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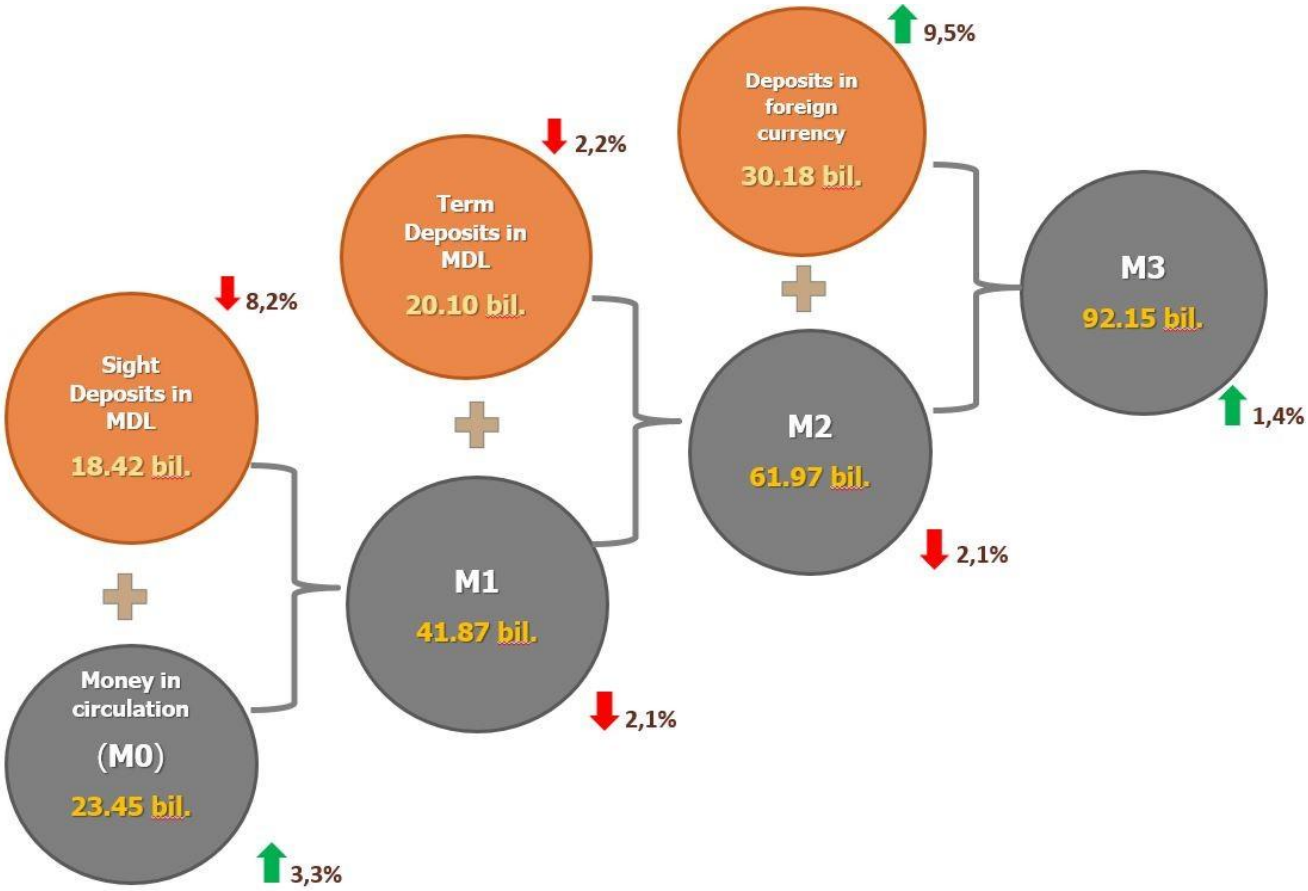


17.04.2020

# Evolution of monetary indicators in March 2020

In March 2020, the **monetary base**[1] increased by MDL 996.6 million (2.1%) compared to the previous month and constituted MDL 47,897.6 million, which constitutes 12.1 % more than in March 2019.

Chart 1.
**Evolution of money supply in March 2020 compared to the previous month**




**Money supply M0**[2] (currency in circulation) increased by MDL 747.3 million or by 3.3% compared to February and totalled MDL 23,450.9 million, by 12.0% more than in March 2019 (Chart 1).

