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Monetary indicators in March 2019

In March 2019, the monetary base[1] increased by MDL 912.1 million (2.2 percent) as compared to the previous month and accounted for MDL 42,732.8 million, being by 9.5 percent higher than in March 2018.

Money supply M0[2] (Money in circulation) increased by MDL 266.6 million or by 1.3 percent compared to February 2019 and accounted for MDL 20,936.3 million, by 13.4 percent more than in March 2018 (Chart 1).

Money supply M1[3] decreased by MDL 13.3 million or by 0.1 percent compared to February and accounted for MDL 37,883.6 million, by 13.9 percent more compared to the same period of the previous year.

Money supply M2[4] decreased by MDL 145.1 million or by 0.3 percent compared to February and accounted for MDL 56,936.4 million, by 7.6 percent more compared to the similar period of the previous year.

Money supply M3[5] decreased by 635.0 million (0.8 percent), being by 6.6 percent higher than in March 2018.

Chart 1.
Money supply in March 2019 as compared to the previous month

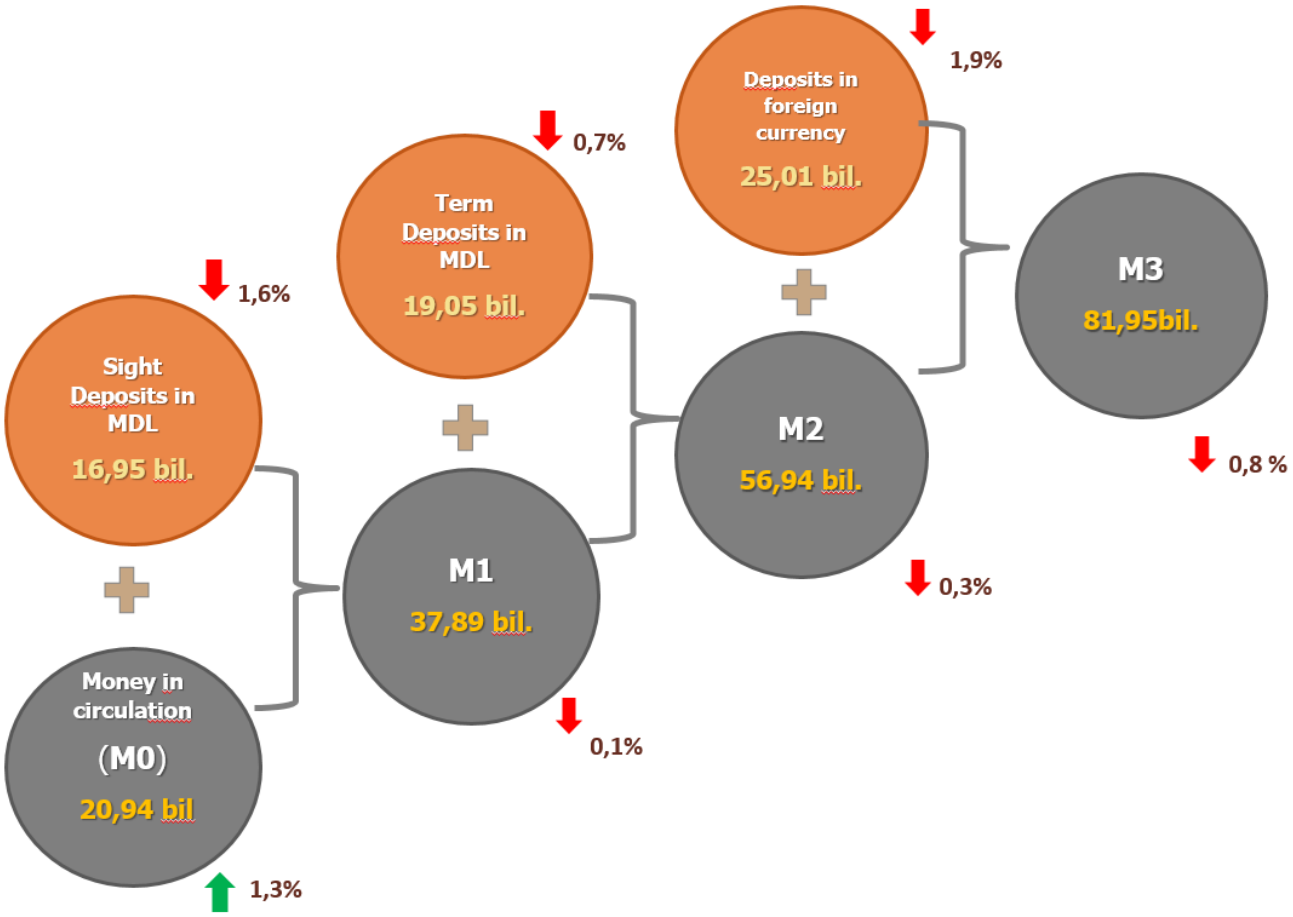
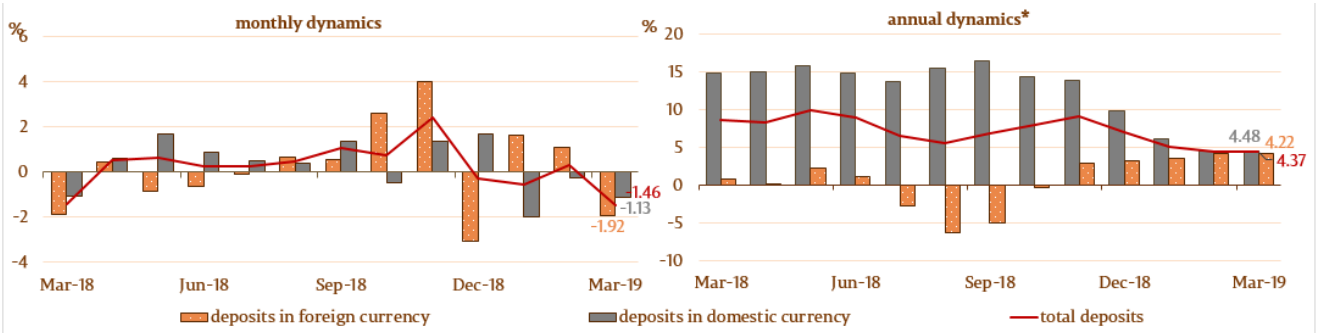


Chart 2.

