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Monetary policy decision: NBM takes anti-inflationary measures

The Executive Board of the National Bank of Moldova decided unanimously to increase the base rate applied to the main short-term monetary policy operations by 1.0 percentage points to 3.65 percent annually. At the same time, interest rates on overnight loans and deposits will increase by 1.0 percentage points - up to 6.15 and up to 1.15 percent, respectively. The level of required reserves remains unchanged.

During today's meeting, the Inflation Report no.3, 2021 was approved and is to be published next week.

The updated forecast indicated the risk of inflation exceeding the upper limit of the target range in the pro-inflationary context of the pronounced external environment which is marked by the faster-than-expected recovery of the world economy and Moldova's main foreign trade partners, along with persistence of high quotations for oil, raw materials and food.

At the same time, inflationary pressures are supported by aggregate domestic demand, which is fueled by the recovery in household consumption against the backdrop of rising wages in the economy, the volume of new loans and remittances in favor of individuals.

According to operational data for April-May 2021, there are signs of the economic activity recovery at the level up to the pandemic. Compared to May 2019, there is an increase in industrial production (+4.4 percent), turnover in enterprises with main retail activity (+ 24.3 percent) and turnover in services provided to the population (+40.6 percent), as well as the import of goods and services (+13.3 percent).

Thus, the inflationary process will be persistent and will not be temporary. In these circumstances, it is imperative that the authorities work together to synchronize macroeconomic policies, in particular fiscal and monetary policy.

The next monetary policy meeting will take place on 3 September 2021.

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