

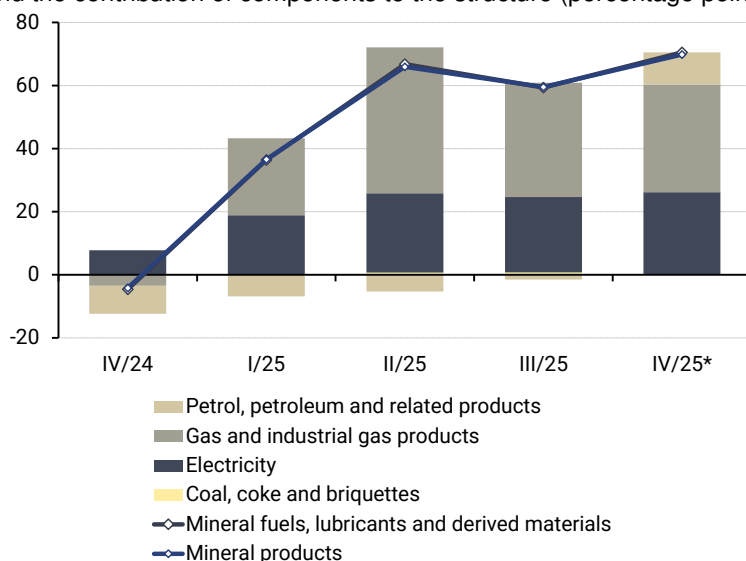
The import of mineral products in 2025

On January 1, 2025, the natural gas transit contract between P.J.S.C. "Gazprom" (Russian Federation) and N.J.S.C. "Naftogaz Ukraine" expired, and the Ukrainian side refused to extend it. As a result, the supply of Russian natural gas to Europe was interrupted. Consequently, natural gas deliveries to the Transnistrian region were also suspended, which led to the cessation of electricity supplies from the Cuciurgan Power Plant (CTE Cuciurgan) to the Republic of Moldova. At the same time, given the Republic of Moldova's heavy reliance on electricity supplies from Cuciurgan Power Plant, following their suspension, the Republic of Moldova began importing electricity, primarily from Romania (December 2024).

To ensure natural gas supplies to the Transnistrian region, the authorities of the Republic of Moldova have authorised S.A. "Moldovagaz" to enter into contracts for the sale and purchase of natural gas intended for delivery to S.R.L. "Tiraspoltransgaz", in accordance with Order No 8 of February 10, 2025 of the Commission for Exceptional Situations of the Republic of Moldova and ANRE Decision No 490/2025.

As a result, these two developments have significantly influenced official statistics regarding the trade balance. Thus, while imports of natural gas destined for the Transnistrian region were not previously reflected in the Republic of Moldova's official statistics, starting in 2025 they are included in imports of mineral products. At the same time, the replacement of electricity supplies from Cuciurgan Power Plant, which represented a domestic source, with imports from Romania also directly affects the trade balance. ***It should be noted that the pronounced increase in mineral product imports in 2025 (Chart 3.20 from Inflation Report, February 2026) does not essentially reflect an increase in consumption but is predominantly structural in nature. In this context, the interpretation of import dynamics throughout 2025 must be approached with caution, given that their volatility is influenced by structural changes.***

Chart 1: Evolution of the annual growth rate of mineral fuel imports (%) and the contribution of components to the structure (percentage points)



Source: NBS, NBM calculations

*October-November

According to Chart 1, significant annual growth rates recorded for imports of "mineral fuels, lubricants, and derived materials"¹ were driven by the growth in gas and electricity imports. To better understand the scale of the phenomenon, it can be noted that electricity imports in the first 11 months of 2025 were approximately 4.13 times higher than in the same period of 2024, while natural gas imports were 2.22 times higher during that same period. At the same time, according to the ANRE report on gas market monitoring, in the first 9 months of 2025, 450,186 thousand cubic meters of gas were delivered to the Transnistrian region. For comparison, during the same period 586,299 thousand cubic meters of gas were delivered to end consumers in the Republic of Moldova.

¹Data on the Republic of Moldova's foreign trade are presented in accordance with the Combined Nomenclature of Goods. The dynamics of the mineral products group are driven by the subgroup "mineral fuels, lubricants, and derived materials", which accounted for approximately 97.6% in the first 11 months of 2025. A more detailed breakdown of the "mineral fuels, lubricants, and derived materials" subgroup will be analysed according to the Standard International Trade Classification.