



# **MONTHLY BULLETIN**

**JULY 2010**

Year XVIII, No. 201

**NOTE**

*Statistical data, as of 22 September 2010, were supplied by the National Institute of Statistics, Ministry of Public Finance, Bucharest Stock Exchange, Credit Bureau and National Bank of Romania.*

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

*The Economics Department carried out the drafting, English version and technical co-ordination.*

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# SUMMARY OF MAIN ECONOMIC DEVELOPMENTS AND MONETARY POLICY IN JULY 2010

## Real economy

In 2010 Q2, the annual rate of decline of real GDP slowed for the fourth quarter in succession to reach -0.5 percent<sup>1</sup>. The more sluggish pace of decline of economic activity was attributed to the recovery of domestic absorption (+1.9 percent in annual terms compared with -3 percent in 2010 Q1), while the contribution of net exports to GDP dynamics fell into negative territory (-2.6 percentage points), as the rate of increase of imports outran that of exports of goods and services.

The breakdown of domestic demand shows that the downward slopes of both its major components flattened out. Thus, household final consumption shrank 0.7 percent from the same year-ago period (against -4 percent in 2010 Q1) and gross fixed capital formation saw a threefold reduction in its annual pace of decline (to -9.5 percent).

The slowdown in the annual rate of decline of consumer demand can be largely ascribed to the private sector, as the volume of household final consumption was merely 0.6 percent lower than in 2009 Q2. Behind this performance stood the far slower annual decline in purchases of goods and services (from -6.5 percent to -1 percent) as a result of both a base effect and a temporary revival of consumer demand, which was partly accounted for by the earlier-than-planned purchases ahead of the standard VAT rate hike on 1 July 2010.

Gross fixed capital formation in turn witnessed a significant alleviation in its pace of decline, but this was solely due to a base effect, as in 2009 Q2 investment demand plunged markedly against the previous quarter (-32.3 percent). The trend of year-on-year dynamics was reflected by all components – a more sluggish fall was recorded by equipment purchase (including transport means bought by companies and institutions), new construction works and other investments, whilst capital repair

<sup>1</sup> Annual changes in volume are based on gross data and quarterly modifications on seasonally-adjusted data.

## Macroeconomic Indicators

	percentage change	
	Jul '10/ Jul '09	7 mths '10/ 7 mths '09
Industrial output	3.4	5.3
Labour productivity in industry	14.3	20.0
Retail trade <sup>1</sup>	-8.9	-4.9
Market services to households <sup>2</sup>	10.0	11.5
Foreign trade		
- Exports	19.2	25.0
- Imports	18.2	19.6
Net average monthly wage		
- Nominal	-2.5	3.5
- Real	-9.0	-1.3
Consumer prices	7.14	4.87
Industrial producer prices <sup>3</sup>	6.91	5.12
Average exchange rate of the leu against the euro <sup>4</sup>	-1.0	+1.5
	July 2010	
NBR reference rate (% p.a.)	6.25	
Registered unemployment rate (%)	7.43	

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

2) turnover volume;

3) total, domestic and foreign markets;

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

Source: NIS, NBR.

## GDP by Expenditure

	% change vs. same period a year ago	
	2010 Q1	2010 Q2
<b>Gross Domestic Product</b>	<b>-2.6</b>	<b>-0.5</b>
Final consumption	-4.0	-0.7
Households	-4.1	-0.6
General and local governments	-3.2	-1.3
Gross fixed capital formation	-28.9	-9.5
Exports	19.5	21.4
Imports	14.9	24.5

Source: NIS, NBR calculations.

dynamics saw a sign change (up by almost 16 percent year on year).

As for the external demand, the sharper upward trend in the economies of Romania's major trade partners in 2010 Q2 entailed a renewed pick-up in foreign trade. National accounts data are indicative of an increase in the volume of exports of goods and services against the previous quarter, with the annual growth rate standing at 21.4 percent; nevertheless, the fact that the considerable improvement in the year-on-year performance owed also to base effects should not be overlooked. The volume of imports of goods and services also recorded a significantly positive pace of increase, up 24.5 percent over the same year-ago period, boosted largely by the rise in exports.

On the supply side, the improvement in the annual GDP dynamics was driven by the developments in all economic sectors, most notably in industry and construction.

The recovery of industrial output translated into a reversal of the trajectory of gross value added: +4.2 percent compared to -0.2 percent in Q1 (quarterly change). As a result, the annual rate stood at 5.9 percent, with industry standing out as the sole sector with a positive contribution to GDP dynamics for the second consecutive quarter (1.6 percentage points).

Although the activity in construction is still fraught with major difficulties, the contraction in this sector's gross value added was alleviated to less than half the level seen in the first quarter of 2010 (-8.3 percent). Therefore, the contribution of construction to annual GDP dynamics dropped to -0.7 percent.

