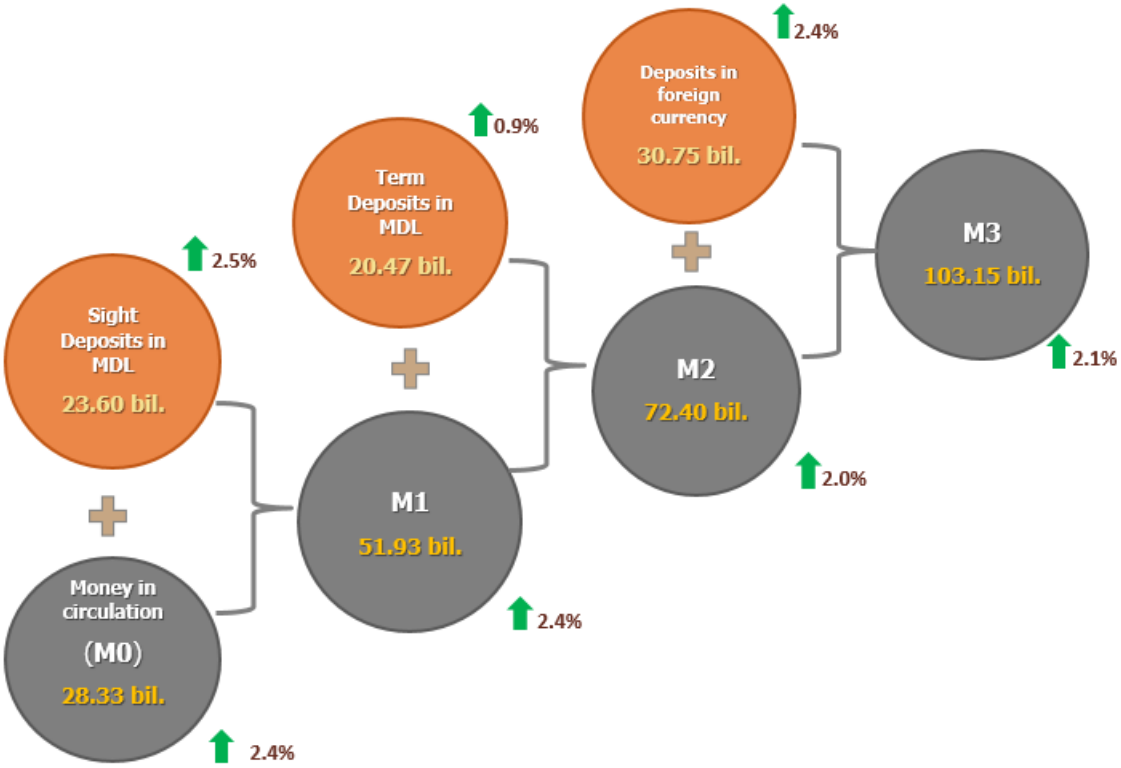
Published on (https://www.bnm.md)

18.12.2020

The evolution of monetary indicators in November 2020

In November 2020, **the monetary base**[1] increased by MDL 1,320.5 million (2.5%) compared to the previous month and amounted MDL 53,417.6 million, being 13.3 percent higher than in November 2019.

Chart 1.
The evolution of money supply in November 2020 compared to the previous month



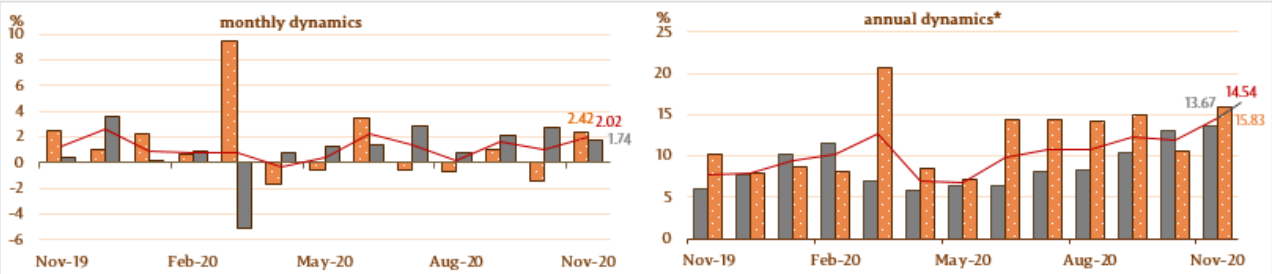
Money supply M0[2] (currency in circulation) increased by MDL 664.9 million or by 2.4% compared to October 2020 and totalled MDL 28,327.1 million, that is by 25.5% more than in November 2019 (Chart 1).

Money supply M1[3] increased by MDL 1,239.6 million or by 2.4% compared to October 2020, being by 24.9% higher to that of the similar period of the previous year.

Money supply M2[4] increased by MDL 1,419.5 million or by 2.0% compared to October 2020 and totalled MDL 72,405.7 million, that is by 18.0% more than in the same period of the previous year.

