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Monetary indicators in August 2014

In August 2014 the monetary base was MDL 26616.9 million, decreasing by MDL 420.6 million (1.6 percent) compared to July 2014. The decrease of the monetary base was determined by the decrease in the net domestic assets by MDL 1235.0 million (27.4 percent). At the same time, net foreign assets increased by MDL 814.4 million (2.6 percent). Money supply M2 was MDL 44996.6 million, decreasing during the reporting period by MDL 367.7 million, or by 0.8 percent as compared to July 2014. At the same time, money supply M3 decreased by MDL 130.4 million (0.2 percent) in August 2014.
The analysis of the passive components of money supply (M3) denotes the fact that this decrease was driven by the decrease in the monetary aggregate balance, Money in circulation M0 - by MDL 148.5 million and the total deposits balance increased by MDL 18.0 million in August 2014 (Table no. 1).

Table no.1. Passive components of money supply

	INDICATORS	Jul.14	Aug.14	Aug.14	Aug.14
		MDL, million	MDL, million	Jul.14	Aug.13
				%	%
1	Money in circulation (MO)	18137.3	17988.8	-0.8	15.1
2	Sight deposits in MDL	9633.5	9385.0	-2.6	14.5
3	MONEY SUPPLY (M1)	27770.8	27373.9	-1.4	14.9
4	Term deposits in MDL	17585.4	17614.7	0.2	5.9
5	Money market instruments	8.0	8.0		
6	MONEY SUPPLY (M2)	45364.3	44996.6	-0.8	11.2
7	Deposits in foreign currency	19442.0	19679.2	1.2	24.4
8	MONEY SUPPLY (M3)	64806.2	64675.8	-0.2	14.9

The balance of deposits in national currency was MDL 26999.7 million, decreasing by MDL 219.2 million, which share equaled to 57.8 percent of total balance of deposits and the balance of deposits in foreign currency (recalculated in MDL) increased by MDL 237.3 million up to the level of MDL 19679.2 million (with

a share of 42.2 percent) (Table no.2).

Table no.2. Deposits structure

	INDICATORS	Jul.14	Aug.14	Aug.14	Aug.14
		MDL, million	MDL, million	Jul.14	Aug.13
				%	%
I	Deposits balance (Total)	46660.9	46678.9	0.04	14.8
	Including:				
1.0	Deposits balance (in MDL):	27218.9	26999.7	-0.8	8.7
	Share in deposits balance (Total) %	58.3	57.8		
1.1	Non-banking financial sector	744.9	725.5	-2.6	-14.3
1.2	Non-financial companies sector, which majority ownership is public	1625.3	1550.6	-4.6	31.6
1.3	Non-financial companies sector, which majority ownership is private	5578.7	5632.5	1.0	2.6
1.4	Other residential sectors (individuals, etc.)	19270.1	19091.1	-0.9	10.3
2.0	Deposits balance in foreign currency (in MDL):	19442.0	19679.2	1.2	24.4
	Share in deposits balance (Total) %	41.7	42.2		
2.1	Non-banking financial sector	482.4	474.3	-1.7	5.2
2.2	Non-financial companies sector, which majority ownership is public	416.9	391.4	-6.1	-41.9
2.3	Non-financial companies sector, which majority ownership is private	3334.2	3413.0	2.4	32.9
2.4	Other residential sectors (individuals, etc.)	15208.5	15400.6	1.3	26.9

The decrease of money supply M3 in the reporting period was determined by the decrease in net foreign assets of the banking system by MDL 386.5 million (1.3 percent). At the same time, net domestic assets increased by MDL 256.1 million (0.7 percent). Domestic credit of the banking system decreased by MDL 393.8 million, up to the level of MDL 46679.2 million, due to the decrease in the balance of net credits granted to

the Government by MDL 1047.8 million, while the balance of credits granted to economy increased by MDL 654.0 million.

The balance of credits in economy increased by 1.4 percent in August 2014 at the expense of the increase of credits granted to the economy in national currency by MDL 304.1 million (1.1 percent), and those granted in foreign currency (expressed in MDL) by MDL 349.9 million (2.0 percent) (Table no.3).

Table no.3. Structure of credits granted to economy

	INDICATORS	Jul.14	Aug.14	Aug.14	Aug.14
		MDL, million	MDL, million	Jul.14	Aug.13
				%	%
I	CREDITS GRANTED TO ECONOMY	46294.8	46948.8	1.4	19.6
	Including:				
1	CREDITS GRANTED TO ECONOMY (in MDL):	28528.0	28832.2	1.1	27.2
	Share of Credits granted to economy, %	61.6	61.4		
1.1	Non-banking financial sector	543.9	545.5	0.3	28.9
1.2	Non-financial companies sector, which majority ownership is public	709.6	778.8	9.8	0.3
1.3	Non-financial companies sector, which majority ownership is private	20076.3	20265.4	0.9	29.1
1.4	Other resident sectors (individuals, etc.)	7198.2	7242.5	0.6	25.5
	including: Consumer loans	3152.7	3234.5	2.6	26.6
	Real estate loans	2025.0	2070.1	2.2	32.4
2	CREDITS GRANTED TO ECONOMY IN FOREIGN CURRENCY (recalculated in MDL):	17766.7	18116.6	2.0	9.2
	Share of Credits granted to economy, %	38.4	38.6		
2.1	Non-banking financial sector	793.6	783.1	-1.3	23.2
2.2	Non-financial companies sector, which majority ownership is public	767.7	759.0	-1.1	-10.0

2.3	Non-financial companies sector, which majority ownership is private	15941.0	16314.1	2.3	10.3
2.4	Other resident sectors (individuals, etc.)	264.5	260.5	-1.5	-19.3
	including: Consumer loans	16.0	16.8	5.3	76.0
	Real estate loans	93.3	90.8	-2.7	-0.1

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 the non-financial companies sector, which majority ownership is private, by MDL 189.1 million (0.9 percent), the balance of credits granted to the non-financial companies sector, which majority ownership is public by MDL 69.2 (9.8 percent), the balance of credits granted to other resident sectors (including individuals) by MDL 44.3 million (0.6 percent) and the balance of credits granted to non-banking financial sector by MDL 1.6 million (0.3 percent).

At the same time, the increase in the balance of credits granted to economy in foreign currency (expressed in MDL) was influenced by the increase in the balance of credits granted to the non-financial companies sector, which majority ownership is private, by MDL 373.1 million (2.3 percent), while the balance of credits grated to non-financial companies sector, which majority ownership is public, the balance of credits granted to non-banking financial sector and the balance of credits granted to other resident sectors (including individuals) decreased by MDL 8.7 million (1.1 percent), by MDL 10.5 million (1.3 percent) and by MDL 4.0 million (1.5 percent).

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