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# Monetary indicators in September 2017

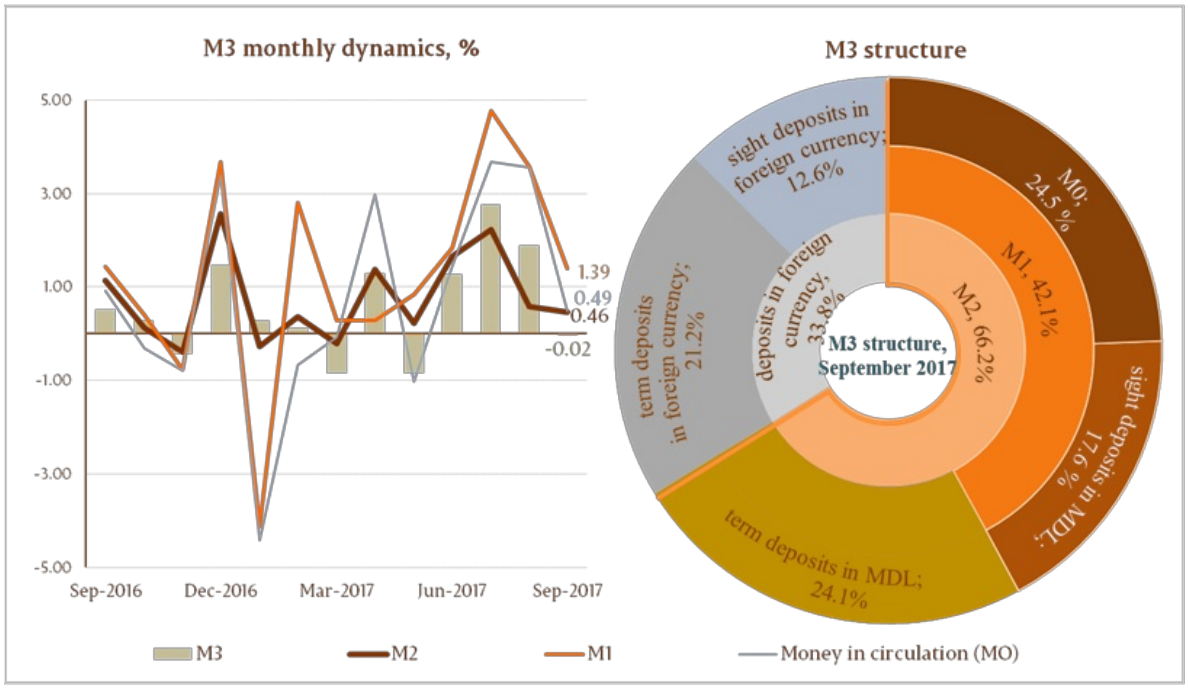
In September 2017, monetary base increased by MDL 1736.3 million (4.8 percent) compared to the previous month and accounted for MDL 38058.2 million. The increase of the monetary base was determined by the increase of its counterparties: *net foreign assets increased* by MDL 1631.2 million (4.2 percent) and *net domestic assets incresed* by MDL 105.1 million (3.9 percent)..

Money supply M2 increased by MDL 225.5 million, or by 0.5 percent compared to August 2017 and accounted for MDL 49468.7 million, increasing by 9.0 percent compared to the same period of the previous year.

Money supply M3 decreased during the reference period by MDL 15.4 million (0.02 percent), being by 7.4 percentage points higher to that of September 2016.

The analysis of the components of Money supply (M3) shows that this decrease during September 2017 was driven by the decrease of the total balance of deposits by MDL 104.9 million, while the Money in circulation M0 increased by MDL 89.5 million (chart no.1). To be mentioned that the Money in circulation (M0) and Money supply (M1) increased compared to September 2016 by 8.2 and 15.7 percentage points, respectively.

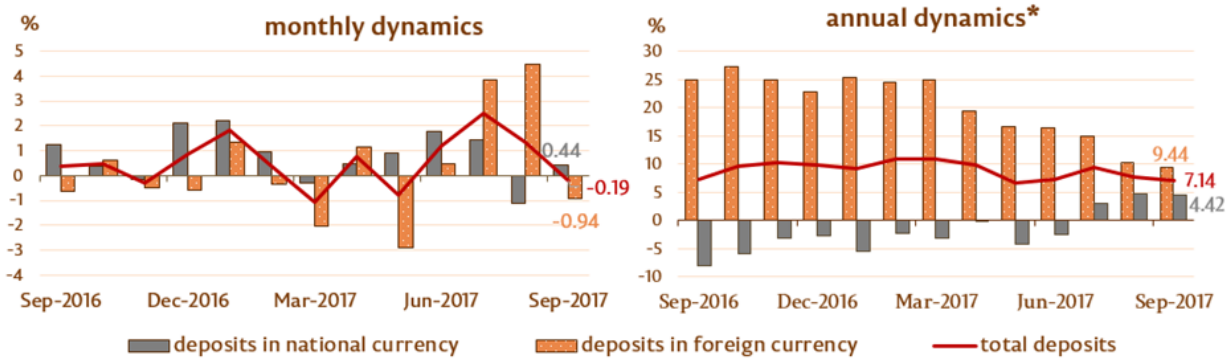
### Chart no. 1. Monetary aggregate M3




The balance of deposits in national currency increased by MDL 136.0 million and accounted for MDL 31185.2 million, representing a share of 55.2 percent of total deposits, and the balance of deposits in foreign currency

(recalculated in MDL) decreased by MDL 240.9 million and accounted for MDL 25266.5 million with a share of 44.8 percent (Chart no.2).

