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JANUARY 2012

Year XX, No. 219

NOTE

Statistical data used in this publication are those available as of 23 March 2012.

*Some of the data are still provisional and will be updated
as appropriate in the subsequent issues.*

*The source of statistical data used in charts and tables
was mentioned only when they were provided by other institutions.*

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SUMMARY OF MAIN ECONOMIC DEVELOPMENTS AND MONETARY POLICY IN JANUARY 2012

Real Economy

2011 Q4 witnessed a further year-on-year increase in real GDP, i.e. 1.9 percent. Nevertheless, the rise was significantly slower than that seen in 2011 Q3, owing to the current sign reversal in the quarterly dynamics (-0.2 percent, seasonally adjusted series).

The annual growth rate of household consumer demand stood at 1.8 percent, down 1.3 percentage points from that reported in the prior quarter. The strongest positive impact came from the rebound in retail purchases.

As for government final consumption, its annual rate of decline accelerated from -0.6 percent to -3.2 percent in 2011 Q4.

Similarly to the previous quarter, gross fixed capital formation was the GDP component that saw the fastest rise (+10.3 percent). Nonetheless, its growth rate dropped 1.1 percentage points, mainly on account of the more than fivefold decline in the annual dynamics of capital repair works (down to approximately 5 percent) and, to a lower extent, to the slower rate of increase in equipment purchases (including transport means bought by companies and institutions) – down 0.5 percentage points, to +35.4 percent. The other categories of expenditure witnessed faster paces of increase, i.e. 14.5 percent in the case of new construction works and 12.6 percent in that of other investment.

Turning to external demand, the annual real growth rate of exports of goods and services slowed down to 4 percent from 9.1 percent, on account of both intra-EU and extra-EU exports¹. The real dynamics of imports of goods and services decelerated even more sharply (by 7 percentage points, to 5.4 percent), given the high import content of exports, as well as the more sluggish growth pace of domestic demand. Therefore, even though imports further moved faster than exports, in 2011 Q4 the

¹ In 2011 Q4, EU25 economy continued to lose momentum (down to +0.6 percent, half of the increase reported in the prior quarter), which triggered the year-on-year standstill in the demand for imported goods and services. In point of non-EU markets, trade balance data reveal the 6.6 percentage point slowdown in the annual dynamics of exports value, i.e. down to +12.1 percent.

Macroeconomic Indicators

	percentage change January 2012/ January 2011
Industrial output	1.2
Labour productivity in industry	-2.3
Retail trade ¹	10.2
Market services to households ²	-1.5
Foreign trade	
- Exports	1.4
- Imports	8.3
Net average monthly wage	
- Nominal	3.0
- Real	0.3
Consumer prices	2.72
Industrial producer prices ³	6.01
Average exchange rate of the leu against the euro ⁴	-1.9
	January 2012
NBR reference rate (% p.a.)	5.75
Registered unemployment rate (%)	5.26

1) turnover volume in retail trade, except for motor vehicles and motorcycles;

2) turnover volume;

3) total, domestic and foreign markets;

4) appreciation (+), depreciation (-).

Source: NIS, NBR.

GDP by Expenditure

	percent; against same period a year ago	
	2011 Q3	2011 Q4
Gross Domestic Product	4.4	1.9
Final consumption	2.8	1.4
Households	3.1	1.8
General and local governments	-0.6	-3.2
Gross fixed capital formation	11.4	10.3
Exports	9.1	4.0
Imports	12.4	5.4

Source: NIS.

GDP by Origin

	percent; against same period a year ago	
	2011 Q3	2011 Q4
Gross Domestic Product	4.4	1.9
Agriculture, forestry and fishery	22.1	3.1
Industry	4.8	2.0
Construction	5.7	5.7
Wholesale, motorvehicle repair, warehousing and HoReCa	2.2	0.9
Information and Communication	0.5	1.7
Financial intermediation and insurance	-0.3	-0.8
Real estate activities	0.7	0.4
Professional, scientific activities; activities of administrative services and of support services	5.3	1.3
Public services	-4.0	-3.1
Shows, culture and recreation	-9.7	11.1
Gross value added - total	4.6	1.7
Net taxes on product	2.4	4.5

Source: NIS.

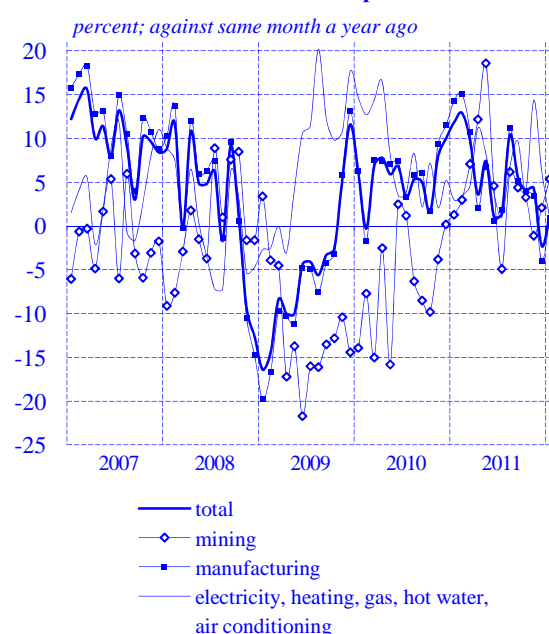
gap between their growth rates narrowed, which led to a lower negative contribution (to -0.7 percentage points) made by net external demand to economic growth.

On the supply side, the slower annual dynamics of real GDP in 2011 Q4 was mainly ascribable to agriculture leaving behind the peak of its slope (as compared with Q3, the annual growth rate of gross value added decreased by more than 7 times, to +3.1 percent).

Industry exerted a similar impact, though of a lower magnitude, owing to the annual growth rate of gross value added declining to less than half the reading posted in the previous quarter (to +2 percent). The flagging demand both domestically and externally led to either slacker paces of increase (in the case of intermediate goods output and that of capital goods, transport means included) or even production contractions – after staying virtually flat for two quarters, the consumer goods output fell by 4.1 percent, both groups of goods (non-durables and durables) contributing to this development.

Construction made the largest contribution to economic growth (+0.7 percentage points), as gross value added in this sector rose by 5.7 percent. This development was due to the faster growth pace of residential building and infrastructure works and, only partly offset by the trend reversal posted by the non-residential segment.

Industrial Output



Source: NIS.

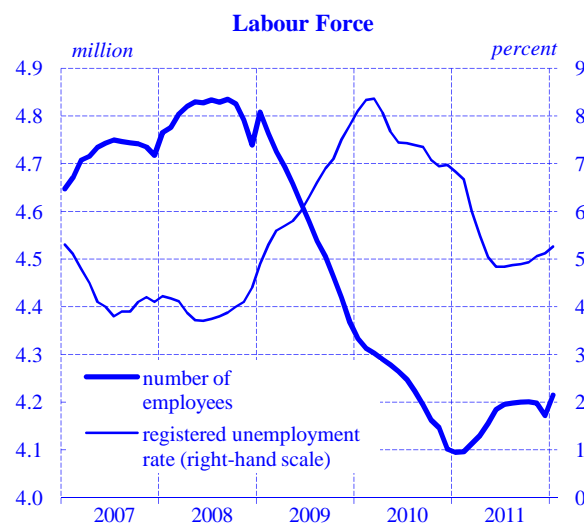
Gross value added in the services sector added 0.5 percent, similar to the dynamics seen in 2011 Q3. The implementation of NACE Rev. 2 in national accounts allows for a more detailed analysis of the developments in the services sector, i.e. expanded to seven activities instead of three. Thus, gross value added in most sub-sectors picked-up – “communication services” and “recreational activities” witnessed faster growth rates (to 1.7 percent and 11.1 percent, respectively), whereas “retail trade, repair of motor vehicles and household goods; hotels and restaurants; transport”, “real estate transactions” and “technical and administrative services” recorded slower paces of increase, ranging between +0.4 percent and +1.3 percent. Two sub-sectors further witnessed contractions in gross value added, namely “financial services” and “public services”, i.e. by 0.8 percent and 3.1 percent, respectively.

In January 2012, the annual growth rate of industrial output returned to positive territory (1.2 percent), amid the developments

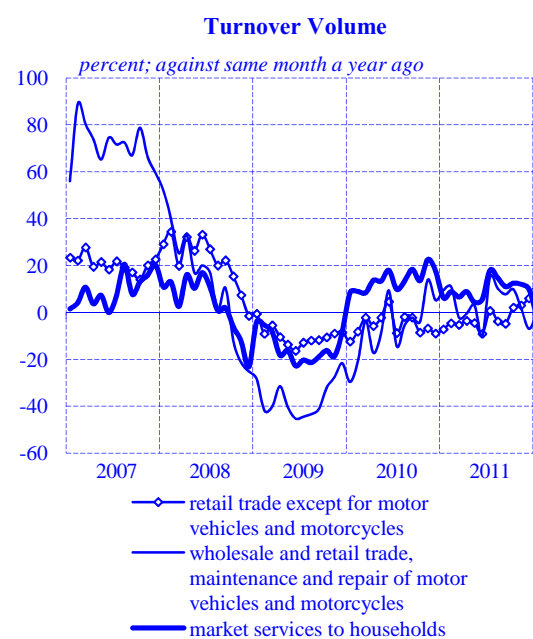
in manufacturing. The breakdown of data for this sector indicates that the trend was not broad-based, as there were key sub-sectors that saw declines in activity. Thus, behind the positive annual dynamics of manufacturing (0.9 percent) stood the faster paces of increase in woodworking, as well as in capital goods sub-sectors: metallic construction, machinery and equipment and road transport means, which were bolstered mainly by the external demand². Contrary developments occurred in oil processing, metallurgy and, to a larger extent, in the chemicals sector, against the backdrop of subdued demand, as well as owing to certain one-off factors: higher utility costs and adverse weather conditions manifest in late January. The expectations of industrial sector respondents for the period between February and April remain relatively pessimistic, with the negative value of the confidence indicator calculated by DG ECFIN witnessing only a slight advance (to -1.3 points); moreover, the unfavourable weather persisted in February, which caused severe contraction of certain production capacities, following the bottlenecks in the supply chain.

The registered unemployment rate continued to rise in January 2012 as compared with the previous month (to 5.3 percent). The development was not confirmed by the monthly change in the number of employees economy-wide, which returned to positive territory, but certain distortions may have occurred in the data series, given that the sample of respondent companies was renewed in early 2012. From the income perspective, the economy-wide average net wage saw a deceleration of its annual dynamics to 3 percent (against 7.2 percent in December 2011); the trend was manifest in most activities, with higher intensity for the budgetary sector, on account of a base effect associated with the 15-percent salary hike across this sector in January 2011.

Activity in the trade and services sectors posted a further step-up in January 2012 (to roughly 7 percent, almost doubling from last month's reading), especially due to the faster annual growth rate recorded by purchases of goods, except for motor vehicles (to 10.2 percent). This resulted mainly from an aggressive expansion in the network of hyper- or super-markets and in their own-label brands, amid structural changes in consumer behaviour, with households showing rising interest in cheap goods, as particularly noticeable in the food sector. Certain one-off factors also had a share in this development: the worsening weather conditions in late January obstructed transport activities and caused a record high increase in fuel consumption (31.4 percent). Sales figures for

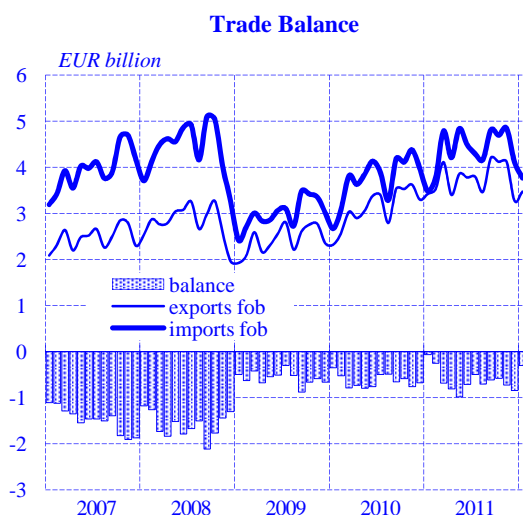


Source: NIS.

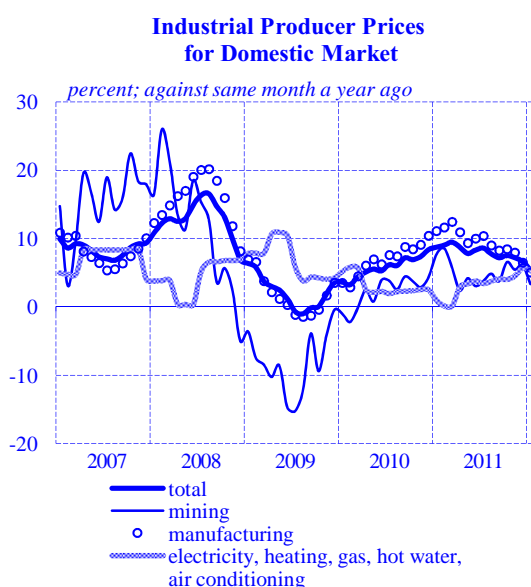


Source: NIS.

² As reflected by the developments in the external market turnover volume for these sub-sectors.



Source: NIS.



Source: NIS.

motor vehicles saw a contraction compared with the same year-ago period (-0.4 percent), on account of the calendar variations in the car fleet renewal – unlike in January 2011, the programme had been already completed in January 2012. In addition, market services to households posted negative dynamics (-1.5 percent), which may be also due to a decline in the travel services, further to unfavourable weather conditions.

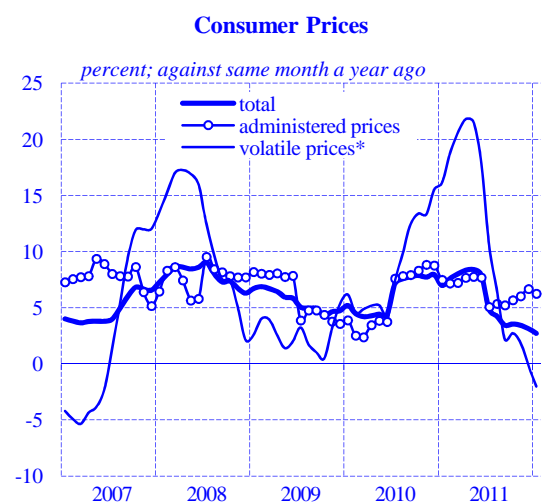
According to preliminary data³, in January 2012, the annual growth rate of export value returned to positive territory, though recording only a modest rise (1.4 percent). The breakdown of data on industrial turnover value for non-domestic market reveals improvements in food exports (the resumption of pork meat exports to the European Union starting with 1 January 2012 also contributed to this evolution), as well as in the following industrial sub-sectors: machinery and equipment, road transport means, woodworking and furniture production. Imports also accelerated, at a much faster pace than exports (to 8.3 percent). The above developments, along with the 10-year low trade deficit recorded in January 2011 led to an almost four-fold increase in this indicator, to EUR 301 million.

In January 2012, the annual growth rate of producer prices for the domestic market declined to 5.4 percent (-1.7 percentage points against December 2011), largely on the back of weaker domestic demand for manufacturing. Under these circumstances, the higher utility prices⁴ did not reflect in the annual producer price dynamics, as certain industrial companies chose to close some of their production capacities. Compared with the previous month, the most significant slowdowns were seen in intermediate goods, mainly owing to the chemical industry and metallurgy, and in consumer goods, given the developments in the food sector. The annual growth rate of energy producer prices also decreased, largely due to a base effect; yet it remained the highest (8.2 percent) among the industrial sub-sectors. Current developments point to further price hikes in the hydrocarbon processing sub-sector associated with the depreciation of the leu against the US dollar, as well as with the increase in the international oil prices, amid rising geopolitical tensions in the main producer countries. The annual dynamics of capital goods prices remained unchanged compared with the previous interval (3.8 percent).

³ NIS.

⁴ The increase in the price of natural gas by 5 percent, starting 1 January 2012, as well as the energy price hike (in the context of diminished deliveries from Hidroelectrica during the autumn drought).

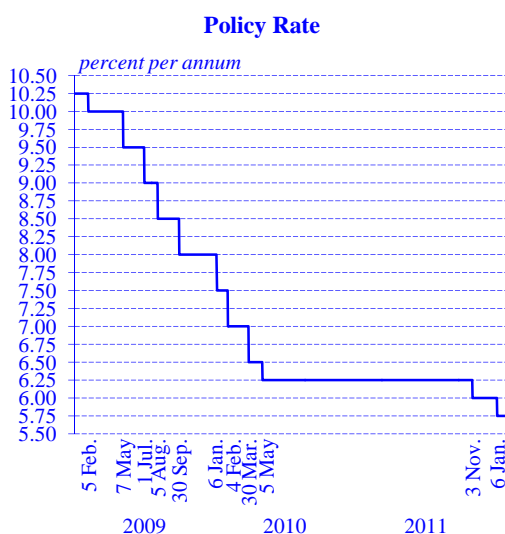
After having resumed in mid-2011, CPI disinflation persisted during the month under review (annual rate of 2.72 percent, against 3.14 percent in December 2011). The trend was manifest in most components, with volatile prices making the most important contribution, due to the stronger deflation recorded as a result of sharp hikes during the first months of 2011. The adjusted CORE2 index also saw a more moderate pace of annual growth, but the adjustment was of a lesser extent (-0.1 percentage points, to 2.27 percent), against the backdrop of the depreciation in the national currency – with effects on the market services component.



* products with volatile prices: vegetables, fruit, eggs, fuels

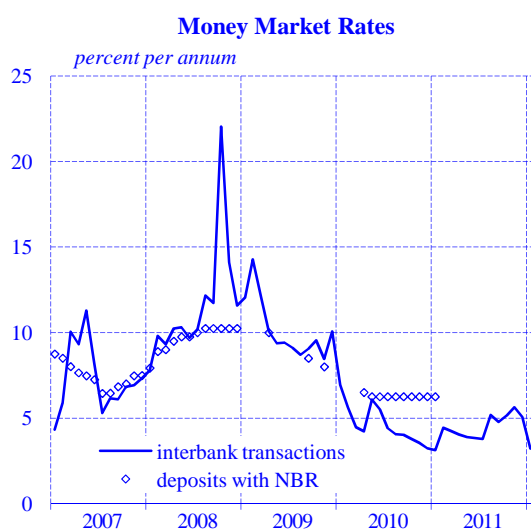
Source: NIS, NBR calculations.

Monetary Policy



In its meeting of 5 January 2012, the NBR Board decided to lower the monetary policy rate by 0.25 percentage points to 5.75 percent per annum, to further ensure adequate management of liquidity in the banking system, and to maintain the existing levels of minimum reserve requirement ratios on both leu-denominated and foreign currency-denominated liabilities of credit institutions. The central bank's decision to continue the prudent rate cutting cycle started in November 2011 was warranted by the consolidation of disinflation in line with the NBR's previously-forecasted pace – conducive to the 12-month inflation rate nearing the mid-point of the ± 1 percentage point variation band around the 3 percent target at end-2011 –, as well as by reconfirmed prospects of the continued slowdown in inflation over the immediately forthcoming months. Both developments were underpinned by the recent and future steepening of the annual decline in volatile food prices, the effects of the disinflationary pressures of the wide negative output gap becoming increasingly manifest against this background, as well as by the ongoing improvement in inflation expectations.

Banks' net liquidity deficit narrowed during the 24 December 2011 – 23 January 2012 reserve maintenance period, reflecting the Treasury's substantial injections. At the same time, the monetary authority continued to provide liquidity via one-week repo operations through weekly fixed-rate auctions with full allotment.

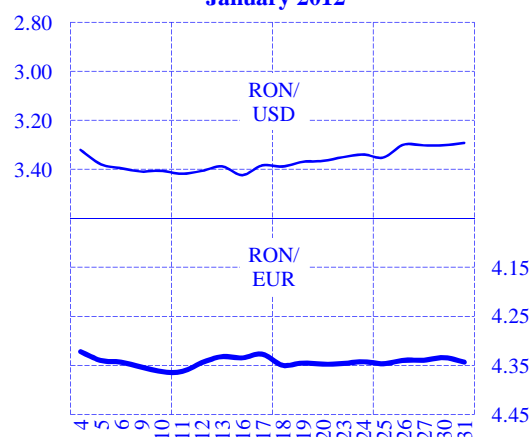


Against this background, overnight rates on the interbank money market witnessed a marked decline, nearing the deposit facility rate. At the onset of the new reserve maintenance period, ON rates temporarily reverted to higher readings, standing at around 4 percent. Hence, average interbank rates followed a steeper downward path and shed 1.83 percentage points month on month to 3.21 percent. In turn, longer-term money market rates trended visibly downwards until mid-January, reflecting the relative easing of liquidity conditions and the policy rate cut, before stabilising somewhat until the end of the month under review. In particular, average 3M ROBOR rates stood 0.79 percentage points lower in January than in the previous month to reach 5.51 percent, while average 6M and 12M ROBOR rates edged down 0.51 percentage points (to 6.15 percent) and 0.43 percentage points (to 6.33 percent) respectively.

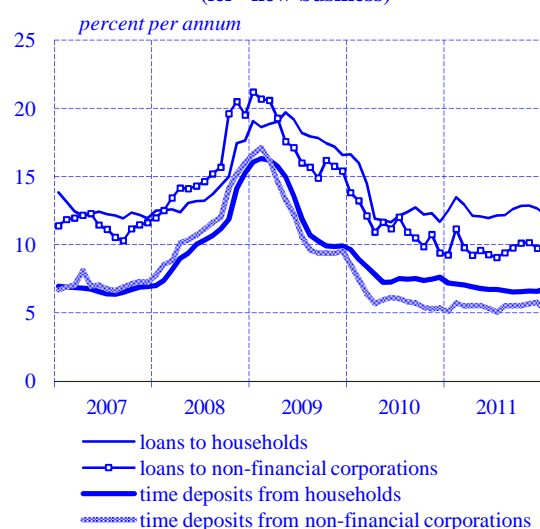
The domestic currency weakened versus the euro in the early days of January. The developments, similar to those seen in the exchange rates of the Polish zloty and the Hungarian forint, were driven by the temporary worsening of investor sentiment towards the region on account of (i) the delay in the resumption of negotiations between the Hungarian government and the IMF/EU ahead of signing a Stand-By Arrangement and (ii) Fitch downgrading Hungary's sovereign rating to below investment grade with a negative outlook, while also taking rating action on four major banks in Hungary. The upward movement in the RON/EUR exchange rate was only short-lived, as the currencies in the region (the leu included) regained the ground lost to the euro once the tensions on the global and regional financial markets abated slightly. Afterwards, developments in the RON/EUR exchange rate diverged from the trajectory followed by the leu's regional peers, which saw further appreciation. Thus, the exchange rate of the domestic currency initially tended to revert to the previous week's ceiling, before embarking on a quasi-linear path in the closing ten-day period of January. Overall, the RON/EUR exchange rate inched up 0.4 percent on average in the reported month compared to December 2011.

Movements in bank lending and deposit rates on new business masked divergent developments across the two major sectors of non-bank customers. In particular, average lending rates on new business continued to shrink in the case of households (down 0.44 percentage points to 12.22 percent), but edged up 0.24 percentage points (to 9.98 percent) for non-financial corporations, mainly on the back of changes in the credit flow composition¹. In turn, the average interest rate on new household time deposits added 0.19 percentage points (to 6.77 percent), whereas the average remuneration of new time deposits of non-financial corporations shed 0.63 percentage points to stand at 5.15 percent.

**Exchange Rate on Forex Market
January 2012**



**Credit Institutions' Interest Rates
on Loans and Deposits
(lei - new business)**



¹ Some loans have been reclassified as “revolving”.

LEGISLATIVE INDEX

Main rules and regulations adopted in the economic, financial, and banking areas in January 2012

Law No. 11 of 6 January 2012 amends Law No. 297/2004 on the capital market (Monitorul Oficial al României No. 20/10 January 2012).

Law No. 12 of 6 January 2012 approves Government Emergency Ordinance No. 83/2011 establishing certain measures on the Banca de Export-Import a României EXIMBANK S.A. (Monitorul Oficial al României No. 28/13 January 2012).

Government Ordinance No. 1 of 11 January 2012 amends and supplements certain pieces of legislation in the field of credit institutions (Monitorul Oficial al României No. 41/18 January 2012).

Order No. 3 of 13 January 2012 issued by the President of the National Securities Commission approves Guidelines No. 1/2012 regarding money market mutual funds (Monitorul Oficial al României No. 63/26 January 2012).

Government Ordinance No. 2 of 25 January 2012 amends and supplements Government Ordinance No. 92/2003 regarding the Tax Procedure Code (Monitorul Oficial al României No. 71/30 January 2012).

Order No. 107 of 30 January 2012 issued by the Minister of Public Finance approves the issuance prospectuses of discount Treasury certificates and benchmark government securities for February 2012 (Monitorul Oficial al României No. 83/1 February 2012).

Main regulations issued by the National Bank of Romania in January 2012

Circular No. 1 of 5 January 2012 sets the NBR reference rate at 5.75 percent per annum starting 6 January 2012 (Monitorul Oficial al României No. 13/6 January 2012).

Regulation No. 1 of 9 January 2012 on the organisation and functioning of the Payment Incidents Register operated by the National Bank of Romania (Monitorul Oficial al României No. 49/20 January 2012).

Regulation No. 2 of 9 January 2012 on the organisation and functioning of the Central Credit Register operated by the National Bank of Romania (Monitorul Oficial al României No. 49/20 January 2012).

Circular No. 2 of 10 January 2012 sets the penalty rate on leu denominated reserve deficits starting with the 24 January – 23 February 2012 maintenance period (Monitorul Oficial al României No. 37/17 January 2012).

Circular No. 3 of 10 January 2012 sets the interest paid on minimum reserve requirements starting with the 24 December 2011 – 23 January 2012 maintenance period (Monitorul Oficial al României No. 37/17 January 2012).

Order No. 1 of 11 January 2012 approves the methodological norms on the regular reporting templates for financial stability review purposes, applicable to credit institutions (Monitorul Oficial al României No. 55/24 January 2012).

Order No. 2 of 12 January 2012 amends and supplements Order No. 8/2006 issued by the National Bank of Romania on the working procedures for open market operations performed by the National Bank of Romania and the lending and deposit facilities granted to eligible participants/counterparties (Monitorul Oficial al României No. 55/24 January 2012).

Order No. 3 of 12 January 2012 amends and supplements Order No. 7/2006 issued by the National Bank of Romania on the working procedures for performing operations in certificates of deposit issued by the National Bank of Romania (Monitorul Oficial al României No. 58/24 January 2012).

Regulation No. 3 of 12 January 2012 amends Regulation No. 1/2000 issued by the National Bank of Romania on open market operations performed by the National Bank of Romania and the lending and deposit facilities granted to eligible participants/counterparties (Monitorul Oficial al României No. 54/23 January 2012).

Circular No. 4 of 20 January 2012 on putting into circulation, for numismatic purposes, a silver coin dedicated to the 10-year anniversary of the introduction of the euro banknotes and coins (Monitorul Oficial al României No. 112/13 February 2012).

ARTICLES PUBLISHED IN MONTHLY BULLETINS ISSUED BY THE NATIONAL BANK OF ROMANIA

Romania's external adjustment record in 1999 (Monthly Bulletin No. 1/2000)

Credit Information Bureau (Monthly Bulletin No. 2/2000)

Fiscal policy in the first quarter of 2000 (Monthly Bulletin No. 4/2000)

The new regulation on open market operations performed by the NBR and on standing facilities granted to banks (Monthly Bulletin No. 5/2000)

Credit Information Bureau – update on the activity performed in February-September 2000 (Monthly Bulletin No. 9/2000)

Real economy in 2000 (Monthly Bulletin No. 12/2000)

Payment Incidents Bureau (Monthly Bulletin No. 2/2001)

The Romanian banking system in January-July 2001 (Monthly Bulletin No. 7/2001)

Centre for processing and destruction of banknotes (Monthly Bulletin No. 10/2001)

The Romanian banking system in 2001 (Monthly Bulletin No. 1/2002)

The introduction of the euro – a success story (Monthly Bulletin No. 2/2002)

Changes in the regulation on required reserves (Monthly Bulletin No. 6/2002)

The Romanian banking system in 2002 (Monthly Bulletin No. 12/2002)

The Romanian banking system in 2003 H1 (Monthly Bulletin No. 7/2003)

The Romanian banking system in 2003 (Monthly Bulletin No. 12/2003)

The Romanian banking system in 2004 H1 (Monthly Bulletin No. 7/2004)

Credit Risk Bureau (Monthly Bulletin No. 8/2004)

Credit institutions in 2004 (Monthly Bulletin No. 1/2005)

Credit institutions in 2005 (Monthly Bulletin No. 10/2005)

The Romanian banking system and lending activity in 2005 (Monthly Bulletin No. 1/2006)

The Romanian banking system and lending activity in 2006 H1 (Monthly Bulletin No. 6/2006)

The Romanian banking system and lending activity in 2006 (Monthly Bulletin No. 12/2006)

The Romanian banking system and lending activity in 2007 H1 (Monthly Bulletin No. 7/2007)

Credit institutions in 2007 (Monthly Bulletin No. 12/2007)

Credit institutions in 2008 H1 (Monthly Bulletin No. 7/2008)

Credit institutions in 2008 (Monthly Bulletin No. 1/2009)

Credit institutions in 2009 H1 (Monthly Bulletin No. 7/2009)

Credit institutions in 2009 (Monthly Bulletin No. 12/2009)

Credit institutions in 2010 H1 (Monthly Bulletin No. 6/2010)

Credit institutions in 2010 (Monthly Bulletin No. 12/2010)

Credit institutions in 2011 H1 (Monthly Bulletin No. 6/2011)

Credit institutions in 2011 (Monthly Bulletin No. 12/2011)

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Symbols used in tables:

... = missing data

– = nil

0 = less than 0.5 but more than nil

x = not applicable

p.a. = per annum

c = confidential (if the indicator is obtained by aggregating data from maximum of two reporting entities).

Totals may not add up, due to rounding.

1. MAIN MACROECONOMIC INDICATORS

(annual percentage changes, unless otherwise indicated)

Period	Gross domestic product ¹			Industrial output ²	Labour productivity in industry ²	Industrial producer prices ³	Investment	Domestic trade ^{2,4,5}		Market services to households ^{2,4,5}
	nominal (lei mn.; current prices)	real	deflator					retail sales ⁶	motor vehicles and motorcycles ⁷	
2007	416,006.8	6.3	13.5	10.3	11.9	7.58	20.9	20.4	70.8	9.6
2008	514,700.0	7.3	15.3	2.7	5.8	15.30	17.1	20.7	9.7	2.3
2009	501,139.4	-6.6	4.2	-5.6	11.9	1.87	-29.3	-10.3	-37.3	-15.6
2010	522,561.1	-1.6	6.0	5.6	17.8	6.33	-7.0	-5.3	-6.6	13.7
2011	578,551.9	2.5	8.1	5.6	4.3	8.93	9.2	-2.5	3.3	9.9
2010 Q4	165,284.1	-1.0	5.6	6.3	12.7	8.49	-5.3	-8.2	4.8	17.7
2011 Q1	105,129.1	1.7	8.6	11.4	13.8	10.70	-3.7	-5.6	5.0	7.2
Q2	130,552.7	1.4	8.2	4.0	2.9	8.67	-6.5	-5.8	-2.9	6.0
Q3	158,926.9	4.4	6.4	5.5	2.6	8.72	15.6	-2.7	10.9	14.5
Q4	183,943.2	1.9	9.2	2.2	-0.9	7.71	22.1	3.7	1.5	11.4
2011 Jan.	x	x	x	11.8	15.3	10.21	x	-7.2	9.4	6.2
Feb.	x	x	x	12.9	15.1	10.86	x	-4.6	10.9	8.8
Mar.	x	x	x	9.8	11.6	11.03	x	-5.3	-2.2	6.5
Apr.	x	x	x	3.6	3.7	9.62	x	-3.6	-0.5	8.8
May	x	x	x	7.4	6.2	7.97	x	-4.5	2.9	4.2
Jun.	x	x	x	1.1	-0.8	8.42	x	-9.1	-10.1	5.5
Jul.	x	x	x	1.4	-1.1	9.36	x	0.7	15.2	17.9
Aug.	x	x	x	10.4	7.3	8.68	x	-3.8	10.1	14.6
Sep.	x	x	x	5.6	2.1	8.14	x	-4.8	7.7	10.9
Oct.	x	x	x	4.0	0.8	8.33	x	2.1	9.8	12.4
Nov.	x	x	x	4.3	1.1	7.87	x	3.0	1.7	11.9
Dec.	x	x	x	-2.3	-5.0	6.95	x	6.0	-7.0	9.9
2012 Jan.	x	x	x	1.2	-2.3	6.01	x	10.2	-0.4	-1.5

Period	Foreign trade ⁸ (goods fob, EUR mn.)			Current account ^{8,9} (EUR mn.)	Direct investment, net ^{8,9} (EUR mn.)	Employment in economy (thou. pers.)	Unemployment ¹⁰		Monthly average wage		Labour cost in economy ^{2,11}
	Exports	Imports	Balance				total registered unemployed (thou. pers.)	registered unemployment rate (%)	gross	net	
2007	29,549	47,371	-17,822	-16,713	7,049	4,885.3	367.8	4.1	21.8	20.3	19.9
2008	33,725	52,834	-19,109	-16,157	9,310	5,046.3	403.4	4.4	26.1	25.6	22.6
2009	29,084	35,955	-6,871	-4,915	3,554	4,774.3	709.4	7.8	4.8	4.0	10.9
2010	37,368	44,970	-7,602	-5,518	2,238	4,376.0	627.0	6.97	3.1	2.2	0.8
2011	45,018	52,482	-7,464	-5,679	1,916	...	461.0	5.12	...	...	4.9
2010 Q4	10,436	12,453	-2,017	-5,518	2,238	4,101.6	627.0	6.97	0.7	-0.1	-1.7
2011 Q1	11,042	12,035	-993	-970	504	4,113.0	539.7	6.0	-0.3	-0.3	-2.2
Q2	11,022	13,531	-2,509	-3,387	985	4,185.0	436.0	4.84	3.6	3.3	2.4
Q3	11,453	13,266	-1,813	-5,013	1,531	4,200.5	439.9	4.89	8.8	8.8	10.0
Q4	11,499	13,650	-2,151	-5,679	1,916	4,172.1	461.0	5.12	7.9	8.0	10.0
2011 Jan.	3,416	3,478	-62	-139	382	4,095.2	615.0	6.83	-0.2	-0.1	x
Feb.	3,521	3,771	-250	-257	347	4,096.5	600.3	6.67	0.2	0.2	x
Mar.	4,105	4,785	-680	-970	504	4,113.0	539.7	6.0	-0.9	-1.1	x
Apr.	3,398	4,206	-808	-1,595	576	4,130.7	493.4	5.48	4.7	4.3	x
May	3,852	4,837	-985	-2,429	958	4,155.0	453.1	5.04	2.3	2.1	x
Jun.	3,773	4,487	-714	-3,387	985	4,185.0	436.0	4.84	3.8	3.5	x
Jul.	3,793	4,292	-499	-3,717	1,087	4,195.7	435.2	4.84	8.5	8.6	x
Aug.	3,464	4,166	-702	-4,401	1,406	4,198.0	437.8	4.87	8.6	8.7	x
Sep.	4,197	4,809	-612	-5,013	1,531	4,200.5	439.9	4.89	9.3	9.3	x
Oct.	4,112	4,694	-582	-5,204	1,598	4,201.2	444.0	4.93	8.8	8.7	x
Nov.	4,118	4,844	-726	-5,320	1,672	4,198.5	455.0	5.06	8.1	8.3	x
Dec.	3,269	4,113	-844	-5,679	1,916	4,172.1	461.0	5.12	6.9	7.2	x
2012 Jan.	3,465	3,766	-301	-37	24	4,215.1	473.6	5.26	3.0	3.0	x

Source: National Institute of Statistics, Ministry of Public Finance, National Bank of Romania, Eurostat, National Employment Agency.

