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

Monetary Policy Statistics Expand Hide

Press releases Press room

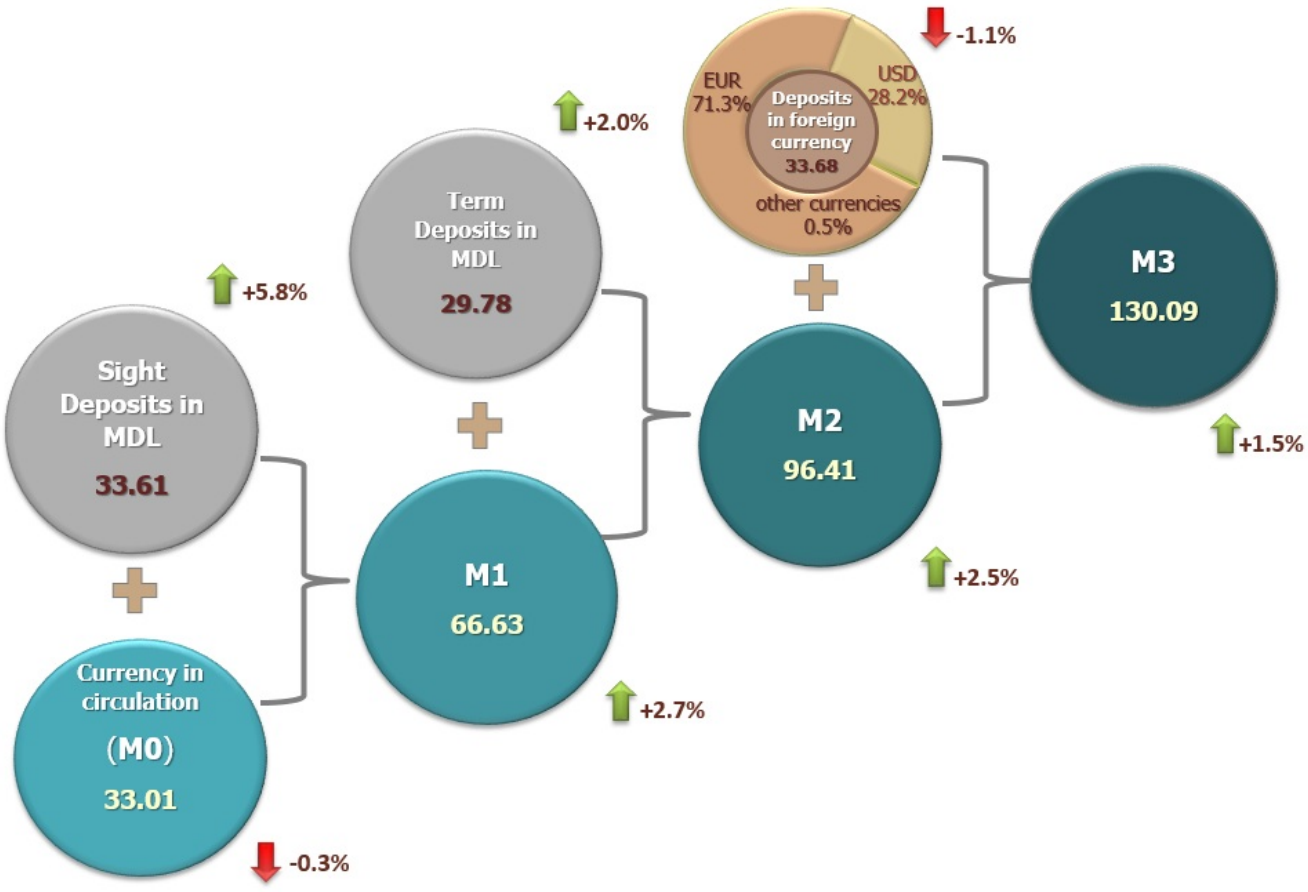
20.04.2023

Evolution of monetary indicators in March 2023

In March 2023, **the monetary base**[1] increased by MDL 1,172.2 million (+1.6%) compared to the previous month and amounted to MDL 74,409.4 million, being 26.9% higher than in the similar period of the previous year.

Money supply M0[2] (currency in circulation) decreased by MDL 99.0 million or by 0.3% compared to February 2023 and amounted to MDL 33,014.5 million, by 9.1% higher than in the similar period of the previous year (Chart 1).

