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30.01.2012

Medium-term monetary policy strategy of the NBM

(approved by the decision of the Council of Administration of the National Bank of Moldova no. 303 of December 27, 2012)

(Unofficial translation – act without a legal character)

According to the Law on the National Bank of Moldova no.548-XIII of July 21, 1995, the National Bank of Moldova (hereinafter NBM) is the central bank of the Republic of Moldova, an autonomous public legal entity developing and promoting monetary and foreign exchange policies.

The following document is a sequel of the Monetary policy strategy of the National Bank of Moldova for 2010-2012 and contains medium-term strategic activity directions of the monetary authority in the Republic of Moldova, oriented towards achieving the fundamental objective of "ensuring and maintaining price stability".

In order to ensure and maintain price stability over the medium term, the National Bank's aim will be to keep inflation (measured by Consumer Price Index) at the level of 5.0 percent annually with a possible deviation of ± 1.5 percentage points, considered to be optimal for growth and development of Moldova's economy over the medium term.

Introduction

Under Article 4 of the Law on the National Bank of Moldova, the primary objective is to achieve and maintain price stability.

Price stability can be defined as a situation when the price increase is low enough and stable, so that it does not exert a significant influence on economic decisions in society.

In this context, the National Bank believes that "price stability" can be quantitatively defined by the rate of inflation measured by the consumer price index published monthly by the National Bureau of Statistics, given that: (i) the public is familiar with this index and less with other metrics of inflation, (ii) consumer price index data are available in due time, (iii) these are not subject to review, and (iv) not least, the principle of separation of interests between the institution that collects data and compiles this index and the institution which has as objective inflation targeting is observed.

In addition to the primary objective of the monetary policy which is achieving and maintaining price stability, the NBM has secondary macroeconomic objectives as well, including economic growth and employment. These objectives are pursued provided they do not affect the fundamental objective of the NBM.

Price stability (or low level inflation) is the most important objective of the National Bank, as this contributes to a relatively stable economic framework, enabling economic development and ensuring a

sustained level of economic growth.

In this context, the National Bank believes that a low, relatively stable and credible inflation target will:

- keep nominal interest rates low, which will stimulate long-term investment and will allow businesses to remain competitive both internally and externally;
- discourage speculation and enhance financial stability;
- support long-term economic growth, job creation and increase productivity, thus improving the population's standard of living;
- protect the population with fixed-income and vulnerable groups particularly affected by high inflation, which erodes investment income and social benefits (pensions, allowances, etc.).

I. The environment of monetary policy implementation in 2010-2012

The external and internal environment of implementation of the monetary policy strategy of the National Bank of Moldova for 2010-2012 proved to be unfavorable.

Following the economic and financial crisis of 2007-2009, 2010 was characterized by a slow, full of risks and uneven recovery of the global economy. However, 2010 was marked by several natural disasters with an impact on world economy. The world food prices reached a record level and had a significant impact on domestic prices. During 2010-2011 the vegetable oil increased in price by 46.5 percent, sugar - by 36.2 percent, eggs - by 32.6 percent and wheat and corn flour - by 16.6 percent and 17.5 percent respectively. After a significant increase in prices of petroleum products, the import price for natural gas has doubled, which resulted in increases in the payments for public utilities and in production costs. Thus, during 2010-2012, the tariff for gas was increased by about 78.0 percent, electricity - by 39.0 percent, heating - by 79.0 percent and water and sanitation - by 20.0 percent.

During this period, most countries had difficulties in public finance management accompanied by high unemployment.

Following the implementation of anti-crisis measures, the world production and trade have recovered quicker than initially anticipated, while the financial conditions have also improved. Financial markets remain volatile with significant turbulences. However, developed countries still face repercussions from massive growth in debt, while developing countries try to stabilize their economies following the major issues faced by the global economy.

The uncertainty in the global economic development and the high degree of openness of Moldova's economy generates a variety of major risks threatening the achievement and the maintenance of price stability. In the medium term, high food and energy prices fluctuation, high volatility of exchange rates and capital markets fluctuation will continue to impose threats. In order to cope with these situations, an important challenge for monetary policy is to keep inflation expectations well anchored within the variation range of inflation target.

Given the unfavorable external environment, the monetary policy during 2010-2012 was supported by a reform program resulting in a relative recovery of fiscal sustainability and over 10.0 percent economic growth throughout the past three years.

