

TRENDS RELATED TO THE POST-CRISIS EVOLUTION OF NON-PERFORMING LOANS IN EUROPEAN UNION AND ROMANIA

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ABSTRACT

The evolution and the level of non-performing loans' rate constitutes an element of assessing the health of the banking system of a country. Reducing the volume of these loans represents a major focus for both commercial banks and for any Central Bank. The profitability of the banking sector is closely linked to the level and rate of growth of such loans, which constitute prerequisites for increasing the profitability of banks' assets and reducing the costs and/or losses. The level of non-performing loans may vary, depending on several factors such as macroeconomic stability, the number of competitors on the market, the size of commercial banks, fixed level of provisions, the type of loans (secured or unsecured), and the market value of securities. This paper aims to provide an analysis of the non-performing loans' evolution at the level of the European Union and Romania, as well as by highlighting some of the causes that led to this development in the context of the most recent economic and financial crisis.

KEYWORDS: *rate of non-performing loans, commercial banks, non-performing loans (NPL), provisions, debts management*

JEL CLASSIFICATION: *E58, E52, E58, E60*

1. INTRODUCTION

The economic and financial crisis that began in 2008 had a strong impact on the banking sector in many member states of the European Union, such as Greece, Cyprus, Bulgaria, and Romania and was manifested in the form of high rates of non-performing loans. Despite the extensive improvement process of commercial banks' balance sheets, the rate of non-performing loans recorded still high levels in many countries. The average of European Union (EU) by the end of 2016 was of 5.1%, and there are important differences between Member States, Greece occupying first place, with approximately 45%, while at the other extreme are Luxembourg and Finland with a level of around 2 percent. Non-performing loans distribution is uneven, with a higher level and growth rate in the states where the economic crisis has been manifested more sharply. According to the European Banking Authority (EBA) statistics, the growth rate of loans in 2016, compared with the previous year was more than a percentage point in Greece, approximately 0.4 percentage points in Cyprus and only 0.1 percentage points in Italy. However, the growth trend attenuates, the level of growth being lower than the one recorded in previous years.

The stability of the financial sector in general and the rate of non-performing loans in particular are closely related to the state of the economy. In times of recession or weak growth, most likely companies and population records payment delays due to financial difficulties, leading to the increase in the level of non-performing loans in commercial banks' balance sheets, increased provisions' costs and reduced profitability.

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In this context, the central and also EU financial authorities have tried to find different alternatives to minimize adverse effects, starting from loans restructuring/rescheduling solutions and continuing with structural and legislative modifications. Recently, a solution adopted with regularity and recommended by Central Banks is that of outsourcing of non-performing loans to companies specialized in non-performing loans management by the sales process and/or assignment of non-performing loans' portfolios. This measure may be doubled by removing those loans from the balance sheet and registration in extra balance sheet through the provisions.

With regard to Romania, at the beginning of the year 2017 rate loans registered a declining level compared to the previous period, but superior to the average of the EU. In the 2014-2016 periods, according to the National Bank of Romania (NBR), the level of non-performing loans dropped from 20.71% to 9.62 percent at the end of the year 2016.³ This development was due to the prudential norms having the character adopted by the Central Bank, whose primary purpose was to clean up the balance sheet of commercial banks, through the formation of provisions differentiated according to the number of days of late payment, credit agreement's type (guaranteed or non-guaranteed credit). Within the proposed Union-wide solutions, we can identify a reorientation of commercial banks for the purpose of outsourcing the non-performing loans portfolios by selling and/or transferring them to other debt recovery entities.

