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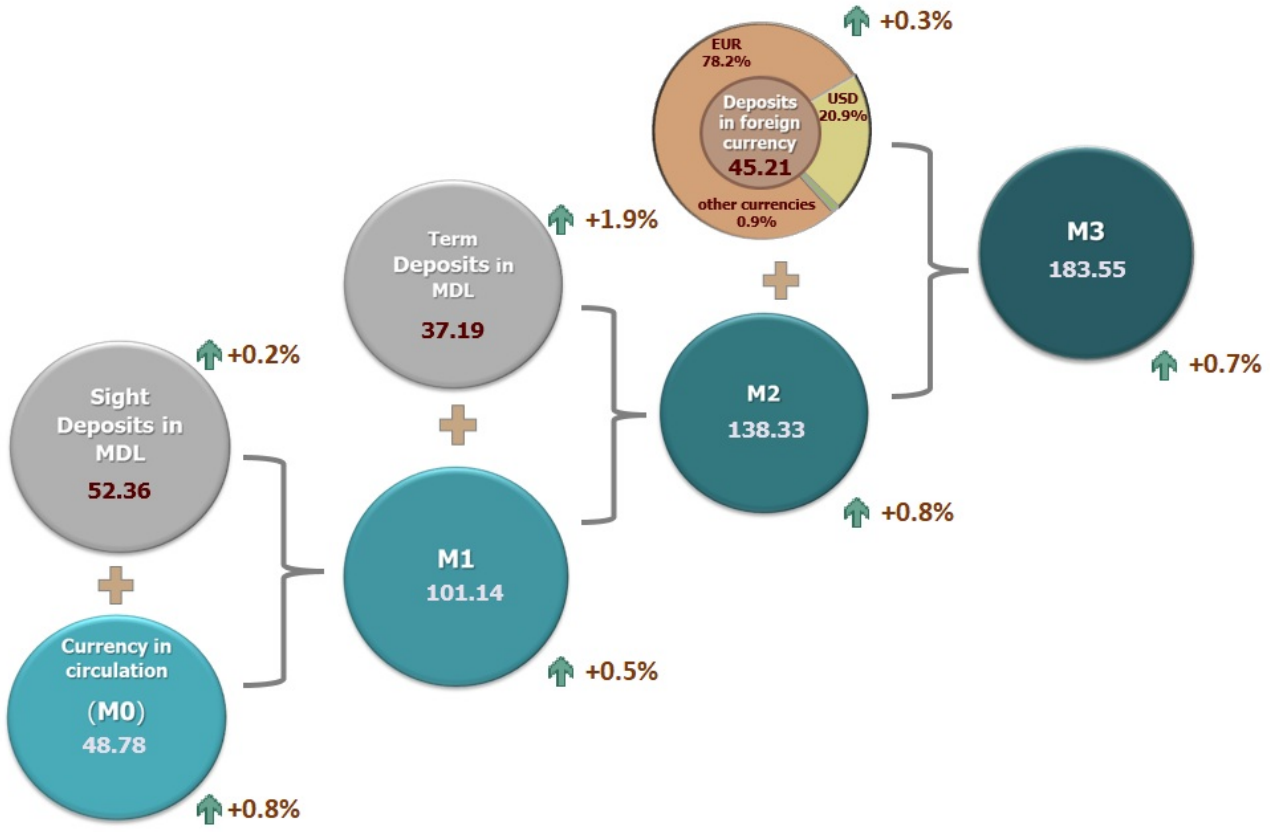
19.12.2025

Evolution of monetary indicators in November 2025

In November 2025 the monetary base[1] amounted to MDL 81,505.4 million, which represents a decrease by 2.0% compared to October 2025 and an increase by 0.4% compared to the same period of the previous year.

Money supply M0[2] (currency in circulation) amounted to MDL 48,782.2 million (Chart 1), increasing by 0.8% compared to October 2025 and by 12.6% compared to the same period of the previous year.

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

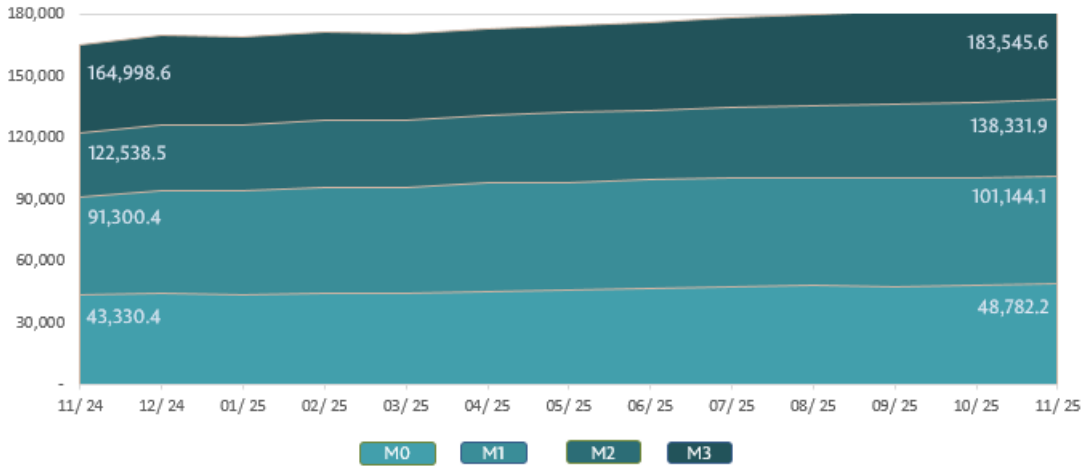


[1]

Money supply M1[4] amounted to MDL 101,144.1 million, increasing by 0.5% compared to October 2025 and by 10.8% compared to the same period of the previous year.

