

# Assessing cost competitiveness in European Union candidate countries: the case of the Republic of Moldova

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**Abstract:** *The Republic of Moldova signed an Association Agreement with the European Union (EU) in 2014, which officially entered into force in July 2016. By 2022, Moldova had been granted candidate status by the EU. To achieve full EU membership, candidate countries must demonstrate a functioning market economy and the ability to withstand competitive pressures and market forces within the EU. This paper aims to assess Moldova's price and cost competitiveness as indicators of its capacity to compete within the EU market. To achieve this objective, we analyzed the evolution of the Real Effective Exchange Rate (REER) and Unit Labor Costs (ULC). The findings indicate that although the Republic of Moldova exhibits relatively low ULC levels compared to EU countries, the country's slow real productivity growth, combined with the rapid increase in gross nominal wages, has led to a significant rise in ULC. Along with the real appreciation of the Moldovan leu, the fast growth of ULC threatens to undermine the country's competitiveness. If left unaddressed, these trends could negatively impact Moldova's long-term economic growth. Furthermore, structural reforms aimed at boosting productivity, encouraging innovation, and enhancing labor market flexibility will be essential for maintaining and improving the country's external competitiveness.*

**Keywords:** *Cost competitiveness, Real Effective Exchange Rate, Unit Labor Costs, Productivity.*

**JEL classification:** *C10, E20, F15*

## 1. Introduction

The Republic of Moldova was granted EU candidate status in 2022, a year marked by the significant negative impact of the Russia-Ukraine war. The economy remained fragile, still reeling from the adverse effects of the COVID-19 pandemic. Over the last decade, Moldova has experienced three recessions, growing at an average annual rate of 2.3%. It is the only EU candidate country, aside from Ukraine, to record so many recessions within such a short period. As a result, Moldova's average annual economic growth is lower compared to most candidate countries, exceeding the EU's average economic growth by only 0.6 percentage points. According to World Bank data, between 2014 and 2023, GDP grew on average by 1.5% in the Eurozone, 1.7% in the EU, 5% in Georgia, 4.9% in Turkey, 3.2% in Montenegro, 3.1% in Albania, and 2.9% in Bosnia

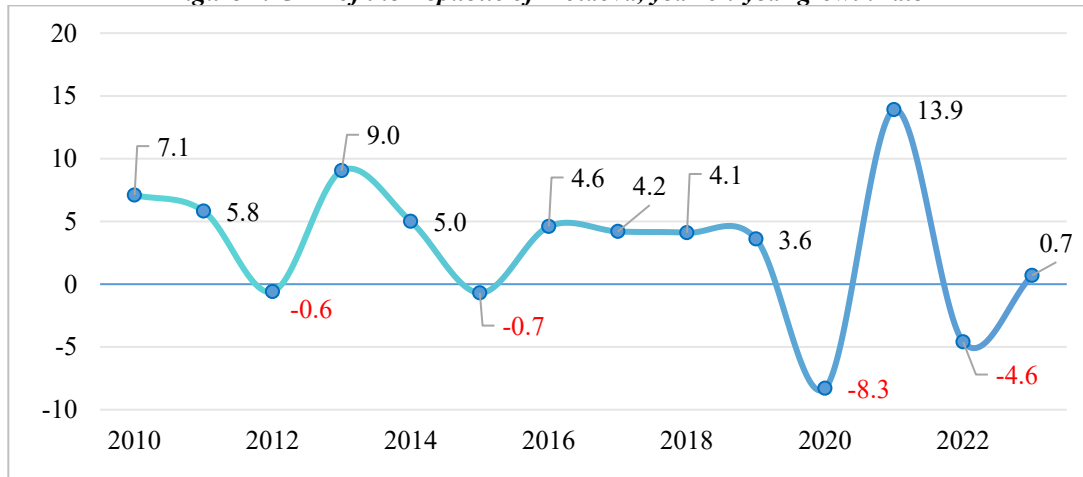
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and Herzegovina, among others. Despite efforts to mitigate the crises, shrinking real household incomes and persistently high risks continue to dampen private consumption and investor confidence. Economic growth is expected to remain slow in 2024 due to significant macroeconomic risks, including the potential intensification of the war in Ukraine, further energy disruptions, and uncertainties surrounding the upcoming elections in 2024 and 2025 (World Bank, 2024).

