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Monetary indicators in September 2015

In September 2015, monetary base increased by MDL 1142.3 million (4.0 percent) compared to August 2015 and accounted for MDL 29860.8 million. The increase of the monetary base was determined by the increase of net foreign assets by MDL 806.6 million (2.9 percent) and net domestic assets by MDL 335.7 million (31.6 percent).

Money supply M2 decreased by MDL 779.1 million during the reporting period or by 1.9 percent compared to August 2015 and accounted for MDL 39410.5 million.

Money supply M3 increased by MDL 187.2 million (0.3 percent) in September 2015.

The analysis of the passive components of money supply (M3) denotes the fact that this increase was driven by the increase of the total balance of deposits - by MDL 590.6 million, while the balance of Money in circulation M0 decreased by MDL 403.4 million in September 2015 (Table no.1).

Table no.1. Passive components of money supply

	INDICATORS	Aug.2015	Sept.2015	Sept.2015	Sept.2015
		MDL, million	MDL, million	Aug.2015	Sept.2014
		%	%		
1	Money in circulation (M0)	16992.3	16588.9	-2.4	-5.4
2	Sight deposits in MDL	8131.1	7712.8	-5.1	-20.1
3	MONEY SUPPLY (M1)	25123.3	24301.7	-3.3	-10.6
4	Term deposits in MDL	15066.3	15108.8	0.3	-13.8
5	Money market instruments	0.0	0.0		
6	MONEY SUPPLY (M2)	40189.6	39410.5	-1.9	-11.9
7	Deposits in foreign currency	25341.7	26308.1	3.8	28.4
8	MONEY SUPPLY (M3)	65531.3	65718.6	0.3	0.8

The balance of deposits in national currency decreased by MDL 375.8 million and accounted for MDL

22821.6 million, representing a share of 46.5 percent of total deposits, while the balance of deposits in foreign currency (recalculated in MDL) increased by MDL 966.4 million and accounted for MDL 26308.1 million (with a share of 53.5 percent) (Table no.2).

Table no.2. Structure of deposits

	INDICATORS	Aug.2015	Sept.2015	Sept.2015	Sept.2015
		MDL, million	MDL, million	Aug.2015	Sept.2014
		%	%		
I	Deposits balance (Total)	48539.1	49129.7	1.2	3.0
	including:				
1.0	Deposits balance (in MDL):	23197.4	22821.6	-1.6	-16.1
	Share in deposits balance (Total) %	47.8	46.5		
1.1	Non-banking financial sector	323.2	341.5	5.7	-54.4
1.2	Non-financial companies sector, which majority ownership is public	1302.9	1080.1	-17.1	-33.5
1.3	Non-financial companies sector, which majority ownership is private	5388.4	5386.0	0.05	-9.0
1.4	Other residential sectors (individuals, etc.)	16182.9	16014.0	-1.0	-15.3
2.0	Balance of deposits in foreign currency (recalculated in MDL):	25341.7	26308.1	3.8	28.4
	Share in deposits balance (Total) %	52.2	53.5		
2.1	Non-banking financial sector	1149.5	1232.0	7.2	152.1
2.2	Non-financial companies sector, which majority ownership is public	347.0	418.0	20.4	2.8
2.3	Non-financial companies sector, which majority ownership is private	4955.9	5395.4	8.9	45.9
2.4	Other residential sectors (individuals, etc.)	18889.3	19262.8	2.0	21.2

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 1832.4 million (3.8 percent), while the net domestic assets of the banking system decreased by MDL 1645.2 million (9.7 percent). Domestic credit of the banking system increased by MDL 34.1 million, up to MDL 43366.8 million, due to the increase in the balance of credits granted to economy by MDL 556.0 million, while the balance of credits granted to the Government decreased by MDL 521.9 million.

Balance of credits in economy increased by 1.3 percent in September 2015 at the expense of the increase of the credits to economy in foreign currency (expressed in MDL) by MDL 828.4 million (4.5 percent), while the credits in national currency decreased by MDL 272.4 million (1.1 percent) (Table no.3). At the same time, the credits to economy in foreign currency, expressed in USD, have decreased by USD 7.1 million, which denotes that their increase, expressed in MDL, was mainly due to the depreciation of the national currency during the reporting period.

Table no.3. Structure of credits granted to economy

	INDICATORS	Aug.2015	Sept.2015	Sept.2015	Sept.2015
		MDL, million	MDL, million	Aug.15	Sept.2014
		%	%		
I	CREDITS GRANTED TO ECONOMY	44086.5	44642.5	1.3	-6.9
	including:				
1	CREDITS GRANTED TO ECONOMY (in MDL):	25538.6	25266.2	-1.1	-12.9
	Share of Credits granted to economy, %	57.9	56.6		
1.1	Non-banking financial sector	662.6	694.0	4.7	27.9
1.2	Non-financial companies sector, which majority ownership is public	828.4	829.3	0.1	4.7
1.3	Non-financial companies sector, which majority ownership is private	16646.9	16391.5	-1.5	-19.5
1.4	Other residential sectors (individuals, etc.)	7400.7	7351.4	-0.7	0.5
	including: Consumer loans	3562.2	3556.3	-0.2	7.7
	Real estate loans	2301.5	2281.0	-0.9	7.3
2	CREDITS GRANTED TO ECONOMY IN FOREIGN CURRENCY (recalculated in MDL):	18547.9	19376.3	4.5	2.3

	Share of Credits granted to economy, %	42.1	43.4		
2.1	Non-banking financial sector	880.1	890.5	1.2	12.9
2.2	Non-financial companies sector, which majority ownership is public	907.6	934.3	2.9	22.1
2.3	Non-financial companies sector, which majority ownership is private	16422.2	17202.8	4.8	0.5
2.4	Other residential sectors (individuals, etc.)	338.0	348.6	3.1	31.9
	including: Consumer loans	15.3	15.2	-0.6	-17.6
	Real estate loans	155.3	163.0	5.0	78.6

The negative evolution of the balance of credits granted to economy in national currency was due to the decrease of credits granted to non-financial companies sector, which majority ownership is private by MDL 255.4 million (1.5 percent) and of credits granted to other resident sectors (including individuals) by MDL 49.3 million (0.7 percent), while the balance of credits granted to non-financial companies sector, which ownership is public and to the non-banking financial sector increased by MDL 0.9 million (0.1 percent) and by MDL 31.4 million (4.7 percent), respectively.

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