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## Monetary indicators in July 2015

In July 2015, **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 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** Money supply M2 includes money in circulation (M0), deposits of residents in MDL and money market instruments. 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** Money supply M3 includes money supply M2 and deposits of residents in foreign currency expressed in MDL. 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** Money in circulation M0 represents cash released in circulation by the National Bank of Moldova, except for cash in banks and NBM vault. 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 <b>Money supply M1</b> <u>Money supply M1 includes money in circulation and sight deposits of residents in MDL.</u>	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** 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	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** 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 0.2 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		
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.

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