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# Monetary indicators in April 2016

In April 2016, monetary base increased by MDL 892.6 million (3.1 percent) compared to March 2016 and accounted for MDL 29435.9 million. The increase of the monetary base was determined by the increase of *net foreign assets* by MDL 2299.6 million (8.3 percent). At the same time, *net domestic assets* decreased by MDL 1407.0 million (by 2.7 times).

Money supply M2 increased by MDL 2165.4 million during the reporting period or by 5.6 percent compared to March 2016 and accounted for MDL 40765.1 million.

Money supply M3 increased by MDL 1728.2 million (2.7 percent) in April 2016.

The analysis of the passive components of **Money supply (M3)** denotes the fact that this increase was driven by the increase of thebalance of Money in circulation M0 by MDL 935.3 million and the total balance of deposits by MDL 792.9 million in April 2016 (Table no.1).

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

| | INDICATORS | Mart.2016 | Apr.2016 | Apr.2016 | Apr.2016 |
|---|---|---|---|---|---|
| | | MDL, million | MDL, million | Mart.2016 | Apr.2015 |
| | | | | % | % |
| 1 | Money in circulation (M0) | 14618.4 | 15553.7 | 6.4 | 0.9 |
| 2 | Sight deposits in MDL | 7442.4 | 8129.3 | 9.2 | -4.4 |
| 3 | MONEY SUPPLY (M1) | 22060.8 | 23683.0 | 7.4 | -1.0 |
| 4 | Term deposits in MDL | 16538.9 | 17082.1 | 3.3 | 11.2 |
| 5 | Money market instruments | 0.0 | 0.0 | | |
| 6 | MONEY SUPPLY (M2) | 38599.7 | 40765.1 | 5.6 | 3.8 |
| 7 | Deposits in foreign currency | 24581.4 | 24144.2 | -1.8 | -5.6 |
| 8 | MONEY SUPPLY (M3) | 63181.1 | 64909.3 | 2.7 | 0.1 |

The balance of deposits in national currency increased by MDL 1230.1 million and accounted for MDL 25211.4 million, representing a share of 51.1 percent of total deposits, while the balance of deposits in foreign currency (recalculated in MDL) decreased by MDL 437.2 million and accounted for MDL 24144.2 million, with a share of 48.9 percent (Table no.2).

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

| | INDICATORS | Mart.2016 | Apr.2016 | Apr.2016 | Apr.2016 |
|---|---|---|---|---|---|
| | | MDL, million | MDL, million | Mart.2016 % | Apr.2015 % |
| I | Deposits balance (Total) | 48562.7 | 49355.6 | 1.6 | -0.2 |
| | Including: | | | | |
| 1.0 | Deposits balance (in MDL): | 23981.3 | 25211.4 | 5.1 | 5.6 |
| | Share in deposits balance (Total) % | 49.4 | 51.1 | | |
| 1.1 | Non-banking financial sector | 328.3 | 298.8 | -9.0 | -30.6 |
| 1.2 | Non-financial companies sector, which majority ownership is public | 1010.2 | 999.7 | -1.0 | -13.4 |
| 1.3 | Non-financial companies sector, which majority ownership is private | 4151.0 | 4653.5 | 12.10 | -18.1 |
| 1.4 | Other residential sectors (individuals, etc.) | 18491.8 | 19259.4 | 4.2 | 16.0 |
| 2.0 | Balance of deposits in foreign currency (recalculated in MDL): | 24581.4 | 24144.2 | -1.8 | -5.6 |
| | Share in deposits balance (Total) % | 50.6 | 48.9 | | |
| 2.1 | Non-banking financial sector | 1047.8 | 1052.3 | 0.4 | -9.2 |
| 2.2 | Non-financial companies sector, which majority ownership is public | 323.7 | 335.0 | 3.5 | -8.8 |
| 2.3 | Non-financial companies sector, which majority ownership is private | 5144.0 | 4766.0 | -7.3 | -10.0 |
| 2.4 | Other residential sectors (individuals, etc.) | 18065.9 | 17990.9 | -0.4 | -4.1 |

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 1957.6 million (3.9 percent), while the *net domestic assets* of the banking system decreased by MDL 229.4 million (1.7 percent).

