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# Monetary indicators in July 2015

In July 2015, monetary base increased by MDL 911.3 million (3.4 percent) compared to June 2015 and accounted for MDL 27480.4 million. The increase of the monetary base was determined by the increase of net domestic assets by MDL 1269.5 million (11.8 percent). At the same time, net foreign assets decreased by MDL 358.2 million (1.4 percent).

Money supply M2 decreased by MDL 58.3 million during the reporting period or by 0.1 percent compared to June 2015 and accounted for MDL 39911.8 million.

At the same time, Money supply M3 decreased by MDL 364.0 million (0.6 percent) in July 2015.

The analysis of the passive components of money supply (M3) denotes the fact that this decrease was driven by the decrease of the total balance of deposits - by MDL 609.6 million, while the balance of Money in circulation M0 increased by MDL 245.6 million in July 2015 (Table no.1).

**Table no.1. Passive components of money supply**

| | INDICATORS | Jun.15 | Jul.15 | Jul.15 | Jul.15 |
|---|---|---|---|---|---|
| | | MDL, million | MDL, million | Jun.15 | Jul.14 |
| | | % | % | | |
| 1 | Money in circulation (M0) | 16123.5 | 16369.1 | 1.5 | -9.7 |
| 2 | Sight deposits in MDL | 8478.7 | 8312.2 | -2.0 | -13.7 |
| 3 | Money supply M1 | 24602.2 | 24681.3 | 0.3 | -11.1 |
| 4 | Term deposits in MDL | 15367.9 | 15230.5 | -0.9 | -13.4 |
| 5 | Money market instruments | 0.0 | 0.0 | | |
| 6 | MONEY SUPPLY (M2) | 39970.0 | 39911.8 | -0.1 | -12.0 |
| 7 | Deposits in foreign currency | 25913.6 | 25607.8 | -1.2 | 31.7 |
| 8 | MONEY SUPPLY (M3) | 65883.6 | 65519.6 | -0.6 | 1.1 |

The balance of deposits in national currency decreased by MDL 303.9 million and accounted for MDL

23542.7 million, representing a share of 47.9 percent of total deposits, while the balance of deposits in foreign currency decreased by MDL 305.7 million and accounted for MDL 25607.8 million (with a share of 52.1 percent) (Table no.2).

**Table no.2.** Structure of deposits

| | INDICATORS | Jun.15 | Jul.15 | Jul.15 | Jul.15 |
|---|---|---|---|---|---|
| | | MDL, million | MDL, million | Jun.15 | Jul.14 |
| | | % | % | | |
| I | Deposits balance (Total) | 49760.1 | 49150.5 | -1.2 | 5.3 |
| | including: | | | | |
| 1.0 | Deposits balance (in MDL): | 23846.6 | 23542.7 | -1.3 | -13.5 |
| | Share in deposits balance (Total) % | 47.9 | 47.9 | | |
| 1.1 | Non-banking financial sector | 376.8 | 328.4 | -12.8 | -55.9 |
| 1.2 | Non-financial companies sector, which majority ownership is public | 1259.0 | 1067.4 | -15.2 | -34.3 |
| 1.3 | Non-financial companies sector, which majority ownership is private | 5654.4 | 5768.7 | 2.0 | 3.4 |
| 1.4 | Other residential sectors (individuals, etc.) | 16556.4 | 16378.2 | -1.1 | -15.0 |
| 2.0 | Balance of deposits in foreign currency (recalculated in MDL): | 25913.6 | 25607.8 | -1.2 | 31.7 |
| | Share in deposits balance (Total) % | 52.1 | 52.1 | | |
| 2.1 | Non-banking financial sector | 1317.2 | 1261.8 | -4.2 | 161.6 |
| 2.2 | Non-financial companies sector, which majority ownership is public | 369.7 | 385.3 | 4.2 | -7.6 |
| 2.3 | Non-financial companies sector, which majority ownership is private | 5304.4 | 5506.5 | 3.8 | 65.2 |
| 2.4 | Other residential sectors (individuals, etc.) | 18922.3 | 18454.3 | -2.5 | 21.3 |

The decrease of money supply M3 in the reporting period was determined by the decrease in net domestic assets of the banking system by MDL 309.2 million (1.6 percent), while the net foreign assets of the banking system decreased by MDL 54.8 million (0.1 percent).