During this period, due to certain reforms in tax and expenditure policy, the general government deficit has not exceeded 2.5 percent of GDP. In the next period, taking into consideration the likely reduction in the external assistance volume, the strengthening of fiscal sustainability and discipline must remain a priority,

but is also a necessity in order to ensure macroeconomic stability.

Accelerating structural reforms (ongoing and future) in energy, education, pension system, justice and public administration will have a favorable impact on the effective implementation of monetary policy in the medium and long term.

II. Preliminary assessment of the National Bank of Moldova's monetary policy strategy implementation for the period 2010 - 2012

During 2010 - 2012, the NBM has developed conditions for inflation targeting regime implementation.

Among many achievements during this period, one should mention the gradual decrease of annual inflation, which after 19 years reached single digit levels for three consecutive years, while throughout 11 months of 2012, the inflation fell within the variation range of ± 1.5 percentage points from the target of 5.0 percent.

Another important achievement of the NBM is defining clear game rules and maintaining these conditions throughout strategy implementation, which has helped to increase the trust of the public, businesses and banks in NBM.

During this time, transparent communication has been the defining feature of a monetary policy consistent with the NBM fundamental objective of achieving and maintaining price stability.

Increased communication was ensured by increasing frequency and consistency of messages, but also by ensuring their compliance with the interests of the target groups (media, general public, economic experts, businesses and public authorities), in order to provide transparent and timely information for monetary policy decisions.

Thus, in the day when Council of Administration meetings on monetary policy were held, the NBM published monthly press releases regarding the decisions made by the Council of Administration on the changes in the base rate and minimum required reserve, as well as the reasons and premises that determined such decisions.

Starting with 2010 the NBM began to publish quarterly Monetary Policy Reports, which was a thorough analysis of the achievement of the set objective, in the context of potential risks that might have affected it. It provided explanations for the gap between the actual and forecasted inflation level, taking into consideration the adjustments of the internal environment to global developments. From 2011, the Monetary Policy Report was replaced with the Inflation Report.

In order to ensure the correct perception of the forecast's quantitative value by the general public, press conferences were held on a quarterly basis with the participation of the Governor, during which the conditions and prospects of the external environment and the national economy underlying the forecast were explained.

One of the important directions of activity during 2010-2012 was to increase the capacity of analyzing and forecasting the evolution of the national economy and the inflationary process. These activities focused on the process of short and medium term forecasting.

The short-term forecasting process was strengthened by developing econometric models for several homogeneous subcomponents of the CPI, the evolution of which had a significant impact on overall inflation. At the same time, new factors and variables were introduced in the models, which according to

the estimation and econometric tests were able to explain the inflationary process in Moldova.

The main directions of the medium-term forecasting process were the development and expansion of the central model for medium-term inflation forecast. The extension of the model was performed by incorporating new behavioral equations and including new indicators, which enabled detailed explanation of the economic phenomena in the Republic of Moldova. In this regard, a number of studies have been carried out based on statistical techniques and rigorous analysis, which determined and quantified the impact and behavioral relationships based on impulse-response functions of macroeconomic indicators. It should be noted that, based on these researches and the extension of the model, new segments in the pass-through from monetary policy instruments to macroeconomic indicators, were determined and explained, particularly the consumer price index.

Thus, the creation of the monetary policy framework required to implement inflation targeting regime was accomplished by:

- anchoring inflation expectations and consolidating disinflation by lowering the annual inflation below 10.0 percent;
- maintaining price stability and inflation throughout 2012 at 5.0 percent with a deviation of ± 1.5 percentage points;
- building and strengthening the credibility of the NBM with the public, as a result of increasing transparency and accountability;
- strengthening the independence of the NBM;
- increasing flexibility of the national currency exchange rate and reducing the national economy vulnerability to exchange rate fluctuations;
- strengthening the banking sector and increasing banking intermediation;
- outlining the macroeconomic behavior and mechanisms of the national economy required to identify and increase the effectiveness of monetary transmission channels.

Thus, achieving disinflation, anchoring inflation expectations and efficient communication have led to NBM credibility strengthening, essential for a direct inflation targeting regime.

III. Monetary policy regime

Pursuant to the statutory powers set out in the provisions of the Law on the National Bank of Moldova no.548-XIII of July 21, 1995, the NBM sets and implements the monetary and foreign exchange policy.

