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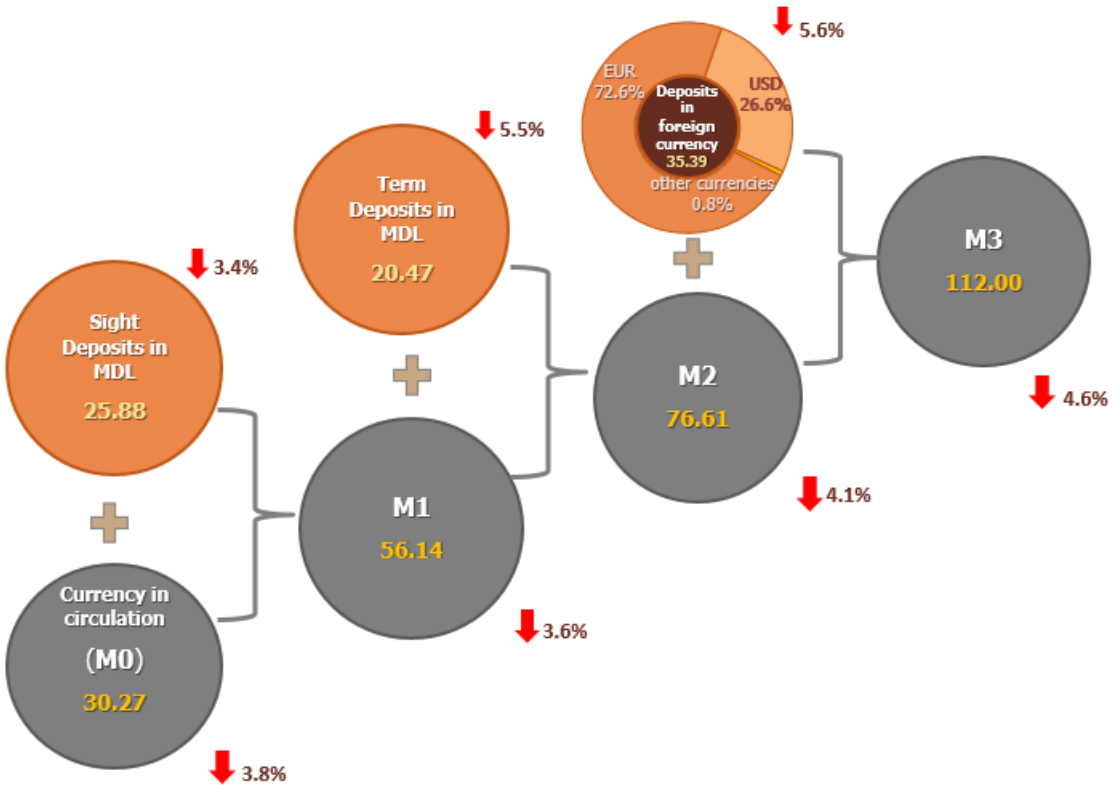
20.04.2022

The evolution of monetary indicators in March 2022

In March 2022, **the monetary base**[1] increased by MDL 1,887.9 million (3.3%) compared to the previous month and amounted to MDL 58,631.1 million, being 6.6 percent higher than in March 2021.

Money supply M0[2] **(currency in circulation)** decreased by MDL 1,194.8 million or by 3.8 percent compared to February 2022 and amounted MDL 30,266.6 million, by 0.5 percent less than in March 2021 (chart 1).

Chart 1.
The evolution of the money supply in March 2022 compared to the previous month, billion MDL[3]

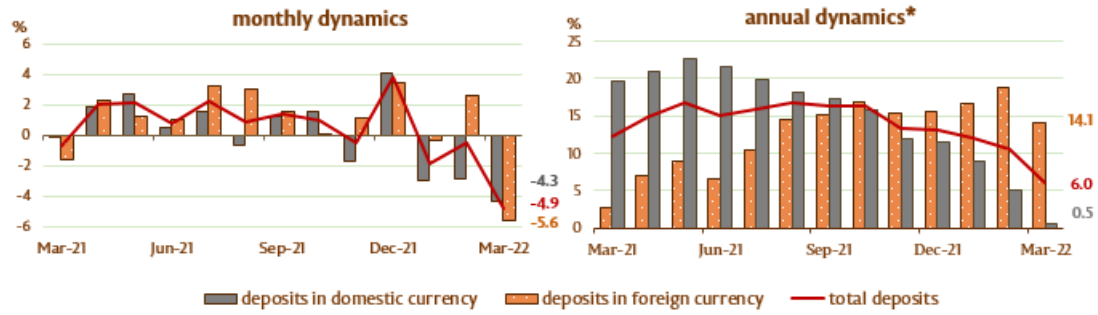


Money supply M1[4] decreased by MDL 2,102.3 million or by 3.6% compared to February 2022 and amounted MDL 56,144.3 million, being 0.8% higher than in the similar period of the previous year.

Money supply M2[5] decreased by MDL 3,284.3 million or by 4.1% compared to February 2022 and amounted to MDL 76,609.6 million, by 0.1% more than in the similar period of the previous year.

Money supply M3[6] decreased by MDL 5,372.6 million (4.6%) compared to February 2022 and amounted MDL 111,999.1 million, being 4.1 percent higher than in March 2021.