**Chart no. 2. Deposits dynamics, %**

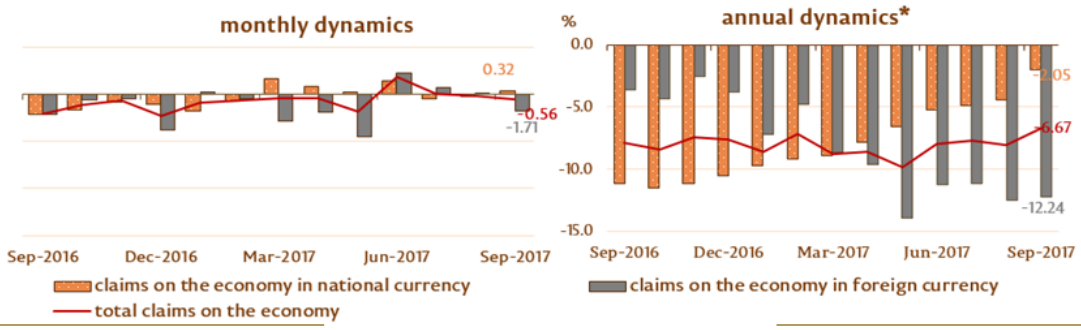



| in national currency | | | in foreign currency | |
|---|---|---|---|---|
| previous month | same period, 2016 | The modification compared to | previous month | same period, 2016 |
| +0.44 | +9.45 | Total | -0.94 | +4.46 |
| +4.67 | +26.07 | Non-banking financial companies | -0.01 | -5.90 |
| -13.65 | -2.40 | Non-financial companies' sector, which majority ownership is public | +7.12 | -27.27 |
| +1.30 | +33.15 | Non-financial companies' sector, which majority ownership is private | +1.13 | +27.37 |
| +0.80 | +2.68 | Other resident sectors | -1.93 | -0.32 |

The decrease of money supply M3 in the reporting period as regards to its counterparts was determined by the decrease in net domestic assets of the banking system by MDL 1329.8 million (15.2 percent), while net foreign assets increased by MDL 1314.4 million (2.0 percent) .

Balance of credits in economy in September2017 decreased by MDL 214.9 million (0.6 percent) at the expense of the decrease of the claims on the economy in foreign currency (expressed in MDL) by MDL 284.3 million (1.7 percent), while those in national currency increased by MDL 69.4 million (0.3 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 |
| +0.32 | -2.05 | Total | -1.71 | -12.24 |
| -0.55 | -3.28 | Non-banking financial companies | -3.96 | -21.30 |
| -7.36 | -13.14 | Non-financial companies' sector, which majority ownership is public | -4.30 | -25.27 |
| +0.33 | -10.18 | Non-financial companies' sector, which majority ownership is private | -1.46 | -10.77 |
| +1.37 | +15.04 | Other resident sectors | -2.88 | -28.35 |
| +2.17 | +22.61 | Consumer loans | +19.28 | -52.45 |
| +2.56 | +13.07 | Real estate loans | -3.21 | -31.65 |

It should be mentioned that the claims on the economy in foreign currency, expressed in USD, decreased during the reporting period by USD 3.3 million.

The negative evolution of the balance of the claims on the economy in foreign currency (expressed in MDL) was influenced by the decrease of all components, namely: the balance of claims on the non-financial companies' sector, which majority ownership is private - by MDL 219.4 million (1.5 percent); the claims of non-financial companies' sector, which majority ownership is public - by MDL 24.9 million (4.3 percent), the balance of claims on the non-banking financial sector and that of claims on other resident sectors (including individuals) by MDL 32.9 million (4.0. percent) and by MDL 7.1 million (2.9 percent), respectively.

At the same time, the increase of balance of claims on the economy in national currency was determined by the increase of balance of claims to non-financial companies' sector which majority ownership is private and of the balance of claims to other resident sectors (including individuals) by MDL 39.3 million (0.3 percent) and by MDL 111.2 million (1.4 percent), respectively.

The balance of claims to the non-financial companies' sector, which majority ownership is public and that of claims to the non-banking financial sector decreased by MDL 77.1 million (7.4 percent), and by MDL 4.0 million (0.6 percent) , respectively.

Statistics [1]

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