Gross value added remained on a downtrend (-2.3 percent) in the services sector as well. The slight improvement observed in the financial sub-sector was offset by the steeper decline in "trade, hotels and restaurants, transport and telecommunications", due primarily to lower demand for (freight and passenger) transport and telephony services (in terms of the retail segment as well as public institutions and companies).

The annual rate of increase of gross value added in the agricultural sector advanced 0.7 percent against the background of favourable developments in the output of vegetal products.

### GDP by Origin

*% change vs. same period a year ago*

	2010 Q1	2010 Q2
<b>Gross Domestic Product</b>	<b>-2.6</b>	<b>-0.5</b>
Agriculture, forestry and fishery	-0.9	0.7
Industry	4.2	5.9
Construction	-17.3	-8.3
Trade and transport	-2.4	-4.2
Financial activities	-1.5	0.8
Other services activities	-2.7	-2.7
<b>Gross value added - total</b>	<b>-1.5</b>	<b>-0.3</b>
Net taxes on product	-10.7	-2.7

*Source: NIS.*

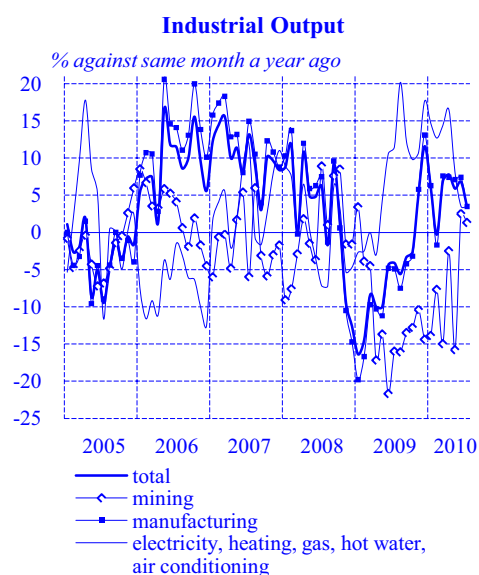
According to gross data, in July 2010, the volume of industrial output increased year on year by 3.4 percent, a 5-month low and half of the annual change recorded in June. The annual growth of the output volume in manufacturing slowed to 3.5 percent (-3.9 percentage points) amid the difficulties faced by several key sectors: highly volatile orders in metallurgy or the dampening of favourable external effects in the road transport means sub-sector following the compression in the government-sponsored vehicle scrapping schemes in some European countries. For the August-October period, the outlook for manufacturing does not provide signs of an improvement compared to the previous period, as the confidence indicator calculated by DG ECFIN stayed put at -9.2 points.

Registered unemployment rate came in at 7.4 percent in July 2010, a reading similar to that seen in the previous month. However, the implementation of the austerity measures announced by the government is expected to lead to a resumption of the upward trend in unemployment, following the restructuring of the public sector, on the one hand, and the effect of the anticipated decline in consumer demand on some activities in the private sector, on the other. After a 3.1 percent hike in annual terms in June 2010, the economy-wide average net wage diminished by 2.5 percent in July, as a result of the entry into force of Law No. 118/2010 (reflected by the 22.2 percent contraction in budgetary sector wages), as well as of the drop in wage earnings in the private sector<sup>2</sup>.

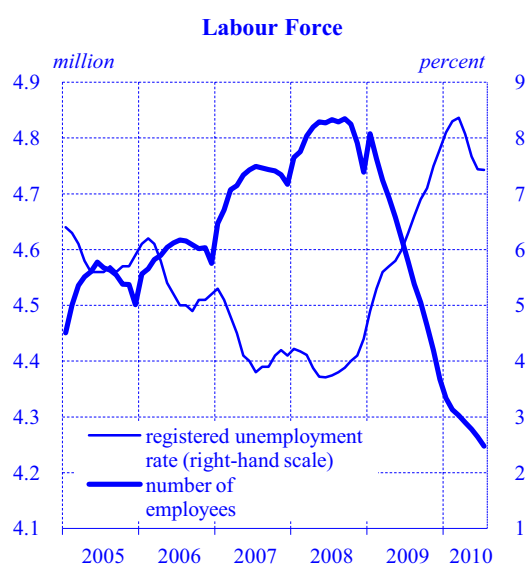
In July, the growth rate of trade and services returned to negative territory, in both monthly and annual terms (about -10 percent and -8 percent respectively)<sup>3</sup>, given that the VAT increase as of 1 July 2010 led to some earlier-than-planned purchases in June, and, subsequent to its entry into force, to the contraction in consumer demand, particularly for durables. The analysis of the monthly evolution reveals growth rate reversals not only on the trade segment (the contractions exceeded 10 percent), but also on the market services to population segment (down 2.8 percent).

<sup>2</sup> The deceleration in the annual dynamics of average net wage in the private sector may be attributed not only the reduction in wages, premia and other bonuses in the period under review, but also to a base effect generated by the significant redundancy payments to the employees laid off by some large industrial companies in the same year-ago period.

