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Monetary Policy

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The values of monetary policy tools remain at the current level

The Executive Board of the National Bank of Moldova decided unanimously to maintain the current level of the core rate and 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 required reserves ratio from funds attracted in Moldovan lei and in non-convertible currency is also maintained at the current level of 26.0 percent of the calculation basis, as well as the required reserves ratio from funds attracted in freely convertible currency at current level of 30.0 percent.

This decision maintains the incentive stimulus monetary conditions previously adopted, which are favorable for the development of domestic demand, the lending process and economic activity as a whole.

At the same time, the economic recovery is still fragile against the background of uncertainties associated with the subsequent evolution of the pandemic and supply shocks dictated by the external environment. These are partially offset by modest domestic demand in the context of the weak fiscal impulse for the next period.

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

The next meeting on monetary policy will take place on 30 July 2021.

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