1) 2007-2009: final annual data, 2010: semifinial quarterly and annual data, 2011: provisional quarterly and annual data; 2) unadjusted series; 3) on domestic and foreign markets; 4) turnover volume, excluding VAT; 5) annual data calculated based on fixed-base monthly series; 6) except of motor vehicles and motorcycles; 7) wholesale and retail trade, maintenance and repair of motor vehicles and motorcycles; 8) 2007-2009: final data, 2010: semifinial data, 2011: provisional data, January 2012: provisional data. Cumulative values are calculated by adding monthly flows expressed in EUR million and rounded to the nearest whole number. Data for 2010 and 2011 incorporate the effect of the updated conversion coefficient CIF/FOB calculated by the NIS (starting with January 2012); 9) cumulative from the beginning of the year; 10) end of period; 11) industry, construction, services - total;

Period	Consumer prices				Exchange rate on forex market (RON/EUR)		Interest rates of credit institutions ^{12,13} (% p.a.)		Reference rate ¹⁴ (% p.a.)	Domestic credit ¹⁰ (lei mn.)	
	CPI	CORE1	CORE2	HICP						total, <i>of which:</i>	loans to the private sector
					average	end of period	on loans	on time deposits			
2007	4.84	4.00	4.43	4.9	3.3373	3.6102	13.32	6.70	x	157,751.3	148,180.7
2008	7.85	7.94	7.16	7.9	3.6827	3.9852	15.07	9.55	x	215,260.9	198,055.7
2009	5.59	5.46	6.05	5.6	4.2373	4.2282	17.30	11.89	x	246,697.9	199,887.1
2010	6.09	6.20	5.66	6.1	4.2099	4.2848	14.11	7.29	x	270,668.0	209,293.6
2011	5.79	5.63	4.31	5.8	4.2379	4.3197	12.12	6.29	x	292,848.9	223,033.6
2010 Q4	7.86	7.71	6.37	7.8	4.2885	4.2848	12.92	6.70	x	270,668.0	209,293.6
2011 Q1	7.53	7.59	5.39	7.5	4.2247	4.1141	12.52	6.62	x	265,443.6	203,956.4
Q2	8.23	8.34	5.75	8.3	4.1347	4.2341	12.06	6.37	x	280,917.8	213,651.2
Q3	4.18	3.97	3.23	4.2	4.2575	4.3533	11.83	6.13	x	286,629.6	221,431.2
Q4	3.38	2.80	2.95	3.4	4.3347	4.3197	12.10	6.07	x	292,848.9	223,033.6
2011 Jan.	6.99	6.88	5.05	7.0	4.2622	4.2549	12.40	6.68	6.25	270,373.3	207,826.1
Feb.	7.60	7.68	5.48	7.6	4.2472	4.2150	12.61	6.67	6.25	269,245.9	206,630.4
Mar.	8.01	8.16	5.61	8.0	4.1646	4.1141	12.54	6.51	6.25	265,443.6	203,956.4
Apr.	8.34	8.46	5.67	8.4	4.0992	4.0744	12.16	6.45	6.25	266,255.1	204,625.0
May	8.41	8.54	5.80	8.5	4.1120	4.1208	12.13	6.38	6.25	272,531.6	207,669.2
Jun.	7.93	7.98	5.81	8.0	4.1929	4.2341	11.90	6.27	6.25	280,917.8	213,651.2
Jul.	4.85	4.80	3.40	4.9	4.2405	4.2403	11.66	6.16	6.25	280,183.5	216,019.0
Aug.	4.25	4.02	3.26	4.3	4.2501	4.2228	11.81	6.14	6.25	280,280.2	215,708.9
Sep.	3.45	3.10	3.80	3.5	4.2820	4.3533	12.02	6.09	6.25	286,629.6	221,431.2
Oct.	3.55	3.12	3.07	3.6	4.3238	4.3243	12.13	6.07	6.25	284,320.9	221,031.8
Nov.	3.44	2.91	3.02	3.5	4.3536	4.3539	12.09	6.08	6.00	289,491.3	223,817.0
Dec.	3.14	2.42	2.79	3.2	4.3267	4.3197	12.08	6.07	6.00	292,848.9	223,033.6
2012 Jan.	2.72	2.00	2.70	2.8	4.3428	4.3433	11.94	6.02	5.75	296,248.5	222,502.0
Feb.	2.59	1.86	2.47	2.7	4.3506	4.3486			5.50		

Period	Monetary aggregates ¹⁰ (lei mn.)			International reserves ¹⁰ (EUR mn.)			MLT external debt ^{10,15} (EUR mn.)	MLT external debt service ⁹ (EUR mn.)	General gov't deficit (–) surplus (+) (lei mn.)
	M3	M2	M1	total	gold	forex			
2007	148,115.5	148,043.6	79,914.3	27,186.8	1,879.5	25,307.3	38,711.2	8,466.2	–9,448.3
2008	174,027.8	173,628.8	92,548.5	28,269.9	2,049.4	26,220.5	51,762.0	13,056.1	–24,654.9
2009	189,630.3	188,013.0	79,361.5	30,858.6	2,555.7	28,302.9	65,616.1	12,272.2	–36,400.5
2010	202,772.6	199,572.1	81,592.3	35,950.7	3,518.3	32,432.4	72,909.5	14,680.5	–33,305.2
2011	216,208.1	212,059.3	85,835.0	37,251.8	4,058.4	33,193.4	75,612.4	14,567.7	–23,836.7
2010 Q4	202,772.6	199,572.1	81,592.3	35,950.7	3,518.3	32,432.4	72,909.5	14,680.5	–33,305.2
2011 Q1	196,331.0	192,901.1	77,759.0	36,123.4	3,356.2	32,767.2	74,278.2	2,238.4	–5,190.2
Q2	199,911.9	196,089.6	80,044.5	37,873.3	3,471.6	34,401.7	75,665.4	5,435.7	–11,259.6
Q3	209,135.1	204,772.2	83,965.8	37,641.7	4,015.7	33,626.0	75,292.9	10,126.6	–13,684.5
Q4	216,208.1	212,059.3	85,835.0	37,251.8	4,058.4	33,193.4	75,612.4	14,567.7	–23,836.7
2011 Jan.	199,216.4	196,008.0	80,065.7	35,946.8	3,257.7	32,689.1	72,913.2	824.1	+819.3
Feb.	198,130.4	194,801.0	79,357.2	35,466.6	3,398.6	32,068.0	72,862.1	1,414.3	–2,340.9
Mar.	196,331.0	192,901.1	77,759.0	36,123.4	3,356.2	32,767.2	74,278.2	2,238.4	–5,190.2
Apr.	196,484.0	192,979.0	77,892.8	35,513.2	3,440.0	32,073.2	73,723.6	3,154.0	–4,356.1
May	198,250.7	194,621.2	78,131.7	36,262.2	3,555.5	32,706.7	74,565.3	3,697.4	–7,425.8
Jun.	199,911.9	196,089.6	80,044.5	37,873.3	3,471.6	34,401.7	75,665.4	5,435.7	–11,259.6
Jul.	204,430.9	199,479.6	82,319.0	36,447.3	3,767.3	32,680.0	75,814.1	6,771.3	–11,359.5
Aug.	205,549.8	200,475.3	82,314.0	36,766.0	4,215.6	32,550.4	75,612.3	7,771.6	–12,970.5
Sep.	209,135.1	204,772.2	83,965.8	37,641.7	4,015.7	33,626.0	75,292.9	10,126.6	–13,684.5
Oct.	207,623.4	203,293.1	84,302.5	36,289.9	4,092.3	32,197.6	74,829.2	11,198.6	–13,278.7
Nov.	209,393.6	205,061.0	83,712.3	36,020.7	4,276.5	31,744.2	75,343.8	12,647.9	–16,329.7
Dec.	216,208.1	212,059.3	85,835.0	37,251.8	4,058.4	33,193.4	75,612.4	14,567.7	–23,836.7
2012 Jan.	216,669.6	212,407.4	86,485.4	37,088.8	4,392.6	32,696.2	75,143.1	782.5	+1,005.1
Feb.	...	...	...	37,821.8	4,434.9	33,386.9	...	...	...

12) average values; 13) non-financial corporations and households, lei-denominated outstanding transactions; 14) as of 1 September 2011, the NBR's reference rate is the monetary policy rate; 15) including medium- and long-term deposits of foreign banks with resident banks.

2. PRICES IN ECONOMY

2.1. Consumer Prices by Main Goods and Services

(percent)

Period	Monthly index				Index against the end of previous year				Index against the same period of previous year			
	Total	food items	non-food items	services	Total	food items	non-food items	services	Total	food items	non-food items	services
2007	100.53	100.73	100.29	100.69	106.57	109.14	103.60	108.55	104.84	103.89	104.99	106.63
2008	100.51	100.49	100.48	100.62	106.30	106.02	105.96	107.71	107.85	109.22	106.36	108.57
2009	100.39	100.03	100.62	100.55	104.74	100.38	107.72	106.86	105.59	103.25	106.22	108.97
2010	100.64	100.52	100.78	100.52	107.96	106.45	109.76	106.43	106.09	102.33	109.78	104.78
2011	100.26	100.08	100.36	100.35	103.14	100.95	104.45	104.23	105.79	106.02	106.15	104.45
2009 Jan.	101.24	100.71	100.83	103.27	101.24	100.71	100.83	103.27	106.71	105.93	106.43	108.92
Feb.	100.88	100.32	101.31	101.03	102.13	101.03	102.15	104.33	106.89	105.87	106.68	109.48
Mar.	100.50	100.39	100.68	100.33	102.64	101.42	102.84	104.67	106.71	105.69	106.69	108.84
Apr.	100.27	100.03	100.81	99.55	102.92	101.45	103.67	104.20	106.45	104.62	107.06	108.84
May	100.01	99.95	100.03	100.11	102.93	101.40	103.70	104.31	105.95	104.02	106.59	108.47
Jun.	100.20	99.82	100.42	100.43	103.14	101.22	104.14	104.76	105.86	103.50	106.74	108.73
Jul.	99.93	99.50	100.14	100.32	103.07	100.71	104.29	105.10	105.06	103.69	104.48	109.41
Aug.	99.81	98.94	100.34	100.32	102.87	99.64	104.64	105.44	104.96	102.38	104.83	110.76
Sep.	100.39	99.84	100.79	100.51	103.27	99.48	105.47	105.98	104.94	101.88	105.47	110.17
Oct.	100.44	100.15	100.46	100.94	103.72	99.63	105.96	106.98	104.30	100.88	105.40	108.78
Nov.	100.67	100.41	101.11	100.14	104.41	100.04	107.14	107.13	104.65	100.56	106.63	108.52
Dec.	100.32	100.34	100.54	99.75	104.74	100.38	107.72	106.86	104.74	100.38	107.72	106.86
2010 Jan.	101.68	100.43	103.20	100.36	101.68	100.43	103.20	100.36	105.20	100.10	110.25	103.85
Feb.	100.20	100.24	100.24	100.00	101.88	100.67	103.45	100.36	104.49	100.02	109.09	102.80
Mar.	100.22	100.17	100.38	99.91	102.10	100.84	103.84	100.27	104.20	99.80	108.76	102.37
Apr.	100.35	100.02	100.56	100.47	102.46	100.86	104.42	100.74	104.28	99.79	108.50	103.32
May	100.15	99.91	100.20	100.47	102.61	100.77	104.63	101.21	104.42	99.76	108.68	103.69
Jun.	100.16	99.94	100.16	100.57	102.77	100.71	104.80	101.79	104.38	99.88	108.39	103.84
Jul.	102.58	101.92	103.08	102.55	105.42	102.64	108.03	104.39	107.14	102.30	111.58	106.14
Aug.	100.23	100.38	100.04	100.41	105.66	103.03	108.07	104.82	107.58	103.79	111.25	106.24
Sep.	100.56	100.82	100.34	100.62	106.25	103.87	108.44	105.47	107.77	104.81	110.75	106.35
Oct.	100.55	100.82	100.29	100.67	106.83	104.73	108.75	106.18	107.88	105.51	110.56	106.06
Nov.	100.52	100.88	100.38	100.20	107.39	105.65	109.16	106.39	107.73	106.01	109.75	106.13
Dec.	100.53	100.76	100.55	100.04	107.96	106.45	109.76	106.43	107.96	106.45	109.76	106.43
2011 Jan.	100.77	101.14	100.83	99.89	100.77	101.14	100.83	99.89	106.99	107.21	107.24	105.93
Feb.	100.77	101.76	100.27	100.03	101.55	102.92	101.10	99.92	107.60	108.83	107.27	105.96
Mar.	100.60	101.17	100.51	99.66	102.16	104.12	101.62	99.58	108.01	109.92	107.41	105.70
Apr.	100.66	100.92	100.87	99.58	102.83	105.08	102.50	99.16	108.34	110.91	107.74	104.76
May	100.21	100.21	100.16	100.36	103.05	105.30	102.66	99.52	108.41	111.23	107.70	104.65
Jun.	99.71	98.66	100.19	100.68	102.75	103.89	102.86	100.20	107.93	109.81	107.74	104.76
Jul.	99.65	98.05	100.44	100.91	102.39	101.86	103.31	101.11	104.85	105.65	104.97	103.09
Aug.	99.65	98.61	100.02	100.83	102.03	100.44	103.33	101.95	104.25	103.78	104.94	103.52
Sep.	99.79	98.82	100.24	100.56	101.82	99.25	103.58	102.52	103.45	101.72	104.84	103.46
Oct.	100.64	100.81	100.46	100.77	102.47	100.05	104.06	103.31	103.55	101.70	105.02	103.56
Nov.	100.42	100.54	100.24	100.63	102.90	100.59	104.31	103.96	103.44	101.35	104.88	104.00
Dec.	100.23	100.36	100.13	100.26	103.14	100.95	104.45	104.23	103.14	100.95	104.45	104.23
2012 Jan.	100.36	100.32	100.40	100.37	100.36	100.32	100.40	100.37	102.72	100.12	104.00	104.74
Feb.	100.64	101.21	100.40	100.13	101.00	101.53	100.80	100.50	102.59	99.58	104.13	104.84

Source: National Institute of Statistics.

2.2. Industrial Producer Prices – Total, Domestic and Non-Domestic Markets

(index against the same period of previous year, %)

Period	Industry - total			Mining and quarrying			Manufacturing			Electricity, heating, gas, hot water and air conditioning*	
	Total	domestic market	non-domestic market	Total	domestic market	non-domestic market	Total	domestic market	non-domestic market	Total, of which:	domestic market
2007	107.58	108.43	105.27	115.29	115.33	111.35	107.09	108.02	105.26	107.13	107.13
2008	115.30	112.82	122.30	111.48	111.44	115.57	117.82	115.59	122.31	104.32	104.32
2009	101.87	102.14	101.16	91.86	91.60	114.61	101.56	101.75	101.20	106.95	106.78
2010	106.33	105.79	107.76	102.05	102.12	97.38	107.06	106.85	107.48	103.76	103.13
2011	108.93	108.09	111.09	105.21	105.16	108.79	110.08	109.64	110.92	103.65	103.10
2009 Jan.	106.98	106.39	108.58	96.58	96.41	110.55	107.53	106.96	108.63	108.09	107.86
Feb.	106.18	105.81	107.15	92.71	92.52	109.09	106.81	106.60	107.20	108.11	107.88
Mar.	103.88	103.79	104.10	91.83	91.57	113.61	103.91	103.79	104.15	108.10	107.87
Apr.	102.94	103.04	102.71	90.04	89.74	117.69	102.37	102.17	102.75	110.84	110.70
May	101.35	102.48	98.47	91.70	91.41	117.18	100.24	101.18	98.50	111.07	110.92
Jun.	99.91	101.23	96.61	85.63	85.30	116.85	99.02	100.29	96.67	110.58	110.43
Jul.	98.41	99.34	96.04	85.07	84.73	118.21	97.88	98.86	96.07	105.91	105.78
Aug.	98.87	99.00	98.55	88.06	87.74	118.06	98.57	98.56	98.59	104.00	103.84
Sep.	98.80	99.86	96.10	96.35	96.09	118.02	97.82	98.73	96.15	104.55	104.40
Oct.	99.33	100.07	97.44	90.86	90.59	114.89	98.86	99.60	97.49	104.40	104.26
Nov.	102.61	101.92	104.47	95.99	95.78	112.81	102.66	101.68	104.58	104.16	104.07
Dec.	104.21	103.55	105.95	99.66	99.54	109.01	104.36	103.53	105.98	104.50	104.28
2010 Jan.	103.27	103.65	102.25	99.02	99.01	99.69	103.10	103.53	102.28	105.11	105.21
Feb.	102.92	103.24	102.06	97.78	97.78	97.55	102.54	102.88	101.91	106.07	105.86
Mar.	104.46	104.45	104.49	99.78	99.85	94.90	104.33	104.50	104.00	106.56	105.68
Apr.	105.58	105.10	106.87	102.39	102.48	95.87	106.19	106.07	106.44	103.40	102.52
May	106.47	105.57	108.86	100.72	100.78	96.12	107.49	106.99	108.47	103.03	102.16
Jun.	106.18	105.28	108.55	103.83	103.88	99.90	106.94	106.25	108.28	102.92	102.29
Jul.	106.96	106.18	109.01	103.77	103.82	100.55	108.01	107.61	108.77	102.57	101.97
Aug.	106.67	106.07	108.26	102.46	102.54	96.94	107.59	107.42	107.95	102.98	102.26
Sep.	107.90	107.20	109.75	104.34	104.44	97.66	109.03	108.80	109.47	103.01	102.32
Oct.	107.78	106.93	110.04	103.66	103.76	96.93	108.88	108.46	109.69	103.23	102.40
Nov.	108.11	107.37	110.05	102.78	102.88	95.69	109.32	109.11	109.73	103.33	102.56
Dec.	109.57	108.38	112.67	104.20	104.30	96.95	111.13	110.42	112.50	103.11	102.52
2011 Jan.	110.21	108.75	114.07	107.59	107.64	104.19	112.04	111.11	113.83	101.69	100.95
Feb.	110.86	109.04	115.72	108.56	108.58	107.35	112.87	111.65	115.23	101.43	100.18
Mar.	111.03	109.48	115.07	105.87	105.80	110.65	113.35	112.46	115.07	100.69	100.19
Apr.	109.62	108.77	111.82	102.49	102.42	107.41	111.21	110.95	111.70	103.46	102.97
May	107.97	107.83	108.31	104.22	104.19	106.38	108.95	109.36	108.18	103.79	103.38
Jun.	108.42	108.32	108.68	103.06	103.04	104.95	109.45	110.02	108.38	104.54	103.82
Jul.	109.36	108.62	111.24	103.79	103.76	106.58	110.59	110.40	110.95	104.20	103.44
Aug.	108.68	107.77	111.00	104.93	104.86	110.11	109.60	109.01	110.72	104.52	103.78
Sep.	108.14	107.21	110.51	103.81	103.73	109.97	109.02	108.27	110.44	104.42	104.11
Oct.	108.33	107.53	110.36	106.61	106.56	110.82	109.14	108.47	110.40	104.16	104.04
Nov.	107.87	107.22	109.53	105.54	105.45	112.63	108.48	107.97	109.46	104.86	104.56
Dec.	106.95	106.66	107.72	106.20	106.09	114.56	106.88	106.50	107.58	106.04	105.74
2012 Jan.	106.01	105.42	107.50	103.47	103.35	112.65	105.93	105.06	107.54	105.29	105.32

*) Data for non-domestic market are not available.

Source. National Institute of Statistics.

3. MONETARY POLICY INDICATORS

3.1. Open-Market Operations Performed by the National Bank of Romania

Period	Policy rate (% p.a.)	Repo				Reverse repo				Deposits taken			
		Flow		Stock		Flow		Stock		Flow		Stock	
		daily average (lei mn.)	interest rate (% p.a.)	daily average (lei mn.)	interest rate (% p.a.)	daily average (lei mn.)	interest rate (% p.a.)	daily average (lei mn.)	interest rate (% p.a.)	daily average (lei mn.)	interest rate (% p.a.)	daily average (lei mn.)	interest rate (% p.a.)
2011 Jan.	6.25	—	x	—	x	—	x	—	x	23.8	6.25	112.9	6.25
Feb.	6.25	109.4	6.25	78.2	6.25	—	x	—	x	—	x	—	x
Mar.	6.25	19.5	6.25	524.6	6.25	—	x	—	x	—	x	—	x
Apr.	6.25	63.5	6.25	184.7	6.25	—	x	—	x	—	x	—	x
May	6.25	0.4	6.25	13.3	6.25	—	x	—	x	—	x	—	x
Jun.	6.25	0.5	6.25	1.3	6.25	—	x	—	x	—	x	—	x
Jul.	6.25	12.8	6.25	52.0	6.25	—	x	—	x	—	x	—	x
Aug.	6.25	333.3	6.25	1,572.3	6.25	—	x	—	x	—	x	—	x
Sep.	6.25	184.1	6.25	706.9	6.25	—	x	—	x	—	x	—	x
Oct.	6.25	82.5	6.25	635.1	6.25	—	x	—	x	—	x	—	x
Nov.	6.00	429.8	6.00	2,066.9	6.01	—	x	—	x	—	x	—	x
Dec.	6.00	998.9	6.00	4,396.9	6.00	—	x	—	x	—	x	—	x
2012 Jan.	5.75	862.8	5.76	3,644.0	5.80	—	x	—	x	—	x	—	x
Feb.	5.50	820.8	5.50	4,396.7	5.55	—	x	—	x	—	x	—	x

3.2. Standing Facilities Granted by the National Bank of Romania to Credit Institutions

Period	Credit		Deposit	
	volume (lei mn.)	interest rate (% p.a.)	volume (lei mn.)	interest rate (% p.a.)
2011 Jan.	—	10.25	57,838.3	2.25
Feb.	0.2	10.25	6,304.2	2.25
Mar.	—	10.25	14,157.8	2.25
Apr.	—	10.25	34,612.5	2.25
May	—	10.25	39,886.0	2.25
Jun.	—	10.25	45,638.7	2.25
Jul.	—	10.25	51,450.5	2.25
Aug.	—	10.25	11,005.0	2.25
Sep.	—	10.25	11,509.6	2.25
Oct.	—	10.25	3,715.0	2.25
Nov.	—	10.00	10,998.9	2.00
Dec.	—	10.00	8,958.7	2.00
2012 Jan.	0.1	9.75	66,318.3	1.75
Feb.	—	9.50	32,486.3	1.50

3.3. Required Reserves*

Period	Interest rate on required reserves (% p.a.)			Reserve ratio (%)	
	lei	USD	EUR	lei	foreign currency
2011 Jan.	1.47	0.48	0.84	15.00	25.00
Feb.	1.54	0.40	0.79	15.00	25.00
Mar.	1.56	0.43	0.79	15.00	25.00
Apr.	1.86	0.51	0.79	15.00	20.00
May	1.48	0.41	0.75	15.00	20.00
Jun.	1.47	0.37	0.75	15.00	20.00
Jul.	1.56	0.65	0.78	15.00	20.00
Aug.	1.35	0.36	0.72	15.00	20.00
Sep.	1.54	0.47	0.69	15.00	20.00
Oct.	1.35	0.36	0.75	15.00	20.00
Nov.	1.29	0.36	0.71	15.00	20.00
Dec.	1.43	0.33	0.65	15.00	20.00
2012 Jan.	1.24	0.33	0.69	15.00	20.00
Feb.	1.20	0.32	0.72	15.00	20.00

*) Starting with maintenance period: the 24th of current month - the 23rd of following month.

4. RESERVE MONEY

(lei million)

Period	MFI vault cash		Currency in circulation		MFI current account		Reserve money	
	daily average	end of period	daily average	end of period	daily average	end of period	daily average	end of period
2007	1,746.7	4,003.0	18,101.1	21,441.7	15,365.5	23,427.8	35,213.3	48,872.5
2008	2,167.6	3,761.0	24,743.2	25,286.8	19,860.4	21,420.1	46,771.2	50,467.9
2009	1,719.7	3,533.7	25,883.2	23,967.6	18,197.3	24,160.6	45,800.2	51,661.8
2010	1,713.9	3,143.4	27,181.9	26,793.6	17,771.4	25,166.4	46,667.2	55,103.4
2011	1,836.0	3,617.5	29,570.7	30,608.7	20,611.4	27,339.4	52,018.1	61,565.6
2009 Jan.	1,985.5	3,208.8	26,491.6	24,943.2	18,929.1	21,982.3	47,406.2	50,134.2
Feb.	1,775.9	3,048.6	25,980.4	24,821.9	19,406.3	21,526.9	47,162.6	49,397.4
Mar.	1,696.7	2,981.5	25,708.1	23,943.8	19,353.9	23,389.8	46,758.7	50,315.1
Apr.	1,621.4	3,236.5	25,966.6	24,388.5	18,966.9	24,176.5	46,554.8	51,801.6
May	1,707.8	3,077.4	25,736.4	24,154.2	18,457.6	17,800.3	45,901.7	45,031.9
Jun.	1,633.4	3,170.6	25,538.6	24,221.2	20,249.1	25,633.8	47,421.1	53,025.6
Jul.	1,664.4	3,098.2	26,208.1	24,464.5	18,918.4	19,581.0	46,790.9	47,143.7
Aug.	1,663.1	3,358.7	26,163.9	24,408.4	16,572.6	17,264.1	44,399.5	45,031.2
Sep.	1,727.8	3,231.4	25,925.9	23,878.7	15,494.7	11,959.9	43,148.3	39,070.0
Oct.	1,670.9	3,083.5	25,558.4	23,704.7	19,289.4	21,471.7	46,518.7	48,259.9
Nov.	1,654.3	3,348.0	25,206.6	23,760.2	15,403.4	19,256.9	42,264.3	46,365.0
Dec.	1,835.6	3,533.7	26,113.8	23,967.6	17,326.3	24,160.6	45,275.7	51,661.8
2010 Jan.	1,756.0	2,940.1	25,332.8	23,826.6	16,156.0	17,353.9	43,244.8	44,120.6
Feb.	1,634.2	2,909.6	25,140.6	24,621.3	17,567.1	20,326.9	44,341.9	47,857.9
Mar.	1,681.6	3,029.8	25,705.0	24,246.3	16,277.6	18,491.2	43,664.2	45,767.3
Apr.	1,636.0	2,987.7	26,271.6	24,771.6	17,165.2	19,911.8	45,072.9	47,671.0
May	1,649.1	3,156.3	26,686.6	25,542.8	17,479.1	17,060.1	45,814.8	45,759.2
Jun.	1,648.5	2,971.7	27,354.0	26,103.0	18,878.3	20,050.9	47,880.9	49,125.7
Jul.	1,733.4	2,957.7	28,071.8	26,929.6	17,333.7	18,078.4	47,138.9	47,965.8
Aug.	1,717.1	3,060.3	28,449.5	26,972.7	18,356.2	18,876.8	48,522.8	48,909.7
Sep.	1,816.3	3,152.6	28,508.3	26,775.5	18,265.5	19,529.8	48,590.0	49,457.9
Oct.	1,755.4	2,884.4	28,266.5	26,855.7	18,093.8	19,194.2	48,115.6	48,934.2
Nov.	1,748.6	3,139.5	27,792.7	26,227.4	18,628.6	19,731.7	48,169.9	49,098.6
Dec.	1,790.4	3,143.4	28,603.7	26,793.6	19,056.0	25,166.4	49,450.1	55,103.4
2011 Jan.	1,729.2	3,225.7	28,217.0	26,398.5	18,114.5	18,161.8	48,060.7	47,786.0
Feb.	1,704.9	3,134.8	28,175.2	27,076.7	19,437.6	18,653.0	49,317.7	48,864.5
Mar.	1,820.4	3,170.2	28,385.9	26,238.2	20,055.3	20,472.4	50,261.6	49,880.8
Apr.	1,790.5	3,200.6	28,329.7	26,845.4	19,320.7	18,295.9	49,440.8	48,341.9
May	1,818.1	3,142.0	28,246.8	26,490.2	20,417.0	20,827.2	50,481.9	50,459.3
Jun.	1,800.1	3,112.8	28,492.0	26,952.7	20,600.5	22,233.1	50,892.7	52,298.6
Jul.	1,790.0	2,957.8	29,354.1	28,489.2	20,039.6	18,473.5	51,183.7	49,920.5
Aug.	1,922.7	3,303.7	30,408.6	28,730.3	21,772.4	22,040.9	54,103.7	54,074.9
Sep.	1,858.4	3,095.3	30,730.5	29,405.9	21,675.6	23,124.2	54,264.5	55,625.4
Oct.	1,925.3	3,457.6	31,105.3	29,114.3	21,427.4	22,208.0	54,457.9	54,780.0
Nov.	1,888.1	3,423.4	31,060.7	29,379.7	21,985.0	20,486.2	54,933.7	53,289.2
Dec.	1,984.6	3,617.5	32,342.4	30,608.7	22,491.2	27,339.4	56,818.2	61,565.6
2012 Jan.	1,944.5	3,292.9	32,242.4	30,435.4	20,801.5	25,856.1	54,988.4	59,584.4

Note: Daily averages are calculated based on daily operational data.

5. MONETARY BALANCE SHEETS OF MONETARY FINANCIAL INSTITUTIONS

5.1. Monetary Balance Sheet of the National Bank of Romania

(lei million; end of period)

Period	Total ASSETS	Total	Foreign assets					
			Cash and other payment means	Monetary gold	SDR holdings with the IMF	Loans*	Marketable securities other than shares	Shares and other equity
2011 Jan.	161,033.7	157,809.3	0.1	13,838.5	3,323.3	39,631.9	95,754.1	5,261.5
Feb.	159,771.7	154,138.0	0.1	14,301.8	2,958.0	27,753.3	103,864.6	5,260.2
Mar.	156,699.7	153,367.2	0.2	13,785.2	2,827.0	23,545.2	107,953.8	5,255.8
Apr.	152,269.0	148,787.5	0.1	13,993.1	2,734.0	21,415.9	105,948.1	4,696.3
May	156,628.6	153,421.6	0.2	14,627.8	2,478.0	19,095.0	112,521.3	4,699.3
Jun.	167,570.4	164,192.2	0.3	14,675.2	2,524.8	28,270.1	114,019.9	4,702.0
Jul.	161,960.1	157,622.6	0.2	15,948.5	2,564.4	22,926.6	111,479.5	4,703.3
Aug.	164,095.7	158,862.6	0.2	17,772.6	2,162.8	16,384.6	117,840.0	4,702.3
Sep.	172,939.4	167,321.3	0.2	17,453.2	2,298.3	20,740.6	122,120.1	4,708.9
Oct.	163,911.7	160,490.3	0.3	17,667.7	2,236.8	19,514.0	116,365.3	4,706.2
Nov.	165,071.9	160,205.3	0.2	18,589.1	1,950.7	15,951.5	119,003.7	4,710.0
Dec.	175,026.4	164,902.2	0.2	17,502.5	1,970.1	25,491.8	114,522.3	5,415.2
2012 Jan.	173,773.5	165,201.6	0.3	19,047.2	1,970.5	16,986.1	121,872.9	5,324.6

Period	Total	Domestic assets					
		Cash and other payment means	Loans	Marketable securities other than shares	Shares and other equity	Fixed assets	Other assets
2011 Jan.	3,224.4	25.0	969.6	—	2.3	1,515.0	712.4
Feb.	5,633.7	26.1	3,158.0	—	2.3	1,517.2	930.1
Mar.	3,332.5	26.2	969.6	—	2.3	1,518.0	816.3
Apr.	3,481.6	26.0	1,031.8	—	2.3	1,517.0	904.5
May	3,207.0	27.5	637.9	—	2.3	1,514.2	1,025.0
Jun.	3,378.2	26.5	628.1	—	2.3	1,513.6	1,207.8
Jul.	4,337.5	26.7	859.8	—	2.3	1,512.1	1,936.6
Aug.	5,233.1	22.6	2,314.8	—	2.3	1,511.3	1,382.0
Sep.	5,618.0	23.3	2,545.5	—	2.3	1,507.9	1,539.1
Oct.	3,421.4	23.5	463.6	—	2.3	1,504.5	1,427.5
Nov.	4,866.6	22.5	1,723.9	—	2.3	1,505.9	1,612.0
Dec.	10,124.2	23.4	6,836.0	—	2.3	1,503.3	1,759.2
2012 Jan.	8,571.9	23.9	5,428.9	—	2.3	1,500.3	1,616.6

*) Include the NBR's deposits with foreign banks.

Period	Total LIABILITIES	Foreign liabilities**				Domestic liabilities**	
		Total	Foreign currency- denominated deposits (including borrowings)	Lei- denominated deposits	Reverse repos	Total	Currency issue
2011 Jan.	161,033.7	48,180.2	48,151.1	29.2	–	112,853.5	29,649.2
Feb.	159,771.7	48,179.2	48,150.0	29.2	–	111,592.6	30,237.6
Mar.	156,699.7	48,171.7	48,142.5	29.2	–	108,528.0	29,434.6
Apr.	152,269.0	43,109.1	43,079.9	29.2	–	109,159.9	30,072.0
May	156,628.6	43,027.6	42,999.0	28.6	–	113,601.0	29,659.7
Jun.	167,570.4	43,042.4	43,015.1	27.4	–	124,527.9	30,092.0
Jul.	161,960.1	43,038.7	43,011.3	27.4	–	118,921.4	31,473.7
Aug.	164,095.7	42,993.8	42,967.0	26.8	–	121,101.9	32,056.6
Sep.	172,939.4	43,114.8	43,088.0	26.8	–	129,824.6	32,524.5
Oct.	163,911.7	43,440.0	43,413.8	26.2	–	120,471.7	32,595.5
Nov.	165,072.0	42,960.8	42,935.2	25.6	–	122,111.2	32,825.6
Dec.	175,026.3	49,747.1	49,722.1	25.0	–	125,279.3	34,249.6
2012 Jan.	173,773.5	49,695.9	49,671.5	24.4	–	124,077.6	33,752.3

Period	Domestic liabilities** (continued)							
	Total	Overnight deposits	Time deposits	Funds from foreign exchange swaps	Reverse repos	Marketable securities other than shares issued by the NBR	Capital and reserves	Other liabilities**
2011 Jan.	63,787.0	63,787.0	0.0	—	—	—	14,191.2	5,226.1
Feb.	63,165.1	63,165.1	0.0	—	—	—	13,141.5	5,048.4
Mar.	65,158.3	64,708.3	450.0	—	—	—	8,759.1	5,176.0
Apr.	62,836.2	62,336.2	500.0	—	—	—	11,429.4	4,822.4
May	65,121.3	64,466.3	655.0	—	—	—	14,299.7	4,520.3
Jun.	73,228.2	72,698.2	530.0	—	—	—	16,581.2	4,626.6
Jul.	63,711.3	63,711.3	—	—	—	—	18,998.8	4,737.6
Aug.	64,306.3	64,306.3	—	—	—	—	20,218.4	4,520.6
Sep.	67,772.7	67,772.7	—	—	—	—	24,904.2	4,623.1
Oct.	60,043.1	60,043.1	—	—	—	—	23,118.7	4,714.4
Nov.	58,605.6	58,605.6	—	—	—	—	26,163.2	4,516.9
Dec.	67,268.4	67,268.4	—	—	—	—	18,466.6	5,294.8
2012 Jan.	64,969.2	64,969.2	—	—	—	—	19,963.1	5,393.0

***) Following the ECB's request to use a unitary statistical approach to the treatment of SDR allocations by the IMF, the item "SDR allocated by the IMF" has been moved from external liabilities to domestic liabilities, i.e. "Other liabilities".

5.2. Aggregate Monetary Balance Sheet of Other Monetary Financial Institutions (Credit Institutions and Money Market Funds)

(lei million; end of period)

Period	Total ASSETS	Foreign assets					
		Total	Cash and other payment means	Loans (including deposits taken)	Marketable securities other than shares	Money market fund shares/ units held by credit institutions	Shares and other equity held by credit institutions
2011 Jan.	382,771.0	14,302.6	1,183.8	9,585.8	2,898.3	142.3	492.4
Feb.	380,842.2	13,289.8	1,130.2	7,783.8	3,748.6	140.8	486.3
Mar.	375,272.9	11,807.4	1,117.2	5,980.7	4,098.1	137.2	474.1
Apr.	374,445.6	13,387.0	1,316.7	8,286.3	3,171.0	134.2	478.8
May	379,194.3	12,280.1	1,376.9	6,755.8	3,524.0	136.9	486.5
Jun.	389,405.7	11,956.2	1,462.9	7,178.3	2,658.6	139.3	517.2
Jul.	388,817.3	12,988.4	1,573.7	8,369.1	2,392.1	140.2	513.4
Aug.	389,755.9	11,445.8	1,626.9	7,023.7	2,142.3	139.4	513.5
Sep.	397,108.2	11,039.3	1,595.1	6,739.4	2,089.6	74.2	541.0
Oct.	380,070.9	11,267.4	1,439.7	7,319.3	1,896.8	74.1	537.5
Nov.	383,893.1	11,356.9	1,411.8	7,853.2	1,660.1	74.4	357.5
Dec.	396,409.0	9,997.8	1,629.5	6,407.1	1,611.6	74.3	275.3
2012 Jan.	395,805.9	9,467.7	1,349.9	6,110.9	1,630.2	82.1	294.7

Period	Domestic assets							
	Total	Cash and other payment means	Loans (including deposits taken)	Marketable securities other than shares	Money market fund shares/ units held by credit institutions	Shares and other equity held by credit institutions	Fixed assets	Other assets
2011 Jan.	368,468.4	3,225.7	275,618.7	51,803.9	98.4	1,785.5	10,186.6	25,749.7
Feb.	367,552.4	3,134.8	274,932.2	51,931.7	98.4	1,825.5	10,163.1	25,466.7
Mar.	363,465.5	3,170.2	272,657.3	51,050.4	98.8	1,847.7	10,174.2	24,467.0
Apr.	361,058.6	3,200.6	267,734.6	51,283.3	62.9	1,858.1	10,231.8	26,687.3
May	366,914.1	3,142.0	271,846.1	54,065.4	98.4	1,868.2	10,239.2	25,654.8
Jun.	377,449.5	3,112.8	280,442.3	55,988.3	103.3	1,883.1	10,186.6	25,733.1
Jul.	375,828.9	2,957.8	277,094.7	56,568.1	106.9	1,881.2	10,205.5	27,014.6
Aug.	378,310.1	3,303.7	279,075.8	56,922.3	110.3	1,877.9	10,212.3	26,807.8
Sep.	386,068.9	3,095.3	286,845.9	57,400.1	83.3	1,961.1	10,222.0	26,461.1
Oct.	368,803.5	3,457.6	282,690.4	55,434.2	114.4	1,895.6	11,220.4	13,990.9
Nov.	372,536.2	3,423.4	283,584.8	57,838.3	119.7	1,839.0	11,212.1	14,518.9
Dec.	386,411.2	3,617.5	295,490.8	60,246.3	124.0	1,804.3	11,315.8	13,812.6
2012 Jan.	386,338.2	3,292.9	290,478.7	65,249.9	134.2	1,833.0	11,851.8	13,497.6

Period	Total LIABILI- TIES	Total	Foreign liabilities						Marketable securities other than shares issued by credit institutions	Non- residents' shares/ units issued by money market funds
			Total	Overnight deposits	Time deposits (including borrowings)	Deposits redeemable at notice	Reverse repos			
2011 Jan.	382,771.0	101,556.9	100,746.6	6,945.1	93,285.6	10.5	505.4	789.0	21.3	
Feb.	380,842.2	100,278.7	99,468.2	7,538.7	91,396.2	10.5	522.9	788.8	21.6	
Mar.	375,272.9	99,743.3	98,934.1	7,546.3	90,698.6	10.5	678.8	788.3	20.8	
Apr.	374,445.6	96,991.7	96,183.0	5,333.2	90,148.2	10.5	691.0	788.1	20.6	
May	379,194.3	98,946.5	98,137.2	6,921.5	90,953.5	10.5	251.7	788.4	20.9	
Jun.	389,405.7	104,941.6	104,131.2	8,895.1	94,944.8	—	291.3	788.9	21.5	
Jul.	388,817.3	100,724.1	99,906.1	6,979.8	92,549.2	—	377.1	788.9	29.0	
Aug.	389,755.9	100,616.7	99,635.5	6,862.4	92,282.4	—	490.8	958.7	22.5	
Sep.	397,108.2	105,067.1	104,078.4	9,516.3	94,309.9	—	252.3	962.6	26.0	
Oct.	380,070.9	102,018.4	101,018.2	8,200.8	92,594.5	—	222.9	965.4	34.8	
Nov.	383,893.1	101,179.9	100,186.9	5,433.4	94,713.2	—	40.3	965.8	27.3	
Dec.	396,409.0	104,227.2	103,940.9	8,667.0	95,273.9	—	—	258.8	27.5	
2012 Jan.	395,805.9	101,032.9	100,920.3	7,514.6	93,127.9	—	277.8	84.6	28.0	

Period	Total	Domestic liabilities								
		Total	Overnight deposits	Time deposits (including borrowings)	Deposits redeemable at notice	Reverse repos	Marketable securities other than shares issued by credit institutions	Shares/ units issued by money market funds	Capital and reserves	Other liabilities
2011 Jan.	281,214.1	191,520.4	60,782.0	128,145.9	—	2,592.6	483.3	3,265.4	55,155.1	30,789.9
Feb.	280,563.5	191,520.8	57,773.9	128,931.5	—	4,815.4	493.9	3,386.4	55,746.3	29,416.1
Mar.	275,529.6	187,491.1	57,711.0	127,159.9	—	2,620.2	489.6	3,494.1	56,239.1	27,815.7
Apr.	277,453.9	187,256.7	57,773.4	127,023.1	—	2,460.1	629.7	3,541.3	56,629.1	29,397.1
May	280,247.7	189,124.8	57,501.9	129,005.3	—	2,617.6	632.1	3,701.3	57,485.3	29,304.2
Jun.	284,464.1	191,715.6	59,856.5	128,820.2	—	3,039.0	638.1	3,852.0	58,125.6	30,132.8
Jul.	288,093.2	194,468.2	60,049.4	131,402.6	—	3,016.1	716.8	3,912.2	58,968.3	30,027.8
Aug.	289,139.2	194,667.9	59,579.8	130,680.5	—	4,407.7	733.1	3,955.0	59,492.8	30,290.4
Sep.	292,041.1	197,020.9	60,140.7	132,478.0	—	4,402.2	758.6	3,981.5	60,309.9	29,970.3
Oct.	278,052.5	194,246.5	61,268.7	130,649.5	—	2,328.3	756.6	3,868.2	60,878.7	18,302.5
Nov.	282,713.2	196,359.9	60,316.3	132,768.4	—	3,275.2	787.5	3,835.8	62,044.6	19,685.5
Dec.	292,181.9	207,088.3	61,278.3	137,641.3	—	8,168.7	774.3	3,779.5	63,344.8	17,194.9
2012 Jan.	294,773.1	207,456.4	62,081.2	138,831.5	—	6,543.7	826.0	3,877.7	64,119.0	18,493.9

5.3. Net Consolidated Balance Sheet of Monetary Financial Institutions (NBR and Other Monetary Financial Institutions)

(lei million; end of period)

