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Monetary Policy Decision, 11.12.2025

The Executive Board of the National Bank of Moldova, at its meeting on 11 December 2025, adopted by unanimous vote the following decision:

1. **The base rate applied to the main short-term monetary policy operations is set at 5.00 % per annum.**
2. **Interest rates are set as follows:**
   a) overnight loans, at 7.00 % per annum;
   b) repo transactions, at 5.25 % per annum;
   c) overnight deposits, at 3.00 % per annum.

Through this decision, the National Bank continues its monetary policy easing measures and thus aims to bring inflation back and keep it within the medium term within the range of ±1.5 percentage points from the target of 5.0 percent, considered the optimal level for the economic growth and development of the Republic of Moldova.

The decision of the National Bank of Moldova aims to stimulate aggregate demand, which is currently disinflationary, including by encouraging consumption and investment, balancing the national economy and the current account, as well as anchoring inflation expectations. The reduction of the base rate will operate through the interest rate channel, considering the time lags related to the transmission mechanism, and will influence a decrease in interest rates on the monetary, deposit, and credit markets.

Recent macroeconomic data largely confirm the main assumptions regarding economic activity outlined in the forecast published in the Inflation Report of November 2025, which indicates that inflation will return to within the target fluctuation range in December of the current year and will remain in the lower half of the fluctuation range from the first quarter of 2026 through the end of the forecast period.

The annual inflation rate in November 2025 was 6.99%, remaining at the same level as the previous month, and staying above the upper limit of the ±1.5 percentage point variation range from the target of 5.0%. The evolution of inflation in November validates the main assumptions of the inflation forecast published in the Inflation Report of November 2025. Structurally, the annual inflation rate in November 2025 was primarily determined by the dynamics of regulated prices and food prices. Aggregate demand continued to exert a disinflationary influence on prices during the reference period.

External environment. The global economy showed relatively stable developments in November. Preliminary data for the third quarter of 2025 indicate moderate growth in the euro area, despite geopolitical tensions and trade uncertainties over the past year. Oil prices were influenced by OPEC+'s decision to suspend the increase in oil production, as well as by the strained relations between the U.S., Venezuela, and Colombia, and the resumption of peace negotiations concerning the war in Ukraine. As a result, the average monthly price of Brent oil decreased for the fifth consecutive month in November 2025. Natural gas prices in Europe reached their lowest level since April 2024, due to stable liquefied natural gas deliveries to Europe,

gas flows through Norwegian pipelines, favourable weather forecasts, and peace talks related to the war in Ukraine.

In 2026, it is anticipated that natural gas prices in Europe will decline more sharply due to the stabilization of supply, with an increasing offer of LNG. At the same time, forecasts for international food prices in 2026 suggest a slight reduction, though these may be affected by supply shocks and geopolitical factors.

Economic activity. The preliminary data published by the NBS for the period September–October 2025 point to continued positive economic trends. Thus, industrial production in September 2025 remained in the positive range, recording a 9.0% increase, while retail and wholesale trade grew by 33.5% and 16.5%, respectively. Additionally, in September 2025, exports continued the upward trend observed in previous periods, rising by 23.1%, while imports increased by 21.2% compared to the same period of the previous year.

In terms of funding sources for consumption, remittances to individuals rose by 9.4% year-on-year in October 2025, while the wage fund in third quarter 2025 registered a nominal increase of 11.2%.

Monetary conditions. In September and October 2025, the weighted average interest rates on new loans and deposits in MDL showed a slight downward trend, influenced by the situation in the money market and monetary policy measures. Thus, the weighted average interest rate on new loans in MDL in October was 9.21% annually, and the rate on deposits was 4.98% annually, each decreasing by 0.14 percentage points compared to September 2025. It is worth noting that throughout October 2025, the volumes of deposits and loans in MDL decreased compared to the previous month.

Forecast update. The balance of risks to the inflation forecast indicates a disinflationary tilt until the end of the forecast horizon. Among the main risks and uncertainties are those related to the adjustment of tariffs, the method of providing household compensation for energy resources during the winter period, how these compensations are reflected by the National Bureau of Statistics in the CPI calculation, the tense regional situation and the risks of escalation, uncertainties about agricultural production in the coming years, population migration, more moderate regional demand due to reciprocal sanctions imposed by countries in the region, as well as the labour force deficit in the national economy and negative demographic trends.

Furthermore, regional and global geopolitical tensions are affecting the international economic environment, particularly energy resource and commodity prices, supply chains, and external demand.

The next meeting of the Executive Board of the National Bank of Moldova regarding the promotion of monetary policy will take place on 5 February 2026, according to the approved schedule [1].

NBM Interest rates [2]

Vezi și

Tag-uri
inflation rate [3]
base rate [4]
overnight credit [5]
overnight deposit [6]

CPI [7]

core inflation [8]

Monetary policy decisions [9]

Monetary policy decision [10]

Sursa URL:
https://bnm.md/ro/node/69355

Legături conexe:

[1] https://bnm.md/en/content/schedule-monetary-policy-meetings-2016 [2] https://bnm.md/en/content/nbm-interest-rates [3] https://bnm.md/ro/search?hashtags[0]=inflation rate [4] https://bnm.md/ro/search?hashtags[0]=base rate [5] https://bnm.md/ro/search?hashtags[0]=overnight credit [6] https://bnm.md/ro/search?hashtags[0]=overnight deposit [7] https://bnm.md/ro/search?hashtags[0]=CPI [8] https://bnm.md/ro/search?hashtags[0]=core inflation [9] https://bnm.md/ro/search?hashtags[0]=Monetary policy decisions [10] https://bnm.md/ro/search?hashtags[0]=Monetary policy decision