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Monetary indicators in March 2018

In March 2018, monetary base increased by MDL 1,854.2 million (5.0 percent) compared to the previous month, and amounted to MDL 39,039.9 million. The increase of the monetary base was determined by the growth of one of its counterparts, namely, *net domestic assets,* which increased by MDL 1,887.4 million (40.1 percent), whereas *net foreign assets* decreased by MDL 33.2 million (0.1 percent).

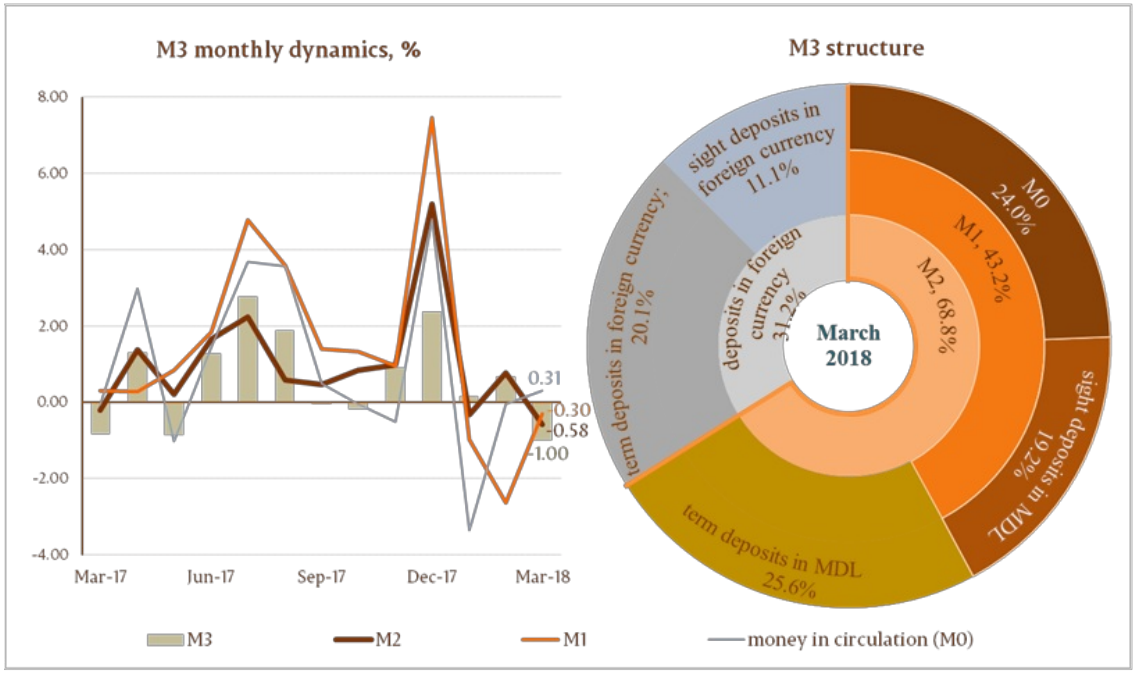
Money supply M2 decreased by MDL 310.2 million, or by 0.6 percent compared to February 2018, and recorded MDL 52,914.3 million, having increased by 14.1 percent compared to the same period of the previous year.

Money supply M3 decreased by MDL 774.2 million (by 1.0 percent), having recorded values 9.6 percent higher year-on-year.

The analysis of the Money supply components (M3) shows that its decrease over March 2018 was driven by the decrease in the total deposit balance by MDL 831.8 million, whereas the monetary aggregate money in circulation (M0) increased by MDL 57.6 million (Chart 1).

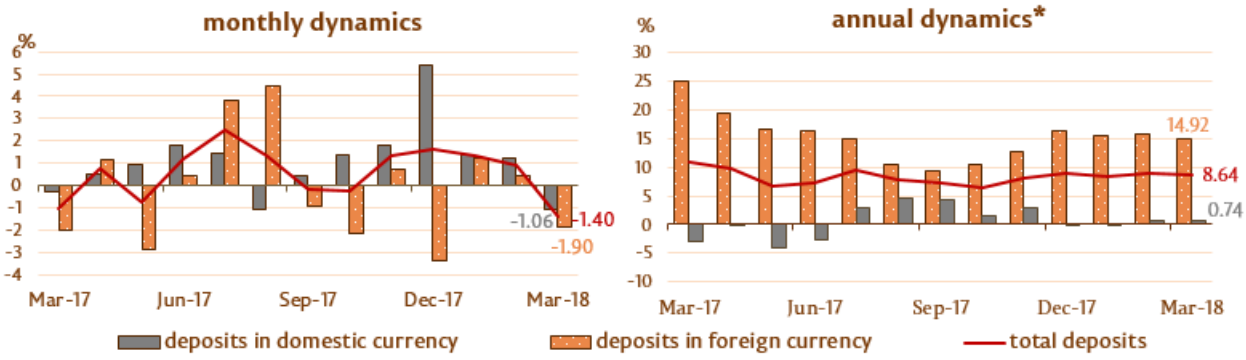
It should be mentioned that monetary aggregates Money in circulation (M0) and Money supply (M1) have increased compared to March 2017 by 12.6 and 19.8 percent, respectively.

