

24.02.2015

Monetary indicators in January 2015

In January 2015, [monetary base](#) The monetary base includes money in circulation (outside banking system), banking reserves (banks' reserves in MDL on correspondent accounts maintained at the National Bank of Moldova and cash in banks), deposits at sight of other organizations with the National Bank of Moldova, "overnight" deposits of banks and required reserves in foreign currency. decreased by MDL 2365.7 million (8.5 percent) compared to December 2014 and accounted for MDL 25356.4 million. The decrease of the monetary base was determined by the decrease of net domestic assets by MDL 3145.2 million (by 17 times). At the same time, net foreign assets increased by MDL 779.5 million (2.8 percent). [Money supply M2](#) Money supply M2 includes monetary aggregate (M0), deposits in MDL and money market instruments. decreased by MDL 1606.4 million during the reporting period, or by 3.7 percent compared to December 2014 and accounted for MDL 41613.5 million. At the same time, [Money supply M3](#) Money supply M3 includes broad money M2 and deposits in foreign currency of residents expressed in MDL. increased by 1543.2 MDL million (2.3 percent) in January 2015.

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 deposits by MDL 2415.9 million, while the balance of [Money in circulation M0](#) Money in circulation M0 represents cash in circulation put by the National Bank of Moldova, except for cash in banks and NBM vault decreased by MDL 872.8 million in January 2015 (Table no.1).

Table no.1 Passive components of money supply

INDICATORS	Dec.14	Jan.15	Jan.15	Jan.15
	million MDL	million MDL	Dec.14	Jan- 14
	%	%		
1 Money in circulation (M0)	17508.7	16635.9	-5.0	-1.6
2 Sight deposits in MDL	9004.5	8628.0	-4.2	-7.0
3 Money supply (M1) Money supply M1 includes money in circulation and sight deposits of residents in MDL	26513.2	25264.0	-4.7	-3.5
4 Term deposits in MDL	16706.8	16349.5	-2.1	-10.0
5 Money market instruments	0.0	0.0		
6 MONEY SUPPLY (M2)	43219.9	41613.5	-3.7	-6.2
7 Deposits in foreign currency	22753.0	25902.7	13.8	44.3

8	MONEY SUPPLY (M3)	65973.0	67516.2	2.3	8.4
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The balance of deposits in national currency was MDL 24977.5 million, which share equalled to 49.1 percent of total deposits, decreasing by MDL 733.7 million, while the deposits in foreign currency (recalculated in MDL) increased by MDL 3149.6 million, up to the level of MDL 25902.7 million (with a share of 50.9 percent) (Table no.2).

Table no.2 Deposits structure Deposits structure is classified by institutional sectors, according to the Instruction on filling out by the licensed banks of the Report on monetary statistics (Official Monitor of the Republic of Moldova no.206-215 of December 2, 2011).

INDICATORI	Dec.14	Jan.15	Jan.15	Jan.15
	million MDL	million MDL	Dec.14	Jan.14
	%	%		
I Deposits balance (Total)	48464.3	50880.2	5.0	12.1
Including:				
1.0 Deposits balance (in MDL):	25711.2	24977.5	-2.9	-9.0
Share in deposits balance (Total) %	53.1	49.1		
1.1 Non-banking financial sector	591.4	517.5	-12.5	-39.2
1.2 Non-financial companies sector, which majority ownership is public	1371.5	1257.8	-8.3	23.6
1.3 Non-financial companies sector, which majority ownership is private	5653.6	5525.8	-2.3	-11.2
1.4 Other resident sectors (individuals, etc.)	18094.7	17676.4	-2.3	-8.7
2.0 Balance of deposits in foreign currency (recalculated in MDL):	22753.1	25902.7	13.8	44.3
Share in deposits balance (Total) %	46.9	50.9		
2.1 Non-banking financial sector	969.8	1052.7	8.5	121.8
2.2 Non-financial companies sector, which majority ownership is public	363.9	397.9	9.3	-18.4
2.3 Non-financial companies sector, which majority ownership is private	4247.6	5286.5	24.5	68.5
2.4 Other resident sectors (individuals, etc.)	17171.7	19165.7	11.6	38.4

The increase of money supply M3 during the reporting period was determined by the increase in net foreign assets of the

banking system by MDL 3524.8 million (8.2 percent), while the net domestic assets of the banking system decreased by MDL 1981.6 million (8.7 percent). Domestic credit of the banking system increased by MDL 1622.0 million, up to MDL 43716.0 million, due to the increase in the balance of credits granted to economy by MDL 1731.7 million. At the same time, the balance of credits granted to the Government decreased by MDL 109.7 million.

The credits of credits in economy According to the IMF methodology, the interbank credits and the credits granted to the Government are excluded from the total credits in the economy (including the interest calculated for credits and for credits of banks - in liquidation process). increased by 4.2 percent in January 2015 at the expense of the increase of credits granted to economy in national currency by MDL 449.5 million (1.8 percent), while the credits in foreign currency (expressed in MDL) increased by MDL 1282.2 million (8.0 percent) (Table no.3). At the same time, the credits to economy in foreign currency, expressed in USD, have decreased by USD 62.5 million, highlighting that their increase, 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

INDICATORI	Dec.14	Jan.15	Jan.15	Jan.15
	million MDL	million MDL	Dec.14	Jan.14
	%	%		
I CREDITS GRANTED TO ECONOMY	41273.0	43004.7	4.2	0.02
Including:				
1 CREDITS GRANTED TO ECONOMY (in MDL):	25173.0	25622.5	1.8	1.3
Share of Credits granted to economy, %	61.0	59.6		
1.1 Non-banking financial sector	631.9	638.1	1.0	43.0
1.2 Non-financial companies sector, which majority ownership is public	821.4	803.9	-2.1	1.4
1.3 Non-financial companies sector, which majority ownership is private	16453.8	16909.7	2.8	-6.1
1.4 Other resident sectors (individuals, etc.)	7265.9	7270.8	0.1	20.1
Including: Consumer loans	3369.8	3357.9	-0.4	22.0
Real estate loans	2245.6	2271.6	1.2	30.4
2 CREDITS GRANTED TO ECONOMY IN FOREIGN CURRENCY (recalculated in MDL):	16100.0	17382.2	8.0	-1.8
Share of Credits granted to economy, %	39.0	40.4		
2.1 Non-banking financial sector	762.4	794.6	4.2	3.0

2.2	Non-financial companies sector, which majority ownership is public	794.6	856.6	7.8	-1.5
2.3	Non-financial companies sector, which majority ownership is private	14292.0	15457.8	8.2	-1.7
2.4	Other resident sectors (individuals, etc.)	251.0	273.2	8.9	-15.6
	Including: Consumer loans	19.9	21.2	6.7	49.2
	Real estate loans	91.6	97.6	6.6	3.9

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 by MDL 6.2 million (1.0 percent), of that of credits granted to non-financial companies sector, which majority ownership is private and that of credits granted to other resident sectors (including individuals) by MDL 455.9 million (2.8 percent) and by MDL 4.9 million (0.1 percent), respectively. At the same time, the balance of credits granted to non-financial companies sector, which majority ownership is public decreased by MDL 17.5 million (8.5 percent).

[Statistica](#) ^[1]

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