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Macroeconomic situation in Moldova in terms of the economic crisis 2008–2009

Introduction

Since its independence Moldova has struggled against recession. The Russian ruble devaluation of 1998 had a deleterious effect on its economy, which finally started to rebound in 2000. From 2000 to 2008 the country's economic growth averaged 6,3% and was driven primarily by consumption fuelled by remittances from Moldovan migrant workers. Growth moderately stalled at 4,8% in 2006 and 3,0% in 2007, which was the result of an unprecedented drought in 2007 and a 2006 ban on Moldovan wine imports to Russia. However, in 2008 it quickly resumed the level of 7,8%. At that time Moldovan wines accounted for 1/3 of the country's exports and 80% of the wine went to Russia. Despite the rapid GDP growth rates, inflation remained a serious problem. In 2008 it dropped below 10%. Keeping inflation at single digit levels remained challenging.

In 2009, at the peak of the global economic crisis, Moldova experienced a deep recession with -6% of GDP growth – a 13,8 point drop from the 2008 growth numbers. The economy was able to bounce back in 2010, and growth quickly resumed as a result of large scale international assistance. The World Bank reported that Moldova had staged a full recovery from the global economic crisis. However, 2012 growth statistics showed a sharp decline at 3,5% of GDP.

Moldova's initial recovery had been mostly export-led as the Russian import bans and restrictive regulations on agriculture and new manufactured product exports had eased, helping the private sector recover. Agriculture and food processing had accounted for one-third of the country's GDP. The recession had also affected the credit quality of banks. In 2010 the situation in the banking sector had improved, but lending conditions had worsened despite expansionary monetary policy pursued by the National Bank.

The purpose of this article is to describe the economic situation of the Republic of Moldova during and after the global economic crisis. The paper will identify both the most and least affected sectors of the economy. The article is a review of the materials of the Institute of Economics of the Republic of

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Moldova, as well as a collection of the author's own opinions. It makes use of the descriptive method and deductive and inductive reasoning.

The factors and models of economic growth

The factors and models of economic growth have been a constant concern for scientists. Today, considering the fact that Moldova has not passed the transition period, problems and solutions connected with economic growth are very actual. Realities of the Republic of Moldova's economy represent an aspect that induces growth analysis. The economic growth in the Republic of Moldova has its specific character. In the above circumstances, in order to reveal the economic growth process, it may not give good results to refer only to a unilateral approach (even if it is theoretically founded).

Approaches to economic growth have taken into consideration a number of trends and events. Among these, there can be mentioned two frameworks: the neoclassical theory (exogenous economic growth) and the new growth theory (endogenous growth). The neoclassical economic theory, originally developed within the Solow-Swan model (1956), is based on the exogenous economic growth. It supports the development of the process of economic convergence between countries due to the following assumptions:

- ❑ the capital is a subject of the decreasing returns – a prerequisite for economic convergence (growth slows in rich countries and regions which have accumulated some capital);
- ❑ returns to scale are constant;
- ❑ technical progress is exogenous;
- ❑ dissemination of technologies is instantaneous, contributing to the technological recovery.

The new growth theory was developed by Romer (1986) and Lucas (1988). The approach treats technological change as an endogenous variable that responds to market signals. Technology dissemination is also endogenous. Investments in human capital, education, R&D activities, offer positive externalities. Thus, the successive increase of investments could have increasing returns, adding growing quantities to total production.

Nowadays, the econometric methods are widely applied to the analysis of the economic growth process. In the Republic of Moldova there are some issues that make the application of econometric methods difficult to apply:

- ❑ a relatively small number of observations. Moldova's economy has been experiencing a relative rise since 2000. Due to the above fact, regressions are based on samples that include the period of 2000–2009;
- ❑ no data on the evolution of economic variables. The above can be explained by the fact that statistics, like economy, is undergoing a transition process.

For the above reason, the examination of the economic growth is mainly done by using qualitative methods.

