Publicat pe (https://www.bnm.md)

01.03.2018

Monetary policy decision, 01 March 2018

At its meeting of 1 March 2018, the Executive Board of the National Bank of Moldova adopted the following decision by unanimous vote:

1. to maintain the base rate applied to the main short-term monetary policy operations at the current level of 6.5 percent annually.

2. to maintain interest rates:
- on overnight loans at the current level of 9.5 percent annually;
- on overnight deposits at the current level of 3.5 percent annually;

3. to maintain the required reserves ratio attracted in Moldovan lei and non-convertible currency at the current level of 40.0 percent of the calculation base;

4. to maintain the required reserves ratio in freely convertible currency at the current level of 14.0 percent of the calculation base.

According to the new monetary policy framework, the Executive Board has assessed, at today's meeting, the validity of the forecast approved at the end of January, as well the risks of forecast that derives from the domestic and external macroeconomic indicators recorded over the last 6 weeks. Overall, the current forecast's assessment confirms the validity of the assumptions, risks and uncertainties taken into account for the baseline of the scenario published in January.

Thus, the monetary conditions remain also unchanged in the context of the spillover effects of the monetary policy decisions on inflation. The National Bank confirms that disinflationary pressures will persist throughout 2018, a change in the trend being expected next year.

Monetary policy decisions of the second half of last year will propagate through a positive impulse on lending activity, which, in combination with the fiscal impulse of this year and a remittances upward trend, will ensure an economic growth of about 3.5 percent.

At the same time, the continuous placement of the economic activity below its equilibrium level, although with decreasing deviation, will generate disinflationary pressures. This fact, along with the high base of last year and significant adjustments made to regulated prices, will generate a rapid fall of inflation in the next period.

The risks of forecast deviations may be driven by regulated prices, unfavorable weather conditions for the agricultural sector and developments in international food and energy prices.

The next meeting of the NBM's Executive Board on monetary policy will take place on 26 April 2018, according to the published schedule.

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