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Inflation Report no. 3, 2021

The Governor of the National Bank, Octavian Armașu, presents the Inflation Report no. 3, August 2021

- Inflation Report no.3, August 2021 [1]
- Report presentation slides (*in Romanian*) [2]

The Governor of the National Bank of Moldova, Octavian Armașu, presented today, in a public appearance, the Inflation Report no. 3, 2021, which denotes a change in trend in the economy. The head of the central bank referred especially to the situation in the internal and external environment, the evolution of the inflationary process and economic activity, as well as to other aspects related to the conduct of monetary policy.

"*Already in January 2020, inflation had a pronounced downward character, which was accentuated with the spread of the pandemic and the onset of the pandemic crisis*," said Octavian Armașu. According to the official, inflation has reached well below the lower limit of the corridor, due to reduced aggregate demand both domestically and globally. "*Since the beginning of 2021, inflation has started to rise due to supply shocks, mainly from import prices. Starting with April-May, we notice an increase in the CPI which is also supported by the pressures from the aggregate demand*", added the NBM governor.

Octavian Armașu also presented the inflation forecast for the next eight quarters, the associated risks and

uncertainties, as well as spoke about the monetary policy decisions taken by the NBM Executive Board.

The updated forecast indicates the risk of inflation exiting the upper limit of the range of change in the target in the pro-inflationary context of the pronounced external environment. It is marked by the faster-than-expected recovery of the world economy and the main foreign trade partners of the Republic of Moldova, as well as by high global quotations for oil, raw materials and food.

At the same time, inflationary pressures are supported by aggregate domestic demand. It is fuelled by the recovery of the population's consumption in the conditions of the increase of the salary fund in the economy, of the volume of new loans granted and of the transfers of funds in favour of the natural persons.

Following the external and internal developments mentioned, it is expected that the annual inflation rate will increase rapidly until the first half of next year, then will decrease towards the end of the forecast horizon.

The NBM was stimulating during the pandemic. "*The growing monetary aggregates reflect the measures implemented by the NBM. Cash volumes in circulation and in deposits are a source of financing for future consumption. Inflation could increase even more if adequate monetary policy measures are not taken*", remarked Octavian Armașu.

The NBM governor mentioned that the inflationary process will be long. " *We are in a new economic cycle. All risks related to the forecast are pro-inflationary. An exception is the risk of imposing new global restrictions in the event of a new pandemic wave. In these conditions, in order to ensure price stability, without impeding economic growth, it is important to coordinate and synchronize fiscal and monetary policy in order to implement a set of optimal policies for the economy*", stressed Octavian Armașu.

The National Bank of Moldova will continue to carefully monitor the evolution of the consumer price index, the internal and external macroeconomic situation, and at the right time will come with the necessary measures to create monetary conditions to achieve its fundamental objective.

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