Published on (https://bnm.md)

Monetary Policy Statistics Expand Hide
Press releases Press room

20.01.2022

The evolution of monetary indicators in December 2021

In December 2021, the **monetary base**[1] increased by MDL 1,358.5 million (2.4%) compared to the previous month and amounted to MDL 57,548.2 million, being 3.4 percent higher than in December 2020.

Money supply M0[2] (currency in circulation) increased by MDL 879.1 million or by 2.9 percent compared to November 2021 and amounted MDL 31,698.6 million, by 6.3 percent more than in December 2020 (chart 1).

Chart 1.
The evolution of the money supply in December 2021 compared to the previous month, billion MDL[3]

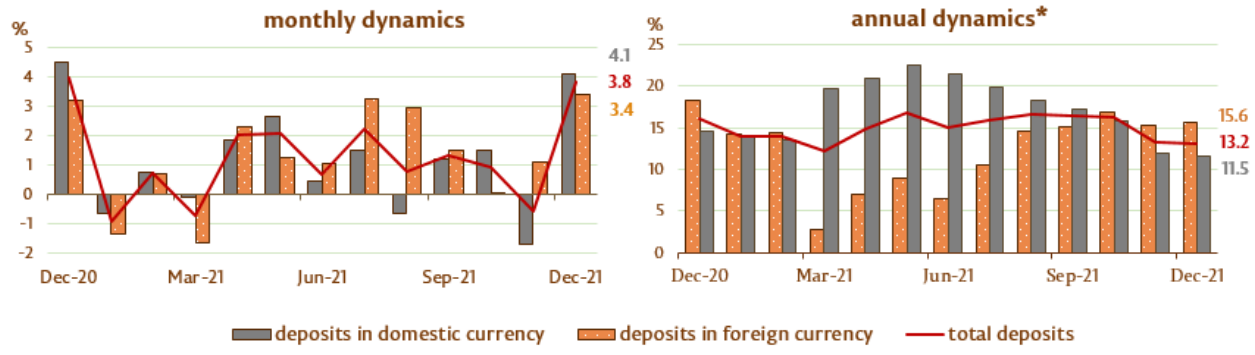


Money supply M1[4] increased by MDL 2,381.3 million or by 4.1 % compared to November 2021 and amounted MDL 60,828.6 million, being 10.0 % higher than in the similar period of the previous year.

Money supply M2[5] increased by MDL 2,903.2 million or by 3.6% compared to November 2021 and amounted to MDL 83,080.2 million, by 9.5% more than in the similar period of the previous year.

Money supply M3[6] increased by MDL 4,117.4 million (3.6%) compared to November 2021 and amounted MDL 119,760.4 million, being 11.3 percent higher than in December 2020.

Chart 2.
Dynamics of bank deposits[7], %



in domestic currency		The modification compared to	in foreign currency	
previous month	same period, 2020		previous month	same period, 2020
+4.1	+11.5	Total	+3.4	+15.6
-5.9	-3.6	Non-banking financial sector	-3.3	+55.0
-2.8	+16.5	Non-financial companies' sector, which majority ownership is public	+2.0	+48.8
+7.8	+13.7	Non-financial companies' sector, which majority ownership is private	+8.1	+16.9
+3.1	+10.7	Other resident sectors	+1.7	+13.1

** change from the similar period of the previous year.*

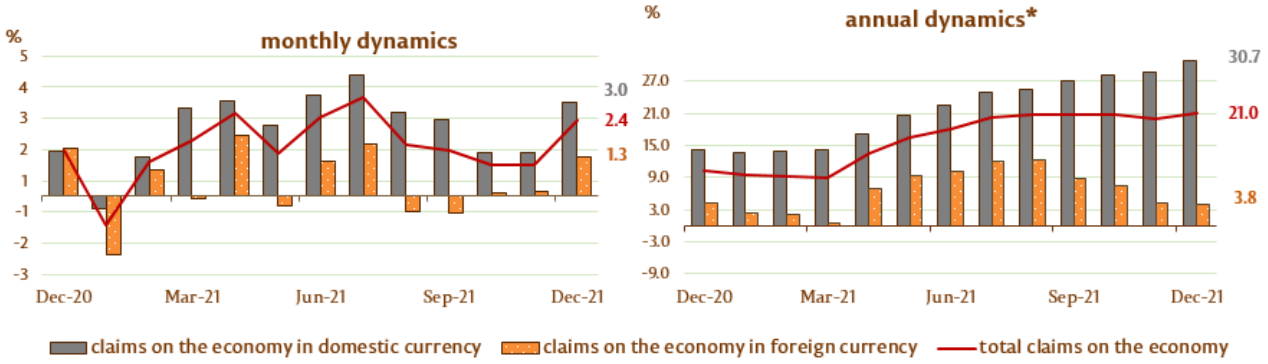
The balance of deposits in domestic currency increased by MDL 2,024.1 million compared to the previous month and amounted to MDL 51,381.5 million, representing a share of 58.3% of the total balance of deposits, that of foreign currency deposits (recalculated in MDL) increased by MDL 1,214.2 million, up to the level of MDL 36,680.3 million, having a share of 41.7% (chart 2).

