19.03.2026

Monetary Policy Decision, 19.03.2026

The Executive Board of the National Bank of Moldova, at its meeting on 19 March 2026, adopted by unanimous vote the following decision:

1. **The base rate applied to the main short-term monetary policy operations is maintained at its current level of 5.00% per annum.**
2. **The interest rates are maintained:**
   a) on overnight loans, at the current level of 7.00% per annum;
   b) on repo transactions, at the current level of 5.25% per annum;
   c) on overnight deposits, at the current level of 3.00% per annum.
3. **The required reserve ratio for funds attracted in MDL and in non-convertible foreign currency is maintained at the current level of 18.0% of the calculation base.**
4. **The required reserve ratio for funds attracted in freely convertible foreign currency is maintained at the current level of 26.0% of the calculation base.**

The National Bank of Moldova adopted the decision in the context of major international turmoil caused by the war in the Middle East. International energy prices have reached high levels and may affect global economic activity, with negative effects on inflation worldwide.

The decision is adopted on the basis of previous monetary policy measures, including their transmission lags, and aims to ensure and maintain inflation within the medium-term range of ±1.5 percentage points around the target of 5.0%.

The partial update of the inflation forecast deviates from the main assumptions and conclusions reflected in the forecast published in the Inflation Report of February 2026, primarily as a result of rising energy prices amid geopolitical tensions.

The NBM will continue to carefully monitor the domestic and external macroeconomic situation, the risks, and the uncertainties associated with short- and medium-term inflation developments. In the event of confirmation of the risk of high international prices for energy resources, food products, and raw materials being maintained, it will intervene with appropriate restrictive monetary policy decisions to combat inflationary pressures and second-round effects from supply shocks, with the aim of achieving the primary objective of ensuring and maintaining price stability.

The annual inflation rate stood at 5.06%, 0.22 percentage points higher than the previous month, being close to the medium-term inflation target of 5.0%. It is worth mentioning that for the second consecutive month, the annual inflation rate remained within the ±1.5 percentage points variation range around the target.

The evolution of inflation in February 2026 was slightly higher than anticipated in the forecast published in the Inflation Report of February 2026. Structurally, the annual inflation rate in February was mainly driven by the increase in food prices, core inflation, and fuel prices, partially offset by the contraction in regulated prices. Aggregate demand maintained its disinflationary influence on prices during the reference period.

External Environment. The global economy is evolving amidst intensifying geopolitical conflicts and global trade tensions. In this context, the growth prospects for the euro area remain as anticipated, and the annual average inflation will be close to the ECB's target. Oil prices and European natural gas quotations have increased due to the outbreak of war in the Middle East at the end of February 2026 and the closure of the Strait of Hormuz. Given the stability of global demand and supply for agricultural and food products, the forecast for the FAO index stability remains valid. Thus, a slight increase in international food prices is expected in 2026 and 2027. At the same time, the reduction in the supply of fertilizers on the global market, as a result of existing regional conflicts, will lead to higher agricultural costs, especially next year.

In the event of prolonged hostilities and the blocking of logistical routes in the Middle East for a longer period, international prices for energy resources, food products, and raw materials will remain at a high level and will have increasingly negative repercussions on inflation and economic activity both externally and internally.

Economic Activity. In the fourth quarter of 2025, the annual GDP growth rate moderated, following the acceleration in the third quarter of 2025. Thus, between October and December 2025, GDP grew by 3.6% compared to the same period in 2024, largely driven by the positive impact of domestic demand, both from the population due to the real income growth and from economic agents. Net external demand partially mitigated this effect. At the same time, a positive impact on GDP dynamics was generated by the information and communications, agriculture, and industry sectors. Smaller positive contributions came from the construction, education, and public administration sectors.

According to preliminary data published by the National Bureau of Statistics (NBS), economic activity grew by 2.4% in 2025 compared to 2024.

From the perspective of consumption financing sources, the wage fund in the fourth quarter of 2025 recorded a 10.5% increase in nominal terms. It is worth mentioning that cash transfers to individuals increased by 18.3% (on a net basis) in January this year compared to January 2025.

Monetary conditions. The effect of the transmission mechanism of monetary policy decisions throughout 2025 and the situation on the money market led to a decline in the average weighted interest rates on new loans and deposits in MDL in February 2026. The average weighted interest rate on deposits stood at 4.99%, and that on loans at 8.95%, declining by 0.11 and 0.22 percentage points, respectively, compared to January 2026. Consequently, the decline in rates led to a 27.4% increase in the volume of new loans granted in MDL compared to the previous month.

Forecast update. In the event of a short-term war in the Middle East, the risk balance regarding the inflation forecast shows an inflationary trend until the first quarter of 2027 and a disinflationary trend until the end of the forecast horizon. The main risks and uncertainties affecting the medium-term evolution of inflation include the upward trend in international oil and natural gas prices amidst geopolitical tensions and distortions, the method of adjusting tariffs for regulated services, uncertainties regarding agricultural production next year, consumption volume, investment levels, remittances, population migration, as well as the decrease in the number of consumers within the territory of the Republic of Moldova due to the escalation of the situation in the region.

The next meeting of the Executive Board of the National Bank of Moldova regarding the promotion of monetary policy will take place on 7 May 2026, according to the approved schedule [1].

NBM Interest rates [2]

Vezi și

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[1] http://www.bnm.md/en/content/schedule-monetary-policy-meetings-2016 [2] http://www.bnm.md/en/content/nbm-interest-rates [3] http://www.bnm.md/ro/search?hashtags[0]=Reserve requirements [4] http://www.bnm.md/ro/search?hashtags[0]=overnight loans [5] http://www.bnm.md/ro/search?hashtags[0]=overnight deposits [6] http://www.bnm.md/ro/search?hashtags[0]=base rate [7] http://www.bnm.md/ro/search?hashtags[0]=lending facility [8] http://www.bnm.md/ro/search?hashtags[0]=deposit facility [9] http://www.bnm.md/ro/search?hashtags[0]=inflation rate [10] http://www.bnm.md/ro/search?hashtags[0]=inflation