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# Monetary indicators in May 2017

In May 2017, monetary base increased by MDL 760.4 million (2.3 percent) compared to the previous month and accounted for MDL 34466.5 million. The increase of the monetary base was determined by the increase of net domestic assets by MDL 2027.4 million (49.1 percent), while net foreign assets decreased by MDL 1267.0 million (3.4 percent).

Money supply M2 increasedby MDL 102.8 million during the reporting period or by 0.2 percent compared to April 2017 and accounted for MDL 47111.3 million..

Money supply M3 increased by MDL 597.7 million (0.8 percent) during the reporting period.

The analysis of the passive components of Money supply (M3) shows that this decrease was driven by the decrease of the balanceof Money in circulation M0 by MDL 173.7 million and of the total balance of deposits by MDL 424.0 million in May 2017 (Table no.1).

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

| | INDICATORS | April 2017 | May 2017 | May 2017 | May 2017 |
|---|---|---|---|---|---|
| | | MDL, million | MDL, million | April 2017 | May 2016 |
| | | | | % | % |
| 1 | Money in circulation (M0) | 16878.5 | 16704.8 | -1.0 | 7.4 |
| 2 | Sight deposits in MDL | 10969.1 | 11376.4 | 3.7 | 32.3 |
| 3 | MONEY SUPPLY (M1) | 27847.6 | 28081.2 | 0.8 | 16.3 |
| 4 | Term deposits in MDL | 19160.9 | 19030.1 | -0.7 | 9.0 |
| 5 | Money market instruments | 0.0 | 0.0 | | |
| 6 | MONEY SUPPLY (M2) | 47008.5 | 47111.3 | 0.2 | 13.2 |
| 7 | Deposits in foreign currency | 24095.6 | 23395.1 | -2.9 | -4.1 |
| 8 | MONEY SUPPLY (M3) | 71104.1 | 70506.4 | -0.8 | 6.8 |

The balance of deposits in national currency increased by MDL 276.5 million and accounted for MDL 30406.5 million, representing a share of 56.5 percent of total deposits, while the balance of deposits in foreign currency (recalculated in MDL) decreased by MDL 700.5 million and accounted for MDL 23395.1 million (with a share of 43.5 percent) (Table no.2).

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

| | INDICATORS | April 2017 | May 2017 | May 2017 | May 2017 |
|---|---|---|---|---|---|
| | | MDL, million | MDL, million | April 2017 | May 2016 |
| | | | | % | % |
| I | Deposits balance (Total) | 54225.6 | 53801.6 | -0.8 | 6.6 |
| | including: | | | | |
| 1.0 | Deposits balance (in MDL): | 30130.0 | 30406.5 | 0.9 | 16.7 |
| | Share in deposits balance (Total) % | 55.6 | 56.5 | | |
| 1.1 | Non-banking financial sector | 484.6 | 472.6 | -2.5 | 52.4 |
| 1.2 | Non-financial companies sector, which majority ownership is public | 1136.9 | 1219.5 | 7.3 | 15.6 |
| 1.3 | Non-financial companies sector, which majority ownership is private | 7378.0 | 7816.5 | 5.9 | 56.8 |
| 1.4 | Other residential sectors (individuals, etc.) | 21130.5 | 20897.8 | -1.1 | 6.0 |
| 2.0 | Balance of deposits in foreign currency (recalculated in MDL): | 24095.6 | 23395.1 | -2.9 | -4.1 |
| | Share in deposits balance (Total) % | 44.4 | 43.5 | | |
| 2.1 | Non-banking financial sector | 932.0 | 874.3 | -6.2 | -19.5 |
| 2.2 | Non-financial companies sector, which majority ownership is public | 475.3 | 420.9 | -11.4 | -8.8 |
| 2.3 | Non-financial companies sector, which majority ownership is private | 5198.6 | 5162.0 | -0.7 | 3.3 |
| 2.4 | Other residential sectors (individuals, etc.) | 17489.7 | 16937.9 | -3.2 | -5.1 |

The decrease of money supply M3 in the reporting period was determined by the decrease in net foreign assets of the banking system by MDL 1391.4 million (2.2 percent), while the net domestic assets of the banking system increased by MDL 793.6 million (9.4 percent).

Balance of credits in economy decreased by MDL 702.0 million (1.8 percent) in May 2017, due to the decrease of credits to economy in foreign currency (expressed in MDL) by MDL 757.3 million (4.5 percent), while credits in national currency increased by MDL 55.3 million (0.3 percent) (Table no.3).

It should be mentioned that the credits granted to economy in foreign currency, expressed in USD, have increased during the reporting period by USD 8.4 million.

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

| | INDICATORS | April 2017 | May 2017 | May 2017 | May 2017 |
|---|---|---|---|---|---|
| | | MDL, million | MDL, million | April 2017 | May 2016 |
| | | | | % | % |
| I | CREDITS GRANTED TO ECONOMY | 38599.1 | 37897.1 | -1.8 | -9.9 |
| | including: | | | | |
| 1 | CREDITS GRANTED TO ECONOMY (in MDL): | 21681.1 | 21736.4 | 0.3 | -6.6 |
| | Share of Credits granted to economy, % | 56.2 | 57.4 | | |
| 1.1 | Non-banking financial sector | 737.0 | 743.2 | 0.8 | -1.5 |
| 1.2 | Non-financial companies sector, which majority ownership is public | 946.8 | 993.2 | 4.9 | -14.2 |
| 1.3 | Non-financial companies sector, which majority ownership is private | 12490.3 | 12338.7 | -1.2 | -14.3 |
| 1.4 | Other residential sectors (individuals, etc.) | 7507.0 | 7661.3 | 2.1 | 9.9 |
| | including: Consumer loans | 3977.2 | 4133.2 | 3.9 | 19.5 |
| | Real estate loans | 2208.9 | 2227.1 | 0.8 | 4.2 |
| 2 | CREDITS GRANTED TO ECONOMY IN FOREIGN CURRENCY (recalculated in MDL): | 16918.0 | 16160.7 | -4.5 | -14.0 |
| | Share of Credits granted to economy, % | 43.8 | 42.6 | | |
| 2.1 | Non-banking financial sector | 811.6 | 800.9 | -1.3 | -11.8 |
| 2.2 | Non-financial companies sector, which majority ownership is | 633.1 | 618.3 | -2.3 | -25.9 |

| | | | | | |
|---|---|---|---|---|---|
| 2.2 | public | 633.1 | 618.3 | -2.3 | -23.9 |
| 2.3 | Non-financial companies sector, which majority ownership is private | 15172.8 | 14453.4 | -4.7 | -13.5 |
| 2.4 | Other residential sectors (individuals, etc.) | 300.5 | 288.1 | -4.1 | -11.9 |
| | including: Consumer loans | 6.1 | 5.8 | -4.8 | -53.5 |
| | Real estate loans | 166.1 | 161.1 | -3.0 | -4.9 |

The positive evolution of balance of credits granted to economy in national currency was influenced by the increase of the following components: the balance of credits granted to non-financial companies' sector, which majority ownership is public by MDL 46.4 million (4.9 percent), non-banking financial sector - by MDL 6.2 million (0.8 percent) and that of credits granted to other resident sectors (including individuals) - by MDL 154.3 percent (2.1 percent), respectively. At the same time, the balance of credits granted to non-financial companies' sector, which majority ownership is private decreased by MDL 151.6 million (1.2 percent).

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