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Monetary indicators in February 2017

In February 2017, monetary base decreased by MDL 372.0 million (1.1 percent) compared to January 2017 and accounted for MDL 33152.0 million. The decrease of the monetary base was determined by the decrease of *net domestic assets* by MDL 1068.1 million (24.7 percent), while *net foreign assets* increased by MDL 696.1 million (1.8 percent).

Money supply M2 increased by MDL 166.7 million during the reporting period or by 0.4 percent compared to January 2017 and accounted for MDL 46470.9 million.

Money supply M3 increased by MDL 83.9 million (0.1 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 195.6 million, while the balance of Money in circulation M0 decreased by MDL 111.7 million in February 2017 (Table no.1).

Table no.1. Passive components of money supply

	INDICATORS	January 2017	February 2017	February 2017	February 2017
		MDL, million	MDL, million	January 2017	February 2016
				%	%
1	Money in circulation (M0)	16512.2	16400.5	-0.7	10.7
2	Sight deposits in MDL	10421.5	11286.5	8.3	42.0
3	MONEY SUPPLY (M1)	26933.7	27687.0	2.8	21.6
4	Term deposits in MDL	19370.5	18783.9	-3.0	16.1
5	Money market instruments	0.0	0.0		
6	MONEY SUPPLY (M2)	46304.2	46470.9	0.4	19.3
7	Deposits in foreign currency	24402.6	24319.8	-0.3	-2.3
8	MONEY SUPPLY (M3)	70706.8	70790.7	0.1	10.9

The balance of deposits in national currency increased by MDL 278.4 million and accounted for MDL 30070.4 million, representing a share of 55.3 percent of total deposits, while the balance of deposits in foreign currency (recalculated in MDL) decreased by MDL 82.8 million and accounted for MDL 24319.8 million (with a share of 44.7 percent) (Table no.2).

Table no.2. Structure of deposits

	INDICATORS	January 2017	February 2017	February 2017	February 2017
		MDL, million	MDL, million	January 2017	February 2016
				%	%
I	Deposits balance (Total)	54194.6	54390.2	0.4	12.0
	including:				
1.0	Deposits balance (in MDL):	29792.0	30070.4	0.9	25.4
	Share in deposits balance (Total) %	55.0	55.3		
1.1	Non-banking financial sector	434.8	447.4	2.9	45.8
1.2	Non-financial companies sector, which majority ownership is public	1073.3	1071.0	-0.2	0.7
1.3	Non-financial companies sector, which majority ownership is private	7261.9	7286.3	0.3	57.6
1.4	Other residential sectors (individuals, etc.)	21022.0	21265.7	1.2	17.2
2.0	Balance of deposits in foreign currency (recalculated in MDL):	24402.6	24319.8	-0.3	-1.1
	Share in deposits balance (Total) %	45.0	44.7		
2.1	Non-banking financial sector	908.3	920.6	1.4	-16.6
2.2	Non-financial companies sector, which majority ownership is public	480.4	495.3	3.1	23.2
2.3	Non-financial companies sector, which majority ownership is private	5476.5	5366.1	-2.0	5.6
2.4	Other residential sectors (individuals, etc.)	17537.4	17537.8	0.01	-4.2

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 680.8 million (1.1 percent), while the net domestic assets decreased by MDL 596.9 million (6.9 percent).

Balance of credits in economy decreased by MDL 226.4 million (0.6 percent) in February 2017 at the expense of the decrease of credits granted to economy in national currency by MDL 135.5 million (0.6 percent), and credits granted in foreign currency (expressed in MDL) by MDL 90.9 million (0.5 percent) (Table no.3).

It should be mentioned that the credits granted to economy in foreign currency, expressed in USD, have decreased by USD 2.8 million. during the reporting period.

Table no.3. Structure of credits granted to economy

	INDICATORS	January 2017	February 2017	February 2017	February 2017
		MDL, million	MDL, million	January 2017	February 2016
				%	%
I	CREDITS GRANTED TO ECONOMY	39123.3	38896.9	-0.6	-7.2
	including:				
1	CREDITS GRANTED TO ECONOMY (in MDL):	21287.0	21151.5	-0.6	-9.1
	Share of Credits granted to economy, %	54.4	54.4		
1.1	Non-banking financial sector	717.5	710.1	-1.0	3.8
1.2	Non-financial companies sector, which majority ownership is public	990.3	953.5	-3.7	-5.5
1.3	Non-financial companies sector, which majority ownership is private	12295.9	12195.4	-0.8	-17.0
1.4	Other residential sectors (individuals, etc.)	7283.3	7292.5	0.1	5.9
	including: Consumer loans	3823.0	3826.1	0.1	14.6
	Real estate loans	2172.1	2180.4	0.4	-0.6
2	CREDITS GRANTED TO ECONOMY IN FOREIGN CURRENCY (recalculated in MDL):	17836.3	17745.4	-0.5	-4.8
	Share of Credits granted to economy, %	45.6	45.6		
2.1	Non-banking financial sector	882.4	855.7	-3.0	0.0

2.2	Non-financial companies sector, which majority ownership is public	660.5	635.4	-3.8	-22.9
2.3	Non-financial companies sector, which majority ownership is private	15976.9	15939.9	-0.2	-4.2
2.4	Other residential sectors (individuals, etc.)	316.5	314.4	-0.7	-2.5
	including: Consumer loans	8.9	8.4	-5.9	-32.7
	Real estate loans	174.9	171.3	-2.1	3.6

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 36.8 million (3.7 percent), non-financial companies sector, which majority ownership is private by MDL 100.5 million (0.8 percent), non-banking financial sector by MDL 7.4 million (1.0 percent), respectively. At the same time, the balance of credits granted to other resident sectors (including individuals) increased by MDL 9.2 million (0.1 percent).

At the same time, the decrease in the balance of credits granted to economy in foreign currency (expressed in MDL) was influenced by the decrease in all its components: balance of credits granted to non-financial companies sector, which majority ownership is public by MDL 25.1 million (3.8 percent), non-financial companies sector, which majority ownership is private by MDL 37.0 million (0.2 percent), non-banking financial sector and that of credits granted to other resident sectors (including individuals) by MDL 26.7 million (3.0 percent) and MDL 2.1 million (0.7 percent), respectively.

Statistics [1]

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