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Monetary indicators in March 2017

In March 2017, monetary base increased by MDL 453.0 million (1.4 percent) compared to February 2017 and accounted for MDL 33604.9 million. The increase of the monetary base was determined by the increase of net domestic assets by MDL 983.5 million (18.2 percent), while net foreign assets decreased by MDL 530.5 million (1.4 percent).

Money supply M2 decreased by MDL 100.5 million during the reporting period or by 0.2 percent compared to February 2017 and accounted for MDL 46370.4 million.

Money supply M3 decreased by MDL 592.8 million (0.8 percent) during the reporting period.

The analysis of the passive components of Money supply (M3) shows that this decrease was driven by the decrease ofthe balance of Money in circulation M0 by MDL 12.5 million and of the total balance of deposits by MDL 580.3 million in December 2016 (Table no.1).creased by MDL 111.7 million in February 2017 (Table no.1).

Table no.1. Passive components of money supply

	INDICATORS	February 2017	March 2017	March 2017	March 2017
		MDL, million	MDL, million	February 2017	March 2016
				%	%
1	Money in circulation (M0)	16400.5	16388.0	-0.1	12.1
2	Sight deposits in MDL	11286.5	11379.8	0.8	52.9
3	MONEY SUPPLY (M1)	27687.0	27767.8	0.3	25.9
4	Term deposits in MDL	18783.9	18602.6	-1.0	12.5
5	Money market instruments	0.0	0.0		
6	MONEY SUPPLY (M2)	46470.9	46370.4	-0.2	20.1
7	Deposits in foreign currency	24319.8	23827.5	-2.0	-3.1
8	MONEY SUPPLY (M3)	70790.7	70197.9	-0.8	11.1

The balance of deposits in national currency decreased by MDL 88.0 million and accounted for MDL 29982.4 million, representing a share of 55.7 percent of total deposits, while the balance of deposits in foreign currency (recalculated in MDL) decreased by MDL 492.3 million and accounted for MDL 23827.5 million (with a share of 44.3 percent) (Table no.2).

Table no.2. Structure of deposits

	INDICATORS	February 2017	March 2017	March 2017	March 2017
		MDL, million	MDL, million	February 2017	March 2016
				%	%
I	Deposits balance (Total)	54390.2	53809.9	-1.1	10.8
	including:				
1.0	Deposits balance (in MDL):	30070.4	29982.4	-0.3	25.0
	Share in deposits balance (Total) %	55.3	55.7		
1.1	Non-banking financial sector	447.4	541.3	21.0	64.9
1.2	Non-financial companies sector, which majority ownership is public	1071.0	1110.3	3.7	9.9
1.3	Non-financial companies sector, which majority ownership is private	7286.3	7107.4	-2.5	71.2
1.4	Other residential sectors (individuals, etc.)	21265.7	21223.4	-0.2	14.8
2.0	Balance of deposits in foreign currency (recalculated in MDL):	24319.8	23827.5	-2.0	-3.1
	Share in deposits balance (Total) %	44.7	44.3		
2.1	Non-banking financial sector	920.6	913.7	-0.8	-12.8
2.2	Non-financial companies sector, which majority ownership is public	495.3	473.5	-4.4	46.3
2.3	Non-financial companies sector, which majority ownership is private	5366.1	5135.9	-4.3	-0.2
2.4	Other residential sectors (individuals, etc.)	17537.8	17304.4	-1.3	-4.2

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 912.3 million (1.5 percent), while the net domestic assets of the banking system increased by MDL 319.5 million (4.0 percent).

Balance of credits in economy decreased by MDL 140.5 million (0.4 percent) in March 2017, due to the decrease of credits to economy in foreign currency by MDL 496.8 million (2.8 percent), while credits in national currency increased by MDL 356.3 million (1.7 percent) (Table no.3).

It should be mentioned that the credits granted to economy in foreign currency, expressed in USD, have decreased by USD 1.9 million. during the reporting period.

Table no.3. Structure of credits granted to economy

	INDICATORS	February 2017	March 2017	March 2017	March 2017
		MDL, million	MDL, million	February 2017	March 2016
				%	%
I	CREDITS GRANTED TO ECONOMY	38896.9	38756.4	-0.4	-8.8
	including:				
1	CREDITS GRANTED TO ECONOMY (in MDL):	21151.5	21507.8	1.7	-8.9
	Share of Credits granted to economy, %	54.4	55.5		
1.1	Non-banking financial sector	710.1	749.4	5.5	-2.7
1.2	Non-financial companies sector, which majority ownership is public	953.5	914.7	-4.1	-15.9
1.3	Non-financial companies sector, which majority ownership is private	12195.4	12407.1	1.7	-16.3
1.4	Other residential sectors (individuals, etc.)	7292.5	7436.6	2.0	7.2
	including: Consumer loans	3826.1	3905.2	2.1	15.6
	Real estate loans	2180.4	2200.4	0.9	1.3
2	CREDITS GRANTED TO ECONOMY IN FOREIGN CURRENCY (recalculated in MDL):	17745.4	17248.6	-2.8	-8.6
	Share of Credits granted to economy, %	45.6	44.5		

2.1	Non-banking financial sector	855.7	824.8	-3.6	-4.6
2.2	Non-financial companies sector, which majority ownership is public	635.4	627.8	-1.2	-21.0
2.3	Non-financial companies sector, which majority ownership is private	15939.9	15464.5	-3.0	-8.5
2.4	Other residential sectors (individuals, etc.)	314.4	331.5	5.4	2.6
	including: Consumer loans	8.4	6.5	-22.5	-44.7
	Real estate loans	171.3	168.4	-1.6	-0.6

The negative evolution of the balance of credits granted to economy in foreign currency (expressed in MDL) was determined by the decrease in the following components: balance of credits granted to non-financial companies' sector, which majority ownership is public by MDL 7.6 million (1.2 percent), non-financial companies sector, which majority ownership is private and non-banking financial sector by MDL 475.4 million (3.0 percent) and MDL 30.9 million (3.6 percent), respectively. At the same time, the balance of credits granted to other resident sectors (including individuals) increased by MDL 17.1 million (5.4 percent).

At the same time, the increase in the balance of credits granted to economy in national currency was influenced by the increase of the following components: the balance of credits granted to non-financial companies' sector, which majority ownership is private by MDL 211.7 million (1.7 percent), non-banking financial sector MDL 39.3 million (5.5 percent) and that of credits granted to other resident sectors (including individuals) by MDL 144.1 percent (2.0 percent), respectively. However, the balance of credits granted to non-financial companies' sector, which majority ownership is public decreased by MDL 38.8 million (4.1 percent).

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