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NBM continues its monetary policy measures to slow down the prices growth rate

The Executive Board of the National Bank of Moldova (NBM) voted in the extraordinary meeting of 5 October 2021 to increase the core rate applied to the main short-term monetary policy operations up to 5.5 percentage points.

At the same time, the corridor rate was reduced by 0.5 percentage points - from 2.5 percent to 2.0 percent. Thus, the rate on overnight deposits will be 3.5 percent, and overnight loans 7.5 percent.

The NBM continues measures to gradually tighten monetary policy in order to mitigate the inflationary pressures generated by the second-round effects of global price growth, production and distribution costs, energy resources and food. At the same time, the NBM took into account the pressures from domestic aggregate demand supported by the increase of the population's income (salary fund, social assistance, remittances etc.) and the increase in the volume of consumer and mortgage loans.

Simultaneous reduction of the corridor rates with the increase of the core rate is calibrated to motivate consumers' preferences for savings from immediate consumption, in the context of the sharp revival of economic activity in the first 9 months of this year.

The National Bank of Moldova will continue to closely monitor the 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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