Published on (https://www.bnm.md)

19.08.2022

Evolution of monetary indicators in July 2022

In July 2022, the **monetary base**[1] increased by MDL 3,755.3 million (6.1%) compared to the previous month and constituted MDL 65,693.0 million, being 15.4% higher than in the similar period of the previous year.

Money supply M0[2] (currency in circulation) increased by MDL 421.7 million or by 1.4% compared to June 2022 and constituted MDL 31,023.5 million, by 5.3% lower than in the similar period of the previous year (Chart 1).

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

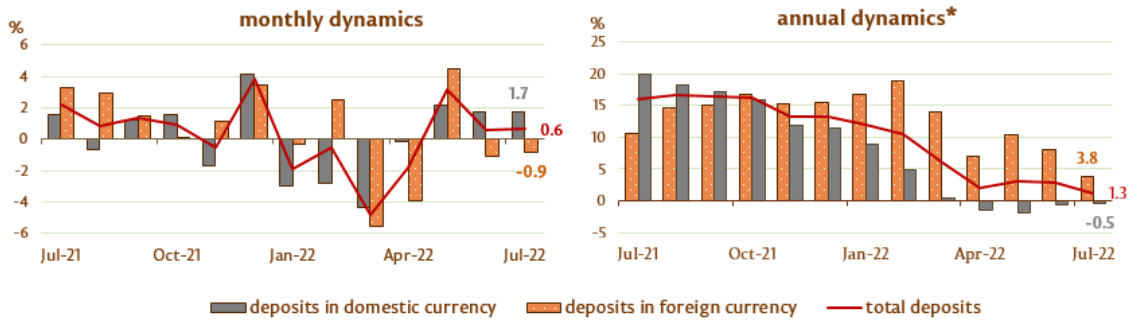


Money supply M1[4] increased by MDL 782.6 million or by 1.4% compared to June 2022 and constituted MDL 58,051.3 million, being by 3.9% lower than in the similar period of the previous year.

Money supply M2[5] increased by MDL 1,258.1 million or by 1.6% compared to June 2022 and constituted MDL 79,974.0 million, by 2.4% lower than in the similar period of the previous year.

Money supply M3[6] increased by MDL 951.4 million (0.8%) compared to June 2022 and constituted MDL 114,796.7 million, by 0.6% higher 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
+1.7	-0.5	Total	-0.9	+3.8
+0.2	+16.9	Non-banking financial sector	-4.3	+25.2
+3.4	+36.8	Non-financial companies' sector, which majority ownership is public	-7.6	-16.4
+2.8	-5.0	Non-financial companies' sector, which majority ownership is private	+0.2	+29.1
+1.2	-0.3	Other resident sectors	-1.0	-5.7

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

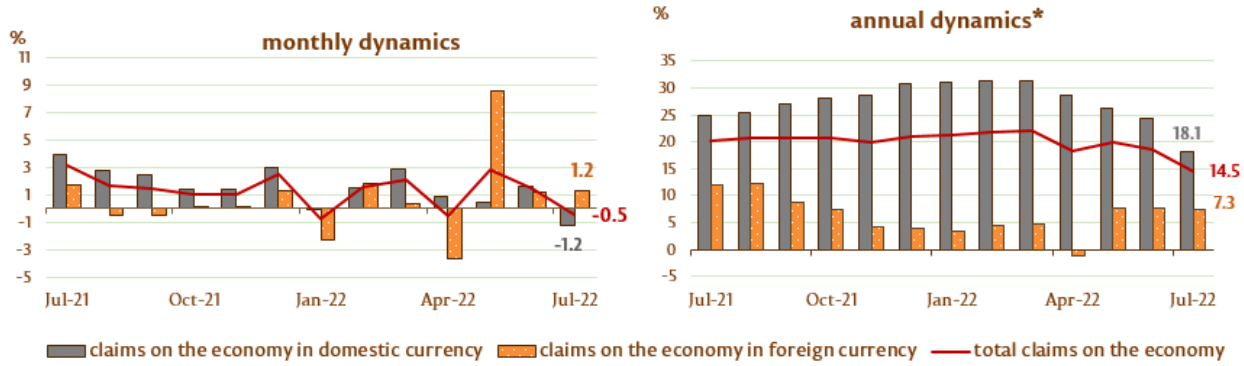
The balance of deposits in domestic currency increased by MDL 836.4 million compared to the previous month and constituted MDL 48,950.5 million, representing a share of 58.4% of the total balance of deposits. At the same time, the balance of deposits in foreign currency (recalculated in MDL) decreased by MDL 306.7 million to MDL 34,822.7 million, having a share of 41.6% (Chart 2).

Balance of claims on the economy[8] (Chart 3) constituted MDL 62,678.7 million, decreasing by MDL 290.1 million (0.5%) in the reporting month, due to the decrease in claims on economy in domestic currency by MDL 528.1 million (1.2%). At the same time, the claims on economy in foreign currency (expressed in MDL) increased by MDL 238.0 million (1.2%).

It should be noted that the balance of claims on the economy in foreign currency, expressed in USD[9], constituted in July USD 1,010.0 million, higher by USD 1.3 million (0.1%) compared to June.

The decrease in the balance of claims on the economy in the domestic currency was determined by the decrease in the balance of claims on non-financial commercial companies, which majority ownership is private, by MDL 479.3 million (3.0%), the balance of claims on the non-banking financial sector – by MDL 46.3 million (3.6%) and the balance of claims on non-financial commercial companies, which majority ownership is public - by MDL 14.6 million (2.8%).

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
-1.2	+18.1	Total	+1.2	+7.3
-3.6	+42.8	Non-banking financial sector	-0.7	+33.7
-2.8	-5.9	Non-financial companies' sector, which majority ownership is public	+24.1	-44.6
-3.0	+10.1	Non-financial companies' sector, which majority ownership is private	+1.2	+5.5
0.0	+23.2	Other resident sectors	+5.7	+26.6
-0.8	+15.2	Consumer loans	+2.5	-69.5
0.0	+28.8	Real estate loans	+4.9	+45.7

** 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 the non-financial commercial companies, which majority ownership is private, by MDL 204.8 million (1.2%), the balance of claims on other resident sectors (including individuals) by MDL 35.5 million (5.7%), and the balance of claims on non-financial commercial companies, which majority ownership is public, by MDL 5.2 million (24.1%).

---

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

masa monetară [1]

agregate monetare [2]

statistics [3]

M0 [4]

M1 [5]

M2 [6]

M3 [7]

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

Related links:

[1] https://www.bnm.md/en/search?hashtags[0]=masa monetară [2] https://www.bnm.md/en/search?hashtags[0]=agregate monetare [3] https://www.bnm.md/en/search?hashtags[0]=statistics [4] https://www.bnm.md/en/search?hashtags[0]=M0 [5] https://www.bnm.md/en/search?hashtags[0]=M1 [6] https://www.bnm.md/en/search?hashtags[0]=M2 [7] https://www.bnm.md/en/search?hashtags[0]=M3