BANK LENDING EVOLUTION IN ROMANIA DURING 2008-2015

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Abstract

The period of global nuisance of banking and financial sector during the international financial crisis continues to have overwhelming implications in the current period, which requires careful research of monetary and financial phenomena locally and globally. In this sense, this article aims to highlight key aspects of the Romanian investment environment in the context of international economic environment and monetary policy transmission mechanisms in the Romanian economy. Following this approach, the study focuses on analyzing the financial position of banks operating in Romania, the evolution of lending by type of entity and positive/negative aspects about the impact of monetary policy measures and the NBR regulations on bank lending. The study shows conclusively the positive and the negative effects of lending evolution on the Romanian economy, on the solvency and bankruptcy risk of Romanian companies and on the behavior of debtors and creditors in credit relationships.

Keywords: *investment environment, transmission mechanism of monetary policy, interest rate channel, credit channel, lending to non-financial companies.*

1. Introduction

The period of global nuisance of banking and financial sector during the international financial crisis continues to have overwhelming implications in the current period, which requires careful research of monetary and financial phenomena locally and globally.

The paper aims to highlight key aspects of the Romanian investment environment in the context of international economic environment and also, the monetary policy transmission mechanisms in the Romanian economy. Following this approach, the study focuses on analyzing the financial position of banks operating in Romania, the evolution of lending by type of entity and positive/negative aspects about the impact of monetary policy measures and the NBR regulations on bank lending.

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2. Romanian economic environment after international financial crisis

A retrospective analysis regarding the period of 2000-2015[1] shows that in Romania, the average annual HICP inflation dropped from very high levels recorded in the early 2000s until 2007, when the trend downward reversed. In 2009, inflation recorded a further decline and then stabilized, generally at a high level, then dropping to historic lows of 3.4% and 3.2% in 2012, respectively 2013 and in February 2015 the average annual HICP inflation in Romania was 1.2%, the same as the reference value of 1.2% for the criterion on price stability in European Union at that time.

Romania recorded in 2009-2011 the largest budget deficits as a consequence of the global crisis, and the economic policies in the years before the crisis were characterized by: a) a fast liberalization of the capital account, by an economic growth based on consumption sustained by short-term external financing; b) cyclical fiscal and budgetary policies; c) delaying structural reforms in central and local administration and d) inconsistent political and economical decisions and actions[2], which generated major economic risks.

In the subsequent period, 2012-2014, budgetary policy took a prudent and cautious management of public expenditure and public debt so that in 2013 Romania emerged from the excessive deficit procedure; the budget deficit calculated according to the ESA 2010 methodology was reduced by 3.8 p.p. in the 2011-2014 period, namely from 5.3% in 2011 to 1.8% of GDP in 2014, Romania being thus well below the euro area average deficit of 2.4% of GDP and UE28 2.9% of GDP, as the third country with the lowest deficit at that time.

There has been a significant reduction in the structural deficit. According to estimates, the cyclically adjusted budget deficit was reduced from 3.6% of GDP in 2011 to 1.0% of GDP in 2014. The debt-to-GDP ratio was 39.8%, significantly below the benchmark level of 60%, but higher than the value in 2008 of 13.2%.

During the reference period 2000-2015, the Romanian national currency Leu did not participate in ERM II but it was traded under a flexible

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[1] Banca Centrală Europeană (2014) *Raport de convergență iunie 2014, România*, Frankfurt am Main: ECB, p.97-100.

[2] Voinea L. (2009) Sfârșitul economiei iliziei. Criză și anticriză. O abordare heterodoxă, București: Publica, p.65.

exchange rate regime characterized by a managed floating. Romanian leu's exchange rate against the euro was characterized by periods with relatively high degree of volatility.

