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Monetary indicators in October 2014

In October 2014 the monetary base was MDL 26191.7 million, increasing by MDL 380.2 million (1.5 percent) compared to September 2014. The increase of the monetary base was determined by the increase in the net foreign assets by MDL 398.2 million (1.2 percent). At the same time, net domestic assets decreased by MDL 17.9 million (0.3 percent). Money supply M2 was MDL 45040.5 million, increasing during the reporting period by MDL 313.5 million, or by 0.7 percent as compared to September 2014. At the same time,money supply M3 increased by MDL 669.6 million (1.0 percent) in October 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 69.2 million and in the total deposits balance – by MDL 600.4 million in October 2014 (Table no. 1).

Table no.1. Passive components of money supply

	INDICATORS	Sep.14	Oct.14	Oct.14	Oct.14
		MDL, million	MDL, million	Sep.14	Oct-13
				%	%
1	Money in circulation (MO)	17531.3	17600.5	0.4	4.2
2	Sight deposits in MDL	9654.4	10045.4	4.0	15.2
3	MONEY SUPPLY (M1)	27185.7	27645.8	1.7	7.9
4	Term deposits in MDL	17537.3	17390.7	-0.8	0.9
5	Money market instruments	4.0	4.0		
6	MONEY SUPPLY (M2)	44727.1	45040.5	0.7	5.1
7	Deposits in foreign currency	20486.1	20842.3	1.7	27.4
8	MONEY SUPPLY (M3)	65213.2	65882.8	1.0	11.3

The balance of deposits in national currency was MDL 27436.0 million, increasing by MDL 244.2 million, which share equaled to 56.8 percent of total balance of deposits and the balance of deposits in foreign currency (recalculated in MDL) increased by MDL 356.2 million up to the level of MDL 20842.3 million (with

a share of 43.2 percent) (Table no.2).

Table no.2. Deposits structure

	INDICATORS	Sep.14	Oct.14	Oct.14	Oct.14
		MDL, million	MDL, million	Sep.14	Oct.13
				%	%
I	Deposits balance (Total)	47677.9	48278.3	1.3	14.1
	Including:				
1.0	Deposits balance (in MDL):	27191.8	27436.0	0.9	5.7
	Share in deposits balance (Total) %	57.0	56.8		
1.1	Non-banking financial sector	748.5	749.2	0.1	-20.1
1.2	Non-financial companies sector, which majority ownership is public	1623.3	1992.8	22.8	69.7
1.3	Non-financial companies sector, which majority ownership is private	5921.1	5935.1	0.2	5.0
1.4	Other resident sectors (individuals, etc.)	18898.8	18759.0	-0.7	3.2
2.0	Deposits balance in foreign currency (recalculated in MDL):	20486.1	20842.3	1.7	27.4
	Share in deposits balance (Total) %	43.0	43.2		
2.1	Non-banking financial sector	488.7	496.3	1.6	1.8
2.2	Non-financial companies sector, which majority ownership is public	406.5	412.3	1.4	-18.7
2.3	Non-financial companies sector, which majority ownership is private	3698.8	3795.2	2.6	42.2
2.4	Other resident sectors (individuals, etc.)	15892.2	16138.4	1.5	27.1

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 99.8 million (0.3 percent) and the net domestic assets increased by MDL 569.8 million (1.9 percent). Domestic credit of the banking system increased by MDL 1270.1 million, up to the level of MDL 48808.1 million, due to the increase in the balance of net claims on the Government by

MDL 489.2 million and the balance of credits granted to economy by MDL 780.9 million.

The balance of credits in economy increased by 1.6 percent in October 2014 at the expense of the increase of credits granted to the economy in national currency by MDL 70.1 million (0.2 percent), and those granted in foreign currency (recalculated in MDL) by MDL 710.8 million (3.8 percent) (Table no.3). At the same time, the credits granted to the economy in foreign currency, expressed in USD, increased by USD 31.3 million.

Table no.3. Structure of credits granted to economy

	INDICATORS	Sep.14	Oct.14	Oct.14	Oct.14
		MDL, million	MDL, million	Sep.14	Oct.13
				%	%
I	CREDITS GRANTED TO ECONOMY	47939.2	48720.1	1.6	21.1
	Including:				
1	CREDITS GRANTED TO ECONOMY (in MDL):	29005.6	29075.7	0.2	23.1
	Share of Credits granted to economy, %	60.5	59.7		
1.1	Non-banking financial sector	542.6	538.2	-0.8	44.5
1.2	Non-financial companies sector, which majority ownership is public	792.1	811.2	2.4	14.5
1.3	Non-financial companies sector, which majority ownership is private	20358.9	20465.9	0.5	22.8
1.4	Other resident sectors (individuals, etc.)	7312.0	7260.4	-0.7	23.7
	including: Consumer loans	3300.7	3327.6	0.8	23.8
	Real estate loans	2126.8	2179.1	2.5	33.2
2	CREDITS GRANTED TO ECONOMY IN FOREIGN CURRENCY (recalculated in MDL):	18933.6	19644.4	3.8	18.3
	Share of Credits granted to economy, %	39.5	40.3		
2.1	Non-banking financial sector	788.4	786.5	-0.2	14.8
2.2	Non-financial companies sector, which majority ownership is public	765.1	761.4	-0.5	-4.5

2.3	Non-financial companies sector, which majority ownership is private	17115.8	17819.1	4.1	20.5
2.4	Other resident sectors (individuals, etc.)	264.2	277.4	5.0	-17.0
	including: Consumer loans	18.4	19.9	7.9	63.3
	Real estate loans	91.3	91.3	-0.04	-1.4

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 107.0 million (0.5 percent) and the balance of credits granted to the non-financial companies sector, which majority ownership is public by MDL 19.1 (2.4 percent). At the same time, the balance of credits granted to non-banking financial sector and that of credits granted to other resident sectors (including individuals) decreased by MDL 4.4 million (0.8 percent) and by MDL 51.6 million (0.7 percent), respectively.

At the same time, 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 703.3 million (4.1 percent) and the balance of credits granted to other resident sectors (including individuals) – by MDL 13.2 million (5.0 percent), while the balance of credits granted to the non-financial companies sector, which ownership is public and that of non-banking financial sector decreased by MDL 3.7 million (0.5 percent) and by MDL 1.9 million (0.2 percent), respectively.

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