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Monetary indicators in December 2015

In December 2015, monetary base increased by MDL 419.7 million (1.4 percent) compared to November 2015 and accounted for MDL 29689.1 million. The increase of the monetary base was determined by the increase of *net domestic assets* by MDL 691.9 million (59.1 percent). At the same time, *net foreign assets* decreased by MDL 272.2 million (1.0 percent).

Money supply M2 increased by MDL 876.6 million during the reporting period or by 2.3 percent compared to November 2015 and accounted for MDL 39260.8 million.

At the same time Money supply M3 increased by MDL 602.9 million (1.0 percent) in December 2015.

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 630.1 million in December 2015, while the balance of Money in circulation M0 decreased by MDL 27.2 million (Table no.1).

Table no.1. Passive components of money supply

	INDICATORS	Nov.15	Dec.15	Dec.15	Dec.15
		MDL, million	MDL, million	Nov.15	Dec.-14
				%	%
1	Money in circulation (M0)	15536.6	15509.4	-0.2	-11.4
2	Sight deposits in MDL	7349.2	8052.4	9.6	-10.6
3	MONEY SUPPLY (M1)	22885.8	23561.8	3.0	-11.1
4	Term deposits in MDL	15498.5	15699.0	1.3	-6.0
5	Money market instruments	0.0	0.0		
6	MONEY SUPPLY (M2)	38384.2	39260.8	2.3	-9.2
7	Deposits in foreign currency	25019.1	24745.5	-1.1	8.8
8	MONEY SUPPLY (M3)	63403.3	64006.2	1.0	-3.0

The balance of deposits in national currency increased by MDL 903.8 million and accounted for MDL 23751.4 million, representing a share of 49.0 percent of total deposits, while the balance of deposits in foreign currency (recalculated in MDL) decreased by MDL 273.7 million and accounted for MDL 24745.5 million, with a share of 51.0 percent (Table no.2).

Table no.2. Structure of deposits

	INDICATORS	Nov.15	Dec.15	Dec.15	Dec.15
		MDL, million	MDL, million	Nov.15	Dec.14
				%	%
I	Deposits balance (Total)	47866.8	48496.9	1.3	0.1
	including:				
1.0	Deposits balance (in MDL):	22847.6	23751.4	4.0	-7.6
	Share in deposits balance (Total) %	47.7	49.0		
1.1	Non-banking financial sector	443.8	410.6	-7.5	-30.6
1.2	Non-financial companies sector, which majority ownership is public	1038.6	1002.3	-3.5	-26.9
1.3	Non-financial companies sector, which majority ownership is private	4408.7	4828.4	9.5	-14.6
1.4	Other residential sectors (individuals, etc.)	16956.5	17510.1	3.3	-3.2
2.0	Balance of deposits in foreign currency (recalculated in MDL):	25019.2	24745.5	-1.1	8.8
	Share in deposits balance (Total) %	52.3	51.0		
2.1	Non-banking financial sector	1092.1	1007.2	-7.8	3.9
2.2	Non-financial companies sector, which majority ownership is public	502.2	364.0	-27.5	0.03
2.3	Non-financial companies sector, which majority ownership is private	5137.6	5026.2	-2.2	18.3
2.4	Other residential sectors (individuals, etc.)	18287.3	18348.0	0.3	6.9

The increase of money supply M3 in the reporting period was determined by the increase in net domestic assets of the banking system by MDL 651.8 million (4.5 percent), while the net foreign assets of the banking system decreased by MDL 48.9 million (0.1 percent).

Domestic credit of the banking system decreased by MDL 123.7 million, up to MDL 42416.7 million, due to the decrease in the balance of credits granted to economy by MDL 1029.5 million. At the same time, the balance of credits granted to the Government increased by MDL 905.8 million.

Balance of credits in economy decreased by 2.4 percent in December 2015 at the expense of the decrease of both its components: credits to economy in national currency by MDL 555.2 million (2.3 percent), and credits in foreign currency (expressed in MDL) by MDL 474.3 million (2.5 percent) (Table no.3).

Table no.3. Structure of credits granted to economy

	INDICATORS	Nov.15	Dec.15	Dec.15	Dec.15
		MDL, million	MDL, million	Nov.15	Dec.14
				%	%
I	CREDITS GRANTED TO ECONOMY	43622.8	42593.3	-2.4	3.2
	including:				
1	CREDITS GRANTED TO ECONOMY (in MDL):	24646.0	24090.8	-2.3	-4.3
	Share of Credits granted to economy, %	56.5	56.6		
1.1	Non-banking financial sector	644.5	695.8	8.0	10.1
1.2	Non-financial companies sector, which majority ownership is public	911.2	965.9	6.0	17.6
1.3	Non-financial companies sector, which majority ownership is private	15987.7	15433.7	-3.5	-6.2
1.4	Other residential sectors (individuals, etc.)	7102.6	6995.4	-1.5	-3.7
	including: Consumer loans	3493.1	3383.8	-3.1	0.4
	Real estate loans	2241.8	2225.8	-0.7	-0.9
2	CREDITS GRANTED TO ECONOMY IN FOREIGN CURRENCY (recalculated in MDL):	18976.8	18502.5	-2.5	14.9
	Share of Credits granted to economy, %	43.5	43.4		
2.1	Non-banking financial sector	862.4	845.4	-2.0	10.9
2.2	Non-financial companies sector, which majority ownership is public	855.9	841.3	-1.7	5.9

2.3	Non-financial companies sector, which majority ownership is private	16915.1	16499.6	-2.5	15.4
2.4	Other residential sectors (individuals, etc.)	343.4	316.2	-7.9	26.0
	including: Consumer loans	13.8	13.0	-5.5	-34.7
	Real estate loans	155.2	157.1	1.2	71.5

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 554.0 million (3.5 percent) and MDL 107.2 million (1.5 percent), while the balance of credits to non-banking financial sector, which majority ownership is public increased by MDL 54.7 million (6.0 percent) and by MDL 51.3 million (8.0 percent) respectively.

At the same time, the decrease in the balance of credits granted to economy in foreign currency (expressed in MDL) was influenced by the decrease in all of its components: balance of credits granted to non-financial companies sector, which majority ownership is public by MDL 14.6 million (1.7 percent), non-financial companies sector, which majority ownership is private by MDL 415.5 million (2.5 percent), balance of credits granted to non-banking financial sector and other resident sectors (including individuals) - by MDL 17.0 million (2.0 percent) and by MDL 27.2 million (7.9 percent), respectively.

Statistics [1]

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