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Monetary indicators in December 2017

In December 2017, monetary base decreased by MDL 417.9 million (1.1 percent) compared to the previous month, and totaled MDL 36,997.0 million. The decrease of the monetary base was determined by the decline of one of its counterparts: *net domestic assets,* which decreased by MDL 1303.1 million (33.8 percent), while *net foreign assets* increased by MDL 885.2 million (2.2 percent).

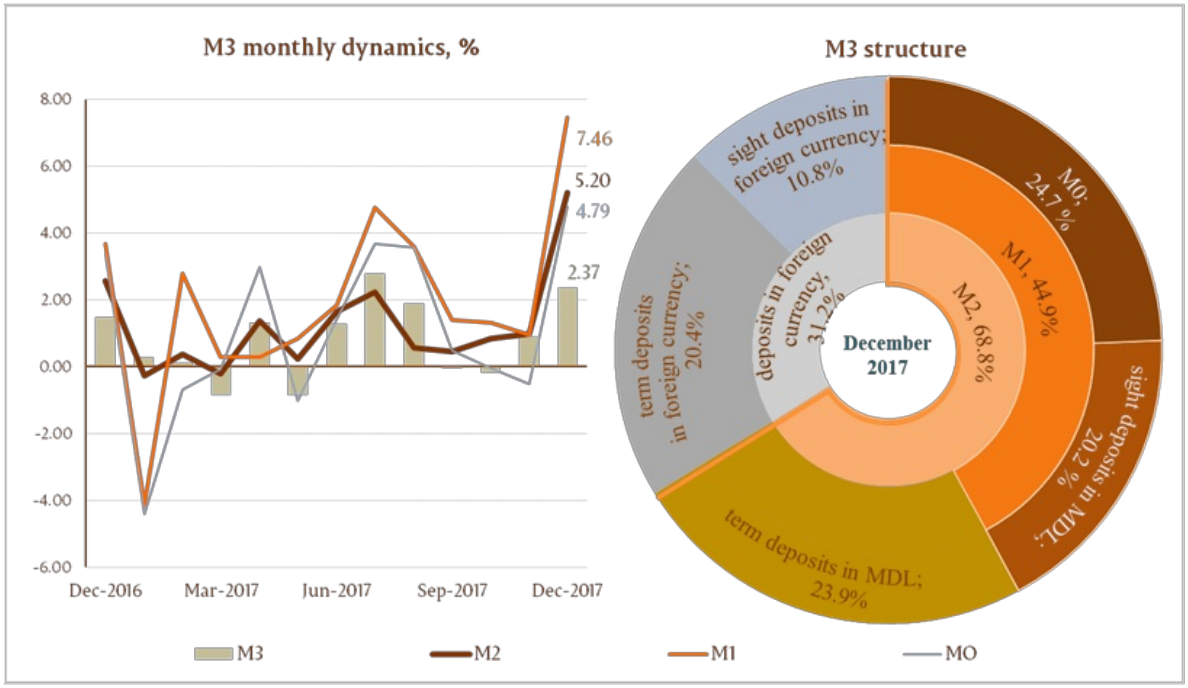
Money supply M2 increased by MDL 2,617.3 million, or by 5.2 percent compared to November 2017, and amounted to MDL 52,989.3 million, having increased by 14.1 percent compared to the same period of the previous year.

Money supply M3 increased by MDL 1,781.3 million (by 2.4 percent), recording values which are 9.3 percentage points higher than in December 2016.

The analysis of the Money supply components (M3) shows that its increase over December 2017 was driven by the increase in the monetary aggregate money in circulation (M0) by MDL 871.0 million, as well as by the increase in total balance of deposits, by MDL 910.3 million (Chart 1)

It should be mentioned that Money in circulation (M0) and Money supply (M1) have increased as compared to December 2016 by 10.3 and 23.1 percentage points, respectively.

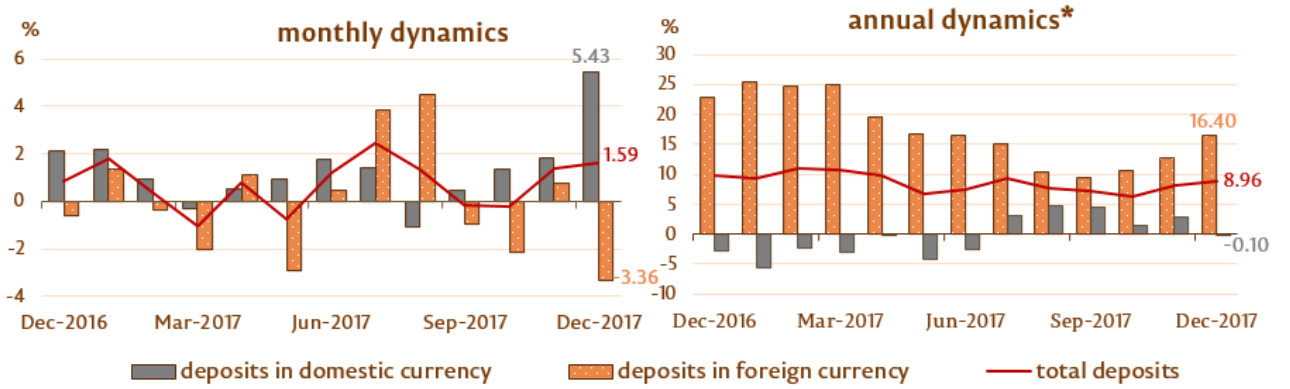
Chart no. 1. Monetary aggregate M3



The balance of domestic currency deposits increased by MDL 1,746.4 million, having amounted to MDL

33,936.7 million, accounting for a share of 58.5 percent of total balance of deposits, while the balance of foreign currency deposits (recalculated in MDL) decreased by MDL 836.1 million, to MDL 24,066.6 million, accounting for a share of 41.5 percent (Chart 2).

