

18.07.2014

Monetary indicators in June 2014

In June 2014, The monetary base The monetary base includes money in circulation (outside banking system), banking reserves (banks' reserves in MDL on correspondent accounts maintained at the National Bank of Moldova and cash in banks), deposits at sight of other organizations with the National Bank of Moldova, "overnight" deposits of banks and required reserves in foreign currency. was MDL 26095.6 million, increasing by MDL 544.3 million (2.1 percent) compared to May 2014. The increase of the monetary base was determined by the positive evolution of net foreign and net domestic assets of the National Bank of Moldova by MDL 226.2 million (0.7 percent) and by MDL 318.1 million (4.8 percent), respectively. Money supply M2 Money supply M2 includes money in circulation (M0), deposits in MDL and money market instruments. was MDL 45067.5 million, increasing by MDL 290.7 million or by 0.6 percent as compared to May 2014. At the same time, money supply M3 Money supply M3 includes money supply M2 and deposits in foreign currency of residents expressed in MDL. increased by MDL 1138.2 million (1.8 percent) in June 2014.

The analysis of the passive components of money supply (M3) shows that this increase was driven by the increase in the total deposits balance – by MDL 824.7 million compared to the previous month and the balance of monetary aggregate Money in circulation M0 Money in circulation M0 represents cash in circulation put by the National Bank of Moldova, except for cash in banks and NBM vault.) - by MDL 309.5 million. (Table no.1).

Table no.1. Passive components of money supply

| | INDICATORS | May 14 | June 14 | June 14 | June 14 |
|---|------------------------------|--------------|--------------|---------|---------|
| | | MDL, million | MDL, million | May 14 | Jun 13 |
| | | | | % | % |
| 1 | Money in circulation (M0) | 17301.06 | 17610.57 | 1.8 | 25.8 |
| 2 | Sight deposits in MDL | 9641.04 | 9752.33 | 1.2 | 25.9 |
| 3 | MONEY SUPPLY (M1) | 26942.10 | 27362.90 | 1.6 | 25.8 |
| 4 | Term deposits in MDL | 17834.68 | 17700.58 | -0.8 | 13.0 |
| 5 | Money market instruments | 0.00 | 4.01 | | |
| 6 | MONEY SUPPLY (M2) | 44776.78 | 45067.49 | 0.6 | 20.4 |
| 7 | Deposits in foreign currency | 18540.12 | 19387.59 | 4.6 | 29.1 |
| 8 | MONEY SUPPLY (M3) | 63316.90 | 64455.08 | 1.8 | 22.9 |

The balance of deposits in national currency was MDL 27452.9 million, decreasing by MDL 22.8 million, which share equaled to 58.6 percent of total balance of deposits and the balance of deposits in foreign currency (recalculated in MDL) increased by MDL 847.5 million up to the level of MDL 19387.6 million (which share amounted to 41.4 percent) (Table no.2).

Table no.2. Deposits structure Deposits structure is classified by institutional sectors, according to the Instruction on filling out by the licensed banks of the Report on monetary statistics (Official Monitor of the Republic of Moldova no.206-215 of December 2, 2011).

| INDICATORS | May 14 | June 14 | June 14 | June 14 | |
|------------|---|--------------|-----------|---------|-------|
| | MDL, million | MDL, million | May 14 | June 13 | |
| | | | % | % | |
| I | Deposits balance (Total) | 46015.84 | 46840.50 | 1.79 | 23.1 |
| | Including: | | | | |
| 1.0 | Deposits balance (in MDL): | 27475.72 | 27452.91 | -0.083 | 17.2 |
| | Share in deposits balance (Total) % | 59.71 | 58.61 | -1.84 | -3.82 |
| 1.1 | Non-banking financial sector | 733.44 | 785.61 | 7.11 | -2.8 |
| 1.2 | Non-financial companies sector, which majority ownership is public | 1638.55 | 1649.28 | 0.65 | 71.6 |
| 1.3 | Non-financial companies sector, which majority ownership is private | 5864.77 | 5717.47 | -2.51 | 13.6 |
| 1.4 | Other residential sectors (individuals, etc.) | 19238.96 | 19300.56 | 0.32 | 16.2 |
| 2.0 | Deposits balance in foreign currency (recalculated in MDL): | 18540.119 | 19387.591 | 4.571 | 29.1 |
| | Share in deposits balance (Total) % | 40.29 | 41.39 | 2.73 | 5.95 |
| 2.1 | Non-banking financial sector | 470.42 | 451.88 | -3.94 | -25.1 |
| 2.2 | Non-financial companies sector, which majority ownership is public | 453.37 | 445.15 | -1.81 | -16.7 |
| 2.3 | Non-financial companies sector, which majority ownership is private | 2881.12 | 3346.52 | 16.15 | 40.6 |
| 2.4 | Other residential sectors (individuals, etc.) | 14735.21 | 15144.03 | 2.8 | 31.7 |

