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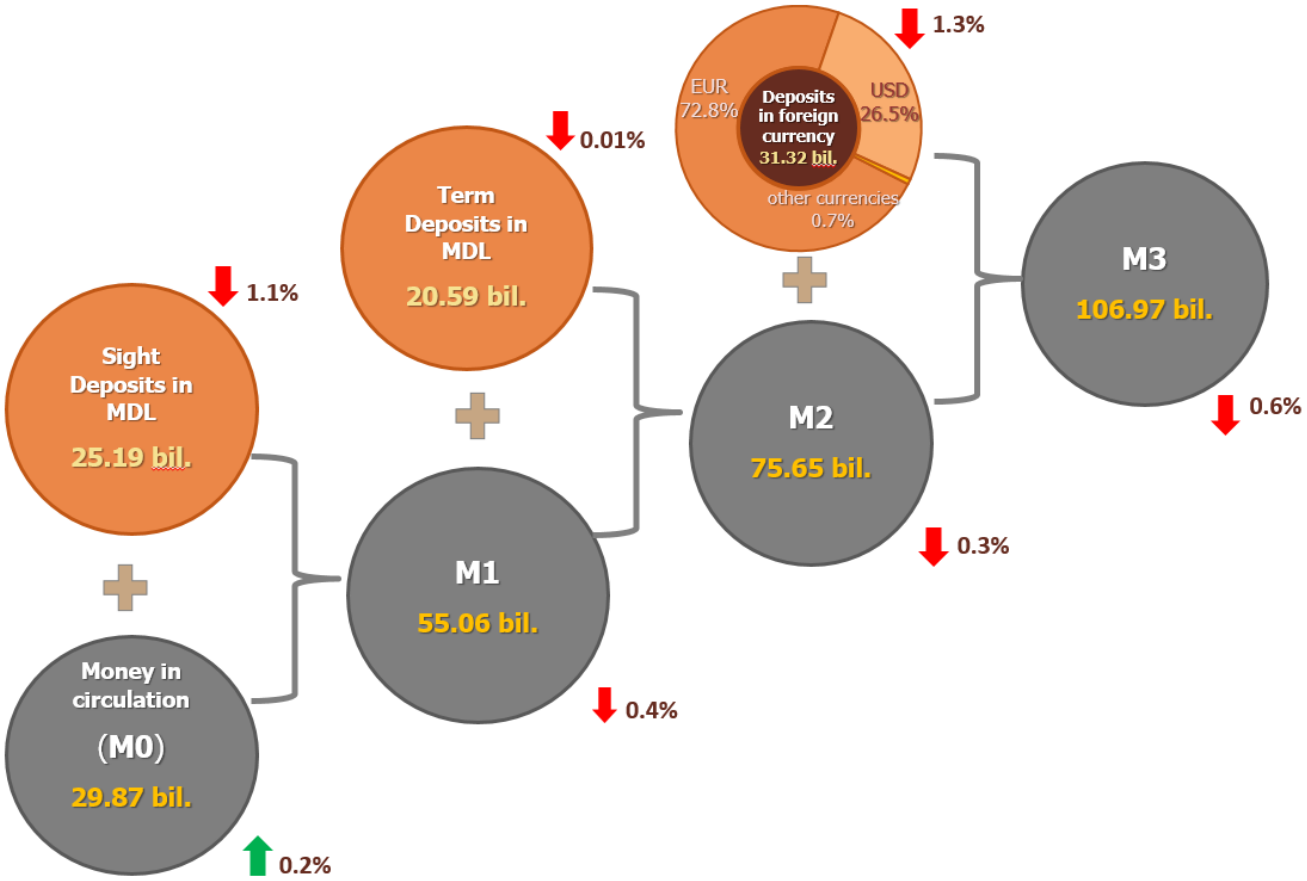


19.02.2021

# The evolution of monetary indicators in January 2021

In January 2021, **the monetary base**[1] increased by MDL 498.5 million (0.9%) compared to the previous month and amounted MDL 56,137.2 million, being 20.2 percent higher than in January 2020.