Chart 1. **Evolution of money supply in March 2023 compared to the previous month, MDL**[3] **billion**

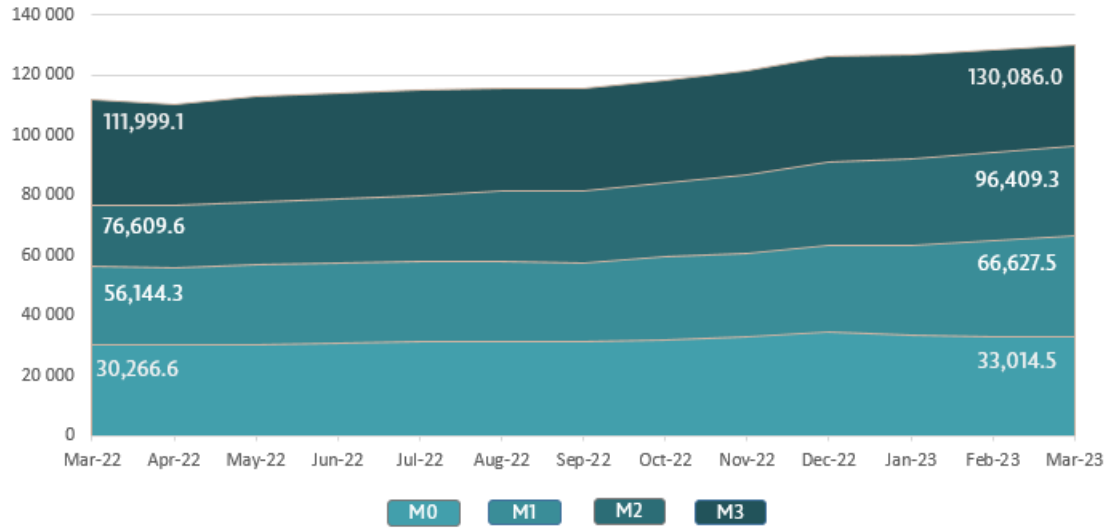


[1]

Money supply M1[4] increased by MDL 1,748.8 million or by 2.7% compared to February 2023 and accounted for MDL 66,627.5 million, being by 18.7% higher than in the similar period of the previous year.

Money supply M2[5] increased by MDL 2,330.5 million or by 2.5% compared to February 2023 and amounted to MDL 96,409.3 million, by 25.8% higher than in the similar period of the previous year.

Chart 2. **The evolution dynamics monetary aggregates, MDL million**

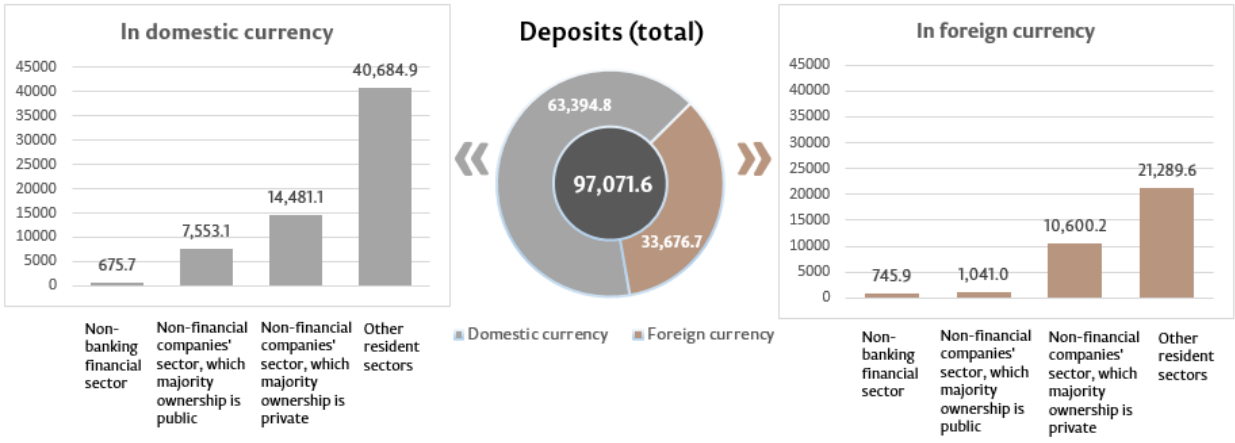


[2]

Money supply M3[6] increased by MDL 1,956.6 million (+1.5%) compared to February 2023 and accounted for MDL 130,086.0 million, by 16.1% higher than in the similar period of the previous year.

