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Evolution of monetary indicators in May 2019

In May 2019, the monetary base[1] increased by MDL 139.3 million (0.3%) compared to the previous month and constituted MDL 44,236.1 million, which constitutes 14.7% more than in May 2018.

Money supply M0[2] (currency in circulation) increased by MDL 3.8 million or by 0.02% compared to April 2019 and totalled MDL 22,428.2 million, which constitutes 22.6% more than in May 2018 (Chart 1).

Money supply M1[3] increased by MDL 107.8 million or by 0.3% compared to April and totalled MDL 39,978.8 million, which constitutes 19.2% more than in the similar period of the previous year.

Money supply M2[4] increased by MDL 261,7 million or by 0.4% compared to April and totalled MDL 59,371.5 million, which constitutes 10.9% more than in the same period of the previous year.

Money supply M3[5] increased by MDL 391.4 million (0.5%), which constitutes 12.2% more than in May 2018.

Chart 1.
Broad Money evolution in May 2019 (compared to the previous month)

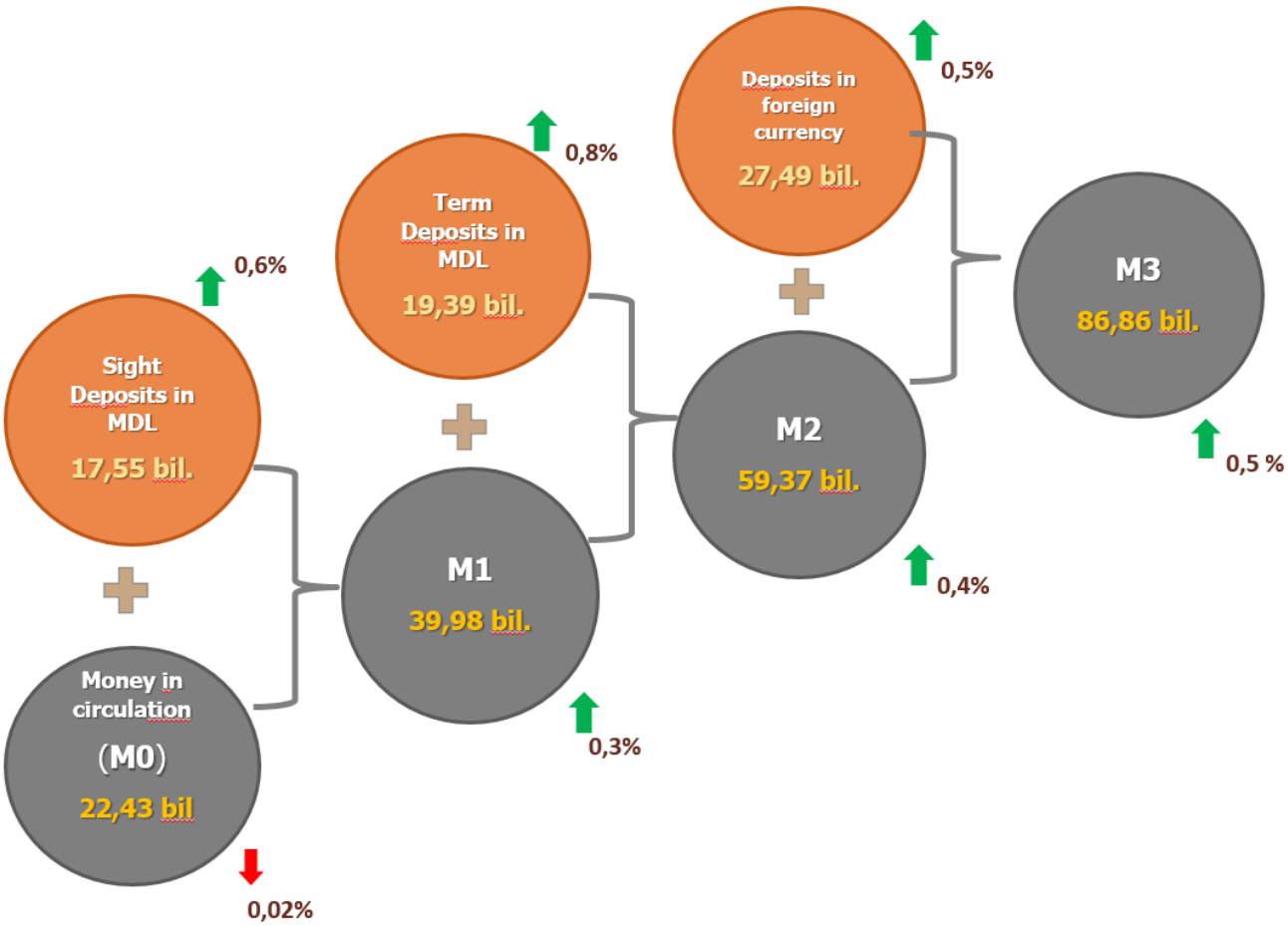
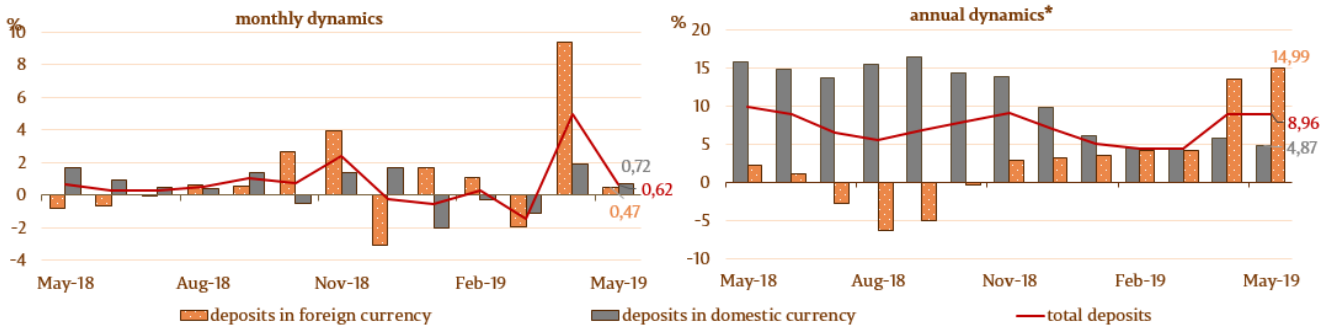


Chart 2.

