Published on (https://bnm.md)

Monetary Policy Statistics Expand Hide

Press releases Press room

20.10.2022

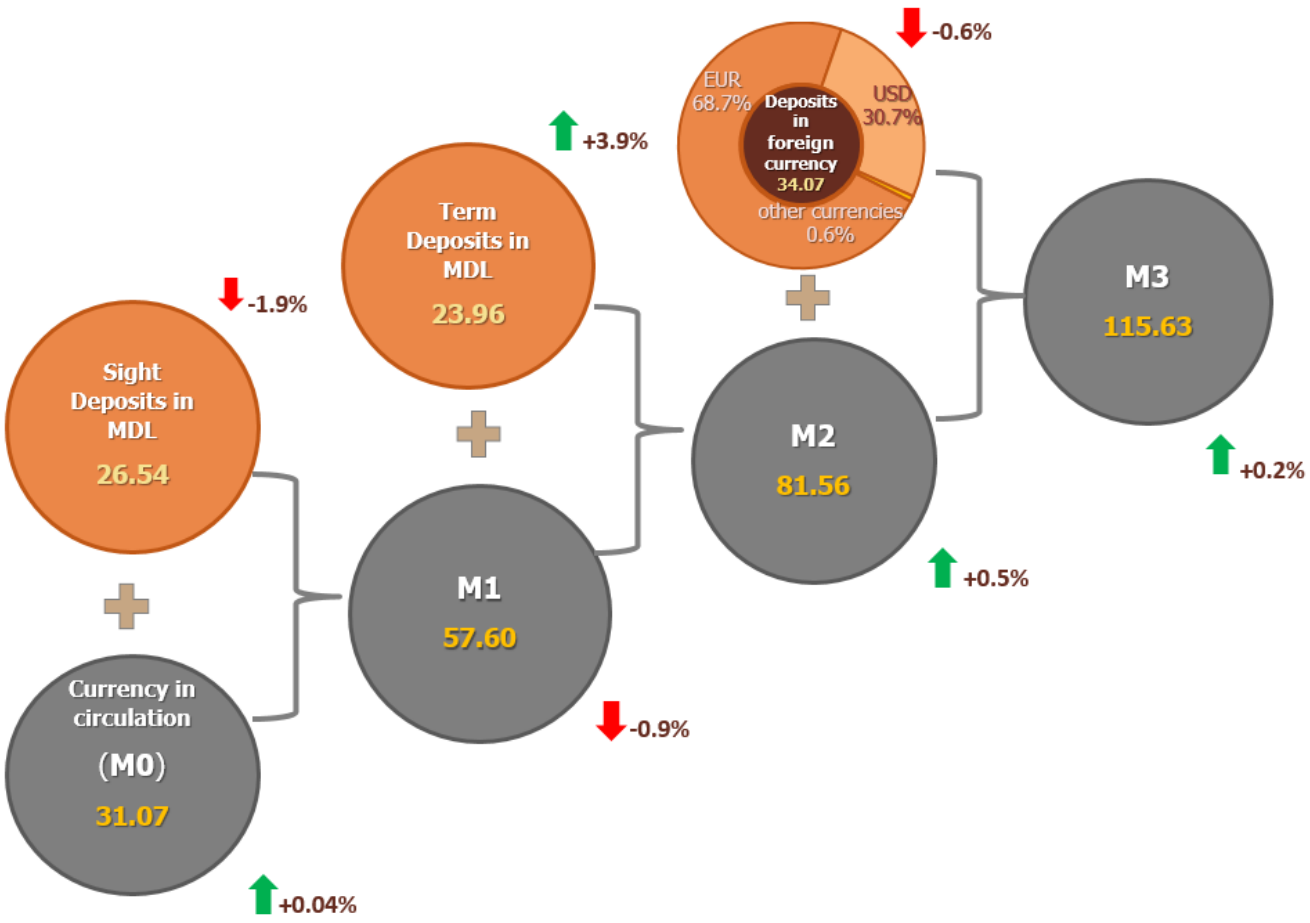
Evolution of monetary indicators in September 2022

In September 2022, the **monetary base**[1] increased by MDL 2,988.6 million (4.4%) compared to the previous month and amounted to MDL 71,668.3 million, being by 25.4% higher than in the similar period of the previous year.