Chart 1.
**The evolution of the money supply in January 2021 compared to the previous month, billlions of MDL**




**Money supply M0**[2] (Money in circulation) increased by MDL 46.64 million or by 0.2 % compared to December 2020 and totalled MDL 29,865.6 million, by 31.8 % more than in January 2020 (chart 1).

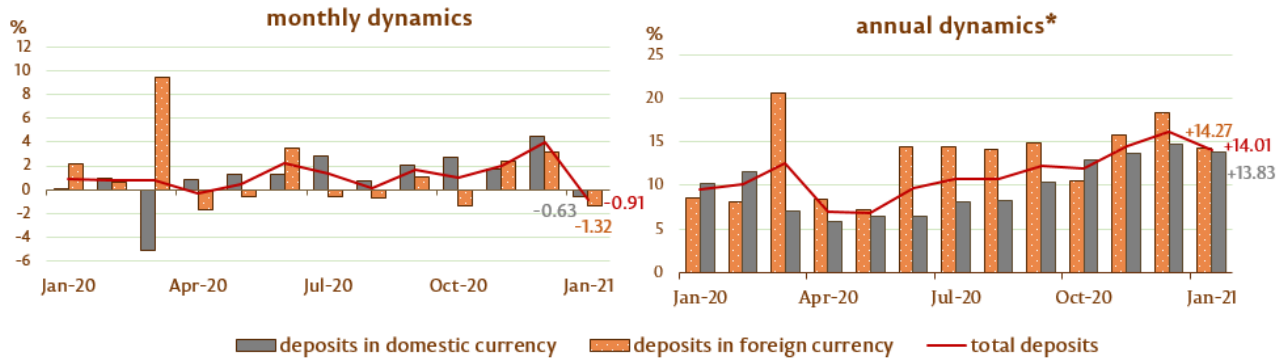
**Money supply M1**[3] decreased by MDL 242.3 million or by 0.4 % compared to December 2020, being by 29.9 % higher than the similar period of the previous year.

**Money supply M2**[4] decreased by MDL 244,8 million or by 0,3 % compared to December 2020 and totalled MDL 75 652,0 million, that is by 20,3% more than in the same period of the previous year.

**Money supply M3**[5] decreased by MDL 663.6 million (0.6 %), being by 18.5 percent higher than in January 2020.

Chart 2.

**Dynamics of bank deposits[6], %**




| in domestic currency | | The modification compared to | in foreign currency | |
|---|---|---|---|---|
| previous month | same period, 2020 | | previous month | same period, 2020 |
| -0.63 | +13.83 | **Total** | -1.32 | +14.27 |
| -5.10 | +12.79 | **Non-banking financial sector** | +10.07 | +27.73 |
| -0.20 | +18.54 | **Non-financial companies' sector, which majority ownership is public** | +8.02 | +27.97 |
| -2.89 | +19.61 | **Non-financial companies' sector, which majority ownership is private** | -5.93 | +30.41 |
| +0.46 | +11.32 | **Other resident sectors** | +0.16 | +8.06 |

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

The balance of deposits in national currency decreased by MDL 291.5 million compared to the previous month and totalled MDL 45,786.4 million, representing a share of 59.4 % of the total balance of deposits, that of foreign currency deposits (recalculated in MDL) decreased by MDL 418.8 million, to the level of MDL 31,315.3 million, having a share of 40.6% (chart 2).

