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Monetary indicators in January 2018

In January 2018, monetary base increased by MDL 1,105.8 million (3.0 percent) compared to the previous month, and amounted to MDL 38,102.7 million. The increase of the monetary base was determined by the growth of its counterparts: *net foreign assets* which increased by MDL 682.3 million (1.6 percent) and *net domestic assets* which increased by MDL 423.5 million (8.2 percent).

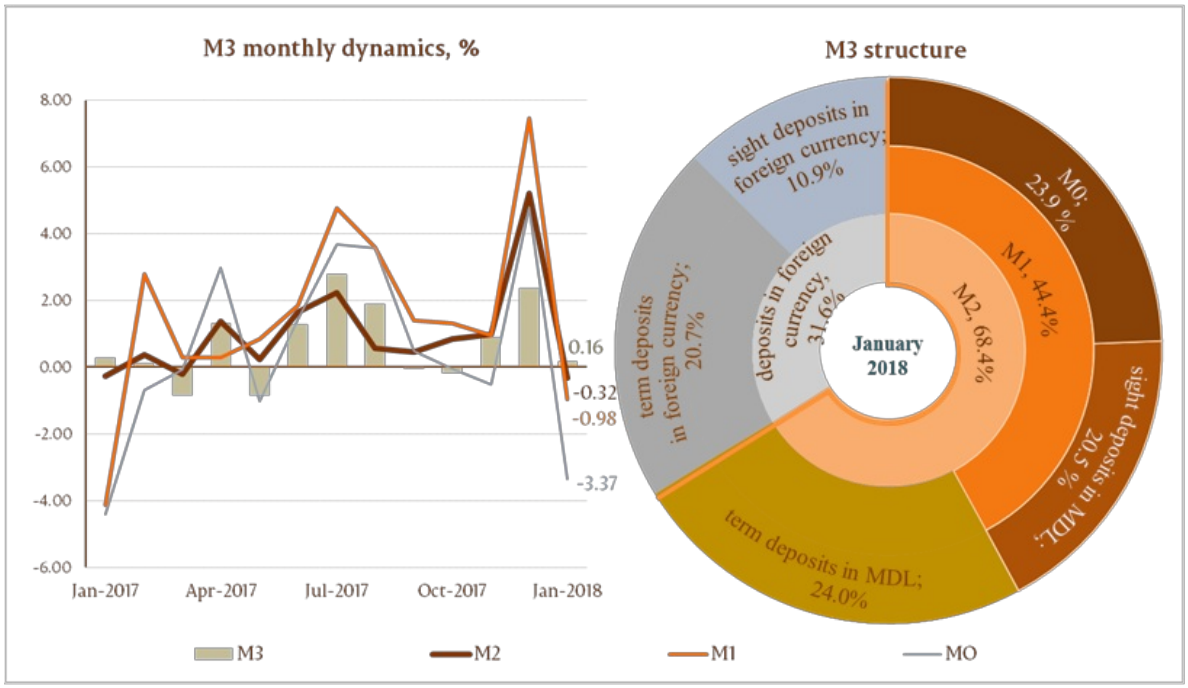
Money supply M2 decreased MDL 170.2 million, or by 0.3 percent compared to December 2017, and recorded MDL 52,819.1 million, having increased by 14.1 percent compared to the same period of the previous year.

Money supply M3 increased by MDL 123.2 million (by 0.2 percent), recording values 9.2 percent higher than in January 2017.

The analysis of the Money supply components (M3) shows that its increase over January 2018 was driven by the increase in the total deposit balance, by MDL 764.6 million, whereas the monetary aggregate money in circulation (M0) decreased by MDL 641.4 million (Chart 1).

It should be mentioned that Money in circulation (M0) and Money supply (M1) have increased as compared to January 2017 by 11.5 and 27.2 percent, respectively.

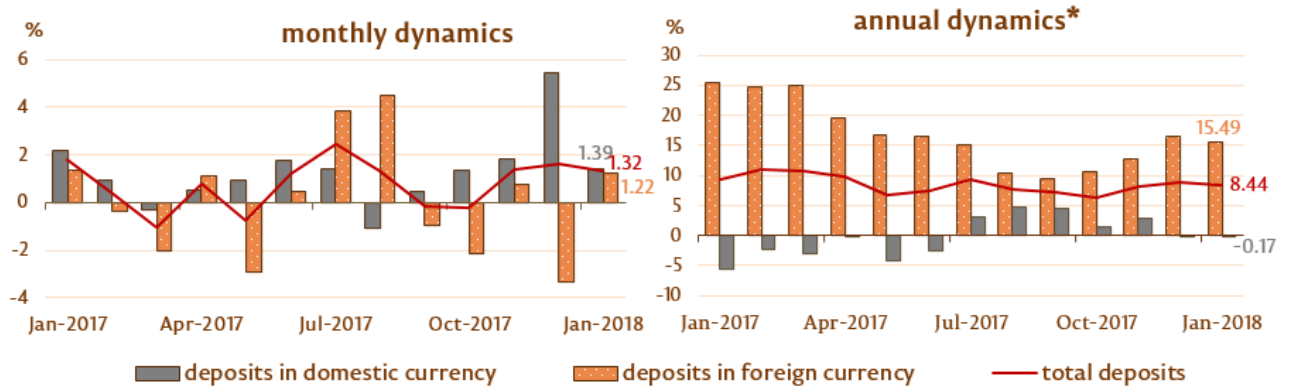
Chart no. 1. Monetary aggregate M3



The domestic currency deposit balance has increased by MDL 471.2 million, having amounted to MDL 34,408.0 million, accounting for a share of 58.6 percent of total deposit balance, whereas the foreign

currency deposit balance (recalculated in MDL) increased by MDL 293.4 million, to MDL 24,360.0 million, accounting for a share of 41.4 percent (Chart 2).

