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Monetary indicators in January 2016

In January 2016, monetary base decreased by MDL 976.3 million (3.3 percent) compared to December 2015 and accounted for MDL 28712.9 million. The decrease of the monetary base was determined by the decrease of *net domestic assets* by MDL 2009.5 million (2.1 times). At the same time, *net foreign assets* increased by MDL 1033.2 million (3.7 percent).

Money supply M2 decreased by MDL 440.7 million during the reporting period or by 1.1 percent compared to December 2015 and accounted for MDL 38820.1 million.

Money supply M3 increased by MDL 632.9 million (1.0 percent) in January 2016.

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 1082.1 million in January 2016, while the balance of Money in circulation M0 decreased by MDL 449.2 million (Table no.1).

Table no.1. Passive components of money supply

	INDICATORS	Dec.15	Jan.16	Jan.16	Jan.16
		MDL, million	MDL, million	Dec.15	Jan.15
				%	%
1	Money in circulation (M0)	15509.4	15060.2	-2.9	-9.5
2	Sight deposits in MDL	8052.4	7844.7	-2.6	-9.1
3	MONEY SUPPLY (M1)	23561.8	22904.9	-2.8	-9.3
4	Term deposits in MDL	15699.0	15915.2	1.4	-2.7
5	Money market instruments	0.0	0.0		
6	MONEY SUPPLY (M2)	39260.8	38820.1	-1.1	-6.7
7	Deposits in foreign currency	24745.5	25819.0	4.3	-0.3
8	MONEY SUPPLY (M3)	64006.2	64639.1	1.0	-4.3

The balance of deposits in national currency increased by MDL 8.5 million and accounted for MDL 23759.9 million, representing a share of 47.9 percent of total deposits, while the balance of deposits in foreign currency (recalculated in MDL) increased by MDL 1073.6 million and accounted for MDL 25819.0 million, with a share of 52.1 percent (Table no.2).

Table no.2. Structure of deposits

	INDICATORS	Dec.15	Jan.16	Jan.16	Jan.16
		MDL, million	MDL, million	Dec.15	Jan.15
				%	%
I	Deposits balance (Total)	48496.8	49578.9	2.2	-2.6
	including:				
1.0	Deposits balance (in MDL):	23751.4	23759.9	0.04	-4.9
	Share in deposits balance (Total) %	49.0	47.9		
1.1	Non-banking financial sector	410.6	378.8	-7.7	-26.8
1.2	Non-financial companies sector, which majority ownership is public	1002.3	1050.7	4.8	-16.5
1.3	Non-financial companies sector, which majority ownership is private	4828.4	4518.2	-6.4	-18.2
1.4	Other residential sectors (individuals, etc.)	17510.1	17812.2	1.7	0.8
2.0	Balance of deposits in foreign currency (recalculated in MDL):	24745.4	25819.0	4.3	-0.3
	Share in deposits balance (Total) %	51.0	52.1		
2.1	Non-banking financial sector	1007.2	1114.1	10.6	5.8
2.2	Non-financial companies sector, which majority ownership is public	364.0	387.6	6.5	-2.6
2.3	Non-financial companies sector, which majority ownership is private	5026.2	5215.8	3.8	-1.3
2.4	Other residential sectors (individuals, etc.)	18348.0	19101.6	4.1	-0.3

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 2292.9 million (4.7 percent), while the net domestic assets of the banking system decreased by MDL 1660.0 million (10.9 percent).

Domestic credit of the banking system increased by MDL 167.1 million, up to MDL 42583.8 million, due to the increase in the balance of credits granted to economy by MDL 201.1 million. At the same time, the balance of credits granted to the Government decreased by MDL 34.0 million.

Balance of credits in economy increased in January 2016 by 0.5 percent at the expense of the increase of credits to economy in foreign currency (expressed in MDL) by MDL 722.5 million (3.9 percent), while the credits in national currency decreased by MDL 521.4 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 8.1 million during the reporting period.

Table no.3. Structure of credits granted to economy

	INDICATORS	Dec.15	Jan.16	Jan.16	Jan.16
		MDL, million	MDL, million	Dec.15	Jan.15
				%	%
I	CREDITS GRANTED TO ECONOMY	42593.3	42794.4	0.5	-0.5
	including:				
1	CREDITS GRANTED TO ECONOMY (in MDL):	24090.8	23569.4	-2.2	-8.0
	Share of Credits granted to economy, %	56.6	55.1		
1.1	Non-banking financial sector	695.8	715.5	2.8	12.1
1.2	Non-financial companies sector, which majority ownership is public	965.9	982.1	1.7	22.2
1.3	Non-financial companies sector, which majority ownership is private	15433.7	14973.8	-3.0	-11.4
1.4	Other residential sectors (individuals, etc.)	6995.4	6898.0	-1.4	-5.1
	including: Consumer loans	3383.8	3334.8	-1.4	-0.7
	Real estate loans	2225.8	2208.0	-0.8	-2.8
2	CREDITS GRANTED TO ECONOMY IN FOREIGN CURRENCY (recalculated in MDL):	18502.5	19225.0	3.9	10.6
	Share of Credits granted to economy, %	43.4	44.9		
2.1	Non-banking financial sector	845.4	873.7	3.4	10.0
2.2	Non-financial companies sector, which majority ownership	841.3	862.8	2.6	0.7

	is public				
2.3	Non-financial companies sector, which majority ownership is private	16499.6	17154.1	4.0	11.0
2.4	Other residential sectors (individuals, etc.)	316.2	334.3	5.7	22.3
	including: Consumer loans	13.0	13.5	3.5	-36.6
	Real estate loans	157.1	164.6	4.77	68.6

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 and other resident sectors (including individuals) by MDL 459.9 million (3.0 percent) and MDL 97.4 million (1.4 percent), while the balance of credits to non-financial companies sector, which majority ownership is public and non-banking financial sector increased by MDL 16.2 million (1.7 percent) and by MDL 19.7 million (2.8 percent) respectively.

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