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Monetary Policy

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The values of the main monetary policy instruments remain unchanged

The Executive Board of the National Bank of Moldova (BNM) decided unanimously, on 7 May 2019, to maintain the base rate applied to the main short-term monetary policy operations at the current level of 6.5 percent annually.

It was also decided to maintain the interest rates on overnight credits and overnight deposits at their current annual level of 9.5 percent and 3.5 percent, respectively. At the same time, the required reserves ratio in Moldovan lei and non-convertible currencies is maintained at the current level of 42.5 percent of the calculation base, as well as required reserves ratio in freely convertible currencies - at the current level of 14.0 percent of the calculation base.

The decision was approved based on internal and external macroeconomic situation, trends in the evolution of the monetary and financial markets, of the lending and deposit processes, as well as on commitments for the new forecasting round.

The decision aims to create monetary conditions capable to keep the inflation on medium term within the variation range of ±1.5 percentage points from the inflation target of 5.0%.

The Inflation Report no.2, 2019, which will be published on 16 May 2019, was approved during the same meeting.

In May, inflation evolved in line with the expectations and registered an annual rate of 2.8 percent, while the economic growth constituted 3.9 percent in the fourth quarter of last year or 0.5 percentage points more than in the previous period. In addition, in the first three months of the current year, the licensed banks issued new loans in an amount higher by 32.4 percent than in the previous first quarter of 2018. The weighted average interest rate of loans issued in domestic currency by the licensed banks decreased by 1.25 percentage points compared to the first quarter of 2018.

The next meeting on monetary policy of the NBM's Executive Board will be held on 19 June 2019, according to the published schedule [1].

See website's romanian version [2] for more detailed information.

Evolution of the NBM interest rates [3]

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