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Financial situation of the banking system in 2012

The banking system of the Republic of Moldova recorded the following trends in 2012.

Tier I capital decreased by 6.4 percent, constituting 6924.0 million lei as at December 31, 2012. The decrease of this financial indicator was determined by the calculated but unformed yet amount of allowances for the impairment losses on asset and conditional commitments by MDL 977.2 million or by 61.1 percent, which is excluded from the calculation of Tier I capital. This indicator reflects the ability of banks to cover unexpected losses, without prejudice to financial safety. As on 31.12.2012, all banks have complied with the increase in the minimum capital set at MDL 200 million, except two of them that are to strengthen their capital.

The share of foreign investment in banks capital constituted 71.7 percent as of December 31, 2012, by 2.3 percentage points lower compared to December 31, 2011, as a result of the increase in share capital, at the expense of domestic shareholders investment.

The average risk-weighted capital adequacy on the system is still at a high level - 24.4 percent (minimum required level is 16 percent), indicating a lending potential without capital risks. The decrease of 5.4 percentage points, as compared to the beginning of 2012, was determined by the increase of the loan portfolio by 14.3 percent.

Total assets on the system have maintained the upward trend, noting further expansion of banking activity. According to the IFRS, this indicator recorded a level of MDL 58304.4 million at the end of the year, increasing by 18.3 percent from the beginning of the year. The credits hold the largest share in total assets and reveal the basic activity of banks. Thus, within the structure of assets, the following elements have increased in 2012: loans and receivables - by 15.1 percent, up to the level of MDL 36341.8 million, cash and cash equivalents - by 30.6 percent, up to the level of MDL 14368.7 million, held-to-maturity investments - by 14.7 percent, up to the level of MDL 3404.8 million, other assets - by 20.6 percent, up to the level of MDL 882.8 million, tangible assets - by 7.9 percent, up to the level of 1695.4 million, financial assets available for sale - by 42.2 percent, up to the level of MDL 336.7 million, financial assets held for trading - by 52.2 percent, up to the level of MDL 185.2 million, tax assets - by 88.0 percent, up to the level of MDL 113.3 million. At the same time, the following elements have decreased: fixed assets and disposal groups classified as held for sale - by 3.8 percent, up to the level of MDL 731.3 million, intangible assets - by 2.7 percent, up to the level of MDL 244.4 million, financial assets designated as at fair value through profit or loss - by 100.0 percent, constituting 0.0.

During 2012, the share of non-performing loans in total loans increased by 1.6 percentage points, representing 14.5 percent as of December 31, 2012. However, compared with the previous month, this indicator has improved by 0.2 percentage points.

The reduction of domestic demand amid external economic developments and therefore the reduction in the activity of local businesses have reflected, to an extent, on a number of financial indicators of banking

system situation. The total volume of new loans granted during 2012 amounted to MDL 26694.0 million, decreasing by MDL 2914.0 million or by 9.8 percent compared with 2011. The total volume of new term deposits attracted during 2012 amounted to MDL 38927.3 million, decreasing by MDL 1522.9 million or by 3.8 percent compared to 2011.

As of December 31, 2012, the net income in the banking system amounted to MDL 572.6 million or by 28.9 percent less as compared to the same period last year. This result was affected by higher interest-related and noninterest-related expenses, as well as the decrease of noninterest-related income. Return on assets and on equity capital constituted 1.1 percent and 5.6 percent respectively, decreasing by 0.7 percentage points and by 5.0 percentage points respectively, as compared to the end of the previous year.

Long-term liquidity ratio of the banking system (assets with terms more than two years / financial resources with potential withdrawal term of over two years ≤ 1) recorded a level of 0.7. Current liquidity within the system (liquid assets, expressed in cash, deposits with the NBM, state securities, and net interbank credits with maturity up to one month / total assets ×100% ≥ 20 percent) accounted for 32.9 percent. The respective values of liquidity indicators show the existence of adequate sources to support the payments related to liabilities and to determine the durability of banks to possible external shocks.

The balance of deposits, according to the prudential reports of December 31, 2012, amounted to MDL 39772.2 million, increasing by 21.6 percent compared to January 2, 2012. This development was mainly determined by the increase of individuals' deposits by 23.0 percent, confirming the credibility of the banking system.

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credits [7]
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