

BNR: Quarterly benchmark index for loans granted to consumers, increased to 5.98pct per year

The benchmark index for loans granted to consumers (IRCC) regulated by Government's Emergency Ordinance (OUG) No.19/2019 stands at 5.98pct per year, increasing compared to the one published three months ago, of 5.71pct per year, according to the data published by the National Bank of Romania (BNR) on Friday.

The index is calculated as the arithmetic average of the daily interest rates of interbank transactions from the fourth quarter of 2022.

According to OUG No. 19/2019, for loans granted in the national currency, the interest will be composed of a benchmark index calculated exclusively based on the interbank transactions for a certain period, to which the creditor can add a certain fixed margin throughout the duration of the contract. The benchmark index for loans granted in RON with variable interest is published every working day on the website of the National Bank of Romania.

The IRCC is calculated at the end of each quarter, as the arithmetic average of the daily interest rates determined for the previous quarter, to be applied by each credit institution for the following quarter.

The National Bank of Romania published, on May 2, 2022, the quarterly benchmark index for loans granted to consumers (IRCC), regulated by art. II and III of the Government's Emergency Ordinance No. 19/2019, this standing at 2.36pct per year. The index was calculated as the arithmetic average of the daily interest rates of interbank transactions from quarter 4 of 2018.

Regarding the Romanian Interbank Offer Rate (ROBOR) index, based on which the cost of consumer loans in RON with variable interest is calculated, it was increasing on Friday, to 6.85pct per year, from 6.84pct per year, the previous day.

In the beginning of last year, the 3-month ROBOR was 3.02pct per year, and in the beginning of this year it had risen to 7.56pct.