COMMUNIQUÉ OF THE NATIONAL BANK OF MOLDOVA

At its meeting of December 18, 2008, the Council of administration of the National Bank of Moldova decided to reduce by 1.5 percentage points, up to 14.0 per year, the base rate applied on the main monetary policy operations of the National Bank.

Simultaneously, the Council of administration of the National Bank of Moldova decided to diminish by – 1.5 percentage points, from 19.0 to 17.5 per cent, the required reserves ratio formed of money means attracted by banks. The reduced ratio of the required reserves will be applied beginning with the tracing period of the attracted means by banks between December 21, 2008 – January 5, 2009.

The decrease of the required reserves ratio by 1.5 percentage points will lead to refunding by the National Bank of Moldova of the banking system's liquidity, in an amount of about 229.0 million lei, USD 8.7 million and 9.7 million Euro. The reduction of the base rate (for the third time in three months) should also influence the initiation of the process of lowering of the interest rates level, including to credit operations.

The third consecutive reduction of the base rate and required reserves ratio was due to the decrease of the annual inflation rates to 8.5 per cent (November 2008 versus November 2007). The forecasts of the National Bank of Moldova display the maintenance of a descendant trend of the inflation for the following period.

•7 Renasterii Ave. MD 2005 Chisinau • www.bnm.md • E-mail: official@bnm.md •
•Tel. (37322) 409 006 • Fax (37322) 220 591 •

The National Bank of Moldova will carefully monitor the situation on the domestic and external, credit, foreign currency and money market, will undertake adequate and necessary measures in order to minimize the effects of the world economy on the economy of the Republic of Moldova.

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