

## A FEW CONSIDERATIONS ON THE INVESTMENTS IN THE AGRI-FOOD SECTOR OF THE REPUBLIC OF MOLDOVA

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### Abstract

*For all countries, agriculture is the strongest factor in the harmonization of economic development. In our country, the agricultural activity also has a significant contribution to the gross domestic product, even though this contribution was down from 36.14% in 1990 to 15.23% in 2014, when the share of this branch was 2.9 times higher than in Romania (5.36%). In our country's agriculture, significant changes have been produced generated by the agrarian reform that "can be efficient only on the condition of the development of market relations". The starting point in the efficient development of any branch of the national economy, of agriculture implicitly, in the market relations conditions, is the emergence of new generations of products, of adequate technologies for obtaining these products, which need significant investments. In this context, the present paper is investigating the current as well as the needed level of investments in the agri-food sector. As a result of the analysis, several proposals that may contribute to the improvement of the current situation are presented.*

**Key words:** agriculture, credit, efficiency, investments, reform

### INTRODUCTION

By its Declaration of Independence (August 27, 1991), the Republic of Moldova took a firm position on consolidating its place among the democratic nations of the world and on developing a prosperous economy, which undoubtedly require significant changes both in form and content.

The path that the national economy, the agri-food sector inclusively must follow, through the reform towards the famous "better", when the generation of products and their production technology are changing so fast that the value of goods, services and/or material assets can change the situation practically "overnight", needs considerable investments.

It is obvious that an assiduous concern in investments should exist, for the design and application of certain investment projects that would minimize the failures and avoid giving up obtaining the desired result. It is absolutely clear that all those who get involved in the agri-food sector must amplify their efforts to find more certainty sources, and these sources

would exclude or at least would limit the risks and uncertainty.

The respective situation determines us to amplify and intensify the scientific research that should guide us correctly to the next step in the long journey to the "bettering" condition.

#### State of knowledge

The national and international research studies try to investigate the investments applied in the agri-food sector. However, even though this issue has been debated at different official meetings from our country, approached on the occasion of scientific events and in different national and international publications, the application of investments in the agri-food sector has developed quite slowly and in a controversial manner.

The respective situation made us investigate the evolution of investments in the agri-food sector. Our present study made it possible for us to come with a few modest recommendations on the application of investments that can contribute to the national agriculture prosperity increase.

## MATERIALS AND METHODS

The normative acts of the European Union and of the Republic of Moldova, manuals, monographs and other publications on this theme, the materials of the national and international conferences helped us understand and explain the evolution of investments in the agri-food sector and made it possible for us to identify the factors that influence them.

The quantitative analysis is based on the data selected and processed by the authors from the Eurostat database, from the statistical yearbooks and other publications of the National Office of Statistics, from other official information of the institutions from the Republic of Moldova. The study of the empirical information, the analysis of linkages provided us with relevant information and explanations in relation to the phenomena and processes that take place in the evolution of investments in the agri-food sector.

## RESULTS AND DISCUSSIONS

The average annual volume of the physical means of production with agricultural destination was down from MDL 5,233

million in 1995 to MDL 3,764 million in 2000, i.e. by 18%, to steady increase afterwards up to MDL 11,716 million in the year 2012, i.e. 3.1 times.

The average annual volume of the physical means of production per household was down from MDL 5.05 million in 1995 to MDL 2.79 million, to increase afterwards to MDL 7.87 million in the year 2012.

It is obvious that our country has to develop and update its values so as to ensure the sustainable development of national economy, of the agri-food sector inclusively.

### *Evolution of investments*

Investments are the decisive factor in the improvement of the technical-material basis, in promoting efficient technologies, for environment protection, vocational training, etc. However, in order to obtain the expected result, investments should be oriented towards the regeneration or procurement of equipment, machinery and implements.

The investments in total fixed capital in our country (Table 1) increased from MDL 0.84 billion in 1995 to MDL 1.76 billion in 2000 or 2.1 times, and from MDL 7.8 billion in 2005 or 4.4 times as against 2000; they reached MDL 20.85 billion in 2014, being 4.3 times as high compared to 2005.