The economic downturn in 2009

Moldova is still under the influence of the effects of the global economy crisis. After a sudden and synchronised global recession, the global economy is recovering very slowly. The economies in transition, which in 2009 had a significant downfall of 6,5% (UN 2009), were particularly affected. The same is true for the economy of the Republic of Moldova. In 2009 Moldova registered an economic downfall of 6,5%. The general decrease of economic activity generated a large budget deficit, amounting to 5346,3 million MDL and representing 9% of GDP. The economic downturn of 2009 resulted in the drastic decrease of the population income (cf. Table 1).

Table 1. Evolution of the population income in the period of 2005–2009

Specification	2005	2006	2007	2008	2009
Nominal GDP per capita (MDL)	10488	12497	14955	17649	16260
Real GDP per capita (MDL, prices for year 2000)	6294	6613	6828	7379	6542
GDP per capita (USD)	832	952	1232	1699	1463

Source: Own performance based on the data retrieved from the website: www.statistica.md, (data acces: 10.12.2014).

As far as Moldova is concerned, the worst impact of the crisis was the reduction of remittances. Remittances play a significant role in financing household consumption. They have had a share of over 90% of GDP since 2005 and have determined national economy trends. Econometric approaches show the high explanatory capacity of the variable, which reflects consumption in growth regressions. An example is the work examining the relationship between inflation and economic growth in Moldova, and uses as an independent variable in the regression of growth and consumption (the T-Student test for consumption takes on values greater than 1,96, which is a fact that expresses the relevance of the factor) [Fala and Septelici, 2011]. A regression of the following form was achieved:

$$\Delta \log Y = \alpha_1 * (1 - \text{dum})(\pi - \pi^*) + \alpha_2 * \text{dum} * (\pi - \pi^*) + \alpha_3 * \Delta \log \text{CM} \quad (1)$$

where: Y_{it} – real GDP;

π – inflation based on CPI;

π^* – threshold level of inflation;

dum – dummy variable, which is equal to 1 for inflation values greater than the threshold level, and zero for inflation values that are lower than the threshold level;

CM – households consumption;

$\Delta \log$ – logarithmic difference.

In the pre-crisis period, Moldova was among the world leaders in receiving remittances, so in 2008 the share of remittances represented 36,2% of GDP, Moldova being surpassed only by Tajikistan [Marandici, 2008]. In relation to the population income, the remittances came second after wages, in rural areas they were even higher (cf. Table 2).

Table 2. The share of wages and remittances in relation to the available income per capita (%)

	2008				2009			
	Q I	Q II	Q III	Q IV	Q I	Q II	Q III	Q IV
Urban area								
Wages	43,2	40,7	43,7	43,9	43,5	43,8	45,2	42,8
Remittances	17,7	21,3	18,5	19,0	19,5	16,9	13,9	15,9
Rural area								
Wages	27,7	26,2	29,4	28,8	25,9	30,4	29,9	29,8
Remittances	23,8	29,0	24,5	26,1	24,2	20,2	19,0	20,8

Source: Developed on the basis of "Available incomes per capita (2006–2009)", website: <http://www.statistica.md/pageview.php?l=ro&idc=338&id=2354>.

In 2009 the money transfers of individuals through the banking system (transfers through formal channels had a share of over 50% of the total remittances) decreased by 28%. The volume of remittances for 2010 was low. These were confirmed by the transfers received through the banking system during the period from January to July 2010, which made up 655,18 million USD – an amount slightly exceeding the entries of the same period of 2009 when they amounted to 628,12 million USD.

The national economy recovery from the crisis – the first reaction

In 2010 Central Europe and Central Asia registered an economic growth of 4,1%. This level of growth was the lowest among developing regions, except for the Middle East and North Africa [IBRD/WB, 2010]. The data on GDP evolution for the first semester of 2010 showed that the national economy was constantly recovering from the crisis – economic growth was recorded

in the last two quarters. In 2010, Moldova registered an economic growth of more than 3%. Thus, Moldova was a regional leader in economic recovery (see Table 3).

