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Monetary Policy

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Monetary policy decision: core rate and standing facilities remain at the current level

The Executive Board of the National Bank of Moldova decided unanimously in today's meeting to maintain at the current level the core rate and the standing facilities. Thus, the core rate applied to the main short-term monetary policy operations is still 2.65 percent annually, and interest rates on overnight loans and deposits remain at the level of 5.15 percent and 0.15 percent annually, respectively.

The NBM Executive Board also decided to decrease by 2.0 percentage points the required reserves ratio from financial means attracted in Moldovan lei and in non-convertible currency starting with the application period of required reserves in Moldovan lei 16 May 2021 – 15 June 2021, being set at 26.0 percent of the calculation base.

At the same time, the required reserves ratio from financial means attracted in freely convertible currency is maintained at the level of 30.0 percent of the calculation base.

Today's monetary policy decision, along with other previous measures, is aimed at mitigating and counteracting the negative effects of the pandemic on the national economy and strengthens the NBM's position in supporting the economic recovery.

Thus, the decision supports the revival of the lending process and financial intermediation in the national currency, contributing to the efficient transmission of monetary impulses in the real sector of the economy.

In today's meeting was also approved the Inflation Report no.2, 2021, which will be published on 7 May 2021.

Evolution of the NBM interest rates [1]

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