Table 1. Investments in material assets on the long term (MDL billion)

Item	1995	2000	2005	2010	2011	2012	2013	2014
Fixed capital investments, <i>of which:</i>	0.84	1.76	7.80	13.80	16.45	17.15	19.13	20.85
- public	0.35	0.76	2.55	4.14	4.82	5.29	6.24	7.48
- private	0.46	0.39	2.74	5.58	7.68	8.29	9.45	9.96
- mixed (public + private)	0.01	0.08	0.26	0.22	0.27	0.14	0.21	0.24
- foreign	0.02	0.09	0.69	1.55	1.53	1.27	1.36	1.42
- enterprises with mixed capital (national and foreign)	0.01	0.43	1.56	2.31	2.15	2.16	1.88	1.74

Source: authors' calculations based on the Statistical Yearbooks of the Republic of Moldova[3]

In the period 1995-2014, the investments increased by all ownership forms. While the investments in material assets in the public sector on the long term increased 21.4 times, in the private sector they increased 21.6 times and in the segment of the economy with foreign capital the investments increased 71 times. Throughout the years, the structure of investments has experienced significant changes. While in the year 1995 the long-term

investments in material assets in the public sector accounted for 41.7%, those in the private sector accounted for 54.8%, with foreign capital 2.4%, in the year 2014 these accounted for 35.9%, 47.8% and 6.8% respectively.

Even though the share of investments dedicated to the construction and erection works was down from 64.3% in 1995 to 52.3% in 2014, these investments still prevail.

The share of investments in equipment, implements, inventory and transport means increased from 27.4% in 1995 to 43.1% in the year 2014.

Table 2. Investments in material assets on long term (MDL billion)

Item	1995	2000	2005	2010	2011	2012	2013	2014
Fixed capital investments, <i>out of which:</i>	0.84	1.76	7.80	13.80	16.45	17.15	19.13	20.85
- construction and erection works	0.54	0.76	3.91	7.08	7.95	8.78	9.88	10.91
- equipment, implements, inventory, transport means	0.23	0.89	3.50	5.71	7.43	7.45	8.09	8.98
- other works and capital expenditures	0.07	0.11	0.38	1.02	1.07	0.92	1.16	0.96

Source: authors' calculations based on the Statistical Yearbooks of the Republic of Moldova [3]

Yet this increase is not sufficient to replace those categories of worn-out and obsolete assets by other new and more performant categories.

The investments have obviously brought a direct contribution to maintaining and/or developing the overall national economy branches. In the period 1995-2014 the fixed capital investments increased in all the

national economy branches. Thus, in agriculture, hunting economy and forestry, investments increased from MDL 0.09 billion in 1995 (table 3) to MDL 2.3 billion in 2014 or 26.5 times, 14.4 times in the processing industry, 29.9 times in transport and communications, 61.7 times in wholesale and retail trade, 75.8 times in education and 98.5 times in healthcare.

Table 3. Fixed capital investments, by types of economic activities (billion lei)

Item	1995	2000	2005	2010	2011	2012	2013	2014
Fixed capital investments, <i>out of which:</i>	0.84	1.76	7.80	13.80	16.45	17.15	19.13	20.85
- agriculture, hunting and forestry	0.09	0.06	0.46	1.05	1.82	1.66	1.85	2.30
- processing industry	0.16	0.26	1.14	1.43	2.11	2.31	2.87	2.31
- constructions	0.02	0.03	0.20	0.42	0.46	0.48	2.12	2.35
- wholesale and retail trade	0.04	0.16	0.79	1.52	1.99	2.12	2.22	2.47
- transport, communications	0.08	0.77	1.66	3.47	3.60	3.63	2.16	2.39
- education	0.012	0.037	0.11	0.36	0.46	0.52	0.63	0.91
- healthcare	0.013	0.006	0.08	0.65	0.69	0.81	0.91	1.28

Source: authors' calculations based on the Statistical Yearbooks of the Republic of Moldova [3]

In the year 1995, the investments in agriculture, hunting and forestry accounted for 10.7%, in the processing industry 19%, constructions 22.2%, wholesale and retail

trade 4.8%, education 1.4% and healthcare 1.5%; in the year 2014 they accounted for 11.0%, 11.1%, 11.3%, 11.8%, 4.4% and 6.1% respectively.

