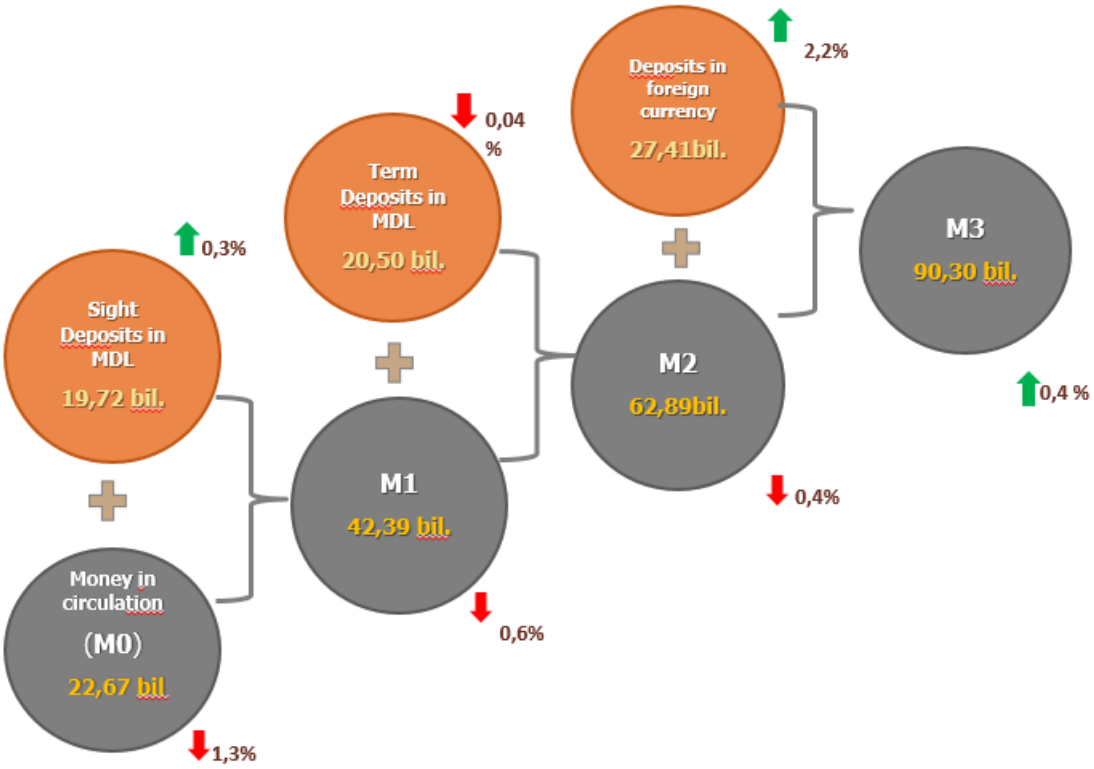
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Evolution of monetary indicators in January 2020

In January 2020, the **monetary base**[1] decreased by MDL 154.8 million (0.3%) compared to the previous month and constituted MDL 46,696.2 million, which constitutes 14.7% more than in January 2019.

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



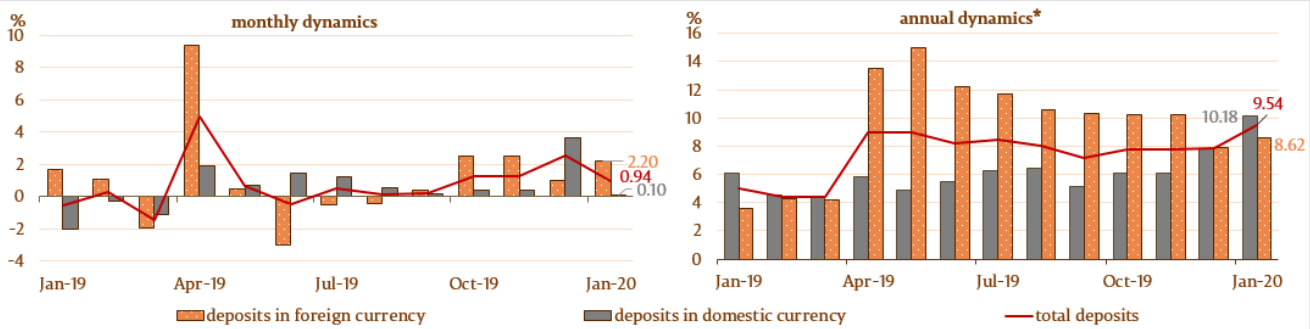
Money supply M0[2] (currency in circulation) decreased by MDL 286.7 million or by 1.3% compared to December 2019 and totalled MDL 22,666.6 million, by 10.5% more than in January 2019 (Chart 1).

