17.09.2026

Monetary policy decision, 17.09.2026

The Executive Board of the National Bank of Moldova, at its meeting of 17 September 2026, adopted by unanimous vote the following decision:

1. **The base rate applied to the main short-term monetary policy operations is set at 9,00% per annum.**
2. **Interest rates are set as follows:**
   a) on overnight loans at 11,00% per annum;
   b) on repo transactions, at 9,25% per annum;
   c) on overnight deposits at 7,00% per annum.
3. **The required reserve ratio for funds attracted in MDL and 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 currency is maintained at the current level of 26.0% of the calculation base.**

The NBM’s decision to maintain a restrictive monetary policy stance was adopted in the context of intensifying inflationary pressures stemming both from the supply side, against the backdrop of unfavourable trends in international prices for energy, food, and raw materials, and from the domestic demand side, driven by growth in household income.

The current assessment of the risks to the medium-term inflation forecast shows a downward revision for the third quarter of 2026 and an upward revision for the fourth quarter of 2026 and the first half of 2027 compared with the projection published in the Inflation Report, August 2026.

Thus, the NBM''s decision to raise the base rate aims to reduce inflationary pressures, mitigate the secondary effects of supply shocks, encourage saving over consumption, and anchor inflation expectations in order to bring the annual inflation rate back within a range of ±1.5 percentage points of the medium-term inflation target of 5.0 percent.

The NBM continues to closely monitor the domestic and external macroeconomic situation, as well as the risks and uncertainties associated with short- and medium-term inflation trends, and future monetary policy decisions aimed at ensuring and maintaining price stability will depend on the updated inflation outlook.

Annual inflation stood at 6.96 percent in August 2026, up 0.62 percentage points from the previous month and exceeding the upper limit of the ±1.5 percentage point range around the medium-term inflation target of 5.0 percent. At the same time, during the reference month, inflation was lower than anticipated in the Inflation Report, August 2026, driven primarily by the downward deviation in regulated prices resulting from the delay in adjusting natural gas tariffs.

The external environment. The global economy is marked by geopolitical uncertainties and volatility in energy markets. The outlook for economic growth in the euro area remains moderate, while average annual inflation will continue to exceed the ECB’s target. Consequently, amid mounting inflationary pressures, the ECB decided to raise its key interest rates by 25 basis points effective 16 September 2026.

The international oil market and European natural gas prices continue to be marked by significant volatility. It should be noted that, since early September, prices for Brent crude oil and Dutch TTF natural gas have continued to rise amid renewed hostilities between the U.S. and Iran, thereby amplifying concerns about persistent global inflation. Prolonged episodes of extreme temperatures in Europe, disruptions to logistics operations in the Strait of Hormuz, and forecasts regarding the impact of El Niño on agricultural production prospects in major Asian producing countries have led to an upward revision of assumptions regarding rising food prices on international markets.

Economic Activity. In the second quarter of 2026, the rate of growth in economic activity was higher than in the previous quarter. Thus, during April–June 2026, GDP increased by 0.9 percent compared to the same period in 2025, driven primarily by the positive impact of the manufacturing, agriculture, financial and insurance, and trade sectors, and partially offset by negative developments in the information and communications, construction, and education sectors. Domestic demand and net external demand supported this trend.

According to preliminary data published by the National Bureau of Statistics (NBS) economic activity in the first half of 2026 increased by 0.6 percent compared with the same period in 2025.

New statistical data published by the National Bureau of Statistics (NBS) outline the conditions for continued positive economic growth. Thus, from January through July 2026, exports increased by 11.7 percent and imports by 7.1 percent, while domestic retail and wholesale trade rose by an average of 15.7 percent and 9.4 percent, respectively, compared with the same period last year.

In terms of sources of consumer financing, the wage fund in the second quarter of 2026 recorded a 12.0 percent increase in nominal terms. It should be noted that money transfers to individuals increased by 20.88 percent (on a net basis, in U.S. dollars) in July of this year compared to July 2025.

Monetary conditions. The effect of the recent monetary policy transmission mechanism and the situation in the money market led to a 2.5 percent decline in the volume of new loans in MDL in August compared with July 2026. In August 2026, in the national currency segment, the weighted average interest rate on new deposits remained unchanged from the previous month at 5.65 percent, while the rate on new loans decreased by 0.05 percentage points compared to July 2026, reaching 9.19 percent.

Forecast update. Given the persistence of geopolitical uncertainties affecting the prices of energy, food, and raw materials, the balance of risks surrounding the medium-term inflation forecast remains inflationary until the end of 2026 and disinflationary through the end of the forecast horizon.

Furthermore, the updated forecast is subject to significant uncertainties and risks regarding the timing and magnitude of tariff adjustments for regulated services, next year's agricultural production, the volume of consumption, investment, and remittances, population migration, the decline in the number of consumers residing in the Republic of Moldova, external financing and fiscal stimulus, the revision of the 2026 state budget, as well as the impact of implementing the new fiscal policy for 2027 and the reform of the public sector wage system.

The next meeting of the NBM Executive Board on monetary policy will take place on 5 November 2026, according to the approved schedule [1].

NBM Interest rates [2]

See also

Tags
Reserve requirements [3]
overnight loans [4]
overnight deposits [5]
base rate [6]

lending facility [7]
deposit facility [8]
inflation rate [9]
inflation [10]

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