Table 3. Economic growth forecasted in 2010 for Europe and Central Asia countries

Country	Economic growth rate (%)	Country	Economic growth rate (%)	Country	Economic growth rate (%)
Albania	3,0	Kazakhstan	2,1	Romania	-0,5
Armenia	1,2	Kyrgyzstan	2,2	Russia	4,5
Azerbaijan	2,3	Lithuania	0,5	Serbia	1,5
Belarus	2,4	Latvia	-3,5	Tajikistan	4,0
Bosnia and	0,5	Moldova	3,2	Turkey	6,3
Bulgaria	0,2	FYR of	1,9	Ukraine	3,0
Georgia	4,5	Poland	3,0	Uzbekistan	8,3

Source: Own performance based on the data of the World Bank and the National Bank of Moldova, website: www.worldbank.org and www.bnm.org/en/home, (access date: 20.12.2014).

In comparison with the previous forecasts (e.g. “The State Budget Law for 2010” had predicted the growth rate of only 1,5%), the above predictions inspired optimism. Despite the expectation of a relatively modest increase, the forecasts confirmed the beginning of an ascension stage. It should be mentioned that the difficulties related to wine exports to Russia, as well as unfavorable climate conditions, which affected Moldova, were supposed to moderate the ascent, but the deviations were not supposed to decrease the growth rate below 3%. According to the above scenario, the GDP was able to reach its potential level within three years¹. Moldova slowly returned to good growth rates.

So far in the Republic of Moldova the potential GDP has been determined only by using the Hodrick-Prescott filter. Hodrick-Prescott filter is an univariate method for measuring the potential GDP. It is the most frequently used method applied to economic studies. The filter determines the trend of time series (the potential level for the real GDP), so as it has to minimize the square deviation of the series from the trend, and at the same time, to minimize the variation of the trend growth rate.

Today, the production function is not used to determine the potential GDP because of the irrelevant data character that is related to the capital stock. The production function is a reference point for the theory of economic growth. In its original sense, the production function has the following form:

¹ The potential GDP was calculated using a Hodrick-Prescott filter.

$$Y = f(K, L, T) \quad (2)$$

where:

Y – output level;

K – capital stock;

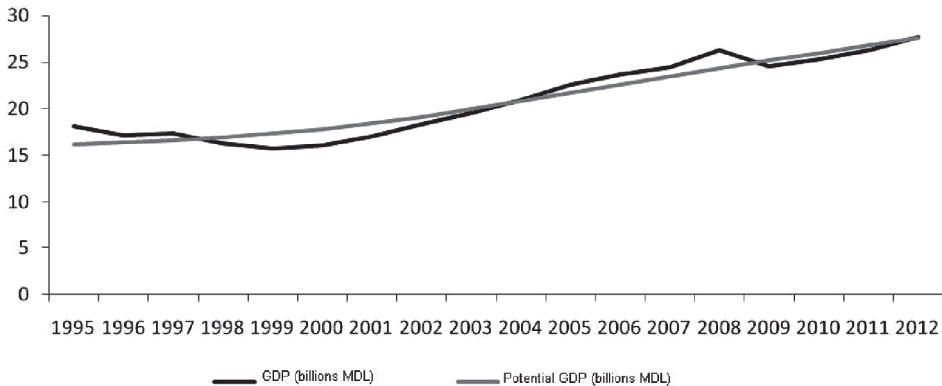
L – labor force;

T – knowledge or technology.

The analysis of the economic growth made with reference to the production function is at an embryonic stage in the Republic of Moldova. The main problem connected with the application of the production function in the case of Moldova results from the absence of relevant data on the capital stock. Chistruga, in his study, determined the capital stock in an indirect way: for the initial capital stock, considered to be the 1995 one, a savings rate of 27% and a depreciation rate of 5% were applied [Chistruga, 2009].

The evolutions in the first quarter bring into question the character of the economic growth, because the main factor that contributed to GDP formation was net taxes on products, with a contribution of 2,8% and the gross value added played a second role. The data for the second quarter reflect a different situation, the main contribution to GDP formation amounted to 3% and is made already by gross value added.