Money supply M2[5] amounted to MDL 138,331.9 million, increasing by 0.8% compared to October 2025 and by 12.9% compared to the same period of the previous year (Chart 2).

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

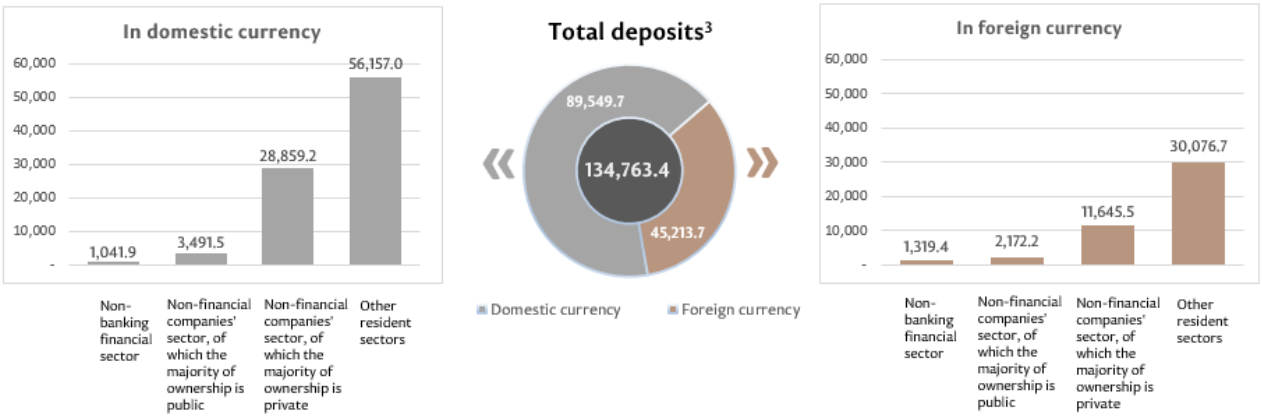


[2]

Money supply M3[6] amounted to MDL 183,545.6 million, increasing by 0.7% compared to October 2025 and by 11.2% compared to the same period of the previous year.

The balance of deposits in domestic currency amounted to MDL 89,549.7 million, increasing by MDL 767.2 million compared to the previous month, representing a share of 66.4% of the total balance of deposits. At the same time, the balance of deposits in foreign currency (recalculated in MDL) amounted to MDL 45,213.7 million, increasing by MDL 149.7 million compared to the previous month, representing 33.6% of the total balance of deposits (Chart 3).

Chart 3. **Bank deposits in November 2025[7], MDL million**

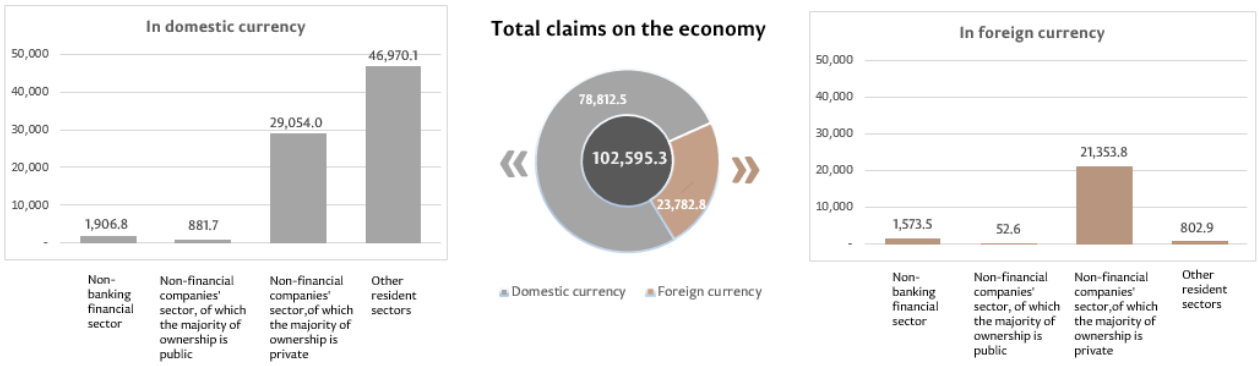


[3]

The balance of claims on the economy[8] (Chart 4) amounted to MDL 102,595.3 million, increasing by MDL 1,722.4 million (+1.7%) compared to October 2025, as a result of the increase in both the claims on the economy in domestic currency by MDL 1,171.6 million (+1.5%) and claims on the economy in foreign currency (expressed in MDL) by MDL 550.8 million (+2.4%).

It should be noted that the balance of claims on the economy in foreign currency, expressed in EUR[9], amounted to EUR 1,207.8 million in November, increasing by EUR 31.5 million (+2.7%) compared to October 2025.

Chart 4. Claims on the economy in November 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 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. 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 money supply M2 and residents' foreign currency deposits converted into 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. Recalculation was performed using the official NBM exchange rate at the end of period.

10. Claims on national economy represent the claims of the banking system of the Republic of Moldova (including banks in the process of liquidation), in domestic and in foreign currencies, on the non-banking financial sector, non-financial commercial companies, as well as 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]

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