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Monetary policy decision, 06 February 2019

Within its meeting of 06 February 2019, the Executive Board of the National Bank of Moldova adopted unanimously 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 amount of required reserves in Moldovan lei and non-convertible currencies at the current level of 42.5% of the calculation base.

4. to maintain the amount of required reserves in freely convertible currencies at the current level of 14.0% of the calculation base.

The decision was taken based on the recent macroeconomic analysis and the assumptions made in the new medium-term inflation forecast round, being also taken into account the external environment forecasts and fiscal policy adjustments.

It should be mentioned that the aggregate demand will generate inflationary pressures for first three quarters of 2019, when output gap will record positive and, respectively, disinflationary values for the rest of forecast horizon.

The new forecasting round estimates that the annual average inflation will record this year and next year the level of 4,9% and, respectively, 5,0%, decreasing by 0,5 p.p. in 2019 and increasing by 0,1 p.p. in 2020 compared to the previous forecasting round.

The inflation-related risks and uncertainties are generated by the international oil prices evolution and the mitigation of the world economic activity. Those of domestic nature refer to the harvest of 2019, the period and magnitude of regulated tariffs adjustment and the potential decrease in medicine prices.

The risks and uncertainties associated with the new forecasting round, the inflation development analysis and influencing factors, the economic activity analysis and the monetary policy promoting aspects will be detailed in the Inflation Report no. 1, which will be published on 13 February 2019.

According to the published schedule [1], the next meeting of the NBM's Executive Board on monetary policy will be held on 14 March 2019.

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