Figure 1. GDP evolution in Moldova during 1995–2012



Source: Based on the data from the website: www.statistica.md, (data acces: 10.12.2014).

The above evolution shows that the growth is due to the increase in produced goods and services amount. The idea of economic recovery is supported by the evolution of other economic indicators as well. The variables reflecting the economic activity increase. According to statistics, from January to July 2010 the manufactured industrial production value increased by 6,6% in comparison with the same period of the previous year, whereas the

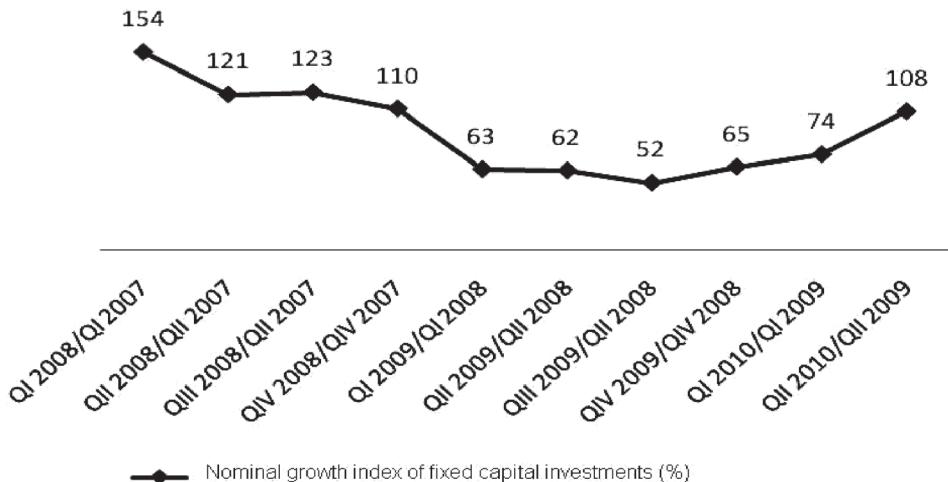
retail trade volume increased by 4,3%. The volume of services provided for the population increased by 6,3%.

The investment activity, foreign trade and export

The investment activity overcame the recession in 2009 (see Figure 2) and it continued in 2010. In the second quarter of 2010 the investments in fixed capital represented over 2,4 billion MDL, a value that exceeds the volume of investments in fixed capital from the second quarter of 2009, when it amounted to about 2,2 billion MDL, making up 108% expressed as index of nominal growth. However, it was believed that for the year 2010 the investments in fixed capital recorded only a slight nominal increase and in real terms a decrease was recorded [Fala, 2010].

The foreign trade records a growth as well. The import during the first seven months of 2010 increased by 12,9%, as compared to the same period of 2009. The export growth was lower, only 6,9%. These trends can be seen from two angles. On the one hand, the faster growth of imports (in comparison with the growth of exports) leads to trade deficit increase. On the other hand, the import growth leads to domestic demand recovery.

Figure 2. Evolution of investments in fixed capital as compared to the same period of the previous year (previous year = 100)



Source: Own performance based on the data of the National Bureau of Statistics, website: <http://www.statistica.md/index.php?l=en>, (data access: 10.12.2014).

Using a simple linear regression including yearly observations from 1999 until 2009, one could demonstrate the presence of some good links between

investment and exports, on one hand, and economic growth, on the other hand [Chistruga, Clipa and Fala, 2010]. The equation is as follows:

$$\frac{Y_t - Y_{t-1}}{Y_{t-1}} = 0,035 + 0,13 \frac{INV_t - INV_{t-1}}{INV_{t-1}} + 0,2 \frac{M_t - M_{t-1}}{M_{t-1}}$$

(0,007)	(0,049)	(0,112)
[4,423]	[2,561]	[1,910]

where: Y – GDP;

INV – gross capital formation;

M – export.

