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Monetary indicators in February 2018

In February 2018, monetary base decreased by MDL 917.0 million (2.4 percent) compared to the previous month and accounted for MDL 37185.7 million. The decrease of the monetary base was determined by the decrease of one of its counterparts: *net foreign assets* by MDL 947.3 million (2.2 percent), while *net domestic assets* increased by - MDL 30.3 million (0.6 percent).

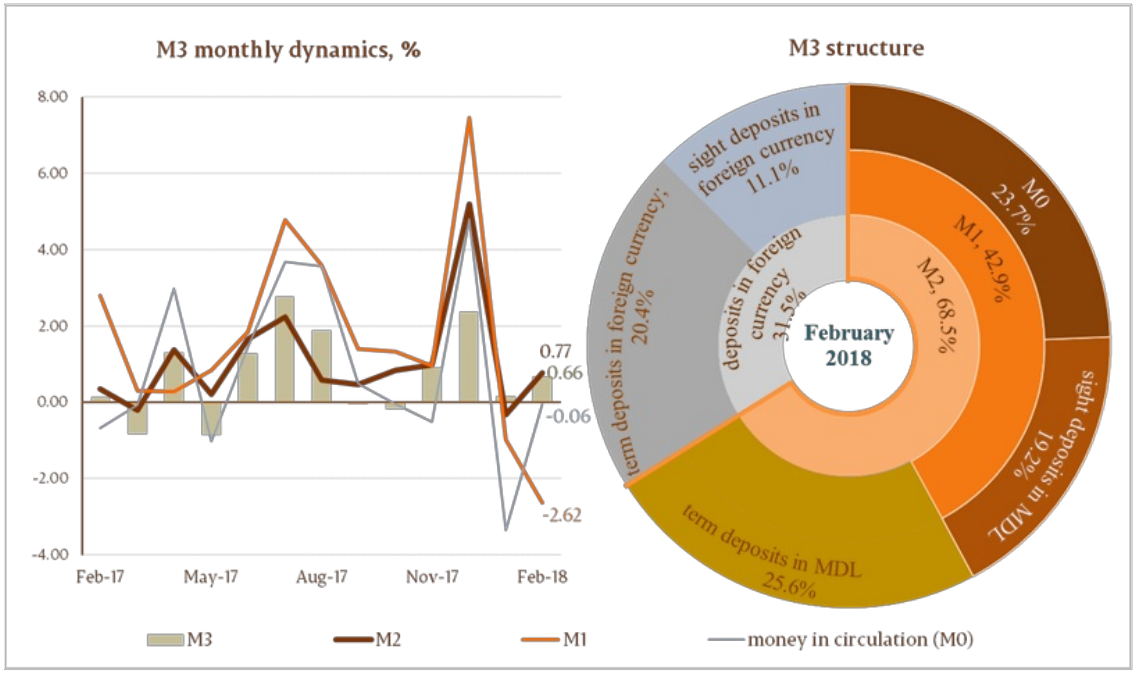
Money supply M2 increased by MDL 405.0 million, or by 0.8 percent compared to January 2018 and accounted for MDL 53224.5 million, increasing by 14.5 percent compared to the same period of the precedent year.

Money supply M3 increased by MDL 513.1 million (0.7 percent), being by 9.8 percent higher to that of February 2017.

The analysis of the Money supply components (M3) shows that its increase during February 2018 was driven by the increase of the total balance of deposits by MDL 523.5 million, while the monetary aggregate money in circulation (M0) decreased by MDL 10.4 million(Chart 1)

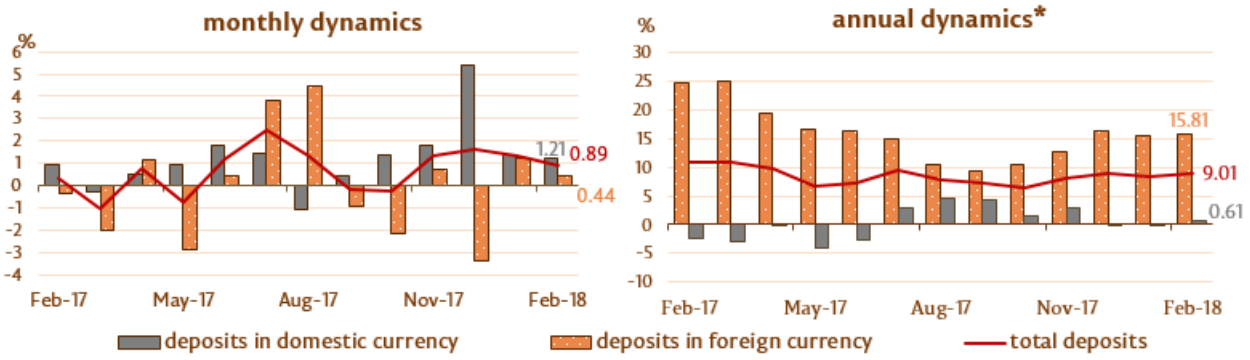
To be mentioned that Money in circulation (M0) and Money supply (M1) have increased as compared to February 2017 by 12.2 and 20.5 percent, respectively.

