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Monetary indicators in October 2015

In October 2015, monetary base decreased by MDL 457.4 million (1.5 percent) compared to September 2015 and accounted for MDL 29403.4 million. The decrease of the monetary base was determined by the decrease of *net foreign assets* by MDL 107.4 million (0.4 percent) and net domestic assets by MDL 350.0 million (25.0 percent).

Money supply M2 decreased by MDL 756.7 million during the reporting period or by 1.9 percent compared to September 2015 and accounted for MDL 38653.8 million.

At the same time Money supply M3 decreased by MDL 1222.2 million (1.9 percent) in October 2015.

The analysis of the passive components of **Money supply (M3)** denotes the fact that this decrease was driven by the decrease of the balance of Money in circulation M0 - by MDL 395.5 million and the total balance of deposits by MDL 826.7 million in October 2015 (Table no.1).

Table no.1. Passive components of money supply

	INDICATORS	Sept.15	Oct.15	Oct.15	Oct.15
		MDL, million	MDL, million	Sept.15	Oct.14
				%	%
1	Money in circulation (M0)	16588.9	16193.4	-2.4	-8.0
2	Sight deposits in MDL	7712.8	7222.2	-6.4	-28.1
3	MONEY SUPPLY (M1)	24301.7	23415.6	-3.6	-15.3
4	Term deposits in MDL	15108.8	15238.1	0.9	-12.4
5	Money market instruments	0.0	0.0		
6	MONEY SUPPLY (M2)	39410.5	38653.8	-1.9	-14.2
7	Deposits in foreign currency	26308.1	25842.6	-1.8	24.0
8	MONEY SUPPLY (M3)	65718.6	64496.3	-1.9	-2.1

The balance of deposits in national currency decreased by MDL 361.2 million and accounted for MDL

22460.4 million, representing a share of 46.5 percent of total deposits, while the balance of deposits in foreign currency (recalculated in MDL) decreased by MDL 465.5 million and accounted for MDL 25842.6 million (with a share of 53.5 percent) (Table no.2).

Table no.2. Structure of deposits

	INDICATORS	Sept.15	Oct.15	Oct.15	Oct.15
		MDL, million	MDL, million	Sept.15	Oct.14
				%	%
I	Deposits balance (Total)	49129.7	48302.9	-1.7	0.1
	including:				
1.0	Deposits balance (in MDL):	22821.6	22460.4	-1.6	-18.1
	Share in deposits balance (Total) %	46.5	46.5		
1.1	Non-banking financial sector	341.5	376.6	10.3	-49.7
1.2	Non-financial companies sector, which majority ownership is public	1080.1	1004.0	-7.0	-49.6
1.3	Non-financial companies sector, which majority ownership is private	5386.0	4412.7	-18.07	-25.7
1.4	Other residential sectors (individuals, etc.)	16014.0	16667.2	4.1	-11.2
2.0	Balance of deposits in foreign currency (recalculated in MDL):	26308.1	25842.6	-1.8	24.0
	Share in deposits balance (Total) %	53.5	53.5		
2.1	Non-banking financial sector	1232.0	1184.4	-3.9	138.6
2.2	Non-financial companies sector, which majority ownership is public	418.0	505.8	21.0	22.7
2.3	Non-financial companies sector, which majority ownership is private	5395.4	5397.4	0.0	42.2
2.4	Other residential sectors (individuals, etc.)	19262.8	18755.0	-2.6	16.2

The decrease of money supply M3 in the reporting period was determined by the decrease in net foreign

assets of the banking system by MDL 544.9 million (1.1 percent) and by the decrease in net domestic assets by MDL 677.3 million (4.4 percent).

Domestic credit of the banking system decreased by MDL 442.9 million, accounting for MDL 42923.9 million, due to the decrease in the balance of credits granted to the Government by MDL 189.4 million and that of credits granted to economy by MDL 253.5 million.

Balance of credits in economy decreased in October 2015 by 0.6 percent at the expense of the decrease of credits to economy in national currency by MDL 303.9 million (1.2 percent), while the credits in foreign currency (expressed in MDL) increased by MDL 50.4 million (0.3 percent) (Table no.3). At the same time, the credits to economy in foreign currency, expressed in USD, have increased by USD 6.1 million, USD during the reporting period.

Table no.3. Structure of credits granted to economy

	INDICATORS	Sept.15	Oct.15	Oct.15	Oct.15
		MDL, million	MDL, million	Sept.15	Oct.14
				%	%
I	CREDITS GRANTED TO ECONOMY	44642.5	44389.0	-0.6	-8.9
	including:				
1	CREDITS GRANTED TO ECONOMY (in MDL):	25266.2	24962.3	-1.20	-14.1
	Share of Credits granted to economy, %	56.6	56.2		
1.1	Non-banking financial sector	694.0	659.4	-5.0	22.5
1.2	Non-financial companies sector, which majority ownership is public	829.3	906.4	9.3	11.7
1.3	Non-financial companies sector, which majority ownership is private	16391.5	16162.2	-1.4	-21.0
1.4	Other residential sectors (individuals, etc.)	7351.4	7234.3	-1.6	-0.4
	including: Consumer loans	3556.3	3531.9	-0.7	6.1
	Real estate loans	2281.0	2261.9	-0.8	3.8
2	CREDITS GRANTED TO ECONOMY IN FOREIGN CURRENCY (recalculated in MDL):	19376.3	19426.7	0.3	-1.1
	Share of Credits granted to economy, %	43.4	43.8		

2.1	Non-banking financial sector	890.5	876.5	-1.6	11.4
2.2	Non-financial companies sector, which majority ownership is public	934.3	906.4	-3.0	19.0
2.3	Non-financial companies sector, which majority ownership is private	17202.8	17305.7	0.6	-2.9
2.4	Other residential sectors (individuals, etc.)	348.6	338.1	-3.0	21.9
	including: Consumer loans	15.2	14.3	-5.8	-28.0
	Real estate loans	163.0	158.8	-2.60	74.0

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 by MDL 229.3 million (1.4 percent), balance of credits to non-banking financial sector and other resident sectors (including individuals) by MDL 34.6 million (5.0 percent) and by MDL 117.1 million (1.6 percent) respectively, while the balance of credits granted to non-financial companies sector, which majority ownership is public increased by MDL 77.1 million (9.3 percent).

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 credits granted to non-financial companies sector, which majority ownership is private by MDL 102.8 million (0.6 percent), while the balance of credits granted to non-financial companies sector, which majority ownership is public, that of credits granted to non-banking financial sector and to other resident sectors (including individuals) decreased by MDL 27.9 million (3.0 percent), MDL 14.0 million (1.6 percent) and MDL 10.5 million (3.0 percent), respectively.

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