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The evolution of monetary indicators in January 2022

In January 2022, the **monetary base**[1] decreased by MDL 98.9 million (0.2%) compared to the previous month and amounted to MDL 57,449.3 million, being 2.3 percent higher than in January 2021.

Money supply M0[2] **(currency in circulation)** decreased by MDL 963.0 million or by 3.0 percent compared to December 2021 and amounted MDL 30,735.7 million, by 2.9 percent more than in January 2021 (chart 1).

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

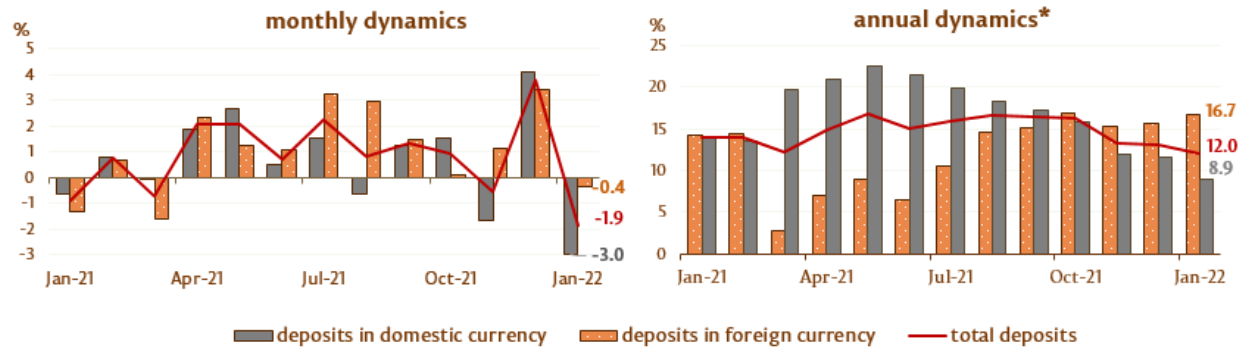


Money supply M1[4] decreased by MDL 2,291.7 million or by 3.8 % compared to December 2021 and amounted MDL 58,536.9 million, being 6.3 % higher than in the similar period of the previous year.

Money supply M2[5] decreased by MDL 2,501.5 million or by 3.0% compared to December 2021 and amounted to MDL 80,578.7 million, by 6.5% more than in the similar period of the previous year.

Money supply M3[6] decreased by MDL 2,633.1 million (2.2%) compared to December 2021 and amounted MDL 117,127.3 million, being 9.5 percent higher than in January 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
-3.0	+8.9	Total	-0.4	+16.7
-5.1	-3.6	Non-banking financial sector	+0.2	+41.0
0.0	+16.7	Non-financial companies' sector, which majority ownership is public	-6.6	+28.7
-8.8	+6.7	Non-financial companies' sector, which majority ownership is private	+1.1	+25.6
-0.5	+9.7	Other resident sectors	-0.7	+12.1

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

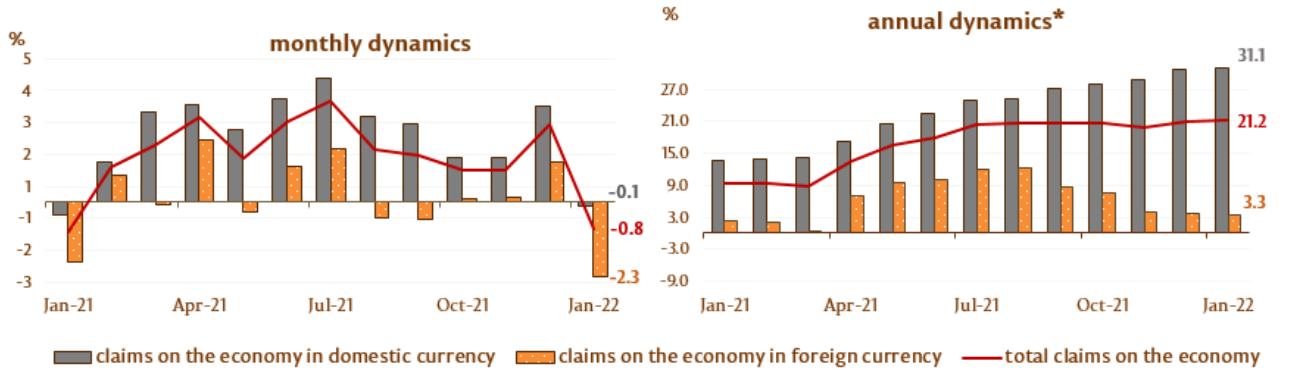
The balance of deposits in domestic currency decreased by MDL 1,538.5 million compared to the previous month and amounted to MDL 49,843.0 million, representing a share of 57.7% of the total balance of deposits, that of foreign currency deposits (recalculated in MDL) decreased by MDL 131.6 million, up to the level of MDL 36,548.6 million, having a share of 42.3% (chart 2).

***Balance of claims on the economy**[8] amounted to MDL 58,515.9 million and decreased by MDL 479.9 million (0.8%) in the reporting month, as a result of the decrease of claims on economy in foreign currency (expressed in MDL) by MDL 426.0 million (2.3%) and claims on the economy in domestic currency by MDL 53.9 million (0.1%) (chart 3).*

It should be noted, that claims on the economy in foreign currency, expressed in USD, decreased during the reference period by USD 34.3 million (3.3%).

The decrease in the balance of claims on the economy in the domestic currency was determined by the decrease of claims on non-financial commercial companies, which majority ownership is private by MDL 270.4 million (1.7%), the balance of claims on the non-banking financial sector by MDL 32.2 million (3.7%). At the same time, balance of claims on other resident sectors (including individuals) increased by MDL 160.6 million (0.7%), and balance of claims on non-financial commercial companies, which majority ownership is public increased by MDL 88.1 million (16.6%).

Chart 3. Dynamics of claims on economy



in domestic currency		The modification compared to	in foreign currency	
previous month	same period, 2021		previous month	same period, 2021
-0.1	+31.1	**Total**	-2.3	+3.3
-3.7	+67.2	**Non-banking financial sector**	-0.6	+22.8
+16.6	-10.6	**Non-financial companies' sector, which majority ownership is public**	-3.7	-32.4
-1.7	+19.0	**Non-financial companies' sector, which majority ownership is private**	-2.5	+2.8
+0.7	+40.8	**Other resident sectors**	-0.1	-5.7
+0.2	+39.1	Consumer loans	-5.6	-75.3
+1.2	+46.8	Real estate loans	-0.9	+17.2

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

The decrease in the balance of claims on the economy in foreign currency (expressed in MDL)[3] was determined by the decrease in the balance of claims on the non-financial commercial companies, which majority ownership is private by MDL 418.2 million (2.5%), the balance of claims on non-banking financial sector by MDL 5.9 million (0.6%), and the balance of claims on non-financial commercial companies which majority ownership is public by MDL 1.7 million (3.7%). At the same time, the balance of claims on other resident sectors (including individuals) changed insignificantly and almost did not influenced the above-mentioned indicator.

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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.

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