

Credits and deposits market development in June 2012

The balance of credits to economy¹ increased by 863.8 million lei (2.7 percent) at the end of June 2012 and accounted for 32945.6 million lei versus the end of May 2012 (Table no.1). This evolution was due to the increase of the balance on credits granted in national currency by 322.6 million lei (1.8 percent) and the balance of the credits in foreign currency (expressed in MDL) by 541.2 million lei (3.9 percent).

The increase of the balance of credits in MDL occurred as a result of the increase of the

Table no. 1. Indicators of credits market (million, lei)

	Balance at the end of the period			New granted loans				
	Total	In MDL	In foreign currency	Total	In MDL		In foreign currency	
					Volume	Interest rate %	Volume	Interest rate %
December 2011	30963.0	17174.5	13788.5	4746.6	2379.5	13.96	2367.1	7.67
January 2012	31380.0	17382.1	13997.9	1515.7	907.7	14.71	608.0	8.36
February	31999.3	17643.3	14356.0	2291.0	1288.7	13.90	1002.3	9.86
March	31952.8	17994.0	13958.8	2537.8	1684.5	14.05	853.3	9.36
April	32265.5	18291.5	13974.0	2219.8	1396.2	14.25	823.6	8.60
May	32081.8	18206.2	13875.6	1996.3	1277.5	13.98	718.8	8.09
June	32945.6	18528.8	14416.8	2488.8	1469.4	13.69	1019.4	7.92

balances of credits granted to all sectors of the economy, thus the balance of credits granted to private sector increased by 140.3 million lei (1.1 percent), the balance of credits granted to individuals – by 102.7 million lei (2.2 percent), the balance of credits granted to state enterprises – by 65.8 million lei (13.4 percent) and the balance of of other organizations performing financial operations – by 13.8 million lei (4.0 percent).

The balance of credits in foreign currency (recalculated in MDL) recorded an increase detrmned by the increase of the balances of credits granted to all sectors of the economy, thus the balance of credits granted to private sector increased by 521.8 million lei (4.2 percent), the balance of credits granted to other organizations performing financial operations – by 12.8 million lei (2.7 percent), the balance of credits granted to state enterprises – by 3.5 million lei (0.6 percent) and individuals – by 3.1 million lei (1.1 percent).

Expressed in USD, the balance of credits in foreign currency constituted USD 1175.9 million, increasing by USD 19.9 million (1.7 percent) compared to May 2012.

¹ According to IMF methodology, out of total credits to economy (including the interest on credit and on credits of banks under liquidation) are excluded: interbank credits and credits to the Government.



The volume of credits granted in MDL constituted 1469.4 million lei in June 2012, increasing by 191.9 million lei or by 15.0 percent compared to the previous month.

In June 2012, the average interest rate on credits in national currency decreased by 0.29 percentage points, up to the level of 13.69 percent, as a result of the decrease of the of the average

Table no. 2. Indicators of term deposits market (million, lei)

	Balance at the end of the period			New attracted deposits				
	Total	In MDL	In foreign currency	Total	In MDL		In foreign currency	
					Volume	Interest rate %	Volume	Interest rate %
December 2011	20153.9	10879.3	9274.6	3537.6	2264.6	8.45	1273.0	3.83
January 2012	21424.8	11447.1	9977.7	4026.3	2431.0	7.06	1595.3	4.03
February	21696.6	11477.3	10219.3	3377.7	2085.7	8.04	1292.0	4.20
March	21777.8	11661.7	10116.1	3212.1	1941.3	7.32	1270.8	4.20
April	22011.2	11858.4	10152.8	2977.2	1698.1	7.23	1279.1	3.92
May	22183.1	12054.5	10128.6	3567.8	1974.1	7.50	1593.7	3.92
June	22491.5	12140.6	10350.9	3022.1	1663.5	7.59	1358.6	3.79

up to the level of 15.42 percent.

The volume of credits in foreign currency granted to legal entities constituted 1010.5 million lei (equivalent of USD 83.6 million), increasing by 317.8 million lei (equivalent of USD 25.2 million) compared to May 2012.

The average interest rate on loans in foreign currency granted to legal entities decreased by 0.12 percentage points as compared to the previous month, constituting 7.89 percent in June 2012.

At the end of June 2012, the balance of deposits in the banking system constituted 31962.1 million lei, increasing by 1040.6 million lei (3.4 percent) compared to the previous month, as a result of the increase of the balance of deposits in national currency by 197.6 million lei (1.1 percent) and of the balance of deposits in foreign currency – by 843.0 million lei (6.6 percent).

The balance of sight deposits constituted 9470.6 million lei, increasing by 732.1 million lei compared to May 2012 and accounted for 29.6 percent of total balance of deposits.

The balance of term deposits constituted 22491.5 million lei, increasing by 308.4 million lei (1.4 percent) (Table no.2).

The balance of term deposits in MDL constituted 12140.6 million lei at the end of June 2012, increasing by 86.1 million lei (0.7 percent) as compared to the previous month, following the increase of the balance of deposits of individuals in MDL by 172.3 million lei (1.7 percent), while the deposits of economic agents in MDL decreased by 86.2 million lei (4.5 percent).

The balance of term deposits in foreign currency constituted 10350.9 million lei, increasing by 222.3 million lei (2.2 percent).



The volume of term deposits in MDL attracted in June 2012 constituted 1663.5 million lei, decreasing by 310.6 million lei as compared to May 2012. This decrease was due to the decrease in deposits attracted from individuals – by 135.1 million lei (11.4 percent) and the deposits attracted from legal entities - by 175.5 million lei (22.2 percent).

In June 2012, **the average interest rate on term deposits in MDL** increased by 0.09 percentage points, constituting 7.59 percent (9.16 percent – for individuals and 4.91 percent – for legal entities, as compared to 9.26 and 4.86 percent respectively in May 2012).

During the reporting period, the volume of **term deposits attracted in foreign currency** amounted to 1358.6 million lei (equivalent of USD 112.4 million lei), decreasing by 235.1 million lei (equivalent of USD 22.0 million) at the expense of the decrease of deposits of individuals by 173.4 million lei or by 15.5 percent and deposits of legal entities by 61.7 million lei or by 13.0 percent.

In June 2012, **the average interest rate on term deposits in foreign currency** constituted 3.79 percent (2.89 percent for legal entities and 4.18 percent for individuals).