

GOVERNANCE

Are we keeping the pace? We're not Mayan Calendar fans; however, we envision an extremely difficult 2012 for Moldova. Favorable up to a few years ago, the external environment currently goes through ominous political and economic transformations. "The European perspective", yet achievable, seems to be more distant. The Euro zone crisis is at its full scale and may bring about not only "introversion" of the European policy towards Eastern partners, but a Community "rethinking" regarding exclusive arrangements (starting with fiscal) and may give less importance to the solidarity principle, at the base of several policies.

On the East side, since a year ago, Putinism seemed to be raising as a coliseum of stability among Western democracies weakened by the economic crisis and social protests, now the former looks to be more crippled than ever. Russia, under the pressure of the democratic quasi-movements, can make a new attempt to reform, but may "preserve" the regime, which could eventually lead to its "chaotic collapse." Such a scenario, all together with the intensified crisis in the euro zone will put an end to the Moldovan economic "miracle" of 2010-2011 (regardless of the fact that Vladimir Putin's regime collapse may weaken its geopolitical presence in the region). At the same time, Ukraine and Romania are going through difficult political times. Apparently, the political legitimacy crisis observed in Moldova perfectly fits in the regional picture: poor solutions, a lack of political alternatives and "fatigued" development visions.

What seems to be even more extraordinary is the ease with which Moldova misses this "window of opportunity" that emerged in 2009, due to extremely favorable external circumstances. Thus, there is every chance that 2012 will be the height of general public disappointment in the current political class, with a history of half-steps, of failed or unfinished reforms, namely the judicial reform, the presidential election with a promised and abandoned referendum, with failed presidential votes and a posteriori declared unconstitutional, etc. May this history lead us, it would guide us towards a single path: early elections.

In this issue:

- The year ended on a pessimistic note;
- Unemployed: fewer, but more poor?
- Budgetary deficit: a missed target?
- Challenges for the banking sector;

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Real Economy is a monthly economic review tracking the most important policy and economic evolutions. Its readers are policymakers, CEOs of domestic and international companies and banks, representatives of the international institutions and foreign embassies, political parties and economic journalists.

Acronyms and abbreviations used:

y-o-y - year on year; q-o-q - quarter on quarter; Q4'07 – fourth quarter 2007; Jan' 09 – January 2009; NBS – National Bureau of Statistics; NEA – National Employment Agency; NBM – National Bank of Moldova; EG – Expert-Grup; MDL – Moldovan leu (national currency); p.p. - percentage points;

EXPERT-GRUP is a Moldovan policy think-tank whose mission is to create a working environment in which free and non-trivial thinking thrives in order for the institution to be a leading source of unbiased economic analysis and to effectively advocate for innovative ideas and solutions to the economic problems that Moldova encounters along its path of economic transformation, societal development and European integration.

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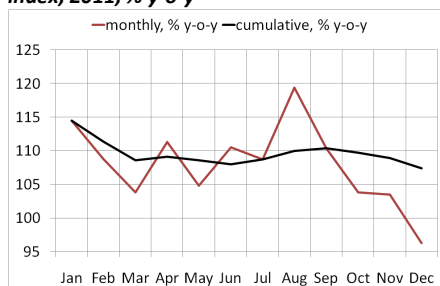
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Chart 1. Turnover in wholesale trade and services rendered to enterprises in 2011, y-o-y growth, %



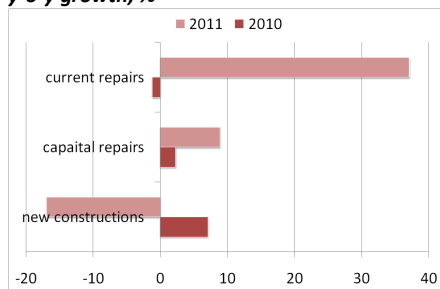
Source: NBS;

Chart 2. Evolution of industrial production index, 2011, % y-o-y



Source: NBS;

Chart 3. Evolution of entrepreneurial works, y-o-y growth, %



Source: NBS;

REAL SECTOR

The year ended on a pessimistic note. The economic activity growth rate cools down significantly, and it has become so more clearly in Q4'11, if looking at the wholesale trade tendencies and market services provided to enterprises (Chart 1). Turnover growth rate has diminished significantly since the fall, none of the previous months compare with Q4'11's evolution. The tendency has been proved by the evolution of most of the sector indicators in various times of the year. This is about the domestic and external economic activity cool down. As an example, FDI has been almost stagnant, with an increase of just 2.6% in Q3'11. It seems even the Government has taken note of the economic risks of 2012, as they already talk of a potential economic growth of 3%.

