

20.04.2018

Credits and deposits market in March 2018

In March 2018, weighted average interest rate **Data included in this communiqué are reflected in accordance with the Instruction on reporting the interest rates applied by banks of the Republic of Moldova, approved by the Decision of the Executive Board of the NBM no.331 of 01 December 2016, Official Monitor of the Republic of Moldova no.441-451 of 16.12.2016** ^[1] on new loans extended in domestic currency **As of January 1, 2018, the loans linked to an exchange rate were reclassified from the domestic currency loans to the foreign currency loans. Data for March 2018 as compared to data for 2017 are: total in MDL - 9.22 percent; total in foreign currency - 4.68 percent.** recorded 9.35 percent, having decreased by 1.68 percent compared to the same period of the previous year (Chart 1). At the same time, it decreased by 0.12 percentage points compared to the previous month.

Loans with maturity ranging from 2 to 5 years recorded the highest demand. In March 2018, their share accounted for 40.59 percent of total domestic currency loans (Chart 2), and they were extended at an average rate of 8.96 percent (having increased by 0.01 percentage points compared to the previous month).

Chart no. 1. Interest rate on new granted loans (% per annum)

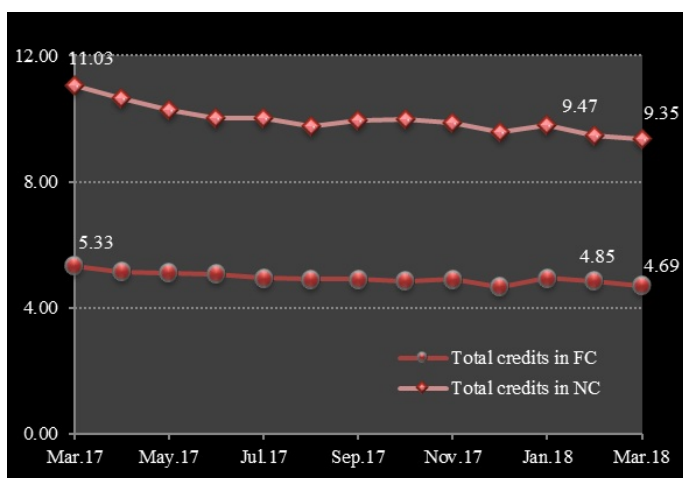
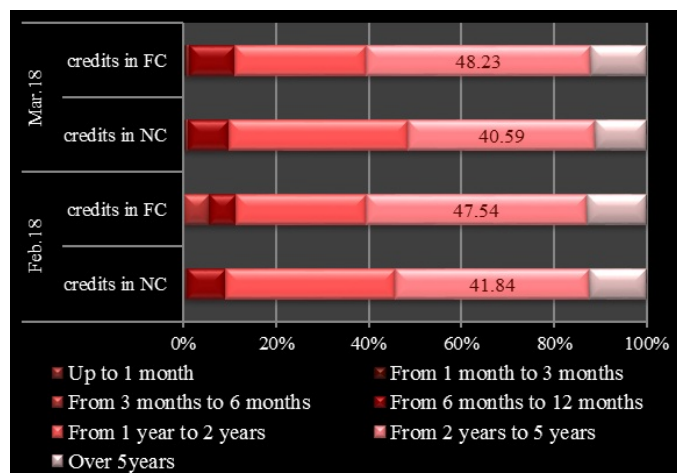


Chart no. 2. Loans structure, by maturity (%)



Domestic currency loans to legal entities held the largest share of 60.15 percent of total new loans extended, having an average rate of 9.67 percent. At the same time, domestic currency loans were extended to individuals Including individuals performing an activity at an average rate of 8.84 percent (Chart 3).

Weighted average interest rate on new loans extended in foreign currency recorded 4.69 percent, having decreased by 0.64 percentage points compared to March 2017. As compared to the previous month, the average interest rate decreased by 0.16 percentage points. In the reporting month, new foreign currency loans were mainly represented by loans to legal entities, extended at an average rate of 4.67 percent, accounting for 98.34 percent of total foreign currency loans (Chart 4).

The highest demand was recorded for foreign currency loans with maturity ranging from 2 to 5 years (48.23 percent of total foreign currency loans), which were extended at an average interest rate of 4.74 percent.