Period	ASSETS	Foreign assets							
		Total	Gold	SDR holdings with the IMF	Cash and other payment means	Loans	Marketable securities other than shares	Money market fund shares/units	Shares and other equity
2011 Jan.	444,285.0	172,111.9	13,838.5	3,323.3	1,183.9	49,217.7	98,652.4	142.3	5,753.8
Feb.	438,515.9	167,427.8	14,301.8	2,958.0	1,130.4	35,537.1	107,613.1	140.8	5,746.6
Mar.	432,480.9	165,174.6	13,785.2	2,827.0	1,117.4	29,526.0	112,051.8	137.2	5,729.9
Apr.	430,302.2	162,174.5	13,993.1	2,734.0	1,316.9	29,702.1	109,119.1	134.2	5,175.1
May	440,117.2	165,701.8	14,627.8	2,478.0	1,377.1	25,850.9	116,045.3	136.9	5,185.8
Jun.	458,975.4	176,148.4	14,675.2	2,524.8	1,463.2	35,448.4	116,678.5	139.3	5,219.1
Jul.	452,715.9	170,611.0	15,948.5	2,564.4	1,573.9	31,295.7	113,871.6	140.2	5,216.7
Aug.	452,504.6	170,308.5	17,772.6	2,162.8	1,627.1	23,408.4	119,982.3	139.4	5,215.8
Sep.	466,944.4	178,360.6	17,453.2	2,298.3	1,595.4	27,480.0	124,209.7	74.2	5,249.8
Oct.	457,961.1	171,757.7	17,667.7	2,236.8	1,440.1	26,833.3	118,262.2	74.1	5,243.6
Nov.	462,880.7	171,562.2	18,589.1	1,950.7	1,412.0	23,804.7	120,663.8	74.4	5,067.5
Dec.	469,492.8	174,900.0	17,502.5	1,970.1	1,629.7	31,899.0	116,133.9	74.3	5,690.5
2012 Jan.	472,680.1	174,669.4	19,047.2	1,970.5	1,350.2	23,097.0	123,503.1	82.1	5,619.3

Period	Domestic assets					
	Total	Domestic credit			Marketable securities other than shares	Shares and other equity
		Total	Loans to the private sector	Government credit (general government)		
2011 Jan.	272,173.1	218,885.6	207,826.1	11,059.5	51,658.1	1,629.4
Feb.	271,088.1	217,654.8	206,630.4	11,024.4	51,763.9	1,669.4
Mar.	267,306.3	214,721.0	203,956.4	10,764.6	50,895.2	1,690.1
Apr.	268,127.7	215,297.4	204,625.0	10,672.4	51,130.1	1,700.2
May	274,415.4	218,819.9	207,669.2	11,150.7	53,885.4	1,710.2
Jun.	282,827.0	225,255.3	213,651.2	11,604.1	55,835.1	1,736.5
Jul.	282,105.0	223,941.3	216,019.0	7,922.3	56,415.0	1,748.7
Aug.	282,196.2	223,681.6	215,708.9	7,972.7	56,769.1	1,745.5
Sep.	288,583.8	229,508.3	221,431.2	8,077.0	57,246.9	1,828.7
Oct.	286,203.4	229,159.3	221,031.8	8,127.5	55,281.0	1,763.1
Nov.	291,318.5	231,936.0	223,817.0	8,119.0	57,675.8	1,706.6
Dec.	294,592.8	232,715.9	223,033.6	9,682.3	60,188.3	1,688.6
2012 Jan.	298,010.7	231,163.5	222,502.0	8,661.5	65,142.8	1,704.4

Period	LIABILITIES	Foreign liabilities*						
		Total	Deposits, of which :					Marketable securities other than shares
			Total	Overnight deposits	Time deposits	Deposits redeemable at notice	Reverse repos	
2011 Jan.	444,285.0	149,737.1	148,926.8	6,990.1	141,420.8	10.5	505.4	789.0
Feb.	438,515.9	148,457.9	147,647.4	7,583.3	139,530.8	10.5	522.9	788.8
Mar.	432,480.9	147,915.0	147,105.8	7,583.6	138,833.0	10.5	678.8	788.3
Apr.	430,302.1	140,100.8	139,292.1	5,521.0	133,069.5	10.5	691.0	788.1
May	440,117.2	141,974.1	141,164.8	7,028.3	133,874.3	10.5	251.7	788.4
Jun.	458,975.3	147,984.0	147,173.6	9,018.2	137,864.2	—	291.3	788.9
Jul.	452,715.9	143,762.7	142,944.8	7,099.7	135,468.0	—	377.1	788.9
Aug.	452,504.6	143,610.5	142,629.3	6,938.0	135,200.6	—	490.8	958.7
Sep.	466,944.4	148,181.8	147,193.2	9,712.6	137,228.3	—	252.3	962.6
Oct.	457,961.1	145,458.4	144,458.2	8,723.0	135,512.2	—	222.9	965.4
Nov.	462,880.8	144,140.7	143,147.6	5,476.9	137,630.4	—	40.3	965.8
Dec.	469,492.7	153,974.3	153,688.0	8,895.7	144,792.3	—	—	258.8
2012 Jan.	472,680.1	150,728.8	150,616.2	7,695.3	142,643.1	—	277.8	84.6

Period	Total	Domestic liabilities*			
		M3	Long-term financial liabilities	Central government deposits	Other liabilities, net*
2011 Jan.	294,547.9	199,216.4	75,351.8	22,632.7	–2,653.1
Feb.	290,058.0	198,130.4	74,819.7	20,822.0	–3,714.1
Mar.	284,565.9	196,331.0	70,889.8	21,674.3	–4,329.2
Apr.	290,201.4	196,484.0	74,241.0	24,326.1	–4,849.7
May	298,143.0	198,250.7	77,982.2	26,140.4	–4,230.2
Jun.	310,991.3	199,911.9	81,063.6	33,184.0	–3,168.2
Jul.	308,953.2	204,430.9	84,441.8	26,518.8	–6,438.4
Aug.	308,894.1	205,549.8	86,195.8	23,587.2	–6,438.8
Sep.	318,762.6	209,135.1	91,811.8	22,911.9	–5,096.2
Oct.	312,502.7	207,623.4	90,314.6	19,324.1	–4,759.3
Nov.	318,740.0	209,393.6	94,646.9	19,550.0	–4,850.5
Dec.	315,518.6	216,208.1	88,590.7	18,319.4	–7,599.7
2012 Jan.	321,951.3	216,669.6	91,111.0	19,970.1	–5,799.4

*) Following the ECB's request to use a unitary statistical approach to the treatment of SDR allocations by the IMF, the item "SDR allocated by the IMF" has been moved from external liabilities to domestic liabilities, i.e. "Other liabilities, net".

6. BROAD MONEY M3 AND ITS COUNTERPARTS

(lei million; end of period)

Period	M3					
	Total	M1			M2-M1	
		Total	Currency in circulation	Overnight deposits	Total, of which:	Deposits with agreed maturity of up to and including two years
2008 Dec.	174,027.8	92,548.5	25,286.8	67,261.7	81,080.3	81,080.3
2009 Jan.	176,104.0	87,919.3	24,943.2	62,976.1	87,850.7	87,850.7
Feb.	176,205.1	84,835.2	24,821.9	60,013.3	91,002.9	91,002.9
Mar.	175,288.3	81,456.4	23,943.8	57,512.6	93,425.3	93,425.3
Apr.	176,365.6	80,476.9	24,388.5	56,088.4	95,331.4	95,331.4
May	177,304.7	79,861.1	24,154.2	55,706.9	96,759.8	96,759.8
Jun.	180,325.7	81,705.4	24,221.2	57,484.2	97,776.6	97,776.6
Jul.	181,384.0	81,459.1	24,464.5	56,994.6	98,913.8	98,913.8
Aug.	183,963.3	82,798.3	24,408.4	58,389.9	99,986.9	99,986.9
Sep.	183,819.1	80,578.5	23,878.7	56,699.8	101,953.2	101,953.2
Oct.	183,992.1	78,205.4	23,704.7	54,500.8	104,358.8	104,358.8
Nov.	185,553.4	78,640.8	23,760.2	54,880.7	105,416.8	105,416.8
Dec.	189,630.3	79,361.5	23,967.6	55,393.9	108,651.5	108,651.5
2010 Jan.	185,996.9	76,617.0	23,826.6	52,790.5	107,661.4	107,661.4
Feb.	187,539.4	76,816.2	24,621.3	52,194.9	108,860.9	108,860.9
Mar.	189,976.9	76,460.4	24,246.3	52,214.2	111,360.1	111,360.1
Apr.	190,920.7	76,370.3	24,771.6	51,598.7	111,884.0	111,884.0
May	192,858.6	78,667.9	25,542.8	53,125.1	111,441.4	111,441.4
Jun.	195,086.4	80,491.2	26,103.0	54,388.2	111,782.6	111,782.6
Jul.	193,732.5	79,844.2	26,929.6	52,914.5	110,928.8	110,928.8
Aug.	195,719.5	80,476.1	26,972.7	53,503.4	112,201.0	112,201.0
Sep.	195,738.8	81,499.4	26,775.5	54,723.9	111,090.9	111,090.9
Oct.	194,804.0	78,611.7	26,855.7	51,756.0	113,092.3	113,092.3
Nov.	197,287.3	79,916.0	26,227.4	53,688.6	114,282.2	114,282.2
Dec.	202,772.6	81,592.3	26,793.6	54,798.7	117,979.8	117,979.8
2011 Jan.	199,216.4	80,065.7	26,398.5	53,667.2	115,942.3	115,942.3
Feb.	198,130.4	79,357.2	27,076.7	52,280.6	115,443.8	115,443.8
Mar.	196,331.0	77,759.0	26,238.2	51,520.9	115,142.0	115,142.0
Apr.	196,484.0	77,892.8	26,845.4	51,047.4	115,086.1	115,086.1
May	198,250.7	78,131.7	26,490.2	51,641.5	116,489.5	116,489.5
Jun.	199,911.9	80,044.5	26,952.7	53,091.8	116,045.0	116,045.0
Jul.	204,430.9	82,319.0	28,489.2	53,829.8	117,160.5	117,160.5
Aug.	205,549.8	82,314.0	28,730.3	53,583.7	118,161.2	118,161.2
Sep.	209,135.1	83,965.8	29,405.9	54,559.9	120,806.4	120,806.4
Oct.	207,623.4	84,302.5	29,114.3	55,188.1	118,990.7	118,990.7
Nov.	209,393.6	83,712.3	29,379.7	54,332.7	121,348.7	121,348.7
Dec.	216,208.1	85,835.0	30,608.7	55,226.3	126,224.3	126,224.3
2012 Jan.	216,669.6	86,485.4	30,435.4	56,050.0	125,922.0	125,922.0

Period	Total M2	M3 (continued)				NET FOREIGN ASSETS	NET DOMESTIC ASSETS
		M3-M2					
		Total	Repos	Money market fund shares/units (outstanding)	Marketable securities issued, with maturity of up to and including two years		
2008 Dec.	173,628.8	399.0	192.2	206.8	—	13,469.8	160,558.0
2009 Jan.	175,770.0	334.0	110.9	223.1	—	20,398.2	155,705.7
Feb.	175,838.1	367.0	82.2	284.7	—	20,179.4	156,025.7
Mar.	174,881.7	406.6	75.4	331.1	—	15,186.9	160,101.4
Apr.	175,808.3	557.3	44.9	512.4	—	15,353.3	161,012.2
May	176,620.8	683.8	37.8	646.1	—	11,274.2	166,030.4
Jun.	179,482.0	843.7	30.4	813.3	—	9,042.5	171,283.2
Jul.	180,373.0	1,011.0	12.2	998.8	—	15,213.2	166,170.8
Aug.	182,785.3	1,178.0	3.9	1,174.1	—	18,935.1	165,028.2
Sep.	182,531.8	1,287.3	0.3	1,287.0	—	20,944.6	162,874.5
Oct.	182,564.2	1,427.9	—	1,427.9	—	22,524.4	161,467.7
Nov.	184,057.6	1,495.7	—	1,495.7	—	21,214.0	164,339.4
Dec.	188,013.0	1,617.3	—	1,617.3	—	22,216.8	167,413.5
2010 Jan.	184,278.4	1,718.5	—	1,718.5	—	20,049.8	165,947.1
Feb.	185,677.2	1,862.3	—	1,862.3	—	22,459.4	165,080.1
Mar.	187,820.6	2,156.3	41.0	2,115.3	—	30,653.6	159,323.2
Apr.	188,254.3	2,666.4	309.5	2,356.9	—	30,991.6	159,929.1
May	190,109.3	2,749.3	324.6	2,424.7	—	31,989.9	160,868.7
Jun.	192,273.8	2,812.5	332.7	2,479.8	—	31,609.6	163,476.7
Jul.	190,773.0	2,959.6	428.3	2,531.3	—	24,414.3	169,318.3
Aug.	192,677.1	3,042.4	331.9	2,710.6	—	27,995.0	167,724.5
Sep.	192,590.4	3,148.4	340.7	2,807.7	—	28,883.6	166,855.2
Oct.	191,704.0	3,100.0	214.7	2,885.3	—	28,505.0	166,298.9
Nov.	194,198.2	3,089.1	105.1	2,984.0	—	31,014.9	166,272.3
Dec.	199,572.1	3,200.5	117.6	3,062.9	20.0	23,992.7	178,779.9
2011 Jan.	196,008.0	3,208.4	21.5	3,167.0	20.0	22,374.8	176,841.6
Feb.	194,801.0	3,329.4	21.4	3,288.0	20.0	18,970.0	179,160.5
Mar.	192,901.1	3,429.9	18.5	3,395.4	16.0	17,259.6	179,071.4
Apr.	192,979.0	3,505.0	10.6	3,478.4	16.0	22,073.7	174,410.3
May	194,621.2	3,629.5	10.6	3,602.8	16.0	23,727.6	174,523.1
Jun.	196,089.6	3,822.4	57.5	3,748.8	16.0	28,164.4	171,747.6
Jul.	199,479.6	4,951.3	1,130.1	3,805.2	16.0	26,848.2	177,582.7
Aug.	200,475.3	5,074.6	1,213.8	3,844.7	16.0	26,697.9	178,851.9
Sep.	204,772.2	4,362.9	448.7	3,898.2	16.0	30,178.8	178,956.3
Oct.	203,293.1	4,330.2	560.4	3,753.9	16.0	26,299.3	181,324.0
Nov.	205,061.0	4,332.6	600.5	3,716.1	16.0	27,421.5	181,972.1
Dec.	212,059.3	4,148.8	477.4	3,655.5	15.9	20,925.7	195,282.3
2012 Jan.	212,407.4	4,262.2	454.0	3,743.5	64.7	23,940.6	192,729.0

7. BREAKDOWN OF MONETARY FINANCIAL INSTITUTIONS' DEPOSITS AND LOANS BY INSTITUTIONAL SECTOR**7.1. Deposits of Non-Government Resident Clients**

(lei million; end of period)

Period	Total	lei	foreign currency	Total, of which :					
				Household deposits			Non-financial corporations' deposits		
				Total	lei	foreign currency	Total	lei	foreign currency
2008 Dec.	151,371.9	98,744.1	52,627.8	82,879.7	52,394.3	30,485.4	59,487.7	39,765.8	19,722.0
2009 Jan.	154,119.5	95,738.2	58,381.3	87,799.0	54,507.8	33,291.2	56,895.4	34,840.8	22,054.5
Feb.	154,347.1	96,230.4	58,116.7	89,425.2	56,001.1	33,424.1	55,191.8	33,812.3	21,379.5
Mar.	154,109.1	96,887.7	57,221.4	90,145.9	57,269.2	32,876.6	54,482.5	33,778.8	20,703.7
Apr.	154,554.1	97,849.6	56,704.5	91,187.9	58,572.4	32,615.4	53,329.1	32,852.3	20,476.8
May	155,370.9	99,151.0	56,219.9	91,511.7	58,863.3	32,648.4	53,674.6	33,767.4	19,907.2
Jun.	158,055.4	101,746.1	56,309.3	93,153.7	60,044.1	33,109.5	53,877.2	34,777.8	19,099.4
Jul.	158,634.1	101,459.3	57,174.9	93,903.1	60,100.0	33,803.1	54,008.7	34,568.6	19,440.1
Aug.	161,392.1	102,849.5	58,542.6	94,365.3	59,759.5	34,605.8	56,064.5	36,360.5	19,704.1
Sep.	161,695.6	100,614.4	61,081.2	94,271.2	59,014.9	35,256.3	56,008.6	34,946.2	21,062.5
Oct.	162,066.6	99,435.7	62,630.9	95,341.6	58,582.8	36,758.9	55,350.4	34,281.7	21,068.8
Nov.	163,527.7	100,429.2	63,098.5	96,324.3	59,255.5	37,068.8	55,271.9	34,273.2	20,998.7
Dec.	167,743.3	102,688.3	65,055.0	97,307.0	59,194.9	38,112.0	58,059.1	36,493.5	21,565.6
2010 Jan.	164,347.6	100,543.6	63,803.9	97,475.0	59,925.0	37,550.0	54,795.9	33,369.8	21,426.1
Feb.	165,173.3	102,432.6	62,740.7	99,088.7	61,483.9	37,604.8	54,207.8	33,531.7	20,676.0
Mar.	167,120.4	105,233.1	61,887.3	99,752.0	62,055.3	37,696.7	55,060.3	35,023.8	20,036.5
Apr.	167,264.0	106,374.5	60,889.6	100,850.4	63,188.6	37,661.8	55,146.0	35,331.3	19,814.6
May	168,456.4	106,235.1	62,221.3	101,227.0	62,807.7	38,419.3	56,103.7	35,936.6	20,167.1
Jun.	170,077.1	105,501.2	64,575.9	102,561.8	62,126.3	40,435.5	56,267.7	35,996.6	20,271.1
Jul.	167,908.7	104,792.5	63,116.3	101,348.2	61,950.4	39,397.9	55,538.5	35,410.1	20,128.4
Aug.	169,418.8	105,949.3	63,469.5	101,309.8	61,798.1	39,511.7	56,735.4	36,340.2	20,395.1
Sep.	169,877.4	106,373.1	63,504.3	100,808.2	61,509.2	39,299.0	57,576.0	37,042.6	20,533.4
Oct.	168,936.3	105,508.5	63,427.8	100,685.9	61,516.5	39,169.4	57,153.2	36,344.5	20,808.7
Nov.	172,084.6	108,010.8	64,073.7	101,558.4	62,054.5	39,503.9	59,334.1	38,308.1	21,026.0
Dec.	177,431.3	113,475.8	63,955.5	104,107.4	64,293.6	39,813.7	62,377.0	41,506.5	20,870.5
2011 Jan.	174,307.6	111,210.1	63,097.5	104,545.3	64,905.9	39,639.3	59,074.3	38,397.2	20,677.1
Feb.	172,346.1	110,322.0	62,024.1	105,228.2	65,886.5	39,341.8	56,675.0	36,956.1	19,718.9
Mar.	171,404.9	110,323.9	61,081.0	104,485.1	65,668.2	38,816.9	56,767.8	37,131.5	19,636.3
Apr.	171,056.2	110,595.0	60,461.1	104,431.4	65,842.4	38,589.0	56,349.7	37,077.1	19,272.6
May	173,068.0	112,800.4	60,267.6	105,084.6	66,015.9	39,068.7	57,802.2	39,083.5	18,718.7
Jun.	174,311.1	113,931.9	60,379.2	106,338.4	66,635.7	39,702.7	57,961.1	39,600.6	18,360.6
Jul.	177,218.2	116,451.0	60,767.2	108,014.1	67,860.7	40,153.4	58,274.8	40,069.0	18,205.7
Aug.	178,063.8	117,411.9	60,651.9	107,674.8	67,819.7	39,855.0	59,480.5	41,261.7	18,218.8
Sep.	181,008.5	119,518.8	61,489.7	109,790.2	68,727.8	41,062.4	60,991.5	43,154.6	17,836.9
Oct.	179,645.1	119,349.1	60,296.0	109,602.5	69,334.5	40,268.0	59,856.3	42,273.8	17,582.5
Nov.	181,258.8	119,276.7	61,982.1	110,805.8	70,001.9	40,803.9	59,820.6	41,313.0	18,507.6
Dec.	187,291.3	124,533.5	62,757.8	112,753.5	72,101.8	40,651.7	62,389.1	43,338.1	19,051.0
2012 Jan.	188,106.5	126,177.5	61,929.0	114,629.1	73,809.7	40,819.4	61,516.5	43,138.1	18,378.3

7.2. Household Deposits

(lei million; end of period)

Period	Total	Overnight deposits				Total	Time deposits		
		Total	lei	EUR	other currency		Total	lei	with maturity longer than one year
								with maturity of up to and including one year	
2011 Jan.	104,545.3	21,618.7	13,325.9	7,045.1	1,247.7	82,905.2	51,561.7	48,272.8	3,288.9
Feb.	105,228.2	21,783.5	13,695.5	6,925.6	1,162.4	83,423.3	52,172.6	48,873.9	3,298.7
Mar.	104,485.1	21,205.9	13,217.2	6,854.4	1,134.4	83,260.6	52,435.1	49,123.8	3,311.3
Apr.	104,431.4	21,342.1	13,355.3	6,882.6	1,104.1	83,078.7	52,479.0	49,157.9	3,321.1
May	105,084.6	21,019.4	13,097.1	6,827.5	1,094.8	84,054.5	52,910.7	49,595.3	3,315.5
Jun.	106,338.4	21,580.5	13,482.5	7,014.6	1,083.4	84,723.9	53,145.7	49,776.6	3,369.0
Jul.	108,014.1	22,584.1	14,187.4	7,297.9	1,098.7	85,397.3	53,668.6	50,300.6	3,367.9
Aug.	107,674.8	21,566.7	13,525.6	6,948.8	1,092.3	86,075.5	54,289.4	50,920.2	3,369.2
Sep.	109,790.2	21,828.5	13,667.9	7,052.1	1,108.6	87,928.7	55,056.5	51,635.4	3,421.1
Oct.	109,602.5	21,716.5	13,749.5	6,830.5	1,136.5	87,854.3	55,582.7	52,041.5	3,541.3
Nov.	110,805.8	21,488.3	13,540.5	6,809.6	1,138.2	89,283.7	56,459.1	52,709.4	3,749.7
Dec.	112,753.5	21,875.7	14,051.9	6,586.0	1,237.7	90,844.2	58,047.6	53,937.5	4,110.0
2012 Jan.	114,629.1	22,141.5	14,345.4	6,577.3	1,218.8	92,454.0	59,461.7	54,785.4	4,676.4

Period	Time deposits (continued)						Deposits redeemable at notice	Repos
	Total	EUR	other currency	Total	EUR	other currency		
		with maturity of up to and including one year	with maturity longer than one year		with maturity of up to and including one year	with maturity longer than one year		
2011 Jan.	27,960.5	26,774.8	1,185.7	3,382.9	3,199.4	183.5	—	21.5
Feb.	27,863.1	26,666.9	1,196.1	3,387.6	3,211.3	176.3	—	21.4
Mar.	27,510.3	26,323.6	1,186.7	3,315.3	3,146.4	168.9	—	18.5
Apr.	27,433.7	26,183.4	1,250.3	3,166.0	2,999.4	166.6	—	10.6
May	27,838.8	26,565.0	1,273.8	3,305.0	3,114.7	190.4	—	10.6
Jun.	28,288.1	26,944.8	1,343.3	3,290.2	3,091.1	199.1	—	34.0
Jul.	28,409.3	26,949.5	1,459.8	3,319.5	3,109.5	210.0	—	32.7
Aug.	28,544.2	27,040.6	1,503.6	3,241.9	3,027.8	214.2	—	32.5
Sep.	29,428.5	27,863.2	1,565.3	3,443.7	3,204.0	239.6	—	33.0
Oct.	28,978.0	27,421.0	1,557.0	3,293.6	3,060.7	232.8	—	31.7
Nov.	29,283.6	27,688.5	1,595.1	3,541.0	3,291.9	249.1	—	33.8
Dec.	28,968.3	27,362.4	1,605.9	3,828.3	3,566.6	261.7	—	33.7
2012 Jan.	29,141.9	27,432.6	1,709.3	3,850.4	3,583.5	266.8	—	33.6

7.3. Deposits from Non-Financial Corporations, Financial Corporations other than MFIs, General Government and Non-Residents

(lei million; end of period)

Period	DEPOSITS FROM NON-FINANCIAL CORPORATIONS								
	Total	Overnight deposits				Total	Time deposits		
		Total	lei	EUR	other currency		Total	lei	
								Total	with maturity of up to and including one year
2011 Jan.	59,074.3	29,845.5	20,649.8	7,497.4	1,698.2	29,228.9	17,747.4	16,545.8	1,201.6
Feb.	56,675.0	28,192.3	19,218.7	7,212.8	1,760.8	28,482.8	17,737.4	16,534.7	1,202.7
Mar.	56,767.8	28,019.0	18,840.4	7,416.3	1,762.4	28,748.7	18,291.1	17,227.5	1,063.6
Apr.	56,349.7	27,509.8	19,032.0	6,745.3	1,732.5	28,839.9	18,045.1	16,929.7	1,115.3
May	57,802.2	28,595.5	20,051.1	6,960.0	1,584.4	29,206.7	19,032.4	17,874.2	1,158.2
Jun.	57,961.1	29,089.6	20,476.9	7,076.7	1,536.0	28,856.5	19,108.7	17,901.5	1,207.2
Jul.	58,274.8	29,042.4	20,523.6	6,980.1	1,538.8	29,232.3	19,545.4	18,325.8	1,219.7
Aug.	59,480.5	29,939.2	21,103.0	7,236.6	1,599.6	29,541.2	20,158.7	18,917.5	1,241.2
Sep.	60,991.5	30,424.2	22,229.7	6,497.3	1,697.3	30,567.2	20,924.9	19,622.0	1,302.8
Oct.	59,856.3	31,122.2	22,385.9	7,068.6	1,667.7	28,734.1	19,887.9	18,596.5	1,291.5
Nov.	59,820.6	30,407.1	21,489.8	7,173.0	1,744.3	29,413.5	19,823.2	18,489.9	1,333.3
Dec.	62,389.1	31,256.3	22,694.7	6,765.4	1,796.1	31,132.8	20,643.4	19,311.9	1,331.5
2012 Jan.	61,516.5	31,613.9	22,680.1	7,003.5	1,930.3	29,902.5	20,458.0	19,115.6	1,342.4

Period	DEPOSITS FROM NON-FINANCIAL CORPORATIONS (continued)							
	Time deposits (continued)						Deposits redeemable at notice	Repos
	EUR			other currency				
	Total	with maturity of up to and including one year	with maturity longer than one year	Total	with maturity of up to and including one year	with maturity longer than one year		
2011 Jan.	9,775.6	9,151.9	623.8	1,705.9	1,602.7	103.1	—	—
Feb.	9,073.6	8,538.9	534.7	1,671.7	1,571.8	100.0	—	—
Mar.	8,722.3	8,195.7	526.5	1,735.3	1,632.2	103.1	—	—
Apr.	9,422.2	8,883.4	538.8	1,372.6	1,260.6	112.1	—	—
May	8,943.1	8,355.9	587.2	1,231.2	1,136.6	94.5	—	—
Jun.	8,691.6	8,069.3	622.3	1,056.2	967.6	88.6	—	15.0
Jul.	8,654.5	8,050.5	604.0	1,032.4	940.7	91.7	—	—
Aug.	8,329.4	7,719.0	610.4	1,053.1	966.2	86.9	—	—
Sep.	8,510.2	7,917.3	592.9	1,132.2	1,042.5	89.7	—	—
Oct.	7,663.4	7,096.1	567.4	1,182.7	1,111.3	71.4	—	—
Nov.	8,450.4	7,867.3	583.1	1,140.0	1,062.4	77.5	—	—
Dec.	9,378.3	8,758.4	619.9	1,111.1	1,021.7	89.4	—	—
2012 Jan.	8,189.5	7,543.9	645.7	1,255.0	1,172.0	83.0	—	—

Period	DEPOSITS FROM FINANCIAL CORPORATIONS OTHER THAN MFIs												
	Total	Overnight deposits				Total	Time deposits						
		Total	lei	EUR	other currency		Total	lei		Total	EUR		
								with maturity of up to and including one year	with maturity longer than one year		with maturity of up to and including one year	with maturity longer than one year	
2011 Jan.	10,688.0	1,616.4	1,191.8	389.9	34.7	9,071.6	6,715.2	6,093.3	621.9	2,293.3	1,891.5	401.9	
Feb.	10,442.9	1,690.7	1,116.2	542.4	32.1	8,752.1	6,363.2	5,750.7	612.5	2,312.4	1,917.2	395.2	
Mar.	10,152.0	1,802.5	1,248.8	521.0	32.7	8,349.5	6,275.3	5,658.5	616.8	2,020.8	1,642.2	378.6	
Apr.	10,275.1	1,730.0	1,346.5	355.3	28.2	8,545.1	6,329.0	5,566.6	762.4	2,158.4	1,726.1	432.2	
May	10,181.2	1,583.2	1,221.3	334.8	27.2	8,598.0	6,479.7	5,674.9	804.8	2,066.1	1,630.8	435.3	
Jun.	10,011.6	2,000.5	1,318.4	648.2	33.9	8,002.5	6,368.7	5,537.1	831.6	1,559.9	1,118.3	441.6	
Jul.	10,929.2	1,724.2	1,303.0	388.5	32.7	8,107.7	6,225.2	5,364.4	860.7	1,824.3	1,382.8	441.5	
Aug.	10,908.5	1,604.2	1,210.0	360.4	33.8	8,123.1	6,123.3	5,268.2	855.0	1,898.1	1,455.9	442.2	
Sep.	10,226.8	1,834.8	1,414.1	375.5	45.3	7,976.3	5,915.4	5,057.1	858.3	1,927.9	1,474.8	453.2	
Oct.	10,186.2	1,897.3	1,384.8	458.8	53.6	7,760.3	5,874.9	5,009.8	865.2	1,732.4	1,269.5	462.9	
Nov.	10,632.4	1,991.6	1,337.3	596.2	58.0	8,074.2	6,071.3	5,268.8	802.5	1,906.7	1,431.8	474.9	
Dec.	12,148.7	1,656.3	1,277.5	348.5	30.2	10,048.8	7,391.8	6,601.3	790.5	2,544.3	2,048.9	495.4	
2012 Jan.	11,960.9	1,881.9	1,411.2	435.2	35.6	9,658.6	7,412.7	6,627.6	785.1	2,122.7	1,833.0	289.7	

Period	DEPOSITS FROM FINANCIAL CORPORATIONS OTHER THAN MFIs (continued)					DEPOSITS FROM GENERAL GOVERNMENT				TOTAL DEPOSITS FROM NON-RESIDENTS
	Time deposits (continued)			Deposits redeemable at notice	Repos	Total	Central government	Local government	Social security funds	
	other currency									
	Total	with maturity of up to and including one year	with maturity longer than one year							
2011 Jan.	63.1	62.2	0.8	—	—	23,644.0	22,632.7	1,009.0	2.3	148,926.8
Feb.	76.5	75.8	0.8	—	—	21,847.5	20,822.0	1,023.2	2.3	147,647.4
Mar.	53.4	49.4	4.0	—	—	22,524.1	21,674.3	847.1	2.6	147,105.8
Apr.	57.7	54.0	3.7	—	—	25,136.1	24,326.1	807.7	2.2	139,292.1
May	52.2	48.3	3.8	—	—	26,975.1	26,140.4	832.6	2.2	141,164.8
Jun.	73.9	70.0	3.9	—	8.6	33,955.3	33,184.0	769.2	2.1	147,173.6
Jul.	58.2	54.3	3.9	—	1,097.3	27,348.3	26,518.8	827.4	2.1	142,944.8
Aug.	101.7	101.6	0.1	—	1,181.3	24,403.0	23,587.2	813.6	2.1	142,629.3
Sep.	132.9	132.8	0.1	—	415.7	23,726.8	22,911.9	812.8	2.1	147,193.2
Oct.	153.0	152.9	0.1	—	528.6	20,148.0	19,324.1	821.7	2.1	144,458.2
Nov.	96.2	96.1	0.1	—	566.7	20,403.3	19,550.0	851.2	2.0	143,147.6
Dec.	112.7	112.6	0.1	—	443.6	19,035.0	18,319.4	713.6	2.0	153,688.0
2012 Jan.	123.1	123.0	0.1	—	420.4	20,664.2	19,970.1	692.1	2.1	150,616.2

7.4. Domestic Credit

(lei million; end of period)

Period	Total	Total	LOANS TO THE PRIVATE SECTOR										
			Total	lei						Total, of which:	long-term		
				Total, of which:	short-term		medium-term		Total, of which:		non-financial corporations	house-holds	
					non-financial corporations	house-holds	non-financial corporations	house-holds					
2008 Dec.	215,260.9	198,055.7	83,643.2	25,473.7	20,529.0	4,254.4	21,805.8	11,261.6	9,765.1	36,363.7	9,079.5	26,921.4	
2009	Jan.	228,260.0	206,435.7	83,767.7	26,143.4	21,169.1	4,293.1	21,664.8	11,304.6	9,620.1	35,959.5	9,027.4	26,672.8
	Feb.	231,721.7	206,890.1	83,753.7	26,532.3	21,531.8	4,315.5	21,427.9	11,197.3	9,513.9	35,793.4	9,008.5	26,554.2
	Mar.	231,924.9	202,617.0	83,033.6	26,369.6	21,294.1	4,392.9	21,193.2	10,946.7	9,372.7	35,470.8	8,919.7	26,325.8
	Apr.	232,329.8	200,553.8	82,602.4	26,502.3	21,403.9	4,452.0	20,782.7	10,623.7	9,305.7	35,317.4	8,840.3	26,259.9
	May	232,266.4	199,079.5	81,925.1	25,779.0	21,048.6	4,219.9	20,970.3	10,523.4	9,650.8	35,175.8	8,797.0	26,164.1
	Jun.	234,796.5	198,056.3	80,929.0	25,318.7	20,564.6	4,249.8	20,949.0	10,561.3	9,603.4	34,661.2	8,699.1	25,753.5
	Jul.	242,891.6	197,904.9	79,924.1	24,909.6	20,110.5	4,306.2	20,394.4	10,365.3	9,426.6	34,620.1	8,609.3	25,765.8
	Aug.	243,380.1	198,682.8	79,744.6	25,036.7	20,179.5	4,415.8	20,262.0	10,304.9	9,364.9	34,445.9	8,552.4	25,667.4
	Sep.	241,918.5	198,914.7	80,150.9	25,693.6	20,746.5	4,523.5	20,151.2	10,202.3	9,326.9	34,306.2	8,440.7	25,548.7
	Oct.	241,056.8	201,214.4	79,782.7	25,632.6	20,604.8	4,492.2	19,861.3	10,083.6	9,246.9	34,288.9	8,494.7	25,460.0
	Nov.	248,191.7	200,853.7	79,914.2	26,139.6	21,170.0	4,450.6	19,707.6	9,986.1	9,196.7	34,067.0	8,405.5	25,338.2
	Dec.	246,697.9	199,887.1	79,711.7	26,074.7	20,817.5	4,552.8	19,558.3	9,994.2	9,051.8	34,078.7	8,404.5	25,205.9
2010	Jan.	248,855.2	199,285.0	80,273.2	26,967.4	21,756.4	4,568.9	19,486.0	10,070.0	8,918.3	33,819.8	8,282.8	25,037.4
	Feb.	250,093.9	199,167.1	79,503.8	26,994.5	21,924.8	4,407.4	19,224.0	9,920.6	8,792.4	33,285.4	8,205.8	24,673.5
	Mar.	250,121.3	199,404.1	78,936.2	26,445.2	21,487.9	4,514.1	19,257.8	9,771.1	8,836.2	33,233.1	8,275.4	24,554.5
	Apr.	252,591.2	200,322.4	78,185.5	26,013.4	21,092.8	4,458.1	19,153.5	9,503.9	9,008.4	33,018.6	8,235.9	24,387.2
	May	256,294.2	203,112.1	78,075.3	25,993.9	21,062.9	4,482.4	19,253.7	9,493.1	9,156.1	32,827.6	8,200.4	24,239.0
	Jun.	263,493.5	210,808.9	78,463.1	26,672.7	21,580.6	4,546.6	19,297.1	9,644.6	9,036.6	32,493.4	8,131.0	24,012.5
	Jul.	261,672.6	206,698.9	78,603.3	26,826.6	21,755.1	4,511.3	19,464.3	9,895.9	8,977.8	32,312.3	8,076.9	23,900.9
	Aug.	262,173.9	207,667.7	78,156.3	26,467.4	21,227.1	4,618.8	19,491.8	9,980.5	8,944.1	32,197.0	8,055.5	23,813.9
	Sep.	262,059.0	207,930.5	77,918.0	26,365.8	21,049.7	4,627.5	19,317.6	9,846.3	8,924.2	32,234.6	8,204.4	23,707.9
	Oct.	260,726.7	206,836.3	77,482.3	26,365.9	21,194.3	4,668.3	19,369.9	10,068.5	8,778.7	31,746.6	8,381.9	23,043.4
	Nov.	266,216.7	207,924.8	77,038.4	26,233.2	21,134.1	4,652.3	19,371.3	10,146.9	8,705.9	31,434.0	8,300.2	22,817.9
	Dec.	270,668.0	209,293.6	77,358.5	25,718.6	20,546.3	4,606.4	19,315.7	10,097.2	8,654.8	32,324.2	9,334.1	22,653.5
2011	Jan.	270,373.3	207,826.1	76,908.6	26,112.6	20,851.5	4,658.6	18,868.8	9,808.1	8,501.6	31,927.1	9,327.9	22,271.9
	Feb.	269,245.9	206,630.4	76,954.8	26,273.4	21,126.0	4,534.3	18,849.2	9,915.5	8,426.3	31,832.2	9,341.3	22,155.4
	Mar.	265,443.6	203,956.4	77,007.3	26,436.3	21,248.8	4,549.8	18,748.7	9,846.2	8,381.7	31,822.4	9,384.8	22,102.3
	Apr.	266,255.1	204,625.0	78,129.5	27,324.5	22,147.5	4,501.5	18,967.9	10,020.6	8,440.7	31,837.1	9,313.3	22,179.9
	May	272,531.6	207,669.2	78,388.1	27,186.8	21,923.2	4,555.1	18,981.5	9,993.9	8,473.9	32,219.8	9,483.1	22,373.1
	Jun.	280,917.8	213,651.2	79,193.7	27,735.7	22,475.9	4,542.3	19,142.6	10,126.0	8,553.1	32,315.4	9,597.6	22,337.2
	Jul.	280,183.5	216,019.0	80,021.8	28,376.6	23,306.6	4,484.5	19,375.3	10,281.8	8,553.6	32,269.8	9,502.0	22,397.1
	Aug.	280,280.2	215,708.9	80,121.0	28,489.7	23,182.8	4,583.8	19,345.3	10,242.2	8,619.6	32,286.0	9,520.7	22,411.5
	Sep.	286,629.6	221,431.2	80,665.1	29,035.9	23,467.0	4,630.7	19,367.2	10,243.4	8,637.3	32,262.0	9,542.6	22,385.8
	Oct.	284,320.9	221,031.8	80,706.9	29,438.3	23,834.8	4,659.4	19,187.5	10,191.1	8,608.2	32,081.0	9,560.2	22,193.2
	Nov.	289,491.3	223,817.0	81,528.7	30,004.9	24,369.5	4,623.9	19,316.1	10,391.5	8,580.6	32,207.7	9,789.2	22,082.4
	Dec.	292,848.9	223,033.6	81,655.2	30,482.5	24,186.7	4,946.3	19,088.4	10,674.6	8,100.4	32,084.3	9,743.3	22,000.7
2012	Jan.	296,248.5	222,502.0	80,639.4	31,272.3	25,498.0	4,545.6	17,811.8	9,058.6	8,467.6	31,555.3	9,518.1	21,703.0

