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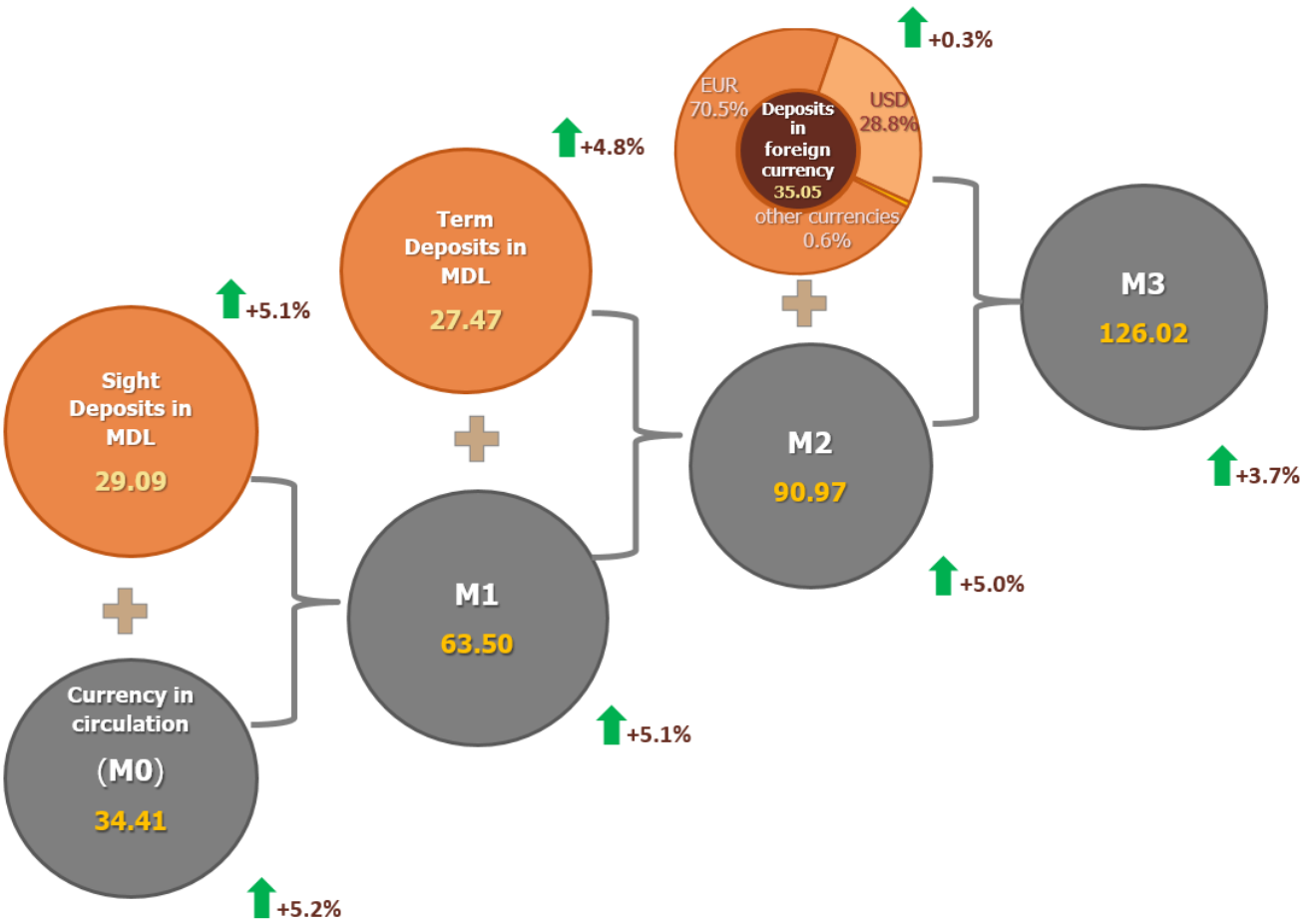
20.01.2023

Evolution of monetary indicators in December 2022

In December 2022, **the monetary base**[1] increased by MDL 583.4 million (0.8%) compared to the previous month and amounted to MDL 74,979.6 million, being 30.3% higher than in the similar period of the previous year.

Money supply M0[2] (currency in circulation) increased by MDL 1,696.9 million or by 5.2% compared to November 2022 and amounted to MDL 34,406.0 million, by 8.5% higher than in the similar period of the previous year (Chart 1).

Chart 1. **Evolution of money supply in December 2022 compared to the previous month, billion MDL**[3]

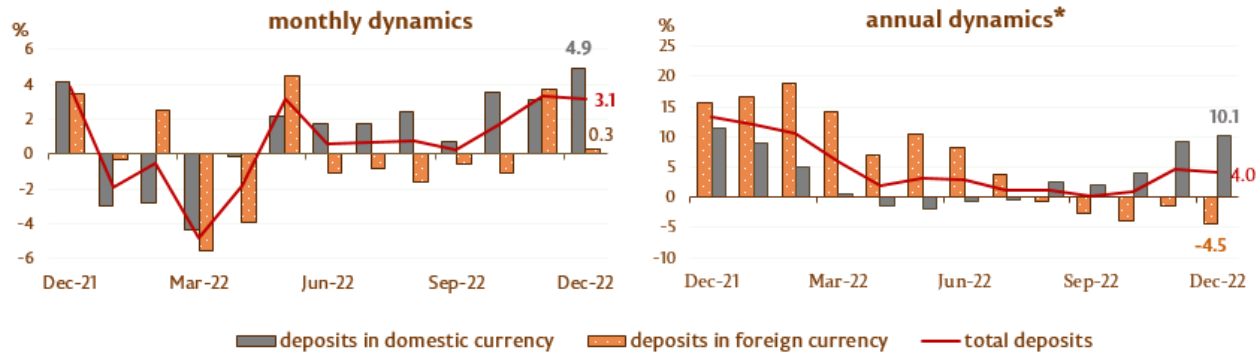


Money supply M1[4] increased by MDL 3,097,3 million or by 5.1% compared to November 2022 and accounted for MDL 63,499.9 million, being by 4.4% higher than in the similar period of the previous year.

