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

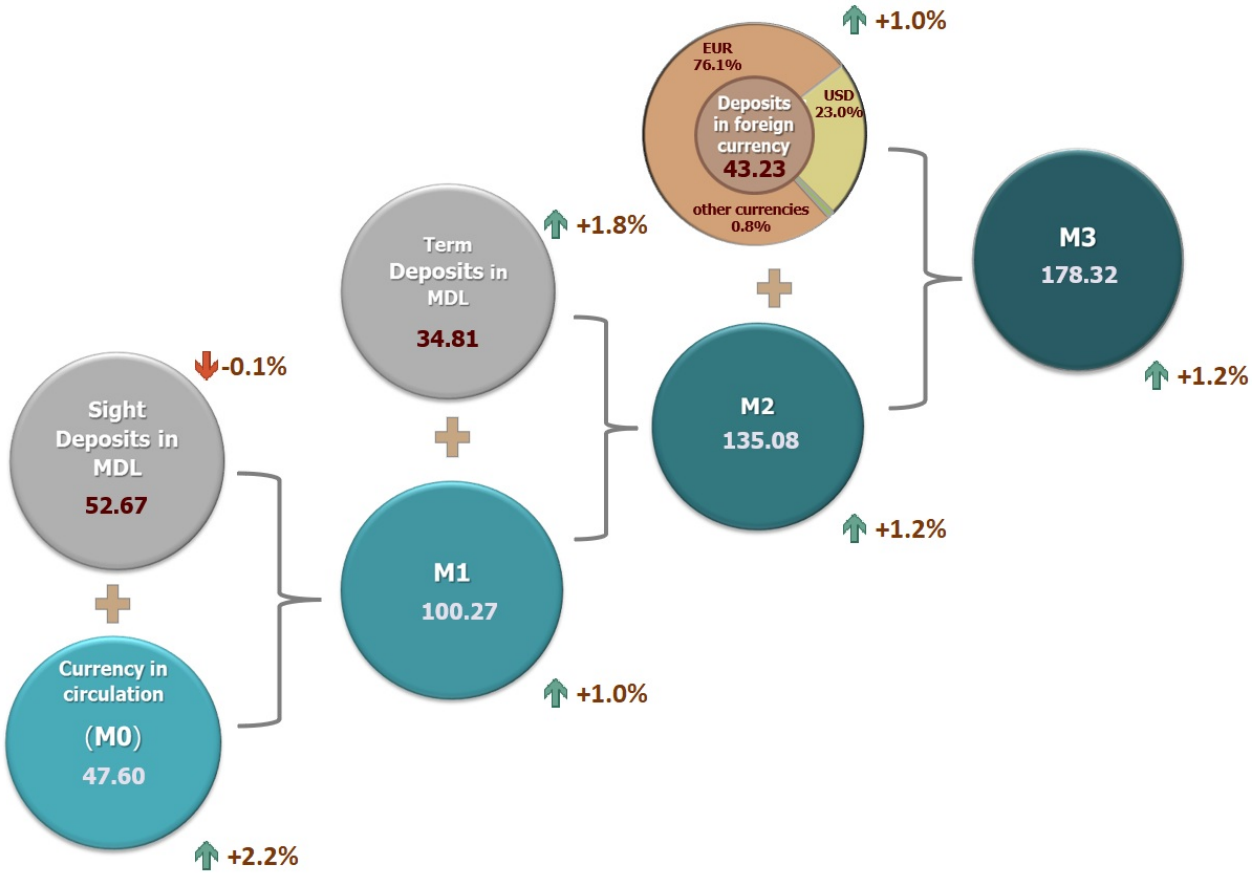
20.08.2025

Evolution of monetary indicators in July 2025

In July 2025 the monetary base[1] amounted to MDL 81,763.2 million, increasing by MDL 797.0 million (+1.0%) compared to June 2025 and decreasing by 0.7% compared to the same period of the previous year.

The money supply M0[2] (currency in circulation) amounted to MDL 47,601.1 million (Chart 1), increasing by 2.2% compared to June 2025 and by 15.2% compared to the same period of the previous year.