The cumulative balance of current account and capital balance of payments recorded significant adjustments in last years. Subsequently the progressive increase of the external deficit in 2004-2007, the cumulative deficit of the current account and the capital account has experienced an adjustment in 2009 and has continued to improve, reaching 3.0% of GDP in 2012 and in 2013 registering a surplus of 1.2% of GDP. At the same time, Romania's net international investment position deteriorated substantially, from -26.4% of GDP in 2004 to -67.5% in 2012, but was improved from -62.3% in 2013.

Although in 2009 Romania has lost access to international financial markets, requiring assistance from the EU / IMF, our country regained rapidly its financial markets access in 2011, in order to finance its deficit and debts. In 2013, JP Morgan Treasury bonds included Romania in its emerging markets index. In the same year, the all three major world rating agencies were given to Romania "the investment grade".

Analysis of the structure of the branches of the national economy during 2000-2015 emphasize the increase of the share of the industry in overall GDP (from 25-30%), showing a slight process of reindustrialization of Romania and a decrease in the share of agriculture in total GDP (11 to 6%). In terms of services, there is a relative maintainance of their level in 2013 compared to 2000, marked by a significant evolution in 2008 (70% versus 64% in 2013).

In 2013 Romania returns to exactly the same productivity per hour worked as in 2008, after crossing a minimum level in 2010. The Eurostat data shows a level of productivity in our country only 17.4% of the EU average and only 15% of the euro area average. In other words, to reach the European average productivity we should increase our labor productivity about six times, and to access the same terms as euro area countries about seven times. The explanation for this considerable disparity between the performance and productivity level of 54% GDP / capita compared to the EU average comes from the much lower price charged to a higher number of hours worked by a person.

An important issue for Romania is that it lacks high-quality infrastructure. The basic infrastructure of transport, which is weak, continues to hold back the economic growth of Romania. The motorway network is still small compared to that of countries with similar situations, despite the size of the country and it is insufficient for the needs of the economy to develop.

Development of infrastructure in Romania is affected by the low rate of absorption of EU structural funds, poor strategic management and central administration corruption. In the mid-2015 there was approved the Development and Transportation Master Plan as a strategic document that will underpin integrated investment and transport planning for the 2014-2030 period without which it will not be available structural funds for transport.

Romania Country Report 2015, prepared by the European Commission[3] highlights as conclusive the following:

- even though net international investment position of Romania shows that there are still some risks, major imbalances have been corrected;
- despite important reforms, weaknesses in the business environment and public administration could threaten much needed investment and export capacity of Romania;
- private debt is under control, and financial sector stability has been maintained, but vulnerabilities still exist, both external and internal;
- compliance with tax laws continues to be limited and fiscal policy to be unstable;
- dynamic labor market is showing signs of improvement, but structural problems persist; poverty and social exclusion affects a large part of the population;
- the main challenges for the economic policy are: accelerating structural reforms to improve competitiveness; increase public research capacity to develop new sources of growth in the medium term; optimal use of EU structural funds to increase investment, innovation and employment.

3. The financial situation of Romanian banks and its influence on bank lending

The Romanian banking system was defined by structural stability in the years after the international financial crisis and it managed to overcome the challenges associated with an increased rate of bad loans and credit portfolios optimization related to regulatory constraints.

Thus, banks in Romania had to cope with a deterioration of the economic potential, with developments of a volatile currency market (that had impact on real demand lending), with increased rates of credit risk and nonperforming loans (with consequences on financial results) and with the gradual implementation of the new Basel III requirements. Influences propagated by the foreign financial markets, led to changes in the Romanian

[3] European Comission (2015) Raportul de țară al României pentru 2015. Inclusiv un bilanț aprofundat privind prevenirea și corectarea dezechilibrelor macroeconomice, Document de lucru al serviciilor Comisiei, Bruxellex : EC, SWD(2015) 42 final, 26.02.2015, p. 1-3, 50-51.

banking system, regarding especially the volume and the nature of external funding, namely the relationship with the parent banks.

The financial stability was tracked since 2009, by a program of financial assistance for Romanian balance of payments (IMF-EU-IFI), which aimed to maintain financial stability; by strengthening the resolution of banking institutions and the safety nets available in the event of financial difficulties; by addressing the vulnerabilities associated with the granting of foreign currency loans and accelerate cleaning banks 'balance sheets and banks' funding diversification.