Period	LOANS TO THE PRIVATE SECTOR (continued)											GOVERN- MENT CREDIT*
	foreign currency											
	Total	short-term			medium-term			long-term				
		Total, of which:	non- financial corpora- tions	house- holds	Total, of which:	non- financial corpora- tions	house- holds	Total, of which:	non- financial corpora- tions	house- holds		
2008 Dec.	114,412.5	20,169.2	19,092.6	685.5	20,560.8	16,052.4	3,177.9	73,682.5	18,514.3	54,400.3	17,205.2	
2009	Jan.	122,668.0	21,694.7	20,549.4	728.9	21,950.0	17,182.4	3,382.1	79,023.3	19,928.1	58,278.4	21,824.3
	Feb.	123,136.4	21,936.5	20,769.5	752.8	21,855.0	17,186.1	3,357.2	79,344.9	20,164.6	58,395.5	24,831.6
	Mar.	119,583.5	21,122.1	20,042.7	722.4	20,817.6	16,309.6	3,259.7	77,643.8	19,735.5	57,153.2	29,307.9
	Apr.	117,951.4	21,213.4	20,171.1	700.4	20,193.2	15,798.1	3,203.8	76,544.9	19,539.2	56,254.5	31,776.0
	May	117,154.5	20,810.2	19,813.4	663.5	20,037.0	15,707.9	3,182.8	76,307.3	19,548.5	56,019.1	33,186.9
	Jun.	117,127.4	20,282.9	19,317.4	635.6	20,256.7	15,956.8	3,189.4	76,587.8	19,706.9	56,155.4	36,740.2
	Jul.	117,980.8	20,212.7	19,257.5	620.1	20,468.1	16,265.1	3,173.7	77,300.0	20,421.6	56,161.1	44,986.7
	Aug.	118,938.2	20,166.3	19,213.9	628.5	20,946.9	16,806.2	3,152.8	77,824.9	20,787.5	56,342.1	44,697.3
	Sep.	118,763.7	19,850.2	18,878.2	649.8	20,969.4	16,966.3	3,060.8	77,944.2	20,930.3	56,345.3	43,003.8
	Oct.	121,431.6	20,299.0	19,282.8	689.7	21,357.5	17,347.6	3,087.1	79,775.2	21,103.5	57,952.2	39,842.5
	Nov.	120,939.5	20,041.4	18,968.1	715.5	20,934.9	17,007.2	3,111.8	79,963.2	21,473.3	57,786.3	47,338.0
	Dec.	120,175.4	19,791.6	18,625.9	819.9	20,436.0	16,620.8	3,054.0	79,947.8	21,731.3	57,533.7	46,810.8
2010	Jan.	119,011.8	19,444.1	18,371.8	762.7	20,659.8	16,830.1	2,983.0	78,907.9	21,861.6	56,268.9	49,570.2
	Feb.	119,663.2	20,069.9	18,840.6	828.2	20,860.2	17,130.5	2,910.1	78,733.1	21,779.3	56,290.2	50,926.8
	Mar.	120,467.9	20,486.7	19,302.2	809.8	20,027.1	16,331.0	2,904.4	79,954.1	22,530.0	56,781.3	50,717.2
	Apr.	122,136.9	20,983.4	19,789.8	812.9	20,239.5	16,521.9	2,949.2	80,914.0	22,686.0	57,607.2	52,268.8
	May	125,036.8	21,413.3	20,303.3	802.7	20,943.2	17,086.6	3,071.3	82,680.4	23,310.5	58,741.7	53,182.1
	Jun.	132,345.7	21,892.2	20,789.5	811.1	22,177.1	18,169.0	3,197.2	88,276.4	24,935.5	62,692.3	52,684.6
	Jul.	128,095.7	20,680.9	19,721.8	778.2	21,815.9	17,985.6	3,105.8	85,598.9	24,139.8	60,835.3	54,973.6
	Aug.	129,511.4	20,776.0	19,812.0	832.7	22,164.5	18,517.8	3,104.6	86,570.9	24,291.0	61,728.0	54,506.3
	Sep.	130,012.5	20,599.4	19,541.9	888.7	23,064.9	19,511.8	3,019.7	86,348.2	24,345.8	61,468.2	54,128.5
	Oct.	129,354.0	20,619.0	19,533.0	935.9	22,687.7	19,275.6	2,895.5	86,047.3	24,670.3	60,851.5	53,890.4
	Nov.	130,886.5	20,607.1	19,517.0	935.5	23,208.5	19,796.7	2,899.6	87,070.9	24,774.6	61,773.7	58,291.8
	Dec.	131,935.1	20,164.6	19,029.8	976.5	23,321.1	19,985.5	2,877.3	88,449.4	25,625.1	62,331.5	61,374.5
2011	Jan.	130,917.5	19,936.5	18,786.3	1,002.7	23,098.1	19,866.8	2,791.5	87,882.9	25,861.3	61,547.0	62,547.2
	Feb.	129,675.5	19,802.9	18,610.5	1,047.2	23,001.7	19,640.7	2,852.4	86,871.0	25,595.3	60,741.4	62,615.5
	Mar.	126,949.1	18,988.7	17,812.5	1,054.8	23,088.0	19,888.2	2,746.6	84,872.4	25,226.5	59,198.2	61,487.1
	Apr.	126,495.4	19,106.6	17,814.8	1,168.5	22,731.9	19,648.2	2,632.6	84,657.0	25,226.1	58,992.5	61,630.1
	May	129,281.0	19,617.6	18,244.4	1,214.4	23,127.8	19,987.9	2,637.7	86,535.6	25,481.1	60,539.1	64,862.5
	Jun.	134,457.5	20,947.8	19,549.8	1,251.0	24,185.2	20,912.5	2,781.7	89,324.4	26,371.4	62,445.6	67,266.6
	Jul.	135,997.2	21,707.4	20,313.3	1,292.4	24,290.3	20,976.6	2,729.0	89,999.5	26,174.5	63,369.2	64,164.5
	Aug.	135,587.9	21,504.8	20,116.3	1,290.4	24,383.0	21,066.3	2,720.6	89,700.2	26,336.6	62,920.6	64,571.3
	Sep.	140,766.1	23,013.1	21,470.0	1,363.5	25,488.1	22,113.6	2,770.3	92,264.9	27,154.7	64,665.1	65,198.4
	Oct.	140,324.9	22,877.8	21,335.3	1,362.9	25,318.4	21,969.8	2,761.7	92,128.7	27,163.7	64,535.9	63,289.1
	Nov.	142,288.3	23,078.8	21,535.5	1,373.4	25,516.8	22,064.5	2,788.2	93,692.7	28,175.4	65,089.4	65,674.3
	Dec.	141,378.4	22,641.8	20,966.4	1,403.4	24,821.6	21,396.6	2,704.3	93,914.9	28,400.7	65,103.0	69,815.3
2012	Jan.	141,862.6	23,137.8	22,382.2	468.5	25,103.4	20,770.0	3,613.0	93,621.5	27,764.1	65,435.9	73,746.5

*) marketable securities included.

7.5. Loans to Households

(lei million; end of period)

Period	Total	by currency			by destination and currency			
		lei	EUR	other currency	Consumer loans and loans for other purposes Total	lei	EUR	other currency
2011 Jan.	100,773.3	35,432.2	51,717.0	13,624.2	71,910.7	33,850.6	28,478.1	9,582.0
Feb.	99,756.9	35,116.0	51,169.2	13,471.8	71,148.5	33,542.8	28,124.3	9,481.4
Mar.	98,033.4	35,033.8	50,137.9	12,861.7	69,957.6	33,472.6	27,436.8	9,048.2
Apr.	97,915.9	35,122.2	50,025.5	12,768.2	69,711.2	33,567.8	27,147.8	8,995.6
May	99,793.2	35,402.0	50,903.1	13,488.0	70,794.0	33,853.2	27,439.2	9,501.6
Jun.	101,911.0	35,432.7	52,480.7	13,997.6	72,000.9	33,886.2	28,250.5	9,864.2
Jul.	102,825.8	35,435.1	52,712.4	14,678.3	72,468.8	33,897.4	28,235.1	10,336.2
Aug.	102,546.6	35,614.9	52,694.9	14,236.7	71,917.1	34,081.9	27,818.7	10,016.5
Sep.	104,452.6	35,653.7	54,747.1	14,051.8	72,636.7	34,124.5	28,634.1	9,878.1
Oct.	104,121.3	35,460.8	54,798.8	13,861.7	72,013.1	33,930.7	28,339.4	9,743.0
Nov.	104,537.9	35,286.9	55,434.7	13,816.3	71,569.5	33,777.1	28,208.3	9,584.0
Dec.	104,258.1	35,047.4	55,352.3	13,858.3	70,876.1	33,531.6	27,842.5	9,502.0
2012 Jan.	104,233.7	34,716.3	55,498.2	14,019.3	70,939.0	33,209.6	28,141.4	9,588.0

Period	by destination and currency (continued)			
	Housing loans			
	Total	lei	EUR	other currency
2011 Jan.	28,862.6	1,581.5	23,238.9	4,042.2
Feb.	28,608.4	1,573.1	23,044.9	3,990.4
Mar.	28,075.9	1,561.3	22,701.1	3,813.5
Apr.	28,204.7	1,554.4	22,877.7	3,772.6
May	28,999.2	1,548.8	23,464.0	3,986.4
Jun.	29,910.1	1,546.5	24,230.2	4,133.5
Jul.	30,357.0	1,537.7	24,477.2	4,342.1
Aug.	30,629.4	1,533.1	24,876.2	4,220.2
Sep.	31,815.9	1,529.2	26,113.0	4,173.7
Oct.	32,108.2	1,530.1	26,459.4	4,118.6
Nov.	32,968.4	1,509.8	27,226.3	4,232.3
Dec.	33,382.0	1,515.8	27,509.8	4,356.3
2012 Jan.	33,294.8	1,506.7	27,356.8	4,431.3

7.6. Loans to Non-Financial Corporations, Financial Corporations other than MFIs, General Government and Non-Residents

(lei million; end of period)

Period	LOANS TO NON-FINANCIAL CORPORATIONS												
	Total	Total	Lei			Total	EUR			Total	Other currency		
			with maturity				with maturity				with maturity		
			of up to and including one year	longer than one year and of up to and including five years	longer than five years		of up to and including one year	longer than one year and of up to and including five years	longer than five years		of up to and including one year	longer than one year and of up to and including five years	longer than five years
2011 Jan.	104,501.9	39,987.4	20,851.5	9,808.1	9,327.9	61,062.3	17,041.7	18,931.3	25,089.3	3,452.2	1,744.6	935.6	772.0
Feb.	104,229.3	40,382.9	21,126.0	9,915.5	9,341.3	60,430.3	16,987.3	18,610.9	24,832.1	3,416.1	1,623.2	1,029.7	763.2
Mar.	103,407.0	40,479.8	21,248.8	9,846.2	9,384.8	59,830.5	16,386.0	18,960.4	24,484.1	3,096.7	1,426.5	927.8	742.5
Apr.	104,170.6	41,481.5	22,147.5	10,020.6	9,313.3	59,659.9	16,430.9	18,722.7	24,506.3	3,029.2	1,383.8	925.5	719.8
May	105,113.6	41,400.2	21,923.2	9,993.9	9,483.1	60,351.3	16,665.3	18,954.8	24,731.2	3,362.1	1,579.1	1,033.1	749.9
Jun.	109,033.1	42,199.5	22,475.9	10,126.0	9,597.6	62,932.7	17,639.7	19,713.5	25,579.5	3,900.9	1,910.1	1,198.9	791.9
Jul.	110,554.8	43,090.4	23,306.6	10,281.8	9,502.0	63,431.1	18,265.0	19,816.3	25,349.8	4,033.3	2,048.4	1,160.3	824.6
Aug.	110,465.0	42,945.7	23,182.8	10,242.2	9,520.7	63,546.7	18,103.5	19,951.1	25,492.1	3,972.6	2,012.8	1,115.2	844.5
Sep.	113,991.4	43,253.0	23,467.0	10,243.4	9,542.6	66,220.1	19,087.4	20,863.2	26,269.4	4,518.3	2,382.6	1,250.4	885.3
Oct.	114,054.9	43,586.2	23,834.8	10,191.1	9,560.2	66,193.1	19,076.2	20,813.6	26,303.3	4,275.6	2,259.1	1,156.2	860.4
Nov.	116,325.6	44,550.1	24,369.5	10,391.5	9,789.2	67,324.2	19,179.7	20,852.7	27,291.8	4,451.3	2,355.8	1,211.8	883.7
Dec.	115,368.2	44,604.5	24,186.7	10,674.6	9,743.3	66,275.2	18,647.4	20,118.2	27,509.6	4,488.5	2,318.9	1,278.4	891.1
2012 Jan.	114,991.0	44,074.7	25,498.0	9,058.6	9,518.1	66,458.9	20,002.6	19,614.9	26,841.3	4,457.5	2,379.6	1,155.1	922.8

Period	LOANS TO FINANCIAL CORPORATIONS OTHER THAN MFIs					LOANS TO GENERAL GOVERNMENT				LOANS TO NON- RESIDENTS
	Total	Insurance corporations		Other financial intermediaries*		Total	Central government	Local government	Social security funds	
		Total, <i>of which:</i>	with maturity of up to and including one year	Total, <i>of which:</i>	with maturity of up to and including one year					
2011 Jan.	2,550.8	59.6	10.0	2,491.3	740.0	11,059.5	5,198.6	5,860.8	0.0	49,217.7
Feb.	2,644.2	58.5	10.0	2,585.7	748.3	11,024.4	5,161.2	5,863.1	0.0	35,537.1
Mar.	2,516.0	57.0	10.0	2,459.0	749.0	10,764.6	4,762.0	6,002.5	0.0	29,526.0
Apr.	2,538.5	63.2	16.3	2,475.3	782.5	10,672.4	4,685.5	5,986.9	0.0	29,702.1
May	2,762.4	56.4	10.3	2,706.0	857.2	11,150.7	5,075.2	6,075.5	0.0	25,850.9
Jun.	2,707.0	55.0	10.6	2,652.1	853.9	11,604.1	5,244.8	6,359.2	0.0	35,448.4
Jul.	2,638.5	54.9	10.6	2,583.6	676.7	7,922.3	1,510.2	6,412.0	0.0	31,295.7
Aug.	2,697.3	53.6	10.3	2,643.7	811.0	7,972.7	1,510.6	6,462.1	0.0	23,408.4
Sep.	2,987.2	44.7	12.4	2,942.5	1,105.5	8,077.0	1,518.9	6,558.1	0.0	27,480.0
Oct.	2,855.6	59.9	28.0	2,795.7	1,095.7	8,127.5	1,445.3	6,682.1	0.0	26,833.3
Nov.	2,953.6	49.0	16.8	2,904.6	1,164.7	8,119.0	1,451.6	6,667.4	0.0	23,804.7
Dec.	3,407.4	42.3	0.3	3,365.1	1,621.2	9,682.3	2,553.5	7,128.8	0.0	31,899.0
2012 Jan.	3,277.2	42.5	0.8	3,234.7	1,514.9	8,661.5	1,528.7	7,132.8	0.0	23,097.0

*) Financial auxiliaries included.

8. ASSETS AND LIABILITIES OF INVESTMENT FUNDS

8.1. Balance Sheet

8.1.1. Money Market Funds (MMFs)

(lei million; end of period)

Period	Total Assets/ Liabilities	Assets					Liabilities
		Deposit and loan claims	Securities other than shares	Shares and other equity (excluding MMF shares/units)	MMF shares/units	Remaining assets	MMF shares/units
2009	1,796.4	1,082.9	616.9	33.0	7.6	56.1	1,796.4
2010	3,182.0	1,582.5	1,481.6	29.9	24.3	63.7	3,182.0
2011	3,807.0	1,718.5	2,084.1	51.6	49.3	-96.5	3,807.0
2011 Jan.	3,286.7	1,692.7	1,472.0	30.2	24.2	67.6	3,286.7
Feb.	3,408.0	1,642.1	1,616.9	52.9	24.1	72.0	3,408.0
Mar.	3,515.0	1,722.5	1,656.5	60.1	23.6	52.3	3,515.0
Apr.	3,561.9	1,695.2	1,793.4	60.0	23.5	-10.3	3,561.9
May	3,722.2	1,554.7	2,015.4	59.5	23.9	68.7	3,722.2
Jun.	3,873.6	1,828.5	2,155.0	55.9	29.4	-195.3	3,873.6
Jul.	3,941.2	1,900.6	2,071.8	56.4	33.3	-120.8	3,941.2
Aug.	3,977.4	1,888.5	2,102.7	55.2	36.6	-105.6	3,977.4
Sep.	4,007.5	1,709.9	2,022.1	94.4	40.9	140.1	4,007.5
Oct.	3,903.0	1,422.1	2,260.3	72.8	39.5	108.3	3,903.0
Nov.	3,863.1	1,415.9	2,224.2	79.7	45.2	98.1	3,863.1
Dec.	3,807.0	1,718.5	2,084.1	51.6	49.3	-96.5	3,807.0
2012 Jan.	3,905.7	1,830.9	2,154.2	45.3	59.3	-184.2	3,905.7

8.1.2. Investment Funds, other than MMFs (IFs)

(lei million; end of period)

Period	Total Assets/ Liabilities	Assets						Liabilities, of which: IF shares/units
		Deposit and loan claims	Securities other than shares	Shares and other equity (excluding IF shares/units)	IF shares/units	Non-financial assets	Remaining assets	
2009	9,661.9	1,158.1	884.2	7,171.0	250.3	65.6	132.7	9,333.8
2010	9,952.4	1,155.6	1,440.3	6,775.2	322.2	59.8	199.2	9,603.6
2011	10,154.2	1,763.1	1,813.4	6,126.5	304.2	55.8	91.1	9,726.9
2011 Jan.	10,249.2	1,378.0	1,367.4	6,957.3	313.4	59.6	173.6	9,852.4
Feb.	10,455.2	1,435.5	1,444.1	7,027.7	335.4	57.5	155.1	10,065.0
Mar.	10,660.8	1,518.3	1,396.4	7,238.1	358.5	57.3	92.3	10,280.0
Apr.	10,803.0	1,460.2	1,487.1	7,282.3	374.6	57.1	141.5	10,468.9
May	11,163.2	1,621.1	1,641.1	7,292.3	358.4	56.9	193.3	10,401.8
Jun.	11,174.1	1,676.9	1,785.4	7,122.5	347.4	56.6	185.3	10,347.0
Jul.	10,947.3	1,579.7	1,752.3	7,063.5	343.1	56.4	152.2	10,301.8
Aug.	10,640.7	1,626.3	1,787.8	6,668.1	311.1	56.3	191.2	9,991.0
Sep.	10,295.0	1,578.5	1,835.3	6,425.5	268.8	56.1	130.8	9,834.1
Oct.	9,868.5	1,446.8	1,853.9	6,121.0	271.6	56.0	119.2	9,504.9
Nov.	10,168.8	1,538.1	1,821.0	6,247.0	280.9	55.9	226.0	9,817.0
Dec.	10,154.2	1,763.1	1,813.4	6,126.5	304.2	55.8	91.1	9,726.9
2012 Jan.	10,135.0	1,821.2	1,814.3	6,012.9	322.2	55.6	108.8	9,680.1

Note: Data are reported in accordance with Regulation (EC) No. 958/2007 of the European Central Bank of 27 July 2007 concerning statistics on the assets and liabilities of investment funds (ECB/2007/8), excluding Proprietatea Fund.

8.2. Securities other than Shares

8.2.1. Money Market Funds (MMFs)

(lei million; end of period)

(in million, end of period)															
Period	Total, <i>of which:</i>	Total	Lei-Denominated						Total	EUR-Denominated					
			Total, <i>of which:</i>	residents		non-residents		Total, <i>of which:</i>		Euro zone	Total, <i>of which:</i>	residents		non-residents	
				MFIs	General government	MFIs	General government					MFIs	General government	MFIs	General government
2009	616.9	598.2	377.7	—	377.7	220.5	217.5	18.7	18.7	—	18.7	—	—		
2010	1,481.6	1,275.0	742.3	58.0	619.6	532.7	471.9	206.6	193.8	—	193.8	12.9	6.5		
2011	2,084.1	1,315.0	731.3	17.2	709.5	583.7	521.9	769.1	750.6	0.5	750.1	18.5	2.3		
2011	Jan.	1,472.0	1,287.7	666.3	20.2	571.1	621.5	542.8	184.3	169.8	—	169.8	14.4	6.4	
	Feb.	1,616.9	1,414.7	798.7	38.3	685.3	616.0	556.1	202.2	186.0	—	186.0	16.3	6.4	
	Mar.	1,656.5	1,367.3	733.4	21.8	636.6	633.9	557.6	289.2	277.8	—	277.8	11.4	4.1	
	Apr.	1,793.4	1,477.1	845.2	22.3	747.9	632.0	557.9	316.3	305.0	—	305.0	11.3	4.1	
	May	2,015.4	1,638.7	1,016.4	22.3	918.1	622.3	557.9	376.7	365.3	—	365.3	11.4	2.2	
	Jun.	2,155.0	1,665.9	1,031.3	22.3	933.9	634.6	570.2	489.1	477.0	—	477.0	12.1	2.3	
	Jul.	2,071.8	1,598.9	954.6	22.3	857.2	644.3	581.9	472.9	460.8	—	460.8	12.1	2.3	
	Aug.	2,102.7	1,617.1	1,013.7	22.4	916.3	603.4	540.9	485.6	473.6	—	473.6	12.1	2.3	
	Sep.	2,022.1	1,495.5	913.7	22.4	816.3	581.8	519.3	526.6	512.9	—	512.9	13.7	2.3	
	Oct.	2,260.3	1,651.4	1,043.2	22.4	951.8	608.2	545.2	608.9	592.7	—	592.7	16.2	2.3	
	Nov.	2,224.2	1,521.6	886.0	21.9	794.2	635.6	572.4	702.6	684.0	—	684.0	18.6	2.3	
	Dec.	2,084.1	1,315.0	731.3	17.2	709.5	583.7	521.9	769.1	750.6	0.5	750.1	18.5	2.3	
2012	Jan.	2,154.2	1,320.5	736.8	67.2	665.1	583.7	521.1	833.7	815.2	—	815.2	18.6	2.3	

8.2.2. Investment Funds, other than MMFs (IFs)

(lei million; end of period)

Period		Lei-Denominated													
		Total	with original maturity ≤ 1 year						Total	with original maturity > 1 year and ≤ 2 years					
			Total	residents			non-residents			Total	residents			non-residents	
				Total, <i>of which:</i>	MFIs	General government	Total, <i>of which:</i>	Euro zone			Total, <i>of which:</i>	MFIs	General government	Total, <i>of which:</i>	Euro zone
2009		689.5	48.3	48.3	—	48.3	—	—	39.0	—	—	—	39.0	35.2	
2010		924.6	6.6	6.6	—	6.6	—	—	c	—	—	—	c	—	
2011		908.2	10.1	10.1	—	10.1	—	—	c	c	—	c	—	—	
2011	Jan.	811.9	53.2	53.2	—	53.2	—	—	c	—	—	—	c	—	
	Feb.	866.0	52.7	52.7	—	52.7	—	—	c	—	—	—	c	—	
	Mar.	806.9	8.9	8.9	c	8.2	—	—	c	—	—	—	c	—	
	Apr.	882.4	38.9	38.9	—	38.9	—	—	c	—	—	—	c	—	
	May	947.4	36.4	36.4	—	36.4	—	—	c	—	—	—	c	—	
	Jun.	994.6	36.6	36.6	—	36.6	—	—	c	—	—	—	c	—	
	Jul.	907.1	36.0	36.0	—	36.0	—	—	c	—	—	—	c	—	
	Aug.	922.0	31.7	31.7	—	31.7	—	—	c	—	—	—	c	—	
	Sep.	949.5	0.4	0.4	—	0.4	—	—	c	—	—	—	—	—	
	Oct.	969.5	8.4	8.4	—	8.4	—	—	c	c	—	c	—	—	
	Nov.	897.8	0.05	0.05	—	0.05	—	—	c	c	—	c	—	—	
	Dec.	908.2	10.1	10.1	—	10.1	—	—	c	c	—	c	—	—	
2012	Jan.	839.8	10.2	10.2	—	10.2	—	—	c	c	—	c	—	—	

Note: Data are reported in accordance with Regulation (EC) No. 958/2007 of the European Central Bank of 27 July 2007 concerning statistics on the assets and liabilities of investment funds (ECB/2007/8), excluding Proprietary Fund.

8.2.2. Investment Funds, other than MMFs (IFs)

(lei million; end of period)

(continued)

Period	Lei-Denominated (continued)						EUR-Denominated					
	with original maturity > 2 years						Total, <i>of which:</i>	with original maturity > 2 years				
	Total	residents			non-residents			Total, <i>of which:</i>	residents			
		Total, <i>of which:</i>	MFIs	General govern- ment	Total, <i>of which:</i>	Euro zone			Total, <i>of which:</i>	MFIs	General govern- ment	
2009	602.2	389.3	45.7	340.3	212.9	116.9	194.7	185.8	185.7	—	185.7	
2010	913.8	493.8	83.6	410.3	420.0	210.4	515.7	392.4	389.8	—	389.8	
2011	894.2	467.5	72.9	394.7	426.6	201.9	905.3	905.3	887.3	—	887.3	
2011	Jan.	754.6	337.1	92.6	244.5	417.4	206.7	555.4	432.5	429.9	—	429.9
	Feb.	809.0	384.2	95.2	289.0	424.9	213.3	578.1	455.9	452.9	—	452.9
	Mar.	793.7	369.2	94.2	274.9	424.6	210.8	589.5	574.3	569.2	—	569.2
	Apr.	839.3	417.2	91.6	325.6	422.0	207.3	601.9	586.8	579.5	—	579.5
	May	906.6	478.2	92.3	385.9	428.5	208.9	690.8	675.5	659.2	—	659.2
	Jun.	953.7	528.8	92.9	435.9	424.9	203.7	787.8	772.0	754.5	—	754.5
	Jul.	866.7	432.1	93.5	338.5	434.7	209.3	842.1	842.1	825.0	—	825.0
	Aug.	886.0	447.7	94.5	353.3	438.2	207.5	865.8	865.8	848.7	—	848.7
	Sep.	949.1	497.6	95.1	402.5	451.5	216.4	885.8	885.8	869.2	—	869.2
	Oct.	958.7	509.6	99.3	410.2	449.1	213.1	884.4	884.4	866.5	—	866.5
	Nov.	893.9	463.4	100.8	362.6	430.5	202.2	923.2	923.2	905.1	—	905.1
	Dec.	894.2	467.5	72.9	394.7	426.6	201.9	905.3	905.3	887.3	—	887.3
2012	Jan.	827.1	401.9	72.6	329.3	425.2	201.8	974.6	974.6	957.3	—	957.3

Note: Data are reported in accordance with Regulation (EC) No. 958/2007 of the European Central Bank of 27 July 2007 concerning statistics on the assets and liabilities of investment funds (ECB/2007/8), excluding Proprietary Fund.

8.3. Shares and other Equity**8.3.1. Money Market Funds (MMFs)**

(lei million; end of period)

Period	residents		
	Total, of which:	MFIs	Other financial intermediaries and financial auxiliaries
2009	33.0	—	33.0
2010	29.9	16.2	13.7
2011	51.6	8.3	43.3
2011 Jan.	30.2	16.2	14.0
Feb.	52.9	16.3	36.6
Mar.	60.1	16.4	43.7
Apr.	60.0	16.5	43.5
May	59.5	16.6	42.9
Jun.	55.9	8.1	47.9
Jul.	56.4	8.1	48.3
Aug.	55.2	8.1	47.0
Sep.	94.4	8.2	86.2
Oct.	72.8	8.2	64.6
Nov.	79.7	8.3	71.5
Dec.	51.6	8.3	43.3
2012 Jan.	45.3	8.4	37.0

8.3.2. Investment Funds, other than MMFs (IFs)

(lei million; end of period)

	residents				non-residents	
	Total, of which:	MFIs	Other financial intermediaries and financial auxiliaries	Insurance corporations and pension funds	Non- financial corporations	Total, of which: Euro zone
2009	7,123.5	4,120.8	78.2	0.8	2,904.0	47.6
2010	6,705.8	3,750.4	111.0	1.0	2,710.7	69.4
2011	5,285.0	2,539.0	113.7	0.8	2,430.7	841.5
2011 Jan.	6,879.6	3,804.7	116.2	1.0	2,788.2	77.8
Feb.	6,944.4	3,852.7	118.1	1.0	2,825.2	83.2
Mar.	7,153.0	3,999.9	119.5	1.0	2,884.2	85.1
Apr.	7,198.2	4,044.0	122.3	1.0	2,886.2	84.1
May	7,214.1	4,082.6	122.0	0.9	2,870.2	78.2
Jun.	7,044.1	4,033.7	121.0	0.9	2,733.1	78.4
Jul.	6,987.8	3,992.4	118.4	0.9	2,716.1	75.7
Aug.	6,602.8	3,740.7	113.3	0.8	2,569.5	65.3
Sep.	6,362.2	3,521.1	111.4	0.8	2,549.4	63.2
Oct.	6,048.7	3,320.2	111.2	0.8	2,433.3	72.3
Nov.	5,865.3	3,055.3	111.2	0.8	2,503.9	381.8
Dec.	5,285.0	2,539.0	113.7	0.8	2,430.7	841.5
2012 Jan.	5,203.9	2,397.8	115.9	0.8	2,475.9	809.0

Note: Data are reported in accordance with Regulation (EC) No. 958/2007 of the European Central Bank of 27 July 2007 concerning statistics on the assets and liabilities of investment funds (ECB/2007/8), excluding Proprietary Fund.

8.3.2. Investment Funds, other than MMFs (IFs)

(lei million; end of period)

(continued)

Period	Quoted shares, issued by:						
	Total	residents				non-residents	
		Total, of which:	MFIs	Other financial intermediaries and financial auxiliaries	Non-financial corporations	Total, of which:	Euro zone
2009	4,833.3	4,785.7	2,652.5	3.4	2,129.8	47.6	38.8
2010	4,301.9	4,232.6	2,219.9	36.8	1,975.8	69.4	39.6
2011	4,711.7	3,870.4	1,860.5	36.4	1,772.7	841.3	807.6
2011 Jan.	4,646.1	4,568.4	2,287.7	42.0	2,069.2	77.7	46.7
Feb.	4,740.1	4,656.9	2,353.8	44.1	2,111.6	83.2	51.2
Mar.	4,912.7	4,827.6	2,472.4	44.5	2,162.2	85.1	53.8
Apr.	4,927.2	4,843.1	2,485.9	47.2	2,165.4	84.1	52.8
May	4,960.7	4,882.5	2,549.3	46.5	2,148.3	78.2	48.8
Jun.	4,867.1	4,788.9	2,535.8	43.6	2,054.2	78.2	50.3
Jul.	4,774.6	4,699.1	2,457.6	40.6	2,040.8	75.5	47.8
Aug.	4,346.3	4,281.2	2,162.6	35.5	1,904.7	65.1	41.1
Sep.	4,222.2	4,159.2	2,062.3	34.1	1,883.2	63.0	40.6
Oct.	4,010.3	3,938.2	1,952.7	33.9	1,768.5	72.1	40.2
Nov.	4,341.3	3,959.8	1,892.8	33.9	1,838.9	381.5	348.6
Dec.	4,711.7	3,870.4	1,860.5	36.4	1,772.7	841.3	807.6
2012 Jan.	4,677.0	3,868.2	1,799.0	37.8	1,817.8	808.8	765.8

Note: Data are reported in accordance with Regulation (EC) No. 958/2007 of the European Central Bank of 27 July 2007 concerning statistics on the assets and liabilities of investment funds (ECB/2007/8), excluding Proprietatea Fund.

8.4. Money Market Fund Shares/Units - Investment Funds, other than MMFs (IFs)

(lei million; end of period)

Period	residents							non-residents	
	Total	MFIs	Other financial interme- diaries and financial auxiliaries	Insurance corporations and pension funds	General government	Non-financial corporations	Households	Total, of which:	Euro zone
2009	7,427.7	411.3	503.7	228.1	1.9	723.5	5,559.4	1,906.1	1,207.1
2010	7,772.6	389.0	507.0	424.7	1.9	617.3	5,832.8	1,831.0	1,203.3
2011	8,321.6	349.9	575.4	491.3	1.2	614.4	6,289.4	1,405.3	1,057.8
2011 Jan.	8,093.1	417.8	604.7	462.1	1.9	619.0	5,987.6	1,759.3	1,201.6
Feb.	8,282.8	435.2	641.1	475.2	1.7	622.8	6,106.8	1,782.2	1,220.5
Mar.	8,455.3	421.1	628.4	489.9	1.8	598.8	6,315.4	1,824.7	1,271.0
Apr.	8,646.0	422.1	653.8	501.2	1.8	593.0	6,474.2	1,822.9	1,257.3
May	8,617.2	415.3	630.3	497.4	1.8	596.1	6,476.3	1,784.6	1,234.0
Jun.	8,607.7	411.3	640.6	496.2	1.6	577.4	6,480.6	1,739.3	1,203.9
Jul.	8,589.5	407.9	653.0	498.4	1.6	548.7	6,479.8	1,712.3	1,190.2
Aug.	8,396.2	387.6	614.3	489.2	1.7	559.4	6,344.0	1,594.8	1,126.5
Sep.	8,317.2	389.3	605.3	470.2	1.5	557.1	6,293.7	1,517.0	1,093.7
Oct.	8,085.3	380.8	569.9	458.8	1.4	565.0	6,109.4	1,419.6	1,029.2
Nov.	8,380.0	382.7	591.5	485.1	1.4	590.8	6,328.5	1,437.0	1,045.8
Dec.	8,321.6	349.9	575.4	491.3	1.2	614.4	6,289.4	1,405.3	1,057.8
2012 Jan.	8,309.9	361.3	562.0	502.5	1.1	609.9	6,273.1	1,370.2	1,029.9

Note: Data are reported in accordance with Regulation (EC) No. 958/2007 of the European Central Bank of 27 July 2007 concerning statistics on the assets and liabilities of investment funds (ECB/2007/8), excluding Proprietatea Fund.

9. ON-BALANCE-SHEET ASSETS AND LIABILITIES OF NON-BANK FINANCIAL INSTITUTIONS ENROLLED IN THE GENERAL REGISTER

9.1. Balance Sheet Structure Dynamics

(lei million; end of period)

Period	Total Assets/Liabilities	Assets			Liabilities		
		Loans	Deposits taken	Other assets	Capital and reserves	Borrowings	Other liabilities
2008 Mar.	34,249.4	28,376.2	1,846.7	4,026.5	3,288.9	28,192.4	2,768.1
Jun.	37,246.8	30,772.8	1,963.4	4,510.6	3,746.9	30,093.8	3,406.1
Sep.	40,834.7	34,085.6	2,207.1	4,542.0	4,001.2	33,533.7	3,299.7
Dec.	44,503.1	36,753.5	3,378.9	4,370.7	4,485.1	36,869.8	3,148.2
2009 Mar.	44,112.4	35,566.0	3,929.9	4,616.5	4,938.8	36,070.8	3,102.7
Jun.	42,757.8	33,567.6	4,100.3	5,089.9	5,424.7	34,405.3	2,927.9
Sep.	41,357.8	31,749.0	4,329.5	5,279.3	5,772.2	32,755.8	2,829.9
Dec.	40,613.0	30,293.5	4,875.4	5,444.1	6,215.9	31,625.8	2,771.4
2010 Mar.	37,331.6	27,976.6	3,810.6	5,544.4	6,569.8	28,055.9	2,705.8
Jun.	38,321.2	28,001.8	3,812.3	6,507.2	6,727.1	28,027.2	3,566.9
Sep.	36,237.4	26,233.4	3,628.6	6,375.4	7,030.0	25,639.2	3,568.2
Dec.	36,105.8	25,680.1	4,289.1	6,136.7	7,580.7	24,417.5	4,107.7
2011 Mar.	33,399.2	23,737.2	3,557.9	6,104.1	7,738.4	21,707.8	3,953.0
Jun.	33,966.5	24,052.1	3,536.5	6,377.9	7,735.4	22,548.1	3,683.0
Sep.	33,776.2	23,959.0	3,128.4	6,688.8	7,978.7	22,681.6	3,116.0

Note: Data are provisional and will be final six months after the reporting date.

9.2. Balance Sheet Structure as at 30 September 2011 by Type of Non-Bank Financial Institutions Enrolled in the General Register

(lei million; end of period)

General Register section	Total	Assets			Liabilities		
		Loans	Deposits taken	Other assets	Capital and reserves	Borrowings	Other liabilities
General Register - Total, of which:	33,776.2	23,959.0	3,128.4	6,688.8	7,978.7	22,681.6	3,116.0
Consumer loans	453.5	272.1	20.2	161.2	180.4	193.6	79.5
Mortgage and/or real estate loans	c	c	c	c	c	c	c
Micro-loans	23.7	19.4	1.7	2.6	11.4	c	3.3
Financing of commercial transactions	c	c	c	c	c	c	c
Factoring	c	c	c	c	c	c	c
Discounting	—	—	—	—	—	—	—
Forfeiting	—	—	—	—	—	—	—
Financial leasing	6,057.0	4,411.0	208.0	1,438.1	1,543.6	4,073.0	440.4
Issue of collateral and assumption of commitments, including loan collateralisation	1,629.2	6.0	447.4	1,175.8	159.6	434.0	1,035.6
Other financing means in the form of loans	—	—	—	—	—	—	—
Multiple lending activities	25,552.3	19,229.9	2,437.3	3,885.1	6,051.5	17,949.4	1,551.5

Note: Data are provisional and will be final six months after the reporting date.

9.3. Loans to Households

(lei million; end of period)

Period	Loans				Housing loans			
	Total	lei	EUR	other currency	Total	lei	EUR	other currency
2008 Mar.	6,444.5	3,280.8	2,688.6	475.1	1,186.3	27.5	706.9	451.8
Jun.	7,214.2	3,609.2	3,030.5	574.5	1,388.4	31.6	825.4	531.4
Sep.	8,037.7	4,031.3	3,324.1	682.3	1,531.5	37.9	917.4	576.2
Dec.	8,315.4	4,057.6	3,484.8	773.1	1,708.1	37.1	1,018.2	652.8
2009 Mar.	6,857.7	3,965.0	2,738.1	154.6	444.6	36.0	333.5	75.1
Jun.	6,611.7	3,791.6	2,676.7	143.3	429.7	34.0	326.5	69.2
Sep.	6,334.9	3,620.6	2,578.3	136.0	418.4	32.5	320.3	65.6
Dec.	6,135.7	3,497.7	2,497.5	140.5	419.3	30.6	319.0	69.8
2010 Mar.	5,909.3	3,451.4	2,312.1	145.8	407.6	28.7	305.2	73.8
Jun.	5,794.5	3,269.4	2,352.2	172.8	444.9	26.9	327.4	90.6
Sep.	5,690.7	3,324.3	2,207.5	158.9	440.5	25.7	326.7	88.1
Dec.	5,690.9	3,404.3	2,119.3	167.3	444.7	24.9	323.7	96.1
2011 Mar.	5,265.8	3,208.5	1,904.4	152.9	412.9	23.9	299.4	89.5
Jun.	5,277.1	3,281.3	1,835.1	160.8	422.9	24.0	301.0	98.0
Sep.	5,182.6	3,241.2	1,759.4	182.0	443.0	24.4	303.8	114.8

Note: Data are provisional and will be final six months after the reporting date.

