

20.06.2016

Monetary indicators in May 2016

In May 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 426.3 million (1.5 percent) compared to April 2016 and accounted for MDL 29862.2 million. The increase of the monetary base was determined by the increase of net foreign assets by MDL 1066.3 million (3.6 percent). At the same time, net domestic assets decreased by MDL 640.0 million (by 2.1 times).

Money supply M2 Money supply M2 includes money in circulation (M0), deposits of residents in MDL and money market instruments. increased by MDL 847.6 million during the reporting period or by 2.1 percent compared to April 2016 and accounted for MDL 41612.7 million.

Money supply M3 Money supply M3 includes money supply M2 and deposits of residents in foreign currency expressed in MDL. increased by MDL 1100.0 million (1.7 percent) in May 2016.

The analysis of the passive components of Money supply (M3) denotes the fact that this increase was driven by the increase of the total balance of deposits by MDL 1100.6 million in May 2016, while 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. decreased by MDL 0.6 million (Table no.1).

Table no.1. Passive components of money supply

| INDICATORS | Apr.2016 | May 2016 | May 2016 | May 2016 |
|---|--------------|--------------|-----------|----------|
| | MDL, million | MDL, million | Apr. 2016 | May 2015 |
| | | | % | % |
| 1 Money in circulation (M0) | 15553.7 | 15553.1 | 0.004 | -0.8 |
| 2 Sight deposits in MDL | 8129.3 | 8602.0 | 5.8 | 0.01 |
| 3 <u>MONEY SUPPLY (M1)</u> <u>Money supply M1 includes money in circulation and sight deposits of residents in MDL.</u> | 23683.0 | 24155.1 | 2.0 | -0.5 |
| 4 Term deposits in MDL | 17082.1 | 17457.6 | 2.2 | 13.6 |
| 5 Money market instruments | 0.0 | 0.0 | | |

| | | | | | |
|---|------------------------------|---------|---------|-----|------|
| 6 | MONEY SUPPLY (M2) | 40765.1 | 41612.7 | 2.1 | 4.9 |
| 7 | Deposits in foreign currency | 24144.2 | 24396.6 | 1.0 | -3.0 |
| 8 | MONEY SUPPLY (M3) | 64909.3 | 66009.3 | 1.7 | 1.9 |

The balance of deposits in national currency increased by MDL 848.2 million and accounted for MDL 26059.6 million, representing a share of 51.6 percent of total deposits, while the balance of deposits in foreign currency (recalculated in MDL) increased by MDL 252.4 million and accounted for MDL 24396.6 million, with a share of 48.4 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 | Apr. 2016 | May 2016 | May 2016 | May 2016 |
|---|-----------------|-----------------|----------|----------|
| | MDL, million | MDL, million | Apr.2016 | May 2015 |
| | | | % | % |
| I Deposits balance (Total) | 49355.6 | 50456.2 | 2.2 | 2.7 |
| including: | | | | |
| 1.0 Deposits balance (in MDL): | 25211.4 | 26059.6 | 3.4 | 8.7 |
| Share in deposits balance (Total) % | 51.1 | 51.6 | | |
| 1.1 Non-banking financial sector | 298.8 | 310.0 | 3.8 | -25.3 |
| 1.2 Non-financial companies sector, which majority ownership is public | 999.7 | 1055.3 | 5.6 | -11.4 |
| 1.3 Non-financial companies sector, which majority ownership is private | 4653.5 | 4983.8 | 7.1 | -16.0 |
| 1.4 Other residential sectors (individuals, etc.) | 19259.4 | 19710.5 | 2.3 | 19.9 |
| 2.0 Balance of deposits in foreign currency (recalculated in MDL): | 24144.2 | 24396.6 | 1.0 | -3.0 |
| Share in deposits balance (Total) % | 48.9 | 48.4 | | |
| 2.1 Non-banking financial sector | 1052.2 | 1085.7 | 3.2 | -6.9 |
| Non-financial companies sector, which majority ownership is | | | | |

| | | | | | |
|-----|---|---------|---------|------|------|
| 2.2 | public | 335.0 | 461.5 | 37.8 | 30.6 |
| 2.3 | Non-financial companies sector, which majority ownership is private | 4766.1 | 4994.9 | 4.8 | -5.4 |
| 2.4 | Other residential sectors (individuals, etc.) | 17990.9 | 17854.5 | -0.8 | -2.7 |

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 1844.9 million (3.6 percent), while the net domestic assets of the banking system decreased by MDL 744.9 million (5.6 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 in May 2016 by MDL 201.8 million (0.5 percent) at the expense of the decrease of credits to economy in national currency by MDL 263.0 million (1.1 percent), while the credits in foreign currency (expressed in MDL) increased by MDL 61.2 million (0.3 percent) (Table no.3).

At the same time, the credits to economy in foreign currency, expressed in USD, have decreased by USD 7.9 million during the reporting period.

Table no.3. Structure of credits granted to economy

| INDICATORS | Apr. 2016 | May 2016 | May 2016 | May 2016 |
|---|--------------|--------------|-----------|----------|
| | MDL, million | MDL, million | Apr. 2016 | May 2015 |
| | | | % | % |
| I CREDITS GRANTED TO ECONOMY | 42253.4 | 42051.6 | -0.5 | -1.3 |
| including: | | | | |
| 1 CREDITS GRANTED TO ECONOMY (in MDL): | 23533.9 | 23270.9 | -1.1 | -8.0 |
| Share of Credits granted to economy, % | 55.7 | 55.3 | | |
| 1.1 Non-banking financial sector | 749.0 | 754.9 | 0.8 | 12.5 |
| 1.2 Non-financial companies sector, which majority ownership is public | 1169.4 | 1157.0 | -1.1 | 37.4 |
| 1.3 Non-financial companies sector, which majority ownership is private | 14647.1 | 14390.3 | -1.8 | -12.3 |
| 1.4 Other residential sectors (individuals, etc.) | 6968.4 | 6968.7 | 0.004 | -5.4 |
| including: Consumer loans | 3419.3 | 3459.6 | 1.2 | -0.6 |

| | | | | | |
|-----|--|---------|---------|-------|-------|
| | Real estate loans | 2158.0 | 2136.7 | -1.0 | -6.5 |
| 2 | CREDITS GRANTED TO ECONOMY IN FOREIGN CURRENCY (recalculated in MDL): | 18719.5 | 18780.7 | 0.3 | 8.4 |
| | Share of Credits granted to economy, % | 44.3 | 44.7 | | |
| 2.1 | Non-banking financial sector | 875.0 | 907.6 | 3.7 | 27.0 |
| 2.2 | Non-financial companies sector, which majority ownership is public | 858.4 | 834.2 | -2.8 | -5.7 |
| 2.3 | Non-financial companies sector, which majority ownership is private | 16661.6 | 16712.0 | 0.3 | 8.5 |
| 2.4 | Other residential sectors (individuals, etc.) | 324.5 | 326.9 | 0.7 | 3.1 |
| | including: Consumer loans | 12.7 | 12.5 | -1.9 | -28.8 |
| | Real estate loans | 170.8 | 169.5 | -0.79 | 22.5 |

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 public and non-financial companies sector, which majority ownership is private by MDL 12.4 million (1.1 percent) and MDL 256.8 million (1.8 percent), respectively, while the balance of credits to non-banking financial sector and that to the other resident sectors (including individuals) increased by MDL 5.9 million (0.8 percent) and by MDL 0.3 million (0.004 percent), respectively.

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