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Inflation Report no. 3, 2026

Inflation Report no. 3, 2026 [1]

Presentation of the report [2] *(available in Romanian)*

Summary

Inflation

The annual inflation rate rose from 5.81% in March 2026 to 6.77% in April 2026. It thus exceeded the upper limit of the variation range of ±1.5 percentage points of the medium-term inflation target of 5.0% and continued to remain above the upper limit of the variation range until the end of the second quarter of 2026, reaching 6.76% in May 2026 and 6.51% in June 2026. The average annual inflation rate in the second quarter of 2026 stood at 6.68%, 1.44 percentage points higher than in the previous quarter. Meanwhile, in the second quarter of 2026, the annual inflation rate was slightly higher than the figure forecasted in the Inflation Report, May 2026. The upward trend of inflation was driven primarily by the effects of the crisis in the Middle East on fuel and transport service prices. Rising energy prices, adjustments to regulated service tariffs, their second-round effects, and other supply imbalances will drive up inflation in the coming period. The manner in which tariffs are adjusted, as well as the tense situation in the region and the risks of its escalation, are maintaining the high level of uncertainty surrounding the inflation forecast.

External environment

Geopolitical tensions in the Middle East have affected the global economy by driving up energy costs and dampening economic optimism among consumers and the business community. The intensification of inflationary pressures has been reflected in a rise in the global inflation rate (by around 4 percentage points during the period February-April 2026 compared with the same period of the previous year)[1]. In this regard, several central banks, including the ECB, have raised their key interest rates to counter risks to price stability. In June 2026, the ECB raised its key interest rates by 25 basis points, marking the first increase since September 2023. At its June meeting, for the fourth consecutive meeting, the Fed kept its target range for the interest rate at 3.50–3.75%, whilst also signalling increased concern about rising inflationary risks. In the euro area, GDP stagnated in the first quarter of 2026, whilst annual inflation fell to 2.8% in June, down from 3.2% in May. Following the depreciation in April, triggered by the ceasefire between the US and Iran – which was subsequently not honoured – the US dollar appreciated against the euro, reflecting expectations of a more restrictive monetary policy by the Fed, the USA's reduced exposure to the energy shock, and the dollar's role as a safe-haven asset. Following the oil crisis of recent months, flows through the Strait of Hormuz were restored for a short period, and global oil supply recovered slightly, reaching 98.8 million barrels/day in June. However, global production remained approximately 9.4 million barrels/day below pre-

conflict levels. The average monthly price of Brent crude oil (spot) stood at USD 85.4/barrel in June. On the European natural gas market, the average monthly Dutch TTF prices (the nearest-month contract) fell in June to around EUR 45/MWh, before rising again in the first two decades of July to exceed EUR 50/MWh, amid geopolitical tensions and low European stock levels. Meanwhile, World Bank data show that in June the energy index fell by 17.7% compared with May, driven by a 20.6% drop in the price of Brent crude oil, whilst fertiliser prices fell by 21.8%.

Economy

In the first quarter of 2026, the annual growth rate of GDP slowed significantly, following the acceleration seen in the second half of 2025. Consequently, during the period January-March 2026, GDP rose by just 0.4% compared with the same period in 2025. Economic growth in the first quarter of 2026, compared with the first quarter of 2025, was driven by the positive impact of external demand against the backdrop of the previous year's bountiful harvest, as well as by domestic demand from the population in the context of rising real incomes. The decline in investment considerably mitigated this effect. At the same time, it is worth noting the positive impact on GDP growth from industry, trade and transportation. This was offset by developments in the information and communication sector, real estate activities and construction. Meanwhile, the seasonally adjusted series shows a 1.2% contraction in GDP compared with the fourth quarter of 2025. In the second quarter of 2026, the annual rate of turnover in retail and wholesale trade, as well as the annual rate of industrial production, picked up, paving the way for stronger annual GDP growth than that seen at the beginning of this year.

Monetary policy

In the second quarter of 2026, excess liquidity totalled MDL 3.7 billion, down by MDL 1.5 billion compared with the first quarter of 2026.

During this period, the M3 monetary aggregate recorded an annual growth rate of 13.3%. The main contribution came from the balance of deposits in national currency.

During the second quarter of 2026, two meetings of the Executive Board of the National Bank of Moldova were held on monetary policy decisions. Following an assessment of the balance of domestic and external risks and the short- and medium-term inflation outlook, the Executive Board of the National Bank of Moldova decided to raise the base rate: at the meeting on May 7, 2026 by 1.5 percentage points, to 6.50% per annum, and at the meeting on June 18, 2026 by 0.5 percentage points, to 7.00% per annum. The required reserve ratio from funds attracted in MDL and in non-convertible foreign currency was maintained at 18.0% of the calculation base, whilst the required reserve ratio from funds attracted in freely convertible currency was maintained at 26.0% of the calculation base.

These measures were adopted against the backdrop of the ongoing effects of previous monetary policy decisions, taking into account the associated transmission lags, and against a backdrop of major international turbulence caused by the war in the Middle East, which has had an impact on international energy prices – these have reached high levels and may affect global economic activity, with negative effects on inflation around the world.

Restrictive monetary policy measures were introduced with a view to mitigating inflationary pressures, the second-round effects of supply shocks, anchoring inflation expectations and achieving the NBM's fundamental medium-term objective.

