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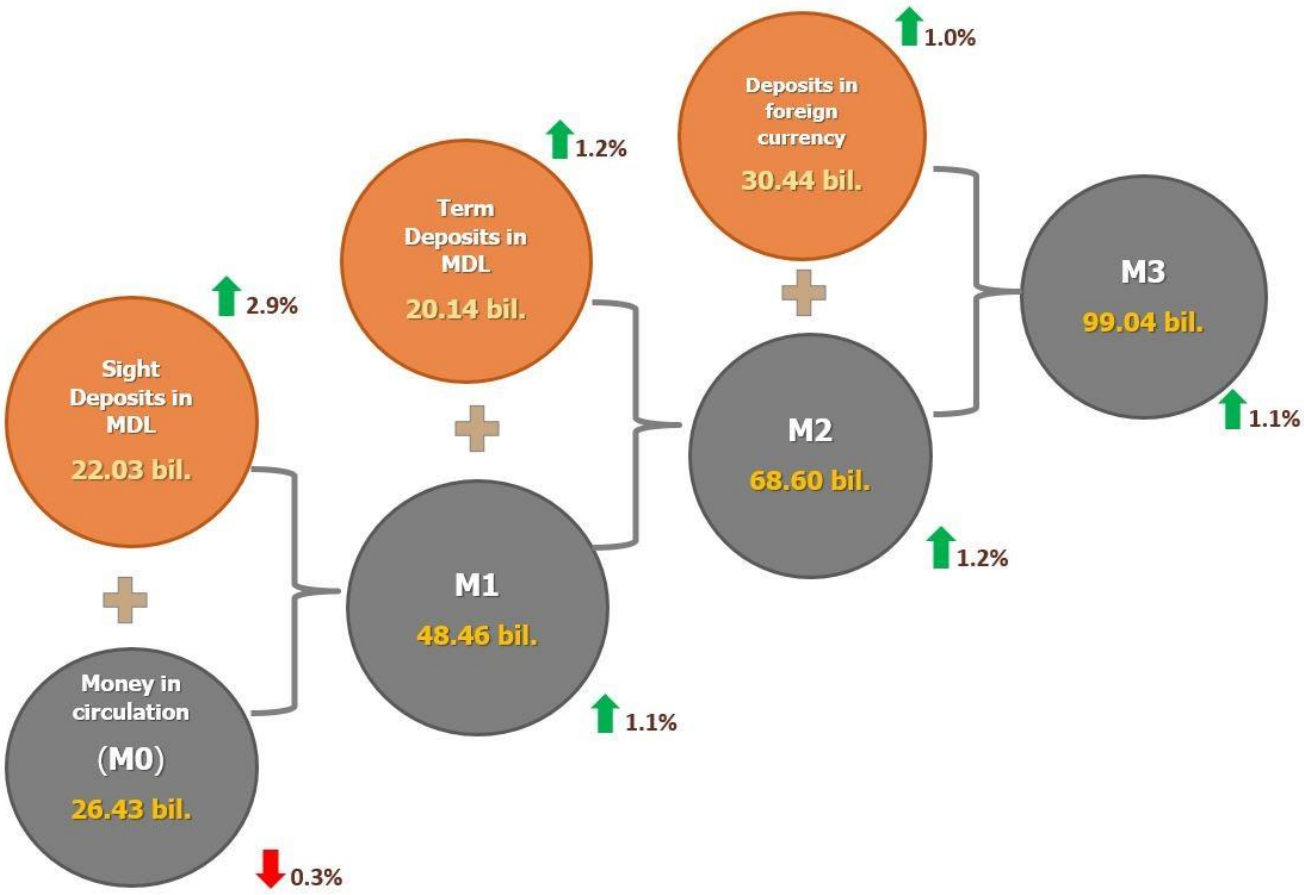


20.10.2020

# Evolution of monetary indicators in September 2020

In September 2020, the **monetary base**[1] increased by MDL 723.7 million (1.5%) compared to the previous month and constituted MDL 49,657.8 million, at the same time increasing by 8.8 % compared to September 2019.

Chart 1.
**Evolution of money supply in September 2020 compared to the previous month**




**Money supply M0**[2] (currency in circulation) decreased by MDL 72.3 million or by 0.3% compared to August 2020 and totalled MDL 26,428.9 million, that is by 16.1% more than in September 2019 (Chart 1).

