

20.09.2016

Monetary indicators in August 2016

In August 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 1133.4 million (3.7 percent) compared to July 2016 and accounted for MDL 32034.2 million. The increase of the monetary base was determined by the increase of net foreign assets by MDL 3066.2 million (9.6 percent), while net domestic assets decreased by MDL 1932.8 million.

Money supply M2 Money supply M2 includes money in circulation (M0), deposits of residents in MDL and money market instruments. increased by MDL 1444.2 million during the reporting period or by 3.3 percent compared to July 2016 and accounted for MDL 44877.0 million.

Money supply M3 Money supply M3 includes money supply M2 and deposits of residents in foreign currency expressed in MDL. increased by MDL 2082.4 million (3.1 percent) during the reporting period.

The analysis of the passive components of Money supply (M3) shows 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 603.1 million and the total balance of deposits by MDL 1479.3 million in August 2016 (Table no.1).

Table no.1. Passive components of money supply

| INDICATORS | July | August | August | August |
|---|-----------------|-----------------|--------------|----------------|
| | 2016 | 2016 | 2016 | 2016 |
| | MDL, million | MDL, million | July 2016 | August 2015 |
| | | | % | % |
| 1 Money in circulation (M0) | 16137.9 | 16741.0 | 3.7 | -1.5 |
| 2 Sight deposits in MDL | 9409.0 | 10065.0 | 7.0 | 23.8 |
| 3 <u>MONEY SUPPLY (M1)</u> <u>Money supply M1 includes money in circulation and sight deposits of residents in MDL.</u> | 25546.9 | 26806.0 | 4.9 | 6.7 |
| 4 Term deposits in MDL | 17885.8 | 18070.9 | 1.0 | 19.9 |
| 5 Money market instruments | 0.0 | 0.0 | | |

| | | | | | |
|---|------------------------------|---------|---------|-----|------|
| 6 | MONEY SUPPLY (M2) | 43432.8 | 44877.0 | 3.3 | 11.7 |
| 7 | Deposits in foreign currency | 23700.4 | 24338.6 | 2.7 | -4.0 |
| 8 | MONEY SUPPLY (M3) | 67133.1 | 69215.6 | 3.1 | 5.6 |

The balance of deposits in national currency increased by MDL 841.1 million and accounted for MDL 28135.9 million, representing a share of 53.6 percent of total deposits and the balance of deposits in foreign currency (recalculated in MDL) increased by MDL 638.2 million and accounted for MDL 24338.6 million (with a share of 46.4 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 | July 2016 | August 2016 | August 2016 | August 2016 |
|---|-----------------|-----------------|-------------|-------------|
| | MDL, million | MDL, million | July 2016 | August 2015 |
| | | | % | % |
| I Deposits balance (Total) | 50995.2 | 52474.5 | 2.9 | 8.1 |
| including: | | | | |
| 1.0 Deposits balance (in MDL): | 27294.8 | 28135.9 | 3.1 | 21.3 |
| Share in deposits balance (Total) % | 53.5 | 53.6 | | |
| 1.1 Non-banking financial sector | 358.76 | 352.11 | -1.9 | 8.9 |
| 1.2 Non-financial companies sector, which majority ownership is public | 992.18 | 1104.60 | 11.3 | -15.2 |
| 1.3 Non-financial companies sector, which majority ownership is private | 5534.18 | 6080.76 | 9.88 | 12.8 |
| 1.4 Other residential sectors (individuals, etc.) | 20409.71 | 20598.46 | 0.9 | 27.3 |
| 2.0 Balance of deposits in foreign currency (recalculated in MDL): | 23700.39 | 24338.60 | 2.7 | -4.0 |
| Share in deposits balance (Total) % | 46.5 | 46.4 | | |
| 2.1 Non-banking financial sector | 1004.43 | 993.40 | -1.1 | -13.6 |

| | | | | | |
|-----|---|----------|----------|------|------|
| 2.2 | Non-financial companies sector, which majority ownership is public | 448.69 | 568.40 | 26.7 | 63.8 |
| 2.3 | Non-financial companies sector, which majority ownership is private | 4679.78 | 5117.86 | 9.4 | 3.3 |
| 2.4 | Other residential sectors (individuals, etc.) | 17567.49 | 17658.93 | 0.5 | -6.5 |

