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Monetary indicators in October 2016

In October 2016, monetary base increased by MDL 179.4 million (0.5 percent) compared to September 2016 and accounted for MDL 33222.5 million. The increase of the monetary base was determined by the increase of net domestic assets by MDL 560.8 million (17.9 percent), while net foreign assets decreased by MDL 381.4 million (1.1 percent).

Money supply M2 increased by

MDL 55.3 million during the reporting period or by 0.1 percent compared to September 2016 and accounted for MDL 45444.0 million.

Money supply M3 increased by MDL 211.0 million (0.3 percent) during the reporting period.

The analysis of the passive components of money supply (M3) denotes that its increase was driven by the increase of the total balance of deposits - by MDL 263.5 million during October 2016, while the balance of Money in circulation M0 decreased by MDL 52.5 million (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 107.8 million and accounted for MDL 28599.8 million, representing a share of 54.0 percent of total deposits and the balance of deposits in foreign currency (recalculated in MDL) increased by MDL 155.7 million and accounted for MDL 24342.3 million (with a share of 46.0 percent) (Table no.2).

Table no.2. Structure of deposits

	INDICATORS	September 2016	October 2016	October 2016	October 2016
		MDL, million	MDL, million	September 2016	October 2015
				%	%
I	Deposits balance (Total)	52678.6	52942.1	0.5	9.6
	including:				
1.0	Deposits balance (in MDL):	28492.0	28599.8	0.4	27.3
	Share in deposits balance (Total) %	54.1	54.0		
1.1	Non-banking financial sector	369.1	381.1	3.3	1.2
1.2	Non-financial companies sector, which majority ownership is public	1039.5	1070.9	3.0	6.7
1.3	Non-financial companies sector, which majority ownership is private	6222.9	6193.1	-0.5	40.3
1.4	Other residential sectors (individuals, etc.)	20860.5	20954.7	0.5	25.7
2.0	Balance of deposits in foreign currency (recalculated in MDL):	24186.6	24342.3	0.6	-5.8
	Share in deposits balance (Total) %	45.9	46.0		
2.1	Non-banking financial sector	991.7	1002.7	1.1	-15.3
2.2	Non-financial companies sector, which majority ownership is public	663.3	495.0	-25.4	-2.1
2.3	Non-financial companies sector, which majority ownership is private	5022.1	5391.4	7.4	-0.1
2.4	Other residential sectors (individuals, etc.)	17509.5	17453.2	-0.3	-6.9

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 191.9 million (0.3 percent) and by the increase in net domestic assets by MDL 19.1 million (0.2 percent).

Balance of credits in economy decreased by MDL 465.7 million (1.1 percent) in October 2016 due to decrease of credits to economy in national currency by MDL 368.8 million (1.6 percent), and credits in foreign currency (expressed in MDL) by MDL 96.9 million (0.5 percent) (Table no.3).

It should be mentioned that the credits granted to economy in foreign currency, expressed in USD, have decreased by USD 18.4 million during the reporting period.

Table no.3. Structure of credits granted to economy

	INDICATORS	September 2016	October 2016	October 2016	October 2016
		MDL, million	MDL, million	September 2016	October 2015
				%	%
I	CREDITS GRANTED TO ECONOMY	41110.1	40644.4	-1.1	-8.4
	including:				
1	CREDITS GRANTED TO ECONOMY (in MDL):	22439.9	22071.1	-1.6	-11.6
	Share of credits granted to economy, %	54.6	54.3		
1.1	Non-banking financial sector	746.5	729.3	-2.3	10.6
1.2	Non-financial companies sector, which majority ownership is public	1117.4	1117.4	-0,001	24.0
1.3	Non-financial companies sector, which majority ownership is private	13415.0	13121.4	-2.2	-18.8
1.4	Other residential sectors (individuals, etc.)	7161.0	7103.0	-0.8	-1.8
	including: Consumer loans	3749.2	3749.8	0.02	6.2
	Real estate loans	2119.3	2121.7	0.1	-6.2
2	CREDITS GRANTED TO ECONOMY IN FOREIGN CURRENCY (recalculated in MDL):	18670.2	18573.3	-0.5	-4.3
	Share of credits granted to economy, %	45.4	45.7		
2.1	Non-banking financial sector	1011.9	964.7	-4.7	10.1

2.2	Non-financial companies sector, which majority ownership is public	741.5	705.0	-4.9	-22.4
2.3	Non-financial companies sector, which majority ownership is private	16581.9	16569.6	-0.1	-4.2
2.4	Other residential sectors (individuals, etc.)	334.9	334.0	-0.3	-1.2
	including: Consumer loans	11.5	10.7	-7.3	-25.4
	Real estate loans	177.5	179.1	0.9	12.8

The negative evolution of the balance of credits granted to economy in national currency was determined by the decrease in the following components: the balance of credits granted to non-financial companies' sector, which majority ownership is private by MDL 293.6 million (2.2 percent), non-banking financial sector and to other resident sectors (including individuals) - by MDL 17.2 million (2.3 percent) and by MDL 58.0 million (0.8 percent), respectively. However, the balance of credits granted to non-financial companies' sector, which majority ownership is public maintained practically the same level.

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, such as: the balance of credits granted to non-financial companies sector, which majority ownership is public by MDL 36.5 million (4.9 percent), non-financial companies sector, which majority ownership is private by MDL 12.3 million (0.1 percent), non-banking financial sector and to other resident sectors (including individuals) - by MDL 47.2 million (4.7 percent) and by MDL 0.9 million (0.3 percent), respectively.

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