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Monetary indicators in June 2016

In June 2016, monetary base increased by MDL 104.2 million (0.4 percent) compared to May 2016 and accounted for MDL 29966.4 million. The increase of the monetary base was determined by the increase of *net domestic assets* by MDL 536.0 million (43.6 percent), while *net foreign assets* decreased by MDL 431.8 million (by 1.4 percent).

Money supply M2 increased by MDL 627.6 million during the reporting period or by 1.5 percent compared to May 2016 and accounted for MDL 42240.3 million.

Money supply M3 increased by MDL 346.7 million (0.5 percent) in the reporting month.

The analysis of the passive components of **Money supply (M3)** denotes the fact that this increase was driven by the increase of thebalance of Money in circulation M0 by MDL 100.0 million and the total balance of deposits by MDL 246.7 million in June 2016 (Table no.1).

Table no.1. Passive components of money supply

	INDICATORS	May 2016	June 2016	June 2016	June 2016
		MDL, million	MDL, million	May 2016	June 2015
				%	%
1	Money in circulation (M0)	15553.1	15653.1	0.6	-3.0
2	Sight deposits in MDL	8602.0	8751.8	1.7	3.2
3	MONEY SUPPLY (M1)	24155.1	24404.9	1.0	-0.9
4	Term deposits in MDL	17457.6	17835.4	2.2	16.1
5	Money market instruments	0.0	0.0		
6	MONEY SUPPLY (M2)	41612.7	42240.3	1.5	5.6
7	Deposits in foreign currency	24396.6	24115.7	-1.2	-6.9
8	MONEY SUPPLY (M3)	66009.3	66356.0	0.5	0.7

The balance of deposits in national currency increased by MDL 527.6 million and accounted for MDL 26587.2 million, representing a share of 52.4 percent of total deposits, while the balance of deposits in foreign currency (recalculated in MDL) decreased by MDL 280.9 million and accounted for MDL 24115.7 million, with a share of 47.6 percent (Table no.2).

Table no.2. Structure of deposits

	INDICATORS	May 2016	June 2016	June 2016	June 2016
		MDL, million	MDL, million	May 2016	June 2015
				%	%
I	Deposits balance (Total)	50456.2	50702.9	0.5	1.9
	including:				
1.0	Deposits balance (in MDL):	26059.6	26587.2	2.0	11.5
	Share in deposits balance (Total) %	51.6	52.4		
1.1	Non-banking financial sector	310.0	336.7	8.6	-10.1
1.2	Non-financial companies sector, which majority ownership is public	1055.3	943.0	-10.6	-25.1
1.3	Non-financial companies sector, which majority ownership is private	4983.8	5141.5	3.2	-9.1
1.4	Other residential sectors (individuals, etc.)	19710.5	20166.0	2.3	21.8
2.0	Balance of deposits in foreign currency (recalculated in MDL):	24396.6	24115.7	-1.2	-6.9
	Share in deposits balance (Total) %	48.4	47.6		
2.1	Non-banking financial sector	1085.7	1058.4	-2.5	-19.4
2.2	Non-financial companies sector, which majority ownership is public	461.5	500.2	8.4	35.3
2.3	Non-financial companies sector, which majority ownership is private	4994.9	4829.6	-3.3	-9.0
2.4	Other residential sectors (individuals, etc.)	17854.5	17727.5	-0.7	-6.3

The increase of money supply M3 in the reporting period was determined by the increase in net domestic assets of the banking system by MDL 623.9 million (5.0 percent), while the net foreign assets of the banking system decreased by MDL 277.2 million (0.5 percent).

Balance of credits in economy decreased in June 2016 by MDL 124.5 million (0.3 percent) at the expense of the decrease of credits to economy in foreign currency by MDL 146.4 million (0.8 percent), while the credits in national currency (expressed in MDL) increased by MDL 21.9 million (0.1 percent) (Table no.3).

At the same time, the credits to economy in foreign currency, expressed in USD, have decreased by USD 0.8 million. USD during the reporting period.

Table no.3. Structure of credits granted to economy

	INDICATORS	May 2016	June 2016	June 2016	June 2016
		MDL, million	MDL, million	May 2016	June 2015
				%	%
I	CREDITS GRANTED TO ECONOMY	42051.6	41927.1	-0.3	-3.8
	including:				
1	CREDITS GRANTED TO ECONOMY (in MDL):	23270.9	23292.8	0.1	-7.9
	Share of Credits granted to economy, %	55.3	55.6		
1.1	Non-banking financial sector	754.9	764.6	1.3	14.6
1.2	Non-financial companies sector, which majority ownership is public	1157.0	1139.9	-1.5	35.4
1.3	Non-financial companies sector, which majority ownership is private	14390.3	14346.9	-0.3	-12.3
1.4	Other residential sectors (individuals, etc.)	6968.7	7041.4	1.0	-5.0
	including: Consumer loans	3459.6	3549.8	2.6	0.8
	Real estate loans	2136.7	2129.6	-0.3	-7.8
2	CREDITS GRANTED TO ECONOMY IN FOREIGN CURRENCY (recalculated in MDL):	18780.7	18634.3	-0.8	1.7
	Share of Credits granted to economy, %	44.7	44.4		
2.1	Non-banking financial sector	907.6	993.8	9.5	27.7

2.2	Non-financial companies sector, which majority ownership is public	834.2	795.7	-4.6	-12.3
2.3	Non-financial companies sector, which majority ownership is private	16712.0	16515.7	-1.2	1.3
2.4	Other residential sectors (individuals, etc.)	326.9	329.1	0.7	-0.9
	including: Consumer loans	12.5	12.0	-4.0	-27.3
	Real estate loans	169.5	172.6	1.9	16.5

Positive evolution of the balance of credits granted to economy in national currency was determined by the increase of credits granted to non-banking financial sector and other resident sectors (including individuals) by MDL 9.7 million (1.3 percent) and MDL 72.7 million (1.0 percent), respectively, while the balance of credits to non-financial companies sector, which majority ownership is public and non-banking financial sector, which majority ownership is private decreased by MDL 17.1 million (1.5 percent) and by MDL 43.4 million (0.3 percent), respectively.

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