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Monetary indicators in September 2014

In September 2014 the monetary base was MDL 25811.5 million, decreasing by MDL 805.4 million (3.0 percent) compared to August 2014. The decrease of the monetary base was determined by the decrease in the net domestic assets by MDL 1172.5 million (20.4 percent). At the same time, net foreign assets increased by MDL 367.1 million (1.1 percent). Money supply M2 was MDL 44727.1million, decreasing during the reporting period by MDL 269.5 million, or by 0.6 percent as compared to August 2014. At the same time, Money supply M3 increased by MDL 537.4 million (0.8 percent) in September 2014.
The analysis of the passive components of money supply (M3) denotes the fact that this decrease was driven by the increase in the total deposits balance – by MDL 999.0 million, while the monetary aggregate balance, Money in circulation (M0) decreased by MDL 457.5 million in September 2014 (Table no. 1).

Table no.1. Passive components of money supply

	INDICATORS	Aug.14	Sep.14	Sep.14	Sep.14
		MDL, million	MDL, million	Aug.14	Sep-13
				%	%
1	Money in circulation (MO)	17988.8	17531.3	-2.5	8.5
2	Sight deposits in MDL	9385.0	9654.4	2.9	15.9
3	MONEY SUPPLY (M1)	27373.9	27185.7	-0.7	11.0
4	Term deposits in MDL	17614.7	17537.3	-0.4	5.0
5	Money market instruments	8.0	4.0		
6	MONEY SUPPLY (M2)	44996.6	44727.1	-0.6	8.6
7	Deposits in foreign currency	19679.2	20486.1	4.1	26.4
8	MONEY SUPPLY (M3)	64675.8	65213.2	0.8	13.6

The balance of deposits in national currency was MDL 27191.8 million, increasing by MDL 192.1 million, which share equaled to 57.0 percent of total balance of deposits and the balance of deposits in foreign currency (recalculated in MDL) increased by MDL 806.9 million up to the level of MDL 20486.1 million (with

a share of 43.0 percent) (Table no.2). At the same time, the balance of deposits in foreign currency, expressed in USD, decreased by USD 3.1 million, which shows that the increase in the balance of deposits in foreign currency, expressed in MDL, was due to the depreciation of the national currency in September 2014.

Table no.2. Deposits structure

	INDICATORS	Aug.14	Sep.14	Sep.14	Sep.14
		MDL, million	MDL, million	Aug.14	Sep.13
				%	%
I	Deposits balance (Total)	46678.9	47677.9	2.1	15.6
	Including:				
1.0	Deposits balance (in MDL):	26999.7	27191.8	0.7	8.6
	Share in deposits balance (Total) %	57.8	57.0		
1.1	Non-banking financial sector	725.5	748.5	3.2	-14.9
1.2	Non-financial companies sector, which majority ownership is public	1550.6	1623.3	4.7	51.9
1.3	Non-financial companies sector, which majority ownership is private	5632.5	5921.1	5.1	10.3
1.4	Other residential sectors (individuals, etc.)	19091.1	18898.8	-1.0	6.7
2.0	Deposits balance in foreign currency (in MDL):	19679.2	20486.1	4.1	26.4
	Share in deposits balance (Total) %	42.2	43.0		
2.1	Non-banking financial sector	474.3	488.7	3.0	2.5
2.2	Non-financial companies sector, which majority ownership is public	391.4	406.5	3.9	-37.0
2.3	Non-financial companies sector, which majority ownership is public	3413.0	3698.8	8.4	44.8
2.4	Other residential sectors (individuals, etc.)	15400.6	15892.2	3.2	26.8

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 572.0 million (1.7 percent). At the same time, net domestic assets

decreased by MDL 34.6 million (0.1 percent). Domestic credit of the banking system increased by MDL 858.9 million, up to the level of MDL 47538.0 million, due to the increase in the balance of net credits granted to economy by MDL 990.4 million, while the balance of credits granted to the Government decreased by MDL 131.5 million.

The balance of credits in economy increased by 2.1 percent in September 2014 at the expense of the increase of credits granted to the economy in national currency by MDL 173.4 million (0.6 percent), and those granted in foreign currency (expressed in MDL) by MDL 817.0 million (4.5 percent) (Table no.3). At the same time, the credits granted to the economy in foreign currency, expressed in USD, increased insignificantly – by USD 2.2 million, which shows that the increase of credits granted to economy, expressed in MDL, was due to the depreciation of the national currency during the reporting period.

Table no.3. Structure of credits granted to economy

	INDICATORS	Aug.14	Sep.14	Sep.14	Sep.14
		MDL, million	MDL, million	Aug.14	Sep.13
				%	%
I	CREDITS GRANTED TO ECONOMY	46948.8	47939.2	2.1	21.0
	Including:				
1	CREDITS GRANTED TO ECONOMY (in MDL):	28832.2	29005.6	0.6	26.9
	Share of Credits granted to economy, %	61.4	60.5		
1.1	Non-banking financial sector	545.5	542.6	-0.5	30.7
1.2	Non-financial companies sector, which majority ownership is public	778.8	792.1	1.7	0.4
1.3	Non-financial companies sector, which majority ownership is private	20265.4	20358.9	0.5	28.6
1.4	Other resident sectors (individuals, etc.)	7242.5	7312.0	1.0	25.4
	including: Consumer loans	3234.5	3300.7	2.0	27.0
	Real estate loans	2070.1	2126.8	2.7	33.0
2	CREDITS GRANTED TO ECONOMY IN FOREIGN CURRENCY (recalculated in MDL):	18116.6	18933.6	4.5	12.9
	Share of Credits granted to economy, %	38.6	39.5		

2.1	Non-banking financial sector	783.1	788.4	0.7	15.3
2.2	Non-financial companies sector, which majority ownership is public	759.0	765.1	0.8	-9.5
2.3	Non-financial companies sector, which majority ownership is private	16314.1	17115.8	4.9	14.9
2.4	Other resident sectors (individuals, etc.)	260.5	264.2	1.5	-23.0
	including: Consumer loans	16.8	18.4	9.6	69.4
	Real estate loans	90.8	91.3	0.5	-1.1

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 93.5 million (0.5 percent), the balance of credits granted to the non-financial companies sector, which majority ownership is public by MDL 13.3 million (1.7 percent) and the balance of credits granted to other resident sectors (including individuals) by MDL 69.5 million (1.0 percent), while the balance of credits granted to non-banking financial sector decreased by MDL 2.9 million (0.5 percent).

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