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Monetary indicators in October 2017

In October 2017, monetary base decreased by MDL 955.2 million (2.5 percent) compared to the previous month, and totaled MDL 37,103.0 million. The decrease of the monetary base was determined by the decrease of one of its counterparts: *net domestic assets,* which declined by MDL 1,469.1 million (56.3 percent), while *net foreign assets* increased by MDL 513.9 million (1.3 percent).

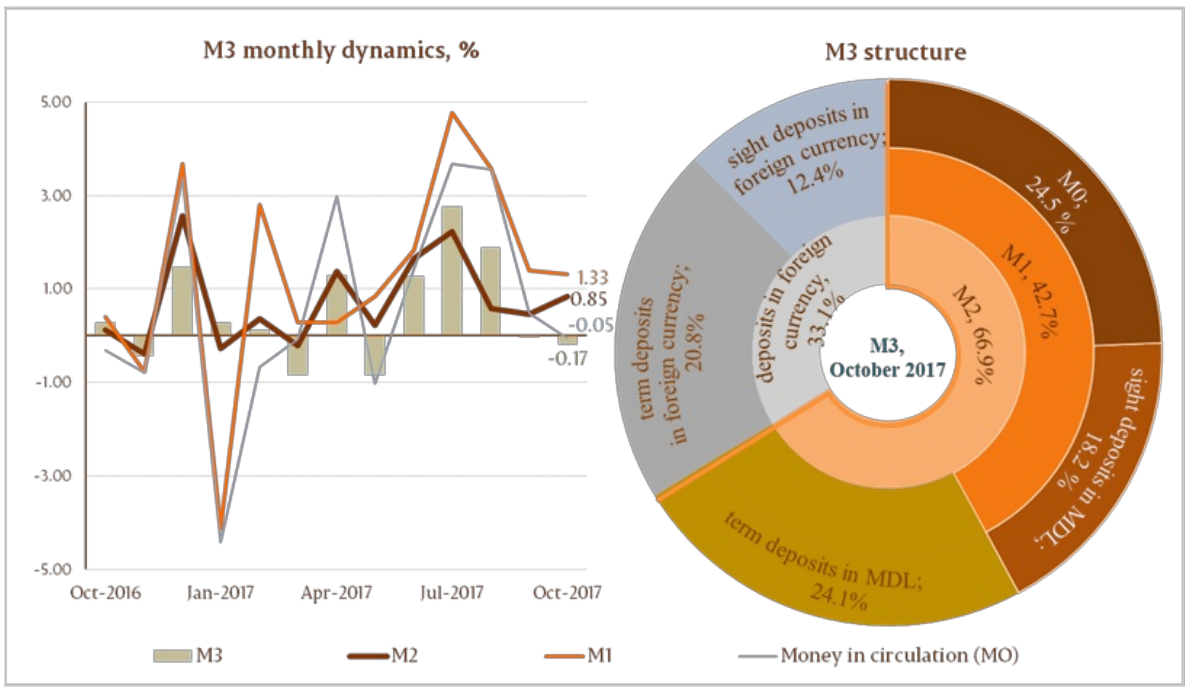
Money supply M2 increased by MDL 420.4 million, or by 0.9 percent compared to September 2017, and amounted to MDL 49,889.0 million, having increased year-on-year by 9.8 percent.

Money supply M3 decreased by MDL 129.4 million (by 0.2 percent), recording values 6.9 percentage points higher than in September 2016.

The analysis of the Money supply components (M3) shows that its decrease over October 2017 was driven by the decrease in the total deposit balance, by MDL 120.7 million, as well as by the decrease in one of the monetary aggregates, money in circulation (M0), which reduced by MDL 8.7 million (Chart 1).

It should be mentioned that Money in circulation (M0) and Money supply (M1) increased compared to October 2016 by 8.5 and 16.8 percentage points, respectively.

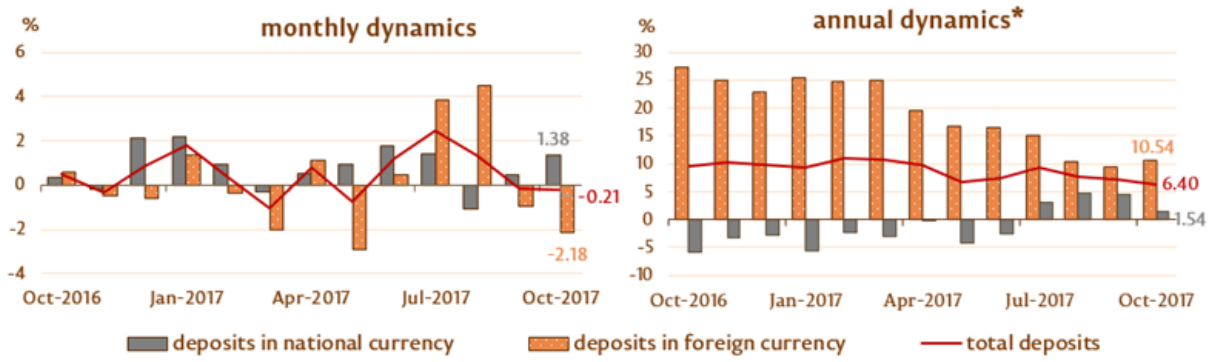
Chart no. 1. Monetary aggregate M3



The domestic currency deposit balance increased by MDL 429.1 million and amounted to MDL 31,614.3 million, accounting for a share of 56.1 percent of total deposit balance, while foreign currency deposit