Balance of claims on the economy[8] amounted to MDL 58,995.8 million and increased by MDL 1,410.7 million (2.4%) in the reporting month, as a result of the increase of claims on economy in the domestic currency by MDL 1,182.8 million (3.0%) and claims on economy in foreign currency (expressed in MDL) by MDL 227.9 million (1.3%) (chart 3).

It should be noted, that claims on the economy in foreign currency, expressed in USD, increased during the reference period by USD 12.1 million (1.2%).

The increase in the balance of claims on the economy in the domestic currency was determined by the increase of claims on other resident sectors (including individuals) by MDL 527.9 million (2.3%), the balance of claims on the non-financial commercial companies, which majority ownership is private by MDL 475.0 million (3.2%), the balance of claims on the non-banking financial sector by MDL 172.4 million (24.9%) and the balance of claims on the sector of non-financial commercial companies, which majority ownership is public by MDL 7.5 million (1.4%).

Chart 3.
Dynamics of claims on economy



in domestic currency		The modification compared to	in foreign currency	
previous month	same period, 2020		previous month	same period, 2020
+3.0	+30.7	Total	+1.3	+3.8
+24.9	+48.3	Non-banking financial sector	0.0	+18.2
+1.4	-27.3	Non-financial companies' sector, which majority ownership is public	-7.3	-33.4
+3.2	+20.3	Non-financial companies' sector, which majority ownership is private	+1.6	+3.6
+2.3	+40.5	Other resident sectors	-6.8	-5.6
+1.8	+38.9	Consumer loans	-70.6	-73.4
+3.0	+46.2	Real estate loans	+2.9	+13.1

** change from the similar period of the previous year.*

The increase in the balance of claims on the economy in foreign currency (expressed in MDL)[3] was determined by the increase in the balance of claims on the non-financial companies, which majority ownership is private by MDL 266.4 million (1.6%). Also, the balance of claims on other resident sectors (including individuals) decreased by MDL 34.8 million (6.8%) and the balance of claims on the non-financial companies which majority ownership is public by MDL 3.6 million (7.3%). At the same time, the balance of claims on the non-banking financial sector changed insignificantly and did not influenced the above-mentioned indicator.

---

1. The broad monetary base includes money put into circulation by the National Bank of Moldova (except cash in the vault of the National Bank of Moldova), bank reserves in lei (held in the corresponding accounts with the National Bank of Moldova), required foreign currency reserves, deposits "Overnight" of banks and sight deposits of other organizations at the National Bank of Moldova.

2. Currency in circulation M0 represents cash issued by the National Bank of Moldova, except for cash in banks and NBM vault.

3. The aggregate data may not correspond exactly to the sum of the components due to mathematical rounding.

4. M1 money supply includes currency in circulation (M0) and resident's domestic currency sight deposits.

5. Money supply M2 includes money aggregate (M1), term deposits in Moldovan lei of residents and money market instruments.

6. M3 money supply includes M2 money supply and foreign currency deposits denominated in Moldovan lei.

7. Deposits are structured by institutional sectors, in accordance with the Instruction on how to complete by

the licensed banks the Report on monetary statistics (Official Monitor of the Republic of Moldova no. 206-215 of January 2, 2011). Other resident sectors include sectors of the household (individuals, working individuals) and non-profit institutions serving households.

8. According to the IMF methodology, from the total claims on the economy (including the data from banks in the process of liquidation) are excluded loans to non-residents, interbank loans and loans to the Government of the Republic of Moldova.

See also

Tags

M0 [1]

M1 [2]

M2 [3]

M3 [4]

money supply [5]

monetary aggregates [6]

monetary indicators [7]

Source URL:
https://bnm.md/en/content/evolution-monetary-indicators-december-2021

Related links:

[1] https://bnm.md/en/search?hashtags[0]=M0 [2] https://bnm.md/en/search?hashtags[0]=M1 [3] https://bnm.md/en/search?hashtags[0]=M2 [4] https://bnm.md/en/search?hashtags[0]=M3 [5] https://bnm.md/en/search?hashtags[0]=money supply [6] https://bnm.md/en/search?hashtags[0]=monetary aggregates [7] https://bnm.md/en/search?hashtags[0]=monetary indicators