To ensure and maintain price stability, the central bank will implement ***the direct inflation targeting regime***. However, consistent with the inflation target of 5.0 percent as the nominal anchor for monetary policy, the National Bank will implement a ***managed floating exchange rate regime*** without having a pre-established target for MDL exchange rate.

IV. Monetary policy target

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

The inflation target of 5.0 percent reflects the long-term convergence of the Moldovan economy in the relations with its major trading partners, continued productivity growth in all sectors of the economy and structural changes in the national economy.

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

- delayed impact of monetary policy decisions on inflation due to the inertia in national economy;
- statistical deviations in the measurement of inflation which require a sufficient margin for small changes in relative prices that appear constantly in each economy;
- CPI basket volatility;
- the need to maintain some flexibility in the monetary policy reaction to short term asymmetric shocks;
- current economic forecasts that contain general uncertainties.

In the long term, a configuration of proper macroeconomic and monetary conditions is anticipated which will decrease the sustainable level of prices growth rate, so that the NBM will gradually diminish the inflation target to better anchor the inflation expectations.

V. Monetary policy instruments

The inflation target of 5.0 percent will be achieved using the main monetary policy instrument - **open market operations** (OMO). At the same time, the NBM will also use complementary monetary policy instruments, such as: **standing facilities, required reserves ratio, and interventions on the foreign exchange market**. These instruments directly influence the level of the nominal interest rates on the monetary market in the short run.

To achieve the targeted inflation, the monetary market conditions are guided by the NBM through the ***base rate***, which is set by the Council of Administration and is the main indicator for the interbank monetary market in the short run.

The main monetary policy instrument

The NBM will use the open market operations as the main monetary policy instrument, the purpose of which is to balance the demand and supply on the monetary market and to allow the NBM to influence the level of the short-run interest rates on the interbank monetary market. The NBM will announce and publish the schedule and conditions of the open market operations for the following year of administration in advance in each month of November.

The complementary monetary policy instruments

(i) The standing facilities, granted upon the request of authorized banks, limit the fluctuations of the interbank interest rates in the short run (overnight), which can be rather significant and usually determine the confidence band of the interest rates on the monetary market in the short run. The interest rates on standing facilities (overnight deposits and credits) will define the band of NBM rates, determined by the formula: the base rate ± 3.0 p.p. The standing facilities will be available for authorized banks without limitations at their request. If necessary, the Council of Administration reserves the right to revise the limits of the interest rates band.

(ii) The required reserves will be used as a complementary monetary policy instrument to limit the excess liquidity and reduce its impact on the interbank interest rates. The authorized banks hold the required reserves on their accounts at NBM at a rate set by the Council of Administration.

The size of the required reserves ratio for both, national and foreign currency is determined by several factors, such as: the medium and long term inflation trend, the evolution of the macroeconomic variables, the forecasts of the macroeconomic and monetary variables in the medium and long term, etc.

(iii) The interventions on the foreign exchange market

Currently, the exchange rate regime of the Moldovan Leu is a managed floating one, which allows flexible adjustment of the national economy to the external and internal shocks.

One of the complementary monetary policy instruments is the interventions on the foreign exchange market. The NBM will intervene on the foreign exchange market only if necessary to support the effects of the open market operations to the extent required to achieve the targeted inflation, without influencing the fundamental trends of the Moldovan Leu exchange rate.

Nevertheless, the NBM reserves the right to intervene on the foreign exchange market to smooth out the excessive fluctuations of the official exchange rate, to stop any speculative operations and to build up the international foreign exchange reserves without negatively influencing the inflation target achievement.

The direct interventions on the domestic foreign exchange market, reversible foreign exchange operations such as SWAP and forward transactions will be used as foreign exchange policy instruments.

The NBM will foster the implementation of hedging instruments, which will mitigate the foreign exchange risk.

VI. The decision-making process of the monetary policy

The Council of Administration is responsible for the development and approval of the monetary policy, deciding on the base rate, the required reserves ratio, the confidence band of the standing facilities and the foreign exchange interventions.

The monetary policy decisions of the Council of Administration will be based on the following key elements: inflation and national economy projections based on quantitative models, the forecast of regulated prices and determinants of inflation, the international economic situation and the analysis of the real monetary conditions, including interest rates and monetary aggregates, the analysis of money market, foreign exchange market, credits and deposits, as well as other elements that can influence the inflationary process.

