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Monetary indicators in November 2015

In November 2015, monetary base decreased by MDL 134.0 million (0.5 percent) compared to October 2015 and accounted for MDL 29269.4 million. The decrease of the monetary base was determined by the decrease of *net foreign assets* by MDL 255.6 million (0.9 percent). At the same time, *net domestic assets* increased by MDL 121.6 million (11.6 percent).

Money supply M2 decreased by MDL 271.5 million during the reporting period or by 1.7 percent compared to October 2015 and accounted for MDL 38384.2 million.

At the same time Money supply M3 decreased by MDL 1095.0 million (1.7 percent) in November 2015.

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 658.7 million and the total balance of deposits by MDL 436.3 million in November 2015 (Table no.1).

Table no.1. Passive components of money supply

	INDICATORS	Oct.2015	Nov.2015	Nov.2015	Nov.2015
		MDL, million	MDL, million	Oct.2015	Nov.2014
				%	%
1	Money in circulation (M0)	16195.3	15536.6	-4.1	-11.0
2	Sight deposits in MDL	7222.3	7349.2	1.8	-19.8
3	MONEY SUPPLY (M1)	23417.5	22885.8	-2.3	-14.0
4	Term deposits in MDL	15238.1	15498.5	1.7	-10.2
5	Money market instruments	0.0	0.0		
6	MONEY SUPPLY (M2)	38655.7	38384.2	-0.7	-12.5
7	Deposits in foreign currency	25842.6	25019.1	-3.2	15.7
8	MONEY SUPPLY (M3)	64498.3	63403.3	-1.7	-3.2

The balance of deposits in national currency increased by MDL 387.2 million and accounted for MDL

22847.6 million, representing a share of 47.7 percent of total deposits, while the balance of deposits in foreign currency (recalculated in MDL) decreased by MDL 823.5 million and accounted for MDL 25019.1 million (with a share of 52.5 percent) (Table no.2).

Table no.2. Structure of deposits

	INDICATORS	Oct.2015	Nov.2015	Nov.2015	Nov.2015
		MDL, million	MDL, million	Oct.2015	Nov.2014
				%	%
I	Deposits balance (Total)	48303.0	47866.7	-0.9	-0.4
	including:				
1.0	Deposits balance (in MDL):	22460.4	22847.6	1.7	-13.6
	Share in deposits balance (Total) %	46.5	47.7		
1.1	Non-banking financial sector	376.6	443.8	17.8	-42.7
1.2	Non-financial companies sector, which majority ownership is public	1004.0	1038.6	3.5	-46.6
1.3	Non-financial companies sector, which majority ownership is private	4412.7	4408.7	-0.09	-23.4
1.4	Other residential sectors (individuals, etc.)	16667.2	16956.5	1.7	-5.6
2.0	Balance of deposits in foreign currency (recalculated in MDL):	25842.6	25019.1	-3.2	15.7
	Share in deposits balance (Total) %	53.5	52.3		
2.1	Non-banking financial sector	1184.4	1092.1	-7.8	43.3
2.2	Non-financial companies sector, which majority ownership is public	505.8	502.2	-0.7	25.7
2.3	Non-financial companies sector, which majority ownership is private	5397.4	5137.6	-4.8	27.6
2.4	Other residential sectors (individuals, etc.)	18755.0	18287.3	-2.5	11.3

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

assets of the banking system by MDL 911.4 million (1.8 percent) and by the decrease in net domestic assets by MDL 183.6 million (1.2 percent).

Domestic credit of the banking system decreased by MDL 361.3 million, up to MDL 42540.4 million, due to the decrease in the balance of credits granted to economy by MDL 743.6 million, while the balance of credits granted to the Government increased by MDL 382.3 million.

Balance of credits in economy decreased by 1.7 percent in November 2015 at the expense of the decrease of credits to economy in national currency by MDL 309.9 million (1.2 percent), and credits in foreign currency (expressed in MDL) by MDL 433.7 million (2.2 percent) (Table no.3). At the same time, the credits to economy in foreign currency, expressed in USD, have decreased by USD 25.2 million, USD during the reporting period.

Table no.3. Structure of credits granted to economy

	INDICATORS	Oct.2015	Nov.2015	Nov.2015	Nov.2015
		MDL, million	MDL, million	Oct.2015	Nov.2014
				%	%
I	CREDITS GRANTED TO ECONOMY	44366.4	43622.8	-1.7	5.5
	including:				
1	CREDITS GRANTED TO ECONOMY (in MDL):	24955.9	24646.0	-1.2	-1.9
	Share of Credits granted to economy, %	56.2	56.5		
1.1	Non-banking financial sector	659.4	644.5	-2.3	24.2
1.2	Non-financial companies sector, which majority ownership is public	901.1	911.3	1.1	1.5
1.3	Non-financial companies sector, which majority ownership is private	16161.5	15987.7	-1.1	-3.0
1.4	Other residential sectors (individuals, etc.)	7233.9	7102.6	-1.8	-1.8
	including: Consumer loans	3531.7	3493.1	-1.1	5.2
	Real estate loans	2261.9	2241.8	-0.9	1.4
2	CREDITS GRANTED TO ECONOMY IN FOREIGN CURRENCY (recalculated in MDL):	19410.5	18976.8	-2.2	17.0
	Share of Credits granted to economy, %	43.8	43.5		

2.1	Non-banking financial sector	876.5	862.4	-1.6	11.8
2.2	Non-financial companies sector, which majority ownership is public	908.4	855.9	-5.8	14.4
2.3	Non-financial companies sector, which majority ownership is private	17287.5	16915.2	-2.2	17.1
2.4	Other residential sectors (individuals, etc.)	338.1	343.4	1.6	34.5
	including: Consumer loans	14.3	13.8	-3.8	-32.5
	Real estate loans	158.8	155.2	-2.3	70.3

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 173.8 million (1.1 percent), balance of credits to non-banking financial sector and other resident sectors (including individuals) by MDL 15.0 million (2.3 percent) and by MDL 131 million (1.8 percent) respectively, while the balance of credits granted to non-financial companies sector, which majority ownership is public increased by MDL 10.1 million (1.1 percent).

At the same time, the decrease of the balance of credits granted to economy in foreign currency (expressed in MDL) was influenced by the reduction in balance of credits granted to non-financial companies sector, which majority ownership is public by MDL 52.5 million (5.8 percent), the non-banking financial sector and the non-financial companies sector, which majority ownership is private by MDL 14.2 million (1.6 percent) and by MDL 372.4 million (2.2 percent) respectively, while the balance of credits granted to other resident sectors (including individuals) increased by MDL 5.3 million (1.6 percent).

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Vezi și

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[1] https://www.bnm.md/bdi/pages/reports/dpmc/DPMC3.xhtml?id=0&lang=en [2]

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