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Monetary policy decision, 03 May 2018

At its meeting of 3 May 2018, the Executive Board of the National Bank of Moldova adopted the following decision:

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 attracted in freely convertible currency at the current level of 14.0 percent of the calculation base.

The Executive Board of the NBM approved the Report on inflation no. 2, 2018, which will be presented on 7 May 2018.

The decision was made on the basis of the updated macroeconomic analysis and of assumptions related to the new medium-term inflation forecasting round. Maintaining the base rate at the current level is justified by disinflationary pressures that will persist for the most part of the current year and on the background of an economic growth of over 3%. This increase, although in proximity of potential, will maintain a negative deviation.

Thus, the aggregate demand, according to the current forecast, will be disinflationary over the next two years, as a result, to a big extent, of monetary conditions, of the economic cycle, as well as of the internal and external factors.

In accordance with the current forecast, the annual inflation rate will decrease from the level of 4.7% registered in March 2018 to the level of about 2.2% on average in the fourth quarter of 2018.

Subsequently, the inflation will revert to the range of target variation in the first half of next year. Thus, according to the baseline scenario, the annual average inflation will constitute 3.3% and 4.9% for 2018 and 2019, respectively.

At the same time, we mention the intensification of risks associated with the inflation outlook, especially for the second part of the forecast horizon. These derive from the international prices' increase for oil and raw materials, uncertainty regarding the duration of this rise, commercial disagreements between the main actors of global economy, vulnerability of local agricultural products' prices to weather conditions, 2018 harvest uncertainties and tariffs' adjustment for regulated services in 2019.

The next meeting of the NBM's Executive Board on monetary policy will take place on 05 June 2018, according to the published schedule.

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