**Figure 1. GDP of the Republic of Moldova, year-on-year growth rate**

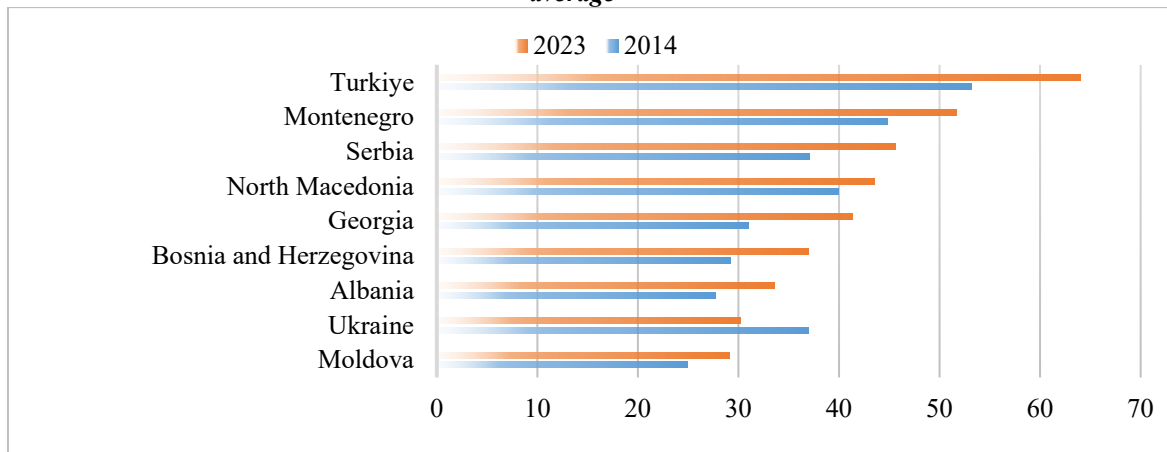


Source: UNCTAD Statistics

The implementation of the Association Agreement and Moldova's request for EU candidate status require significant efforts to accelerate the transition to a functional market economy and to increase the country's convergence with EU member states. However, moderate economic growth is slowing the convergence of Moldova's average per capita income toward the EU average.

Over the last decade, the difference in GDP per capita (PPP, constant 2021 international \$) between Moldova and EU countries has reduced. In 2014 the ratio of Moldova's GDP per capita to the European average was 25%, while in 2023 it accounted for 29% (Figure 2), although the gap remains substantial. Among the EU candidate countries, Moldova has the lowest GDP per capita. In 2023, it stood at 6,650 USD. When adjusted for purchasing power parity (PPP), it amounted to 17,384 USD, which is less than one-third of the EU average of over 60,000 international dollars in 2023, including 62,600 international dollars in the Euro Area.

**Figure 2. GDP per capita in EU Candidate Countries, PPP (international 2021 USD) as a share of the EU average**



Source: UNCTAD Statistics

In the context of recent economic crises, the Republic of Moldova faces numerous challenges in enhancing its resilience and improving competitiveness. To achieve full EU membership, candidate countries must demonstrate a functioning market economy and the ability to withstand competitive pressures and market forces within the EU (Publications Office of the European Union, 2021).

The COVID-19 pandemic and the Russia-Ukraine war have exacerbated existing structural weaknesses in the national economy, including limited public institutional capacity, an uncertain and stagnant business environment, and slow real productivity growth, all of which dampen long-term growth prospects.

The combination of sluggish productivity growth and rising consumer prices threatens Moldova's external competitiveness. In this context, the objective of this research is to assess Moldova's price and cost competitiveness amid the recent crises, highlighting its capacity to compete within the EU market.

## 2. Literature review

To assess whether a country is eligible to join the EU, it must meet several economic criteria, which include monitoring the candidate country's price competitiveness by the European Commission.

Cost competitiveness reflects the ability of firms to sell goods and services at competitive prices in international markets. The most commonly used indicators to measure cost competitiveness are Real Effective Exchange Rates (REER) and Unit Labor Costs (ULC) (Pender et al., 2018). Both indicators are part of the EU's Macroeconomic Imbalance Procedure (MIP) scoreboard and are essential for analyzing member countries' competitiveness and identifying potential risks (European Commission, 2016).

Unit labor costs represent the average cost of labor per unit of output produced and can be expressed as the ratio of total labor compensation per hour worked to output per hour worked. An increase in ULC indicates a deterioration in external competitiveness, as labor costs rise faster than productivity or decline more slowly. REER measures a country's change in competitiveness compared to its international competitors by considering the change in costs or prices relative to other countries. REER represents the weighted average of bilateral exchange rates with the currencies of major trade partners, adjusted by a price or cost deflator. An appreciation of the REER or an increase in its index signals a loss of competitiveness (European Commission, 2022).

