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Monetary policy target

The NBM sets the inflation target calculated on the basis of the consumer price index at 5.0 percent annually with a possible deviation of ± 1.5 percentage points.

The inflation target of 5.0 percent reflects the long-term convergence of the economy of the Republic of Moldova in relations with its main trading partners, continuous productivity growth in all sectors of the economy and structural transformations in the national economy.

The need to specify the inflation target deviation of ± 1.5 percentage points is determined by:

- delayed effects of monetary policy decisions on the inflation rate due to the inertia of the national economy;
- statistical deviations in the measurement process of inflation which induce the need for a sufficient margin for non-essential changes in relative prices that occur constantly in every economy;
- the volatility of the consumer price index basket;
- the need to maintain some flexibility of monetary policy in response to short-term shocks;
- current economic forecasts containing general uncertainties.

In the long term, the macroeconomic and monetary conditions are expected to be conducive to a decrease in the sustainable level of price growth, so that the NBM will gradually reduce the inflation target in order to better anchor inflation expectations.

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