The meetings of the Council of Administration regarding the implementation of the monetary policy will be held monthly, on the last Thursday of the month. The schedule of the meetings of the Council of Administration regarding the development of monetary policy for the following year will be announced and published in each month of November. The Council of Administration reserves the right, in exceptional cases, to make monetary policy decisions disregarding the published schedule. Each monetary policy decision is enforceable after it was adopted and has to be communicated to the public the same day.

The NBM will publish the Inflation Report quarterly in order to evaluate the efficiency of the monetary policy, which will include an analysis of the macroeconomic situation, a forecast for medium term (2 years) inflation and the main macroeconomic variables, as well as the analysis of the risks regarding the future achievement of the quantitative target. If there is a deviation of the inflation rate exceeding the variation interval, NBM will publish a plan of corrective actions to bring the inflation within the established band.

In order to improve the public perception of the factors that led to monetary policy decisions, the National Bank will explain the causes for the gap between the current and previous forecast.

At the same time, to ensure decision making transparency and increase accountability, starting with mid-2013, the Inflation Report will contain summaries of the minutes of Council of Administration meetings on

monetary policy and Council members voting. In this respect, the summaries will be published six months after the decision was made.

The schedule of Inflation Reports for the following year will be adopted and published by the Council of Administration in each November.

VII. Strengthening the internal monetary policy framework

The NBM will create an effective monetary policy framework to successfully implement the inflation targeting regime. Thus, the NBM will continue to define accountability areas and operational responsibilities among the subdivisions of the bank.

In order to create the necessary conditions for an effective framework for analysis, research, forecasting and foundation of monetary policy decisions, the role of statistics in the bank will be strengthened by more efficiently collecting statistical data and reducing the number of reports submitted by the banks to the NBM, working with other bodies to ensure permanent exchange of information on price, macroeconomic, financial market, public finances, foreign trade and other indicators, creating a unique statistical database within NBM, and other relevant activities.

At the same time, the NBM will undertake several steps to strengthen the communication and public relations. In this respect, the development and publication of the official NBM reports, research papers and studies, organization of conferences, seminars and round tables with analysts, researchers and academia will be ensured.

As soon as the monetary policy framework is strengthened, the NBM will offer to the public such information as: the new organizational structure, the internal procedures of adoption and implementation of monetary policy decisions, the assessment of the economic situation and the principles of inflation short and medium term forecasting process, as well as the theoretical background used to develop the main forecasting model and other relevant information.

VIII. The monetary policy transmission mechanism

The NBM will continue to analyze and model the monetary policy transmission mechanism. The interest rate will have the ultimate role in the guidance of the monetary, foreign exchange and credit markets.

The changes in the interest rate may cause fluctuations in the national currency exchange rate. The monetary conditions under which the national economy operates are determined by the level of interest rates and the exchange rate of the national currency.

The monetary transmission mechanism appears as a modification of monetary conditions which influences the demand for goods and services.

The impulses generated by the monetary policy instruments towards inflation are transmitted through complex cause-and-effect chains representing the responses of the enterprises and households to the monetary policy measures. This leads to an extension of the monetary policy effects on the economy.

The complexity degree of this mechanism differs both geographically and temporally. Each economy has its own way of transmission of the monetary impulses and these can vary in time. The modifications in the transmission mechanism are much more rapid in the national economy than in developed economies. It is mainly due to the structural and behavioral changes in the economy.

The difficulty in analyzing the transmission mechanism is determined by the persistence of simultaneous multiple shocks, which are unpredictable or unexpected events and generate economic fluctuations. However, the goal of monetary policy is to stabilize the system by absorbing to a greater or lesser extent the effects of its exogenous disturbances.

In the Republic of Moldova, there are several ways of propagation of monetary policy actions in the context of transmission mechanism, referred to as transmission channels. They have different effects on the economy, both in intensity and meaning. In many cases these could also be opposite. Currently, the main transmission channels of the monetary policy are: *the interest rate channel, the credit channel, the exchange rate channel, the inflationary expectations channel.*

In the following period, the NBM's efforts will focus on improving the monetary policy transmission mechanism, which is both a necessity and a challenge. It is difficult to carry out a proper analysis, especially when the monetary policy regime is changed and in the immediate following period. It is due to the changed behavior of the economic agents and the population. As a result of absence or lack of historical data, required for empirical research regarding the measurement of the transmission mechanism, the implementation of efficient decisions is needed, representing a challenge for intuitive estimation. The development of analytical abilities is extremely important for the NBM. In the near future, on one hand, knowledge will be gained and on the other hand, the behavior of the economic agents will adjust to the new monetary policy regime. Therefore, the understanding of the monetary transmission mechanism, as well as the efficiency of the monetary policy decisions will increase.

