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Monetary indicators in August 2016

In August 2016, monetary base increased by MDL 1133.4 million (3.7 percent) compared to July 2016 and accounted for MDL 32034.2 million. The increase of the monetary base was determined by the increase of net foreign assets by MDL 3066.2 million (9.6 percent), while net domestic assets decreased by MDL 1932.8 million.

Money supply M2 increased by MDL 1444.2 million during the reporting period or by 3.3 percent compared to July 2016 and accounted for MDL 44877.0 million.

Money supply M3 increased by MDL 2082.4 million (3.1 percent) during the reporting period.

The analysis of the passive components of Money supply (M3) shows that this increase was driven by the increase of the balanceof Money in circulation M0 by MDL 603.1 million and the total balance of deposits by MDL 1479.3 million in August 2016 (Table no.1).

Table no.1. Passive components of money supply

	INDICATORS	July 2016	August 2016	August 2016	August 2016
		MDL, million	MDL, million	July 2016	August 2015
				%	%
1	Money in circulation (M0)	16137.9	16741.0	3.7	-1.5
2	Sight deposits in MDL	9409.0	10065.0	7.0	23.8
3	MONEY SUPPLY (M1)	25546.9	26806.0	4.9	6.7
4	Term deposits in MDL	17885.8	18070.9	1.0	19.9
5	Money market instruments	0.0	0.0		
6	MONEY SUPPLY (M2)	43432.8	44877.0	3.3	11.7
7	Deposits in foreign currency	23700.4	24338.6	2.7	-4.0
8	MONEY SUPPLY (M3)	67133.1	69215.6	3.1	5.6

The balance of deposits in national currency increased by MDL 841.1 million and accounted for MDL 28135.9 million, representing a share of 53.6 percent of total deposits and the balance of deposits in foreign currency (recalculated in MDL) increased by MDL 638.2 million and accounted for MDL 24338.6 million (with a share of 46.4 percent) (Table no.2).

Table no.2. Structure of deposits

	INDICATORS	July 2016	August 2016	August 2016	August 2016
		MDL, million	MDL, million	July 2016	August 2015
				%	%
I	Deposits balance (Total)	50995.2	52474.5	2.9	8.1
	including:				
1.0	Deposits balance (in MDL):	27294.8	28135.9	3.1	21.3
	Share in deposits balance (Total) %	53.5	53.6		
1.1	Non-banking financial sector	358.76	352.11	-1.9	8.9
1.2	Non-financial companies sector, which majority ownership is public	992.18	1104.60	11.3	-15.2
1.3	Non-financial companies sector, which majority ownership is private	5534.18	6080.76	9.88	12.8
1.4	Other residential sectors (individuals, etc.)	20409.71	20598.46	0.9	27.3
2.0	Balance of deposits in foreign currency (recalculated in MDL):	23700.39	24338.60	2.7	-4.0
	Share in deposits balance (Total) %	46.5	46.4		
2.1	Non-banking financial sector	1004.43	993.40	-1.1	-13.6
2.2	Non-financial companies sector, which majority ownership is public	448.69	568.40	26.7	63.8
2.3	Non-financial companies sector, which majority ownership is private	4679.78	5117.86	9.4	3.3
2.4	Other residential sectors (individuals, etc.)	17567.49	17658.93	0.5	-6.5

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 3724.4 million (6.9 percent), while the net domestic assets of the banking system decreased by MDL 1642.0 million (12.3 percent).

Balance of credits in economy increased by MDL 150.3 million (0.4 percent) in August 2016, due to the increase of credits to economy in foreign currency (expressed in MDL) by MDL 310.2 million (1.7 percent), while credits in national currency decreased by MDL 160.0 million (0.7 percent) (Table no.3).

At the same time, the credits to economy in foreign currency, expressed in USD, have increased by USD 15.9 million during the reporting period.

Table no.3. Structure of credits granted to economy

	INDICATORS	July 2016	August 2016	August 2016	August 2016
		MDL, million	MDL, million	July 2016	August 2015
				%	%
I	CREDITS GRANTED TO ECONOMY	41833.42	41983.69	0.4	-4.8
	including:				
1	CREDITS GRANTED TO ECONOMY (in MDL):	23080.7	22920.7	-0.69	-10.2
	Share of credits granted to economy, %	55.2	54.6		
1.1	Non-banking financial sector	734.6	777.8	5.9	17.4
1.2	Non-financial companies sector, which majority ownership is public	1102.0	1130.3	2.6	36.4
1.3	Non-financial companies sector, which majority ownership is private	14137.8	13849.8	-2.0	-16.8
1.4	Other residential sectors (individuals, etc.)	7106.2	7162.8	0.8	-3.2
	including: Consumer loans	3634.0	3709.8	2.1	4.1
	Real estate loans	2134.1	2122.7	-0.5	-7.8
2	CREDITS GRANTED TO ECONOMY IN FOREIGN CURRENCY (recalculated in MDL):	18752.8	19063.0	1.7	2.8
	Share of credits granted to economy, %	44.8	45.4		
2.1	Non-banking financial sector	1019.3	1025.1	0.6	16.5

2.2	Non-financial companies sector, which majority ownership is public	767.7	788.6	2.7	-13.1
2.3	Non-financial companies sector, which majority ownership is private	16617.3	16913.5	1.8	3.0
2.4	Other residential sectors (individuals, etc.)	348.5	335.7	-3.7	-0.7
	including: Consumer loans	11.7	11.3	-3.2	-26.0
	Real estate loans	173.2	176.2	1.73	13.5

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 288.0 million (2.0 percent), while the balance of credits granted to other resident sectors (including individuals), the non-banking financial sector and the credits granted to non-financial companies sector, which ownership is public increased by MDL 56.6 million (0.8 percent), MDL 43.2 million (5.9 percent) and by MDL 28.2 million (2.6 percent), respectively.

At the same time, the increase of the balance of credits granted to economy in foreign currency (expressed in MDL) was determined by the increase of the balance of credits granted to non-financial companies sector, which majority ownership is private and balance of credits to non-banking sector, which majority ownership is public and that of credits to non-banking financial sector - by MDL 296.2 million (1.8 percent), MDL 21.0 million (2.7 percent) and by MDL 5.8 million (0.6 percent), respectively, while the balance of credits granted to other resident sectors (including individuals) decreased by MDL 12.8 million (3.7 percent).

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