Industry: dissipation of hope. Launched in the fall the industrial production index continued its decreasing trend in Q4'11 and reached decline in December, registering 96.3% y-o-y **Error! Reference source not found.**). Hopes of 9% growth for 2011 have faded away having reached just a 7.4% y-o-y. Nevertheless, the results registered in the industrial sector are pretty good, taking into consideration that this diminished growth rate has been caused by the energy sector evolution (95.4% y-o-y), while mining and manufacturing industries have registered 17% and respectively, 8.9% y-o-y annual growth rates. Still, manufacturing industry shows worrying signs as it has gone into decline in December - 99.7% y-o-y. Except "electrical machinery production" and "publishing, printing and reproduction of materials," which have registered growth tendencies, most manufacturing industries show a declining annual growth.

Is the agriculture on a more positive side? Agricultural production for 2011 rose by 4.6% y-o-y. It followed as a result of larger crop production by 6.7% y-o-y and on the margin by the animal production of just 0.4% y-o-y. Even growth in this sector is insignificant; it has come to exceed the first quarter expectations, when the situation looked worse. This year's expectations are not more optimistic if looking at the sector policies. In 2012 through the state budget law 400 million MDL have been allocated for farming subsidizing fund, and the main directions of subsidies were defined. For these provisions to take place, the Government has established subsidizing measures, which largely coincide with those of 2011. This year there will be eight subsidizing measures, compared to 11 in 2011. There will be no subsidies for fertilizers and pesticides, for electricity used in irrigation or for ecological agriculture. There might be a reason for the first exclusions; however, the ecological agriculture measure exclusion looks like a mistake.

Construction sector: brought to a dead end? During 2011 the amount of entrepreneurial works performed fell with 2.5% compared to 2010. Trends were quite unbalanced (Chart 3), while new construction works volume declined significantly (by 17% y-o-y), the volume of maintenance and repair increased rapidly (by 37%). As mention in previous issues of the *Real Economy*, in 2011 the construction sector suffered from the housing bubble burst: the confidence of creditors and of population was damaged, as the demand for new buildings (residential and nonresidential) has gone down (-7.2% and -6% for the latter).

No doubts that the freight transport evolution is fully in trend with the industrial production and the exports. Thus, 2011 showed an overall positive change (16.8% y-o-y), however in December it has gone down into negative (-6.9% y-o-y). Evolution by types of transport has not changed: railways has lost ground, while auto carriers have fell almost none impact, and the fluvial and air transport have had some gains. Inconveniences have

not come to an end, as January was even worse, bringing a decline of 9.5% which shows signs of worry regarding the economic progress of the year's beginning.

Is Moldova more attractive for tourists? It might seem a little over positive to make such statements, however it seems inbound tourism has gone up this past year. Moldova was visited by 20% y-o-y more foreign citizens, leaving a positive mark on the hotel sector (number of hosted tourists has increased by 8% y-o-y). Meanwhile, the outbound tourism decrease can be witnessed. In 2010 there was a 25% y-o-y growth of Moldovan citizens traveling abroad. In 2011 this index has increased by 16% y-o-y only. It is no surprise if we consider moderate growth rates of population's incomes.

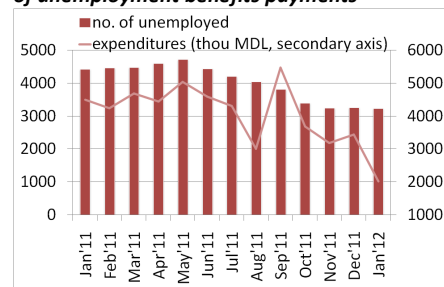
HOUSEHOLDS

Less unemployed, but more poor. At first sight 2012 appears to be a good year: few new registered unemployed, more unemployed have been found placed on the labour market, fewer fired workers. However, those who receive unemployment benefits are left with little choice. While, the number of unemployed receiving benefits has dropped by 23% in January y-o-y, the expenses for unemployment benefit have decreased by 55% in the same period (Chart 4). Many of the unemployed take the consequences, if they have no other source of income. Meanwhile, NEA continues to put emphasis on the active employment policies: the number of people who attend trainings and such costs are increasing (by 9.6% and 23% respectively, y-o-y).