Balance of credits in economydecreased by 0.6 percent in April 2016 at the expense of the decrease of both its components: credits to economy in national currency by MDL 77.8 million (0.3 percent), and credits in foreign currency (expressed in MDL) by MDL 156.1 million (0.8 percent) (Table no.3).

At the same time, the credits to economy in foreign currency, expressed in USD, have decreased by USD 14.5 million during the reporting period.

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

| | INDICATORS | Mart.2016 | Apr.2016 | Apr.2016 | Apr.2016 |
|---|---|---|---|---|---|
| | | mil. lei | mil. lei | Mart.2016 | Apr.2015 |
| | | | | % | % |
| I | CREDITS GRANTED TO ECONOMY | 42487.3 | 42253.4 | -0.6 | -0.9 |
| | Including: | | | | |
| 1 | CREDITS GRANTED IN ECONOMY (in MDL) : | 23611.7 | 23533.9 | -0.3 | -8.7 |
| | Share of credits granted to economy % | 55.6 | 55.7 | | |
| 1.1 | Non-banking financial sector | 770.4 | 749.0 | -2.8 | 12.5 |
| 1.2 | Non-financial companies sector, which majority ownership is public | 1087.6 | 1169.4 | 7.5 | 35.6 |
| 1.3 | Non-financial companies sector, which majority ownership is private | 14818.8 | 14647.1 | -1.2 | -13.3 |
| 1.4 | Other residential sectors (individuals, etc.) | 6934.9 | 6968.4 | 0.5 | -5.1 |
| | including: Consumer loans | 3377.9 | 3419.3 | 1.2 | -0.8 |
| | Real estate loans | 2171.2 | 2158.0 | -0.6 | -5.7 |
| 2 | CREDITS GRANTED TO ECONOMY IN FOREIGN CURRENCY (recalculated in MDL): | 18875.6 | 18719.5 | -0.8 | 11.0 |
| | Share of Credits granted to economy, % | 44.4 | 44.3 | | |
| 2.1 | Non-banking financial sector | 864.4 | 875.0 | 1.2 | 19.4 |
| 2.2 | Non-financial companies sector, which majority ownership is public | 795.0 | 858.4 | 8.0 | 0.4 |
| 2.3 | Non-financial companies sector, which majority ownership is private | 16893.0 | 16661.6 | -1.4 | 11.2 |

| | | | | | |
|---|---|---|---|---|---|
| 2.4 | Other residential sectors (individuals, etc.) | 323.2 | 324.5 | 0.4 | 15.3 |
| | including: Consumer loans | 11.7 | 12.7 | 8.5 | -30.2 |
| | Real estate loans | 169.5 | 170.8 | 0.8 | 75.0 |

Negative evolution of the balance of credits granted to economy in national currency was determined by the decrease of credits granted to non-financial companies sector, which majority ownership is private and non-banking financial sector by MDL 171.7 million (1.2 percent) and MDL 21.4 million (2.8 percent), while the balance of credits to non-financial companies sector, which majority ownership is public and other resident sectors (including individuals) increased by MDL 81.8 million (7.5 percent) and by MDL 33.5 million (0.5 percent) respectively.

At the same time, the decrease of the balance of credits granted to economy in foreign currency (expressed in MDL) was determined by the decrease of credits granted to non-financial companies sector, which majority ownership is private by MDL 231.4 million (1.4 percent), while the balance of credits granted to non-financial companies sector, which majority ownership is public, that of credits granted to non-banking financial sector and to other resident sectors (including individuals) increased by MDL 63.4 million (1.2 percent), MDL 10.6 million (1.2 percent) and MDL 1.3 million (0.4 percent), respectively.

Statistics [1]

Смотрите также

Метки

M0 [2]

M1 [3]

M2 [4]

M3 [5]

money supply [6]

monetary aggregates [7]

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