Published on (https://bnm.md)

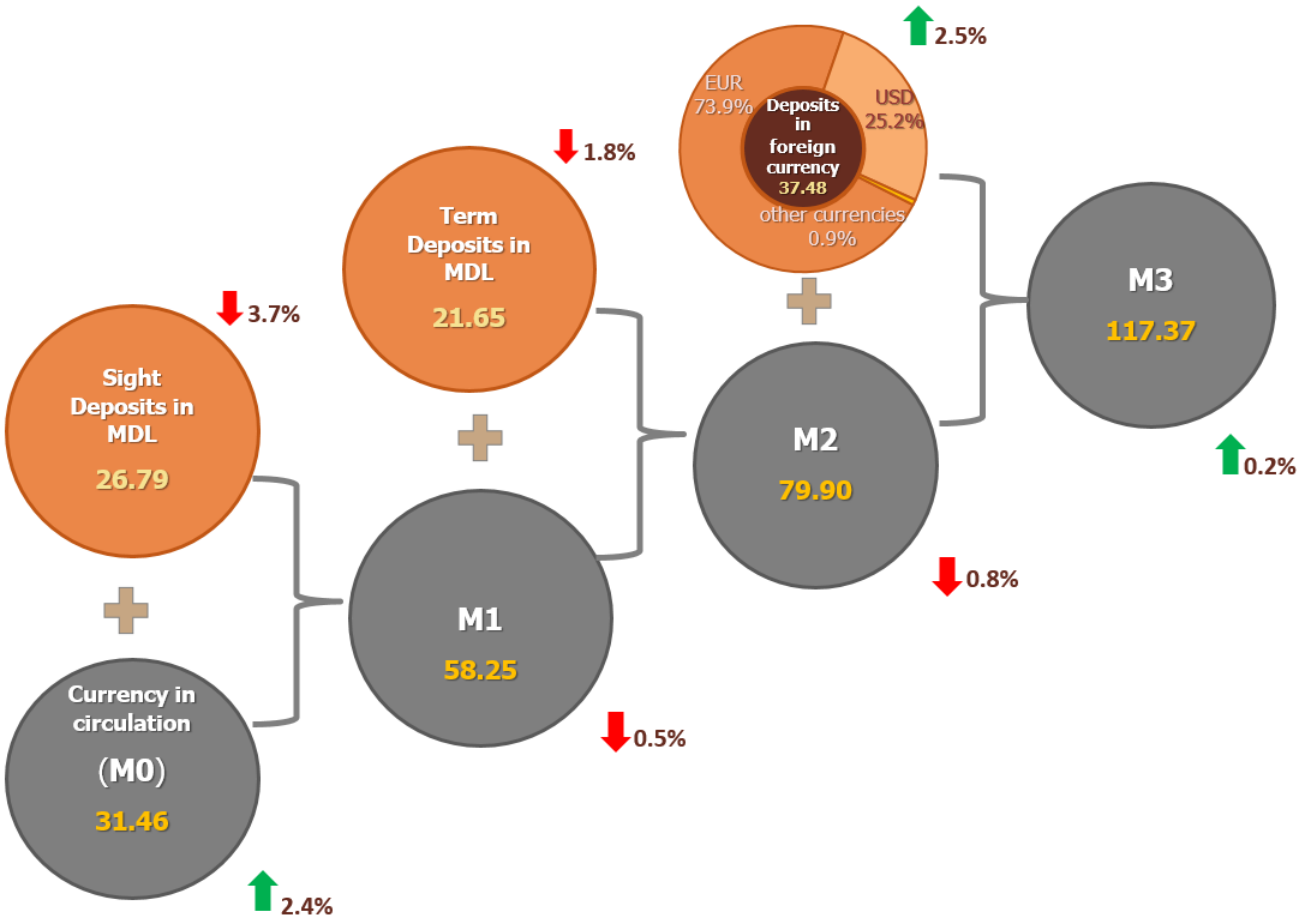
Monetary Policy Statistics Expand Hide
Press releases Press room

18.03.2022

The evolution of monetary indicators in February 2022

In February 2022, the **monetary base**[1] decreased by MDL 706.1 million (1.2%) compared to the previous month and amounted to MDL 56,743.2 million, being 1.2 percent higher than in February 2021.
Money supply M0[2] **(currency in circulation)** increased by MDL 725.7 million or by 2.4 percent compared to January 2022 and amounted MDL 31,461.4 million, by 3.3 percent more than in February 2021 (chart 1).