Wages vs. GDP: disproportionate growth. Even if 2011, as its previous year, have registered impressive economic growth, not all indicators have followed with as positive developments. Thus, average wage increased by 3.7% in real terms y-o-y¹, this being the smallest increase of the last decade, except 2010, when delayed effects of crisis were still in place. This data gives a clear image of the economic growth quality and its social impact. Wages in the real and public sector have slowed down. In the public sector, only education wages have been raised (by 11% in real terms y-o-y). Although these were and still remain amongst the lowest in the economy, wage increases were mainly in education that could lead to complaints from other employees of the public sector.

Is agriculture more profitable? To take a look at the real sector, changes in wages have mostly reflected economic sectors' evolution. The wages in the agricultural sector advanced the most, stronger than any of the previous years and of any sector – 12.1% growth. While it might be a result of methodological changes, it has happened in parallel with increased household incomes from individual agricultural activity.

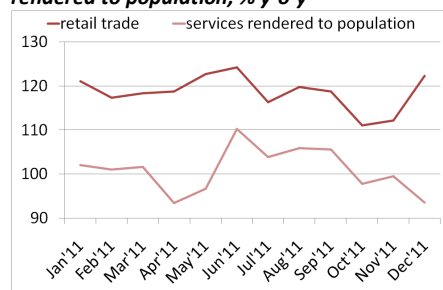
Chart 4. The number of unemployed receiving unemployment benefits and costs of unemployment benefits payments



Source: NEA;

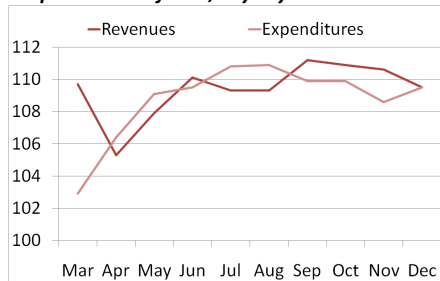
¹ Starting January 2011 statistical data on earnings are obtained based on a new statistical survey which includes economic and social units with four or more employees and all the budgetary institutions, regardless of employees number. 2011's change is computed based on comparable data, however increases in previous years cover a smaller sample.

Chart 5. Turnover in retail trade and services rendered to population, % y-o-y



Source: NBS;

Chart 6. Change of revenues and expenditures of NPB, % y-o-y



Source: Ministry of Finance;

Compared to slow growth of wages, transfers from abroad have advanced much more energetically. These soared by 16.9% in 2011 y-o-y, however its growing rhythm has moderated toward the end of the year (from 21.7% in Q2'11 to 12% in Q4'11). Moreover, their shift to urban areas reduce the potential social impact and rural development (please refer to [Real Economy nr.25](#)). It is obvious that their growth is cooling, even if the number of persons working abroad was in slight growth during Q2 and Q3'11 (by 3% and 6.7% y-o-y).

At the end of the year there could be noticed a moderation of income growth, reflected in population's consumption. Retail trade has slowed down, with 17.1% at the end of the year, about 15% average in Q4'11 y-o-y. Services provided to citizens have been slowing this period, even on the whole year it has been up by 1.2% (**Error! Reference source not found.**). It has been expected taking into consideration risks related to consumption cool down, especially when this represents a source for economic growth.

PUBLIC FINANCE

NPB revenue collection overdue in 2011. These have gone up by 9.8% y-o-y (**Error! Reference source not found.**), however, 1.6 p.p. below the expected level. With an economic slowdown in the real sector, December has managed a recovery of the fiscal revenue execution of the national public budget (NPB), the latter reaching 99.3% of 2011 forecast. At the same time, the execution of global revenue was even lower – 98.4%. Of these 66.2% represents the insufficient collections of external grants and 36.2% of taxes. The main cause for failing to execute the fiscal income level is the low level of VAT receipts – 97.6%. However, excess revenue from excises (107%) has reduced the significance of low collection of other tax revenues. The lowest level of performance was recorded for property taxes (93.7%). However, due to its insignificant share (0.9%) in total revenues, this has not influenced the result.

