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Monetary indicators in March 2016

In March 2016, monetary base decreased by MDL 293.3 million (1.0 percent) compared to February 2016 and accounted for MDL 28543.3 million. The decrease of the monetary base was determined by the decrease of *net domestic assets* by MDL 243.9 million (23.0 percent) and *net foreign assets* by MDL 49.3 million (0.2 percent).

Money supply M2 decreased by MDL 346.7 million during the reporting period or by 0.9 percent compared to February 2016 and accounted for MDL 38599.7 million.

At the same time, Money supply M3 decreased by MDL 654.5 million (1.0 percent) in March 2016.

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 196.6 million and the total balance of deposits by MDL 457.9 million in March 2015 (Table no.1).

Table no.1. Passive components of money supply

	INDICATORS	Feb.2016	Mart.2016	Mart.2016	Mart.2016
		MDL, million	MDL, million	Feb.2016	Mart.2015
				%	%
1	Money in circulation (MO)	14815.0	14618.4	-1.3	-5.2
2	Sight deposits in MDL	7950.1	7442.4	-6.4	-8.2
3	MONEY SUPPLY (M1)	22765.2	22060.8	-3.1	-6.2
4	Term deposits in MDL	16181.2	16538.9	2.2	7.4
5	Money market instruments	0.0	0.0		
6	MONEY SUPPLY (M2)	38946.4	38599.7	-0.9	-0.8
7	Deposits in foreign currency	24889.2	24581.4	-1.2	-4.3
8	MONEY SUPPLY (M3)	63835.6	63181.1	-1.0	-2.2

The balance of deposits in national currency decreased by MDL 150.1 million and accounted for MDL 23981.3 million, representing a share of 49.4 percent of total deposits, while the balance of deposits in foreign currency (recalculated in MDL) decreased by MDL 307.8 million and accounted for MDL 24581.4 million (with a share of 50.6 percent) (Table no.2).

Table no.2. Structure of deposits

	INDICATORS	Feb.2016	Mart.2016	Mart.2016	Mart.2016
		MDL, million	MDL, million	Feb.2016	Mart.2015
				%	%
I	Deposits balance (Total)	49020.6	48562.7	-0.9	-1.3
	Including:				
1.0	Deposits balance (in MDL):	24131.4	23981.3	-0.6	2.0
	Share in deposits balance (Total) %	49.2	49.4		
1.1	Non-banking financial sector	306.9	328.3	7.0	-25.9
1.2	Non-financial companies sector, which majority ownership is public	1043.7	1010.2	-3.2	-8.8
1.3	Non-financial companies sector, which majority ownership is private	4642.9	4151.0	-10.6	-22.3
1.4	Other residential sectors (individuals, etc.)	18137.8	18491.8	2.0	11.3
2.0	Balance of deposits in foreign currency (recalculated in MDL):	24889.2	24581.4	-1.2	-4.3
	Share in deposits balance (Total) %	50.8	50.6		
2.1	Non-banking financial sector	1103.8	1047.8	-5.1	-10.8
2.2	Non-financial companies sector, which majority ownership is public	402.0	323.7	-19.5	-19.9
2.3	Non-financial companies sector, which majority ownership is private	5082.7	5144.0	1.2	-3.1
2.4	Other residential sectors (individuals, etc.)	18300.8	18065.9	-1.3	-3.9

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 313.4 million (0.6 percent) and by the *decrease in net domestic assets* by MDL 341.1 million (2.5 percent).

Domestic credit of the banking system increased by MDL 44.4 million, up to MDL 42529.4 million, due to the increase in the balance of credits granted to economy by MDL 615.5 million, while the balance of credits granted to the Government decreased by MDL 571.1 million.

Balance of credits in economy increased by 1.5 percent in March 2016 at the expense of the increase of the credits to economy in national currency by MDL 377.0 million (1.6 percent), and credits in foreign currency (expressed in MDL) by MDL 238.5 million (1.3 percent) (Table no.3).

Table no.3. Structure of credits granted to economy

	INDICATORS	Feb.2016	Mart.2016	Mart.2016	Mart.2016
		mil. lei	mil. lei	Feb.2016	Mart.2015
				%	%
I	CREDITS GRANTED TO ECONOMY	41917.9	42533.4	1.5	-0.7
	Including:				
1	CREDITS GRANTED TO ECONOMY (in MDL):	23280.9	23657.9	1.6	-8.2
	Share of Credits granted to economy, %	55.5	55.6		
1.1	Non-banking financial sector	684.3	816.5	19.3	23.6
1.2	Non-financial companies sector, which majority ownership is public	1009.0	1087.6	7.8	21.8
1.3	Non-financial companies sector, which majority ownership is private	14701.7	14818.8	0.8	-12.3
1.4	Other residential sectors (individuals, etc.)	6885.9	6935.0	0.7	-5.5
	including: Consumer loans	3337.8	3377.9	1.2	-1.5
	Real estate loans	2194.4	2171.2	-1.1	-4.8
2	CREDITS GRANTED TO ECONOMY IN FOREIGN CURRENCY (recalculated in MDL):	18637.0	18875.5	1.3	10.6
	Share of Credits granted to economy, %	44.5	44.4		
2.1	Non-banking financial sector	855.4	864.4	1.1	15.4
2.2	Non-financial companies sector, which majority ownership is public	823.7	795.0	-3.5	-8.5

2.3	Non-financial companies sector, which majority ownership is private	16635.3	16892.9	1.5	11.4
2.4	Other residential sectors (individuals, etc.)	322.6	323.2	0.2	14.3
	including: Consumer loans	12.4	11.7	-5.6	-36.8
	Real estate loans	165.4	169.5	2.5	72.2

The positive evolution of the balance of credits granted to economy in national currency was determined by the increase in all its components, namely: the balance of credits granted to non-financial companies sector, which majority ownership is public by MDL 78.6 million (7.8 percent), non-financial companies sector, which majority ownership is private by MDL 117.1 million (0.8 percent), non-banking financial sector and to other resident sectors (including individuals) - by MDL 132.2 million (19.3 percent) and by MDL 49.1 million (0.7 percent), respectively.

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 257.6 million (1.5 percent), balance of credits to non-banking financial sector and other resident sectors (including individuals) by MDL 9.0 million (1.1 percent) and by MDL 0.6 million (0.2 percent) respectively, while the balance of credits granted to non-financial companies sector, which majority ownership is public decreased by MDL 28.7 million (3.5 percent).

Statistics [1]

Vezi și

Tag-uri
M0 [2]
M1 [3]
M2 [4]
M3 [5]
money supply [6]
monetary aggregates [7]

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