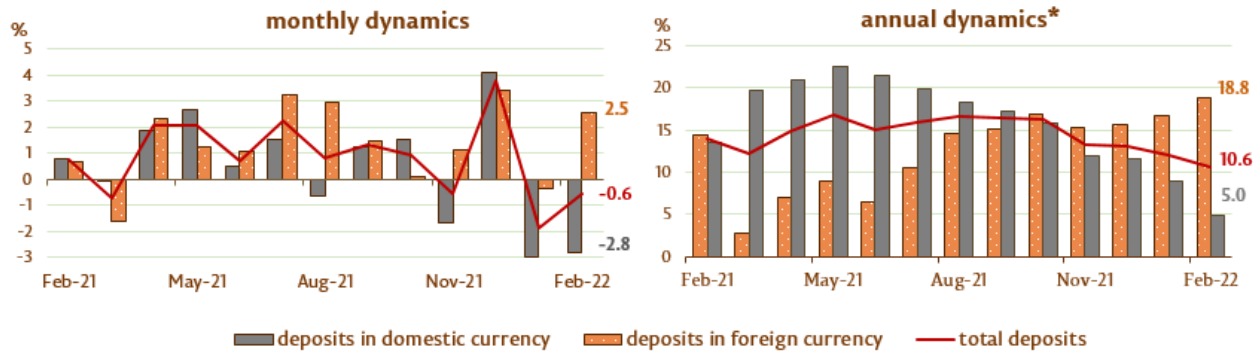
Chart 1.
The evolution of the money supply in February 2022 compared to the previous month, billion MDL[3]



Money supply M1[4] decreased by MDL 290.3 million or by 0.5% compared to January 2022 and amounted MDL 58,246.6 million, being 4.3% higher than in the similar period of the previous year.
Money supply M2[5] decreased by MDL 684.7 million or by 0.8% compared to January 2022 and amounted to MDL 79,894.0 million, by 4.3% more than in the similar period of the previous year.
Money supply M3[6] increased by MDL 244.4 million (0.2%) compared to January 2022 and amounted MDL 117,371.7 million, being 8.6 percent higher than in February 2021.

Chart 2.

Dynamics of bank deposits[7], %



in domestic currency		The modification compared to	in foreign currency	
previous month	same period, 2021		previous month	same period, 2021
-2.8	+5.0	Total	+2.5	+18.8
+13.2	+12.4	Non-banking financial sector	+31.8	+98.7
-0.5	+14.3	Non-financial companies' sector, which majority ownership is public	+0.6	+16.7
-4.8	+2.5	Non-financial companies' sector, which majority ownership is private	+6.3	+38.2
-2.5	+5.4	Other resident sectors	+0.1	+9.9

** modification as compared to the similar period of the previous year.*

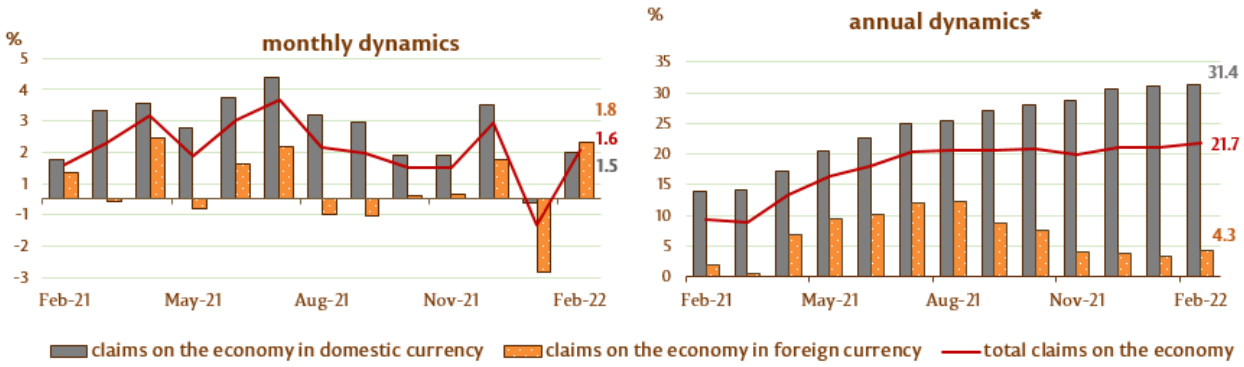
The balance of deposits in domestic currency decreased by MDL 1,410.5 million compared to the previous month and amounted to MDL 48,432.6 million, representing a share of 56.4% of the total balance of deposits. At the same time, the balance of deposits in foreign currency (recalculated in MDL) increased by MDL 929.1 million, up to the level of MDL 37,477.7 million, having a share of 43.6% (chart 2).

