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Politica monetară

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Within the meeting of February 26, 2015, the Council of Administration of the NBM adopted the following decisions by unanimous vote:

1. **to maintain the base rate applied on main short-term monetary policy operations at the current level of 13.5 percent annually;**
2. **to maintain the interest rates:**

- **on overnight loans at the current level of 16.5 percent annually;**
- **on overnight deposits at the current level of 10.5 percent annually;**

The annual inflation rate in January 2015 was 4.7 percent, being maintained at the previous month level, mainly due to the contribution of food prices and core inflation by 1.6 and 2.4 percentage points, respectively. Since February 2012, the annual inflation rate is maintained within the range of variation of ± 1.5 percentage points from the target of 5.0 percent.

The annual rate of core inflation amounted to 7.0 percent in January 2015, increasing by 0.7 percentage points compared to December 2014.

According to the information published by the NBS, the exports and imports decreased in 2014 by 3.7 and 3.2 percent, respectively, while the industrial production and the volume of transported goods increased by 7.3 and 4.0 percent, respectively, compared to 2013. At the same time, in the fourth quarter of 2014, the exports, imports and the volume of transported goods decreased by 12.4, 4.7 and 2.9 percent, respectively, while the industrial production increased by 9.9 percent compared to the fourth quarter of 2013.

In terms of consumer demand, the annual average real wage growth in the fourth quarter of 2014 was 8.9 percent (including budgetary sector – 11.3 percent), by 2.4 percent higher than in the third quarter of 2014. The money transfers to individuals through the banks of the Republic of Moldova decreased in January 2015 by 29.2 percent compared to January 2014.

In January 2015, the balance of loans granted to the economy decreased by 0.8 percent compared to the end of January 2014 and the balance of deposits increased by 11.4 percent.

Average interest rates charged by banks on loans and deposits in national currency recorded a divergent development. Thus, in January 2015, the average interest rate on loans portfolio in national currency was 10.67 percent, decreasing by 0.03 percentage points compared to December 2014. The average interest rate for deposits in MDL increased by 0.08 percentage points compared to the previous month, recording a level

of 7.62 percent. At the same time, at the end of the third week of February, the average interest rate for deposits in MDL was 7.87 percent, increasing by 0.25 percentage points compared to January 2015. However, the recent increase of the average interest rate of deposits in national currency is insufficient to stimulate savings in MDL.

The monetary policy continues to be affected by the complexity of risk balance, with pro-inflationary risks emphasizing. The increasing probability of a recession in the economies of the euro area countries and the Russian Federation - the main trading partners of the Republic of Moldova, induces risks of lower foreign exchange income of households and domestic exporters on short-term through foreign trade channel and remittances, which may influence the dynamics of the exchange rate of the national currency and subsequently the inflation development. The escalation of geopolitical tension in the region could lead to additional inflationary pressures.

Therefore, the increasing depreciation tendency of the national currency from the beginning of this year shows the imminence of some pronounced inflationary pressures for next periods, which will determine CPI to leave temporarily the upper limit of the range of variation of ± 1.5 percentage points from the 5.0 percent target, through the prices of imported goods and utilities tariffs, and subsequently through increasing pro-inflationary expectations.

In these circumstances, the Council of Administration of the NBM decided by unanimous vote within its meeting of February 26, 2015 to maintain the monetary policy interest rate at the level of 13.5 percent annually.

This decision aims at anchoring inflation expectations in the context of maintaining the inflation close to the target of 5.0 percent in the medium-term, with a possible deviation of ± 1.5 percentage points.

In order to support the proper functioning of the interbank money market, the NBM will continue to manage firmly the liquidity excess through sterilization operations, according to the announced schedule.

National Bank will continue to offer banks liquidity, according to the schedule announced for 2015, through term REPO operations of 28 days, at a fixed rate equal to the base rate of the National Bank plus a margin of 0.25 percentage points.

NBM will further monitor and anticipate the domestic and international economic environment developments, including household consumption dynamics, remittances, foreign exchange market indicators and changing foreign trade conditions, so that by the flexibility of operational framework specific for the inflation targeting strategy to ensure price stability in the medium term.

The next meeting of the Council of Administration of the NBM on monetary policy will take place on March 26, 2015, according to the announced schedule.

Vezi și

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inflation rate [1]
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