Budgetary deficit: a missed target? The ambitious goal of reducing NPB's deficit below 2010's level was not achieved, as 2011 recorded about 1958.5 mil. MDL, or 22% more than the planned amount². In such conditions, one of the most strongly promoted fiscal policies, the budget deficit below 2% of GDP, was not realized. This will most likely reach a value of over 2.3% of GDP. It is also worth mentioning that this level of deficit is recorded despite of having achieved only 96.5% of NPB global spending. Of functional groups only "constitutional jurisdiction", "transport, road management, communications and computer loans" and "debt service" were 100% executed. Lowest execution of expenditure took place in "household housing operating fund" (68.9%) and "fuel and energy complex" of 74.4%.

FINANCIAL SECTOR

2011's highlight was the tendency towards a stronger banking system, commenced earlier in 2010, however, compromised by the sovereign debt crisis effects. Thus, the stock of loans and net financial leasing has gone 19% up y-o-y, driven by loans in national currency. At the same time, banks have restricted the foreign currency lending, aiming to portfolio immunization, under high level of uncertainty related to the economic situation in the region. The main positive trends registered during 2011

² NPB deficit according to the Information Note on the draft law for amendment and completion of the Law on state budget for 2011 no. 52 from 31.03.2011

were: (i) credit expansion, as a result of which the share of loans and net financial leasing has gone up in total bank assets from 60.32% to 62.49%; (ii) improved credit portfolio quality: share of nonperforming loans fell from 13.33% to 10.66%; (iii) increased profitability in the system: from 2.61% to 11.51%; (iv) and significantly cheaper loans: annual average interest rate decreased from 16.25% to 14.37%.

However, trends were not linear, as the economic difficulties in the region have left their mark since Q4'11. Therefore, compared to Q3'11 the share of nonperforming loans has increased from 8.1% to 10.7%, while the share of funds for losses on loans: from 6.5% to 7.0% (Chart 7). At the same time, distrust in the interbank market manifested itself through increased risk premiums: for example, the difference between CHIBOR and CHIBIT overnight has grown from an average of about 3.0 p.p. in January 2012 to 4.8 p.p. in December 2011. Moreover, we can note that in January 2012 this phenomenon affected the real sector interest rates, banking margin having increased to 7.65 p.p. from 5.5 in December 2011. In addition, banks have increased purchases of government securities, which is a specific in periods of high uncertainty and risk of recession. Thus, after a consistent trend of decline, stocks of government securities has gone up by about 10.3% during Q4'11.

Challenges for the banking system? In the event of worsening external economic situation, the main challenge for the commercial banks will be the discrepancy between the structure of assets and liabilities. Although 1 MDL granted as credit is backed by deposits of 1.18 MDL, this ratio is significantly lower (0.62) if to consider the long term deposits (which provide greater predictability for the bank). The share of loans with longer than 1 year terms is about 60%-65%, the share of deposits with the same maturity is substantially lower (10%-15%).

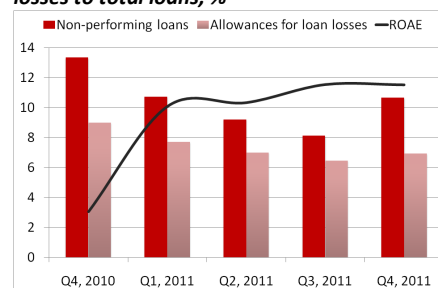
Commercial Bank "Universalbank" bankruptcy does not have a systemic character. The bank's financial difficulties are mainly related to its internal problems – disputes between shareholders and poor management – therefore it could not face the prudential rigors regarding the total statutory capital, as well the matured bonds. Moreover, the bank's failure cannot affect the system, as it has a share of about 0.4% of the total banking system assets.

