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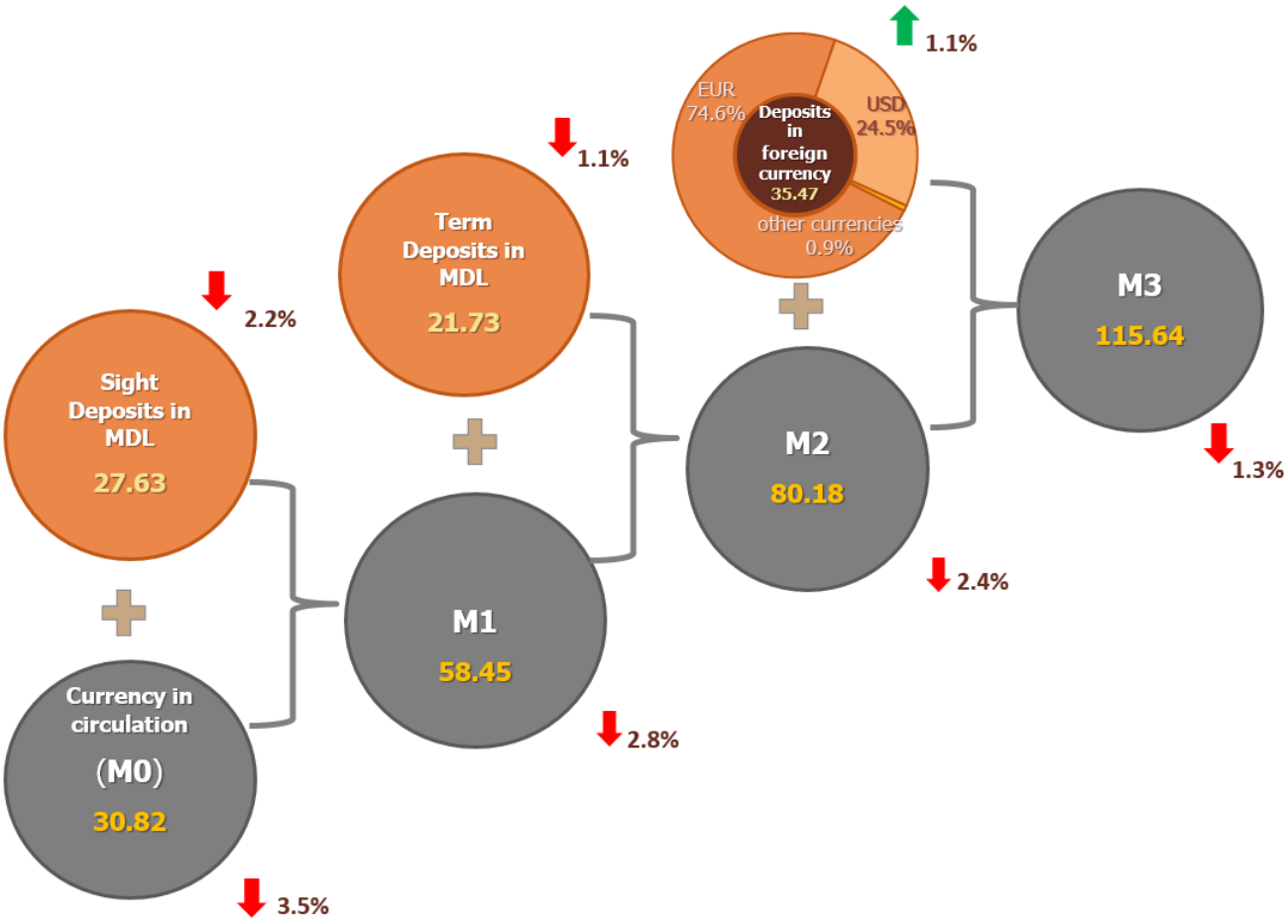
20.12.2021

The evolution of monetary indicators in November 2021

In November 2021, **the monetary base**[1] decreased by MDL 2,329.9 million (4.0%) compared to the previous month and amounted to MDL 56,189.7 million, being 5.2 percent higher than in November 2020.

Money supply M0[2] (currency in circulation) decreased by MDL 1,102.4million or by 3.5 percent compared to October 2021 and amounted MDL 30,819.6 million, by 8.8 percent more than in November 2020 (chart 1).

Chart 1.
The evolution of the money supply in November 2021 compared to the previous month, billion MDL[3]



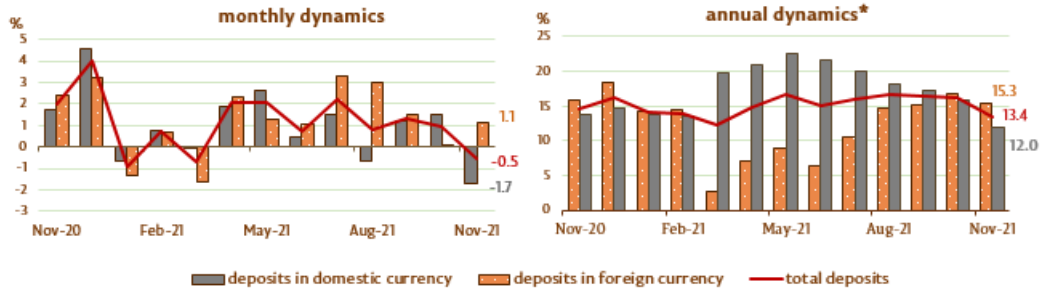
Money supply M1[4] decreased by MDL 1,712.9 million or by 2.8% compared to October 2021 and amounted MDL 58,447.3 million, being 12.5 % higher than in the similar period of the previous year.

Money supply M2[5] decreased by MDL 1,955.3 million or by 2.4% compared to October 2021 and amounted to MDL 80,177.0 million, by 10.7 % more than in the similar period of the previous year.