The situation of exports is different. Although in the first seven months of 2010 the exports increased by 6,9%, the volume of goods directed towards EU decreased. During the first seven months the exports to the EU market decreased and the exports to the CIS market increased by 13,9%, while to other countries – by 36,7%. Thus, these evolutions led to the decrease in the EU share in Moldavian exports structure from 54,5% in January – July, 2009 to 49,3% in 2010 and an increase in the share of the CIS countries by 2,3%, and of “other countries” by 2,8%, representing 37,9% and 12,8%, respectively.

The greatest contributions to the evolution of exports was made by: The Russian Federation (5,2%), Turkey (4,3%), the United Kingdom and Ireland (1,9%), Greece (1%), USA (0,7%), Ukraine (0,6%), Romania (-2,6%), Switzerland (-1,5%), Germany (-1%), Belarus (-0,6%), France (-0,4%). Italy, which in recent years has been a major outlet, was less responsive during that period and registered an increase of only 1%. The decrease of exports to European markets results from the fact that these countries recorded low growth rates or even the decrease of economic growth (see Table 4).

Table 4. The real GDP growth rate to main export markets of EU

Country	Growth rate compared to the previous trimester				Growth rate compared to the same period of the previous year			
	2009		2010		2009		2010	
	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2
EU 27	0,4	0,1	0,2	1	-4,1	-2,1	0,6	1,7
Romania	0,1	-1,5	-0,3	0,3	-7,6	-6,9	-3,2	-0,5
Italy	0,4	-0,1	0,4	0,4	-4,7	-2,8	0,5	1,1
Germany	0,7	0,3	0,5	2,2	-4,4	-2	2	3,7
France	0,3	0,6	0,2	0,6	-2,7	-0,5	1,2	1,7
Poland	0,6	1,1	0,5	-	1,4	2,8	2,8	-

Source: Available at <http://epp.eurostat.ec.europa.eu/cache/ITY_PUBLIC/2-13082010-BP/EN/2-13082010-BP-EN.PDF>.

As a result of the problems caused by the crisis, the EU countries are moving towards price-competitive markets. The fact that in the first semester of 2010 imports from India (+24%) and China (+22%) accounted for the most significant increase in the EU is a proof of that.

Good results were recorded in public finance as well. In the first seven months of the 2010 year budget revenues amounted to about 14,6 billion MDL, which is a 100% fulfillment of the input budget. At the same time, a reduction of the budget expenses was achieved. Thus, in the same period 16,12 billion MDL were spent, which made up 86,2% of the planned amount. The fiscal-budgetary policy cannot be considered only from one point of view as its effects are contradictory. Tax increases and currency depreciation, meant to increase budgetary revenue, resulted in the increase in prices, while budget expenses reduction moderates the aggregate demand. However, these measures made it possible to ensure the financial sustainability of the state, thus by the end of the year the budget deficit may fall below 4 billion MDL.

At the same time, due to fiscal and budgetary adjustment, the timely disbursement of salaries and other social payments was achieved, which allowed, in general, maintaining the purchasing power of households (real wage in January-July 2010 decreased by only 0,2% in comparison with the same period of the previous year) [Fala, 2010].

Despite the above positive context, the issue of the quality of social and economic development remains valid in Moldova. The positive social effects are delayed. Moreover, the economic growth from the first trimester was not accompanied by the increase in the number of jobs. On the contrary, in the first half of the year, the population employment rate decreased and the unemployment rate increased.

The development is affected by the lack of sustainability of economic growth. One cause of this problem lies in the fact that Moldova is moderately successful in terms of creating a solid institutional framework which would make the economic growth efficient. Being an economy based on production factors², the central role in ensuring national economic competitiveness belongs to such factors as: institutions, macroeconomic environment, infrastructure, health and primary education. According to “The Global Competitiveness Report 2010–2011”³, the situation regarding the institutions in Moldova is the worst (see Table 5).

² According to the classification underlying the “Global Competitiveness Reports”, the economies fall into three categories: factor-based economies, economies based on factors use efficiency, economies based on innovations. In the development process, the economies evolve from production factors-based economies towards efficiency-based economies, subsequently reaching the level of innovation-based economies.