IX. Price stability and financial stability

The main objective of the National Bank of Moldova is to ensure and maintain price stability. The price stability can be defined as a situation when the price growth is rather small and stable so that it does not exert a significant influence on the economic decisions of the society. At the same time price stability does not imply that all prices are stable or fixed. The focus is on maintaining price stability at a medium level, aiming ultimately at their relative and certainly not absolute stability.

Thus, the achievement of price stability, while maintaining the amount or rate of erosion of the purchasing power of money provides a favorable environment for sustainable economic growth and macroeconomic stability. In this respect, the concept of price stability through a stable monetary environment facilitates a smooth functioning of financial markets and overlaps with that of financial stability.

The financial stability is the ability of the financial system to cope with systematic shocks in a sustainable manner and without major disruptions, to efficiently allocate financial resources in the economy and identify and manage risks.

Although, currently the National Bank of Moldova does not have a well defined legal role in maintaining financial stability, it has implicit powers in this area through the regulation and prudential supervision of the banking sector, oversight of the payment systems and liquidity supply in his role of lender of last resort for banks in exceptional cases.

Thus, with the price stability as the primary objective, the National Bank will pay particular attention to financial stability and overall development of macroeconomic indicators. However, the National Bank believes that only maintaining price stability is not sufficient for financial stability, considering there are many other factors influencing it.

In this respect, the National Bank anticipates that, in the process of implementation of the long-term

monetary policy, the price stability and financial stability complement each other. However, there might appear conflicts between them in the short term.

In this context, short-term conflicts may result from the vulnerability of the financial stability determined by high interest rates, the need to provide a loan of last resort to banks in exceptional cases in order to ensure banking stability, the change of required reserves ratio that can create some liquidity pressures on banks, etc.

The target of 5.0 percent annually creates favorable conditions for financial stability. In adopting monetary policy decisions, the National Bank of Moldova will be guided by its primary objective and will place financial stability as a second priority.

However, in order to avoid the conflict between price stability and financial stability, the National Bank of Moldova will focus on the following aspects in the upcoming period:

- increase in the quality and scope of regulatory and oversight activities;
- increase in the transparency of financial institutions, focusing on disclosure of information regarding attracted deposits, lending and other services;
- exchange of information with national supervisors of the international financial groups and the development of stress tests at different levels;
- pragmatic and transparent implementation of monetary policy and extensive communication.

X. The transparency of the monetary policy

In order to enhance the credibility and to anchor the inflation expectations, the National Bank of Moldova will use transparent ways of implementing its mandate and its activities for achieving and maintaining price stability.

Taking into account the differences between the estimates and forecasts of economic analysts and of the NBM, the latter will not send false signals to the market and will not be influenced by the opinions of the outside experts. Thus, the point of view of the NBM will be transparent and the messages will avoid creating uncertainties or market volatility.

As the National Bank of Moldova believes transparency to be a crucial element in promoting the monetary policy, the NBM will provide in an open, clear and appropriate manner all the relevant information on the strategy, evaluation procedures, and monetary policy decisions to the public and markets.

The National Bank of Moldova believes that a higher transparency of monetary policy will generate the following benefits:

- higher predictability of the monetary policy, reduced uncertainty and information asymmetry at macroeconomic level;
- a better life standard and increased welfare of the population, following the publication of forecasts and analysis of current economic climate by reducing risks, planning economic activities and adopting more effective decisions;
- increase the flexibility of the national economy's reaction to shocks;
- reduced inflation inertia and increased monetary policy efficiency;
- a better image / reputation of the NBM and higher confidence in the promoted monetary policy.

The NBM is strongly committed to ensuring transparency of the monetary policy, which will impose self-

discipline to decision makers in the economy of the Republic of Moldova and will stimulate the NBM to execute its mandate in the best possible way.

