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Monetary Policy

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29.01.2021

# Monetary policy decision: the values of the main monetary policy instruments remain at the current level

The Executive Board of the National Bank of Moldova (NBM) decided unanimously in today's meeting to maintain at the same level the values of the main monetary policy instruments. Thus, the base rate applied to the main short-term monetary policy operations is still 2.65 percent annually.

Interest rates on overnight loans and deposits also remain unchanged - 5.15 percent and 0.15 percent, respectively.

At the same time, the required reserves ratio from the means attracted in Moldovan lei and in non-convertible currency is maintained - 32.0% of the calculation base, as well as the required reserves ratio from the means attracted in freely convertible currency - 30.0% of the calculation base.

The decision is aimed at maintaining the monetary conditions, favourable for supporting domestic demand, the lending process and economic activity.

Thus, in the context of the monetary policy measures previously adopted, for the second consecutive quarter, there is a revival of lending - the volume of new loans granted in the national currency increased by 10.2 percent in annual terms.

Today's decision was taken against the background of the disinflationary risks manifested further, generated by several factors. These include insufficient fiscal momentum in the event of limited access to external financing. At the same time, it is anticipated that the sentiment of consumers and economic agents will improve, the agriculture will recover after a dry year and partial recovery of external demand.

The meeting also approved the Inflation Report No. 1, 2021, to be published on 5 February 2021, according to the approved schedule.

The NBM emphasizes the need for continuous monitoring of the macroeconomic situation and, in due course, without prejudice to its fundamental objective, will come up with the necessary measures to support a viable and stable banking system.

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