Balance of claims on the economy[8] amounted to MDL 59,439.9 million and increased by MDL 924.0 million (1.6%) in the reporting month, as a result of the increase of claims on economy in domestic currency by MDL 600.4 million (1.5%) and claims on economy in foreign currency (expressed in MDL) by MDL 323.6 million (1.8%) (chart 3).

It should be noted, that claims on the economy in foreign currency, expressed in USD, increased during the reference period by USD 3.9 million (0.4%).

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 421.0 million (1.8%), claims on non-financial commercial companies, which majority ownership is private by MDL 166.0 million (1.1%), and the balance of claims on the non-banking financial sector by MDL 125.3 million (15.0%). At the same time, balance of claims on non-financial commercial companies, which majority ownership is public decreased by MDL 112.0 million (18.1%).

Chart 3.
Dynamics of claims on economy



in domestic currency			in foreign currency	
previous month	same period, 2021	The modification compared to	previous month	same period, 2021
+1.5	+31.4	**Total**	+1.8	+4.3
+15.0	+85.2	**Non-banking financial sector**	+1.9	+26.5
-18.1	-26.8	**Non-financial companies' sector, which majority ownership is public**	-49.8	-64.4
+1.1	+19.6	**Non-financial companies' sector, which majority ownership is private**	+1.8	+3.9
+1.8	+40.9	**Other resident sectors**	+5.9	-6.1
+0.9	+38.5	Consumer loans	+4.0	-74.5
+1.7	+46.5	Real estate loans	+4.9	+17.6

** modification as compared to 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 commercial companies, which majority ownership is private by MDL 299.3 million (1.8%), the balance of claims on other resident sectors (including individuals) by MDL 28.3 million (5.9%), and the balance of claims on non-banking financial sector by MDL 17.9 million (1.9%). At the same time, the balance of claims on non-financial commercial companies which majority ownership is public decreased by MDL 21.9 million (49.8%).

---

1. Broad monetary base includes cash money released by the National Bank of Moldova (except for cash in bank's vault), bank's reserves in MDL (held in correspondent accounts at the National Bank of Moldova), foreign currency obligatory reserves, overnight deposits of banks and sight deposits of other organisations at the National Bank of Moldova.

2. Money in circulation M0 represent cash released by the National Bank of Moldova, except for cash in bank's safes and in the vault of the National Bank of Moldova.

3. Money supply M1 includes money in circulation (M0) and sight deposits of residents in domestic currency.

4. Money supply M2 includes monetary aggregate (M1), term deposits of residents in domestic currency and money market instruments.

5. Money supply M3 includes money supply M2 and deposits of residents in foreign currency expressed in Moldovan lei

6. The deposits are structured on institutional sectors, under the Guidelines on the completion by licensed banks of the Report on monetary statistics (Official Monitor of the Republic of Moldova no.206-215 of 2 December 2011). Other resident sectors include the sectors of households (individuals, individuals

conducting business) and non-profit institutions serving households.

7. According to the IMF methodology, the credits of non-residents, interbank credits and the credits issued by the Government of the Republic of Moldova have been excluded from the total claims on economy (including the interest rate calculated for the credits of banks under liquidation).

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-february-2020

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