

18.05.2018

Monetary indicators in April 2018

In April 2018, monetary baseThe monetary base includes money in circulation (outside banking system), banking reserves (banks' reserves in MDL on correspondent accounts maintained at the National Bank of Moldova and cash in banks), deposits at sight of other organizations with the National Bank of Moldova, "overnight" deposits of banks and required reserves in foreign currency. decreased by MDL 359.2 million (0.9 percent) compared to the previous month and accounted for MDL 38680.8 million. The decrease of the monetary base was determined by the decrease of one of its counterparties: net domestic assets by MDL 472.9 million (16.8 percent), while net foreign assets increased by - MDL 113.7 million (0.3 percent).

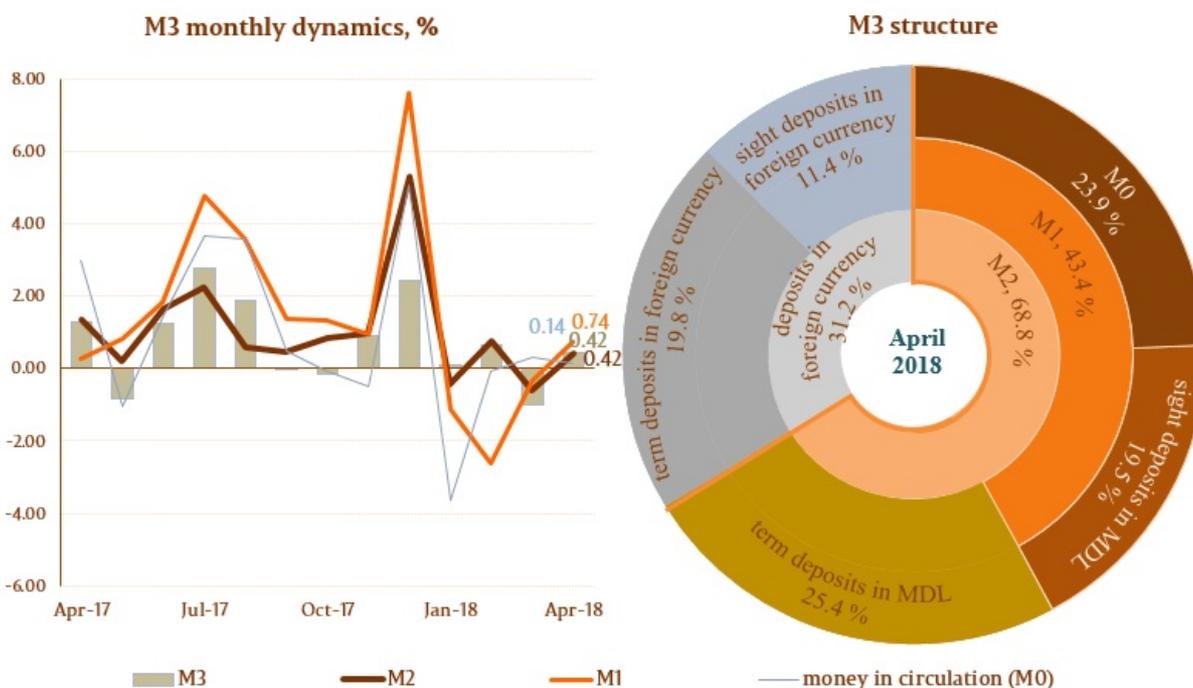
Money supply M2 increased by MDL 223.2 million, or by 0.4 percent compared to March 2018 and accounted for MDL 53137.4 million, increasing by 13.0 percent compared to the same period of the precedent year.

Money supply M3 increased by MDL 325.1 million (0.4 percent), being by 8.6 percentage points higher to that of April 2017.

The analysis of the components of Money supply (M3) shows that its increase during April 2018 was driven by the increase of money in circulation (M0)Money in circulation M0 represent circulating cash issued by the National Bank of Moldova, except for cash in banks and NBM vault. increased by MDL 25.0 million, and by the increase of the total balance of deposits by MDL 300.1 million (chart no. 1).

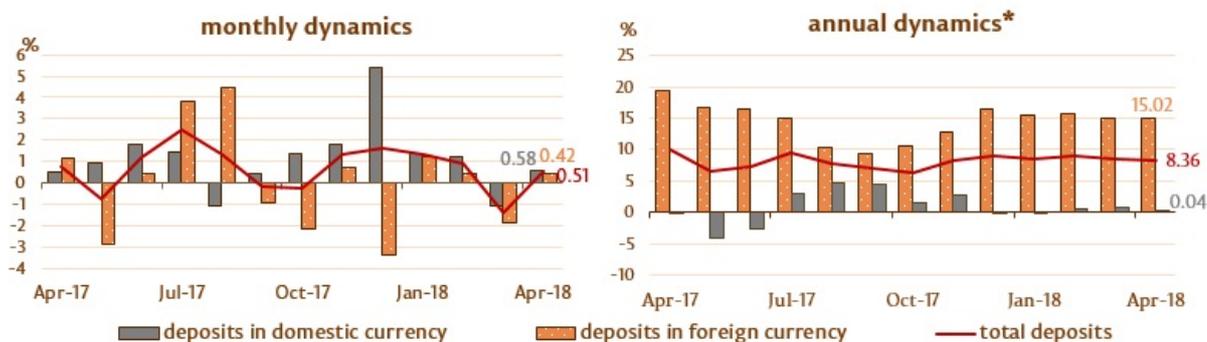
To be mentioned that the Money in circulation (M0) and Money supply (M1)Money supply M1 includes money in circulation and residents' domestic currency sight deposits. increased in comparison with April 2017 by 9.5 and 20.3 percentage points, respectively.

