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Monetary indicators in May 2018

In May 2018, monetary base decreased by MDL 118.2 million (0.3 percent) compared to the previous month, and accounted for MDL 38562.6 million. The decrease of the monetary base was determined by the decrease of one of its counterparts, which are domestic assets by MDL 816.6 million (24.8 percent), while net foreign assets increased by MDL 698.4 million (1.7 percent).

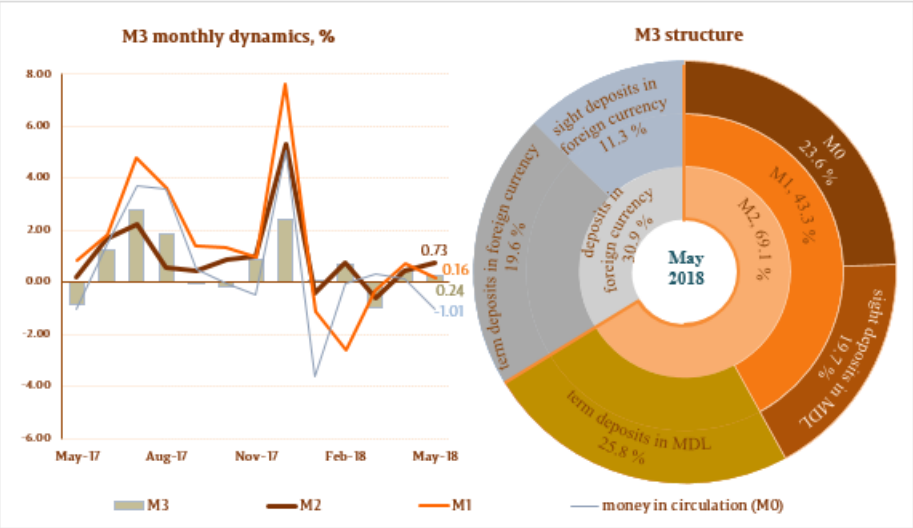
Money supply M2 increased by MDL 386.5 million, or by 0.7 percent compared to April 2018, and recorded MDL 53523.9 million, increasing by 13.6 percent compared to the same period of the previous year.

Money supply M3 increased by MDL 184.2 million (0.2 percent), being by 9.8 percent higher to that of May 2017.

The analysis of the Money supply components (M3) shows that its increase during May 2018 was driven by the increase of the total balance of deposits, by MDL 371.0 million, while the monetary aggregate money in circulation (M0) decreased by MDL 186.8 million (Chart 1).

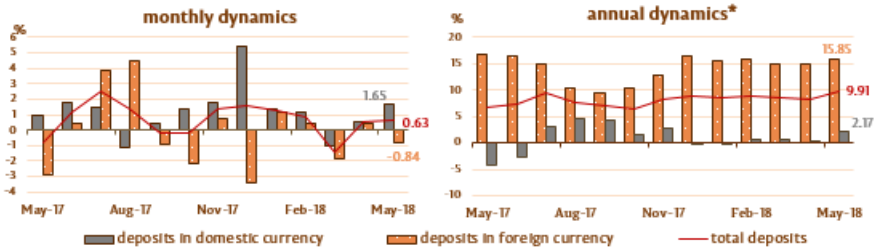
It should be mentioned that monetary aggregates Money in circulation (M0) and Money supply (M1) increased as compared to May 2017 by 9.5 and 19.5 percent, respectively.

Chart no. 1. Monetary aggregate M3



The domestic currency deposit balance has increased by MDL 573.3 million, having amounted to MDL 35227.4 million, accounting for a share of 59.6 percent of total deposit balance, whereas the foreign currency deposit balance (recalculated in MDL) decreased by MDL 202.3 million, to MDL 23903.8 million, accounting for a share of 40.4 percent (Chart 2).

Chart no. 2. Deposits dynamics, %

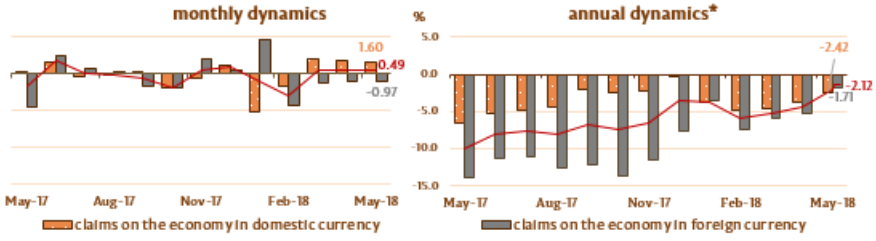


in domestic currency			in foreign currency	
previous month	same period, 2017	the modification compared to	previous month	same period, 2017
+1.65	+15.85	Total	-0.84	+2.17
+1.85	+3.96	Non-banking financial sector	-6.96	-22.16
+12.19	+27.95	Non-financial companies' sector, which majority ownership is public	-10.42	+11.55
+5.14	+33.30	Non-financial companies' sector, which majority ownership is private	-1.38	+2.52
-0.50	+8.90	Other resident sectors	-0.13	+3.09

From the perspective of its counterparts, the increase of Money supply M3 over the reporting period was determined by the increase in net foreign assets of the banking system, by MDL 697.6 million (1.0 percent), while net domestic assets, decreased by MDL 513.4 million (6.0 percent).

In May 2018, the balance of claims on the economy has increased by MDL 179.1 million (0.5 percent) as a result of the growth of domestic currency claims on economy, by MDL 334.4 million (1.6 percent), whereas the foreign currency claims on economy (recalculated in MDL) have dropped by MDL 155.3 million (1.0 percent) (Chart 3).

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



in domestic currency			in foreign currency	
previous month	same period, 2017	The modification compared to	previous month	same period, 2017
+1.60	-2.42	Total	-0.97	-1.71
-8.74	-8.81	Non-banking financial sector	-1.02	-7.41
+4.96	-1.47	Non-financial companies' sector, which majority ownership is public	-4.50	-35.93
+0.18	-15.08	Non-financial companies' sector, which majority ownership is private	-1.16	-0.58
+3.83	+18.46	Other resident sectors	+11.89	+30.41
+3.79	+22.28	Consumer loans	-4.50	+22.12
+3.70	+23.88	Real estate loans	+6.89	+29.13

It should be mentioned that foreign currency claims on economy, expressed in USD, decreased over the reference period by USD 33.6 million (3.5 percent).

The evolution of the balance of domestic currency claims on economy was determined by the increase in balance of claims on such sectors as: non-financial commercial companies, which majority ownership is public, by MDL 46.2 million (5.0 percent), non-financial commercial companies, which majority ownership is private, by MDL 18.7 million (0.2 percent), other resident sectors (including individuals) by MDL 334.4 million (3.8 percent). At the same time, the balance of claims on the non-banking financial sector has decreased by MDL 64.9 million (8.7 percent).

The decrease of balance of foreign currency claims on the economy (expressed in MDL) was determined by

the decrease in balance of claims on such sectors as: non-financial commercial companies, which majority ownership is public, non-financial companies, which majority ownership is private, and non-banking financial sector by MDL 18.6 million (4.5 percent), by MDL 168.9 million (1.2 percent) and by MDL 7.7 million (1.0 percent). At the same time, balance of claims on other resident sectors (including individuals) has increased by MDL 39.9 million (11.9 percent).

** modification as compared to the similar period of the precedent year.*

Statistics [1]

See also

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