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IMF Executive Board confirms the credibility of the National Bank of Moldova and the effectiveness of its monetary policies

The National Bank of Moldova (NBM) welcomes the conclusions of the International Monetary Fund (IMF) Executive Board, made following the consultation under Article IV of the IMF's Articles of Agreement with the Republic of Moldova, published at the end of last week. These conclusions reaffirm the role of the NBM as a credible institution with prudent and effective policies, within an economic and geopolitical context marked by uncertainty.

According to this assessment, the prompt and appropriate response of the NBM to inflationary pressures generated by the 2025 energy shock contributed to stabilising the macroeconomic environment and bringing inflation back into the central bank's target range of 5% ± 1.5 percentage points in 2026. This development reflects the effectiveness of the monetary policy framework and the NBM's capacity to decisively respond to external shocks.

At the same time, the IMF praises the prudent approach of the monetary policy, highlighting the importance of maintaining a strategy conditioned by inflation trends and economic growth. This approach contributes to strengthening confidence in monetary policy and safeguarding medium-term macroeconomic stability.

The IMF confirms that the banking sector in the Republic of Moldova remains solid. The supervisory and macroprudential measures implemented by the NBM have supported financial stability. The IMF also notes the careful monitoring of risks associated with the growth in credit and developments in the real estate market, as well as ongoing efforts to strengthen the regulatory and supervisory framework.

The IMF encouraged the further strengthening of dimensions related to the independence and governance of the central bank, which are considered key factors in maintaining the credibility of the NBM's policies. IMF also mentioned that maintaining exchange rate flexibility and ensuring adequate foreign exchange reserves are important for absorbing potential shocks.

The IMF's conclusions reconfirm that the National Bank of Moldova plays a central role in ensuring price stability and the financial system, contributing to the resilience of the national economy and supporting the European path of the Republic of Moldova.

IMF Executive Board Press Release: IMF Executive Board Concludes 2025 Article IV Consultation with Moldova [1].

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