Money supply M3[6] decreased by MDL 1,563.8 million (1.3%) compared to October 2021 and amounted MDL 115,643.0 million, being 12.1 percent higher than in November 2020.

Chart 2.

Dynamics of bank deposits[7], %



in domestic currency			in foreign currency	
previous month	same period, 2020	The modification compared to	previous month	same period, 2020
-1.7	+12.0	Total	+1.1	+15.3
-1.3	+7.2	Non-banking financial sector	-6.6	+55.9
+2.2	+19.0	Non-financial companies' sector, which majority ownership is public	+1.3	+40.4
-5.1	+13.1	Non-financial companies' sector, which majority ownership is private	+2.5	+15.7
-0.3	+11.3	Other resident sectors	+0.8	+13.4

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

The balance of deposits in domestic currency decreased by MDL 852.9 million compared to the previous month and amounted to MDL 49,357.4 million, representing a share of 58.2% of the total balance of deposits, that of foreign currency deposits (recalculated in MDL) increased by MDL 391.5 million, up to the level of MDL 35,466.0 million, having a share of 41.8% (chart 2).

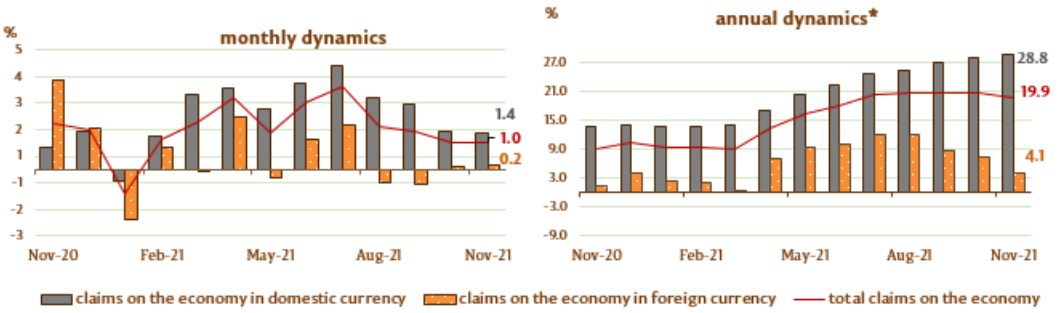
Balance of claims on the economy[8] amounted to MDL 57,585.1 million and increased by MDL 568.9 million (1.0%) in the reporting month, as a result of the increase of claims on economy in the domestic currency by MDL 541.3 million (1.4%). At the same time, claims on economy in foreign currency (expressed in MDL) increased by MDL 27.7 million (0.2%) (chart 3).

It should be noted, that claims on the economy in foreign currency, expressed in USD, increased during the reference period by USD 10.9 million (1.1%).

The increase in the balance of claims on the economy in the domestic currency3 was determined by the increase of claims on other resident sectors (including individuals) by MDL 461.7 million (2.0%) and the balance of claims on the non-financial commercial companies, which majority ownership is private by MDL 50.1 million (0.3 %) and the balance of claims on the sector of non-financial commercial companies, which majority ownership is public by MDL 30.9 million (6.3 %). At the same time, the decrease in the balance of claims on the non-banking financial sector by MDL 1.6 million (0.2%) negatively influenced the above-mentioned indicator.

Chart 3.

Dynamics of claims on economy



in domestic currency			in foreign currency	
previous month	same period, 2020	The modification compared to	previous month	same period, 2020
+1.4	+28.8	Total	+0.2	+4.1
-0.2	+56.1	Non-banking financial sector	-0.4	+16.3
+6.3	-29.0	Non-financial companies' sector, which majority ownership is public	-7.9	-39.2
+0.3	+17.4	Non-financial companies' sector, which majority ownership is private	+0.2	+3.7
+2.0	+39.3	Other resident sectors	+0.7	+5.6
+1.4	+36.8	Consumer loans	-1.6	+4.8
+3.2	+44.9	Real estate loans	+3.2	+13.6

** 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)3 was determined by the increase in the balance of claims on the non-financial commercial companies, which majority ownership is private by MDL 32.4 million (0.2 %) and in the balance of claims on other resident sectors (including individuals) by MDL 3,5 million (0.7%). At the same time, the balance of claims on the non-financial companies which majority ownership is public decreased by MDL 4.2 million (7.9%) and the balance of claims on the non-banking financial sector by MDL 4.0 million (0.4%).

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1. The 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 the corresponding accounts with the National Bank of Moldova), required foreign currency reserves, deposits "Overnight" of banks and sight deposits of other organizations at the National Bank of Moldova.

2. Currency in circulation M0 represents cash issued by the National Bank of Moldova, except for cash in banks and NBM vault.

3. The aggregate data may not correspond exactly to the sum of the components due to mathematical rounding.

4. M1 money supply includes currency in circulation (M0) and resident's domestic currency sight deposits.

5. Money supply M2 includes money aggregate (M1), term deposits in Moldovan lei of residents and money market instruments.

6. M3 money supply includes M2 money supply and foreign currency deposits denominated in Moldovan lei.

7. Deposits are structured by institutional sectors, in accordance with the Instruction on how to complete by the licensed banks the Report on monetary statistics (Official Monitor of the Republic of Moldova no. 206-215 of January 2, 2011). Other resident sectors include sectors of the household (individuals, working individuals) and non-profit institutions serving households.

8. According to the IMF methodology, from the total claims on the economy (including the data from banks in the process of liquidation) are excluded loans to non-residents, interbank loans and loans to the Government of the Republic of Moldova.

See also

Tags

M0 [1]

M1 [2]

M2 [3]

M3 [4]

money supply [5]

monetary aggregates [6]

monetary indicators [7]

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