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Monetary indicators in January 2017

In January 2017, monetary base increased by MDL 247.5 million (0.7 percent) compared to December 2016 and accounted for MDL 33524.0 million. The increase of the monetary base was determined by the increase of net foreign assets by MDL 151.7 million (0.4 percent) and net domestic assets by MDL 95.8 million (2.2 percent).

Money supply M2 decreased by MDL 125.3 million during the reporting period or by 0.3 percent compared to December 2016 and accounted for MDL 46304.2 million.

Money supply M3 increased by MDL 304.2 million (0.4 percent) during the reporting period.

The analysis of the passive components of money supply (M3) indicates that this increase was driven by the increase of the total balance of deposits - by MDL 1066.3 million, while the balance of Money in circulation M0 decreased by MDL 762.1 million in September 2015 (Table no.1).

Table no.1. Passive components of money supply

	INDICATORS	December 2016	January 2017	January 2017	January 2017
		MDL, million	MDL, million	December 2016	January 2016
				%	%
1	Money in circulation (M0)	17274.3	16512.2	-4.4	9.6
2	Sight deposits in MDL	10816.9	10421.5	-3.7	32.8
3	MONEY SUPPLY (M1)	28091.2	26933.7	-4.1	17.6
4	Term deposits in MDL	18338.3	19370.5	5.6	21.7
5	Money market instruments	0.0	0.0		
6	MONEY SUPPLY (M2)	46429.5	46304.2	-0.3	19.3
7	Deposits in foreign currency	24090.1	24519.6	1.8	-5.0
8	MONEY SUPPLY (M3)	70519.6	70823.8	0.4	9.6

The balance of deposits in national currency increased by MDL 636.8 million and accounted for MDL 29792.0 million, representing a share of 54.9 percent of total deposits and the balance of deposits in foreign currency (recalculated in MDL) increased by MDL 429.5 million and accounted for MDL 24519.6 million (with a share of 45.1 percent) (Table no.2).

Table no.2. Structure of deposits

	INDICATORS	December 2016	January 2017	January 2017	January 2017
		MDL, million	MDL, million	December 2016	January 2016
				%	%
I	Deposits balance (Total)	53245.3	54311.6	2.0	9.5
	including:				
1.0	Deposits balance (in MDL):	29155.2	29792.0	2.2	25.4
	Share in deposits balance (Total) %	54.8	54.9		
1.1	Non-banking financial sector	445.0	520.2	16.9	37.2
1.2	Non-financial companies sector, which majority ownership is public	936.2	1075.3	14.9	0.4
1.3	Non-financial companies sector, which majority ownership is private	6223.2	7259.9	16.7	61.4
1.4	Other residential sectors (individuals, etc.)	21550.8	20936.6	-2.9	17.5
2.0	Balance of deposits in foreign currency (recalculated in MDL):	24090.1	24519.6	1.8	-5.0
	Share in deposits balance (Total) %	45.2	45.1		
2.1	Non-banking financial sector	921.9	937.9	1.7	-15.8
2.2	Non-financial companies sector, which majority ownership is public	461.1	480.4	4.2	23.9
2.3	Non-financial companies sector, which majority ownership is private	5506.0	5476.5	-0.5	5.0
2.4	Other residential sectors (individuals, etc.)	17201.1	17624.8	2.5	-7.8

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 769.1 million (1.3 percent), while the *net domestic assets* of the banking system decreased by MDL 464.9 million (5.2 percent).

Balance of credits in economy in January 2017 decreased by MDL 331.9 million (0.8 percent) due to the decrease of credits granted to economy in national currency by MDL 369.8 million (1.7 percent). The credits granted in foreign currency (recalculated in MDL) increased by MDL 37.9 million (0.2 percent) (Table no.3).

It should be mentioned that the credits granted to economy in foreign currency, expressed in USD, have decreased by USD 0.7 million. during the reporting period.

Table no.3. Structure of credits granted to economy

	INDICATORS	December 2016	January 2017	January 2017	January 2017
		MDL, million	MDL, million	December 2016	January 2016
				%	%
I	CREDITS GRANTED TO ECONOMY	39455.2	39123.3	-0.8	-8.6
	including:				
1	CREDITS GRANTED TO ECONOMY (in MDL):	21656.8	21287.0	-1.7	-9.7
	Share of credits granted to economy, %	54.9	54.4		
1.1	Non-banking financial sector	735.3	718.3	-2.3	0.4
1.2	Non-financial companies sector, which majority ownership is public	1049.9	990.3	-5.7	0.8
1.3	Non-financial companies sector, which majority ownership is private	12612.5	12295.9	-2.5	-17.9
1.4	Other residential sectors (individuals, etc.)	7259.1	7282.5	0.3	5.6
	including: Consumer loans	3815.0	3823.0	0.2	14.6
	Real estate loans	2156.2	2172.1	0.7	-1.6
2	CREDITS GRANTED TO ECONOMY IN FOREIGN CURRENCY (recalculated in MDL):	17798.4	17836.3	0.2	-7.2
	Share of credits granted to economy, %	45.1	45.6		

	Share of credits granted to economy, %	45.1	45.0		
2.1	Non-banking financial sector	873.7	882.4	1.0	1.0
2.2	Non-financial companies sector, which majority ownership is public	676.0	660.5	-2.3	-23.5
2.3	Non-financial companies sector, which majority ownership is private	15941.8	15976.9	0.2	-6.9
2.4	Other residential sectors (individuals, etc.)	306.9	316.5	3.1	-5.3
	including: Consumer loans	8.9	8.9	0.3	-34.0
	Real estate loans	171.2	174.9	2.2	6.2

The negative evolution of the balance of credits granted to economy in national currency was determined by the decrease in the following components: the balance of credits granted to non-financial companies' sector, which majority ownership is public by MDL 59.6 million (5.7 percent), non-financial companies sector, which majority ownership is private by MDL 316.6 million (2.5 percent), non-banking financial sector by MDL 17.0 million (2.3 percent), respectively. At the same time, the balance of credits granted to other resident sectors (including individuals) increased by MDL 23.4 million (0.3 percent).

At the same time, the increase in balance of credits granted to economy in foreign currency (expressed in MDL) was influenced by the increase in the following components: the balance of credits granted to non-financial companies' sector, which majority ownership is private by MDL 35.1 million (0.2 percent), non-banking financial sector and to other resident sectors (including individuals) - by MDL 8.7 million (1.0 percent) and by MDL 9.6 million (3.1 percent), respectively. However, the balance of credits granted to non-financial companies' sector, which majority ownership is public decreased by MDL 15.5 million (2.3 percent).

Statistics [1]

Смотрите также

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

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