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Monetary indicators in November 2014

In November 2014, monetary base decreased by MDL 82.7 million (0.3 percent) compared to October 2014 and accounted for MDL 26109.1 million. The decrease of the monetary base was determined by the decrease of net foreign assets by MDL 3704.5 million (11.2 percent). At the same time, net domestic assets increased by MDL 3621.8 million (52.2 percent).Money supply M2 decreased by MDL 1154.9 million during the reporting period or by 2.6 percent compared to October 2014 and accounted for MDL 43885.6 million. Money supply M3 decreased by MDL 378.2 million (0.6 percent) in November 2014.
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 148.5 million and the balance of deposits by MDL 229.7 million in November (Table no.1).

Table no.1 Passive components of money supply

	INDICATORS	Oct.14	Nov.14	Nov.14	Nov.14
		million MDL	million MDL	Oct.14	Nov.13
				%	%
1.	Money in circulation (M0)	17600.5	17452.0	-0.8	3.0
2.	Sight deposits in MDL	10045.4	9161.4	-8.8	4.3
3.	MONEY SUPPLY	27645.8	26613.4	-3.7	3.5
4.	Term deposits in MDL	17390.7	17268.2	-0.7	-1.9
5.	Money market instruments	4.0	4.0		
6.	MONEY SUPPLY (M2)	45040.5	43885.6	-2.6	1.3
7.	Deposits in foreign currency	20842.3	21619.0	3.7	24.4
8.	MONEY SUPPLY (M3)	65882.8	65504.6	-0.6	7.9

The balance of deposits in national currency was MDL 26429.6 million, which share equalled to 55.0 percent of total deposits, decreasing by MDL 1006.4 million, while the deposits in foreign currency (recalculated in MDL) increased by MDL 776.7 million, up to the level of MDL 21619.0 million (with a share of 45.0 percent)

(Table no.2).

Table no.2 Deposits structure

	INDICATORS	Oct.14	Nov.14	Nov.14	Nov.14
		million MDL	million MDL	Oct.14	Nov.13
				%	%
I	Deposits balance (Total)	48278.3	48048.6	-0.5	9.8
	Including:				
1.0.	Deposits balance (in MDL):	27436.0	26429.6	-3.7	0.2
	Share in deposits balance (Total) %	56.8	55.0		
1.1.	Non-banking financial sector	749.2	773.8	3.3	-11.8
1.2.	Non-financial companies sector, which majority ownership is public	1992.8	1944.7	-2.4	71.7
1.3.	Non-financial companies sector, which majority ownership is private	5935.1	5752.2	-3.1	-0.5
1.4.	Other resident sectors (individuals, etc.)	18759.0	17958.9	-4.3	-3.4
2.0.	Balance of deposits in foreign currency (recalculated in MDL):	20842.3	21619.0	3.7	24.4
	Share in deposits balance (Total) %	43.2	45.0		
2.1.	Non-banking financial sector	496.3	762.2	53.6	57.8
2.2.	Non-financial companies sector, which majority ownership is public	412.3	399.6	-3.1	-11.5
2.3.	Non-financial companies sector, which majority ownership is private	3795.2	4026.8	6.1	19.3
2.4.	Other resident sectors (individuals, etc.)	16138.4	16430.3	1.8	25.7

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 7746.2 million (25.1 percent), while the net foreign assets of the banking system increased by MDL 7368.0 million (21.0 percent). Domestic credit of the banking system

decreased by MDL 6965.2 million, up to MDL 41842.9 million, due to the decrease in the balance of credits granted to economy by MDL 7365.3 million. At the same time, the balance of credits granted to the Government increased by MDL 400.1 million.

The balance of credits in economy decreased by 1.6 percent in November 2014 at the expense of the decrease of both its components: credits to economy in national currency by MDL 3946.7 million (13.6 percent), and credits in foreign currency (expressed in MDL) by MDL 3418.6 million (17.4 percent) (Table no.3). At the same time, the credits to economy in foreign currency, expressed in USD, have increased by USD 247.4 million.

Table no.3 Structure of credits granted to economy

	INDICATORS	Oct.14	Nov.14	Nov.14	Nov.14
		million MDL	million MDL	Oct.14	Nov.13
				%	%
I	CREDITS GRANTED TO ECONOMY	48720.1	41354.8	-15.1	0.3
	Including:				
1.	CREDITS GRANTED TO ECONOMY (in MDL)	29075.7	25129.0	-13.6	3.9
	Share of Credits granted to economy, %	59.7	60.8		
1.1.	Non-banking financial sector	538.2	518.9	-3.6	1.8
1.2.	Non-financial companies sector, which majority ownership is public	811.2	897.6	10.7	16.1
1.3.	Non-financial companies sector, which majority ownership is private	20465.9	16477.8	-19.5	-3.0
1.4.	Other resident sectors (individuals, etc.)	7260.4	7234.7	-0.4	22.1
	Including: Consumer loans	3327.6	3321.3	-0.2	22.8
	Real estate loans	2179.1	2211.3	1.5	31.5
2.	CREDITS GRANTED TO ECONOMY IN FOREIGN CURRENCY (recalculated in MDL):	19644.4	16225.8	-17.4	-4.8
	Share of Credits granted to economy, %	40.3	39.2		
2.1.	Non-banking financial sector	786.5	771.5	-1.9	11.0

2.2.	Non-financial companies sector, which majority ownership is public	761.4	748.1	-1.8	-12.0
2.3.	Non-financial companies sector, which majority ownership is private	17819.1	14450.9	-18.9	-4.7
2.4.	Other resident sectors (individuals, etc.)	277.4	255.3	-8.0	-24.6
	Including: Consumer loans	19.9	20.4	2.5	60.5
	Real estate loans	91.3	91.1	-0.1	-2.5

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 3988.1 million (19.5 percent), while the balance of credits to non-banking financial sector and other resident sectors (including individuals) by MDL 19.3 million (3.6 percent) and by MDL 25.7 million (0.4 percent), respectively. The balance of credits granted to non-financial companies sector, which majority ownership is public increased by MDL 86.4 million (10.7 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 in the balance of credits granted to all its sectors: balance of credits granted to non-financial companies sector, which majority ownership is public by MDL 13.3 million (1.8 percent), non-banking financial sector by MDL 15.0 million (1.9 percent), non-financial companies sector, which majority ownership is private by MDL 3368.2 million (18.9 percent), and that of credits granted to other resident sectors (including individuals) by MDL 22.1 million (8.0 percent), respectively.

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