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Monetary indicators in November 2017

In November 2017, monetary base increased by MDL 311.8 million (0.8 percent) compared to the previous month, and totaled MDL 37,414.9 million. The growth of the monetary base was determined by the increase of its counterparts: *net foreign assets,* which increased by MDL 84.0 million (0.2 percent), and *net domestic assets* - increased by MDL 227.8 million (5.6 percent).

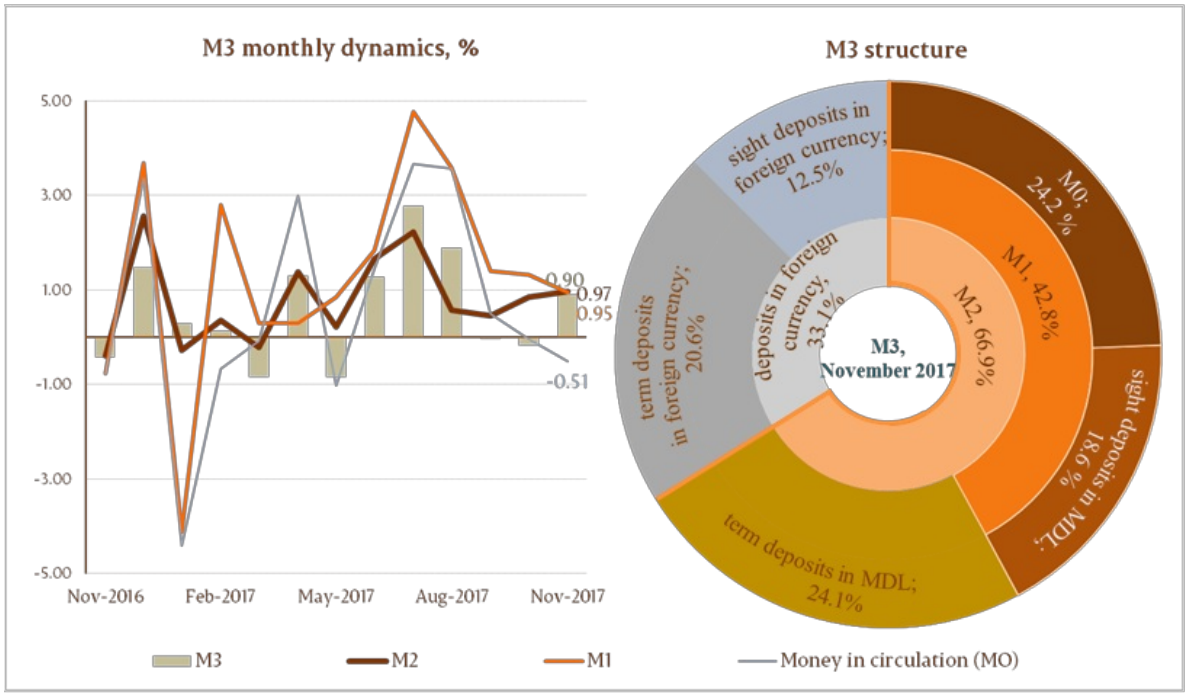
Money supply M2 increased by MDL 482.9 million, or by 1.0 percent compared to October 2017, and amounted to MDL 50,372.0 million, having increased by 11.3 percent compared to the same period of the previous year.

Money supply M3 increased by MDL 668.9 million (by 0.9 percent), that is by 8.3 percentage points higher than in November 2016.

The analysis of the Money supply components (M3) shows that its increase over November 2017 was driven by the increase in total deposit balance, by MDL 762.0 million, while the monetary aggregate money in circulation (M0) has decreased by MDL 93.1 million (Chart 1)

It should be mentioned that Money in circulation (M0) and Money supply (M1) increased compared to November 2016 by 8.8 and 18.8 percentage points, respectively.

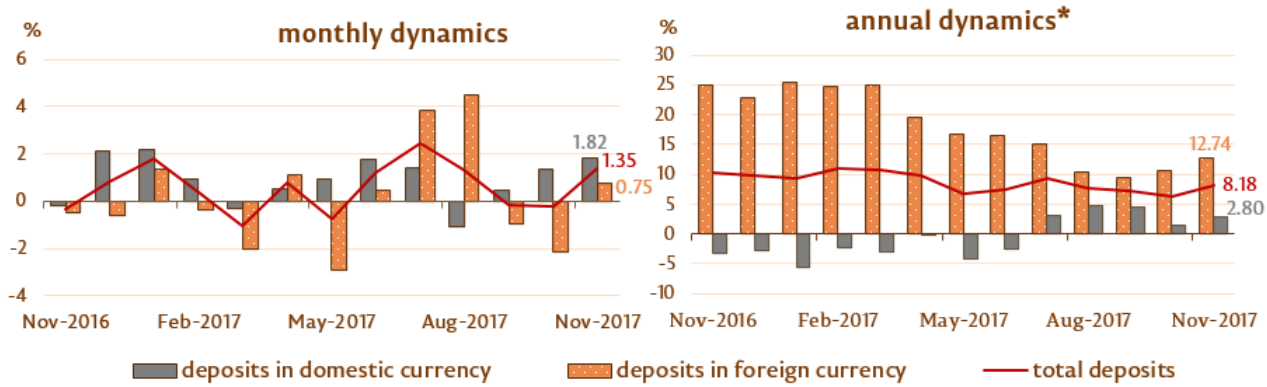
Chart no. 1. Monetary aggregate M3



The domestic currency deposit balance has increased by MDL 576.0 million, having amounted to MDL

32,190.4 million, accounting for a share of 56.4 percent of total deposit balance, while the foreign currency deposit balance (recalculated in MDL) has increased by MDL 186.0 million, up to MDL 24,902.7 million, accounting for a share of 43.6 percent (Chart 2).