CURRENCY AND PRICES

In January 2012 CPI was marked by seasonal effects, slowdown of economic activity and adjustment of tariffs for some services with regulated prices. Thus, the main contributions to the 0.3% growth of prices m-o-m is due to 1.1% higher coal prices – typical for cold season, due to water and sewage tariffs increase by 6.7% in Comrat and Cahul, as well as seasonal increase of vegetable prices (+2.5%), meat and meat products (+0.5), milk and dairy products (+0.4%) etc. At the same time, these increases were moderated cheaper potatoes (by 0.5%), as an effect of regional trends, eggs (-7.9%), sugar (-1.3%) etc.

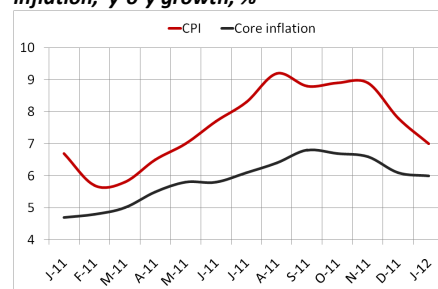
Disinflation process commenced at the end of last year is still on track. Annual inflation rate was at 7%, decreasing by 0.8% since last December, as determined by statistical factors (a larger base of comparison) and by the sovereign debt crisis in the Euro zone. Thus, the economic activity slowdown and cooling down of domestic and foreign demand feeds the disinflation process, which will most likely continue throughout the year.

Chart 7. Share of nonperforming loans to total loans and discount funds for reported losses to total loans, %



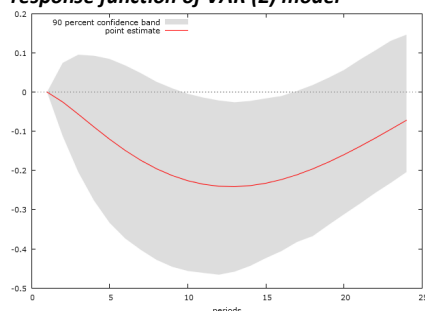
Source: NBM;

Chart 8. Monthly evolution of CPI and core inflation, y-o-y growth, %



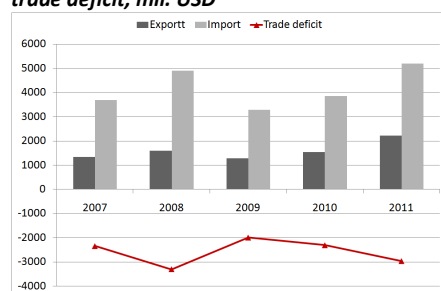
Source: NBM, EG computations;

Chart 97. The impact of 1 p.p. increase in NBM base rate on CPI, based on impulse-response function of VAR (2) model



Source: NBM, EG computations;

Chart 10. Evolution of goods trade flow and trade deficit, mil. USD



Source: NBS;

NBM has loosened its monetary policy as a result of declining inflation expectations and recession risks. Thus, on January 26th it was decided to reduce the base rate from 8.5% to 6.5%, the overnight credits rate from 11.5% to 9.5% and overnight deposits rate from 5.5% to 3.5%. These actions aim to reduce the costs of borrowing on the interbank market and from the NBM, so as to support the real sector crediting and thus to alleviate deflationary pressures. Although the impact of inflationary pressure from the cost side have slowed, as evidenced by the diminishing gap between CPI and core inflation (Chart 8), monetary policy effectiveness continues to be affected by a number of structural problems of Moldovan economy (banking system excess liquidity, inactive capital market, weak competition in the banking sector etc.). As a result, there is a 3-4 quarters delay of the monetary policy decisions' impact. (Chart 979).

FOREIGN TRADE

Obvious changes... Statistical data regarding foreign trade in 2011 come to strongly reaffirm the earlier observed quarterly and monthly tendencies. These can be summarized as follows: (1) dramatic changes in the trade flow growth dynamics, exports proving more pronounced growth pattern (a record for Moldova) than imports: 44.1% vs. 34.7% (Chart 10); (2) comparative share changes of various categories of products in the composition of exports, as the industrial products (not less than 60%) outrun the agricultural ones; (3) this growth of the comparative share of industrial products comes as a result of re-exports expansion (45.3% of the total exports); (4) re-exports, on one hand (in the case of light industry and machinery/equipment) show Moldova's inclusion in multinational chains (lohn activities, assembly), on the other hand, intermediation activities (source of oil export expansion); (5) exports are largely geographically concentrated, as Russia, Romania, Italy, Ukraine and Germany occupy an increasing share of Moldovan exports (from 62.6% to 66.7% in total).

