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Monetary indicators in January 2015

In January 2015, monetary base 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 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 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 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)	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

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

	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 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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