05.02.2026

Monetary Policy Decision, 05.02.2026

The Executive Board of the National Bank of Moldova, at its meeting on 5 February 2026, adopted by unanimous vote the following decision:

1. **The base rate applied to the main short-term monetary policy operations is maintained at 5.00 % per annum.**
2. **The interest rates are maintained as follows:**
   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 of funds attracted in MDL and in non-convertible foreign currency is reduced starting with the period of application of the required reserves in MDL from 16 February 2026 to 15 March 2026, from 20.0% to 18.0% of the calculation base;**
4. **The required reserve ratio on funds attracted in freely convertible foreign currency is reduced starting with the period of application of the required reserves in freely convertible foreign currency from 16 February 2026 to 15 March 2026, from 29.0% to 26.0% of the calculation base.**

This decision is adopted in the context of the continued propagation of the effects of previous monetary policy decisions, taking into account the associated transmission lags, and aims to keep inflation within the medium-term range of ±1.5 percentage points around the target of 5.0%, considered the optimal level for the sustainable growth and development of the Republic of Moldova's economy.

The National Bank of Moldova, through its decision to simultaneously reduce the required reserve ratios for MDL and freely convertible foreign currency, aims to address the liquidity needs of the banking system, contributing to the increase of credit resources for the real and public sectors, thus, strengthening the position for supporting aggregate demand, including by encouraging consumption and investment, and balancing the national economy and the current account. At the same time, the effects of this measure to reduce the cost of liabilities attracted by the banking sector, will gradually propagate, contributing to the decrease in interest rates on the monetary, deposit, and credit markets.

The current medium-term inflation forecast is largely in line with previous predictions. Therefore, annual inflation is expected to return to the target range in the first quarter of the current year and remain close to the target throughout the remainder of the forecast period.

Annual inflation stood at 6.84% in December 2025, decreasing by 0.15 percentage points compared to the previous month and slightly above the upper limit of the ±1.5 percentage point range from the 5.0% target. At the same time, in the fourth quarter of 2025, the average annual inflation rate was 6.94% and was slightly higher than anticipated in the November 2025 Inflation Report forecast, mainly due to the positive deviation recorded for regulated prices as a result of the increase in electricity prices in December 2025 in the context of the completion of the tariff compensation period for the population.

External environment. The global economy in 2025 evolved under conditions of economic and political risks and uncertainties. The price of Brent oil in the fourth quarter of 2025 showed reduced volatility, as the geopolitical risk premium was offset by the increased oil supply from OPEC+. In the context of stabilising inflationary pressures and achieving monetary equilibrium, most monetary authorities slowed the pace of interest rate cuts. The US dollar continued to depreciate, reflecting the adverse effects of the trade war on the United States. At the same time, the EUR was influenced by fiscal issues in European countries and the risks associated with the continuation of the war in Ukraine. The Netherlands TTF natural gas price showed a stable trend in the last months of 2025 but rose significantly in January 2026 due to the cold temperatures in Europe, which led to a reduction in gas reserves below the 5-year average and increased concerns over the replenishment of natural gas reserves in Europe for 2026. International food prices remained stable, with no major trade imbalances.

Economic activity. In the third quarter of 2025, the annual GDP growth rate accelerated sharply, following negative figures in the second half of 2024 and zero growth in the first half of 2025. Thus, in the period from July to September 2025, GDP increased by 5.2% compared to the same period in 2024, predominantly driven by the positive impact of domestic demand, both from households, due to real income growth, and from economic agents. Net external demand also supported this effect. Additionally, the agriculture and construction sectors generated a positive impact on GDP dynamics.

It is worth mentioning that economic activity in the period from January to September 2025 was 2.0% higher than the same period in 2024.

Operational data published by the National Bureau of Statistics (BNS) for the first two months of the fourth quarter of 2025 reveal prospects for continued positive economic growth. Exports increased by 20.8% and imports by 23.0% compared to the same period last year. In October-November, industrial production remained positive, recording a 12.1% increase, while domestic retail trade increased by 6.3% and wholesale trade decreased by 0.4%.

From the perspective of consumption financing sources, money transfers to individuals rose by 14.3% annually in the fourth quarter of 2025 compared to the same period in the previous year.

Monetary conditions. In the fourth quarter of 2025, the weighted average interest rate on new loans granted in the national currency showed a downward trend, while the rate on new deposits in MDL continued its upward trend, reflecting the impact of previous monetary policy measures. Specifically, the weighted average rate on loans was 9.12%, decreasing by 0.24 percentage points, while the rate on deposits – 5.08%, increasing by 0.12 percentage points compared to the third quarter of 2025. It is worth noting that, during the fourth quarter of 2025, the volume of loans in MDL increased, while the volume of deposits decreased compared to the previous quarter.

In the fourth quarter of 2025, excess liquidity amounted to MDL 6.2 billion, which was an increase of MDL 861.2 million compared to the third quarter of 2025.

Forecast. The annual inflation rate is expected to decrease in the first quarter of 2026, after which it will remain relatively stable until the end of the current year, and at the beginning of next year, it will record a slight decline, stabilising thereafter at the same level during the last three quarters of 2027. It is worth noting that, starting from the first quarter of 2026, the annual inflation rate will return to the target range and will remain close to it until the end of the forecast period. The average annual inflation for 2026 and 2027 is forecast to be 5.0% and 4.5%, respectively, being revised upwards by 0.7 percentage points for 2026 and reduced by 0.1 percentage points for 2027 compared to the previous forecast. The current inflation forecast, compared to the one in the November 2025 Inflation Report, has been revised upwards for the end of the current year and downwards for the second and third quarters of 2027. The increase in the current forecast compared to the previous one until the fourth quarter of 2026 is driven by higher-than-anticipated actual inflation for the fourth quarter of 2025, the upward revision of the short-term forecast for the first quarter of 2026, the higher projection of international oil prices until the third quarter of 2026, and a higher import price for natural gas in the second and third quarters of 2026. The downward revision of the annual inflation rate is conditioned by the lower projection of international food prices during the comparable period, more negative aggregate demand, a lower trajectory for international oil prices starting in the first quarter of 2027, and a lower import price of natural gas from the third quarter of 2027.

Risks and uncertainties. The current forecast is affected by a series of risks and uncertainties, including uncertainties related to the timing and magnitude of adjustments to regulated service tariffs, the vulnerability of prices for domestic fruits and vegetables to weather conditions, uncertainties regarding agricultural production in the coming year, as well as the decreasing number of consumers in the territory of the Republic of Moldova.

At the same time, significant uncertainties and risks to the medium-term inflation outlook continue to stem from the external environment, such as: the progress of peace negotiations regarding the war in Ukraine, the reduction of public spending in the euro area and the EU, the continued fragmentation of international trade, the ongoing increase in oil surplus, the rising price of gold and other precious metals, as well as geopolitical tensions and distortions.

The Inflation Report [1], February 2026, which includes an analysis of the domestic and external economic situation, as well as the medium-term inflation forecast, will be published on 14 February 2026.

The next meeting of the NBM Executive Board on monetary policy will be held on 19 March 2026, according to the approved schedule [2].

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