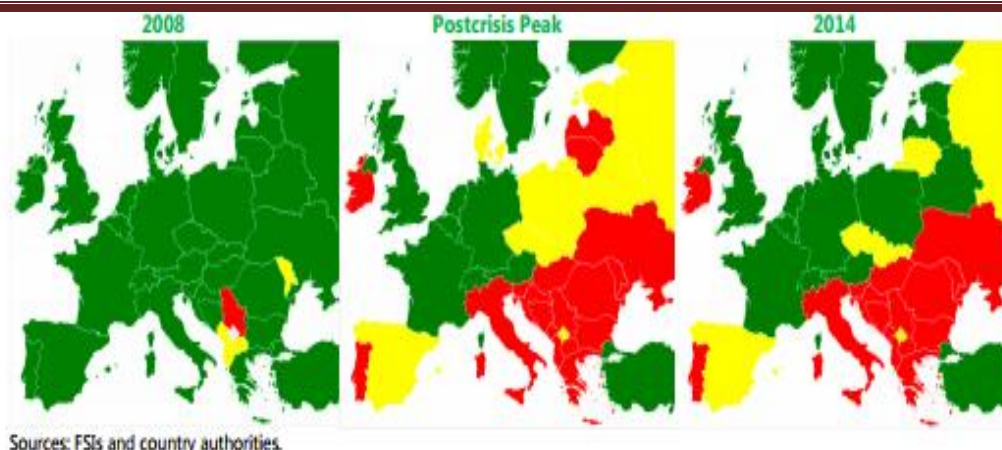
2. EVOLUTION OF NON-PERFORMING LOANS AT THE EUROPEAN UNION LEVEL

Changing the value of non-performing loans at European level has been outlined in the context of the lack of a macro-prudential framework during the period of extensive growth crediting, its diminishing representing a concern for financial institutions. (European Central Bank, 2016a). At EU level the average rate of non-performing loans by the end of 2016 recorded a level of 5.1% (5.7% December 2015 and 6.5% December 2014), higher to the 1.5% level of such loans from United States of America and Japan (European Parliament, 2016).

The average level recorded in the European Union remains the one registered in the year 2007, located below the 2% threshold (European Commission, 2017)

Significant differences in terms of the evolution of non-performing loans rate is recorded in the Euro Area states, where the economic crisis has been manifested more sharply (Cyprus, Greece, Ireland, Italy, Portugal, Slovenia and Spain). Growth trend manifests itself to the period 2010-2012, which shows a direct link between developments in the real economy and the non-performing loans rate. By the end of 2014 stock levels of non-performing loans to Eurozone states was twice higher than that from the onset of the crisis, while 16 banks in eight countries have reported a level of over 30% in the non-performing loans rate. (European Investment Bank- Unlocking lending in Europe). As can be seen from Figure 1, the post crisis distribution of non-performing loans rate was different. In countries situated in S-E Europe its level exceeded the 10% threshold, and in the Center was a level below the 5% threshold. (International Monetary Fund, 2015).

³ The **rate of non-performing loans (NPL)** is the main indicator for the evaluation of the quality of the loan portfolio. By the end of 2014, it was determined on the basis of data reported by banks according to the prudential regulatory framework concerning the loans classification and provisioning (Regulation NBR No. 16/2012) as the ratio between the gross exposure relating to unsecured credits and related interest, overdue for over 90 days and/or those where judicial procedures have been initiated against the debtor or against operation (being of category 2 loss) and total classified loans and related interest of non-banking clientele, exclusively in extra-balance sheet items. Subsequently, it was determined according to the definition of EBA (implemented at national level by the NBR No. 6/2014) loans are (i) loans with overdue of more than 90 days and/or (ii) in the case of appropriations where it is manifested the impossibility of borrower to fulfill payment obligations in full, without the enforcement of collateral, regardless of the existence of any outstanding amounts or number of days of delay. From 2015 onwards the rate of non-performing loans is calculated according to the definition of EBA as gross book value in respect of non-performing loans and loans advances and total gross book value related to loans and advances (on a high level rate of non-performing loans).



Sources: FSIs and country authorities.

Figure 1: Non-performing loans rate during 2008-2014 in Europe (%)
 Green – less than 5%, Yellow – between 5% and 10% and Red – more than 10%
 Source: International Monetary Fund (2015)

The relationship between the economy and the non-performing loans rate is confirmed and recorded in the year 2016, according to Figure 2. In December 2016, in Greece and Cyprus, countries which have imposed strict control strategies in the level of capital, there is a level of 46%, 45% rate, respectively. Countries such as Bulgaria, Croatia, Hungary, Ireland, Italy, Portugal and Slovenia have experienced a level between 10% and 20%, above the average of the Union, and the United Kingdom Denmark, less than 3%, the minimum being recorded by Sweden and Luxembourg, around 1%.