Chart no. 2. Deposits dynamics, %

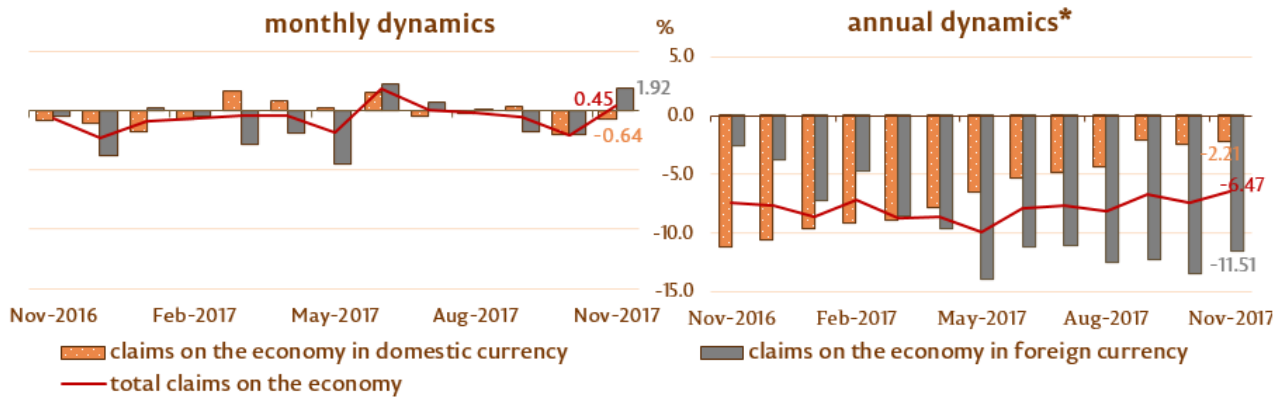


in domestic currency			in foreign currency	
previous month	same period, 2016	the modification compared to	previous month	same period, 2016
+1.82	+12.74	**Total**	+0.75	+2.80
+4.63	+20.59	Non-banking financial sector	-3.24	-12.87
+1.50	-4.69	Non-financial companies' sector, which majority ownership is public	+14.76	+21.74
+3.45	+50.22	Non-financial companies' sector, which majority ownership is private	-1.03	+12.49
+1.12	+2.84	Other resident sectors	+1.21	+0.16

From the perspective of its counterparts, the decrease of M3 Money supply over the reporting period was determined by the increase in net foreign assets of the banking system, by MDL 549.3 million (0.8 percent), as well as in net domestic assets, by MDL 119.6 million (1.6 percent).

In November, the balance of claims on the economy increased by MDL 169.9 million (0.5 percent) as a result of the growth of claims on the economy in foreign currency (recalculated in MDL), by MDL 308.3 million (1.9 percent), while domestic currency claims on economy decreased by MDL 138.4 (0.6 percent) (Chart 3).

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



in domestic currency		The modification compared to	in foreign currency	
previous month	same period, 2016		previous month	same period, 2016
-0.64	-2.21	**Total**	+1.92	-11.51
-4.52	-12.29	Non-banking financial sector	+0.47	-12.19
-2.94	-18.03	Non-financial companies' sector, which majority ownership is public	-1.85	-26.16
-1.00	-10.23	Non-financial companies' sector, which majority ownership is private	+2.15	-10.49
+0.44	+15.62	Other resident sectors	+0.95	-30.05
+0.62	+24.21	Consumer loans	-1.04	-56.13
+2.08	+16.79	Real estate loans	+3.15	-31.95

It should be mentioned that claims on the economy in foreign currency, expressed in USD, have increased over the reference period by USD 25.2 million.

The positive evolution of the balance of claims on the economy in foreign currency (expressed in MDL) was determined by the increase in balance of claims on such sectors as: the sector of non-financial companies, which majority ownership is private, the non-banking financial sector, and the other resident sectors (including individuals) by MDL 312.1 million (2.2 percent), 3.7 million (0.5 percent), and 2.2 million (1.0 percent), respectively. At the same time, the balance of claims on non-financial companies, which majority ownership is public, has decreased by MDL 9.7 million (1.9 percent).

The decrease of balance of claims on the economy in domestic currency was determined by the decline in balance of claims on the sector of non-financial companies, which majority ownership is public, non-financial commercial companies, which majority ownership is private, the non-banking financial sector by MDL 26.7 million (2.9 percent), MDL 117.2 million (1.0 percent), and MDL 30.6 million (4.5 percent), respectively. At the same time, the balance of claims on the other resident sectors (including individuals) increased by MDL 36.1 million (0.4 percent).

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

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