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Monetary policy decision, 27 July 2018

At its meeting held on 27 July 2018, the Executive Board of the National Bank of Moldova adopted the following decision:

1. To maintain the base rate applied to the main short-term monetary policy operations at the current level of 6.5 percent annually.

2. To maintain interest rates:
- on overnight loans at the current level of 9.5 percent annually;
- on overnight deposits at the current level of 3.5 percent annually;

3. To maintain the amount of required reserves in Moldovan lei and non-convertible currencies at the current level of 40.0% of the calculation base;

4. To maintain the amount of required reserves in freely convertible currencies at the current level of 14.0% of the calculation base.

The decision was taken based on the updated macroeconomic analysis as well as the assumptions made in the new medium-term inflation forecast round. Disinflationary conditions that are expected to persist through the end of this year have determined keeping the base rate at the current level. Thus, presently, the inflation outlook suggests a steady decrease of the annual inflation rate.

At the same time, the inflation trajectory is expected to reverse at the beginning of the next year, assuming

an upward trend as a result of this year's low inflation base, a significant rise in international oil prices over the past 12 months, a fiscal stimulus policy implemented in the current year as well as the side effects of the above developments.

In addition, according to the current forecast, aggregate demand will continue recording moderate values for the next eight quarters under the influence of existing monetary conditions, fiscal policy as well as domestic and external factors.

According to the current forecast, the annual inflation rate will decrease from 3.2% in June 2018 to an average of about 2% in the fourth quarter of this year.

In the first half of the next year, inflation will assume an upward trend and return within the inflation interval, positioning itself at the upper end of the interval through the end of the forecast horizon (the second quarter of 2020). The new forecast round estimates that the annual average inflation will record levels of 3.2% in 2018 and 4.9% in 2019.

Compared to the previous forecast, the current forecast decreased the average annual inflation rate by 0.1 pp. for the current year, being expected that it will maintain the same level next year.

The macroeconomic analysis, the medium-term inflation forecast as well as the associated risks and uncertainties will be reflected in the Inflation Report no. 3 to be issued on 3 August 2018.

According to the published schedule [1], the next meeting of the NBM's Executive Board on the Monetary Policy will be held on 4 September 2018.

Evolution of the NBM interest rates [2]

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