

20.05.2016

Monetary indicators in April 2016

In April 2016, **monetary base** The monetary base includes money in circulation (outside banking system), banking reserves (banks' reserves in MDL on correspondent accounts maintained at the National Bank of Moldova and cash in banks), deposits at sight of other organizations with the National Bank of Moldova, "overnight" deposits of banks and required reserves in foreign currency. 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 Money supply M2 includes money in circulation (M0), deposits of residents in MDL and money market instruments. 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 Money supply M3 includes money supply M2 and deposits of residents in foreign currency expressed in MDL. 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 the balance of **Money in circulation M0** Money in circulation M0 represents cash released in circulation by the National Bank of Moldova, except for cash in banks and NBM vault. 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 <u>MONEY SUPPLY (M1) Money supply M1 includes money in circulation and sight deposits of residents in MDL.</u>	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 Deposits structure is classified by institutional sectors, according to the Instruction on filling out by the licensed banks of the Report on monetary statistics (Official Monitor of the Republic of Moldova no.206-215 of December 2, 2011).

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
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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 economy According to the IMF methodology, the interbank credits and the credits granted to the Government are excluded from the total credits in the economy (including the interest calculated for credits and for credits of banks - in liquidation process), decreased 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	
			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.

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