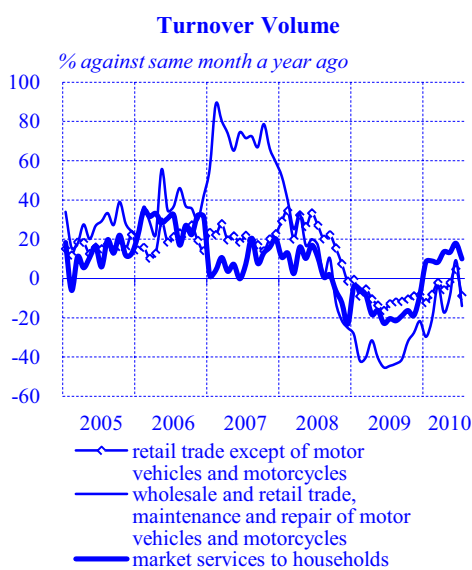
<sup>3</sup> The annual changes in the turnover volume of trade and market services were calculated based on gross series, whereas current changes (revealed by month-on-month comparison) were calculated on the basis of the working day and seasonally adjusted data published by the NIS.



Source: NIS.



Source: NIS.



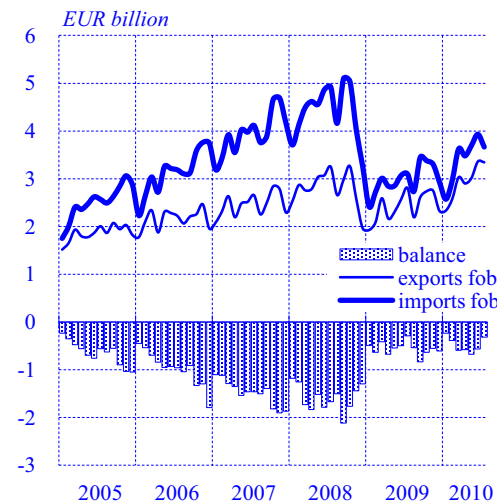
Source: NIS.

Relative to the annual change, the volume contraction in the sector under analysis was generated entirely by the adjustment of retail purchases, fostered also by the decrease in household disposable income<sup>4</sup>. The annual dynamics of both retail sales excluding motor vehicles and sales of motor vehicles reported trend reversals compared to the previous month (-8.9 percent and -14 percent respectively). By contrast, market services saw further a robust growth rate (+10 percent, annual change), with receipts from both tourism and recreational activities posting notable increases of 10.7 percent and 28.1 percent respectively.

According to preliminary data<sup>5</sup>, the annual growth rate of export value slowed down from 30.9 percent in June to 19.2 percent in the period under review. The breakdown of data on manufacturing export turnover value reveals a deceleration in the annual paces of increase reported by some significant sectors, such as the road transport means industry, the chemical industry, and the rubber and plastic industry. Imports saw a similar trend, with their annual dynamics slowing down to 18.2 percent (from 28.1 percent in June 2010). Hence, the (fob/fob) trade deficit widened by 8.5 percent against the same year-ago period, running at EUR 319 million in the period under review.

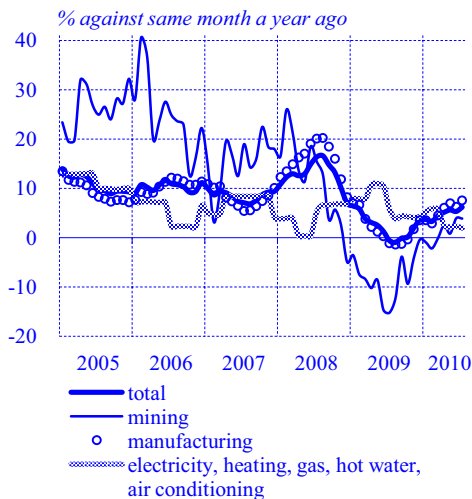
In July 2010, the annual growth rate of industrial producer prices for the domestic market accelerated by 0.9 percentage points against the previous month, to 6.1 percent. Although this is an 18-month peak, the influence of some base effects manifest on certain segments must be mentioned as well. Similarly to the previous months, energy products continued to make the largest contribution to the rise in producer prices in the industrial sector (+8.1 percent in annual terms), in line with the dynamics of the external price of crude oil and/or the US dollar evolution. Although the other groups of industrial goods recorded below average annual growth rates, intermediate goods saw a more pronounced acceleration trend amid the developments in metallurgy; by association, capital goods also posted faster dynamics, with most industries making a contribution thereto.

**Trade Balance**



Source: NIS.