Money supply M3[5] increased by MDL 2,145.7 million (2.1%), being 17.3 percent higher than in November 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
+1.74	+13.67	Total	+2.42	+15.83
+1.78	+32.60	Non-banking financial sector	+9.57	-1.69
-2.50	+11.32	Non-financial companies' sector, which majority ownership is public	+13.88	+14.80
+3.19	+18.93	Non-financial companies' sector, which majority ownership is private	-0.68	+37.23
+1.35	+11.29	Other resident sectors	+3.24	+9.11

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

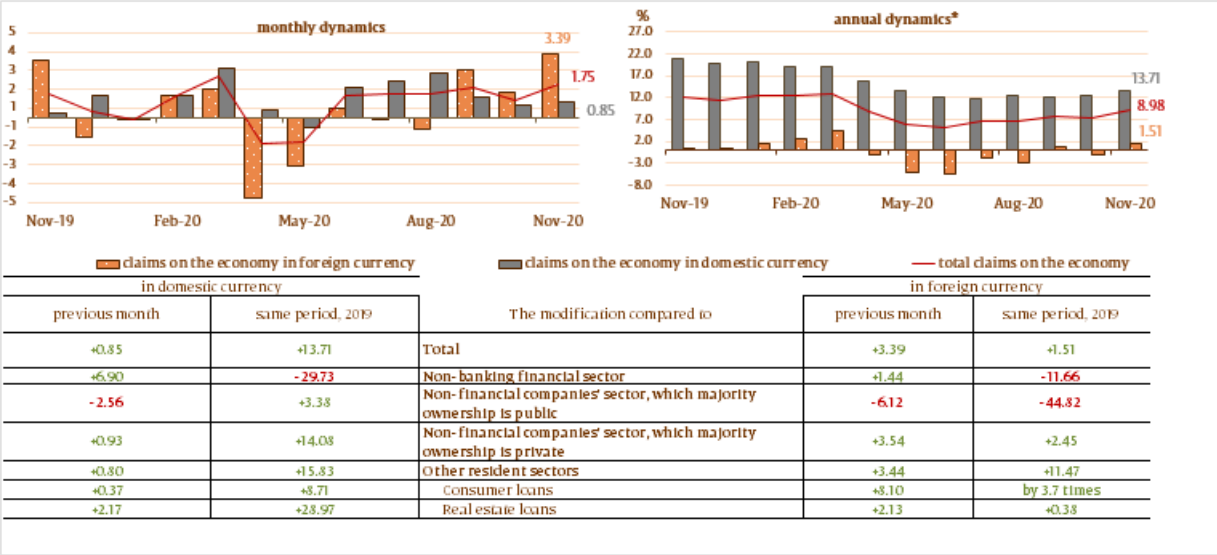
The balance of domestic currency deposits increased by MDL 754.7 million compared to the previous month and totalled MDL 44,078.7 million, representing a share of 58.9% of total deposits and the balance of foreign currency deposits (recalculated in MDL) increased by MDL 726.3 million, up to the level of MDL 30,748.5 million, having a share of 41.1 % (chart 2).

Balance of claims on the economy[7] constituted MDL 48,038.8 million and increased in the reporting month by MDL 828.2 million (1.8 %), following the increase of claims on economy in domestic currency by MDL 259.6 million (0.9%) and those in foreign currency (expressed in MDL) by MDL 568.6 million (3.4%) (chart 3).

It should be noted, that claims on economy in foreign currency, expressed in USD, increased during the reference period by USD 21.5 million (2.2%).

The increase in the balance of claims on economy in domestic currency was determined by the increase of claims on other resident sectors (including individuals) by MDL 132.2 million (0.8%), of the balance of claims on the sector of non-financial commercial companies, which majority ownership is private, by MDL 118.2 million (0.9%) and the balance of claims on the non-banking financial sector by MDL 28.6 million (6.9%), while the decrease in the balance of claims on the sector of non-financial commercial companies, which majority ownership is public, by MDL 19.4 million (2.6%), influenced negatively over it.

Chart 3.
Dynamics of claims on economy



in domestic currency		The modification compared to	in foreign currency	
previous month	same period, 2019		previous month	same period, 2019
+0.85	+13.71	Total	+3.39	+1.51
+6.90	-29.73	Non- banking financial sector	+1.44	-11.66
-2.56	+3.38	Non- financial companies' sector, which majority ownership is public	-6.12	-44.82
+0.93	+14.08	Non- financial companies' sector, which majority ownership is private	+3.54	+2.45
+0.80	+15.83	Other resident sectors	+3.44	+11.47
+0.37	+8.71	Consumer loans	+8.10	by 3.7 times
+2.17	+28.97	Real estate loans	+2.13	+0.38

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

The increase of 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 546.1 million (3.5%), in the balance of claims on other resident sectors (including individuals) by MDL 16.2 million (3.4%) and in the balance of claims on the non-banking financial sector by MDL 11.6 million (1.4%). Simultaniously, the decrease in the balance of claims on the non-financial commercial companies, which majority ownership is public, by MDL 5.3 million (6.1%), influenced negatively over above mentioned indicator.

---

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]

Source URL:
https://www.bnm.md/en/content/evolution-monetary-indicators-november-2020

Related links:

[1] https://www.bnm.md/en/search?hashtags[0]=M0 [2] https://www.bnm.md/en/search?hashtags[0]=M1 [3] https://www.bnm.md/en/search?hashtags[0]=M2 [4] https://www.bnm.md/en/search?hashtags[0]=M3 [5] https://www.bnm.md/en/search?hashtags[0]=money supply [6] https://www.bnm.md/en/search?hashtags[0]=monetary aggregates [7] https://www.bnm.md/en/search?hashtags[0]=monetary indicators