For the period 2008-2014, the Romanian banking system was characterized by adequate capitalization in relation to the volume of assets and level of risk, as a result of additional capital shareholding, the annual net profit allocations and conversion of subordinated loans into equity. Following the introduction of International Financial Reporting Standards (IFRS) in banking reports, a major role in ensuring the bank solvency have had the adjustments of positive capital/endowment through their growth both in nominal terms by 36,9% and in real terms by 33.6%.

During the crisis, the Romanian banking sector did not need support from public funds, and the main prudential indicators were placed at an appropriate level. The analysis of bank assets and liabilities at aggregate level, made by N.B.R., reveals some major trends over the period 2008-2014, namely: maintaining reluctance to resume lending; substantial improvement in domestic savings; the growing importance of investment in foreign assets and further deleveraging border, with beneficial effects on cost of funding[4].

As important indicators of the banking system can be highlighted[5]:

- Solvency ratio was maintained at a high level of 18.07% in June 2015, while the minimum threshold established under the European regulatory framework CRD IV / CRR is 8%.
- The level of financial intermediation is placed close to 32% at the end of 2014, expressed as a share of non-government credit in GDP, down from the 40% recorded in 2011, the decrease being due to the restriction of credit institutions' balance sheets.
- The share of gross bank assets to GDP amounts 60.8% and the net assets volume is about 82 billion euros at the end of June 2015.
- The ratio loans/deposits is placed at 93.56% in June 2015. The development was caused by: strict European regulations on lending, a reluctance of the propensity to save in contracting new loans due to a lack of confidence in economic developments and restructuring of banks' portfolios.
- Non-government loans continue to record annual declines, while the repayments of the principal and the balance sheets cleaning exceed the amount of new loans.
- The new loans in Lei of households and companies in June 2015 reached a record level of 5.4 billion Lei, up to 50% compared to June 2014. The Leu is the main currency for the loans.
- The companies said that they intend to maintain or reduce their bank debt: 64% of the companies would not take a credit in Lei and 68% of the companies would not take a loan in Euros, regardless of cost. Also, companies' ability to cope with any adverse developments concerning the interest rate is low. Factors that influence this are taxation, competition and lack of demand as pressing issues facing firms, according to the survey conducted by the National Bank of Romania
- Cleaning balance sheets and changing the calculation methodology of NPL (Non Performing Loans) led to a reduction by more than 9 percentage points in the rate of bad loans to 12.80% in June, 2015.

Analysis of loan quality highlights the vulnerability of the Romanian banking system in the field, due to rising non-performing loans to total loans, which require additional resources for their recovery and greater caution in granting new loans, ultimately leading to decreased profitability banking.

Rising unemployment, reducing significant decrease of wages and restriction or cessation of companies activity have contributed to the continued decline in the capacity to repay loans with direct consequences on the quality of the loan portfolio of banks and on the increase in the volume of provisions that they were have to make up.

Profitability analysis reveals that, faced with an unpredictable external environment and a modest development of the economy, the Romanian banking system has sought to maintain the level of performance by: exercising a tighter control on cost/income; careful management of risks in a volatile environment; resizing territorial network and the number of employees and alignment with customer requirements. The number of banking units was 5.304 at the end of December 2014, while the number of employees in the banking system was adjusted to 57.732.

Among the major challenges to the profitability of banking were induced the impairment of financial assets and the effect of revaluation of collateral for loans. Thus, the banking system scored three consecutive years of losses for the period 2010-2012, such as, from this perspective, the key indicators of aggregate

[4] Banca Națională a României (2014) *Raport asupra stabilității financiare*, București:BNR, p.27.

