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Monetary indicators in July 2014

In July 2014The monetary base was MDL 27037.5 million, increasing by MDL 941.9 million (3.6 percent) compared to June 2014. The increase of the monetary base was determined by the increase in the net domestic assets by MDL 1739.4 million (27.8 percent). At the same time, net foreign assets decreased by MDL 797.6 million (2.5 percent). Money supply M2 was MDL 45364.3 million, increasing during the reporting period by MDL 296.8 million, or by 0.7 percent as compared to June 2014. At the same time, money supply M3 increased by MDL 351.2 million (0.5 percent) in July 2014. The analysis of the passive components of money supply (M3) denotes the fact that this increase was driven by the increase in the monetary aggregate balance, Money in circulation M0 - by MDL 526.7 million, while the total deposits balance decreased by MDL 179.6 million in July 201(Table no.1).

The main factors leading to the increase in the balance of monetary aggregate (M0) during the analyzed period were the net purchases of foreign currency by individuals, the cash releases from the deposits accounts of individuals through banks and for the procurement of the agricultural products, which accounted for MDL 171.3 million, MDL 92.3 million and MDL 110.9 million, respectively.

Table no.1. Passive components of money supply

	INDICATORS	June 14	July 14	July 14	July 14
		MDL, million	MDL, million	June 14	July 13
				%	%
1	Money in circulation (MO)	17610.6	18137.3	3.0	22.0
2	Sight deposits in MDL	9752.3	9633.5	-1.2	23.7
3	MONEY SUPPLY (M1)	27362.9	27770.8	1.5	22.6
4	Term deposits in MDL	17700.6	17585.4	-0.7	8.9
5	Money market instruments	4.0	8.0		
6	MONEY SUPPLY (M2)	45067.5	45364.3	0.7	16.9
7	Deposits in foreign currency	19387.6	19442.0	0.3	27.4
8	MONEY SUPPLY (M3)	64455.1	64806.2	0.5	19.9

The balance of deposits in national currency was MDL 27218.9 million, decreasing by MDL 234.0 million, which share equaled to 58.3 percent of total balance of deposits and the balance of deposits in foreign currency (recalculated in MDL) increased by MDL 54.4 million up to the level of MDL 19442.0 million (with a share of 41.7 percent) (Table no.2).

Table no.2. Deposits structure

	INDICATORS	June 14	July 14	July 14	July 14
		MDL, million	MDL, million	June 14	July 13
				%	%
I	Deposits balance (Total)	46840.50	46660.90	-0.38	22.6
	Including:				
1.0	Deposits balance (in MDL):	27452.91	27218.94	-0.852	13.7
	Share in deposits balance (Total) %	58.61	58.33		
1.1	Non-banking financial sector	785.61	744.92	-5.18	-11.4
1.2	Non-financial companies sector, which majority ownership is public	1649.28	1625.29	-1.45	57.8
1.3	Non-financial companies sector, which majority ownership is private	5717.47	5578.67	-2.43	7.5
1.4	Other residential sectors (individuals, etc.)	19300.56	19270.07	-0.16	14.2
2.0	Deposits balance in foreign currency (in MDL):	19387.591	19441.955	0.280	27.4
	Share in deposits balance (Total) %	41.39	41.67		
2.1	Non-banking financial sector	451.88	482.38	6.75	-6.6
2.2	Non-financial companies sector, which majority ownership is public	445.15	416.85	-6.36	-16.4
2.3	Non-financial companies sector, which majority ownership is private	3346.52	3334.17	-0.37	41.2
2.4	Other residential sectors (individuals, etc.)	15144.03	15208.54	0.4	27.9

The increase of money supply M3 in the reporting period was determined by the increase in net domestic assets of the banking system by MDL 874.8 million (2.9 percent). At the same time, net foreign assets decreased by MDL 523.7 million (1.5 percent). Domestic credit of the banking system increased by MDL 606.1 million, up to the level of MDL 47073.0 million, due to the increase in the balance of credits granted to economy and the balance of net credits granted to the Government by MDL 535.8 million and MDL 70.3 million, respectively.

The balance of credits in economy increased by 1.2 percent in July 2014 at the expense of the increase of credits granted to the economy in national currency by MDL 448.3 million (1.6 percent), and those granted in foreign currency (expressed in MDL) by MDL 87.5 million (0.5 percent) (Table no.3).

Table no.3. Structure of credits granted to economy

	INDICATORS	June 14	July 14	July 14	July 14
		MDL, million	MDL, million	June 14	July 13
				%	%
I	CREDITS GRANTED TO ECONOMY	45759.0	46294.8	1.2	18.5
	Including:				
1	CREDITS GRANTED TO ECONOMY (in MDL):	28079.8	28528.0	1.6	26.6
	Share of Credits granted to economy, %	61.4	61.6		
1.1	Non-banking financial sector	531.8	543.9	2.3	46.8
1.2	Non-financial companies sector, which majority ownership is public	725.0	709.6	-2.1	-9.9
1.3	Non-financial companies sector, which majority ownership is private	19819.2	20076.3	1.3	27.9
1.4	Other resident sectors (individuals, etc.)	7003.8	7198.2	2.8	26.8
	including: Consumer loans	3047.1	3152.7	3.5	26.4
	Real estate loans	1963.9	2025.0	3.1	31.7
2	CREDITS GRANTED TO ECONOMY IN FOREIGN CURRENCY (recalculated in MDL):	17679.2	17766.7	0.5	7.3
	Share of Credits granted to economy, %	38.6	38.4		
2.1	Non-banking financial sector	833.8	793.6	-4.8	21.9
2.2	Non-financial companies sector, which majority ownership is public	802.9	767.7	-4.4	-10.4
	Non-financial companies sector, which majority				

2.3	Non-financial companies sector, which majority ownership is private	15763.3	15941.0	1.1	8.1
2.4	Other resident sectors (individuals, etc.)	279.2	264.5	-5.3	-11.7
	including: Consumer loans	15.4	16.0	3.6	81.1
	Real estate loans	90.9	93.3	2.7	3.9

Positive evolution of the balance of credits granted to economy in national currency was determined by the increase in the balance of credits granted to the non-financial companies sector, which majority ownership is private, by MDL 257.1 million (1.3 percent), balance of credits granted to other resident sectors (including individuals) by MDL 194.4 million (2.8 percent) and the balance of credits granted to non-banking financial sector by MDL 12.1 million (2.3 percent). At the same time, the balance of credits granted to the non-financial companies sector, which majority ownership is public, decreased by MDL 15.4 million (2.1 percent).

At the same time, the increase in the balance of credits granted to economy in foreign currency (expressed in MDL) was influenced by the increase in the balance of credits granted to the non-financial companies sector, which majority ownership is private, by MDL 177.6 million (1.1 percent), while the balance of credits grated to non-financial companies sector, which majority ownership is public, the balance of credits granted to non-banking financial sector and the balance of credits granted to other resident sectors (including individuals) decreased by MDL 35.2 million (4.4 percent), by MDL 40.2 million (4.8 percent) and by MDL 14.7 million (5.3 percent).

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