

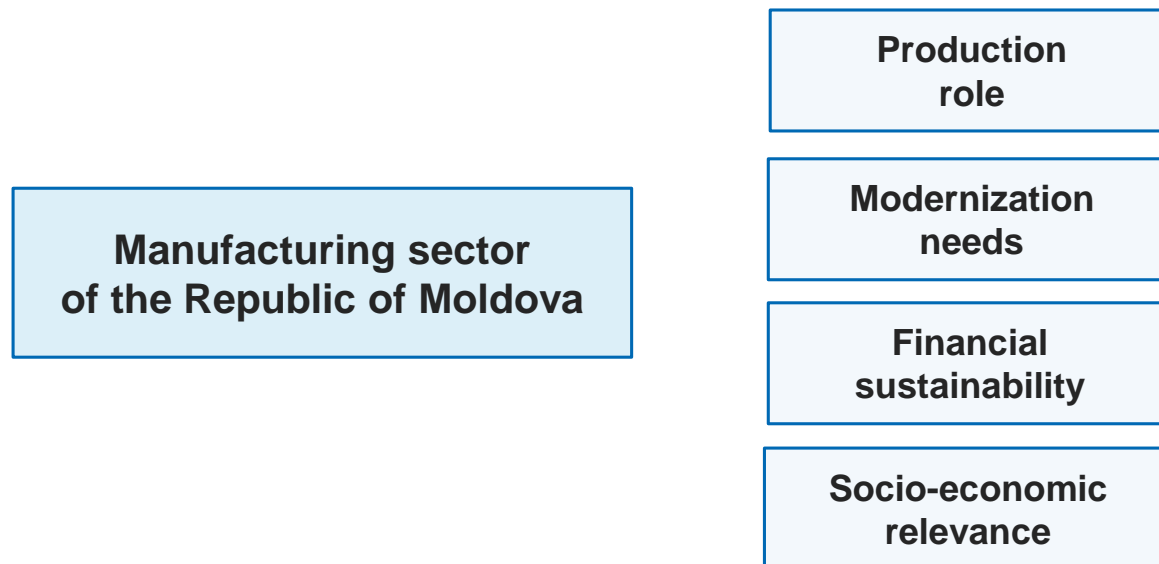
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INVESTMENT ACTIVITY AND FINANCIAL PERFORMANCE AS DRIVERS
OF SUSTAINABLE DEVELOPMENT IN THE MANUFACTURING SECTOR
OF THE REPUBLIC OF MOLDOVA

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Manufacturing as a strategic area for sustainable development



Added value:

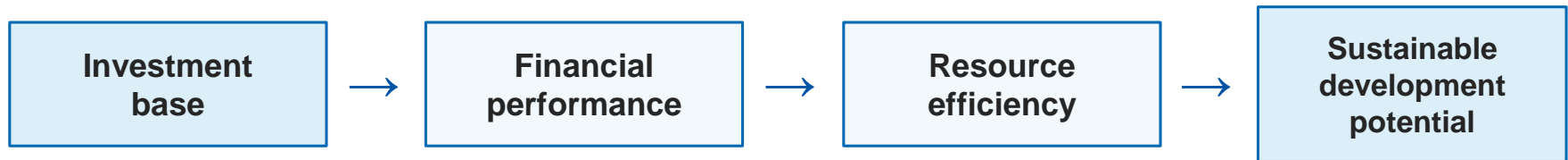
The research examines manufacturing as an integrated system in which investment activity, enterprise performance and labour-related outcomes shape the sector's contribution to sustainable development.

Research purpose

Research purpose:

To assess how investment activity and financial performance shape the sustainable development potential of the manufacturing sector of the Republic of Moldova during 2019–2024.

Analytical logic



The purpose is linked directly to the central idea of the article: sustainable development depends not only on the scale of investment, but also on its transformation into financial and efficiency outcomes.

