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Monetary indicators in April 2014

In April 2014, he monetary base was MDL 25878.9 million, increasing by MDL 781.9 million (3.1 percent) compared to March 2014. The increase of the monetary base was determined by the positive evolution of net foreign and net domestic assets of the National Bank of Moldova by MDL 730.4 million (2.4 percent) and by MDL 51.5 million (0.9 percent), respectively. Money supply M2 was MDL 44252.4 million, decreasing by MDL 156.5 million or by 0.4 percent as compared to March 2014. At the same time, money supply M3 increased by MDL 152.9 million (0.2 percent) in April 2014. The analysis of the passive components of money supply (M3) shows that this increase was driven by the increase in the balance of monetary aggregate money in circulation M0 by MDL 371.3 million, while the total deposits balance decreased by MDL 218.4 million in April 2014 (Table no.1).
Net withdrawals from banks vaults for the purchases of foreign currency by individuals and those from the deposits accounts of individuals, which constituted MDL 250.1 million and MDL 182.0 million, were the main factors which led to the increase in the balance of monetary aggregate (M0) during the analyzed period.

Table nr.1. Passive components of money supply

	INDICATORS	Mar.14	Apr.14	Apr.14	Apr.14
		MDL, million	MDL, million	Mar.14	Apr.13
				%	%
1	Money in circulation (MO)	16656.23	17027.48	2.2	28.1
2	Sight deposits in MDL	9866.16	9371.27	-5.0	31.2
3	MONEY SUPPLY (M1)	26522.39	26398.75	-0.5	29.2
4	Term deposits in MDL	17886.49	17853.69	-0.2	16.7
5	Money market instruments	0.00	0.00		
6	MONEY SUPPLY (M2)	44408.88	44252.43	-0.4	23.8
7	Deposits in foreign currency	17919.60	18228.93	1.7	24.7
8	MONEY SUPPLY (M3)	62328.48	62481.37	0.2	24.1

The balance of deposits in national currency was MDL 27225.0 million, which share equaled to 59.9 percent of total balance of deposits, while the balance of deposits in foreign currency (recalculated in MDL) increased up to MDL 18228.9 million (which share amounted to 40.1 percent) (Table no.2).

Table no.2.Deposits structure

	INDICATORS	Mar.14	Apr.14	Apr.14	Apr.14
		MDL, million	MDL, million	Mar.14	Apr.13
				%	%
I	Deposits balance (Total)	45672.25	45453.89	-0.48	22.62
	Including:				
1.0	Deposits balance (in MDL):	27752.65	27224.95	-1.90	21.28
	Share in deposits balance (Total) %	60.76	59.90		
1.1	Non-banking financial sector	800.39	716.56	-10.47	4.88
1.2	Non-financial companies sector, which majority ownership is public	1409.46	1503.60	6.68	52.67
1.3	Non-financial companies sector, which majority ownership is private	6355.45	5850.36	-7.95	17.85
1.4	Other residential sectors (individuals, etc.)	19187.35	19154.44	-0.17	21.11
2.0	Deposits balance in foreign currency (in MDL):	17919.60	18228.93	1.73	24.67
	Share in deposits balance (Total) %	39.24	40.10		
2.1	Non-banking financial sector	469.82	472.18	0.50	-10.02
2.2	Non-financial companies sector, which majority ownership is public	442.14	467.33	5.70	3.33
2.3	Non-financial companies sector, which majority ownership is private	2867.87	2880.72	0.45	20.97
2.4	Other residential sectors (individuals, etc.)	14139.77	14408.70	1.9	27.9

The increase of money supply M3 in the reporting period was determined by the increase in net foreign assets of the banking system by MDL 687.5 million (2.1 percent), while the net domestic assets decreased by

MDL 534.6 million (1.8 percent). Domestic credit of the banking system decreased by MDL 399.9 million, up to the level of MDL 44948.7 million, due to the decrease in net balance of claims to the Government and in balance of credits granted to economy by MDL 347.1 million and by MDL 52.8 million, respectively.

The balance of credits in economy decreased by 0.1 percent in April 2014 due to the decrease of credits granted to the economy in foreign currency by MDL 501.7 million (2.8 percent), while those granted in national currency increased by MDL 448.9 million (1.7 percent). At the same time, the credits granted to economy in foreign currency, expressed in U.S. dollars, decreased by USD 40.7 (Table no.3).

Table nr.3. Structure of credits granted to economy

	INDICATORS	Mar.14	Apr.14	Apr.14	Apr.14
		MDL, million	MDL, million	Mar.14	Apr.13
				%	%
I	CREDITS GRANTED TO ECONOMY	44048.52	43995.73	-0.1	20.4
	Including:				
1.0	CREDITS GRANTED TO ECONOMY (in MDL)::	26377.85	26826.78	1.7	32.4
	Share of Credits granted to economy, %	59.88	60.98		
1.1	Non-banking financial sector	498.97	502.46	0.7	44.5
1.2	Non-financial companies sector, which majority ownership is public	754.60	747.48	-0.9	-5.2
1.3	Non-financial companies sector, which majority ownership is private	18606.96	18896.86	1.6	31.0
1.4	Other resident sectors (individuals, etc.)	6517.32	6679.97	2.5	41.9
	including: Consumer loans	2837.028	2896.13	2.1	22.9
	Real estate loans	1822.42	1868.62	2.5	31.7
2.0	CREDITS GRANTED TO ECONOMY IN FOREIGN CURRENCY (in MDL):	17670.66	17168.95	-2.8	5.6
	Share of Credits granted to economy, %	40.12	39.02		
2.1	Non-banking financial sector	802.78	814.17	1.4	42.7
2.2	Non-financial companies sector, which majority	851.90	832.78	-2.2	3.4

	ownership is public				
2.3	Non-financial companies sector, which majority ownership is private	15692.55	15213.89	-3.1	3.6
2.4	Other resident sectors (individuals, etc.)	323.44	308.11	-4.7	58.9
	including: Consumer loans	13.27	14.06	5.9	130.1
	Real estate loans	95.09	93.89	-1.3	7.9

Positive evolution of the balance of credits granted to economy in national currency was determined by the increase in balance of credits granted to non-financial companies sector with majority private ownership by MDL 289.9 million (1.6 percent), balance of credits granted to other resident sectors (including individuals) by MDL 162.6 million (2.5 percent) and the balance of credits granted to non-banking financial sector by MDL 3.5 million (0.7 percent), while the balance of credits granted to non-financial companies sector with majority public ownership decreased by MDL 7.1 million (0.9 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 the balance of credits granted to non-financial companies with majority public ownership – by MDL 19.1 million (2.2 percent), balance of credits granted to non-financial companies with majority private ownership – by MDL 478.7 million (3.1 percent) and the balance of credits granted to other resident sectors (including individuals) – by MDL 15.3 million (4.7 percent), while the balance of credits granted to non-banking financial sector increased by MDL 11.4 million (1.4 percent).

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