...but how decisive are these? What do these changes largely reveal? What are the perspectives? Let's make some highlights: (1) Moldovan exports are increasingly integrated in the regional flows not only as final goods, but as intermediate as well, this fact makes the country's exposure more complex. Thus, even though Italy may be at the verge of a recession, or demand for automobiles in Germany may be stagnant, this does not mean a decrease in demand for Moldovan inputs; as the demand in other regions for the final goods that Moldova contributes with may grow; (2) the increased share of industrial products is a welcomed tendency, but the optimist must be moderate – Moldova is placed in the low added value niche, proving that these "productions" migrate from Romania and other countries from the region as a result of labor cost increase. The latter is a result of development progress registered in past few years. Being placed as mentioned, Moldova needs to solve a series of key constraints, such as human capital, infrastructure and business environment, if it wants to fully benefit from this tendency; (3) agri-food sector did not benefit from the favorable situation on the global food market – the so long awaited departure did not happen. Lacking corporate modernization, hikes in investment and domestic market reforms, a "miracle" of agricultural exports is highly unlikely to happen. Hence, expectations of a possible opening of the European market to Moldovan animal products should be lowered. So to speak, standard compliance is necessary but not sufficient to advance on the Western food market. By the way, as anticipated, Moldovan companies failed to fully capitalize the shares granted by the EU under the preferential regime.

STATISTICAL APPENDIX

TABLE 1. MOLDOVA: KEY SHORT-TERM ECONOMIC INDICATORS

	Jun'11	Jul'11	Aug'11	Sep'11	Oct'11	Noi'11	Dec'11	Jan'12
Industrial production growth rate, y-o-y, %	11.6	8.7	19.4	10.3	3.8	3.7	-3.7	n.a.
Retail-trade growth rate, y-o-y, %	24.2	16.4	19.8	18.7	11.1	12.2	22.3	n.a.
Services to population growth rate, y-o-y, %	10.0	3.9	6.7	5.6	-2.2	-0.5	-6.4	n.a.
Merchandise exports, million USD	172.5	181.0	186.0	182.6	211.2	242.7	218.1	n.a.
Merchandise imports, million USD	417.5	414.8	420.6	484.2	468.4	494.9	535.0	n.a.
Official reserve assets, million USD	1901.5	1988.1	2018.9	1968.4	2018.9	1959.0	1965.3	1995.78
Registered unemployed, persons, end-period	41141	39146	37397	35482	34860	36957	38752	39085
Real wage growth rate, y-o-y, %	11.4	2.5	-0.6	0.3	0.1	2.2	0.6	n.a.
Budget revenues growth rate, cumul. y-o-y, %	10.1	9.3	9.3	11.2	10.9	10.6	9.5	n.a.
Consumer prices growth rate, y-o-y, %	7.7	8.3	9.2	8.8	8.9	8.9	7.8	7.0
Nominal exchange rate, end-period, MDL/USD	11.61	11.40	11.34	11.92	11.6	11.88	11.72	11.78
Nominal exchange rate, end-period, MDL/EUR	16.75	16.30	16.37	16.23	16.42	15.89	15.07	15.47
Broad money (M2) growth rate, y-o-y, %	21.1	20.4	21.06	18.0	16.07	14.1	14.4	12.89
Central bank refinancing rate, end-period, %	8.0	9.0	10.0	10.0	10.0	10.0	9.5	8.5
Bank deposit rate, %	7.28	7.75	8.0	6.87	7.6	7.37	8.45	7.06
Bank lending rate, %	14.20	14.32	14.06	14.11	14.03	14.57	13.96	14.71
Banks liquid assets, % of total assets	31.77	32.30	32.68	31.67	32.91	33.35	33.17	n.a.
Banks unfavorable credits, % of total credits	9.20	9.27	8.94	8.13	9.74	11.17	10.66	n.a.
Currency deposits, % of total deposits	47.64	46.84	46.71	46.91	46.94	46.38	46.16	n.a.

Sursa: BNS, BNM și calcule și estimări ale EG.

