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# Monetary indicators in August 2015

In August 2015, monetary base increased by MDL 1238.1 million (4.5 percent) compared to July 2015 and accounted for MDL 28718.4 million. The increase of the monetary base was determined by the increase of net foreign assets by MDL 1561.0 million (6.0 percent). At the same time, net domestic assets decreased by MDL 323.0 million (23.3 percent).

Money supply M2 increased by MDL 277.8 million during the reporting period or by 0.7 percent compared to July 2015 and accounted for MDL 40189.6 million.

Money supply M3 increased by MDL 11.7 million (0.02 percent) in August 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 623.2 million, while the total balance of deposits decreased by MDL 611.4 million (Table no.1).

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

| | INDICATORS | Iul.2015 | Aug.2015 | Aug.2015 | Aug.2015 |
|---|---|---|---|---|---|
| | | MDL, million | MDL, million | Iul.2015 | Aug.2014 |
| | | % | % | | |
| 1 | Money in circulation (M0) | 16369.1 | 16992.3 | 3.8 | -5.5 |
| 2 | Sight deposits in MDL | 8312.2 | 8131.1 | -2.2 | -13.4 |
| 3 | MONEY SUPPLY (M1) | 24681.3 | 25123.3 | 1.8 | -8.2 |
| 4 | Term deposits in MDL | 15230.5 | 15066.3 | -1.1 | -14.5 |
| 5 | Money market instruments | 0.0 | 0.0 | | |
| 6 | MONEY SUPPLY (M2) | 39911.8 | 40189.6 | 0.7 | -10.7 |
| 7 | Deposits in foreign currency | 25607.8 | 25341.7 | -1.0 | 28.8 |
| 8 | MONEY SUPPLY (M3) | 65519.6 | 65531.3 | 0.02 | 1.3 |

The balance of deposits in national currency decreased by MDL 345.3 million and accounted for MDL

23197.4 million, representing a share of 47.8 percent of total deposits, while the balance of deposits in foreign currency (recalculated in MDL) decreased by MDL 266.1 million and accounted for MDL 25341.7 million (with a share of 52.2 percent) (Table no.2).

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

| | INDICATORS | Iul.2015 | Aug.2015 | Aug.2015 | Aug.2015 |
|---|---|---|---|---|---|
| | | MDL, million | MDL, million | Iul.2015 | Aug.2014 |
| | | % | % | | |
| I | Deposits balance (Total) | 49150.5 | 48539.1 | -1.2 | 4.0 |
| | including: | | | | |
| 1.0 | Deposits balance (in MDL): | 23542.7 | 23197.4 | -1.5 | -14.1 |
| | Share in deposits balance (Total) % | 47.9 | 47.8 | | |
| 1.1 | Non-banking financial sector | 328.4 | 323.2 | -1.6 | -55.4 |
| 1.2 | Non-financial companies sector, which majority ownership is public | 1067.4 | 1302.9 | 22.1 | -16.0 |
| 1.3 | Non-financial companies sector, which majority ownership is private | 5768.7 | 5388.4 | -6.6 | -4.3 |
| 1.4 | Other resident sectors (individuals, etc.) | 16378.2 | 16182.9 | -1.2 | -15.2 |
| 2.0 | Balance of deposits in foreign currency (recalculated in MDL): | 25607.8 | 25341.7 | -1.0 | 28.8 |
| | Share in deposits balance (Total) % | 52.1 | 52.2 | | |
| 2.1 | Non-banking financial sector | 1261.8 | 1149.5 | -8.9 | 142.4 |
| 2.2 | Non-financial companies sector, which majority ownership is public | 385.3 | 347.0 | -9.9 | -11.3 |
| 2.3 | Non-financial companies sector, which majority ownership is private | 5506.5 | 4955.9 | -10.0 | 45.2 |
| 2.4 | Other resident sectors (individuals, etc.) | 18454.3 | 18889.3 | 2.4 | 22.7 |

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 1695.6 million (3.6 percent), while the net domestic assets of the banking system decreased by MDL 1683.9 million (9.0 percent).

Domestic credit of the banking system decreased by MDL 257.4 million, accounting for MDL 43332.7 million, due to the decrease in the balance of credits granted to the Government by MDL 819.7 million, while that of credits granted to economy increased by MDL 562.3 million.

Balance of credits in economy increased by 1.3 percent in August 2015 at the expense of the increase of credits granted to economy in national currency by MDL 141.7 million (0.6 percent), and credits in foreign currency (expressed in MDL) by MDL 420.6 million (2.3 percent) (Table no.3). At the same time, the credits to economy in foreign currency, expressed in USD, have increased by USD 4.3 million, which denotes that their increase, expressed in MDL, was mainly due to the depreciation of the national currency during the reporting period.

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

| | INDICATORS | Iul.2015 | Aug.2015 | Aug.2015 | Aug.2015 |
|---|---|---|---|---|---|
| | | MDL, million | MDL, million | Iul.2015 | Aug.2014 |
| | | % | % | | |
| I | CREDITS GRANTED TO ECONOMY | 43524.2 | 44086.5 | 1.3 | -6.1 |
| | including: | | | | |
| 1 | CREDITS GRANTED TO ECONOMY (in MDL): | 25396.9 | 25538.6 | 0.6 | -11.4 |
| | Share of Credits granted to economy, % | 58.4 | 57.9 | | |
| 1.1 | Non-banking financial sector | 668.3 | 662.6 | -0.9 | 21.5 |
| 1.2 | Non-financial companies sector, which majority ownership is public | 856.7 | 828.4 | -3.3 | 6.4 |
| 1.3 | Non-financial companies sector, which majority ownership is private | 16480.2 | 16646.9 | 1.0 | -17.9 |
| 1.4 | Other resident sectors (individuals, etc.) | 7391.7 | 7400.7 | 0.1 | 2.2 |
| | including: Consumer loans | 3534.0 | 3562.2 | 0.8 | 10.1 |
| | Real estate loans | 2299.0 | 2301.5 | 0.1 | 11.2 |
| 2 | CREDITS GRANTED TO ECONOMY IN FOREIGN CURRENCY (recalculated in MDL): | 18127.3 | 18547.9 | 2.3 | 2.4 |

| | | | | | |
|---|---|---|---|---|---|
| | CURRENCY (recalculated in MDL): | | | | |
| | Share of Credits granted to economy, % | 41.6 | 42.1 | | |
| 2.1 | Non-banking financial sector | 834.1 | 880.1 | 5.5 | 12.4 |
| 2.2 | Non-financial companies sector, which majority ownership is public | 889.0 | 907.6 | 2.1 | 19.6 |
| 2.3 | Non-financial companies sector, which majority ownership is private | 16078.4 | 16422.2 | 2.1 | 0.7 |
| 2.4 | Other resident sectors (individuals, etc.) | 325.8 | 338.0 | 3.7 | 29.8 |
| | including: Consumer loans | 15.8 | 15.3 | -3.1 | -9.1 |
| | Real estate loans | 146.6 | 155.3 | 6.0 | 71.0 |

The positive evolution of the balance of credits granted to economy in national currency was due to the increase of credits granted to non-financial companies sector, which majority ownership is private by MDL 166.7 million and credits granted to other resident sectors (including individuals) by MDL 9.0 million, while the balance of credits granted to non-financial companies sector, which majority ownership is public and to non-banking financial sector decreased by MDL 5.7 million (0.9 percent), respectively.

Statistics [1]

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