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The monetary policy decision of the NBM: the core rate remains at the current level

The decision was taken at today's meeting of the Executive Committee of the National Bank of Moldova (NBM). Thus, the base rate applied to the main short-term monetary policy operations is 2.65 percent annually. Similarly, interest rates on overnight loans and deposits are maintained - 5.15 percent and 0.15 percent annually, respectively.

At the same time, the required reseve ratio from the means attracted in Moldovan lei and in non-convertible currency were diminished by 2.0 percentage points, up to 30.0% of the calculation base.

The decision aims to create monetary conditions that contribute to the return of inflation in the range of ± 1.5 percentage points from the target of 5.0 percent. This is a follow-up to monetary policy stimulus measures adopted in the second half of the previous year.

Thus, the decision aims to support the relaunch of economic activity, aiming at maintaining sufficient adequate liquidity and, in particular, the upward trend in lending to the real economy, as well as lowering the cost of bank loans. Also, the decision is aimed at mitigating the risks associated with a negative fiscal momentum in the context of intensifying political uncertainty. This decision corresponds to the strategic objective of balancing the conditions for financial intermediation in national currency and foreign exchange.

The NBM emphasizes that it will continue to monitor the internal and external macroeconomic situation and, in due course, without prejudice to its fundamental objective of ensuring price stability, will come up with measures to maintain sufficient liquidity for licensed banks, in support of a viable and stable banking system.

The next meeting on promote monetary policy will take place on April 30, 2021.

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