**Industrial Producer Prices for Domestic Market**



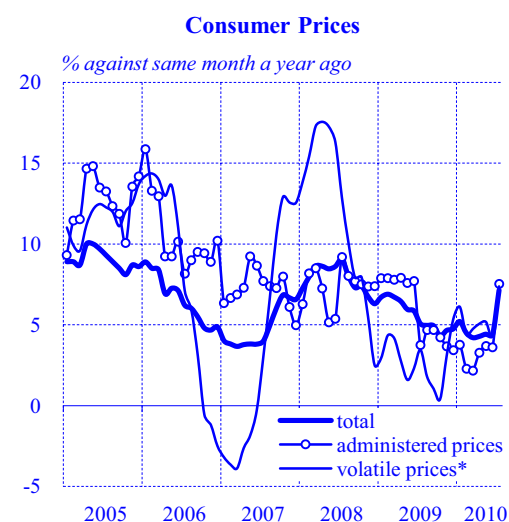
Source: NIS.

<sup>4</sup> Indicator approximated by the sum of incomes from wages, social transfers (state social security, unemployment benefit and health insurance) and remittances from abroad, i.e. workers' remittances and current private transfers by non-residents.

<sup>5</sup> Released by the National Institute of Statistics.



In July, the annual inflation rate added 2.76 percentage points to 7.14 percent, as a result of the impact generated by the implementation of the 5 percentage point increase in the standard VAT rate<sup>6</sup> starting this month. Against the background of the persistent negative output gap, economic agents transferred only partly the VAT hike to prices, with the monthly inflation rate coming in at 2.58 percent. However, the shock passed entirely through into some prices such as the prices of administered services (electricity, natural gas, water, sewerage, waste disposal and the railway transport) or the prices of tobacco products. The VAT increase had a lower impact on the adjusted CORE2 inflation amid further pessimistic outlook for economic recovery.

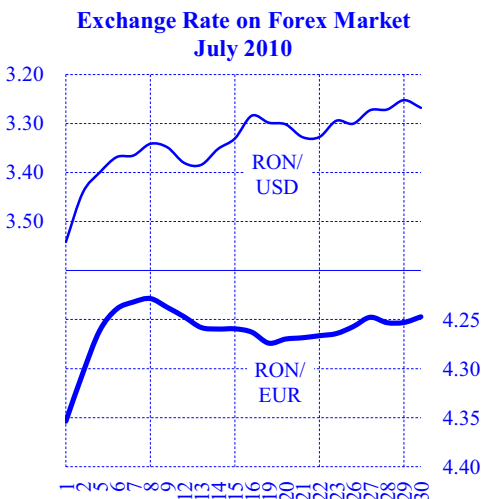
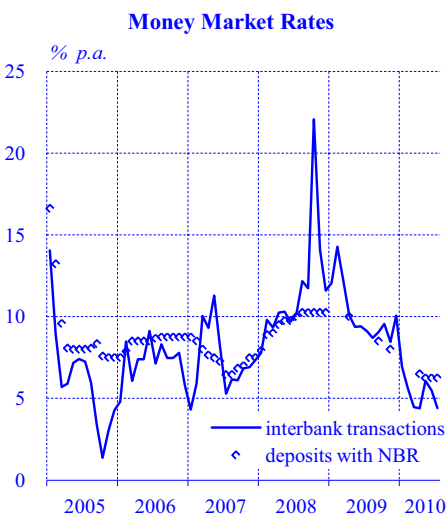
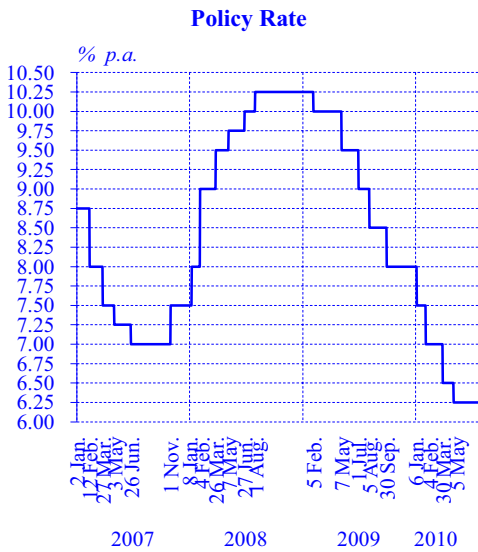


\* products with volatile prices: vegetables, fruit, eggs, fuels

Source: NIS, NBR calculations.

<sup>6</sup> The standard VAT rate was raised from 19 percent to 24 percent.

## Monetary policy



In July, monetary policy was implemented in accordance with the decisions adopted by the NBR Board at the end of the previous month, namely (i) to leave the policy rate unchanged at 6.25 percent per annum, (ii) to pursue firm management of liquidity in the banking system, and (iii) to maintain the existing levels of minimum reserve requirement ratios on both leu- and foreign currency-denominated liabilities of credit institutions.

