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Monetary indicators in May 2015

In May 2015, monetary base increased by MDL 1007.5 million (4.1 percent) compared to April 2015 and accounted for MDL 25735.8 million. The increase of the monetary base was determined by the increase of *net domestic assets* by MDL 1151.7 million (4.3 percent). At the same time, *net foreign assets* decreased by MDL 144.3 million (0.6 percent).

Money supply M2 increased during the reporting period by MDL 374.6 million, or by 1.0 percent compared to April 2015 and accounted for MDL 39650.9 million.

At the same time, Money supply M3 decreased in May 2015 by 51.8 MDL million (0.1 percent).

The analysis of the passive components of money supply (M3) denotes that, this decrease in May 2015 was driven by the decrease of the balance of deposits by MDL 317.7 million, while the balance of Money in circulation (M0) increased by MDL 265.8 million in May 2015 (Table no.1).

Table no.1 Passive components of money supply

	INDICATORS	Apr.15	May 15	May 15	May 15
		million MDL	million MDL	Apr.15	May 14
				%	%
1	Money in circulation (MO)	15410.9	15676.8	*1.7*	*-9.4*
2	Sight deposits in MDL	8503.7	8603.2	*1.2*	*-10.8*
3	Money supply (M1)	23914.7	24280.0	*1.5*	*-9.9*
4	Term deposits in MDL	15361.7	15370.9	*0.1*	*-13.8*
5	Money market instruments	0.0	0.0		
6	MONEY SUPPLY (M2)	39276.3	39650.9	*1.0*	*-11.4*
7	Deposits in foreign currency	25580.3	25153.9	*-1.7*	*35.7*
8	MONEY SUPPLY (M3)	64856.6	64804.8	*-0.1*	*2.3*

The balance of deposits in national currency increased by MDL 108.7 million and reached the level of MDL 23974.1million, which share equalled to 48.8 percent of total deposits, while the deposits in foreign currency (recalculated in MDL) decreased by MDL 426.4 million and amounted to MDL 25153.9 million (with a share of

51.2 percent) (Table no.2).

Table no.2 Deposits structure

	INDICATORS	Apr.15	May 15	May15	May15
		million MDL	million MDL	Apr.15	May14
				%	%
I	Deposits balance (Total)	49445.7	49128.0	-0.6	6.8
	Including:				
1.0	Deposits balance (in MDL):	23865.4	23974.1	0.5	-12.7
	Share in deposits balance (Total) %	48.3	48.8		
1.1	Non-banking financial sector	430.7	414.9	-3.7	-43.4
1.2	Non-financial companies sector, which majority ownership is public	1153.8	1190.9	3.2	-27.3
1.3	Non-financial companies sector, which majority ownership is private	5683.8	5932.1	4.4	1.1
1.4	Other residential sectors (individuals, etc.)	16597.1	16436.2	-1.0	-14.6
2.0	Balance of deposits in foreign currency (recalculated in MDL):	25580.3	25153.9	-1.7	35.7
	Share in deposits balance (Total) %	51.7	51.2		
2.1	Non-banking financial sector	1158.3	1165.9	0.7	147.8
2.2	Non-financial companies sector, which majority ownership is public	367.1	353.4	-3.7	-22.0
2.3	Non-financial companies sector, which majority ownership is private	5295.3	5279.6	-0.3	83.2
2.4	Other residential sectors (individuals, etc.)	18759.5	18354.9	-2.2	24.6

The decrease of money supply M3 during the reporting period was determined by the decrease in net foreign assets of the banking system by MDL 410.8 million (0.9 percent), while the net domestic assets of the banking system increased by MDL 359.0 million (1.9 percent).

Domestic credit of the banking system increased by MDL 251.6 million, up to the level of MDL 42954.2 million, due to the increase in the balance of credits granted to the Government by MDL 267.1 million, while the balance of credits granted to economy decreased by MDL 15.6 million.

The balance of credits in economy decreased in May 2015 by 0.04 percent at the expense of the decrease of credits granted to economy in national currency by MDL 483.0 million (1.9 percent), while the credits in foreign currency (expressed in MDL) increased by MDL 467.5 million (2.8 percent) (Table no.3). At the same time, the credits granted to economy in foreign currency, expressed in USD, increased by USD 27.0 million.

Table no.3 Structure of credits granted to economy

	INDICATORS	Apr.15	May15	May15	May15
		million MDL	million MDL	Apr.15	May14
				%	%
I	CREDITS GRANTED TO ECONOMY	42627.3	42611.7	-0.04	-4.60
	Including:				
1	CREDITS GRANTED TO ECONOMY (in MDL):	25769.4	25286.4	-1.9	-6.6
	Share of Credits granted to economy, %	60.5	59.3		
1.1	Non-banking financial sector	665.5	670.7	0.8	33.1
1.2	Non-financial companies sector, which majority ownership is public	862.2	842.3	-2.3	13.7
1.3	Non-financial companies sector, which majority ownership is private	16896.4	16404.7	-2.91	-13.8
1.4	Other residential sectors (individuals, etc.)	7345.3	7368.6	0.3	8.1
	Including: Consumer loans	3445.3	3481.8	1.1	17.8
	Real estate loans	2288.4	2284.7	-0.2	19.6
2	CREDITS GRANTED TO ECONOMY IN FOREIGN CURRENCY (recalculated in MDL):	16857.9	17325.3	2.8	-1.4
	Share of Credits granted to economy, %	39.5	40.7		
2.1	Non-banking financial sector	732.6	714.6	-2.5	-12.8
2.2	Non-financial companies sector, which majority ownership	854.7	884.2	3.4	8.7

2.2	is public	854.7	884.2	3.4	8.7
2.3	Non-financial companies sector, which majority ownership is private	14988.9	15409.6	2.8	-1.5
2.4	Other residential sectors (individuals, etc.)	281.6	317.0	12.57	6.9
	Including: Consumer loans	18.2	17.5	-3.9	18.4
	Real estate loans	97.6	138.3	41.7	50.7

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 public and the balance of credits granted to non-financial companies sector, which majority ownership is private by MDL 19.9 million (2.3 percent) and by MDL 491.7 million (2.9 percent) respectively, while the balance of credits granted to the non-banking financial sector and other resident sectors (including individuals) increased by MDL 5.2 million (0.8 percent) and by MDL 23.3 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 its following components, such as: the balance of credits granted to non-financial companies sector, which majority ownership is public by MDL 29.5 million (3.5 percent), the balance of credits granted to non-financial companies sector, which majority ownership is private by MDL 420.6 million (2.8 percent) and the balance of credits granted to other resident sectors (including individuals) by MDL 35.4 million (12.6 percent), respectively. At the same time, the balance of credits granted to non-banking financial sector decreased by MDL 18.1 million (2.5 percent).

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