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Monetary indicators in January 2019

In January 2019, the monetary base[1] decreased by MDL 2,834.1 million (6.5 percent) as compared to the previous month and accounted for MDL 40,722.9 million.

Money supply M0[2] (Money in circulation) decreased by MDL 568.9 million or by 2.7 percent compared to December 2018 and accounted for MDL 20,508.5 million, by 11.4 percent more than in January 2018 (Chart 1).

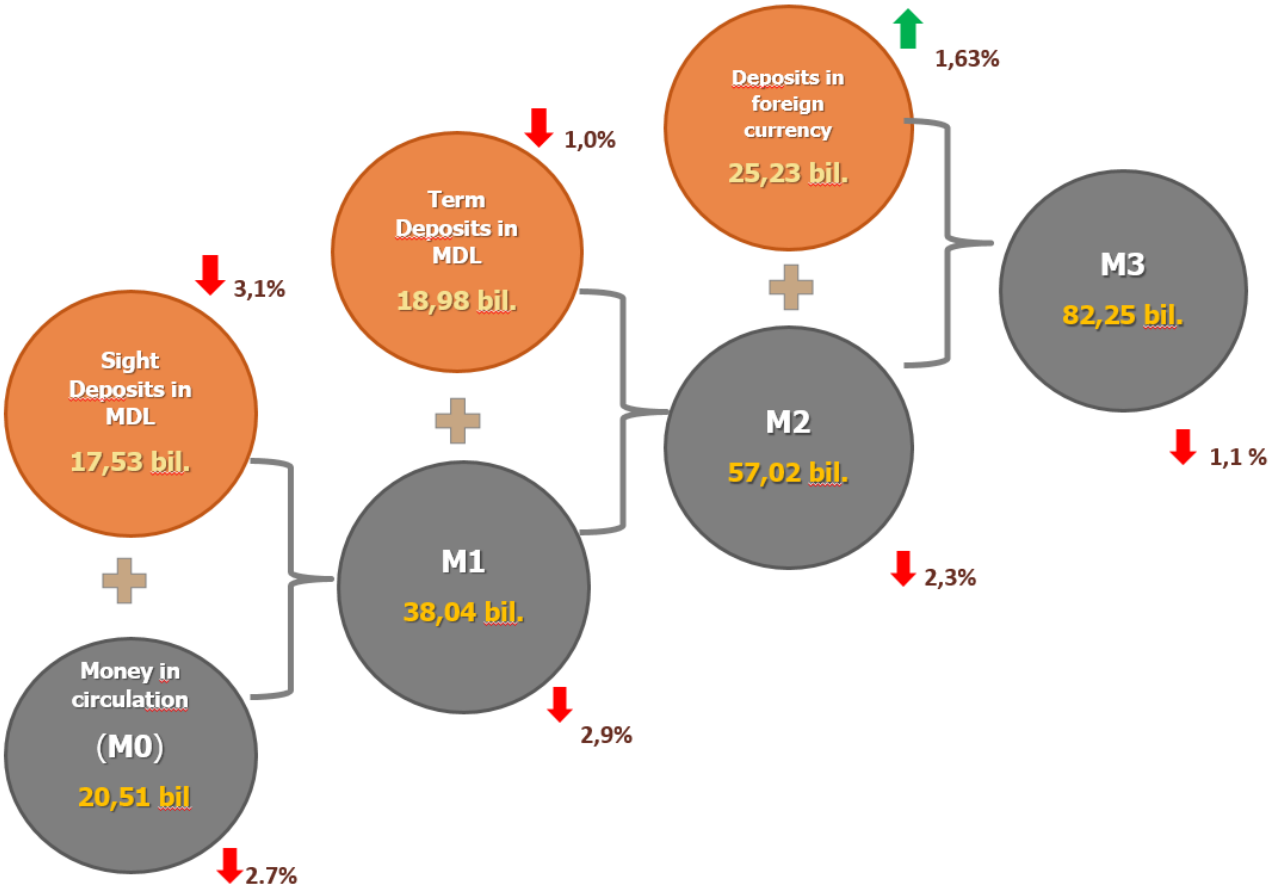
Money supply M1[3] decreased by MDL 1,129.6 million or by 2.9 percent compared to December 2018 and accounted for MDL 38,035.4 million, by 11.0 percent more compared to the same period of the previous year.

Money supply M2[4] decreased by MDL 1,315.6 million or by 2.3 percent compared to December 2018 and accounted for 57,018.5 million, by 7.9 percent more compared to the similar period of the previous year.

Money supply M3[5] decreased by 910.2 million (1.1 percent), being by 6.6 percent higher than in January 2018.

Chart 1.

Broad Money evolution in January 2019)compared to previous month)

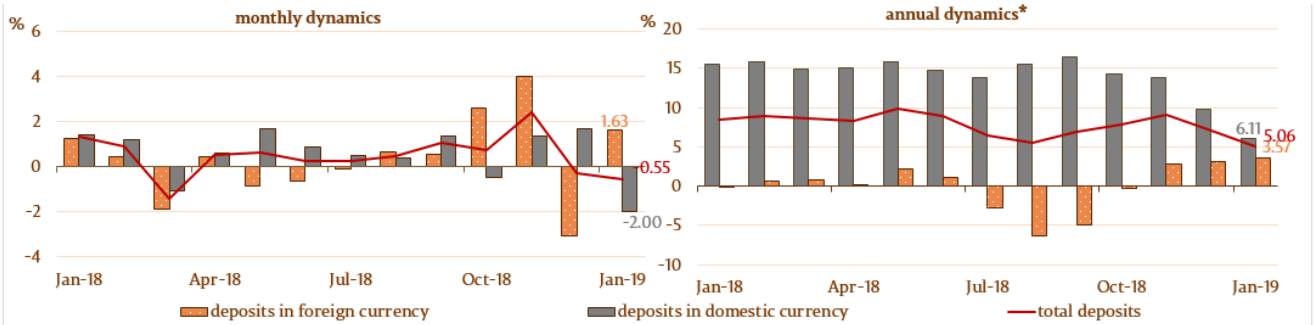


The balance of deposits in national currency decreased by MDL 746.7 million and accounted for MDL