Chart no. 3. Interest rates on loans granted in national currency, by contractual maturities (% per annum)

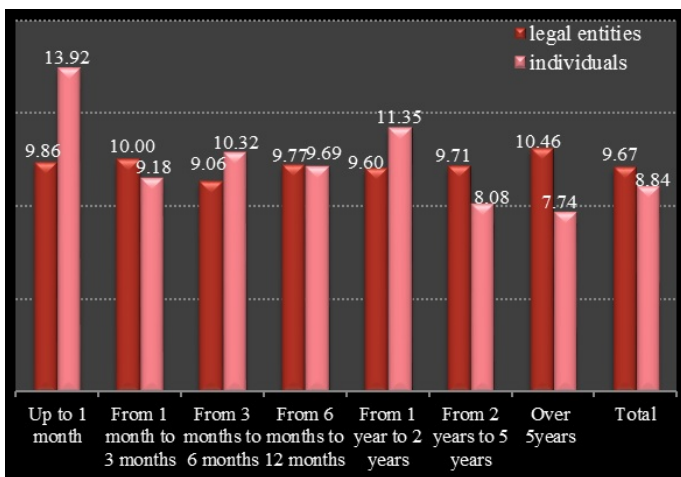
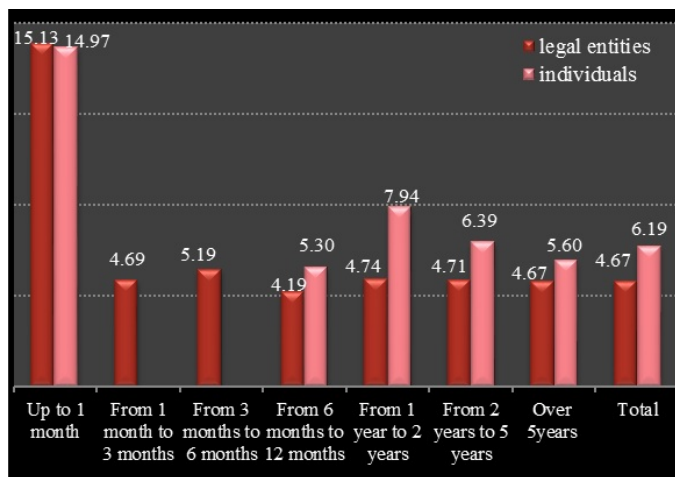


Chart. 4. Interest rates on loans granted in foreign currency, by contractual maturities (% per annum)



In March 2018, average weighted interest rate on domestic currency term deposits was 4.66 percent, having decreased by 1.46 percent compared to March 2017 (Chart 5). As compared to February 2018, the average interest rate on domestic currency term deposits has increased by 0.12 percentage points.

Term deposits with maturity ranging from 6 to 12 months were placed at an average interest rate of 4.94 percent, and held the largest share in total domestic currency term deposits of 44.74 percent (Chart 6).

Chart no. 5. Interest rates on new term deposits by banking system (% per annum)

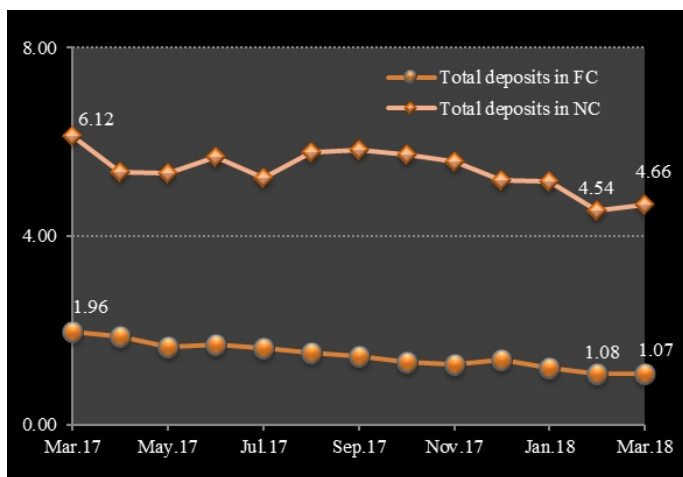
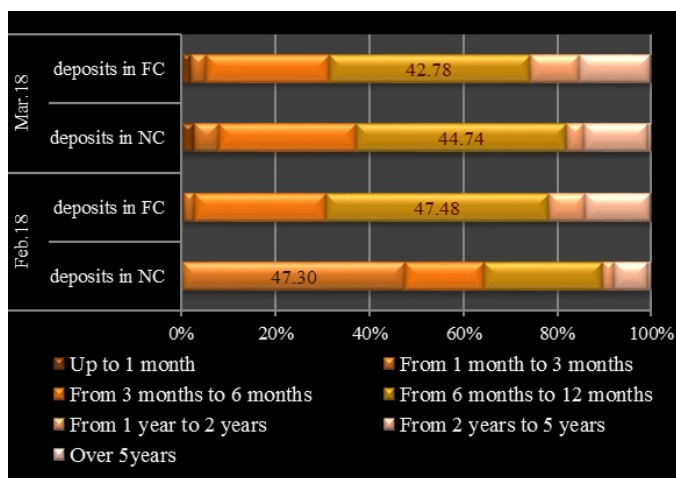


Chart no. 6. Deposits structure, by maturity (%)



The share of individuals' domestic currency term deposits accounted for 74.74 percent of total domestic currency term deposits, having recorded an increase of 31.4 percent compared to the previous month. The average weighted interest rate on these deposits recorded 4.89 percent (Chart 7). The average interest rate on legal entities' deposits dropped to 4.00 percent, recording a decrease of 0.02 percentage points compared to the previous month.