Period	Consumer loans				Loans for other purposes			
	Total	lei	EUR	other currency	Total	lei	EUR	other currency
2008 Mar.	4,988.0	3,205.8	1,773.0	9.2	270.3	47.5	208.7	14.1
Jun.	5,523.3	3,523.2	1,969.9	30.1	302.6	54.4	235.2	13.0
Sep.	6,096.8	3,935.9	2,096.8	64.0	409.5	57.5	309.9	42.1
Dec.	6,082.0	3,957.2	2,051.7	73.1	525.4	63.2	414.9	47.2
2009 Mar.	6,003.2	3,867.5	2,064.1	71.5	410.0	61.6	340.4	8.0
Jun.	5,808.3	3,697.5	2,043.4	67.4	373.6	60.1	306.8	6.8
Sep.	5,558.2	3,527.3	1,966.7	64.3	358.3	60.8	291.4	6.2
Dec.	5,363.6	3,404.7	1,894.2	64.7	352.7	62.4	284.3	6.0
2010 Mar.	5,173.8	3,354.7	1,752.9	66.3	327.9	68.0	254.1	5.7
Jun.	5,032.5	3,171.2	1,785.6	75.7	317.0	71.3	239.3	6.5
Sep.	4,944.5	3,218.2	1,660.5	65.9	305.6	80.4	220.3	5.0
Dec.	4,936.4	3,288.3	1,581.5	66.6	309.8	91.1	214.1	4.6
2011 Mar.	4,547.7	3,073.9	1,414.5	59.3	305.1	110.7	190.5	4.0
Jun.	4,539.6	3,127.5	1,352.9	59.1	314.6	129.7	181.2	3.7
Sep.	4,426.1	3,082.6	1,280.2	63.4	313.4	134.2	175.4	3.8

Note: Data are provisional and will be final six months after the reporting date.

9.4. Loans to Non-Financial Corporations, Other Institutional Sectors* and Non-Residents

(lei million; end of period)

Period	Loans to non-financial corporations								
	Total	lei				EUR			
		Total	with maturity of up to and including one year	with maturity longer than one year and up to and including five years	with maturity longer than five years	Total	with maturity of up to and including one year	with maturity longer than one year and up to and including five years	with maturity longer than five years
2008 Mar.	21,420.6	981.5	330.4	570.3	80.8	20,305.6	214.6	17,320.8	2,770.3
Jun.	23,074.5	1,159.5	420.1	641.6	97.8	21,772.3	1,295.3	18,281.1	2,195.8
Sep.	25,449.6	1,317.8	565.3	644.5	108.1	23,942.1	1,356.1	19,802.8	2,783.2
Dec.	27,796.1	1,350.8	587.1	654.0	109.6	26,206.5	1,107.8	21,443.0	3,655.7
2009 Mar.	28,128.9	1,489.2	658.4	727.3	103.5	26,404.7	1,031.7	21,345.0	4,027.9
Jun.	26,415.7	1,540.6	631.8	802.8	105.9	24,626.6	973.0	19,505.9	4,147.7
Sep.	24,896.2	1,571.7	640.1	810.9	120.7	23,060.4	917.6	18,005.7	4,137.1
Dec.	23,646.4	1,581.2	642.6	812.7	126.0	21,784.4	854.1	16,062.9	4,867.4
2010 Mar.	21,449.8	1,740.4	670.2	919.4	150.8	19,424.5	781.6	14,040.5	4,602.4
Jun.	21,565.2	1,737.5	707.3	856.3	173.9	19,519.7	807.6	14,074.5	4,637.7
Sep.	19,944.7	1,801.3	736.0	891.0	174.4	17,882.9	710.6	12,561.7	4,610.6
Dec.	19,384.7	1,862.0	759.2	928.6	174.2	17,275.7	690.8	11,802.6	4,782.3
2011 Mar.	17,927.9	1,932.8	798.2	941.4	193.3	15,770.1	630.3	10,301.2	4,838.7
Jun.	18,257.4	2,108.2	849.4	1,034.0	224.8	15,929.1	730.0	10,296.5	4,902.6
Sep.	18,260.1	2,119.5	746.5	1,129.1	243.9	15,890.5	806.1	10,131.5	4,952.9

Period	Loans to non-financial corporations (continued)				Loans to other institutional sectors				Loans to non-residents
	other currency				Total	lei	EUR	other currency	
	Total	with maturity of up to and including one year	with maturity longer than one year and up to and including five years	with maturity longer than five years					
2008 Mar.	133.5	4.7	87.6	41.2	469.9	44.4	416.6	8.8	41.2
Jun.	142.7	1.7	94.7	46.2	453.1	36.8	408.7	7.6	31.0
Sep.	189.6	2.1	129.8	57.7	567.0	50.5	508.9	7.6	31.3
Dec.	238.8	6.0	128.4	104.4	587.3	62.4	517.4	7.5	54.7
2009 Mar.	235.1	3.3	121.4	110.3	577.2	61.4	508.4	7.4	2.2
Jun.	248.5	2.9	120.2	125.4	538.3	63.9	468.4	5.9	2.0
Sep.	264.1	5.3	105.5	153.3	515.9	74.5	436.7	4.7	2.0
Dec.	280.8	3.9	120.8	156.0	509.6	74.8	431.1	3.8	1.7
2010 Mar.	285.0	3.0	132.3	149.8	611.9	127.7	481.3	2.9	5.6
Jun.	308.0	5.9	137.3	164.8	600.7	106.8	491.2	2.7	41.4
Sep.	260.5	5.1	113.1	142.3	557.9	98.9	457.5	1.5	40.1
Dec.	247.1	6.3	110.3	130.5	562.5	83.8	477.6	1.1	41.9
2011 Mar.	224.9	13.2	96.7	115.1	509.6	75.4	433.3	0.9	33.9
Jun.	220.1	18.3	89.5	112.3	485.1	67.8	416.5	0.7	32.5
Sep.	250.1	22.2	94.4	133.5	471.6	55.5	415.4	0.6	44.8

*) except households.

Note: Data are provisional and will be final six months after the reporting date.

10. AVERAGE INTEREST RATES APPLIED BY CREDIT INSTITUTIONS

10.1. Lei-Denominated Time Deposits

10.1.1. Outstanding Amounts

(% p.a.)

Period	Time deposits from households					Time deposits from non-financial corporations				
	Total	with agreed maturity				Total	with agreed maturity			
		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months
2007	6.79	6.30	6.99	7.12	7.16	6.76	6.57	7.36	7.35	5.70
2008	12.12	11.68	12.93	12.51	9.39	14.81	14.89	17.55	13.51	8.77
2009	9.56	9.17	9.35	10.54	10.37	9.07	8.88	9.88	10.20	8.05
2010	7.18	6.42	7.39	7.82	7.55	5.47	4.88	6.64	6.70	5.50
2011	6.24	5.71	6.24	6.82	6.92	5.59	5.25	6.19	6.37	5.72
2011 Jan.	7.10	6.33	7.35	7.68	7.48	5.47	4.89	6.52	6.78	5.48
Feb.	7.01	6.28	7.25	7.56	7.43	5.66	5.30	6.56	6.75	5.52
Mar.	6.85	6.17	7.02	7.38	7.39	5.51	5.00	6.39	6.72	5.28
Apr.	6.76	6.04	6.92	7.27	7.33	5.58	5.06	6.32	6.70	5.48
May	6.68	5.99	6.82	7.22	7.30	5.57	5.05	6.26	6.61	5.65
Jun.	6.57	5.92	6.63	7.20	7.17	5.43	4.82	6.27	6.55	5.46
Jul.	6.49	5.84	6.55	7.18	7.13	5.26	4.65	5.95	6.41	5.54
Aug.	6.41	5.80	6.46	6.98	7.09	5.42	5.08	5.91	6.33	5.62
Sep.	6.33	5.76	6.31	6.96	7.06	5.44	5.10	5.98	6.31	5.66
Oct.	6.29	5.75	6.27	6.87	7.03	5.47	5.09	6.04	6.27	5.65
Nov.	6.27	5.72	6.25	6.84	6.98	5.53	5.23	6.07	6.34	5.63
Dec.	6.24	5.71	6.24	6.82	6.92	5.59	5.25	6.19	6.37	5.72
2012 Jan.	6.25	5.74	6.23	6.84	6.70	5.35	4.83	6.12	6.29	5.76

10.1.2. New Business

(% p.a.)

Period	New time deposits from households					New time deposits from non-financial corporations				
	Total	with agreed maturity				Total	with agreed maturity			
		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months
2007	6.94	6.50	7.19	7.56	7.06	7.27	7.19	7.48	7.74	5.21
2008	15.27	14.77	16.03	14.58	13.04	16.01	15.50	18.08	15.17	11.77
2009	9.91	9.71	9.94	10.48	11.22	9.57	9.37	10.12	9.89	6.60
2010	7.62	6.87	7.92	8.00	7.52	5.36	4.85	6.59	6.98	6.53
2011	6.58	6.30	6.58	7.17	6.85	5.78	5.55	6.31	6.53	6.41
2011 Jan.	7.19	6.68	7.42	7.65	7.86	5.15	4.68	6.31	6.92	6.19
Feb.	7.12	6.63	7.24	7.56	7.32	5.74	5.46	6.64	6.73	6.34
Mar.	7.05	6.57	7.20	7.37	7.32	5.53	5.10	6.44	6.74	5.61
Apr.	6.91	6.55	7.06	7.37	7.04	5.56	5.13	6.25	6.74	6.80
May	6.80	6.38	6.95	7.37	7.13	5.55	5.08	6.29	6.43	6.46
Jun.	6.71	6.31	6.81	7.33	7.02	5.36	4.91	6.28	6.53	4.68
Jul.	6.72	6.30	6.77	7.41	7.23	5.07	4.65	5.76	6.41	5.94
Aug.	6.62	6.28	6.69	7.07	7.06	5.52	5.31	5.91	6.09	6.21
Sep.	6.53	6.21	6.56	7.12	6.96	5.54	5.27	6.05	6.39	6.65
Oct.	6.56	6.24	6.69	7.01	6.87	5.56	5.32	6.05	6.36	6.81
Nov.	6.60	6.28	6.70	7.06	6.85	5.68	5.51	6.12	6.48	6.25
Dec.	6.58	6.30	6.58	7.17	6.85	5.78	5.55	6.31	6.53	6.41
2012 Jan.	6.77	6.40	6.64	7.13	6.87	5.15	4.79	6.05	6.16	6.59

Note: Starting June 2010, average interest rates are calculated pursuant to Norms No. 11/2009 issued by the NBR, which replaced NBR Norms No. 14/2006.
Annual data refer to December of each year.

10.2. EUR-Denominated Time Deposits

10.2.1. Outstanding Amounts

(% p.a.)

Period	Time deposits from households					Time deposits from non-financial corporations				
	Total	with agreed maturity				Total	with agreed maturity			
		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months
2007	3.67	3.25	3.59	4.31	4.13	3.54	3.72	3.77	3.80	3.61
2008	5.36	5.09	5.74	5.31	4.63	6.12	5.87	7.25	6.94	6.25
2009	3.51	3.11	3.32	3.93	4.27	2.90	2.39	3.30	3.22	3.43
2010	3.19	2.60	3.19	3.53	3.23	2.64	2.27	3.03	3.80	2.73
2011	3.29	2.85	3.13	3.65	3.38	2.74	2.14	3.26	4.05	3.07
2011 Jan.	3.19	2.59	3.18	3.56	3.21	2.65	2.13	2.96	3.83	3.02
Feb.	3.18	2.57	3.14	3.57	3.20	2.73	2.19	3.03	3.74	2.96
Mar.	3.15	2.57	3.05	3.57	3.23	2.73	2.19	2.97	3.66	3.02
Apr.	3.17	2.62	3.07	3.56	3.25	2.65	2.02	3.09	3.37	3.10
May	3.17	2.61	3.07	3.59	3.29	2.68	2.20	3.05	3.36	2.95
Jun.	3.12	2.59	2.91	3.58	3.29	2.68	2.20	3.07	3.12	3.12
Jul.	3.10	2.57	2.86	3.56	3.30	2.73	2.12	3.20	3.25	3.21
Aug.	3.10	2.59	2.86	3.55	3.30	2.75	2.22	3.06	3.39	3.16
Sep.	3.11	2.60	2.87	3.57	3.27	2.74	2.09	3.09	3.42	3.30
Oct.	3.19	2.73	2.96	3.61	3.32	2.87	2.16	3.22	3.96	3.07
Nov.	3.22	2.78	3.01	3.62	3.34	2.80	2.18	3.09	3.97	3.00
Dec.	3.29	2.85	3.13	3.65	3.38	2.74	2.14	3.26	4.05	3.07
2012 Jan.	3.32	2.86	3.14	3.72	3.40	2.92	2.20	3.78	3.53	3.38

10.2.2. New Business

(% p.a.)

Period	New time deposits from households					New time deposits from non-financial corporations				
	Total	with agreed maturity				Total	with agreed maturity			
		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months
2007	3.66	3.38	3.70	4.57	4.69	3.90	3.97	3.86	3.70	3.96
2008	6.36	5.94	6.66	6.74	5.75	6.32	5.98	7.34	6.07	5.38
2009	3.35	3.19	3.38	3.78	3.50	2.48	2.32	2.63	3.00	2.52
2010	3.44	2.94	3.56	4.05	3.37	2.45	1.97	3.01	4.05	3.13
2011	3.46	3.25	3.36	4.02	3.80	2.38	2.12	3.05	3.80	3.84
2011 Jan.	3.24	2.92	3.22	3.72	3.31	2.55	2.08	2.93	3.80	3.42
Feb.	3.23	2.88	3.18	3.72	3.25	2.42	2.18	3.09	2.95	2.48
Mar.	3.33	2.89	3.37	3.87	3.60	2.54	2.25	2.85	3.43	3.48
Apr.	3.31	2.96	3.25	3.90	3.53	2.59	2.04	3.09	2.96	3.67
May	3.26	2.92	3.18	3.94	3.58	2.38	2.25	2.92	3.37	1.42
Jun.	3.18	2.92	3.04	3.75	3.48	2.59	2.22	2.99	3.23	3.47
Jul.	3.17	2.87	3.03	3.82	3.45	2.76	2.10	3.29	3.35	3.42
Aug.	3.21	2.91	3.14	3.82	3.35	2.44	2.28	2.78	3.26	2.32
Sep.	3.13	2.87	3.09	3.69	3.34	2.36	2.07	2.93	3.36	3.54
Oct.	3.34	3.11	3.22	3.90	3.61	3.01	2.16	3.42	4.40	1.98
Nov.	3.38	3.16	3.20	3.96	3.70	2.37	2.17	2.74	3.36	2.38
Dec.	3.46	3.25	3.36	4.02	3.80	2.38	2.12	3.05	3.80	3.84
2012 Jan.	3.50	3.31	3.29	4.03	3.78	3.05	2.18	4.02	3.68	4.50

Note: Starting June 2010, average interest rates are calculated pursuant to Norms No. 11/2009 issued by the NBR, which replaced NBR Norms No. 14/2006.
Annual data refer to December of each year.

10.3. Breakdown of Lei-Denominated Deposits

10.3.1. Outstanding Amounts

(% p.a.)

Period	Household deposits							Deposits from non-financial corporations				Repos	
	overnight	time deposits			redeemable at notice			overnight	time deposits				
		total	with agreed maturity of up to and including two years	with agreed maturity over two years	total	with agreed maturity of up to and including three months	with agreed maturity over three months		total	with agreed maturity of up to and including two years	with agreed maturity over two years		
2007	4.19	6.79	6.75	7.20	x	x	x	2.00	6.76	6.82	3.28	6.72	
2008	7.52	12.12	11.97	13.60	x	x	x	5.21	14.81	15.11	4.76	11.33	
2009	4.34	9.56	9.63	8.64	x	x	x	3.10	9.07	9.24	3.98	x	
2010	2.13	7.18	7.26	5.79	x	x	x	1.16	5.47	5.56	3.01	c	
2011	1.40	6.24	6.35	4.54	x	x	x	1.37	5.59	5.67	2.79	c	
2011	Jan.	2.12	7.10	7.20	5.59	x	x	x	1.35	5.47	5.56	2.96	c
	Feb.	2.04	7.01	7.11	5.40	x	x	x	1.67	5.66	5.76	3.01	c
	Mar.	2.10	6.85	6.94	5.40	x	x	x	1.28	5.51	5.61	2.97	c
	Apr.	1.96	6.76	6.84	5.21	x	x	x	1.69	5.58	5.68	3.03	c
	May	1.87	6.68	6.77	5.19	x	x	x	1.52	5.57	5.67	2.97	c
	Jun.	1.79	6.57	6.66	5.19	x	x	x	1.40	5.43	5.53	2.94	c
	Jul.	1.60	6.49	6.60	4.82	x	x	x	1.45	5.26	5.35	2.98	c
	Aug.	1.62	6.41	6.50	4.79	x	x	x	1.68	5.42	5.52	2.89	c
	Sep.	1.59	6.33	6.43	4.71	x	x	x	1.58	5.44	5.54	2.92	c
	Oct.	1.46	6.29	6.39	4.70	x	x	x	1.61	5.47	5.55	2.74	c
	Nov.	1.45	6.27	6.36	4.67	x	x	x	1.67	5.53	5.61	2.83	c
	Dec.	1.40	6.24	6.35	4.54	x	x	x	1.37	5.59	5.67	2.79	c
2012	Jan.	1.34	6.25	6.33	5.05	x	x	x	1.34	5.35	5.42	3.02	c

10.3.2. New Business

(% p.a.)

Period	New household deposits			New deposits from non-financial corporations			Repos
	with agreed maturity of up to and including one year	with agreed maturity over one year and up to and including two years	with agreed maturity over two years	with agreed maturity of up to and including one year	with agreed maturity over one year and up to and including two years	with agreed maturity over two years	
2007	6.92	6.69	7.70	7.29	5.66	1.68	7.58
2008	15.29	11.89	14.93	16.03	7.70	10.21	12.99
2009	9.95	8.09	6.68	9.59	5.76	4.24	x
2010	7.63	6.80	6.36	5.36	5.56	4.76	c
2011	6.59	6.99	4.78	5.80	4.47	3.86	x
2011 Jan.	7.23	7.74	5.17	5.16	1.76	3.41	c
Feb.	7.12	7.07	5.80	5.75	3.32	3.21	x
Mar.	7.06	7.56	5.85	5.53	4.53	3.59	c
Apr.	6.92	7.16	5.56	5.59	2.98	1.49	x
May	6.80	7.25	5.46	5.56	5.45	2.81	x
Jun.	6.72	7.33	5.55	5.38	3.81	2.47	c
Jul.	6.73	7.37	5.05	5.08	2.55	3.67	c
Aug.	6.63	7.40	4.62	5.54	2.91	2.89	x
Sep.	6.54	7.40	4.77	5.54	5.54	3.80	c
Oct.	6.56	7.12	4.88	5.56	5.54	4.27	c
Nov.	6.61	7.17	4.95	5.70	2.80	3.93	x
Dec.	6.59	6.99	4.78	5.80	4.47	3.86	x
2012 Jan.	6.66	7.27	8.56	5.15	5.78	4.35	c

Note: Starting June 2010, average interest rates are calculated pursuant to Norms No. 11/2009 issued by the NBR, which replaced NBR Norms No. 14/2006.

Annual data refer to December of each year.

10.4. Breakdown of EUR-Denominated Deposits

10.4.1. Outstanding Amounts

(% p.a.)

Period	Household deposits							Deposits from non-financial corporations				Repos	
	overnight	time deposits			redeemable at notice			overnight	time deposits				
		total	with agreed maturity of up to and including two years	with agreed maturity over two years	total	with agreed maturity of up to and including three months	with agreed maturity over three months		total	with agreed maturity of up to and including two years	with agreed maturity over two years		
2007	1.85	3.67	3.68	3.36	x	x	x	0.96	3.54	3.65	1.60	x	
2008	3.75	5.36	5.36	3.66	x	x	x	1.39	6.12	6.38	1.23	x	
2009	1.70	3.51	3.50	3.54	x	x	x	0.56	2.90	2.98	0.97	x	
2010	1.21	3.19	3.18	3.23	x	x	x	0.39	2.64	2.71	0.76	c	
2011	0.96	3.29	3.29	3.29	x	x	x	0.33	2.74	2.81	1.07	c	
2011	Jan.	1.18	3.19	3.18	3.23	x	x	x	0.44	2.65	2.73	0.73	c
	Feb.	1.16	3.18	3.17	3.25	x	x	x	0.39	2.73	2.79	0.97	c
	Mar.	1.12	3.15	3.14	3.24	x	x	x	0.42	2.73	2.78	0.99	c
	Apr.	1.02	3.17	3.16	3.29	x	x	x	0.47	2.65	2.70	1.00	c
	May	0.98	3.17	3.17	3.30	x	x	x	0.43	2.68	2.74	0.89	c
	Jun.	0.96	3.12	3.11	3.30	x	x	x	0.46	2.68	2.74	0.86	c
	Jul.	0.91	3.10	3.08	3.32	x	x	x	0.41	2.73	2.79	0.90	c
	Aug.	0.91	3.10	3.09	3.30	x	x	x	0.40	2.75	2.81	0.87	c
	Sep.	0.90	3.11	3.10	3.28	x	x	x	0.37	2.74	2.79	1.25	c
	Oct.	1.00	3.19	3.18	3.29	x	x	x	0.40	2.87	2.94	1.06	c
	Nov.	0.98	3.22	3.22	3.29	x	x	x	0.37	2.80	2.86	1.10	c
	Dec.	0.96	3.29	3.29	3.29	x	x	x	0.33	2.74	2.81	1.07	c
2012	Jan.	0.96	3.32	3.32	3.31	x	x	x	0.35	2.92	3.01	1.19	c

10.4.2. New Business

(% p.a.)

Period	New household deposits			New deposits from non-financial corporations			Repos
	with agreed maturity of up to and including one year	with agreed maturity over one year and up to and including two years	with agreed maturity over two years	with agreed maturity of up to and including one year	with agreed maturity over one year and up to and including two years	with agreed maturity over two years	
2007	3.67	2.65	3.39	3.92	2.87	2.73	x
2008	6.36	3.99	4.90	6.36	1.41	2.93	x
2009	3.35	3.69	3.25	2.50	0.92	1.50	x
2010	3.44	3.80	2.83	2.45	2.21	0.91	c
2011	3.46	3.98	2.76	2.39	2.84	1.07	c
2011 Jan.	3.25	3.51	3.02	2.55	2.53	0.43	x
Feb.	3.23	3.39	3.32	2.43	1.23	0.63	c
Mar.	3.33	3.59	2.92	2.54	3.14	1.23	x
Apr.	3.29	4.00	3.77	2.60	1.75	1.41	x
May	3.26	3.65	3.05	2.39	1.98	1.14	c
Jun.	3.17	4.21	3.07	2.60	3.01	0.54	c
Jul.	3.15	3.96	3.08	2.76	2.47	1.11	c
Aug.	3.21	3.85	2.60	2.45	2.85	0.98	c
Sep.	3.13	3.73	2.67	2.36	2.04	2.23	c
Oct.	3.33	4.01	2.50	3.01	2.56	1.26	c
Nov.	3.37	3.98	2.23	2.38	1.97	1.47	c
Dec.	3.46	3.98	2.76	2.39	2.84	1.07	c
2012 Jan.	3.48	4.23	2.77	3.06	1.44	0.91	c

Note: Starting June 2010, average interest rates are calculated pursuant to Norms No. 11/2009 issued by the NBR, which replaced NBR Norms No. 14/2006.
Annual data refer to December of each year.

10.5. Lei-Denominated Loans

10.5.1. Outstanding Amounts

(% p.a.)

Period	Total	Loans to households			Total	Loans to non-financial corporations		
		with agreed maturity				with agreed maturity		
		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
2007	14.23	21.42	15.44	12.59	11.84	11.95	12.12	11.13
2008	16.59	22.41	17.82	15.22	18.34	18.96	18.23	17.07
2009	17.11	20.97	18.61	15.85	16.06	16.24	16.24	15.37
2010	14.83	16.48	15.49	14.23	10.57	9.98	10.98	11.53
2011	13.99	15.74	14.56	13.41	10.46	10.26	10.61	10.84
2011 Jan.	14.59	16.00	15.36	14.00	10.32	9.78	10.71	11.24
Feb.	14.54	15.95	15.37	13.93	10.81	10.54	10.96	11.30
Mar.	14.40	15.79	15.22	13.81	10.82	10.63	11.04	11.06
Apr.	14.22	15.49	15.13	13.62	10.30	9.93	10.62	10.91
May	14.10	15.40	14.95	13.52	10.32	10.00	10.57	10.87
Jun.	13.93	15.23	14.80	13.34	10.08	9.72	10.35	10.71
Jul.	13.82	15.04	14.75	13.22	9.77	9.34	10.04	10.62
Aug.	13.76	15.00	14.64	13.17	10.08	9.78	10.27	10.65
Sep.	13.80	14.95	14.70	13.21	10.44	10.26	10.55	10.77
Oct.	13.95	15.17	14.90	13.35	10.54	10.43	10.56	10.79
Nov.	13.95	15.21	14.82	13.37	10.50	10.33	10.69	10.80
Dec.	13.99	15.74	14.56	13.41	10.46	10.26	10.61	10.84
2012 Jan.	13.91	14.95	14.81	13.38	10.27	10.06	10.37	10.76

10.5.2. New Business

(% p.a.)

Period	New loans to households				New loans to non-financial corporations			
	Total	with agreed maturity			Total	with agreed maturity		
		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
2007	11.94	10.65	14.08	11.35	11.62	11.60	11.81	11.55
2008	17.64	18.37	20.38	15.38	19.51	19.73	18.43	18.58
2009	16.58	14.16	19.14	14.92	15.40	15.35	16.48	14.50
2010	11.68	12.03	12.19	11.34	9.40	9.50	9.36	9.28
2011	12.66	11.72	13.40	12.37	9.74	9.73	9.38	10.53
2011 Jan.	12.49	11.90	13.52	12.18	9.25	8.57	13.29	10.64
Feb.	13.49	13.70	13.98	13.19	11.16	11.50	10.39	9.76
Mar.	12.95	13.21	13.38	12.69	9.79	9.43	11.92	11.18
Apr.	12.11	12.56	12.45	11.92	9.23	9.02	9.72	11.21
May	12.07	12.47	12.45	11.86	9.59	9.38	10.12	10.46
Jun.	11.96	12.05	12.47	11.71	9.28	9.13	10.64	9.15
Jul.	12.14	12.13	12.48	11.95	9.07	8.88	9.82	10.39
Aug.	12.16	11.16	12.60	11.99	9.41	9.43	8.89	10.33
Sep.	12.62	11.45	13.10	12.43	9.77	9.60	11.04	10.96
Oct.	12.84	12.16	13.30	12.64	10.12	10.00	11.31	10.63
Nov.	12.88	13.18	13.48	12.59	10.16	10.06	10.63	10.10
Dec.	12.66	11.72	13.40	12.37	9.74	9.73	9.38	10.53
2012 Jan.	12.22	10.58	13.54	12.06	9.98	9.76	11.52	10.08

Note: Starting June 2010, average interest rates are calculated pursuant to Norms No. 11/2009 issued by the NBR, which replaced NBR Norms No. 14/2006.

Annual data refer to December of each year.

10.6. EUR-Denominated Loans

10.6.1. Outstanding Amounts

(% p.a.)

Period	Total	Loans to households			Total	Loans to non-financial corporations		
		with agreed maturity				with agreed maturity		
		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
2007	8.70	8.07	9.99	8.61	7.95	7.31	8.15	8.34
2008	8.65	7.22	8.51	8.69	7.63	6.71	7.94	8.24
2009	7.65	7.70	6.45	7.71	5.97	5.70	6.15	6.06
2010	7.08	6.70	6.69	7.09	5.63	5.32	5.69	5.80
2011	7.11	7.36	6.60	7.12	5.74	5.30	5.78	6.00
2011 Jan.	7.05	6.63	6.48	7.07	5.64	5.34	5.70	5.79
Feb.	7.04	6.68	6.60	7.05	5.67	5.40	5.73	5.82
Mar.	7.05	6.76	6.60	7.07	5.66	5.35	5.71	5.83
Apr.	7.05	6.74	6.66	7.07	5.77	5.56	5.77	5.91
May	7.04	6.76	6.62	7.05	5.84	5.58	5.92	5.97
Jun.	7.10	7.30	6.57	7.12	5.86	5.54	5.95	6.02
Jul.	7.18	7.41	6.60	7.20	5.94	5.56	6.06	6.12
Aug.	7.19	7.61	6.63	7.21	5.95	5.56	6.07	6.14
Sep.	7.20	7.53	6.64	7.22	5.92	5.52	6.02	6.13
Oct.	7.17	7.44	6.62	7.19	5.86	5.48	5.92	6.09
Nov.	7.14	7.40	6.69	7.15	5.83	5.41	5.86	6.09
Dec.	7.11	7.36	6.60	7.12	5.74	5.30	5.78	6.00
2012 Jan.	7.05	7.87	6.51	7.07	5.65	5.27	5.63	5.92

10.6.2. New Business

(% p.a.)

Period	New loans to households				New loans to non-financial corporations			
	Total	with agreed maturity			Total	with agreed maturity		
		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
2007	7.58	6.30	8.04	7.65	7.57	7.36	7.70	7.68
2008	8.05	8.10	9.08	7.86	7.63	7.57	6.76	9.35
2009	6.06	7.36	7.73	5.88	5.92	5.42	6.91	6.04
2010	5.89	6.86	6.83	5.83	5.02	5.52	5.00	4.72
2011	5.90	5.35	4.46	5.98	5.67	5.61	5.29	6.16
2011 Jan.	5.57	6.17	6.13	5.53	5.39	5.45	5.32	5.35
Feb.	5.82	4.77	3.92	6.06	5.63	5.84	5.43	5.44
Mar.	5.86	5.25	5.19	5.96	5.61	5.56	5.71	5.52
Apr.	5.87	5.68	4.44	5.93	5.77	5.53	6.27	5.77
May	6.24	6.19	5.77	6.26	5.59	5.53	5.69	5.62
Jun.	6.21	8.17	4.59	6.51	5.99	5.93	6.53	5.70
Jul.	6.23	6.28	4.52	6.37	5.87	5.77	5.81	6.21
Aug.	6.14	6.57	5.15	6.19	5.53	5.76	5.02	5.79
Sep.	5.84	4.75	3.29	6.05	5.69	5.43	6.02	6.08
Oct.	5.83	6.94	4.19	6.00	5.76	5.59	5.76	6.44
Nov.	5.94	6.92	3.45	6.06	6.07	5.82	6.39	6.19
Dec.	5.90	5.35	4.46	5.98	5.67	5.61	5.29	6.16
2012 Jan.	5.61	5.30	3.07	5.88	5.66	5.76	5.35	5.93

Note: Starting June 2010, average interest rates are calculated pursuant to Norms No. 11/2009 issued by the NBR, which replaced NBR Norms No. 14/2006.

Annual data refer to December of each year.

10.7. Breakdown of Lei-Denominated Loans

10.7.1. Outstanding Amounts

(% p.a.)

Period	Loans to households								
	bank over- drafts	housing loans				consumer loans and loans for other purposes			
		total	with agreed maturity			total	with agreed maturity		
			of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
2007	21.71	9.97	9.61	14.16	9.76	14.42	21.51	15.45	12.79
2008	21.58	10.74	9.53	12.74	10.67	16.85	22.43	17.85	15.52
2009	21.43	11.40	15.75	12.39	11.36	17.39	20.98	18.65	16.19
2010	16.22	10.12	c	13.83	10.08	15.06	16.48	15.49	14.56
2011	14.82	9.43	c	10.84	9.41	14.21	15.74	14.57	13.71
2011 Jan.	15.79	9.81	c	13.71	9.76	14.83	16.00	15.36	14.34
Feb.	15.62	9.78	c	13.59	9.74	14.78	15.95	15.38	14.27
Mar.	15.43	9.77	c	13.54	9.73	14.63	15.79	15.22	14.14
Apr.	15.08	9.59	c	13.38	9.55	14.45	15.49	15.13	13.94
May	14.99	9.57	c	13.14	9.53	14.32	15.40	14.95	13.83
Jun.	14.82	9.46	c	12.69	9.42	14.15	15.23	14.81	13.64
Jul.	14.61	9.27	c	12.37	9.23	14.03	15.04	14.76	13.52
Aug.	14.61	9.27	c	12.37	9.23	13.97	15.00	14.65	13.48
Sep.	14.59	9.31	c	12.28	9.27	14.01	14.95	14.71	13.51
Oct.	14.78	9.48	c	11.25	9.46	14.16	15.17	14.90	13.64
Nov.	14.81	9.42	11.08	10.99	9.40	14.16	15.21	14.83	13.67
Dec.	14.82	9.43	c	10.84	9.41	14.21	15.74	14.57	13.71
2012 Jan.	14.72	9.31	c	10.50	9.30	14.13	14.95	14.82	13.69

Period	Loans to non-financial corporations			
	bank over- drafts	with agreed maturity		
		of up to and including one year	over one year and up to and including five years	over five years
2007	11.97	11.95	12.12	11.13
2008	18.33	18.96	18.23	17.07
2009	15.18	16.24	16.24	15.37
2010	8.42	9.98	10.98	11.53
2011	9.78	10.26	10.61	10.84
2011 Jan.	8.55	9.78	10.71	11.24
Feb.	9.57	10.54	10.96	11.30
Mar.	9.82	10.63	11.04	11.06
Apr.	9.22	9.93	10.62	10.91
May	9.35	10.00	10.57	10.87
Jun.	8.89	9.72	10.35	10.71
Jul.	8.54	9.34	10.04	10.62
Aug.	8.96	9.78	10.27	10.65
Sep.	9.94	10.26	10.55	10.77
Oct.	10.31	10.43	10.56	10.79
Nov.	10.18	10.33	10.69	10.80
Dec.	9.78	10.26	10.61	10.84
2012 Jan.	9.70	10.06	10.37	10.76

Note: Starting June 2010, average interest rates are calculated pursuant to Norms No. 11/2009 issued by the NBR, which replaced NBR

10.7. Breakdown of Lei-Denominated Loans

10.7.2. New Business

(% p.a.)

Period	New loans to households											
	total	new housing loans					Average effective annual rate	total	new consumer loans			Average effective annual rate
		with agreed maturity				of up to and including one year			over one year and up to and including five years	over five years and up to and including ten years	over ten years	
2007	9.18	12.71	12.03	11.25	8.45	10.46	12.20	9.39	13.88	11.77	17.26	
2008	8.93	9.49	8.66	11.09	8.88	11.41	17.97	17.27	20.21	16.09	23.12	
2009	12.58	12.70	12.62	15.34	11.72	13.41	17.04	17.22	18.90	15.02	21.96	
2010	10.03	c	10.10	11.30	9.70	10.80	11.42	11.86	11.51	11.35	17.51	
2011	7.76	c	8.22	8.13	7.70	9.09	12.87	12.54	13.17	12.74	16.79	
2011	Jan.	9.88	x	12.97	10.69	9.40	10.89	12.46	14.38	12.75	12.25	17.47
	Feb.	9.88	c	11.67	11.73	9.08	10.52	13.33	13.97	13.37	13.29	17.83
	Mar.	9.24	c	11.63	10.66	8.62	10.10	12.80	12.77	12.83	12.78	17.04
	Apr.	8.46	c	12.30	9.48	8.08	9.10	12.07	12.39	12.14	12.03	15.59
	May	7.63	c	9.48	9.37	7.23	8.24	12.12	12.47	12.29	12.03	15.13
	Jun.	8.65	c	10.32	9.47	8.27	9.13	12.06	12.12	12.29	11.93	15.83
	Jul.	8.52	x	9.24	9.83	7.93	9.39	12.21	12.30	12.28	12.17	16.38
	Aug.	8.59	c	11.33	10.06	8.11	9.33	12.34	14.09	12.38	12.27	16.53
	Sep.	8.85	c	10.80	10.55	8.28	9.59	12.71	14.18	12.79	12.63	16.87
	Oct.	8.81	c	10.30	9.48	8.62	9.26	12.85	13.52	12.87	12.83	16.86
	Nov.	8.28	c	7.66	8.54	8.31	9.35	12.89	12.66	13.02	12.83	16.96
	Dec.	7.76	c	8.22	8.13	7.70	9.09	12.87	12.54	13.17	12.74	16.79
2012	Jan.	7.48	x	7.62	7.08	7.52	8.79	12.64	12.74	13.05	12.41	16.64

Period	Loans to households (continued)				New loans to non-financial corporations							
	new loans for other purposes				up to EUR 1 million equivalent				above EUR 1 million equivalent			
					total	with agreed maturity			total	with agreed maturity		
						of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
2007	10.52	19.68	17.58	8.33	12.21	12.30	12.46	11.52	10.33	10.14	10.68	11.69
2008	22.07	20.99	24.62	17.45	19.90	20.03	20.08	18.04	18.88	19.22	16.41	19.42
2009	14.98	13.65	23.29	14.47	16.24	16.29	17.01	14.50	13.71	13.54	15.26	14.51
2010	14.96	12.11	19.99	12.71	10.65	10.37	11.39	12.23	8.67	8.20	8.32	9.05
2011	12.41	11.22	14.91	10.66	10.75	10.65	10.95	11.47	8.77	8.61	8.49	10.07
2011 Jan.	12.71	11.75	21.84	11.79	9.93	9.60	11.66	11.48	8.16	6.77	15.58	9.93
Feb.	16.94	13.47	22.07	11.41	11.28	11.20	11.56	11.73	10.98	12.01	9.41	8.31
Mar.	17.20	14.54	21.44	11.79	10.84	10.52	12.13	12.20	8.10	7.84	9.63	10.10
Apr.	14.59	13.18	19.64	9.31	10.19	9.90	11.34	11.35	8.10	7.97	8.41	c
May	11.90	12.49	18.94	8.46	10.60	10.42	11.35	11.40	8.33	7.93	8.22	9.99
Jun.	11.03	11.62	17.29	8.43	9.96	9.65	10.87	11.71	8.37	8.24	8.96	8.53
Jul.	11.36	10.65	16.86	8.35	9.53	9.39	9.92	10.57	8.03	7.88	9.30	c
Aug.	10.79	10.00	18.44	8.40	10.18	10.04	10.85	10.96	8.19	8.32	7.55	c
Sep.	12.36	10.27	18.64	9.96	10.66	10.43	11.81	11.58	8.76	8.79	8.40	c
Oct.	14.06	11.07	18.61	10.91	10.74	10.58	11.47	11.74	9.00	9.06	8.43	c
Nov.	13.95	14.30	17.18	10.99	10.79	10.62	11.46	11.30	9.37	9.31	9.79	9.04
Dec.	12.41	11.22	14.91	10.66	10.75	10.65	10.95	11.47	8.77	8.61	8.49	10.07
2012 Jan.	11.39	10.34	20.12	10.56	10.41	10.20	11.34	11.03	9.28	9.00	12.14	9.45

Note: Starting June 2010 average interest rates are calculated pursuant to the provisions of Norms No. 11/2009 issued by the NBR which replaced Norms No. 14/2006 issued by the NBR.

10.8. Breakdown of EUR-Denominated Loans

10.8.1. Outstanding Amounts

(% p.a.)

