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GENERAL DATA

Official name	REPUBLIC OF MOLDOVA	
Capital	Chisinau	
President	Igor Dodon	
President of the Parliament	Andrian Candu	
Prime Minister	Pavel Filip	
Parliament of the Republic of	101 deputies:	
Moldova	Socialist Party of the Republic of Moldova - 24,	
	Liberal Democratic Party of Moldova - 5,	
	Communist Party of the Republic of Moldova - 7,	
	Democratic Party of Moldova - 39,	
	Liberal Party - 11,	
	Unaffiliated deputies - 15.	
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	3555.2 thousand inhabitants (beginning of 2016)	
Main religions	Orthodox (93.34%), Protestant (1.98%), Old-Rite	
	Christians (0.15%), Catholic (0.14%), etc.	
National currency	Moldovan Leu	
	(average exchange rate, quarter I, 2017 -	
	1 USD = 20.0 MDL, 1 EUR = 21.2 MDL)	

ABBREVIATIONS

CEFTA	- Central European Free Trade Agreement
RCA	- Revealed Comparative Advantage
GATS	- General Agreement on Trade in Services
НАССР	- Hazard Analysis and Critical Control Points
IDA	- International Development Association
DCFTA	- Deep and Comprehensive Free Trade Agreement
АТР	- Autonomous Trade Preferences
PCA	- Partnership and Cooperation Agreement
EBRD	- European Bank for Reconstruction and Development
ILO	- International Labour Office
BMA	- Bureau for Migration and Asylum
NBM	- National Bank of Moldova
NPB	- National Public Budget
NBS	- National Bureau of Statistics
GAP	- Good Agricultural Practice
ТВТ	- Technical Barriers to Trade
NBC	- National Bank Certificates
EC	- European Commission
FCPA	- Final Consumption of Public Administration
FCH	- Final Consumption of Households
NCFM	- National Commission of Financial Market
TRC	- Total Regulatory Capital
EPC	- Effective Protection Coefficient
SITC	- Standard International Trade Classification
CIS	- Commonwealth of Independent States
TRQ	- Tarrif Rate Quota
IPR	- Intellectual Proprety Rights
SDR	- Special Drawing Rights
AVE	- Ad-Valorem Equivalent
IMF	- International Monetary Fund
NIER	- National Institute for Economic Research
ННІ	- Herfendahl-Hirschman Index

SMEs - Small and Medium Enterprises

CPI - Consumer Price Index

PPI - Production Price Index

IIPP - Index of Industrial Products Prices

FDI - Foreign Direct Investment

IPV - Index of Physical Volume

UVI - Unit Value Index

MAFI - Ministry of Agriculture and Food Industry

MAIB - Moldova Agroindbank

MDL - Moldovan Leu

MF - Ministry of Finance

SPM - Sanitary and Phytosanitary Measures

MFN - Most Favoured Nation

NEER - Nominal Effective Exchange Rate

NPC - Nominal Protection Coefficient

OBSEC - Organization of the Black Sea Economic Cooperation

ODSMEs - Organization for Development of Small and Medium Enterprises

IOM - International Organization for Migration

WTO - World Trade Organization

UN - United Nations

GDP - Gross Domestic Product

CR - Concentration Ratio

REER - Real Effective Exchange Rate

GSP - Generalised System of Preferences

MET - Moldovan Economic Trends

TN - Transnistria

VAT - Value Added Tax
EU - European Union

USD - US Dollar

ATU - Autonomous Territorial Unit

GVA - Gross Value Added

SS - State Securities

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

The beginning of 2017 was marked by several important events of political, economic and social nature.

January 1

As from the first day of 2017 in the Republic of Moldova was launched the reform of the pension system which provides the gradual adjustment of the retirement age and contribution for men and women. Thus, the standard retirement age of 63 years will be established since July 1, 2019 for men and since July 1, 2028 for women. According to the same system, the retirement contribution of men and women will be alike of 34 years. Another amendment of the pension system reform lies in the change of formula for calculating the pension.

January 1

Since January 1, 2017 the Republic of Moldova canceled the rates and taxes on import of dairy, and meat products and cement from Ukraine which were previously established in order to protect the domestic market.

January 12

The National Program for Economic Empowerment of Youth was extended by a further year by the Government of the Republic of Moldova. According to this program, over 20 mln. MDL will be allocated for the co-financing of about 170 businesses developed by youth. The purpose of this program is to develop the entrepreneurial abilities of youth and facilitate the youth's access to funding in order to develop their own business.

January 13

The European Commission has approved a macro-financial assistance program for the Republic of Moldova amounting to 100 mln. EUR. The program duration is two years and its aim is to support the balance of payments of the Republic of Moldova by reducing the existent fiscal vulnerabilities. The funds disbursement will be made depending on the progresses registered in the implementation of the IMF Agreement's provisions and conditions agreed between the Republic of Moldova and European Union. The macro-financial assistance is a tool of the European Union against the crisis which is available for the neighboring countries of the EU being allowed on an individual basis during the economic and structural reforms.

January 25

The Government of the Republic of Moldova has approved the Single Programming Document for 2017 – 2020 which includes the list of projects funded from the state budget. Thus, during this period, 52 new and 10 previously launched projects have to be funded under the program's provisions, of which: in Center region – 26, North – 19, South – 12 and ATU Gagauzia – 5 projects. Pursuant to the document, infrastructure modernization works with an emphasis on quality services for citizens will occur.

January 26

The Executive Board of the National Bank of Moldova has adopted the maintenance of the base rate applied on the main monetary policy operations on short term at the actual level of 9% annually. Also, the interest rates on overnight loans are maintained at the actual level of 12% annually and overnight deposits at the actual level of 6% annually as well as the required

reserves ratio from means attracted in freely convertible currency is maintained at the level of 14.0 percent of the computation base and required reserves ratio from means attracted in MDL and non-convertible currency is maintained at the level of 35.0 percent of the computation base.

January 31

The European Union will allocate 3.3 mln. EUR as subsidies to implement 16 projects within cross-border cooperation between the Republic of Moldova and Ukraine. The territorial cooperation partners include local authorities, civil society communities and organisations from the Republic of Moldova and eligible regions from Ukraine (Cernauti, Vinita and Odessa).

February 8

The European Union will grant the Republic of Moldova 5 mln. EUR to develop an efficient infrastructure of cross-border relations in Danube region. The program provides a financial support to accomplish the investment projects in ecology, energy efficiency, road infrastructure development and entrepreneurial activity.

February 14-28

An International Monetary Fund mission paid a working visit in the Republic of Moldova in order to analyse the recent developments in the national economy and progress of authorities to implement the program. Therefore, the head of the IMF Mission for Moldova, Mr. Ben Kelmanson has mentioned that the International Monetary Fund mission and Moldovan authorities came to to a staff agreement in the context of the first appreciation of the economic reform program supported by the three year agreement funded under the Extended Credit Facility and Extended Fund Facility. Pursuant to the program appreciation, the Republic of Moldova will be able to access 15.7 mln. USD special drawing rights or about 21.2 mln. USD. According to Mr. Kelmanson, Moldovan authorities mark improvements in eliminating the vulnerabilities in the financial-banking sector and implementing structural reforms.

February 22

The Republic of Moldova will benefit from a grant amounting to 4.8 mln. USD provided by Japan in order to implement the project "Conservation Agriculture – Development of Sustainable System of Soils' Management in Moldova". The project provides the purchase of machinery and equipment for conservation agriculture by applying practices which protect and improve the soil's fertility.

March 24

The new electricity tariff for final consumers came into force. Thus, the electricity tariffs for Gas Natural Fenosa consumers connected to the low voltage distribution network will be 199 bani per kW/h without VAT (\pm 3.6% compared to the previous tariff). The tariff for Gas Natural Fenosa consumers connected to the medium voltage distribution network will be 182 bani per 1 kW/h (\pm 5.8%), and for those connected to the high voltage distribution network – 153 bani per 1 kW/h (\pm 9.3%). At the same time, the electricity tariff for RED Nord Company consumers connected to the low voltage distribution network will be 212 bani per 1 kW/h (\pm 3.9%), and for those connected to the medium voltage distribution network – 184 bani per 1 kW/h (\pm 1.1%). Simultaneously, the electricity tariff for RED Nord-Vest Company consumers connected to the low voltage distribution network will amount to 225 bani per 1 kW/h (\pm 5.1%), and for those connected to the medium voltage distribution network – 201 bani per 1 kW/h (\pm 8%).

March 29

The Executive Board of the National Bank of Moldova has adopted the maintenance of the base rate applied on the main monetary policy operations on short term at the actual level of 9% annually, as well as the interest rates on overnight loans are maintained at the actual level of 12% annually and overnight deposits at the actual level of 6% annually. Also, the required reserves ratio from means attracted in MDL and non-convertible currency increases by 2.0 percentage points being established at the level of 37.0 percent of the computation base since the maintenance period of required reserves in MDL: April 8, 2017 – May 7, 2017.

EDITION SUMMARY

Production

In the first quarter of 2017, the economy of the Republic of Moldova shows signs of recovery registering a positive increase of 3.1% of the gross domestic product compared to the same period of the previous year. The GDP components have a different contribution to its formation totaling a total value of 29670 mln. MDL. Thus, the wholesale and retail trade – 20.1%, information and communication – 7.5%, industry – 15.8% etc. have a significant increase.

In the first quarter of 2017, the industrial sector has recorded insignificant positive increments of 0.9% compared to the same period of the previous year. In this respect, the mining industry indicators have showed a decrease of 13.5% sply, production and supply of electricity and heat energy, gas, hot water and conditioned air marked a positive growth - by 4.3%, like the indices recorded in manufacturing industry which increased by 0.3%. Within manufacturing industry the highest growth indices were recorded in the manufacture of vehicles, trailers and semitrailers (+36.7%), manufacture of rubber and plastics (+29.5%) and repair, maintenance and installation of machinery and equipment (+17.1%). However, significant decreases were marked in the manufacture of tobacco products (-69%), production of other means of transport (-61%) and manufacture of computers and electronic and optical products (-18.6%). During this period, food industry did not mark significant changes showing an increase of 0.3% sply. The agriculture, as a whole registers a positive growth of 101.1% against the same period of the previous year especially due to the increase of livestock production by 1.1%. Although, the domestic trade in goods and services as a whole supported the quarterly GDP growth, the retail trade continues its negative direction registered previously.

The investment in economy are placed on a negative trend continuing the decreasing trend recorded in the previous years however by lower downfall rates. Whereas, a slight revival is attested in tourism where an increase in the number of foreign visitors in our country through travel agencies took place. In the first quarter of 2017, there are recorded signs of recovery for transport activity, on the one hand positive values being marked by the transport of commodities, on the other hand a slight decrease in the transport of passengers.

A positive trend is also seen on the uses where increases took place in all areas. Thus, the beginning of 2017 presents a general growth of GDP. There are also problems in investment sector which are in a declining trend.

Prices and exchange rates

In the first three months of 2017, the annual rate of CPI inflation fell within the limit of the variation range of +/- 1.5p.p. around the target of 5%. The value recorded in the first three months of 2017 (4,3%) fell by 6,7 percentage points below that recorded in the same period of the last year increasing by 1,8 percentage points compared to the last quarter of the previous year.

Core inflation has changed its trajectory by slower paces than those for CPI. During January – March 2017, the core inflation index amounted to 4.3% sply compared to the level from the same period of 2016 decreasing by 7.3p.p. The upward trend of core inflation is driven by the revision of excises for cigarettes, price increase for breeding and education services, rise in the price of footwear and clothing.

In quarter I, 2017 other price indices have also registered uneven increases which have had the following developments compared to the same period of the previous year:

- ✓ industrial production price index increased by 2.9% in comparison with the same period last year;
- \checkmark producer prices for agricultural products have increased by 0.8% compared to the similar period of 2016;
- ✓ growth rate of fuel prices reached the level of 11.1%, by 12.6 p.p. over the level of this indicator in comparison with the same period, last year.

In quarter I of 2017 *the nominal exchange rate of the national currency* was 22.1 MDL/EUR and 20.1 MDL/USD, depreciating by 8.8% against the single European currency and by 11.4% against US Dollar compared to the same period of last year.

The real exchange rate of national currency has dropped as a consequence of the national currency appreciation. Since the beginning of 2017 – in quarter I the real exchange rate of Moldovan leu has appreciated by 5.3% against USD (compared to the same period of last year) and by 5.7% against Euro.

Monetary policy

In the first months of 2017, the NBM has kept the rates of monetary policy instruments at the level of previous year with the moderate price fluctuation, inflationary pressure reduction and signs of economy revival.

In quarter I, 2017 the stock of official reserve assets has recorded a significant growth rate which is due especially to a low base period from 2016. At the end of quarter I, 2017 the balance of the official reserve assets amounted to 2.34 bln. USD, registering an increase of 23.5% sply.

At the beginning of 2017 the relaxation of monetary conditions in tandem with a slight revival of economy has favoured the maintenance of the growth rate maintenance of all money supply components which has returned to positive values from the end of previous year after two years of volatile developments, mostly negative. A more significant contribution to the money supply growth have had the components of monetary aggregate M1, especially term deposits in national currency.

Public finances

National public budget revenues have increased by 20.8% in quarter I of 2017. To the increase of the public budget revenues contributed in a great measure the tax revenues, especially taxes and fees on goods and sevices which had a weight of 71.29% of total budget revenues.

In the I quarter of 2017, the Republic of Moldova received grants amounting to 35.6 mln. MDL which is only 36.5% of the amount received in the previous year. The most important contributions were received from the international organizations while the Governments of other countries transfered only 11.8% of the grants from the first quarter of 2016. The external granters reduced the volume of funding by grants in the absence of a mainly political stability in the country and discussions on amending the electoral system are incompatible with the recommendations of international bodies.

In the first quarter of 2017, the part of *national public budget expenditures* amounted to 12 260.7 mln. MDL, by 24.7% (2 428.1 mln. MDL) more compared to the same period last year. The highest weight in total expenditures were made to fund the social field (65.57%), and the lowest ones, below 1% – environment protection.

The execution of the national public budget in quarter I of 2017 has resulted in a deficit amounting to 267.5 mln. MDL, against 94.7 mln. MDL in the first quarter of 2016 increasing by 172.8 mln. MDL or by 1.82 times more compared to the same period of the previous year. This

budget deficit was funded from the domestic public debt which increased by 122.2 mln. MDL or by 0.2% in comparison with the end of 2016 and amounted to 59 468.0 mln. MDL.

According to the data on GDP forecasted for 2017, the weight of public sector debt in GDP amounted to 40.1% on March 31, 2017 decreasing by 4.0 p.p as compared to end of 2016 and increasing by 7.1 p.p. compared to the same period of 2016.

Banking sector

Maintaining a high level of credit risk is the main challenge of financial stability of the Moldovan banking sector. The prudential indicators of the banking sector on risks, liquidity and solvency are higher that the minimum requirements but the maintenance of the first three banks which comprise 64.9 % of total bank assets under intensive supervision shows negative signals for foreign investors who are expected to participate in the purchase of the equity stake of 41.09% of "Moldova -Agroindbank" S.A. and about 63.89 % of BC "Moldindconbank" S.A.

The major problem in the banking sector activity is the decrease of the gross loans portfolio granted by the commercial banks in quarter I, 2017 which recorded negative developments of 1.6 percent. The decline in loans rate was associated with the decrease of the portfolio risk level. Thus, in the first quarter of 2017 the value of non-performing loans amounted to 5 540.7 mln. MDL decreasing by – 129.2 mln. MDL or 2.28% compared to 31.03.2016. Unfortunately, the decrease of non-performing loans was modest and was recorded by one of the banks under intensive supervision mainly due to the loans payment including the mortgage selling. At the same time, it is observed the loans migration from legal entities to individuals and from national in foreign currency (44.86 %).

The rise in asset value was unfortunately due to the increase in liquidities. Therefore, the current liquidity index in the banking system has registered 50.03%, more by 5.47 p.p. against 31.03.2016 and by 2.5 times more than the minimum margin set by the NBM. The permanent increase of liquidities in the banking system is the result of the monetary policy tightening promoted by the NBM which aims to sterilize the money supply excess in order to maintain the inflation targeting but affects the banks to lend. As long as the NBM will continue to manage the liquidity surplus in order to support a proper activity of interbank money market through openmarket operations the banks will be discouraged to place loans which at a similar profitability produce a higher risk than the state securities and the increase of required reserve ratio will act only to grow the liquidity requirements maintained on the bank's accounts at NBM. In this case it is important to express a decision which clearly sets the NBM monetary policy – maintaining the inflation targeting or increasing the lending ability of the banking system and implicitly the economic growth of the country.

The problems of the banking system, previously identified are reflected in the financial result of the banks in quarter I, 2017. In March, 2017 the banks' profit in the entire system amounted to 499.8 mln. MDL, decreasing by – 66.9 mln. MDL or 13.39%. The decrease of the absolute indicators is not supported by the relative ones ROE and ROA which have increased by 3.39 p.p and 0.59 p.p respectively, reaching the weight of 15.34% for return on equity and 2.56% for return on assets. However, only 40.62% of total revenues are provided by the financial intermediation activity confirming a low involvement of banks in funds redistribution activity and implicitly the economic growth by providing the necessary resources of real economy.

The priorities of the moldovan banking sector remain to ensure the transparency of shareholders' structure. The largest commercial banks from the Republic of Moldova remain under intensive supervision for another 3 months and on July 1, 2017 the decision date to sell the equity stake of 41.09% of B.C. "Moldova-Agroindbank" S.A for which the NBM has not yet found a buyer runs out.

External sector

Balance of payments. In the first quarter of 2017 the current account balance has recorded a deficit of 112.77 mln. USD (increasing by 41.5% compared to that registered in the first quarter of 2016), the capital account has registered a negative balance of 11.99 mln. USD, and the financial account ended with net capital inflows amounting to 59.65 mln. USD. The increase in the deficit of the external trade in goods was the cause of the rise in the current account deficit.

The total stock of foreign direct investment of the Republic of Moldova during the first quarter of 2017 has recorded an increase amounting to 3664.93 mln. USD.

The volume of remittances from abroad recorded a steady growth in quarter I, 2017 amounting to 251.77 mln. US Dollars increasing by 12.7% compared to the reference period of 2016.

External trade in goods in Q I, 2017 recorded an increase of 22%, compared to the same period of last year. Thus, the external trade in goods accounted for 1559 mln. USD (by 281.4 mln. USD more). **The exports** of goods totaled 528.2 mln. USD, by 26.8% more against the same period of 2016. **The imports** of goods recorded an increase by 19.7%, comparing with the same period of the previous year. The imports of goods totaled 1030.8 mln. USD.

In the first quarter of 2017, the considerable gap between exports and imports led to a *deficit of commercial balance* amounting to 502.6 mln. USD, by 58.0 mln. USD (13.1%) more compared to that recorded in the same period of 2016.

Business environment

The Republic of Moldova is included in several rankings realised by international organisations allowing to compare its position against other countries on more indicators referring to business environment directly or indirectly.

Position of the Republic of Moldova in Doing Business ranking is improving in last years.

In the ranking of World Bank-Doing Business 2016 (2017 edition), Moldova's position has jumped 3 points compared to the previous year being situated on the $44^{\rm th}$ position of 190 countries.

However, in 2016 Moldova shot 71.64 for DTF indicator ("Distance to Frontier") reflecting a worsening by 1.11 points compared with the previous year, 2015. The DTF score compares the economies on the best regulatory practices showing the absolute distance to the best performance on each indicator of the ranking.

The situation differs significantly on certain indicators. In this ranking, Moldova has recorded the lowest positions in *Dealing with construction permits* and *Getting electricity* indicators. The most significant worsening marked the *Starting a business* indicator.

Anyway, some indicators have recorded an improvement. The highest leap was registered in *Getting electricity, Paying taxes, Enforcing contracts* indicators.

In 2016 (2017 edition), in the economic freedom ranking the Republic of Moldova take the 110th place of 186 countries included in the ranking. The Republic of Moldova takes the 41st place among the 44 countries of Europe and the index of economic freedom is lower than the regional and global average. According to the ranking of index of economic freedom, the economy of the Republic of Moldova shows a low degree of freedom.

Social sector

Demographic situation. In 2016, according to the updated data of the NBS, the total number of live births in country amounted to 37394 pers., decreasing by 3.1% compared to the previous year and birth rate was 10.5 live births per 1000 inhabitants. The number of deaths equated to 38489 pers., decreasing by 3.6% compared to 2015, and death rate reached 10.8 deaths per 1000 inhabitants. In 2016, the number of deaths of children aged under 1 year numbered 353 cases, reducing by 22 cases compared to last year and infant mortality rate reached 9.4 deaths aged under 1 year per 1000 live-births. The number of total *marriages* in the country in 2016 amounted to 21992 decreasing by 11.0% compared with last year and marriage rate equated to 6.2 marriages per 1000 inhabitants. The indicator in total number of divorces accounted for 10605, decreasing by 5.3% comparing with the previous year. The divorce rate amounted to 3.0 divorces per 1000 inhabitants.

Labor market. In the first quarter of 2017, the economic active population amounted to 1201.6 thousand pers., without significant changes against the first quarter of the previous year. The employment rate of population was 40.3% and did not significantly change compared to s.p.l.y. (40.1%). In the case of economic active population there was recorded a higher weight of men (43.7%) against women (37.2%). The employment rate of population aged 15 and over reached 37.7%, remaining almost at the level of the same period of last year (37.6%). It was higher for men - 40.2% than women (35.5%). The employed population amounted to 1125.7 thousand pers. In O I of 2017, increasing insignificantly (by 0.2%) compared to s.p.l.y. As for the economic active population there were no gender disparities - men - 50.6% and women - 49.4%. According to ILO, the number of unemployed people accounted for 75.8 thousand pers., being almost at the same level compared to the same period of last year (74.4 thousand). The unemployment was in a higher rate among men – 65.2% of total number of unemployed as well as in the case of urban population - 56.6%. In the first quarter of 2017, the unemployment rate was 6.3%, being almost at the same level compared to the same period of last year (6.2%). The unemployment rate for men amounted to 8.0%, and for women - 4.5%. The unemployed population in the country (aged 15 and over) in Q I, 2017 was 1782.3 thousand pers., constituting 59.7% of total population of this age, reducing only by 0.3 p.p. compared to s.p.l.y.

Labor remuneration. In Q I of 2017, the nominal monthly salary averaged out at 5218.9 MDL, registering an increase of 11.3% against Q I of 2016. The real salary index for Q I, 2017 against Q I, 2016 was 106.7% or up by 6.7% against the level of the previous year. In Q I of 2017, the average nominal monthly salary in the budget sector amounted to 4725.7 MDL (+12.6% compared to Q I, 2016), in real sector of economy – 5428.6 MDL (+10.7% compared to Q I, 2016).

Disposable revenues of population per month in Q I, 2017 amounted to 2134.5 MDL on average per capita increasing by 5.3% compared to s.p.l.y. In real terms the revenues of population recorded an insignificant increase of 0.9%. The most important sources of revenues remain to be: salaries (40.2%), social benefits (23.7%) and remittances from abroad (17.6%).

Average monthly consumption expenditures of population in Q I, 2017 accounted for 2091.0 MDL per person, increasing by 1.6% against Q I, 2016. In real terms adjusted to the consumer price index, the expenditures of population on average decreased by 2.6% compared to s.p.l.y. The highest part of expenditures continues to be directed towards: food consumption (44.1%), housing maintenance (18.7%) and clothing and footwear (9.7%).

Social protection of population. The number of pensioners registered with the social protection bodies as of April 1, 2017 (before indexing) amounted to 710.9 thousand pers. or by 30.0 thousand pers. more compared to April 1, 2016. The average amount of the monthly pension set on April 1, 2017 accounted for 1354.75 MDL, increasing by 16.3% compared to April 1, 2016.

Chapter I PRODUCTION¹

Gross domestic product

In the first quarter of this year, the gross domestic product totaled 29670 mln. MDL, leading to positive increases by 3.1% compared to the same period of the previous year. This let it to place on a more advantageous growing path comparing with Q 1, 2016, when a modest growth of 0.8% sply was recorded.

In quarter I of 2017, the export of goods and services has had an upward trend showing a significant increase (+10,2%) to the GDP contribution.



Figure 1.1. GDP dynamics in Q1: 2008 -Q1: 2017, %

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

Much like the same period of the last year, not all components registered positive rises in GDP formation. The following economic activities had the most significant rises:

- Wholesale and retail trade; maintenance and repair of vehicles and motorcycles; transport and storage; accommodation and food service (+2.0%), having a weight of 20.1% in GDP formation.
- Information and communication (+0.3%), with a weight of 7.5% in GDP formation.
- Mining industry; manufacturing industry; production and supply of electricity, heat energy, gas, hot water and conditioned air; water distribution; sanitation, waste management, remediation activities (+0.2%), with a weight of 15.8% in GDP formation.
- Professional, scientific and technical activities; administrative and support service activities (+0.2%) with a weight of 3.5% in GDP formation.
- Agriculture, forestry and fishing (+0.1%), with a weight of 3.3% in GDP formation.
- Constructions (+0.1%), with a weight of 2.8% in GDP formation.
- Art, recreation and leisure activities; other service activities; activities of personal households as employer of home-keeping staff; personal households activities producing goods and services for own consumption (+0.1%), with a weight of 2.8% in GDP formation.

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¹ The analysis is presented without the data on enterprises and organizations from the left bank of the Dniester River and Bender municipality based on the official statistics compiled by the National Bureau of Statistics. In some cases, apropriately specified, available data regarding the Transnistrian region, disseminated by the regional statistical body are presented.

The public administration and defense, compulsory social insurance, education, health and social security had a negative contribution in GDP value reducing it by 0.2%, holding a weight of 16.4%.

Carrying out an analysis of the real sector of economy (agriculture and industry) it will be observed that it influences on GDP growth by 0.3%, these two activities contributing with a gross added value of +1.8% and +1.2% respectively.

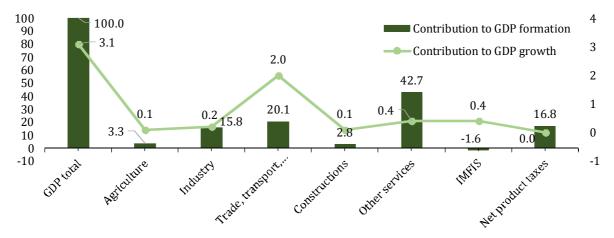


Figure 1.2. Contribution of economic activities to the GDP formation in Q1 :2017 and its growth compared to Q1:2016

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

In Q I, 2017, on the uses there took place increases in all the areas with different growth rates. Although in this period there was an increase in the external trade of both export (+10.2%) and import (+13.3%), the value of net exports of goods and services reached (-34.3%) in GDP formation compared with the value from the same period of the previous year (-33.4%). In the same context this has reduced the GDP less (-3.1%) compared to Q 1, 2016 (-4.3%).

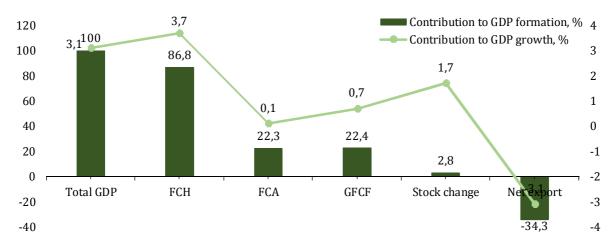


Figure 1.3. Contribution of the components by uses to the GDP formation in Q1: 2017, and to its increase against Q1:2016 (%)

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

Agriculture

The volume of the global agricultural production in the first quarter of 2017 registers a positive dynamics of 101.1 % compared to the same period of the last year according to the preliminary data. This is due especially to the increase in livestock production by 1.1% which had the

following changes: increase of beef and poultry production by 2.8%, increase of eggs by 2.1% and decrease of milk production by 4.1%.

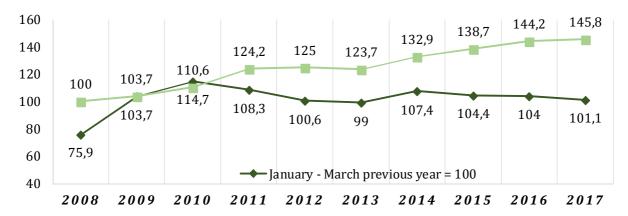


Figure 1.4. Dynamics of agricultural production volume in Q1:2008 – Q1:2017 *Source*: Author's calculations according to the data of the NBS.

Industy

Q1, 2017 compared to the same period of the last year shows insignificant positive increases of 0,9% in the industrial sector. This situation was due to the decrease in indices of mining industry production by 13.5%, however it was improved by 4.3% in indices of production and supply of electricity, heat energy, gas, hot water and conditioned air and by 0.3% in indices of manufacturing industry.

Within the manufacturing industry, the highest growth indices were recorded in production of vehicles, trailers and semi-trailers (+36.7%), manufacture of rubber and plastics (+29.5%) and repair, maintenance and installation of machinery and equipment (+17.1%). However, significant decreases were marked in the manufacture of tobacco products (-69%), production of other means of transport (-61%) and manufacture of computers and electronic and optical products (-18.6%).

Within food industry there were not recorded significant changes. Thus, in Q1, 2017 it showed an increase of 0.3% sply.

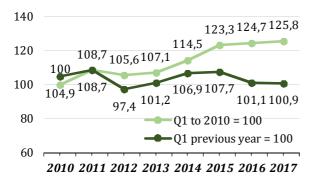


Figure 1.5. Indexes of industrial production volume in Q1:2010 - Q1:2017, %

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



Figure 1.6. Monthly indexex of industrial production during January 2016 – March 2017 compared to 2010, %

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

Internal trade in goods and services

Compared to the same period of the previous year, there is observed a revival of the situation in wholesale trade while the retail trade continues its negative direction previously recorded.

In the first three months of 2017, the volume of retail trade activity continues its decreasing trend compared to the figures of the previous year. Thus, in quarter I, this year the attested index was minus 4.4 percent compared to the same quarter of 2016. Considering the wholesale trade it is observed a diametrical situation where the turnover registers positive dynamics rates by 37.3% compared to the same period of the previous year. The same situation was noticed for market services provided to population, vehicles and motorcycles trade and market services provided especially to enterprises where the turnover increased by different rates, namely by 1.8%, 26.9% and 11.7%, respectively sply.

Investment in fixed assets

The investment in economy continue the decreasing trend registered in previous years, however in Q1, 2017 it is attested a damp of downfall rates.

The investment in fixed assets continue the decreasing trend in Q1, 2017, however by lower rates compared to Q1, 2016 reaching 2322.1 mln. MDL or -1.2% sply. By types of tangible assets, in Q1, 2017 there are attested growing trends only for investment in equipments, machinery, transmission instalations holding the highest weight of 40.5% of total investment or by 8,9% more, engineering buildings – by 5.4% and means of transport – by 1.5% sply. The other components have registered reductions by different rates (non-residential buildings – by 17.2%, residential buildings – by 4.2%, other tangible assets – by 6.5%).

The main sources of financing came mainly from the own resources of investors reaching 1742.1 mln. MDL, with a weight of 75% of total investment in tangible assets. At the same time they have decreased by 4.7% compared to the same period of the previous year. Although, the investment of the state budget increased by 2.2 times sply, their weight in the investment structure remains to be insignificant of 4.4%.

Transport

Transport activity shows signs of recovery in the first quarter of 2017. Transport of commodities presents positive indices, at once there is recorded a decrease in passenger transport.

Thus, compared to the same period of the previous year the transport of commodities increased by 13.2%, against the increase in the volume of transported commodities by railway (31.3%) and road (4.6%), registering a volume of 2.5 mln. tonnes.

The mileage of commodities has also recorded signs of growth exceeding by 19.9% compared to the values of the same period, last year.

Respecting the trend in recent years, the most passengers went by buses and minibuses. The dynamics index of these being of 97.5% against the same period of last year. The mileage of passengers who went by buses and minibuses advances modestly in the first three months of 2017 increasing by 1.1% sply.

Tourism

Tourism trends show a slight increase in the number of foreign visitors in the country through travel agencies.

After the number of foreigners arrived in the Republic of Moldova through travel agencies and tour operators was decreasing in Q1:2016 compared to the same period of the previous year, in Q1:2017 it is recorded a 29.1% rise sply, touristic services being provided for 27.9 thousand torists and excursionists. The three forms of touristic movement show increases by different values sply, and namely: inbound (2.8%), outbound (35.3%), domestic tourism (20.4%).

The citizens from Romain, the Russian Federation, Ukraine and Turkey hold the highest weight in total number of foreign tourists and excursionists arrived in the Republic of Moldova. 62.3% of these chose the tourism for rest, recreation and leisure. At the same time, the most Moldovans chose Romania, Bulgaria and Egypt as a tourist destination, 97.3% of these opted for tourism for rest, recreation and leisure.

Chapter II

PRICES, EXCHANGE RATES AND MONETARY POLICY

2.1. PRICES AND EXCHANGE RATES

Prices

In the first quarter of 2017, the annual rate of CPI inflation came back within the limit of the variation range of +/- 1.5 p.p. around the target of 5 percent. The value set in the first three months of 2017 (4.3 percent) fell down by 6.7 percentage points below that recorded in the same period of the last year and increased by 1.8 percentage points against the last quarter of the previous year. In quarter I, 2017 there were recorded the following rises for the CPI components: food products – 4.5%, non-food products – 4.7%, services – 3.1%.

Monthly developments of the annual rate of inflation show a break of the decreasing trend marked in the last months of 2016, increasing gradually. The growth rate of prices in January, February and March 2017 sply was of 3%, 4.7%, and 5.1%. The main contribution of the recovery in this inflation range was the advance of medical services tariffs, boost of oil products prices and excises adjustment for certain types of products at the beginning of 2017, as well as the rise in food products prices determined by weather conditions in the first months of the year.

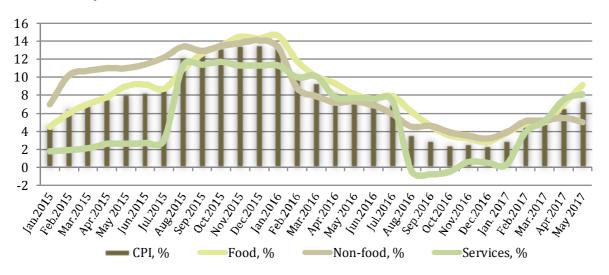


Figure 2.1.1. Annual growth rate of CPI and its components, %

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

In quarter I, 2017 the food products prices increased by 4.5%, the growth rate decreasing by 7.7 percentage points against quarter I of the previous year (in monthly expression there were produced the following increases compared to the same period of the previous year: in January – 3.8%, February – 4.8%, March – 5%). In the first quarter of 2017, egg prices advanced considerably by 43.5% (due to the reduced supply on domestic market), butter by 10.4%, suggar by 11.4%, fish and fish tins by 5.7%, as well as in the case of certain vegetables: garlic by 34.8% and cucumbers by 17.8% sply. The inflationary pressures on food products prices were mainly supported by the increase of aggregate demand.

In quarter I, 2017 the non-food products prices increased by 4.7% sply, by 5.3 p.p. below the value of the indicator in the same period of 2016 (in monthly expression compared with the

same period of the previous year the rises were: 3.9% in January, 5.1% February and 5.2% March). In this period, the most non-food products have recorded price boosts but the highest price rises were incurred by excisable products: cigarettes by 17.9% and fuels by 11.1%.

In the first quarter of 2017, the inflationary pressures on CPI came also from services, their growth rate in this period amounted to 3.1%, by 7.4p.p. below the level of this indicator in 2016 (in monthly expression, compared to the same period of the previous year there were registered the following increments in the first three months of this year: in January – 0.3%, February – 3.9% and March – 5.1%). In the reference period, compared to the first quarter of last year the highest price boosts were recorded in the case of health services by 42.2%, central heating services by 7.1%, breeding and education by 9.0%.

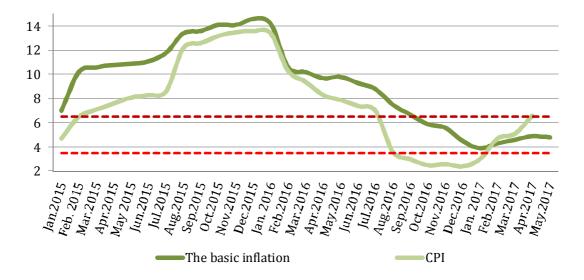


Figure 2.1.2. Annual growth rate of CPI and core inflation, %

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

At the beginning of 2017, the core inflation has also changed its trajectory, however by slower rates than those recorded for CPI. During the period January – March 2017, the core inflation index amounted to 4.3% sply against the level reached for the same period of 2016 decreasing by 7.3 p.p. In monthly expression, compared to the same period of the previous year, the growth rate of core inflation has recorded the following rises: in January – 3.9%, February – 4.3% and March – 4.6%. The decrease of core inflation pressure on CPI is explained by the stabilization and slight appreciation of national currency against USD and single European currency. However, the upward trend of core inflation is driven by the revision of excises for cigarettes, price boosts for breeding and education services, rise in price of footwear and clothing.

The industrial production prices in the first quarter of 2017 compared to the same period of the previous year show a relaxation trend (-3.8 percentage points, up to 2.9 percent sply). However, compared to their development in the last quarters of the previous year year there is noticed a slight increase, with the dominant influence on manufacturing industry. In industry branches there were recorded the following rises sply: mining industry – 1.3%, manufacturing industry – 3.2%, energetic sector – 1.4%. During this period, the highest price advances in manufacturing industry were attested for the following activities: manufacturing of coke plant and products obtained from crude oil – by 21.3%, sugar manufacturing - by 15.7%, grape wine production by 6.7% compared to the same period of last year.

