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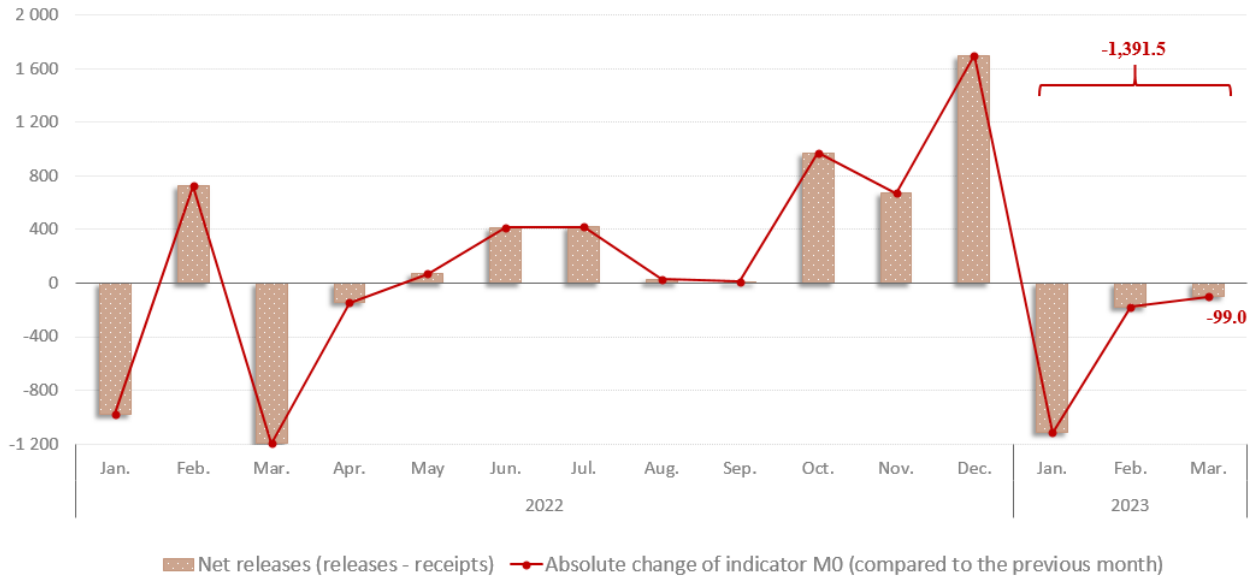
Analysis of the volume of cash operations in domestic currency for January –March 2023

In March 2023, the currency in circulation (M0)[1] amounted to MDL 33,014.5 million, decreasing by MDL 1,391.5 million (-4.0%) compared to December 2022 (Chart 1) due to decreasing volume of cumulative releases over the volume of cumulative receipts per banking system[2] by MDL 1,391.4 million in January – March 2023.

Chart 1. Correlation of M0 indicator with net releases related to cash operations, MDL million



[1]

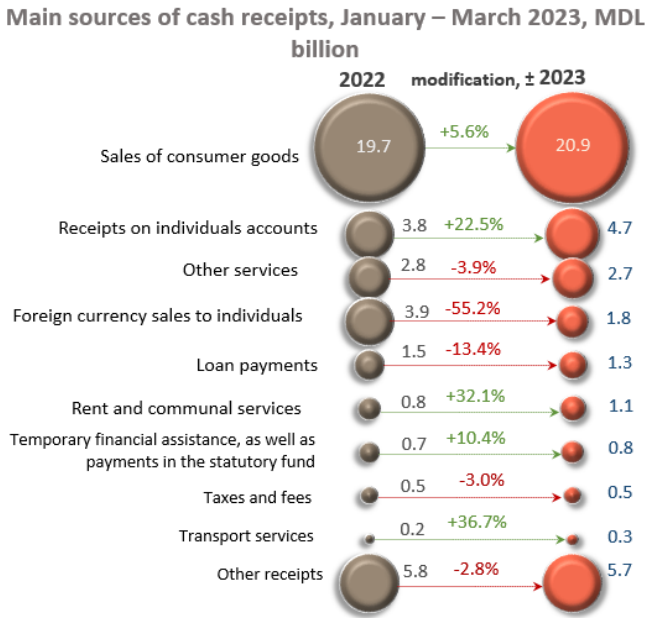
In January – March 2023, the volume of cash receipts decreased by MDL 274.6 million (-0.7%) compared to the same period of the previous year and amounted to MDL 39,555.1 million.

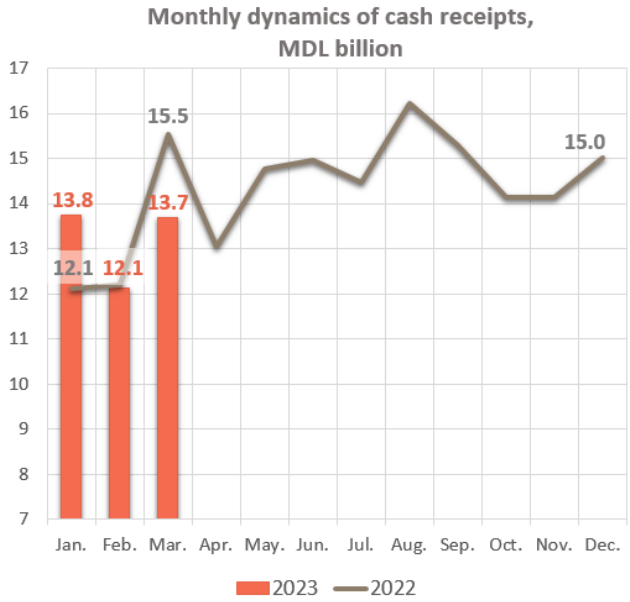
The decrease in the volume of cash receipts was mainly due to the decrease in receipts from the sale of foreign currency to individuals by MDL 2,163.7 million (-55.2%), amounting to MDL 1,758.9 million, which is the equivalent of USD[3] 93.3 million (Chart 2).

