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Monetary indicators in August 2017

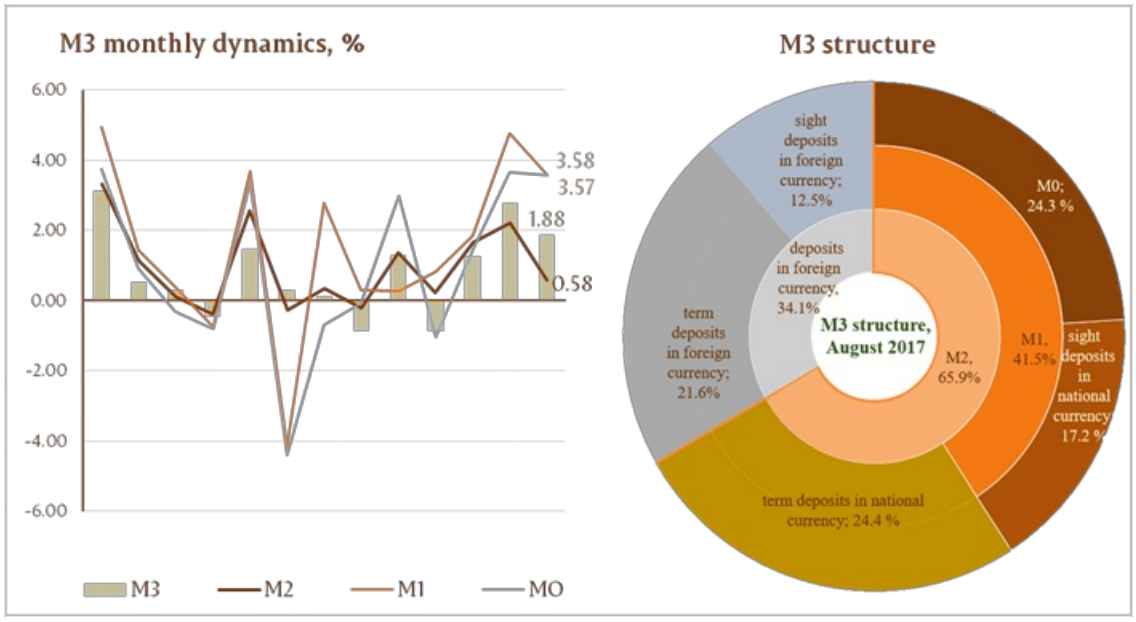
In August 2017, monetary base increased by MDL 388.0 million (1.1 percent) compared to the previous month and accounted for MDL 36321.9 million. The increase of the monetary base was determined by the increase of its counterparties: net foreign assets by MDL 172.0 million (0.4 percent) and net domestic assets by - MDL 216.0 million (7.4 percent).

Money supply M2 increased by MDL 281.7 million, or by 0.6 percent compared to July 2017 and accounted for MDL 49243.1 million, increasing by 9.7 percent compared to the same period of the last year.

Money supply M3 increased during the reference period by MDL 1379.7 million (1.9 percent), by 8.0 percentage points higher to that of August 2016.

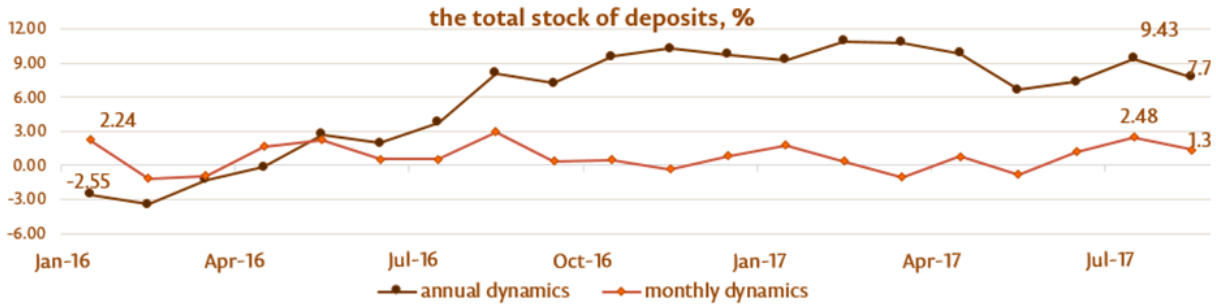
The analysis of the components of Money supply (M3) shows that this increase was driven by the increase of the balance of Money in circulation M0 by MDL 626.5 million and of the total balance of deposits by MDL 753.2 million in August 2016 (chart no.1). It should be mentioned that the Money in circulation (M0) and Money supply (M1) increased compared to August 2016 by 8.7 and 15.8 percentage points, respectively.