For most of the period under review, interest rates on interbank deposits with very short maturity remained relatively volatile in the vicinity of the lower bound of the corridor formed by the interest rates on the central bank's standing facilities. In the final week of July, these rates again neared temporarily the policy rate, largely due to the expansionary impact from the autonomous factors of liquidity which led to a short-lived reserve surplus ever since the start of the 24 June - 23 July maintenance period. The surplus was mopped up following the auction for fixed-rate (policy rate) deposits with maturity of one week that was held by the central bank on 19 July<sup>7</sup> and the resort to the deposit facility. Against this background, average interest rates on interbank deposits declined by 0.87 percentage points month on month to 4.63 percent.

By contrast, average interest rates at the longer end of the maturity range on the interbank money market followed further an upward trend, as their daily readings remained at the relatively higher levels seen at end-June, with the 3M ROBOR up by 0.3 percentage points versus the previous month's average. A slight downward adjustment in (3M-12M) ROBOR rates was recorded no earlier than the final part of the reported period, once the auction for foreign currency-denominated securities held by the Ministry of Public Finance on the local market was successfully completed, with the attracted resources exceeding by far the pre-announced volume.

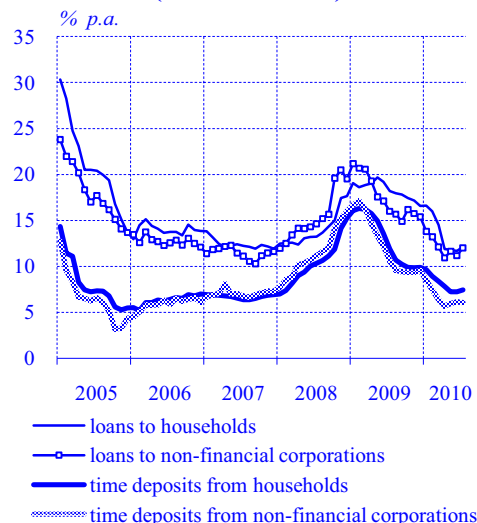
Unlike the end of the prior month, the RON/EUR exchange rate followed a downtrend in the first days of July. The explanation for this performance lies with the diminishing uncertainties on the implementation of the budget restraints proposed by the government, chiefly as a result of the encouraging signal sent by

<sup>7</sup> Banks' bids amounted to lei 4.6 billion and were allotted to the pre-announced limit of lei 1 billion.

the IMF Executive Board's decision to approve the release of the fifth tranche to Romania under the stand-by arrangement. After this correction, the exchange rate embarked on a slightly upward path that reflected a deterioration of sentiment on both regional and global financial markets, due, *inter alia*, to the emerging signs of a softer-than-expected performance of the US economy, the failure of talks between the IMF-EU and Hungary regarding the financing programme on 17 July and the ensuing downward revision of the country's sovereign rating, along with the downgrade in Portugal's rating, on the one hand, and the worsening of investor sentiment on the short-term outlook for the Romanian economy after the downward revision of GDP projection, on the other hand. Nevertheless, in the run-up to the end of the month, depreciation pressures abated, as risk perceptions associated with banks and sovereign issuers across the EU<sup>8</sup> improved and other relevant economic indicators in some EU Member States posted better-than-expected developments. In July as a whole, the leu witnessed a slower nominal depreciation versus the euro: 0.5 percent against 1.5 percent in June.

In July, amid the rising interbank market rates, banks' average lending and deposit rates on new business in relation to non-bank clients saw an increase almost across the board. The developments in some of these rates were to some extent influenced also by one-off factors such as the entry into force of Government Emergency Ordinance No. 50/2010 on consumer loan agreements, i.e. the expansion of the scope of income tax so as to cover all types of interest gains<sup>9</sup>. Given these conditions, lending rates on new business went up, on average, by 0.44 percentage points to 12.14 percent in the case of households and by 0.85 percentage points to 12.02 percent in the case of non-financial corporations. By contrast, developments in the average rates on new time deposits were mixed: interest rates on corporate deposits decreased slightly by 0.07 percentage points to 6.06 percent, while those on household deposits grew 0.19 percentage points to reach 7.44 percent.

**MFI Interest Rates  
on Loans and Deposits  
(lei - new business)**



<sup>8</sup> Also as a result of the successful launch of Greece's first government bond issue after the signing of the IMF-EU arrangement and the positive results of the EU-wide stress testing exercise in the banking system.

<sup>9</sup> Following the entry into force of Government Emergency Ordinance No. 58 of 26 June 2010 amending and supplementing Law No. 571/2003 on the Tax Code and other financial and fiscal measures.

## LEGISLATIVE INDEX

### Main rules and regulations adopted in the economic, financial, and banking areas in July 2010

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**Order No. 1933** of 2 July 2010 issued by the Minister of Public Finance approves the Methodological Norms for transferring to the government budget the amounts resulting from cuts in the wages of the staff of the institutions mentioned under Art. 3 of Law No. 118/2010 on measures for the restoration of budget balance (*Monitorul Oficial al României* No. 477/12 July 2010).