**Money supply M1**[3] increased by MDL 544.2 million or by 1.1% compared to August 2020, being by 16.6% higher to that of the same period of the previous year.

**Money supply M2**[4] increased by MDL 790.1 million or by 1.2% compared to August 2020 and totalled MDL 68,599.2 million, that is by 12.5% more than in September 2019.

**Money supply M3**[5] increased by MDL 1,103.5 million (1.1%), which constitutes 13.2% more than in September 2019.

Chart 2.

**Dynamics of deposits[6], %**




| in domestic currency | | the modification compared to | in foreign currency | |
|---|---|---|---|---|
| previous month | same period, 2019 | | previous month | same period, 2019 |
| +2.09 | 10.40 | Total | +1.04 | +14.92 |
| +0.54 | 27.13 | Non-banking financial sector | +4.20 | +6.03 |
| +22.72 | -5.39 | Non-financial companies' sector, which majority ownership is public | +18.12 | +11.54 |
| +4.34 | 11.04 | Non-financial companies' sector, which majority ownership is private | +2.48 | +41.01 |
| +0.35 | 10.76 | Other resident sectors | -0.18 | +6.27 |

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

The balance of domestic currency deposits increased by MDL 862.4 million and totalled MDL 42,170.3 million, representing a share of 58.1% of total deposits and the balance of foreign currency deposits (recalculated in MDL) increased by MDL 313.4 million and accounted for a total of MDL 30,443.4 million, with a share of 41.9% (Chart 2).

**Balance of claims on the economy**[7] constituted MDL 46,800.5 million and has increased in the reference month by MDL 719.4 million (1.6 %) following the increase of claims on economy in domestic currency by MDL 313.9 million (1.0%) and those in foreign currency (expressed in MDL) increased by MDL 405.4 million (2.5%)(Chart 3).

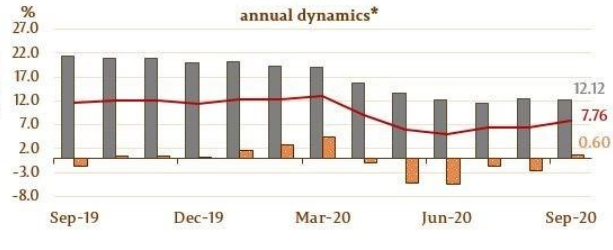
It should be mentioned, that claims on economy in foreign currency, expressed in USD, increased during the reference period by USD 4.8 million (0.5%).

The increase in the balance of claims on economy in domestic currency was determined by the increase of claims on other resident sectors (including individuals) by MDL 218.7 million (1.4%), of the balance of claims on the sector of non-financial commercial companies, which majority ownership is private, by MDL 191.3 million (1.6%), while the decrease in the balance of claims on the sector of non-financial commercial companies, which majority ownership is public, by MDL 32.6 million (4.0%) and the decrease in the balance of claims on the non-banking financial sector by MDL 63.4 million (11.2%), influenced negatively over it.

Chart 3.

**Dynamics of claims on economy**




claims on the economy in foreign currency in domestic currency | claims on the economy in domestic currency | total claims on the economy in foreign currency

| in domestic currency | | The modification compared to | in foreign currency | |
|---|---|---|---|---|
| previous month | same period, 2019 | | previous month | same period, 2019 |
| +1.05 | +12.12 | Total | +2.51 | +0.60 |
| -11.15 | -24.04 | Non-banking financial sector | -0.18 | -8.99 |
| -3.98 | +2.00 | Non-financial companies' sector, which majority ownership is public | -6.62 | -45.77 |
| +1.55 | +8.75 | Non-financial companies' sector, which majority ownership is private | +2.81 | +1.42 |
| +1.35 | +17.19 | Other resident sectors | -0.36 | +10.10 |
| +0.93 | +10.44 | Consumer loans | -13.39 | by 3.1 times |
| +2.40 | +30.63 | Real estate loans | +2.44 | +8.68 |

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

The increase of the balance of claims on the economy in foreign currency (expressed in MDL) was determined by the increase in the balance of claims on the non-financial commercial companies, which majority ownership is private, by MDL 414.8 million (2.8%), while the decrease in the balance of claims on the non-banking financial sector by MDL 1.5 million (0.2%), the balance of claims on other resident sectors (including individuals) by MDL 1.7 million (0.4%) and the balance of claims on the non-financial commercial companies, which majority ownership is public, by MDL 6.2 million (6.6%), influenced negatively over above mentioned indicator.

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*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]

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