Chart no. 1. Monetary aggregate M3



The balance of deposits in national currency decreased by MDL 344.8 million and accounted for MDL 31049.3 million, representing a share of 54.9 percent of total deposits and the balance of deposits in foreign currency (recalculated in MDL) increased by MDL 1098.0 million and accounted for MDL 25507.3 million (with a share of 45.1 percent) (Chart no.2).

Chart no. 2. Deposits dynamics, %

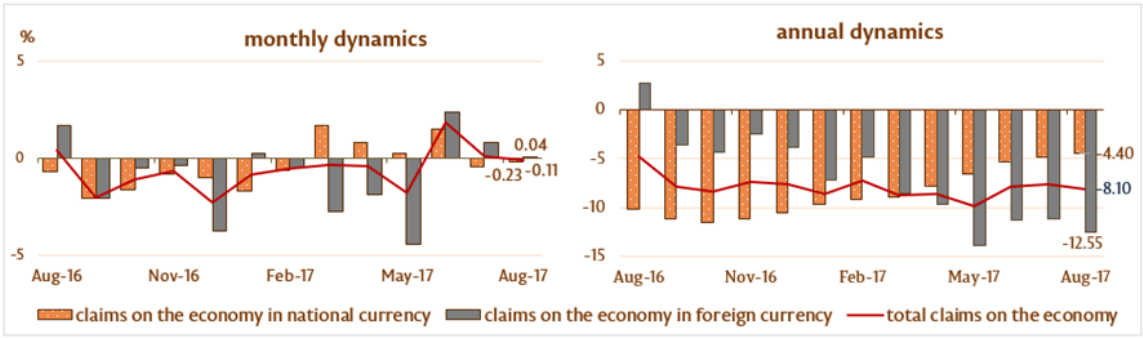


in national currency			in foreign currency	
previous month	same period, 2016	The modification compared to	previous month	same period, 2016
-1.10	+10.35	Total	+4.50	+4.80
-7.75	+26.26	Non-banking financial companies	-0.29	-6.06
+1.22	+6.37	Non-financial companies' sector, which majority ownership is public	-1.42	-20.77
-4.05	+34.52	Non-financial companies' sector, which majority ownership is private	+15.89	+23.60
+0.11	+3.16	Other resident sectors	+1.37	+0.79

The increase of money supply M3 in the reporting period as regards to its counterparts was determined by the increase in net foreign assets of the banking system by MDL 1267.6 million (2.0 percent) and by the increase in net domestic assets by MDL 112.1 million (1.3 percent).

Balance of credits in economy **decreased by** MDL 43.8 million (0.1 percent) in August 2017 at the expense of the decrease of claims on the economy in national currency by MDL 50.8 million (0.2 percent), while those in foreign currency (expressed in MDL) increased by MDL 7.0 million (0.04 percent) (Chart no.3).

Chart no. 3. The dynamics of the claims on the economy



in national currency			in foreign currency	
previous month	same period, 2016	The modification compared to	previous month	same period, 2016
-0.23	-4.40	Total	+0.04	-12.55
+2.30	-6.66	Non-banking financial companies	-2.40	-19.11
-1.22	-7.31	Non-financial companies' sector, which majority ownership is public	-1.84	-26.58
-1.73	-13.28	Non-financial companies' sector, which majority ownership is private	+0.27	-11.23
+1.97	+13.46	Other resident sectors	-0.79	-26.42
+2.37	+21.28	Consumer loans	-8.89	-59.40
+2.51	+10.07	Real estate loans	-0.39	-28.87

It should be mentioned that the claims on the economy in foreign currency, expressed in USD, have increased during the reporting period by USD 12.9 million.

The negative evolution of the balance of claims on the economy in national currency was influenced by the decrease of the following components: balance of claims on the non-financial companies' sector, which majority ownership is private - by MDL 211.0 million (1.7 percent) and non-financial companies sector, which majority ownership is public - by MDL 12.9 million (1.2 percent), respectively.

At the same time, the balance of claims on the non-banking financial sector and that of other resident sectors (including individuals) increased by MDL 16.3 million (2.3 percent) and by MDL 156.8 million (2.0 percent), respectively.

At the same time, the increase in balance of claims on the economy in foreign currency (expressed in MDL) was determined by the increase of the balance of claims on the non-financial companies' sector, which majority ownership is private - by MDL 40.3 million (0.3 percent).

At the same time, the balance of claims on the non-banking financial sector, that of non-financial sector, which majority ownership is public and the other resident sectors (including individuals) decreased by MDL 20.4 million (2.4 percent), MDL 10.9 million (1.8 percent) and MDL 2.0 million (0.8 percent) , respectively.

Statistics [1]

See also

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