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Monetary policy decision, 5 June 2018

Within its meeting of 5 June 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 MDL 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 decision was made on the basis of most recent updated macroeconomic analyses and of adjustment of the medium-term inflation forecast.

Maintaining the base rate at the current level is justified by disinflationary pressures that will persist in the immediate period, but followed by a reversal of trends as of the fourth quarter of this year. Economic growth, although will be close to its potential, will continue to generate disinflationary pressures.

As expected, the annual inflation rate in April 2018 recorded 3.7% and will leave the target range in May this year.

The assessment and quantification of the risks associated with the inflation outlook, generally, indicates the validity of forecast published in May 2018.

However, new factors have been identified that have outlined after the forecasting round published in May 2018 and which will contribute to an insignificant deviation from the forecast of the short-term inflation trajectory. Thus, the postponement of electric energy tariff modification in the current quarter led to a higher trajectory of regulated prices in the second quarter of 2018. This will reverse in the second half of 2018 due to an anticipated more pronounced tariff decrease in the next quarter. At the same time, the risks associated with higher than expected increase of international oil prices may generate inflationary pressures in 2019, which will reflect in a possible more pronounced adjustment of tariffs in the next year.

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

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