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Monetary indicators in July 2017

In July 2017, monetary base increased by MDL 41.9 million (0.1 percent) compared to the previous month and accounted for MDL 35933.9 million. The increase of the monetary base was determined by the increase of net foreign assets by MDL 1553.4 million (4.2 percent) while the net domestic assets decreased by MDL 1511.5 million (2.1 times).

Money supply M2 increased by MDL 1067.6 million, or by 2.2 percent compared to June 2017 and accounted for MDL 48961.4 million.

Money supply M3 increased by MDL 1972.2 million (2.8 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 622.7 million and of the total balance of deposits by MDL 1349.5 million in July 2016 (Table no.1).

Table no.1. Passive components of money supply

	INDICATORS	June 2017	July 2017	July 2017/ June 2017	July 2017/ July 2016
		MDL, million	MDL, million	%	%
1	Money in circulation (M0)	16944.7	17567.4	3.7	8.9
2	Sight deposits in MDL	11654.1	12397.2	6.4	31.8
3	MONEY SUPPLY (M1)	28598.8	29964.5	4.8	17.3
4	Term deposits in MDL	19295.1	18996.9	-1.5	6.2
5	Money market instruments	0.0	0.0		
6	MONEY SUPPLY (M2)	47893.8	48961.4	2.2	12.7
7	Deposits in foreign currency	23504.8	24409.4	3.8	3.0
8	MONEY SUPPLY (M3)	71398.7	73370.8	2.8	9.3

The balance of deposits in national currency increased by MDL 444.9 million and accounted for MDL 31394.0 million, representing a share of 56.3 percent of total deposits and the balance of deposits in foreign currency (recalculated in MDL) increased by MDL 904.6 million and accounted for MDL 24409.4 million (with a share of 43.7 percent) (Table no.2).

Table no.2. Structure of deposits

	INDICATORS	June 2017	July 2017	July 2017/ June 2017	July 2017/ July 2016
		MDL, million	MDL, million	%	%
I	Deposits balance (Total)	54453.9	55803.4	2.5	9.4
	including:				
1.0	Deposits balance (in MDL):	30949.1	31394.0	1.4	15.0
	Share in deposits balance (Total) %	56.8	56.3		
1.1	Non-banking financial sector	464.7	481.9	3.7	34.3
1.2	Non-financial companies sector, which majority ownership is public	1120.4	1160.8	3.6	17.0
1.3	Non-financial companies sector, which majority ownership is private	8258.7	8525.1	3.2	54.0
1.4	Other residential sectors (individuals, etc.)	21105.3	21226.3	0.6	4.0
2.0	Balance of deposits in foreign currency (recalculated in MDL):	23504.8	24409.4	3.8	3.0
	Share in deposits balance (Total) %	43.2	43.7		
2.1	Non-banking financial sector	892.7	935.9	4.8	-6.8
2.2	Non-financial companies sector, which majority ownership is public	394.9	456.9	15.7	1.8
2.3	Non-financial companies sector, which majority ownership is private	5019.3	5458.3	8.7	16.6
2.4	Other residential sectors (individuals, etc.)	17198.0	17558.3	2.1	-0.1

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 2541.1 million (4.1 percent), while the net domestic assets decreased by MDL 569.0 million (6.2 percent).

Balance of credits in economy increased by MDL 25.8 million (0.1 percent) in July 2017, due to the increase

of claims on the economy in foreign currency (expressed in MDL) by MDL 126.4 million (0.8 percent), while claims in national currency decreased by MDL 100.6 million (0.5 percent) (Table no.3).

It should be mentioned that the claims on the economy in foreign currency, expressed in USD, have increased during the reporting period by USD 9.9 million.

Table no.3. Structure of credits granted to economy

	INDICATORS	June 2017	July 2017	July 2017/ June 2017	July 2017/ July 2016
		MDL, million	MDL, million	%	%
I	CLAIMS ON THE ECONOMY	38599.4	38625.2	0.1	-7.7
	including:				
1	CLAIMS ON THE ECONOMY (in MDL):	22062.7	21962.1	-0.5	-4.8
	Share of Claims on the economy, %	57.2	56.9		
1.1	Non-banking financial sector	727.2	709.7	-2.4	-3.4
1.2	Non-financial companies sector, which majority ownership is public	1011.3	1060.6	4.9	-3.8
1.3	Non-financial companies sector, which majority ownership is private	12480.3	12221.5	-2.1	-13.6
1.4	Other residential sectors (individuals, etc.)	7843.9	7970.3	1.6	12.2
	including: Consumer loans	4289.9	4395.1	2.5	20.9
	Real estate loans	2259.4	2279.1	0.9	6.8
2	CLAIMS ON THE ECONOMY IN FOREIGN CURRENCY (recalculated in MDL):	16536.6	16663.1	0.8	-11.1
	Share of Claims on the economy, %	42.8	43.1		
2.1	Non-banking financial sector	840.0	849.7	1.2	-16.6
2.2	Non-financial companies sector, which majority ownership	607.5	589.8	-2.9	-23.2

	is public				
2.3	Non-financial companies sector, which majority ownership is private	14801.3	14974.5	1.2	-9.9
2.4	Other residential sectors (individuals, etc.)	287.8	249.0	-13.5	-28.6
	including: Consumer loans	5.1	5.0	-0.3	-56.9
	Real estate loans	164.3	125.8	-23.4	-27.4

The positive evolution of the balance of claims on the economy in foreign currency (expressed in MDL) was influenced by the increase of the following components: balance of claims on the non-financial companies' sector, which majority ownership is private - by MDL 173.3 million (1.2 percent) and non-banking financial sector - by MDL 9.7 million (1.2 percent), respectively. At the same time, the balance of claims on the non-financial companies' sector, which majority ownership is public and that of other resident sectors (including individuals) - decreased by MDL 17.7 million (2.9 percent) and by MDL 38.8 million (13.5 percent), respectively.

At the same time, the decrease in balance of claims on the economy in national currency was determined by the decrease of the following components: balance of claims on the non-financial companies' sector, which majority ownership is private - by MDL 258.8 million (2.1 percent) and non-banking financial sector - by MDL 17.5 million (2.4 percent), respectively. At the same time, the balance of claims on the non-financial companies' sector, which majority ownership is public and that of other resident sectors (including individuals) - increased by MDL 49.3 million (4.9 percent) and by MDL 126.4 million (1.6 percent), respectively.

Statistics [1]

Vezi și

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

Sursa URL:
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