A study on member states that joined the EU in 2004 concluded that significant disparities existed in labor costs between new and old member states, with nominal labor costs generally increasing faster in the former. Similarly, ULC rose rapidly in most new member states, even though they initially had a considerable cost-competitiveness advantage due to low ULC levels. While rapid labor cost growth is natural in catching-up economies, if not matched by equivalent productivity and quality growth, it can harm firms' external competitiveness in the medium and long term, eroding the existing cost-competitiveness advantage (Havlik, 2005). Research by Orszaghova et al. (2013) confirmed the catching-up process in candidate countries as of 2012. Before the global financial crisis in 2007, all candidate countries, except Iceland, grew slightly faster than the new EU12 member states. During this period, all candidate countries experienced a loss in price and cost competitiveness, as measured by REER and ULC. The real appreciation of national currencies in catching-up economies can be explained by the Balassa-Samuelson effect. This theory suggests that low-income countries converging toward more advanced economies will experience narrowing productivity gaps in the tradable sector, leading to higher wages and price levels, which in turn causes real currency appreciation. This theory is supported by the findings of Meshulam & Sanfey (2019) and Pitton (2021). According to Meshulam and Sanfey, productivity growth in the tradable sector is a key driver of real exchange rate appreciation in many transitioning economies in Central and South-Eastern Europe. Pitton (2021) also noted that faster productivity

growth in the tradable sectors of EU peripheral countries contributes to REER increases and sectoral shifts toward non-tradable sectors, resulting in rising ULC compared to Eurozone countries.

In the Republic of Moldova, several authors have addressed the topic of competitiveness, albeit from different perspectives. Belostecinic et al. (2020) examine the concept of competitiveness, emphasizing its significance and strategic role in a country's sustainable economic development. Stratan et al. (2019) analyze the impact of implementing the "Roadmap for Improving the Competitiveness of the Republic of Moldova" on the nation's competitiveness. In a study focused on inflation targeting, Chistruga (2008) concludes that, for a more thorough understanding of how exchange rate changes affect competitiveness, it is essential to examine the Real Effective Exchange Rate (REER) and the Nominal Effective Exchange Rate (NEER). Other researchers have also explored the influence of exchange rates. For instance, Fala A. (2013) constructed an econometric model and estimated the impact of the MDL-USD real exchange rate on inflation. A comprehensive approach to assessing Moldova's competitiveness was undertaken by Fala V. (2023) in her PhD thesis and in the research paper (Fala, V., 2024), where she provides an in-depth analysis of Moldova's competitiveness, addressing key indicators such as the real effective exchange rate, labor productivity, and unit labor costs.

### 3. Methodology and data

The research focuses on analyzing two major cost competitiveness indicators: Real Effective Exchange Rates (REER) and Unit Labor Costs (ULC). Data on REER and inflation for different countries were sourced from the International Financial Statistics database, which provides long time series calculated using a standardized methodology, ensuring comparability of the data. For this research, the REER based on the Consumer Price Index (CPI) was considered, using 2010 as the base year. The REER is calculated by dividing the nominal effective exchange rate—representing the value of a currency against a weighted average of several foreign currencies—by a price deflator, in this case, the CPI. The time series on nominal exchange rates against the currencies of Moldova's main trade partners were compiled by the authors using data from the National Bank of Moldova, specifically from the interactive database under the category "Foreign Exchange Market."

Unit Labor Costs (ULC) were calculated by the authors, separately accounting for the effects of labor costs and productivity on their evolution. While there are various approaches to calculating ULC, in this research, the following formulas were used:

$$ULC = (\text{Average monthly nominal wages per employee} * 12) / \text{Real productivity (1)}$$

$$\text{Real productivity} = \text{Real GDP} / \text{employed population (2)}$$

where real GDP is expressed as chain-linked volumes in market prices of 2015 as the base year.

According to Lipska et al. (2005), this approach, in a modified form, was adopted by the National Bank of Slovakia for internal use and by various foreign institutions. It is used as well by the European Central Bank (ECB), the OECD, and the European Commission. In the Macroeconomic Imbalance Procedure (MIP), the nominal unit labor cost is computed as a 3-year percentage change, with an indicative threshold of 9% for euro area countries and 12% for non-euro area countries.

Data from the National Bureau of Statistics were used to calculate ULC. However, due to fragmented official statistical series on employment, ULC calculations were only performed for the years 2015-2023.