36,510.0 million, representing a share of 59.1 percent of the total deposits and the balance of deposits in foreign currency (recalculated in MDL) increased by MDL 405.5 million and accounted for MDL 25,230.0 million, with a share of 40.9 percent (Chart 2).

Chart 2.

Deposits dynamics[6], %

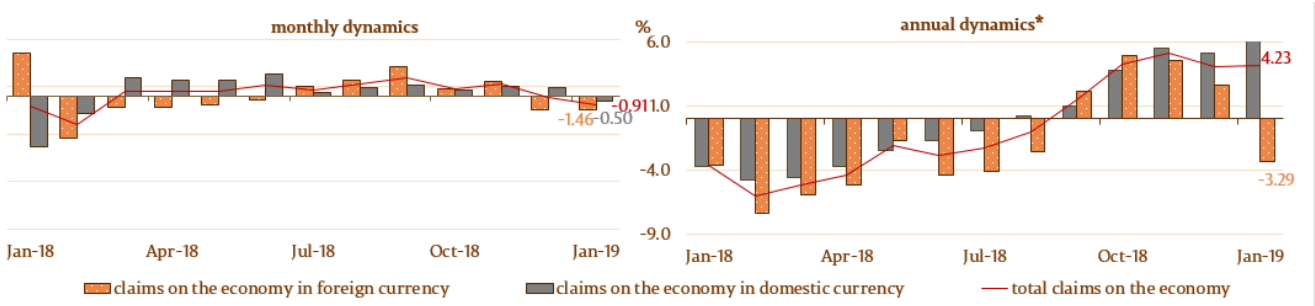


in domestic currency			in foreign currency	
previous month	same period, 2018	the modification compared to	previous month	same period, 2018
-2.00	+6.11	Total	+1.63	+3.57
+23.86	+20.35	Non-banking financial sector	+8.66	-31.97
-6.95	-1.12	Non-financial companies' sector, which majority ownership is public	-6.18	-5.37
-7.40	+1.21	Non-financial companies' sector, which majority ownership is private	+4.16	+13.36
+0.18	+8.37	Other resident sectors	+0.87	+2.57

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

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
-0.50	+10.54	Total	-1.46	-3.29
-22.55	-27.22	Non-banking financial sector	-0.36	+10.26
+4.81	+22.06	Non-financial companies' sector, which majority ownership is public	-3.63	-50.38
-1.00	-1.29	Non-financial companies' sector, which majority ownership is private	-1.58	-2.35
+1.02	+28.09	Other resident sectors	+2.00	-9.41
+0.33	+22.58	Consumer loans	-4.86	-38.33
+2.63	+51.19	Real estate loans	+3.77	+45.23

The balance of claims on economy[7] decreased in the reporting month by MDL 360.2 million (0.9 percent) at the expense of the decrease of claims on the economy in foreign currency (recalculated in MDL) by MDL 246.8 million (1.5 percent) as well as of the claims in national currency by MDL 113.4 million (0.5 percent) (Chart 3).

It should be mentioned that the claims on the economy in foreign currency, expressed in USD, have decreased during the reporting period by USD 12.0 million (1.2 percent).

The evolution of the balance of claims on the economy in foreign currency (expressed in USD) was influenced by the decrease of the balance of claims on the non-financial commercial companies' sector, which majority ownership is public by MDL 9.0 million (3.6 percent) and the balance of claims on the non-financial commercial companies' sector, which majority ownership is private by MDL 242.6 million (1.6 percent). At the same time, the balance of claims on non-banking financial sector decreased by MDL 3.3 million (0.4 percent), while the balance of claims on other resident sectors (including individuals) increased by MDL 8.0 million (2.0 percent).

It should be mentioned that the decrease in the balance of claims on the economy in national currency was determined by the decrease in the balance of claims on non-banking financial sector and by the balance of claims on non-financial commercial companies governed by private law by MDL 160.2 million (22.6 percent) and by MDL 106.7 million (1.0 percent), respectively.

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1. Broadly, the monetary base includes money in circulation (outside the banking system), banks reserves (reserves of banks in MDL held in correspondent accounts at the National Bank of Moldova and cash in banks' safes), sight deposits of other organizations at the National Bank of Moldova, overnight deposits of banks and foreign currency obligatory reserves.

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 in Moldovan lei of residents.

4. Money supply M2 includes the monetary aggregate (M1), term deposit in Moldovan lei of residents and money market instruments.

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

6. Deposits are structured by institutional sectors, in accordance with the Instruction on the method of filling in the licensed banks of the Report on monetary statistics (Official Monitor of the Republic of Moldova No. 206-215 of 2 December 2011).

7. *According to the IMF methodology, out of total loans to the economy (including interest calculated on loans of banks in the process of liquidation) are excluded credits of non-residents, interbank credits and credits granted to the Government of the Republic of Moldova.*

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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