Chart 1. **Evolution of money supply in July 2025 compared to the previous month, MDL[3] billion**

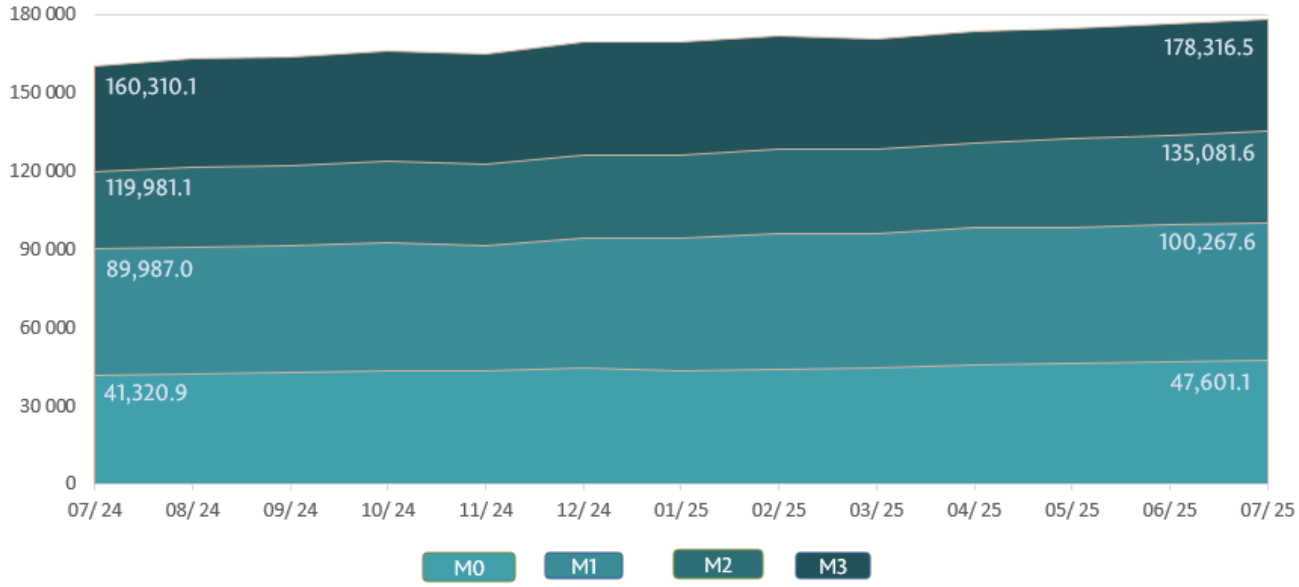


[1]

The money supply M1[4] amounted to MDL 100,267.6 million, increasing by 1.0% compared to June 2025 and by 11.4% compared to the same period of the previous year.

The money supply M2[5] amounted to MDL 135,081.6 million, up by 1.2% compared to June 2025 and by 12.6% compared to the same period of the previous year (Chart 2).

Chart 2. **The monthly dynamics of monetary aggregates, MDL million**

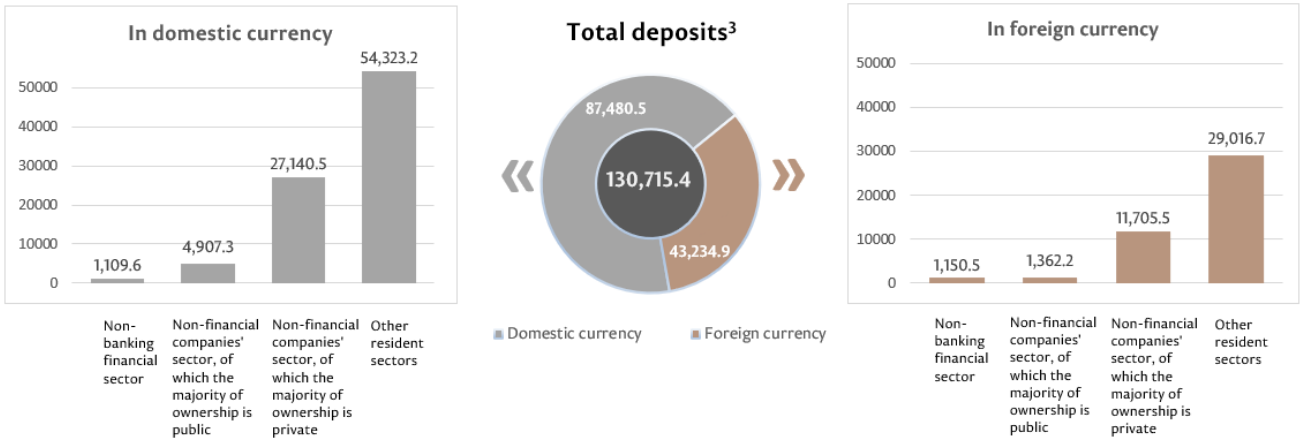


[2]

The money supply M3[6] amounted to MDL 178,316.5 million, increasing by 1.2% compared to June 2025 and by 11.2% compared to the same period of the previous year.

The balance of deposits in domestic currency increased by MDL 557.0 million compared to the previous month and amounted to MDL 87,480.5 million, representing a share of 66.9% of the total balance of deposits. At the same time, the balance of deposits in foreign currency (recalculated in MDL) increased by MDL 439.6 million to MDL 43,234.9 million, as compared to the previous month, representing 33.1% of the total balance of deposits (Chart 3).