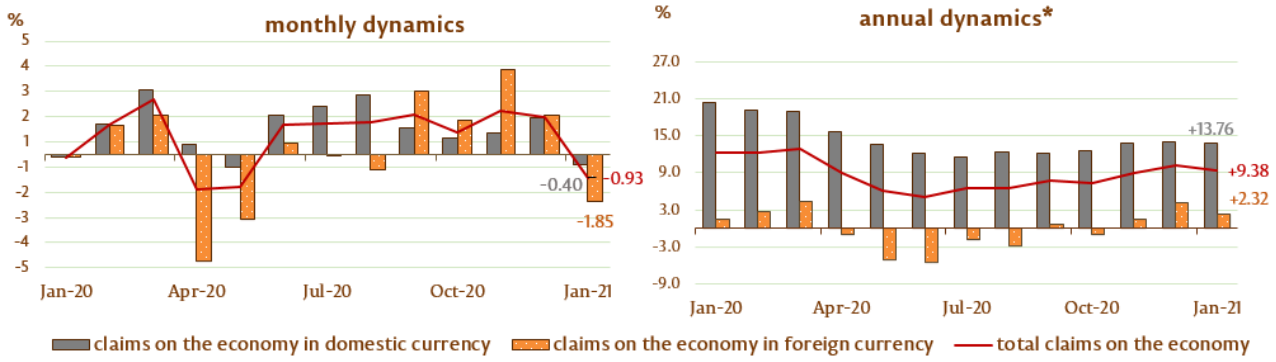
**The balance of claims on the economy**[7] constituted MDL 48,297.0 million and decreased in the reporting month by MDL 452.1 million (0.9%), following the decrease of claims on economy in domestic currency by MDL 125.8 million (0.4%) and those in foreign currency (expressed in MDL) by MDL 326.3 million (1.9 %) (chart 3).

It should be noted, that the claims on economy in foreign currency, expressed in USD, decreased during the reference period by USD 23.9 million (2.3 %).

The decrease in the balance of claims on economy in domestic currency was determined by the decrease of the balance of claims on the non-banking financial sector by MDL 85.3 million (14.6%), the balance of claims on the sector of non-financial commercial companies which majority ownership is private, by MDL 82.2 million (0.6 %) and the balance of claims on the sector of non-financial commercial companies, which majority ownership is public, by MDL 38.0 million (5.2 %). Simultaniously, claims on other resident sectors (including individuals) increased by MDL 79.7 million lei (0.5 %).

Chart 3.

**Dynamics of claims on economy**




| in domestic currency | | The modification compared to | in foreign currency | |
|---|---|---|---|---|
| previous month | same period, 2020 | | previous month | same period, 2020 |
| -0.40 | +13.76 | **Total** | -1.85 | +2.32 |
| -14.62 | -27.51 | **Non-banking financial sector** | -4.41 | -20.27 |
| -5.20 | -10.99 | **Non-financial companies' sector, which majority ownership is public** | -5.08 | -47.77 |
| -0.64 | +16.54 | **Non-financial companies' sector, which majority ownership is private** | -1.77 | +3.75 |
| +0.47 | +14.91 | **Other resident sectors** | +0.04 | +16.30 |
| +0.07 | +7.32 | Consumer loans | +1.54 | by 2.7 times |
| +0.84 | +26.25 | Real estate loans | -4.44 | +0.10 |

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

The decrease of the balance of claims on the economy in foreign currency (expressed in MDL) was determined by the decrease of the balance of claims on the non-financial commercial companies, which majority ownership is private, by MDL 287.6 million (1.8 %), of the balance of claims on the non-banking financial sector by MDL 35.4 million (4.4 %) and claims on the non-financial commercial companies, which majority ownership is public, by MDL 3.5 million (5.1 %). Simultaniously, the increase in the balance of claims on other resident sectors (including individuals) by MDL 0.21 million (0.04 %) influenced positively over above mentioned indicator.

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*1. The broad monetary base includes money put into circulation by the National Bank of Moldova (except for 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 demand deposits of other organizations at the National Bank of Moldova.*

*2. The broad monetary base includes money put into circulation by the National Bank of Moldova (except for 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 demand deposits of other organizations at the National Bank of Moldova.*

*3. M1 money supply includes money in circulation (M0) and demand deposits in Moldovan lei of residents.*

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

*5. M3 money supply includes M2 money supply and foreign currency deposits denominated in Moldovan lei by residents.*

*6. Deposits are structured by institutional sectors, in accordance with the Instruction on how to complete by*

*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 the sectors of the household (individuals, working individuals) and non-profit institutions serving households.*

*7. According to the IMF methodology, from the total demands on the economy (including interest calculated on loans from banks in liquidation) are excluded loans from non-residents, interbank and loans to the Government of the Republic of Moldova.*

**Vezi și**

**Tag-uri**

M0 [1]
M1 [2]
M2 [3]
M3 [4]
money supply [5]
monetary aggregates [6]
monetary indicators [7]

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