#### 4. Research results and comments

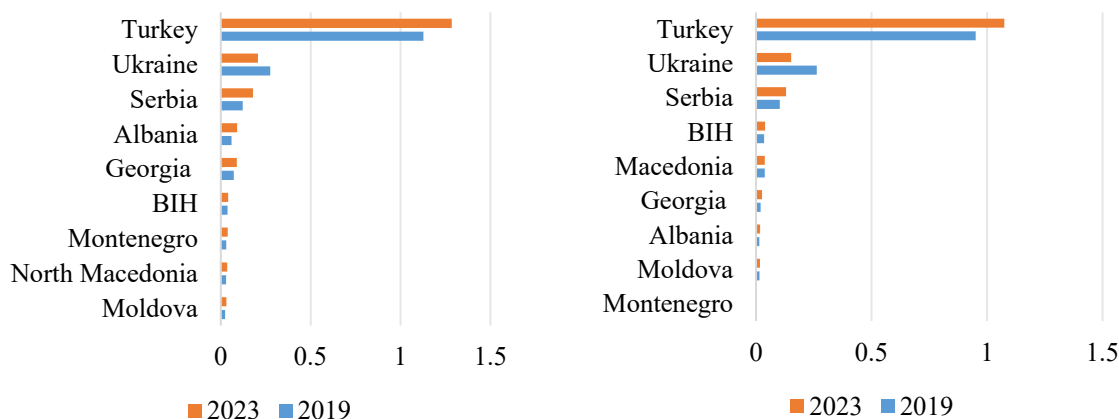
The Republic of Moldova's share in global exports remains tiny compared to other European countries of similar size and population, including EU candidate countries. Moldova accounts for just 0.031% of global services exports and 0.017% of global merchandise exports (figure 3). On the other side, the EU's share in world merchandise exports varied between 28-30% during the last decade, with Germany (7%), the Netherlands (4%), Italy (3%), France (3%), and Belgium (2%) having the highest shares in 2023. Member countries from Central and Eastern Europe: Poland (1.6%), Romania (0.4%), Slovakia (0.5%), Slovenia (0,3%), Lithuania (0.2%), etc. have a smaller share compared to the latter mentioned. But it is significantly higher compared to Moldova's. The EU's share in the world exports of services is even higher, amounting to 38% in 2023.

However, recent trends indicate a general positive evolution in Moldova's share of global exports, both for services and merchandise, with double-digit growth rates over a 5-year period (an indicator within the EU scoreboard for monitoring macroeconomic imbalances). In 2023, the indicator showed a 23% increase in merchandise exports and a 28% increase in imports.

Moldova's external trade is highly sensitive to internal and external shocks. According to Balance of Payments statistics, over the past 10 years, both exports and imports of services increased by an average of 7% annually, with exports growing by 9% and imports by 6%. While exports grew at a faster rate during this period, the pace of growth remains too slow for Moldova to catch up with other European countries.

The Republic of Moldova is a net importer of merchandise. In 2023, the merchandise trade deficit amounted to USD 4.6 billion, or approximately 27% of GDP, while the services trade surplus was USD 885 million, accounting for 5% of GDP.

Figure 3. Exports of goods and services, share of world exports, %



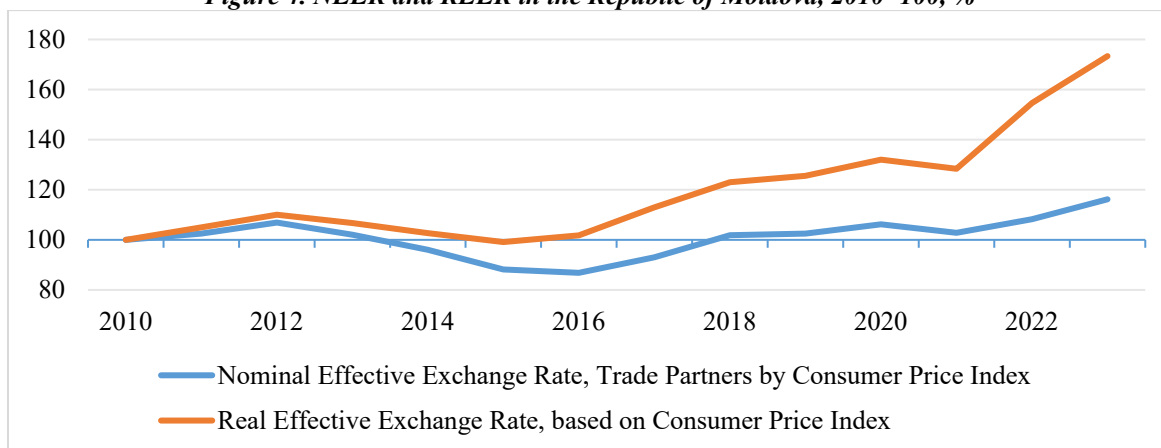
Source: UNCTAD Statistics

Note: BIH is the abbreviation for Bosnia and Herzegovina.

