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Monetary indicators in June 2015

In June 2015, monetary base increased by MDL 833.3 million (3.2 percent) compared to May 2015 and accounted for MDL 26569.1 million. The increase of the monetary base was determined by the increase of net foreign assets by MDL 1525.3 million (6.1 percent). At the same time, net domestic assets decreased by MDL 692.0 million (85.5 percent).

Money supply M2 increased by MDL 319.2 million during the reporting period or by 0.8 percent compared to May 2015 and accounted for MDL 39970.0 million.

Money supply M3 increased by MDL 1078.8 million (1.7 percent) in June 2015.

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 by MDL 446.7 million and the total balance of deposits by MDL 632.1 million in June 2015 (Table no.1).

Table no.1. Passive components of money supply

	INDICATORS	May 2015	June 2015	June 2015	June 2015
		MDL, million	MDL, million	May 2015	June 2014
		%	%		
1	Money in circulation (M0)	15676.8	16123.5	2.8	-8.4
2	Sight deposits in MDL	8603.2	8478.7	-1.4	-13.1
3	Money supply M1	24280.0	24602.2	1.3	-10.1
4	Term deposits in MDL	15370.9	15367.9	-0.02	-13.2
5	Money market instruments	0.0	0.0		
6	MONEY SUPPLY (M2)	39650.9	39970.0	0.8	-11.3
7	Deposits in foreign currency	25153.9	25913.6	3.0	33.7
8	MONEY SUPPLY (M3)	64804.8	65883.6	1.7	2.2

The balance of deposits in foreign currency (recalculated in MDL) increased by MDL 759.7 million, up to the

level of MDL 25913.6 million (with a share of 51.2 percent of total deposits), while the balance of deposits in national currency decreased by MDL 127.5 million and accounted for MDL 23846.6 million (with a share of 47.9 percent) (Table no.2).

Table no.2. Structure of deposits

	INDICATORS	May 2015	June 2015	June 2015	June 2015
		MDL, million	MDL, million	May 2015	June 2014
		%	%		
I	Deposits balance (Total)	49128.0	49760.1	1.3	6.2
	including:				
1.0	Deposits balance (in MDL):	23974.1	23846.6	-0.5	-13.1
	Share in deposits balance (Total) %	48.8	47.9		
1.1	Non-banking financial sector	414.9	376.8	-9.2	-52.0
1.2	Non-financial companies sector, which majority ownership is public	1190.9	1259.0	5.7	-23.7
1.3	Non-financial companies sector, which majority ownership is private	5932.1	5654.4	-4.7	-1.1
1.4	Other residential sectors (individuals, etc.)	16436.2	16556.4	0.7	-14.2
2.0	Balance of deposits in foreign currency (recalculated in MDL):	25153.9	25913.6	3.0	33.7
	Share in deposits balance (Total) %	51.2	52.1		
2.1	Non-banking financial sector	1165.9	1317.2	13.0	191.5
2.2	Non-financial companies sector, which majority ownership is public	353.4	369.7	4.6	-17.0
2.3	Non-financial companies sector, which majority ownership is private	5279.6	5304.4	0.5	58.5
2.4	Other residential sectors (individuals, etc.)	18354.9	18922.3	3.1	24.9

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 1660.1 million (3.7 percent), while the net domestic assets of the banking system decreased by MDL 581.3 million (3.0 percent).

Domestic credit of the banking system increased by MDL 762.7 million, up to MDL 43716.9 million, due to the

increase in the balance of credits granted to economy by MDL 999.2 million. At the same time, the balance of credits granted to the Government decreased by MDL 236.6 million.

Balance of credits in economy increased by 2.3 percent in June 2015 at the expense of the increase of both its components: credits to economy in national currency by MDL 7.3 million (0.03 percent) and credits in foreign currency (expressed in MDL) by MDL 992.0 million (5.7 percent) (Table no.3). At the same time, the credits to economy in foreign currency, expressed in USD, have increased by USD 20.4 million.

Table no.3. Structure of credits granted to economy

	INDICATORS	May 2015	June 2015	June 2015	June 2015
		MDL, million	MDL, million	May 2015	June 2014
		%	%		
I	CREDITS GRANTED TO ECONOMY	42611.7	43611.0	2.3	-4.7
	including:				
1	CREDITS GRANTED TO ECONOMY (in MDL):	25286.4	25293.7	0.03	-9.9
	Share of Credits granted to economy, %	59.3	58.0		
1.1	Non-banking financial sector	670.7	672.8	0.3	26.5
1.2	Non-financial companies sector, which majority ownership is public	842.3	863.0	2.5	19.0
1.3	Non-financial companies sector, which majority ownership is private	16404.7	16346.1	-0.4	-17.5
1.4	Other residential sectors (individuals, etc.)	7368.6	7411.7	0.6	5.8
	including: Consumer loans	3481.8	3520.0	1.1	15.5
	Real estate loans	2284.7	2308.8	1.1	17.6
2	CREDITS GRANTED TO ECONOMY IN FOREIGN CURRENCY (recalculated in MDL):	17325.3	18317.3	5.7	3.6
	Share of Credits granted to economy, %	40.7	42.0		
2.1	Non-banking financial sector	714.6	778.1	8.9	-6.7

2.2	Non-financial companies sector, which majority ownership is public	884.2	907.5	2.6	13.0
2.3	Non-financial companies sector, which majority ownership is private	15409.6	16299.5	5.8	3.4
2.4	Other residential sectors (individuals, etc.)	317.0	332.1	4.8	19.0
	including: Consumer loans	17.5	16.5	-5.7	6.9
	Real estate loans	138.3	148.1	7.1	63.0

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 public by MDL 20.7 million (2.5 percent), balance of credits to non-banking sector by MDL 2.1 million (0.3 percent), and other resident sectors (including individuals) by MDL 43.1 million (0.6 percent), while the balance of credits granted to non-financial companies sector, which majority ownership is private decreased by MDL 58.6 million (0.4 percent).

At the same time, the increase in the balance of credits granted to economy in foreign currency (expressed in MDL) was influenced by the increase in the balance of credits granted to all sectors: balance of credits granted to non-financial companies sector, which majority ownership is public by MDL 23.3 million (2.6 percent), non-financial companies sector, which majority ownership is private by MDL 889.9 million (5.8 percent), non-banking financial sector by MDL 63.6 million (8.9 percent) and that of credits granted to other resident sectors (including individuals) by MDL 15.1 million (4.8 percent), respectively.

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