Publicat pe (https://www.bnm.md)

29.07.2024

Financial Stability Report for 2023

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SUMMARY

The year 2023 was characterized by a number of economic and financial challenges, but also by signs of resilience and adaptation. Globally, the economy has shown remarkable resilience, with world GDP growing by 3.2 percent. However, inflation dynamics were influenced by multiple geopolitical and economic uncertainties and were more persistent than previously expected in many major economies.

The Republic of Moldova's economy, after the inflationary shock of 2022 and against the background of all the geopolitical and economic dangers caused by the war in Ukraine and the fragmentation of the world economy, began a slow recovery process, growing by 0.7 percent in 2023. However, inflation has reached the limits targeted by the NBM, at 4.2 percent in annual terms, which creates the conditions for price stability necessary for the economy to recover.

Despite the overlapping crises in recent years (pandemic crisis, price shocks, war in Ukraine), the domestic banking system has proven to be very resilient and stable, maintaining a high level of asset quality and liquidity. The capital adequacy of banks stood at 29.9 percent, up compared to previous years, providing a high level of protection against possible shocks.

By value of credit extended, the non-bank lending sector maintains an approximate share of 19.0 percent in total credit extended in the banking and non-bank financial sector, with a slight increase over the period 2022-2023. While the interconnectedness of these segments with each other and with the rest of the financial sector is low, with systemic risks caused by these components being low, the quality of credit extended by them, especially in the case of savings and loan associations, which can attract deposits, remains a concern.

The National Bank of Moldova has continued to apply macroprudential tools, including capital buffers and retail leverage limitation requirements, to prevent and mitigate systemic risks. These measures have proven their effectiveness and have proven essential to maintain financial stability in the face of economic challenges.

The National Bank of Moldova will continue to monitor developments in the national economy and the financial sector in order to identify the build-up of systemic risks and come up with the appropriate macroprudential instruments that are adequate and appropriate to the situation, so as to ensure the normal functioning of the system and the maintenance of financial stability.

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