At its meeting on August 6, 2026, following deliberations, the Executive Board of the National Bank of Moldova decided by unanimous vote to set the base rate at 7.50% per annum. At the same time, the rates for overnight loans were set at 9.50% per annum, for overnight deposits at 5.50% per annum and for repo operations at 7.75% per annum. Furthermore, the required reserve ratio from funds attracted in MDL and in non-convertible foreign currency, as well as the required reserve ratio from funds attracted in freely convertible currency, were maintained at 18.0% and 26.0% of the calculation base, respectively.

The continued implementation of restrictive monetary policy measures is gradually adjusting monetary policy instruments in order to strengthen the anti-inflationary stance against the backdrop of persistent supply shocks.

In the second quarter of 2026, compared with the previous quarter, in the domestic currency segment, the weighted average interest rate on new loans granted in domestic currency remained unchanged, whilst that on term deposits continued its upward trend under the influence of monetary policy measures. Thus, the weighted average interest rate on new loans granted in the national currency stood at 9.06% per annum, whilst that on term deposits increased by 0.33 percentage points to 5.44% per annum.

The weighted average interest rates on outstanding balances: for loans granted in the national currency, fell by 0.07 percentage points compared with the first quarter of 2026, to 9.00% per annum, whilst for term deposits, it rose by 0.11 percentage points to 5.02% per annum.

Medium-term inflation projection

The war in the Middle East has fueled inflationary pressures worldwide, against a backdrop of rising energy prices. According to estimates by the International Monetary Fund, the global economy is set to grow by 3.0% in 2026 and 3.4% in 2027. Compared with the previous forecast, the outlook is characterized by a slight slowdown, driven by the adverse effects of the war in the Middle East, however, these are partly offset by the positive impetus from global technological progress, underpinned by the accelerated development of artificial intelligence and its increasing adoption[1]. The outlook for the euro area remains characterized by a high degree of uncertainty, against a backdrop of more volatile energy prices and pressures on domestic demand. Economic growth in the euro area is forecast at 0.5% in 2026 and 1.2% in 2027, whilst average annual inflation is projected at 2.7% in 2026 and 2.2% in 2027. Although the single European currency had previously benefited from the depreciation of the US dollar, its outlook continues to be adversely affected by the relatively moderate pace of economic growth in the euro area and the persistent risks associated with developments in the energy markets. Following the signing of the memorandum between the US and Iran, which provided, amongst other things, for the partial reopening of the Strait of Hormuz, Brent prices have fallen significantly from their spring highs, and the trend in oil prices suggests a gradual decline in the international Brent price, from an estimated average of around USD 86.6/barrel in 2026 to approximately USD 77/barrel in 2027. At the same time, the external assumptions envisage continued vulnerabilities in the European natural gas market, against a backdrop of relatively low stock levels, increased competition for LNG supplies and persistent geopolitical risks. In this regard, it is anticipated that Dutch TTF prices will remain above the levels recorded in the previous year, reflecting the constraints on the European natural gas market. In this round of forecasts, the external assumptions regarding energy prices are based on Brent crude oil and Dutch TTF natural gas prices remaining at levels that influence production costs, inflationary prospects and investment decisions. Furthermore, it is assumed that international energy markets will remain exposed to geopolitical risks and supply uncertainties, although pressures on the oil market are easing compared with the first half of 2026. Global agri-food markets are evolving against a backdrop of increasingly severe shocks, which are affecting production, trade flows and market functioning,

highlighting vulnerabilities in food supply chains.

The annual inflation rate will trend upwards until the end of this year, and will then trend downwards until the end of the forecast period[2]. The annual inflation rate will remain above the upper limit of the inflation target variation range until the middle of next year, and from the third quarter of 2027 it will return to and remain within the range until the end of the forecast period. The highest rate will be recorded at the end of this year, and the lowest in the first half of 2028. The annual rate of core inflation will trend slightly upwards until the end of this year, after which it will trend downwards until the end of the forecast period. The annual rate of food prices will increase until the end of this year, after which it will follow a downward trend until the end of the forecast period. The annual rate of regulated prices will rise sharply until the end of this year, after which it will follow a downward trajectory over the course of next year, and will subsequently remain stable at low levels until the end of the forecast period. The annual rate of fuel prices will fall in the third quarter of 2026 and show a relatively stable trend until the first quarter of 2027, after which it will follow a significant downward trajectory in the second quarter of 2027, and subsequently show a slight upward trend until the end of the forecast period.

Aggregate demand will decline slightly until the middle of next year, and will then recover by the end of the forecast period.

Real monetary conditions will be restrictive on aggregate demand until the end of this year; afterwards, they will be broadly neutral until the end of the forecast period.

The current inflation forecast, compared with that in the previous inflation report[3] has been revised upwards for the entire comparable period[4], with the exception of the fourth quarter of 2027 and the first quarter of 2028, when it was revised downwards. The current forecast for the annual rate of core inflation has been revised slightly upwards until the end of this year and downwards until the end of the comparable period. The annual rate of food prices was revised upwards, practically throughout the comparable period. The current forecast for the annual rate of regulated prices has been revised upwards in the third quarter of 2026 and downwards from the fourth quarter of this year until the end of the comparable period. The forecast for the annual rate of fuel prices was decreased in the third quarter of 2026, and subsequently increased significantly until the end of the comparable period.

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1. INTERNATIONAL MONETARY FUND. World Economic Outlook Update, Global Economy in Crosscurrents of War and Technology. Online. (July 8, 2026). Available: https://www.imf.org/-/media/files/publications/weo/2026/update/july/engl... [3].

2. Third quarter of 2026 – second quarter of 2028

3. Inflation Report, May 2026

4. Third quarter of 2026 – first quarter of 2028

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inflation report [8]

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https://www.bnm.md/ru/node/70387

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