



**COMMUNIQUÉ  
OF THE NATIONAL BANK OF MOLDOVA**

At its meeting of November 27, 2008, the Council of administration of the National Bank of Moldova decided to reduce by 1.5 percentage points, up to 15.5% per year, the base rate applied on the main monetary policy operations of the National Bank.

Simultaneously, a decision was adopted to diminish by the same value – 1.5 percentage points the required reserves ratio formed of money means attracted by banks in MDL and in non-convertible currency, as well as formed of means attracted in free convertible currency.

The reduction of the required reserves ratio will lead to refunding by the National Bank of Moldova of the banking system's liquidity, in an amount of about 232.0 million lei, 8.8 USD million and 9.8 million Euro.

The inflation level of 9.8% for the last 12 months, recorded *in October 2008 versus October 2007*, fall under the fundamental objective of the National Bank of Moldova approved for 2008. The reversal of the inflation trend and the continue reduction of inflation recorded in the course of May – October, 2008, proves the correctness of monetary policy promoted by the National Bank of Moldova and sustained by the budgetary and fiscal policy of the Government of the Republic of Moldova. At the same time, the analysis and forecasts carried out within the National Bank of Moldova displays the maintenance of a descendant trend of the inflation in the following period as well as the mitigation of the inflationary expectations.

Under these conditions, the National Bank considered as possible the adoption of some decisions aimed to the futher liberalization of the promoted monetary policy, with the purpose to sustain the real sector through the enlargement of the banks' lending possibilities.



## National Bank of Moldova

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The National Bank of Moldova will permanently monitor the situation of national economy, and focuses on the international market analysis and reserves its right to modify, when necessary, operatively and firmly the promoted monetary policy, in order to ensure and maintain the price stability and minimize the external instable effects on the domestic, credit, foreign currency and money market.