Period	Loans to households								
	bank over-drafts	housing loans				consumer loans and loans for other purposes			
		total	with agreed maturity			total	with agreed maturity		
			of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
2007	11.20	7.76	7.61	8.15	7.76	9.20	8.10	10.09	9.12
2008	11.08	7.74	7.82	7.40	7.74	9.15	7.02	8.61	9.25
2009	10.68	6.60	7.06	5.23	6.62	8.32	8.06	6.59	8.48
2010	9.88	6.03	5.00	6.22	6.03	7.96	7.29	6.74	8.06
2011	10.68	6.23	3.99	6.36	6.23	8.03	8.21	6.63	8.12
2011 Jan.	9.88	6.02	5.29	6.13	6.02	7.94	7.17	6.52	8.05
Feb.	9.74	6.00	5.26	6.15	6.00	7.93	7.29	6.64	8.03
Mar.	9.93	6.03	5.45	6.32	6.03	7.95	7.29	6.63	8.05
Apr.	9.79	6.04	5.30	6.35	6.04	7.96	7.28	6.69	8.05
May	9.58	6.05	5.23	6.51	6.05	7.94	7.30	6.63	8.03
Jun.	10.97	6.13	4.66	6.56	6.13	7.99	8.14	6.57	8.08
Jul.	10.85	6.24	5.08	6.60	6.24	8.05	8.17	6.60	8.15
Aug.	10.91	6.27	5.20	6.52	6.27	8.09	8.33	6.64	8.17
Sep.	10.80	6.29	4.20	6.51	6.29	8.11	8.42	6.66	8.19
Oct.	10.54	6.27	4.10	6.37	6.27	8.09	8.25	6.64	8.18
Nov.	10.48	6.25	3.94	6.36	6.25	8.06	8.24	6.73	8.14
Dec.	10.68	6.23	3.99	6.36	6.23	8.03	8.21	6.63	8.12
2012 Jan.	10.40	6.15	5.82	6.41	6.15	8.00	8.16	6.52	8.08

Period	Loans to non-financial corporations			
	bank over-drafts	with agreed maturity		
		of up to and including one year	over one year and up to and including five years	over five years
2007	6.57	7.31	8.15	8.34
2008	5.50	6.71	7.94	8.24
2009	5.04	5.70	6.15	6.06
2010	4.72	5.32	5.69	5.80
2011	4.91	5.30	5.78	6.00
2011 Jan.	4.74	5.34	5.70	5.79
Feb.	4.70	5.40	5.73	5.82
Mar.	4.71	5.35	5.71	5.83
Apr.	4.94	5.56	5.77	5.91
May	4.96	5.58	5.92	5.97
Jun.	4.99	5.54	5.95	6.02
Jul.	5.04	5.56	6.06	6.12
Aug.	5.10	5.56	6.07	6.14
Sep.	5.10	5.52	6.02	6.13
Oct.	5.11	5.48	5.92	6.09
Nov.	5.03	5.41	5.86	6.09
Dec.	4.91	5.30	5.78	6.00
2012 Jan.	4.89	5.27	5.63	5.92

Note: Starting June 2010, average interest rates are calculated pursuant to Norms No. 11/2009 issued by the NBR, which replaced NBR Norms No. 14/2006.

Annual data refer to December of each year.

10.8. Breakdown of EUR-Denominated Loans

10.8.2. New Business

(% p.a.)

Period	New loans to households											
	total	new housing loans					Average effective annual rate	total	new consumer loans			Average effective annual rate
		with agreed maturity				with agreed maturity						
		of up to and including one year	over one year and up to and including five years	over five years and up to and including ten years	over ten years							
2007	6.46	9.34	7.52	6.89	6.43	8.10	8.22	5.91	8.13	8.49	11.07	
2008	7.03	10.90	7.57	11.49	6.79	9.17	8.77	8.06	9.19	8.66	11.20	
2009	5.06	6.69	6.61	5.58	4.98	6.24	8.46	10.19	10.20	8.22	10.04	
2010	5.24	c	5.28	5.84	5.23	6.15	6.88	7.82	8.14	6.80	8.44	
2011	5.67	c	9.36	6.01	5.67	6.21	6.45	6.87	3.61	6.70	8.15	
2011	Jan.	5.25	c	5.60	5.56	5.21	5.89	5.86	5.88	6.84	5.84	6.55
	Feb.	5.55	c	6.35	6.04	5.57	6.36	6.05	6.34	3.40	6.56	8.17
	Mar.	5.42	4.61	7.20	5.78	5.41	6.40	6.18	5.40	3.88	6.52	7.75
	Apr.	5.40	x	6.43	5.49	5.40	6.29	6.48	5.58	3.76	6.85	8.22
	May	5.81	c	5.61	5.59	5.83	6.44	6.72	6.82	5.23	6.78	8.18
	Jun.	6.00	c	6.38	6.04	5.99	6.59	6.29	8.58	4.36	6.87	7.86
	Jul.	5.85	c	5.95	6.12	5.84	6.36	6.60	9.99	3.54	6.94	8.26
	Aug.	5.81	c	6.09	5.90	5.81	6.18	6.69	7.47	4.38	6.87	8.20
	Sep.	5.68	c	5.40	6.24	5.66	6.14	6.13	7.49	3.00	6.80	8.69
	Oct.	5.75	c	6.08	5.84	5.75	6.14	6.01	7.35	3.96	6.80	7.33
	Nov.	5.71	x	6.14	5.83	5.70	6.23	6.30	7.85	2.67	6.83	8.80
	Dec.	5.67	c	9.36	6.01	5.67	6.21	6.45	6.87	3.61	6.70	8.15
2012	Jan.	5.45	c	5.36	5.53	5.47	5.98	5.81	5.10	2.84	6.83	7.51

Period	New loans to households (continued)				New loans to non-financial corporations							
	new loans for other purposes				up to EUR 1 million equivalent				above EUR 1 million equivalent			
	total	with agreed maturity			total	with agreed maturity			total	with agreed maturity		
		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
2007	7.13	8.29	7.81	6.78	8.01	7.74	8.06	8.25	7.32	7.11	7.56	7.24
2008	8.40	8.01	16.38	8.08	8.74	8.26	9.19	9.54	7.03	7.19	6.07	9.10
2009	6.39	5.89	6.25	7.14	6.74	6.63	6.43	7.36	5.67	4.90	7.02	5.80
2010	6.90	6.22	6.97	8.06	6.38	6.34	5.96	6.86	4.66	4.99	4.81	4.41
2011	5.77	7.17	4.71	8.24	6.10	5.88	6.03	6.76	5.47	5.45	4.92	5.94
2011 Jan.	5.86	5.53	5.42	6.59	6.53	6.62	6.09	6.72	5.09	4.94	5.10	5.20
Feb.	5.68	4.27	8.49	5.08	6.88	7.28	6.29	6.85	4.99	5.12	4.54	5.00
Mar.	9.30	9.12	10.36	8.66	6.85	6.78	6.60	7.34	5.20	4.90	5.52	4.99
Apr.	6.83	c	13.11	7.90	6.44	6.22	6.40	6.89	5.45	5.13	6.16	5.47
May	6.82	c	6.18	8.30	6.92	7.21	6.31	6.99	5.03	4.78	5.44	5.05
Jun.	7.10	8.41	6.31	7.68	6.51	6.30	6.56	6.94	5.72	5.71	6.50	5.30
Jul.	6.51	c	6.75	7.85	6.55	6.36	6.65	6.85	5.60	5.48	5.59	5.88
Aug.	8.67	c	11.98	7.71	6.23	6.28	5.67	6.72	5.19	5.40	4.77	5.42
Sep.	5.81	4.32	10.78	8.52	6.34	6.17	6.40	6.63	5.35	5.13	5.55	5.79
Oct.	5.83	c	5.24	8.03	6.37	6.24	6.57	6.45	5.43	5.27	5.41	6.43
Nov.	8.21	5.95	10.10	8.44	6.56	6.33	6.41	7.35	5.90	5.50	6.37	6.03
Dec.	5.77	7.17	4.71	8.24	6.10	5.88	6.03	6.76	5.47	5.45	4.92	5.94
2012 Jan.	6.37	c	10.68	8.76	6.06	5.83	6.34	6.36	5.38	5.71	4.99	5.36

Note: Starting June 2010 average interest rates are calculated pursuant to the provisions of Norms No.11/2009 issued by the NBR which replaced Norms No. 14/2006 issued by the NBR.

Annual data refers to December of each year.

11. CREDIT RISK INDICATORS

11.1. Classification of Loans Granted by Credit Institutions (Romanian Legal Entities)

(lei million; end of period)

A. Exposure to loans granted to other credit institutions

and to clients other than credit institutions, and related interest

Period	Total	Standard	Watch	Substandard	Doubtful	Loss
Gross						
2011 Jan.	204,306.4	95,753.3	43,413.9	21,818.3	8,844.0	34,476.9
Feb.	203,087.7	95,170.9	42,408.6	21,949.5	9,462.7	34,096.0
Mar.	200,467.2	94,684.3	40,412.5	21,261.0	9,019.5	35,089.9
Apr.	201,285.3	94,732.9	39,111.2	22,345.1	8,866.9	36,229.2
May	204,722.5	96,420.0	39,998.5	22,583.5	9,026.2	36,694.3
Jun.	210,705.5	100,455.1	41,471.4	22,663.7	8,599.4	37,515.9
Jul.	212,433.9	100,511.0	41,853.6	22,821.5	8,875.6	38,372.2
Aug.	211,738.8	100,165.4	40,815.6	22,671.1	8,680.1	39,406.6
Sep.	217,697.3	101,675.8	40,717.6	25,175.0	10,048.1	40,080.8
Oct.	217,659.6	100,911.3	41,329.0	24,276.4	10,419.7	40,723.2
Nov.	220,315.8	101,505.7	43,016.6	23,763.3	10,729.5	41,300.7
Dec.	219,450.4	101,608.7	42,821.0	23,936.3	10,209.4	40,875.0
2012 Jan.	...	...	...	...	...	...

Net*

2011 Jan.	71,262.9	35,234.7	8,751.6	4,282.5	1,329.7	21,664.4
Feb.	71,309.1	35,164.2	8,563.0	4,325.4	1,381.0	21,875.5
Mar.	71,290.0	35,105.3	8,558.1	4,215.5	1,451.9	21,959.2
Apr.	72,642.0	35,832.6	8,556.4	4,072.6	1,390.1	22,790.3
May	75,047.4	36,681.4	9,165.5	3,916.3	1,374.5	23,909.7
Jun.	75,365.5	36,075.9	9,206.5	4,091.1	1,448.2	24,543.8
Jul.	77,669.7	37,067.1	9,756.3	4,199.9	1,472.8	25,173.6
Aug.	78,115.0	36,803.3	9,255.2	4,550.3	1,563.1	25,943.1
Sep.	81,404.9	37,668.9	9,866.4	5,110.7	1,561.1	27,197.8
Oct.	82,244.3	37,530.3	10,268.1	5,013.2	1,707.1	27,725.6
Nov.	84,362.2	39,391.2	10,323.4	4,678.4	1,758.7	28,210.5
Dec.	84,081.9	39,835.4	10,216.5	4,452.9	1,703.0	27,874.1

2012 Jan.
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Provisions

2011 Jan.	24,159.3	439.2	496.9	881.0	677.8	21,664.4
Feb.	24,397.3	442.1	486.7	889.8	703.2	21,875.5
Mar.	24,478.7	429.4	484.9	867.2	738.0	21,959.2
Apr.	25,250.8	430.8	483.6	838.0	708.1	22,790.3
May	26,384.0	450.8	515.1	808.0	700.4	23,909.7
Jun.	27,020.6	382.8	513.8	842.4	737.8	24,543.8
Jul.	27,759.5	423.3	544.1	866.5	752.0	25,173.6
Aug.	28,626.2	431.6	518.2	936.2	797.1	25,943.1
Sep.	30,003.8	409.3	546.0	1,050.4	800.3	27,197.8
Oct.	30,594.8	400.7	565.0	1,030.1	873.4	27,725.6
Nov.	31,061.7	420.0	569.2	964.5	898.5	28,210.5
Dec.	30,662.6	432.6	565.0	918.9	872.0	27,874.1

2012 Jan.
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B. Exposure to off-balance-sheet items that do not require provisioning

2011 Jan.	38,925.5	26,900.4	6,545.8	2,919.3	868.6	1,691.4
Feb.	39,729.4	27,945.7	6,374.5	2,856.3	1,332.3	1,220.6
Mar.	40,757.0	28,859.1	6,780.6	2,874.6	919.2	1,323.5
Apr.	40,573.8	28,134.6	6,909.1	3,158.1	824.3	1,547.7
May	42,115.8	29,251.7	7,184.4	3,188.1	1,011.0	1,480.6
Jun.	43,880.6	30,413.3	7,424.6	3,623.2	746.8	1,672.7
Jul.	44,747.9	31,093.5	7,831.2	3,139.3	826.2	1,857.7
Aug.	46,959.6	32,278.3	8,412.5	3,055.2	855.4	2,358.2
Sep.	47,516.5	32,720.8	8,391.0	3,418.1	559.5	2,427.1
Oct.	47,653.6	32,737.8	8,110.1	3,122.2	977.7	2,705.8
Nov.	44,132.6	29,512.6	7,990.5	3,138.6	1,051.4	2,439.5
Dec.	43,934.8	29,215.5	9,049.9	2,963.6	857.8	1,848.0
2012 Jan.	...	...	...	...	...	...

C. Exposure to deposits with other credit institutions and related interest

Total	Standard	Substandard	Doubtful	Loss
14,867.2	14,866.5	—	—	0.7
13,819.1	13,818.4	—	—	0.7
11,407.4	11,406.8	—	—	0.6
11,293.6	11,293.0	—	—	0.6
12,642.6	12,642.0	—	—	0.6
13,354.9	13,354.3	—	—	0.6
10,956.2	10,955.6	—	—	0.6
9,619.9	9,619.3	—	—	0.6
7,815.8	7,815.1	—	—	0.7
8,615.4	8,614.7	—	—	0.7
8,599.5	8,598.8	—	—	0.7
10,714.5	10,713.8	—	—	0.7
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10,926.1	10,925.4	—	—	0.7
9,774.4	9,773.7	—	—	0.7
7,330.9	7,330.3	—	—	0.6
9,170.5	9,169.9	—	—	0.6
8,882.4	8,881.8	—	—	0.6
8,616.5	8,615.9	—	—	0.6
6,482.0	6,481.4	—	—	0.6
8,118.0	8,117.4	—	—	0.6
6,134.8	6,134.1	—	—	0.7
7,305.1	7,304.4	—	—	0.7
7,753.0	7,752.3	—	—	0.7
9,855.2	9,854.5	—	—	0.7

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*) Pursuant to Regulation No. 3/2009 issued by the NBR, as amended by Regulations Nos. 7 and 13 of 2009, the lender's net exposure to a debtor is the result of reducing exposure by the adjusted collateral after applying the coefficients set by the lender to the limit stipulated in the regulations issued by the NBR.

11.2. Key Prudential Indicators

(percent)

Period	Solvency ratio ^{1,2,3} (≥8%)	Leverage ratio (Tier-1 capital/ Total average assets) ^{2,3}	General risk ratio ³	Deposits with and loans to other banks (gross)/ Total assets (gross)	Loans to clients (gross)/ Total assets (gross)	Overdue and doubtful loans (net)/ Total loan portfolio (net)
2007	13.78	7.32	56.94	29.98	59.09	0.22
2008	13.76	8.13	50.73	26.01	62.50	0.32
2009	14.67	7.55	47.29	23.03	59.13	1.45
2010	15.02	8.11	44.61	19.58	58.64	2.23
2011*	14.51	7.87	42.97	16.91	59.30	2.40
2011 Jan.	x	7.86	x	18.12	59.20	2.36
Feb.	x	7.87	x	17.83	59.11	2.59
Mar.	14.88	7.96	44.80	17.75	59.02	2.59
Apr.	x	7.93	x	16.96	59.68	2.51
May	x	7.89	x	16.46	59.69	2.47
Jun.	14.19	7.79	44.82	16.58	59.86	2.51
Jul.	x	7.79	x	15.50	60.60	2.50
Aug.	x	7.75	x	15.64	60.30	2.55
Sep.	13.43	7.50	44.66	15.77	60.45	2.45
Oct.	x	7.36	x	15.27	61.32	2.58
Nov.	x	7.57	x	14.74	61.58	2.61
Dec.*	14.51	7.87	42.97	16.91	59.30	2.40
2012 Jan.	x	...	x	...	...	...

Period	Total past-due and doubtful claims (net)/ Total assets (net)	Total past-due and doubtful claims (net)/ Tier-1 capital (according to prudential reports on own funds) ^{2,3}	Total past-due and doubtful claims (net)/ Total debt	Credit risk ratio (Gross exposure related to non-bank loans and interest under “doubtful” and “loss”/Total classified loans and interest related to non-bank loans, excluding off-balance-sheet items) ^{3,4}	Liquidity ratio (Actual liquidity/ Required liquidity) ⁵	Non-performing loans ratio (Gross exposure of non-bank loans and interest classified under “loss 2” that are overdue more than 90 days and/or for which legal proceedings were initiated against the debtor or against the operation/Total classified loans and interest related to non-bank loans, excluding off-balance-sheet items) ³
2007	0.17	2.28	0.19	4.00	2.13	x
2008	0.29	x	0.32	6.52	2.47	x
2009	1.01	x	1.10	15.29	1.38	7.89
2010	1.47	x	1.62	20.82	1.35	11.85
2011*	1.57	x	1.72	23.28	1.36	14.05
2011 Jan.	1.58	x	1.74	21.20	1.35	12.28
Feb.	1.72	x	1.89	21.45	1.35	12.39
Mar.	1.72	x	1.90	22.00	1.37	12.71
Apr.	1.69	x	1.86	22.40	1.37	13.04
May	1.67	x	1.83	22.33	1.36	13.55
Jun.	1.70	x	1.87	21.89	1.37	13.35
Jul.	1.70	x	1.90	22.20	1.30	13.60
Aug.	1.68	x	1.85	22.66	1.35	13.91
Sep.	1.64	x	1.80	23.03	1.34	14.18
Oct.	1.75	x	1.92	23.50	1.36	14.42
Nov.	1.78	x	1.95	23.62	1.35	14.39
Dec.*	1.57	x	1.72	23.28	1.36	14.05
2012 Jan.	...	...	...	...	...	...

1) Starting 1 January 2007, the solvency ratio is at least 8%;

2) According to NBR Regulation No. 13/2006 and NBR Order No. 12/2007;
starting January 2008, the leverage ratio is determined based on average assets;3) Indicators only for banks - Romanian legal entities and Creditcoop; foreign bank branches do not report on capital adequacy, own funds
and loans classification;

4) According to NBR Regulations No. 5/2002 and No. 3/2009, as subsequently amended;

5) The indicator was introduced starting July 2001 (according to NBR Norms No. 1/2001); the minimum accepted level is 1;
starting June 2003, the calculation method was altered, according to NBR Norms No. 7/2003;
starting 2009, the calculation method was altered, according to NBR Norms No. 7/2009 amending NBR Norms No. 1/2001
on banks' liquidity and NBR Regulation No. 24/2009 on credit institutions' liquidity.

*) Indicators are calculated based on data in prudential reports, prior to submission of balance sheet.

11.3. Credit Risk Information*

Period	Total debts - overall risk (lei mn.)	Total past-due debts (lei mn.)	Number of debtors (legal and natural entities)	Number of defaulters (legal and natural entities)	Number of CCR database queries about own and prospective debtors	Number of CCR database queries about prospective debtors, with their consent	Number of loans granted and commitments assumed by credit institutions	Number of debtors (legal and natural entities) reported by two or several reporting entities**	Number of debtors (legal and natural entities) total reporting entities**	Number of defaulters (legal and natural entities) total reporting entities**
a) Credit institutions										
2007	167,705	2,008	820,144	75,432	763,201	759,349	1,268,091	69,981	x	x
2008	226,380	3,323	1,027,718	138,940	309,967	303,933	1,599,951	84,931	x	x
2009	226,392	7,839	986,040	201,634	310,086	237,820	1,532,095	123,843	1,075,091	235,630
2010	237,503	15,031	957,200	218,375	146,933	83,690	1,482,833	107,656	1,028,398	242,974
2011	257,696	19,916	962,859	224,614	143,968	78,351	1,491,683	98,005	1,022,233	244,230
2011 Jan.	235,095	15,515	950,999	224,932	132,171	72,832	1,469,696	105,728	1,019,978	249,158
Feb.	235,075	16,179	947,552	237,030	159,045	92,193	1,466,220	104,481	1,014,639	262,335
Mar.	232,421	16,314	941,347	223,120	219,309	128,747	1,456,119	102,446	1,005,604	246,572
Apr.	233,671	16,778	946,036	235,906	189,132	112,607	1,465,545	101,753	1,008,794	259,511
May	239,300	17,471	955,606	235,656	218,592	129,842	1,482,255	101,268	1,017,832	258,173
Jun.	247,260	17,980	961,257	240,060	212,513	126,839	1,492,955	101,560	1,024,059	262,974
Jul.	250,084	18,543	962,024	241,239	199,169	119,925	1,492,732	100,778	1,024,092	264,025
Aug.	252,152	18,946	963,606	238,004	192,568	114,792	1,496,244	100,212	1,024,781	259,334
Sep.	258,183	19,224	968,600	239,715	192,872	113,669	1,504,986	100,933	1,030,205	260,896
Oct.	256,906	19,838	966,684	241,655	392,921	305,845	1,501,237	99,974	1,027,604	262,923
Nov.	257,750	20,341	964,380	238,506	189,776	111,252	1,495,795	99,055	1,024,601	259,184
Dec.	257,696	19,916	962,859	224,614	143,968	78,351	1,491,683	98,005	1,022,233	244,230
2012 Jan.	257,876	20,986	960,018	236,127	136,666	74,038	1,484,222	97,356	1,018,758	255,928
b) Non-bank financial institutions										
2010	19,853	1,630	112,232	32,230	9,453	6,549	225,978			
2011	18,999	1,824	95,608	25,653	11,140	7,857	191,133			
2011 Jan.	19,372	1,625	108,942	31,879	8,984	6,003	220,035			
Feb.	18,719	1,649	106,242	33,365	11,639	7,717	215,344			
Mar.	18,125	1,620	102,588	30,826	13,943	9,444	209,161			
Apr.	18,009	1,641	100,611	31,101	11,291	7,933	205,224			
May	18,277	1,650	99,636	29,769	13,508	9,603	202,546			
Jun.	18,545	1,799	100,395	30,089	12,515	9,074	202,314			
Jul.	18,832	1,999	99,466	29,750	12,318	9,101	200,289			
Aug.	18,557	1,837	98,278	28,055	13,659	9,992	197,337			
Sep.	19,074	1,850	99,461	27,816	14,398	10,549	198,057			
Oct.	18,938	1,851	98,365	27,910	13,733	10,061	195,954			
Nov.	19,285	1,849	97,135	27,079	14,460	10,579	193,713			
Dec.	18,999	1,824	95,608	25,653	11,140	7,857	191,133			
2012 Jan.	19,087	1,904	94,731	26,012	9,545	6,544	190,042			

Note: NBR Regulation No. 2/2012 on the organisation and functioning of the Central Credit Register operated by the National Bank of Romania became effective on 1 February 2012.

*) Refers to the exposure to a single debtor, exposure that is equal to or above lei 20,000.

**) Starting December 2009, the reporting entities are credit institutions and non-bank financial institutions enrolled in the Special Register.

11.4. Loans Granted and Commitments Assumed by Credit Institutions*

(lei million)

Period	Total loans	Ownership of borrower							Currency			
		Private	State-owned	Mixed		Cooperatives	Natural entities	Public property	lei	EUR	USD	other
				Joint venture	Domestic private and state-owned enterprises							
2007	186,371	118,749	12,098	2,565	1,794	235	50,642	288	70,291	99,706	10,285	6,090
2008	257,803	157,108	13,236	3,198	2,227	409	81,336	290	89,111	145,258	10,882	12,552
2009	259,060	152,657	16,029	2,911	1,986	532	84,591	353	88,300	149,854	8,171	12,735
2010	274,493	161,293	17,065	3,979	1,962	781	88,924	490	92,620	161,113	7,720	13,041
2011	299,919	178,595	19,460	4,371	1,806	916	94,231	541	103,416	174,419	8,887	13,197
2011 Jan.	274,283	161,173	17,057	3,833	1,963	785	88,981	492	92,536	161,398	7,330	13,019
Feb.	275,341	162,091	17,065	3,835	1,972	796	89,089	493	92,536	162,258	7,467	13,080
Mar.	277,112	163,483	17,466	3,841	2,034	788	89,003	498	93,498	163,182	7,357	13,075
Apr.	280,775	166,456	17,618	3,674	2,006	805	89,722	494	95,177	165,197	7,323	13,077
May	284,545	168,775	17,723	4,077	2,083	801	90,592	495	96,531	167,352	7,596	13,066
Jun.	289,396	172,076	18,253	4,359	2,105	888	91,178	538	98,953	169,106	8,233	13,105
Jul.	291,593	173,850	18,213	4,407	2,126	876	91,579	541	100,137	170,003	8,349	13,105
Aug.	296,050	177,216	18,679	4,512	2,120	927	92,060	535	102,286	172,097	8,570	13,097
Sep.	297,847	178,265	18,689	4,622	2,153	964	92,608	545	102,568	173,181	9,027	13,070
Oct.	298,693	178,288	19,283	4,417	2,015	1,021	93,129	539	103,144	173,772	8,714	13,064
Nov.	299,362	179,324	19,265	3,831	1,876	969	93,556	541	102,956	174,624	8,715	13,067
Dec.	299,919	178,595	19,460	4,371	1,806	916	94,231	541	103,416	174,419	8,887	13,197
2012 Jan.	300,137	178,229	19,334	4,280	1,816	1,092	94,839	546	102,706	174,995	8,990	13,445

Period	Total loans	Activity of borrower							Credit institutions by ownership		Credit institutions by legal status	
		Industry	Services	Construction	Agriculture, forestry, fishery	Financial intermediation and insurance activities	General government and defence, state social security, education, healthcare and social security	Natural entities	State-owned and majority state-owned credit institutions	Private and majority privately owned credit institutions	Credit institutions, Romanian legal entities	Branches in Romania of foreign credit institutions
2007	186,371	39,303	63,233	13,134	3,949	7,457	8,652	50,642	4,119	182,251	174,489	11,881
2008	257,803	49,561	73,639	30,470	5,647	8,688	8,462	81,336	7,894	249,909	240,528	17,275
2009	259,060	46,288	71,191	31,564	6,563	8,856	10,006	84,591	9,776	249,284	241,496	17,564
2010	274,493	49,971	74,293	33,746	7,847	8,389	11,324	88,924	10,852	263,641	255,184	19,309
2011	299,919	57,036	82,177	35,798	10,243	7,805	12,627	94,231	13,002	286,917	275,097	24,821
2011 Jan.	274,283	50,111	74,002	33,651	7,945	8,199	11,394	88,981	10,948	263,335	254,570	19,713
Feb.	275,341	50,421	74,606	33,313	8,179	8,309	11,424	89,089	11,128	264,213	255,493	19,849
Mar.	277,112	50,835	75,360	33,707	8,323	8,488	11,397	89,003	11,376	265,736	256,618	20,494
Apr.	280,775	51,303	76,681	34,336	8,661	8,621	11,452	89,722	11,851	268,923	259,324	21,451
May	284,545	52,816	77,410	34,686	9,014	8,412	11,615	90,592	12,032	272,513	262,874	21,672
Jun.	289,396	53,238	79,256	35,377	9,497	8,571	12,279	91,178	12,428	276,968	267,019	22,378
Jul.	291,593	54,602	79,920	35,649	9,569	8,275	11,998	91,579	12,235	279,358	268,519	23,073
Aug.	296,050	56,194	80,658	36,379	9,847	8,623	12,289	92,060	12,227	283,823	272,824	23,226
Sep.	297,847	57,013	80,831	36,664	10,071	8,371	12,289	92,608	12,351	285,496	274,175	23,671
Oct.	298,693	57,074	80,537	36,507	10,265	8,586	12,595	93,129	12,386	286,307	275,234	23,459
Nov.	299,362	56,324	81,658	36,187	10,357	8,683	12,597	93,556	12,482	286,880	275,077	24,284
Dec.	299,919	57,036	82,177	35,798	10,243	7,805	12,627	94,231	13,002	286,917	275,097	24,821
2012 Jan.	300,137	56,726	82,080	35,419	10,036	8,031	13,005	94,839	13,265	286,871	274,890	25,246

Period	Total loans	Credit risk										
		Treasury loans	Working capital and equipment purchase	Working capital loans**	Loans for equipment purchase**	Export and import finance	Commercial claims	Realestate loans	Mortgage loans**	Other real estate loans**	Bonds	Other
2007	186,371	64,275	33,144	x	x	237	3,009	26,186	x	x	99	41,004
2008	257,803	65,239	39,469	x	x	165	3,044	43,699	x	x	155	30,327
2009	259,060	64,258	41,952	x	x	375	4,664	47,013	x	x	243	27,550
2010	274,493	65,349	45,128	x	x	229	5,901	52,886	x	x	248	31,976
2011	299,919	70,456	50,147	x	x	237	7,310	59,121	x	x	326	34,666
2011 Jan.	274,283	65,101	45,528	x	x	230	5,387	53,400	x	x	323	32,183
Feb.	275,341	65,563	45,921	x	x	243	5,350	53,483	x	x	323	30,497
Mar.	277,112	65,142	46,321	x	x	194	5,383	53,949	x	x	323	30,931
Apr.	280,775	66,890	46,732	x	x	239	5,331	54,642	x	x	323	31,657
May	284,545	67,448	47,501	x	x	242	5,308	55,185	x	x	323	32,012
Jun.	289,396	68,942	48,821	x	x	240	5,527	55,620	x	x	323	32,975
Jul.	291,593	69,597	48,950	x	x	231	5,901	55,715	x	x	324	33,244
Aug.	296,050	70,324	49,229	x	x	235	6,359	57,060	x	x	324	33,835
Sep.	297,847	71,521	49,212	x	x	238	6,499	57,461	x	x	326	33,748
Oct.	298,693	70,936	49,762	x	x	233	6,850	58,143	x	x	326	33,962
Nov.	299,362	70,977	50,276	x	x	241	7,181	58,596	x	x	326	34,597
Dec.	299,919	70,456	50,147	x	x	237	7,310	59,121	x	x	326	34,666
2012 Jan.	300,137	70,734	x	13,516	37,693	250	6,713	x	29,760	30,141	326	33,919

Period	Credit risk (continued)							Maturity		
	Commitments on behalf of the debtor to a natural entity or non-bank legal entity	Commitments on behalf of the debtor to a natural or legal entity, other than the reporting entities, or to a foreign credit/financial institution**	Commitments to the debtor**	Collateral deposits (for operations in derivatives)	Consumer loans and sales by installments	Consumer loans**	Sales by installments**	Short-term (less than one year)	Medium-term (1-5 years)	Long-term (more than 5 years)
2007	18,415	x	x	—	x	x	x	48,732	50,690	86,948
2008	24,298	x	x	—	51,407	x	x	55,804	70,012	131,987
2009	21,787	x	x	—	51,218	x	x	53,354	67,148	138,558
2010	21,848	x	x	—	50,928	x	x	55,259	72,941	146,294
2011	25,758	x	x	—	51,899	x	x	60,677	80,066	159,176
2011 Jan.	21,467	x	x	—	50,663	x	x	54,363	72,891	147,029
Feb.	23,241	x	x	—	50,720	x	x	52,224	74,804	148,313
Mar.	24,355	x	x	—	50,515	x	x	51,701	76,574	148,837
Apr.	24,221	x	x	—	50,739	x	x	53,353	77,392	150,030
May	25,351	x	x	—	51,175	x	x	54,237	78,558	151,750
Jun.	25,416	x	x	—	51,532	x	x	55,007	80,146	154,243
Jul.	25,939	x	x	—	51,692	x	x	56,473	80,059	155,061
Aug.	27,137	x	x	—	51,547	x	x	58,575	81,137	156,338
Sep.	27,024	x	x	—	51,819	x	x	59,983	81,131	156,732
Oct.	26,640	x	x	—	51,843	x	x	60,247	80,568	157,878
Nov.	25,334	x	x	—	51,833	x	x	60,813	79,366	159,183
Dec.	25,758	x	x	—	51,899	x	x	60,677	80,066	159,176
2012 Jan.	x	23,249	1,817	—	x	51,958	61	59,821	80,401	159,914

Note: NBR Regulation No. 2/2012 on the organisation and functioning of the Central Credit Register operated by the National Bank of Romania became effective on 1 February 2012.

*) Refers to the exposure to a single debtor, exposure that is equal to or above lei 20,000, accounting for 90.9 percent of loans granted and commitments assumed by the banking system according to Central Credit Register (CCR) data as at 30 December 2011. The amount represents loans granted and commitments assumed under the contract. It is not updated for the current month for previous loans and commitments in foreign currency.

**) These indicators were introduced following the enforcement of Regulation No.2/2012.

11.5. Loans Granted by Credit Institutions*

(lei million)

Period	Total loans	Ownership of borrower							Currency			
		Private	State-owned	Mixed		Cooperatives	Natural entities	Public property	lei	EUR	USD	other
				Joint venture	Domestic private and state-owned enterprises							
2007	167,956	104,248	10,246	937	1,442	233	50,564	284	65,547	89,416	6,990	6,003
2008	233,505	136,373	12,002	1,459	1,800	408	81,175	288	82,626	130,584	7,785	12,509
2009	237,273	133,687	15,056	1,702	1,549	487	84,441	350	81,782	136,870	5,928	12,693
2010	252,645	142,435	16,234	2,245	1,645	777	88,830	480	85,605	148,319	5,726	12,996
2011	274,161	155,741	18,538	2,788	1,563	839	94,174	518	92,376	161,482	7,156	13,147
2011 Jan.	252,816	142,710	16,220	2,101	1,639	777	88,887	483	85,410	148,933	5,497	12,975
Feb.	252,101	142,044	16,192	1,946	1,648	792	88,995	484	83,862	149,673	5,594	12,973
Mar.	252,757	142,524	16,444	1,909	1,680	773	88,938	489	83,937	150,326	5,529	12,965
Apr.	256,554	144,904	16,602	2,505	1,626	778	89,655	485	85,230	152,832	5,525	12,967
May	259,194	146,509	16,710	2,505	1,685	774	90,527	485	86,247	154,171	5,815	12,961
Jun.	263,980	149,876	17,241	2,787	1,696	770	91,112	498	88,378	156,136	6,470	12,995
Jul.	265,654	151,151	17,188	2,817	1,701	782	91,512	502	88,987	157,076	6,604	12,987
Aug.	268,913	153,288	17,667	2,924	1,698	833	91,997	506	90,172	158,934	6,787	13,020
Sep.	270,822	154,415	17,728	3,012	1,738	871	92,549	510	90,402	160,201	7,220	13,000
Oct.	272,054	154,763	18,338	2,817	1,618	931	93,073	513	91,008	161,136	6,912	12,997
Nov.	274,028	156,536	18,340	2,619	1,630	888	93,498	516	91,827	162,242	6,958	13,001
Dec.	274,161	155,741	18,538	2,788	1,563	839	94,174	518	92,376	161,482	7,156	13,147
2012 Jan.	275,071	156,108	18,232	2,960	1,563	911	94,773	524	91,496	163,090	7,227	13,258

Period	Total loans	Activity of borrower						
		Industry	Services	Construction	Agriculture, forestry, fishery	Financial intermediation and insurance activities	General government and defence, state social security, education, healthcare and social security	Natural entities
2007	167,956	32,746	56,479	9,777	3,782	6,912	7,696	50,564
2008	233,505	41,615	64,883	24,074	5,429	8,024	8,304	81,175
2009	237,273	40,170	62,917	25,521	6,288	8,116	9,819	84,441
2010	252,645	43,167	65,600	28,708	7,333	7,850	11,157	88,830
2011	274,161	49,775	73,126	28,099	9,527	7,010	12,449	94,174
2011 Jan.	252,816	43,232	65,798	28,662	7,381	7,626	11,230	88,887
Feb.	252,101	43,289	66,532	26,824	7,531	7,669	11,260	88,995
Mar.	252,757	43,529	66,894	26,606	7,687	7,869	11,234	88,938
Apr.	256,554	44,527	68,116	27,254	7,843	7,874	11,285	89,655
May	259,194	45,522	68,521	27,484	8,038	7,661	11,442	90,527
Jun.	263,980	46,239	70,201	27,971	8,579	7,784	12,094	91,112
Jul.	265,654	47,620	70,758	27,750	8,733	7,504	11,777	91,512
Aug.	268,913	48,579	71,285	28,044	9,167	7,824	12,016	91,997
Sep.	270,822	49,344	71,700	28,234	9,376	7,566	12,054	92,549
Oct.	272,054	49,535	71,567	28,158	9,567	7,784	12,370	93,073
Nov.	274,028	49,578	72,730	28,288	9,632	7,887	12,415	93,498
Dec.	274,161	49,775	73,126	28,099	9,527	7,010	12,449	94,174
2012 Jan.	275,071	49,691	73,618	27,853	9,465	7,041	12,631	94,773

Period	Credit institutions by ownership		Credit institutions by legal status		Maturity		
	State-owned and majority state-owned credit institutions	Private and majority privately owned credit institutions	Credit institutions, Romanian legal entities	Branches in Romania of foreign credit institutions	Short-term (less than one year)	Medium-term (1-5 years)	Long-term (more than 5 years)
2007	4,093	163,862	157,919	10,036	43,323	40,601	84,031
2008	7,799	225,705	218,841	14,663	50,183	57,985	125,337
2009	9,600	227,672	222,437	14,836	49,010	56,696	131,566
2010	10,430	242,216	236,157	16,489	50,215	62,022	140,409
2011	12,350	261,811	252,555	21,606	55,582	66,353	152,226
2011 Jan.	10,503	242,313	235,945	16,871	49,726	61,956	141,133
Feb.	10,576	241,525	235,062	17,039	46,834	63,052	142,214
Mar.	10,643	242,114	235,501	17,256	45,924	64,096	142,737
Apr.	10,860	245,694	238,498	18,055	47,021	65,500	144,033
May	11,013	248,181	240,863	18,331	47,617	65,896	145,680
Jun.	11,543	252,437	244,896	19,084	48,907	67,233	147,840
Jul.	11,560	254,093	245,851	19,802	50,176	66,983	148,495
Aug.	11,705	257,208	248,965	19,947	52,016	67,415	149,482
Sep.	11,864	258,959	250,438	20,384	53,399	67,541	149,883
Oct.	11,909	260,145	251,733	20,321	54,152	67,032	150,870
Nov.	11,995	262,033	252,992	21,036	55,371	66,487	152,169
Dec.	12,350	261,811	252,555	21,606	55,582	66,353	152,226
2012 Jan.	12,418	262,653	253,259	21,812	54,810	67,326	152,935

Note: NBR Regulation No. 2/2012 on the organisation and functioning of the Central Credit Register operated by the National Bank of Romania became effective on 1 February 2012.

*) Refers to exposure to a single debtor, exposure that is equal to or above lei 20,000, accounting for 90 percent of loans granted by the banking system according to Central Credit Register (CCR) data as at 30 December 2011. The amount represents loans granted under the contract. It is not updated for the current month for previous loans in foreign currency.

