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Monetary indicators in April 2015

In April 2015, monetary base increased by MDL 106.2 million (0.4 percent) compared to March 2015 and accounted for MDL 24728.4 million. The increase of the monetary base was determined by the increase of net domestic assets by MDL 508.2 million (59.7 percent). At the same time, net foreign assets decreased by MDL 402.0 million (1.6 percent). Money supply M2 increased during the reporting period by MDL 349.3 million, or by 0.9 percent compared to March 2015 and accounted for MDL 39276.3 million. At the same time, Money supply M3 increased in April 2015 by 243.6 MDL million (0.4 percent).
The analysis of the passive components of money supply (M3) denotes that this increase in April 2015 was driven by the increase of the balance of deposits by MDL 253.0 million, while the balance of Money in circulation M0 decreased by MDL 9.5 million in April 2015 (Table no.1).

Table no.1 Passive components of money supply

	INDICATORS	mar.15	apr.15	apr.15	apr.15
		million MDL	million MDL	mar.15	apr.14
		%	%		
1	Money in circulation (MO)	15420.3	15410.9	-0.1	-9.5
2	Sight deposits in MDL	8110.0	8503.7	4.9	-9.3
3	Money supply M1	23530.3	23914.7	1.6	-9.4
4	Term deposits in MDL	15396.7	15361.7	-0.2	-14.0
5	Money market instruments	0.0	0.0		
6	MONEY SUPPLY (M2)	38927.0	39276.3	0.9	-11.2
7	Deposits in foreign currency	25685.9	25580.3	-0.4	40.3
8	MONEY SUPPLY (M3)	64613.0	64856.6	0.4	3.8

The balance of deposits in national currency increased by MDL 358.6 million and reached the level of MDL 23865.4 million, which share equalled to 48.3 percent of total deposits, while the deposits in foreign currency (recalculated in MDL) decreased by MDL 105.6 million and amounted to MDL 25580.3 million (with a share of

51.7 percent) (Table no.2).

Table no.2 Deposits structure

	INDICATORS	mar.15	apr.15	apr.15	apr.15
		million MDL	million MDL	mar.15	apr.14
		%	%		
I	Deposits balance (Total)	49192.7	49445.7	0.5	8.8
	Including:				
1.0	Deposits balance (in MDL):	23506.8	23865.4	1.5	-12.3
	Share in deposits balance (Total) %	47.8	48.3		
1.1	Non-banking financial sector	443.4	430.7	-2.9	-39.9
1.2	Non-financial companies sector, which majority ownership is public	1108.2	1153.8	4.1	-23.3
1.3	Non-financial companies sector, which majority ownership is private	5343.8	5683.8	6.4	-2.8
1.4	Other residential sectors (individuals, etc.)	16611.4	16597.1	-0.1	-13.4
2.0	Balance of deposits in foreign currency (recalculated in MDL):	25685.9	25580.3	-0.4	40.3
	Share in deposits balance (Total) %	52.2	51.7		
2.1	Non-banking financial sector	1174.9	1158.3	-1.4	In 2.5times
2.2	Non-financial companies sector, which majority ownership is public	404.2	367.1	-9.2	-21.4
2.3	Non-financial companies sector, which majority ownership is private	5307.8	5295.3	-0.2	83.8
2.4	Other residential sectors (individuals, etc.)	18799.0	18759.5	-0.2	30.2

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 675.0 million (1.5 percent), while the net domestic assets of the banking system decreased by MDL 431.4 million (2.2 percent).
Domestic credit of the banking system increased by MDL 72.7 million, up to the level of MDL 42702.7 million, due to the increase in the balance of credits granted to the Government by MDL 290.7 million, while the balance of credits granted to economy decreased by MDL 218.0 million.

The balance of credits in economy decreased in April 2015 by 0.5 percent at the expense of the decrease of credits granted to economy in national currency by MDL 14.0 million (0.1 percent) and the credits in foreign currency (expressed in MDL) by MDL 204.0 million (1.2 percent) (Table no.3). At the same time, the credits granted to economy in foreign currency, expressed in USD, increased by USD 3.9 million during the reporting period, which shows that its increase, expressed in MDL, was due to the appreciation of the national currency during the reporting period.

Table no.3 Structure of credits granted to economy

	INDICATORS	mar.15	apr.15	apr.15	apr.15
		million MDL	million MDL	mar.15	apr.14
		%	%		
I	CREDITS GRANTED TO ECONOMY	42845.3	42627.3	-0.5	-3.11
	Including:				
1	CREDITS GRANTED TO ECONOMY (in MDL):	25783.4	25769.4	-0.1	-3.9
	Share of Credits granted to economy, %	60.2	60.5		
1.1	Non-banking financial sector	660.5	665.5	0.8	32.5
1.2	Non-financial companies sector, which majority ownership is public	892.9	862.2	-3.4	15.3
1.3	Non-financial companies sector, which majority ownership is private	16893.7	16896.4	0.02	-10.6
1.4	Other residential sectors (individuals, etc.)	7336.3	7345.3	0.1	10.0
	Including: Consumer loans	3427.7	3445.3	0.5	19.0
	Real estate loans	2281.5	2288.4	0.3	22.5
2	CREDITS GRANTED TO ECONOMY IN FOREIGN CURRENCY (recalculated in MDL):	17061.9	16857.9	-1.2	-1.8

	Share of Credits granted to economy, %	39.8	39.5		
2.1	Non-banking financial sector	749.1	732.6	-2.2	-10.0
2.2	Non-financial companies sector, which majority ownership is public	869.0	854.7	-1.6	2.6
2.3	Non-financial companies sector, which majority ownership is private	15160.9	14988.9	-1.1	-1.5
2.4	Other residential sectors (individuals, etc.)	282.8	281.6	-0.4	-8.6
	Including: Consumer loans	18.5	18.2	-1.7	29.6
	Real estate loans	98.4	97.6	-0.8	4.0

Negative evolution of the balance of credits granted to economy in national currency was determined by the decrease of credits granted to non-financial companies sector, which majority ownership is public by MDL 30.7 million (3.4 percent), while the balance of credits granted to non-financial companies sector, which majority ownership is private and the non-banking financial sector and other resident sectors (including individuals) increased by MDL 2.7 million (0.02 percent), by MDL 5.0 million (0.8 percent) and by MDL 9.0 million (0.1 percent).

Statistica [1]

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