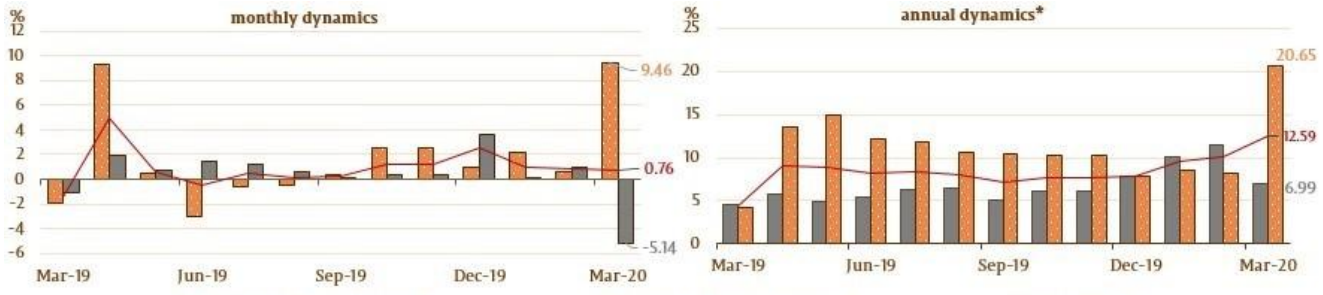
**Money supply M1**[3] decreased by MDL 900.6 million or by 2.1% compared to February and totalled MDL 41,869.1 million, by 10.5% more than in the same period of the previous year.

**Money supply M2**[4] decreased by MDL 1,341.7 million or by 2.1% compared to February and totalled MDL 61,969.1 million, by 8.8% more than in the same period of the previous year.

**Money supply M3**[5] increased by MDL 1,265.8 million (1.4%), which constitutes 12.5% more than in March 2019.

Chart 2.

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




| in domestic currency | | the modification compared to | in foreign currency | |
|---|---|---|---|---|
| previous month | same period, 2019 | | previous month | same period, 2019 |
| -5.14 | +6.99 | Total | +9.46 | +20.65 |
| -7.79 | -1.81 | Non-banking financial sector | +37.08 | +0.90 |
| +2.55 | -11.63 | Non-financial companies' sector, which majority ownership is public | +6.13 | +23.26 |
| -16.72 | -3.84 | Non-financial companies' sector, which majority ownership is private | +24.83 | +45.04 |
| -0.93 | +12.45 | Other resident sectors | +3.96 | +13.55 |

** modification as compared to the similar period of the previous year.*

The balance of domestic currency deposits decreased by MDL 2,089.0 million and constituted MDL 38,518.3 million, accounting for a share of 56.1% of the total balance of deposits, whereas the balance of foreign currency deposits (recalculated in MDL) increased by MDL 2,607.4 million and accounted for a total of MDL 30,183.3 million, which constitutes a share of 43.9% (Chart 2).

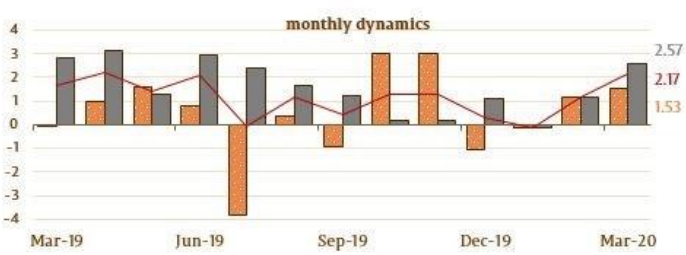
**Balance of claims on the economy**[7] has increased in the reference month by MDL 969.9 million (2.2%) following the increase of claims on economy for domestic currency by MDL 708.0 million (2.6%), and of those for foreign currency - by MDL 261.9 million (1.5%) (Chart 3).

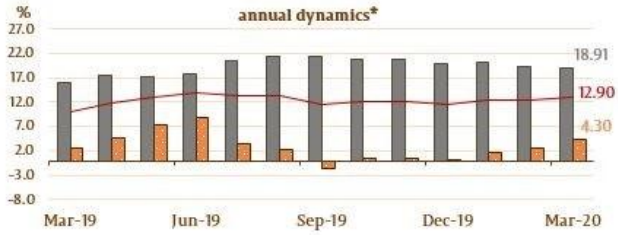
It should be mentioned, that claims on economy for foreign currency, expressed in USD, decreased during the reference period by USD 6.7 million (0.7%).

