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Financial situation of the banking system in the first semester of 2014

The banking system of the Republic of Moldova recorded the following trends in the first semester of 2014:

Tier I capital reached the level of MDL 8140.4 million as on June 30, 2014 and increased by 2.7 percent. This development was largely determined by the profit on the system in the first half of the year and the share issues at three banks. The recorded Tier I capital reflects a consolidation of the licensed banks that allow covering the potential losses, without prejudice to financial security. As on June 30, 2014, the Tier I capital corresponded to the minimum required capital (minimum required level is ≥ MDL 200 million) to all banks, except one of these institutions.

The share of foreign investments in the banks' capital was 76.4 percent on June 30, 2014 by 4.2 percentage points more compared to the end of 2013. This dynamics was due to the increase by 15.2 percent in the share capital on the account of the non-resident shareholders' investments and the decrease by 7.4 percent in the domestic shareholders' investments.

Average risk-weighted capital adequacy on the system, although decreasing by 3.1 percentage points, still remains at a high level - 19.9 percent (minimum required level is ≥ 16 percent). On June 30, 2014, all banks except one, meet the above-mentioned indicator.

The assets totaled MDL 79991.1 million as on June 30, 2014 or increased by 5.0 percent compared the end of 2013 and shows a continuing trend of expansion of banking activity. There were recorded the following increases in the structure of assets during the first semester of 2014 (in ascending order): tangible assets – by 0.8 percent up to MDL 1973.8 million, intangible assets – by 2.7 percent up to MDL 271.8 million, loans and receivables – by 7.9 percent up to MDL 47167.2 million, investments held to maturity – 10.6 percent up to MDL 4220.9 million, other assets – by 26.3 percent up to MDL 900.6 million, financial assets held for sale – by 32.4 percent up to MDL 229.7 million, claims on taxes – by 32.6 percent up to MDL 99.2 million.

At the same time, there were recorded the following decreases: cash and cash equivalents - by 1.1 percent up to MDL 24082.1 million, fixed assets and assets groups disposed of and held for sale – by 6.6 percent up to MDL 583.1 million, financial assets available for sale – by 6.6 percent up to MDL 462.8 million.

As of June 30, 2014 the balance of loans, according to prudential reports, shows a positive development and amounted to MDL 45113.0 million or by 7.0 percent more compared to the beginning of the year, including 3 percent due to the increase of the MDL exchange rate against the U.S. dollar. Non-performing loans in absolute value totaled MDL 5384.9 million or by 10.4 percent more than the beginning of the year. The share of net non-performing loans in total regulatory capital increased by 0.7 percentage points up to 17.3 percent on June 30, 2014 and indicates the increased risk of capital losses.

The total volume of new loans granted in the first semester of 2014 recorded an increasing trend by 10.6 percent compared to the same period of last year and totaled MDL 14793.87 million. Accordingly, the total

volume of new term attracted deposits was MDL 18648.7 million, increasing by 16 percent compared to the previous period.

The amount of the ten largest net debts to loans, an important indicator in determining the financial stability of banks, recorded 20.9 percent of net loans by sector (maximum limit – 30 percent of total net loans).

As of June 30, 2014 the banking sector related profit amounted to MDL 491.4 million, including in June 2014 - MDL 38.4 million. This indicator increased by 1.7 percent compared to previous year, due to the increase of interest-related income by 23.8 percent and noninterest-related income by 22.7 percent.

Return on assets and return on equity were 1.3 percent and 8.2 percent, respectively, on June 30, 2014, decreasing by 0.3 percentage points and 1.2 percentage points, respectively, compared to December 31, 2013.

The value of long-term liquidity ratio on the system (liquidity principle I) (assets with terms of reimbursement more than two years/financial resources with potential withdrawal term of over two years ≤ 1) recorded a level of 0.7. Current liquidity on the system (liquidity principle II) (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 34.3 percent. The respective values of liquidity indicators show the existence of adequate sources to support the payments related to liabilities and determine the soundness of banks to possible external shocks.

The balance of deposits, according to the prudential reports of June 30, 2014, amounted to MDL 55631.9 million, increasing by 7.2 percent in the first half of the year. In particular, the individuals' deposits increased by 6.9 percent up to MDL 33507.8 million and reflect the credibility of the banking sector.

During the reporting quarter, the National Bank of Moldova has extended the information published on its official website with regard to the financial and economic activity of each bank and on the banking sector. Thus, this information is made available to individuals and legal entities, as well as for international organizations, with an update since December 31, 2013.

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