Table 4. Fixed capital investments in agriculture (MDL million)

Item	1995	2000	2005	2010	2011	2012	2013
Fixed capital investments for agricultural production, <i>out of which:</i>	90.7	58.9	425.1	1045.6	1808.2	1641.8	1785.1
- public	25.5	8.2	42.9	30.8	47.5	46.1	32.8
- private	64.5	46.2	341.0	862.5	1444.1	1434.7	1647.8
- mixed (public + private)	0.7	3.8	6.4	0.9	3.0	0.7	0.5
- joint venture enterprises	-	0.3	30.3	123.2	234.5	92.4	26.4
- in enterprises of foreign investors	-	0.4	4.5	28.1	78.9	67.9	77.5

Source: authors' calculations based on the information selected from <http://www.statistica.md>[5]

It is worth mentioning that the fixed capital investments in agriculture are mainly oriented to the private sector. While in the public sector the investments increased from MDL 25.5 million in 1995 (table 4) to MDL 32.8

million in 2013 or 1.3 times, in the private sector they increased from MDL 64.5 million to MDL1647.8 million or 25.5 times.

The structure of investments by ownership form has significantly changed. While in the

year 1995 the share of fixed capital investments for agriculture development accounted for 28.1%, while in the private sector 71.1% of total, in the year 2013 these shares represented 1.8% and 92.3% respectively.

Until 2004 the foreign investors had been absent in national agriculture, then their contribution increased from MDL 0.4 million, accounting for 0.7% of total in 2000 to MDL 77.5 million accounting for 4.3% of total in

the year 2013. Even though the contribution of foreign investors increased 193 times in the respective period, its share in total investments was only 4% in 2013, which is insufficient.

Even though the total investments for environment protection and rational use of natural resources increased from MDL 6,060 thousand in 2000 (Table 5) to MDL 72,369 thousand (current prices) in 2014, i.e. 11.9 times, this figure is quite modest.

Table 5. Investments in environment protection and rational use of natural resources (MDL thousand)

Item	2000	2005	2010	2011	2012	2013	2014
Total, of which for:	6,060	43,939	41,521	31,050	73,479	65,955	72,369
- protection and rational use of water resources	1,315	23,062	14,250	14,819	15,196	39,377	43,938
- protection and rational use of land	4,723	20,877	19,698	15,208	9,789	22,810	26,312
- protection of air	-	-	0.0	0.0	45,477	1,694	-
- other	22	-	7,572	1,022	3,018	2,073	2,119

Source: authors' calculations based on the information collected from <http://www.statistica.md> [5]

The investments for the protection and rational use of land resources prevailed in the period 2000-2011 when they increased 3.1 times. The investments for the protection and rational use of water resources increased from MDL 1,315 thousand in 2000 to MDL 43,938 thousand in 2014 or 33.4 times. Only in the years 2012 and 2013 investments in atmospheric air protection were made in our country.

#### ***Investment potential identification in the agri-food sector***

The investment potential is represented by the total technical, material, financial and human resources that a system has or can attract in order to reach certain objectives in the limits of certain time horizons [1].

The investment potential of the agri-food sector is determined by the level and quality of resources it has or can attract to reach the proposed goal. The agri-food sector and/or the agricultural holding need investment funds:

- on short term, the level of which frequently varies throughout the year depending on internal or external factors, such as the case of circulating assets. The short-term finance presupposes covering the current needs.
- on long term and of high value, such as the case of tangible fixed assets. The long-term finance of the agri-food sector presupposes covering the finance needs with permanent

character or for longer periods of time.