The impact of non-performing loans have on a commercial bank differs also depending on its size. By the end of 2014 and earlier 2015, small and medium sized banks have reported a higher non-performing loans rate compared to the big banks. Such a situation of non-performing loans in small commercial banks' balance sheets leads to a broader diminishing of lending levels and, thereby, lower their market power. Compared with big banks, their authority to minimize the effects of non-performing loans is limited relative to the level of the assets they hold.

Low rate, low growth rate		Low rate, high growth rate		High rate	
BE	3.2%	AT	5.3%	BG	12.5%
DK	3.1%	EE	1.3%	HR	10.1%
FI	1.6%	CZ	2.5%	CY	44.8%
DE	2.5%	PL	6.1%	EL	45.9%
LU	1.1%	HU	11.5%	IE	13.6%
NL	2.5%	SK	4.2%	IT	15.3%
FR	3.7%	ES	5.7%	MT	4.4%
SE	1.0%	LV	3.2%	PT	19.5%
UK	1.9%	LT	3.8%	RO	10.1%
				SI	14.4%
				EU	5.1%

Figure 2: Non-performing loans rate in UE, December 2016 (%)
 Source: European Parliament (2016)

In the year 2016, the European Commission, in partnership with the European Parliament, have identified three groups of states with regard to the mode of distribution of the non-performing loans

rate, as can be seen from Figure 2: there are 9 states with a low level of non-performing loans and without substantial increases along the economic crisis, 9 States with a low non-performing loans rate but have recorded a high growth rate along the economic crisis and 10 States with a high non-performing loans rate. Thus we may highlight a close correlation between the level of non-performing loans rate and the macro-economic situation of each state. Its level is influenced by factors such as real GDP (Gross Domestic Product), unemployment, policies of commercial banks, predictability and predictability of legislative system. At the same time, the level of the rate can have a significant impact on macroeconomic stability. A high level of non-performing loans causes a decrease in profitability and an increase in cost for the commercial banks, reducing lending.

In order to minimize the impact that a high level of this rate has on macroeconomic stability at the level of the EU member states were implemented several policies: (European Parliament –General Directorate for internal policies IPOL – Non-performing loans in the Banking Union: state of pay):

- *Restructuring of the banking sector* – has been applied in states, such as Spain, Ireland, Cyprus or Greece, where the economic crisis has had a significant impact, to moderate the increase in non-performing loans. In their case, many competitors have gone out of the market either by winding-up procedures, either through merger. In Greece 12 banks were liquidated, and the Central Bank of Greece has monitored the level of non-performing loans and liquidity of the market, as central authority with a monopoly regarding the adoption and implementation of prudential policies.
- *The transfer of non-performing assets to companies specializing in asset management* – has been applied in countries such as Spain, Ireland and Slovenia. Thus was created a secondary market for non-performing loans, whose primary purpose was to recover these debts.
- *Improved surveillance by assessing the quality of commercial banks' assets* – the main goal was to minimize the incomplete and asymmetric information. This system has been applied in countries such as Spain, Ireland and Slovenia
- *Legislative barriers removal* – has been applied mainly in Greece and relaxed the conditions regarding the ability of commercial banks to enter and leave the market.

3. EVOLUTION OF NON-PERFORMING LOANS IN ROMANIA

The profitability of the banking assets in Romania recorded an increase compared to European Union averages, in conjunction with the decreasing market shares of commercial banks and increasing the level of competition. Financial stability at the level of the year 2016 remained in relation to the previous period. Legal framework unpredictability risk has been mitigated, after the Constitutional Court pronounced on the constitutionality of the giving in payment law and the law regarding freezing the exchange rate for loans in Swiss francs. The latter was declared unconstitutional. Strengthening of the banking system was also based on the descendant trend of non-performing loans rate.

As we can see from Figure 3, at the level of Romanian banking system, 2009 onwards the level of non-performing loans rate, determined according to the Central Bank's methodology, began to grow, standing out among the States of the red zone according to Figure 1, one level above 10%. At the beginning of 2014 banking policies have changed and so have realigned to the method of defining and calculating required by EBA, (NBR Order No.6/2014- Implementing regulation for UE 227/2015) also registering a change in the trend. At the end of the year 2016, the level of non-performing loans had recorded a lower level compared with the previous year as a result of intensifying of non-performing loans outsourcing operations. Its descendant trend is also respected in 2017 (9.04% in June). However, amid the high level of non-performing loans at the national level, the rate of non-performing loans is superior to that of the EU. The effect is diminished by the high level of coverage of these with provisions, according to data provided by the National Bank of Romania a over 56.3 percent at the end of the year 2016, with Romania over the EU average of 44.7%. (NBR Monthly Report JUNE 2017) The process of reorientation of the assets of commercial

