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Monetary indicators in March 2015

In March 2015, monetary base decreased by MDL 1251.3 million (4.8 percent) compared to February 2015 and accounted for MDL 24622.1 million. The decrease of the monetary base was determined by the decrease of net foreign assets by MDL 1272.2 million (4.8 percent). At the same time, net domestic assets increased by MDL 20.9 million (2.4 percent). Money supply M2 decreased by MDL 244.2 million during the reporting period, or by 0.6 percent compared to February 2015 and accounted for MDL 38927.0 million. At the same time, Money supply M3 decreased by 1973.6 MDL million (3.0 percent) in March 2015.
The analysis of the passive components of money supply (M3) denotes the fact that this decrease in March 2015 was driven by the decrease of the balance of deposits by MDL 1583.1 million and the balance of Money in circulation M0 by MDL 390.6 million in March 2015 (Table no.1).

Table no.1 Passive components of money supply

	INDICATORS	Feb.15	Mar.15	Mar.15	Mar.15
		million MDL	million MDL	Feb.15	Mar.14
		%	%		
1	Money in circulation (MO)	15810.9	15420.3	-2.5	-7.4
2	Sight deposits in MDL	8014.1	8110.0	1.2	-17.8
3	Money supply M1	23824.9	23530.3	-1.2	-11.3
4	Term deposits in MDL	15346.3	15396.7	0.3	-13.9
5	Money market instruments	0.0	0.0		
6	MONEY SUPPLY (M2)	39171.2	38927.0	-0.6	-12.3
7	Deposits in foreign currency	27415.4	25685.9	-6.3	43.3
8	MONEY SUPPLY (M3)	66586.6	64613.0	-3.0	3.7

The balance of deposits in national currency was MDL 23506.8 million, which share equalled to 47.8 percent of total deposits, increasing by MDL 146.4 million, while the deposits in foreign currency (recalculated in MDL) decreased by MDL 1729.5 million, up to the level of MDL 25685.9 million (with a share of 52.2 percent) (Table no.2).

Table no.2 Deposits structure

	INDICATORS	Feb.15	Mar.15	Mar.15	Mar.15
		million MDL	million MDL	Feb.15	Mar.14
		%	%		
I	Deposits balance (Total)	50775.8	49192.7	-3.1	7.7
	Including:				
1.0	Deposits balance (in MDL):	23360.4	23506.8	0.6	-15.3
	Share in deposits balance (Total) %	46.0	47.8		
1.1	Non-banking financial sector	479.6	443.4	-7.6	-44.6
1.2	Non-financial companies sector, which majority ownership is public	1133.7	1108.2	-2.2	-21.4
1.3	Non-financial companies sector, which majority ownership is private	5075.9	5343.8	5.3	-15.9
1.4	Other residential sectors (individuals, etc.)	16671.2	16611.4	-0.4	-13.4
2.0	Balance of deposits in foreign currency (recalculated in MDL):	27415.4	25685.9	-6.3	43.3
	Share in deposits balance (Total) %	54.0	52.2		
2.1	Non-banking financial sector	1163.4	1174.9	1.0	150.1
2.2	Non-financial companies sector, which majority ownership is public	448.8	404.2	-9.9	-8.6
2.3	Non-financial companies sector, which majority ownership is private	5868.4	5307.8	-9.6	85.1
2.4	Other residential sectors (individuals, etc.)	19934.9	18799.0	-5.7	33.0

The decrease of money supply M3 during the reporting period was determined by the decrease in net domestic assets of the banking system by MDL 3148.7 million (17.2 percent), while the net foreign assets of the banking system increased by MDL 1175.1 million (2.4 percent). Domestic credit of the banking system decreased by MDL 2046.5 million, up to MDL 42629.9 million, due to the decrease in the balance of credits

granted to the Government and the balance of credits granted to economy by MDL 1142.8 million and by MDL 903.7 million, respectively. The balance of credits in economy decreased by 2.1 percent in March 2015 at the expense of the decrease of credits granted to economy in national currency by MDL 173.6 million (0.7 percent) and the credits in foreign currency (expressed in MDL) by MDL 730.1 million (4.1 percent) (Table no.3). At the same time, the credits to economy in foreign currency, expressed in USD, have decreased by USD 18.9 million during the reporting period.

Table no.3 Structure of credits granted to economy

	INDICATORS	Feb.15	Mar.15	Mar.15	Mar.15
		million MDL	million MDL	Feb.15	Mar.14
		%	%		
I	CREDITS GRANTED TO ECONOMY	43749.0	42845.3	-2.1	-2.73
	Including:				
1	CREDITS GRANTED TO ECONOMY (in MDL):	25957.0	25783.4	-0.7	-2.3
	Share of Credits granted to economy, %	59.3	60.2		
1.1	Non-banking financial sector	649.3	660.5	1.7	32.4
1.2	Non-financial companies sector, which majority ownership is public	849.8	892.9	5.1	18.3
1.3	Non-financial companies sector, which majority ownership is private	17146.8	16893.7	-1.5	-9.2
1.4	Other residential sectors (individuals, etc.)	7311.0	7336.3	0.3	12.6
	Including: Consumer loans	3395.0	3427.7	1.0	20.8
	Real estate loans	2283.7	2281.5	-0.1	25.2
2	CREDITS GRANTED TO ECONOMY IN FOREIGN CURRENCY (recalculated in MDL):	17792.0	17061.8	-4.1	-3.4
	Share of Credits granted to economy, %	40.7	39.8		
2.1	Non-banking financial sector	795.1	749.1	-5.8	-6.7
2.2	Non-financial companies sector, which majority ownership is public	870.5	869.0	-0.2	2.0

2.3	Non-financial companies sector, which majority ownership is private	15843.6	15160.9	-4.3	-3.4
2.4	Other residential sectors (individuals, etc.)	282.9	282.8	-0.03	-12.6
	Including: Consumer loans	20.1	18.5	-8.0	39.6
	Real estate loans	100.1	98.4	-1.72	3.5

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 private by MDL 253.2 million (1.5 percent), while the balance of credits granted to non-financial companies sector, which majority ownership is public and the non-banking financial sector and other resident sectors (including individuals) increased by MDL 43.1 million (5.1 percent), by MDL 11.2 million (1.7 percent) and by MDL 25.3 million (0.4 percent).

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 all components, such as: the balance of credits granted to non-financial companies sector, which majority ownership is private by MDL 682.6 million (4.3 percent), the balance of credits granted to non-banking financial sector by MDL 46.0 million (5.8 percent), and the balance of credits granted to non-financial companies sector, which majority ownership is public by MDL 1.4 million (0.2 percent), as well as the balance of credits granted to other resident sectors (including individuals) by MDL 0.1 million (0.03 percent).

Statistica [1]

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