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Monetary Policy Statistics Expand Hide

Press releases

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Monetary indicators in January 2014

In January 2014, the monetary base was MDL 25262.1 million, decreasing by MDL 815.6 million (3.1 percent) compared to December 2013. The decrease of the monetary base was determined by the decrease in the net domestic assets of the National Bank of Moldova by MDL 1486.6 million. At the same time, the net foreign assets increased by MDL 671.0 million. Money in circulation M0 decreased from MDL 17550.5 million in December 2013 to MDL 16900.7 million in January 2014. Money supply M2 was MDL 44349.8 million, decreasing during the reporting period by MDL 767.3 million or by 1.7 percent as compared to December 2013. Money supply M3 decreased by MDL 331.5 million or by 0.5 percent in January 2014.

The analysis of the passive components of money supply (M3) denotes the fact that this decrease was driven by the downward trend of its components as a result of the decrease of money in circulation by MDL 649.8 million and the total balance of deposits by MDL 117.5 million compared to the previous month, in particular, the balance of term deposits in MDL by MDL 290.7 million (Table no.1).

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

INDICATORS	Dec.13	Ian.14	Ian.14	Ian.14
	mil. lei	mil. lei	Dec.13	Ian.13
			%	%
Money in circulation (M0)	17550.46	16900.71	-3.7	32.3
Sight deposits in MDL	9569.32	9278.67	-3.0	25.3
MONEY SUPPLY (M1)	27119.78	26179.38	-3.5	29.7
Term deposits in MDL	17997.36	18170.45	1.0	21.6
Money market instruments	0.00	0.00		
MONEY SUPPLY (M2)	45117.14	44349.84	-1.7	26.3
Deposits in foreign currency	17514.35	17950.16	2.5	19.8
MONEY SUPPLY (M3)	62631.49	62299.99	-0.5	24.3

The balance of deposits in national currency was MDL 27449.1 million, which share equaled to 60.5 percent

of total balance of deposits and the balance of deposits in foreign currency (recalculated in MDL) decreased up to MDL 17950.2 million, which share amounted to 39.5 percent (Table no.2). At the same time, deposits in foreign currency, expressed in USD, have decreased by USD 0.8 million in January 2014, which is due to the depreciation of the national currency.

Table no.2. Deposits structure

INDICATORS	Dec.13	Jan.14	Jan.14	Jan.14
	MDL, million	MDL, million	Dec.13	Jan.13
			%	%
Deposits balance (Total)	45081.03	45399.28	0.7	21.6
Including:				
Deposits balance (in MDL)	27566.67	27449.13	-0.4	22.8
The share in deposits balance (total), %	61.15	60.46	-1.1	1.0
Non-banking financial sector	884.28	851.77	-3.7	17.4
Non-financial companies sector, which majority ownership is public	1052.55	1017.56	-3.3	12.3
Non-financial companies sector, which majority ownership is private	6442.40	6225.71	-3.4	18.4
Other resident sectors (individuals, etc.)	19187.44	19354.09	0.9	25.2
Deposits balance in foreign currency (expressed in MDL)	17514.35	17950.16	2.5	19.8
The share in Deposits balance (total), %	38.85	39.54	1.8	-1.5
Non-banking financial sector	466.93	474.52	1.6	3.4
Non-financial companies sector, which majority ownership is public	492.29	487.32	-1.0	-8.1
Non-financial companies sector, which majority ownership is private	3186.91	3137.47	-1.6	30.9
Other resident sectors (individuals, etc.)	13368.22	13850.85	3.6	19.5

The decrease of money supply M3 in the reporting period was determined by the decrease in net domestic assets of the banking system by MDL 1030.3 million (3.4 percent). At the same time, net foreign assets of the banking system increased by MDL 698.8 million (2.2 percent). Domestic credit of the banking system increased by MDL 270.2 million, up to the level of MDL 44380.8 million, due to the increase of the balance of credits granted economy by MDL 363.7 million. At the same time, the balance of credits granted to the Government decreased by MDL 93.5 million.

The balance of credits in economy increased by 0.9 percent in January 2014, at the expense of the increase of credits granted to the economy in national currency by MDL 11.2 million or by 0.04 percent and those granted in foreign currency (expressed in MDL) by MDL 352.5 million or by 2.0 percent (Table no.3). at the same time, credits granted to economy in foreign currency, expressed in USD, decreased by USD 6.7 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	Dec.13	Jan.13	Jan.14	Jan.14
	MDL, million	MDL, million	Dec.13	Jan.13
			%	%
CREDITS GRANTED TO ECONOMY	42632.72	42996.42	0.9	19.6
Including:				
CREDITS GRANTED TO ECONOMY (in MDL)	25289.24	25300.42	0.04	23.8
The share of Credits granted to economy, %	59.32%	58.84%	-0.8	3.6
Non-banking financial sector	407.83	446.08	9.4	17.2
Non-financial companies sector, which majority ownership is public	787.34	806.04	2.4	5.3
Non-financial companies sector, which majority ownership is private	18063.10	17990.43	-0.4	27.6
Other resident sectors (individuals, etc.)	6030.98	6057.87	0.5	17.0
including: Consumer loans	2750.52	2673.44	-2.8	17.6
Real estate loans	1726.66	1743.35	1.0	25.0
CREDITS GRANTED TO ECONOMY IN FOREIGN CURRENCY (equivalent in MDL):	17343.47	17696.01	2.0	14.0
The share of Credits granted to economy, %	40.68%	41.16%	1.2	-4.7
Non-banking financial sector	713.21	771.77	8.2	37.7
Non-financial companies sector, which majority ownership is public	859.08	930.48	8.3	15.2

Non-financial companies sector, which majority ownership is private	15457.09	15670.92	1.4	12.9
Other resident sectors (individuals, etc.)	314.10	322.85	2.8	16.1
including: Consumer loans	13.01	14.24	9.5	425.5
Real estate loans	93.53	93.98	0.5	5.1

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