[5] Asociația Română a Băncilor (2015) Sistemul bancar din România, available at http://www.arb.ro/sistemul-bancar-din-romania/sistemul-bancar-din-romania/

profitability (ROE and ROA) were negative at the end of 2014 (-1.32% and -12.45%) after a relative recovery in 2013 (0.01% and 0.13%) but they became positive at the end of 2015 (+1,35%, respectively +12,82%).

Bank profitability has increased in 2015 amid the ongoing process of cleaning banks' balance sheets of bad loans, but profits are distributed asymmetrically in the banking system. High profits obtained in 2015 partially offsets the higher losses recorded in 2014.

Romanian banking system remains the main funder of the national economy, such as in Romania, it provides about 90% of financing of the economy and, as a result, its proper functioning is vital to ensure liquidity in the economy.

4. NBR monetary policy and bank lending

The inflation rate has decreased in recent years, reaching -0.4% in December 2015. Inflation turned negative in the context of cuts in VAT, but it is projected to return to positive values this year, as the impact of tax measures is phased out.

As a result, monetary policy rate has decreased significantly, while inflation subdued.

For the period 2008-2015, the central bank used a variety of monetary policy instruments, such as the interest rate of monetary policy and its symmetric corridor, the reserve ratio and the open market operations (repo) in order to ensure liquidity to the banking system. In this context, a study of the transmission mechanism of monetary policy in the Romanian economy had a great importance.

In the first study on the transmission mechanism of monetary policy, conducted by Antohi, Udrea and Braun in 2003, the authors conclude that central bank interest rate directly influences interest rates on term deposits without having a significant effect on the rate of interest on loans[6].

Tieman[7] revealed that pass-through interest rates in Romania were similar to that of other economies in the region. A further analysis of the IMF[8] concludes that the pass-through was improved (December 2007 - February 2012), being superior to other emerging economies.

In a 2009 study[9], the authors, researchers at the Centre for Financial and Monetary Research "Victor Slăvescu" from the National Institute of Economic Research of Romania (NIER), points out that "the high elasticity of the interest rates calculated by reference to the monetary policy interest rate shows that the interest rate channel of monetary policy transmission mechanism is functional, but only to the banking system. Due to the structural rigidity of the Romanian banking system, monetary policy signal is not sent with the same clarity to the real economy. There are several malfunctions of other channels (for example, the exchange rate channel) of the banking system and fiscal environment that disrupts the strong monetary impulse transmission to the real economy".

Among the more recent research regarding the period of 2005-2014 there is the work performed by Enache and Radu[10] at the NBR in 2015. They conducted an analysis of transmission policy rates on loans and deposits of non-bank customers in Romania and made empirical comparisons with similar regional framework such as other countries in the region: Czech Republic, Poland and Hungary. According to the authors, the estimates showed that changes in interest rate on Romanian interbank money market was fully transmited on long-term interest rates on new loans and new term deposits of non-bank customers in Romania.

Developments in interest rates on new deposits and loans in Romania compared to the interbank interest rate ROBOR 3M show a picture of the gap created by major difference between the interest rate on the money market 3M and the interest rate on new loans and the overlapping, almost complete, of the interbank rate with the interest rate on new deposits. There is also a significant margin between the interest rate on loans and the interest rate on deposits, still maintained at higher values, but declining.

As it was expected, these developments expressed the change in the banks business model in Romania, banks were focusing on ensuring their own liquidity (low remuneration of new deposits), covering losses incurred due to financial crisis (high margins between loans/deposits) and a rigorous selection of bank customers.

5. The evolution of bank lending in Romania during 2008-2015

The pre-crisis period in Romania has been characterized by an annual growth rate of loans of two digits that exceeded the local sources of funding

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[6] Antohi D., Udrea I., Braun H. (2003) *Mecanismul de transmisie a politicii monetare în România*, Caiete de studii nr. 13, București: BNR.

[7] Tieman A. (2004) Interest Rate Pass-Through in Romania and Other Central European Economies, IMF Working Paper Series, W/04/211, Washington.

[8] International Monetary Fund (2012) *Romania Country Report No.12/73,* Washington.