Money supply M2[5] increased by MDL 4 363,1 million or by 5.0% compared to November 2022 and amounted to MDL 90 971,2 million, by 9.5% higher than in the similar period of the previous year.

Money supply M3[6] increased by MDL 4,464.6 million (3.7%) compared to November 2022 and constituted MDL 126,018.1 million, by 5.2% higher than in the similar period of the previous year.

Chart 2. **Dynamics of bank deposits**[7], %



in domestic currency			in foreign currency	
previous month	same period, 2021	The modification compared to	previous month	same period, 2021
+4.9	+10.1	Total	+0.3	-4.5
-0.9	-5.8	Non-banking financial sector	-2.1	+19.9
+7.9	+23.7	Non-financial companies' sector, which majority ownership is public	-7.2	+23.0
+2.4	-0.5	Non-financial companies' sector, which majority ownership is private	-0.4	+3.1
+5.9	+14.6	Other resident sectors	+1.3	-9.8

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

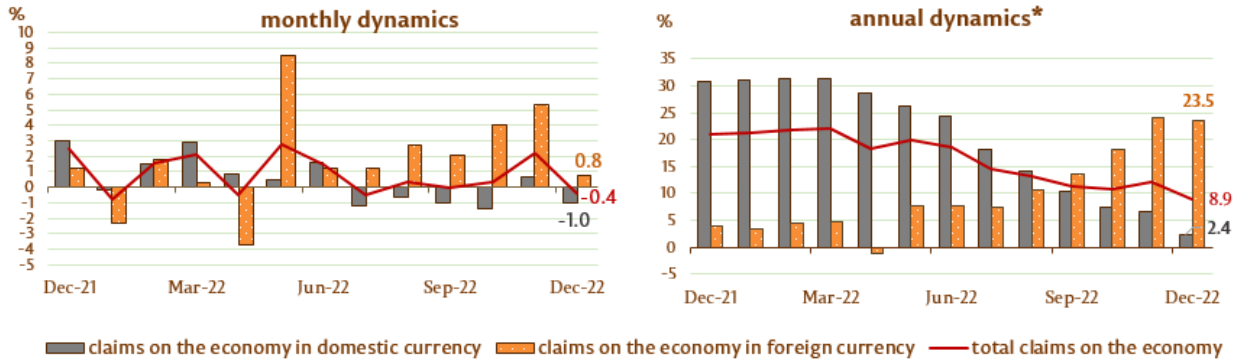
The balance of deposits in domestic currency increased by MDL 2,666.2 million compared to the previous month and constituted MDL 56,565.3 million, representing a share of 61.7% of the total balance of deposits. At the same time, the balance of deposits in foreign currency (recalculated in MDL) increased by MDL 101.5 million to MDL 35,046.9 million, as compared to the previous month, having a share of 38.3% (Chart 2).

Balance of claims on the economy[8] (Chart 3) constituted MDL 64,271.6 million, decreasing in December by MDL 258.2 million (0.4%), due to the decrease in claims on economy in domestic currency by MDL 426.9 million (1.0%). At the same time, claims on economy in foreign currency (expressed in MDL) increased by MDL 168.6 million (0.8%).

It should be noted that the balance of claims on the economy in foreign currency, expressed in USD[9], constituted in December USD 1,178.8 million, increasing by USD 21.8 million (1.9%) compared to November 2022.

The decrease in the balance of claims on economy in domestic currency was determined by the decrease in the balance of claims on other resident sectors (including individuals) by MDL 446.3 million (1.8%) and the balance of claims on non-financial commercial companies, which majority ownership is private, by MDL 204.0 million (1.3%) as compared to November 2022. At the same time the balance of claims on non-banking financial sector increased by MDL 191.5 million (18.6%) and the balance of claims on non-financial commercial companies, which majority ownership is public by MDL 32.0 million (by 7.2%).

Chart 3. **Dynamics of claims on economy**



in domestic currency			in foreign currency	
previous month	same period, 2021	The modification compared to	previous month	same period, 2021
-1.0	+2.4	**Total**	+0.8	+23.5
+18.6	+41.4	**Non-banking financial sector**	-5.9	+33.6
+7.2	-10.2	**Non-financial companies' sector, which majority ownership is public**	+0.7	-71.3
-1.3	-0.2	**Non-financial companies' sector, which majority ownership is private**	+1.1	+21.4
-1.8	+2.9	**Other resident sectors**	+3.9	+88.4
-1.9	-2.9	Consumer loans	-0.7	+59.5
-0.8	+5.0	Real estate loans	+8.1	by 2.0 times

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

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 214.0 million (1.1%), the balance of claims on other resident sectors (including individuals) by MDL 33.6 million (3.9%). At the same time, the balance of claims on non-banking financial sector decreased by MDL 79.0 million (5.9%).

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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

M0 [1]

M1 [2]

M2 [3]

M3 [4]

money supply [5]

monetary aggregates [6]

monetary indicators [7]

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