Chart 3. **Deposits in July 2025[7], MDL million**

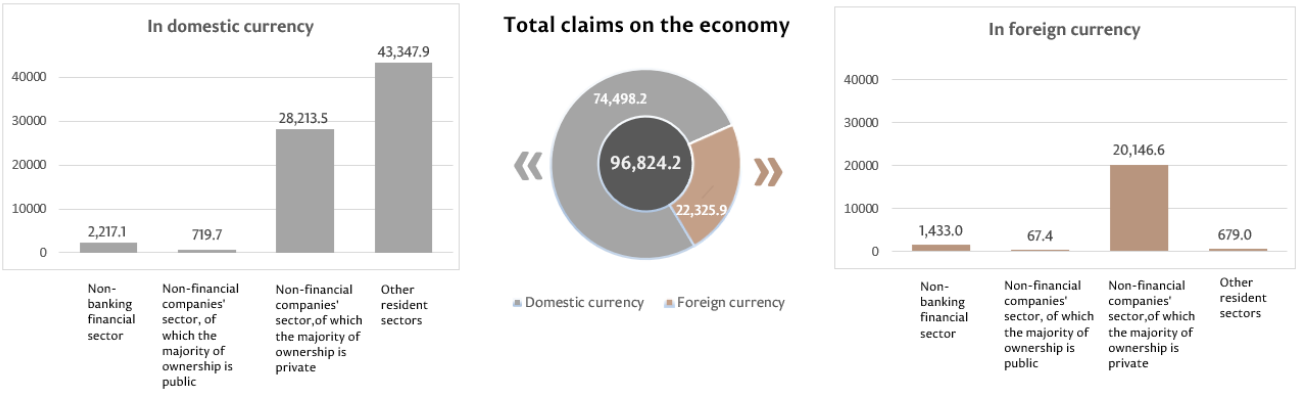


[3]

The balance of claims on the economy[8] (Chart 4) accounted for MDL 96,824.2 million, increasing by MDL 2,083.1 million (+2.2%) compared to June 2025, as a result of the increase in both the claims on the economy in domestic currency by MDL 1,760.3 million (+2.4%) and the claims on the economy in foreign currency (expressed in MDL) by MDL 322.8 million (+1.5%).

It should be noted that the balance of claims on the economy in foreign currency, expressed in EUR[9], amounted to EUR 1,131.0 million, increasing by EUR 15.8 million (+1.4%) compared to June 2025.

Chart 4. **Claims on the economy in July 2025[10], MDL million**



[4]

1. Broad monetary base includes money issued into circulation by the National Bank of Moldova (excluding cash in its own vault), bank reserves in domestic currency (held in corresponding accounts at the National Bank of Moldova), required reserves in foreign currency, banks "overnight" deposits 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, excluding cash held in the banks' vaults and the NBM vault.

3. Aggregate data may not match the sum of components due to mathematical rounding.

4. Money supply M1 includes currency in circulation M0 and residents' sight deposits in domestic currency.

5. Money supply M2 includes money aggregate M1, residents' term deposits in domestic currency and money market instruments.

6. Money supply M3 includes M2 money supply and residents' foreign currency deposits converted in MDL.

7. Deposits are broken down by institutional sectors in accordance with the Instruction on the procedure for compiling by licensed banks a monetary statistics report (Official Monitor of the Republic of Moldova No 206-215 of 2 January 2011). Other resident sectors include 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 end of period NBM official exchange rate.

10. Claims on national 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-banking

financial sector, non-financial commercial companies which majority ownership is public or private, on other resident sectors. This indicator includes loans and borrowings (including amounts in arrears), debt securities, shares and other claims.

See also

Tags

money supply [5]

monetary aggregates [6]

statistics [7]

M0 [8]

M1 [9]

M2 [10]

M3 [11]

Source URL:
https://www.bnm.md/en/content/evolution-monetary-indicators-july-2025

Related links:

[1] https://www.bnm.md/files/Monetari_ro_Grafic-1_2025-07_1.png [2] https://www.bnm.md/files/Monetari_ro_Grafic-2_2025-07_1.png [3] https://www.bnm.md/files/Monetari_ro_Grafic-3_2025-07_1.png [4] https://www.bnm.md/files/Monetari_ro_Grafic-4_2025-07_1.png [5] https://www.bnm.md/en/search?hashtags[0]=money supply [6] https://www.bnm.md/en/search?hashtags[0]=monetary aggregates [7] https://www.bnm.md/en/search?hashtags[0]=statistics [8] https://www.bnm.md/en/search?hashtags[0]=M0 [9] https://www.bnm.md/en/search?hashtags[0]=M1 [10] https://www.bnm.md/en/search?hashtags[0]=M2 [11] https://www.bnm.md/en/search?hashtags[0]=M3