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The NBM monetary policy decision: the base rates remain unchanged

The Executive Board of the National Bank of Moldova (BNM) decided unanimously, on 14 March 2019, to maintain unchanged the values of the main monetary policy instruments.

Thus, the base rate applied to the main short-term monetary policy operations is maintained at the current level of 6.5 percent annually. At the same time, the interest rates on overnight loans are maintained at the current level of 9.5 percent annually and those on overnight deposits are maintained at the current level of 3.5 percent annually. Also, the required reserves ratio in Moldovan lei and non-convertible currencies is maintained at the current level of 42.5 percent of the calculation base, while the required reserves ratio in freely convertible currencies at the current level of 14.0 percent of the calculation base.

The decision was taken based on external environment projections and recent developments in the domestic economy.

In February 2019, the annual inflation (2.4 percent) evolved in line with expectations. Some events indicate the likelihood of a lower inflation development on short-term, but it will be higher, starting with the last quarter of this year.

The main factors that influence the inflation outlook on short-term are the favourable meteorological conditions that determined a more temperate evolution of food prices. At the same time, there is a risk of a slightly pronounced inflation development in 2020, being generated by higher prices of oil and food prices in international markets, as well the core inflation.

The next meeting on monetary policy of the NBM's Executive Board will be held on 7 May 2019, according to the published schedule [1].

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