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Financial situation of the banking system in the first quarter of 2013

The banking system of the Republic of Moldova recorded the following trends in the first quarter of 2013. Tier I capital was MDL 7515.3 million as on March 31, 2013, increasing slightly by 8.7 percent as compared to the decrease of 2.3 percent recorded in the same period last year. As previously, this indicator expresses a level of consolidation of the banking sector, enough to withstand the conditions of unforeseen external or internal financial disturbance.

The share of foreign investment in banks capital was 74.5 percent as on March 31, 2013, by 2.8 percentage points more compared to December 31, 2012. This evolution was determined by the increase in share capital at the expense of non-resident shareholders investment, which confirms the credibility of the banking sector.

The average risk-weighted capital adequacy on the system is still at a high level - 25.4 percent (minimum required level is ≥ 16 percent). The insignificant increase of 1.0 percentage points, as compared to December 31, 2012, shows the same potential of lending without any risks of uncovering eventual related losses.

The assets increased by 3.1 percent in the first quarter of this year, up to MDL 59948.4 million, noting further expansion of banking activity. Within the structure of assets, the following elements have increased: loans and receivables - by 2.6 percent, up to MDL 37355.8 million, cash and cash equivalents - by 5.3 percent, up to the level of MDL 15126.9 million, other assets - by 35.9 percent, up to the level of MDL 924.8 million, financial assets held for trading- by 65.4 percent, up to the level of MDL 306.3 million, financial assets available for sale - by 65.4 percent, up to the level of MDL 352.8 million, claims on taxes - by 9.1 percent, up to the level of MDL 113.4 million.

At the same time, the following elements have decreased: fixed assets and disposal groups classified as held for sale - by 32.0 percent, up to the level of MDL 497.3 million, held-to-maturity investments - by 1.6 percent, up to the level of MDL 3353.2 million, tangible assets - by 1.3 percent, up to the level of MDL 1673.8 million, intangible assets - by 3.2 percent, up to the level of MDL 244.0 million.

The loans and receivables held the largest share in total assets - 62.3 percent, which decreased slightly by 0.3 percentage points compared with December 31, 2012. The non-performing loans decreased in absolute terms by 10.1 percent, up to the level of MDL 4562.2 million, while the share of non-performing loans in total loans decreased by 1.5 percentage points, up to the level of MDL 13.0 percent as on March 31, 2013 compared to December 31, 2012.

The reduced domestic economic activity, due to global financial developments, continued to reflect upon the volume of lending. Thus, the total volume of new loans granted in the first quarter of 2013 totaled MDL 5149.6 million, decreasing by 18.8 percent compared to the same period last year. Accordingly, the total volume of deposits attracted amounted to MDL 8687.3 million or by 18.2 percent less.

The sum of the ten largest net debts to credits, another indicator of the financial stability of banks, had 24.4 percent of net loans on the sector (maximum - 30 percent of total net loans).

As of March 31, 2013, the net income in the banking system amounted to MDL 282.4 million, including in March 2013 - MDL 96.2 million. As compared to the same period last year, the net income decreased by 25.3 percent due to higher interest-related expenses by MDL 100.2 million and due to lower noninterest-related income by MDL 63.4 million. Return on assets and on equity capital was 1.9 percent and 10.9 percent respectively as on March 31, 2013.

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, liquid securities, and net interbank credits with maturity up to one month / total assets × 100% ≥ 20 percent) accounted for 33.1 percent. The respective values of liquidity indicators show the existence of adequate sources to support the payments related to liabilities and to determine the soundness of banks to possible external shocks.

The balance of deposits, according to the prudential reports of March 31, 2013, amounted to MDL 40485.7 million, increasing by 1.8 percent compared to December 31, 2012. In this context, by the increase of individuals' deposits by 1.9 percent, up to the level of MDL 25972.8 million, continues to confirm the creditability of the banking system of the Republic of Moldova.

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