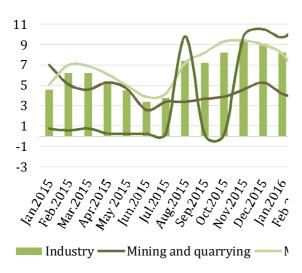


Figure 2.1.3. Annual growth rate of industrial production prices and its components, %

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

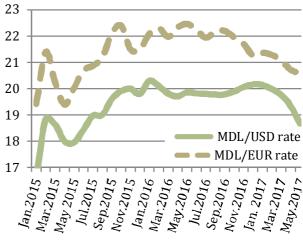


Figure 2.1.4. Development of the average monthly nominal exchange rate of MDL in relation to USD and EURO

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

The beginning of the year was also marked by the moderate rise in the agricultural producer prices. In the first quarter of 2017, producer prices for agricultural products increased by 0.8% compared to the same period of 2017. In the corresponding period, the livestock products of which prices increased by 11.6% sply have particularly contributed to the acceleration of the annual growth rate of this price category. At the same time, the prices for vegetable products have decreased by 3.5%, compared to the same period of the last year.

The fuel prices is a very important component of the economic agents' costs. Therefore, the increase in the excise duties for these products is a risk of inflation deviation above the expectant forecast of the NBM. In the first quarter of 2017, the growth rate of fuel prices is of 11.1%, i.e. by 12.6 p.p. above the level of this indicator sply (in monthly expression, compared to the same period of the previous year the fuel prices indices have recorded the following values: in January – 7.9%, February – 12.9% and March – 12.5%.

Exchange rates

At the beginning of 2017, the exchange rate of leu registered a downward trend which was extended to the end of May. In quarter I, 2017 the average nominal exchange rate against the major reference currencies amounted to 21.2 MDL/EUR and 20.0 MDL/USD, appreciating in comparison with the same period of the previous year by 4% in relation to the single European currency and by 0.6% against the US Dollar.

In monthly expression, the average exchange rate of national currency against the single European currency in January amounted to – 21.4MDL/EUR, February – 21.3MDL/EUR, and March – 21.1MDL/EUR. The development of the average nominal exchange rate of leu against US Dollar during the first quarter of 2017 ranged between 20.1 MDL/USD (in January) and 19.7 MDL/USD (in March).

The real exchange rate of the national currency has decreased as a consequence of the appreciation of national currency. Since the beginning of 2017 – in I quarter, the real

exchange rate of Moldovan leu has appreciated against USD by 5.3% (compared to the same period of the last year), and against Euro by 5.7%.

Region of the Republic of Moldova from the left bank of the Dniester River.

In the first quarter of 2017, the annual rate of inflation in the region from the left side of the Dniester River has indicated a volatile development maintaining its upward trend from the middle of the year. In January-March 2017, the annual growth rate of CPI amounted to 4.2% increasing by 6.1 p.p. against the same period of 2016.

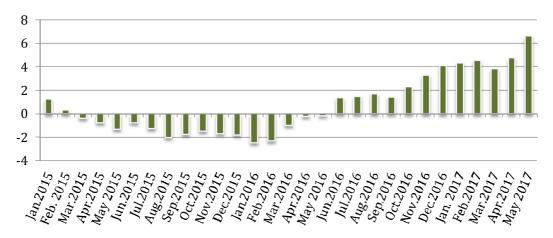


Figure 2.1.5. Annual growth rate of CPI in the region from the left bank of the Dniester River, %

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

The upward development of inflation during this period was mainly due to the rise in prices for food products, at the same time the prices for non-food products which came mainly from import have also increased significantly due to the influence of monetary factors.

During the first quarter, 2017 the Central Bank in the region from the left side of the Dniester River kept its general goal of monetary policy focused on the exchange rate target set in the middle of March, 2016 under the pressure of economic recession in the region at the level of 11.3 PRB/USD.

After a period of ruble depreciation, in the first quarter of 2017, this has slightly appreciated by 2.2% compared to the level sply amounting to 12.12 rubles per one EUR.

2.2. Monetary policy

In the first months of 2017, given the moderate price fluctuation, inflationary pressure reduction and outlining of some signs of economy revival, the NBM has maintained the rates of monetary policy instruments at the level reached at the end of the previous year.

Monetary policy instruments

In quarter I, 2017 the base rate was maintained at the level set in November, 2016 and amounted to 9%, attesting a decrease by 10% compared to its level from the same period of the previous year. The interest rate on overnight loans was and continues to remain at the level of 12%, and the interst rate on overnight deposits accounts for 6%.

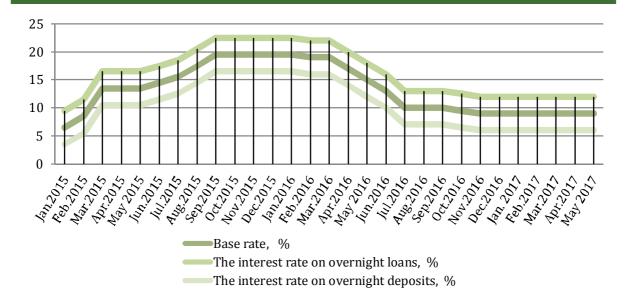


Figure 2.2.1. Development of interest rate on monetary policy instruments *Source:* According to the data of the National Bank of Moldova.

Required reserves

In the first quarter of 2017, the NBM did not change the minimum required reserves policy maintaining the required reserves ratio at the level of the last year. In quarter I, 2017 the NBM maintains the required reserves ratio from means attracted in MDL and non-convertible currency at the level of 35%, by 15 p.p. over the historical maximum of MRR rate recorded in 2008. The required reserves ratio from means attracted in convertible currencies remained also unchanged at the level of 14%.

In quarter II of this year, the NBM decided to increase gradually the required reserves ratio from means attracted in Moldovan lei and non-convertible currency by 5.0 percentage points up to 40% of the computation base under the influence of inflationary pressures intensification.

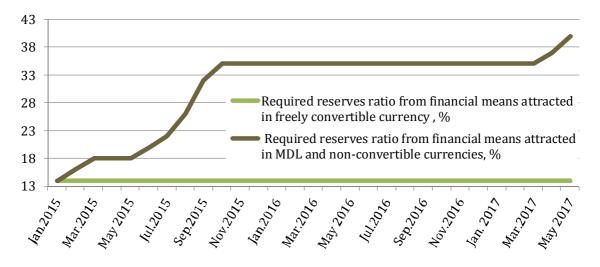


Figure 2.2.2. Ratio of required Reserves at NBM, %

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

Open market operations and standing facilities

In the first quarter of 2017, in order to sterilize the liquidity excess on market, the NBM sterilization operations have considerably increased. During the first quarter, 2017 the average monthly balance of sterilization operations was at un upper level to the same period of the previous year (increasing by 5.4 bln. MDL) amounting to 6.7 bln. MDL. The highest balance was recorded in February 2014, when the average daily balance of the NBC sales equated to – 3.12 bln. MDL.

In the first quarter of 2017, the demand for overnight deposits has increased, the average daily balance for January, February and March, 2017 amounting to – 1146 mln. MDL, 1022 mln. MDL and 1053 mln. MDL, respectively. In the same period, commercial banks have not requested for provision of the overnight credit facility from the NBM.

Foreign exchange market interventions

In quarter I, 2017 the NBM has intervened on the foreign exchange market especially as a foreign currency buyer and the volume of currency purchases accounted for 28.9 mln. USD. These interventions were accordingly with the monetary policy promoted by the NBM and aimed to improve the situation on the domestic foreign exchange market.

Table 2.2.1. BNM activity on interbank foreign exchange market during the period January 2016 - April 2017

Month	Volume of purchases, (equivalent mln.USD)	Volume of sales, (equivalent mln.USD)
January 2016	0.38	-
February 2016	0	-
March 2016	11	-
April 2016	108.8	-
May 2016	47.5	-
June 2016	20.6	-
July 2016	74.4	-
August 2016	94.3	-
September 2016	62.9	-
October 2016	5.98	10.7
November 2016	0	17.5
December 2016	0.59	-
January 2017	0.48	-
February 2017	0.46	-
March 2017	28	0
April 2017	9.5	0

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

In the first quarter, 2017 the stock of the official reserve assets has recorded a tremendous upward trend due especially to a low base period from 2016. At the end of March, 2017, the official reserve assets increased by about 0.6 bln. USD compared to the data recorded at the end of March 2016 due to the NBM interventions on the interbank foreign exchange market. The balance of the official reserve assets at the end of quarter I, 2017 amounted to 2.34 bln. USD, recording a rise of 23.5% sply.

Monetary indicators

At the beginning of 2017, the relaxation of monetary conditions in step with a slight revival of economy favoured the maintenance of the growth rate of all money supply components

which returned to positive values at the end of the previous year after two years of volatile developments, mainly negative. A more significant contribution to the money supply increase have had the components of monetary asggregate M1 especially demand deposits in national currency.

At the end of quarter 1, the growth rate of money supply has significantly increased compared to its values recorded in the same period of the previous year, an increase generated by the rise in the volume of deposits in national currency.

In this context, on March 31, 2017 the stock of monetary aggregates has developed as follows compared to data recorded on March 31, 2016:

- Monetary aggregate M0 increased by 12.1% and amounted to about 16.4 bln. MDL;
- Monetary aggregate M1 grew up by 25.9 % and reached the value of 27.8 bln. MDL;
- Growth rate of monetary aggregate M2 raised by 20.1% and totaled 46.3 bln. MDL;
- Monetary aggregate M3 posted an increase of 11.1% and equated to 70.1 bln. MDL.

At the end of the first quarter of 2017, the volume of monetary base increased by 17.7% sply and amounted to 33.7 bln. MDL.

The development of money supply components left its mark on the structure of money supply in circulation as for the weight distribution of different components withing the money supply loosely.

On March 31, 2017 the money supply components were distributed as follow: monetary aggregate M0 (currency in circulation) – 23.3%; demand deposits –16.2%; term deposits – 26.5% and deposits in foreign currency – 33.9%. In comparison with the data from the end of quarter I, 2016 there was a reduction in the weight of deposits in foreign currency by 5p.p., dynamics determined by the strengthening of position of demand and term deposits in national curency which increased their weight by 4.4p.p and 0.3p.p., respectively.

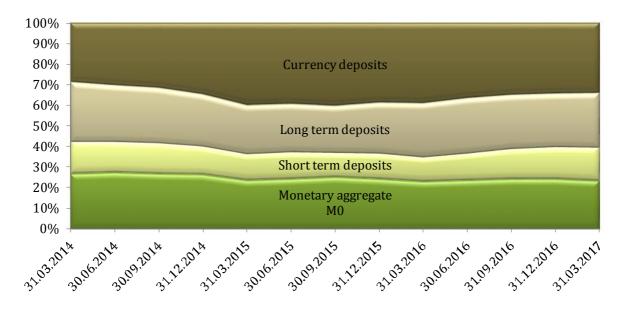


Figure 2.2.3. Structure of money supply M3

Source: Calculations according to the data of the National Bank of Moldova.

The essential growth in the weight of demand deposits in national currency in the total of money supply is a result of the monetary policy promoted by the NBM by maintaining a high level of required reserves ratios which are included in this aggregate. A decision, which can have serious

consequences on the national economy bare of access to low-priced financial resources and in sufficient amounts necessary for an eventual relaunch.

Monetary policy in the region from the left bank of the Dniester River

The monetary policy strategy of the central bank of the Republic of Moldova's region to the left of the Dniester River provides for maintenance of the financial system stability and support of the economic growth based on targeting the exchange rate.

During the first quarter of 2017, the refinancing rate of central bank was doubly advanced since February, 2017 from 3.5% to 7% in trying to stop the inflationary pressures. In the same purpose, the required reserves ratio in rubles was also increased from 14% to 15% for sources attracted in rubles. The required reserves ratio for sources attracted in foreign currency remained the same at the level of 12%.

At the end of quarter I, 2017 the money supply in the region from the left bank of the Dniester River was accounting for 5350.2 mln. rubles (equivalent of about 3104.7 mln. MDL²), decreasing by 1.46% compared to the volume of money supply recorded at the end of quarter I, last year.

On April 1, 2017 the money supply components were distributed as follow: monetary aggregate M0 (currency in circulation) – 19.4%; quasi money – 26%; money supply in foreign currency – 54.5%. Compared to the similar period of the previous year, at the end of the first quarter of 2017 there have been some significant changes in the structure of money supply, the weight of currency in circulation and quasi money increased by 5.4 p.p and 8.6 p.p., respectively and the weight of money supply in foreign currency decreased by 8.6 p.p.

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²Calculated according to the official exchange rate of the CBPMR on April 1, 2017, http://www.cbpmr.net/?kv=1&lang=ru

Chapter III

FINANCES

3.1. Public finances

The beginning of this year is more advantageous for the public budget compared to the first months of 2016. Thus, in the first quarter of 2017, the revenues of the National Public Budget were collected in the amount of 123% compared to the similar period of last year despite the pessimist anticipations.

In the first three months of 2017, the total *revenues* of the national public budget amounted to 11 993.2 mln. MDL, increasing by 20.8 % or 2 068.2 mln. MDL against the same period of the previous year. The analysis of the net revenues structure of NPB (without transfers between budget components) reflects a significant weight of national budget receipts, with 64.56% contributions in total revenues, followed by social insurance budget with 21.62%, a low weight of MHIFR (mandatory health insurance funds revenues) receipts with 7.19% and the lowest contribution have had the local budgets with 6.62%.

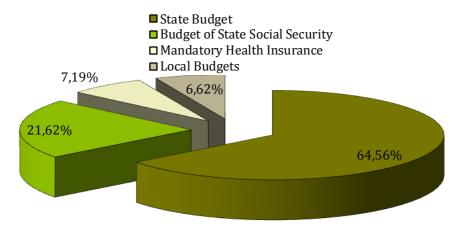


Figure 3.1.1. Structure of revenues in NPB in quarter I of 2017, mln. MDL

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

At the same time, the local budgets were provided with the highest transfers from the state budget. Thus, the national budget had the benefit of 3 mln. MDL and allowed 4 584.6 mln. MDL as transfers of which 2094.5 – to local budgets, 648.3 – MHIFR and 1 841.8 – social insurance budget. The funding trend of local budgets from the account of national budget is maintained during the last years, being a question on the governance agenda of changing the formation and management mechanism of the local public finances.

The value of tax revenues during the reviewed period amounted to 7350.5 mln. MDL, increasing by 28.7% or by 1639.7 mln. MDL compared to the previous year. The highest share have had VAT with 49.16%, income tax – 23.51% excises – 18,20%, of which the highest part belong to excises on imported goods – about 96%. The taxes and fees on goods and services totaled 71.29%, those for external trade – 0.5%, and taxes on real estate had an insignificant value. We mention that the low weight of income taxes in the first quarter of 2017 compared to the taxes and fees on goods and services is recorded during the collection of income tax. In the following periods, this weight will only decrease and this allows us to say that the economy of the Republic of Moldova still depends upon the model of consumer economy.

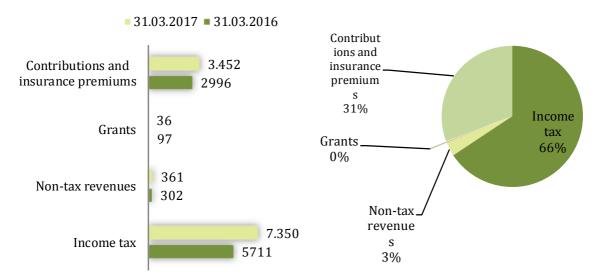


Figure 3.1.2. Structure of revenues by source in NPB in quarter I, 2016-2017, mln. MDL *Source:* According to the data of the Ministry of Finance.

The non-tax revenues accounted for 361 mln. MDL in quarter I, 2017 by 19.4% more compared to quarter I, 2016 however its components have significantly changed: "Property revenues" totaled 14.9 mln. MDL, decreasing by 4.7% against the same period of the previous year, "Fees and administrative payments" by 64.1 mln. MDL, down by 2% while the received equities have increased by 200%, revenues from fines and sanctions by 79%. At the same time, the interests of own claims were collected only in the ratio of 66% in comparison with the similar period of last year.

On March 31, 2017 contributions and required insurance premiums equated to 3452.3 mln. MDL, rising by 15.2% against the same period of the previous year.

In the first quarter of 2017, the Republic of Moldova received grants amounting to 35.6 mln. MDL, representing only 36.5% of the amount received in the previous year. The most important donations were received from the international organisations while the Governments of other countries transfered only 11.8% of the grants received in the first quarter of 2016. The external granters reduced the volume of funding by grants in the absence of a predominant political stability in the country and discussions on amending the electoral system are incompatible with the recommendations of the international bodies.

In the first quarter of 2017, the share of the *national public budget expenditures* accounted for 12 260.7 mln. MDL, by 24.7% (2 428.1 mln. MDL) more compared to the same period of the previous year. During this period, the social sector fundings had the highest weight of the total:

- social protection, the amount of which increased by 12.6% to a value of 4471.8 mln. MDL compared to the same period of the previous year;
- education up by 20.2% sply totaling 2046.2 mln. MDL;
- health care rising by 36.6%, equated to 1521.7 mln. MDL on March 31, 2017.

The communal and locative households and services in economy field have had the highest increase, by about 200%. The decrease of expenditures was attested for environment protection and national defense by 34.7% and 3.7%, respectively. We mention third conscutive year of decline in expenditures for environment protection and this cannot be considered a positive fact for the economic and social future of the Republic of Moldova.

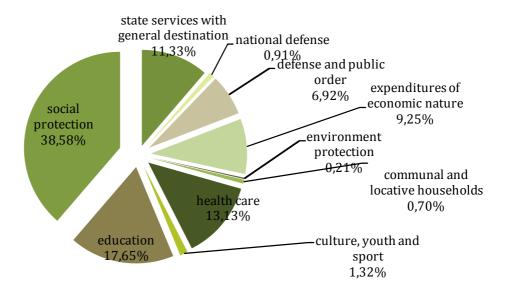


Figure 3.1.3. Structure of NPB expenditures in quarter I of 2017, %

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

The execution of the national public budget in quarter I, 2017 resulted in a deficit equating to 267.5 mln. MDL, against 94.7 mln. MDL in the first quarter of 2016 increasing by 172.8 mln. MDL or by 1.82 times compared to the same period of the previous year. At the end of March, 2017 the fund balances in the accounts of the national public increased by 989.2 mln. MDL amounting to 5 769.7 mln. MDL, including 1 122.4 mln. MDL – for projects funded by the external sources compared to the beginning of the year.

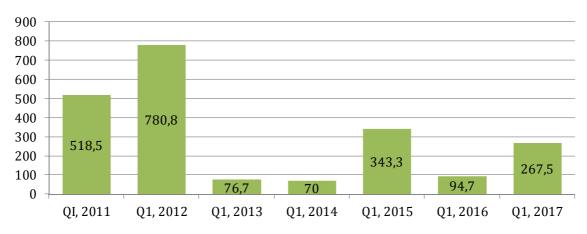


Figure 3.1.4. NPB deficit, mln. MDL

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

On March 31, 2017 **the balance of public sector debt** rised by 122.2 mln. MDL or by 0.2% compared to the end of 2016 accounting for 59 468.0 mln. MDL.

According to the data on GDP forecasted for 2017, the weight of public sector debt in GDP, amounted to 40.1%, recording a decrease by 4.0 p.p on March 31, 2017 compared to the end of 2016 and an increase by 7.1 p.p. compared to the same period of 2016.

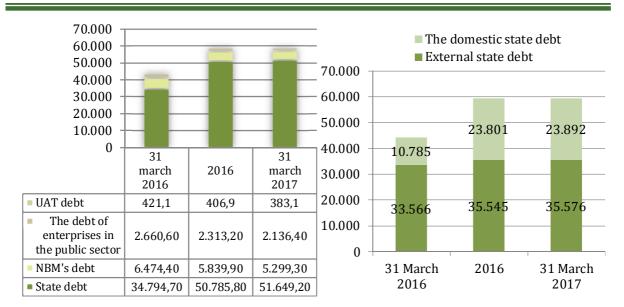


Figure 3.1.5. Structure of public sector debt during the period 2016-2017, mil. MDL *Source:* According to the data of the Ministry of Finance.

At the end of the first quarter of 2017, the increase in the balance of the public sector debt compared to the end of 2016 is conditioned by the increment in the balance of the public debt by 863.4 mln. MDL. In the same period, the NBM debt balance decreased by 540.6 mln. MDL, the debt of public sector enterprises has reduced by 176.8 mln. MDL, and ATU debt went down by 23.8 mln. MDL

On March 31, 2017 the public sector external debt equated to 1826.3 mln. USD (equivalent of 35 576.4 mln. MDL), or 59.8% of the public sector debt balance and public sector domestic debt accounted for 23 891.6 mln. MDL (40,2%). During the first quarter of 2017, the public sector debt increased being influenced especially by the public sector domestic debt recording an upward development of 0.4 percent.

On March 31, 2017 the public debt balance amounted to 51649.2 mln. MDL, increasing by 863,4 mln. MDL or 1.7 % in comparison with the end of 2016, being influenced especially by the

increase in the external public debt balance by 589.6 mln. lei and domestic public debt by 273.8 mln. MDL respectively.

According to the data on GDP forecasted for 2017, the weight of public debt in GDP on March 31, 2017 accounted for 34.8%, recording a decrement by 2.9% against the end of 2016.

The public debt structure by maturity denotes a high quality because the short-term public debt holds a weight of 18.7%, which means that about a fifth of the public debt balance will arrive at maturity during a year. The long-term debt accounts for 81.3% of

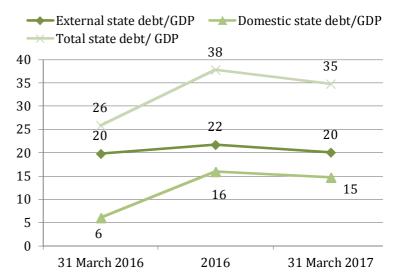


Figure 3.1.6 Relation of debt types compared to GDP *Source:* According to the data of the National Bank of Moldova.

the public debt portfolio, the longest maturity periods belong to the external and domestic public debt issued for the execution of the state guaratees.

According to the *structure by currencies* of public debt, the highest weight fall under the head of the domestic public debt in *Moldovan lei* – 42.2%, followed by the external public loans denominated in the *SDR* currency basket by 34.3%. The following positions are occupied by *Euro* – 15.3%, *US Dollar* – 6.0%, *Japanese yen* – 2.2% and *Sterling* -0.02%.

The debt with floating interest rate accounted for 14.8 percent of the public debt portfolio on March 31, 2017 representing a decrease by 0.5p.p compared to the end of 2016 and by 5.3p.p. compared to the same period of the previous year. 43.3% of fixed rate debt is external debt and 41.8% - domestic debt.

Public finances in the region from the left side of the Dniester River

In the first quarter of 2017, the republican budget collected revenues in the amount of 338.76 mln. Transnistrian rubles, by 47.l mln. Transnistrian rubles (16.4%) more compared to the real revenues for the same period of 2016. These revenues were obtained from the following sources:

- Tax revenues amounting to 227 mln. rubles, which is by 28.2 mln. Transnistrian rubles (14.1%) more than the real revenues for quarter I, 2016.
- Non-tax revenues to the tune of 29.8 mln. Transnistrian rubles which is by 24.7 mln. Transnistrian rubles (by 5.8 times) more than the real revenues for quarter I, 2016.
- Voluntary donations accounting for 1.7 mln. Transnistrian rubles transfered in the republican budget in order to fund the businesses.
- Revenues from special funds amounting to 38.57 mln. Transnistrian rubles which is by 3.49 mln. Transnistrian rubles (8.3%) less than the real revenues for quarter I, 2016.
- Revenues from other economic activities equating to 40.75 mln. Transnistrian rubles, by 2.84 mln. Transnistrian rubles (6.5%) less than the real revenues for quarter I, 2016.

In the first quarter of 2017, the national budget expenditures were funded in the amount of 539.57 mln. Transnistrian rubles by 37.08 mln. Transnistrian rubles more than in the same period of 2016. From the declarations of the separatist Republic authorities, the republican budget had a social nature, the weight of expenditures for social protection funding equated to 467.81 mln. Transnistrian rubles or 86.7% of total budget expenditures in this period.

During the reporting period, in order to ensure the social expenditures funding there were allocated additionally:

- issuings to cover the cash desk deficit amounting to 45 million Transnistrian rubles;
- interest-free loans worth 170 million Transnistrian rubles.

The budget execution ended in a deficit balance of 201,1 Transnistrian rubles increasing by 20.08% compared to the same period of the previous year.

3.2. Banking sector

The banking sector of the Republic of Moldova experienced positive developments during the first quarter of 2017. Though, the indicators which characterize the general activity of banks as well as the prudential ones have recorded a positive trend, however the first three banks in the system BC "Moldova-Agroindbank" S.A., BC "Moldindconbank" S.A. and B.C.

"Victoriabank" S.A., holding at this moment 64.9 % of total assets in the banking sector are under intensive supervision with which was replaced the special supervision set up on June 11, 2015 following the amendments in legislation as of October 4, 2016.

In the first three months of 2016, the bank assets have recorded growth trends both in volume and quality. During 2016, the growth rate of bank assets was situated on an upward ascent and in the first three months the growth of assets amounted to 1099.3 mln. MDL or 1.51%, being 74046.5 at the end of March, 2017. The risk-weighted assets have also recorded an increase from 32553 mln. MDL at the end of 2016 to 34421.5 mln. MDL at the end of March, 2017. The increase of risk-weighted assets was co-reported to the growth rate of total assets, so that the weight of risk assets in total assets was maintained at the average level of 2016 reaching the value of 46.49%, lower by 1.57 p.p compared to the end of quarter I, 2016.

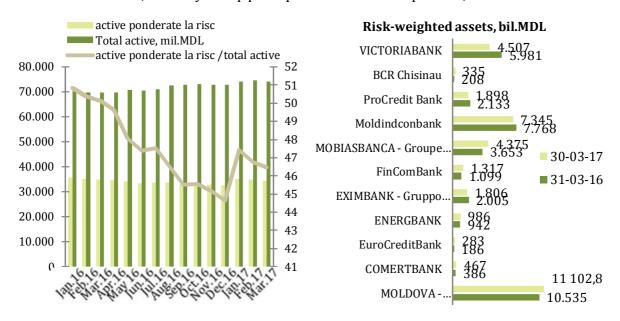


Figure 3.2.1. Development of quality of bank assets

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

At the same time, only 4 banks B.C. "Victoriabank" S.A, B.C. "EXIMBANK - Gruppo Veneto Banca" S.A., B.C. "ProCredit Bank" S.A, B.C. "Moldindconbank" S.A. improved their asset quality against the similar period of the previous year, especially B.C. "Victoriabank" S.A, its risk asset value has reduced by 1474.07 mln. MDL and B.C. "Moldindconbank" S.A. bank with a decrease of 422.83, and the other 7 banks arose the value of risk-weighted assets. BC "MOBIASBANCA - Groupe Societe Generale" S.A. may be named the head in this respect with 721.96 mln. MDL and B.C. "Moldova-Agroindbank" S.A. with 568.14 mln. MDL. Two of the banks under special supervision improved their positions regarding this respect and "Moldova-Agroindbank" S.A. – worsened it.

The quality of bank assets was also supported by the volume of equity capital, so that, the adequacy of the capital makes rings round the minimum imposed by the prudential requirements of 16% reaching to 29.7%. The slope of the chart representing the level of capital adeqacy for the period of the first quarter, 2017 was the same as in the similar period of last year but it started to rise from a higher level. The sharp decrease of this indicator recorded in January, 2017 was the result of the increase in risk-weighted assets by a much faster rate than the growth of Total Regulatory Capital (Figure 3.2.2 compared to Figure 3.2.1).

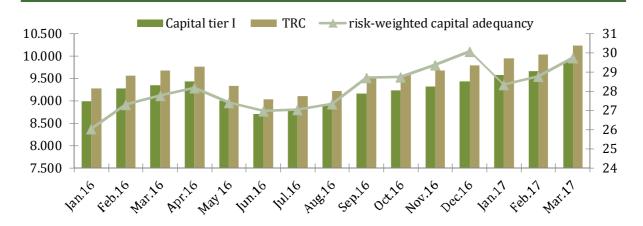


Figure 3.2.2. Development of quality of bank capital

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

The rise of the asset value was regrettably due more to the liquidity increase than loans. On March 31, 2017 the gross loan portfolio amounted to 46.2 % of total assets or 34.2 billion lei decreasing by 1.6 percent (573.1 mln. MDL) during quarter I, 2017. Taking into account that the real sector lending is the main pillar which ensures a tenable growth of the country, this trend can be considered a negative one. The investment in securities (certificates of National Bank and state securities) have recorded a weight of 15.2 % of total assets being almost at the same level as the end of 2016. The rest of assets amounting to 38.6 percent are maintained by banks in the accounts opened at the National Bank, in other banks, cash etc. forming with the state securities, the component of liquid assets which are taken into account in the calculation of liquidity principle II.

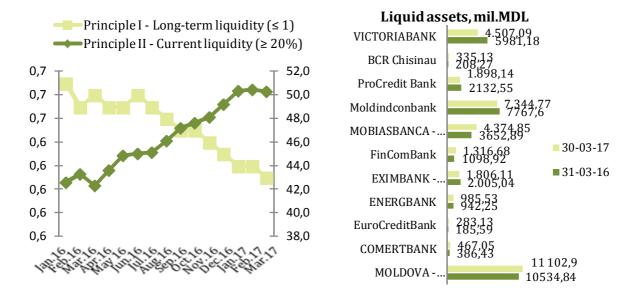


Figure 3.2.3. Level of liquidity in the banking sector on March 31, 2017 *Source:* According to the data of the National Bank of Moldova.

In the first three months of 2017, the liquidity indicators of the banking sector fall within the prudential limits set by the NBM, the weight of liquid assets in total assets (liquidity principle II) registers 50.03%, more by 5.47 p.p. against March 31, 2016 and by about 2.5 times more than the minimum limit set by the NBM. The value of the long-term liquidity indicator (liquidity principle I (≤ 1)) of the entire banking system amounted to 0.61, as of March 31, 2017 less by 0.07 compared to March 31, 2016. *Consequently, we state an excessive increase of bank*

liquidities as well as a migration of an asset payment from loans to low-risk liquid assets and adequate return such as the state securities.

Most banks register a liquidity excess, the actual liquidity indicator being increasing permanently. In this respect B.C. "Comertbank" S.A. with 61.58%, B.C. "Victoriabank" S.A. with 57.89% and B.C. "Energbank" S.A. with 56.83%. are leaders. B.C. "BCR Chisinau" S.A. decreased considerably the weight of liquid assets from 66.64% at the end of last year to 46.55% as of March 31,2017.

The continual liquidity growth in the banking system is the result of monetary policy tightening promoted by the NBM which essentially aims to sterilize the money supply excess in order to maintain the inflation targeting but affects the ability of banks to lend. As long as the NBM will continue to manage the liquidity excess to support a proper functioning of interbank money market by open-market operations, the banks will feel low from placing loans which at a similar return produce a much higher risk than the state securities and the increase of required reserves ratio will only act to the rise of liquidity requirement maintained on the bank accounts at the NBM. In this case, it is important to express a decision which would clearly set the monetary policy option of the NBM – maintenance of inflation targeting or lending growth of the banking system and implicitly the economic growth of the country.

The slowdown in the volume of new loans which began at the end of 2014 changed in a moderate reduction of lending during 2015 and 2016, continuing also at the beginning of 2017. The gross loans portfolio granted by the commercial banks had a negative development in quarter I, 2017 though, in January there was recorded a sharp increase due to the rise in loans by 6 425 mln. MDL provided to legal entities which can be considered as an abnormality. Moreover, this abnormal value of loans appreared in January, was not found either in February or March, at the end of quarter I, the value of loans being even lower than at its beginning.

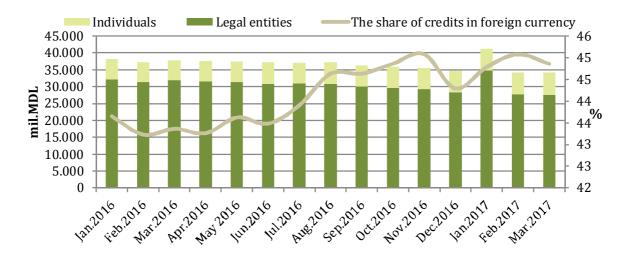


Figure 3.2.4. Loans dynamics by currency and debtor category

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

At the same time, there is observed the loans migration from legal entities to individuals and from national currency in foreign one (44.86%). Thus, the loans provided to individuals increased by 154.61 mln.MDL and those provided to legal entities decreased by 727.70 mln.MDL, against the reduction in the total volume of loans. The decreasing trend in loans provided to legal entities and in national currency reflects the downward process of the economic activity, high level of uncertainty and continuing change in the pattern of national economy development from production to consumption.

The decline in lending rate was also associated with the decrease of the portfolio risk level. Hence, in the first quarter of 2017, the value of non-performing loans amounted to 5 540.7 mln. MDL decreasing by -129.2 mln. MDL or 2.28% against March 31, 2016. Unfortunately, the decrement in the volume of non-performing loans was low and recorded by one of the banks under intensive supervision (B.C. "Victoriabank" S.A., to see figure below) mainly due to the loans payment including the mortgage selling.

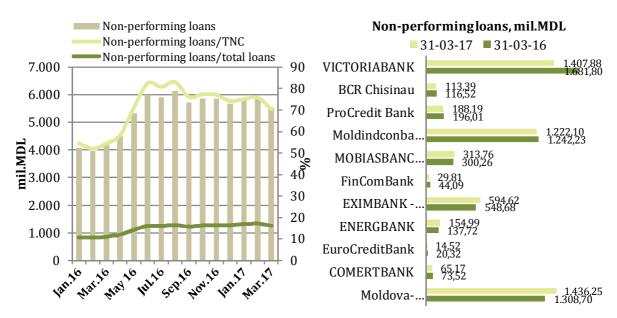


Figure 3.2.5. Dynamics of non-performing loans in banking sector *Source:* According to the data of the National Bank of Moldova.

Looking at the relative indicators, we see that the weight of non-performing loans in total loans as of March 31, 2017 has insignificantly reduced by 0.10 p.p., compared to December 31, 2016, however it increased considerably against the same period of the previous year (by 5.11%), being 16.20% at the end of quarter I, this year. The aforesaid indicator ranges from bank to bank, the highest value accounting for 31.3 % for B.C. "EXIMBANK - Gruppo Veneto Banca"S.A., and the lowest one 2.54% for B.C. "FinComBank" S.A. The banks under intensive supervision have recorded this indicator as follow: B.C. "Moldova-Agroindbank"S.A. – 13.38% B.C. "Moldindconbank" S.A. – 16.67%, B.C. "Victoriabank" S.A, -29.69%. B.C. "Victoriabank" S.A remains to be leader in the respect of loan risk, both in absolute and relative indicators, however the bank management is making considerable efforts to redress the situation.

The weight of non-performing loans in total TRC reached 54.1%, up by -10.74% against March 31, 2016 and with a reduction of 3.77% compared to the end of 2016. The banks which reached the level of this indicator above average are the same three banks under intensive supervision B.C., Moldova – Agroindbank"S.A., – 53.01% B.C. "Moldindconbank" S.A. – 65.37%, B.C. "Victoriabank" S.A. – 120.27%., and also B.C. "EXIMBANK - Gruppo Veneto Banca" with 61.68%.

The promotion of an austere monetary policy has an influence on the volume of money supply and cost, the interest rate channel being inert. This is supported by the interest rate trend on new loans and deposits, which is steadily decreasing. During the period March 2016 – March 2017, the average interest rates applied by the commercial banks on loans and deposits decreased by 4.50 p.p. and 8.57 p.p., respectively, being situated at the level of 11.03% on new loans and 6.12% on new deposits. The much faster decline in interest rate on deposits against loans still points a downward trend which will discourage the population to put aside money.

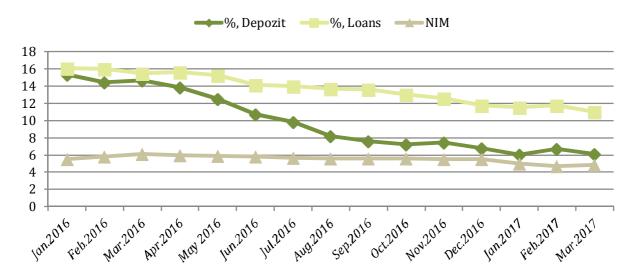


Figure 3.2.6. Development of net margin, average interest rates on new deposits and loans in MDL, %

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

On March 31, 2017 the balance of banks' deposits amounted to 55 616.51 mln. MDL, increasing by 11.07%, compared to March 31, 2016. This growth was mainly due to the increase in the balance of deposits in lei by 6085.39 mln. MDL or by 25.23%, prevailingly of legal entities. Hereby, against the increase of deposits value, the deposit rate of individuals decreases, reaching 67.89%, down by 3.71% against quarter I, 2016. This decrement is caused by the revenue drop intended for population's savings, reduction of remittances flow and decrease of confidence of individuals in the banking system after the Billion Dollar Theft. The balance of deposits in foreign currency has diminished by -540.84 mln. MDL or 2.09%. The decrease in the balance of deposits in lei is the result of insignificant variations of national currency on the foreign exchange market attested during 2016 as well as its growth in the first quarter of 2017.

