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Politica monetară

Extinde Ascunde

Comunicate Press room

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Monetary policy decision, 29.01.2020

The Executive Board of the National Bank of Moldova (NBM) decided unanimously to maintain the base rate applied to the main short-term monetary policy operations at the level of 5.5% annually. In addition, the interest rates on overnight credits and deposits remain unchanged at the level of8.5% and 2.5% annually. At the same time, the required reserves ratio will continue to be applied according to the decision of December 2019 [1].

Today's decision was adopted on the base of the new inflation forecast, which confirms the accuracy of the previous forecasts, and, in particular highlighted the correctness of the decision adopted last month. The effect of monetary policy measures adopted at that time shall be propagated in the time frame necessary to transmit the impulse to the real economy.

A downward trajectory of inflation is currently being recorded, which can exceed the ±1.5 percentage points target variation range, at the beginning of the next year. The disinflationary risks continue to persist with possible weather risks for this year, which will have a pro-inflationary effect. Therefore, the resumption of measures to ease the monetary policy will depend on the materialization of risks associated with the inflationary process, on the actual data related to the dynamics of inflation in the current quarter, as well as on the dynamics of the national economy.

Today's decision was based on the assessments of the most recent macroeconomic data from the internal and external environments, and the assumptions taken into account in the elaboration of the new forecast round, together with the perspectives of the internal economic conditions.

The National Bank of Moldova will continue to monitor and anticipate the internal and external macroeconomic evolutions, risks and uncertainties associated with the dynamics of inflation on short and medium term, so that, by applying the monetary policy instruments at the right time, the stability of prices will be assured.

The next meeting on monetary policy of the NBM's Executive Board will take place on 4 March 2020, according to the published schedule [2].

Evolution of the NBM interest rates [3]

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https://www.bnm.md/ro/node/60099

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[1] https://www.bnm.md/files/Com_DCE_11_12_2019_ENG.pdf [2] https://www.bnm.md/en/content/schedule-monetary-policy-meetings-2016 [3] https://www.bnm.md/en/content/nbm-interest-rates?base_rates_full [4] https://www.bnm.md/ro/search?hashtags[0]=inflation rate [5] https://www.bnm.md/ro/search?hashtags[0]=base rate [6] https://www.bnm.md/ro/search?hashtags[0]=overnight credit [7] https://www.bnm.md/ro/search?hashtags[0]=overnight deposit [8] https://www.bnm.md/ro/search?hashtags[0]=CPI [9] https://www.bnm.md/ro/search?hashtags[0]=core inflation [10] https://www.bnm.md/ro/search?hashtags[0]=Monetary policy decisions [11] https://www.bnm.md/ro/search?hashtags[0]=Monetary policy decision