Deposits dynamics[6], %



in domestic currency			in foreign currency	
previous month	same period, 2018	the modification compared to	previous month	same period, 2018
-1.13	+4.48	Total	-1.92	+4.22
-5.39	+13.84	Non-banking financial sector	-6.69	-40.26
+6.25	+25.16	Non-financial companies' sector, which majority ownership is public	-3.58	+12.64
-4.79	-4.90	Non-financial companies' sector, which majority ownership is private	-6.56	+9.68
+0.04	+7.27	Other resident sectors	-0.19	+4.54

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

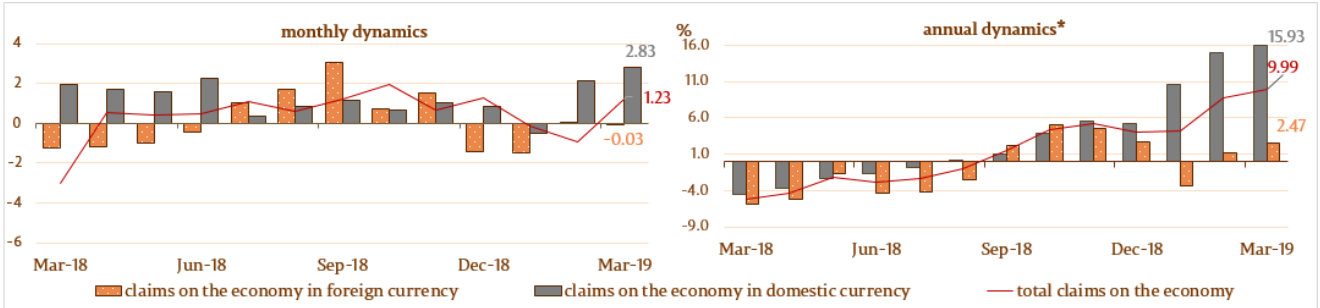
The balance of deposits in national currency decreased by MDL 411.7 million and accounted for MDL 36,000.1 million, representing a share of 59.0 percent of the total deposits balance, whereas the balance of deposits in foreign currency (recalculated in MDL) decreased by MDL 489.9 million accounting for MDL 25,016.7 million, with a share of 41.0 percent (Chart 2).

The balance of claims on economy[7] increased in the reporting month by MDL 649.5 million (1.6 percent) as a result of the increase of claims on the economy in national currency by MDL 654.0 million (2.8 percent) whereas the claims in foreign currency (expressed in MDL) decreased by 4.5 million (0.03 percent) (Chart 3).

It should be mentioned that claims on the economy in foreign currency, expressed in USD, have decreased during the reporting period by USD 8.9 million (0.9 percent).

The increase in the balance of claims on the economy in national currency was driven up by the increase of all components specifically of the: balance of claims on non-commercial companies which majority ownership is public by MDL 2.7 million (0.3 percent), balance of claims on non-commercial companies which majority ownership is private by MDL 173.2 million (1.6 percent), balance of claims on non-banking financial sector and balance of claims on other resident sectors (including individuals) by MDL 54.2 million (10.8 percent) and by MDL 423.9 million (3.9 percent), respectively.

Chart 3.
Dynamics of claims on economy



in domestic currency		The modification compared to	in foreign currency	
previous month	same period, 2018		previous month	same period, 2018
+2.83	+15.93	Total	-0.03	+2.47
+10.76	-22.84	Non-banking financial sector	+2.59	+22.13
+0.27	+20.51	Non-financial companies' sector, which majority ownership is public	-4.87	-59.54
+1.61	+4.65	Non-financial companies' sector, which majority ownership is private	-0.11	+2.79
+3.90	+32.61	Other resident sectors	-0.69	+25.31
+2.30	+24.49	Consumer loans	-2.63	+2.82
+5.49	+61.21	Real estate loans	-1.71	+41.25

* *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 decrease of the balance of claims on non-financial commercial companies' sector, which majority ownership is public by MDL 9.1 million (4.9 percent), balance of claims on non-financial commercial companies' sector, which majority ownership is private by MDL 16.2 million (0.1 percent) and the balance of claims on other resident sectors (including individuals) by MDL 2.8 million (0.7 percent), whereas the balance of claims on non-banking financial sector increased by MDL 23.6 million (2.6 percent).

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1. Broadly, the monetary base includes money in circulation (outside the banking system), banks reserves (reserves of banks in MDL held in correspondent accounts at the National Bank of Moldova and cash in banks' safes), sight deposits of other organizations at the National Bank of Moldova, overnight deposits of banks and foreign currency obligatory reserves.

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 in Moldovan lei of residents.

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

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

6. Deposits are structured by institutional sectors, in accordance with the Instruction on the method of filling in the licensed banks of the Report on monetary statistics (Official Monitor of the Republic of Moldova No. 206-215 of 2 December 2011).

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

Statistics [1]

See also

Tags

M0 [2]

M1 [3]

M2 [4]

M3 [5]

money supply [6]

monetary aggregates [7]

monetary indicators [8]

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