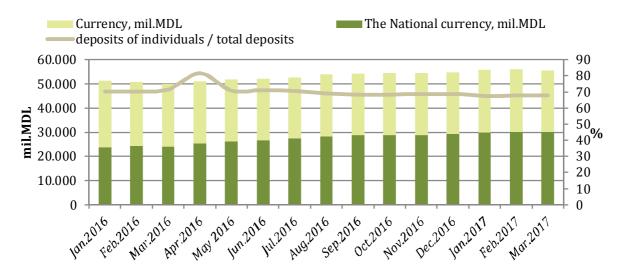


Figure 3.2.7. Development of deposits attracted by banks in quarter I of 2017, mln. MDL *Source:* Authors' calculations according to the data of the National Bank of Moldova.

The problems in the banking system, previously identified are reflected by the financial result of the banks in quarter I, 2017. In March, 2017, the bank's profit in the entire banking system amounted to 499.8 mln. MDL, down by – 66.9 mln. MDL or 13.39%. This decrement is

caused by the increase of revenues from the primary activity of banks from 37.84% of total revenues at the end of 2016 up to 40.62% as of March 31, 2017. The weight growth of interest revenues in total revenues was also due to a rise in relative indicators of return – ROE \$i ROA by 3.39 p.p. and 0.59 p.p., respectively reaching the weight of 15.34% for return on equity and 2.56% for return on assets. However, only 40.62% of total revenues are provided by the financial intermediation activity confirming a low involvement of banks in funds redistribution activity and implicitly to the economic growth by providing the necessary resources of real economy.

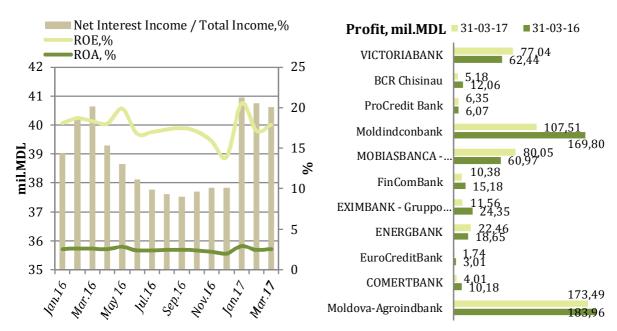


Figure 3.2.8. Development of banking return and profitability in 2016-2017 *Source:* Authors' calculations according to the data of the National Bank of Moldova.

The analysis of each bank's contribution to the net profit formation in the banking system reveals that only 4 banks of 11 have registered an increase in the value of profits, the other banks recording a negative trend. Thus, B.C. "Energbank" S.A. increased its profit by 3.8 mln. MDL or 16,95%, BC "MOBIASBANCA – Groupe Societe Generale" S.A. by 19.1 mln. MDL or 23.84%., B.C. "VICTORIABANK" S.A. by 14.6 mln. MDL or 18.95% and "ProCredit Bank" S.A, by 0.3 mln. MDL. or 4.38%. For the last bank, this is a positive trend given that in 2016 it was facing problems in order to achieve the net profit, this reaching only 64% of that in 2015.

The pioneers regarding the net profit decrease compared the same period of 2016 were B.C. "COMERTBANK" S.A. – 154.10% or 6.2 mln. MDL, B.C. "BCR Chisinau" S.A. with 132.9 or 6.9 mln. MDL and B.C. "EXIMBANK – Gruppo Veneto Banca" with 110.63%. or 12.8 mln. MDL. Two of the largest banks from the Republic of Moldova have also faced the decline of the net profit. Thus, BC. "Moldindconbank" S.A., recorded a decrease in the net profit by 62.3 mln. MDL or 54.94%, and BC "MOLDOVA – AGROINDBANK" S.A. – by 10.5 mln. MDL or 6.04%. Indeed, we mention that the value of profit during the financial year is less informative being adjusted with all seasonal growths and reductions from the end of the year. We hope that the banks will supply their non-profits during the year.

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

In the first three months of 2017, the banking sector in the region to the left of the Dniester River has recorded revival trends in the main activity indicators.

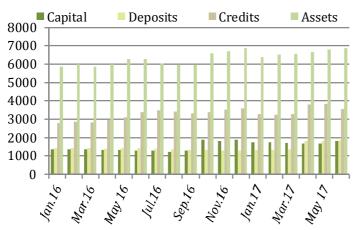


Figure 3.2.9. Annual growth rate of assets, deposits and loans in Transnistrian region, %

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

In quarter I, 2017 the average annual growth rate of bank assets in Transnistrian region was situated on an upward trend amounting to 4.34% sply or 323.7 mln. rubles, forming the value of 6660.02 mln. Transnistrian rubles³ on March 31, 2017.

The balance of loans provided to the economic sector reached the amount of 4225.11 mln. Transnistrian rubles on March 31, 2017, by 306.6 mln. Transnistrian rubles more or by 1.05% against December 31, 2016. During this period, the loans for individuals accounted for 724.3 mln. Transnistrian rubles, by 19.19% less

against March 31, 2016 and loans provided to real sector totaled 3284,7 mln. Transnistrian rubles, by 2.4% more. At the same time, it is attested a much higher growth rate of reductions in the losses on loans proving the increase in loan risk. Hence, the amount of reductions went up by 84.45 mln. Transnistrian rubles or 20.68%, reaching 493.23 mln. Transnistrian rubles.

On March 31, 2017 the balance of bank deposits from population accounted for 1376,6 mln. rubles, increasing by 18.3% or 59.3 mln. Transnistrian rubles compared to December 31, 2016. The total balance of deposits equated to 3002.09 mln. Transnistrian rubles up by 4.81%. Due to the major discrepancies between the attracted deposits and volume of loans demanded by economy, the banks are forced to make greater efforts to attract funds on the interbank market. Thereby, the volume of attracted resources except those from population's deposits amounted to 5049.0 mln. rubles increasing by 274.4 mln. rubles or 8.12%. In the case of the banking sector to the right of the Dniester River there is also an important problem regarding the transparency of the Transnistrian banks' shareholders and a major loan risk. Due to the depreciation of Transnistrian ruble, for the local banking sector is getting harder to face the foreign currency risk.

Box 3.1. Why don't the shares of B.C. "Moldova Agroindbank" S.A.'s sell?

Currently, there are opened 4 positions for sale on Moldova Stock Exchange, all being occupied by banks. From the table below there is seen that the major weight in the shares' supply on market is occupied by B.C. Moldova-Agroindbank" S.A.:

Table 3.1.1. List of supplies opened on May 5, 2017.

ISIN	Trading Symbol	SecurityDiscription	Total Qnt_Buy	Price	TotalQnt _Sell	Transaction value, lei
MD14AGIB1008	AGIB	BC "MOLDOVA- AGROINDBANK" SA	0	1 064,02	36605	38 948 452,1
MD14AGIB1008	AGIB	BC "MOLDOVA- AGROINDBANK" SA	0	1 054,71	389760	411 083 769,6
MD14MICB1008	MICB	BC "MOLDINDCONBANK"SA	0	75,00	909	68 175
MD14VCTB1004	VCTB	BC "VICTORIABANK" S.A.	0	51,00	4070	207 570

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

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³ www.cbpmr.net

Box 3.1. (continuation)

This is due to the decisions of validity cancellation of an equity stake by about 41,1% shares to a group of shareholders that would have acted hand in hand and its exposure for sale under a set of decisions of the NBM and especially of the National Commission for Financial Markets' decision no. 15/2 of April 7, 2016 on stages, terms, manner and procedures for cancellation of shares and issuance of new shares of B.C. "Moldova Agroindbank" S.A. This bank was one of the most traded companies on Moldova Stock Exchange in 2016 as frequency and value accounting for 22,21% ot total proceedings. This leads to conclude thatthe shares of B.C. Moldova-Agroindbank" S.A. have an acceptable level of liquidity.

Investment activity

This bank holds the head position in the banking system on the main market segments. Thus, the market weights let the bank to rank first on its all activity segments.

The bank holds the most important market shares in the banking sector on the main activity indicators – 26,5% of total assets, 28,9% of gross loans, 27,8% of total deposits, 30,1% of individuals' deposits, 30,4% of cards in cirrculation (on December 31, 2016). The net profit confirmed for 2016 accounting for 403,5 mln. lei proves the high potential and development opportunities of the bank. The bank has a branched distribution network including 66 branches and 115 agencies covering the entire territory of the Republic of Moldova and 5 automatic teller machines (24/24) and 40 self-service areas. The bank has 226 ATMs and 3275 POS-terminals in bank's network.

From the bank's reports we can distinguish that the organisational structure of the bank is built of more than 2000 employees taking into account the guide for operating two major category of clients: Corporate and Retail. B.C. "Moldova Agroindbank" S.A. offers a wide spectrum of specialized banking services being oriented towards serving all branches of the national economy to its over 700,000 clients, most of them working in industrial sector, trade and agriculture.

The bank may be considered a profitable acquisition because it is on the highest position in stability ranking but currently there is no interested investor to acquire the proposed equity stakes and the validity runs out on July 1, 2017. Which is the reason?

Basic analysis

The tender offer is announced by bank in two share blocks, as follow:

- Single block of 36 605 (3,53% of total) I class new issued nominative shares at the initial price of 1064,02 lei per share, since February 1, 2017 until June 26, 2017;
- Single block of 389 760 (37,56% of total) I class new issued nominative shares at the initial price of 1054,71 lei per share, since February 1, 2017 until June 26, 2017.

The bank's dividend policy is focused on their payment with a constant weight of the annual net profit in the ratio of 30-50%, providing a strategic balance between all stakeholders. And the bank paid the annual dividend by a substantial increase in the last 15 years.

Applying the basic analysis elements on the cost of the shares for sale, we state that the acquisition of the considerable equity stake of B.C. "Moldova Agroindbank" S.A. is appropriate.

Analysing each indicator separately, we observe that the intrinsic value of VIR shares amounts to 3116,40 lei, practically by 3 times higher than the tender offer's quotation, which leads us to conclude that the shares are strongly underestimated. In this context, we can admit that the bank's reputation as the first bank in the Republic of Moldova is strongly affected by the intensive supervision, below it currently belongs to, and by turbulences registered in the entire banking system during the last years.

Another indicator, is PER which reflects the value of investment needed to obtain a unit of bank's net profit which in 2016 is 389 lei/share. At the last tender offer's quotation, PER would account for 2,71 lei, which is not much and may determine the investors in the choice to acquire these shares. However, this indicator has to be compared with the PER value of other banks' shares in order to observe which is higher. On the instant, the PER value for B.C. "Moldinconbank" S.A amounts to 1,32 lei with a net profit of 56,45 lei per

Box 3.1. (continuation)

share, and for B.C. "Victoriabank" SA- 5,77 lei with a net profit of 8,83 lei per share, respectively. Thus, compared to other 2 banks with the positions opened on Chisinau Stock Exchange, B.C. "Moldova Agroindbank" S.A. is situated in the middle with a higher PER than MICB, but much lower than B.C. "Victoriabank" S.A. The dividend distribution rate is about 41% which should also encourage the future shareholders.

The return on shares is also quite high being far beyond the interest rate on other financial placements on the Moldovan banking market -15,53%. The value of shares based on the expected dividend on the basis of the paid one in the last 10 years is 497,44 or 47% of tender offer' quotation.

Conclusions

Though, the results of the basic analysis identify a strong level of undervaluation of shares and a high acquisition opportunity, however the sale of equity stakes of 41,1% on B.C. "Moldova Agroindbank S.A. is slowing down due to the multiple judicial and financial issues. Actually, there are some foreign investors who are interested in these equity stakes, the progress of negociations is difficult, though it is at an advanced stage. A factor blocking a possible transaction with shares of B.C. "Moldova Agroindbank S.A. is the litigation initiated by russian company Evrobalt 000 in 2016 against the Republic of Moldova to The Arbitration Institute of the Stockholm Chamber of Commerce. The Russian investor accuses Moldovan authorities of violating the rights by suspending the rights to vote forcing them to sell the equity stake of 4,5% of B.C. "Moldova Agroindbank S.A. The shares are for sale until the end of June, 2017 at Moldova Stock Exchange (MSE) and NCFM could extend their sale date for another three months.

The experience of some international banks is very important for the Republic of Moldova. For this reason, the acquisition procedure of equity stakes of the three banks under special supervision will lead not only to the improvement of their financial situation but also to the development of banking services market on the domestic market.

Chapter IV

EXTERNAL SECTOR

Balance of payments

In quarter I, 2017 the current account of the balance of payments of the Republic of Moldova was increasing by 41.5% compared to the same period of the previous year (quarter I, 2016 amounted to 79.68 mln. USD). In the first quarter of 2017, the current account has registered a deficit of 112.77 mln. USD, the capital account has recorded a negative balance of 11.99 mln. USD, and the financial account resulted in net capital inflows amounting to 59.65 mln. USD. The growth in the deficit of the external trade in goods was the cause of the increase in the current account deficit.

In the first quarter of 2017, *the balance of services* grew up to 59.99 mln. USD compared to quarter I, 2016 from the account of increase in exports of goods by 17.2%, while the imports of services rose by 11.9%. An increase of 20.2% was registered for exports of transport services, the air transport went up by 43.8%, and travel services increased by 28.5%, especially personal trips (39.6%). The increase in imports of services was also due to the growth in imports of transport services by 17.8% and travels by 9.4%.

The capital account has recorded a negative balance of 11.99 mln. USD, determined by the capital outflows recorded by the private sector (14.92 mln. USD), and after the decrease of inflows of external assistence received by public administration to fund the investment projects (by 2.6 times) compared to quarter I of 2016.

Financial account equated to 59.65 mln. USD as a result of net increases of liabilities of the national economy against foreign ones by 76.04 mil.USD after the actual transactions while the external financial assets of residents increased by 16.39 mln. USD.

Table 4.1. Balance of payments of the Republic of Moldova, mln. USD (preliminary data)

Year	Q. I 2015	Q. I 2016	Q. I 2017	Q. I 2017/ Q. I 2016 (%)
Current account	-138.5	-79.68	-112.77	141.5
Goods	-499.5	-456.4	-520.5	114.1
Services	26.55	42.77	59.53	139.2
Primary revenues	94.8	91.8	98.45	107.2
Secondary revenues	239.57	242.12	249.77	103.2
Capital account	-4.63	-10.15	-11.99	118.1
Financial account	-200.57	-145.67	-59.65	40.9
Direct investment	-144.55	-32.4	-40.19	124
Portfolio investment	-1.39	-0.17	-1.11	652.9
Financial derivatives	-0.14	-0.20	-0.20	100
Other investment	258.27	-97.36	-55.87	57.4
Reserve assets	-312.76	-15.54	37.2	-
Remittances from abroad made in favour of individuals by licensed banks, net	243.7	224.0	251.8	112

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

Foreign Direct Investment

In quarter I, 2017 the total stock of foreign direct investment was up and accounted for 3664.93 mln. USD. In comparison with Q I, 2016 the total stock of foreign direct investment grew up by 5%, and against the end of 2016 the total stock of FDI increased by 2.3% or by 83.50 mln. USD (FDI stock amounted to 3581.4 in 2016). The joint stock and reinvested income hold a weight of 75.3% and intra-group loans (other capital) – 24.7% of total investment. Composition of intra-group loans is mixed and represents the stock of loans contracted from the foreign direct investors in the amount of 937.53 mil.USD and the stock of debts in the form of loans granted by the resident enterprises with foreign capital provided to foreign direct investors – 33.33 mil.USD.

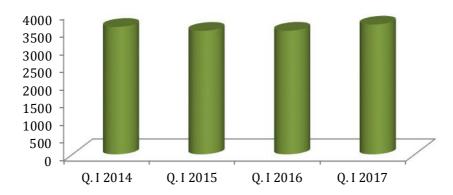


Figure 4.1. FDI stock in quarter in the national economy, 2014-2017, mln. USD *Source:* According to the data of the National Bank of Moldova.

In the geographical distribution, the investors from EU countries held about 53.4%, and the investors from CIS countries 10.9%, and those from other countries – investment in the ratio of 35.7% of the total accumulated joint stock. During the first quarter of 2017, the main economic activity which was provided with foreign investment is the manufacturing industry (24.9%), followed by financial and insurance activity (24.3%), wholesale and retail trade (13.9%), real estate transactions (9.6%), information and communication (9.5%), energy industry (6.9%) and others of the FDI stock as joint stock.

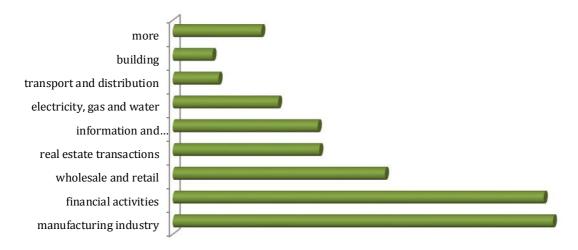


Figure 4.2. Distribution of FDI as joint stock by economic activities in quarter I of 2017, % *Source:* According to the data of the National Bank of Moldova.

Remittances from abroad

In Moldova, the volume of remittances from abroad through licensed banks has recorded a steady growth in quarter I of 2017. The volume of remittances in Moldova through banks in favour of individuals in the first quarter of 2017 amounted to 251.77 mln. US Dollars increasing by 13% compared to the reference period of 2016 (223 mln. USD). The exchange rate fluctuations of the original currencies against US Dollar have contributed by 2.0 percentage points to the decrease of remittances in quarter I, 2017.

In *March, 2017* there were transfered remittances from abroad in favour of individuals by 24.2% more compared to the previous month and by 6.6% compared to March, last year. At the same time, the volume of remittances from abroad amounted to a record sum in this year (98.05 mln. USD).



Figure 4.3. Remittances from abroad made in favour of individuals through the banks of the Republic of Moldova during 2011-2017, mln. USD

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

According to the geographical origin of remittances in favour of individuals, *the remittances from CIS* increased by 0.7 percentage points compared to Q I, 2016 and recorded a weight of 33.1%. The remittances from Russia hold a major weight of 96.1% of total remittances from CIS. The remittances from other CIS countries had the following weights: Ukraine – 1.4%, Kazakhstan – 1%, Belarus – 0.4%, Azerbaijan – 0.3%, Uzbekistan – 0.3% and the rest of CIS countries – 0.4%.

The EU remittances were decreasing by 0.4 percentage points compared to the first quarter of 2016 recording a weight of 33.3% in comparison with the first quarter of 2016. In EU remittances, the remittances from Italy had the highest weight of 38.8%, followed by remittances from Great Britain (13.1%), Germany (12.4%), France (7.5), Spain (3.4%), Ireland (3.3%), Portugal (2.6%), Romania (2.5%), Cyprus (2.1%), Belgium (2.1%), the Czech Republic (2.1%), Poland (2.2%) and Greece (1.2%).

The remittances from other countries, excepting CIS and EU remittances amounted to 33.6% less than in quarter I, 2016 (34%). In the first quarter of 2017, the weight of remittances from Israel, USA and Turkey accounted for 85.2% of the total of other countries.

In the first quarter, 2017 *the distribution of remittances by countries* was allocated as follows: Russia holding the weight of 31.8% (80.13 mln. USD), Israel – 18.6% (46.88 mln. USD), Italy with a weight of 12.9% (32.51 mln. USD), USA – 8.6% (21.70 mln. USD), Great Britain –

4.4% (10.97 mln. USD), Germany – 4.1% (10.40 mln. USD), France – 2.5% (6.26 mln. USD), Turkey – 1.4% (3.54 mln. USD), Spain – 1.1% (2.81 mln. USD), Romania – 0.8% (2.06 mln. USD), Cyprus – 0.7% (1.74 mln. USD) and Kazakhstan – 0.3% (0.87 mln. USD). The remittances from these twelve countries (including Russia) represent 87.3% of total remittances in the Republic of Moldova (219.88 mln. USD).

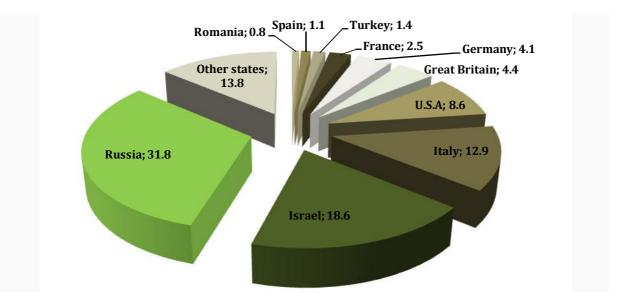


Figure 4.4. Structure by main countries of remittances from abroad made in favour of individuals in O I, 2017, %

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

Foreign trade in goods

In the first quarter of 2017, the foreign trade in goods recorded an increase of 22%, compared to the same period of the previous year. Thus, the foreign trade in goods totaled 1559 mln. USD (by 281.4 mln. USD more).

Table 4.2. Dynamics of trade exchanges in quarter I of 2017, mln.USD

	Q. I 2016 mln. USD	Q. I 2017 mln. USD	Dynamics 2017/2016 %
Foreign trade in goods	1277.6	1559	22
Export	416.5	528.2	26.8
Import	861.1	1030.8	19.7
Balance of trade	-444.6	-502.6	13.1

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

In *Quarter I, 2017* the exports of goods totaled 528.2 mln. USD, by 26.8% more against the adequate period of 2016. In *March, 2017*, the exports of goods amounted to 212.1 mln. USD, by 20,1% more against previous month and by 31.5% – compared to March, 2016.

The exports of domestic goods amounted to 347.4 mln. USD (65.8% of total exports), increasing by 31.8% against January-March, 2016, which contributed to the growth in total exports by 20.1%.

The re-exports of foreign goods grew up by 18.1% in comparison with January-March, 2016 the re-exports of goods equated to 180.8 mln. USD (34.2% of total exports). After processing, the

re-exports of goods accounted for 23% and re-exports of classical goods which met no significant changes – 11.2% of total exports.

The exports of goods aimed to *EU countries* amounted to 335.6 mln. USD by 26.4% more against January-March, 2016 (266.2 mln. USD), holding a weight of 63.5% in total exports (63.8% – in January-March, 2016). The exports of goods aimed for *CIS countries* totaled 106.0 mln. USD, holding a weight of 20.1% (20.4% – in January-March, 2016). The exports of goods to these countries increased by 24.7%, in comparison with January-March, 2016 (85 mln. USD).

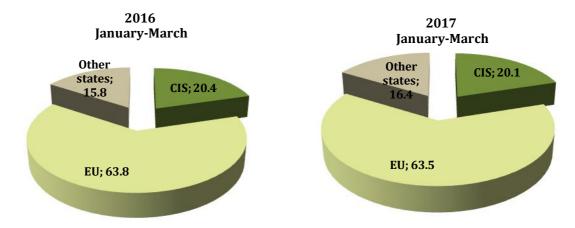


Figure 4.5. Exports of goods by groups of countries, %

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

Compared with the first quarter of 2016, the development of exports by groups of countries during January-March, 2017 shows an increase in the exports to Romania (29.3%), Russian Federation (42.0%), Turkey (by 2.2 times), Italy (20.1%), Germany (26.9%), Bulgaria (by 1.8 times), Spain (by 7.8 times), the United Kingdom of Great Britain and Northern Ireland (19.1%), Switzerland (by 2.1 times), Belarus (10.8%), Austria (38.4%), Poland (11.2%), the Netherlands (31.4%), Georgia (by 1.6 times), Greece (26.9%), Belgium (52.3%), Serbia (by 3.9 times), Jordan (by 14.4 times), Lebanon (35.8%), Malaysia (by 1.7 times) and the United Arab Emirates (by 3.7 times), which led to the increase in total exports by 27.8%.

At the same time, the exports to Iraq (75.5%), France (12.4%), Indonesia (68.9%) and the United States of America (17.4%) decreased, thus, mitigating the increase in total exports by 3.8%.

The structure of exports by groups of goods in quarter I, 2017 in comparison with the same period of the previous year recorded increments in exports of seeds and oleaginous fruits by (59.7%), cereals and cereal products (by 2.1 times), machinery and electrical appliances (33.8%), fruits and vegetables (24.4%), medicinal and pharmaceutical products (by 2.6 times), clothing and accessories (12.0%), alcoholic and non-alcoholic beverages (9.7%), yarns, fabrics and textile items (16.7%), petroleum, fuel and related products (by 3.5 times), sugar and sugar products, honey (32.0%), organic chemicals (by 1.8 times), road vehicles (38.6%), milk products and poltry eggs (54.6%), metal-bearing minerals and metal wastes (by 1.6 times), built-up constructions; other equipments and fittings for sanitary, heating and lighting appliances (by 2.7 times), furniture and its parts (5.1%), meat and meat products (by 2.2 times), natural fertilizers and natural minerals (by 1.8 times), contributing to the increase in total exports by 25.8%.

At the same time, the exports of some products, such as: processed rubber (86.7%), industrial machinery and apparatus with general applications; detached parts and accessories of these machinery (29.6%), essential oils, aromatic substances, toilet preparations, beauty products (21.8%), professional, scientific and control apparatus and appliancesv(21.9%), specialized

machinery and appliances for specific industries (37.5%) have decreased, thus, mitigating the increase in total exports by 2.6%.

In *Quarter I of 2017*, *the imports of goods* have increased by 19.7%, compared to the same period of the previous year. The imports of goods totaled 1030.8 mln. USD. The imports of goods, in *March, 2017*, accounted for 431.3 mln. USD, by 29.7% more in comparison with previous month and by 17.6% compared to March, 2016.

The imports of goods from *EU countries*, grew up by 23.2% compared to January-March, 2016. Therefore, the imports of goods equated to 490.7 mln. USD, holding a weight of 47.6% in total imports (46.3% – in January-March, 2016). The imports of goods *from CIS countries*, amounted to 271.5 mln. USD, up by 8.4% than in January-March, 2016 holding a weight of 26.3% in total imports (29.1% – in January-March, 2016).

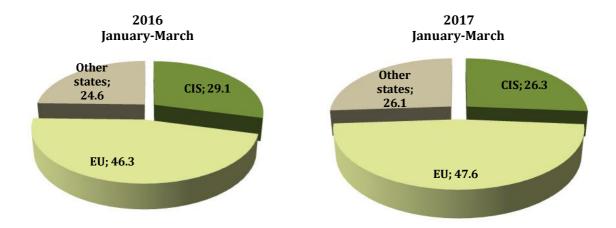


Figure 4.6. Imports of goods by groups of countries, %

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

In January-March 2017, the development of *imports by countries*, compared to the first quarter of 2016 there were recorded increments in imports from Romania (39.2), China (31.8%), Germany (23.7%), the United States of America (by 2.0 times), Ukraine (16.3%), Belarus (49.7%), Turkey (14.2%), Italy (14.2%), Hungary (43.0%), France (25.5%), Poland (23.3%), Bulgaria (43.4%), Vietnam (by 2.6 times), the Czech Republic (28.3%), the Russian Federation (0.9%), Spain (12.2%), the Netherlands (14.2%), Belgium (31.8%), Switzerland (39.4%), South Korea (51.7%), Slovakia (50.1%), Slovenia (51.4%) and Macedonia (by 3.2 times), which foster the increase in total imports by 20.2%. At the same time, there was recorded the decremet of deliveries from Austria (22.5%), Lithuania (33.6%) and the United Kingdom of Great Britain and Northern Ireland (8.3%), mitigating the growth in total imports by 0.8%.

The structure of imports by groups of goods, in quarter I, 2017 recorded rises in petroleum, fuel and related products (by 1.7 times), medicinal and pharmaceutical products (by 1.7 times), machinery and electrical appliances and their parts (19.1%), telecommunication appliances and equipments (by 1.9 times), road vehicles (21.2%), clothing and accessories (42.8%), sugar and sugar preparations; honey (by 2.7 times), industrial machinery and appliances (31.2%), yarns, fabrics and textile items (10.8%), travel products (by 6.6 times), footwear (by 1.9 times), specialized machinery and appliances for specific industries (18.7%), milk products and poultry eggs (50.1%), seeds and oleaginous fruits (22.7%), professional, scientific and control apparatus and appliances (49.3%), cereals and cereal preparations (18.2%), processed plastics (19.4%), iron and steel (16.0%), wood products (24.2%), furniture and its parts (28.4%), office or automatic data processing machinery and instruments (37.6%), coal, coke and briquettes (by 5.8 times), processed metal items (9.2%), paper, cardboard and

dissolving pulp items (12.1%), organic chemicals (41.0%), power generating machinery and their equipments (by 1.7 times), contributing to the increase in total imports by 19.9%. At the same time, there were reduces in imports of gaz and industrial gas products (23.6%), gross and processed tobacco (27.7%), processed rubber (11.5%), mitigating the increase in total imports by 3.4%.

In the first quarter of 2017, the considerable gap in the development of exports and imports led to the formation of a *balance of trade deficit* amounting to 502.6 mln. USD, by 58.0 mln. USD (13.1%) higher than that registered in the same period of 2016. The balance of trade deficit in *March, 2017* was by 63.1 mln. USD (40.4%) higher than that recorded in February 2017 and by 13.7 mln. USD (6.6%) – compared to March, 2016. Thus, in March, the balance of trade deficit accounted for 219.2 mln. USD.

With the **EU countries**, the balance of trade ended in a deficit of 155.1 mln. USD (during January-March, 2016 – 132.9 mln. USD), and with **CIS countries** – 165.5 mln. USD (during January-March, 2016 – 165.5 mln. USD).

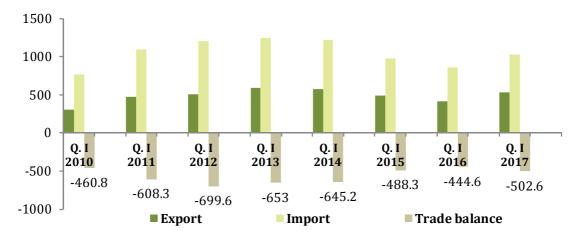


Figure 4.7. Trends of external trade of goods, mln. USD

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

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

During the first quarter of 2017, Transnistrian region has recorded an increase in the external trade. The external trade transactions in goods grew up by 2% (5.1 mln USD) against the similar period of the previous year. In Quarter I, 2017 the external trade transactions in goods equated to 342 mln. USD.

In comparison with quarter I, 2016, *the export of goods* amounted to 123.1 mln. USD decreasing by 4%. At the same time, *the imports of goods* formed 218.8 mln. US Dollars up by about 5%. *The balance of trade* amounted to 102.2 mln. US Dollars.

In the first quarter of 2017, Transnistrian region made external trade transactions in 65 countries (in Q. I, 2016 in 66 countries), including 8 CIS countries. Both, the exports and imports to CIS countries recorded a positive trend of 11% and 2.8%, respectively.

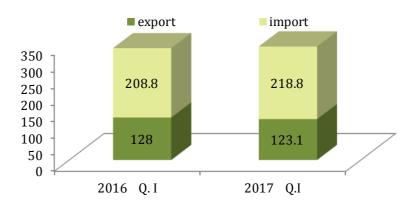


Figure 4.8. Dynamics of external trade in Transnistrian region in Q I of 2016-2017, mln. USD

Source: According to the data, http://mer.gospmr.org/

The export of goods to CIS amounted to 83.7 mln. US Dollars by 11% more compared to the same period of the previous year. The share of exports of goods to CIS accounted for 68% of total value of export (123.1 mln. US Dollars). The main partners of Transnistrian region are the Republic of Moldova, Ukraine and Russia. Goods in the amount of 52.5 mln. US Dollars or about 42.6% of turnover of CIS countries were exported in the Republic of Moldova. The value of goods exported to Ukraine equated to 17.1 mln. USD (13.9% of turnover to CIS countries). And to Russia, there were exported goods in the tune of 12.7 mln. US Dollars representing about 10.3% of turnover to CIS countries. At the same time, the import of goods to CIS countries amounted to 168.7 mln. USD representing 77.1% of total value of imports (218.8 mln. USD).

The export of goods to EU countries totaled 39.4 mln. USD accounting for 32% of total value of export. At the same time, the value of *imports from EU* amounted to 50.1 mln. US Dollars representing 22.9% of total value of imports (218.8 mln. US Dollars). The main partners of Transnistrian region from EU are Romania with a weight of 10.5% and Italy with 8.2% of turnover with EU.

Chapter V

BUSINESS ENVIRONMENT

Moldova in international rankings

Doing Business – 2016 in Moldova (2017 edition). The Republic of Moldova is included in several rankings realised by international organisations which allow to compare its position against other countries on more indicators referring directly or indirectly to business environment.

The main international ranking reflecting the position of the Republic of Moldova on the development of business environment is represented by Doing Business Report made by the World Bank annually. Currently, the ranking includes about 190 countries. The report includes 10 economic indicators which analyse the economic results and determine the enforcement of business regulations. The report provides quantitative indicators on starting a business, dealing with constructions permits, registering property, getting credit, protecting investors, paying taxes, trading across borders, enforcing contracts, resolving insolvency, getting electricity.

It is mentionable that the report is not limited to the relative changes of the top country (which in large part is due to the achievement fastness of reforms in other countries), but also uses the indicator "Distance to Frontier" (Distance to Frontier - DTF), which is based on a reference scale from 0%, in the case of the lowest observed performances and and reach up to 100%, in the case of conformity to the best procedures available in the world.

Doing Business ranking compares the economies with each other; the DTF score compares the economies on the best regulatory practices showing the absolute distance to the best performance on each indicator of the ranking.

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

	Posi	tion		DTF (%	% points)	Change in
Indicators	2015	2016 (2017 DB)	Change	2015	2016 (2017DB)	DTF (% points)
Position of the Republic of						
Moldova in "Doing business"	47	44	+3	72.75	71.64	-1.11
ranking						
1. Starting a business	38	44	-6	91.96	92.19	+0.23
2. Dealing with Construction Permits	162	165	-3	54.14	54.09	-0.05
3. Getting Electricity	97	73	+24	74.60	67.48	-7.12
4. Registering Proprety	20	21	-1	82.92	82.91	-0.01
5. Getting Credit	29	32	-3	70.00	70.00	0
6. Protecting Minority Investors	40	42	-2	63.33	63.33	0
7. Paying Taxes	55	31	+24	84.76	80.16	-4.6
8. Trading Across Borders	34	34	-	92.32	92.39	+0.07
9. Enforcing Contracts	70	62	+8	60.87	59.94	-0.93
10. Resolving Insolvency	58	60	-2	52.61	53.85	+1.24
Number of countries	189	190				

Source: According to Doing Business Report 2017.

In Doing Business ranking of World Bank 2016 (2017 edition), Moldova's position has jumped 3 points compared to the previous year. Thus, in Doing Business ranking 2016 (2017 edition) the Republic of Moldova was situated on the 44th position of 190 countries. The business environment of the Republic of Moldova is better situated against countries such as Serbia (47), Azerbaijan (65), Ukraine (80). Simultaneously, the Republic of Moldova is behind such countries as Latvia (14), Georgia (16), Armenia (38), Romania (36).

Moldova has registered the lowest ranking positions in the following indicators *Dealing with Construction Permits* (165th position), worsening its position by 3 points compared to previous year and *Getting Electricity* (73th position). The most significant comedown was marked by *Starting a Business* indicator (by 6 positions).

In spite of all that, certain indicators have recorded an improvement. The highest jump was registered on the indicators *Getting electricity, Paying Taxes* (+24 positions, respectively); *Enforcing Contracts* (+8 positions).

In 2016, Moldova has accumulated a total score of 71.64 for DTF indicator reflecting an aggravation by 1.11 points compared to last year, 2015.

Moldova in Index of Economic Freedom ranking. The Index of Economic Freedom is an annual ranking created by The Wall Street Journal and The Heritage Foundation. This reflects opening the economy, efficiency of government regulations, rule of law and competitiveness. The index aims to measure the degree of economic freedom in the world's nations. It covers 4 political areas which have an impact on the economic freedom: rule of law; government size; regulatory efficiency; open markets.

In 2016 (2017 edition), 186 countries were involved in the survey. The economic freedom is assessed on 12 indicators, called also 12 economic freedoms: 1) Business Freedom; 2) Trade Freedom; 3) Tax Burden; 4) Government Spending; 5) Monetary Freedom; 6) Investment Freedom; 7) Financial Freedom; 8) Property Rights; 9) Fiscal Health; 10) Labor Freedom; 11) Government Integrity; 12) Judicial Effectiveness.

As usual, The Economic Freedom ranking for 2016 (2017 edition) is headed by Hong Kong, Singapore ϕ New Zealand, which earned 89,8, 88,6 and 83,7 points, respectively out of a maximum of 100 points.

Top ten ranking of the world when it comes to economic freedom in 2016 is supplemented by Switzerland, Australia, Estonia, Canada, United Arab Emirates, Ireland, Chile.

In 2016 (2017 edition), in Index of Economic Freedom ranking, the Republic of Moldova is in $110^{\rm th}$ place of 186 countries included in the ranking. During the analysed period, Moldova improved its position by 7 positions.

According to the Index of Economic Freedom ranking 2016 (2017 edition), the value of Moldova's index of economic freedom is 58.0, increasing by 0.6 points against last year.

For our country, the Index of economic freedom reveals the following trends:

Moldova has recorded the lowest positions on the indicators: Labor Freedom (171), Government Spending (127), Judicial Effectiveness (150), Government Integrity (155) and Monetary Freedom (139), followed by Investment Freedom (103).