Moldova's export structure is concentrated on low value-added products and services. It exports more primary products compared to resource-intensive products, as well as low- and medium-technology goods such as clothing, shoes, furniture, and insulated wires. These items are among Moldova's top exports, followed by corn, sunflower seeds, and seed oil. A large share of services exports comprises transport and travel services, while information and communication technology (ICT) services have seen dynamic growth in recent years. According to the Observatory of Economic Complexity, in 2022, Moldova ranked 65th out of 133 countries in the Economic Complexity Index (ECI) based on trade data and 81st out of 123 economies based on research data. Moldova ranked 58th out of 89 countries in the ECI based on technology data.

Moldova's trade performance is constrained by both supply- and demand-side factors, which have become more pronounced due to the Russia-Ukraine war. However, these geopolitical tensions, combined with Moldova's EU candidate status, provide an opportunity to strengthen its international competitiveness.

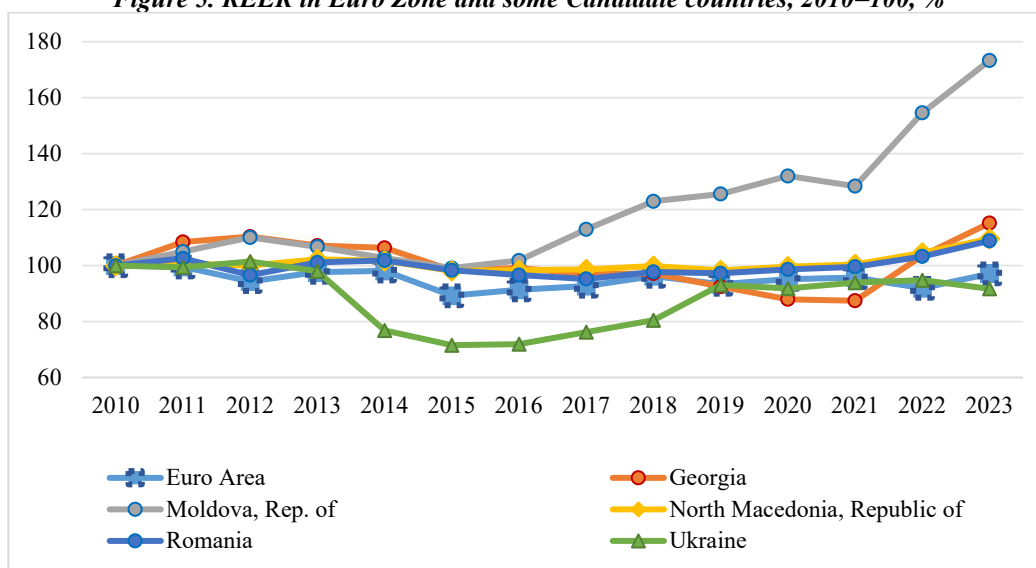
**Figure 4. NEER and REER in the Republic of Moldova, 2010=100, %**



Source: IMF, International Financial Statistics

To penetrate and survive in Western markets, Moldovan companies must withstand highly competitive pressures. The Real Effective Exchange Rate (REER) is a critical factor negatively affecting Moldova's export competitiveness. There has been a general trend of real appreciation of the national currency since 2018, alongside a slower appreciation of the Nominal Effective Exchange Rate (NEER). Since 2010, both REER and NEER peaked in 2023, surpassing their 2010 levels by 73 percentage points and 16 percentage points, respectively. These developments have significantly eroded Moldova's cost competitiveness compared to other countries in the region and its economic partners in the Eurozone. In contrast, REER in the Euro Area has appreciated over the last decade relative to 2010 but has remained relatively flat overall. Other countries for which data are available have recorded significantly lower real currency appreciation. For example, Ukraine's REER has remained significantly below its 2010 level over the past decade, although there were brief periods of appreciation, notably in 2012, 2016-2019, and 2021-2022 (Figure 5).