**Law No. 147** of 12 July 2010 approves Government Emergency Ordinance No. 22/2010 amending and supplementing Law No. 571/2003 – The Tax Code (*Monitorul Oficial al României* No. 490/16 July 2010).

**Order No. 8/48** of 7/13 July 2010 issued by the Governor of the National Bank of Romania and the President of the National Securities Commission approves Regulation No. 9/13/2010 issued by the National Bank of Romania and the National Securities Commission amending and supplementing Regulation No. 24/29/2006 issued by the National Bank of Romania and the National Securities Commission concerning the establishment of minimum capital requirements for operational risk of credit institutions and investment companies (*Monitorul Oficial al României* No. 547/4 August 2010).

**Regulation No. 5** of 13 July 2010 issued by the Deposit Guarantee Fund in the Banking System amends and supplements Regulation No. 3/2009 issued by the Deposit Guarantee Fund in the Banking System on the sending of the list of covered depositors to the Deposit Guarantee Fund in the Banking System (*Monitorul Oficial al României* No. 583/17 August 2010).

**Order No. 2027** of 26 July 2010 issued by the Minister of Public Finance approves the issue prospectus for discount Treasury certificates and benchmark government securities for July 2010 (*Monitorul Oficial al României* No. 523/27 July 2010).

**Order No. 2042** of 29 July 2010 issued by the Minister of Public Finance approves the issue prospectuses for discount Treasury certificates and benchmark government securities for August 2010 (*Monitorul Oficial al României* No. 535/30 July 2010).

### Main regulations issued by the National Bank of Romania in July 2010

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**Circular No. 22** of 1 July 2010 sets at 6.25 percent per annum the reference rate of the National Bank of Romania for July 2010 (*Monitorul Oficial al României* No. 447/1 July 2010).

**Regulation No. 7** of 2 July 2010 repeals Regulation No. 1/2008 on the conversion of financial institutions into credit institutions (*Monitorul Oficial al României* No. 477/12 July 2010).

**Regulation No. 8** of 2 July 2010 amends Regulation No. 2/2008 on assessing the adequacy of the supervisory framework in the third country of origin and the check of consistency between the supervision by the competent authorities in third countries and that governed by the principles laid down in Government Emergency Ordinance No. 99/2006 on credit institutions and capital adequacy, as amended by Law No. 227/2007 (*Monitorul Oficial al României* No. 477/12 July 2010).

**Norms No. 1** of 2 July 2010 on the electronic transmission of documents related to open market operations carried out by the National Bank of Romania via tenders and standing facilities provided to eligible participants (*Monitorul Oficial al României* No. 480/13 July 2010).

**Norms No. 2** of 2 July 2010 on the electronic transmission of documents related to tenders and government securities subscriptions (*Monitorul Oficial al României* No. 480/13 July 2010).

**Order No. 6** of 2 July 2010 on reporting the potential change in the economic value of credit institutions following the change in interest rates (*Monitorul Oficial al României* No. 480/13 July 2010).

**Order No. 7** of 2 July 2010 on reporting exposures to persons having a special relation with the credit institution (*Monitorul Oficial al României* No. 483/14 July 2010).

**Order No. 642** of 2 July 2010 sets forth the erasure from the General Register of Non-bank Financial Institutions of EASY LEASING IFN (*Monitorul Oficial al României* No. 502/20 July 2010).

**Circular No. 23** of 8 July 2010 sets the interest paid on minimum reserve requirements starting with 24 June-23 July 2010 maintenance period (*Monitorul Oficial al României* No. 498/19 July 2010).

**Order No. 9** of 16 July 2010 approves the use of International Financial Reporting Standards by credit institutions as the basis for accounting and preparation of annual financial statements at individual level starting with 2012 financial year (*Monitorul Oficial al României* No. 535/30 July 2010).

**Circular No. 24** of 27 July 2010 regarding the putting into circulation of a collector coin celebrating 150 years since the birth of the soprano Hariclea Darclee (*Monitorul Oficial al României* No. 553/5 August 2010).

## **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)

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

# *Statistical Section*

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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.*

**I. MAIN MACROECONOMIC INDICATORS**

(annual percentage changes, unless otherwise indicated)