Chart no. 2. Deposits dynamics, %

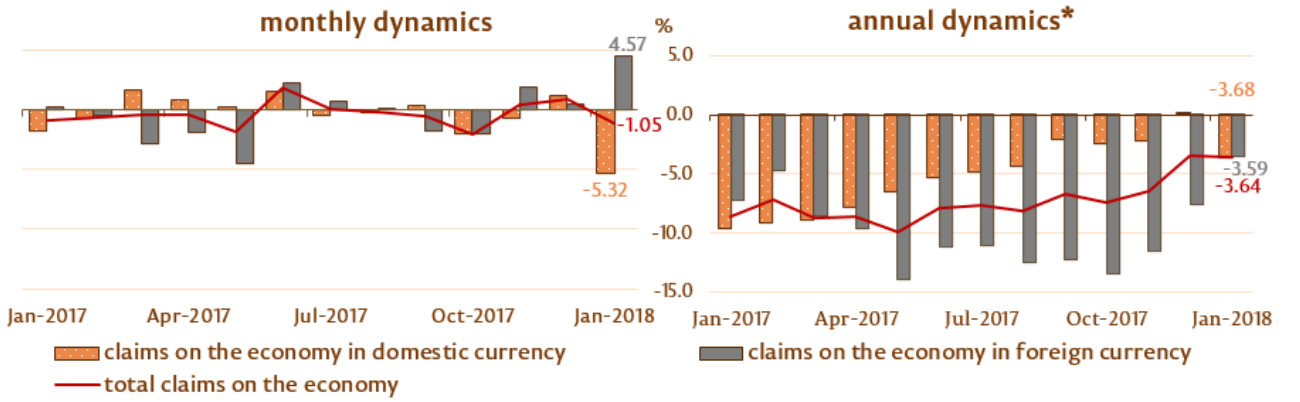


in domestic currency			in foreign currency	
previous month	same period, 2016	the modification compared to	previous month	same period, 2016
+1.39	+15.49	**Total**	+1.22	-0.17
-3.18	+25.28	Non-banking financial sector	+3.78	-11.05
+4.73	-0.41	Non-financial companies' sector, which majority ownership is public	+3.80	+10.62
+3.77	+42.51	Non-financial companies' sector, which majority ownership is private	+2.61	-4.31
+0.29	+6.77	Other resident sectors	+0.63	+1.38

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 460.5 million (0.7 percent), and the decrease in net domestic assets, which declined by MDL 337.3 million (3.7 percent).

In January 2018, the balance of claims on the economy decreased by MDL 400.8 million (1.1 percent) as a result of the decrease in domestic currency claims on economy, by MDL 1,152.2 million (5.3 percent) whereas the foreign exchange claims on economy (recalculated in MDL) have increased by MDL 751.4 million (4.6 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
-5.32	-3.68	**Total**	+4.57	-3.59
+0.55	+5.38	Non-banking financial sector	+3.40	-8.42
-4.10	-16.04	Non-financial companies' sector, which majority ownership is public	-4.75	-28.05
-8.93	-13.33	Non-financial companies' sector, which majority ownership is private	+4.29	-3.21
-0.91	+13.42	Other resident sectors	+33.11	+41.93
+0.04	+22.14	Consumer loans	de 3.4 ori	+61.86
-1.01	+15.45	Real estate loans	+49.80	+3.52

It should be mentioned that foreign exchange claims on economy, expressed in USD, have increased over the reference period by USD 66.9 million.

The evolution of the balance of domestic currency claims on economy was determined by the decrease in balance of claims on such sectors as: non-financial companies which majority ownership is public, non-financial companies which majority ownership is private and other resident sectors (including individuals) by MDL 35.6 million (4.1 percent), 1,045.0 million (8.9 percent), and 75.7 million (0.9 percent), respectively. At the same time, the balance of claims on the non-banking financial sector has increased by MDL 4.1 million (0.6 percent).

The increase of balance of foreign exchange claims on the economy (expressed in MDL) was determined by the increase in balance of claims on non-financial commercial companies which majority ownership is private, claims on non-banking financial sector and on other resident sectors (including individuals) by MDL 636.8 million (4.3 percent), MDL 26.6 million (3.4 percent) and MDL 111.7 million (33.1 percent), respectively. At the same time, the balance of claims on non-financial companies which majority ownership is public has decreased by MDL 23.7 million (4.8 percent).

The evolution of the components of the claims on the economy was conditioned by the methodological changes made in January 2018 in the method of determining of the loans extended / received in Moldovan lei, the balances of which, according to the loan underwriting agreement, change in line with the evolution of the Moldovan leu exchange rate against the foreign currency to which it is linked

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

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