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



20.07.2017

# Monetary indicators in June 2017

In June 2017, monetary base increased by MDL 1425.5 million (4.1 percent) compared to the previous month and accounted for MDL 35892.0 million. The increase of the monetary base was determined both by the increase of net foreign assets by MDL 746.1 million (2.0 percent) and net domestic assets by MDL 679.4 million (32.3 percent).

Money supply M2 increasedby MDL 782.5 million, or by 1.7 percent compared to May 2017 and accounted for MDL 47893.8 million.

Money supply M3 increased by MDL 892.3 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 239.9 million and of the total balance of deposits by MDL 652.4 million in June 2016 (Table no.1).

**Table no.1.** Passive components of money supply

| | INDICATORS | April 2017 | May 2017 | May 2017 | May 2017 |
|---|---|---|---|---|---|
| | | MDL, million | MDL, million | April 2017 | May 2016 |
| | | | | % | % |
| 1 | Money in circulation (M0) | 16878.5 | 16704.8 | -1.0 | 7.4 |
| 2 | Sight deposits in MDL | 10969.1 | 11376.4 | 3.7 | 32.3 |
| 3 | MONEY SUPPLY (M1) | 27847.6 | 28081.2 | 0.8 | 16.3 |
| 4 | Term deposits in MDL | 19160.9 | 19030.1 | -0.7 | 9.0 |
| 5 | Money market instruments | 0.0 | 0.0 | | |
| 6 | MONEY SUPPLY (M2) | 47008.5 | 47111.3 | 0.2 | 13.2 |
| 7 | Deposits in foreign currency | 24095.6 | 23395.1 | -2.9 | -4.1 |
| 8 | MONEY SUPPLY (M3) | 71104.1 | 70506.4 | -0.8 | 6.8 |

The balance of deposits in national currency increased by MDL 542.6 million and accounted for MDL 30949.1 million, representing a share of 56.8 percent of total deposits and the balance of deposits in foreign currency (recalculated in MDL) increased by MDL 109.8 million and accounted for MDL 23504.9 million (with a share of 43.2 percent) (Table no.2).

**Table no.2.** Structure of deposits

| | INDICATORS | May 2017 | June 2017 | June 2017 | June 2017 |
|---|---|---|---|---|---|
| | | MDL, million | MDL, million | May 2017 | June 2016 |
| | | | | % | % |
| I | Deposits balance (Total) | 53801.6 | 54454.0 | 1.2 | 7.4 |
| | including: | | | | |
| 1.0 | Deposits balance (in MDL): | 30406.5 | 30949.1 | 1.8 | 16.4 |
| | Share in deposits balance (Total) % | 56.5 | 56.8 | | |
| 1.1 | Non-banking financial sector | 472.6 | 464.7 | -1.7 | 38.0 |
| 1.2 | Non-financial companies sector, which majority ownership is public | 1219.5 | 1120.4 | -8.1 | 18.8 |
| 1.3 | Non-financial companies sector, which majority ownership is private | 7816.5 | 8258.7 | 5.7 | 60.6 |
| 1.4 | Other residential sectors (individuals, etc.) | 20897.8 | 21105.3 | 1.0 | 4.7 |
| 2.0 | Balance of deposits in foreign currency (recalculated in MDL): | 23395.1 | 23504.9 | 0.5 | -2.5 |
| | Share in deposits balance (Total) % | 43.5 | 43.2 | | |
| 2.1 | Non-banking financial sector | 874.3 | 892.7 | 2.1 | -15.7 |
| 2.2 | Non-financial companies sector, which majority ownership is public | 420.9 | 394.9 | -6.2 | -21.1 |
| 2.3 | Non-financial companies sector, which majority ownership is private | 5162.0 | 5019.3 | -2.8 | 3.9 |
| 2.4 | Other residential sectors (individuals, etc.) | 16937.9 | 17198.0 | 1.5 | -3.0 |

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 911.5 million (1.5 percent), while the net domestic assets decreased by MDL 19.2 million (0.2 percent).

Balance of credits in economyincreased by MDL 702.3 million (1.9 percent) in June 2017 at the expense of the increase of credits granted to economy in national currency by MDL 326.3 million (1.5 percent), and credits granted in foreign currency (expressed in MDL) by MDL 376.0 million (2.3 percent) (Table no.3). It should be mentioned that the credits granted to economy in foreign currency, expressed in USD, have increased during the reporting period by USD 24.0 million.

**Table no.3.** Structure of credits granted to economy

| | INDICATORS | May 2017 | June 2017 | June 2017 | June 2017 |
|---|---|---|---|---|---|
| | | MDL, million | MDL, million | May 2017 | June 2016 |
| | | | | % | % |
| I | CREDITS GRANTED TO ECONOMY | 37897.1 | 38599.4 | 1.9 | -7.9 |
| | including: | | | | |
| 1 | CREDITS GRANTED TO ECONOMY (in MDL): | 21736.4 | 22062.7 | 1.5 | -5.3 |
| | Share of Credits granted to economy, % | 57.4 | 57.2 | | |
| 1.1 | Non-banking financial sector | 743.2 | 727.2 | -2.1 | -4.9 |
| 1.2 | Non-financial companies sector, which majority ownership is public | 993.2 | 1011.3 | 1.8 | -11.3 |
| 1.3 | Non-financial companies sector, which majority ownership is private | 12338.7 | 12480.3 | 1.1 | -13.0 |
| 1.4 | Other residential sectors (individuals, etc.) | 7661.3 | 7843.9 | 2.4 | 11.4 |
| | including: Consumer loans | 4133.2 | 4289.9 | 3.8 | 20.9 |
| | Real estate loans | 2227.1 | 2259.4 | 1.5 | 6.1 |
| 2 | CREDITS GRANTED TO ECONOMY IN FOREIGN CURRENCY (recalculated in MDL): | 16160.7 | 16536.7 | 2.3 | -11.3 |
| | Share of Credits granted to economy, % | 42.6 | 42.8 | | |
| 2.1 | Non-banking financial sector | 800.9 | 840.0 | 4.9 | -15.5 |
| | Non-financial companies sector, which majority ownership is | | | | |

| | | | | | |
|---|---|---|---|---|---|
| 2.2 | public | 618.3 | 607.6 | -1.7 | -23.6 |
| 2.3 | Non-financial companies sector, which majority ownership is private | 14453.4 | 14801.3 | 2.4 | -10.4 |
| 2.4 | Other residential sectors (individuals, etc.) | 288.1 | 287.8 | -0.1 | -12.5 |
| | including: Consumer loans | 5.8 | 5.1 | -12.9 | -57.8 |
| | Real estate loans | 161.1 | 164.3 | 2.0 | -4.8 |

The positive evolution of 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 18.1 million (1.8 percent), non-banking financial sector, which majority ownership is private by MDL 141.6 million (1.1 percent) and that of credits granted to other resident sectors (including individuals) by MDL 182.6 percent (2.4 percent). However, the balance of credits granted to non-banking financial companies sector decreased by MDL 16.0 million (2.1 percent).

At the same time, the increase in balance of credits granted to economy in foreign currency (expressed in MDL) was determined by the increase of the following components: balance of credits granted to non-financial companies' sector, which majority ownership is private - by MDL 347.9 million (2.4 percent) and non-banking financial sector by MDL 39.1 million (4.9 percent), respectively. At the same time, the balance of credits granted to non-financial companies' sector, which majority ownership is public and that of other resident sectors (including individuals) - decreased by MDL 10.7 million (1.7 percent) and by MDL 0.3 million (0.1 percent), respectively.

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