banks has negatively affected the level of profitability due to the increase in expenditure with the provisions. There has been a loss of more than 4.7 billion dollars. Evolution has not been caused by a deterioration of the loans portfolios, but by a reassessment of the value of the guarantees associated to the loans. All these changes have created prerequisites for the resumption of the sustainable lending process, while ensuring a proper forecasting of its evolution, implicitly on non-performing loans. (NBR Annual Report 2015)

	The rate of bad loans	Rate loans according to NBR definition	Rate loans according to the definition of EBA
	(%)	(%)	(%)
Dec-16	-	-	10%
Dec-15	-	-	14%
Dec-14	-	14%	21%
Dec-13	22%	-	-
Dec-12	18%	-	-
Dec-11	14%	-	-
Dec-10	12%	-	-
Dec-09	8%	-	-

FIGURE 3: Non-performing loans rate during 2009-2016 (%)

Data source: National Bank of Romania (2014, 2015, 2016)

Amid these changes, at the beginning of the year 2017 we could identify a reorientation of the banks towards the companies sector, and in April the downward lending trend in this market sector has seen stagnation. (NBR Annual Report 2016) Maintaining the upward trend in this market sector is conditioned by factors relating to both the demand and supply of goods and/or services. The banking sector should pay more attention to training and improvement of personnel involved in the process of credit granting and administration in order to prevent the effects of the debtor's impossibility to pay and an active credit to become non-performing. Such optics is necessary at this point in terms of loans offered to consumers, for assuming that they record delays in repayment of the loan.

In order to achieve a goal of restructuring commercial banks' balance sheets, the Central Bank has tried to adopt different solutions. Prior to that, commercial banks used variants of the restructuring/rescheduling and enforcement to recover non-performing debts and thus reduce their rate, but the degree of effectiveness of the measures was low. In order to identify more effective solutions was appreciated the fact that it is necessary to adopt a new set of legal measures, fiscal and micro prudential. Among the alternatives proposed by central banks have outlined the following: restructure non-performing loans internally by each bank having regard to debt service and the possibility of each client to repay the debt, the formation of provisions in the balance sheet of commercial banks, lower than those warranted by market conditions and solutions concerning the elimination of such loans of the banks' assets.

The current rate of non-performing loans was outlined amid prudential nature rules, adopted by the Central Bank during 2013-2016. These include the recommendation offered for banks to cover unsecured loans 100% with provisions, for which there are a total of at least 180 days of late payment, followed by removal of these balance-sheet exposures. At the level of the year 2014 was adopted a set of prudential supervisory rules, which imposed the entry in extra balance sheet of uncollected loans, covered in full with the provisions. For a number of days of delay over 360, for which there were no recovery procedures initiated in the form of enforcement, is required full coverage with provisions, whether the loans are secured, either unsecured. Another set of measures covering up to 90% of the borrowers (legal entities) exposures being in insolvency procedures. All this has been coupled with an external audit with respect to the accounting methodology used to

determine the provisions and the evaluation of the guarantee. Highlighting the non-performing loans covered entirely of provisions needed to be achieved through extra balance sheet. Transfer from the balance sheet of commercial banks has been done without quitting their contractual rights over future legal relations of deriving contract. Lastly, it has been imposed a reassessment of collaterals associated to credits, by external auditors, in order to establish their real market value. (Annual Report 2014)

The establishment of a secondary market for the non-performing loans would represent a solution to fix this problem, which was outlined at the European Union level. In this sense, the commercial banks are encouraged to sell to other entities, through direct divestiture to investors, debt recovery companies or companies specialized in asset management (Asset Management Companies – AMC) of non-performing loans portfolios and, thus, to be removed from commercial banks' balance sheet. However, the process of transfer of non-performing loans portfolios is governed by constraints, highlighted below, with regard to both the demand and the offer: (European Central Bank, 2016b).

