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Monetary policy decision, 4 September 2018

Within the meeting of 4 September 2018, the Executive Board of the National Bank of Moldova adopted the following decision:

1. to maintain the base rate applied to 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 increase the required reserves ratio attracted in Moldovan lei and in non-convertible currency starting with the period of application of the required reserves in MDL: 16 September 2018 - 15 October 2018 by 2.5 percentage points and is established at 42.5 percent of the calculation base.

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

The decision was taken following the deliberations of the Executive Board on macroeconomic developments and risk assessment of the medium-term inflation forecast deviation.

The risks of forecast deviation may derive from food prices, which in July 2018 marked a higher dynamic than anticipated. At the same time, prices for regulated goods and services, the core inflation and fuel prices

are in line with the anticipated values within the forecasting round published in August.

In order to sterilize excess liquidity, the Executive Board of the National Bank of Moldova decided to increase the required reserves ratio attracted in MDL and in non-convertible currency by 2.5 percentage points up to 42.5 percent of the calculation base for the period of application of the required reserves in MDL: 16 September – 15 October 2018. At the same time, the required reserves ratio of attracted funds in freely convertible currency is maintained at the current level of 14.0 percent of the calculation base.

The next meeting of the NBM's Executive Board on monetary policy will take place on 30 October 2018, according to the published schedule [1].

Evolution of the NBM interest rates [2]

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[1] https://www.bnm.md/en/content/schedule-monetary-policy-meetings-2016 [2] https://www.bnm.md/en/content/nbm-interest-rates?base_rates_full [3] https://www.bnm.md/ro/search?hashtags[0]=inflation rate [4] https://www.bnm.md/ro/search?hashtags[0]=base rate [5] https://www.bnm.md/ro/search?hashtags[0]=overnight credit [6] https://www.bnm.md/ro/search?hashtags[0]=overnight deposit [7] https://www.bnm.md/ro/search?hashtags[0]=CPI [8] https://www.bnm.md/ro/search?hashtags[0]=core inflation [9] https://www.bnm.md/ro/search?hashtags[0]=Monetary policy decisions [10] https://www.bnm.md/ro/search?hashtags[0]=Monetary policy decision