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Monetary indicators in December 2014

In December 2014, monetary base increased by MDL 1613.1 million (6.2 percent) compared to November 2014 and accounted for MDL 27722.2 million. The increase of the monetary base was determined by the increase of net domestic assets by MDL 3499.3 million (in 2 times). At the same time, net foreign assets decreased by MDL 1886.2 million (6.4 percent). Money supply M2 decreased by MDL 665.7 million during the reporting period or by 1.5 percent compared to November 2014 and accounted for MDL 43219.9 million. At the same time, Money supply M3 increased by 468.4 MDL million (0.7 percent) in December 2014.

The analysis of the passive components of money supply (M3) denotes the fact that this increase was driven by the increase of the balance of Money in circulation M0 by MDL 56.7 million and the balance of deposits by MDL 415.7 million in December (Table no.1).

Table no.1 Passive components of money supply

	INDICATORS	Nov.14	Dec.14	Dec.14	Dec.14
		million MDL	million MDL	Nov.14	Dec-13
				%	%
1	Money in circulation (M0)	17452.0	17508.7	0.3	-0.2
2	Sight deposits in MDL	9161.4	9004.5	-1.7	-5.9
3	MONEY SUPPLY (M1)	26613.4	26513.2	-0.4	-2.2
4	Term deposits in MDL	17268.2	16706.8	-3.3	-7.2
5	Money market instruments	4.0	0.0		
6	MONEY SUPPLY (M2)	43885.6	43219.9	-1.5	-4.2
7	Deposits in foreign currency	21619.0	22753.0	5.2	29.9
8	MONEY SUPPLY (M3)	65504.6	65973.0	0.7	5.3

The balance of deposits in national currency was MDL 25711.2 million, which share equalled to 53.1 percent of total deposits, decreasing by MDL 718.4 million, while the deposits in foreign currency (recalculated in MDL) increased by MDL 1134.1 million, up to the level of MDL 22753.0 million (with a share of 46.9 percent)

(Table no.2).

Table no.2 Deposits structure

	INDICATORI	Nov.14	Dec.14	Dec.14	Dec.14
		million MDL	million MDL	Nov.14	Dec.13
				%	%
I	Deposits balance (Total)	48048.6	48464.3	0.9	7.5
	Including:				
1.0	Deposits balance (in MDL):	26429.6	25711.2	-2.7	-6.7
	Share in deposits balance (Total) %	55.0	53.1		
1.1	Non-banking financial sector	773.8	591.4	-23.6	-33.1
1.2	Non-financial companies sector, which majority ownership is public	1944.7	1371.5	-29.5	30.3
1.3	Non-financial companies sector, which majority ownership is private	5752.2	5653.6	-1.7	-12.2
1.4	Other residential sectors (individuals, etc.)	17958.9	18094.7	0.8	-5.7
2.0	Balance of deposits in foreign currency (recalculated in MDL):	21619.0	22753.1	5.2	29.9
	Share in deposits balance (Total) %	45.0	46.9		
2.1	Non-banking financial sector	762.2	969.8	27.2	107.7
2.2	Non-financial companies sector, which majority ownership is public	399.6	363.9	-8.9	-26.1
2.3	Non-financial companies sector, which majority ownership is private	4026.8	4247.6	5.5	33.3
2.4	Other residential sectors (individuals, etc.)	16430.3	17171.7	4.5	28.5

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 710.9 million (1.7 percent), while the net domestic assets of the banking system decreased by MDL 242.5 million (1.1 percent). Domestic credit of the banking system increased by MDL 251.1 million, up to MDL 42094.0 million, due to the increase in the balance of net claims

on the Government by MDL 332.9 million. At the same time, the balance of credits granted to economy decreased by MDL 81.8 million.

The balance of credits in economy decreased by 0.2 percent in December 2014 at the expense of the decrease of credits granted to economy in foreign currency (expressed in MDL) by MDL 125.8 million (0.8 percent), while the credits in national currency increased by MDL 44.0 million (0.2 percent) (Table no.3). At the same time, the credits to economy in foreign currency, expressed in USD, have decreased by USD 52.6 million.

Table no.3 Structure of credits granted to economy

	INDICATORS	Nov.14	Dec.14	Dec.14	Dec.14
		million MDL	million MDL	Nov.14	Dec.13
				%	%
I	CREDITS GRANTED TO ECONOMY	41354.8	41273.0	-0.2	-3.2
	Including:				
1	CREDITS GRANTED TO ECONOMY (in MDL):	25129.0	25173.0	0.2	-0.5
	Share of Credits granted to economy, %	60.8	61.0		
1.1	Non-banking financial sector	518.9	631.9	21.8	54.9
1.2	Non-financial companies sector, which majority ownership is public	897.6	821.4	-8.5	4.3
1.3	Non-financial companies sector, which majority ownership is private	16477.8	16453.8	-0.1	-8.9
1.4	Other residential sectors (individuals, etc.)	7234.7	7265.9	0.4	20.5
	Including: Consumer loans	3321.3	3369.8	1.5	22.5
	Real estate loans	2211.3	2245.6	1.5	30.1
2	CREDITS GRANTED TO ECONOMY IN FOREIGN CURRENCY (recalculated in MDL):	16225.8	16100.0	-0.8	-7.2
	Share of Credits granted to economy, %	39.2	39.0		
2.1	Non-banking financial sector	771.5	762.4	-1.2	6.9
2.2	Non-financial companies sector, which majority ownership is public	748.1	794.6	6.2	-7.5

2.3	Non-financial companies sector, which majority ownership is private	14450.9	14292.0	-1.1	-7.5
2.4	Other residential sectors (individuals, etc.)	255.3	251.0	-1.7	-20.1
	Including: Consumer loans	20.4	19.9	-2.3	53.1
	Real estate loans	91.1	91.6	0.53	-2.1

Positive evolution of the balance of credits granted to economy in national currency was determined by the increase of credits granted to non-banking financial sector and other resident sectors (including individuals) by MDL 113.0 million (21.8 percent) and by MDL 31.3 million (0.4 percent), respectively. At the same time, the balance of credits granted to non-financial companies sector, which majority ownership is public and the credits granted to non-financial companies sector, which majority ownership is private decreased by MDL 76.2 million (8.5 percent) and by MDL 24.0 million (0.1 percent), respectively.

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 of its following components, such as: the balance of credits granted to non-banking financial sector by MDL 9.1 million (1.2 percent), non-financial companies sector, which majority ownership is private by MDL 158.9 million (1.1 percent) and that of credits granted to other resident sectors (including individuals) by MDL 4.3 million (1.7 percent), respectively. At the same time, the balance of credits granted to non-financial companies sector, which majority ownership is public increased by MDL 46.5 million (6.2 percent).

Statistica [1]

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