Money supply M0[2] (currency in circulation) increased by MDL 12.3 million or by 0.04% compared to August 2022 and constituted MDL 31,065.8 million, being by 2.7% lower than in the similar period of the previous year (Chart 1).

Chart 1.

Evolution of money supply in September 2022 compared to the previous month, billion MDL[3]

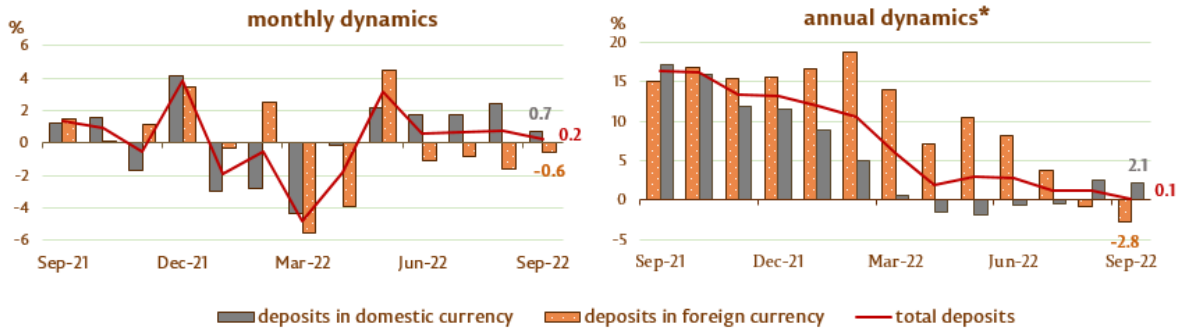


Money supply M1[4] decreased by MDL 504.0 million or by 0.9% compared to August 2022 and constituted MDL 57,603.6 million, being by 3.1% lower than in the similar period of the previous year.

Money supply M2[5] increased by MDL 385.9 million or by 0.5% compared to August 2022 and amounted to MDL 81,562.0 million, being by 0.2% higher than in the similar period of the previous year.

Money supply M3[6] increased by MDL 193.9 million (0.2%) compared to August 2022 and constituted MDL 115,634.1 million, being by 0.7% lower than in the similar period of the previous year.

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
+0.7	+2.1	**Total**	-0.6	-2.8
-2.0	by 4.0 times	**Non-banking financial sector**	+1.1	by 4.8 times
+8.9	+51.4	**Non-financial companies' sector, which majority ownership is public**	+16.0	-9.3
-4.9	-21.2	**Non-financial companies' sector, which majority ownership is private**	-0.6	-9.9
+2.5	+4.0	**Other resident sectors**	-1.5	-10.5

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

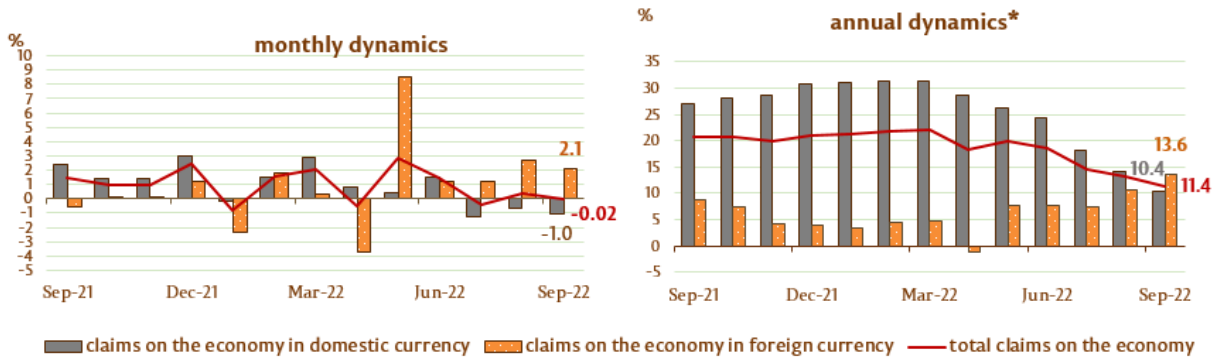
The balance of deposits in domestic currency increased by MDL 373.6 million compared to the previous month and constituted MDL 50,496.2 million, representing a share of 59.7% of the total balance of deposits. At the same time, the balance of deposits in foreign currency (recalculated in MDL) decreased by MDL 192.0 million to MDL 34,072.2 million, having a share of 40.3% (Chart 2).

