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

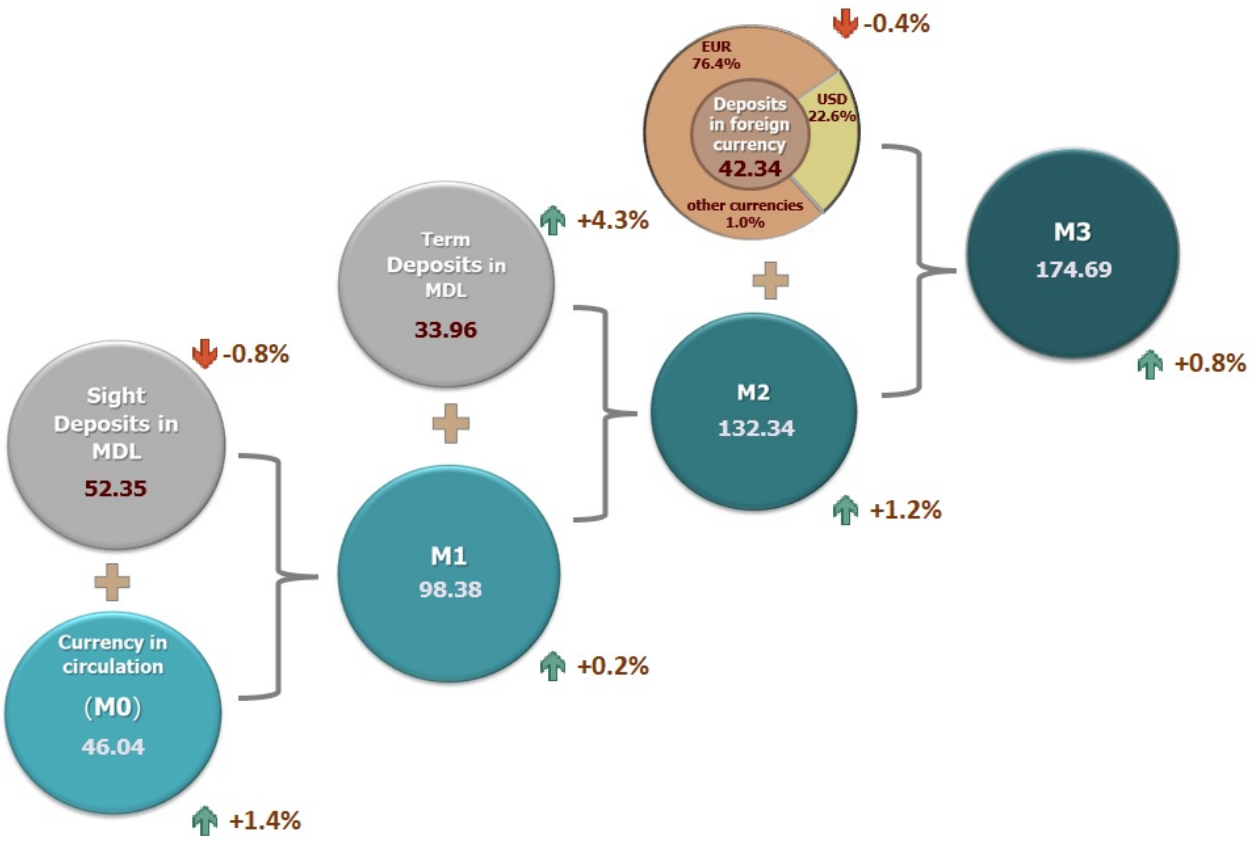
20.06.2025

Evolution of monetary indicators in May 2025

In May 2025 the monetary base[1] decreased by MDL 2,042.9 million (-2.5%) compared to April 2025 and amounted to MDL 78,515.4 million, being 8.8% lower than in the similar period of the previous year.

Money supply M0[2] (currency in circulation) increased by MDL 641.1 million or by 1.4% compared to April 2025 and amounted to MDL 46,036.5 million, (Chart 1), being 17.1% higher than in the similar period of the previous year.

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

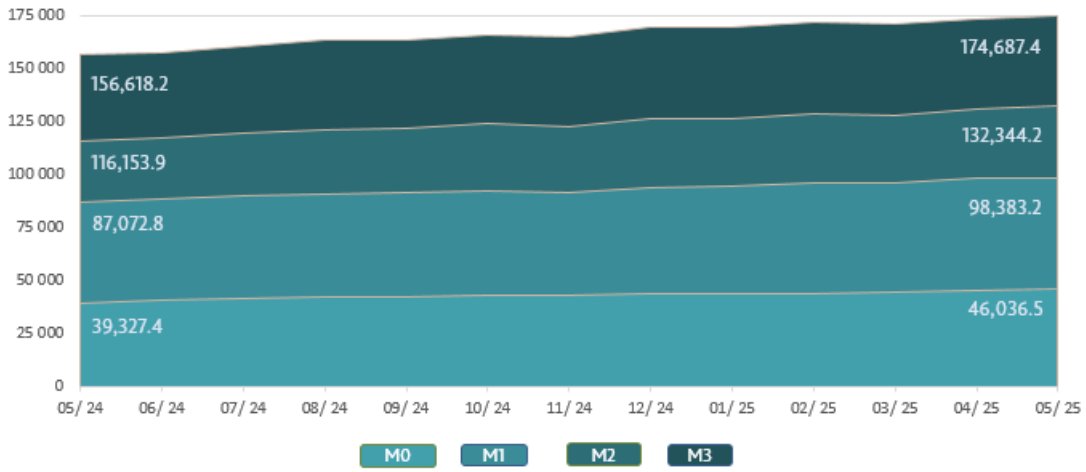


[1]

Money supply M1[4] increased by MDL 197.4 million or by 0.2% compared to April 2025 and accounted for MDL 98,383.2 million, being 13.0% higher than in the similar period of the previous year.