DEMAND	OFFER
Legislative barriers to the entry of new investors in the market	Credit institutions' ability to incur losses resulting from differences between the book value of the assets and the sale price
Restrictive conditions which purchasers must satisfy	Restrictions of taxation
The method of calculating the price relative to the value of debts	The method of calculating the price relative to the value of debts
Investors uncertainty	

According to Deloitte's annual report NPL Study, by the end of 2015 and earlier 2016 in Romania were traded portfolios of non-performing loans worth 3.5 billion Euros (37% of all transactions at the level of Central Europe and Eastern Europe). This was followed by Hungary, Poland and Slovenia (Deloitte- Deleveraging Europe 2015-2016). Amid the rise of non-performing loans traded and increased competition in the market, the value of the non-performing loans portfolios acquired has increased.

Recently, however, lending was influenced by substantial changes in the mortgage market as a result of the adoption of the Law No. 77/2016 concerning the giving in payment of immovable property for the purposes of extinguishing obligations under loans. As a result, uncertainty arose as to how the borrowers understand to fulfill their obligations under the credits, with a possible negative impact on the non-performing loans, on provisions, but also on the corresponding capital requirements related to credit risk. This has been coupled with adoption of Government Emergency Ordinance (GEO) No. 52/2016 concerning credit agreements offered to consumers for real estate, as well as for the modification and completion of the Government Emergency Ordinance 50/2010 regarding credit agreements for consumers, which will implement at national level the provisions of Directive No. 2014/17/EU and regulate some specific aspects of the market and national practices in lending to individuals. The regulation includes provisions relating to fair and full information of consumers applying for loans secured by real estate mortgages, through both general information and personal information, which the consumer needs to compare credit products available in the market, to assess their implications and to make an informed decision whether or not to conclude a credit agreement. This information is provided as before through the European Standardized Information Sheet (MERVYN). In this context, the transfer of non-performing loans is governed by a separate legal regime according to three criteria:

- Depending on the category of borrower credit contracts
 - Credits provided to professionals

- Credits offered to consumers acting for purposes which are outside the commercial or professional activity
- Depending on the cause of the credit agreement or the purpose of the loan
 - Loans guaranteed with property rights or credits related to immovable property, respectively
 - Other types of unsecured loans
- Depending on the application of the law
 - Loans contracted before the entry into force of the Ordinance, ongoing at the date of entry into force of the Ordinance
 - Credits subsequently entry into force of the Ordinance.

The need for new regulations were outlined both at the European and the national level amid the following factors: the lack of a uniform legislation in respect of credit agreements secured by a mortgage or other real right, the behavior of participants on the market, high rate of non-performing loans, diminishing of consumer confidence with regard to the banking sector. The main purpose of these regulations, whether we consider those at national level or European level, was to outline a unified market, at the level of each member state, to credit agreements for real estate that confer a high level consumer protection, characterized by the principles of transparency, efficiency and competitiveness. A novelty of the GEO No. 52/2016 is represented by the fact that it establishes with express title rules or regulations on cession and/or sale of non-performing loans between banks but also to debts recovery entities.

The merit of the new regulation of the mortgage institution is that for loans covered by it, defines the notion of non-performing loan as the one registering payment delays of at least 90 days. In this sense, the definition does not differ from that established by prudential rules of the National Bank, but being a special rule is applied with priority. A similar definition is not provided for classic contracts offered to consumers, covered by Government Emergency Ordinance 50/2010. Accordingly, for these shall apply the criteria provided by the NBR norms, to qualify their non-performing character.

4. CONCLUSIONS

Against the background of macroeconomic changes, within the banking sector at Union level there have been changes in the rate of non-performing loans. The economic crisis has adversely affected its member states, as Greece and Cyprus, which recorded a high rate of non-performing loans over the threshold of 40% in 2016. Compared to the average level recorded at the EU level, the two countries should be regarded singular. However, you can still identify the countries that recorded a level of more than two digits. Compared to the level in the U.S. and Japan, the European Union is experiencing difficulties with regard to the methods of management and administration of non-performing debts.

In this context, both EBA and the central banks of each member state are targeted on developing rules having a prudential nature, whose primary purpose is to reduce the level of non-performing loans rates. These include increasing the level of provisions for non-performing loans, adversely affecting the profitability of commercial banks, amid raising the cost of establishing provisions, revaluation of securities in order to determine their real market value, registering in extra balance sheet of non-performing loans, transferring non-performing assets towards companies specialized in asset management. However, changes are slow because of the lack of a common strategy in this respect.