[9] Glod A.G., Bălășescu Fl., Moșneanu E. A. (2010) *An analysis on the monetary policy interest rate channel in the transmission of the monetary impulse*, în Studii Financiare nr. 4/2009, secțiunea Studii Monetare – Abordări teoretice și modelare, București: INCE.

[10] Enache R., Radu R. (2015) Transmisia ratelor dobânzilor în România. Estimări recente și comparații regionale, Caiete de studii nr. 37, București: BNR.

and made necessary the external financing of foreign parent banks with relative cheap capital[11].

The lending evolution is the consequence of Romania's entrance in the EU on 1 January 2007, as a result of intensification of Romanian business relationships with the European single market which Romania carries about 70% of foreign trade and access to a lower interest rate market.

The global financial and economic crisis negatively influenced the Romanian economy and the banking system by deteriorating both loan supply and demand, reducing lending activity with major concequences on debtor-creditor relationship.

In this context, after the crisis, the credit supply was influenced by:

- asymmetrical competition between the government and the companies in terms of access to funding sources (the crowding out effect) as a result of an accelerated growth of public debt;
- a high level of bad loans which led to an increase in banks provisions;
- an NBR monetary policy easing by lowering minimum reserve requirements and reducing the policy rate;
- a tightening of credit standards for both household and non-financial companies;
- an increase of the banks' prudential measures motivated by the worsening of economic and financial conditions, the growing risk of adverse selection and the reassessment of the customers' risk profile.

On the other hand, the credit demand was marked by:

- the reduction of indebtedness capacity of companies due to financial deadlock;
- the deterioration of companies' creditworthiness as a result of restrictions on both domestic and export markets;
- a slump of companies' profitability and of households'income;
- a high indebtedness of households;
- a volatility of the national currency exchange rate against the major international currencies.

The evolution of the global crisis and the subsequent sovereign debt crisis in the euro area have clearly changed business models of the banking sector in the countries of Central and Eastern Europe. Thus, domestic lending was slowed down and the foreign banks branches have had to rely increasingly on local sources of funding, mainly on retail deposits and domestic debt instruments, instead of parent banks financing.

NBR attempted to give impetus, through its monetary policy, on the resumption of lending to the real economy on a sustainable basis, by lowering the interest rate monetary policy and the reserve ratio, as well as by providing liquidity to the money market.

At the end of 2008 the ratio of government credit on non-government loans was 8.56% in contrast to the end of 2014 when this ratio was 36.92% as noted NBR reports on lending, indicating a growth of government financing by the banking sector to the detriment of the real economy[12].

The accommodative monetary policy of the National Bank of Romania has had a limited impact on the resumption of lending activity, although the monetary policy interest rate gradually reduced to a record low of 1.75% in May 2015 (still in force today), corresponding to HIPC trends and anticipating a reduced rate of inflation. Meanwhile, the reserve requirements for liabilities denominated in RON were reduced from 18% in October 2008 to 8% in May 2015, while the minimum reserves for liabilities denominated in foreign currency were reduced from 30% in June 2009 to 12% in January 2016.

There were some peculiarities that marked lending to households[13] in the period under review, such as:

- the indebtedness of households increased for the period 2000-2010, so that the ratio of household debt and their disposable income was increased from 1% in 2000 to 37% in 2010;
- the debt service of the households remains high due to the fact that one third of total household spending in Romania is allocated to pay home loans;
- in spite of the fact that the number of the consumer loans declined in 2009, they continue to representt half of total loans in 2014;
- there were major influences in obtaining mortgage loans by households due to housing price developments which, adjusted for inflation, decreased by 50% between 2008 and 2013, reaching a level below that of 2005;
- the exchange rate volatility remains high as a result of contracting foreign currency loans by households.