Methodological approach

Empirical basis

**Official statistical data
National Bureau of Statistics
of the Republic of Moldova
2019–2024**

Methods

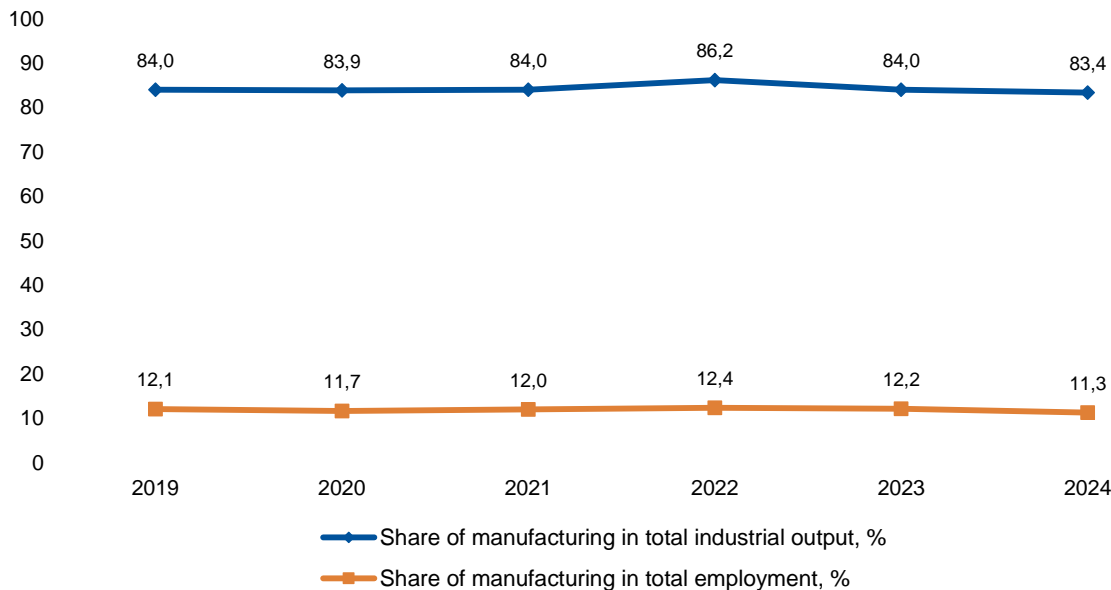
**Descriptive, structural, dynamic
and comparative analysis
+
relative efficiency indicators**

Analytical output

**Structural proportions
Dynamic changes
Analytically relevant
relationships**

The study is quantitative and applied in nature and does not aim to prove direct causality, but to identify proportions, dynamics and relevant relationships within the manufacturing sector.

Manufacturing share in industrial output and total employment



2024

83.4%

Share of manufacturing in total industrial output

2024

11.3%

Share of manufacturing in total employment

1

Stable production dominance

Manufacturing consistently generates more than four fifths of industrial output.

2

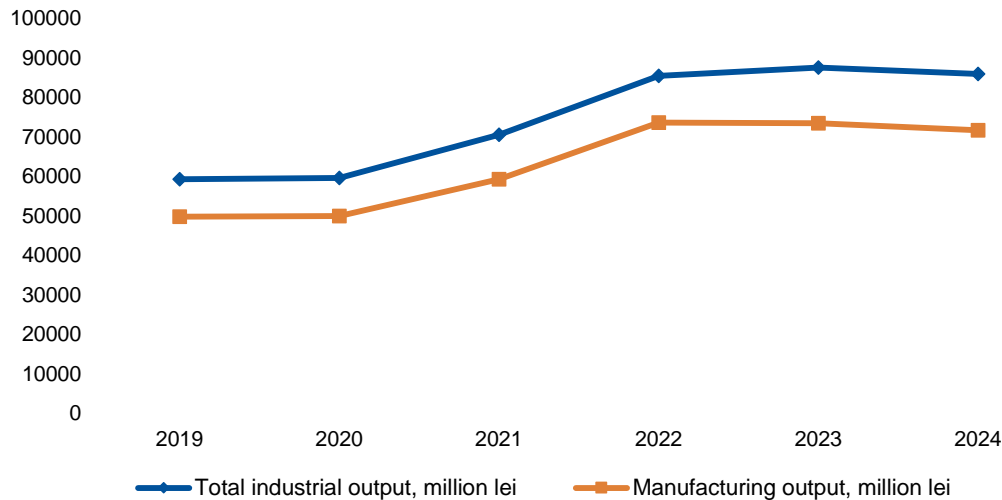
Limited labour weight

Employment share remains near 11–12% despite the sector's central production role.

A pronounced gap between production and labour-market roles.

Manufacturing is the industrial core of the economy, but its production role is much larger than its employment role.