With regard to Romania, the level of the rate of non-performing loans at the end of 2016 can be considered as a minimum history, according to Annex 1. Evolution was mainly due to the prudential policies adopted by NBR during the period 2013-2016, which allowed a correct assessment of profitableness and assets profitability of commercial banks. Amid the recent legislative amendments and reorientation of policy at Union level, commercial banks have

embraced outsourcing solution for their non-performing loans portfolio to entities or companies specializing in asset management. Thus, commercial banks are able to reduce costs with the administration and/or the forced recovery of debts about non-performing loans, the costs of incorporation of provisions and, moreover, receive a price as a percentage of the value of the transferred debt (cession). In consideration of the elements of the competition, the amount of the debt having been the subject of divestiture increased. Through this mechanism, commercial banks were able to reconsider their policy on the market and to increase lending levels both in respect of loans granted to households and corporations. Considering that the rate of non-performing loans is relatively high compared to the EU level, the process of outsourcing of non-performing debts will worsen, and in this context the price paid on non-performing debts and non-performing loans will increase and implicitly the registered gains of commercial banks.

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ANNEX 1. Monetary and financial statistics.

Aggregated Indicators relating to credit institutions

	Number of credit institutions	Branches of foreign banks	Outstanding and unreliable loans in total loans	Outstanding and unreliable loans in total assets	The rate of credit risk	The rate of bad loans	Rate loans according to NBR definition	Rate loans according to EBA definition
	(nr.)	(nr.)	(%)	(%)	(%)	(%)	(%)	(%)
Mar-17	37	8	-	-	-	-	-	9,36
Dec-16	37	8	-	-	-	-	-	9,62
Sep-16	37	8	-	-	-	-	-	10,00
Jun-16	36	7	-	-	-	-	-	11,30
Mar-16	36	7	-	-	-	-	-	13,52
Dec-15	36	7	-	-	-	-	-	13,51
Sep-15	39	8	-	-	-	-	12,33	15,73
Jun-15	40	9	-	-	-	-	12,80	16,20
Mar-15	40	9	-	-	-	-	13,85	20,20
Dec-14	40	9	-	-	-	-	13,94	20,71
Sep-14	40	9	-	-	-	-	15,33	21,47
Jun-14	40	9	-	-	-	-	19,19	-
Mar-14	40	9	-	-	32,60	22,26	20,39	-
Dec-13	40	9	-	-	32,14	21,87	-	-
Sep-13	41	10	-	-	31,77	21,56	-	-
Jun-13	41	9	-	-	30,49	20,30	-	-
Mar-13	41	9	-	-	29,98	19,08	-	-
Dec-12	40	8	-	-	29,91	18,24	-	-
Sep-12	41	8	-	-	26,78	17,34	-	-
Jun-12	41	8	-	-	26,06	16,76	-	-
Mar-12	41	8	-	-	25,56	15,88	-	-
Dec-11	41	8	2,32	1,50	23,28	14,33	-	-
Sep-11	41	8	2,45	1,64	23,03	14,18	-	-
Jun-11	42	9	2,51	1,70	21,89	13,35	-	-
Mar-11	42	9	2,59	1,72	22,00	12,71	-	-
Dec-10	42	9	2,23	1,47	20,82	11,85	-	-
Sep-10	42	9	2,67	1,82	20,24	11,67	-	-
Jun-10	42	9	2,17	1,52	17,81	10,20	-	-
Mar-10	42	10	1,99	1,38	17,17	9,11	-	-
Dec-09	42	10	1,45	1,01	15,29	7,89	-	-
Sep-09	42	10	1,23	0,92	14,18	6,46	-	-
Jun-09	43	11	1,03	0,75	11,76	-	-	-
Mar-09	43	11	0,66	0,52	9,40	-	-	-
Dec-08	43	10	0,32	0,29	6,52	-	-	-
Sep-08	42	9	0,24	0,22	5,28	-	-	-
Jun-08	41	9	0,30	0,25	4,71	-	-	-
Mar-08	42	10	0,21	0,19	4,42	-	-	-

Source: <http://www.bnr.ro/Indicatori-agregati-privind-institutiile-de-credit-3368.aspx>