The negative change was recorded on the indicators: Property Rights (-27 positions), Monetary Freedom (-34 positions), Government Spending (-1 position), Investment Freedom (-1 position).

4 indices of economic freedom have been improved, of which: Business Freedom (+6 positions), Labor Freedom (+2 positions), Trade Freedom (+24 positions), Financial Freedom (+2 positions).

Moldova has registered the most advanced positions in the ranking on the following indices: Fiscal Health (51), Tax Burden (43) and Financial Freedom (70).

Table 5.2. Position of Moldova in index of economic freedom ranking

	Ranking	position	
Indices	2015	2016	Change
	(2016 edition)	(2017 edition)	
Total, including:	117	110	+7
Rule of law			
1. Property Rights	69	96	-27
2. Government Integrity	n/a	155	
3. Judicial Effectiveness	n/a	150	
Government Size			
4. Government Spending	126	127	-1
5. Tax Burden	n/a	43	
6. Fiscal Health	n/a	51	
Regulatory Efficiency			
7. Business Freedom	95	89	+6
8. Labor Freedom	173	171	+2
9. Monetary Freedom	105	139	-34
Open Markets			
10. Trade Freedom	105	81	+24
11. Investment Freedom	102	103	-1
12. Financial Freedom	72	70	+2
Number of countries in ranking	178	186	

Source: Index of Economic Freedom ranking.

According to the Index of Economic Freedom ranking, the economy of the Republic of Moldova is still "vastly bound". The Republic of Moldova is in the 41st place of 44 countries of Europe and the Index of Economic Freedom is lower than the region and global average.

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

At the end of 2016, in the region of the left bank of the Dniester River, 55.4% of organisations and enterprises achieved net profit numbering 139 organisations down by 9.1% compared to the previous year and 43.8%, respectively have recorded losses (excepting small enterprises, banks, budget and insurance organizations). Of the organizations which recorded net profit in 2016, the highest weight belongs to trade and food service organizations (67.7%), communication (66.7%), agriculture (62.5%). In terms of value, as in the previous years, the industrial enterprises had a higher net loss (78.5% of total net loss).

Table 5.3. Data on net profit (loss) of organisations from the left bank of the Dniester river by types of activity in 2016

	Organizations which received net profit		Organizations with net loss	In % of total number	Net profit, thousand RUB.	Net loss, thousand RUB.
A	1	2	3	4	5	6
Total	139	55.4	110	43.8	984,994	1,076,774

Table 5.3 – continuation

A	1	2	3	4	5	6
including:						
industry	34	49.3	35	50.7	536,325	845,420
agriculture	15	62.5	9	37.5	32,447	26,679
transport	16	51.6	15	48.4	20,165	36,100
communication	6	66.7	3	33.3	48,347	265
constructions	6	54.5	5	45.5	4,330	6,800
trade and food	44	67.7	20	30.8	331,189	58,375
service						
housing and utility	4	26.7	10	66.7	2,274	53,395
services household						
other branches	14	51.9	13	48.1	9,917	49,740

Source: "Social-economic development of the Pridnestrovian Moldavian Republic, 2016".

Chapter VI

SOCIAL SECTOR

Demographic situation

According to the updated data of the NBS in 2016, the values of several indicators of the natural movement were reduced: the number of live births, deaths, marriages, divorces. Among the causes of deaths, the diseases of the circulatory system (57.0%) and malignant tumors (16.2%) continue to prevail.

In 2016, according to the updated data of the NBS, the total number of live-births in the country amounted to 37394 pers., decreasing by 3.1% compared to the previous year, the birth rate was 10.5 live-births per 1000 inhabitants having disparities in terms of area: urban area – 8.8%, rural area – 11.8%. The number of deaths amounted to 38489 pers., recording also a 3.6% decrease compared to 2015, and mortality rate reached 10.8 deaths per 1000 inhabitants. There are also discrepancies regarding the area: rural area – 12.6%, urban area – 8.4%. The number of deaths of children aged under 1 year in 2016 amounted to 353 cases being reduced by 22 cases compared to the last year and the infant mortality rate reached 9.4 deaths aged under 1 year per 1000 live-births.

The structure of mortality by causes of death has revealed that most deaths were caused by the circulatory system diseases – 57.0%, malignant tumors – 16.2%, digestive system diseases – 9.6%, accidents, poisonings and traumas – 7.0%, respiratory diseases – 4.4%, other classes – 5.8%.

The highest birth rates were recorded in: Stefan Voda (12.9%), Sangerei (12.9%) and Criuleni (12.8%) districts, and the lowest ones in: Basarabeasca (8.2%), Ocnita (8.2%), Taraclia (8.7%) districts. The highest mortality rates were registered in: Donduseni (16.4%) and Soldanesti (14.8%) districts, and the lowest ones in – Chisinau municipality (7.7%) and Balti municipality (8.5%).

Territorially, the highest rates of natural decline were recorded in the following districts: Donduseni (-6.3%), Ocnita (-6.0%), Briceni (-4.9%), Rascani (-4.2%). The highest positive rates of natural growth were registered in: Dubasari (2%), Stefan Voda (1.8%), Ialoveni (1.7%), Ungheni (1.5%), Criuleni (1.4%) districts.

The total number of *marriages* in the country in 2016 amounted to 21992, decreasing by 11.0% compared to the previous year and marriage rate accounted for 6.2 marriages per 1000 inhabitants. The indicator in the case of divorces in the country numbered 10605, down by 5.3% compared to the last year. The divorce rate was 3.0 divorces per 1000 inhabitants.

Territorially, the highest marriage rates were in: Anenii Noi (8‰), Dubasari (7.3‰), Ialoveni (7.3‰), Criuleni (7‰) districts, and the lowest ones in: Ocnita (4.2‰) and Basarabeasca (4.7‰). The highest divorce rate was in Anenii Noi district – 7.2‰, and the lowest ones – 2.1‰ (in ATU Gagauzia), 2.2‰ (in Falesti, Glodeni, Sangerei, Leova), 2.3‰ (in Soldanesti, Taraclia).

In 2016, 4080 foreign citizens and 573 repatriates have achieved residence permit in the country according to the informations of the Ministry of Internal Affairs, of them for studies – 21.3%, work – 25.8%, family immigration – 35.3% and other causes – 17.6%. According to the data of the Ministry of Information Technologies and Communications, 2507 pers. emigrated out of the country with the permanent residence in other country. Most went to Russia (857 pers.),

USA (623 pers.), Ukraine (375 pers.), Germany (285 pers.) and Israel (181 pers.). Most people are aged 20-39.

Labor market

In Q I of 2017, the indicators on economic activity of labor such as economically active population, employed population, activity rate, employment rate did not change significantly compared to the same period of the previous year. The NEET group held a weight of 30.9% of population aged 15-29 years. People who don't want to work account for 82.4% of inactive population.

In Q I, 2017 the economically active population amounted to 1201.6 thousand pers., without significant changes compared to Q I, last year. The activity rate of population was 40.3% and did not change significantly compared to s.p.l.y. (40.1%). In the case of economically active population, there was registered a higher weight of men (43.7%) than women (37.2%). The weight of economically active population in urban area was higher than in rural area: 45.0% and 36.5%, respectively. The weight of economically active population in the age group of 15-29 years accounts for 30.0%, and group of 15-64 years – 45.0%. The economic activity rate of working age population (according to national legislation: 16-56 years – women and 16-61 years – men) amounted to 47.7%.

The employment rate of population aged 15 and over reached 37.7%, remaining almost at the level of s.p.l.y. (37.6%). It was higher for men -40.2%, than women (35.5%). By distribution of residence areas, the employment rate was -41.7% in urban area, exceeding significantly that in rural area -34.6%. The employment rate of working age population (16-56/61 years) had the value of 44.4%, people aged 15-64 years -42.1%, and the age group of 15-29 years amounted to 26.7%.

The employed population accounted for 1125.7 thousand pers. in quarter I, 2017, increasing insignificantly (by 0.2%) compared to s.p.l.y. As in the case of economically active population, there were registered no disparities by gender – men – 50.6% and women – 49.4%. The weight of employed population in urban area was lower compared to rural area: in urban area – 48.8%, in rural area – 51.2%.

The number of unemployed people amounted to 75.8 thousand pers. according to the International Labor Office being almost at the same level of s.p.l.y. (74.4 thousand pers.). The unemployment affected more men – 65.2% of total number of unemployed as well as among people in urban area – 56.6%.

The unemployment rate across the country was 6.3% in Q I, 2017 being almost at the same level of s.p.l.y. (6.2%). The unemployment rate for men amounted to 8.0% and for women – 4.5%. There were registered disparities by unemployment rate between the urban and rural areas (7.2%) and 5.4%, respectively). The unemployment rate among young people (15-24) years was 12.7% and in the age group of 15-29 years amounted to 11.0%.

The inactive population in the country (aged 15 and over) in Q I, 2017 amounted to 1782.3 thousand pers., forming 59.7% of total population of this age and reduced by only 0.3 p.p. compared to s.p.l.y. Inactive population includes:

- people who don't want to work (1467.8 thousand pers. or 82.4% of inactive population), of which:
 - a) pensioners (635.5 thousand pers. or 43.3% of pers. who don't want to work);
- b) *persons who don't want to work because they learn or study* (261.5 thousand pers. or 17.8% of pers. who don't want to work);

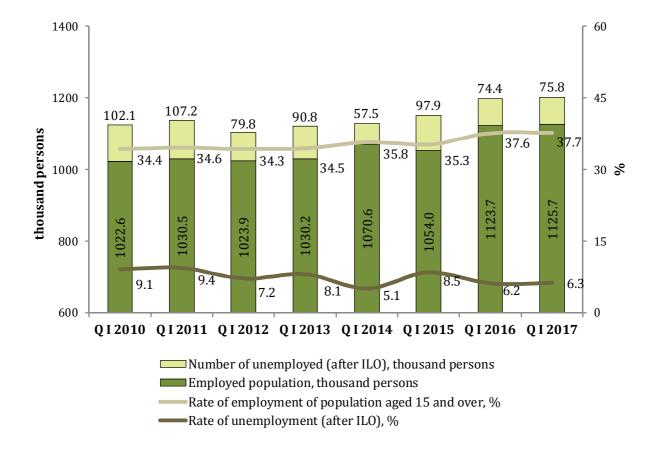


Figure 6.1. Trends in activity, employment and unemployment rates of the population aged 15 and over, in quarter I of 2010-2017

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

- c) persons who don't want to work for an income because they take care of family (195.4 thousand pers. or 13.3% of pers. who don't want to work);
- d) people who live in the country, but don't want to work in Moldova because they have already a (permanent or seasonal) job abroad or people who plan to work abroad (216.6 thousand pers. or 14.8% of pers. who don't want to work)
- people announced by households as being abroad working or seeking a job (277.3 thousand pers. or 15.6% of inactive population)
- discouraged persons to find a job in the country (13.3 thousand pers. or 0.7% of inactive population).

The NEET group consists of young people aged 15-29 years who are Not in Education, Employment or Training. In Q I of 2017, this group held a weight of 30.9% of population aged 15-29 years (excepted the population abroad working or seeking a job).

Box 6.1. Job vacancies on labor market in the Republic of Moldova

In quarter I, 2017, about 10.7 thousand job vacancies, of which 66% available for labourers and 34% -specialists were registered according to the data of the National Agency for Employment of Workforce. During this period, about 13.8 thousand pers. were recorded seeking a job, of which 44% were women. The most job vacancies were recorded in industry – 28% (3014 jobs), wholesale and retail trade – 14% (1542 jobs), agriculture – 10% (1092 jobs), public administration – 7% (699 jobs). According to the areas of activity, the most requested were people working in agriculture, industry and trade – 16%, public administration – 9%, education – 7%.

Box 6.1. (continuation)

On March 31, 2017 in the database of the National Agency for Employment of Workforce, about 7.3 thousand job vacancies and about 29.7 thousand unemployed were registered, the competition for a job vacancy being 4 unemployed. The most job vacancies were provided in Chisinau – 2072, Balti – 612, Floresti – 388, Orhei – 336, the least ones were recorded in: Edinet and Ocnita – 39, Drochia – 33, Sangerei – 9.

Of total number of unemployed (13762 pers.) recorded in the reference period, 64% (8810 pers.) were from rural areas. The job vacancies in rural areas being only 16% (1707 jobs) of total number of registered job vacancies.

The most in-demand professions/occupations by the employers remain to be: accountant, seamstress, seller, driver, cook, unskilled worker. As in the previous years, the seamstress occupation remains to be the most in-demand by employers. This was accounting for 25% of total number of job vacancies at the end of the first quarter of 2017 and weight of unemployed holding this occupation was 1%.

Source: According to the data of the National Agency for Employment of Workforce http://anofm.md/files/elfinder/Buletinul%20Cererea%20si%20oferta%20trim.l%202017_0%20%281%29.pdf

Remuneration of labor

Quarter I of 2017 is characterized by an increase in the average monthly nominal salary (5218.9 MDL) by 11.3% against the same quarter of the previous year as well as, the average monthly real one – by 6.7%. In the budget sector, the average monthly salary (4725.7 MDL) increased by 12.6% compared to s.p.l.y., in a greater measure than the average monthly salary in the real sector (5428.6 MDL), which rose up by 10.7% compared to s.p.l.y. Information and communication, financial and insurance activities and production and supply of electricity and heat energy, gas, hot water and conditioned air were among the most paid activities.

In Q I of 2017, the average monthly nominal salary amounted to 5218.9 MDL, recording an increase of 11.3% against Q I, 2016. In the first quarter of 2017, the real salary index was of 106.7% (calculated as ratio between the gross nominal salary index and consumer price index) against the first quarter of 2016 or up by 6.7% against the level of the previous year. In the first quarter of 2017, the average monthly salary in the budget sector accounted for 4725.7 MDL (+12.6% compared to Q I, 2016), in real sector – 5428.6 MDL (+10.7% compared to Q I, 2016). According to the types of economic activities, the highest average monthly salary in Q I, 2017 was registered in: Information and communication – 11567.4 MDL, Financial and insurance activities – 9821.9 MDL, Production and supply of electricity and heat energy, gas, hot water and conditioned air – 8722.8 MDL. The lowest salaries in Q I, 2017 were in the following economic activities: Agriculture, forestry and fishing – 3265.6 MDL, Art, recreation and leisure activities – 3318.1 MDL and Accomodation and food service activities – 3495.2 MDL.

The disposable revenues of the population per month in Q I, 2017 amounted to 2134.5 MDL per capita on average increasing by 5.3% compared to s.p.l.y. In real terms, the revenues of population grew up insignificantly by 0.9%. The most important sources of revenues remain: salaries (40.2%), social benefits (23.7%) and remittances from abroad (17.6%).

The disposable revenues of the population per month in Q I, 2017 amounted to 2134.5 MDL per capita on average increasing by 5.3% compared to s.p.l.y. In the first quarter of 2017, the revenues of the population in real terms adjusted to the consumer price index have registered an insignificant increase (0.9%). The salaries in the revenues structure of population remain to be the most important financial source. The revenues from salary represent 40.2% of total disposable revenues, their weight decreasing by 2.2 p.p compared to Quarter I, 2016. The social

benefits are the second significant revenues source of Moldavians amounting to 23.7%, increasing by 4.2 p.p. compared to s.p.l.y. The self-employment activities with a weight of 14% of the average monthly revenues of a person of which from individual agricultural activities – 8.6%, and from individual non-agricultural activity – 5.4% have contributed to the formation of revenues. Another important source for the household budget are the remittances. These represent 17.6% of total revenues or by 0.8 p.p. less compared to s.p.l.y. The revenues of population from urban area were on average by 894.9 MDL higher or by 1.5 times higher than the ones from rural area. For the population in urban area, the main sources of revenues are the salaries which ensured the revenues of population in the ratio of 50.9% (decreasing by 5.5 p.p. compared to s.p.l.y.) and social benefits – 22.6% (increasing by 4.3 p.p. compared to s.p.l.y.). The revenues of population in rural area are generated on the basis of salaries in the ratio of 27.6%, and their contribution is by 1.8 times lower than in urban area. At the same time, the revenues from individual agricultural activity had a weight of 17.1% of total disposable revenues.

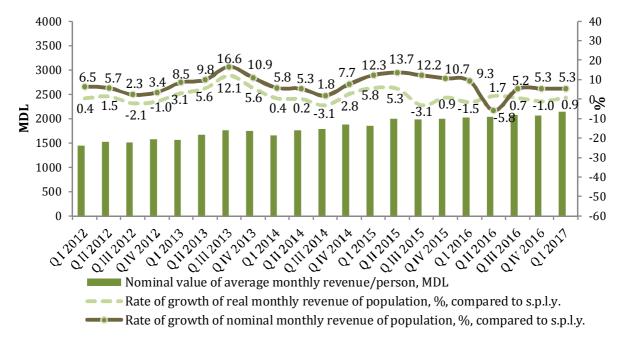


Figure 6.2. Dynamics of household disposable revenues, nominal value and growth rates, by quarters, Q I 2012 – Q I 2017

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

The average monthly consumption expenditures of population in Q I of 2017, amounted to 2091.0 MDL per capita increasing by 1.6% compared to Q I, 2016. In real terms adjusted to the consumer price index, the expenditures of the population decreased on average by 2.6% compared to s.p.l.y. The largest part of expenditures continues to be directed towards: food consumption (44.1%), housing maintenance (18.7%) and clothing and footwear (9.7%).

The average monthly consumption expenditures of the population in Q I, 2017 amounted to 2091.0 MDL per capita increasing by 1.6% compared to s.p.l.y. In real terms (adjusted to the consumer price indices), the expenditures of population decreased on average by 2.6% compared to s.p.l.y. In Q I of 2017, the food consumption amounts the highest part of expenditures – 44.1% (42.0% in Q I of 2016). The housing maintenance expenditures had a weight of 18.7% of total consumption expenditures on average per capita (17.5% in Q I, 2016). The clothing and footwear expenditures accounted for 9.7% (as in the same period of the previous year), for health services – 6.3% (as in the same period of last year), for communication – 4.6%, housing facilities – 3.8%, transport – 3.5%, education – 0.7%, etc. The monthly consumption expenditures of population in urban area equated to 2503.6 MDL on average per capita, by 730.3 MDL or by 1.4 times more as in rural area. The population in urban area directed 41.7% of

monthly consumption expenditures (38.9% in Q I of 2016) towards food consumption, and in rural area – 46.7% (45.5% in Q I of 2016). At the same time, the urban population spent more for housing maintenance – 20.5% versus 16.7% in rural area, for communication – 4.8% versus 4.3%, for transport – 4.0% versus 3.0%, for hotels, cafes and restaurants - 2.3% versus 0.6%, leisure services – 2.3% versus 0.5%. The rural population spent more for clothing, footwear - 11.0% in comparison with 8.5% in urban area, for health services – 6.7% (against 6.0% in urban area) and for housing facilities - 4.2% versus 3.4%.

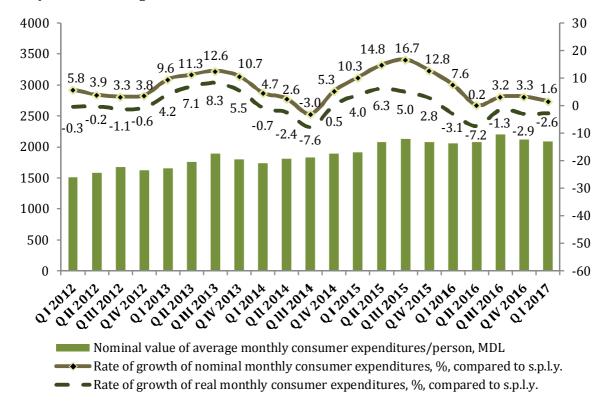


Figure 6.3. Dynamics of consumer expenditures, nominal value and growth rates, by quarters, Q I 2012 - Q I 2017

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

Social protection of population. According to the data of the National House of Social Insurance, the number of pensioners registered to the social protection bodies as of April 1, 2017 (before indexing) amounted to 710.9 thousand pers. or by 30.0 thousand pers. more compared to April 1, 2016. On April 1, 2017 the monthly average pension amounted to 1354.75 MDL, up by 16.3% against April 1, 2016.

Box 6.2. Pensions

As from March 23, 2017 in the Official Gazette No. 85-91, Decision No. 165 for the approval of Regulation on the method of pension's calculation and retirement contribution's confirmation to establish the pensions has been published. This Regulation under the Law no. 156-XIV of October 12, 1998 on the public pension system with the amendments and completions brings under the regulation the method of pension's calculations in the public pension system and retirement contribution's confirmation to establish the pensions.

Pursuant to the provisions of this decision, since April 1, 2017, the National House of Social Insurance, according to a preliminary schedule, will valorize the pensions of pension's beneficiaries set during 2001-2008. It is set that the valorization of the average monthly revenue for the pensions in payment will be made as follow:

Box 6.2. (continuation)

- since April 1, 2018, the pensions of pension beneficiaries set during 2009-2011 will be valorized;
- since April 1, 2019 the pensions of pension beneficiaries set during 2012-2014 will be valorized;
- since April 1, 2020, the pensions of pension beneficiaries set during 2015 March 31, 2017 will be valorized.

6 annexes are attached to this regulation in which there is amply explained the calculation of different types of pensions.

Source: http://lex.justice.md/viewdoc.php?action=view&view=doc&id=369506&lang=1

Social development of the region to the left bank of the Dniester River⁴.

Demographic situation. In the first quarter of 2017, the natural decrease of population amounted to 757 pers., increasing by 25.7% compared to the first quarter of 2016. In Q I, 2017 1117 live-births were registered representing 95.3% compared to s.p.l.y., and the number of deaths recorded during this period reached 1874 pers., representing 105.6% compared to s.p.l.y. During the first quarter of 2017, the number of deaths caused by poisons, lesions and murders increased by 13.5%, digestive diseases – by 8.2%, coronary heart diseases – by 7.2%, neoplasmas (tumours) – by 5.6%, vascular brain lesions – by 3.3% compared to s.p.l.y. *The infant mortality rate* under the age of 1 year, in Q I, 2017 increased up to 11 pers., by 37.5% more compared to s.p.l.y.

The structure of the main causes of infant death includes:

- conditions from perinatal period (5 cases);
- congenital abnormalities (5 cases).

Migration decline of population during the analysed period amounted to 133 pers. compared to the same period of the previous year declining by 56.7%, taking into account internal and external migration. During Q I, 2017, 1783 pers. (out of the region – 583 pers.) *arrived*, representing 149.7% of arrivals in the same period of the previous period, of them – children under 16 years – 372 pers., i.e. 20.9% of total number of arrivals. 1916 pers. (out of the region – 583 pers.) *left* or 127.9% of those who left in Q I, 2016, including children under 16 years – 312 pers. or 16.3% of total number of departures. Of total number of arrivals in the region – 50.3% are men (896 pers.), the number of men who had left the region is 50.6% (970 pers.).

In the first quarter of 2017, in urban area arrived 1158 pers. and left 1298 pers., representing 147.9% and 123.5%, respectively compared to the first quarter of 2016. 446 pers. arrived out of the region, and 441 pers left the region. In rural areas 625 pers. arrived and 618 pers. left, representing 153.2% and 138.3%, respectively compared to the same period of the previous year. 137 pers. arrived out of the region, and 142 pers left the region.

The number of registered *marriages* was 447, decreasing by 14.7% in comparison with the first quarter, 2016. The number of *divorces* reached 436, increasing by 4.6% compared to s.p.l.y.

Labor market. On April 1, 2017 the number of employees in all economic organizations (except small enterprises, religious and non-profit organisations, security structures and customs authorities) amounted to 97.1 thousand pers., decreasing by 1353 pers. or 1.4% compared to the same period of the previous year. Since the beginning of 2017, 4135 pers. of all citizens

 $^{^{\}rm 4}$ The analysis was conducted based on the Statistical Service of Transnistria.

registered to the employment agencies were employed, including 300 pers. – to newly created jobs. The percent of substitution of employees who broke the labour contract with new staff was 103.2%. During Q I, 2017, 4007 pers. were laid off from institutions and organizations representing 4.1% of the number of employees since the beginning of the year. The main reason of dismissal is worker's own initiative, 3159 pers. are in this category.

According to the Social Insurance Fund of Transnistria, at the end of March, 2017, the number of citizens officially registered as unemployed amouned to 7069 pers., by 50.4% more against the end of March, 2016. 3413 pers. or 48.3% are women of total number of registered citizens. During the first quarter of 2017, through the Transnistrian Agency for Employment 4817 pers. were registered as searching for job, including 2202 pers. are women (45.7% of total number of registered citizens). In Q I of 2017, 4585.1 thousand rubles were spent for payment of unemplyment benefits. 5942 pers. received unemployment benefits, the average amount of unemployment benefits accounted for 419.3 rubles or 32.0% per capita of the average subsistence minimum budget.

Remuneration of labor. During the first quarter of 2017, the average monthly nominal salary calculated for an employee in the region (except for small enterprises and religious and non-profit organizations, law enforcement agencies and customs authorities) amounted to 3773 rubles⁵, or 100.8% against Q I, 2016. The average salary in public organizations amounted to 2683 rubles, increasing by 0.1% against the same period of last year.

In the first quarter of 2017 the average monthly nominal salary calculated for an employee was higher than the average salary in the region in the following economic branches: "Electrical– and radio-communication" (9577 rubles or 841 US Dollars), "Banks and credits" (6710 rubles or 594 US Dollars), "Insurances" (5927 rubles or 525 US Dollars), "Information and computer services" (5330 rubles or 472 US Dollars), "Industry" (4857 rubles or 430 US Dollars), "Housing and utilities" (4289 rubles or 380 US Dollars), "Constructions" (4229 rubles or 374 US Dollars), "Governing and control bodies" (4162 rubles or 368 US Dollars), "Transport" (4011 rubles or 355 US Dollars), "Real estate transactions" (3835 rubles or 339 US Dollars).

The average monthly nominal salary calculated for an employee was lower than the average salary in the region in the following economic branches: "Geology and meteorology" (2009 rubles or 178 US Dollars), "Social assistence" (2130 rubles or 188 US Dollars), "Postal communication" (2248 rubles or 199 US Dollars), "Forestry" (2355 rubles or 208 US Dollars), "Non-productive types of public services" (2364 rubles or 209 US Dollars), "Culture and art" (2442 rubles or 216 US Dollars), "Education" (2649 rubles or 235 US Dollars), "Health" (2719 rubles or 241 US Dollars), "Science" (2897 rubles or 256 US Dollars), "Agriculture" (2974 rubles or 263 US Dollars), "Administration bodies of cities and districts" (3424 rubles or 303 US Dollars), "Physical Education, Recreation and Tourism" (3465 rubles or 307 US Dollars).

In the first quarter of 2017, the highest monthly nominal salary was registered for the employees of the following sub-branches of industry: steel industry – 5778 rubles or 511 US Dollars or by 53.1% higher than the average salary in economy in the region; electricity – 5716 rubles or 506 US Dollars, which is higher than the average salary in the region by 51.5%; manufacturing of machinery and processing of metals – 5435 rubles or 481 US Dollars or by 44.0% higher than the average salary in economy in the region; food industry – 4411 rubles or 390 US Dollars or by 16.9% higher than the average salary in economy in the region; chemical industry – 4326 rubles or 383 US Dollars or by 14.7% higher than the average salary in economy in the region.

Social protection of population. In Q I, 2017 the average number of pensioners amounted to 124870 pers., by 0.3% more compared to the same period of the previous year, of them 120680

⁵ The official average exchange rate of the monetary authority of the region to the left of the Dniester River in January – March, 2017

^{- 1} US Dollar=11,3000 rubles (http://www.cbpmr.net/data/svk_narast_itog_apr_2017.pdf)

benefited from labor pension and -4190 pers. from social pension. The average amount of the pensions was 1351.74 rubles (labor pension -1376.55 rubles and social pension -637.02 rubles).

Subsistence minimum. In the first quarter of 2017, the amount of the subsistence minimum on average per capita accounted for 1309.33 rubles per month which is by 3.0% more compared to s.p.l.y.

Table 6.1. Subsistence minimum in the region from the left bank of the Dniester River in Q I of 2017

(average per person, rubles per month)

				Including:		
	Total	Able	to work		Chi	ldren
	population	Men	Women	Pensioners	aged under	from 7 up to
		Mich	Wollien		6 years	15 years
January	1317	1447	1369	1111	1216	1464
February	1310	1440	1362	1106	1211	1457
March	1301	1429	1352	1098	1203	1447

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

Crimes. In the first quarter of 2017, according to the the public order protection bodies, 2789 requests and reports on crimes were registered which is by 0.6% more compared to s.p.l.y. During the reference period, 1210 crimes were registered in the region, which is by 0.8% more compared to the same period of the previous year. It has to be mentioned that the number of particularly grave crimes decreased by 13.2% compared to s.p.l.y. During Q I, 2017 there were registered 55 crimes related to illegal trafficking in arms; 147 drug related crimes; 12 crimes committed by use of arms, munitions and explosives. Of the total number of crimes recorded – 217 (17.9%) were classified as grave and 79 (6.5%) – particularly grave. In Q I, 2017, 1073 crimes were investigated of which: 226 (21.1%) crimes were committed by persons previously convicted, 102 (9.5%) – women, 152 (14.2%) – group of individuals, 100 (9.3%) – crimes committed by minors. During the first quarter of 2017, 179 (16.7%) crimes were committed in drunkenness, drugging or in other intoxication type. As a result of these crimes, 652 pers. suffered, including 7 pers. died (1.1%), and 19 pers (2.9%) were subjected to serious health injuries.

STATISTICAL ANNEXES

						GDP RE	GDP RESOURCES	Otensia						
	GDP	Ь	GVA	A	Agriculture	lture	Industry	stry	Constructions	ctions	Other activities	tivities	Net taxes on products	es on acts
Period	mln. lei	% ui	mln. lei	% ui	mln. lei	% ui	mln. lei	% uI	mln. lei	% ui	mln. lei	% ui	mln. lei	% ui
	current	sply	current	sply	current prices	sply	current	Sply	current prices	sply	current prices	sply	current prices	sply
2011	82348.7	106.8	68390	106.3	10095	105.2	11518	110.2	2720	101.9	45831	101.3	13959	109.6
2012	88227.8	663	73686	66	9686	6.62	12314	100.8	3041	101.8	50178	103.2	14542	100.8
2013	100510.5	109.4	83719	110.2	12383	146.6	14328	9.701	3373	105.3	55346	103.9	16791	105.1
2014	111757.4	104.6	94228.3	105.2	14111.8	108.2	16246.8	107.2	3964.8	110.6	62112.3	103.8	17529.1	101.5
2015	121850.9	99.5	103160.8	9.66	14267.8	9.98	14919.3	103.4	4359.7	100.6	69441.4	102.8	18690.1	99.2
2016	134476.6	104.1	114531.6	104.8	16409.4	118.2	20254.2	102.1	4388.4	93.3	73479.6	102.2	19945.0	100.6
Quarter 1 2014	21499.2	103.7	17917.5	104.4	977.2	110.2	3373.0	105.7	597.9	108.9	13497.8	103.8	3581.7	100.7
Quarter II 2014	26280.9	104.3	21985.9	104.9	2354	108.7	3959.1	103.9	1403.4	110.5	14823.9	104.4	4295	101.1
Quarter III 2014	34115	105.8	29372.9	106.2	6931.1	108.4	4420.0	106.1	1271.1	113.7	17293.1	104.8	4742	103.4
Quarter IV 2014	29862.3	104.2	24951.9	104.9	3849.6	107.3	4495.0	112.7	692.4	106.7	16497.5	102.2	4910.4	100.7
Quarter 1 2015	24423.2	104.8	20473.7	105.2	914.7	104.4	4001.4	107.9	9'802	106.2	15763.5	105.2	3949.4	103.1
Quarter II 2015	28526.8	102.5	23958.3	102.7	2064.6	102.7	4569.5	104.6	1521.4	101.1	16755.0	103.5	4568.5	101.5
Quarter III 2015	35889.6	6.3	30723.9	96.1	6484.8	82.6	4846.8	102.5	1393.5	98.2	19030.7	101.2	5165.7	9.76
Quarter IV 2015	33011.3	2.96	28004.8	6.96	4803.7	81.7	4010.9	98.1	736.2	6.86	19002.6	106.2	5006.5	92.6
Quarter 1 2016	27097.4	100.8	23018.9	100.6	1005.9	105.1	4529.9	101.14	697.3	0.96	17143.0	8'86	4078.4	102.2
Quarter II 2016	31433.8	101.8	26575.5	102.4	2078.4	104.1	4839.2	100.00	1410.5	85.5	18247.4	102.5	4858.3	98.7
Quarter III 2016	39749.3	106.3	34143.8	107.1	82028	124.2	4647.6	101.2	1463.3	97.2	9'66061	101.3	5605.5	101.7
Quarter IV 2016	36196.0	106.5	30793.2	107.6	5122.2	117.6	5506.9	106.2	817.3	8.66	19346.8	105.5	5402.8	100.1
Quarter 1 2017	29669.65	103.1	24685.63	103.7	990.94	101.8	4685.5	101.2	834.96	102.7	18643.5	107.5	4984.02	1001

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

				USES	USES OF GDP					
	GDP		Final consur	mption	Gross capital formation	formation	Stock variation	iation	Net export	port
Dominal	mln. lei	% ui	mln. lei	% ui	mln. Lei	% ui	mln. lei	% ui	mln lei	% ui
nortal	Current prices	sply	Current prices	sply	Current prices	sply	Current prices	sply	Current prices	sply
2011	82348.7	106.8	96090.5	107.3	19178.8	113	725.2	×	-33645.8	X
2012	88227.8	99.3	103062.6	100.9	20864.1	101.8	-3.2	×	-35695.7	×
2013	100510	109.4	113169	105.2	23062	103.8	1721	×	-37442	×
2014	111757.4	104.6	123357.5	102.4	27608.2	110.1	1447.4	×	-40655.8	×
2015	121850.9	99.5	131230.0	98.1	29492.3	98.8	-1952.2	×	-36919.2	×
2016	134476.6	104.1	142112.0	103.0	30021.5	0.79	172.5	×	-37829.5	×
Quarter 2014	21499.2	103.7	24926.1	100.5	4993.3	108.6	-238	×	-8182.2	×
Quarter II 2014	26280.9	104.3	29542.5	101.4	6683.6	107.6	-109.3	x	-9835.9	×
Quarter III 2014	34115	105.8	35387.1	103.3	8173.6	111.5	973.4	x	-10419.1	×
Quarter IV 2014	29862.3	104.2	33501.8	103.9	7757.7	112.1	821.4	×	-12218.6	×
Quarter 1 2015	24423.2	104.8	27244.8	100.3	5972.5	107.8	-73.9	х	-8720.3	×
Quarter II 2015	28526.8	102.5	31504.5	100.1	7053.9	98.5	-865.8	X	-9165.7	X
Quarter III 2015	35889.6	96.3	36492.0	95.4	8534.7	95.2	594.4	×	-9731.5	×
Quarter IV 2015	33011.3	6.7	35988.8	97.6	7931.1	97.1	-1606.9	x	-9301.7	×
Quarter 1 2016	27097.4	100.8	29742.0	101.9	5946.8	96.4	449.7	×	-9040.6	×
Quarter II 2016	31433.8	101.8	34136.9	101.8	6838,3	90.6	113.1	×	-9654.5	×
Quarter III 2016	39749.3	106.3	39624.7	104.1	8667.7	686	889.1	×	-9432.2	×
Quarter IV 2016	36196.0	106.5	38608.8	103.7	8568.7	101.0	-1279.3	×	-9702.1	×
Quarter 12017	29669.7	103.1	32357.3	103.4	6657.4	103.3	830.5	×	-10175.5	×
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Source: According to the data of the National Bureau of Statistics.

		CONSUMER PRICES	S	
	Growth rate of CPI, %	Growth rate of food prices, %	Growth rate of non-food prices,	Growth rate of prices for
	of previous year)	of previous year)	period of previous year)	same period of previous year)
2012	4.6	3.8	4.2	6.2
2013	4.6	9.9	4.3	2.6
2014	5.1	6.5	5.5	2.5
2015	9.7	9.8	11.8	6.2
2016	6.4	7.4	6.3	4,9
012015	6.1	5.8	9.3	1.9
Q II 2015	8.0	8.7	11.1	2.6
Q III 2015	11.1	10.7	12.8	8.6
Q IV 2015	13.4	14.1	13.8	11.4
012016	11.0	12.2	10.0	10.5
Q II 2016	7.9	8.3	7.1	7.7
Q III 2016	4.5	6.2	5.0	2.1
Q IV 2016	2.5	3.2	3.5	0.2
012017	4.3	4.5	4.7	3.1
Comment Amendian	A 15 4 4 64 N E 10.	AND AND AND AND AND ADDRESS OF		

Source: According to the data of the National Bureau of Statistics, NIER'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 2015	4.7	4.5	7.0	1.8
February 2015	6.5	9	10.2	1.9
March 2015	7.1	7	10.7	2.1
April 2015	7.6	7.8	11	2.6
May 2015	8.1	6	11	2.6
June 2015	8.3	9.2	11.4	2.7
July 2015	8.6	8.7	12.2	3
August 2015	12.2	10,9	13.4	11.3
September 2015	12.6	12.6	12.9	11.4
October 2015	13.2	13.5	13.5	11.7
November 2015	13.5	14.5	13.8	11.3
December 2015	13.6	14.3	14.1	11.3
January 2016	13.4	14.6	13.3	11.3
February 2016	10.3	11.8	8'8	10.0
March 2016	9,4	10.1	7.9	10.1
April 2016	8.3	9.3	7.2	7.8
May 2016	7.9	8.1	7.3	7.7
June 2016	7.4	7.6	6.9	7.6
July 2016	7	7.9	5.9	7.4
August 2016	3.6	6.2	4.5	-0.4
September 2016	3	4.6	4.6	-0.8
October 2016	2.5	3,5	3.9	-0.5
November 2016	2.6	3.2	3.5	9.0
December 2016	2.4	2.8	3.2	0.5
January 2017	3	3.8	3,9	0.3
February 2017	4.7	4.8	5.1	3.9
March 2017	5.1	5	5.2	5.1
April 2017	6.6	7	5.5	7.5
May 2017	7.4	9.1	5	8.1
Source: According to the data	Source: According to the data of the National Bureau of Statistics, NIER's calculations	., NIER's calculations.		