³ The report is annually drawn up by the World Economic Forum and assesses the competitiveness of economies depending on 12 pillars: institutions, infrastructure, macroeconomic environment, health and primary education, tertiary education, commodity market efficiency, labor market efficiency, financial market development, technology level, market size, business environment sophistication level, innovations.

According to the same report, the corruption and inefficiency of public institutions constitute the basic obstacles to entrepreneurship. In this context, the primary concern for the Government should be to achieve structural changes in the following areas:

- reform of public institutions;
- improvement of the management of state enterprises;
- regulatory reform follow-up;
- reform of the legal system;
- real struggle against corruption.

Table 5. Moldova's position for main pillars ensuring the competitiveness of the country in global ranking (139 countries included)

Pillar	Rank (the place occupied by Moldova)
Institutions	102
Infrastructure	97
Macroeconomic environment	90
Health and Education	84

Source: Own performance according to the data from World Economic Forum, The Global Competitiveness Report 2010–2011, 2010, website: http://www.weforum.org/docs/WEF_GlobalCompetitivenessReport_2010-11.pdf, (access date: 15.12.2014).

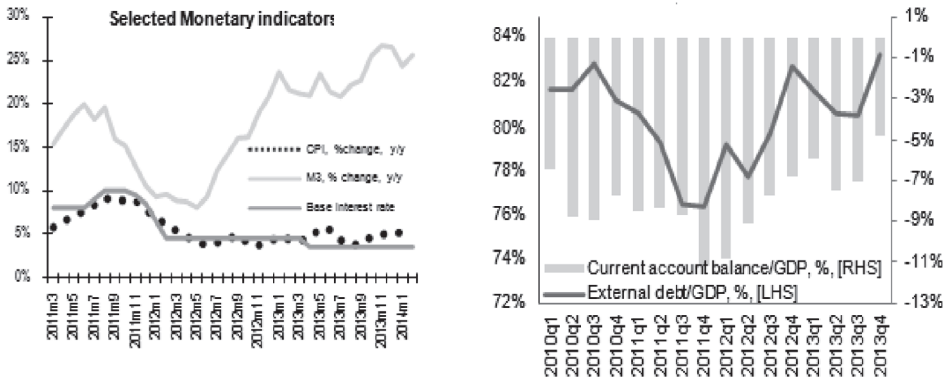
Moldova's recent economy

Moldova's recent economic performance reduced poverty and promoted shared prosperity. The national poverty and extreme poverty rates fell from 30,2 percent and 4,5 percent in 2006 to 16,6 percent and 0,6 percent respectively in 2012, which made Moldova one of the world top performers in terms of poverty reduction. Similarly, consumption growth among the bottom 40 percent of the population outpaced average consumption growth: estimates for 2006–11 suggest an annualized overall growth in consumption of 2,9 percent over the period, as compared to 5,8 percent for the bottom 40 percent. These developments were driven by the economic growth and the associated growth in labor earnings, as well as by an increase in private transfers such as remittances.

In this context, improved macroeconomic management has strengthened Moldova's ability to deal with shocks. Supported by an IMF program until April 2013, macroeconomic management has improved in recent years. Moldova's policies of maintaining low fiscal deficits, flexible exchange rates and inflation targeting have reduced key macroeconomic risks. The National Bank of Moldova (NBM) has allowed greater flexibility of the exchange rate and has been implementing a policy shift toward inflation targeting. The NBM main-

tained consumer inflation within the target range of 5+/-1,5 percent for two years (Figure 3).

Figure 3. Monetary indicators, current account balance and external debt as a percentage of GDP



Source: National authorities, World Bank staff calculations. Available at: <http://www.world-bank.org/>.

The National Bureau of Statistics calculates national poverty indicators based on the Household Budget Survey. The extreme poverty line represents the monetary value of food items only, defined in terms of the minimum of daily calories intake, equal to 2,282 kcal per household member per day, adjusted to the adult equivalent.

