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Monetary indicators in February 2014

In February 2014, the monetary base was MDL 24766.2 million, decreasing by MDL 495.9 million (2.0 percent) compared to January 2014. The decrease of the monetary base was determined by the decrease in the net foreign assets and net domestic assets of the National Bank of Moldova by MDL 334.1 million (1.1 percent) and by MDL 161.8 (2.5 percent), respectively. Money in circulation M0 decreased from MDL 16900.7 million in January 2013 to MDL 16715.9 million in February 2014. Money supply M2 was MDL 44360.4 million, increasing during the reporting period by MDL 10.6 million or by 0.04 percent as compared to January 2014. Money supply M3 increased by MDL 255.9 million or by 0.4 percent in February 2014.

The analysis of the passive components of money supply (M3) denotes the fact that this increase was driven by the increase in the total deposits balance by MDL 440.7 million compared to the previous month, while the balance of money in circulation (M0) decreased by MDL 184.8 million in February 2014 (Table no.1).

Table no.1. Passive components of money supply (M3)

INDICATORS	Jan.14	Feb.14	Feb.14	Feb.14
	MDL, million	MDL, million	Jan.14	Feb.13
			%	%
Money in circulation (MO)	16900.71	16715.92	-1.1	29.6
Sight deposits in MDL	9278.67	9563.55	3.1	31.4
MONEY SUPPLY (M1)	26179.38	26279.48	0.4	30.2
Term deposits in MDL	18170.45	18080.95	-0.5	20.5
Money market instruments	0.00	0.00		
MONEY SUPPLY (M2)	44349.84	44360.43	0.0	26.1
Deposits in foreign currency	17950.16	18195.49	1.4	24.5
MONEY SUPPLY (M3)	62299.99	62555.92	0.4	25.6

The balance of deposits in national currency was MDL 27644.5 million, which share equaled to 60.3 percent

of total balance of deposits and the balance of deposits in foreign currency (recalculated in MDL) increased up to MDL 18195.5 million, which share amounted to 39.7 percent (Table no.2). At the same time, deposits in foreign currency, expressed in USD, have decreased by USD 9.6 million in February 2014, which is due to the depreciation of the national currency.

Table no.2. Deposits structure

INDICATORS	Jan.14	Feb.14	Feb.14	Feb.14
	MDL, million	MDL, million	Jan.14	Feb.13
			%	%
Deposits balance (Total)	45399.28	45840.00	1.0	24.2
Including:				
Deposits balance (in MDL)	27449.13	27644.506	0.7	24.0
The share in deposits balance (Total), %	60.46	60.31	-0.3	-0.1
Non-banking financial sector	851.77	847.11	-0.5	23.4
Non-financial companies sector, which majority ownership is public	1017.56	1257.62	23.6	34.2
Non-financial companies sector, which majority ownership is private	6225.71	6263.21	0.6	20.2
Other residential sectors (individuals, etc.)	19354.09	19276.57	-0.4	24.8
Deposits balance in foreign currency (expressed in MDL)	17950.16	18195.492	1.4	24.5
The share in deposits balance (Total) %	39.54	39.69	0.4	0.2
Non-banking financial sector	474.52	470.85	-0.8	-3.3
Non-financial companies sector, which majority ownership is public	487.32	380.97	-21.8	-19.4
Non-financial companies sector, which majority ownership is private	3137.47	3017.13	-3.8	27.6
Other residential sectors (individuals, etc.)	13850.85	14326.55	3.4	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 234.8 million (0.7 percent), and by the increase in net domestic assets of the banking system by MDL 21.2 million (0.1 percent). Domestic credit of the banking system increased by MDL 675.4 million, up to the level of MDL 45056.1 million, due to the increase of its both components: balance of credits granted to the Government by MDL 255.3 million and the balance of credits granted economy by MDL 420.1 million.

The balance of credits in economy increased by 1.0 percent in February 2014, at the expense of the increase of credits granted to the economy in national currency by MDL 404.0 million or by 1.6 percent and those granted in foreign currency (expressed in MDL) by MDL 16.1 million or by 0.1 percent (Table no.3). At the same time, credits granted to economy in foreign currency, expressed in USD, decreased by USD 26.0 million, which points out that its increase, expressed in MDL, was caused by the depreciation of the national currency during the reporting period.

Table no.3. Structure of credits granted to economy

INDICATORS	Jan.14	Feb.14	Feb.14	Feb.14
	MDL, million	MDL, million	Jan.14	Feb.13
			%	%
CREDITS GRANTED TO ECONOMY (sum of lines 1and 2)	42996.42	43416.52	1.0	20.3
Including:				
CREDITS GRANTED TO ECONOMY (in MDL):	25300.42	25704.38	1.6	25.1
The share of Credits granted to economy, %	58.84%	59.20%	0.6	4.0
Non-banking financial sector	446.08	469.97	5.4	27.3
Non-financial companies sector, which majority ownership is public	806.04	791.70	-1.8	2.5
Non-financial companies sector, which majority ownership is private	17990.43	18076.67	0.5	27.6
Other resident sectors (individuals, etc.)	6057.87	6366.037	5.1	21.8
including: Consumer loans	2673.44	2699.443	1.0	18.6
Real estate loans	1743.35	1792.130	2.8	26.6
CREDITS GRANTED TO ECONOMY IN FOREIGN CURRENCY (equivalent in MDL):	17696.01	17712.14	0.1	14.0
The share of Credits granted to economy, %	41.16%	40.80%	-0.9	-5.3
Non-banking financial sector	771.77	804.47	4.2	46.8

Non-financial companies sector, which majority ownership is public	930.48	943.42	1.4	27.8
Non-financial companies sector, which majority ownership is private	15670.92	15629.83	-0.3	11.9
Other resident sectors (individuals, etc.)	322.85	334.42	3.6	20.3
including: Consumer loans	14.24	13.84	-2.8	296.0
Real estate loans	93.98	96.84	3.0	8.5

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 other resident sectors (including individuals) by MDL 308.2 million (5.1 percent), private sector by MDL 86.2 million (0.5 percent), and the balance of credits granted to non-banking financial sector by MDL 23.9 million (5.4 percent). At the same time, the balance of credits granted to public sector decreased by MDL 14.3 million (1.8 percent).

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