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Monetary policy decision, 19.06.2019

The Executive Board of the National Bank of Moldova (NBM) decided, with unanimous vote, to increase by 0.5 percentage points the base rate applied to the main short-term monetary policy operations to 7.0 percent per year.

The decision is imposed by the inflationary pressures caused, in particular, by the increase in the payroll fund and consumer credits, as well as the positive fiscal impulse in the current and next year due to the expected release of external financing. Expectations on external environment and recent developments in the national economy have also been taken into account.

During the meeting of 19 June 2019, it was also decided to increase the interest rates on overnight credits by 0.5 percentage points, to 10.0 percent per year. The same increase is applied to overnight deposits – from 3.5 percent to 4.0 percent per year. The required reserve ratio from funds attracted in Moldovan lei and non-convertible foreign currency is maintained at the current level of 42.5 percent of the calculation base.

These increases represent the first step in mitigating the expectations and inflationary pressures, stimulating savings, aiming to create monetary conditions able to maintain the inflation within the range of ± 1.5 percentage points from the target of 5.0 percent on medium term.

Current data submitted by the NBS on economic activity reveal a significant increase in the aggregate demand over potential and rising inflationary pressures, which confirm the risks mentioned in the Inflation Report of May 2019.

Last month, the annual inflation rate accounted for 4.6 percent.

At the same time, it was decided to increase by 3.0 percentage points the required reserve ratio of funds attracted in freely convertible foreign currency during the period of application of the required reserves in freely convertible foreign currency 16 July – 15 August 2019, in the amount of 17.0 percent from the calculation base. The increase is aimed to discourage financial intermediation in foreign currency.

The NBM will further monitor and anticipate the internal and external macroeconomic developments, the risks and uncertainties associated with the evolution of inflation on short and medium term.

The next monetary policy meeting will take place on 31 July 2019.

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