Money supply M2[5] increased by MDL 1,587.5 million or by 1.2% compared to April 2025 and amounted to MDL 132,344.2 million, being 13.9% higher than in the similar period of the previous year (Chart 2).

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

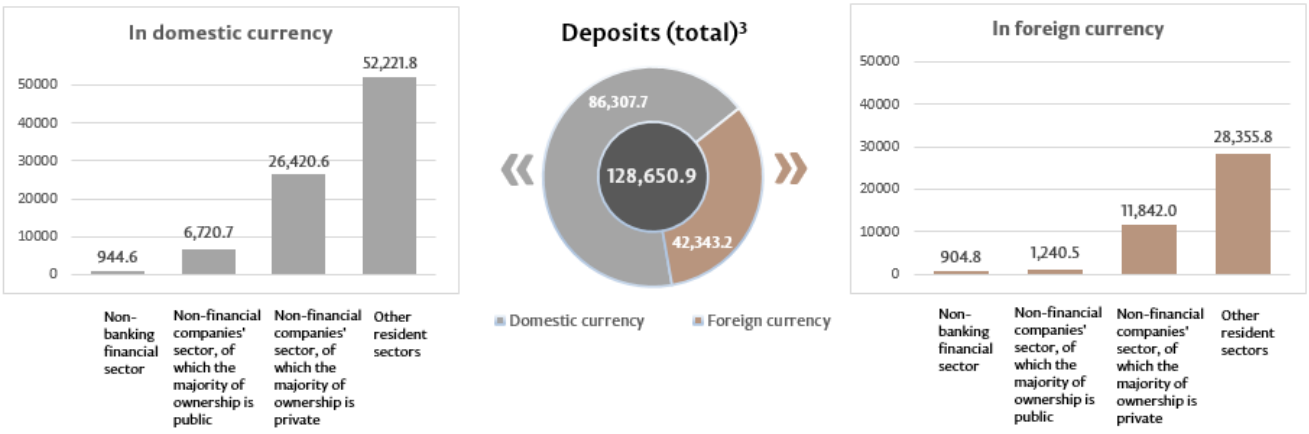


[2]

Money supply M3[6] increased by MDL 1,399.1 million or by 0.8% compared to April 2025 and accounted for MDL 174,687.4 million, being 11.5% higher than in the similar period of the previous year.

The balance of deposits in domestic currency increased by MDL 946.4 million compared to the previous month and amounted to MDL 86,307.7 million, representing a share of 67.1% of the total balance of deposits. At the same time, the balance of deposits in foreign currency (recalculated in MDL) decreased by MDL 188.4 million to MDL 42,343.2 million, as compared to the previous month, corresponding to 32.9% of the total balance of deposits (Chart 3).

Chart 3. **Volume of deposits in May 2025[7], MDL million**

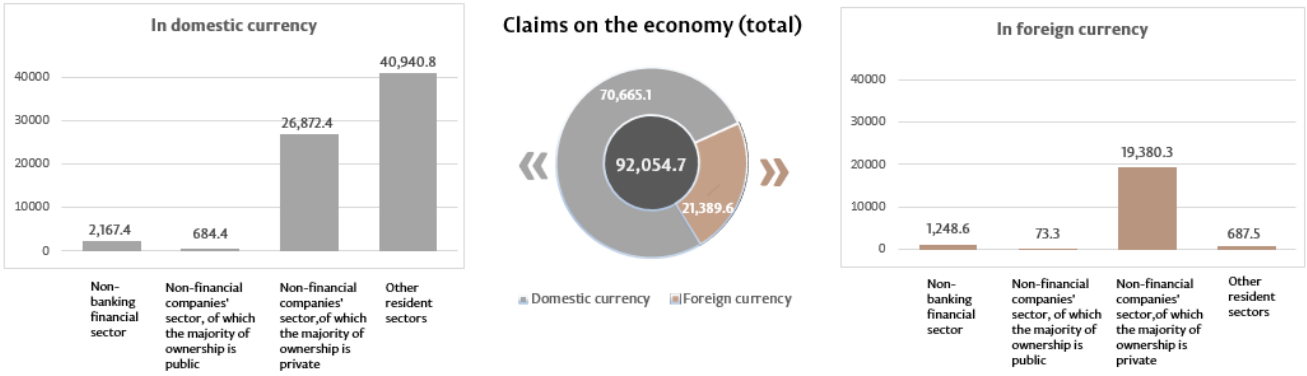


[3]

The balance of claims on the economy[8] (Chart 4) accounted for MDL 92,054.7 million, increasing by MDL 1,844.4 million (+2.0%) compared to April 2025, as a result of the increase in both the claims on the economy in domestic currency by MDL 1,821.2 million (+2.6%) and the claims on the economy in foreign currency (expressed in MDL) by MDL 23.1 million (+0.1%).

It should be noted that the balance of claims on the economy in foreign currency, expressed in EUR[9], amounted to EUR 1,093.8 million in May, increasing by EUR 2.1 million (+0.2%) compared to April 2025.

Chart 4. **Volume of claims on the economy in May 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-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-may-2025

Related links:

[1] https://www.bnm.md/files/Monetari_ro_Grafic-1_2025-05.PNG [2] https://www.bnm.md/files/Monetari_ro_Grafic-2_2025-05.PNG [3] https://www.bnm.md/files/Monetari_ro_Grafic-3_2025-05_1.png [4] https://www.bnm.md/files/Monetari_ro_Grafic-4_2025-05.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