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Values of Monetary Policy Instruments Remain Unchanged

The Executive Board of the National Bank of Moldova (NBM) decided unanimously to keep the base rate applied to the main short-term monetary policy operations at the current level of 7.5% annually. According to the decision, some other values of monetary policy instruments will remain unchanged. Therefore, the interest rates of overnight credits will stay at 10.5% annually, and the overnight deposits – at 4.5% annually.

The decision was adopted following the most recent evaluation of macroeconomic data.

In August 2019, the annual rate of inflation developed according to the forecast and constituted 5.5%, keeping its position in the range of target variation for the fourth consecutive month.

Therefore, the forecast of the NBM on inflation remains valid, while the inflationary pressures will continue their dynamics by the end of this year. In 2020, a moderation in the dynamics of inflation is expected, following the low evolution of international food and oil prices, and the more tempered external and internal demand compared to the previous forecasts.

At the above-mentioned meeting, the Executive Board also decided to maintain the required reserves at 42.5% and 17.0% respectively, from the calculation basis.

The NBM will continue to monitor and anticipate the macroeconomic evolutions in the Republic of Moldova and abroad, as well as the risks and uncertainties resulting from the evolution of inflation on short- and long term.

Next meeting on monetary policy will take place on 30 October 2019 [1].

Evolution of the NBM interest rates [2]

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