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The year 2022 was marked and overshadowed by the war in Ukraine, and on the economic front – by its consequences, which, superimposed with multiple external and internal shocks, made this year an extremely difficult one in economic and monetary terms. Also, the prompt and decisive monetary policy measures taken by the National Bank enabled us to overcome the inflationary wave that Moldova faced and, towards the end of the year, to move firmly onto a downward trend in inflation.

At the beginning of 2022, the economy of the Republic of Moldova was impacted by several events and shocks, the effects of which were still diffusing. The economy was recovering from the pandemic crisis, food prices on the international market were at record highs, energy prices were at historic highs, and rising social payments were fuelling pro-inflationary tendencies. In 2022, the series of inflation-fuelled shocks continued with tariff adjustments and culminated in the outbreak of war in Ukraine, which disrupted supply chains and led to Ukrainian products being replaced by more expensive ones.

The monetary policy tightening, which started in the summer of 2021 in anticipation of the inflationary wave, continued through most of 2022 and was commensurate and appropriate to price forecasts. This allowed us to halt and reverse the trend of accelerating price growth, and at the end of the year to start the monetary policy easing cycle. In the absence of further external and internal shocks, monetary policy easing will continue, with a view to bringing the inflation rate back into the corridor and creating the right conditions for the country's economy to recover.

The reform of the banking system over the past few years has ensured a high level of resilience in the banking sector, which has allowed it to get through this difficult year without being significantly affected. The stability of the banking system was all the more important in the initial phase of the war, when banks were coping with a considerable volume of deposit withdrawals and servicing payments for the influx of refugees from Ukraine. The banking system remains available to finance growth at the start of the next economic cycle.

The responsible lending regulations implemented during 2022 in the banking and non-banking sector are a major addition to the financial stability measurement toolkit, designed to eliminate household over-indebtedness and ensure that further credit expansion will be sustainable and robust.

The National Bank's official reserve assets continued to grow during the year, reaching USD 4.5 billion. Their volume provides a sufficient and comfortable level of cover for international trade operations and

protection against possible shocks to ensure the resilience of the national currency and its stability.

2023 will be a year of recovery. Easing monetary conditions will create the prerequisites for the economy to recover. Lower inflation will bring the necessary predictability and stability to economic activity, and the banking system is prepared to provide financing for companies and the population. In 2023, important parts of the non-bank financial system – insurance companies, non-bank lending organisations, etc. – will come under the oversight of the National Bank, thus ensuring homogeneous and consistent regulation and supervision across the spectrum of financial activities.

Octavian Armașu
Governor

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