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Monetary indicators in February 2016

In February 2016, monetary base increased by MDL 123.7 million (0.4 percent) compared to January 2016 and accounted for MDL 28836.6 million. The increase of the monetary base was determined by the increase of *net domestic assets* by MDL 1208.0 million (8.3 percent). At the same time, *net foreign assets* decreased by MDL 1084.3 million (3.8 percent).

Money supply M2 increased by MDL 126.3 million during the reporting period or by 0.3 percent compared to January 2016 and accounted for MDL 38946.4 million.

At the same time Money supply M3 decreased by MDL 803.5 million (1.2 percent) in February 2016.

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 245.1 million and the total balance of deposits by MDL 558.4 million in February 2015 (Table no.1).

Table no.1. Passive components of money supply

	INDICATORS	Ian.16	Feb.16	Feb.16	Feb.16
		mil. lei	mil. lei	Ian.16	Feb.15
				%	%
1	Money in circulation (MO)	15060.2	14815.1	-1.6	-6.3
2	Sight deposits in MDL	7844.7	7950.1	1.3	-0.8
3	MONEY SUPPLY (M1)	22904.9	22765.2	-0.6	-4.4
4	Term deposits in MDL	15915.2	16181.2	1.7	5.4
5	Money market instruments	0.0	0.0		
6	MONEY SUPPLY (M2)	38820.1	38946.4	0.3	-0.6
7	Deposits in foreign currency	25819.0	24889.2	-3.6	-9.2
8	MONEY SUPPLY (M3)	64639.1	63835.6	-1.2	-4.1

The balance of deposits in national currency increased by MDL 371.4 million and accounted for MDL 24131.3 million, representing a share of 49.2 percent of total deposits, while the balance of deposits in foreign currency (recalculated in MDL) decreased by MDL 929.8 million and accounted for MDL 24889.2 million (with a share of 50.8 percent) (Table no.2).

Table no.2. Structure of deposits

INDICATORI	Ian.16	Feb.16	Feb.16	Feb.16
	mil. lei	mil. lei	Ian.16	Feb.15
			%	%
Deposits balance (Total)	49578.9	49020.5	-1.1	-3.5
Including:				
Deposits balance (in MDL):	23759.9	24131.3	1.6	3.3
Share in deposits balance (Total) %	47.9	49.2		
Non-banking financial sector	378.8	306.9	-19.0	-36.0
Non-financial companies sector, which majority ownership is public	1050.7	1043.7	-0.7	-7.9
Non-financial companies sector, which majority ownership is private	4518.2	4642.9	2.86	-8.5
Other residential sectors (individuals, etc.)	17812.2	18137.8	1.8	8.8
Balance of deposits in foreign currency (recalculated in MDL):	25819.0	24889.2	-3.6	-9.2
Share in deposits balance (Total) %	52.1	50.8		
Non-banking financial sector	1114.0	1103.8	-0.9	-5.1
Non-financial companies sector, which majority ownership is public	387.6	401.9	3.7	-10.4
Non-financial companies sector, which majority ownership is private	5215.8	5082.7	-2.6	-13.4
Other residential sectors (individuals, etc.)	19101.6	18300.8	-4.2	-8.2

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 1190.3 million (2.3 percent), while the net domestic assets of the banking system increased by MDL 386.8 million (2.9 percent).

Domestic credit of the banking system decreased by MDL 98.8 million, up to MDL 42485.0 million, due to the decrease in the balance of credits granted to economy by MDL 876.5 million, while the balance of credits granted to the Government increased by MDL 777.7 million.

Balance of credits in economy decreased by 2.0 percent in February 2016 at the expense of the decrease of credits to economy in national currency by MDL 288.5 million (1.2 percent), and credits in foreign currency

(expressed in MDL) by MDL 588.0 million (3.1 percent) (Table no.3). At the same time, the credits to economy in foreign currency, expressed in USD, have decreased by USD 3.7 million during the reporting period.

Table no.3. Structure of credits granted to economy

INDICATORS	Ian.16	Feb.16	Feb.16	Feb.16
	MDL, million	MDL, million	Ian.16	Feb.15
			%	%
CREDITS GRANTED TO ECONOMY	42794.4	41917.9	-2.0	-4.2
Including:				
CREDITS GRANTED TO ECONOMY (in MDL):	23569.4	23280.9	-1.2	-10.3
Share of Credits granted to economy, %	55.1	55.5		
Non-banking financial sector	715.5	684.3	-4.4	5.4
Non-financial companies sector, which majority ownership is public	982.1	1009.0	2.7	18.7
Non-financial companies sector, which majority ownership is private	14973.8	14701.7	-1.8	-14.3
Other residential sectors (individuals, etc.)	6898.0	6885.9	-0.2	-5.8
including: Consumer loans	3334.8	3337.8	0.1	-1.7
Real estate loans	2208.0	2194.4	-0.6	-3.9
CREDITS GRANTED TO ECONOMY IN FOREIGN CURRENCY (recalculated in MDL):	19225.0	18637.0	-3.1	4.7
Share of Credits granted to economy, %	44.9	44.5		
Non-banking financial sector	873.8	855.4	-2.1	7.6
Non-financial companies sector, which majority ownership is public	862.8	823.7	-4.5	-5.4
Non-financial companies sector, which majority ownership is private	17154.1	16635.3	-3.0	5.0

Other residential sectors (individuals, etc.)	334.3	322.6	-3.5	14.1
including: Consumer loans	13.5	12.4	-7.7	-38.4
Real estate loans	164.6	165.4	0.5	65.1

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 272.1 million (1.8 percent), balance of credits to non-banking financial sector and other resident sectors (including individuals) by MDL 31.2 million (4.4 percent) and by MDL 12.1 million (0.2 percent) respectively, while the balance of credits granted to non-financial companies sector, which majority ownership is public increased by MDL 26.9 million (2.7 percent).

At the same time, the decrease in balance of credits granted to economy in foreign currency (expressed in MDL) was influenced by the decrease in all its components, namely: the balance of credits granted to non-financial companies sector, which majority ownership is public by MDL 39.1 million (4.5 percent), non-financial companies sector, which majority ownership is private by MDL 518.8 million (3.0 percent), non-banking financial sector and to other resident sectors (including individuals) - by MDL 18.4 million (2.1 percent) and by MDL 11.7 million (3.5 percent), respectively.

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