The investments in the agri-food sector, both on short- and on long-term, can be made from:

- own sources (own capital operation, self-finance);
- attracted sources (credits or loans, subsidies, collaboration with other partners, etc.);
- programs with international funding [7].

Internal finance plays a main role in the financial policy of the agricultural holding. The internal funding strategy of investments on any agricultural holding is the synthesis of the production, trade and financial modalities orienting their activity.

The internal funding source flow of investments result from the economic performance and is dependent on the obtained profit.

While in the year 2000 the economic operators from the national economy had losses amounting to -638.8 million lei (Table 6), subsequently the profit ranged from 5456.9 million lei in 2010 to 1,084.6 million lei in 2012.

Farmers' losses ranged from MDL 204.9 million in 2000 to MDL 35.5 million in 2012.

The profit obtained in the processing industry sharply increased from MDL 70.7 million in 2000 to MDL 939.3 million in 2005, to decline afterwards up to MDL 9.8 million in 2012.

Table 6. Profit (+), losses (-) before tax of the economic operators by main types of activities (MDL million)

	2000	2005	2010	2011	2012	2013
Total, <i>out of which:</i>	-638.3	3,795.5	5,456.9	5,180.2	1,084.6	2,008.5
- agriculture, hunting and forestry	-204.9	28.9	863.4	951.4	-35.5	389.7
- processing industry	70.7	939.3	720.9	503.7	9.8	316.6
- wholesale and retail trade	71.7	802.2	1954.4	1751.6	695.4	620.2

Source: authors' calculations based on the Statistical Yearbooks of the Republic of Moldova [3]

It is only in trading that no losses occurred. Except for the year 2005, the profit obtained before tax in the wholesale and retail trade prevailed, reaching 35.8% of total in the year 2010.

It is worth mentioning that the investment

possibilities of agricultural enterprises are significantly different. The number of agricultural holdings range from 873 in 2000 (Table 7) to 1,580 in the year 2010. After 2010, this number decreased to 1,489 in 2012 or by about 6%.

Table 7. Indicators of the activity of agricultural enterprises

	1995	2000	2005	2010	2011	2012
Number of holdings at the end of the year	1037	873	1524	1580	1536	1489
Average yearly volume of fixed production assets with agricultural destination (MDL million)	5233	3764	4262	6462	7180	11716
Per holding (MDL million)	5.05	4.31	2.79	4.09	4.67	7.87
Number of unprofitable holdings	291	488	739	431	426	794
Share of non-profitable holdings in total agricultural holdings (%)	28	56	48	27	28	53

Source: authors' calculations based on the Statistical Yearbooks of the Republic of Moldova [3]

The number of non-profitable agricultural holdings was up from 291 (28% of total) in 1995 to 739 (48% of total) in 2005, to decline

afterwards to 431 (27% of total) in 2010 and it increased afterwards to 794 (53% of total) in the year 2012.

Table 8. Level of profitability (losses) of production sold by agricultural enterprises (%)

Item	1992	1995	2000	2005	2010	2011	2012
Crop production, <i>out of which:</i>	86.7	8.8	22.8	17.1	43.2	45.3	16.5
- cereals	240.3	59.4	36.3	10.9	29.2	39.9	10.0
- sugar beet	100.1	11.0	-4.1	16.3	27.9	10.8	-7.0
- field vegetables	28.4	-34.2	-17.9	6.7	15.8	15.9	2.2
- fruit and shrubs	51.1	-11.7	-4.7	1.6	25.9	32.3	1.3
- grapes	79.7	0.5	47.2	31.0	8.6	36.5	37.0
Animal production, <i>out of which:</i>	4.0	-33.0	-6.7	25.0	20.7	14.6	16.7
- livestock and poultry	12.7	-33.1	-37.3	1.8	19.9	11.4	20.4
- milk	-4.9	-40.7	-1.1	9.9	13.7	26.3	13.5

Source: authors' calculations based on the Statistical Yearbooks of the Republic of Moldova[3]