The balance of deposits in domestic currency increased by MDL 2,429.5 million compared to the previous month and amounted to MDL 63,394.8 million, representing a share of 65.3% of the total balance of deposits. At the same time, the balance of deposits in foreign currency (recalculated in MDL) decreased by MDL 373.9 million to MDL 33,676.7 million, as compared to the previous month, having a share of 34.7% (Chart 3).

Chart 3. **Volume of deposits in March 2023**[7]**, MDL million**

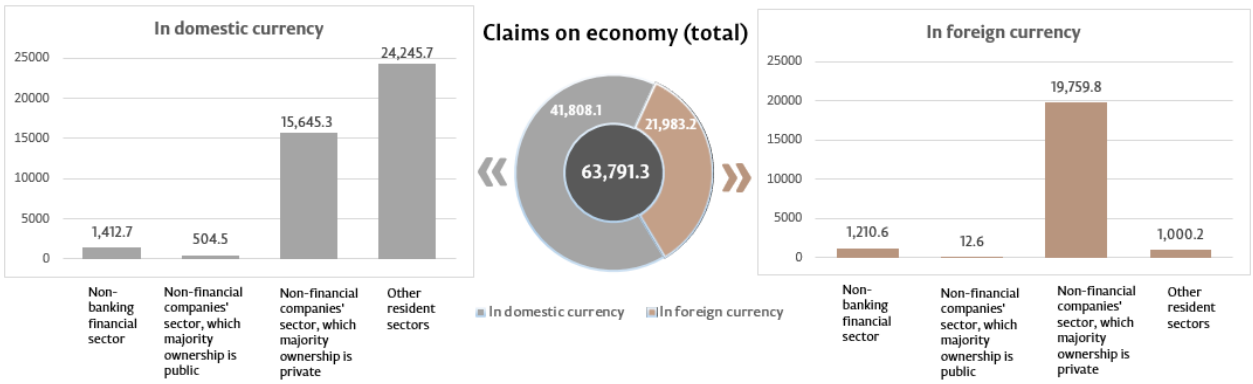


[3]

Balance of claims on economy[8] (Chart 4) accounted for MDL 63,791.3 million, increasing in March 2023 by MDL 660.3 million (+1.0%), as compared to February 2023, due to the increase in claims on economy in domestic currency by MDL 820.6 million (+2.0%). At the same time, claims on economy in foreign currency (expressed in MDL) decreased by MDL 160.3 million (-0.7%).

It should be noted that the balance of claims on economy in foreign currency, expressed in USD[9], amounted in March to USD 1,194.4 million, increasing by USD 21.4 million (+1.8%) compared to February 2023.

Chart 4. Volume of claims on economy in March 2023[10], MDL million



[4]

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.

10. Claims on domestic economy represent claims of the banking system of the Republic of Moldova (including banks in the process of liquidation), in domestic and in foreign currencies, on non-financial

commercial companies, which majority ownership is public or private, on other resident sectors. This indicator includes loans and borrowings (including overdue debt), overdue interest on loans; debt securities and shares; other claims.

See also

Tags

M0 [5]

M1 [6]

M2 [7]

M3 [8]

money supply [9]

monetary aggregates [10]

monetary indicators [11]

Source URL:
https://www.bnm.md/en/content/evolution-monetary-indicators-march-2023

Related links:

[1] https://www.bnm.md/files/1_696.png [2] https://www.bnm.md/files/2_681.png [3] https://www.bnm.md/files/3_644.png [4] https://www.bnm.md/files/4_364.png [5] https://www.bnm.md/en/search?hashtags[0]=M0 [6] https://www.bnm.md/en/search?hashtags[0]=M1 [7] https://www.bnm.md/en/search?hashtags[0]=M2 [8] https://www.bnm.md/en/search?hashtags[0]=M3 [9] https://www.bnm.md/en/search?hashtags[0]=money supply [10] https://www.bnm.md/en/search?hashtags[0]=monetary aggregates [11] https://www.bnm.md/en/search?hashtags[0]=monetary indicators