Domestic credit of the banking system decreased by MDL 126.8 million, accounting for MDL 43590.1 million, due to the decrease in the balance of credits granted to the Government and that of credits granted to economy by MDL 40.0 million and MDL 86.8 million, respectively.

The balance of credits in economy decreased by 0.2 percent in July 2015 at the expense of the decrease of the credits to economy in foreign currency (expressed in MDL) by MDL 190.0 million (1.0 percent) and credits in national currency increased by MDL 103.2 million (0.4 percent) (Table no.3). At the same time, the credits to economy in foreign currency, expressed in USD, have decreased by MDL 13.2 million. USD.

**Table no.3. Structure of credits granted to economy**

| | INDICATORS | Jun.15 | Jul.15 | Jul.15 | Jul.15 |
|---|---|---|---|---|---|
| | | MDL, million | MDL, million | Jun.15 | Jul.14 |
| | | % | % | | |
| I | CREDITS GRANTED TO ECONOMY | 43611.0 | 43524.2 | -0.2 | -6.0 |
| | including: | | | | |
| 1 | CREDITS GRANTED TO ECONOMY (in MDL): | 25293.7 | 25396.9 | 0.41 | -11.0 |
| | Share of Credits granted to economy, % | 58.0 | 58.4 | | |
| 1.1 | Non-banking financial sector | 672.8 | 668.3 | -0.7 | 22.9 |
| 1.2 | Non-financial companies sector, which majority ownership is public | 863.0 | 856.7 | -0.7 | 20.7 |
| 1.3 | Non-financial companies sector, which majority ownership is private | 16346.1 | 16480.2 | 0.8 | -17.9 |
| 1.4 | Other residential sectors (individuals, etc.) | 7411.7 | 7391.7 | -0.3 | 2.7 |
| | including: Consumer loans | 3520.0 | 3534.0 | 0.4 | 12.1 |
| | Real estate loans | 2308.8 | 2299.0 | -0.4 | 13.5 |
| 2 | CREDITS GRANTED TO ECONOMY IN FOREIGN CURRENCY (recalculated in MDL): | 18317.3 | 18127.3 | -1.0 | 2.0 |
| | Share of Credits granted to economy, % | 42.0 | 41.6 | | |

| | | | | | |
|---|---|---|---|---|---|
| | Share of Credits granted to economy, % | 42.0 | 41.6 | | |
| 2.1 | Non-banking financial sector | 778.1 | 834.1 | 7.2 | 5.1 |
| 2.2 | Non-financial companies sector, which majority ownership is public | 907.5 | 889.0 | -2.0 | 15.8 |
| 2.3 | Non-financial companies sector, which majority ownership is private | 16299.5 | 16078.4 | -1.4 | 0.9 |
| 2.4 | Other residential sectors (individuals, etc.) | 332.1 | 325.8 | -1.9 | 23.2 |
| | including: Consumer loans | 16.5 | 15.8 | -4.3 | -1.2 |
| | Real estate loans | 148.1 | 146.6 | -1.06 | 57.0 |

Positive evolution of the balance of credits granted to economy in national currency was determined by the increase of credits granted to non-financial companies sector, which majority ownership is private by MDL 134.1 million (0.8 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) decreased by MDL 6.3 million (0.7 percent), MDL 4.5 million (0.7 percent) and MDL 20.0 million (0.3 percent), respectively.

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 of its components, such as: balance of credits granted to non-financial companies sector, which majority ownership is public by MDL 18.6 million (2.1 percent), non-financial companies sector, which majority ownership is private by MDL 221.1 million (1.4 percent) and that of credits granted to other resident sectors (including individuals) - by MDL 6.3 million (1.9 percent), while the balance of credits granted to non-banking financial sector increased by MDL 55.9 million (7.2 percent), respectively.

Statistics [1]

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