11.6. Debts overdue more than 30 Days Incurred by Natural Entities

Period	Number of natural entities incurring debts overdue more than 30 days	Number of past-due debts	Total	Past-due debts (lei million)									Number of reporting entities	
				Currency				Type of delay						
				lei	EUR	USD	other	Delay from 31 days to 60 days	Delay from 61 days to 90 days	Delay of more than 90 days	Upon collection	Off-balance sheet loans	Credit institutions	NBFIs
2011 Jan.	735,148	1,072,844	5,667.9	2,796.0	2,034.0	15.4	822.5	65.4	96.2	4,053.2	1,247.1	206.0	35	17
Feb.	729,019	1,059,536	5,902.0	2,820.6	2,155.1	15.5	910.7	64.5	112.1	4,137.4	1,379.6	208.3	35	17
Mar.	698,835	1,008,720	5,925.9	2,844.4	2,149.2	15.6	916.7	83.6	65.2	4,150.5	1,404.6	222.0	35	17
Apr.	721,276	1,042,846	6,230.8	2,949.4	2,295.0	26.5	959.9	85.7	83.1	4,371.7	1,469.4	220.9	35	17
May	728,318	1,049,745	6,455.0	3,009.0	2,361.5	27.8	1,056.7	70.0	87.4	4,546.5	1,529.6	221.5	36	17
Jun.	724,263	1,039,853	6,655.8	3,008.0	2,481.4	28.6	1,137.8	70.9	82.9	4,675.3	1,587.5	239.3	36	18
Jul.	713,938	1,023,383	6,899.4	3,064.0	2,541.3	28.5	1,265.6	67.9	78.5	4,883.2	1,628.8	241.0	36	18
Aug.	723,997	1,040,995	6,994.9	3,116.0	2,610.2	28.6	1,240.2	74.4	99.9	4,917.6	1,645.2	257.9	36	18
Sep.	713,441	1,023,214	7,171.4	3,095.8	2,742.5	31.7	1,301.4	71.8	89.5	5,028.3	1,717.7	264.2	36	18
Oct.	700,807	1,004,490	7,218.2	3,115.0	2,754.5	30.7	1,317.9	62.0	80.0	5,119.0	1,682.1	275.1	36	18
Nov.	700,476	1,001,466	7,393.2	3,156.3	2,853.3	32.5	1,351.0	71.2	76.7	5,243.6	1,720.2	281.4	36	18
Dec.	689,906	977,434	7,494.6	3,058.3	2,927.3	34.4	1,474.6	74.3	120.8	5,417.9	1,831.9	49.6	36	19
2012 Jan.	690,344	974,097	7,522.0	3,093.1	2,911.0	33.1	1,484.8	78.6	125.3	5,379.6	1,888.0	50.6	36	19

Source: Credit Bureau.

11.7. Loans Granted and Commitments Assumed by NBFIs Included in the Special Register*

(lei million)

Period	Total loans	Ownership of borrower							Currency			
		Private	State-owned	Mixed		Cooperatives	Natural entities	Public property	lei	EUR	USD	other
				Joint venture	Domestic private and state-owned enterprises							
2010	31,316	28,210	667	14	105	71	2,157	91	930	29,903	425	58
2011	30,284	26,796	1,246	18	63	84	1,978	99	1,910	27,944	380	50
2011 Jan.	30,950	27,880	673	13	104	71	2,120	90	945	29,525	424	57
Feb.	30,529	27,483	686	13	103	71	2,084	89	979	29,071	422	57
Mar.	30,298	27,298	706	12	103	72	2,021	86	1,024	28,800	418	55
Apr.	30,285	27,245	750	12	103	72	2,003	100	1,099	28,715	416	55
May	30,335	27,242	808	12	103	73	1,999	98	1,175	28,703	403	54
Jun.	30,178	27,055	820	12	102	73	2,020	96	1,210	28,511	404	54
Jul.	30,285	27,098	885	12	101	82	2,009	98	1,463	28,375	394	53
Aug.	30,205	26,923	999	13	98	80	1,996	97	1,584	28,176	394	52
Sep.	30,256	26,856	1,101	14	90	78	2,018	98	1,731	28,081	392	52
Oct.	30,310	26,855	1,164	15	90	85	2,005	97	1,809	28,060	390	51
Nov.	30,514	27,064	1,209	15	58	83	1,990	95	1,842	28,211	410	51
Dec.	30,284	26,796	1,246	18	63	84	1,978	99	1,910	27,944	380	50
2012 Jan.	30,440	26,965	1,241	18	59	91	1,965	100	1,990	28,021	379	50

Period	Total loans	Activity of borrower							NBFIs by legal status	
		Industry	Services	Construction	Agriculture, forestry, fishery	Financial intermediation and insurance activities	General government and defence, state social security, education, healthcare and social security	Natural entities	NBFIs, Romanian legal entities	Branches in Romania of foreign NBFIs
2010	31,316	5,329	16,598	4,552	1,557	209	914	2,157	31,098	217
2011	30,284	5,007	15,368	4,287	2,038	172	1,434	1,978	30,013	271
2011 Jan.	30,950	5,237	16,459	4,461	1,557	207	910	2,120	30,733	217
Feb.	30,529	5,130	16,184	4,425	1,570	207	929	2,084	30,312	217
Mar.	30,298	5,053	16,062	4,416	1,611	203	932	2,021	30,065	233
Apr.	30,285	5,018	16,038	4,403	1,654	191	979	2,003	30,045	241
May	30,335	4,933	16,056	4,438	1,691	190	1,029	1,999	30,083	252
Jun.	30,178	4,892	15,870	4,415	1,747	185	1,049	2,020	29,927	252
Jul.	30,285	4,862	15,752	4,403	1,981	183	1,094	2,009	30,025	260
Aug.	30,205	4,800	15,648	4,384	2,003	182	1,192	1,996	29,940	265
Sep.	30,256	4,789	15,603	4,353	2,038	181	1,272	2,018	29,987	269
Oct.	30,310	4,774	15,593	4,345	2,067	175	1,353	2,005	30,039	271
Nov.	30,514	5,026	15,520	4,348	2,063	176	1,392	1,990	30,240	274
Dec.	30,284	5,007	15,368	4,287	2,038	172	1,434	1,978	30,013	271
2012 Jan.	30,440	5,087	15,362	4,250	2,179	181	1,416	1,965	30,166	274

Period	Total loans	Credit risk										Other
		Treasury loans	Working capital and equipment purchase	Working capital loans**	Loans for equipment purchase**	Export and import finance	Commercial claims	Real-estate loans	Mortgage loans**	Other real estate loans**	Bonds	
2010	31,316	24	16,936	x	x	—	—	2,860	x	x	—	10,699
2011	30,284	195	12,765	x	x	—	3	3,045	x	x	—	12,439
2011 Jan.	30,950	30	16,380	x	x	—	—	2,968	x	x	—	10,759
Feb.	30,529	39	15,793	x	x	—	—	2,962	x	x	—	10,882
Mar.	30,298	46	15,405	x	x	—	—	2,982	x	x	—	10,971
Apr.	30,285	51	15,131	x	x	—	—	2,987	x	x	—	11,138
May	30,335	50	14,967	x	x	—	—	3,023	x	x	—	11,240
Jun.	30,178	51	14,630	x	x	—	—	3,005	x	x	—	11,394
Jul.	30,285	201	14,327	x	x	—	2	3,014	x	x	—	11,573
Aug.	30,205	177	14,042	x	x	—	3	3,012	x	x	—	11,674
Sep.	30,256	194	13,758	x	x	—	2	3,032	x	x	—	11,827
Oct.	30,310	194	13,434	x	x	—	3	3,027	x	x	—	12,124
Nov.	30,514	204	13,204	x	x	—	2	3,034	x	x	—	12,288
Dec.	30,284	195	12,765	x	x	—	3	3,045	x	x	—	12,439
2012 Jan.	30,440	211	x	424	12,282	—	3	x	1,134	1,993	—	12,531

Period	Credit risk (continued)							Maturity		
	Commitments on behalf of the debtor to a natural entity or non-bank legal entity	Commitments on behalf of the debtor to a natural or legal entity, other than the reporting entities, or to a foreign credit/financial institution**	Commitments to the debtor**	Collateral deposits (for operations in derivatives)	Con-suer loans and sales by installments	Consumer loans**	Sales by installments**	Short-term (less than one year)	Medium-term (1-5 years)	Long-term (more than 5 years)
2010	186	x	x	—	611	x	x	723	17,072	13,520
2011	1,009	x	x	—	829	x	x	976	15,285	14,022
2011 Jan.	192	x	x	—	621	x	x	705	16,683	13,562
Feb.	221	x	x	—	631	x	x	564	16,444	13,520
Mar.	248	x	x	—	645	x	x	594	16,244	13,460
Apr.	311	x	x	—	668	x	x	698	16,125	13,462
May	366	x	x	—	690	x	x	719	16,100	13,515
Jun.	383	x	x	—	713	x	x	616	16,017	13,545
Jul.	434	x	x	—	733	x	x	782	15,906	13,597
Aug.	542	x	x	—	756	x	x	841	15,777	13,587
Sep.	658	x	x	—	783	x	x	905	15,694	13,656
Oct.	729	x	x	—	801	x	x	938	15,594	13,778
Nov.	964	x	x	—	816	x	x	976	15,445	14,093
Dec.	1,009	x	x	—	829	x	x	976	15,285	14,022
2012 Jan.	x	1,013	15	—	x	834	—	1,013	15,297	14,130

Note: NBR Regulation No. 2/2012 on the organisation and functioning of the Central Credit Register operated by the National Bank of Romania became effective on 1 February 2012.

*) Refers to the exposure to a single debtor, exposure that is equal to or above lei 20,000, accounting for 83.0 percent of loans granted and commitments assumed by the non-bank financial institutions (NBFIs) included in the Special Register, according to Central Credit Register (CCR) data as at 30 December 2011. The amount represents loans granted and commitments assumed under the contract. It is not updated for the current month for previous loans and commitments in foreign currency.

**) These indicators were introduced following the enforcement of Regulation No.2/2012.

11.8. Loans Granted by NBFIs Included in the Special Register*

(lei million)

Period	Total loans	Ownership of borrower							Currency			
		Private	State-owned	Mixed		Cooperatives	Natural entities	Public property	lei	EUR	USD	other
				Joint venture	Domestic private and state-owned enterprises							
2010	31,130	28,197	494	14	105	71	2,157	91	758	29,889	425	58
2011	29,276	26,591	443	18	63	84	1,978	99	1,107	27,738	380	50
2011 Jan.	30,758	27,867	493	13	104	71	2,120	90	765	29,512	424	57
Feb.	30,308	27,466	481	13	103	71	2,084	89	775	29,054	422	57
Mar.	30,050	27,278	478	12	103	72	2,021	86	796	28,781	418	55
Apr.	29,975	27,220	478	12	103	72	2,003	87	828	28,676	416	55
May	29,969	27,212	481	12	103	73	1,999	90	848	28,665	403	54
Jun.	29,795	27,028	472	12	102	73	2,019	88	862	28,475	404	54
Jul.	29,851	27,078	471	12	101	82	2,009	98	1,050	28,354	394	53
Aug.	29,664	26,909	473	13	98	79	1,996	97	1,059	28,160	394	52
Sep.	29,597	26,839	461	14	90	77	2,018	98	1,091	28,062	392	52
Oct.	29,581	26,840	449	15	90	85	2,005	96	1,095	28,046	390	51
Nov.	29,550	26,859	450	15	58	83	1,990	95	1,084	28,005	410	51
Dec.	29,276	26,591	443	18	63	84	1,978	99	1,107	27,738	380	50
2012 Jan.	29,412	26,760	419	18	59	91	1,965	100	1,170	27,814	379	50

Period	Total loans	Activity of borrower						
		Industry	Services	Construction	Agriculture, forestry, fishery	Financial intermediation and insurance activities	General government and defence, state social security, education, healthcare and social security	Natural entities
2010	31,130	5,326	16,592	4,550	1,557	208	741	2,157
2011	29,276	4,814	15,353	4,285	2,037	172	636	1,978
2011 Jan.	30,758	5,235	16,453	4,459	1,556	207	728	2,120
Feb.	30,308	5,128	16,174	4,424	1,568	206	723	2,084
Mar.	30,050	5,051	16,050	4,412	1,609	203	705	2,021
Apr.	29,975	5,015	16,025	4,393	1,653	191	694	2,003
May	29,969	4,929	16,038	4,432	1,689	188	694	1,999
Jun.	29,795	4,888	15,853	4,411	1,746	185	693	2,019
Jul.	29,851	4,858	15,739	4,401	1,980	183	681	2,009
Aug.	29,664	4,797	15,634	4,382	2,001	182	672	1,996
Sep.	29,597	4,784	15,588	4,351	2,037	181	638	2,018
Oct.	29,581	4,770	15,580	4,343	2,066	175	644	2,005
Nov.	29,550	4,835	15,503	4,346	2,062	176	638	1,990
Dec.	29,276	4,814	15,353	4,285	2,037	172	636	1,978
2012 Jan.	29,412	4,896	15,343	4,249	2,178	181	600	1,965

Period	NBFIs by legal status		Maturity		
	NBFIs, Romanian legal entities	Branches in Romania of foreign NBFIs	Short-term (less than one year)	Medium-term (1-5 years)	Long-term (more than 5 years)
2010	30,912	217	714	16,897	13,519
2011	29,005	271	739	14,701	13,835
2011 Jan.	30,541	217	699	16,500	13,559
Feb.	30,091	217	555	16,234	13,519
Mar.	29,817	233	582	16,010	13,459
Apr.	29,734	241	676	15,854	13,444
May	29,717	252	695	15,770	13,505
Jun.	29,543	252	589	15,672	13,533
Jul.	29,592	260	729	15,526	13,596
Aug.	29,399	265	736	15,342	13,586
Sep.	29,329	269	743	15,198	13,656
Oct.	29,310	271	734	15,069	13,778
Nov.	29,275	274	754	14,888	13,908
Dec.	29,005	271	739	14,701	13,835
2012 Jan.	29,138	274	773	14,697	13,942

Note: NBR Regulation No. 2/2012 on the organisation and functioning of the Central Credit Register operated by the National Bank of Romania became effective on 1 February 2012.

*) Refers to exposure to a single debtor, exposure that is equal to or above lei 20,000, accounting for 79.6 percent of loans granted by the non-bank financial institutions (NBFIs) included in the Special Register, according to Central Credit Register (CCR) data as at 30 December 2011. The amount represents loans granted under the contract. It is not updated for the current month for previous loans in foreign currency.

11.9. Rejected Debit Payment Instruments

Period	Total		of which: major reasons	
	Number	Amount (lei thou.)	Number	Amount (lei thou.)
1) Cheques				
2011 Jan.	1,351	29,697.3	1,264	27,856.1
Feb.	1,087	22,870.7	1,013	21,064.6
Mar.	1,065	35,958.1	984	34,063.1
Apr.	996	28,496.2	926	19,764.1
May	1,226	34,610.9	1,128	30,909.6
Jun.	1,185	22,790.4	1,105	21,113.3
Jul.	1,009	19,432.2	928	17,445.7
Aug.	813	17,173.0	749	15,995.9
Sep.	739	27,714.5	674	24,807.8
Oct.	970	28,400.7	907	25,816.8
Nov.	965	23,026.3	890	21,068.9
Dec.	1,383	45,523.3	1,247	37,558.7
2012 Jan.	895	41,627.2	814	32,854.1
2) Bills of exchange				
2011 Jan.	50	157.9	46	151.8
Feb.	64	100.2	61	93.3
Mar.	91	146.9	72	97.8
Apr.	85	109.1	68	83.1
May	132	343.6	102	101.4
Jun.	108	206.4	89	157.5
Jul.	94	263.6	79	228.8
Aug.	84	316.8	69	166.6
Sep.	99	448.4	80	248.0
Oct.	83	321.2	76	304.4
Nov.	75	380.0	65	247.3
Dec.	56	217.3	48	200.3
2012 Jan.	51	169.8	40	113.9
3) Promissory notes				
2011 Jan.	19,706	586,307.5	16,820	526,168.9
Feb.	19,961	509,947.3	17,402	392,233.1
Mar.	22,576	578,266.5	19,980	488,290.9
Apr.	17,864	441,391.0	15,826	413,180.9
May	19,541	468,564.1	17,206	419,064.5
Jun.	19,571	477,916.2	17,502	423,344.8
Jul.	18,543	399,209.1	16,512	336,892.0
Aug.	16,983	563,850.7	15,191	519,469.7
Sep.	15,267	414,939.7	13,429	379,312.5
Oct.	15,545	576,416.4	13,818	465,324.1
Nov.	16,769	473,078.9	14,996	421,580.3
Dec.	17,326	516,496.2	15,445	376,249.5
2012 Jan.	13,948	560,606.6	12,502	488,825.8
Total				
2011 Jan.	21,107	616,162.7	18,130	554,176.8
Feb.	21,112	532,918.2	18,476	413,391.0
Mar.	23,732	614,371.6	21,036	522,451.8
Apr.	18,945	469,996.4	16,820	433,028.1
May	20,899	503,518.6	18,436	450,075.5
Jun.	20,864	500,913.1	18,696	444,615.5
Jul.	19,646	418,904.8	17,519	354,566.4
Aug.	17,880	581,340.5	16,009	535,632.1
Sep.	16,105	443,102.6	14,183	404,368.4
Oct.	16,598	605,138.3	14,801	491,445.3
Nov.	17,809	496,485.2	15,951	442,896.5
Dec.	18,765	562,236.7	16,740	414,008.5
2012 Jan.	14,894	602,403.6	13,356	521,793.8

Note: NBR Regulation No. 1/2012 on the organisation and functioning of the Payment Incidents Register operated by the National Bank of Romania became effective on 6 February 2012.

11.10. Accountholders that Generated Payment Incidents

Period	Total (number)	Risky entities	Entities under a ban
1) Natural entities			
2011 Jan.	312	189	–
Feb.	190	133	–
Mar.	276	169	–
Apr.	113	96	–
May	229	116	–
Jun.	181	90	–
Jul.	206	124	–
Aug.	166	107	–
Sep.	145	92	–
Oct.	137	83	–
Nov.	152	131	–
Dec.	186	96	–
2012 Jan.	83	47	–
2) Legal entities			
2011 Jan.	7,459	6,415	442
Feb.	7,075	6,245	400
Mar.	7,636	6,772	460
Apr.	6,805	6,135	404
May	7,076	6,372	447
Jun.	6,740	6,106	427
Jul.	6,542	5,838	414
Aug.	6,321	5,636	380
Sep.	5,889	5,262	368
Oct.	5,818	5,179	387
Nov.	5,937	5,306	379
Dec.	5,718	5,144	389
2012 Jan.	5,011	4,462	302
Total			
2011 Jan.	7,771	6,604	442
Feb.	7,265	6,378	400
Mar.	7,912	6,941	460
Apr.	6,918	6,231	404
May	7,305	6,488	447
Jun.	6,921	6,196	427
Jul.	6,748	5,962	414
Aug.	6,487	5,743	380
Sep.	6,034	5,354	368
Oct.	5,955	5,262	387
Nov.	6,089	5,437	379
Dec.	5,904	5,240	389
2012 Jan.	5,094	4,509	302

12. MONEY MARKET INDICATORS

Interbank operations

Period	Deposits		Transactions		ROBID ON	ROBOR ON	1-week ROBID	1-week ROBOR
	daily average (lei mn.)	average interest rate (% p.a.)	daily average (lei mn.)	average interest rate (% p.a.)				
	average interest rate (% p.a.)					average interest rate (% p.a.)		
2011 Jan.	4,191.7	4.04	1,552.3	3.16	2.43	2.93	2.80	3.30
Feb.	5,397.6	4.64	2,057.7	4.44	4.22	4.72	4.81	5.31
Mar.	4,784.9	4.95	1,674.0	4.25	3.92	4.42	4.59	5.09
Apr.	4,690.0	4.59	1,768.1	4.04	3.38	3.88	3.88	4.38
May	4,487.5	4.53	1,839.8	3.89	3.47	3.97	3.91	4.41
Jun.	5,631.5	4.35	2,058.7	3.84	3.34	3.84	3.80	4.30
Jul.	5,244.9	4.21	1,863.9	3.78	3.14	3.64	3.44	3.94
Aug.	4,773.0	5.02	1,637.5	5.18	4.69	5.19	5.00	5.50
Sep.	4,500.7	5.00	1,687.0	4.76	4.38	4.88	4.99	5.49
Oct.	3,695.7	5.25	1,849.2	5.13	4.83	5.33	5.43	5.93
Nov.	3,341.6	5.73	1,657.6	5.63	5.22	5.72	5.71	6.21
Dec.	2,880.4	5.31	1,600.9	5.04	4.72	5.22	5.45	5.95
2012 Jan.	4,836.1	4.12	1,585.5	3.21	2.58	3.08	3.66	4.16
Feb.	4,673.2	3.80	1,805.4	2.93	2.53	3.03	3.22	3.72

Government securities (new and roll-over issues)

Period	Discount Treasury certificates		Treasury certificates		Interest-bearing government bonds					
	allotted amount (lei mn.)	average yield (% p.a.)	nominal value (EUR mn.)	average interest rate (% p.a.)	nominal value (lei mn.)		average interest rate (% p.a.)		nominal value (EUR mn.)	average interest rate (% p.a.)
					interest- bearing government bonds	inflation- linked interest- bearing government bonds	interest- bearing government bonds	inflation- linked interest- bearing government bonds (accepted margin)		
2011 Jan.	5,341.3	6.67	—	x	1,584.6	—	7.13	x	—	x
Feb.	3,059.0	6.74	—	x	1,559.2	—	7.17	x	—	x
Mar.	2,898.5	6.91	—	x	729.3	—	7.38	x	—	x
Apr.	5,258.2	6.73	—	x	898.5	—	7.33	x	—	x
May	3,764.9	6.69	—	x	1,206.0	—	7.38	x	939.2	4.89
Jun.	2,599.8	6.63	—	x	1,124.0	—	7.30	x	—	x
Jul.	2,649.9	6.24	—	x	1,590.7	—	7.25	x	462.6	4.85
Aug.	1,400.0	6.49	—	x	1,198.7	—	7.39	x	—	x
Sep.	2,857.1	6.74	—	x	278.5	—	7.55	x	—	x
Oct.	1,150.0	6.79	—	x	982.1	—	7.42	x	—	x
Nov.	3,139.7	6.60	—	x	796.5	—	7.32	x	—	x
Dec.	4,205.8	6.58	—	x	1,148.4	—	7.19	x	—	x
2012 Jan.	7,106.9	6.16	—	x	2,834.8	—	6.92	x	—	x
Feb.	3,858.8	5.77	—	x	4,463.4	—	6.55	x	—	x

13. FOREIGN EXCHANGE MARKET INDICATORS**13.1. Interbank Foreign Exchange Market**

Period	Turnover ¹ (EUR mn.)	Exchange rate (RON/EUR)				Exchange rate (RON/USD)			
		end of period	average	percentage change against:		end of period	average	percentage change against:	
				end of previous year	same period of previous year			end of previous year	same period of previous year
2007	29,720.1	3.6102	3.3373	3.4	-5.3	2.4564	2.4383	-6.1	-13.2
2008	38,753.5	3.9852	3.6827	10.9	10.3	2.8342	2.5189	19.7	3.3
2009	29,398.1	4.2282	4.2373	7.9	15.1	2.9361	3.0493	-0.3	21.1
2010	33,160.7	4.2848	4.2099	1.6	-0.6	3.2045	3.1779	12.0	4.2
2011	36,712.8	4.3197	4.2379	0.8	0.7	3.3393	3.0486	1.3	-4.1
2011 Jan.	37,955.8	4.2549	4.2622	-0.7	2.9	3.1182	3.1918	-1.6	10.1
Feb.	35,695.5	4.2150	4.2472	-1.1	3.1	3.0489	3.1108	-4.1	3.4
Mar.	35,106.2	4.1141	4.1646	-3.0	1.9	2.8931	2.9736	-8.3	-1.3
Apr.	34,165.8	4.0744	4.0992	-4.5	-0.7	2.7408	2.8360	-12.6	-7.8
May	35,293.1	4.1208	4.1120	-4.2	-1.5	2.8571	2.8652	-11.7	-13.7
Jun.	32,726.6	4.2341	4.1929	-2.3	-1.1	2.9259	2.9134	-10.2	-16.0
Jul.	34,744.8	4.2403	4.2405	-1.2	-0.5	2.9682	2.9700	-8.4	-11.0
Aug.	34,819.1	4.2228	4.2501	-1.0	0.3	2.9244	2.9612	-8.7	-9.8
Sep.	38,115.1	4.3533	4.2820	-0.2	0.4	3.2195	3.1091	-4.2	-4.7
Oct.	42,899.5	4.3243	4.3238	0.7	1.0	3.0889	3.1539	-2.8	2.4
Nov.	43,584.1	4.3539	4.3536	1.4	1.4	3.2764	3.2120	-1.0	2.3
Dec.	35,447.9	4.3197	4.3267	0.8	0.8	3.3393	3.2863	1.3	1.3
2012 Jan.	35,360.4	4.3433	4.3428	0.4	1.9	3.2919	3.3650	2.4	5.4
Feb.	32,997.7	4.3486	4.3506	0.6	2.4	3.2357	3.2879	0.0	5.7

1) Annual figures based on monthly averages.

13.2. Daily Exchange Rate of RON on Forex Market, January 2012

(RON)

Day	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1 g of gold
4	3.2766	3.5456	4.3219	5.1908	4.3303	3.3208	5.1282	170.9050
5	3.3165	3.5629	4.3398	5.2549	4.3985	3.3796	5.1605	175.2918
6	3.3321	3.5656	4.3434	5.2609	4.4017	3.3958	5.1882	176.7626
9	3.3150	3.5811	4.3532	5.2667	4.4391	3.4096	5.2137	177.2626
10	3.3432	3.5953	4.3625	5.2709	4.4343	3.4071	5.2406	178.3363
11	3.3681	3.5963	4.3627	5.2766	4.4420	3.4190	5.2083	180.4149
12	3.3508	3.5864	4.3446	5.2282	4.4308	3.4074	5.2102	181.0531
13	3.3284	3.5796	4.3322	5.1954	4.4168	3.3884	5.1956	178.5211
16	3.3532	3.5854	4.3347	5.2446	4.4596	3.4245	5.1880	181.0198
17	3.3414	3.5775	4.3270	5.2082	4.4061	3.3847	5.1788	180.8174
18	3.3486	3.5964	4.3497	5.2089	4.4144	3.3892	5.1978	180.5133
19	3.3389	3.5978	4.3452	5.2051	4.3920	3.3699	5.1838	180.1621
20	3.3215	3.5994	4.3473	5.2039	4.3575	3.3663	5.1675	178.1061
23	3.3141	3.5996	4.3463	5.2126	4.3565	3.3507	5.1688	180.9501
24	3.3032	3.5999	4.3424	5.1924	4.3165	3.3395	5.1377	179.0054
25	3.3062	3.5963	4.3467	5.2228	4.2873	3.3521	5.1452	178.4656
26	3.2986	3.5957	4.3396	5.1798	4.2533	3.2991	5.1502	181.4594
27	3.3009	3.5930	4.3394	5.1879	4.2865	3.3024	5.1041	182.8068
30	3.2853	3.5950	4.3340	5.1774	4.3054	3.3020	5.1010	182.5453
31	3.2977	3.6044	4.3433	5.1969	4.3127	3.2919	5.1266	183.9433

14. CAPITAL MARKET INDICATORS

14.1. Bucharest Stock Exchange - Regulated Market

Period	Number of shares traded (thousand)	Number of trades	Turnover (lei mn.)	Market capitalisation (lei mn.)	BET index (points)	BET-C index (points)	BET-FI index (points)	BET-XT index (points)	BET-NG index (points)	ROTX index (points)
2007	14,234,962	1,544,891	13,802.7	85,962.4	9,825.38	6,665.47	78,669.68	1,168.51	1,258.18	21,705.00
2008	12,847,992	1,341,297	6,950.4	45,701.5	2,901.10	1,977.10	12,549.53	277.36	348.43	6,590.32
2009	14,431,359	1,314,526	5,092.7	80,074.5	4,690.57	2,714.77	23,885.96	461.95	596.16	9,674.67
2010	13,339,283	889,486	5,600.6	102,442.6	5,268.61	3,111.17	21,980.58	470.61	771.97	10,864.58
2011	16,630,997	900,115	9,938.4	70,782.2	4,336.95	2,621.41	19,341.50	405.62	612.35	8,038.92
2011 Jan.	1,399,988	77,204	976.4	115,493.7	5,672.66	3,293.47	22,241.62	499.94	788.49	11,707.90
Feb.	1,166,583	56,204	1,189.4	120,491.2	5,864.43	3,412.29	23,787.57	523.63	828.23	12,105.85
Mar.	1,310,060	98,468	986.0	118,429.7	5,928.64	3,524.27	26,875.22	556.85	827.37	12,148.03
Apr.	909,522	64,151	650.5	116,278.7	5,921.53	3,528.33	25,565.82	551.60	838.97	12,012.75
May	1,158,721	75,696	706.9	111,902.8	5,468.66	3,285.94	22,677.78	508.43	798.42	11,241.66
Jun.	1,714,977	81,382	967.9	114,555.7	5,508.70	3,312.27	22,552.76	508.39	771.61	11,439.85
Jul.	1,579,501	60,508	854.2	110,514.6	5,345.09	3,221.67	21,589.98	492.75	748.28	11,051.01
Aug.	2,195,378	102,238	1,155.9	92,237.5	4,804.33	2,917.41	18,603.77	434.61	676.93	9,607.66
Sep.	1,510,065	65,358	764.1	78,464.7	4,327.13	2,648.19	17,162.34	390.99	598.21	8,507.13
Oct.	941,797	65,010	491.6	77,022.8	4,579.62	2,795.41	17,109.55	407.65	651.63	8,608.67
Nov.	1,599,777	96,673	675.4	69,056.4	4,245.33	2,585.64	18,442.65	395.10	600.17	7,817.82
Dec.	1,144,628	57,223	520.0	70,782.2	4,336.95	2,621.41	19,341.50	405.62	612.35	8,038.92
2012 Jan.	1,215,603	66,736	602.8	82,989.2	4,887.75	2,901.21	22,536.99	458.71	679.08	9,337.01
Feb.	1,444,847	91,713	951.5	91,783.7	5,273.12	3,103.44	26,011.68	501.56	714.70	10,144.27

14.2. Bucharest Stock Exchange - RASDAQ Market

Period	Number of shares traded (thousand)	Number of trades	Turnover (lei mn.)	Market capitalisation (lei mn.)	Composite index (points)	RAQ I index (points)	RAQ II index (points)
2007	4,311,519	668,867	4,254.1	24,410.0	4,628.55	4,496.91	8,201.16
2008	1,991,118	372,118	1,562.0	12,099.9	2,071.17	2,239.02	4,884.36
2009	1,550,828	187,025	576.0	12,345.3	2,239.51	2,362.57	5,491.44
2010	1,402,211	209,423	605.1	10,832.6	1,680.01	1,441.98	3,056.69
2011	1,203,618	114,105	575.5	10,224.4	1,580.08	908.83	1,991.98
2011 Jan.	45,607	11,413	23.2	11,505.4	1,742.14	1,465.80	3,084.42
Feb.	60,349	9,581	25.6	11,310.9	1,716.62	1,468.78	2,997.19
Mar.	92,906	12,995	29.3	10,851.7	1,649.07	1,465.73	3,250.32
Apr.	465,703	9,401	74.9	11,051.7	1,704.04	1,504.36	3,179.69
May	134,653	9,343	36.7	10,809.1	1,679.63	1,349.20	2,863.86
Jun.	83,814	11,021	136.3	10,542.3	1,641.31	1,372.94	2,858.24
Jul.	108,327	10,946	118.6	10,767.9	1,674.75	1,305.09	3,119.70
Aug.	70,325	12,614	72.7	10,299.4	1,606.15	1,190.84	2,502.27
Sep.	44,162	7,390	12.6	10,147.0	1,575.73	1,050.50	2,211.99
Oct.	37,119	7,776	16.4	10,200.6	1,576.30	1,122.99	2,273.52
Nov.	39,788	6,765	17.2	10,018.1	1,573.19	880.78	2,159.18
Dec.	20,863	4,860	12.0	10,224.4	1,580.08	908.83	1,991.98
2012 Jan.	29,640	6,179	8.5	10,392.5	1,606.54	933.37	1,998.50
Feb.	71,422	9,174	16.4	10,463.6	1,612.83	845.97	2,073.50

Note: Data concerning market capitalisation and all RASDAQ indices refer to the last trading session of the period.

Source: Bucharest Stock Exchange (BSE).

15. ROMANIA'S BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION INDICATORS**15.1. Balance of Payments**

(EUR million)

Items	2010*			2011**		
	Credit	Debit	Net	Credit	Debit	Net
1. CURRENT ACCOUNT (A+B+C)	50 912	56 430	-5 518	59 613	65 292	-5 679
A. Goods and services	43 989	51 185	-7 196	52 291	59 376	-7 085
a. Goods fob (exports / imports)	37 368	44 970	-7 602	45 018	52 482	-7 464
b. Services	6 622	6 220	402	7 275	6 893	382
– Transportation	1 928	1 158	770	2 271	1 342	929
– Tourism - travel	861	1 239	-378	1 018	1 408	-390
– Other services	3 833	3 826	7	3 985	4 143	-158
B. Incomes	925	2 837	-1 912	1 237	3 573	-2 336
– Compensation of employees	485	67	418	492	86	406
– Direct investment income	-113	540	-653	20	689	-669
– Portfolio investment income	437	457	-20	579	558	21
– Other capital investment (interest)	113	1 773	-1 660	146	2 242	-2 096
C. Current transfers	5 997	2 404	3 593	6 082	2 345	3 737
– General government	1 998	1 358	640	2 498	1 371	1 127
– Other sectors	4 000	1 046	2 954	3 587	976	2 611
2. CAPITAL AND FINANCIAL ACCOUNTS (A+B)	72 883	67 154	5 729	67 723	62 646	5 077
A. Capital account	576	328	248	615	460	155
a. Capital transfers	475	246	229	280	287	-7
– General government	275	114	161	163	146	17
– Other sectors	200	134	66	118	140	-22
b. Non-material/non-financial asset purchase/selling	101	82	19	333	172	161
B. Financial account	72 307	66 826	5 481	67 108	62 187	4 921
a. Direct investment	13 929	11 691	2 238	6 479	4 563	1 916
– of residents abroad	295	279	16	319	316	3
– of non-residents in Romania	13 631	11 412	2 219	6 164	4 247	1 917
b. Portfolio investment	3 625	2 750	875	8 252	6 154	2 098
– Assets	564	948	-384	2 619	2 894	-275
– Liabilities	3 061	1 797	1 264	5 636	3 261	2 375
c. Financial derivatives	470	449	21	365	455	-90
– Assets	470	0	470	363	0	363
– Liabilities	0	449	-449	0	455	-455
d. Other capital investment	54 282	48 446	5 836	52 009	50 117	1 892
– Assets	17 813	17 729	84	20 136	20 145	-9
1. Long-term loans and credits	633	305	328	1 174	441	733
1.1. Commercial credits	386	33	353	803	23	780
1.2. Financial credits	248	274	-26	373	417	-44
2. Short-term loans and credits	2 173	3 155	-982	2 696	2 857	-161
2.1. Commercial credits	1 890	2 516	-626	2 365	2 313	52
2.2. Financial credits	282	639	-357	334	546	-212
3. Cash and deposits	14 855	14 052	803	15 970	16 454	-484
4. Other assets	149	219	-70	297	394	-97
– long-term	13	45	-32	30	58	-28
– short-term	136	174	-38	266	337	-71
– Liabilities	36 470	30 717	5 753	31 873	29 973	1 900
1. Credits and loans from the IMF	4 247	0	4 247	908	0	908
2. Long-term loans and credits	8 517	9 079	-562	8 001	8 813	-812
2.1. Commercial credits	10	658	-648	99	531	-432
2.2. Financial credits	8 508	8 419	89	7 903	8 284	-381
3. Short-term loans and credits	7 199	5 972	1 227	6 201	4 863	1 338
3.1. Commercial credits	2 809	2 353	456	2 811	2 392	419
3.2. Financial credits	4 390	3 618	772	3 391	2 470	921
4. Cash and deposits	14 270	13 991	279	14 913	14 471	442
5. Other liabilities	2 239	1 674	565	1 847	1 827	20
– long-term	2 109	1 365	744	1 599	1 482	117
– short-term	129	309	-180	249	345	-96
e. NBR's reserve assets, net ("–" increase/"+" decrease)	–	3 488	-3 488	–	899	-899
3. NET ERRORS AND OMISSIONS	–	210	-210	605	–	605

*) Semifinal data; **) Revised data; ***) Provisional data.

Note: Cumulative values are calculated by adding monthly flows expressed in EUR million and rounded to the nearest whole number.

