Published on (https://bnm.md)

20.02.2026

Evolution of monetary indicators in January 2026

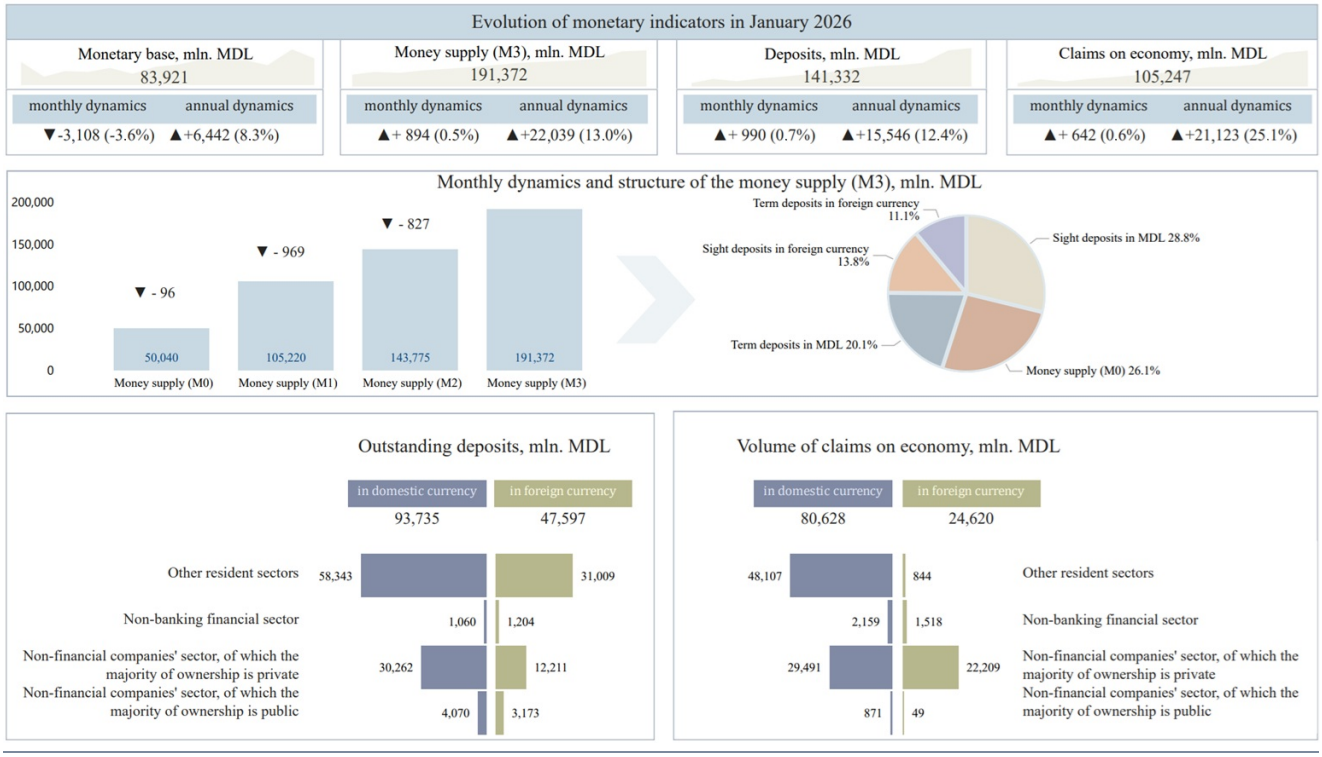
In January 2026 the monetary base[1] amounted to MDL 83,921 million, which represents a decrease by 3.6% compared to December 2025.

Money supply M3[2] amounted to MDL 191 372 million, increasing by 0.5% compared to the previous month.

The balance of bank deposits[3] amounted to MDL 141,332 million, increasing by 0.7% as compared to the previous month, driven by a decrease in deposits in the domestic currency by 0.8% and an increase in deposits in foreign currency by 3.8%

The balance of claims on the economy[4] amounted to MDL 105,247 million, increasing by 0.6% as compared to the previous month. In their structure, the claims in the domestic currency[5] remained practically at the previous month's level, while the claims in foreign currency (expressed in MDL) increased by 2.6%.

It should be noted that the balance of claims on the economy in foreign currency, expressed in EUR[6], amounted to EUR 1,223 million in January 2026, increasing by 0.7% compared to December 2025.



[1]

Statistical data [2]

1. Broad monetary base includes money issued into circulation by the National Bank of Moldova (excluding cash in its own and banks' vaults), bank reserves in domestic currency (held in correspondent 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. The structure of the money supply M3 is determined by the NBM through the relationship between monetary aggregates as follows:

- *Currency in circulation M0 represents cash issued by the National Bank of Moldova, excluding cash held in the banks' vaults and the NBM vault.*
- *Money supply M1 includes currency in circulation M0 and residents' sight deposits in domestic currency.*
- *Money supply M2 includes money aggregate M1, residents' term deposits in domestic currency and money market instruments.*
- *Money supply M3 includes money supply M2 and residents' foreign currency deposits converted into MDL.*

3. 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 engaged in economic activities) and non-profit institutions serving households.

4. 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 from data reported by banks under liquidation.

5. Claims on national economy include loans and borrowings (including amounts in arrears), debt securities, shares and other claims.

6. Recalculation was performed using the official NBM exchange rate at the end of period.

See also

Tags
money supply [3]
monetary aggregates [4]
statistics [5]
M0 [6]
M1 [7]
M2 [8]
M3 [9]

Source URL:
https://bnm.md/en/content/evolution-monetary-indicators-january-2026

Related links:

[1] https://bnm.md/files/infografic indicatori monetari 2026-01_enn.png [2] https://bnm.md/bdi/pages/reports/dpmc/DPMC11.xhtml [3] https://bnm.md/en/search?hashtags[0]=money supply [4] https://bnm.md/en/search?hashtags[0]=monetary aggregates [5] https://bnm.md/en/search?hashtags[0]=statistics [6] https://bnm.md/en/search?hashtags[0]=M0 [7] https://bnm.md/en/search?hashtags[0]=M1 [8] https://bnm.md/en/search?hashtags[0]=M2 [9] https://bnm.md/en/search?hashtags[0]=M3