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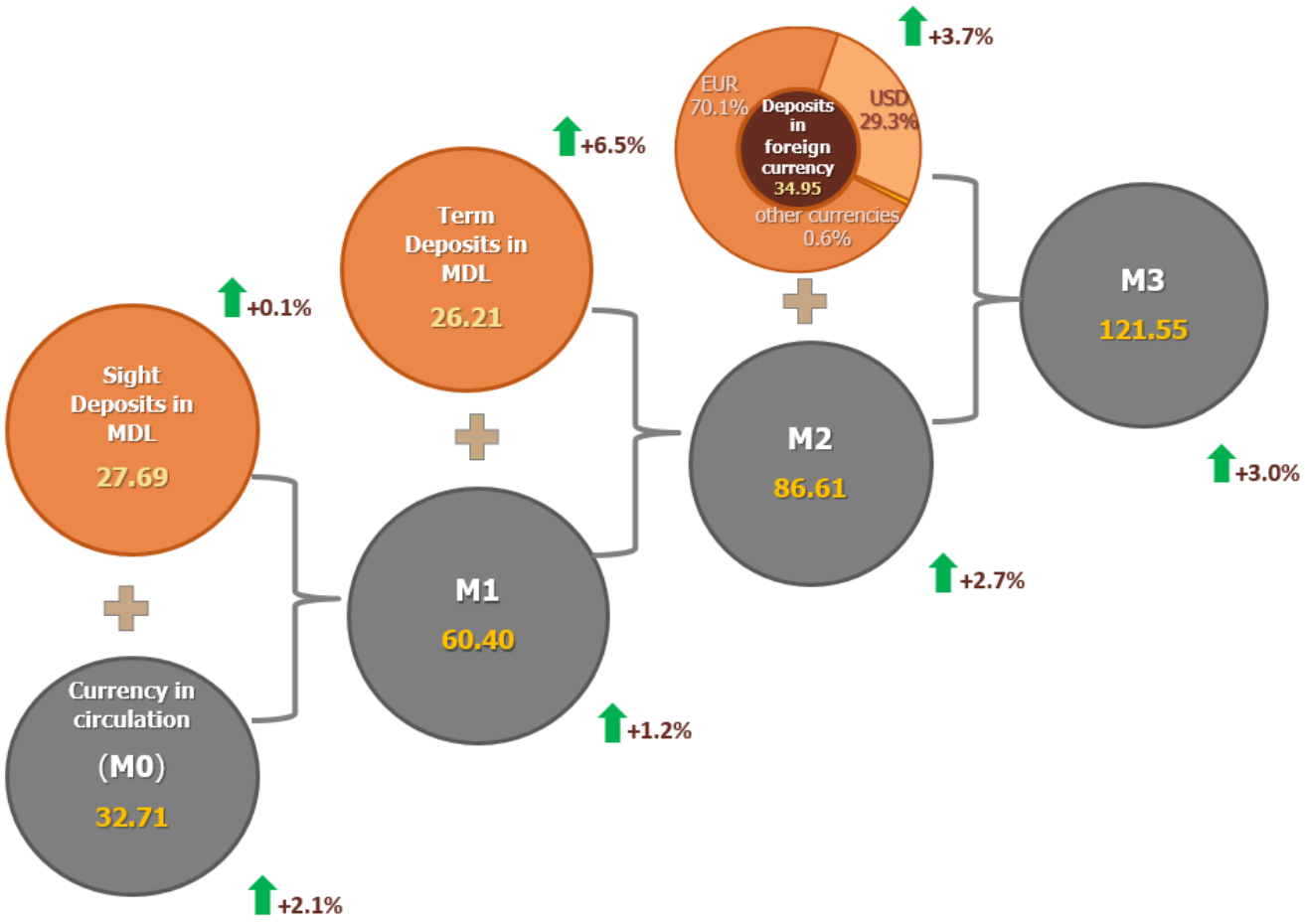
20.12.2022

Evolution of monetary indicators in November 2022

In November 2022, **the monetary base**[1] increased by MDL 1,227.1 million (1.7%) compared to the previous month and amounted to MDL 74,396.2 million, being 32.4% higher than in the similar period of the previous year.

Money supply M0[2] (currency in circulation) increased by MDL 670.2 million or by 2.1% compared to October 2022 and amounted to MDL 32,709.1 million, by 6.1% higher than in the similar period of the previous year (Chart 1).

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



Money supply M1[4] increased by MDL 702,7 million or by 1.2% compared to October 2022 and accounted for MDL 60,402.6 million, being by 3.3% higher than in the similar period of the previous year.