The increase of money supply M3 in the reporting period was determined by the increase in net foreign assets of the

banking system by MDL 784.6 million (2.3 percent) and the net domestic assets increased by MDL 353.6 million (1.2 percent). Domestic credit of the banking system increased by MDL 942.4 million, up to the level of MDL 46466.9 million, due to the increase in balance of credits granted to economy by MDL 1094.0 million. At the same time, the balance of net credits granted to the Government decreased by MDL 151.6 million.

The balance of credits in economy According to the IMF methodology, the interbank credits and the credits granted to the Government are excluded from the total credits in the economy (including the interest calculated for credits and for credits of banks - in liquidation process). increased by 2.4 percent in June 2014 due to the increase of credits granted to the economy in national currency by MDL 994.8 million (3.7 percent) and those granted in foreign currency (expressed in MDL) by MDL 99.2 million (0.6 percent) (Table no.3). At the same time, the credits granted to economy in foreign currency, expressed in U.S. dollars, decreased by USD 9.9, it shows that the increase, expressed in MDL, was caused by the depreciation of the national currency during the reporting period.

Table nr.3. Structure of credits granted to economy

| INDICATORS | May 14 | June 14 | June 14 | June 14 |
|---|--------------|--------------|---------|---------|
| | MDL, million | MDL, million | May 14 | June 13 |
| | | | % | % |
| I CREDITS GRANTED TO ECONOMY | 44665.00 | 45759.00 | 2.4 | 22.6 |
| Including: | | | | |
| 1 CREDITS GRANTED TO ECONOMY (in MDL): | 27084.97 | 28079.78 | 3.7 | 27.9 |
| Share of Credits granted to economy, % | 60.64 | 61.36 | | |
| 1.1 Non-banking financial sector | 503.95 | 531.77 | 5.5 | 24.8 |
| 1.2 Non-financial companies sector, which majority ownership is public | 740.51 | 725.01 | -2.1 | -8.4 |
| 1.3 Non-financial companies sector, which majority ownership is private | 19024.19 | 19819.16 | 4.2 | 30.4 |
| 1.4 Other resident sectors (individuals, etc.) | 6816.32 | 7003.83 | 2.8 | 26.2 |
| including : Consumer loans | 2954.87 | 3047.14 | 3.1 | 24.2 |
| Real estate loans | 1909.91 | 1963.87 | 2.8 | 31.4 |
| 2 CREDITS GRANTED TO ECONOMY IN FOREIGN CURRENCY (recalculated in MDL): | 17580.03 | 17679.22 | 0.6 | 7.3 |
| Share of Credits granted to economy, % | 39.36 | 38.64 | | |
| 2.1 Non-banking financial sector | 819.48 | 833.79 | 1.7 | 37.3 |

| | | | | | |
|-----|---|----------|----------|------|------|
| 2.2 | Non-financial companies sector, which majority ownership is public | 813.39 | 802.92 | -1.3 | -8.1 |
| 2.3 | Non-financial companies sector, which majority ownership is private | 15650.70 | 15763.33 | 0.7 | 7.2 |
| 2.4 | Other resident sectors (individuals, etc.) | 296.46 | 279.17 | -5.8 | -0.5 |
| | including: Consumer loans | 14.80 | 15.41 | 4.1 | 88.2 |
| | Real estate loans | 91.81 | 90.89 | -1.0 | 4.9 |

Positive evolution of the balance of credits granted to economy in national currency was determined by the increase in balance of credits granted to non-financial companies sector with majority private ownership by MDL 795.0 million (4.2 percent), balance of credits granted to other resident sectors (including individuals) by MDL 187.5 million (2.8 percent) and the balance of credits granted to non-banking financial sector by MDL 27.8 million (5.5 percent). At the same time, the balance of credits granted to non-financial companies sector with majority public ownership decreased by MDL 15.5 million (0.9 percent).

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