2011 (January)**			2012 (January)***			Items
Credit	Debit	Net	Credit	Debit	Net	
4,423	4,562	-139	4,798	4,835	-37	1. CURRENT ACCOUNT (A+B+C)
3,905	3,990	-85	4,030	4,346	-316	A. Goods and services
3,416	3,478	-62	3,465	3,766	-301	a. Goods fob (exports / imports)
489	511	-22	565	581	-16	b. Services
143	88	55	179	104	75	– Transportation
67	87	-20	82	101	-19	– Tourism - travel
279	336	-57	304	375	-71	– Other services
108	363	-255	103	307	-204	B. Incomes
33	14	19	36	4	32	– Compensation of employees
0	113	-113	2	107	-105	– Direct investment income
66	50	16	61	23	38	– Portfolio investment income
9	187	-178	3	173	-170	– Other capital investment (interest)
409	210	199	665	182	483	C. Current transfers
180	147	33	425	133	292	– General government
230	63	167	240	49	191	– Other sectors
6,103	5,749	354	5,029	5,369	-340	2. CAPITAL AND FINANCIAL ACCOUNTS (A+B)
51	18	33	19	21	-2	A. Capital account
24	11	13	12	15	-3	a. Capital transfers
19	2	17	0	1	-1	– General government
6	8	-2	12	14	-2	– Other sectors
26	7	19	7	6	1	b. Non-material/non-financial assets acquisition/selling
6,052	5,730	322	5,010	5,348	-338	B. Financial account
748	366	382	545	521	24	a. Direct investment
12	6	6	11	10	1	– Abroad
736	360	376	534	511	23	– In Romania
980	447	533	298	261	37	b. Portfolio investment
168	295	-127	45	44	1	– Assets
812	152	660	253	218	35	– Liabilities
24	43	-19	25	22	3	c. Financial derivatives
23	0	23	25	0	25	– Assets
0	43	-43	0	22	-22	– Liabilities
4,301	4,321	-20	3,788	4,544	-756	d. Other capital investment
1,303	1,711	-408	1,446	1,220	226	– Assets
131	62	69	71	59	12	1. Long-term loans and credits
83	1	82	9	0	9	1.1. Commercial credits
48	62	-14	62	59	3	1.2. Financial credits
166	243	-77	214	140	74	2. Short-term loans and credits
146	163	-17	180	131	49	2.1. Commercial credits
20	80	-60	34	9	25	2.2. Financial credits
1,000	1,388	-388	1,148	1,007	141	3. Cash and deposits
7	18	-11	12	14	-2	4. Other assets
1	0	1	0	1	-1	– long-term
6	18	-12	12	13	-1	– short-term
2,998	2,610	388	2,342	3,324	-982	– Liabilities
908	0	908	0	0	0	1. Credits and loans from the IMF
591	594	-3	227	325	-98	2. Long-term loans and credits
2	32	-30	1	19	-18	2.1. Commercial credits
589	563	26	226	306	-80	2.2. Financial credits
443	754	-311	423	372	51	3. Short-term loans and credits
47	426	-379	75	107	-32	3.1. Commercial credits
396	327	69	348	265	83	3.2. Financial credits
850	1,136	-286	1,593	2,357	-764	4. Cash and deposits
205	126	79	99	270	-171	5. Other liabilities
193	101	92	9	250	-241	– long-term
12	25	-13	91	20	71	– short-term
–	554	-554	354	–	354	e. NBR's reserve assets, net ("–" increase/"+" decrease)
–	215	-215	378	–	378	3. NET ERRORS AND OMISSIONS

15.2. International Investment Position - Key Indicators

(EUR million; end of period)

Period		Total government claims	Medium- and long-term external debt ¹⁾								
			Total	I. Public debt							
				Total	Multilateral institutions						
					Total, <i>of which:</i>	IBRD	EIB	EBRD	EU	CE - SDF	IMF / MPF
2007		1,661.4	38,711.2	8,180.7	3,971.4	1,580.5	1,590.4	119.1	125.0	329.7	—
2008		1,761.4	51,762.0	9,028.2	4,687.0	1,573.8	2,057.8	174.4	100.0	439.8	—
2009		1,726.5	65,616.1	11,984.2	7,758.7	1,852.1	2,292.2	180.4	1,575.0	632.8	934.0
2010		1,871.8	72,909.5	16,157.7	11,576.9	1,880.2	2,300.7	176.4	3,687.5	765.4	2,251.1
2011		1,885.1	75,612.4	19,516.0	13,622.9	2,081.2	2,586.3	182.8	5,025.0	838.9	2,309.6
2011	Jan.	1,871.8	72,913.2	15,739.2	11,512.0	1,868.1	2,291.4	180.2	3,687.5	763.9	2,220.9
	Feb.	1,871.8	72,862.1	15,701.7	11,463.5	1,836.0	2,286.3	177.8	3,687.5	762.5	2,220.0
	Mar.	1,760.4	74,278.2	17,129.3	12,602.0	1,808.4	2,312.0	177.9	4,887.5	759.3	2,182.3
	Apr.	1,760.4	73,723.6	16,989.1	12,469.9	1,749.6	2,304.5	177.3	4,887.5	755.1	2,131.1
	May	1,760.4	74,565.3	17,303.1	12,526.4	1,760.5	2,297.2	172.1	4,887.5	754.4	2,173.7
	Jun.	1,710.4	75,665.4	18,925.7	12,981.9	2,061.2	2,302.6	168.9	5,037.5	762.9	2,155.4
	Jul.	1,710.4	75,814.1	18,690.7	13,041.9	2,085.3	2,296.7	169.1	5,025.0	759.8	2,186.0
	Aug.	1,710.4	75,612.3	18,550.9	12,994.2	2,048.6	2,290.9	167.5	5,025.0	764.9	2,173.8
	Sep.	1,830.0	75,292.9	18,714.9	13,227.1	2,102.4	2,293.4	167.3	5,025.0	837.0	2,240.6
	Oct.	1,830.0	74,829.2	18,556.6	13,134.7	2,053.5	2,316.8	171.2	5,025.0	834.2	2,195.3
	Nov.	1,830.0	75,343.8	18,579.6	13,354.7	2,081.2	2,390.8	174.7	5,025.0	837.7	2,268.9
	Dec.	1,885.1	75,612.4	19,516.0	13,622.9	2,081.2	2,586.3	182.8	5,025.0	838.9	2,309.6
2012	Jan.	1,885.1	75,143.1	19,264.1	14,084.4	2,504.8	2,578.5	191.3	5,025.0	887.6	2,297.5

Period	Medium- and long-term external debt ¹⁾											
	I. Public debt											
	Bilateral institutions					Bond issues					Private banks	Other private creditors
	Total, of which:	Japan	USA	KfW Germany	Eximbank Korea	Total, of which:	Credit Deutsche Bank AG	CS First Boston Switzerland	JP Morgan ABN Amro Bank	Erste Bank Vienna		
2007	79.3	21.7	17.0	10.4	30.1	2,439.3	1,312.3	580.0	492.0	–	545.4	1,145.3
2008	65.0	19.4	12.1	10.5	23.1	2,640.0	1,398.0	750.0	492.0	–	689.2	946.9
2009	56.2	10.2	10.8	11.8	23.3	2,773.3	1,370.0	750.0	492.0	–	811.3	584.6
2010	60.8	10.4	10.5	15.7	24.3	2,898.9	1,488.4	734.5	461.4	–	764.2	856.9
2011	47.1	9.0	9.6	28.5	–	4,297.7	1,411.5	707.0	432.6	1,275.3	681.3	867.0
2011	Jan.	60.9	10.1	10.2	16.7	2,948.2	1,481.1	737.5	459.9	–	738.7	479.5
	Feb.	60.0	9.0	10.1	18.3	2,959.9	1,486.9	728.1	460.7	–	734.3	484.1
	Mar.	59.5	8.6	9.8	18.5	3,010.8	1,452.2	734.6	429.8	–	733.8	723.1
	Apr.	59.3	8.4	9.4	19.4	3,009.0	1,459.3	734.0	421.5	–	735.9	715.0
	May	61.4	8.6	9.7	20.4	3,281.6	1,475.1	732.8	418.6	–	726.2	707.5
	Jun.	62.2	8.7	9.7	21.0	4,463.3	1,428.9	726.8	436.7	1,190.5	720.1	698.2
	Jul.	54.6	9.2	9.8	23.3	4,464.7	1,432.1	724.1	435.1	1,193.0	699.4	430.1
	Aug.	52.5	8.2	9.7	23.3	4,382.2	1,419.1	724.3	434.9	1,137.0	694.4	427.6
	Sep.	53.2	8.7	10.3	23.3	4,316.7	1,415.8	721.7	434.4	1,137.1	690.5	427.4
	Oct.	52.5	8.3	8.9	24.1	4,299.9	1,409.2	716.7	434.2	1,121.3	687.1	382.4
	Nov.	42.7	8.7	9.3	24.7	4,104.0	1,363.8	712.0	433.8	1,075.1	679.3	398.9
	Dec.	47.1	9.0	9.6	28.5	4,297.7	1,411.5	707.0	432.6	1,275.3	681.3	867.0
2012	Jan.	48.1	9.0	9.4	29.7	4,071.0	1,342.7	695.8	430.4	1,071.3	761.5	299.2

1) Arising from foreign loans and borrowings, bonds and the like.

Period	Medium- and long-term external debt ¹⁾									
	II. Publicly guaranteed debt									
	Total	Total, of which:	Multilateral institutions					Portfolio investment	Other private creditors	
			IBRD	EBRD	EIB	Euroatom	Nordic Investment Bank (NIB)			
2007	2,019.5	610.3	163.1	170.3	–	223.5	53.5	–		1,409.2
2008	1,721.0	635.9	180.3	181.0	–	223.5	51.1	–		1,085.2
2009	1,517.2	636.4	193.2	174.9	–	223.5	44.8	–		880.8
2010	1,708.2	931.8	197.3	151.5	320.0	223.5	39.5	–		776.4
2011	1,509.3	847.6	173.0	97.5	320.0	223.5	33.5	–		661.7
2011	Jan.	1,687.6	927.5	193.2	151.5	320.0	223.5	39.3	–	760.1
	Feb.	1,664.3	911.1	192.3	136.8	320.0	223.5	38.5	–	753.2
	Mar.	1,636.6	901.0	184.7	136.4	320.0	223.5	36.4	–	735.6
	Apr.	1,614.9	890.5	181.5	130.1	320.0	223.5	35.4	–	724.4
	May	1,608.6	887.2	181.5	126.5	320.0	223.5	35.7	–	721.4
	Jun.	1,585.3	886.4	181.3	125.9	320.0	223.5	35.6	–	699.0
	Jul.	1,575.5	884.4	179.0	126.1	320.0	223.5	35.8	–	691.1
	Aug.	1,540.3	864.4	178.3	107.6	320.0	223.5	35.0	–	675.8
	Sep.	1,539.2	862.0	176.4	108.3	320.0	223.5	33.8	–	677.2
	Oct.	1,520.6	849.0	170.5	102.2	320.0	223.5	32.9	–	671.6
	Nov.	1,518.5	846.8	171.4	98.6	320.0	223.5	33.3	–	671.7
	Dec.	1,509.3	847.6	173.0	97.5	320.0	223.5	33.5	–	661.7
2012	Jan.	1,491.7	842.5	168.3	97.3	320.0	223.5	33.4	–	649.2

Period	Medium- and long-term external debt ¹⁾												
	III. Private debt (non-guaranteed)												
	Total	Total, of which:	Multilateral institutions				Portfolio investment			Credit lines	Other private creditors	IV. MLT deposits	V. IMF / NBR loans
			EBRD	EIB	Black Sea Bank	IFC	Total, of which:	BCR-ABN AMRO Bank	SNCFR-Marfä joint stock company-Deutsche Bank				
2007	25,292.3	868.4	435.2	102.2	16.5	304.6	757.9	500.0	–	47.9	23,618.1	3,218.7	–
2008	35,545.2	1,170.3	704.3	123.2	5.7	328.8	231.7	–	–	12.6	34,130.8	5,467.3	–
2009	39,186.7	1,559.6	955.4	263.9	11.6	322.0	177.0	–	–	12.2	37,437.9	7,242.5	5,685.5
2010	37,733.2	2,383.1	1,423.9	571.2	25.0	358.0	126.3	–	–	12.3	35,211.5	8,227.7	9,082.6
2011	35,904.1	3,170.6	1,808.2	918.4	20.0	420.7	2.7	–	–	2.4	32,728.4	8,451.9	10,231.1
2011	Jan.	37,452.7	2,444.9	1,487.2	601.5	25.0	326.2	123.8	–	12.3	34,871.7	8,195.5	9,838.2
	Feb.	37,252.5	2,531.3	1,527.1	616.5	25.0	357.8	125.1	–	12.2	34,583.9	8,409.4	9,834.0
	Mar.	37,329.1	2,595.1	1,589.6	616.5	25.0	359.0	130.0	–	2.2	34,601.8	8,516.1	9,667.1
	Apr.	37,078.3	2,680.3	1,584.1	646.3	25.0	420.3	131.2	–	2.1	34,264.7	8,601.3	9,440.0
	May	37,510.5	2,653.9	1,557.6	645.3	25.0	421.8	130.4	–	2.1	34,724.1	8,514.3	9,628.8
	Jun.	36,979.2	2,694.7	1,548.6	714.5	22.5	404.9	125.0	–	2.1	34,157.4	8,627.3	9,547.8
	Jul.	37,326.1	2,935.2	1,602.2	909.1	22.5	397.2	149.0	–	2.2	34,239.6	8,538.2	9,683.6
	Aug.	37,244.9	2,989.6	1,599.6	969.1	22.5	394.7	149.7	–	2.1	34,103.4	8,647.1	9,629.2
	Sep.	36,927.3	3,211.2	1,851.9	945.1	22.5	388.0	145.2	–	2.3	33,568.5	8,186.0	9,925.4
	Oct.	36,775.3	3,322.6	1,898.1	944.2	22.5	454.1	146.2	–	2.2	33,304.3	8,252.2	9,724.5
	Nov.	36,774.1	3,302.1	1,890.4	940.9	22.5	444.7	145.2	–	2.3	33,324.3	8,420.8	10,050.8
	Dec.	35,904.1	3,170.6	1,808.2	918.4	20.0	420.7	2.7	–	2.4	32,728.4	8,451.9	10,231.1
2012	Jan.	36,114.8	3,234.7	1,796.5	933.1	20.0	481.7	2.7	–	2.3	32,875.1	8,095.0	10,177.5

1) Arising from foreign loans and borrowings, bonds and the like.

15.3. International Investment Position

(EUR million; end of period)

Items	2007	2008	2009	2010 ¹	2011 ²
Net position	-54,223	-69,006	-73,741	-77,846	-82,290
Assets	36,867	39,039	43,714	50,759	53,476
Liabilities	91,090	108,046	117,454	128,605	135,766

FOREIGN ASSETS*of which:*

A. Direct investment of residents abroad	842	1,054	970	1,131	1,203
- participating interests	401	458	310	379	487
- other assets	442	596	659	752	716
B. Portfolio investment	1,160	1,081	1,194	1,581	1,806
- equity securities	624	555	404	583	900
- debt securities	502	512	778	913	811
- money market instruments	34	14	12	85	95
C. Financial derivatives	-	-	-	-	-
D. Other investment	7,678	8,635	10,692	12,096	13,215
- loans and credits	4,269	5,294	6,210	7,647	7,935
- long-term	1,871	2,012	2,089	2,265	2,341
- short-term	2,398	3,281	4,122	5,382	5,594
- currency and deposits	2,543	2,473	3,641	3,475	4,166
- other assets	866	869	841	974	1,114
- medium- and long-term	646	673	696	779	834
- short-term	220	196	145	195	280
E. Reserve assets (NBR)	27,187	28,270	30,859	35,951	37,252
- monetary gold	1,880	2,049	2,556	3,518	4,058
- foreign exchange reserve	25,307	26,221	28,303	32,432	33,194

FOREIGN LIABILITIES*of which:*

A. Direct investment of non-residents in Romania	42,771	48,797	49,984	52,585	54,353
- participating interests	31,501	34,891	35,600	35,529	36,713
- other liabilities	11,270	13,906	14,384	17,056	17,640
B. Portfolio investment	4,931	4,417	4,919	5,815	7,995
- equity securities	1,599	1,465	1,387	1,373	1,409
- debt securities	3,197	2,872	2,950	3,025	4,300
- money market instruments	135	80	581	1,417	2,286
C. Financial derivatives	-	-	-	-	1
D. Other investment	43,388	54,832	62,552	70,205	73,417
- loans and credits	31,994	39,505	49,474	56,390	58,870
- long-term	22,715	31,044	44,785	50,530	51,700
- short-term	9,279	8,461	4,689	5,860	7,170
- currency and deposits	8,099	9,467	5,599	5,510	6,021
- other liabilities	3,295	5,860	7,479	8,305	8,526
- medium- and long-term	3,244	5,497	7,268	8,254	8,478
- short-term	51	364	211	51	48

1) Revised data; 2) Provisional data.

16. GENERAL GOVERNMENT INDICATORS*

(lei million, cumulative from the beginning of the year)

Period	State Budget			Local Budgets			State Social Security Budget		
	revenues	expenditures	balance	revenues	expenditures	balance	revenues	expenditures	balance
2007	48,984.6	64,373.6	-15,389.0	36,803.1	33,931.4	+2,871.7	24,615.6	23,077.4	+1,538.3
2008	61,030.2	80,889.9	-19,859.7	45,697.7	49,395.6	-3,697.9	33,653.9	33,681.0	-27.1
2009	54,678.3	89,851.7	-35,173.3	46,757.6	49,088.3	-2,330.8	39,431.3	40,389.9	-958.6
2010	68,050.7	102,627.7	-34,577.0	50,018.3	50,631.2	-612.8	42,871.9	42,639.3	+232.6
2011	79,371.2	106,088.7	-26,717.5	51,858.2	53,058.6	-1,200.3	48,141.9	47,966.3	+175.6
2011 Jan.	6,872.8	6,367.3	+505.4	3,771.4	2,860.1	+911.3	2,726.8	3,717.0	-990.2
Feb.	11,606.3	15,471.0	-3,864.7	7,745.9	6,208.7	+1,537.2	7,349.1	7,852.1	-503.0
Mar.	16,671.6	25,147.4	-8,475.8	13,013.9	10,060.6	+2,953.4	11,047.6	11,800.9	-753.2
Apr.	24,657.1	31,239.8	-6,582.7	17,467.8	14,285.1	+3,182.7	13,834.2	15,785.8	-1,951.5
May	30,007.9	37,434.7	-7,426.9	20,928.9	18,571.4	+2,357.6	16,701.4	19,817.8	-3,116.4
Jun.	36,373.7	49,442.2	-13,068.4	24,849.4	23,196.4	+1,653.1	22,779.1	23,898.4	-1,119.3
Jul.	44,598.4	57,076.5	-12,478.1	29,017.7	27,908.6	+1,109.2	26,144.4	27,892.4	-1,748.0
Aug.	50,475.0	66,716.3	-16,241.4	32,668.2	31,856.4	+811.8	32,334.8	31,909.4	+425.5
Sep.	57,076.3	75,277.2	-18,200.9	37,176.6	35,807.6	+1,368.9	36,279.0	35,901.4	+377.6
Oct.	65,406.0	84,001.6	-18,595.6	41,603.4	40,470.6	+1,132.8	40,178.5	39,890.8	+287.7
Nov.	71,242.6	92,429.7	-21,187.1	46,359.4	45,494.9	+864.5	44,260.6	43,906.2	+354.4
Dec.	79,371.2	106,088.7	-26,717.5	51,858.2	53,058.6	-1,200.3	48,141.9	47,966.3	+175.6
2012 Jan.	8,097.1	7,441.0	+656.2	3,936.3	3,079.3	+857.0	2,905.8	4,079.1	-1,173.4

Period	Unemployment Benefit Budget			National Health Insurance Fund			External loans to ministries		
2007	2,472.1	1,407.9	+1,064.2	12,525.9	12,423.4	+102.5	—	2,635.6	-2,635.6
2008	1,963.5	1,355.0	+608.5	15,618.0	16,102.3	-484.3	—	2,160.1	-2,160.1
2009	1,482.7	2,724.2	-1,241.5	14,633.4	15,284.4	-651.0	—	340.7	-340.7
2010	1,320.1	3,821.8	-2,501.7	17,249.1	17,497.8	-248.7	—	307.0	-307.0
2011	2,409.4	2,172.8	+236.6	17,821.0	17,821.0	—	—	591.1	-591.1
2011 Jan.	104.3	228.6	-124.3	1,199.4	1,159.7	+39.7	—	4.2	-4.2
Feb.	206.5	490.2	-283.8	2,226.6	2,522.4	-295.7	—	57.1	-57.1
Mar.	1,151.1	740.7	+410.4	3,574.5	4,146.9	-572.4	—	92.2	-92.2
Apr.	1,260.0	958.0	+302.1	4,877.7	5,599.4	-721.7	—	158.2	-158.2
May	1,370.4	1,139.5	+230.9	6,129.3	7,024.4	-895.2	—	169.5	-169.5
Jun.	2,229.1	1,309.1	+920.0	7,500.1	8,607.2	-1,107.1	—	214.8	-214.8
Jul.	2,339.2	1,465.0	+874.0	8,934.6	9,980.8	-1,046.2	—	231.2	-231.2
Aug.	2,487.9	1,603.5	+884.4	10,357.9	11,431.2	-1,073.2	—	245.9	-245.9
Sep.	2,600.6	1,743.1	+857.5	12,205.0	13,021.6	-816.6	—	246.4	-246.4
Oct.	2,720.0	1,882.6	+837.4	13,796.8	14,259.4	-462.6	—	263.8	-263.8
Nov.	2,437.3	2,022.2	+415.1	15,130.1	15,655.9	-525.8	—	360.6	-360.6
Dec.	2,409.4	2,172.8	+236.6	17,821.0	17,821.0	—	—	591.1	-591.1
2012 Jan.	112.6	140.2	-27.6	1,349.6	1,331.5	+18.1	—	—	—

Period	Financial operations			Budget of the Romanian National Company of Motorways and National Roads			General government budget**		
2007	—	-2,572.6	+2,572.6	2,979.7	3,682.0	-702.3	127,108.2	136,556.5	-9,448.3
2008	—	-2,668.3	+2,668.3	4,652.3	5,889.7	-1,237.5	164,466.8	189,121.7	-24,654.9
2009	—	-4,154.6	+4,154.6	7,101.9	8,452.2	-1,350.2	156,624.9	193,025.4	-36,400.5
2010	—	-4,194.5	+4,194.5	7,096.9	7,467.0	-370.1	168,598.5	201,903.6	-33,305.2
2011	-6.9	-4,739.3	+4,732.4	8,405.7	8,942.3	-536.6	181,566.9	205,403.6	-23,836.7
2011 Jan.	—	-272.3	+272.3	311.4	329.1	-17.7	14,629.6	13,810.3	+819.3
Feb.	—	-505.7	+505.7	764.0	763.7	+0.3	27,458.2	29,799.1	-2,340.9
Mar.	—	-909.9	+909.9	1,510.7	1,722.0	-211.3	41,566.0	46,756.2	-5,190.2
Apr.	—	-1,216.2	+1,216.2	1,787.5	1,975.2	-187.7	58,023.3	62,379.4	-4,356.1
May	—	-1,493.9	+1,493.9	2,167.7	2,392.1	-224.4	70,744.7	78,170.4	-7,425.8
Jun.	—	-1,893.1	+1,893.1	3,904.6	4,210.4	-305.7	84,985.6	96,245.1	-11,259.6
Jul.	—	-2,373.0	+2,373.0	4,352.0	4,667.3	-315.3	102,136.7	113,496.2	-11,359.5
Aug.	-2.8	-2,725.6	+2,722.8	4,698.2	4,997.8	-299.7	116,359.2	129,329.8	-12,970.5
Sep.	-2.9	-3,124.6	+3,121.7	5,574.2	5,875.5	-301.3	131,566.1	145,250.6	-13,684.5
Oct.	-3.1	-3,449.4	+3,446.3	6,225.4	6,320.0	-94.6	148,683.6	161,962.3	-13,278.7
Nov.	-2.9	-3,846.3	+3,843.4	6,764.7	6,825.8	-61.1	163,086.5	179,416.2	-16,329.7
Dec.	-6.9	-4,739.3	+4,732.4	8,405.7	8,942.3	-536.6	181,566.9	205,403.6	-23,836.7
2012 Jan.	—	-359.2	+359.1	950.9	974.3	-23.4	16,281.4	15,276.4	+1,005.1

*) According to national methodology; **) The flow between budgets was left out of account.

Source: Ministry of Public Finance.

Methodological Notes

1. Main Macroeconomic Indicators

Data series on the main social and economic indicators are taken from the publications of the National Institute of Statistics (Monthly Statistical Bulletin, Industry Statistical Bulletin, Prices Statistical Bulletin); some of these data are preliminary and may be revised subsequently.

The quarterly change in certain monthly indicators (industrial output, industry-wide labour productivity, industrial producer prices, domestic trade, market services to households, consumer prices) is calculated starting from fixed-base index series.

The annual change in key economic and social indicators is taken from the Romanian Statistical Yearbook published by the National Institute of Statistics, except for the indicators related to domestic trade and market services to households, for which annual dynamics are calculated in accordance with fixed-base index series. Data series are constantly updated once they are published by the NIS.

Annual data for economy-wide employment and average wage are based on the “Earnings and labour cost”, published by the NIS.

Registered unemployment rate for 2011 was recalculated by the National Employment Agency based on active population data valid as of 1 January 2011.

CORE1 is the underlying inflation measure used by the NBR reflecting changes in market prices; CORE1 is calculated based on the consumer price index excluding administered prices.

CORE2 is the underlying inflation measure used by the NBR reflecting changes in market prices and in prices with relatively low volatility; CORE2 is calculated based on the consumer price index excluding administered prices and highly volatile prices (vegetables, fruit, eggs, fuels).

The harmonised index of consumer prices (HICP) is obtained based on the Eurostat methodology.

The monthly reference rate introduced via Circular No. 3 of 1 February 2002 is calculated as an arithmetic mean (weighted by the volume of transactions) of interest rates on deposits taken by the NBR as well as reverse repo and repo transactions in the month preceding that for which the announcement is made. The NBR average annual reference rate is calculated as an arithmetic mean (weighted by the volume of transactions) of NBR monthly reference rates.

Starting 1 September 2011, the National Bank of Romania’s reference rate is the monetary policy rate set by Board decision [pursuant to Article 3(1) of Government Ordinance No. 13/2011 on the penalty and remunerative legal interest for monetary obligations, as well as some financial and fiscal measures in the banking sector, published in *Monitorul Oficial al României* No. 607/2011].

3. Monetary Policy Indicators

3.1. Open-Market Operations Performed by the National Bank of Romania

Open-market operations performed by the NBR and lending and deposit facilities granted to credit institutions are stipulated in NBR Regulation No. 1 of 30 March 2000. Open-market operations performed by the NBR (deposit-taking operations) show daily averages for both transactions performed in the reference period (flow data) and their balance (stock data). The average interest rate in the reporting month is calculated as an arithmetic mean (weighted by the volume of transactions) of interest rates on flow/stock operations.

3.2. Standing Facilities Granted by the National Bank of Romania to Credit Institutions

The NBR’s standing facilities (lending and deposit facilities) are resorted to by credit institutions at their initiative.

The interest rate on the marginal lending facility is the rate at which banks are granted overnight liquidity. The interest rate on the marginal deposit facility is the rate at which banks may place excess liquidity with the NBR at the end of the day. Starting 7 May 2008, the interest rates on the NBR standing facilities are set up within a symmetrical corridor of ± 4 percentage points around the monetary policy rate.

3.3. Required Reserves

Required reserves are leu- and foreign currency-denominated credit institution holdings kept in accounts opened with the National Bank of Romania.

The calculation base for the required reserves is the daily average (for the observation period) of the banks' balance sheet leu- and foreign currency-denominated liabilities (except for interbank liabilities, obligations to the NBR and equity capital). The observation period and the maintenance period come in succession and last one month each; the observation period starts on the 24th of the previous month and ends on the 23rd of the current month. Minimum reserve ratios vary by currency and residual maturity of the elements included in the calculation base (below or over 2 years). Required reserves are provisioned as daily average of holdings in the NBR accounts during the maintenance period.

4. Reserve Money

Starting January 2007, the data for preparing monetary indicators are reported in accordance with the methodology established by Regulation (EC) No. 25/2009 of the European Central Bank of 19 December 2008 concerning the balance sheet of the monetary financial institutions sector (recast) (ECB/2008/32). This methodology is currently implemented by the NBR through NBR Norms No. 10/2009.

Up until June 2010, the data for preparing monetary indicators had been reported as per NBR Norms No. 13/2006.

5. Monetary Balance Sheets of Monetary Financial Institutions

According to ESA95 methodology (the European System of Accounts), monetary financial institutions include the following institutional sectors: central bank (S121) – the National Bank of Romania and other monetary financial institutions (S122) – corporations and quasi-corporations, which are principally engaged in financial intermediation and whose business is to receive deposits and/or close substitutes for deposits from institutional units other than monetary financial institutions, and, for their own account, to grant credit and/or invest in securities. This category comprises credit institutions and money market funds.

5.2. Aggregate Monetary Balance Sheet of Other Monetary Financial Institutions (Credit Institutions and Money Market Funds)

The aggregate monetary balance sheet of other monetary financial institutions includes the assets and liabilities of credit institutions (banks, Romanian legal persons; branches of foreign credit institutions; credit co-operative organisations), as well as those of money market funds.

5.3. Net Consolidated Balance Sheet of Monetary Financial Institutions (NBR and Other Monetary Financial Institutions)

The net consolidated balance sheet of monetary financial institutions shows the aggregation of the National Bank of Romania's monetary balance sheet with that of other monetary financial institutions (credit institutions and money market funds), in which the relations within and between the two institutional sectors (S121 and S122) were considered on a net basis.

6. Broad Money M3 and its Counterparts

Monetary aggregates have been defined in compliance with the methodology of the European Central Bank (ECB).

Narrow money (M1) comprises currency in circulation (banknotes and coins) plus overnight deposits (deposits immediately convertible into cash or used for making payments via bank transfer).

Intermediate money (M2) comprises M1 plus deposits with an agreed maturity of up to two years and deposits redeemable at notice of up to three months. The definition of M2 mirrors the interest in analysing and monitoring a monetary aggregate which, apart from cash, includes highly-liquid deposits as well.

Broad money (M3) comprises M2 plus marketable instruments issued by monetary financial institutions, money market instruments, in particular money market fund shares/units and borrowings from repurchase agreements (their highly-liquid nature makes these instruments be close substitutes for deposits).

Broad money counterparts are net external assets and net domestic assets.

Net external assets are calculated by subtracting external liabilities from external assets. External assets include: loans to non-residents (including deposits placed with non-residents); holdings of marketable securities issued by non-residents; asset holdings and other equity stakes with non-residents; monetary gold. External liabilities include funds taken from non-residents: deposits, marketable securities issued on external markets. SDR allocations from the IMF are not included.

Net domestic assets are calculated by subtracting domestic liabilities (except for M3 components) from domestic assets.

Domestic assets include: loans to residents; holdings of marketable securities issued by residents; asset holdings and other equity stakes with residents. Domestic liabilities (except for M3 components) include funds taken from residents: deposits with an

agreed maturity of over two years (including deposits redeemable at notice of over three months), marketable securities with a maturity of over two years issued on the domestic market, capital and reserves.

7. Breakdown of Monetary Financial Institutions' Deposits and Loans by Institutional Sector

The breakdown of financial instrument holders and issuers by institutional sector has been carried out based on the ESA95 methodology, as described in detail in NBR Norms No. 10/2009, namely: non-financial corporations, financial corporations (central bank, other monetary financial institutions, other financial intermediaries, financial auxiliaries, insurance corporations and pension funds), general government, households, non-profit institutions serving households, non-residents.

7.1. Deposits of Non-Government Resident Clients

Current accounts, demand deposits and all time deposits, regardless of maturity, are included.

8. Assets and Liabilities of Investment Funds

Starting December 2008, data on investment fund assets and liabilities are reported in accordance with the Methodology for reporting statistical data based on Regulation (EC) No. 958/2007 of the European Central Bank of 27 July 2007 concerning statistics on the assets and liabilities of investment funds (ECB/2007/8). Based on this methodology, investment undertakings and/or self-managed investment companies send monthly reports including statistics on the assets and liabilities of investment funds (IFs) under their management.

Investment funds are defined in Article 1 of Regulation ECB/2007/8 as collective investment undertakings that invest in financial and non-financial assets to the extent to which their objective is to invest capital raised from the public.

Pension funds and money market funds are not included. The latter are defined consistent with Regulation (EC) No. 25/2009 of the European Central Bank of 19 December 2008 concerning the balance sheet of the monetary financial institutions sector (recast), transposed by the National Bank of Romania via Norms No. 10/2009 on the statistical reporting of data for preparing the monetary balance sheet.

According to the said Norms, money market funds shall send monthly reports containing statistics on their assets and liabilities to the National Bank of Romania.

The types of instruments representing assets and liabilities of investment funds as well as the classification of their counterpart by institutional sector are fully harmonised with the methodology under the European System of National and Regional Accounts (ESA95).

9. On-Balance-Sheet Assets and Liabilities of Non-Bank Financial Institutions Enrolled in the General Register

Starting 31 March 2008, the data on non-bank financial institutions are reported in accordance with the methodology provided under Guideline of the European Central Bank ECB/2009/23 amending Guideline ECB/2007/9 on monetary, financial institutions and markets statistics. This methodology was implemented through NBR Norms No. 12/2007 on the statistical reporting of assets and liabilities of non-bank financial institutions. Thus, non-bank financial institutions enrolled in the General Register operated by the NBR submit statistical data on the balance sheet assets and liabilities outstanding at the end of the reporting quarter, starting 2008 Q1.

The balance sheet assets and liabilities are broken down by financial instrument and institutional sector, in accordance with the methodology provided under the European System of National and Regional Accounts (ESA95).

The balance sheet structure by type of non-bank financial institutions is in line with the lending activities regulated by Law No. 93/2009 on non-bank financial institutions and with the General Register entries.

Based on the data submitted by non-bank financial institutions and in keeping with the analysis requirements, loans are classified by institutional sector (households, non-financial corporations, other sectors and non-residents), type of financing (consumer, housing and other loan types), agreed maturity (up to 1 year, over 1 year and up to 5 years and over 5 years) and currency (lei, euro and other).

10. Average Interest Rates Applied by Credit Institutions

Starting January 2007, average interest rates on deposits and loans and average lending and deposit rates on new business are calculated based on the methodology laid down in Regulation (EC) No. 63/2002 of the European Central Bank of 20 December 2001 concerning statistics on interest rates applied by monetary financial institutions to deposits and loans vis-à-vis households and non-financial corporations (ECB/2001/18), as amended by Regulation (EC) No. 290/2009 of the European Central Bank of 31 March 2009 (ECB/2009/7). This methodology is currently implemented as per NBR Norms No. 11/2009.

Average interest rates are calculated as an arithmetic mean of annualised agreed rates weighted by the outstanding amounts of

loans/deposits at the end of the reported month or by the new deposit/loan contracts during the reported month.

The annualised agreed rate is the interest rate agreed between the credit institution and the customer for a deposit or loan, converted to an annual basis and quoted in percentages per annum.

Pursuant to the Norms, average interest rates are determined for the following institutional sectors: non-financial corporations, households and non-profit institutions serving households, as well as for the following balance-sheet items: loans (total), overdrafts, revolving credit, claims related to (extended and opportunity) credit cards, lending for house purchase, consumer credit, other lending (including also business development loans granted to freelancers and family associations), overnight deposits, deposits redeemable at notice, term deposits and repo agreements.

11. Credit Risk Indicators

11.1. Classification of Loans Granted by Banks (Romanian Legal Entities)

According to NBR Regulation No. 3/2009, credit institutions may reflect gross exposure in the form of loss in two categories, as follows:

- category 1, i.e. exposure from loans classified under “loss” for which debt service is of at most 90 days and for which legal proceedings were opened against the operation/debtor; and
- category 2, i.e. exposure from loans classified under “loss” for which debt service is higher than 90 days and/or for which legal proceedings were opened against the operation/debtor.

11.6. Debts Overdue for more than 30 Days Incurred by Individuals

Following the amendment of Regulation No. 4/2004 on the organisation and functioning of the Central Credit Register operated by the National Bank of Romania, starting May 2007, credit institutions no longer report to the Central Credit Register past-due debts longer than 30 days in the repayment of loans by individuals with an exposure below lei 20,000. These indicators (with no limit exposure provided) are reported by the Credit Bureau, based on the data supplied by banks and non-bank financial institutions in the Credit Bureau System. In these reports, the outstanding amount recorded with the Credit Bureau represents the value of the past-due debt (principal, interest and penalty interest) in relation to the concerned loan, denominated in the loan currency.

11.8. Loans Granted by Non-Bank Financial Institutions Included in the Special Register

The credit risk information encompasses identification data on a debtor – non-bank, legal or natural entity – and on the following leu- and foreign currency-denominated operations whereby credit institutions face credit risk exposure to the respective debtor: (a) loans and (b) commitments assumed by the credit institution on behalf of the debtor.

The risk information refers to the exposure of each credit institution in the Romanian banking system to a single debtor, which may be equal to or higher than lei 20,000. Starting August 2004, following the entry into force of Regulation No. 4/2004 on the organisation of the Central Credit Register operated by the National Bank of Romania, the former also received during August 2004 – March 2007 reports on past-due debts (consisting of the loan principal alone) for more than 30 days in respect of individuals whose exposure was less than lei 20,000.

The borrower’s ownership type is consistent with Order No. 2234/29 June 2011 issued by the Ministry of Public Finance (Types of Ownership Nomenclature); the type of loan granted to non-bank, legal and natural entities (by risk) is consistent with the Chart of Accounts applicable to credit institutions, non-bank financial institutions and the Deposit Guarantee Fund in the Banking System (2008); currency denomination of loans is consistent with applicable regulations worldwide; the classification meets the analysis requirements of the National Bank of Romania; activity of borrower is consistent with Order No. 337/2007, issued by the President of the National Institute of Statistics, on updating NACE.

12. Money Market Indicators

According to Norms No. 14 of 1 November 2007 amending and supplementing Norms No. 4/1995 on the functioning of the interbank money market, BUBID and BUBOR become ROBID and ROBOR, respectively:

- ROBID – interest rate on operations to raise funds;
- ROBOR – interest rate on operations to place funds.

13. Foreign Exchange Market Indicators

13.1. Interbank Foreign Exchange Market

Monthly volume of transactions in the interbank forex market represents the sum of the daily highs of sales and purchases. The average annual volume of forex transactions is calculated as an arithmetic mean of monthly forex transactions.

The average monthly exchange rate (RON/EUR and RON/USD) is calculated as a simple arithmetic mean of daily exchange rates on the forex market communicated by the National Bank of Romania. The average annual exchange rate (RON/EUR and RON/USD) is calculated as a simple arithmetic mean of average monthly rates.

14. Capital Market Indicators

14.1. Bucharest Stock Exchange – Regulated Market

The BET (Bucharest Exchange Trading) index is the BSE's first official index launched on 19 September 1997. It represents the BSE's reference index, whose methodology allows the establishment of underlying assets for derivatives (futures, options, etc.) and structured products (warrants, certificates, etc.). The index is calculated as a weighted average (with free float capitalisation) of the prices of securities that make up the index basket. The BET index basket comprises the shares of the ten most liquid companies listed on the BSE regulated market, under Tiers I and II.

The Composite Index of the Bucharest Stock Exchange (BET-C) was launched on 16 April 1998 and reflects the overall performance of all companies listed on the BSE regulated market, under Tiers I, II and III. The calculation method is the same as that used for the BET index, as the BET-C index is a price index weighted by the market capitalisation of all its component companies.

Financial investment companies are not included in the basket of BET and BET-C indices. In order to avoid a small number of companies to weigh on the index, the share of any company in the index basket must be no higher than 20 percent.

The BET-FI index is the first sector index developed by the BSE and was originally computed for the five Financial Investment Companies listed and is envisaged to include all financial investment companies to be listed subsequently. The index was launched on 31 October 2000; the calculation method is the same as that used for the BET-C index.

The BET-XT and BET-NG indices were launched on 1 July 2008, the methodology for their calculation being similar to that described above.

The BET-XT index is a price index weighted by the free-float capitalisation of the most liquid companies listed on the BSE. The number of companies included in the basket of the BET-XT index is 25 and may increase as a result of new companies that are representative for national economy sectors being listed on the BSE.

The BET-NG index is a sectoral index reflecting the overall evolution of all companies traded on the BSE listed market that carry on business in the field of energy and related utilities. The number of its component companies is variable.

The ROTX (Romanian Traded Index) is a real-time reflection of the movements of the most liquid blue-chips traded on the BSE. There is no fixed number of shares included in the ROTX index portfolio, as the key selection criteria are liquidity and market capitalisation. Calculated in RON, EUR and USD and disseminated in real time by *Wiener Börse*, the ROTX index is projected as a tradable index, which may be used as an underlying asset for derivatives and structured products.

14.2. Bucharest Stock Exchange – RASDAQ Market

The RASDAQ Composite (RASDAQ-C) Index was launched on 31 July 1998. Every company listed on the RASDAQ market is included in the index calculation in order to capture the across-the-board trend in share prices. In terms of the calculation method, this index belongs to the set of stock market indices computed by weighting to market capitalisation. The share of a symbol in the index is no higher than 25 percent of total capitalisation of the symbols included in RASDAQ-C.

The RAQ-I and RAQ II indices were launched concurrently with the introduction of the upper tiers on the RASDAQ market in order to reflect the overall developments in prices of top companies listed on RASDAQ's first and second tiers.

The calculation method is similar to that used for RASDAQ-C.

15. Romania's Balance of Payments and International Investment Position Indicators**15.1. Balance of Payments**

The balance of payments includes a synthesis of Romania's economic and financial transactions with the rest of the world for a specific time period, in respect of goods, services, incomes, transfers free of counterparty contribution (donations, aid and similar) as well as of financial assets and liabilities.

The terms and definitions in the balance of payments are in compliance with the IMF Balance of Payments Manual, 5th edition, 1993. Data are provided on a monthly basis.

15.2. International Investment Position – Key Indicators

Medium- and long-term external debt (non-guaranteed debt) includes the balance of medium- and long-term deposits of foreign banks with resident banks.

15.3. International Investment Position

According to the international standard definition, Romania's international investment position includes the country's stock of external assets and liabilities at a given moment. The standard table on the international investment position comprises the stocks of external assets and liabilities at the beginning and at the end of the period, as well as the financial transactions, exchange rate movements, price movements on the international market, and other financial changes over the same period. Financial transactions referred to in the international investment position are included in the balance-of-payments financial account.