Conclusions

The pace of changes in reference to structural reforms is very slow. The profound unbalances accumulated in the national economy delay the progress of reforms. Bureaucracy, corruption and low efficiency of government agencies reduce the speed of the implementation of reforms as well. In order to create a potential, which would ensure sustainable development, the Government should make serious efforts to promote deep structural reforms. It should be mentioned that, despite the slight recovery, the Moldavian economy is exposed to the following major risks:

- ❑ the perpetuation of political instability will stop investors from initiating new projects. In this context, we might see a very slow recovery of investment activity;
- ❑ a possible rise in energy prices in the second half of the year will result in inflation increase;
- ❑ the uncertainty of the relations with The Russian Federation involves the possibility of introducing restrictions on the export of products to this country.

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Abstract

The world economic crisis has exerted a negative impact on the economic development of Moldova, but recent trends show that since 2010 the country has been recording a small economic growth. The article examines the problems faced by the Moldavian economy during recession, as well as the subsequent changes with reference to macroeconomic indicators. The paper is a review of the materials of the Institute of Economics of the Republic of Moldova and other institutions, as well as a collection of literature and the author's own opinions. It makes use of the descriptive method and deductive and inductive reasoning.

Keywords: economic crisis, Moldova, influence, macroeconomic indexes, structural reforms

Кониunktura makroekonomiczna w Mołdawii w warunkach kryzysu gospodarczego 2008–2009

Streszczenie

Światowy kryzys ekonomiczny wywarł negatywny wpływ na rozwój gospodarczy w Mołdawii, jednak ostatnie trendy wskazują, że od 2010 roku kraj notuje niewielki wzrost. Celem artykułu jest wskazanie problemów, z jakimi borykała się Mołdawia w trakcie recesji, jak również późniejsze zmiany w zakresie makroekonomicznych wskaźników. Praca stanowi przegląd materiałów źródłowych Instytutu Ekonomii Republiki Mołdawii (*The Institute of Economics of the Republic of Moldova*) i innych organizacji oraz przegląd literatury przedmiotu i własnych opinii autora. Wykorzystano w niej metodę opisową, jak również elementy wnioskowania dedukcyjnego i indukcyjnego.

Słowa kluczowe: kryzys gospodarczy, Mołdawia, wpływ, wskaźniki makroekonomiczne, reformy strukturalne

Макроэкономическая конъюнктура в Молдавии в условиях хозяйственного кризиса 2008–2009

Краткое содержание

Европейский Союз предоставляет членским странам много возможностей для их развития, среди них получение финансовых средств из своих фондов. О получении таких средств можно стараться во многих секторах экономики. Одним из них является здравоохранение. Целью этой работы является оценка влияния имущественного состояния больниц в кувявско – померанским воеводстве на реализацию проектов финансируемых структурными фондами Европейского Союза (ЕС) в период реализации программного проекта 2007–2013. Денежные средства, полученные в рамках Европейского Фонда Регионального развития и Европейского Общественного Фонда, предоставили возможность внедрить новейшие технологии и оборудование в систему здравоохранения, а также позволили специалистам конкретной области медицины совершенствовать знания и умения и развивать свой потенциал. В работе были обсуждены вопросы, связанные с возможностями финансовой поддержки здравоохранения фондами ЕС. На основании данных, содержащихся в финансовых отчётах, произведен анализ балансовых данных, охарактеризованы проекты, реализованные в больницах в рамках софинансирования ЕС, а также произведено исследование влияния имущественного состояния здравоохранительных учреждений на их реализацию путем анализа корреляций. Возможность оказания медицинских услуг требует соответствующих юридических регуляций, а также системных и организационных. Это необходимо для того, чтобы осуществлять главную цель каждого здравоохранительного учреждения, то есть заботу о здоровье пациентов. Здоровье и его охрана является высочайшей ценностью, как для каждого члена общества, так и для всего общества, поэтому Польша и Европейский Союз ставят перед собой в качестве приоритетной цели

его охрану путем усиленных организационно-юридических действий и инвестиций в сектор здравоохранения.

Ключевые слова: структурные фонды для здравоохранения, анализ баланса больницы, финансы больниц, инвестиции в здравоохранении

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