		4	INDUSTRIAL PRODUCER PRICES	ER 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 vear)	Growth rate of prices in energy sector, % in constructions, % (compared to the same period of previous year) Growth rate of prices in constructions, % in constructions, % in constructions, % in constructions, we have a same period of previous year)	Growth rate of prices in constructions, % (compared to the same period of previous year)	Growth rate of prices for agricultural products, % (compared to the same period of previous year)
2012	5.7/3.1*	3.8/4.7*	5.1/2.0*	9.2/11.4*	10	17.7
2013	3.2/3.3*	1.6/1.6*	3.8/3.8*	-0.4/-0.4*	8.3	-22.2
2014	5.5*	3.9*	6.5*	-1.4*	8.2	9.9
2015	6.3	4.4	6.8	2.8	8.0	22.5
2016	4.5	2.8	4.4	6.3	8.6	-3.4
012015	5.7	5.6	6.3	0.7	7.7	1.0
Q II 2015	4.5	4.2	5.0	0.3	7.9	-13.8
Q III 2015	6.1	3.5	6.5	3.4	8.3	27.6
Q IV 2015	8.9	4.6	9.5	6.8	8.2	33.0
012016	6.7	3.3	6.2	10.7	9.1	-0.4
Q II 2016	5.2	3.1	5.1	9.9	7.6	7.8
Q III 2016	3.5	2.7	3.5	3.6	8.7	-7.5
Q IV 2016	2.8	2.1	2.6	4.4	8.9	-4.8
012017	2.9	1.3	3.2	1.4	9:9	8.0

*Since January 2014 the statistical data on industrial producer prices are elaborated based on Classification of Economic Activities of Moldova (CEAM), rev.2 developed in harmony with NACE, rev.2. The IPPI for 2012-2013 years was recalculated from CEAM, rev.1 to CAEM, rev.2. Source: According to the data of the National Bureau of Statistics, NIER's calculations.

		INDIISTRIAL PRODIICER PRICES	SICES	
	Growth rate of IPPI, % (compared to the same period	Growth rate of prices in mining industry, %	Growth rate of prices in manufacturing industry, %	Growth rate of prices in energy sector, %
	of previous year)	(compared to the same period of previous year)	(compared to the same period of previous year)	(compared to the same period of previous year)
January 2015	4.6	7.0	7.0	0.8
February 2015	6.2	5.1	7	9.0
March 2015	6.2	4.6	6.9	0.8
April 2015	5.5	5.3	6.1	0.3
May 2015	4.5	4.7	5	0.3
June 2015	3.4	2.6	3.9	0.3
July 2015	3.8	3.4	4.2	0.3
August 2015	7.4	3.4	7.2	8.6
September 2015	7.2	3.7	8.2	0.2
October 2015	8.2	3.9	9.3	0.2
November 2015	9.3	4.6	9.4	8.6
December 2015	9.1	5.3	6.0	10.5
January 2016	8.2	4.2	8.1	6.6
February 2016	6.2	3.6	5.6	11.1
March 2016	5.6	2.2	4.9	11.4
April 2016	5.1	3.0	5.0	9.9
May 2016	5.4	3.1	5.3	9.9
June 2016	5.2	3.3	5.1	9.9
July 2016	4.9	2.5	4.7	6.7
August 2016	2.5	2.5	3.2	-2.6
September 2016	3.1	3	2.7	2.9
October 2016	3.1	1.9	2.5	5
November 2016	2.4	2.7	2.3	2.4
December 2016	2.8	1.8	2.9	1.8
January 2017	3	6.0	3.1	1.8
February 2017	2.6	0.8	2.9	1.8
March 2017	3.2	2.2	3.5	0.5
April 2017	3.5	1.3	3.2	5.8

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

			EXC	EXCHANGE RATE		
	MDL/USD nominal exchange rate	MDL/EUR nominal exchange rate	Growth rate of MDL/USD nominal exchange rate, % (compared to the same period of previous year)	Growth rate of MDL/EUR nominal exchange rate, % (compared to the same period of previous year)	Growth rate of MDL/USD real exchange rate, % (compared to the same period of previous year)	Growth rate of MDL/EUR real exchange rate, % (compared to the same period of previous year)
2012	12.1	15.6	3.2	-4.7	0.7	-6.5
2013	12.6	16.7	3.9	7.4	6.0	4.3
2014	14.0	18.6	11.1	11.4	7.8	9.9
2015	18.8	20.9	34.3	12.4	22.3	2.3
2016	19.8	22.1	5.3	5.7	0,021	-0.3
Q12015	18.0	20.4	34.7	10.9	25.7	4.2
Q II 2015	18.1	20.1	32.6	6.9	21.7	-1.1
Q III 2015	19.4	21.6	38.1	15.8	22.0	3.3
Q IV 2015	19.9	21.8	32.5	16.2	16.7	2.6
012016	20.1	22.1	11.4	8.8	1.0	-2.0
Q II 2016	19.8	22.4	9.2	11.5	1.4	3.3
Q III 2016	19.8	22.1	2.1	2.3	-1.5	0.2
Q IV 2016	20.0	21.6	0.7	-0.7	-1.4	-2.6
012017	20.0	21.2	9.0-	-0.4	-1.2	-6.4

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

			MONETARY POLICY	Y POLICY			
		CNB, mln. MDL		Overnight loans,	Interest rate for	Overnight deposits,	Required reserve
	Base rate, %	(average daily stock)	interest rate for overnight loans, %	mln, MDL (average daily stock)	overnight deposits, %	mln. MDL (average daily stock)	ratio for MDL resources,%
January 2015	6.5	763.4	9.5/11.5	11.1	3.5/5.5	988.3	14
February 2015	8.5/13.5	333.1	11.5/16.5	123.4	5.5/10.5	495.8	16
March 2015	13.5	25.4	16.5	11.2	10.5	545.0	18
April 2015	13.5	309.6	16.5	3.3	10.5	622.1	18
May 2015	13.5	1169.7	16.5		10.5/11.5	692.4	18
June 2015	14.5/15.5	1539.8	17.5/18.5		11.5/12.5	617.9	20
July 2015	15.5/17.5	1335.9	18.5/20.5		12.5/14.5	545.1	22
August 2015	17.5/19.5	978.5	20.5/22.5		14.5/16.5	507	26
September 2015	19.5	479.4	22.5	5	16.5	510.7	32
October 2015	19.5	410.2	22.5	7.7	16.5	346.5	35
November 2015	19.5	790.9	22.5		16.5	437.3	35
December 2015	19.5	1200.4	22.5	4.6	16.5	428.6	35
January 2016	19.5	1195.2	22.5	16.0	16.5	474.1	35
February 2016	19.5/19.0	1336.1	22.5/22.0	0	15.5/16.0	320.1	35
March 2016	19.0	1406.0	22.0/20.0	0	16.0/14.0	334.8	35
April 2016	17.0	1299.9	20.0/18.0	0	14.0/12.0	406.0	35
May 2016	15.0	2532.4	18.0/16.0	5.2	12.0/10.0	666.4	35
June 2016	13.0	2489.4	16.0	1.0	10.0	535.4	35
July 2016	10.0	3053.6	16.0/13.0	0	10.0/7.0	538.7	35
August 2016	10.0	3414.3	13.0	0	7.0	739.9	35
September 2016	10	4347.2	13.0/12.5	0	7.0/6.5	823.5	35
October 2016	9.5	4430.1	12.5/12.0	0	6.5/6.0	870.9	35
November 2016	0.6	4680.9	12.0	0	6.0	938.9	35
December 2016	0.6	5249.5	12.0	0	6.0	990.2	35
January 2017	0.6	6358.3	12.0	0	0.9	1146.0	35
February 2017	0.6	6794.0	12.0	0	6.0	1022.8	35
March 2017	0.6	6992.4	12.0	0	6.0	1053.1	35
April 2017	0.6	5781.8	12.0	8.2	6.0	1105.7	37
May 2017	0.0	E9/401	12.0	0	6.0	1126.5	37

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

			PUBLIC FINANCES	ANCES		
Period	NPB revenues, MDL million	Increase on NPB revenues, % (compared to the same period of previous year)	NPB expenditures, MDL million	Increase on NPB expenditures, % (compared to the same period of previous year)	Sources of financing of NPB, MDL million (balance at the end of period)	Tax burden, %
2011	30150.5	6	32117	-	1958.5	31
2012	33526.1	11	35364	10	1837.9	31
2013	36908.5	10	38673.1	6	1764.6	37
2014	42446.8	0.15	44393.1	15	1946.7	32
2015	43660.7	2.86	46393.9	4.51	2733.2	35.8
2016	45946.9	5.24	48434	4,40	3 298.5	
Quarter I 2014	8413.2	0.12	8483.2	12	70	
Quarter II 2014	18847	0.13	19312	13	465	
Quarter III 2014	30454	0.18	30533.6	15	260.5	
Quarter IV 2014	42446.8	0.15	44393.1	15	1946.7	
Quarter 2015	10173.8	20,93	9830.5	15.88	343.3	
Quarter II 2015	20790.5	10.31	21463.9	11.14	673.6	
Quarter III 2015	31822.5	4.49	32687.1	7.05	864.6	
Quarter IV 2015	43660.7	2.86	46393.9	4.51	2733.2	
Quarter I 2016	99166	-2.5	9826.4	-0.04	-90.5	
Quarter II 2016	21031.3	1.2	21709.4	1.1	678.1	
Quarter III 2016	32470.3	1.8	33516.0	2.5	1045.7	
Quarter V 2016	45946.9	2.4	48434	2.8	3 298.5	
Quarter I 2017	11 993.2	20.8 %	12 260.7	24.7%	678.8	

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

			PUB	PUBLIC FINANCES	S			
Period	NPB revenues, MDL million	Increase on NPB revenues, % (compared to the previous period)	NPB expenditures, MDL million	increase on NPB expenditures, % (compared to the previous period)	Sources of financing of NPB, MDL million (balance at the end of period)	Public debt, MDL million	Domestic public debt by maturity, MDL million	External public debt by maturity, MDL million
Janury 2014	2359.7	90'0	2395.3	6	35.6	24200.8	6099.3	17301.5
February 2014	5018.3	0.11	5353.9	12	274.6	24701.0	7028.7	17672.2
March 2014	8413.2	0.12	8483.2	12	70	24456.0	7006.7	17449.3
April 2014	11796.9	0.10	11888.6	10	91.7	25061.1	7079.3	17981.8
May 2014	14768.6	0.10	14768.6	11	542.4	25588.1	7142.1	18446
June 2014	18847	0.13	19312	13	465	25899.7	7166.0	18733.7
July 2014	22170.2	0.11	22687.2	11	517	25409.0	63069	18503.1
August 2014	26944.5	0.19	26615.5	14	329	25361.4	0.9169	18445.4
September 2014	30454	0.10	30533.6	15	260.5	2.5982.2	7025.4	18956.8
October 2014	34238.3	0.16	34818.3	17	580	26367.2	7162.4	19204.8
November 2014	37681.9	0.15	38762.7	17	1080.8	26564.0	7183.5	19380.5
December 2014	42446.8	0.15	44393.1	15	1946.7	27470.6	7075.4	20395.3
January 2015	2620.3	11.04	2853.1	10.11	232.8	30105.0	7239.8	22865.3
February 2015	5449.0	8.58	6323.4	18.11	874.4	31168.6	6988.5	24180.1
March 2015	10173.8	20.93	9830.5	15.88	343.3	29901.3	6829.6	23071.7
April 2015	13550.4	14.86	13738.3	15.56	187.9	29883.2	6788.6	23094.6
May 2015	16693.2	13.03	17252.8	16.82	5.59.6	29926.3	6937.7	22988.6
June 2015	20790.5	10.31	21463.9	11.14	673.6	31225.7	7090.7	24135.0
July 2015	24634.1	11.11	25583.4	12.77	949.3	31259.9	7168.2	24091.7
August 2015	28020.7	3.99	29181.6	9.64	1160.9	32951.4	7224.8	25726.5
September 2015	31822.5	4.49	32687.1	7.05	864.6	33554.1	6714.2	26824.7
October 2015	35468.3	3.59	36499.4	4.83	1031.1	32947.2	6400.3	26546.9
November 2015	39214.3	4.07	40567.1	4.65	1352.8	32714.7	6432.5	26282.2
December 2015	43660.7	2.86	46393.9	4.51	2733.2	33508.8	7225.4	26283.4
Janury 2016	2582.0	-1.5	2485.1	-13	6'96-	34897.1	7439.7	27457.4
February 2016	5567.4	2.2	6042.5	-4.4	475.1	34626.1	7884.8	26741.2
March 2016	69166	-2.5	9826.4	-0.04	-90.5	34794.7	8184.5	26610.2
April 2016	13579.6	0.2	14042.1	2.2	462.5	35356.5	8406.9	26949.6
May 2016	17018.1	1.9	17715.0	2.7	6,969	35556.3	8420.8	27135.5
June 2016	21031.3	1.2	21709.4	1.1	678.1	35596.4	8530.4	27066.0
July 2016	24620.9	-0.01	25780.9	0.7	1160.0	35580.1	8741.0	26839.1
August 2016	28354.7	-1.19	29619.5	1.50	1264.8	37380.32	8615.9	28764.40
September 2016	32470.3	2.04	33516.0	2.54	1045.7	37207.89	8526.81	28681.08
October 2016	36297.5	2.34	37921.7	2.90	1624.7	50343.66	21784.05	28559.61
November 2016	40172.5	2.44	42311.7	4.30	2139.2	50585.34	21695.67	28889.67
December 2016	45946.9	5.24	48434	4.40	3 298.5	59371.9	23827.2	35544.7
January 2017	3 328.6	29.1	3 545.3	42.8	216.7	51 076.5	21 364.8	29 711.7
February 2017	6 878.0	23.4 %	7 690.4	27.2%	812.4	51853.9	21 382.2	30 471.7
March 2017	11 993.2	20.8 %	12 260.7	24.7%	678.8	51 649.2	21 793.4	29 855.8

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

					BA	NKING	BANKING SECTOR	~							
		Indie	Indicators		Depos	Deposits structure, %	re, %	Earnings and profitability, %	gs and ility, %	Liquidity ratio, %	ratio, %	Deposits interest rate, %	interest	Loans interest rate,	restrate,
Period	Bank assets (stock at the end of period), million MDL	Bank liabilities (stock at the end of the period), million MDL	Loans (stock at the end of period) MDL million,	Deposits (stock at the end of period), million MDL	Deposits of individuals/total deposits	Deposits of legal entities/total deposits	Deposita in foreign currency/total deposits	Return on assets	Return on equity	Principle I	Principle II > 20 %	In national currency	In foreign currency	In national currency	In foreign currency
2011	47707.8	39613.5	30963.0	30112.1	63.36	32.21	46.16	1.95	11.51	69.0	33.17	7.54	3.69	14.37	8.75
2012	58304.4	48058.4	35948.2	36272.3	64.1	31.9	43.8	1.1	5.6	0.7	32.9	7.59	4.3	13.34	8.28
2013	76183.9	64752.9	42632.7	45081.0	8.59	34.2	44.7	1.6	9.4	0.7	33.8	7.23	4.41	12.26	7.77
2014	97584.4	85152.9	40841.9	65462.5	52.8	26.1	52.0	6.0	6.3	1.5	21.6	5.72	4.19	10.59	7.99
2015	69095.5	57330.1	38187.6	50201.4	69.7	29.9	52.4	2.10	12.78	0.70	41.55	14.22	2.12	15.58	6.93
2016	72 942.18	46318.71	34 761.3	54838.51	69.89	31.0	46.47	1.97	11.95	0.63	49.22	18.44	1.91	16.4	6.33
Quarter I 2014	78744.2	66729.5	43292.3	54360.3	59.7	29.7	46.2	1.2	8.5	0.7	34.6	5.94	4.43	11.60	8.12
Quarter II 2014	79991.1	67845.4	45113.0	55631.9	60.2	29.1	48.5	1.1	7.8	0.7	34.2	4.92	3,85	10.03	7.78
Quarter III 2014	82113.9	69712.2	47228.4	57845.1	58.6	29.3	51.8	1.2	8.4	0.7	34.2	5.81	4.18	10.97	7.61
Quarter IV 2014	97584.4	85152.9	40841.9	65462.5	52.8	26.1	52.0	6.0	6.3	1.5	21.6	6.47	3.98	10.95	7.72
Quarter 12015	98270.1	85608.5	41974.3	66764.8	52.4	25.4	56.4	1.1	6.7	1.5	25.2	11.61	2.63	13.49	7.43
Quarter II 2015	101176.4	88267.8	42780.1	66751.6	52.8	24.8	56.0	1.1	8.9	1.5	27.0	11.34	2.26	13.91	6.83
Quarter III 2015	104504.0	91248.3	43779.0	9.80899	68.4	30.8	55.4	5.6	16.1	0.7	38.8	13.80	2.08	15.44	6.70
Quarter IV 2015	69095.5	57330.1	38187.6	50201.4	69.7	29.9	52.4	2.10	12.78	0.70	41.55	14.22	2.12	15.58	6.93
Quarter I 2016	69662.1	57582.4	37851.2	50071.9	71.5	28.3	51.8	2.60	15.73	89.0	42.31	14.69	2.06	15.53	6.14
Quarter II 2016	70578.5	58563.8	37236.2	52216.2	71.1	28.5	78.7	2.37	14.39	89.0	45.02	10.71	2.20	14.15	6.14
Quarter III 2016	72727.7	60202.6	36336.5	54263.3	689	30.8	47.0	2.47	15.01	9.65	47.20	09'2	2.12	13.59	5.78
Quarter IV 2016	72 942.18	46318.71	34761.3	54838.51	69'89	31.0	46.47	1.97	11.95	0.63	49.22	18.44	1.91	16.4	6.33
Quarter I 2017	70 233.77	60 956.72	38165.62	55 616.51	62'89	32.11	45.71	2.5	15.6	0.7	42.6	6.12	1.96	11.03	5.33
Source: According to the data of the National Bank of Moldova	the data o	f the Natio	nal Bank of	f Moldova.											

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Indications Period Perio						10.00	BANKI	BANKING SECTOR	TOR							
Transport Property Property			Indie	cators		Deposi	ts structu	re, %	Earning profitabi	s and lity, %	Liquidity	Ratio, %	Deposits rate	interest 8, %	Loans into	rest rate,
1027076 201636 42139 201622 227 229 225 115 126 115 126 115 126 116		thee	at t						Reti	Reti	ĵ	Princ				
1021076 901636 421399 680235 5.27 5.55 1.5 1.2 1.5 1.6 1.5 2.44 6.92 3.93 1.160 1027078 8.046685 4.23349 669264 5.24 5.24 5.24 1.1 9.7 1.5 10.5 8.88 3.3 11.04 98270.1 8.88447 417924 662954 5.24 2.54 5.54 1.1 9.7 1.5 2.6 11.0 2.6 11.0 2.6 1.1 9.7 1.5 5.6 1.1 9.7 1.5 5.6 1.1 9.7 1.5 2.6 1.1 9.7 1.5 2.6 1.1 9.7 1.5 2.6 1.1 9.7 1.5 2.6 1.1 9.7 1.5 2.6 1.1 9.7 1.5 2.6 1.1 9.7 1.5 2.6 1.1 9.7 1.5 2.6 1.1 9.7 1.5 2.7 1.1 9.7 1.1 9.7	Period	nd of period),	he end of the		period), million	viduals/total			urn on assets	arn on equity	² rinciple I	ziple > 20 %	ional currency	reign currency	ional currency	reign currency
996702 856981 428118 69410.5 52.4 52.4 15.4 15.9 15.2 24.0 15.9 15.2 25.0 15.9 15.2 25.0 11.1 89 15.2 11.3 15.9 15.2 15.0 11.3 97 15.2 15.0 14.1 11.3 15.2 14.1 15.2 14.0 13.2 14.3 14.3 14.3 14.3 14.3 14.3 14.3 14.3 14.3 14.3	January 2015	102707.6	90163.6	42139.9	68823.5	52.7	25.9	55.5	1.5	12.6	1.5	24.4	6.92	3.93	11.60	7.49
982701 856085 4194A3 667448 524 254 11 97 15 252 1161 263 1349 990707 8564847 41724 662746 52.2 52.6 1.1 15 26.1 11.76 2.40 13.85 96452 865987 417560 66902.9 52.4 25.5 52.6 1.4 11.2 27.0 11.34 2.26 13.91 101764 882073 417560 66902.9 52.4 24.8 56.0 1.1 8.9 1.5 27.0 11.34 2.26 1.39 101764 882073 41020 66701.6 52.2 2.4 1.6 7 1.5 27.0 1.13 2.26 1.39 1021074 882073 45062.6 68.4 3.0 55.3 2.4 1.6 7 1.1 1.1 2.7 1.1 1.1 2.7 1.1 1.1 2.7 1.1 1.1 2.0 1.1 2.	February 2015	102170.8	89465.8	42831.8	69410.5	52.1	25.7	58.1	1.9	15.9	1.5	10.5	8.88	3.37	11.94	7.35
9977027 8884442 417924 662954 52.8 25.2 55.6 1.2 9.7 1.5 26.1 117.6 24.0 136.6 995462.2 86842 41756 66295.4 52.8 52.2 55.2 1.4 11.2 1.5 27.0 11.34 226 11.3 1.6 2.0 11.3 1.6 <th>March 2015</th> <th>98270.1</th> <th>85608.5</th> <th>41974.3</th> <th>66764.8</th> <th>52.4</th> <th>25.4</th> <th>56.4</th> <th>1.1</th> <th>9.7</th> <th>1.5</th> <th>25.2</th> <th>11.61</th> <th>2.63</th> <th>13.49</th> <th>7.43</th>	March 2015	98270.1	85608.5	41974.3	66764.8	52.4	25.4	56.4	1.1	9.7	1.5	25.2	11.61	2.63	13.49	7.43
9645.2 8659.2 41756.9 6590.2 52.4 25.5 1.4 11.2 15. 27.6 11.58 23.8 1385 1013.7.4 882.0.2 42.0 56.0 1.1 11.7 12.7 11.93 2.0 14.37 1013.7.9 882.1.2 42.0 55.3 1.4 11.3 1.5 1.7 11.9 2.0 1.4 102.07.4 882.1.2 42.0 23.6 1.2 1.4 1.2 2.7 1.193 2.0 1.4 1.5 2.7 1.193 2.0 1.4 1.4 1.2 2.7 1.193 2.0 1.4 1.4 1.4 1.6 1.4 1.6 1.4 1.6 1.4 1.6 1.4 1.6 1.4 1.6 1.4 1.6 1.4 1.6 1.4 1.6 1.4 1.6 1.4 1.6 1.6 1.4 1.6 1.2 1.1 1.4 1.6 1.2 1.1 1.4 1.2 1.1	April 2015	98700.7	85844.7	41792.4	66295.4	52.8	25.2	55.6	1.2	6.7	1.5	26.1	11.76	2.40	13.66	7.14
1011764 882678 47780.1 55.8 24.8 56.0 1.1 8.9 1.5 1.0.1 1.34 2.26 13.91 101387.3 88367.2 4278.6 52.5 2.4 56.9 1.1 8.9 1.5 1.13 1.1	May 2015	99645.2	86598.7	41756.9	65902.9	52.4	25.5	55.2	1.4	11.2	1.5	27.6	11.58	2.38	13.85	7.24
101387.5 88361.2 42664.2 65505.5 52.5 24.7 1.5 1.5 11.93 2.02 14.37 104504.4 88961.2 45505.5 52.5 23.6 56.3 1.41 11.33 1.56 14.08 13.25 2.15 14.54 104504.4 91248.4 3378.2 66808.6 684 30.8 55.3 1.41 0.73 39.73 1.40 2.15 1.45 1.50 1.40 2.15 1.45 1.60 2.0 1.45 1.60 2.30 1.54 1.44 0.73 39.73 1.40 2.0 1.57 1.44 0.73 39.73 1.44 1.55 1.67	June 2015	101176.4	88267.8	42780.1	66751.6	52.8	24.8	26.0	1.1	6.8	1.5	27.0	11.34	2.26	13.91	6.83
1021074 889192 411993 65700.B 52.9 23.6 56.3 1.41 11.33 1.58 14.0B 132.5 2.15 14.54 1021074 889192 411993 650.9 23.6 56.3 1.41 11.33 1.58 13.80 2.05 15.44 104540.0 91248.1 9128.2 680.0 68.4 30.3 55.3 2.64 1.60 7.72 40.23 1.38 2.08 15.44 6886.2.1 3873.1.9 49505.2 69.7 29.9 53.5 1.18 1.41 0.72 40.23 1.43 2.06 1.55 1.56 1.5	July 2015	101387.9	88361.2	42664.2	65505.5	52.5	24.7	55.9	1.2	6.7	1.5	12.7	11.93	2.02	14.37	6.85
1 1045040 912483 437790 668086 684 30.8 55.3 2.64 16.07 0.73 38.83 13.80 2.08 15.44 692524. 57839. 39338. 50120.1 69.0 30.3 54.9 1.82 14.41 0.73 14.02 2.31 15.75 698524. 57830.1 38731.2 5020.1 69.0 2.34 1.83 14.17 0.72 40.23 14.35 2.06 15.58 69852. 57830.1 38186.3 5134.1 70.4 29.2 52.4 2.10 12.78 0.70 41.55 14.43 2.06 15.58 6985.2 5786.1 3816.2 5134.1 70.4 29.2 52.4 2.10 12.78 0.79 41.23 14.49 2.06 15.58 6986.2.1 5766.7 39.3 52.1 2.25 16.0 15.73 0.0 15.3 14.35 15.0 6974.2 576.7 2.93 52.1	August 2015	102187.4	88919.2	43199.3	65708.8	52.9	23.6	56.3	1.41	11.33	1.58	14.08	13.25	2.15	14.54	6.82
69254.1 57389.9 39358.7 50120.1 69.0 30.3 54.9 1.82 1441 0.73 39,73 14.02 2.31 15.75 6985.2 56884.1 3873.0.1 3873.6 690.2 29.8 53.5 1.83 14.17 0.72 40.23 14.35 2.06 15.67 6909.5.5 5760.4 3873.0.1 3873.1 70.3 29.3 52.4 2.10 1.278 0.70 41.55 2.06 15.67 7035.18 586.2.1 576.7.9 3730.7.9 506.7.4 70.3 29.3 52.1 2.65 16.05 0.67 42.59 15.40 16.08 6998.5.2 576.7.6 3730.7.9 506.7.4 71.5 28.3 52.1 2.65 16.05 0.67 42.59 14.44 2.05 16.08 986.2.1 576.6. 376.7.5 5094.0. 71.5 28.3 52.4 15.76 0.67 42.59 14.44 2.05 16.01 7084.1	September 2015	104504.0	91248.3	43779.0	66808.6	68.4	30.8	55.3	2.64	16.07	0.73	38.83	13.80	2.08	15.44	6.70
688622 568841 387319 495652 69.7 29.8 53.5 1.83 14.17 0.72 40.23 14.35 206 15.67 69095.5 573301 38187.6 50201.4 69.7 29.9 52.4 2.10 12.78 0.70 41.35 14.35 2.06 15.58 70395.8 578301 38187.6 50201.4 70.4 29.9 52.4 2.10 12.78 0.70 41.25 14.22 2.12 15.68 6986.1 5788.4 37851.2 50071.9 71.5 28.3 51.8 2.60 15.73 0.68 42.31 14.44 2.05 15.83 6986.2 57647.5 3756.6 50940.0 71.5 28.3 51.8 2.60 42.31 14.44 2.05 15.67 70843.1 58705.8 37738.6 51942.8 70.8 28.9 49.5 2.83 17.04 0.67 45.14 20.5 14.15 7095.1 58705.8	October 2015	69254.1	57389.9	39358.7	50120.1	0.69	30.3	54.9	1.82	14.41	0.73	39.73	14.02	2.31	15.75	7.05
69095.5 57330.1 38187.6 50201.4 69.7 29.9 52.4 2.10 12.78 0.70 41.55 14.22 2.12 15.88 70351.8 5846.89 38165.3 513.41 70.4 29.2 53.5 2.54 15.55 0.69 42.59 15.33 2.20 16.08 69742.6 57667.9 37307.9 5067.4 70.3 29.3 52.1 2.65 16.05 0.67 42.39 15.3 2.00 16.08 69662.1 5782.4 37831.2 5067.4 70.3 29.3 52.1 2.65 15.73 0.67 42.39 15.3 16.08 69862.1 5782.4 37831.2 50071.9 71.5 28.1 2.65 15.73 0.67 44.83 14.44 2.05 15.63 70886.2 5764.6 70.7 28.9 47.7 2.40 14.69 0.67 45.14 2.05 14.50 7092.1 5874.6 37.04 47.0 <	November 2015	68862.2	56884.1	38731.9	49505.2	69.7	29.8	53.5	1.83	14.17	0.72	40.23	14.35	2.06	15.67	6.55
70351.8 584689 38165.3 51314.1 70.4 29.2 53.5 2.54 15.55 0.69 42.59 15.33 2.20 16.08 69742.6 57667.9 37307.9 5067.4 70.3 29.3 52.1 2.65 16.05 6.67 43.25 14.44 2.05 16.01 6986.2.1 5758.2 3786.2 50071.9 71.5 28.3 52.1 2.65 16.05 43.28 13.46 2.05 16.01 70848.1 5768.2 3787.6 50940.0 71.5 28.9 49.5 2.84 15.46 0.67 44.83 12.48 2.12 15.27 14.39 0.68 45.07 2.45 14.30 0.67 44.83 12.45 14.00 14.60 0.67 44.83 12.2 14.00 14.50 14.48 2.05 14.50 14.50 0.67 44.83 12.44 2.05 14.50 14.50 0.67 44.83 12.44 2.05 14.50 14.50	December 2015	69095.5	57330.1	38187.6	50201.4	69.7	29.9	52.4	2.10	12.78	0.70	41.55	14.22	2.12	15.58	6.93
69742.6 57667.9 37307.9 50676.4 70.3 29.3 52.1 2.65 16.05 0.67 43.25 14.44 2.05 16.01 69662.1 5758.4 37851.2 50071.9 71.5 28.3 51.8 2.60 15.73 0.68 42.31 14.49 2.05 15.53 6986.2.1 5758.4 37851.6 50940.0 71.5 28.1 50.1 2.57 15.46 0.67 44.83 13.66 2.05 15.53 70843.1 5876.8 37236.2 57216.2 71.1 28.5 2.83 17.04 0.67 44.83 12.48 2.05 15.53 70678.5 5856.3 37236.2 55246.6 70.7 28.9 47.7 2.40 14.60 0.67 44.83 12.4 14.10 70578.5 5863.8 5404.2 70.7 28.9 47.7 2.41 14.60 0.67 45.1 2.15 14.60 10.67 45.21 12.21 13.50	January 2016	70351.8	58468.9	38165.3	51314.1	70.4	29.2	53.5	2.54	15.55	6970	42.59	15.33	2.20	16.08	6.45
69662.1 5758.4 37851.2 50071.9 71.5 28.3 51.8 2.60 15.73 0.68 42.31 14.69 2.06 15.53 69885.5 57647.5 37576.6 50940.0 71.5 28.1 50.1 2.57 15.46 0.67 44.83 12.48 2.45 15.67 70843.1 58705.8 37236.2 51942.8 70.8 28.9 49.5 2.83 17.04 0.67 44.83 12.48 2.12 15.67 15.67 70843.1 58863.8 37236.2 52216.2 71.1 28.5 78.7 2.47 14.60 0.67 44.83 12.48 15.23 14.15 14.10 14.60 0.67 45.14 9.85 2.15 14.10 14.10 14.60 0.67 45.14 2.10 14.10 14.00 14.10 14.00 14.10 14.00 14.10 14.00 14.10 14.00 14.10 14.00 14.10 14.00 14.10 14.10 14.10 <th>February 2016</th> <th>69742.6</th> <th>57667.9</th> <th>37307.9</th> <th>50676.4</th> <th>70.3</th> <th>29.3</th> <th>52.1</th> <th>2.65</th> <th>16.05</th> <th>29.0</th> <th>43.25</th> <th>14.44</th> <th>2.05</th> <th>16.01</th> <th>6.35</th>	February 2016	69742.6	57667.9	37307.9	50676.4	70.3	29.3	52.1	2.65	16.05	29.0	43.25	14.44	2.05	16.01	6.35
69885.5 57647.5 37576.6 50940.0 71.5 28.1 50.1 2.57 15.46 0.67 43.58 13.86 2.45 15.67 70843.1 58705.8 37383.6 51942.8 70.8 28.9 49.5 2.83 17.04 0.67 44.83 12.48 2.12 15.23 70578.5 58563.8 37236.2 52216.2 71.1 28.5 78.7 2.37 14.39 0.68 45.02 10.71 2.20 14.15 70578.5 58563.8 37236.2 52216.2 71.1 28.5 78.7 2.40 14.60 0.67 45.14 9.85 2.15 14.10 70925.1 58740.1 37157.8 54047.2 68.9 47.0 2.41 14.88 0.67 45.14 9.85 2.15 13.50 7247.7 60202.6 36336.5 54564.4 68.4 31.4 47.1 2.41 14.69 0.65 47.61 7.24 13.50 7.48 18.6	March 2016	69662.1	57582.4	37851.2	50071.9	71.5	28.3	51.8	2.60	15.73	89'0	42.31	14.69	2.06	15.53	6,14
70843.1 58705.8 37383.6 51942.8 70.8 28.9 49.5 2.83 17.04 0.67 44.83 12.48 2.12 15.23 70578.5 58563.8 37236.2 52216.2 71.1 28.5 78.7 2.37 14.39 0.68 45.02 10.71 2.20 14.15 70925.1 58763.8 37236.2 52216.2 71.1 28.5 78.7 2.40 14.60 0.67 45.14 9.85 2.15 14.00 70925.1 58746.1 37157.8 54047.2 68.9 47.0 2.41 14.80 0.67 45.04 2.15 13.50 72473.6 6018.1 37157.8 54263.3 68.9 30.8 47.0 2.47 15.01 0.65 47.20 7.60 2.12 13.59 72472.7 60202.6 3636.2 54264.4 68.4 31.4 47.1 2.24 13.59 0.64 48.09 7.48 18.6 13.59 72942.2	April 2016	69885.5	57647.5	37576.6	50940.0	71.5	28.1	50.1	2.57	15.46	29'0	13.58	13.86	2.45	15.67	6.38
70578.5 58563.8 37236.2 52216.2 71.1 28.5 78.7 2.37 14.39 0.68 45.02 10.71 2.20 14.15 70925.1 58746.1 37104.7 52546.6 70.7 28.9 47.7 2.40 14.60 0.67 45.14 9.85 2.15 14.00 70925.1 58746.1 37157.8 54047.2 68.9 30.8 47.0 2.41 14.88 0.67 45.14 9.85 2.15 13.70 72473.7 60202.6 3636.5 54263.3 68.9 30.8 47.0 2.47 15.01 0.65 47.20 7.60 2.12 13.59 72473.2 60202.6 3636.5 5426.4 68.4 31.4 47.1 2.24 13.59 0.65 47.61 7.24 48.09 7.48 13.65 72972.2 60145.3 35621.7 5421.7 48.5 11.95 0.65 47.61 7.24 48.09 7.48 18.4 15.4	May 2016	70843.1	58705.8	37383.6	51942.8	70.8	28.9	49.5	2.83	17.04	29.0	44.83	12.48	2.12	15.23	6.23
70925.1 58746.1 37104.7 52546.6 70,7 28.9 47.7 2.40 14.60 0.67 45.14 9.85 2.15 14.00 722473.6 60118.1 37157.8 54047.2 68.9 30.8 47.0 2.41 14.88 0.67 46.09 8.24 2.15 13.70 722473.6 60118.1 37157.8 54263.3 68.9 30.8 47.0 2.47 15.01 0.65 47.20 7.60 2.12 13.59 13.59 72727.7 60202.6 36336.5 54263.3 68.9 31.4 47.1 2.41 14.66 0.65 47.61 7.24 13.59 0.64 48.09 7.48 13.59 13.55 72942.2 46.145.3 34.61.3 54838.5 68.7 31.0 46.5 1.97 11.95 0.64 48.09 7.48 18.4 15.4 72942.2 46318.7 34.61.9 32.36 46.09 2.92 17.61 0.62 50.36 <th>June 2016</th> <th>70578.5</th> <th>58563.8</th> <th>37236.2</th> <th>52216.2</th> <th>71.1</th> <th>28.5</th> <th>78.7</th> <th>2.37</th> <th>14.39</th> <th>89.0</th> <th>45.02</th> <th>10.71</th> <th>2.20</th> <th>14.15</th> <th>6.14</th>	June 2016	70578.5	58563.8	37236.2	52216.2	71.1	28.5	78.7	2.37	14.39	89.0	45.02	10.71	2.20	14.15	6.14
5 72473.6 60118.1 37157.B 54047.2 68.9 30.7 47.6 2.41 14.8B 0.67 46.09 8.24 2.15 13.70 5 72727.7 60202.6 3636.5 54263.3 68.9 30.8 47.0 2.47 15.01 0.65 47.20 7.60 2.12 13.59 72727.7 60202.6 3636.5 5426.4 68.4 31.4 47.1 2.41 14.66 0.65 47.61 7.24 13.59 13.59 13.59 13.64 13.59 13.64 48.09 7.48 13.65 13.56 13.56 13.56 13.56 13.56 13.56 13.56 13.59 13.64 14.69	July 2016	70925.1	58746.1	37104.7	52546.6	70.7	28.9	47.7	2.40	14.60	29'0	45.14	9.85	2.15	14.00	5.96
5 72727,7 602026 36336.5 54263.3 68.9 30.8 47.0 2.47 15.01 0.65 47.20 7.50 2.12 13.59 73189.7 60523.8 35929.3 54564.4 68.4 31.4 47.1 2.24 13.69 0.65 47.61 7.24 13.59 13.6 13.6 13.55 13.05 </th <th>August 2016</th> <th>72473.6</th> <th>60118.1</th> <th>37157.8</th> <th>54047.2</th> <th>69.1</th> <th>30.7</th> <th>47.6</th> <th>2.41</th> <th>14.88</th> <th>29.0</th> <th>46.09</th> <th>8.24</th> <th>2.15</th> <th>13.70</th> <th>2.67</th>	August 2016	72473.6	60118.1	37157.8	54047.2	69.1	30.7	47.6	2.41	14.88	29.0	46.09	8.24	2.15	13.70	2.67
73189.7 60523.8 35929.3 54564.4 68.4 31.4 47.1 2.41 14.66 0.65 47.61 7.24 2.14 13.05 72873.2 60145.3 35621.7 54421.7 68.8 31.0 47.1 2.24 13.59 0.64 48.09 7.48 186 12.56 72 942.2 46318.7 3461.3 34.6 32.36 46.09 2.92 17.61 0.62 50.36 6.68 1.94 11.55 74012.28 64931.1 34.212.9 55.880.71 67.64 32.36 46.09 2.92 17.61 0.62 50.36 6.68 1.94 11.55 74519.06 644180.6 34.188.2 56.157.82 67.72 32.28 45.70 2.44 14.69 0.62 50.44 6.8 1.97 11.74 70.233.77 60.956.72 38 165.62 55 616.51 67.89 32.11 45.71 2.5 15.6 7.7 42.6 6.12 19.0 11.74 <	September 2016	72727.7	60202.6	36336.5	54263.3	6.89	30.8	47.0	2.47	15.01	0.65	47.20	7.60	2.12	13.59	8.78
72873.2 60145.3 35621.7 54421.7 68.8 31.0 47.1 2.24 13.59 0.64 48.09 7.48 1.86 12.56 72 942.2 46318.7 34 61.3 34.6 31.0 46.5 1.97 11.95 0.63 49.22 8.44 1.91 16.4 74012.28 64931.1 34 212.9 55 880.71 67.64 32.36 46.09 2.92 17.61 0.62 50.36 6.68 1.94 11.55 74519.06 64180.6 34 188.2 56 157.82 67.72 32.28 45.70 2.44 14.69 0.62 50.44 6.8 1.97 11.74 70 233.77 60 956.72 38 165.62 55 616.51 67.89 32.11 45.71 2.5 15.6 0.7 42.6 6.12 19.6 11.03	October 2016	73189.7	60523.8	35929.3	54564.4	68.4	31.4	47.1	2.41	14.66	0.65	47.61	7.24	2.14	13.05	5.71
72 942.2 46318.7 34 761.3 54838.5 68.7 31.0 46.5 1.97 11.95 0.63 49.22 8.44 1.91 16.4 74012.28 64931.1 34 212.9 55807.1 67.64 32.36 46.09 2.92 17.61 0.62 50.36 6.68 1.94 11.55 74012.28 64931.1 34 108.2 56157.02 67.72 32.28 45.70 2.44 14.69 0.62 50.46 6.8 1.97 11.74 70 233.77 60 956.72 38 165.62 55 616.51 67.89 32.11 45.71 2.5 15.6 0.7 42.6 6.12 1.96 11.03	November 2016	72873.2	60145.3	35621.7	54421.7	8.89	31.0	47.1	2.24	13.59	0.64	48.09	7.48	1.86	12.56	5:35
7 7401228 64931.1 34 212.9 55 880.71 67.64 32.36 46.09 2.92 17.61 0.62 50.36 6.68 1.94 11.55 17 74589.06 64180.6 34 188.2 56157.82 67.72 32.28 45.70 2.44 14.69 0.62 50.44 6.8 1.97 11.74 70 233.77 60 956.72 38 165.62 55 616.51 67.89 32.11 45.71 2.5 15.6 0.7 42.6 6.12 1.96 11.03	ecembrie 2016	72 942.2	46318.7	34 761.3	54838.5	68.7	31.0	46.5	1.97	11.95	0.63	49.22	8.44	1.91	16.4	6.33
17 74589.06 64180.6 34 188.2 56157.82 67.72 32.28 45.70 2.44 14.69 0.62 50.44 6.8 1.97 11.74 70 233.77 60 956.72 38 165.62 55 616.51 67.89 32.11 45.71 2.5 15.6 0.7 42.6 6.12 1.96 11.03	January 2017	74012.28	64931.1	34 212.9	55 880.71	67.64	32.36	46.09	2.92	17.61	0.62	50.36	89.9	1.94	11.55	5.26
70.233.77 60.956.72 38 165.62 55 616.51 67.89 32.11 45.71 2.5 15.6 0.7 42.6 6.12 1.96 11.03	February 2017	74589.06	64180.6	34 188.2	56 157.82	67.72	32.28	45.70	2.44	14.69	0.62	50.44	6.8	1.97	11.74	5.37
	March 2017	70 233,77	60 956.72		55 616.51	68.29	32.11	45.71	2.5	15.6	0.7	42.6	6.12	1.96	11.03	5.33

