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Monetary indicators in November 2016

In November 2016, monetary base decreased by MDL 40.3 million (0.1 percent) compared to October 2016 and accounted for MDL 33182.2 million. The decrease of the monetary base was determined by the decrease of *net domestic assets* by MDL 774.3 million (30.0 percent), while *net foreign assets* increased by MDL 734.0 million (2.1 percent).

Money supply M2 decreased during the reporting period by MDL 179.9 million, or by 0.4 percent compared to October 2016 and accounted for MDL 45264.1 million.

Money supply M3 decreased by MDL 298.1 million (0.4 percent) during the reporting period.

The analysis of the passive components of money supply (M3) denotes that its decrease during November 2016 was driven by the decrease of Money in circulation M0 by MDL 133.6 million and by the decrease of the total balance of deposits by MDL 164.5 million (Table no.1).

Table no.1. Passive components of money supply

	INDICATORS	October 2016	November 2016	November 2016	November 2016
		MDL, million	MDL, million	October 2016	November 2015
				%	%
1	Money in circulation (M0)	16844.2	16710.6	-0.8	7.6
2	Sight deposits in MDL	10458.8	10385.1	-0.7	41.3
3	MONEY SUPPLY (M1)	27302.9	27095.7	-0.8	18.4
4	Term deposits in MDL	18141.0	18168.4	0.2	17.2
5	Money market instruments	0.0	0.0		
6	MONEY SUPPLY (M2)	45444.0	45264.1	-0.4	17.9
7	Deposits in foreign currency	24342.3	24224.1	-0.5	-3.2
8	MONEY SUPPLY (M3)	69786.3	69488.2	-0.4	9.6

The balance of deposits in national currency decreased by MDL 46.3 million and accounted for MDL 28553.5 million, representing a share of 54.1 percent of total deposits and the balance of deposits in foreign currency (recalculated in MDL) decreased by MDL 118.2 million and accounted for MDL 24224.1 million (with a share of 45.9 percent) (Table no.2).

Table no.2. Structure of deposits

	INDICATORS	October 2016	November 2016	November 2016	November 2016
		MDL, million	MDL, million	October 2016	November 2015
				%	%
I	Deposits balance (Total)	52942.1	52777.6	-0.3	10.3
	including:				
1.0	Deposits balance (in MDL):	28599.8	28553.5	-0.2	25.0
	Share in deposits balance (Total) %	54.0	54.1		
1.1	Non-banking financial sector	381.1	409.4	7.4	-7.7
1.2	Non-financial companies sector, which majority ownership is public	1070.9	1013.6	-5.3	-2.4
1.3	Non-financial companies sector, which majority ownership is private	6193.1	5970.1	-3.60	35.4
1.4	Other residential sectors (individuals, etc.)	20954.7	21160.4	1.0	24.8
2.0	Balance of deposits in foreign currency (recalculated in MDL):	24342.3	24224.1	-0.5	-3.2
	Share in deposits balance (Total)%	46.0	45.9		
2.1	Non-banking financial sector	1002.7	964.2	-3.8	-11.7
2.2	Non-financial companies sector, which majority ownership is public	495.0	446.9	-9.7	-11.0
2.3	Non-financial companies sector, which majority ownership is private	5391.4	5431.9	0.8	5.7
2.4	Other residential sectors (individuals, etc.)	17453.2	17381.1	-0.4	-5.0

The decrease of money supply M3 in the reporting period was determined by the decrease in *net domestic assets* of the banking system by MDL 1083.8 million (10.2 percent) and by the increase in *net foreign assets* by MDL 785.7 million (1.3 percent).

Balance of credits in economy decreased in November 2016 by MDL 264.0 million (0.7 percent) due to decrease of credits to economy in national currency by MDL 187.5 million (0.9 percent), and credits in foreign currency (expressed in MDL) by MDL 76.5 million (0.4 percent) (Table no.3).

It should be mentioned that the credits granted to economy in foreign currency, expressed in USD, have decreased by USD 14.6 million during the reporting period.

Table no.3. Structure of credits granted to economy

	INDICATORS	October 2016	November 2016	November 2016	November 2016
		MDL, million	MDL, million	October 2016	November 2015
				%	%
I	CREDITS GRANTED TO ECONOMY	40644.4	40380.4	-0.6	-7.4
	including:				
1	CREDITS GRANTED TO ECONOMY (in MDL):	22071.1	21883.6	-0.9	-11.2
	Share of credits granted to economy, %	54.3	54.2		
1.1	Non-banking financial sector	729.3	736.4	1.0	14.3
1.2	Non-financial companies sector, which majority ownership is public	1117.4	1071.6	-4.1	17.6
1.3	Non-financial companies sector, which majority ownership is private	13121.4	12904.6	-1.7	-19.3
1.4	Other residential sectors (individuals, etc.)	7103.0	7171.0	1.0	1.0
	including : Consumer loans	3749.8	3752.3	0.1	7.4
	Real estate loans	2121.7	2132.6	0.5	-4.9
2	CREDITS GRANTED TO ECONOMY IN FOREIGN CURRENCY (recalculated in MDL):	18573.3	18496.8	-0.4	-2.5
	Share of credits granted to economy, %	45.7	45.8		
2.1	Non-banking financial sector	964.7	897.7	-7.0	4.1

2.2	Non-financial companies sector, which majority ownership is public	705.0	695.8	-1.3	-18.7
2.3	Non-financial companies sector, which majority ownership is private	16569.6	16576.2	0.04	-2.0
2.4	Other residential sectors (individuals, etc.)	334.0	327.1	-2.1	-4.7
	including : Consumer loans	10.7	9.9	-6.9	-27.8
	Real estate loans	179.1	178.6	-0.26	15.1

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 public by MDL 45.8 million (4.1 percent), credits granted to non-financial companies sector, which majority ownership is private by MDL 216.8 million (1.7 percent). However, the balance of credits granted the non-banking financial sector and to other resident sectors (including individuals) increased by MDL 7.1 million (1.0 percent) and by MDL 68.0 million (1.0 percent), respectively.

At the same time, the decrease in balance of credits granted to economy in foreign currency (expressed in MDL) was influenced by the decrease of the following components, such as: the balance of credits granted to non-financial companies sector, which majority ownership is public by MDL 9.2 million (1.3 percent), non-banking financial sector by MDL 67.0 million (7.0 percent), credits to other resident sectors (including individuals) - by MDL 6.9 million (2.1 percent). However, the balance of credits to non-financial companies' sector, which majority ownership is private increased by MDL 6.6 million (0.04 percent).

Statistics [1]

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