Industrial output and production dynamics



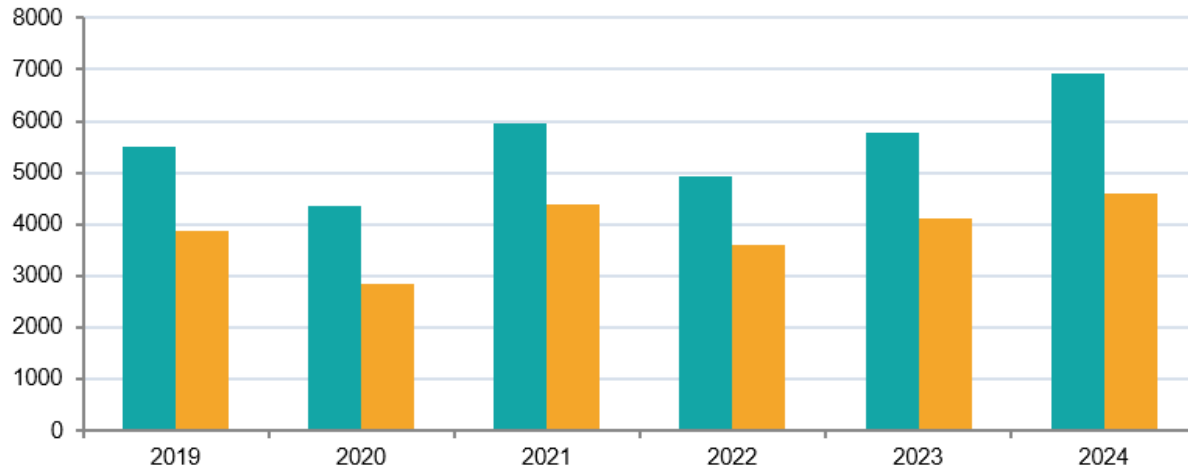
Industrial production volume index, %*

Year	Total industry	Manufacturing
2019	99.0	103.1
2020	98.2	94.4
2021	111.4	112.0
2022	86.1	84.6
2023	101.1	98.4
2024	96.6	85.8

*Industrial production volume indices are presented for December and calculated in relation to the corresponding month of the previous year, taken as 100.

The nominal value of output remains high, but the production volume index indicates a sharper weakening of manufacturing in 2024.

Investments in long-term assets in industry and manufacturing



■ Total investments in long-term assets in industry, million lei ■ Investments in long-term assets in manufacturing, million lei

Manufacturing share

70.5%

2019 | share in total investments

Peak value

73.4%

2021 | share in total investments

2024 position

66.7%

share in total investments

1

High concentration

Manufacturing absorbs around two thirds of industrial long-term investments.

2

Peak and correction

The 2021 peak was followed by a lower relative share by 2024.

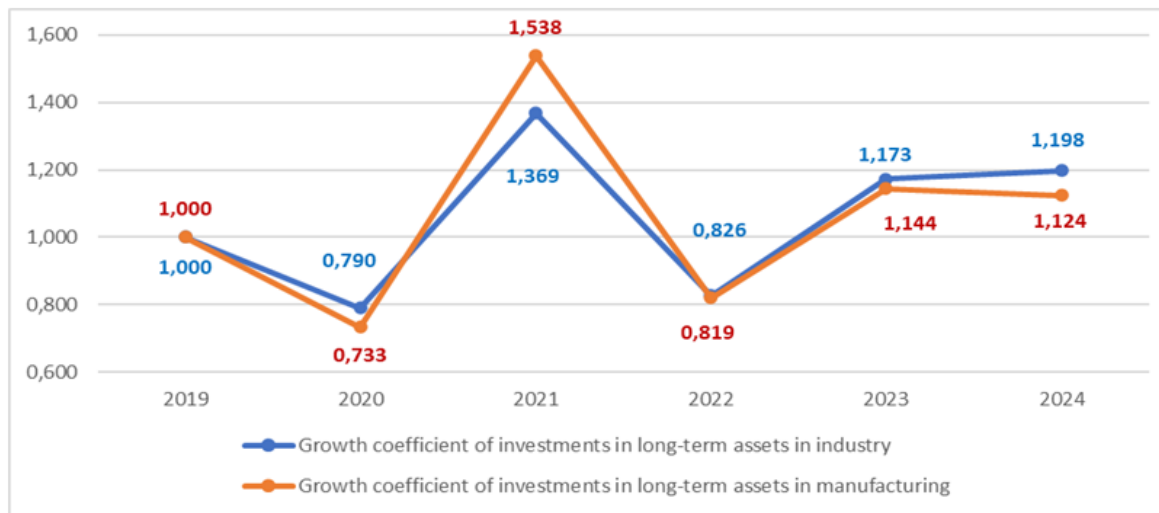
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Strategic meaning

Investment concentration confirms the modernization relevance of manufacturing.

Manufacturing remains the main investment absorber within industry, although its relative share decreased after the 2021 peak.

Investment volatility: chain growth coefficients



2020 decline

0.733

manufacturing coefficient

2021 rebound

1.538

manufacturing coefficient

2024 recovery

1.124

manufacturing coefficient

1.0 = no change compared with the previous year

1

Uneven path

Investment activity alternates between decline, rebound and correction.