Chart no. 1. Monetary aggregate M3



The balance of deposits in national currency increased by MDL 198.2 million and accounted for MDL 34654.1 million, representing a share of 59.0 percent of total deposits and the balance of deposits in foreign currency (recalculated in MDL) increased by MDL 101.9 million and accounted for MDL 24106.1 million with a share of 41.0 percent (Chart no.2).

Chart no. 2. Deposits dynamics, %



| in domestic currency | | the modification compared to | in foreign currency | |
|----------------------|-------------------|--|---------------------|-------------------|
| previous month | same period, 2016 | | previous month | same period, 2016 |
| +0.58 | +15.02 | Total | +0.42 | +0.04 |
| -6.52 | -0.46 | Non-banking financial sector | -14.10 | -21.51 |
| +19.95 | +22.32 | Non-financial companies' sector, which majority ownership is public | +12.85 | +10.27 |
| +0.34 | +34.31 | Non-financial companies' sector, which majority ownership is private | +3.53 | +3.22 |
| -0.14 | +8.24 | Other resident sectors | -0.12 | -0.03 |

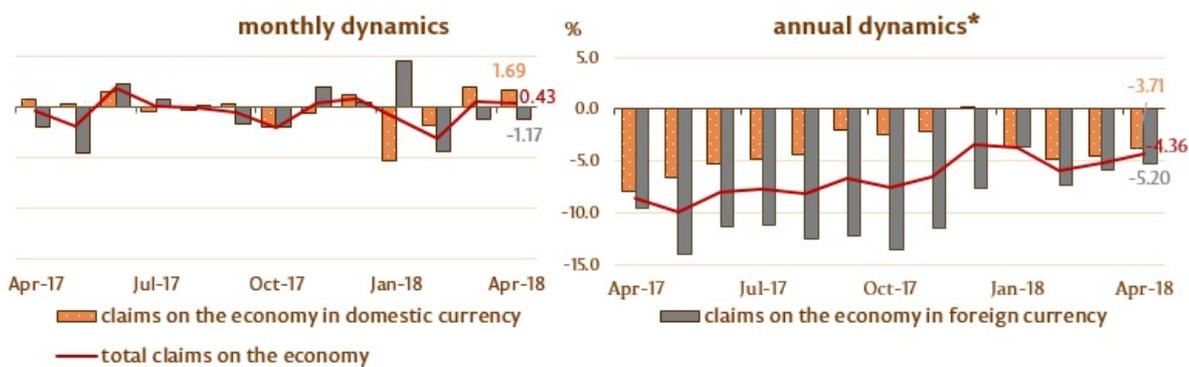
The increase of money supply M3 in the reporting period as regards to its counterparts was determined by the increase in net domestic assets calculated by subtracting domestic liabilities from domestic assets.

Domestic assets include: resident loans; debt securities held (issued by residents); shares and other equity investments held by residents.

Domestic liabilities (excluding components of money supply M3) include the resources attracted from residents: deposits, debt securities with over 2 years' maturity issued on domestic market; capital and reserves, of the banking system by MDL 457.7 million (5.6 percent), while net foreign assets⁷ decreased by MDL 132.6 million (0.2 la sută).

The balance of claims on the economy According to the IMF methodology, non-resident loans, interbank loans and loans extended to the Government of the Republic of Moldova are excluded from the total claims on the economy, (including the interest calculated for credits and for credits of banks - in liquidation process). increased in the reporting month by MDL 158.4 million (0.4 percent) at the expense of the increase of claims on the economy in national currency by MDL 347.5 million (1.7 percent), while the claims in foreign currency (expressed in MDL) decreased by MDL 189.1 million or 1.2 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 |
| +1.69 | -3.71 | Total | -1.17 | -5.20 |
| +2.67 | +0.77 | Non-banking financial sector | -2.03 | -7.69 |
| +11.66 | -1.53 | Non-financial companies' sector, which majority ownership is public | -5.07 | -34.48 |
| +0.10 | -16.26 | Non-financial companies' sector, which majority ownership is private | -1.14 | -4.18 |
| +2.59 | +16.44 | Other resident sectors | +4.84 | +11.74 |
| +1.94 | +22.44 | Consumer loans | -5.54 | +21.79 |
| +2.59 | +20.45 | Real estate loans | +7.27 | +17.19 |

It should be mentioned that the claims on the economy in foreign currency, expressed in USD, have decreased during the reporting period by USD 14.9 million (1.5 percent).

The evolution of the balance of claims on the economy in national currency was influenced by the increase of all its components, and namely: of the balance of claims on the non-financial commercial companies' sector, which majority ownership is public by MDL 97.4 million (11.7 percent), of the balance of claims on non-financial companies sector, which majority ownership is private by MDL 10.1 (0.1 percent), of the balance of claims on the non-banking financial sector and of the balance of claims on other resident sectors (including individuals) by MDL 19.3 million (2.7 percent) and by MDL 220.7 million (2.6 percent), respectively.

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 the balance of claims to non-financial commercial companies, which majority ownership is public, of the balance of claims to non-financial commercial companies which majority ownership is private, and of the balance of claims to non-banking financial sector by MDL 22.1 million (5.1 percent), by MDL 167.0 million (1.1 percent) and by MDL 15.5 million (2.0 percent), respectively. At the same time, the balance of claims to other resident sectors (including individuals) increased by MDL 15.5 million (4.8 percent).

* modification as compared to the similar period of the precedent year

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