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 3724.4 million (6.9 percent), while the net domestic assets of the banking system decreased by MDL 1642.0 million (12.3 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). increased by MDL 150.3 million (0.4 percent) in August 2016, due to the increase of credits to economy in foreign currency (expressed in MDL) by MDL 310.2 million (1.7 percent), while credits in national currency decreased by MDL 160.0 million (0.7 percent) (Table no.3).

At the same time, the credits to economy in foreign currency, expressed in USD, have increased by USD 15.9 million during the reporting period.

Table no.3. Structure of credits granted to economy

| INDICATORS | July 2016 | August 2016 | August 2016 | August 2016 |
|---|--------------|--------------|-------------|-------------|
| | MDL, million | MDL, million | July 2016 | August 2015 |
| | | | % | % |
| I CREDITS GRANTED TO ECONOMY | 41833.42 | 41983.69 | 0.4 | -4.8 |
| including: | | | | |
| 1 CREDITS GRANTED TO ECONOMY (in MDL): | 23080.7 | 22920.7 | -0.69 | -10.2 |
| Share of credits granted to economy, % | 55.2 | 54.6 | | |
| 1.1 Non-banking financial sector | 734.6 | 777.8 | 5.9 | 17.4 |
| 1.2 Non-financial companies sector, which majority ownership is public | 1102.0 | 1130.3 | 2.6 | 36.4 |
| 1.3 Non-financial companies sector, which majority ownership is private | 14137.8 | 13849.8 | -2.0 | -16.8 |

| | | | | | |
|-----|--|---------|---------|------|-------|
| 1.4 | Other residential sectors (individuals, etc.) | 7106.2 | 7162.8 | 0.8 | -3.2 |
| | including: Consumer loans | 3634.0 | 3709.8 | 2.1 | 4.1 |
| | Real estate loans | 2134.1 | 2122.7 | -0.5 | -7.8 |
| 2 | CREDITS GRANTED TO ECONOMY IN FOREIGN CURRENCY (recalculated in MDL): | 18752.8 | 19063.0 | 1.7 | 2.8 |
| | Share of credits granted to economy, % | 44.8 | 45.4 | | |
| 2.1 | Non-banking financial sector | 1019.3 | 1025.1 | 0.6 | 16.5 |
| 2.2 | Non-financial companies sector, which majority ownership is public | 767.7 | 788.6 | 2.7 | -13.1 |
| 2.3 | Non-financial companies sector, which majority ownership is private | 16617.3 | 16913.5 | 1.8 | 3.0 |
| 2.4 | Other residential sectors (individuals, etc.) | 348.5 | 335.7 | -3.7 | -0.7 |
| | including: Consumer loans | 11.7 | 11.3 | -3.2 | -26.0 |
| | Real estate loans | 173.2 | 176.2 | 1.73 | 13.5 |

The negative evolution of the balance of credits granted to economy in national currency was due to the decrease of credits granted to non-financial companies sector, which majority ownership is private by MDL 288.0 million (2.0 percent), while the balance of credits granted to other resident sectors (including individuals), the non-banking financial sector and the credits granted to non-financial companies sector, which ownership is public increased by MDL 56.6 million (0.8 percent), MDL 43.2 million (5.9 percent) and by MDL 28.2 million (2.6 percent), respectively.

At the same time, the increase of the balance of credits granted to economy in foreign currency (expressed in MDL) was determined by the increase of the balance of credits granted to non-financial companies sector, which majority ownership is private and balance of credits to non-banking sector, which majority ownership is public and that of credits to non-banking financial sector - by MDL 296.2 million (1.8 percent), MDL 21.0 million (2.7 percent) and by MDL 5.8 million (0.6 percent), respectively, while the balance of credits granted to other resident sectors (including individuals) decreased by MDL 12.8 million (3.7 percent).

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