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Politica monetară

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Monetary Policy Decision, 19.06.2025

The Executive Board of the National Bank of Moldova, at its meeting on 19 June 2025, adopted by unanimous vote the following decision:

1. **To maintain the base rate applied to the main short-term monetary policy operations at the current level of 6.50 percent per annum.**
2. **Interest rates are maintained as follows:**
   a) on overnight loans, at the current level of 8.50 percent annually;
   b) on repo operations, at the current level of 6.75 percent annually;
   c) on overnight deposits, at the current level of 4.50 percent annually.
3. **The required reserve ratio of funds attracted in MDL and non-convertible foreign currency is maintained at the current level of 22.0 percent of the calculation base.**
4. **The required reserve ratio of funds attracted in freely convertible foreign currency is maintained at the current level of 31.0 percent of the calculation base.**

With this decision, the National Bank of Moldova aims to anchor inflationary expectations, to bring inflation back and keep it within the range of ±1.5 percentage points of the 5.0 percent inflation target over the medium-term.

The NBM's decision comes in the context of the moderation of inflationary trends and the propagation of previously adopted restrictive monetary policy measures, the effects of which will continue to be felt, considering the lags in their transmission.

It should be noted that inflation will continue its downward trend until the end of this year, supported by the persistence of aggregate demand below its potential level, which will continue to exert a disinflationary impact on price dynamics, as well as by the moderation of inflationary expectations. Under these circumstances, there is a reasonable probability that, in the coming periods, the NBM will end the current restrictive cycle of monetary policy.

Recent macroeconomic information largely confirms the main assumptions and conclusions reflected in the May 2025 Inflation Report.

Annual inflation stood at 7.9 percent in May 2025, 0.1 percentage points higher than in April and still above the upper limit of the ±1.5 percentage point variation range from the 5.0 percent inflation target. Inflation developments in May were broadly in line with the trajectory anticipated in the May 2025 Inflation Report. The positive impact was mainly driven by food prices and was partly offset by lower fuel and regulated prices. According to estimates, aggregate demand continued to have a disinflationary impact on prices during the reference period.

The external environment has undergone notable changes compared to the assumptions presented in the May 2025 Inflation Report. Although trade tensions have eased somewhat, they persist, maintaining a high

degree of uncertainty. In the context of elevated trade barriers and an uncertain global geopolitical climate, the World Bank revised its global economic growth estimates downward: for 2025, the forecast was adjusted from 2.7 percent to 2.3 percent, and for 2026, from 2.7 percent to 2.4 percent. Oil prices have risen amid the recent easing of trade tensions and the resumption of dialogue between the world's major economies. Regarding the energy market, Russia's ongoing war against Ukraine has led to an upward adjustment in European natural gas prices. At the same time, a marginal increase in international food prices is anticipated for 2025 and 2026.

Economic activity in the domestic environment contracted by 1.2 percent in the first quarter of 2025 compared to the first quarter of 2024, amid negative net external demand. By resource category, this trend was driven by negative contributions from the industrial sector, professional, scientific, and technical activities, as well as from agriculture, forestry, and fishing. At the same time, their negative impact was partially mitigated by positive developments in the following sectors: construction, information and communications, financial activities and insurance, education, health and social assistance, public administration and defence, and compulsory social insurance. From the perspective of uses, final household consumption and gross fixed capital formation increased during this period.

Net exports of goods and services continued their downward trend. In the period January-April, the annual rate of exports stood at -11.3 percent, while the annual rate of imports increased by 16.2 percent.

From the perspective of consumption financing sources, the wage fund recorded a 12.1 percent increase in nominal terms in the first quarter of 2025, while cash transfers to individuals contracted by 2.0 percent year-on-year in March 2025. Therefore, domestic demand partially mitigated the impact of negative net external demand.

Monetary conditions. The effect of the transmission mechanism of monetary policy decisions at the beginning of 2025, along with developments in the money and foreign exchange market, led to gradual increases in the weighted average interest rates on new loans and deposits in MDL in May 2025.

According to weekly statistical data, average interest rates in the first week of June 2025 recorded more pronounced increases on new loans granted in MDL by licensed banks. Thus, the weighted average interest rate on new loans granted in MDL rose to 9.17 percent annually in the reference week. In the term deposits segment in MDL, the weighted average interest rate followed a downward trend, decreasing to 4.14 percent annually. Throughout May 2025, the positive trend in the volume of loans and deposits in MDL continued. At the same time, in the first week of June 2025, there was a decline in the volume of loans and deposits compared to the first week of May.

Forecast update. The balance of risks to the inflation forecast is neutral, with a disinflationary bias until the end of the forecast horizon. Uncertainties remain pronounced. The main sources are uncertainties regarding agricultural production this year and next, the volume of consumption, investment, and remittances associated with the escalation of the situation in the region, population migration, and the more moderate regional demand associated with the mutually imposed sanctions by countries in the region.

The NBM will continue to monitor with caution the domestic and external macroeconomic situation, the risks and uncertainties associated with short- and medium-term inflation developments and will intervene at the appropriate time by adjusting monetary policy instruments in order to achieve the fundamental objective of ensuring and maintaining price stability.

The next meeting of the Executive Board of the NBM on monetary policy will take place on 7 August 2025,

according to the approved schedule [1].

NBM Interest rates [2]

Vezi și

Tag-uri

inflation rate [3]

base rate [4]

overnight credit [5]

overnight deposit [6]

CPI [7]

core inflation [8]

Monetary policy decisions [9]

Monetary policy decision [10]

Sursa URL:
https://www.bnm.md/ro/node/68657

Legături conexe:

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