The profit obtained in agriculture is influenced by the structure of branches and agricultural products whose profitability (losses) level on agricultural holdings significantly differs. Thus, the crop production profitability on agricultural enterprises was down from 86.7% in 1992 (Table 8) to 8.8% in 1995, then it ranged from 45.3% in 2011 to 16.5% and to 8.8% in 2012. Livestock production profitability was down from 4% in 1992 to -33.1% in 1995 and to -

6.7% in 2000; then it oscillated within the limits of positive values from 14.6 to 25.0%. The profit obtained in the agri-food sector contributed to a very low extent to the investments from own resources, and in the year 2012 more than half of the agricultural holdings were non-profitable, thus having no investment possibilities. In such situations, the investments are funded from loans (credits), in the first place, from specialized financial institutions.

The balance of credits in the national economy increased from MDL 486.8 million in 1995 (Table 9) to MDL 41,273 million in 2014, i.e. 27.7 times. It has to be mentioned that the credit balance in the period 1995-

2000 increased 2.13 times; in the period 2000-2005 it increased 3.15 times, in 2005-2010 it increased 2.69 times, while in the period 2010-2014 it increased 1.53 times.

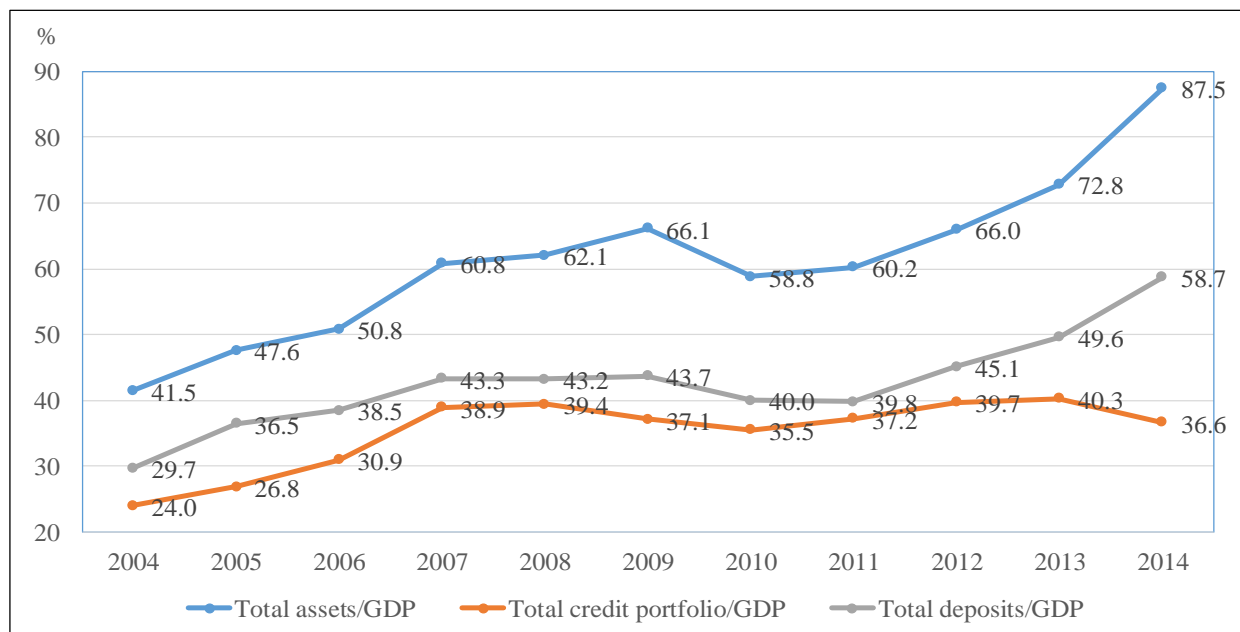
Table 9. Balance of domestic credits in the national economy (MDL million)

