

**Credits and deposits market development in December 2012**

The volume of *new granted credits in national currency* decreased by MDL 255.6 million or by 10.7 percent in December 2012 as compared to the same period of the last year, constituting MDL 2123.9 million. The average weighted interest rate on credits granted during the reporting period, constituted 11.98 percent, decreasing by 1.98 percentage points (Table no.1).

Table no. 1. Volume and average rate on credits granted by banks in national currency

	December 2011		November 2012		December 2012	
	Amount (million, lei)	Average rate (%)	Amount (million, lei)	Average rate (%)	Amount (million, lei)	Average rate (%)
<i>Up to 1 month</i>	374.52	15.11	93.67	12.52	58.42	14.16
<i>From 1 month to 3 months</i>	53.59	13.44	22.28	13.42	39.35	13.13
<i>From 3 months to 6 months</i>	385.21	14.33	104.12	12.93	200.49	13.31
<i>From 6 months to 12 months</i>	195.50	13.56	194.63	12.10	351.63	11.83
<i>Over 12 months</i>	1370.69	13.61	779.10	12.79	1474.02	11.72
Total amount	2379.51		1193.80		2123.91	
Average rate on banking system		13.96		12.68		11.98

As compared to November 2012, the volume on new granted credits in national currency increased by MDL 930.1 million or by 77.9 percent while the average weighted interest rate on granted credits decreased by 0.70 percentage points.

The credits granted with terms over 12 months continued to be the most attractive, their share being of 69.4 percent of the total volume of credits in national currency in December 2012, being extended at an average interest rate of 11.72 percent (decreasing by 1.07 percentage points as compared to the previous month). These are followed by credits with terms of 6 to 12 months (with a share of 16.6 percent), extended at an average rate of 11.83 percent, decreasing by 0.27 percentage points as compared to the previous month.

The credits granted to legal entities held the largest share in the new granted credits in national currency, which represents 85.3 percent of total credits in MDL and were granted at an average rate of 11.65 percent, while the average rate on credits granted to individuals amounted to 13.90 percent.

In December 2012, the volume of *new granted credits in foreign currency* (expressed in MDL) decreased by MDL 1370.8 million or by 57.9 percent as compared to the same period of the



previous year, accounting to MDL 996.3 million. The average weighted interest rate on credits granted during the reporting period constituted 8.32 percent, increasing by 0.65 percentage points.

Table no. 2. Volume and average interest rate on credits granted by banks in foreign currency

	December 2011		November 2012		December 2012	
	Amount (million, lei)	Average rate (%)	Amount (million, lei)	Average rate (%)	Amount (million, lei)	Average rate (%)
<i>Up to 1 month</i>	60.54	9.62	1.37	10.61	62.28	12.20
<i>From 1 month to 3 months</i>	5.88	8.68	7.59	9.15	10.86	8.31
<i>From 3 months to 6 months</i>	141.96	9.85	152.14	7.09	67.44	10.13
<i>From 6 months to 12 months</i>	198.37	7.33	79.71	7.63	123.29	7.91
<i>Over 12 months</i>	1960.36	7.49	485.49	7.92	732.44	7.90
Total amount	2367.11		726.30		996.31	
Average rate on banking system		7.67		7.73		8.32

The volume of credits granted in foreign currency increased by MDL 270.0 million or by 37.2 percent as compared to the previous month, being mainly represented by the credits granted to legal entities with an average rate of 8.32 percent, holding a share of 96.2 percent of total credits in foreign currency.

The evolution of the average rate on new granted credits in foreign currency recorded an upward tendency, increasing by 0.59 percentage points as compared to November 2012, up to the level of 8.32 percent in December 2012. The credits in foreign currency with the maturity of over 12 months were the most attractive, being granted at an average rate of 7.90 percent.

In December 2012, the volume of *term deposits in national currency* decreased by MDL 587.7 million or by 26.0 percent as compared to the same period of the previous year, amounting to MDL 1676.9 million (Table no.3).

Table no. 3. Volume and average rate on term deposits in national currency

	December 2011		November 2012		December 2012	
	Amount (million, lei)	Average rate (%)	Amount (million, lei)	Average rate (%)	Amount (million, lei)	Average rate (%)
<i>Up to 1 month</i>	269.03	4.02	82.29	5.11	66.89	6.36
<i>From 1 month to 3 months</i>	256.01	5.17	108.25	3.19	48.48	3.78
<i>From 3 months to 6 months</i>	762.08	9.08	482.73	7.48	521.07	7.99
<i>From 6 months to 12 months</i>	490.60	10.19	747.39	7.77	612.65	7.73
<i>Over 12 months</i>	486.86	9.91	388.14	10.85	427.77	10.84
Total amount	2264.58		1808.80		1676.86	
Average rate on banking system		8.45		7.96		8.44



As compared to November 2012, the volume of term deposits in national currency decreased by MDL 131.9 million (7.3 percent). The average interest rate on term deposits in national currency attracted during the reporting period increased by 0.48 percentage points, up to the level of 8.44 percent.

The deposits with the maturity from 6 to 12 months held the largest share (36.5 percent) of total term deposits attracted in national currency, which were attracted at an average interest rate of 7.73 percent. These are followed by the deposits with the maturity from 3 to 6 months, constituting 31.1 percent of total term deposits in national currency, which were attracted at an average interest rate of 7.99 percent.

Term deposits in national currency attracted from individuals constituted 62.2 percent during the reporting period of total term deposits attracted in national currency, decreasing by 3.4 percentage points as compared to the previous month. The average weighted interest rate of term deposits in national currency attracted from individuals constituted 9.90 percent (increasing by 0.05 percentage points as compared to November 2012).

The *volume of term deposits in foreign currency* (expressed in MDL) decreased by MDL 154.8 million in December 2012, or by 12.2 percent as compared to the same period of the previous year, constituting MDL 1118.2 million.

The average weighted rate of term deposits in foreign currency (expressed in MDL) constituted 4.68 percent during the reporting period (Table no.4).

Table no. 4. Volume and average rate of term deposits in foreign currency

	December 2011		November 2012		December 2012	
	Amount (million, lei)	Average rate (%)	Amount (million, lei)	Average rate (%)	Amount (million, lei)	Average rate (%)
<i>Up to 1 month</i>	81.97	0.85	77.10	1.98	61.01	1.96
<i>From 1 month to 3 months</i>	78.40	2.07	226.10	3.66	190.56	3.52
<i>From 3 months to 6 months</i>	485.04	3.34	290.17	4.52	231.59	4.49
<i>From 6 months to 12 months</i>	470.11	4.52	430.36	4.88	354.83	4.88
<i>Over 12 months</i>	157.44	5.72	251.28	5.99	280.22	5.96
Total amount	1272.96		1275.01		1118.21	
Average rate on banking system		3.83		4.62		4.68

As compared to November 2012, the volume of term deposits in foreign currency decreased by MDL 156.8 million lei (12.3 percent) and the average interest rate of term deposits increased by 0.06 percentage points.



Term deposits with the maturity from 6 to 12 months held the largest share (31.7 percent) of total term deposits in foreign currency, which were attracted at an average interest rate of 4.88 percent, remaining at the previous month level.

Banking margin on operations in national currency was 3.54 percentage points in December 2012, decreasing by 1.18 percentage points as compared to the previous month.

Banking margin on operations in foreign currency amounted to 3.64 percentage points in the analyzed month, increasing by 0.53 percentage points as compared to November 2012.