Chart 2.
Dynamics of bank deposits[7]**, %**



in domestic currency			in foreign currency	
previous month	same period, 2021	The modification compared to	previous month	same period, 2021
-4.3	+0.5	Total	-5.6	+14.1
-16.9	-2.9	Non-banking financial sector	+0.9	+86.2
+14.1	+27.0	Non-financial companies' sector, which majority ownership is public	+0.3	+9.1
-2.4	+1.2	Non-financial companies' sector, which majority ownership is private	-2.2	+47.5
-5.8	-1.0	Other resident sectors	-7.7	+0.9

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

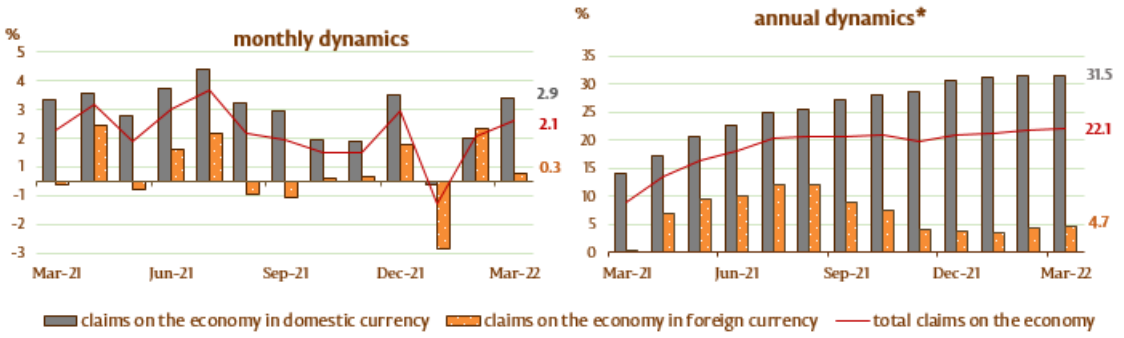
The balance of deposits in domestic currency decreased by MDL 2,089.6 million compared to the previous month and amounted to MDL 46,343.0 million, representing a share of 56.7% of the total balance of deposits. At the same time, the balance of deposits in foreign currency (recalculated in MDL) decreased by MDL 2,088.3 million, up to the level of MDL 35,389.4 million, having a share of 43.3% (chart 2).

Balance of claims on the economy[8] amounted to MDL 60,684.6 million and increased by MDL 1,244.7 million (2.1%) in the reporting month, as a result of the increase of claims on economy in domestic currency by MDL 1,193.8 million (2.9%) and claims on economy in foreign currency (expressed in MDL) by MDL 50.9 million (0.3%) (chart 3).

It should be noted, that claims on the economy in foreign currency, expressed in USD, decreased during the reference period by USD 4.9 million (0.5%).

The increase in the balance of claims on the economy in the domestic currency[3] was determined by the increase of claims on non-financial commercial companies, which majority ownership is private by MDL 486.9 million (3.2%), claims on other resident sectors (including individuals) by MDL 453.4 million (1.9%), and the balance of claims on the non-banking financial sector by MDL 264.8 million (27.6%). At the same time, balance of claims on non-financial commercial companies, which majority ownership is public decreased by MDL 11.4 million (2.2%).

Chart 3.
Dynamics of claims on economy



in domestic currency		The modification compared to	in foreign currency	
previous month	same period, 2021		previous month	same period, 2021
+2.9	+31.5	Total	+0.3	+4.7
+27.6	+2.0 times	Non-banking financial sector	+8.9	+36.1
-2.2	-25.3	Non-financial companies' sector, which majority ownership is public	-5.8	-64.4
+3.2	+20.8	Non-financial companies' sector, which majority ownership is private	-0.2	+3.6
+1.9	+39.0	Other resident sectors	+1.0	+0.8
+0.7	+35.2	Consumer loans	+2.3	-74.8
+1.7	+44.5	Real estate loans	+0.5	+17.3

** 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)[3] was determined by the increase in the balance of claims on non-banking financial sector by MDL 85.9 million (8.9%) and the balance of claims on other resident sectors (including individuals) by MDL 5.1 million (1.0%). At the same time, the balance of claims on the non-financial commercial companies, which majority ownership is private decreased by MDL 38.9 million (0.2%), but the balance of claims on non-financial commercial companies, which majority ownership is public by MDL 1.3 million (5.8%).

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1. The 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 the corresponding accounts with the National Bank of Moldova), required foreign currency reserves, deposits "Overnight" of banks and sight deposits of other organizations at the National Bank of Moldova.

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

3. The aggregate data may not correspond exactly to the sum of the components due to mathematical rounding.

4. M1 money supply includes currency in circulation (M0) and resident's domestic currency sight deposits.

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

6. M3 money supply includes M2 money supply and foreign currency deposits denominated in Moldovan lei.

7. Deposits are structured by institutional sectors, in accordance with the Instruction on how to complete by the 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 sectors of the household (individuals, working

individuals) and non-profit institutions serving households.

8. According to the IMF methodology, from the total claims on the economy (including the data from banks in the process of liquidation) are excluded loans to non-residents, interbank loans and loans to the Government of the Republic of Moldova.

See also

Tags

M0 [1]

M1 [2]

M2 [3]

M3 [4]

money supply [5]

monetary aggregates [6]

monetary indicators [7]

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