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Monetary indicators in September 2016

In September 2016, monetary base increased by MDL 1008.9 million (3.2 percent) compared to August 2016 and accounted for MDL 33043.2 million. The increase of the monetary base was determined by the increase of net foreign assets by MDL 1276.0 million (3.7 percent) while net domestic assets decreased by MDL 267.1 million.

Money supply M2 increased by MDL 511.7 million during the reporting period or by 1.1 percent compared to August 2016 and accounted for MDL 45388.7 million.

Money supply M3 increased by MDL 359.7 million (0.5 percent) in the reporting month.

The analysis of the passive components of Money supply (M3) denotes the fact that this increase was driven by the increase of the balance of Money in circulation M0 by MDL 155.6 million and the total balance of deposits by MDL 204.1 million in September 2016 (Table no.1).

Table no.1. Passive components of money supply

	INDICATORS	August 2016	September 2016	September 2016	September 2016
		MDL, million	MDL, million	August 2016	September 2015
				%	%
1	Money in circulation (M0)	16741.1	16896.7	0.9	1.9
2	Sight deposits in MDL	10065.0	10293.9	2.3	33.5
3	MONEY SUPPLY (M1)	26806.0	27190.6	1.4	11.9
4	Term deposits in MDL	18070.9	18198.1	0.7	20.4
5	Money market instruments	0.0	0.0		
6	MONEY SUPPLY (M2)	44876.0	45388.7	1.1	15.2
7	Deposits in foreign currency	24338.6	24186.6	-0.6	-8.1
8	MONEY SUPPLY (M3)	69215.6	69575.3	0.5	5.9

The balance of deposits in national currency increased by MDL 356.1 million and accounted for MDL 28492.0 million, representing a share of 54.1 percent of total deposits, while the balance of deposits in foreign currency (recalculated in MDL) decreased by MDL 152.0 million and accounted for MDL 24186.6 million, with a share of 45.9 percent (Table no.2).

Table no.2. Structure of deposits

	INDICATORS	August 2016	September 2016	September 2016	September 2016
		MDL, million	MDL, million	August 2016	September 2015
				%	%
I	Deposits balance (Total)	52474.5	52678.6	0.4	7.2
	including:				
1.0	Deposits balance (in MDL):	28135.9	28492.0	1.3	24.8
	Share in deposits balance (Total) %	53.6	54.1		
1.1	Non-banking financial sector	352.1	369.1	4.8	8.1
1.2	Non-financial companies sector, which majority ownership is public	1104.6	1039.5	-5.9	-3.8
1.3	Non-financial companies sector, which majority ownership is private	6080.7	6222.9	2.34	15.5
1.4	Other residential sectors (individuals, etc.)	20598.5	20860.5	1.3	30.3
2.0	Balance of deposits in foreign currency (recalculated in MDL):	24338.6	24186.6	-0.6	-8.1
	Share in deposits balance (Total) %	46.4	45.9		
2.1	Non-banking financial sector	993.4	991.7	-0.2	-19.5
2.2	Non-financial companies sector, which majority ownership is public	568.4	663.3	16.7	58.7
2.3	Non-financial companies sector, which majority ownership is private	5117.9	5022.1	-1.9	-6.9
2.4	Other residential sectors (individuals, etc.)	17658.9	17509.5	-0.8	-9.1

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 1498.4 million (2.6 percent), while the net domestic assets of the banking system decreased by MDL 1138.7 million (9.7 percent).

Balance of credits in economy decreased by MDL 873.6 million in September 2016 (2.1 percent) at the expense of the decrease of credits to economy in national currency by MDL 480.8 million (2.1 percent), and credits in foreign currency (recalculated in MDL) by MDL 392.8 million (2.1 percent) (Table no.3).

At the same time, the credits to economy in foreign currency, expressed in USD, have decreased by USD 19.2 million. USD during the reporting period.

Table no.3. Structure of credits granted to economy

	INDICATORS	August 2016	September 2016	September 2016	September 2016
		MDL, million	MDL, million	August 2016	September 2015
				%	%
I	CREDITS GRANTED TO ECONOMY	41983.7	41110.1	-2.1	-7.9
	including:				
1	CREDITS GRANTED TO ECONOMY (in MDL):	22920.7	22439.9	-2.10	-11.2
	Share of Credits granted to economy, %	54.6	54.6		
1.1	Non-banking financial sector	777.8	746.5	-4.0	7.6
1.2	Non-financial companies sector, which majority ownership is public	1130.3	1117.3	-1.1	34.7
1.3	Non-financial companies sector, which majority ownership is private	13849.8	13415.1	-3.1	-18.2
1.4	Other residential sectors (individuals, etc.)	7162.8	7161.0	-0.03	-2.6
	including: Consumer loans	3709.8	3749.2	1.1	5.4
	Real estate loans	2122.7	2119.3	-0.2	-7.1
2	CREDITS GRANTED TO ECONOMY IN FOREIGN CURRENCY (recalculated in MDL):	19063.0	18670.2	-2.1	-3.6
	Share of Credits granted to economy, %	45.4	45.4		
2.1	Non-banking financial sector	1025.1	1011.9	-1.3	13.6

2.2	Non-financial companies sector, which majority ownership is public	788.6	741.5	-6.0	-20.6
2.3	Non-financial companies sector, which majority ownership is private	16913.5	16581.9	-2.0	-3.6
2.4	Other residential sectors (individuals, etc.)	335.8	334.9	-0.3	-3.9
	including: Consumer loans	11.3	11.5	1.9	-24.2
	Real estate loans	176.2	177.5	0.7	8.9

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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