2

Higher sensitivity

Manufacturing reacted more sharply in both 2020 and 2021.

3

No smooth growth

The dynamics do not show a stable upward investment trajectory.

The investment trajectory is volatile: manufacturing shows deeper decline, stronger rebound and only moderate recovery in 2023–2024.

Key financial indicators of manufacturing enterprises

Number of enterprises

4906 → 5274

2019 → 2024

Average number of employees

108369 → 92560

2019 → 2024

Turnover, million lei

57061.90 → 83684.57

2019 → 2024

Net profit or loss, million lei

2519.31 → 5853.79

2019 → 2024

Fixed assets, million lei

28890.24 → 37459.61

2019 → 2024

Equity, million lei

28040.61 → 43434.48

2019 → 2024

The sector expanded its enterprise and asset base while reducing the average number of employees.

Productivity and resource-use efficiency

Higher performance per employee indicates more intensive use of labor and production resources, while efficiency gains remain uneven across enterprises.

Productivity and resource-use efficiency indicators of manufacturing enterprises

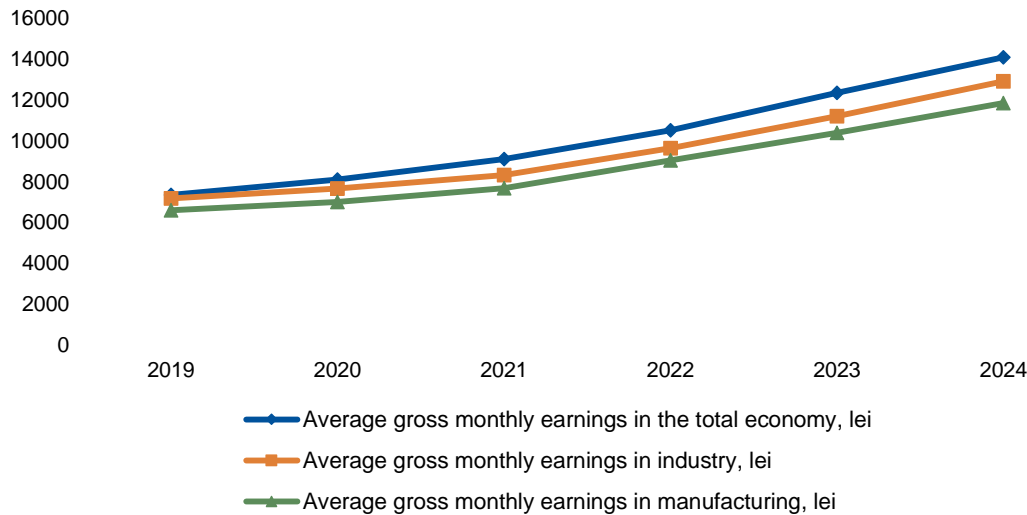
Indicators	2019	2020	2021	2022	2023	2024
Turnover per employee, thousand lei per employee	526.6	549.2	669.5	862.7	876.1	904.1
Net profit per employee, thousand lei per employee	23.2	23.8	42.0	51.8	43.1	63.2
Turnover per enterprise, thousand lei per enterprise	11631.0	11355.8	13467.0	16846.9	16576.3	15867.4
Net profit margin, %	4.42	4.33	6.27	6.00	4.92	7.00
Investments in long-term assets in manufacturing per enterprise, thousand lei per enterprise	791.9	566.8	879.2	708.0	800.1	874.2
Investments in long-term assets in manufacturing per employee, thousand lei per employee	35.9	27.4	43.7	36.3	42.3	49.8

Main signals



Financial efficiency cannot be explained solely by sector scale; it depends on resource-use efficiency, investment intensity and enterprises' capacity to transform investment into sustainable results.

Socio-economic dimension: employment and earnings



2024 manufacturing earnings

11866.2 lei

Average gross monthly earnings in manufacturing

Manufacturing-to-total economy

84.2%

Earnings ratio, 2024

Manufacturing-to-industry

91.8%

Earnings ratio, 2024

Earnings increased, but the sector's relative remuneration position remains below the average levels recorded in the total economy and industry.

Production and investment core

Manufacturing maintains a high share in industrial output and concentrates a substantial part of investments in long-term assets.

Uneven development

Investment dynamics remain volatile, while financial results do not automatically reproduce investment changes.

Efficiency orientation

The decline in the average number of employees alongside improved relative indicators suggests more intensive resource use.

Sustainable development priority

Further development requires investment quality, technological returns, productivity growth, wage competitiveness and long-term financial sustainability.

Thank you for your attention!

Questions and discussion