Item	1995	2000	2005	2010	2011	2012	2013	2014
Credit balance in the economy, total	1,486.8	3,170.9	9,990.5	26,915.5	30,962.9	35,948.3	42,632.7	41,273.0
- on short term	1,368.4	2,555.1	2,442.3	3,929.8	3,833.9	4,291.9	5,267.7	3,409.4
- on long term	118.4	615.8	7,548.2	22,985.7	27,129.0	31,656.4	37,375.0	37,863.6
Balance of cash deposits of natural persons, total, out of which:								
- in national currency	-	477.0	3,595.2	9,000.5	11,451.3	14,166.2	18,221.3	17,438.9
- in foreign currency	-	459.4	3,404.7	9,464.4	9,825.8	11,069.1	13,211.8	17,005.5

Source: authors' calculations based on the Statistical Yearbooks of the Republic of Moldova [3]

The balance of credits on short term exceeded the balance on the long term by 11.55 times in 1995 and by 4.15 times in 2000; in the year 2005, the balance of credits on long term began to prevail, 3.09 times as

high compared to the balance on short term. The respective situation was maintained until 2014, when the balance of credits on long term was 11.1 times as high compared to short time credits.[4]



Source: Yearly Report of the National Bank of Moldova, 2014 [4]

Fig. 1. Dynamics of assets, credits and deposits as share of GDP (%)

The share of credit portfolio in our country's GDP increased from 29.7% in 2004 (Fig. 1) to 58.7% in 2014. In the year 2004 the share of assets exceeded the share of credits by 11.8 %, while in 2014 by 28.8 %. The diminution of the credit portfolio exceeded the share of deposits in GDP by 5.7 % and by 22.1% respectively.

According to the World Bank's estimates in the year 1995 the share of domestic credits in our country's GDP was 23.72% (Table 10), second to the Russian Federation. Even though it increased up to 39% in 2014, this percentage was lower than in the neighbor countries and the Baltic countries.

Table 10. Domestic credit (% of GDP)

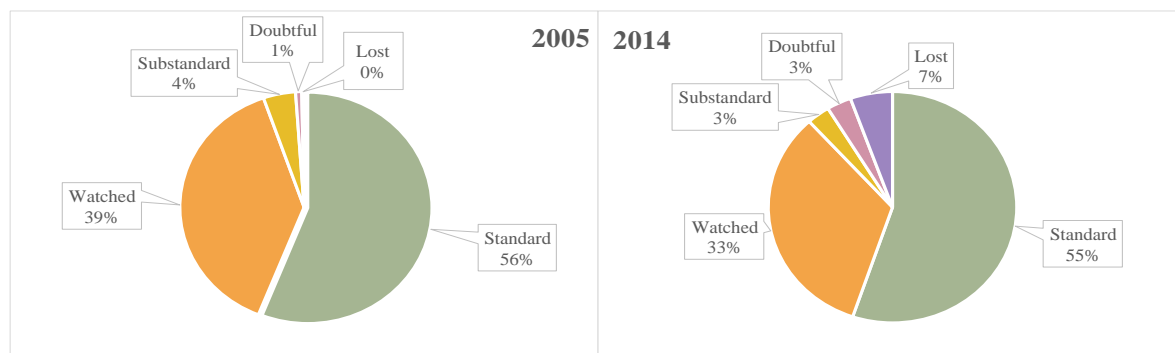
Country	1995	2000	2005	2010	2011	2012	2013	2014
Estonia	11.19	34.50	68.00	96.53	83.80	76.59	71.82	72.00
Latvia	11.74	18.47	67.46	128.88	79.63	62.94	59.02	52.92
Lithuania	-	-	42.81	63.83	57.02	52.00	50.92	45.63
Romania	23.56	13.88	20.71	53.84	54.12	54.27	51.97	48.24
Rep. of Moldova	23.72	25.21	31.52	36.34	39.05	43.46	45.83	39.00
Ukraine	15.51	23.82	33.24	93.89	87.27	87.86	95.02	96.55
Russian Federation	25.46	24.93	20.81	37.72	39.59	42.75	48.70	52.37

Source: authors' calculations on the basis of information from <http://data.worldbank.org/indicator>[6]

We mention that the information presented by the National Bank of Moldova is different from that presented by the World Bank, which can be explained by the fact that in the first case the information on is presented for the end of the year, while in the World Bank's case the yearly average is presented.

