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Monetary indicators in June 2014

In June 2014,The monetary base was MDL 26095.6 million, increasing by MDL 544.3 million (2.1 percent) compared to May 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 226.2 million (0.7 percent) and by MDL 318.1 million (4.8 percent), respectively.Money supply M2 was MDL 45067.5 million, increasing by MDL 290.7 million or by 0.6 percent as compared to May 2014. At the same time, money supply M3 increased by MDL 1138.2 million (1.8 percent) in June 2014.

The analysis of the passive components of money supply (M3) shows that this increase was driven by the increase in the total deposits balance – by MDL 824.7 million compared to the previous month and the balance of monetary aggregate Money in circulation M0) - by MDL 309.5 million. (Table no.1).

Table no.1. Passive components of money supply

	INDICATORS	May 14	June 14	June 14	June 14
		MDL, million	MDL, million	May 14	Jun 13
				%	%
1	Money in circulation (MO)	17301.06	17610.57	1.8	25.8
2	Sight deposits in MDL	9641.04	9752.33	1.2	25.9
3	MONEY SUPPLY (M1)	26942.10	27362.90	1.6	25.8
4	Term deposits in MDL	17834.68	17700.58	-0.8	13.0
5	Money market instruments	0.00	4.01		
6	MONEY SUPPLY (M2)	44776.78	45067.49	0.6	20.4
7	Deposits in foreign currency	18540.12	19387.59	4.6	29.1
8	MONEY SUPPLY (M3)	63316.90	64455.08	1.8	22.9

The balance of deposits in national currency was MDL 27452.9 million, decreasing by MDL 22.8 million, which share equaled to 58.6 percent of total balance of deposits and the balance of deposits in foreign currency (recalculated in MDL) increased by MDL 847.5 million up to the level of MDL 19387.6 million

(which share amounted to 41.4 percent) (Table no.2).

Table no.2. Deposits structure

	INDICATORS	May 14	June 14	June 14	June 14
		MDL, million	MDL, million	May 14	June 13
				%	%
I	Deposits balance (Total)	46015.84	46840.50	1.79	23.1
	Including:				
1.0	Deposits balance (in MDL):	27475.72	27452.91	-0.083	17.2
	Share in deposits balance (Total) %	59.71	58.61	-1.84	-3.82
1.1	Non-banking financial sector	733.44	785.61	7.11	-2.8
1.2	Non-financial companies sector, which majority ownership is public	1638.55	1649.28	0.65	71.6
1.3	Non-financial companies sector, which majority ownership is private	5864.77	5717.47	-2.51	13.6
1.4	Other residential sectors (individuals, etc.)	19238.96	19300.56	0.32	16.2
2.0	Deposits balance in foreign currency (recalculated in MDL):	18540.119	19387.591	4.571	29.1
	Share in deposits balance (Total) %	40.29	41.39	2.73	5.95
2.1	Non-banking financial sector	470.42	451.88	-3.94	-25.1
2.2	Non-financial companies sector, which majority ownership is public	453.37	445.15	-1.81	-16.7
2.3	Non-financial companies sector, which majority ownership is private	2881.12	3346.52	16.15	40.6
2.4	Other residential sectors (individuals, etc.)	14735.21	15144.03	2.8	31.7

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 784.6 million (2.3 percent) and the net domestic assets increased by MDL 353.6 million (1.2 percent). Domestic credit of the banking system increased by MDL 942.4 million, up

to the level of MDL 46466.9 million, due to the increase in balance of credits granted to economy by MDL 1094.0 million. At the same time, the balance of net credits granted to the Government decreased by MDL 151.6 million.

The balance of credits in economy increased by 2.4 percent in June 2014 due to the increase of credits granted to the economy in national currency by MDL 994.8 million (3.7 percent) and those granted in foreign currency (expressed in MDL) by MDL 99.2 million (0.6 percent) (Table no.3). At the same time, the credits granted to economy in foreign currency, expressed in U.S. dollars, decreased by USD 9.9, it shows that the increase, expressed in MDL, was caused by the depreciation of the national currency during the reporting period.

Table nr.3. Structure of credits granted to economy

	INDICATORS	May 14	June 14	June 14	June 14
		MDL, million	MDL, million	May 14	June 13
				%	%
I	CREDITS GRANTED TO ECONOMY	44665.00	45759.00	2.4	22.6
	Including:				
1	CREDITS GRANTED TO ECONOMY (in MDL):	27084.97	28079.78	3.7	27.9
	Share of Credits granted to economy, %	60.64	61.36		
1.1	Non-banking financial sector	503.95	531.77	5.5	24.8
1.2	Non-financial companies sector, which majority ownership is public	740.51	725.01	-2.1	-8.4
1.3	Non-financial companies sector, which majority ownership is private	19024.19	19819.16	4.2	30.4
1.4	Other resident sectors (individuals, etc.)	6816.32	7003.83	2.8	26.2
	including : Consumer loans	2954.87	3047.14	3.1	24.2
	Real estate loans	1909.91	1963.87	2.8	31.4
2	CREDITS GRANTED TO ECONOMY IN FOREIGN CURRENCY (recalculated in MDL):	17580.03	17679.22	0.6	7.3
	Share of Credits granted to economy, %	39.36	38.64		

2.1	Non-banking financial sector	819.48	833.79	1.7	37.3
2.2	Non-financial companies sector, which majority ownership is public	813.39	802.92	-1.3	-8.1
2.3	Non-financial companies sector, which majority ownership is private	15650.70	15763.33	0.7	7.2
2.4	Other resident sectors (individuals, etc.)	296.46	279.17	-5.8	-0.5
	including: Consumer loans	14.80	15.41	4.1	88.2
	Real estate loans	91.81	90.89	-1.0	4.9

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 795.0 million (4.2 percent), balance of credits granted to other resident sectors (including individuals) by MDL 187.5 million (2.8 percent) and the balance of credits granted to non-banking financial sector by MDL 27.8 million (5.5 percent). At the same time, the balance of credits granted to non-financial companies sector with majority public ownership decreased by MDL 15.5 million (0.9 percent).

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