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Financial situation of the banking system in the first quarter of 2012

In the first half of this year, the banking system in the Republic of Moldova has been recorded the following trends:

As of 30.06.2012, Tier I capital amounted to MDL 6751.7 million or by 9.1 percent less than at the beginning of the year. This decrease was determined by the evolution of loan portfolio quality amid the reduction of domestic demand. Tier I capital meets the minimum requirement set for banks, reflecting a capacity to cover potential financial losses in the banking system. Currently, there are14 licensed banks operating in the Republic of Moldova.

During the semester, the foreign investment in banks recorded a slight decrease of 0.6 percentage points and constituted 73.4 percent as of 30.06.2012.

The average risk weighted capital adequacy on system still remains at a high level - 25.6 percent and indicates a potential for exploitation of available liquidity, with low risks. Taking into account recent trends in international banking supervision and specific local banking market, from June 30, 2012, the risk weighted capital adequacy ratio was at least of 16 percent.

At the beginning of the first semester of 2012, the Moldovan banking system has made the transition to the International Financial Reporting Standards (IFRS). Thus, according to the IFRS, the total assets of the system amounted to MDL 53572.3 million or by 8.7 percent more than at the beginning of the year. This development was due to debt growth (liabilities) by 9.6 percent and to capital growth by 4.8 percent, registered an expansion of the banks activity. The positive dynamics of the assets was determined by the increases in most components. Thus, during 02.01.2012 - 30.06.2012, the following components increased: loans and receivables – by 5.8 percent, up to the level of MDL 33,426.2 million, cash and cash equivalents – by 16.6 percent, up to the level of MDL 12,834.2 million, other assets - by 27.6 percent, up to the level of MDL 936.5 million, fixed assets and disposal groups, classified as held for sale - by 17.2 percent, up to the level of MDL 891.4 million, financial assets held for trading - by 63.4 percent, up to the level of MDL 198.9 million, financial assets available for sale - by 45.9 percent, up to the level of MDL 242.3 million, tangible assets - by 3.1 percent, up to the level of MDL 1617.1 million, investments held to maturity - by 1.4 percent, up to the level of MDL 3008.5 million, claims on taxes – by 49.8 percent, up to the level of MDL 86.2 million, and investments in subsidiaries, associates and joint ventures - by 15.5 percent, up to the level of MDL 82.1 million. Simultaneously, the intangible assets decreased by 1.4 percent, up to the level of MDL 247.7 million. Financial assets designated as at fair value through profit or loss have remained unchanged compared to 02.01.2012.

During the first semester, bad loans in absolute terms increased by 24.3 percent from early 2012 and totaled MDL 4890.4 million, and their share in total loans increased by 2.4 percentage points and totaled 15.3 percent on 30.06.2012.

The volume of new loans granted by banks in the first semester of 2012 amounted to MDL 13049.3 million, decreasing by 1.9 percent as compared to the first semester of the last year. The volume of term deposits attracted by banks during January-June 2012 constituted MDL 20,183.2 million, increasing by 7.7 percent.

As of 30.06.2012, the profit for the year (net income) of the banking system amounted to MDL 590.5 million or by 53.9 percent more compared to the same period last year. The alleviation is due to the increase of interest income by 10.0 percent, and due to the exclusion of deductions for losses on assets from profit calculus.

Return on assets and return on equity constituted 2.3 percent and 11.6 percent respectively as of 30.06.2012, increasing by 0.5 percentage points and 1.0 percentage points respectively as compared to 31.12.2011.

The coefficient of long-term liquidity in the banking system (assets with terms of more than 2 years / financial resources with the potential withdrawal term more than two years ≤ 1) recorded a level of 0.7. Current liquidity in the system liquid assets denominated in cash, deposits with the NBM, liquid securities, and net interbank credits with maturity up to one month / total assets ×100% ≥ 20 percent) constituted 32.3 percent. The respective values of the liquidity indicators show the existence of adequate resources to support payments related to the liabilities and determines a high resistance of banks to any external shocks.

The balance of deposits, in accordance with the prudential reports as of 30.06.2012, constituted MDL 35215.2 million increasing by 7.6 percent as compared to 02.01.2012. This evolution occurred at the expense of individuals' deposits increase by 7.8 percent, up to the level of MDL 22,324.8 million, confirming the credibility of the system, as well as at the expense of legal entities deposits increase by 4.6 percent, up to the level of MDL 11,037.2 million and deposits of banks by 27.8 percent, up to the level of MDL 1853.1 million.

Vezi și

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