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Press releases

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Monetary indicators in March 2014

In March 2014, The monetary base[1] [1] was MDL 25097.0 million, increasing by MDL 330.8 million (1.3 percent) compared to February 2014. The growth of the monetary base was determined by the increase in the net domestic assets of the National Bank of Moldova by MDL 970.2 million. At the same time, net foreign assets decreased by MDL 639.5 million. Money in circulation M0 [2] [2] decreased from MDL 16715.9 million in February 2014 to MDL 16656.2 million in March 2014. Money supply M2 [3] [3] was MDL 44408.9 million, increasing during the reporting period by MDL 48.4 million or by 0.1 percent as compared to February 2014. Money supply M3[4] [4] decreased by MDL 227.4 million or by 0.4 percent in March 2014.

The analysis of the passive components of money supply (M3) denotes the fact that this decrease was driven by the decrease in the total deposits balance by MDL 167.7 million compared to the previous month, while the balance of money in circulation (M0) decreased by MDL 59.7 million compared to the previous month (Table no.1).

Table no.1. Passive components of money supply

	INDICATORS	Feb.14	Mar.14	Mar.14	Mar.14
		MDL, million	MDL, million	Feb.14	Mar.13
				%	%
1	Money in circulation (MO)	16715.92	16656.23	-0.4	29.2
2	Sight deposits in MDL	9563.55	9866.16	3.2	41.2
3	MONEY SUPPLY (M1)	26279.48	26522.39	0.9	33.4
4	Term deposits in MDL	18080.95	17886.49	-1.1	19.2
5	Money market instruments	0.00	0.00		
6	MONEY SUPPLY (M2)	44360.43	44408.88	0.1	27.3
7	Deposits in foreign currency	18195.49	17919.60	-1.5	20.9
8	MONEY SUPPLY (M3)	62555.92	62328.48	-0.4	25.4

The balance of deposits in national currency was MDL 27752.6 million, which share equaled to 60.8 percent of total balance of deposits and the balance of deposits in foreign currency (recalculated in MDL) decreased up to MDL 17919.6 million, which share amounted to 39.2 percent (Table no.2).

Table no.2. Deposits structure[5] [5]

	INDICATORS	Feb.14	Mar.14	Mar.14	Mar.14
		MDL, million	MDL, million	Feb.14	Mar.13
				%	%
I	Deposits balance (Total)	45840.00	45672.25	-0.4	24.1
	Including:				
1.0	Deposits balance (in MDL)	27644.51	27752.65	0.4	26.2
	Share in deposits balance (Total) %	60.31	60.76	0.8	1.7
1.1	Non-banking financial sector	847.11	800.39	-5.5	17.8
1.2	Non-financial companies sector, which majority ownership is public	1257.62	1409.46	12.1	56.2
1.3	Non-financial companies sector, which majority ownership is private	6263.21	6355.45	1.5	31.8
1.4	Other resident sectors (individuals, etc.)	19276.57	19187.35	-0.5	23.1
2.0	Deposits balance in foreign currency (in MDL)	18195.49	17919.60	-1.5	20.9
	Share in deposits balance (Total) %	39.69	39.24	-1.1	-2.6
2.1	Non-banking financial sector	470.85	469.82	-0.2	-1.21
2.2	Non-financial companies sector, which majority ownership is public	380.97	442.14	16.1	-5.6
2.3	Non-financial companies sector, which majority ownership is private	3017.13	2867.87	-4.9	7.9
2.4	Other resident sectors (individuals, etc.)	14326.55	14139.77	-1.3	26.0

The decrease of money supply M3 in the reporting period was determined by the decrease in net foreign assets of the banking system by MDL 726.7 million (2.2 percent), and by the increase in net domestic assets

of the banking system by MDL 499.3 million (1.7 percent). Domestic credit of the banking system increased by MDL 295.0 million, up to the level of MDL 45348.5 million, due to the increase in the balance of credits granted to economy by MDL 634.6 million. At the same time, the balance of credits granted to the Government decreased by MDL 339.6 million.

The balance of credits in economy increased by 1.5 percent in March 2014, at the expense of the increase of credits granted to the economy in national currency by MDL 678.8 million or by 2.6 percent, while those granted in foreign currency (expressed in MDL) decreased by MDL 41.2 million or by 0.2 percent (Table no.3).

Table no.3. Structure of credits granted to economy

	INDICATORS	Feb.14	Mar.14	Mar.14	Mar.14
		mil. Lei	mil. Lei	Feb.14	Mar.13
				%	%
I	CREDITS GRANTED TO ECONOMY	43413.89	44048.52	1.5	21.7
	Including:				
1.0	CREDITS GRANTED TO ECONOMY (in MDL)	25702.00	26377.85	2.6	28.8
	Share of Credits granted to economy, %	59.20	59.88	1.2	5.8
1.1	Non-banking financial sector	469.97	498.97	6.2	31.6
1.2	Non-financial companies sector, which majority ownership is public	785.05	754.60	-3.9	-0.5
1.3	Non-financial companies sector, which majority ownership is private	18083.32	18606.96	2.9	26.2
1.4	Other resident sectors (individuals, etc.)	6363.657	6517.318	2.4	41.6
	including: Consumer loans	2777.038	2837.018	2.2	23.0
	Real estate loans	1789.761	1822.416	1.8	31.8
2.0	CREDITS GRANTED TO ECONOMY IN FOREIGN CURRENCY (in MDL)	17711.89	17670.66	-0.2	12.5
	Share of Credits granted to economy, %	40.80	40.12	-1.7	-7.6
2.1	Non-banking financial sector	804.47	802.78	-0.2	42.4
2.2	Non-financial companies sector, which majority ownership	876.31	851.90	-2.8	10.0

	is public				
2.3	Non-financial companies sector, which majority ownership is private	15695.89	15692.55	0.0	10.7
2.4	Other resident sectors (individuals, etc.)	335.22	323.44	-3.5	63.1
	including: Consumer loans	13.84	13.27	-4.1	103.0
	Real estate loans	96.84	95.09	-1.8	11.3

Positive evolution of the balance of credits granted to economy in national currency was determined by the increase of all its components: balance of credits granted to private sector – by MDL 523.6 million (2.9 percent), balance of credits granted to individuals – by MDL 153.7 million (2.4 percent), balance of credits granted to non-banking financial sector by MDL 29.0 million (6.2 percent), while the balance of credits granted to state enterprises decreased by MDL 30.4 million (3.9 percent).

At the same time, the decrease in the balance of credits granted to economy in foreign currency (expressed in MDL) was influenced by the decrease in the balance of credits granted to state enterprises – by MDL 24.4 million (2.8 percent), balance of credits granted to individuals – by MDL 11.8 million (3.5 percent), balance of credits granted to non-banking financial sector by MDL 1.7 million (0.2 percent) and the balance of credits granted to private sector – by MDL 3.3 million (0.02 percent).

See also

Tags
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money supply [7]
monetary agregates [8]
statistics [9]
M0 [10]
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M2 [12]
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