In the portfolio structure (Fig. 2), the standard

credits and financial leasing prevail, with 56% in 2005 and 55.2% in 2014, being followed by the supervised credits and financial leasing with 38.7% and 33.1% respectively. It has to be mentioned that the share of dubious credits and financial leasing increased from 0.8% in 2005 to 3.2% in 2014.



Source: Yearly Report of the National Bank of Moldova, 2014 [4]

Fig. 2. Structure of credit portfolio and of financial leasing in the Republic of Moldova – end of year (%)

The total credits and loans to agriculture increased from MDL 219.7 million in 2001 (Table 11) to MDL 1,808.5 million in 2013 or 8.23 times, while the credits to the processing industry increased from MDL 1,319.2 million in 2001 to MDL 3,744.0 million in 2013 or 2.83 times; the credits provided to the wholesale and retail trade increased from MDL 2,613.2 million to MDL 17,901.4 million, i.e. 6.85 times.

In the year 2001, the credits provided to agriculture accounted for 4.37%, to the processing industry 26.22%, to the wholesale and retail trade 51.94%; in the year 2005, these represented 4.93%, 27.78% and 48.33% respectively; in 2010, these shares amounted to 6.52%, 14.76% and 45.97%, while in the year 2013 these represented 5.57%, 11.54% and 55.16%.

Thus, even though the share of credits addressed to agriculture increased from 4.37%

in 2001 to 5.57% in 2013 it was still insufficient for increasing the efficiency of this extremely important segment of national economy.

On December 31, 2014, the credits provided to trade prevailed with 32.9% (Fig. 3). The credits to agriculture accounted for only 6.9% in total domestic credits and the credits to the processing industry accounted for 7.4% of total domestic credits.

Crediting in national economy is influenced by the bank spread. For the operations in national currency, the bank spread ranged from 2.87% in 2008 (Fig. 4) to 8.69% in 2010.

The bank spread for the operations in foreign currency ranged from 2.38% in 2008 to 7.72% in 2003. The banking margin for the operations in foreign currency prevailed only until 2005.

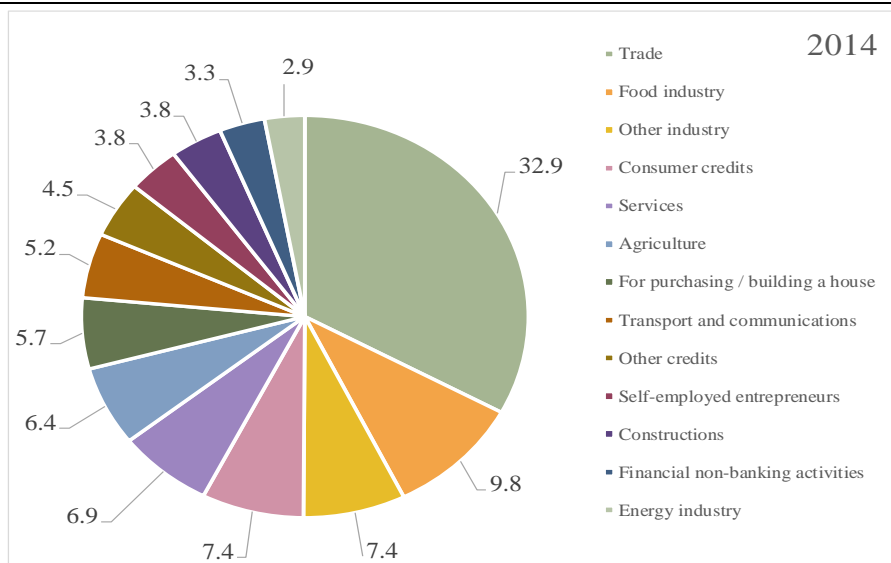


Fig. 3. Distribution of domestic credits by economic sectors on 31.12.2014  
 Source: Yearly Report of the National Bank of Moldova, 2014 [4]