Period	Gross domestic product <sup>1</sup>			Industrial output <sup>2</sup>	Labour productivity in industry <sup>2</sup>	Industrial producer prices <sup>3</sup>	Investment	Domestic trade <sup>2,4,5</sup>		Services to population <sup>2,4,5</sup>
	nominal (lei mill.; current prices)	real	deflator					retail sales <sup>6</sup>	motor vehicles and motorcycles <sup>7</sup>	
2005	288,954.6	4.2	12.2	-3.1	-0.4	8.20	10.8	16.2	27.0	11.9
2006	344,650.6	7.9	10.6	9.3	12.9	9.64	19.7	19.1	35.9	28.2
2007	416,006.8	6.3	13.5	10.3	15.2	7.58	20.9	20.4	70.8	9.6
2008	514,654.0	7.3	15.2	2.7	6.8	15.30	17.1	20.7	9.7	2.3
2009	491,273.7	-7.1	2.8	-5.5	12.5	1.87	-29.1	-10.3	-37.3	-15.6
2009 Q2	112,073.0	-8.7	5.4	-8.2	9.2	1.38	-29.7	-13.6	-39.3	-19.2
Q3	130,288.7	-7.1	-1.6	-4.3	15.8	-1.31	-30.6	-12.2	-43.1	-20.4
Q4	152,295.3	-6.5	0.6	4.0	26.6	2.01	-39.9	-9.4	-27.5	-14.6
2010 Q1	96,707.4	-2.6	2.7	4.3	22.2	3.55	-29.1	-7.4	-17.7	8.5
Q2	114,707.4	-0.5	2.9	6.8	20.2	6.08	-9.8	-1.2	-6.1	15.0
2009 Jul.	x	x	x	-4.1	15.5	-1.59	x	-12.9	-44.5	-20.4
Aug.	x	x	x	-5.6	14.2	-1.13	x	-12.0	-43.4	-21.5
Sep.	x	x	x	-3.3	17.5	-1.20	x	-11.8	-41.2	-19.0
Oct.	x	x	x	-2.6	18.7	-0.67	x	-10.6	-32.1	-16.3
Nov.	x	x	x	5.3	28.0	2.61	x	-9.0	-27.7	-18.8
Dec.	x	x	x	11.6	35.4	4.21	x	-8.5	-21.7	-8.3
2010 Jan.	x	x	x	6.1	26.9	3.27	x	-12.4	-29.7	8.4
Feb.	x	x	x	-0.3	17.2	2.92	x	-8.2	-21.1	8.9
Mar.	x	x	x	6.9	23.0	4.46	x	-2.2	-3.6	8.3
Apr.	x	x	x	7.8	22.5	5.58	x	-5.8	-17.3	13.6
May	x	x	x	5.9	19.3	6.47	x	-2.2	-8.8	13.3
Jun.	x	x	x	6.8	19.1	6.18	x	4.6	9.3	17.9
Jul.	x	x	x	3.4	14.3	6.91	x	-8.9	-14.0	10.0

Period	Foreign trade <sup>8</sup> (goods fob, EUR mill.)			Current account <sup>8,9</sup> (EUR mill.)	Direct investment, net <sup>8,9</sup> (EUR mill.)	Employment in economy <sup>10</sup> (thou. persons)	Unemployment <sup>11</sup>		Monthly average wage		Labour cost in economy <sup>2,12</sup>
	Exports	Imports	Balance				registered unemployed total (thou. pers.)	registered unemployment rate (%)	gross	net	
2005	22,255	30,061	-7,806	-6,888	5,237	4,559.0	523.0	5.9	17.0	23.7	12.01
2006	25,850	37,609	-11,759	-10,156	8,723	4,667.0	460.5	5.2	18.9	16.8	23.32
2007	29,549	47,371	-17,822	-16,714	7,047	4,885.0	367.8	4.1	22.6	21.0	20.53
2008	33,725	52,834	-19,109	-16,157	9,308	4,806.0	403.4	4.4	23.6	22.9	19.41
2009	29,116	35,903	-6,787	-5,168	4,400	4,594.6	709.4	7.8	8.4	7.7	...
2009 Q2	7,041	8,765	-1,724	-2,431	2,593	4,618.1	548.9	6.0	9.2	8.9	10.97
Q3	7,626	9,299	-1,673	-3,493	3,669	4,505.1	625.1	6.9	6.8	5.6	7.98
Q4	7,848	9,691	-1,843	-5,168	4,400	4,367.7	709.4	7.8	1.9	1.0	2.09
2010 Q1	7,938	9,160	-1,222	-1,628	745	4,302.6	765.3	8.36	6.3	5.6	4.77
Q2	9,277	11,104	-1,827	-3,821	1,623	4,264.3	680.8	7.44	3.8	3.5	2.77
2009 Jul.	2,806	3,100	-294	-2,741	2,979	4,578.2	572.6	6.3	7.5	6.3	x
Aug.	2,207	2,734	-527	-2,747	2,963	4,537.7	601.7	6.6	6.8	5.6	x
Sep.	2,613	3,465	-852	-3,493	3,669	4,505.1	625.1	6.9	6.2	4.9	x
Oct.	2,749	3,382	-633	-4,046	3,622	4,463.2	653.9	7.1	4.8	3.6	x
Nov.	2,759	3,325	-566	-4,600	3,610	4,419.2	683.1	7.5	1.2	0.4	x
Dec.	2,340	2,984	-644	-5,168	4,400	4,367.7	709.4	7.8	-	-0.8	x
2010 Jan.	2,332	2,571	-239	-147	124	4,333.8	741.0	8.1	7.0	5.2	x
Feb.	2,575	2,964	-389	-833	311	4,313.2	762.4	8.3	4.1	3.9	x
Mar.	3,031	3,625	-594	-1,628	745	4,302.6	765.3	8.36	7.9	7.6	x
Apr.	2,901	3,479	-578	-2,263	938	4,290.1	738.2	8.07	2.2	2.0	x
May	3,015	3,695	-680	-3,108	1,348	4,278.0	701.9	7.67	5.8	5.3	x
Jun.	3,361	3,930	-569	-3,821	1,623	4,264.3	680.8	7.44	3.4	3.1	x
Jul.	3,345	3,664	-319	-3,797	1,765	4,247.7	679.5	7.43	-1.7	-2.5	x