From 2012 until the end of 2014, lending activity to non-financial companies has experienced a sharp decline, highlighting a major difference between lending in foreign currency and lending in national currency. The negative dynamics of lending to the private sector (-4.1% in real terms at the end of 2014 compared to 2013) was caused by: the extension of foreign currency credit contraction, the removal of bad loans from the banks balance sheet at the same time with provisioning tne bad loans left, the persistent deficit of eligible application, the high

[11] European Comission (2015) Raportul de țară al României pentru 2015. Inclusiv un bilanț aprofundat privind prevenirea și corectarea dezechilibrelor macroeconomice, Document de lucru al serviciilor Comisiei, Bruxellex : EC, SWD(2015) 42 final, 26.02.2015, p. 46.

[12] Banca Națională a României (2008-2014) Structura în profil teritorial a creditelor și depozitelor clienților nebancari, neguvernamentali, București:BNR.

[13] Banca Națională a României (2000-2014) *Raport asupra stabilității financiare*, București:BNR.

indebtedness of the companies and the number of companies in insolvency.

The main features of the lending activity to non-financial companies for the period 2008-2014 are highlighted by the following aspects:

- the share of loans to the enterprises in GDP is relatively low (48% of GDP in 2014), even though that type of loans constitutes more than half of private sector debt in Romania;
- the indebtedness of non-financial companies is low due to the ongoing adjustment in their balance sheets and to the restrictions in lending activity made by NBR and the Romanian credit institutions;
- the analysis of indebtedness depends on the company size, so that the indebtedness of SMEs increased between 2012 and 2013 from 4.5 to 4.8, while large corporations have reduced their indebtedness in same time as a result of capital increases; also, large companies have reduced debt by 1.26 to 1.14 thus explaining the decrease of non-performing loans for that period of time;
- the repayment of loans is influenced by the payment discipline of the companies according to their size and their activity. As such, the construction and real estate sector had the highest levels of non-performing loans (28% in August 2014), followed by commerce and trade (24%), industry (21%), services and agriculture (18%). Micro-enterprises and SMEs have an NPL rate of over 20% of total;
- in 2013 and 2014, almost 72% of the bad loans of the companies were due to insolvency or bankruptcy.

The last two years was characterized by the private sector credit growth, especially in households and the fact that loans in lei is the main driver of credit growth in Romania.

6. Conclusions

As a conclusion to the issues outlined above, they could be highlighted some strands for the central bank and credit institutions, in a bid to increase sustainable level of lending in Romania and to achieve a sustainable economic growth, such as:

- exploiting the high potential of funding companies in certain areas, such as businesses with export activity, high-tech sectors, which provide 30% of Romania's annual exports and a third of gross value added generated by IT sectors;
- improving the terms of lending for start-up companies as so a higher volume of credits to be directed to them for a sustainable long term;
- refining the availability of financing conditions for all companies with respect to lending standards: lending terms such as interest rates, fees and maturity; the amount or type of collateral requirements, indebtedness accepted by the banking institution;
- improving the companies and housholds access to finance from commercial banks, not so much by sizing the appropriate territorial level network of banking units in accordance with the needs of customers, but especially through integrated business services, transparency and timeliness of information available about lending, diversity of methods and means of payment which customers may use;
- decreasing the funding costs for SMEs by government grants for a specific percentage of the interest payment and / or elimination of fees or charges that are less justifiable in terms of performing loans;
- increaseing the training programmes for the bank employees in terms of corporate financial analysis, business plans and feasibility studies, risk modeling, business knowledge and specificity of different economic sectors;
- alleviating imbalances on the bargaining power of companies to banks by introducing the credit institution mediator and by involvement of the Office for Consumer Protection and Competition Council in the relationships between banks and their customers;
- reducing the information asymmetry in the biunivocal relationship customer - bank by improving the transparency of information and the explanation of credit conditions as quasi-exhaustive query for the exact customer creditworthi-ness;
- ensuring and monitoring the soundness of each bank in the system by the National Bank of Romania;
- ensuring and maintaining price stability in the national economy by the central bank, in close correlation with financial stability according to regulations at national and European level;
- stimulating bank lending by the central bank using suitable monetary policy instruments and regulations.

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