The rise in the balance of claims on economy in domestic currency was determined by the increase of balance of claims on the sector of non-financial commercial companies which majority ownership is public, the balance of claims on the sector of non-financial commercial companies which majority ownership is private and the balance of claims on other resident sectors (including for individuals) by MDL 78.7 million (10.2%), by MDL 424.1 million (3.8%) and by MDL 220.5 million (1.5%), respectively, while the balance of claims on the non-banking financial sector decreased by MDL 15.3 million (2.3%).

Chart 3.

**Dynamics of claims on economy**




claims on the economy in foreign currency in domestic currency | claims on the economy in domestic currency | total claims on the economy in foreign currency

| previous month | same period, 2019 | The modification compared to | previous month | same period, 2019 |
|---|---|---|---|---|
| +2.57 | +18.91 | Total | +1.53 | +4.30 |
| -2.31 | +16.37 | Non-banking financial sector | -0.87 | +2.16 |
| +10.15 | -15.11 | Non-financial companies' sector, which majority ownership is public | +1.33 | -34.79 |
| +3.81 | +5.66 | Non-financial companies' sector, which majority ownership is private | +1.57 | +4.59 |
| +1.47 | +34.88 | Other resident sectors | +5.68 | +15.93 |
| +0.31 | +26.78 | Consumer loans | +14.52 | by 4.6 times |
| +1.71 | +50.33 | Real estate loans | +3.03 | +17.57 |

** modification as compared to the similar period of the previous year*

The evolution of the balance of claims on the economy in foreign currency (expressed in MDL) was influenced by the increase in the balance of claims on the non-financial commercial companies which majority ownership is public by MDL 1.5 million (1.3%), the balance of claims on the non-financial commercial companies which majority ownership is private by MDL 243.7 million (1.6%) and the balance of claims on other resident sectors (including individuals) by MDL 25.0 million (5.7%), whereas the balance of claims on the non-banking financial sector decreased by MDL 8.3 million (0.9%).

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*1.Broad monetary base includes cash money released by the National Bank of Moldova (except for cash in bank's vault), bank's reserves in MDL ( held in correspondent accounts at the National Bank of Moldova), foreign currency obligatory reserves, overnight deposits of banks and sight deposits of other organisations at the National Bank of Moldova.*

*2. Money in circulation M0 represent cash released by the National Bank of Moldova, except for cash in bank's safes and in the vault of the National Bank of Moldova.*

*3. Money supply M1 includes money in circulation (M0) and sight deposits of residents in domestic currency.*

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

*5. Money supply M3 includes money supply M2 and deposits of residents in foreign currency expressed in Moldovan lei*

*6. The deposits are structured on institutional sectors, under the Guidelines on the completion by licensed banks of the Report on monetary statistics (Official Monitor of the Republic of Moldova no.206-215 of 2 December 2011). Other resident sectors include the sectors of households (individuals, individuals conducting business) and non-profit institutions serving households.*

*7. According to the IMF methodology, the credits of non-residents, interbank credits and the credits issued by the Government of the Republic of Moldova have been excluded from the total claims on economy*

*(including the interest rate calculated for the credits of banks under liquidation).*

**Смотрите также**

**Метки**

M0 [1]

M1 [2]

M2 [3]

M3 [4]

money supply [5]

monetary aggregates [6]

monetary indicators [7]

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**Источник УРЛ:**
https://www.bnm.md/ru/node/60739

**Ссылки по теме:**

[1] https://www.bnm.md/ru/search?hashtags[0]=M0 [2] https://www.bnm.md/ru/search?hashtags[0]=M1 [3] https://www.bnm.md/ru/search?hashtags[0]=M2 [4] https://www.bnm.md/ru/search?hashtags[0]=M3 [5] https://www.bnm.md/ru/search?hashtags[0]=money supply [6] https://www.bnm.md/ru/search?hashtags[0]=monetary aggregates [7] https://www.bnm.md/ru/search?hashtags[0]=monetary indicators