XI. Communicating the monetary policy

International experience has confirmed that the effective functioning of the inflation targeting regime involves a more complex, diversified and extended communication, by providing simple, concise and authentic explanations, to ensure central bank's credibility and predictability. At the same time, the consistent reiteration of the messages sent to the general public ensures a better understanding of the inflationary process.

Given the predominantly inertial character of inflation in the Republic of Moldova and the fact that the success of inflation targeting strategy depends on inflation expectations anchoring and, therefore, on the credibility of the National Bank, promoting a coherent communication policy is a priority for the monetary authority.

The NBM will pay significant attention to the communication process, understanding that this will increase the efficiency of the institution and its positive perception by the society.

In the following period, the NBM objective will be to develop an efficient communication system, which will enable informing the society about the principles, determinants and interrelationships between the inflation and macroeconomic phenomena underlying the decisions and actions of the NBM.

Taking as a reference the medium-term inflation target and legal duties, the NBM aims to achieve the following objectives of communication:

- ensuring higher transparency and predictability of the NBM activity in order to enhance credibility and effectiveness of the developed policies;
- raising public awareness by explaining the fundamental objective, functions, role and mission of the NBM;
- informing the public about the monetary policy strategy and the related signaling role of monetary policy in the mix of macroeconomic policies of the state;
- systematically and timely informing the public about monetary policy decisions and actions meant to ensure financial stability;
- anchoring inflationary expectations;
- emphasizing positive public perception of the NBM both on national and international level;
- improving communication with international institutions to ensure activity harmonization with international requirements.

The underlying principles of the NBM monetary policy communication are consistent with the continuous efforts of modernizing the institution's image and activity both internally and externally, ensuring the achievement of communication objectives and the diversification of the provided information:

- *Transparency* - the institution must be visible and accessible to all stakeholders, observing the right of citizens and of its own employees to access information;
- *Consistency of communication* – the information for the public must be clear, avoiding overlapping and / or contradictory information;
- *Reciprocity* – the communication should simultaneously be directed towards the external target groups and employees of the Bank;
- *Timeliness* – the information provided will be relevant, communicated in a timely manner and in

accordance with the needs of the target group;
- *Continuity* – the communication will be carried out in a steady and uninterrupted manner which will be organized and regulated.

In this context, the NBM will communicate in detail the following subjects of interest:

1. The evolution of inflation and its components, the inflation prospects and the challenges the inflationary process faces, in the context of explaining the importance of maintaining price stability.
2. The dynamics of lending and of the level of public savings and the prospects of these processes.
3. The evolution of the monetary, deposits and credit rates.
4. The evolution of money supply and its counterpart.
5. The information regarding instruments used by the Bank to achieve its fundamental objective.

Aimed to anchoring inflation expectations and increasing the efficiency of monetary policy, the central bank will inform the public about the abovementioned issues through the following actions:

- publishing press releases on: monetary policy decisions of the Council of Administration, inflation and its determinants, evolution of monetary indicators, credit and deposit market developments, foreign exchange market of the Republic of Moldova;
- publishing the schedules of Council of Administration meetings on monetary policy, Inflation Reports published throughout the year and monetary policy operations conducted by the NBM;
- publishing the medium term monetary policy objectives (the medium term NBM monetary policy strategy) on the NBM official website and explaining them during press conferences, informal meetings and interviews;
- presenting and explaining monetary policy decisions after each meeting of the NBM Council of Administration through press releases or press conferences, seminars, round tables, informal meetings and collaboration with analysts / researchers;
- editing the materials concerning the NBM monetary policy strategy;
- publishing research papers and studies to support the analysis presented in the NBM reports;
- restructuring the official website of the NBM, which will provide a wide range of basic information on monetary policy.

XII. Cooperation with the Government and central public authorities

The National Bank of Moldova will continue to cooperate with the Government of the Republic of Moldova and the central and local public authorities, including the National Bureau of Statistics, the National Commission of Financial Market, the National Agency for Energy Regulation, the National Regulatory Agency for Electronic Communications and Information Technology, State Hydro Meteorological Service of the Republic of Moldova and international financial institutions aiming at promoting the monetary policy. Such cooperation involves the continuous exchange of information on regulated price changes, fiscal policy strategy and other measures that may have an impact on the national economy and in particular on the evolution of inflation.

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Метки
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base rate [2]
The medium-term monetary policy strategy [3]

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