Balance of claims on the economy[8] (Chart 3) constituted MDL 62,891.8 million, decreasing by MDL 15.5 million (0.02%) in the reporting month, due to the decrease in claims on economy in domestic currency by MDL 433.5 million (1.0%), while claims on economy in foreign currency (expressed in MDL) increased by MDL 418.0 million (2.1%).

It should be noted that the balance of claims on the economy in foreign currency, expressed in USD[9], constituted in September USD 1,046.7 million, higher by USD 11.3 million (1.1%) compared to August 2022.

The increase in the balance of claims on the economy in foreign currency (expressed in MDL) was determined by the increase in the balance of claims on non-financial commercial companies, which majority ownership is private, by MDL 323.3 million (1.8%), the balance of claims on other resident sectors (including individuals) by MDL 54.9 million (7.7%), the balance of claims on non-banking financial sector – by MDL 33.0 million (2.7%) and the balance of claims on non-financial commercial companies, which majority ownership is public by MDL 6.7 million (by 3.2 times).

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
-1.0	+10.4	**Total**	+2.1	+13.6
-2.9	+34.0	**Non-banking financial sector**	+2.7	+42.8
-1.3	-2.6	**Non-financial companies' sector, which majority ownership is public**	by 3.2 times	-82.5
-1.3	+4.3	**Non-financial companies' sector, which majority ownership is private**	+1.8	+11.2
-0.7	+13.7	**Other resident sectors**	+7.7	+51.4
-1.0	+6.3	Consumer loans	+36.2	-56.7
-0.6	+17.9	Real estate loans	+4.8	+73.6

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

The decrease in the balance of claims on the economy in domestic currency was determined by the decrease in the balance of claims on non-financial commercial companies, which majority ownership is private, by MDL 203.2 million (1.3%), the balance of claims on other resident sectors (including individuals) by MDL 188.7 million (0.7%), the balance of claims on non-banking financial sector by MDL 35.0 million (2.9%), and the balance of claims on non-financial commercial companies, which majority ownership is public, by MDL 6.6 million (1.3%).

---

1. 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 corresponding accounts at the National Bank of Moldova), required foreign currency reserves, "overnight" deposits of banks and sight deposits of other organizations at the National Bank of Moldova.

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

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

4. Money supply M1 includes currency in circulation (M0) and residents' domestic currency sight deposits.

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

6. Money supply M3 includes M2 money supply and residents' foreign currency deposits denominated in

Moldovan lei.

7. Deposits are structured by institutional sectors under the Instruction on completion by licensed banks of the Report on monetary statistics (Official Monitor of the Republic of Moldova No 206-215 of 2 January 2011). Other resident sectors include sectors of the households (individuals, individuals performing an activity) and non-profit institutions serving households.

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

9. Recalculated using the official exchange rate of NBM at the end of the period.

See also

Tags
monetary base [1]
money supply [2]
M0 [3]
M1 [4]
M2 [5]
M3 [6]

Source URL:
https://bnm.md/en/content/evolution-monetary-indicators-september-2022

Related links:

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