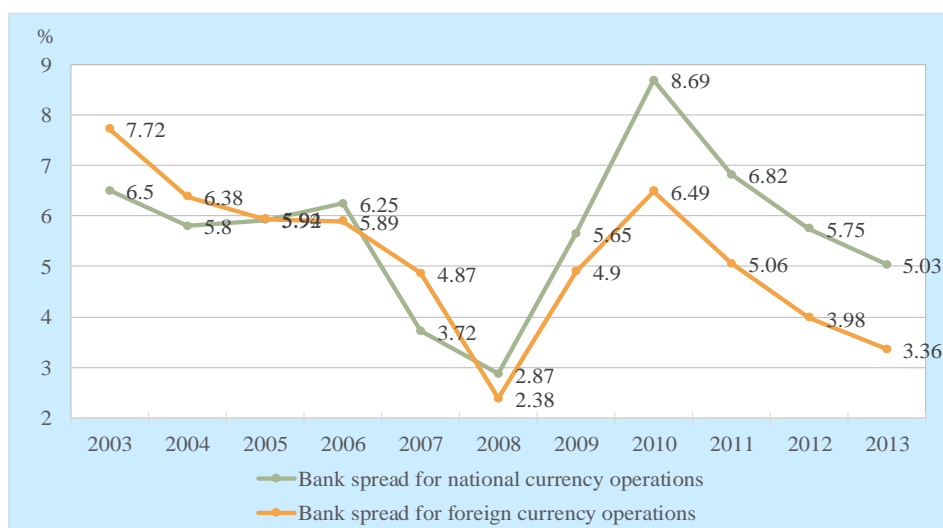


Fig. 4. Bank spread dynamics (%)  
 Source: Yearly Report of the National Bank of Moldova, 2014 [4]

We can notice that the banking credit for investments does not cover our country's agri-food sector needs and foreign investors are needed.

Practically, the programs of all governments specify the need to attract foreign

investments. Even though the foreign investors' contribution increased from USD 25.9 million in 1995 (Table 11) to USD 353.1 million in 2014, i.e. 13.6 times, it remains much too modest and does not cover the existing demand.

Table 11. Foreign direct investments (USD million)

	1995	2000	2005	2010	2011	2012	2013	2014
Estonia	201	387	3,127	2,053	511	1,592	884	1597
Latvia	180	412	812	433	1,502	1,076	990	782
Lithuania	73	379	1,189	865	1,538	576	708	375
Romania	419	1037	6,866	3,204	2,557	2,629	4,108	-
R. Moldova	25.9	127.5	190.7	212.0	301.4	204.9	249.0	353.1
Ukraine	267	595	7,808	6,451	7,207	8,175	4,509	847
Russian Federation	20,650	27,142	15,08	43,168	55,084	50,588	69,219	20,958

Source: authors' calculations on the basis of information from <http://data.worldbank.org/indicator> [6]



It is worth mentioning that in the year 2014 the foreign direct investments in our country increased 13.6 times as compared to 1995, in Estonia 7.9 times, in Latvia 4.3 times, in Lithuania 5.1 times, in Romania 9.8 times and in Ukraine 3.2 times. Even though the foreign direct investments in Moldova increased at a faster rate, in the year 2014 these were 4.52 times lower than in Estonia, 2.2 times lower than in Latvia, 2.4 times lower than in Ukraine and 11.6 times lower than in Romania.

## CONCLUSIONS

The investments in the agri-food sector in the Republic of Moldova are far too insufficient. Our country's agri-food sector, practically, does not have its own investment resources. At the same time, all domestic credits and various loans granted to the sector come with an interest rate far too high. Therefore, we consider that some urgent measures are needed in order to improve the present situation:

- encouraging investments from own resources through instruments such as fiscal facilities;
- changing the structure of the agricultural production by adjusting it to the demand of the European market, while taking into account the profitability of the products;
- revise the national legislation in such a way to provide attractive conditions for foreign investors;
- encourage cross border cooperation to develop regionalized products.

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