TABLE 2. MOLDOVA: KEY LONG-TERM ECONOMIC INDICATORS

	2004	2005	2006	2007	2008	2009	2010	2011
Population, million (excluding Transnistria), end year	3.607	3.600	3.590	3.581	3.573	3.568	3.563	3.559
GDP, billion USD, current prices	2.598	2.988	3.408	4.401	6.055	5.403	5810	n.a.
GDP per capita, USD at PPP	2126	2359	2559	2720	3004	2839	3088	n.a.
GDP growth rate, y-o-y, %	7.4	7.5	4.8	3.0	7.2	-6.5	6.9	n.a.
Private consumption growth rate, y-o-y, %	6.2	10.1	7.0	3.6	4.5	-7.9	9.0	n.a.
Gross fixed capital formation growth rate, y-o-y, %	11.0	17.7	2.8	10.5	-7.8	-37.2	17.2	n.a.
Industrial production growth rate, y-o-y, %	8.2	7.0	-4.8	-1.3	0.7	-22.2	7.0	7.4
Agricultural production growth rate, y-o-y, %	20.8	0.8	-1.1	-23.1	32.1	-9.9	7.9	4.6
Share of industry in GDP, %	20.5	19.1	18.0	19.1	13.9	13.0	13.3	n.a.
Share of agriculture in GDP, %	17.5	16.4	14.8	10.0	8.8	8.5	12.0	n.a.
Merchandise exports, million USD	994.1	1104.6	1060.8	1373.3	1646.0	1321.5	1582.1	2221.6
Merchandise imports, million USD	1748.2	2296.1	2644.4	3676.4	4866.3	3333.0	3855.3	5191.6
Service exports, million USD	332.08	398.94	465.66	625.08	837.2	677.7	689.79	n.a.
Service imports, million USD	353.05	419.68	487.64	631.16	824.72	701.8	770.10	n.a.
Net foreign direct investment, million USD	147.8	190.86	234.16	522.04	691.49	112.0	198.9	n.a.
Net work remittances, million USD	659.5	868.8	1119.0	1419.4	1795.8	1106.8	1253.3	1453.8
Current account/GDP, %	-2.2	-8.1	-11.7	-15.2	-16.7	-8.6	-8.3	n.a.
Official reserve assets, end of year, million USD	470.27	597.44	775.3	1333.7	1672.4	1480.3	1717.7	1965.3
Total external debt stock, million USD	1881.8	2078.1	2528.9	3355.9	4106.1	4368.8	4786.2	n.a.
External debt/GDP, %	72.5	69.6	74.3	76.3	67.9	80.8	82.2	n.a.
External debt/exports of goods and services, %	141.5	138.0	164.8	167.4	164.6	215.1	205.9	n.a.
Employment rate, % of population aged above 15	45.7	45.4	42.9	42.5	42.5	42.8	38.5	n.a.
Unemployment rate, % of the economically active pop.	8.1	7.3	7.4	5.1	4.0	6.4	7.5	n.a.
Real wage growth rate, y-o-y, %	10.1	6.8	14.2	8.0	10.2	9.0	0.7	3.7
Consumer prices, year average, %	12.5	12.0	12.8	12.4	12.8	0.0	7.4	7.6
General government balance, % of GDP	0.4	1.5	-0.3	-0.3	-1.0	-7.0	-2.5	n.a.
General government expenditure, % of GDP	35.1	37.0	40.1	41.8	41.6	43.5	40.8	n.a.
Exchange rate, year average, MDL per USD	12.3	12.6	13.1	12.1	10.4	11.1	12.4	11.7
Broad money (M2) growth rate, y-o-y, %	44.8	36.7	12.2	47.3	18.3	-3.8	18.4	12.89
Central bank refinancing rate, end-year, %	14.5	12.5	14.5	16.0	14.0	5.0	7.0	9.5
Total commercial bank loans, % of GDP	30.3	30.2	33.6	37.2	37.5	35.0	32.6	n.a.
Bank deposit rate, average per period, %	15.2	13.0	11.9	15.1	18.1	14.7	7.56	7.54
Bank lending rate, average per period, %	21.0	18.9	18.2	18.9	21.0	20.3	16.25	14.37

Sursa: BNS, FMI, BNM și calcule și estimări ale EG.