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NBM continues the monetary policy measures to mitigate proinflationary risks and pressures

The Executive Board of the National Bank of Moldova (NBM) decided unanimously to increase the base rate applied to the main short-term monetary policy operations by 1.0 percentage points up to 4.65 percent annually. At the same time, the interest rates on overnight loans and deposits will increase by 1.0 percentage points - up to 7.15 and, respectively, up to 2.15 percent annually. The required reserves ratio remains unchanged.

The NBM's decision was taken considering the inflationary pressures from the supply and aggregate demand, as well the risks and uncertainties caused by the evolving pandemic situation.

The Executive Board concluded that the risk of a persistent inflationary process prevails for the first half of the forecasting round.

As estimated, inflationary pressures will continue in the coming period, supported by increases in household income (payroll, social assistance, remittances etc.) and rising consumer and mortgage credit volumes in the context of incentive monetary conditions that support consumption to the detriment of saving.

Thus, the decision of the National Bank of Moldova aims to mitigate inflationary pressures generated by accelerating domestic aggregate demand fuelled by consumption growth and to temperate the second-round effects of the supply shock amid higher international prices and imported inflation.

The National Bank will continue to monitor cautiously the external and internal risks associated with the inflationary process and developments in the global and domestic economy and will adopt the necessary monetary policy measures in due course.

The decision of the NBM Executive Board will enter into force on 6 September 2021.

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