Chart no. 1. Monetary aggregate M3



The domestic currency deposit balance has decreased by MDL 367.8 million, having dropped to MDL 34,455.9 million, accounting for a share of 58.9 percent of total deposit balance, whereas the foreign currency deposit balance (recalculated in MDL) decreased by MDL 464.0 million, to MDL 24,004.2 million, accounting for a share of 41.1 percent (Chart 2).

Chart no. 2. Deposits dynamics, %

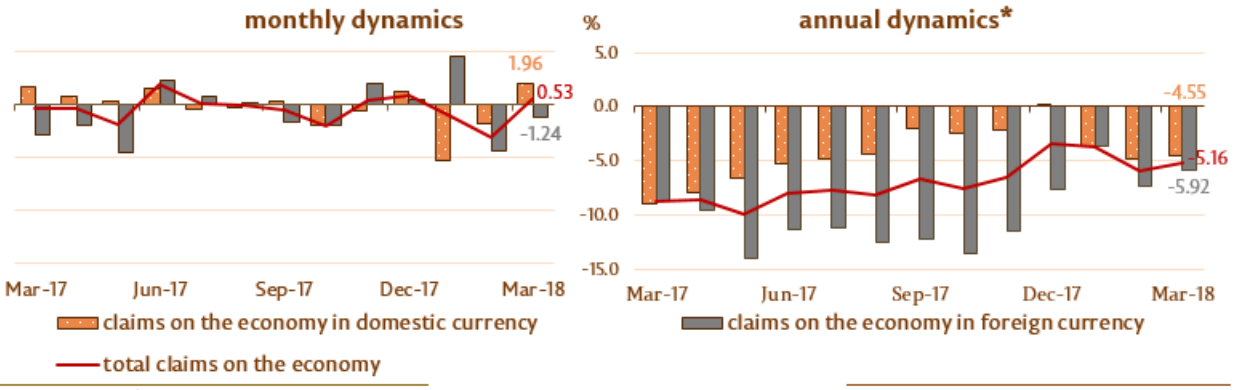


in domestic currency		the modification compared to	in foreign currency	
previous month	same period, 2016		previous month	same period, 2016
-1.06	+14.92	Total	-1.90	+0.74
+1.68	-4.68	Non-banking financial sector	+5.25	-6.80
+4.44	+4.43	Non-financial companies' sector, which majority ownership is public	-15.19	-1.91
-5.57	+38.96	Non-financial companies' sector, which majority ownership is private	-3.69	+0.92
+0.69	+7.92	Other resident sectors	-1.27	+1.16

From the perspective of its counterparts, the decrease of Money supply M3 over the reporting period was determined by the decrease in net foreign assets of the banking system, by MDL 223.4 million (0.3 percent), and the decrease in net domestic assets, which dropped by MDL 550.8 (6.3 percent).

In March 2018, the balance of claims on the economy increased by MDL 192.1 million (0.5 percent) as a result of the growth of domestic currency claims on economy, by MDL 395.5 million (2.0 percent), whereas the foreign exchange claims on economy (recalculated in MDL) have dropped by MDL 203.4 million or .2 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, 2017		previous month	same period, 2017
+1.96	-4.55	Total	-1.24	-5.92
-2.09	-3.48	Non-banking financial sector	-1.97	-7.28
+1.35	-8.72	Non-financial companies' sector, which majority ownership is public	-5.07	-30.40
+2.10	-15.78	Non-financial companies' sector, which majority ownership is private	-1.08	-4.90
+2.22	+14.58	Other resident sectors	-1.49	-3.38
+1.45	+22.32	Consumer loans	-5.10	+21.20
+2.47	+17.86	Real estate loans	-1.23	+7.72

It should be mentioned that foreign exchange claims on economy, expressed in USD, have increased over the reference period by USD 1.2 million (0.1 percent).

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 commercial companies, which majority ownership is public, non-financial commercial companies, which majority ownership is private ownership and other resident sectors (including individuals) by MDL 11.1 million (1.4 percent), 215.1 million (2.1 percent), and 184.7 million (2.2 percent), respectively. At the same time, the balance of claims on the non-banking financial sector has decreased by MDL 15.4 million (2.1 percent).

The decrease of balance of foreign exchange claims on the economy (expressed in MDL) was determined by the decrease in balance of claims on all sectors as follows: on non-financial commercial companies, which majority ownership is public, by MDL 23.3 million (5.1 percent), on non-financial commercial companies, which majority ownership is private, by MDL 159.9 million (1.1 percent), on the non-banking financial sector and other resident sectors (including individuals), by MDL 15.4 million (2.0 percent) and MDL 4.8 million (1.5 percent), respectively.

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

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