Chart no. 1. Monetary aggregate M3



The balance of deposits in national currency increased by MDL 415.4 million and accounted for MDL 34823.8 million, representing a share of 58.7 percent of total deposits and the balance of deposits in foreign currency (recalculated in MDL) increased by MDL 108.1 million and accounted for MDL 24468.1 million with a share of 41.3 percent (Chart 2).

Chart no. 2. Deposits dynamics, %

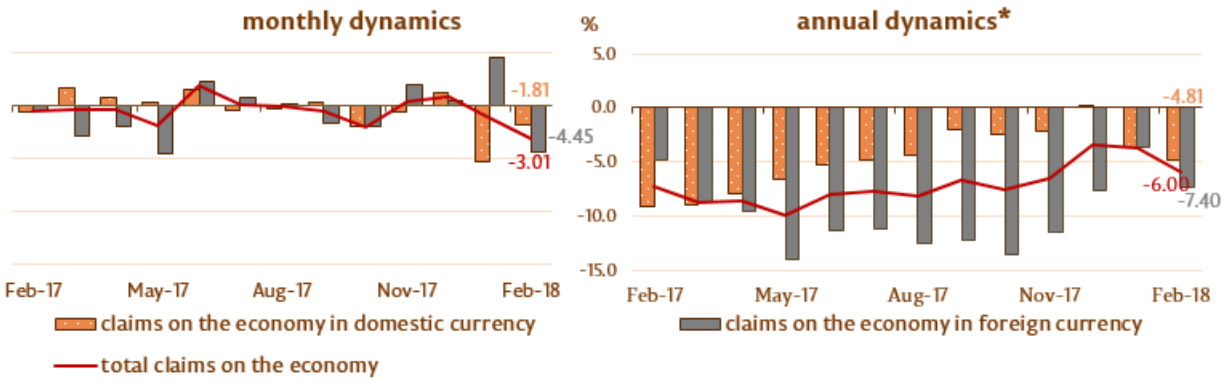


in domestic currency			in foreign currency	
previous month	same period, 2016	the modification compared to	previous month	same period, 2016
+1.21	+15.81	Total	+0.44	+0.61
-6.82	+13.42	Non-banking financial sector	+0.15	-12.11
+3.83	+3.64	Non-financial companies' sector, which majority ownership is public	+3.04	+10.57
+1.06	+43.55	Non-financial companies' sector, which majority ownership is private	+2.69	+0.29
+1.34	+6.97	Other resident sectors	-0.28	+1.09

The increase of money supply M3 in the reporting period as regards to its counterparts was determined by the increase in net foreign assets of the banking system, by MDL 656.8 million (1.0 percent), while net domestic assets decreased by MDL 143.7 million (1.6 percent).

In February 2018, the balance of claims on the economy decreased by MDL 1135.8 million (3.0 percent) at the expense of the decrease of claims on the economy in national currency by MDL 371.2 million (1.8 percent), and those in foreign currency (expressed in MDL) decreased by MDL 764.6 million (4.5 percent) (Chart no.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, 2017		previous month	same period, 2017
-1.81	-4.81	Total	-4.45	-7.40
-2.29	+4.03	Non-banking financial sector	-3.46	-8.84
-0.98	-13.60	Non-financial companies' sector, which majority ownership is public	-4.25	-27.55
-3.95	-16.08	Non-financial companies' sector, which majority ownership is private	-3.83	-6.74
+0.91	+14.31	Other resident sectors	-27.62	+3.43
+0.84	+23.06	Consumer loans	-42.48	-1.04
+0.92	+16.07	Real estate loans	+1.45	+7.27

It should be mentioned that the claims on the economy in foreign currency, expressed in USD, have decreased during the reporting period by USD 44.3 million (4.3 percent).

The evolution of the balance of claims on the economy in national currency was influenced by the decrease of the balance of claims on the non-financial commercial companies, which majority ownership is public, of the balance of claims on non-financial companies, which majority ownership is private and of the balance of claims on the non-banking financial sector by MDL 8.2 million (1.0 percent), by MDL 421.1 million (4.0 percent) and by MDL 17.3 million (2.3 percent), respectively. At the same time, the balance of claims against other resident sectors (including individuals) increased by MDL 75.4 million (0.9 percent).

At the same time, the decrease of balance of claims on the economy in foreign currency (expressed in MDL) was determined by the decrease of all components, and namely: of the balance of claims to non-financial commercial companies, which majority ownership is public by MDL 20.4 million (4.3 percent), of the balance of claims to non-financial commercial companies, which majority ownership is private by MDL 592.1 (3.8 percent), of the balance of claims to non-banking financial sector and of the balance of claims to other resident sectors (including individuals) by MDL 28.0 million (3.5 percent) and by MDL 124.1 million (27.6 percent), respectively..

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

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