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	EXTERNAL SEC	EXTERNAL SECTOR: INVESTMENT AND REMITTANCES	IND REMITTANCES	5	
Period	Share capital	Reinvested revenue	Other capital	Worker's compensation	Personal remittances
2011	143.9	86.7	57.6	2.706	905.4
2012	144.6	-11.0	61.5	1010.0	976.5
2013	160.3	19.2	63.2	1118.1	1073.6
2014	165.5	33.1	1.9	1068.2	1015.4
2015	73.9	159,6	•	799.5	753.9
2016	66.2	96.18	25.1	713.5	750.4
Quarter 1 2012	39.1	3.6	-3.9	194.9	196.6
Quarter II 2012	56.5	-4.1	-2.0	255.9	236.0
Quarter III 2012	-4.2	1,7	46.3	281.2	265.3
Quarter IV 2012	53.1	-12.2	21.0	278.0	278.6
Quarter I 2013	49.1	14.5	1.9	214.5	221.4
Quarter II 2013	22.7	20.4	25.3	284.1	254.6
Quarter III 2013	34.9	0.6	13.5	311.7	295.2
Quarter IV 2013	53.6	-24.7	22.6	307.8	302.4
Quarter I 2014	37.2	13.9	-21.4	214.7	215.7
Quarter II 2014	71.4	8.0	-19.4	295.9	271.6
Quarter III 2014	15.7	39.6	17.8	309.3	298.8
Quarter IV 2014	41.2	-28.5	24.9	248.4	229.4
Quarter 1 2015	20.5	41.9	13.1	174.7	168.1
Quarter II 2015	17.4	82.2	4.6	211.2	200.6
Quarter III 2015	13.9	15.0	-18.0	207.3	192.0
Quarter IV 2015	18.5	20.5		191.7	191.3
Quarter 1 2016	16.4	24.66	16.0	148.4	166.13
Quarter II 2016	9.6	16.8	2.6	186.2	194.5
Quarter III 2016	17.4	58.5	2.1	199.9	190.9
Quarter IV 2016	22.8	-3.78	4.4	179.9	198.9
Commendation of the state of the Market	1 1 10 -1 - 2 66 13		100000000	- Santana Caracana Ca	0.0000000000000000000000000000000000000

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

			EXTERN/	EXTERNAL SECTOR: FOREIGN TRADE	OREIGN TRAI	ЭС			
Source	Total foreign trade, mln.USD	Goods	Services	Export	Spoog	Services	Import	Goods	Services
2000	1613.2	1247.1	366.2	641.4	476.8	164.6	971.9	770.3	201.6
2001	1824.0	1444.3	379.7	735.5	564.6	170.9	1088.5	879.7	208.8
2002	2170.8	1697.2	473.6	876.4	659.7	216.7	1294.5	1037.5	257.0
2003	2777.4	2233.2	544.2	1055.0	805.1	249.9	1722.4	1428.1	294.3
2004	3427.4	2742.3	685.1	1326.2	994.1	332.1	2101.3	1748.2	353.1
2002	4219.3	3400.7	818.6	1503.5	1104.6	398.9	2715.8	2296.1	419.7
2006	4659.1	3704.3	954.7	1527.9	1060.8	467.1	3131.2	2643.5	487.6
2007	6323.3	5044.8	1278.5	2001.8	1373.3	628.4	4321.5	3671.4	650.1
2008	8198.8	6517.8	1681.0	2489.8	1645.9	843.9	5709.0	4871.9	837.1
2009	5988.6	4602.7	1386.0	2000.0	1326.9	673.1	3988.6	3275.7	712.9
2010	6784.5	5400.3	1384.2	2270.8	1590.4	680.4	4513.7	3809.9	703.8
2011	9115.4	7424.9	1690.5	3138.7	2277.8	860.9	5976.7	5147.1	829.5
2012	9176.2	7381.3	1794.9	3130.6	2228.5	902.0	6045.6	5152.7	892.9
2013	9874.7	7914.8	1959.9	3453.9	2466.2	987.8	6420.8	5448.6	972.2
2014	8798.0	6663.2	2134.8	2933.1	1805.5	1127.6	5864.9	4857.7	1007.2
2015	8.2069	5102.1	1805.7	2481.8	1507.0	974.8	4426.0	3595.1	830.9
2016	7033.6	5151.3	1882.3	2594.5	1547.4	1047.1	4439.1	3603.9	835.2

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

		EX	EXTERNAL SECTOR: FOREIGN TRADE IN GOODS	L SECT	OR: F	OREIG	N TRA	DEIN	1005	S						
		Nomi	Nominal value of export by categories of services, mln. USD	ie of exj	port by	categoi	ries of s	ervices	mln. U	SD						
	2012	2013	2014	2016	Q. I	Q. II	Q. III 2014	Q. IV	Q.1	Q. II	Q. III 2015	Q.IV	0.1	Q. II	Q.III	Q. IV
Export of services	902.0	87.86	958.8	894.3	217.0	247.9	246.9	246.9	181.6	207.2	222.2	220.7	188.4	220.8	245.4	241.7
Transport	363.1	403.6	374.3	338.3	87.0	101.0	96.4	6.68	69.2	9.62	6.98	75.9	70.2	83.9	87.6	86.4
Trips	198.5	225.5	228.6	245.8	45.3	56.6	63.7	67.9	39.9	50.3	60.3	58.8	48.0	59.4	73.8	64.6
Business trips	56.6	9.79	929	162.9	13.2	16.3	19.1	17.0	14.8	18.5	19.9	19.2	19.3	20.5	24.6	19.0
Personal trips	141.9	157.9	162.9	247.2	32.1	40.3	44.6	45.9	25.1	31.8	40.5	39.6	28.7	39.0	49.2	45.6
Communication services	140.0	137.4	129.8	84.7	30.7	33.8	34.4	31.0	27.6	28.7	26.1	23.5	23.6	23.3	19.6	19.6
Constructions services	3.3	5.3	5.3	4.6	1.0	1.0	1.4	1.9	6.0	1.6	1.4	1.1	1.0	0.7	1.6	1.6
Insurance services	6.0	8.0	9.0	0.2	0.3	0.2	0.1	0.1	0.0	0.0	0.1	0.4	0.1	0.02	0.01	0.04
Financial services	3.7	5.3	5.7	5.4	1.5	1.3	1.3	1.7	8.0	8.0	1.2	1.9	1.6	1.12	1.0	1.7
Informatics and informational services	55.8	62.7	71.0	78.5	16.8	17.5	17.4	19.3	17.0	17.5	17.4	18.1	14.7	17.9	50.9	25.0
Royalty services and fees for licenses	4.6	6.1	6.9	5.2	1.5	2.1	1.9	1.5	8.0	1.5	1.0	1.1	1.0	1.6	1.8	1.8
Other business services	91.6	99.3	66.7	92.8	24.9	25.7	21.7	27.3	19.0	19.2	19.8	27.2	21.1	23.8	20.4	27.5
Personal, cultural and recreation services	1.3	1.6	1.9	2.1	0.7	5'0	0.4	0,3	0.3	0.4	0.5	6.0	0.3	4.0	0.7	0.7
Governmental services unlisted somewhere else	39.2	40.2	35.0	35.9	7.4	8.4	8.3	11.0	6.1	7.5	9.7	11.6	9.9	8.7	7.7	12.9
				Stru	cture of	Structure of service	export, %	%								e
Export of services	100.0	100.0	100.0	100	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100	100	100	100	100
Transport	40.3	40.9	39.0	37.8	40.1	40.7	39.0	36.4	38.1	38.4	39.1	34.4	37.3	38	38.4	35.7
Trips	22.0	22.8	23.8	37.8	50.9	22.8	25.8	25.5	22.0	24.3	27.1	26.6	25.5	56.9	29.0	26.7
Business trips	6.3	6.8	8.9	27.5	6.1	9.9	7.7	6.9	8.1	6.8	0.6	8.7	10.2	9.3	5.7	7.9
Personal trips	15.7	16.0	17.0	27.6	14.8	16.3	18.1	18.6	13.8	15.3	18.2	17.9	15.2	17.7	19.3	18.9
Communication services	15.5	13.9	13.5	9.5	14.1	13.6	13.9	12.6	15.2	13.9	11.7	10.6	12.5	10.6	7.7	8.1
Constructions services	0.4	0.5	9.0	0.5	0.5	0.4	9.0	8.0	0.5	8.0	9.0	0.5	0.5	0.3	9.0	0.7
Insurance services	0.1	0.1	0.1	0.02	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.2	0.1	0.002	0.03	0.02
Financial services	0.4	0.5	9.0	9.0	0.7	0.5	0.5	0.7	6.4	0.4	0.5	6.0	8.0	0.5	0.4	0.7
Informatics and informational services	6.2	6.3	7.4	8.8	7.7	7.1	7.0	7.8	9.4	8.4	7.8	8.2	7.8	8.1	8.2	10.3
Royalty services and fees for licenses	0.5	9.0	0.7	9.0	0.7	8.0	8.0	9.0	0.4	0.7	0.5	0.5	0.5	0.7	0.7	0.7
Other business services	10.2	10.1	10.4	10.4	11.5	10.4	8.8	11.1	10.5	9.3	8.9	12.3	11.2	10.8	8.0	11.4
Personal, cultural and recreation services	0.1	0.2	0.2	0.2	0.3	0.2	0.2	0.1	0.2	0.2	0.2	0.4	0.2	0.2	0.3	0.3
Governmental services unlisted somewhere else	4.3	4.1	3.7	4.0	3.4	3.4	3.4	4.5	3.4	3.6	3.4	53	3.5	39	3.0	5.3
Source: According to the data of the Balance of payments, National Bank of Moldova	ance of	avmen	s, Nation	nal Bank	of Mol	dova										

urce: According to the data of the Balance of payments, National Bank of Mol

		<u> </u>	EVTEDN	AI OF	TOD.	MOIDA	AI SECTOB: FOBEICN TBADE IN SEBVICES	ADE	VICEDI	MCEC						
		4	A I ERI	AL SE	TOUR.	LONE	NI NI	T T T	N SER	CENT						
		Z	Nominal	value of	'import	by cate	value of import by categories of services, mln. USD	of servi	ces, mlr	u. USD						
	2012	2013	2014	2016	Q.1 2014	Q. II 2014	Q. III 2014	Q. IV 2014	Q.1 2015	Q. II 2015	Q. III 2015	Q. IV 2015	Q.1 2016	Q. II 2016	Q. III 2016	Q. IV 2016
Export of services	892.9	972.2	992.2	828.1	222.4	260.2	260.6	248.9	181.9	210.9	215.4	202.5	180.6	205.3	219.0	223.2
Transport	362.5	379.9	379.8	293	88.1	9.96	95.4	8.66	8.69	76.0	77.1	71.9	67.9	73.7	80.0	76.4
Trips	307.6	333.7	350.6	272.2	74.2	96.3	66.5	90.6	58.7	72.9	77.7	71.9	60.8	9.69	73.4	68.4
Business trips	164.1	177.1	178.9	120.1	35.9	50.3	52.7	40.1	28.7	33.5	32.7	31.1	24.9	31.5	33.5	30.2
Personal trips	143.5	156.6	171.7	152.3	38.4	46.0	46.8	40.6	30.0	39.5	45.0	40.7	35.9	38.2	40.0	38.2
Communication services	40.2	51.6	52.3	41.3	9.01	13.2	14.2	14.3	6.6	13.1	13.9	11.0	7.7	10.8	11.4	11.4
Constructions services	8.9	1'6	1.8	5.3	1.0	5.9	2.4	1.5	6.0	1.0	1.5	9.0	0.2	1.2	1.7	2.1
Insurance services	4.7	3.6	2.5	6.7	1.0	9.0	9.0	0.4	0.2	0.3	9.0	0.7	1.7	1.1	1.7	2.2
Financial services	7.2	6.3	9.7	7.3	1.8	1.7	2.1	2.1	1.6	1.7	1.3	1.4	1.3	1.9	2.1	2.0
Informatics and informational services	37.1	41.1	42.5	38	11.6	10.8	9.0	11.1	12.9	9.6	6.6	9.4	9.7	7.3	9.3	11.7
Royalty services and fees for licenses	18.7	22.8	23.5	18.9	5.9	6.1	5.2	6.3	4.5	6.9	3.4	4.5	3.8	4.0	4.3	8.9
Other business services	69.5	76.0	83.7	105.6	16.4	21.6	22.9	22.8	13.9	22.1	20.9	21.33	23.0	26.3	26.7	29.6
Personal, cultural and recreation	1.5	2.9	2.6	3.1	4.0	0.7	0.7	6.0	6.0	8.0	1.7	1.14	9.0	1	8.0	0.7
Services Services				Ī	Ī	I									Ī	
somewhere else	35.0	45.3	39.3	36.7	11.7	6.7	8.8	9.1	8.5	8.5	7.6	8.9	8.8	8.3	7.7	11.9
				92	tructure	of serv	ice impo	rt, %								
Export of services	100.0	100.0	100.0		100.0	100.0	10000	100.0	100.0	100.0	10000	100	100	100	100	100
Transport	40.6	39.1	38.3	35.4	39.6	37.1	39.6 37.1 36.6 40.1	40.1		36.0	35.8	35.3	34.8	35.9	36.5	34.2
Trips	34.4	34.3	35.3		33.4	37.0	38.2	32.4		34.6	36.1	35.5	33.6	33.9	33.5	30.6
Business trips	18.4	18.2	18.0		16.1	19.3	20.2	16.1		15.9	15.2	15.4	13.8	15.3	15.3	13.5
Personal trips	16.1	16.1	17.3	18.4	17.3	17.7	18.0	16.3		18.7	20.9	20.1	19.9	18.6	18.3	17.1
Communication services	4.5	5.3	5.3		4.8	5.1	5.4	5.7		6.2	6.5	5.4	4.3	5.3	5.2	5.1
Constructions services	1.0	6.0	0.8	9.0	0.4	1.1	6.0	9.0	0.5	0.5	0.7	0.3	0.1	9.0	8.0	6.0
Insurance services	0.5	0.4	0.3	8.0	4.0	0.2	0.2	0.2	0.1	0.1	0.3	0.3	6.0	0.5	8.0	1.0
Financial services	8.0	9.0	8.0	6.0	8.0	0.7	0.8	8.0	6.0	8.0	9.0	0.7	0.7	6'0	1	6.0
Informatics and informational services	4.2	4.2	4.3	4.6	5.2	4.2	3.5	4.5	7.1	9.6	4.6	4.6	5.3	3,6	4.2	5.4
Royalty services and fees for licenses	2.1	2.3	2.4	2.3	2.7	2.3	2.0	2.5	2.5	2.3	1.6	2.2	2.1	1.9	2.0	3.0
Other business services	7.8	7.8	8.4	12.6	7.4	8.3	8.8	9.5	7.6	10.5	6.7	10.5	12.7	12.8	12.2	13.3
Personal, cultural and recreation services	0.2	0.3	0.3	0.4	0.2	0.3	0.3	0.4	0.5	0.4	0.8	9.0	0.3	0.5	0.4	0.3
Governmental services unlisted somewhere else	3.9	4.7	4.0	4.4	5.3	3.7	3.4	3.7	4.7	4.0	3.5	4.4	4.9	4.0	3.5	5.3
Source: According to the data of the Balance of payments, National Bank of Moldova.	Balance	e of payr	nents, Na	tional B	ank of M	foldova										

•ource: According to the data of the Balance of payments, National Bank of Moldova.

Period Total Color Lin C					erra i	EXTER	VAL SEC	TOR: 1	TERNAL SECTOR: TRADE OF GOODS	. C00D	S				
Condition Columnt		Value of	external	trade in g ISD	oods, mln.		Exports	, mln. USE	0		Imports,	mln. USD		Net export.	Degree of
73968 18809 24331 10828 15415 6240 7289 1886 38553 12615 15415 51413 11344 22563 12216 22945 734A2 25518 33324 14961 21618 9193 10830 51913 17134 22563 12216 22945 370 3780 3710 1409 20094 17158 24283 9222 11348 2203 52953 2310 1409 21618 9821 10134 2203 54924 17723 24213 13040 20043 1776 19649 4923 12461 3570 34924 10183 2606 10183 2606 10183 2606 10183 2606 10183 2606 26043 2721 2740 4606 2607 280 6908 2023 31104 4606 2607 280 6908 2023 31104 4606 2607 280 2606 2803 2221 3120 2606 280	Period	Total	CIS	EU	Other countries	Total	CIS	EU	Other countries	Total	CIS	EU	Other countries	mln. ÚSD	imports coverage by exports, %
7408.1 2622.7 3339.3 1436.1 2216.8 919.3 1083.0 2145.5 5191.3 1713.4 2255.3 1221.0 2974.5 7374.7 2555.18 3332.0 1490.0 2161.8 928.1 1103.4 220.3 521.0 1400.0 2061.8 928.1 1103.4 220.3 521.0 1400.0 2061.8 323.2 1137.3 320.2 140.0 207.2 140.0 207.2 140.0 207.2 1175.3 242.4 167.2 2472.1 130.0 209.2 306.1 207.2 <td< th=""><th>2010</th><th>5396.8</th><th>1880.9</th><th>2433.1</th><th>1082.8</th><th>1541.5</th><th>624.0</th><th>728.9</th><th>188.6</th><th>3855.3</th><th>1256.9</th><th>1704.2</th><th>894.2</th><th>-2313.8</th><th>40.0</th></td<>	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
7374,7 25518 3332,0 14909 21618 9281 10134 220,3 521,9 1230,4 1270,0 230,4 175,8 2428,3 242,2 149,2 267,6 1380 230,4 175,8 2428,3 242,2 149,3 267,6 1300,1 297,5 300,4 171,8 242,8 233,2 127,6 137,7 170,4 171,7 171,7 171,7 171,7 171,7 171,7 171,7 171,7 170,4 320,4 175,7 101,4 250,7 100,4 250,7 100,4 200,4 170,4 200,9 200,4	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
7920.7 2595.5 3609.4 1715.8 2428.3 133.2 1137.3 367.8 5492.4 1672.3 2472.1 1348.0 -3064.1 7656.5 2184.9 3813.7 1657.9 2339.5 735.6 1246.1 357.0 1449.3 2667.0 1300.1 -2977.5 605.7 1510.4 3171.7 1271.6 127.2 257.0 396.8 1018.1 1504.7 1014.6 -2077.5 1708.8 655.1 137.2 244.2 237.2 252.8 440.2 144.9 162.4 458.0 -66.9 -207.2 170.4 458.0 -66.9 -207.2 170.4	2012	7374.7	2551.8	3332.0	1490.9	2161.8	928.1	1013.4	220.3	5212.9	1623.7	2318.6	1270.6	-3051.1	41.5
7656.5 1284.4 3813.7 1657.9 233.6 1246.1 357.8 5317.0 1449.3 2567.6 1300.1 2977.5 5953.7 1510.4 3171.7 1271.6 196.9 492.3 1217.6 257.0 3986.8 1018.1 1954.1 1014.6 2019.9 60653.7 1441.6 330.1 1272.2 267.8 267.7 1018.1 1954.1 1014.6 2019.9 1779.8 652.1 720.4 333.3 504.6 2011. 252.2 454.0 468.2 282.0 -699.6 1779.6 609.9 794.4 370.3 252.2 454.0 468.2 314.8 468.2 570.0 470.2 470.0 468.2 609.6 770.2 470.0 470.2 470.0 468.2 314.8 470.0 468.2 314.8 470.0 468.2 314.8 470.0 470.2 470.0 470.2 470.0 470.0 470.2 470.0 470.0 470.0 470.0 470.0 </th <th>2013</th> <th>7920.7</th> <th>2595.5</th> <th>3609.4</th> <th>1715.8</th> <th>2428.3</th> <th>923.2</th> <th>1137.3</th> <th>367.8</th> <th>5492.4</th> <th>1672.3</th> <th>2472.1</th> <th>1348.0</th> <th>-3064.1</th> <th>44.2</th>	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
6065.7 1411.6 3171.7 1271.6 196.9 492.3 1217.6 1271.6 196.9 492.3 1217.6 106.9 492.3 1217.6 100.4 107.4 1074.7 1014.0 -2019.9 6065.7 1441.6 330.6 1317.5 2045.3 414.2 1332.4 203.4 100.4 1077.4 1077.4 1079.2 -1975.1 1708.8 655.1 720.4 333.3 504.6 201.1 252.2 51.3 144.8 505.2 314.5 -195.2 314.5 -195.2 1795.6 209.2 442.0 165.6 317.0 468.2 314.8 50.2 144.8 61.5 560.3 215.1 217.2 317.0 468.9 318.8 45.7 177.2 45.3 66.9 318.8 45.7 177.2 45.3 66.9 317.0 40.9 40.9 40.9 40.9 40.9 40.9 40.9 40.9 40.9 40.9 40.9 40.9 40.9 40.9 40.9	2014	7656.5	2184.9	3813.7	1657.9	2339.5	735.6	1246.1	357.8	5317.0	1449.3	2567.6	1300.1	-2977.5	44.0
6065.7 1441.6 3306.1 1317.5 2045.3 414.2 1332.4 298.7 4020.4 1973.7 1019.2 -1975.1 1708.8 655.1 720.4 333.3 504.6 201.1 252.2 51.3 1204.2 468.2 282.0 -699.6 1779.6 609.9 783.0 368.5 237.2 255.8 54.0 1204.2 468.9 315.6 -699.6 1779.6 609.9 799.4 370.3 566.9 257.2 255.8 34.0 586.9 315.6 -766.2 1837.4 679.2 478.8 613.5 260.9 292.3 60.3 1479.3 453.9 66.9 358.6 368.6 358.6 368.6 <td< th=""><th>2015</th><th>5953.7</th><th>1510.4</th><th>3171.7</th><th>1271.6</th><th>1966.9</th><th>492.3</th><th>1217.6</th><th>257.0</th><th>3986.8</th><th>1018.1</th><th>1954.1</th><th>1014.6</th><th>-2019.9</th><th>49.3</th></td<>	2015	5953.7	1510.4	3171.7	1271.6	1966.9	492.3	1217.6	257.0	3986.8	1018.1	1954.1	1014.6	-2019.9	49.3
1708.8 655.1 720.4 333.3 504.6 201.1 252.2 51.3 1204.2 454.0 468.2 282.0 -699.6 1793.5 572.2 383.6 585.5 537.0 227.2 255.8 54.0 1256.5 344.8 597.2 314.5 -719.5 2192.8 592.0 388.5 537.0 227.2 238.9 132.3 565.7 315.0 315.5 316.2 -766.2 276.2 314.5 -719.5 -766.2 176.2 -766.2 314.5 -766.2 -766.	2016	6065.7	1441.6	3306.1	1317.5	2045.3	414.2	1332.4	298.7	40204	1027.4	1973.7	1019.2	-1975.1	50.8
1793.5 572.0 368.3 368.5 537.0 227.2 255.8 54.0 1256.5 344.8 597.2 314.5 719.5 1779.6 609.9 799.4 370.3 566.9 273.1 54.7 1272.9 371.0 586.3 315.6 766.2 2092.8 609.9 799.4 370.3 260.9 292.3 60.3 1479.3 453.9 666.9 388.5 -865.8 366.9 366.9 388.8 489.8 489.8 466.9 486.8 89.8 453.9 666.9 386.8 80.6 488.8 489.8	Quarter I 2012	1708.8	655.1	720.4	333.3	504.6	201.1	252.2	51.3	1204.2	454.0	468.2	282.0	9.669-	41.9
1779.6 609.9 799.4 370.3 506.7 238.9 213.1 54.7 1272.9 371.0 586.3 315.6 -766.2 2002.8 714.8 959.2 418.8 613.5 260.9 292.3 60.3 1479.3 453.9 666.9 358.5 865.8 865.9 866.9 866.9 866.9 866.9 866.9 866.9	Quarter II 2012	1793.5	572.0	853.0	368.5	537.0	227.2	255.8	54.0	1256.5	344.8	597.2	314.5	-719.5	42.7
20928 714.8 613.5 260.9 292.3 60.3 1479.3 453.9 666.9 358.5 -865.8 1837.4 673.2 773.8 385.4 589.7 246.3 260.3 83.1 1242.7 426.9 513.5 302.3 -653.0 1897.8 592.1 881.7 424.0 546.6 208.3 251.1 872. 135.2 383.8 -865.9 804.6 171.4 1987.8 698.5 1046.6 464.4 687.2 234.2 377.3 608.5 361.5 804.6 366.5 366.5 367.1 171.4 771.4 771.4 1928.0 565.1 186.0 34.3 464.3 667.2 146.3 36.1 92.8 146.3 264.5 361.5 725.6 361.5 725.6 464.5 76.5 146.3 36.1 92.8 146.3 361.5 725.2 726.5 725.2 726.6 726.2 726.5 726.2 726.5 726.2 726.2	Quarter III 2012	1779.6	6.609	799.4	370.3	206.7	238.9	213.1	54.7	1272.9	371.0	586.3	315.6	-766.2	39.8
1832.4 673.2 773.8 385.4 589.7 246.3 260.3 83.1 1242.7 426.9 513.5 302.3 -653.0 1897.8 592.1 881.7 424.0 546.6 208.3 251.1 87.2 1351.2 383.8 630.6 336.8 -804.6 804.6 1981.0 631.7 907.3 442.0 604.8 234.4 275.8 102.9 152.3 464.3 696.5 361.5 367.1 171.4 1791.2 565.1 867.3 358.2 273.0 180.9 73.3 1218.2 367.3 544.9 777.4 1928.0 520.3 358.2 204.5 300.9 92.8 1318.8 358.8 670.1 312.9 545.2 1884.0 520.3 358.2 184.9 96.9 1318.8 335.8 670.1 312.9 563.2 1884.0 520.3 360.2 186.0 341.3 386.1 464.4 686.7 386.1 386.1	Quarter IV 2012	2092.8	714.8	959.2	418.8	613.5	260.9	292.3	60.3	1479.3	453.9	6.999	358.5	-865.8	41.5
1897.8 592.1 881.7 424.0 546.6 208.3 251.1 87.2 1351.2 383.8 630.6 336.8 804.6 1981.0 631.7 907.3 442.0 604.8 234.4 275.8 94.6 1376.2 397.3 631.5 347.4 771.4 2209.5 698.5 1046.6 464.4 687.2 234.2 350.1 102.9 1522.3 464.3 696.5 361.5 835.1 771.4 772.4 783.0 180.8 783.3 121.2 784.9 784.9 784.9 784.9 784.9 784.9 784.1 784.1 784.1 784.1 784.1 784.1 784.1 784.1 784.1 784.1 784.1 784.1 784.1 784.1 78	Quarter I 2013	1832.4	673.2	773.8	385.4	589.7	246.3	260.3	83.1	1242.7	426.9	513.5	302.3	-653.0	47.5
1981.0 631.7 907.3 442.0 604.8 234.4 275.8 94.6 1376.2 397.3 631.5 347.4 771.4 771.4 2209.5 698.5 1046.6 464.4 687.2 234.2 350.1 102.9 1522.3 464.3 696.5 361.5 -885.1 -885.1 1791.2 565.1 867.9 358.2 573.0 180.8 73.3 1218.2 384.3 549.0 284.9 -645.2 1928.0 523.3 995.7 409.0 599.2 204.5 301.9 92.8 1328.8 549.0 284.9 -645.2 364.9 -645.2 729.6 -729.6	Quarter II 2013	1897.8	592.1	881.7	424.0	546.6	208.3	251.1	87.2	1351.2	383.8	630.6	336.8	-804.6	40.5
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 1791.2 565.1 867.9 358.2 573.0 180.8 318.9 73.3 1218.2 384.3 549.0 284.9 -645.2 1928.0 523.3 995.7 409.0 599.2 204.5 301.9 92.8 1328.8 518.9 549.0 -645.2 1884.0 520.1 960.0 480.9 602.1 166.0 341.3 94.8 1451.2 410.4 654.7 386.1 -729.6 2053.3 576.4 996.0 480.9 602.1 166.0 341.3 94.8 1451.2 410.4 654.7 386.1 -733.6 1464.3 394.0 753.3 317.0 488.1 104.0 320.0 64.1 976.2 290.0 433.3 252.9 488.1 1432.5 354.6 835.8 102.7 236.7 236.0	Quarter III 2013	1981.0	631.7	907.3	442.0	604.8	234.4	275.8	94.6	1376.2	397.3	631.5	347.4	-771.4	43.9
1791.2 565.1 867.9 358.2 573.0 180.8 318.9 73.3 1218.2 384.3 549.0 284.9 -645.2 1928.0 523.3 995.7 409.0 599.2 204.5 301.9 92.8 1328.8 693.8 316.2 -729.6 1884.0 520.1 954.1 409.8 565.2 184.3 284.0 96.9 1318.8 335.8 670.1 312.9 -753.6 2053.3 576.4 996.0 480.9 602.1 166.0 341.3 94.8 1451.2 410.4 654.7 386.1 -849.1 2053.3 576.4 996.0 480.9 602.1 166.0 341.3 94.8 1451.2 410.4 654.7 386.1 -789.1 1464.3 394.0 753.3 317.0 488.1 104.0 320.0 64.1 976.2 290.0 433.3 552.9 488.1 1432.7 360.8 312.2 272.1 272.3 492.4	Quarter IV 2013	2209.5	698.5	1046.6	464.4	687.2	234.2	350.1	102.9	1522.3	464.3	696.5	361.5	-835.1	45.1
1928.0 523.3 995.7 409.0 599.2 204.5 301.9 92.8 1328.8 318.8 693.8 316.2 -729.6 1884.0 520.1 954.1 409.8 565.2 184.3 284.0 96.9 1318.8 335.8 670.1 312.9 -753.6 2053.3 576.4 996.0 480.9 602.1 166.0 341.3 94.8 1451.2 410.4 654.7 386.1 -849.1 1464.3 394.0 753.3 317.0 488.1 104.0 320.0 64.1 976.2 290.0 433.3 252.9 -488.1 14513.5 354.6 835.0 274.4 504.8 137.5 306.1 64.1 976.2 290.0 433.3 252.9 -488.1 1432.7 360.8 772.4 275.3 497.2 275.3 492.4 275.3 492.4 275.3 497.1 1306.6 335.5 466.2 889.4 250.5 426.5 217.4	Quarter 1 2014	1791.2	565.1	867.9	358.2	573.0	180.8	318.9	73.3	1218.2	384.3	549.0	284.9	-645.2	47.0
1884.0 520.1 954.1 409.8 565.2 184.0 96.9 1318.8 335.8 670.1 312.9 -753.6 2053.3 576.4 996.0 480.9 602.1 166.0 34.13 94.8 1451.2 410.4 654.7 386.1 -849.1 1464.3 394.0 753.3 317.0 488.1 104.0 320.0 64.1 976.2 290.0 433.3 252.9 488.1 1513.5 354.6 835.0 274.4 504.8 137.5 306.1 61.2 1009.1 217.1 528.9 262.7 -488.1 1432.7 360.8 772.4 299 455.5 125.2 273.1 56.7 977.2 235.6 499.3 242.3 -521.7 1306.6 335.5 692.7 278.4 417.2 85 266.2 66 889.4 250.5 492.4 257.3 -497.1 1496.6 335.4 336.9 488.9 102.7 308.0 <t< th=""><th>Quarter II 2014</th><th>1928.0</th><th>523.3</th><th>995.7</th><th>409.0</th><th>599.2</th><th>204.5</th><th>301.9</th><th>92.8</th><th>1328.8</th><th>318.8</th><th>693.8</th><th>316.2</th><th>-729.6</th><th>45.1</th></t<>	Quarter II 2014	1928.0	523.3	995.7	409.0	599.2	204.5	301.9	92.8	1328.8	318.8	693.8	316.2	-729.6	45.1
2053.3 576.4 996.0 480.9 602.1 166.0 341.3 94.8 1451.2 410.4 654.7 386.1 -849.1 1464.3 394.0 753.3 317.0 488.1 104.0 320.0 64.1 976.2 290.0 433.3 252.9 -488.1 1513.5 354.6 835.0 274.4 504.8 137.5 306.1 61.2 1009.1 217.1 528.9 262.7 -503.9 1432.7 360.8 772.4 299 455.5 125.2 273.1 56.7 977.2 235.6 499.3 242.3 -521.7 1306.6 335.5 400.8 811.2 331.5 125.2 273.1 56.7 977.2 235.6 492.4 250.6 492.4 250.6 492.4 250.6 497.1 492.4 250.6 492.4 250.6 492.4 250.6 492.4 250.6 492.4 250.6 492.4 250.6 492.4 250.6 250.6 492.4	Quarter III 2014	1884.0	520.1	954.1	409.8	565.2	184.3	284.0	6'96	1318.8	335.8	670.1	312.9	-753.6	42.9
1464.3 394.0 753.3 317.0 488.1 104.0 320.0 64.1 976.2 290.0 433.3 252.9 488.1 1513.5 354.6 835.0 274.4 504.8 137.5 306.1 61.2 1009.1 217.1 528.9 262.7 -503.9 1432.7 360.8 772.4 299 455.5 125.2 273.1 56.7 977.2 235.6 499.3 242.3 -521.7 1364.3 335.5 692.7 278.4 417.2 85 266.2 66 889.4 250.5 426.5 212.4 -472.2 1496.6 324.7 832. 339.5 488.9 102.7 308.0 78.2 1007.7 222 524 261.3 -499.6 1554.2 369.9 652.7 113.3 417.9 81.4 1125.2 298.3 538.5 288.4 -512.6 1737.8 411.6 956.4 369.8 612.6 113.3 417.9 81.	Quarter IV 2014	2053.3	576.4	0.966	480.9	602.1	166.0	341.3	94.8	1451.2	410.4	654.7	386.1	-849.1	41.5
1513.5 354.6 835.0 274.4 504.8 137.5 306.1 61.2 1009.1 217.1 528.9 262.7 -503.9 1432.7 360.8 772.4 299 455.5 125.2 273.1 56.7 977.2 235.6 499.3 242.3 -521.7 1543.5 400.8 811.2 331.5 125.2 125.2 66 889.4 275.3 492.4 256.6 497.1 1306.6 324.7 832. 266.2 66 889.4 250.5 426.5 212.4 -472.2 1496.6 324.7 832. 102.7 308.0 78.2 100.7 222 524. 261.3 -518.8 1554.2 369.9 853.4 330.9 527.3 113.3 417.9 81.4 1125.2 298.3 538.5 288.4 -512.6 1737.8 411.6 956.4 369.8 612.6 113.3 417.9 81.4 1125.2 298.3 538.5 288	Quarter I 2015	1464.3	394.0	753.3	317.0	488.1	104.0	320.0	64.1	976.2	290.0	433.3	252.9	-488.1	50.0
1432.7 360.8 772.4 299 455.5 125.2 273.1 56.7 977.2 235.6 499.3 242.3 -521.7 1543.5 400.8 811.2 331.5 519.2 125.5 318.8 74.9 1024.4 275.3 492.4 256.6 -497.1 1306.6 335.5 692.7 278.4 417.2 85 266.2 66 889.4 250.5 426.5 212.4 -472.2 1496.6 324.7 832.4 488.9 102.7 308.0 78.2 1007.7 222 524 261.3 -518.8 1554.2 369.9 853.4 330.9 527.3 113.3 341 73 1026.9 256.6 512.4 257.9 -499.6 1737.8 411.6 956.4 369.8 612.6 113.3 417.9 81.4 1125.2 298.3 538.5 288.4 -512.6 1559.9 375.5 826.3 355.2 528.2 106.0 335.	Quarter II 2015	1513.5	354.6	835.0	274.4	504.8	137.5	306.1	61.2	10001	217.1	528.9	262.7	-503.9	50.0
1543.5 400.8 911.2 331.5 519.2 125.5 318.8 74.9 1024.4 275.3 492.4 256.6 -497.1 1306.6 335.5 692.7 278.4 417.2 85 266.2 66 889.4 250.5 426.5 212.4 -472.2 1496.6 324.7 832 488.9 102.7 308.0 78.2 1007.7 222 524 261.3 -518.8 1554.2 369.9 853.4 330.9 527.3 113.3 341 73 1026.9 256.6 512.4 257.9 -499.6 1737.8 411.6 956.4 369.8 612.6 113.3 417.9 81.4 1125.2 298.3 538.5 288.4 -512.6 1559.9 375.5 826.3 355.2 528.2 106.0 335.6 86.6 1030.8 271.5 490.7 268.6 -502.6	Quarter III 2015	1432.7	360.8	772.4	299	455.5	125.2	273.1	56.7	977.2	235.6	499.3	242.3	-521.7	46.6
1306.6 335.5 692.7 278.4 417.2 85 266.2 66 889.4 250.5 426.5 212.4 -472.2 1496.6 324.7 832.9 488.9 102.7 308.0 78.2 1007.7 222 524 261.3 -518.8 1554.2 369.9 853.4 330.9 527.3 113.3 341 73 1026.9 256.6 512.4 257.9 -499.6 1737.8 411.6 956.4 369.8 612.6 113.3 417.9 81.4 1125.2 298.3 538.5 288.4 -512.6 1559 377.5 826.3 355.2 528.2 106.0 335.6 86.6 1030.8 271.5 490.7 268.6 -502.6	Quarter IV 2015	1543.5	400.8	811.2	331.5	519.2	125.5	318.8	74.9	1024.4	275.3	492.4	256.6	-497.1	50.8
1496.6 324.7 832 339.5 488.9 102.7 308.0 78.2 1007.7 222 524 261.3 -518.8 1554.2 369.9 853.4 330.9 527.3 113.3 417.9 81.4 125.2 298.3 538.5 288.4 -499.6 1737.8 411.6 956.4 369.8 612.6 113.3 417.9 81.4 1125.2 298.3 538.5 288.4 -512.6 1559 377.5 826.3 355.2 528.2 106.0 335.6 86.6 1030.8 271.5 490.7 268.6 -502.6	Quarter I 2016	1306.6	335.5	692.7	278.4	417.2	85	266.2	99	889.4	250.5	426.5	212.4	-472.2	46.9
1554.2 369.9 853.4 330.9 527.3 113.3 341 73 1026.9 256.6 512.4 257.9 -499.6 1737.8 411.6 956.4 369.8 612.6 113.3 417.9 81.4 1125.2 298.3 538.5 288.4 -512.6 155.9 377.5 826.3 355.2 528.2 106.0 335.6 86.6 1030.8 271.5 490.7 268.6 -502.6	Quarter II 2016	1496.6	324.7	832	339.5	488.9	102.7	308.0	78.2	1007.7	222	524	261.3	-518.8	48.5
1737.8 411.6 956.4 369.8 612.6 113.3 417.9 81.4 1125.2 298.3 538.5 288.4 -512.6 1559 377.5 826.3 355.2 528.2 106.0 335.6 86.6 1030.8 271.5 490.7 268.6 -502.6	Quarter III 2016	1554.2	369.9	853.4	330.9	527.3	113.3	341	73	1026.9	256.6	512.4	257.9	-499.6	51.3
1559 377.5 826.3 355.2 528.2 106.0 335.6 86.6 1030.8 271.5 490.7 268.6 -502.6	Quarter IV 2016	1737.8	411.6	956.4	369.8	612.6	113.3	417.9	81.4	1125.2	298.3	538.5	288.4	-512.6	54.4
	Quarter I 2017	1559	377.5	826.3	355.2	528.2	106.0	335.6	9.98	1030.8	271.5	490.7	268.6	-502.6	51.2