Money supply M1[3] decreased by MDL 238.2 million or by 0.6% compared to December 2019 and totalled MDL 42,391.6 million, by 11.5% more than in the same period of the previous year.

Money supply M2[4] decreased by MDL 245.5 million or by 0.4% compared to December 2019 and totalled MDL 62,891.6 million, by 10.3% more than in the same period of the previous year.

Money supply M3[5] increased by MDL 345.5 million (0.4%), which constitutes 9.8% more than in January 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
+0,10	+10,18	Total	+2,20	+8,62
+9,69	-5.55	Non-banking financial sector	-2.75	-37.01
+1,29	+15,68	Non-financial companies' sector, which majority ownership is public	-4.60	+28,37
-3.32	+4,77	Non-financial companies' sector, which majority ownership is private	+4,36	+13,37
+1,29	+12,69	Other resident sectors	+1,82	+7,90

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

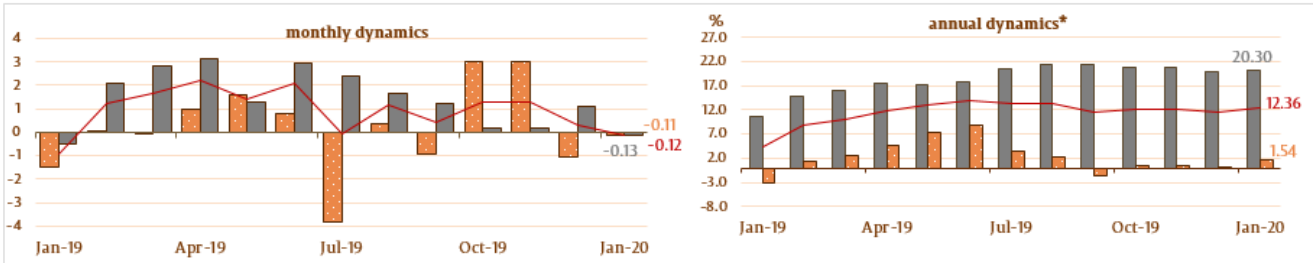
The balance of domestic currency deposits increased by MDL 41.2 million and constituted MDL 40,225.0 million, accounting for a share of 59.5% of the total balance of deposits, whereas the balance of foreign currency deposits (recalculated in MDL) increased by MDL 591.0 million and accounted for a total of MDL 27,404.7 million, which constitutes a share of 40.5% (Chart 2).

Balance of claims on the economy[7] has decreased in the reference month by MDL 54.1 million (0.1%) following the decline of its both components: the claims on economy in domestic currency by MDL 35.6 million (0.1%) and those in foreign currency (recalculated in MDL) - by MDL 18.5 million (0.1%) (Chart 3).

It should be mentioned, that claims on economy for foreign currency, expressed in USD, decreased during the reference period by USD 17.9 million (1.8%).

The decline in the balance of claims on economy in domestic currency was determined by the decrease of balance of claims in the sector of non-financial commercial companies which majority ownership is private and the balance of claims on the non-banking financial sector by MDL 195.1 million (1.7%) and by MDL 12.3 million (1.8%), respectively, while the balance of claims in the sector of non-financial commercial companies which majority ownership is public and the balance of claims on other resident sectors (including for individuals) increased by MDL 10.8 million (1.4%) and by MDL 161.0 million (1.1%).

Chart 3.
Dynamics of claims on economy



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

in domestic currency		The modification compared to	in foreign currency	
previous month	same period, 2019		previous month	same period, 2019
-0.13	+20,30	Total	-0.11	+1,54
-1.76	+24,90	Non-banking financial sector	+2,27	+7,95
+1,41	-23.40	Non-financial companies' sector, which majority ownership is public	-6.70	-47.79
-1.74	+4,43	Non-financial companies' sector, which majority ownership is private	-0.20	+1,79
+1,10	+40,04	Other resident sectors	+0,08	+6,95
+0,57	+30,15	Consumer loans	+20,34	by 3.1 times
+1,85	+59,68	Real estate loans	-0.95	+10,75

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

The evolution of the balance of claims on the economy in foreign currency (expressed in MDL) was influenced by the decrease in the balance of claims in the non-financial commercial companies which majority ownership is public by MDL 9.0 million (6.7%) and the balance of claims in the non-financial commercial companies which majority ownership is private by MDL 31.2 million (0.2%), whereas the balance of claims in the non-banking financial sector and the balance of claims in other resident sectors (including individuals) increased by MDL 21.3 million (2.3%) and by MDL 0.4 million (0.1%), respectively.

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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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