Dynamics of deposits[6], %



in domestic currency			in foreign currency	
previous month	same period, 2018	the modification compared to	previous month	same period, 2018
+0,72	+4,87	Total	+0,47	+14,99
-4,54	+13,38	Non-banking financial sector	+3,58	-29,95
+3,00	+5,91	Non-financial companies' sector, which majority ownership is public	+6,78	+21,56
+0,25	-8,80	Non-financial companies' sector, which majority ownership is private	-4,46	+35,75
+0,88	+10,88	Other resident sectors	+2,19	+10,28

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

The balance of domestic currency deposits increased by MDL 265.5 million and constituted MDL 36,943.3 million, accounting for a share of 57.3% of the total deposit balance, whereas the foreign currency deposit balance (recalculated in MDL) increased by MDL 129.7 million and accounted for a total of MDL 27,487.6 million, which constitutes a share of 42.7% (Chart 2).

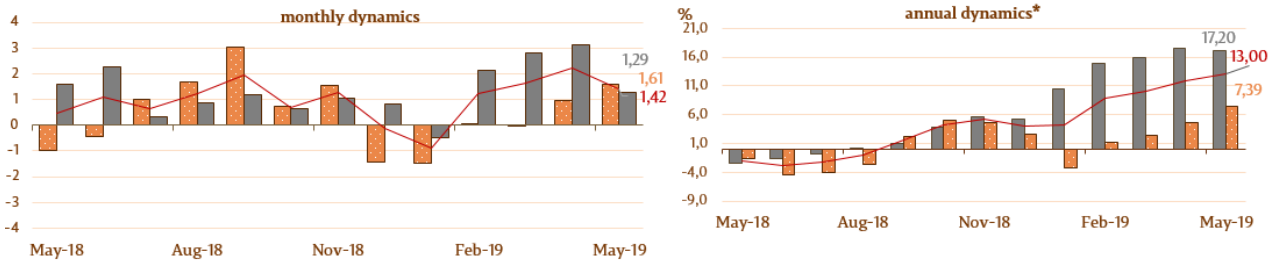
Balance of claims on the economy[7] has increased in the reference month by MDL 586.3 (1.4%) as a result of the rise in the claims on economy for domestic currency by MDL 316.5 million (1.3%), whereas the foreign currency claims (recalculated in MDL) increased by MDL 269.8 million (1.6%) (Chart 3).

It should be mentioned that the claims on economy for foreign currency, expressed in USD, decreased during the reference period by USD 0.3 million (0.04%).

The growth of the balance of claims on economy for domestic currency was determined by the rise in the balance of claims on the other resident sectors (including individuals) by MDL 398.2 million (3.4%), while the balance of claims on non-financial commercial companies which majority ownership is public, the balance of claims on the non-financial commercial companies which majority ownership is private and the balance of claims on the non-banking financial sector decreased by MDL 37.9 million (3.8%), by MDL 25.2 million (0.2%) and by 18.6 million (3.2%), respectively.

Chart 3.

Dynamics of claims on economy



in domestic currency			in foreign currency	
previous month	same period, 2018	The modification compared to	previous month	same period, 2018
+1,29	+17,20	Total	+1,61	+7,39
-3,19	-16,77	Non-banking financial sector	+3,34	+33,65
-3,77	-1,14	Non-financial companies' sector, which majority ownership is public	-1,67	-53,83
-0,23	+6,04	Non-financial companies' sector, which majority ownership is private	+1,48	+7,47
+3,37	+34,60	Other resident sectors	+3,68	+16,92
+3,44	+26,29	Consumer loans	-3,66	+17,36
+3,96	+65,45	Real estate loans	-0,10	+31,39

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

The dynamics of the balance of claims on economy for foreign currency (expressed in MDL) was determined by the increase of the balance of claims on the sector of non-financial commercial companies which majority ownership is private increased by MDL 225.3 million (1.5%); the balance of claims on the non-banking financial sector and the balance of claims on the other resident sectors (including individuals) by MDL 32.0 million (3.3%) and MDL 15.6 million (3.7%), respectively. At the same time, the balance of claims on the sector of non-financial commercial companies which majority ownership is public decreased by MDL 3.1 million (1.7%).

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1. Broad monetary base includes money put in circulation by the National Bank of Moldova (except the till cash kept by the National Bank of Moldova), bank reserves in Moldovan currency (held in correspondent accounts at the National Bank of Moldova), compulsory currency reserves, overnight deposits of banks and sight deposits of other organizations placed at the National Bank of Moldova.

2. Money in circulation M0 represents circulating cash issued by the National Bank of Moldova, except for the till cash of banks and 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 foreign currency deposits of residents calculated in domestic currency.

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).

Statistics [1]

See also

Tags

M0 [2]

M1 [3]

M2 [4]

M3 [5]

money supply [6]

monetary aggregates [7]

monetary indicators [8]

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