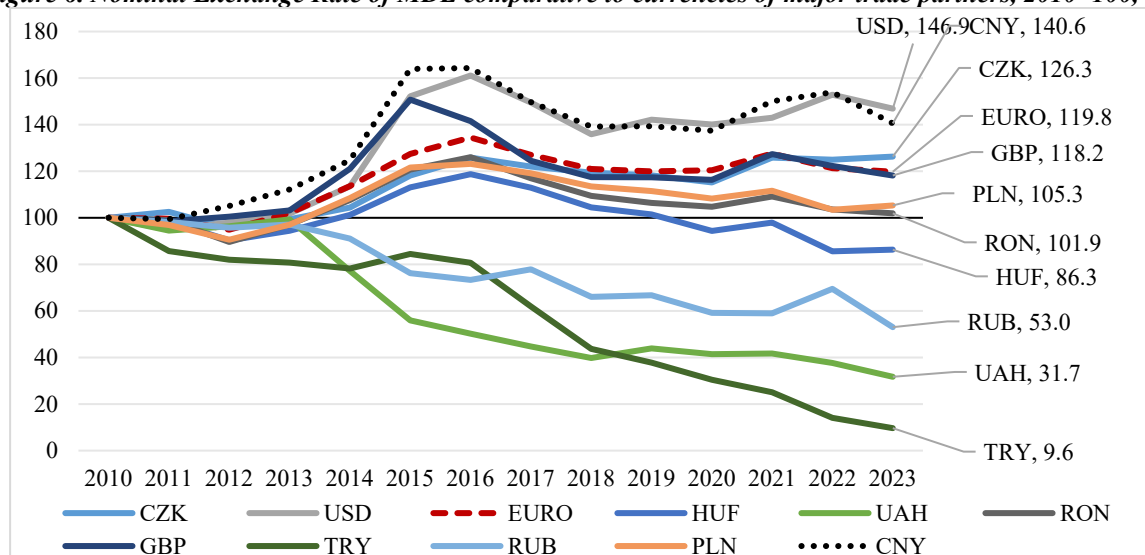
**Figure 5. REER in Euro Zone and some Candidate countries, 2010=100, %**



Source: IMF, International Financial Statistics

Although the Moldovan leu has shown a relatively flat evolution against the euro and USD, it has appreciated significantly in nominal terms against the currencies of several key trade partners since 2018, particularly the Turkish lira, Russian ruble, Ukrainian hryvnia, and Romanian leu. By 2023, the Moldovan leu was 84% stronger compared to the Turkish lira in 2017, 32% stronger against the Russian ruble, and 29% stronger relative to the Ukrainian hryvnia. However, the nominal exchange rate of the Moldovan leu against the euro appreciated by only about 6% (see Figure 6).

**Figure 6. Nominal Exchange Rate of MDL comparative to currencies of major trade partners, 2010=100, %**

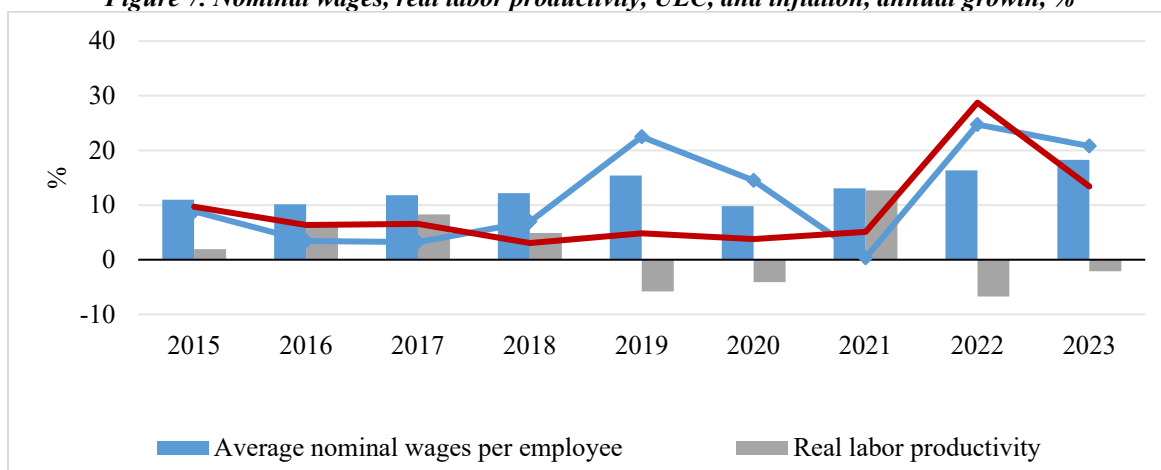


Source: Authors' calculations based on National Bank of Moldova data.

