Publicat pe (https://www.bnm.md)

19.08.2016

Monetary indicators in July 2016

In July 2016, monetary base increased by MDL 934.5 million (3.1 percent) compared to June 2016 and accounted for MDL 30900.8 million. The increase of the monetary base was determined by the increase of net foreign assets by MDL 1182.1 million (3.9 percent), while net domestic assets decreased by MDL 247.6 million (35.7 percent).

Money supply M2 increased by MDL 1192.5 million during the reporting period or by 2.8 percent compared to June 2016 and accounted for MDL 43432.8 million.

Money supply M3 increased by MDL 777.2 million (1.2 percent) during the reporting period.

The analysis of the passive components of **Money supply (M3)** denotes the fact that this increase was driven by the increase of the balance of Money in circulation M0 by MDL 484.8 million and the total balance of deposits by MDL 292.4 million in July 2016 (Table no.1).

Table no.1. Passive components of money supply

	INDICATORS	June 2016	July 2016	July 2016	July 2016
		MDL, million	MDL, million	June 2016	July 2015
				%	%
1	Money in circulation (M0)	15653.1	16137.9	3.1	-1.4
2	Sight deposits in MDL	8751.9	9409.1	7.5	13.2
3	MONEY SUPPLY (M1)	24405.0	25547.0	4.7	3.5
4	Term deposits in MDL	17835.3	17885.8	0.3	17.4
5	Money market instruments	0.0	0.0		
6	MONEY SUPPLY (M2)	42240.3	43432.8	2.8	8.8
7	Deposits in foreign currency	24115.7	23700.4	-1.7	-7.4
8	MONEY SUPPLY (M3)	66356.0	67133.2	1.2	2.5

The balance of deposits in national currency increased by MDL 707.7 million and accounted for MDL 27294.8 million, representing a share of 53.5 percent of total deposits, while the balance of deposits in foreign currency (recalculated in MDL) decreased by MDL 415.3 million and accounted for MDL 23700.4 million (with a share of 46.5 percent) (Table no.2).

Table no.2. Structure of deposits

	INDICATORS	June 2016	July 2016	July 2016	July 2016
		MDL, million	MDL, million	June 2016	July 2015
				%	%
I	Deposits balance (Total)	50702.9	50995.3	0.6	3.8
	including:				
1.0	Deposits balance (in MDL):	26587.2	27294.8	2.7	15.9
	Share in deposits balance (Total) %	52.4	53.5		
1.1	Non-banking financial sector	336.7	358.8	6.6	9.7
1.2	Non-financial companies sector, which majority ownership is public	943.0	992.2	5.2	-7.0
1.3	Non-financial companies sector, which majority ownership is private	5141.5	5534.2	7.64	-4.1
1.4	Other residential sectors (individuals, etc.)	20166.0	20409.7	1.2	24.6
2.0	*Balance of deposits in foreign currency (recalculated in MDL):*	24115.7	23700.4	-1.7	-7.4
	Share in deposits balance (Total) %	47.6	46.5		
2.1	Non-banking financial sector	1058.4	1004.4	-5.1	-20.1
2.2	Non-financial companies sector, which majority ownership is public	500.2	448.7	-10.3	16.4
2.3	Non-financial companies sector, which majority ownership is private	4829.6	4679.8	-3.1	-15.1
2.4	Other residential sectors (individuals, etc.)	17727.5	17567.5	-0.9	-4.8

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 558.3 million (1.1 percent) and by the increase in net domestic assets by MDL 218.9 million (1.7 percent).

Balance of credits in economy decreased by MDL 93.6 million (0.2 percent) in July 2016 at the expense of the decrease of credits to economy in national currency by MDL 212.1 million (0.9 percent), while credits in foreign currency (expressed in MDL) increased by MDL 118.5 million (0.1 percent) (Table no.3).

At the same time, the credits to economy in foreign currency, expressed in USD, have increased by USD 10.5 million during the reporting period.

Table no.3. Structure of credits granted to economy

	INDICATORS	June 2016	July 2016	July 2016	July 2016
		MDL, million	MDL, million	June 2016	July 2015
				%	%
I	CREDITS GRANTED TO ECONOMY	41927.0	41833.4	-0.2	-3.9
	including:				
1	CREDITS GRANTED TO ECONOMY (in MDL):	23292.8	23080.7	-0.9	-9.1
	Share of Credits granted to economy, %	55.6	55.2		
1.1	Non-banking financial sector	764.6	734.6	-3.9	10.9
1.2	Non-financial companies sector, which majority ownership is public	1139.9	1102.0	-3.3	31.9
1.3	Non-financial companies sector, which majority ownership is private	14346.9	14137.9	-1.5	-14.3
1.4	Other residential sectors (individuals, etc.)	7041.4	7106.2	0.9	-3.9
	including: Consumer loans	3549.8	3634.0	2.4	2.8
	Real estate loans	2129.6	2134.1	0.2	-7.2
2	CREDITS GRANTED TO ECONOMY IN FOREIGN CURRENCY (recalculated in MDL):	18634.2	18752.7	0.6	3.5
	Share of Credits granted to economy, %	44.4	44.8		
2.1	Non-banking financial sector	993.8	1019.2	2.6	22.2

2.2	Non-financial companies sector, which majority ownership is public	795.7	767.7	-3.5	-13.6
2.3	Non-financial companies sector, which majority ownership is private	16515.6	16617.3	0.6	3.4
2.4	Other residential sectors (individuals, etc.)	329.1	348.5	5.9	7.0
	including: Consumer loans	12.0	11.7	-2.5	-25.9
	Real estate loans	172.6	173.2	0.4	18.2

Negative evolution of the balance of credits granted to economy in national currency was determined by the decrease of balance of credits to non-banking sector, credits granted to non-financial companies sector, which majority ownership is public and to non-financial companies sector, which majority ownership is private - by MDL 30.0 million (3.9 percent), MDL 37.9 million (3.3 percent) and by MDL 209.0 million (1.5 percent), respectively, while the balance of credits granted to other resident sectors (including individuals) increased by MDL 64.8 million (0.9 percent).

At the same time, the increase in balance of credits granted to economy in foreign currency was determined by the increase of balance of credits to non-banking sector, credits granted to non-financial companies sector, which majority ownership is private and to other resident sectors (including individuals) - by MDL 25.4 million (2.6 percent), MDL 101.7 million (0.6 percent) and by MDL 19.4 million (5.9 percent), respectively, while the balance of credits granted to non-financial companies sector, which majority ownership is public decreased by MDL 28.0 million (3.5 percent).

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