Period Total growth in velue of merchandise Total Growth in velue of growth					EXTER	NAI, S	ECTOR	: FOR	EXTERNAL SECTOR: FOREIGN TRADE IN GOODS	DEIN	GOODS				
4 170 al CCH CUthor COLD CUThor COLD CUThor COLD		Total gro	wth in va trade, n	lue of me	rchandise	Val	ixa jo an	oort, mln	u. USD	Va	lue of im	port, mlr	r. USD	Net export,	Degree of imports
417.1 120.8 180.5 87.8 140.0 18.9 269.3 91.9 168.5 92.5 147.5 18.9 269.3 91.0 18.9 269.3 91.0 18.9 269.3 91.0 18.9 24.1 91.0 11.3 92.3 18.3 97.3 18.2 18.9 11.6 24.1 40.6 11.5 19.9 11.0 24.1 40.6 11.5 19.9 11.6 24.1 40.6 11.6 22.3 34.2 11.6 22.3 11.6 24.1 40.6 11.6 11.4 26.9 99.5 11.4 11.6 26.9 11.6 26.9 11.6 26.9 11.6 26.9 11.6 26.9 11.6 26.9 11.6 26.9 11.6 26.9 11.6 26.9 11.6 26.9 11.6 26.9 11.6 26.9 11.6 26.9 11.6 26.9 11.6 26.9 11.6 11.6 26.9 11.6 11.6 11.6 11.6	Реглод	Total	CIS	EU	Other countries	Total	CIS	EU	Other countries	Total	CIS	EU	Other countries	mln. USD	coverage by exports, %
15 4698 126 2448 99 1655 335 1109 211 304.3 92.5 133.9 173.9 173.9 138.8 577.3 1422 2849 165.2 134.7 14.6 10.9 24.1 40.6 10.5 174.7 174.1 77.3 138.8 500.8 111.6 281.1 108.2 172.3 44.4 108.8 187.3 32.8 67.2 174.1 77.1 178.2 15.3 112.9 223.8 102.1 16.6 51.3 10.8 187.3 32.8 67.2 174.1 77.1 178.2 50.1 112.9 223.8 182.7 12.9 32.2 17.2 188.2 187.3 32.9 77.2 17.0 178.2 50.1 112.9 22.5 10.2 16.7 38.2 17.2 38.4 17.2 38.4 17.2 38.4 17.2 38.4 17.2 38.4 37.1 38.4 37.2	January 2015	417.1	120.8	208.5	87.8	147.8	28.9	100	18.9	269.3	91.9	108.5	689	-121.5	54.9
4508 1472 2984 1302 1447 416 109 241 4026 1065 1061 277 2729 4608 1114 2884 995 1513 34 918 225 173 174 177 1772 500.9 1116 2881 1008 1513 34 924 172 378 173 895 -175 500.8 1116 2882 102 162 162 162 162 369 365 172 1713 895 -175 500.8 110.6 2882 100 1616 35.9 172 369 170 1773 865 -170 115 500.1 116.2 38.5 100 27.2 148.7 17.0 177.4 170 115 501.0 110.0 108.2 118.4 37.2 148.7 140.7 24.0 37.2 148.7 17.1 177.3 178.2 17.2	February 2015	469.8	126	244.8	66	165.5	33.5	110.9	21.1	304.3	92.5	133.9	77.9	-138.8	54.4
480 8 1124 268.9 99.5 151.3 34 94.8 22.5 329.5 784 174.1 77 -178.2 500 9 112.6 281.1 108.2 172.9 44 109.8 187 328.6 67.2 171.3 89.5 -155.1 50.9 112.6 281.1 108.2 172.9 14.4 109.8 187 328.6 67.2 171.3 89.5 -155.1 0.5 130.6 223.8 188.7 162.0 101.6 101.6 34.9 77.1 177.3 89.5 -175.4 5.01.7 11.5 22.5 11.6 10.0 10.1 17.7 298.6 77.2 13.0 10.0 10.0 11.8 38.2 10.3 27.1 17.7 41.7 10.0 11.1 41.7 29.8 41.7 29.8 41.7 11.7 41.7 41.7 41.7 41.7 41.7 41.7 41.7 41.7 41.7 41.7 41.7<	March 2015	577.3	147.2	599.9	130.2	174.7	41.6	109	24.1	402.6	105.6	190.9	106.1	-227.9	43.4
5009 1116 2811 1082 1729 444 1098 187 328 672 1713 895 -1551 531.9 1306 285 116.3 180.6 287 1021 1649 187 381.3 71.5 183.4 96.4 -1707 428.8 112.9 223.8 188.7 127.2 38.7 73.4 177.2 286.9 77.2 150.4 71.0 171.4 55.1 112.9 223.8 88.7 127.2 38.7 73.4 177.2 183.9 47.6 177.3 55.2 112.9 223.8 188.5 16.2 38.7 17.7 288.6 177.2 180.8 177.2 176.0 177.4 115 525.7 130.1 188.6 102.9 148.9 14.7 17.0 174.2 176.0 177.3 180.7 177.3 176.0 177.4 176.0 177.4 180.7 177.2 180.9 177.2 180.9	April 2015	480.8	112.4	6892	99.5	151.3	34	94.8	22.5	329.5	78.4	174.1	77	-178.2	45.9
015 531.9 130.6 285 116.3 180.6 59.1 101.6 19.9 351.3 71.5 183.4 96.4 -170.7 505.8 130.4 273.2 102.1 164.9 51.3 95.9 177.3 184.5 -176.0 905.8 130.4 273.2 102.1 164.9 51.3 95.9 177.3 84.5 -176.0 91.8 501.1 117.5 275.4 100.2 164.9 51.3 23.6 17.0 180.9 17.4 177.3 84.5 176.0 91.5 501.7 112.9 275.4 100.2 115.8 23.6 10.7 148.7 149.7	May 2015	500.9	111.6	281.1	108.2	172.9	44.4	109.8	18.7	328	67.2	171.3	89.5	-155,1	52.7
5058 1304 2732 1021 1649 513 95.9 17.6 340.9 79.1 1773 84.5 -176.0 1015 223.8 1837 122.9 23.8 187 13.4 17.7 298.6 77.2 150.4 71.0 -171.4 5 501.1 117.5 228.6 108.2 168.2 18.2 115.8 23.4 17.7 298.6 77.2 150.4 71.1 17.4 17.1 17.4 17.1 17.4 17.4 17.1 17.4 17.4 17.7 17.8 17.8 17.7 208.6 77.2 18.0 17.1 17.4 17.7 17.4	June 2015	531.9	130.6	285	116.3	180.6	59.1	101.6	19.9	351.3	71.5	183.4	96.4	-170.7	51.4
015 523.8 112,9 223.8 68,7 127,2 35,7 734 17,7 298.6 77,2 150.4 71.0 -171.4 55 501.1 117.5 275.4 1082 163.4 38.7 79.3 116 86.8 -17.13 5 501.1 117.5 275.4 1082 163.5 38.5 104.7 240. 337.2 17.0 17.0 -17.43 115 501.7 131.2 286. 10.7 240. 337.2 17.0 48.2 148.7 149.7 148.7 149.7 148.7 149.7 148.4 148.8	Iuly 2015	505.8	130.4	273.2	102.1	164.9	51.3	626	17.6	340.9	79.1	177.3	84.5	-176.0	48.4
015 50.11 117.5 275.4 108.2 163.4 38.2 103.8 21.4 33.7.2 17.16 86.8 474.3 55 255.7 130.1 288.6 107 188.5 48.9 115.8 23.8 37.2 81.2 17.2 88.3 -148.7 115 50.7 131.2 286.6 10.7 188.5 18.7 18.7 18.2 148.7 18.7 115 30.7 131.2 286.6 10.2 32.7 16.7 18.7	August 2015	425.8	112.9	223.8	88.7	127.2	35.7	73.4	17.7	298.6	77.2	150.4	71.0	-171.4	42.6
55 130.1 288.6 107 188.5 48.9 115.8 23.6 17.2 88.2 148.7 24.0 334.5 92.7 162.9 78.9 167.3 98.5 148.7 24.0 334.5 92.7 162.9 78.9 167.3 188.7 189.1 189.3 167.3 188.5 164.7 24.0 334.5 92.7 162.9 78.9 167.3 189.7 189.1 189.7 189.1 189.7 189.7 189.7 189.7 189.7 189.1 189.7	September 2015	501.1	117.5	275.4	108.2	163.4	38.2	103.8	21.4	337.7	79.3	171.6	86.8	-174.3	48.4
115 501.7 131.2 267.6 102.9 167.2 38.5 104.7 24.0 334.5 92.7 162.9 78.9 -167.3 115 516.1 139.5 255 121.6 163.5 38.1 98.3 27.1 35.26 101.4 156.7 94.5 -189.1 16 324.1 94.8 16.3 67.3 116.7 19.7 78 19.7 44.1 185. 94.3 19.7 48.3 94.9 19.9 20.7 44.1 185. 48.3 19.9 20.7 44.1 185. 24.0 35.0 96.0	October 2015	525.7	130.1	288.6	107	188.5	48.9	115.8	23.8	337.2	81.2	172.8	83.2	-148.7	55.9
115 516.1 139.5 255 121.6 163.5 38.1 98.3 27.1 35.26 101.4 156.7 94.5 -189.1 16 425.5 109 222 94.3 16.7 19.7 78 19 207.4 74.1 85 48.3 -148.5 16 425.5 109 222 94.3 18.5 28.6 89.8 20.1 287.0 94.3 148.5 -148.5 -148.5 16 425.5 132.8 30.5 94.3 28.7 48.3 28.7 74.2 28.9 -148.5 28.9 28.1 28.9 28.1 28.9 39.5 96.1 28.3 -148.5 36.0 35.0 96.1 176.5 36.0 35.0 36.1 36.6 38.3 48.3 48.3 48.3 48.3 48.3 48.3 48.3 48.3 48.3 48.3 48.3 48.3 48.3 48.3 48.3 48.3 48.3 48.3 <th< th=""><th>November 2015</th><th>501.7</th><th>131.2</th><th>267.6</th><th>102.9</th><th>167.2</th><th>38.5</th><th>104.7</th><th>24.0</th><th>334.5</th><th>92.7</th><th>162.9</th><th>78.9</th><th>-167.3</th><th>50.0</th></th<>	November 2015	501.7	131.2	267.6	102.9	167.2	38.5	104.7	24.0	334.5	92.7	162.9	78.9	-167.3	50.0
54 938 163 67.3 116.7 18.7 19.7 78 19 207.4 74.1 85 48.3 90.7 16 425.5 109 222 94.3 138.5 28.6 89.8 20.1 287.0 96.1 132.2 74.2 148.5 148.5 557 132.8 307.5 116.7 162.0 36.7 98.4 26.9 395.0 96.1 132.2 74.2 148.5 148.5 481.0 152.9 289.1 121.5 178.5 38.6 105.9 34.0 355.0 84.3 183.2 71.75.5 148.5 71.75.5 481.0 101.9 264.7 113.4 153.0 28.1 25.1 183.2 183.2 176.5 176.5 34.0 35.0 34.1 324.7 64.6 174.6 85.5 176.5 34.0 35.1 34.0 35.1 34.0 35.1 34.0 35.0 34.1 35.0 34.0 35.1<	December 2015	516.1	139.5	255	121.6	163.5	38.1	98.3	27.1	352.6	101.4	156.7	94.5	-189.1	16,1
16 425.5 109 222 94.3 138.5 286 89.8 20.1 287.0 80.4 132.2 74.2 74.2 148.5 533.5 132.8 307.5 116.7 162.0 36.7 98.4 26.9 36.5 96.1 209.1 67.5 73.1 66.6 89.3 -176.5 481.0 101.9 264.7 113.4 153.0 29.8 98.1 25.1 328.0 73.1 166.6 88.3 -176.5 482.1 98.9 26.5 113.4 153.0 29.8 98.1 25.1 328.0 73.1 166.6 88.3 -176.5 482.1 98.9 27.6 104.6 157.1 34.9 167.0 324.7 64.6 174.6 85.3 -176.3 492.1 10.4 10.4 157.1 34.9 104.0 197.1 324.7 64.6 174.6 85.3 -176.3 110.2 110.2 110.2 110.2	January 2016	324.1	93.8	163	67.3	116.7	19.7	78	19	207.4	74.1	88	48.3	-90.7	56.2
557 132.0 307.5 116.7 162.0 36.7 98.4 26.9 395.0 96.1 209.1 69.8 -233.0 481.0 122.9 289.1 121.5 178.5 38.6 105.9 34.0 355.0 84.3 183.2 87.5 -176.5 481.0 101.9 264.7 113.4 153.0 29.8 98.1 25.1 328.0 73.1 166.6 88.3 -176.5 -176.5 482.1 264.0 113.4 153.0 29.8 98.1 25.1 324.7 64.6 174.6 85.5 -170.3 482.1 98.9 106.0 19.1 22.7 34.1 174.6 85.5 -170.3 519.1 124.9 272.7 96.5 165.7 35.2 107.8 22.7 34.1 174.5 92.6 -188.4 519.1 124.9 176.6 103.1 26.3 36.1 92.2 173.0 91.5 -188.4 174.6 82.5	February 2016	425.5	109	222	943	138.5	28.6	8.68	20.1	287.0	80.4	132.2	74.2	-148.5	48.2
533.5 122.9 289.1 121.5 178.5 38.6 105.9 34.0 355.0 64.3 183.2 87.5 -176.5 481.0 101.9 264.7 1134 153.0 29.8 98.1 25.1 328.0 73.1 166.6 88.3 -175.5 482.1 98.9 278.6 104.6 157.4 34.3 104.0 191.1 324.7 64.6 174.6 85.5 -170.3 91.1 124.9 277.6 116.6 168.7 36.2 104.0 191.1 22.7 34.1 75.4 164.9 73.8 -148.4 91.1 124.9 176.6 168.7 36.2 107.1 24.0 351.1 24.0 35.1 36.2 36.0 36.1 36.0 36.0 36.1 36.0 36.0 36.0 36.0 36.0 36.0 36.0 36.0 36.0 36.0 36.0 36.0 36.0 36.0 36.0 36.0 36.0 36.0	March 2016	557	132.0	307.5	116.7	162.0	36.7	98.4	26.9	395.0	96.1	209.1	868	-233.0	41
4810 101.9 264.7 1134 153.0 29.8 98.1 25.1 328.0 73.1 166.6 88.3 -175 4821 98.9 278.6 104.6 157.4 34.3 104.0 19.1 324.7 64.6 174.6 85.5 -170.3 016 555.3 110.6 272.7 96.5 165.7 35.2 107.8 22.7 314.1 75.4 164.9 73.8 -148.4 92.6 -178.4 92.6 -178.4 92.6 -183.1 92.6 -183.1 92.6 -183.1 92.6 -183.1 -183.1 -183.1 -183.1 -183.1 -183.1 -183.1 -183.1 -183.1 -183.1 -183.1 -183.2 182.2 182.2 380.2 98.9 190.3 -183.1 -183.1 -183.1 -183.1 -183.1 -183.1 -183.1 -183.1 -183.1 -183.1 -183.1 -183.2 -183.2 -183.2 -183.2 -183.2 -183.2 -183.2 <t< th=""><th>April 2016</th><th>533.5</th><th>122.9</th><th>289.1</th><th>121.5</th><th>178.5</th><th>38.6</th><th>105.9</th><th>34.0</th><th>355.0</th><th>84.3</th><th>183.2</th><th>87.5</th><th>-176.5</th><th>50.3</th></t<>	April 2016	533.5	122.9	289.1	121.5	178.5	38.6	105.9	34.0	355.0	84.3	183.2	87.5	-176.5	50.3
482.1 98.9 278.6 104.6 157.4 34.3 104.0 19.1 324.7 64.6 174.6 85.5 -170.3 016 479.8 110.6 272.7 96.5 165.7 35.2 107.8 22.7 314.1 75.4 164.9 73.8 -148.4 016 555.3 134.4 303.1 116.6 169 40.9 103.1 24.0 351.1 84.0 174.5 92.6 -183.1 016 555.3 134.4 303.1 117.8 193.6 40.9 103.1 26.3 361.7 97.2 174.5 92.6 -183.1 16 571.5 124.3 322.4 117.2 200.8 42.5 132.1 26.6 92.2 169.7 91.7 -179.4 16 585.3 140.9 311.1 133.3 193.9 33.7 132.6 35.7 107.2 178.5 110.7 179.4 177.5 178.7 179.4 10	May 2016	481.0	101.9	264.7	113.4	153.0	8'62	98.1	25,1	328.0	73.1	166.6	88.3	-175	46.6
479.8 110.6 272.7 96.5 165.7 35.2 107.8 22.7 314.1 75.4 164.9 73.8 -148.4 016 555.3 134.4 303.1 116.6 168 40.9 103.1 24.0 351.1 84.0 174.5 92.6 -183.1 016 555.3 134.4 303.1 117.8 193.6 130.1 26.3 361.7 97.2 173.0 91.5 -168.1 16 571.5 120.3 322.4 117.2 200.8 42.5 132.1 26.2 380.2 98.9 190.3 91.7 -179.4 16 571.5 120.3 31.1 133.3 193.9 37.1 153.2 27.6 353.6 92.2 169.7 91.7 -197.5 16 585.3 140.9 311.1 133.3 193.9 33.7 132.6 27.6 357.4 107.2 178.5 117.6 17 509.3 126.3 126.4	June 2016	482.1	686	278.6	104.6	157.4	34.3	104.0	19.1	324.7	64.6	174.6	85.5	-170.3	48.5
519.1 124.9 277.6 116.6 168 40.9 103.1 24.0 351.1 84.0 174.5 92.6 -183.1 5.5 314.4 303.1 117.8 193.6 37.2 130.1 26.3 361.7 97.2 173.0 91.5 -168.1 5.5 381. 141.4 322.4 117.2 200.8 42.5 132.1 26.2 98.9 190.3 91. -179.4 16 571.5 129.3 322.4 117.2 200.8 42.5 132.1 26.2 380.2 98.9 190.3 91. -179.4 16 571.5 120.3 31.1 133.3 193.9 33.7 132.6 22.6 391.4 107.2 178.5 117.5 -197.5 16 585.3 102.3 212.2 92.4 139.5 26.6 92.2 20.7 16.7 178.5 177.5 177.3 17 509.3 126.3 126.4 40.8	July 2016	479.8	110.6	272.7	96.5	165.7	35.2	107.8	22.7	314.1	75.4	164.9	73.8	-148.4	52.8
016 555.3 134.4 303.1 117.8 193.6 37.2 130.1 26.3 361.7 97.2 173.0 91.5 -168.1 5 58.1 141.4 322.4 117.2 200.8 42.5 132.1 26.2 380.2 98.9 190.3 91.7 -179.4 16 571.5 129.3 312.1 153.2 27.6 353.6 92.2 169.7 91.7 -179.4 16 585.3 140.9 311.1 133.3 193.9 37.7 132.6 27.6 391.4 107.2 1785 105.7 -197.5 7 406.3 102.3 270.4 112.6 176.6 92.2 20.7 26.6.8 75.7 120.7 177.5 -197.5 17 509.3 126.3 24.5 117.0 25.1 40.8 431.2 91.8 87.5 -156.1 18 48.3 158.8 212.1 44.9 126.4 40.8 431.2	August 2016	519.1	124.9	277.6	116.6	168	40.9	103.1	24.0	351.1	84.0	174.5	92.6	-183.1	47.8
6 51 141.4 322.4 117.2 200.8 42.5 132.1 26.2 380.2 98.9 190.3 91 -179.4 6 571.5 129.3 322.9 119.3 217.9 37.1 153.2 27.6 353.6 92.2 169.7 91.7 -175.7 -135.7 5 585.3 140.9 311.1 133.3 193.9 33.7 132.6 27.6 391.4 107.2 1785 105.7 -197.5 406.3 102.3 270.4 112.6 176.6 34.5 117.0 25.1 332.7 91.8 153.4 87.5 -127.3 643.3 148.8 343.7 150.8 212.1 44.9 126.4 40.8 431.2 103.9 217.3 110.0 -219.9	September 2016	555.3	134.4	303.1	117.8	193.6	37.2	130.1	26.3	361.7	97.2	173.0	91.5	-168.1	53,5
6 571.5 129.3 322.9 119.3 217.9 37.1 153.2 27.6 353.6 92.2 169.7 91.7 -135.7 5 585.3 140.9 311.1 133.3 193.9 33.7 132.6 27.6 391.4 107.2 178.5 105.7 -197.5 406.3 102.3 212.2 92.4 139.5 26.6 92.2 20.7 26.6 75.7 120 71.7 -127.3 509.3 126.3 176.6 34.5 117.0 25.1 332.7 91.8 153.4 87.5 -156.1 643.3 148.8 343.7 150.8 212.1 44.9 126.4 40.8 431.2 103.9 217.3 110.0 -219	October 2016	581	141.4	322.4	117.2	200.8	42.5	132.1	26.2	380.2	686	190.3	91	-179.4	52.8
5 585.3 140.9 311.1 133.3 193.9 33.7 132.6 27.6 391.4 107.2 178.5 105.7 -197.5 406.3 102.3 212.2 92.4 139.5 26.6 92.2 26.6 75.7 120 71.7 -127.3 509.3 126.3 270.4 112.6 176.6 34.5 117.0 25.1 332.7 91.8 153.4 87.5 -156.1 643.3 148.8 343.7 150.8 212.1 44.9 126.4 40.8 431.2 103.9 217.3 110.0 -219	November 2016	571.5	129.3	322.9	119.3	217.9	37.1	153.2	27.6	353.6	92.2	169.7	91.7	-135.7	61.6
406.3 102.3 212.2 92.4 139.5 26.6 92.2 20.7 266.8 75.7 120 71.7 -127.3 509.3 126.3 270.4 112.6 176.6 34.5 117.0 25.1 332.7 91.8 153.4 87.5 -156.1 643.3 148.8 343.7 150.8 212.1 44.9 126.4 40.8 431.2 103.9 217.3 110.0 -219	December 2016	585.3	140.9	311.1	133.3	193.9	33.7	132.6	27.6	391.4	107.2	178.5	105.7	-197.5	49.5
509.3 126.3 270.4 112.6 176.6 34.5 117.0 25.1 332.7 91.8 153.4 87.5 -156.1 643.3 148.8 343.7 150.8 212.1 44.9 126.4 40.8 431.2 103.9 217.3 110.0 -219	January 2017	406.3	102.3	212.2	92.4	139.5	26.6	92.2	20.7	266.8	75.7	120	71.7	-127.3	52.3
643.3 148.8 343.7 150.8 212.1 44.9 126.4 40.8 431.2 103.9 217.3 110.0 -21.9	February 2017	509.3	126.3	270.4	112.6	176.6	34.5	117.0	25.1	332.7	91.8	153.4	87.5	-156.1	53.1
	March 2017	643.3	148.8	343.7	150.8	212.1	44.9	126.4	40.8	431.2	103.9	217.3	110.0	-219	49.2

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

				EXT	ERNAL	SECTO	R: FOI	EXTERNAL SECTOR: FOREIGN TRADE IN GOODS	ADEI	N G00	SQ			
	Te	otal grov	Total growth in value of merchandise trade sply, %	tue of sply, %	Growt	h rate of	Growth rate of exports sply, %	sply, %	Grov	oth rate	Growth rate of imports sply, %	sply, %	Growth rate	Degree of imports
rerion	Total	CIS	EU	Other	Total	CIS	EU	Other countries	Total	CIS	EU	Other	of net export sply, %	coverage by exports sply, %
2010	18.3	15.2	16.5	28.8	20.1	27.2	9.2	50.5	17.6	10.1	19.9	25.0	16.0	102.2
2011	37.3	40.0	37.2	32.6	43.8	47.3	48.6	13.7	34.7	36.3	32.4	36.6	28.6	106.8
2012	-0.5	-3.1	-0.2	3.8	-2.5	1.0	-6.4	2.7	4.0	-5.2	2.8	4.0	2.6	97.1
2013	7.4	1.7	8.3	15.1	12.3	-0.5	12.2	67.0	5.4	3.0	9.9	6.1	0.4	106.6
2014	-3.3	-15.8	5.7	-3.4	-3.7	-20.3	9.6	-2.7	-3.2	-13.3	3.9	-3.6	-2.8	99.5
2015	-22.2	-30.9	-16.8	-23.3	-15.9	-33.1	-2.3	-28.2	-2.5	-29.8	-23.9	-22	-32.2	112
2016	1.9	-4.6	4.2	3.6	3.9	-15.9	4.6	16.2	8.0	6.0	1.0	0.5	-2.3	103
Quarter I 2012	8.7	11.6	5.3	10.9	6.5	14.3	9.5	-12.9	6.7	10.4	5.1	16.7	12.0	97.2
Quarter II 2012	-0.3	-1.2	-1.5	4.4	2.9	8.9	0.3	-0.2	-1.5	-5.9	-2.2	5.3	-4.6	104.5
Quarter III 2012	-4.8	-6.4	-7.3	4.5	-7.8	0.5	-22.8	54.5	-3.5	-10.4	0.0	-1.0	-0.5	95.6
Quarter IV 2012	-3.5	-12.3	3.5	-2.2	-8.7	-10.9	9.9-	-8.8	-1.2	-13.0	8.7	-1.0	4.9	92.4
Quarter I 2013	7.2	2.8	7.4	15.6	16.9	22.5	3.2	62.0	3.2	0.9-	6.7	7.2	-6.7	113.2
Quarter II 2013	5.8	3.5	3.4	15.1	1.8	-8.3	-1.8	61.5	7.5	11.3	2.6	7.1	11.8	94.7
Quarter III 2013	11.3	3.6	13.5	19.4	19.4	-1.9	29.4	72.9	8.1	7.1	7.7	10.1	0.7	110.4
Quarter IV 2013	5.6	-2.3	9.1	10.9	12.0	-10.2	19.8	70.6	5.9	2.3	4.4	0.8	-3.5	108.8
Quarter 1 2014	-2.2	-16.1	12.2	-7.1	-2.8	-26.6	22.5	-11.8	-2.0	-10.0	6.9	-5.8	-1.2	99.1
Quarter II 2014	1.6	-11.6	12.9	-3.5	9.6	-1.8	20.2	6.4	-1.7	-16.9	10.0	-6.1	-9.3	111.5
Quarter III 2014	-4.9	-17.7	5.2	-7.3	-6.5	-21.4	3.0	2.4	-4.2	-15.5	6.1	6.6-	-2.3	97.5
Quarter IV 2014	-7.1	-17.5	-4.8	3.6	-12.4	-29.1	-2.5	-7.9	-4.7	-11.6	-6.0	6.8	1.7	91.9
Quarter I 2015	-18.3	-30.3	-13.2	-11.5	-14.8	-42.5	0.3	-12.6	-19.9	-24.5	-21.1	-11.2	-24.3	106.4
Quarter II 2015	-21.5	-32.2	-16.1	-32.9	-15.8	-32.8	1.4	-34.1	-24.1	-31.9	-23.8	-16.9	-30.9	110.9
Quarter III 2015	-24.0	-30.6	-19.0	-27.0	-19.4	-32.1	-3.8	-41.5	-25.9	-29.8	-25.5	-22.6	+30.8	108.6
Quarter IV 2015	-24.8	-21.5	-19.6	-31.1	-13.8	-24.4	-6.4	-21	-29.4	-32.9	-24.8	-33.5	-41.5	122.4
Quarter I 2016	-10.8	-14.9	-8.1	-12.2	-14.6	-18.3	-16.9	2.9	-8.9	-13.7	-1.6	-16.1	-3.3	93.8
Quarter II 2016	-1.2	-8.4	-0.4	23	-3.2	-25.4	9.0	27	-0.2	22	-1	-0.5	2.9	97.9
Quarter III 2016	8.4	2.5	10.4	10.6	15.8	-9.5	24.9	28.7	5.0	6.8	2.9	6.4	-4.3	110.0
Quarter IV 2016	11.8	11.2	12.0	11.8	16.2	1	56.6	11.5	9.6	16.3	5.1	11.8	-2.6	106
Quarter I 2017	19.3	12.5	19.2	27.6	26.6	20.4	26.4	31.2	19.7	8.4	23.2	26.5	-6.4	112
Carree A condition	the date	A chibo	Matienal	D.		1	1.1.							