In addition to the nominal appreciation of the national currency, Moldova faces a significant challenge to its competitiveness due to relatively high inflation compared to some of its main trading partners. The National Bank of Moldova monitors inflation to maintain it around its target of  $5\% \pm 1.5\%$ . Since 2012, inflation generally stayed within this target, except in 2015 and 2017. However, in 2022 and 2023, inflation surged dramatically due to the energy and food crises. In the second half of 2022, the Consumer Price Index (CPI) exceeded 30%, resulting in annual inflation of around 29%. In 2023, inflation gradually declined, eventually returning to the target range in the last quarter. Despite this, the average annual inflation rate still rose to 13.4% in 2023.

The inflation growth rate in Moldova significantly exceeds that of the European Union and other candidate countries, except for Turkey and Ukraine. In Moldova, cumulative inflation over the period 2010-2023 reached 164%, compared to approximately 35% in the European Union.

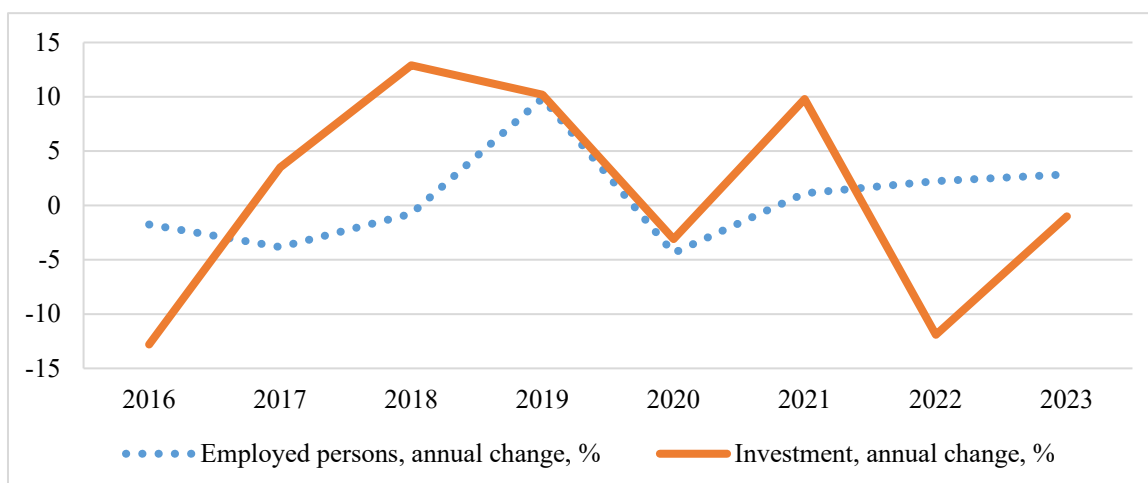
In addition to the appreciation of the Real Effective Exchange Rate (REER), the evolution of Unit Labor Costs (ULC) shows an upward trend driven by the rapid growth of average nominal gross wages per employee, which contrasts with more moderate increases in real labor productivity. In 2022-2023, ULC saw a sharp rise, with year-over-year increases exceeding 20%. This surge was primarily caused by a decline in productivity during this period, while average gross wages continued to increase in the context of high inflation. Between 2015 and 2023, nominal wages per employee rose by an average of 13% per year, while real productivity grew at an average annual rate of just 1.7%. This slow productivity growth makes it difficult for Moldova to catch up with developed Western economies, given the already significantly lower productivity levels in Moldova compared to those countries (Stratan & Fala, 2022).

**Figure 7. Nominal wages, real labor productivity, ULC, and inflation, annual growth, %**

Source: Authors' calculations

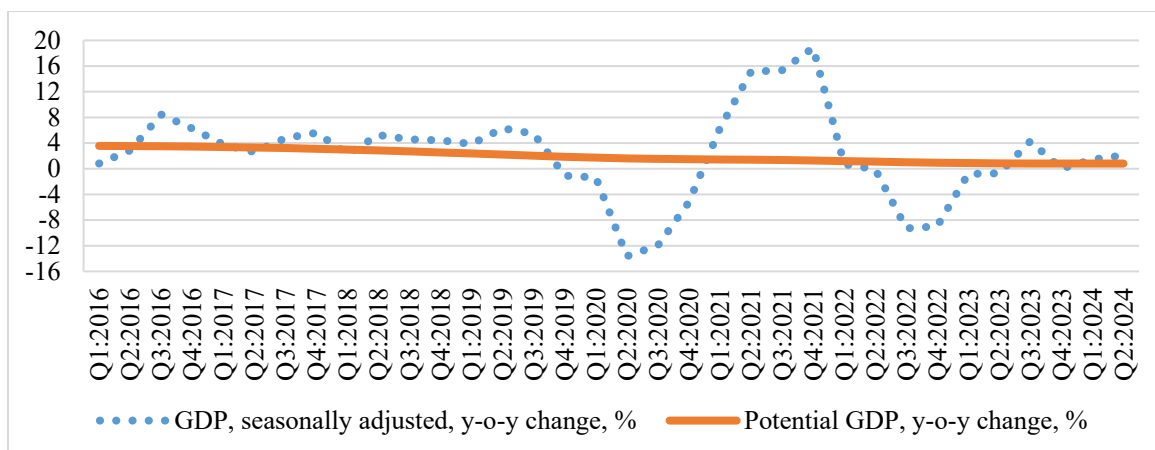
Another factor negatively impacting competitiveness is the marginal accumulation of primary production factors, such as labor and capital, which has been hindered by frequent external shocks. The dynamics of investment and employment exhibit significant volatility, and, in the long term, growth rates are very sluggish. Thus, in 2023, compared to 2016, the volume of investments increased by only 4.2%. This implies that, on average, the capital stock experienced an annual growth in investments of just 0.52% during this period. A similar trend is observed in the case of the employed population. Between 2016 and 2023, the number of employed individuals increased by merely 4.7%, indicating an average annual growth of only 0.58%.