Weighted average interest rate on foreign currency term deposits recorded 1.07 percent, having decreased by 0.89 percentage points compared to March 2017 and by 0.01 percentage points compared to February 2018. Term deposits with maturity ranging from 6 to 12 months held the largest share (42.8 percent) in total foreign currency term deposits, being placed at an average interest rate of 0.94 percent and having decreased by 0.01 percentage points compared to the

previous month (Chart 8).

Chart no.7 Interest rates on term deposits attracted in national currency, by contractual maturities (% per annum)

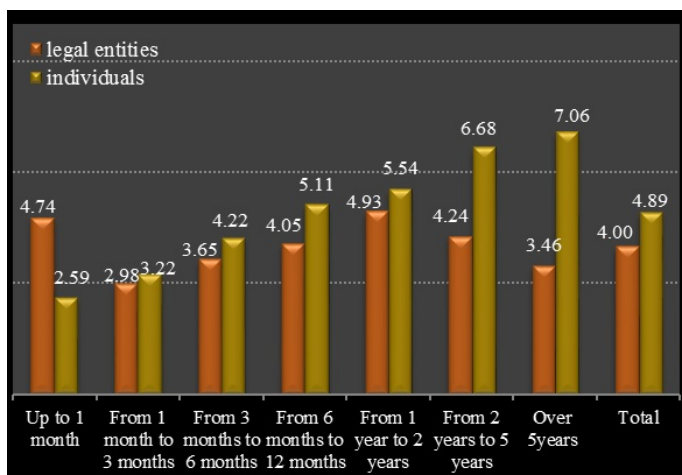
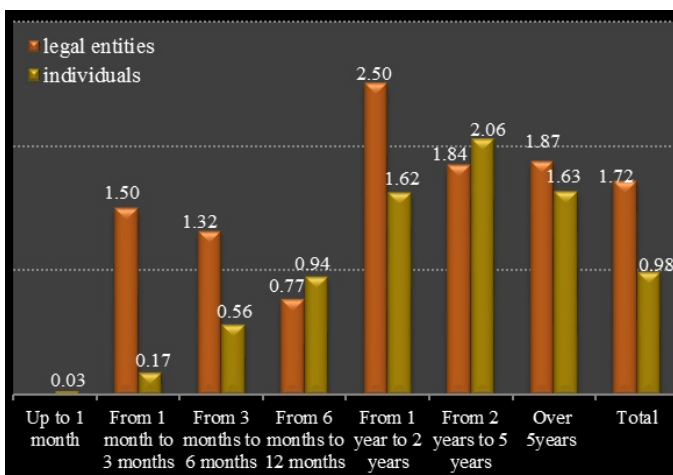


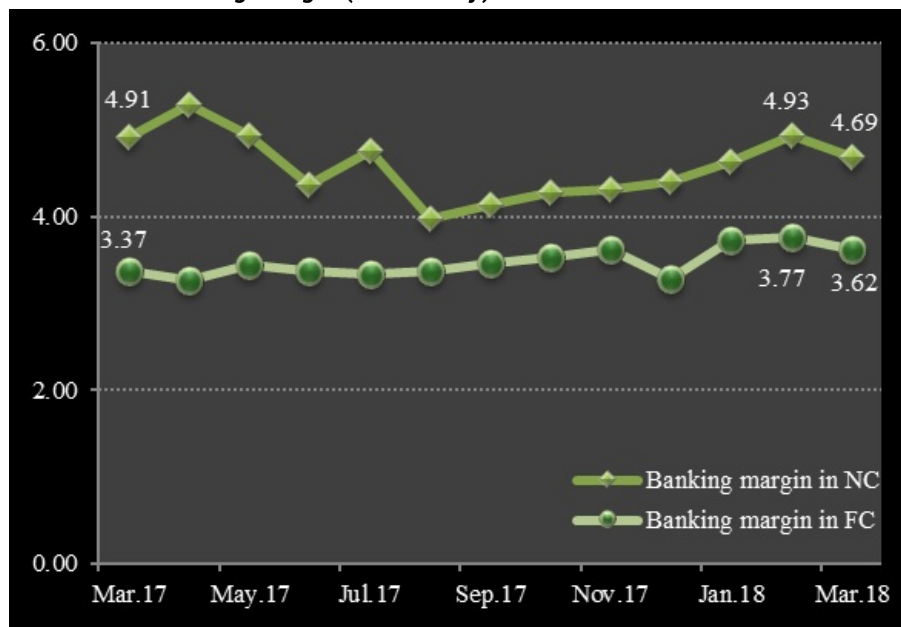
Chart no. 8. Interest rates on term deposits attracted in foreign currency, by contractual maturities (% per annum)



Banking margin on domestic currency operations recorded 4.69 percentage points, having decreased by 0.24 percentage points compared to the previous month (Chart 9).

Banking margin on foreign currency operations recorded 3.62 percentage points, having decreased by 0.15 percentage points compared to February 2018.

Chart no. 9. Banking margin (% annually)



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