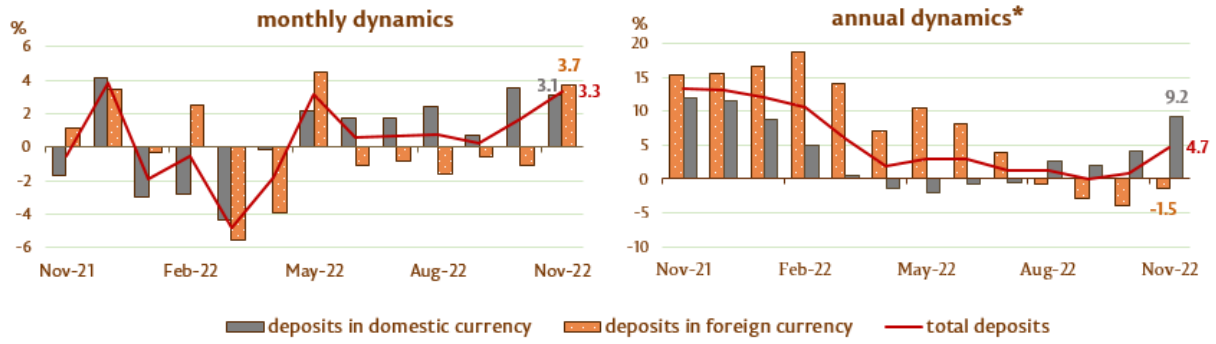
Money supply M2[5] increased by MDL 2,294.7 million or by 2.7% compared to October 2022 and amounted to

MDL 86,608.1 million, by 8.0% higher than in the similar period of the previous year.

Money supply M3[5] increased by MDL 3,544.2 million (3.0%) compared to October 2022 and constituted MDL 121,553.5 million, by 5.1% 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
+3.1	+9.2	Total	+3.7	-1.5
+4.1	-10.6	Non-banking financial sector	+8.6	+18.4
-11.4	+11.4	Non-financial companies' sector, which majority ownership is public	+63.7	+35.3
+2.3	+4.8	Non-financial companies' sector, which majority ownership is private	-0.03	+11.9
+4.3	+11.5	Other resident sectors	+2.9	-9.5

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

The balance of deposits in domestic currency increased by MDL 1,624.6 million compared to the previous month and constituted MDL 53,899.0 million, representing a share of 60.7% of the total balance of deposits. At the same time, the balance of deposits in foreign currency (recalculated in MDL) increased by MDL 1,249.4 million to MDL 34,945.4 million, as compared to the previous month, having a share of 39.3% (Chart 2).

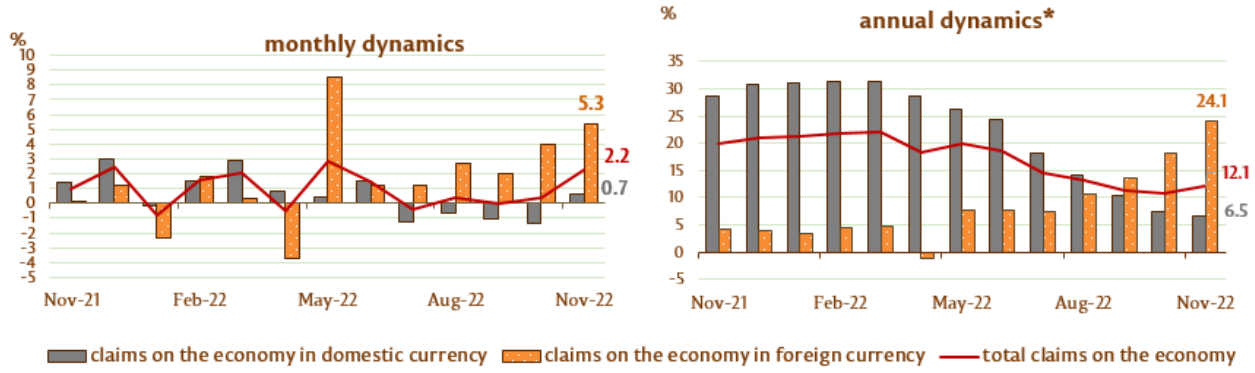
Balance of claims on the economy[8] (Chart 3) constituted MDL 64,529.8 million, increasing in November by MDL 1,409.3 million (2.2%), due to the increase in claims on economy in domestic currency by MDL 273.1 million (0.7%) and those in foreign currency (expressed in MDL) by MDL 1,136.2 million (5.3%).

It should be noted that the balance of claims on the economy in foreign currency, expressed in USD[9], constituted in November USD 1,157.0 million, increasing by USD 56.1 million (5.1%) compared to October 2022.

The increase in the balance of claims on the economy in domestic currency was determined by the increase in the balance of claims on non-financial commercial companies, which majority ownership is private, by MDL 631.8 million (4.2%) as compared to October 2022. At the same time, the balance of claims on other resident sectors (including individuals) decreased by MDL 266.6 million (1.1%), the balance of claims on non-banking financial sector – by MDL 84.9 million (7.6%), and the balance of claims on non-financial commercial companies, which majority ownership is public by MDL 7.2 million (by 1.6%).

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
+0.7	+6.5	**Total**	+5.3	+24.1
-7.6	+48.9	**Non-banking financial sector**	+4.3	+42.0
-1.6	-15.0	**Non-financial companies' sector, which majority ownership is public**	+3.9	-73.6
+4.2	+4.3	**Non-financial companies' sector, which majority ownership is private**	+5.2	+22.0
-1.1	+7.2	**Other resident sectors**	+10.9	+69.0
-1.4	+0.8	Consumer loans	+4.2	-52.7
-0.6	+9.0	Real estate loans	+11.8	+93.7

** 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 non-financial commercial companies, which majority ownership is private, by MDL 995.2 million (5.2%), the balance of claims on other resident sectors (including individuals) by MDL 85.3 million (10.9%), the balance of claims on non-banking financial sector by MDL 55.2 million (4.3%).

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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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