The slow accumulation of production factors significantly restrains economic dynamics and diminishes long-term growth prospects. Consequently, within less than a decade, the annual growth rate of potential GDP declined from 3.6% (Q1: 2016) to 0.8% (Q2: 2024).

**Figure 8. Investment and employment, annual growth, %**

Source: Authors' calculations

Figure 9. Effective and potential GDP, y-o-y growth rate, %



Source: Authors' calculations

Moldova's external competitiveness is under significant pressure from rising prices and costs, driven by the rapid appreciation of the Real Effective Exchange Rate and increasing Unit Labor Costs. As concluded by various studies, higher inflation, wage growth, and real currency appreciation are typical phenomena for catch-up economies in the region. However, Moldova's current economic structure leads to slow productivity and economic growth, resulting in a sluggish real convergence with EU countries. It would be relevant for Moldova to analyze the presence of the Balassa-Samuelson effect and to strengthen factors that can accelerate productivity growth.

## Conclusions

In conclusion, Moldova's external competitiveness faces significant challenges due to rising price and cost pressures, driven primarily by the rapid appreciation of the Real Effective Exchange Rate (REER) and the sharp increase in Unit Labor Costs (ULC). While these trends are characteristic of catch-up economies in the region, Moldova's slow productivity growth exacerbates the situation, making it difficult for the country to converge economically with more developed EU member states. The analysis shows that Moldova's trade structure remains heavily reliant on low-value-added goods and services, which limits its ability to compete effectively in international markets. Without addressing these structural limitations, Moldova's long-term economic growth and external competitiveness will remain at risk.

To ensure sustainable growth and competitiveness, Moldova must prioritize structural reforms that boost productivity, particularly in its tradable sectors. Strengthening labor market flexibility, encouraging innovation, and fostering investment in higher value-added industries are essential steps toward accelerating economic growth. Additionally, examining the role of the Balassa-Samuelson effect in Moldova's currency appreciation will provide deeper insights into how to manage real exchange rate pressures while maintaining competitiveness.

Moldova's path toward EU membership will require a concerted effort to align with EU standards on economic stability and competitiveness. By focusing on improving productivity, Moldova can enhance its ability to withstand competitive pressures within the EU market.

Enhancing competitiveness necessitates prioritizing productivity growth as a foundation for sustainable economic expansion. Achieving this involves bolstering the pool of skilled human capital through quality education, increasing capital stock with advanced machinery and technology, and promoting innovation. Key areas of educational reform should include the professional development of educators, ensuring sufficient funding for institutions, elevating professional standards, improving teacher compensation, and modernizing curricula to meet evolving technological demands.

To strengthen national capital endowment and stimulate innovation, creating a conducive business environment is essential. Priority policy measures include strengthening judicial independence to protect investor property rights, reforming public administration to enhance service quality, and expanding investments in infrastructure, particularly in transport and energy sectors.

Executing these initiatives requires a more ambitious fiscal approach. The current public debt-to-GDP ratio of 35.9 percent in 2023, well under the conventional 60 percent threshold, affords the Government the fiscal latitude to engage in responsible borrowing, thereby supporting economic growth and increasing competitiveness.

These reforms will not only support Moldova's convergence with EU economies but also strengthen its resilience to external shocks in the long term.

**Authors contribution:** *Introduction, S.A., F.A.; Literature review, S.A., F.A., F.V.; Methodology and data, F.V.; Research results and comments, F.A., F.V.; Conclusions, S.A., F.A., F.V.*

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