balance (recalculated in MDL) decreased by MDL 549.8 million, to MDL 24,716.7 million, accounting for a share of 43.9 percent (Chart 2).

Chart no. 2. Deposits dynamics, %

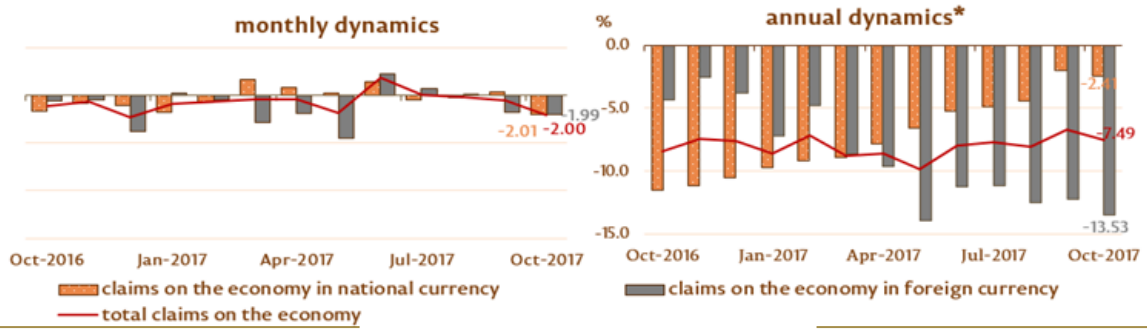


in national currency		The modification compared to	in foreign currency	
previous month	same period, 2016		previous month	same period, 2016
+1.38	+10.54	Total	-2.18	+1.54
+1.40	+23.81	Non-banking financial companies	-6.97	-13.42
-6.19	-11.12	Non-financial companies' sector, which majority ownership is public	-1.72	-4.21
+4.63	+39.98	Non-financial companies' sector, which majority ownership is private	-3.49	+14.51
+0.48	+2.70	Other resident sectors	-1.45	-1.45

From the perspective of its counterparts, the decrease of M3 Money supply over the reporting period was determined by the decrease in net foreign assets of the banking system, by MDL 89.6 million (0.1 percent), and by the increase in net domestic assets, by MDL 39.8 million (0.5 percent).

In October, the balance of claims on the economy decreased by MDL 767.4 million (2.0 percent) as a result of the decrease in claims on the economy, in domestic currency and foreign currency (recalculated in MDL), by MDL 441.7 million (2.0 percent) and MDL 325.7 (2.0 percent), respectively (Chart 3).

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



in national currency		The modification compared to	in foreign currency	
previous month	same period, 2016		previous month	same period, 2016
-2.01	-2.41	Total	-1.99	-13.53
-6.31	-7.25	Non-banking financial companies	-1.50	-18.68
-6.75	-19.01	Non-financial companies' sector, which majority ownership is public	-5.53	-25.75
-2.88	-10.82	Non-financial companies' sector, which majority ownership is private	-1.82	-12.34
+0.21	+16.22	Other resident sectors	-5.52	-32.13
+0.76	+23.53	Consumer loans	-19.58	-58.74
+1.82	+14.99	Real estate loans	-2.88	-34.20

It should be mentioned that the claims on the economy in foreign currency, expressed in USD, have decreased over the reference period by USD 3.0 million.

The negative evolution of the balance of the claims on the economy, in domestic currency units, was determined by the balance of the claims decrease recorded for such sectors as non-financial commercial companies which majority ownership is public, non-financial commercial companies which majority ownership is private, and in the non-banking financial companies, by MDL 65.6 million (6.8 percent), 347.5 million (2.9 percent), and 45.6 million (6.3 percent), respectively. At the same time, the balance of claims to other resident sectors (including individuals) increased by MDL 17.0 million (0.2 percent).

At the same time, the decrease of the balance of the claims on the economy in foreign currency (expressed in MDL) was determined by the decline in all its components, such as: in non-financial companies, which majority ownership is private, by MDL 269.9 million (1.8 percent); in non-financial companies, which majority ownership is public, by MDL 30.7 million (5.5 percent); in the non-banking financial companies and other resident sectors (including individuals), by MDL 11.9 million (1.5 percent) and MDL 13.2 million (5.5 percent), respectively.

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* change recorded against the values of the same period of the previous year

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