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

				EX	FERNA	L SEC	ror: F	EXTERNAL SECTOR: FOREIGN TRADE IN GOODS	FRADE	IN GO	SGO			
:	To mer	tal grov	Total growth in value of merchandise trade sply, %	lue of sply, %	Growl	h rate o	f export	Growth rate of exports sply, %	Grow	th rate o	Growth rate of imports sply, %	sply, %	Growth rate of	Degree of imports
Feriod	Total	CIS	EU	Other	Total	CIS	EU	Other countries	Total	CIS	EU	Other countries	goods sply, %	coverage by exports sply, %
January 2015	-14.9	-33.4	-4.2	-3.6	-13.4	-48.4	8.5	-16.0	-15.7	-26.8	-13.5	0.4	-18.3	102.8
February 2015	-22.2	-34.1	-15.6	-19.2	-12.1	-43.7	5.2	-9.4	-26.8	-29.8	-27.5	-21.6	-39.0	120.1
March 2015	-17.2	-23.5	-16.8	6.6-	-18.4	-36.3	-10.1	-12.7	-16.6	-16.9	-20.2	-9.2	-15.2	0.86
April 2015	-24.6	-33.2	-18.1	-29.6	-22.2	-46.1	6.4	-39.2	-25.7	-25.4	-25.5	-26.2	-28.3	104.6
May 2015	-21.1	-303	-16.8	-21.1	-14.3	-30.9	1:1	-35.1	-24.3	-29.9	-25.3	-17.4	-33.1	113.3
June 2015	-18.8	-33.0	-13.5	-10.9	-11.0	-23.3	2.7	-26.3	-22.3	-39.4	-20.5	6.9-	-31.5	114.5
July 2015	-22.3	-27.6	-18.4	-25.1	-19.3	-29.2	-3.1	-46.3	-23.7	-26.6	-24.8	-18.4	-27.5	105.9
August 2015	-27.7	-30.1	-25.2	-30.9	-27.8	-32.3	-19.1	-45.9	-27.7	-29.1	-27.8	-25.7	-27.6	100.0
September 2015	-22.2	-34.1	-14.0	-25.4	-11.6	-35.4	10.1	-31.8	-26.4	-33.5	-24.1	-23.7	-36.4	120.1
October 2015	-24.3	-33.5	-18.5	-26.0	-11.3	-29.8	2.1	-19.0	-30.0	-35.5	-28.3	-27.7	-44.8	126.8
November 2015	-25.4	-313	-19.7	-30.7	-19.7	-27.4	-17.8	-14.0	-28.0	-32.8	-20.8	-34.5	-34.6	111.4
December 2015	-24.9	-26.6	-17.4	-36.4	8.6-	-12.0	-2.2	-27.8	-30.2	-30.8	-24.6	-37.2	-41.6	129.2
January 2016	-22.3	-22.4	-21.9	-23.4	-21.1	-31.9	-22	0.5	-23	-19.4	-21.7	-29.9	-25.4	102.3
February 2016	-9.5	-13.5	-9.4	-4.8	-16.4	-14.7	-18.9	-4.8	-5.7	-13.1	-1.3	-4.8	9	988.6
March 2016	-3.6	8'6-	2.5	-10.4	-7.3	-11.8	8.6-	11.6	-1.9	6-	9.5	-15.4	2.2	94.4
April 2016	10.9	9.3	7.5	22	17.9	13.5	11.7	51	7.7	7.5	5.2	14	-1.0	232
May 2016	4-	-8.7	-5.9	4.8	-11.5	-32.9	-10.7	34	1.0	8.7	-2.8	-1,4	13	
June 2016	-9.4	-243	-2.3	-10.1	-12.8	-4.2	2.3	-4.1	-7.6	-9.7	4.8	-11.4	-0.3	94.3
July 2016	-5.2	-15.2	-0.2	-5.5	4.0	-31.4	12.4	28.9	6.7-	-4.7	-7	-12.7	-15.7	108.6
August 2016	21.9	10.6	24.0	31.5	32.1	14.6	40.5	35.6	17.6	8.8	16	30.4	-6.8	111.9
September 2016	10.8	14.4	10.0	8'8	18.5	-2.7	25.3	22.9	7.1	22.6	8.0	54	-3.6	110.2
October 2016	4.6	5.2	6.4	9.0-	3.7	14.2	1.5	-0.4	5.1	1.7	11.0	-0.6	-6.7	86
November 2016	-1.7	-8.9	0.2	1.8	8.5	-12.7	15.9	5.3		-6.8	-10.9	0.8	-14.4	116
December 2016	2.4	8.9	-3.7	11.7	-11.1	-9.2	-13.4	1	10.7	16.3	5.2	15.3	45.5	80
January 2017	25.4	9.1	30.2	37.3	19.5	35	18.2	8.6	28.7	2.2	41.3	47.2	40.3	92.7
February 2017	19.7	15.9	21.8	19.4	27.5	50.6	30.3	25.0	15.9	14.2	15.8	18.0	5.1	112
March 2017	15.5	12	11.8	29.2	31.5	22.4	29.3	51.7	17.6	8.3	20	22.6	-6.1	119
Source: According to the data of the National Rureau of Statistics author's calculations	the dat	anttho	Nationa	Dureau of	Cratictic	o author	We calon	latione						

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

		EXTERNAL SECT	OR: INDICES OF TR	SECTOR: INDICES OF TRADE WITH GOODS		
Period	Value indices of exported goods (the same period of the	Value indices of imported goods (the same period of the	Unit value indices of exported goods (the same period of the	Unit value indices of imported goods (the same period of the	Volume indices of exported goods (the same period of the	Volume indices of imported goods (the same period of the
	previous year=100), %	previous year=100), %	previous year=100), %	previous year= 100), $\%$	previous year=100), %	previous year=100), $\%$
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
2014	96.3	96.8	94.0	0.96	102.0	101.0
2015	84.1	75.1	83.0	78.5	101.5	95.8
2016	104	101.5	96.2	68.8	108.3	108.4
Quarter I 2014	97.2	98.0	97.2	0.86	106.0	100.0
Quarter II 2014	109.6	98.3	97.0	100.0	113.0	98.0
Quarter III 2014	93.5	95.8	95.0	97.0	98.0	0.66
Quarter IV 2014	88.1	92.3	0.68	92.0	100.0	104.0
Quarter I 2015	85.2	80.1	80.0	79.0	106.0	101.0
Quarter 11 2015	84.2	75.9	79.0	79.0	107.0	0.96
Quarter III 2015	90.8	74.1	84.0	78.0	0.96	95.0
Quarter IV 2015	86.3	70.6	89.0	78.0	97.0	91.0
Quarter 1 2016	85.5	91.1	95.0	88.0	0.06	104.0
Quarter II 2016	9.96	666	0.86	93.0	0.66	107.0
Quarter III 2016	115.9	105.1	95.9	94.2	120.9	111.5
Quarter IV 2016	118.0	109.8	95.7	6'86	123.3	111.1
Quarter I 2017	126.8	119.7	99.4	99.7	127.6	120.1
Source: According to	Source: According to the data of the National Bureau of Statistics.	Bureau of Statistics.				

Nr. 25 (Q I) 2017

Period Marrial Board Matrial Board Mat							DEMO	GRAPHI	DEMOGRAPHIC SITUATION	TION					
Period P				Live-b	irths	Decea	pes	Infant	deaths	Naturali	ncrease	Marri	ages	Divo	ces
3559.5 3412.6 3943.5 11.1 3956.0 11.1 387 9.8 -125 0.0 2426.2 6.8 1063.7 3559.5 3414.3 37871 10.6 3806.0 10.7 359 9.4 -189 -0.1 2449 6.9 10775 11.0 3557.6 3413.2 3861.6 10.9 39494 11.1 37.2 9.6 -878 -0.2 2562.4 7.2 11130 11.2014 3550.9 3384.1 3865.7 10.9 39905 11.2 37.4 9.7 -1338 -0.3 24689 6.9 11106 11.2014 3550.9 3384.1 3865.7 10.9 39905 11.2 9.4 -1095 0.3 2499 6.9 11106 11.2014 10.2 10.956 11.5 10.9 11.0 280 9.6 11.3 2468 6.9 11106 11.2014 10.2 20542 11.6 3893 11.1	Period	pulation (thou. pers.)	pulation (thou pers.)	total	Per 1000 people live- births	total			Per 1000 people		Per 1000 people				
355.6. 3414.3 37871 10.6 38060 10.7 359 9.4 -189 -0.1 24449 6.9 10775 355.6. 3413.2 38616 10.9 39494 11.1 372 9.6 -878 -0.2 25624 7.2 11130 11.2. 355.2 3364.1 38567 10.9 39905 11.2 374 9.7 -1338 -0.3 24689 6.9 11106 11.2. 355.9 355.9 336.1 10.9 39905 11.2 374 9.7 -1338 -0.3 24689 6.9 11106 11.2. 355.9 355.9 36.4 4.105 36.4 4.1 2.3 4.1 2.5 4.1 2.1 4.1 37.2 4.1 3.1 4.1 3.2 4.1 3.1 3.1 3.1 3.1 3.1 3.2 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1	2012	3559.5	3412.6	39435	111	39560	111	387	8.6	-125	0.0	24262	6.8	10637	3.0
3557.6 3413.2 38616 10.9 39494 11.1 372 9.6 -878 -0.2 25624 7.2 11130 3552.2 3384.1 38567 10.9 39905 11.2 374 9.7 -1338 -0.3 24689 6.9 11106 Per12014 3550.9 3369.1 10.5 38487 10.8 353 9.4 -1095 0.3 21992 6.9 11106 Per112014 8985 10.2 10956 12.5 99 11.0 -1971 -2.3 4152 4.7 2957 Per112014 8885 10.2 20542 11.6 188 10.3 -2294 -1.3 9876 5.6 5653 Per112014 8861 10.9 28932 11.6 188 10.3 -2294 -1.3 9876 5.6 5653 Per112015 8861 10.9 28932 11.1 372 9.8 -1.987 -2.2 3893	2013	3559.5	3414.3	37871	10.6	38060	10.7	359	9.4	-189	-0.1	24449	6.9	10775	3.0
3550.2 3364.1 38567 10.9 39905 11.2 374 9.7 -1338 -0.3 24689 6.9 11106 11106 111004 11.2 37394 10.5 38487 10.8 3550.9 11.0 -1971 -2.3 4152 4.7 2957 1182014 18248 10.3 20542 11.6 188 10.3 -2294 -1.3 9876 5.6 5653 1130 1112015 112014 11.1 11.1 11.2	2014	3557.6	3413.2	38616	10.9	39494	11.1	372	9.6	878-	-0.2	25624	7.2	11130	3.1
FFI 2014 3369.1 37394 10.5 38487 10.8 355 94 -1095 0.3 21992 6.2 10605 FFI 2014 8985 10.2 10956 12.5 99 11.0 -1971 -2.3 4152 4.7 2957 FFI II 2014 18248 10.2 20542 11.6 188 10.3 -2294 -1.3 9876 5.6 5653 FFI II 2014 29068 10.9 28932 10.9 280 9.6 -1987 -0.2 25624 7.2 11130 FFI Z015 10.9 28932 11.1 372 9.6 -878 -0.2 25624 7.2 11130 FFI Z015 10.9 39494 11.1 372 9.6 -878 -0.2 25624 7.2 11130 FFI Z015 10.5 11.6 11.2 272 9.4 -844 -0.3 4.4 254 FFI Z016 10.5 29725 11.	2015	3555.2	3384.1	38567	10.9	39905	11.2	374	6.7	-1338	-0.3	24689	6.9	11106	3.1
8985 10.2 10956 12.5 99 11.0 -1971 -2.3 4152 4.7 2957 18248 10.3 20542 11.6 188 10.3 -2294 -1.3 9876 5.6 5653 5654 5724 57	2016	3550.9	3369.1	37394	10.5	38487	10.8	353	9.4	-1095	0.3	21992	6.2	10605	3.0
18248 10,3 20542 11.6 188 10,3 -2294 -1.3 9876 5.6 5653 29068 10,9 28932 10,9 280 9.6 136 0.0 19319 7.3 8141 38616 10,9 39494 11.1 372 9.6 -878 -0.2 25624 7.2 11130 1852 10,5 11166 12,7 90 9.8 -1987 -2.2 3893 4.4 2864 1852 10,5 21049 11.9 182 9.8 -1987 -2.2 3893 4.4 2864 28881 10,9 29725 11.2 272 9.4 -844 -0.3 18727 7.0 8270 9342 10,6 10,752 12.2 99 10.6 -1410 -1.6 3679 4.2 2767 18254 10,6 28626 10.8 256 9.1 -1902 -1.4 8661	Quarter 1 2014			8985	10.2	10956	12.5	66	11.0	-1971	-2.3	4152	4.7	2957	3.4
29068 10.9 28932 10.9 280 9.6 136 0.0 19319 7.3 8141 38616 10.9 39494 11.1 372 9.6 -878 -0.2 25624 7.2 11130 9179 10.5 11166 12.7 90 9.8 -1987 -2.2 3893 4.4 2864 7.2 11130 1852 10.5 21049 11.9 182 9.8 -2527 -1.4 9553 5.4 5724 5724 28881 10.9 29725 11.2 272 9.4 -844 -0.3 18727 7.0 8270 38567 10.9 39906 11.2 374 9.7 -1338 -0.3 24689 6.9 11106 18258 10.3 20160 11.4 179 9.8 -1902 -1.4 8661 4.9 5574 28264 10.6 28626 10.8 256 9.1	Quarter II 2014			18248	10.3	20542	11.6	188	10.3	-2294	-1.3	9876	5.6	5653	3.2
38616 10.9 39494 11.1 372 9.6 -878 -0.2 25624 7.2 11130 9179 10.5 11166 12.7 90 9.8 -1987 -2.2 3893 4.4 2864 18522 10.5 11166 12.7 90 9.8 -2527 -1.4 9553 5.4 5724 28881 10.9 29725 11.2 272 9.4 -844 -0.3 18727 7.0 8270 38567 10.9 39906 11.2 374 9.7 -1338 -0.3 24689 6.9 11106 9342 10.6 10.752 12.2 99 10.6 -1410 -1.6 3679 4.2 2767 18258 10.3 20160 11.4 179 9.8 -1902 -1.1 8661 4.9 5574 28264 10.6 28626 10.8 256 9.1 -0.2 1687 6.3 <td< th=""><th>Quarter III 2014</th><th></th><th></th><th>29068</th><th>10.9</th><th>28932</th><th>10.9</th><th>280</th><th>9.6</th><th>136</th><th>0.0</th><th>19319</th><th>7.3</th><th>8141</th><th>3.1</th></td<>	Quarter III 2014			29068	10.9	28932	10.9	280	9.6	136	0.0	19319	7.3	8141	3.1
9179 10.5 11166 12.7 90 9.8 -1987 -2.2 3893 4.4 2864 18522 10.5 21049 11.9 182 9.8 -2527 -1.4 9553 5.4 5724 28881 10.9 29725 11.2 272 9.4 -844 -0.3 18727 7.0 8270 38567 10.9 29725 11.2 374 9.7 -1338 -0.3 24689 6.9 11106 9342 10.6 10752 12.2 99 10.6 -1410 -1.6 3679 4.2 2767 18258 10.3 20160 11.4 179 9.8 -1902 -1.1 8661 4.9 5574 28264 10.6 28626 10.8 256 9.1 -362 -0.2 16872 6.3 7955 37390 10.5 38487 10.8 352 9.4 -1097 0.3 21916 <t< th=""><th>Quarter IV 2014</th><th></th><th></th><th>38616</th><th>10.9</th><th>39494</th><th>11.1</th><th>372</th><th>9.6</th><th>-878</th><th>-0.2</th><th>25624</th><th>7.2</th><th>11130</th><th>3.1</th></t<>	Quarter IV 2014			38616	10.9	39494	11.1	372	9.6	-878	-0.2	25624	7.2	11130	3.1
18522 10.5 21049 11.9 182 9.8 -2527 -1.4 9553 5.4 5724 28881 10.9 29725 11.2 272 9.4 -844 -0.3 18727 7.0 8270 38567 10.9 29725 11.2 374 9.7 -1338 -0.3 24689 6.9 11106 9342 10.6 10752 12.2 99 10.6 -1410 -1.6 3679 4.2 2767 18258 10.3 20160 11.4 179 9.8 -1902 -1.1 8661 4.9 5574 28264 10.6 28626 10.8 256 9.1 -362 -0.2 16872 6.3 7955 37390 10.5 38487 10.8 352 9.4 -1097 0.3 21916 6.2 10650	Quarter 2015			9179	10.5	11166	12.7	06	8.6	-1987	-2.2	3893	4.4	2864	3.3
28881 10.9 29725 11.2 272 9.4 -844 -0.3 18727 7.0 8270 38567 10.9 39906 11.2 374 9.7 -1338 -0.3 24689 6.9 11106 9342 10.6 10752 12.2 99 10.6 -1410 -1.6 3679 4.2 2767 18258 10.3 20160 11.4 179 9.8 -1902 -1.1 8661 4.9 5574 28264 10.6 28626 10.8 256 9.1 -362 -0.2 16872 6.3 7955 37390 10.5 38487 10.8 352 9.4 -1097 0.3 21916 6.2 10650	Quarter II 2015			18522	10.5	21049	11.9	182	8.6	-2527	-1.4	9553	5.4	5724	3.2
38567 10.9 39906 11.2 374 9.7 -1338 -0.3 24689 6.9 11106 9342 10.6 10.52 12.2 99 10.6 -1410 -1.6 3679 4.2 2767 18258 10.3 20160 11.4 179 9.8 -1902 -1.1 8661 4.9 5574 28264 10.6 28626 10.8 256 9.1 -362 -0.2 16872 6.3 7955 37390 10.5 38487 10.8 352 9.4 -1097 0.3 21916 6.2 10650	Quarter III 2015			28881	10.9	29725	11.2	272	9.4	-844	-0.3	18727	7.0	8270	3.1
9342 10.6 10752 12.2 99 10.6 -1410 -1.6 3679 4.2 2767 18258 10.3 20160 11.4 179 9.8 -1902 -1.1 8661 4.9 5574 28264 10.6 28626 10.8 256 9.1 -362 -0.2 16872 6.3 7955 37390 10.5 38487 10.8 352 9.4 -1097 0.3 21916 6.2 10650	Quarter IV 2015			38567	10.9	39906	11.2	374	6.7	-1338	-0.3	24689	6.9	11106	3.1
18258 10.3 20160 11.4 179 9.8 -1902 -1.1 8661 4.9 5574 28264 10.6 28626 10.8 256 9.1 -362 -0.2 16872 6.3 7955 37390 10.5 38487 10.8 352 9.4 -1097 0.3 21916 6.2 10650	Quarter I 2016			9342	10.6	10752	12.2	66	10.6	-1410	-1.6	3679	4.2	2767	3.1
28264 10.6 28626 10.8 256 9.1 -362 -0.2 16872 6.3 7955 37390 10.5 38487 10.8 352 9.4 -1097 0.3 21916 6.2 10650	Quarter II 2016			18258	10.3	20160	11.4	179	8.6	-1902	-1.1	8661	4.9	5574	3.2
37390 10.5 38487 10.8 352 9.4 -1097 0.3 21916 6.2 10650	Quarter III 2016			28264	10.6	28626	10.8	256	9.1	-362	-0.2	16872	6.3	7955	3.0
	Quarter IV 2016			37390	10.5	38487	10.8	352	9.4	-1097	0.3	21916	6.2	10650	3.0

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

								LA	BOR M	LABOR MARKET	Н							
		Ac	tivity rat	Activity rate of population, %	ation, %		Nu	Emp	doyment	Employment rate of population, %	pulation,	9%			Unempl	Unemployment rate, %	ate, %	
Period	nber of economically active population (thou pers.)	Total	men	women	urban	rural	mber of employees (thou. pers.)	Total	men	women	urban	rural	Number of ILO unemployed (thou. pers.)	Total	men	women	urban	rural
2012	1214.5	40.7	43.5	38.2	47.0	36.0	1146.8	38.4	40.6	36.5	43.6	34.6	2.79	5.6	8.9	4.3	7.3	3.9
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
2014	1232.4	41.2	44.1	38.6	44.1	39.1	1184.9	39.6	42.1	37.4	41.8	38.0	47.5	3.9	4.6	3.1	5.2	2.7
2015	1265.6	42.4	45.1	39.9	44.9	40.4	1203.6	40.3	42.3	38.4	42.0	38.9	62.1	4.9	6.2	3.6	6.4	3.5
2016	1272.8	42.6	45.4	40.1	45.0	40.8	1219.5	40.8	40.8	43.0	39.0	42.3	53.3	4.2	5.5	5.9	0.9	5.6
Quarter 12014	1128.1	37.7	40.4	35.4	43.9	33.2	9'0201	35.8	37.9	33.9	41.2	31.8	57.5	5.1	6.1	4.1	0.9	4.2
Quarter II 2014	1328.6	44.5	47.8	41.5	45.0	44.1	1280.1	42.8	45.8	40.1	42.3	43.2	48.5	3.7	4.1	3.2	5.8	1.9
Quarter III 2014	1319.6	44.2	47.5	41.1	44.5	43.9	1275.7	42.7	45.6	40.0	42.4	42.9	43.9	3.3	4.0	5.6	4.6	2.3
Quarter IV 2014	1153.4	38.6	40.9	36.5	43.2	35.2	1113.1	37.2	39.0	35.6	41.3	34.2	40.2	3.5	4.5	2.4	4.2	2.8
Quarter I 2015	1151.9	38.6	41.2	36.1	43.7	34.5	1054.0	35.3	36.6	34.1	39.7	31.8	6.76	8.5	11.2	5.7	9.2	7.8
Quarter II 2015	1339.2	44.8	47.9	42.1	443	45.2	1284.0	43.0	45.4	40.8	41.6	44.1	55.1	4.1	5.2	3.0	6.2	2.5
Quarter III 2015	1349.2	45.2	48.2	42.4	45.5	44.9	1305.2	43.7	46.4	41.3	43.2	44.1	44.0	3.3	3.9	5.6	2.0	1.8
Quarter IV 2015	1222.3	40.9	43.2	38.9	46.0	36.9	1171.1	39.2	41.1	37.5	43.4	35.8	51.2	4.2	4.8	3.6	9.5	2.8
Quarter 12016	1198.1	40.1	43.1	37.5	44.9	36.3	1123.7	37.6	39.5	35.9	41.1	34.8	74.4	6.2	8.3	4.0	8.4	4.0
Quarter II 2016	1362.9	45.7	48.3	43.3	45.3	46.0	1307.9	43.8	45.6	42.2	42.2	45.1	55.0	4.0	5.6	2.5	8.9	1.9
Quarter III 2016	1337.0	44.8	50.3	49.7	45.1	44.5	1298.3	43.5	20.0	20.0	44.1	55.9	38.7	2.9	3.4	2.4	4.3	1.8
Quarter IV 2016	1193.3	40.0	42.7	37.5	44.6	36.3	1148.3	38.5	40.6	36.5	42.6	35.2	44.9	3.8	4.8	2.7	4.5	3.1
Quarter 12017	1201.6	40.3	43.7	37.2	45.0	36.5	1125.7	37.7	40.2	35.5	41.7	34.6	75.8	6.3	8.0	4.5	7.2	5.4
Source: According to the data of the National Bureau of Statistics	the data	of the Na	tional B	ureau of	Statisti	CS.												

Nr. 25 (Q I) 2017

			REM	REMUNERARATION OF LABOR	N OF LABOR		
Period	Averag	Average monthly salary –	Total	Index o	Index of nominal monthly salary (comparative to previous year), %	salary rear),%	Index of real monthly salary (comparative to previous
	MDL	OSD	EUR	MDF	OSD	EUR	year), %
January 2015	4260.6	256.5	219.1	112.8	89.4	104.1	107.7
February 2015	4241.2	225.2	198.1	114.1	81.7	98.0	107.1
March 2015	4397.3	236.0	217.1	112.4	81.5	103.6	104,9
April 2015	4526.5	251.3	233.2	112.9	84.2	108.0	104.9
May 2015	4524.0	252.0	225.7	112.2	85.5	105.3	103.8
June 2015	4732.7	256.7	228.6	112.6	85.0	102.9	104.0
July 2015	4882.6	257.4	233.8	112.8	83.4	102.6	103.9
August 2015	4669.1	245.8	220.4	109.2	79.5	95.0	97.3
September 2015	4694.9	239.0	212.6	110.0	80.2	92.2	7.79
October 2015	4564.9	229.2	203.8	105.9	78.0	88.0	93.6
November 2015	4613.4	230.7	214.5	105.9	79.2	91.9	93.3
December 2015	5227.7	263.6	243.0	107.4	83.6	95.0	94.5
January 2016	4665.8	229.7	211.4	109.5	9.68	96.5	9996
February 2016	4650.6	231.5	208.3	109.7	102.8	105.1	99.5
March 2016	4749.7	239.7	216.1	108.0	101.6	99.5	98.7
April 2016	4909.6	249.10	219.8	108.5	99.10	94.3	100.2
May 2016	4863.9	244.9	216.5	107.5	97.2	626	9'66
June 2016	5169.7	260.9	232.4	109.2	101.6	101.7	101.7
July 2016	5274.0	266.2	240.3	108.0	103.6	102.8	100.9
August 2016	5242.8	265.2	236.4	112.3	107.9	107.2	108.4
September 2016	5170.6	261.3	232.9	110.1	109.3	105.9	106,9
October 2016	5109.2	261.7	237.0	111.9	114.2	116.3	109.2
November 2016	5204.4	254.6	235.5	112.8	110.4	109.7	109.9
December 2016	6003.7	297.8	282.3	114.8	113.0	116.2	112.1
Quarter I 2017	5218.9	261.5	245.6	111.3	112.0	115.9	111.3

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

				R	REMUNER		N OF L	ABOR I	ATION OF LABOR IN ECONOMIC ACTIVITIES	OMIC A	CTIVI	LIES					
Economic	Total economy	Agriculture, forestry and fishing	Industry	Constructions	Wholesale and retail trade; maintenance and repairing of vehicles and motorcycles	Transport and storage	Accomodation and food services activities	Information and communication	Financial and insurance activities	Real estate transactions	Professional, scientific and technical activities	Activities of administrative and support services	Public administration and defense; mandatory social insurance	Education	Health and social care	Art, recreation and leisure activities	Other service activities
2015	4610.9	3072.3	4962.8	4559.0	3903.2	4411.3	3055.6	7.0776	8659.6	4218.7	6320.2	3669.7	5749.2	3813.6	4430.2	3015.8	6965.4
January	4665.8	2677.1	4837.7	4423.8	4221.7	4372.5	3194.0	9534.2	9040.2	4290.3	6349.3	3790.8	6126.9	3708.5	4354.4	3109.9	8351.3
February	4650.6	2861.0	4843.2	4539.2	4171.1	4303.8	3193.0	9928.7	8723.3	4370.7	6497.7	3756.7	6143.5	3789.3	9.7601	3147.8	8513.1
March	4749.7	3003.2	4982.5	4648.6	4284.5	4399.2	3317.0	12310.5	10503.5	4384.4	6803.8	4034.6	5593.3	3686.0	4207.1	2948.7	8911.4
April	9.6064	3096.1	5290.6	4712.5	4394.5	4557.8	3361.3	11153.8	11206.1	4684.5	6646.1	3891.4	6.7909	3715.8	4672.7	2984.7	8484.0
May	4863.9	3040.6	5159.1	4841.4	4483.4	4790.6	3420.8	10869.0	9136.3	4739.2	62259	4110.8	5771.0	3908.7	4492.4	3062.0	8404.5
June	5169.7	3122.1	5272.1	4995.4	4607.0	4695.7	3542.7	10933.8	98286	4875.5	8.6569	4074.6	6683.2	4438.3	4903.5	3257.6	9434.2
July	5272.0	3567.7	5466.3	5132.4	4604.6	4772.6	3591.4	10800.3	10025.2	4967.0	7045.1	4215.2	6785.3	4279.0	5460.3	3221.9	9082.8
August	5242.8	3283.0	5608.1	5339.3	4739.9	5224.5	3607.8	10593.0	9714.1	4799.1	6646.6	4335.0	6310.2	4354.8	5093.8	2920.8	9136.6
September	5170.6	3745.3	5455.6	5344.5	4716.6	5014.4	3585.0	12900.0	9259.6	4803.0	6616.8	4292.0	5733.0	4115.0	4909.5	3140.9	9381.8
October	5109.2	3474.4	5370.4	5351.0	4627.9	4864.0	3565.5	10882.5	9783.2	4938.1	6770.2	4295.0	5685.9	3977.3	5499.4	3107.2	9053.7
November	5204.4	3672.7	5468.4	5413.8	4645.6	4682.0	3450.2	10481.0	10336.0	4921.6	7127.9	4380.4	5975.4	4156.7	5353.8	3304.2	9530.1
December	6003.7	4154.0	6446.6	5762.3	5209.7	5316.3	3657.5	11962.2	16536.4	5599.0	7673.1	4585.8	6859.3	4125.0	8.1907	3399.0	10678.5
2016	5084.0	3321.4	5353.7	5064.5	4558.0	4746.3	3454.8	11027.5	10338.9	4779.6	8'9089	4144.3	6144.2	4017.7	5010.0	3130.1	9081.0
Quarter 12017	5218.9	3265.6	5276.5	4784.8	4713.4	4797.7	3495.2	11567.4	9821.9	4634.6	6908.5	4336.6	7197.4	4085.6	5066.8	3318.1	p/u
-										-	Statement of the Party of the P		-				

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

Note: Information contains the units from the real sector with 4 or more employees and all public institutions regardless the number of employees.

			ноиѕеногр різ	HOUSEHOLD DISPOSABLE REVENUES	ES		
Period	Household		Structure of	Structure of household disposable revenues, %	revenues, %		
	disposable revenues MDL	disposable revenues MDL Employment activity	Individual agricultural activity	Individual non- agricultural activity	Property	Social benefits	Other sources
2012	1508.8	42.7	9.6	7.2	0.2	19.2	21.2
2013	1681.4	41.6	9.1	6.9	0.2	19.9	22.3
2014	1767.5	41.6	9.5	9.9	0.1	20.2	21.9
2015	1956.6	41.4	9.0	6.9	0.2	20.9	21.6
2016	2060.1	42.1	8.3	9.9	0.2	22.1	20.8
Quarter I 2014	1650.0	42.6	10.1	5.9	0.1	20.0	21.2
Quarter II 2014	1756.1	43.0	10.4	5.6	0.0	18.8	22.2
Quarter III 2014	1787.4	40.7	9.0	9.9	0.1	21.4	22.3
Quarter IV 2014	1877.8	40.1	8.8	8.1	0.2	20.7	22.0
Quarter I 2015	1854.0	40.2	9.6	5.3	0.2	21.3	23.3
Quarter II 2015	1997.2	43.5	9.3	9.9	0.1	19.9	20.6
Quarter III 2015	1978.3	39.9	8.5	7.5	0.2	21.2	22.4
Quarter IV 2015	1999.4	41.7	8.9	8.2	0.2	20.9	20.1
Quarter 12016	2027.8	42.4	8.7	6.2	0.2	19.5	23.0
Quarter II 2016	2030.4	41.1	9.1	6.7	0.0	21.4	21.7
Quarter III 2016	2080.5	41.6	7.6	7.0	0.1	24.3	19.4
Quarter IV 2016	2105.2	42.9	8.0	9.9	0.3	23.2	19.1
Quarter 12017	2134.5	40.2	8.6	5.4	0.0	23.7	22.1

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

					HOUSE	HOUSEHOLD CONSUMER EXPENDITURES	NSUMER	EXPEND	ITURES				
						Househol	ld consume	Household consumer expenditures MDL	ires MDL				
Period	sehold consume penditures MDL	food products	alcoholic beverages, tobacco	clothing and footwear	household and maintenance	endowment house	health	transport	services and communication	recreation	education	hotel, restaurant, cafe	other goods an
2012	1598.6	43.2	1.7	10.6	18.5	3.5	5.6	42	4.4	1.4	1.0	25	q 1,
2013	1775.8	42.8	1.5	10.3	19.2	3.6	5.7	4.7	4.2	1.5	8.0	1.5	4.0
2014	1816.7	43.8	1.3	10.6	18.9	3.5	5.6	4.4	4.3	1.3	0.7	1.5	4.0
2015	2048.5	42.1	1.4	11.2	17.9	3.9	6.5	4.5	4.3	1.4	9.0	1.7	4.4
2016	2116.8	42.6	1.5	10.5	17.8	4.0	6.4	4.7	4.7	1.3	0.7	1.5	4.4
Quarter I 2014	1733.7	43.9	1.2	10.4	18.6	3.2	9.9	4.4	4.5	1.2	9.0	1.2	4.1
Quarter II 2014	1807.9	44.9	1.4	10.3	18.3	3.2	5.5	4.4	4.5	6.0	6.0	1.6	4.1
Quarter III 2014	1832.0	43.6	1.2	10.7	19.9	3.8	5.3	4.1	4.2	1.2	0.7	1.5	3.8
Quarter IV 2014	1893.7	42.9	1.5	11.1	18.7	3.9	5.2	4.4	4.2	1.7	0.7	1.5	4.1
Quarter 12015	1913.3	41.5	1.4	10.9	17.1	3.5	7.7	4.9	4.4	1.6	9.0	1.7	4.8
Quarter II 2015	2075.9	41.9	1.4	11.0	17.9	4.0	6.3	4.7	4.5	1:1	9.0	2.0	4.5
Quarter III 2015	2132.7	41.5	1.4	11.8	18.9	4.1	6.2	4.0	4.1	1.5	0.7	1.4	4.3
Quarter IV 2015	2072.9	43.3	1.5	11.0	17.6	4.1	5.9	4.6	4.2	1.2	0.7	1.8	4.1
Quarter 12016	2058.1	42.0	1.4	6.7	17.5	3.6	6.3	7.3	4.3	1.2	9.0	1.1	5.0
Quarter II 2016	2079.6	43.3	1.5	10.7	18.5	3.8	5.8	4.1	4.4	1.1	8.0	1.5	4.5
Quarter III 2016	2199.7	41.3	1.7	10.8	18.0	4.1	7.4	4.3	4.3	1.7	0.7	1.6	4.1
Quarter IV 2016	2129.8	43.9	1.4	10.8	17.3	4.4	5.9	3.3	5.6	1.1	9.0	1.6	4.1
Quarter I 2017	2091.0	44.1	1.4	6.7	18.7	3.8	6.3	3.5	4.6	1.5	0.7	1.5	4.3
		AT AL											

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

											S.	CRIMES	S								
	R												Crit	Crimes against	st					To the same of	The second second
	eco	Crime	es agai	Crimes against life	Crim	Crimes on							nd	public health		Crimes against		imon	Fronomic orimae		crimes against
	orded c	and	and health of the person (cases)	of the ases)	ez)	sexual life (cases)	ວັ	Crimes against property (cases)	aimst p	rope	rty (ca	(sas	E 00	and social coexistence (cases)		family and minors (cases)		(cases)	(es)		and public order (cases)
Period	rimes										500	Po				т		(
	- total. (cases)	Total	Murder	remeditated vere injuries	Total	Rape	Total	Theft	Brigandage	Robbery	Fraud	cket-picking	Total Blackmail	rug related crimes	Total	rafficking in children	Total	Contraband	anufacture of terfeit currency	Total	Hooliganism
2012	36615	1755	223	325	617	360	18751	14294	167 1	1175 1	1651 5	540 6	64 1785	35 1575	953	3 20	1928	163	1156	1514	1284
2013	38157	1647	215	324	809	349	20391	15378	146 1	1144 2	2065 7	741 8	88 1305	35 1166	1474		1002	151	344	1625	1444
2014	41786	1542	172	320	647	352	21875	16729	125 1	1127 2	2068 8	836 7	77 1439	39 1288	1 2423	23 24	1305	512	286	1804	1614
2015	39782	1389	177	252	639	303	20588	15363	113	994 2	2077 1	1011 6	67 1362	52 1191	2058	-	1429	229	433	1752	1491
2016	41921	1505	189	250	642	341	22440	18238	128 1	1082 2	2390 1	1598 9	92 1330	30 1153	1836	36 28	1132	240	216	1954	1699
Quarter 2014	8940	336	42	67	156	91	4489	3350	28	245	467 1	173 2	25 316	6 276	492	2 6	319	54	46	389	352
Quarter II 2014	18138	692	115	140	306	172	10012	7563	84	550 1	1007 3		41 575			3 14	501	-	188	786	694
Quarter III 2014	30328	1116	129	223	497	279	15620	11828	83	840 1	1577 5	571 5	55 1093	93 979	1810	10 14	930	156	176	1296	1163
Quarter IV 2014	41786	1542	172	320	647	352	21875	16729	125 1	1127 2	2068 8	836 7	77 1439	39 1288		23 24	1305	5 216	286	1804	1614
Quarter 12015	8875	276	39	63	130	63	4601	3339	40	239	439 2	264 1	12 332	2 299	529		324	47	104	421	358
Quarter II 2015	18696	665	74	118	286	139	9615	7143	72	462	919 5	514 2	23 716	6 632	2410	19	713	46	259	847	722
Quarter III 2015	28583	950	118	171	478	224	14462	10793	87	714 1	1429 7	704 4	47 1079	556 62	1563	53 30	1012	145	333	1289	1100
Quarter IV 2015	39782	1389	177	252	639	303	20588	15363	113	994 2	2077 10	1011 6	67 1362	1191	2058		1429	525	433	1752	1491
Quarter 12016	9808	351	46	89	141	65	5338	3916	43	247	546 3	365 2	23 285	5 244	466	6 5	247	47	47	426	366
Quarter II 2016	20588	724	88	127	316	170	11147	8149	99	485 1	1193 7		47 597	7 508	1065		260	120	105	628	797
Quarter III 2016	30719	1088	140	181	480	264	16381	11942	63	792 1	1707	1096 7	72 1001	01 880	1581	31 23	810	150	144	1436	1245
Quarter IV 2016	41921	1505	189	250	642	341	22440	18238	128 1	1082 2	2390 1	1598 9	92 1330	30 1153	1836	36 28	1132	240	216	1954	1699
Quarter I 2017	8287	p/u	41	48	p/u	59	p/u	2835	34	198	u p/u	n/d n,	p/u p/u	d 287	p/u	p/u p	p/u	p/u	p/u	p/u	p/u
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Source: According to the data of the National Bureau of Statistics.

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