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Monetary indicators in February 2015

In February 2015, monetary base increased by MDL 517.0 million (2.0 percent) compared to January 2015 and accounted for MDL 25873.4 million. The increase of the monetary base was determined by the increase of net domestic assets by MDL 2091.3 million (70.6 percent). At the same time, net foreign assets decreased by MDL 1574.3 million (5.6 percent). Money supply M2 decreased by MDL 2442.3 million during the reporting period, or by 5.9 percent compared to January 2015 and accounted for MDL 39171.2 million. At the same time, Money supply M3 decreased by 929.6 MDL million (1.4 percent) in February 2015.
The analysis of the passive components of money supply (M3) denotes the fact that this decrease was driven by the decrease of the balance of Money in circulation M0 by MDL 825.2 million and the balance of deposits by MDL 104.4 million in February 2015 (Table no.1).

Table no.1 Passive components of money supply

	INDICATORS	Jan.15	Feb.15	Feb.15	Feb.15
		million MDL	million MDL	Jan.15	Feb-14
				%	%
1	Money in circulation (MO)	16635.9	15810.9	-5.0	-5.4
2	Sight deposits in MDL	8628.0	8014.1	-7.1	-16.2
3	Money supply M1	25264.0	23824.9	-5.7	-9.3
4	Term deposits in MDL	16349.5	15346.3	-6.1	-15.1
5	Money market instruments	0.0	0.0		
6	MONEY SUPPLY (M2)	41613.5	39171.2	-5.9	-11.7
7	Deposits in foreign currency	25902.7	27415.4	5.8	50.7
8	MONEY SUPPLY (M3)	67516.2	66586.6	-1.4	6.4

The balance of deposits in national currency was MDL 23360.4 million, which share equalled to 46.0 percent of total deposits, decreasing by MDL 1617.1 million, while the deposits in foreign currency (recalculated in MDL) increased by MDL 1512.4 million, up to the level of MDL 27415.4 million (with a share of 54.0 percent)

(Table no.2).

Table no.2 Deposits structure

	INDICATORS	Jan.15	Feb.15	Feb.15	Feb.15
		million MDL	million MDL	Jan.15	Feb.14
				%	%
I	Deposits balance (Total)	50880.2	50775.8	-0.2	10.8
	Including:				
1.0	Deposits balance (in MDL):	24977.5	23360.4	-6.5	-15.5
	Share in deposits balance (Total) %	49.1	46.0		
1.1	Non-banking financial sector	517.5	479.6	-7.3	-43.4
1.2	Non-financial companies sector, which majority ownership is public	1257.8	1133.7	-9.9	-9.9
1.3	Non-financial companies sector, which majority ownership is private	5525.8	5075.9	-8.1	-19.0
1.4	Other residential sectors (individuals, etc.)	17676.4	16671.2	-5.7	-13.5
2.0	Balance of deposits in foreign currency (recalculated in MDL):	25902.7	27415.4	5.8	50.7
	Share in deposits balance (Total) %	50.9	54.0		
2.1	Non-banking financial sector	1052.6	1163.3	10.5	147.1
2.2	Non-financial companies sector, which majority ownership is public	397.9	448.8	12.8	17.8
2.3	Non-financial companies sector, which majority ownership is private	5286.4	5868.4	11.0	94.5
2.4	Other residential sectors (individuals, etc.)	19165.7	19934.9	4.0	39.1

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 1448.9 million (7.0 percent), while the net foreign assets of the banking system increased by MDL 519.4 million (1.1 percent). Domestic credit of the banking system increased by MDL 960.4 million, up to MDL 44676.4 million, due to the increase in the balance of credits

granted to economy and the balance of credits granted to the Government by MDL 744.2 million and by MDL 216.2 million, respectively.

The balance of credits in economy increased by 1.7 percent in February 2015 at the expense of the increase of credits granted to economy in national currency by MDL 334.5 million (1.3 percent) and the credits in foreign currency (expressed in MDL) by MDL 409.8 million (2.4 percent) (Table no.3). At the same time, the credits to economy in foreign currency, expressed in USD, have decreased by USD 21.3 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

INDICATORS	Jan.15	Feb.15	Feb.15	Feb.15
	million MDL	million MDL	Jan.15	Feb.14
			%	%
CREDITS GRANTED TO ECONOMY	43004.7	43749.0	1.7	0.77
Including:				
CREDITS GRANTED TO ECONOMY (in MDL):	25622.5	25957.0	1.3	1.0
Share of Credits granted to economy, %	59.6	59.3		
Non-banking financial sector	638.1	649.4	1.8	38.2
Non-financial companies sector, which majority ownership is public	803.9	849.8	5.7	8.2
Non-financial companies sector, which majority ownership is private	16909.7	17146.8	1.4	-5.2
Other residential sectors (individuals, etc.)	7270.8	7311.0	0.6	14.9
Including: Consumer loans	3357.9	3395.0	1.1	22.3
Real estate loans	2271.6	2283.7	0.5	27.6
CREDITS GRANTED TO ECONOMY IN FOREIGN CURRENCY (recalculated in MDL):	17382.2	17792.0	2.4	0.5
Share of Credits granted to economy, %	40.4	40.7		
Non-banking financial sector	794.5	795.0	0.1	-1.2

Non-financial companies sector, which majority ownership is public	856.6	870.5	1.6	-0.7
Non-financial companies sector, which majority ownership is private	15457.8	15843.6	2.5	0.9
Other residential sectors (individuals, etc.)	273.3	282.9	3.5	-15.6
Including: Consumer loans	21.2	20.1	-5.2	45.5
Real estate loans	97.6	100.1	2.6	3.4

Positive evolution of the balance of credits granted to economy in national currency was determined by the increase of all its components, such as: the balance of credits granted to non-financial companies sector, which majority ownership is private – by MDL 237.1 million (1.4 percent), the balance of credits granted to non-financial companies sector, which majority ownership is public – by MDL 45.9 million (5.7 percent), that of non-banking financial sector by MDL 11.3 million (1.8 percent) and the balance of credits granted to other resident sectors (including individuals) by MDL 40.2 million (0.6 percent).

Statistica [1]

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