At the same time, receipts from the sale of consumer goods (regardless of the sales channel) increased by MDL 1,111.2 million (+5.6%) amounting to MDL 20,860.9 million.

The receipts on current and deposit accounts of individuals also had a significant impact, increasing by MDL 855.5 million (+22.5%), accounting for MDL 4,656.2 million.

Chart 2. Main sources of cash receipts in licensed banks vaults and their monthly dynamics

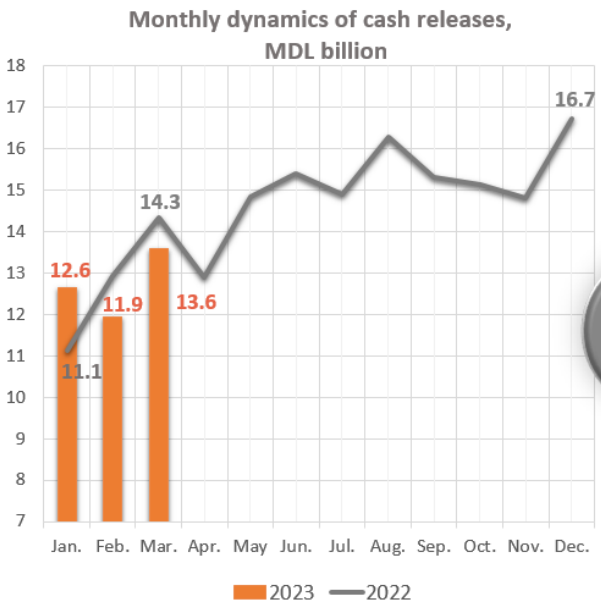


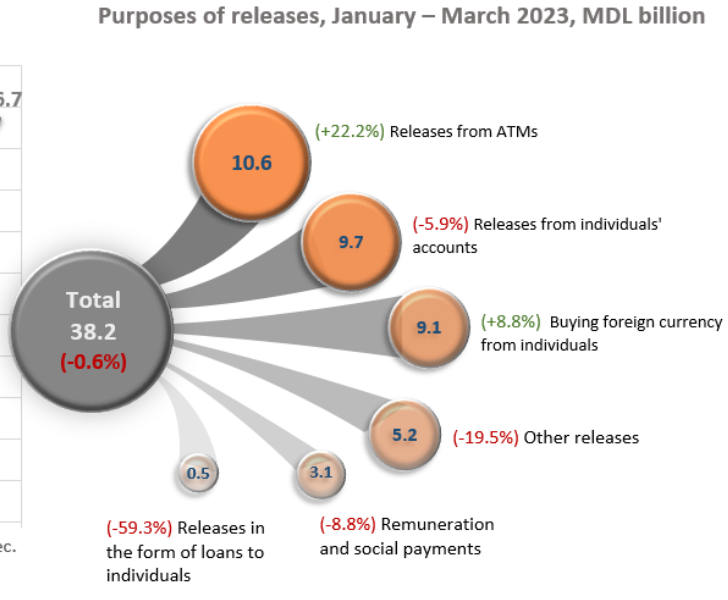


[2]

The volume of cash releases from licensed banks vaults in January – March 2023 decreased by MDL 221.3 million (-0.6%) compared to the same period of the previous year and amounted to MDL 38,163.6 million (Chart 3).

Chart 3. **Main purposes of cash releases from licensed banks vaults and their monthly dynamics**[4]





[3]

This dynamic was mainly due to decreases in releases for other purposes by MDL 1,251.3 million (-19.5%), cash releases in the form of loans to individuals[5] by MDL 715.7 million (-59.3%), releases from the accounts of individuals by MDL 612.0 million (-5.9%), as well as releases for work remuneration and social payments by MDL 299.4 (-8.8%).

At the same time, in January – March 2023 ATM withdrawals increased by MDL 1,921.3 million (+22.2%) compared to the same period of the previous year, which amounted to MDL 10,561.4 million, accounting for

27.7% of the total volume of cash withdrawals. There was also a significant increase of MDL 735.9 million (+8.8%) in the volume of cash released for the purchase of foreign currency from individuals, which amounted to MDL 9,140.0 million (equivalent to USD[6] 485.0 million), accounting for 23.9% of the total volume of cash releases.

- Analysis of the volume of cash operations in domestic currency for January - March 2023 [4]
- Instruction on the compilation by banks of the Report on the volume of cash operations [5]

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

2. Volume of cash operations includes transactions with commemorative coins.

3. Recalculated using the average official exchange rate calculated for the period concerned.

4. Aggregate data may not correspond exactly to the sum of the components due to mathematical rounding.

5. Current, deposit and card accounts are included.

6. Recalculated using the official average exchange rate calculated for that period

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The analysis of cash operations [9]
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