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Credits and deposits market development in February 2014

The volume of new granted credits in national currency increased by MDL 523.8 million or by 53.3percent in February 2014 as compared to the same period of the last year, totaling MDL 1507.4 million. The average weighted interest rate on credits granted during the reporting period was 11.96 percent, decreasing by 1.27 percentage points (Table no.1).

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

	February 2013		January 2014		February 2014	
	Amount (MDL, million)	Average rate (%)	Amount (MDL, million)	Average rate (%)	Amount (MDL, million)	Average rate (%)
Up to 1 month	59.2	12.43	18.2	15.53	7.4	19.05
From 1 month to 3 months	21.2	15.46	104.3	13.08	13.3	12.42
From 3 months to 6 months	16.5	12.15	19.3	10.97	117.7	12.51
From 6 months to 12 months	120.0	13.36	281.2	12.29	180.2	12.26
Over 12 months	766.7	13.23	961.9	12.17	1188.8	11.81
Total amount	983.6		1385.0		1507.4	
Average rate on banking system		13.23		12.29		11.96

As compared to January 2014, the volume of new granted credits in national currency increased by MDL 122.4 million or by 8.8 times. The average weighted interest rate on granted credits decreased by 0.33 percentage points. The credits granted with terms over 12 months continued to be the most attractive, their share being of 78.9 percent of the total volume of credits in national currency in February 2014, being extended at an average interest rate of 11.81 percent (decreasing by 0.36 percentage points as compared to the previous month). The credits granted to legal entities at an average rate of 11.67 percent held the largest share in the new granted credits in national currency, representing 74.8 percent of total credits in MDL. At the same time, the average rate on credits granted to individuals amounted to 12.84 percent. In February 2014, the volume of new granted credits in foreign currency (expressed in MDL) increased by MDL 38.1

million or by 5.3 percent as compared to the same period of the previous year, accounting for MDL 679.3 million. The average weighted interest rate on credits granted during the reporting period was 8.39 percent, increasing by 0.87 percentage points (Table no.2).

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

	February 2013		January 2014		February 2014	
	Amount (MDL, million)	Average rate (%)	Amount (MDL, million)	Average rate (%)	Amount (MDL, million)	Average rate (%)
Up to 1 month	0.4	9.45	157.4	8.04	81.5	10.02
From 1 month to 3 months	41.0	8.97	43.5	8.98	125.8	9.94
From 3 months to 6 months	3.4	8.53	1.6	7.31	10.0	8.38
From 6 months to 12 months	95.4	7.40	82.6	7.59	92.9	8.05
Over 12 months	577.2	7.48	485.6	7.70	369.1	7.59
Total amount	717.4		770.7		679.3	
Average rate on banking system		7.52		7.83		8.39

The volume of credits granted in foreign currency decreased by MDL 91.4 million or by 11.8 percent as compared to the previous month, being mainly represented by the credits granted to legal entities with an average rate of 8.40 percent, holding a share of 98.4 percent of total credits in foreign currency. The average rate on new granted credits in foreign currency on the banking sector has increased by 0.56 percentage points as compared to January 2014, up to the level of 8.39 percent in February 2014. The credits in foreign currency with the maturity of over 12 months were the most attractive, being granted at an average rate of 7.59 percent. In February 2014, the volume of term deposits in national currency increased by MDL 224.1 million or by 13.0 percent as compared to the same period of the previous year, amounting to MDL 1951.2 million. The weighted average rate was 5. 84 percent, decreasing by 2.72 percentage points (Table no. 3).

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

	February 2013		January 2014		February 2014	
	Amount (MDL, million)	Average rate (%)	Amount (MDL, million)	Average rate (%)	Amount (MDL, million)	Average rate (%)
Up to 1 month	68.4	5.86	18.2	3.89	50.3	3.52
From 1 month to 3 months	40.9	2.30	26.4	3.50	107.9	3.60
From 3 months to 6 months	370.5	8.11	484.9	5.53	342.1	6.14
From 6 months to 12 months	840.9	8.29	1155.7	5.25	1106.0	5.08
Over 12 months	406.4	10.60	373.6	8.70	344.9	9.04
Total amount	1727.1		2058.8		1951.2	
Average rate on banking system		8.56		5.91		5.84

As compared to January 2014, the volume of term deposits in national currency decreased by MDL 107.6 million (5.2 percent). The average interest rate of term deposits in national currency decreased by 0.07 percentage points in the respective period. Term deposits with terms from 6 to 12 months held the largest share (56.7 percent) of total term deposits in national currency, which were attracted at an average interest rate of 5.08 percent. The share of term deposits in national currency attracted from individuals during the reporting period was 64.5 percent of total term deposits attracted in national currency, increasing by 1.6 percentage points as compared to the previous month. The average weighted interest rate of term deposits in national currency attracted from individuals was 7.60 percent. The volume of term deposits in foreign currency (expressed in MDL) was MDL 1284.8 million in February 2014, increasing by MDL 103.0 million or by 8.7 percent as compared to the same period of the previous year. The average weighted rate of term deposits in foreign currency (expressed in MDL) was 4.61 percent during the reporting period (Table no.4).

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

	February 2013		January 2014		February 2014	
	Amount (MDL, million)	Average rate (%)	Amount (MDL, million)	Average rate (%)	Amount (MDL, million)	Average rate (%)
Up to 1 month	49.7	1.45	55.3	1.60	52.4	2.02
From 1 month to 3 months	42.5	0.95	28.4	1.59	43.9	1.03
From 3 months to 6 months	344.0	4.17	323.1	4.31	295.6	4.31
From 6 months to 12 months	560.6	4.74	565.3	4.97	638.3	5.11
Over 12 months	185.0	5.45	210.5	5.25	254.6	4.86
Total amount	1181.8		1182.6		1284.8	
Average rate on banking system		4.41		4.60		4.61

As compared to January 2014, the volume of term deposits in foreign currency increased by MDL 102.2 million (8.6 percent) in February 2014, while the average interest rate of term deposits increased by 0.01 percentage points. Term deposits with terms from 6 to 12 months held the largest share (49.7 percent) of total term deposits in foreign currency, which were attracted at an average interest rate of 5.11 percent, increasing by 0.14 percentage points as compared to the previous month. Banking margin on operations in national currency was 6.12 percentage points in February 2014, decreasing by 0.26 percentage points as compared to the previous month level. Banking margin on operations in foreign currency amounted to 3.78 percentage points in the analyzed month, increasing by 0.55 percentage points as compared to January 2014.

Vezi și

Tag-uri
credits [1]
deposits [2]
interest rate [3]
average interest rate [4]
credits market [5]
deposits market [6]

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[1] https://www.bnm.md/ro/search?hashtags[0]=credits [2] https://www.bnm.md/ro/search?hashtags[0]=deposits [3] https://www.bnm.md/ro/search?hashtags[0]=interest rate [4] https://www.bnm.md/ro/search?hashtags[0]=average interest rate [5] https://www.bnm.md/ro/search?hashtags[0]=credits market [6] https://www.bnm.md/ro/search?hashtags[0]=deposits market