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Monetary indicators in April 2017

In April 2017, monetary base increased by MDL 101.3 million (0.3 percent) compared to the previous month and accounted for MDL 33706.2 million. The increase of the monetary base was determined by the increase of net domestic assets by MDL 279.6 million (6.3 percent), while net foreign assets decreased by MDL 178.3 million (0.5 percent).

Money supply M2 increased by MDL 638.1 million during the reporting period or by 1.4 percent compared to March 2017 and accounted for MDL 47008.5 million.

Money supply M3 increased by MDL 906.2 million (1.3 percent) during the reporting period.

The analysis of the passive components of Money supply (M3) shows that this increase was driven by the increase of the balance of Money in circulation M0 by MDL 490.6 million and of the total balance of deposits by MDL 415.7 million in April 2016 (Table no.1).

Table no.1. Passive components of money supply

	INDICATORS	March 2017	April 2017	April 2017	April 2017
		MDL, million	MDL, million	March 2017	April 2016
				%	%
1	Money in circulation (M0)	16388.0	16878.5	3.0	8.5
2	Sight deposits in MDL	11379.8	10969.1	-3.6	34.9
3	MONEY SUPPLY (M1)	27767.8	27847.6	0.3	17.6
4	Term deposits in MDL	18602.6	19160.9	3.0	12.2
5	Money market instruments	0.0	0.0		
6	MONEY SUPPLY (M2)	46370.4	47008.5	1.4	15.3
7	Deposits in foreign currency	23827.5	24095.6	1.1	-0.2
8	MONEY SUPPLY (M3)	70197.9	71104.1	1.3	9.5

The balance of deposits in national currency increased by MDL 147.5 million and accounted for MDL 30129.9 million, representing a share of 55.6 percent of total deposits and the balance of deposits in foreign currency (recalculated in MDL) increased by MDL 268.2 million and accounted for MDL 24095.7 million (with a share of 44.4 percent) (Table no.2).

Table no.2. Structure of deposits

	INDICATORS	March 2017	April 2017	April 2017	April 2017
		MDL, million	MDL, million	March 2017	April 2016
				%	%
I	Deposits balance (Total)	53809.9	54225.6	0.8	9.9
	including:				
1.0	Deposits balance (in MDL):	29982.4	30129.9	0.5	19.5
	Share in deposits balance (Total) %	55.7	55.6		
1.1	Non-banking financial sector	541.3	484.6	-10.5	62.2
1.2	Non-financial companies sector, which majority ownership is public	1110.3	1136.9	2.4	13.7
1.3	Non-financial companies sector, which majority ownership is private	7107.4	7377.9	3.8	58.5
1.4	Other residential sectors (individuals, etc.)	21223.4	21130.5	-0.4	9.7
2.0	Balance of deposits in foreign currency (recalculated in MDL):	23827.5	24095.7	1.1	-0.2
	Share in deposits balance (Total) %	44.3	44.4		
2.1	Non-banking financial sector	913.7	932.0	2.0	-11.4
2.2	Non-financial companies sector, which majority ownership is public	473.5	475.4	0.4	41.9
2.3	Non-financial companies sector, which majority ownership is private	5135.9	5198.6	1.2	9.1
2.4	Other residential sectors (individuals, etc.)	17304.4	17489.7	1.1	-2.8

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 846.2 million (1.4 percent) and by the increase in net domestic assets by MDL 60.0 million (0.7 percent).

Balance of credits in economy decreased by MDL 157.3 million (0.4 percent) in April 2017, due to the decrease of credits to economy in foreign currency by MDL 330.6 million (1.9 percent), while credits in national currency increased by MDL 173.3 million (0.8 percent) (Table no.3).

It should be mentioned that the credits granted to economy in foreign currency, expressed in USD, have decreased during the reporting period by USD 6.9 million.

Table no.3. Structure of credits granted to economy

	INDICATORS	March 2017	April 2017	April 2017	April 2017
		MDL, million	MDL, million	March 2017	April 2016
				%	%
I	CREDITS GRANTED TO ECONOMY	38756.4	38599.1	-0.4	-8.6
	including:				
1	CREDITS GRANTED TO ECONOMY (in MDL):	21507.8	21681.1	0.8	-7.9
	Share of Credits granted to economy, %	55.5	56.2		
1.1	Non-banking financial sector	749.4	737.0	-1.7	-1.6
1.2	Non-financial companies sector, which majority ownership is public	914.7	946.8	3.5	-19.0
1.3	Non-financial companies sector, which majority ownership is private	12407.1	12490.3	0.7	-14.7
1.4	Other residential sectors (individuals, etc.)	7436.6	7507.0	0.9	7.7
	including: Consumer loans	3905.2	3977.2	1.8	16.3
	Real estate loans	2200.4	2208.9	0.4	2.4
2	CREDITS GRANTED TO ECONOMY IN FOREIGN CURRENCY (recalculated in MDL):	17248.6	16918.0	-1.9	-9.6
	Share of Credits granted to economy, %	44.5	43.8		
2.1	Non-banking financial sector	824.8	811.6	-1.6	-7.2

2.2	Non-financial companies sector, which majority ownership is public	627.8	633.1	0.8	-26.2
2.3	Non-financial companies sector, which majority ownership is private	15464.5	15172.8	-1.9	-8.9
2.4	Other residential sectors (individuals, etc.)	331.5	300.5	-9.3	-7.4
	including: Consumer loans	6.5	6.1	-6.0	-52.1
	Real estate loans	168.4	166.1	-1.4	-2.8

The negative evolution of the balance of credits granted to economy in foreign currency (expressed in MDL) was determined by the decrease of the following components: balance of credits granted to non-financial companies' sector, which majority ownership is private by MDL 291.7 million (1.9 percent), non-financial companies sector and other resident sectors (including individuals) - by MDL 13.2 million (1.6 percent) and MDL 31.0 million (9.3 percent), respectively. However, the balance of credits granted to non-financial companies' sector, which majority ownership is public increased by MDL 5.3 million (0.8 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 public by MDL 32.1 million (3.5 percent), non-banking financial sector, which majority ownership is private by MDL 83.2 million (0.7 percent) and that of credits granted to other resident sectors (including individuals) by MDL 70.4 percent (0.9 percent), respectively. However, the balance of credits granted to non-banking financial companies sector decreased by MDL 12.4 million (1.7 percent).

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https://www.bnm.md/ro/node/55322

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[1] https://www.bnm.md/bdi/pages/reports/dpmc/DPMC3.xhtml?id=0&lang=en [2]

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