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# Financial Stability Report for 2024

[Financial Stability Report for 2024](#) <sup>[1]</sup>

## SUMMARY

The year 2024 was marked by a series of systemic challenges, generated both by persistent international economic uncertainties and by the structural vulnerabilities of the domestic economy. In this context, the economy of the Republic of Moldova recorded an economic growth of 0.1 percent, significantly influenced by the contraction of the agricultural sector. Average annual inflation was 4.7 percent, initially remaining within the target range, but temporarily exceeding it in the second half of the year, driven by pressures from food prices and energy tariffs.

Despite these evolutions, the national financial system has demonstrated solid resilience. The banking sector continued to function efficiently, supporting financial intermediation and monetary policy transmission. Fundamental stability indicators remained at comfortable levels: banks maintained robust capitalization, with own funds levels above minimum requirements; liquidity was consistently above regulatory thresholds, including during periods of seasonal pressure; asset quality remained high, with a low share of non-performing loans; the aggregate financial stress index was at a historically low level, and systemic banking vulnerability continued to be low. All this confirms the robustness of the financial system in the face of external shocks and its capacity to support the real economy.

The systemic risk assessment highlighted the persistence of vulnerabilities in the non-banking sector, as well as potential risks associated with the real estate market, climate change and digitalization. At the same time, exposure to external shocks – including those of geopolitical, energy or trade nature – remained a relevant source of uncertainty, although cross-border contagion risks were moderate.

At the macroprudential level, the authorities maintained a cautious and balanced approach. Law on the National Bank of Moldova no. 548/1995 was amended to explicitly establish the macroprudential mandate of the National Bank, and the range of macroprudential instruments at its disposal. During the year, macroprudential tools were applied proportionally to the level of identified risks, and the regulatory framework was further strengthened. The National Committee on Financial Stability (NCFS) actively exercised its inter-institutional coordination mandate, contributing to preventing the accumulation of systemic imbalances and strengthening decision-making coherence among authorities responsible for financial stability.

For 2025, a moderate acceleration of economic activity is anticipated (GDP: +2.0 percent) as well as a gradual return of inflation to the NBM target corridor. The National Bank will continue its efforts to increase the resilience of the financial system, monitor systemic risks and react, if necessary, if these risks materialize.

See also

Tags

[financial stability](#) <sup>[2]</sup>

[Financial Stability Report](#) <sup>[3]</sup>

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