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# Annual Report 2021

Annual Report, 2021 [1]

## Foreword by the Governor of the National Bank of Moldova (NBM)



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2021 was a year of recovery for Moldova's economy, and at the same time, a year in which the economic situation and not just the economic one, both internationally and domestically, changed dramatically.

The first half of the year was marked by the pandemic crisis and restrictions related to the epidemiological situation, which further affected economic activity, people's lives, and consumption. Nevertheless, as the effects of the pandemic crisis eased, efforts to support the economy in most countries of the world began to materialize, with the economy recovering rapidly, accompanied by rising inflation, as resources were absorbed.

The second half of the year could be characterized by a complete change in the international economic context. Several tensions and risks, accumulated over time, have generated the energy crisis, the

accelerated increase in food prices, as well as the worsening of the geopolitical situation in the region. The consequences of these events have been felt here in the form of shocks and pressures on prices.

Despite these factors, Moldova's economy saw record gross domestic product growth of 13.9% in 2021 compared to the previous year. This unprecedented growth was due to inflation, which recorded a sharp increase during the year.

The systemic and deep reforms conducted over the past years in the banking sector have contributed to achieving a high level of resilience and stability. Thus, banks have not only weathered the pandemic crisis without significant difficulties but have also been part of the support mechanisms for the population and the economy, ready to support economic growth through lending.

The level of the National Bank's official reserve assets continued to increase during the year, reaching USD 3.9 billion. Their volume ensures a sufficient and comfortable level of coverage for international business operations and protection against possible internal and external shocks in order to maintain the stability and resilience of the national currency.

Against the backdrop of recent simultaneous crises, the impact of which is increasing, the National Bank is making efforts to mitigate the consequences of shocks on prices, to maintain a balance that would simultaneously meet restrictive monetary policy conditions and stimulative conditions for economic growth, as well as to ensure financial and currency stability. Efforts that will lead, once the crises are overcome and the risks of external shocks are reduced, to a rapid recovery of the economy and the resumption of sustainable growth.

**Octavian Armașu**
**Governor**

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