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Monetary indicators in May 2016

In May 2016, monetary base increased by MDL 426.3 million (1.5 percent)compared to April 2016 and accounted for MDL 29862.2 million. The increase of the monetary base was determined by the increase of *net foreign assets* by MDL 1066.3 million (3.6 percent). At the same time, *net domestic assets* decreased by MDL 640.0 million (by 2.1 times).

Money supply M2 increased by MDL 847.6 million during the reporting period or by 2.1 percent compared to April 2016 and accounted for MDL 41612.7 million.

Money supply M3 increased by MDL 1100.0 million (1.7 percent) in May 2016.

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 1100.6 million in May 2016, while the balance of Money in circulation M0 decreased by MDL 0.6 million (Table no.1).

Table no.1. Passive components of money supply

	INDICATORS	Apr.2016	May 2016	May 2016	May 2016
		MDL, million	MDL, million	Apr. 2016	May 2015
				%	%
1	Money in circulation (M0)	15553.7	15553.1	0.004	-0.8
2	Sight deposits in MDL	8129.3	8602.0	5.8	0.01
3	MONEY SUPPLY (M1)	23683.0	24155.1	2.0	-0.5
4	Term deposits in MDL	17082.1	17457.6	2.2	13.6
5	Money market instruments	0.0	0.0		
6	MONEY SUPPLY (M2)	40765.1	41612.7	2.1	4.9
7	Deposits in foreign currency	24144.2	24396.6	1.0	-3.0
8	MONEY SUPPLY (M3)	64909.3	66009.3	1.7	1.9

The balance of deposits in national currency increased by MDL 848.2 million and accounted for MDL 26059.6 million, representing a share of 51.6 percent of total deposits, while the balance of deposits in foreign currency (recalculated in MDL) increased by MDL 252.4 million and accounted for MDL 24396.6 million, with a share of 48.4 percent (Table no.2).

Table no.2. Structure of deposits

	INDICATORS	Apr. 2016	May 2016	May 2016	May 2016
		MDL, million	MDL, million	Apr.2016	May 2015
				%	%
I	Deposits balance (Total)	49355.6	50456.2	2.2	2.7
	including:				
1.0	Deposits balance (in MDL):	25211.4	26059.6	3.4	8.7
	Share in deposits balance (Total) %	51.1	51.6		
1.1	Non-banking financial sector	298.8	310.0	3.8	-25.3
1.2	Non-financial companies sector, which majority ownership is public	999.7	1055.3	5.6	-11.4
1.3	Non-financial companies sector, which majority ownership is private	4653.5	4983.8	7.1	-16.0
1.4	Other residential sectors (individuals, etc.)	19259.4	19710.5	2.3	19.9
2.0	Balance of deposits in foreign currency (recalculated in MDL):	24144.2	24396.6	1.0	-3.0
	Share in deposits balance (Total) %	48.9	48.4		
2.1	Non-banking financial sector	1052.2	1085.7	3.2	-6.9
2.2	Non-financial companies sector, which majority ownership is public	335.0	461.5	37.8	30.6
2.3	Non-financial companies sector, which majority ownership is private	4766.1	4994.9	4.8	-5.4
2.4	Other residential sectors (individuals, etc.)	17990.9	17854.5	-0.8	-2.7

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 1844.9 million (3.6 percent), while the net domestic assets of the banking system decreased by MDL 744.9 million (5.6 percent).

Balance of credits in economy decreased in May 2016 by MDL 201.8 million (0.5 percent) at the expense of the decrease of credits to economy in national currency by MDL 263.0 million (1.1 percent), while the credits in foreign currency (expressed in MDL) increased by MDL 61.2 million (0.3 percent) (Table no.3).

At the same time, the credits to economy in foreign currency, expressed in USD, have decreased by USD 7.9 million during the reporting period.

Table no.3. Structure of credits granted to economy

	INDICATORS	Apr. 2016	May 2016	May 2016	May 2016
		MDL, million	MDL, million	Apr. 2016	May 2015
				%	%
I	CREDITS GRANTED TO ECONOMY	42253.4	42051.6	-0.5	-1.3
	including:				
1	CREDITS GRANTED TO ECONOMY (in MDL):	23533.9	23270.9	-1.1	-8.0
	Share of Credits granted to economy, %	55.7	55.3		
1.1	Non-banking financial sector	749.0	754.9	0.8	12.5
1.2	Non-financial companies sector, which majority ownership is public	1169.4	1157.0	-1.1	37.4
1.3	Non-financial companies sector, which majority ownership is private	14647.1	14390.3	-1.8	-12.3
1.4	Other residential sectors (individuals, etc.)	6968.4	6968.7	0.004	-5.4
	including: Consumer loans	3419.3	3459.6	1.2	-0.6
	Real estate loans	2158.0	2136.7	-1.0	-6.5
2	CREDITS GRANTED TO ECONOMY IN FOREIGN CURRENCY (recalculated in MDL):	18719.5	18780.7	0.3	8.4
	Share of Credits granted to economy, %	44.3	44.7		
2.1	Non-banking financial sector	875.0	907.6	3.7	27.0

2.2	Non-financial companies sector, which majority ownership is public	858.4	834.2	-2.8	-5.7
2.3	Non-financial companies sector, which majority ownership is private	16661.6	16712.0	0.3	8.5
2.4	Other residential sectors (individuals, etc.)	324.5	326.9	0.7	3.1
	including: Consumer loans	12.7	12.5	-1.9	-28.8
	Real estate loans	170.8	169.5	-0.79	22.5

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 public and non-financial companies sector, which majority ownership is private by MDL 12.4 million (1.1 percent) and MDL 256.8 million (1.8 percent), respectively, while the balance of credits to non-banking financial sector and that to the other resident sectors (including individuals) increased by MDL 5.9 million (0.8 percent) and by MDL 0.3 million (0.004 percent), respectively.

Statistics [1]

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