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Monetary Policy

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Monetary policy decision: the values of the main monetary policy instruments remain at the current level

The Executive Board of the National Bank of Moldova voted in the monetary policy meeting of October 29, 2021 to maintain the base rate applied to the main short-term monetary policy operations at the current level of 5.5 percentage points.

In this context, the NBM took into account the pressures from domestic supply and aggregate demand (especially in the last 4 months) and supported by the increase of the population's income (salary fund, social assistance, remittances, etc.), increasing the volume of consumer loans and of the mortgage ones.

At the same time, an important factor in today's decision is the uncertainty associated with the global energy crisis - rising prices for natural gas and oil on the international market that will slow global economic activity with repercussions on domestic economic demand and activity.

The internal resolution of the ongoing energy crisis is closely linked to the actions of the Government of the Republic of Moldova to mitigate the effects of the crisis, including the outcome of negotiations on natural gas imports, which are currently difficult to anticipate.

Thus, the pro-inflationary risks and, respectively, the deceleration of the domestic economic activity increase.

The National Bank of Moldova will continue to closely monitor developments in the domestic and international environment and is ready to come up with the necessary measures to meet the fundamental objective of ensuring price stability.

Evolution of the NBM interest rates [1]

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