Chart no. 2. Deposits dynamics, %

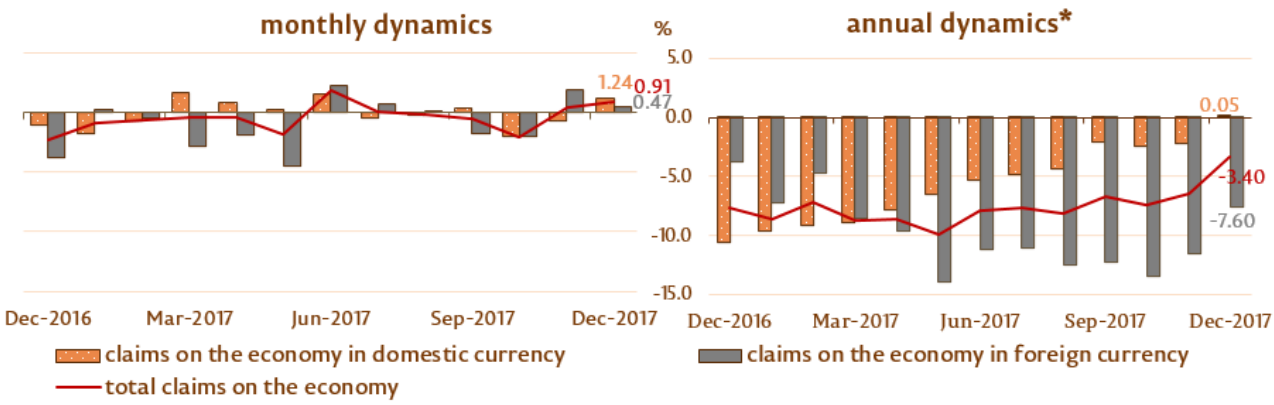


in domestic currency			in foreign currency	
previous month	same period, 2016	the modification compared to	previous month	same period, 2016
+5.43	+16.40	**Total**	-3.36	-0.10
+13.93	+26.39	Non-banking financial sector	-7.33	-15.55
+5.65	+9.03	Non-financial companies' sector, which majority ownership is public	-5.90	+11.04
+11.21	+60.26	Non-financial companies' sector, which majority ownership is private	-16.41	-7.24
+2.84	+3.85	Other resident sectors	+1.50	+2.72

From the perspective of its counterparts, the growth of Money supply M3 over the reporting period was determined by the increase in net foreign assets of the banking system, by MDL 81.9 million (0.1 percent), as well as in net domestic assets, by MDL 1699.4 million (22.7 percent).

In December 2017, the balance of claims on the economy increased by MDL 343.0 million (0.9 percent) as a result of the increase in domestic currency claims on economy, by MDL 266.2 million (1.2 percent) and in foreign currency claims on economy (recalculated in MDL), by MDL 76.8 or be 0.5 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
+1.24	+0.05	**Total**	+0.47	-7.60
+16.42	+2.26	Non-banking financial sector	-0.85	-10.55
-1.29	-17.41	Non-financial companies' sector, which majority ownership is public	-2.90	-26.21
+1.08	-7.15	Non-financial companies' sector, which majority ownership is private	-0.07	-6.99
+0.56	+14.86	Other resident sectors	+47.51	+9.98
+0.15	+22.35	Consumer loans	-2.12	-51.87
+1.71	+17.49	Real estate loans	-0.54	-29.38

It should be mentioned that foreign currency claims on economy, expressed in USD, have increased over the reference period by USD 9.1 million.

The evolution of the balance of domestic currency claims on economy was determined by the increase in balance of claims on such sectors as non-financial companies sector which majority ownership is private, the non-banking financial sector and other resident sectors (including individuals) by MDL 125.1 million (1.1 percent), by MDL 106.0 million (16.4 percent) and by MDL 46.4 million (0.6 percent), respectively. At the same time, the balance of claims on non-financial companies which majority ownership is public decreased by MDL 11.3 million (1.3 percent).

The increase of balance of foreign currency claims on the economy (expressed in MDL) was determined by the increase in balance of claims on the other resident sectors (including individuals) by MDL 108.7 million (47.5 percent). At the same time, the balance of claims on non-financial companies which majority ownership is public, non-financial commercial companies which majority ownership is private and the non-banking financial sector decreased by MDL 14.9 million (2.9 percent), by MDL 10.3 million (0.1 percent) and by MDL 6.7 million (0.9 percent), respectively.

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

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