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

1) 2005-2007: final data; 2008: semifinal data, 2009-2010: provisional data; 2) unadjusted series; 3) on domestic and foreign markets; 4) turnover volume; 5) excluding VAT; 6) except for motor vehicles and motorcycles; 7) wholesale and retail trade, maintenance and repair of motor vehicles and motorcycles; 8) revised data; 9) cumulative from the beginning of the year; 10) average values for annual data; 11) end of period; 12) industry, construction, services - total;

Period	Consumer prices				Exchange rate on forex market (RON/EUR)		Interest rates of credit institutions <sup>16,17</sup> (% p.a.)		Domestic credit <sup>11,18</sup> (lei mill.)	
	CPI	CORE1 <sup>13</sup>	CORE2 <sup>14</sup>	HICP <sup>15</sup>	average	end of period	on loans	on time deposits	total	
									of which:	non-govern- ment credit
2005	9.00	7.42	6.38	9.1	3.6234	3.6771	21.04	8.34	63,102.9	59,806.3
2006	6.56	5.16	4.82	6.6	3.5245	3.3817	14.83	6.51	95,924.3	92,378.5
2007	4.84	4.00	4.43	4.9	3.3373	3.6102	13.32	6.70	157,751.3	148,180.7
2008	7.85	7.94	7.16	7.9	3.6827	3.9852	15.07	9.55	215,260.9	198,055.7
2009	5.59	5.46	6.05	5.6	4.2373	4.2282	17.30	11.89	246,697.9	199,887.1
2009 Q2	6.09	5.60	6.37	6.1	4.1923	4.2067	17.76	13.45	234,796.5	198,056.3
Q3	4.99	5.13	5.80	5.0	4.2247	4.1981	16.73	10.65	241,918.5	198,914.7
Q4	4.56	4.71	5.08	4.5	4.2659	4.2282	16.58	9.52	246,697.9	199,887.1
2010 Q1	4.63	5.03	4.90	4.6	4.1156	4.0958	15.64	8.57	250,121.3	199,404.1
Q2	4.36	4.54	4.38	4.3	4.1808	4.3688	14.12	7.15	263,493.5	210,808.9
2009 Jul.	5.06	5.38	5.82	5.0	4.2168	4.2127	17.00	11.51	242,891.6	197,904.9
Aug.	4.96	5.01	5.71	4.9	4.2185	4.2231	16.68	10.51	243,380.1	198,682.8
Sep.	4.94	4.99	5.86	4.9	4.2389	4.1981	16.50	9.92	241,918.5	198,914.7
Oct.	4.30	4.26	5.09	4.3	4.2848	4.2955	16.60	9.62	241,056.8	201,214.4
Nov.	4.65	4.86	5.23	4.6	4.2881	4.2738	16.57	9.50	248,191.7	200,853.7
Dec.	4.74	5.02	4.92	4.7	4.2248	4.2282	16.58	9.42	246,697.9	199,887.1
2010 Jan.	5.20	5.51	5.32	5.2	4.1409	4.1220	16.30	9.13	248,855.2	199,285.0
Feb.	4.49	4.97	4.98	4.5	4.1179	4.1073	15.60	8.60	250,093.9	199,167.1
Mar.	4.20	4.63	4.41	4.2	4.0879	4.0958	14.99	8.03	250,121.3	199,404.1
Apr.	4.28	4.50	4.22	4.2	4.1285	4.1276	14.23	7.43	252,591.2	200,322.4
May	4.42	4.58	4.38	4.4	4.1743	4.1792	14.26	7.10	256,294.2	203,112.1
Jun.	4.38	4.55	4.53	4.3	4.2396	4.3688	13.86	6.93	263,493.5	210,808.9
Jul.	7.14	7.07	6.99	7.1	4.2611	4.2471	13.88	6.86	261,672.6	206,698.9
Aug.	7.58	7.57	7.12	7.6	4.2389	4.2597	...	...	...	...

Period	Monetary aggregates <sup>11,18</sup> (lei mill.)			International reserves <sup>11</sup> (EUR mill.)			MLT foreign debt <sup>8,11,19</sup> (EUR mill.)	MLT foreign debt service <sup>8,9</sup> (EUR mill.)	Consolidated general government <sup>9</sup> deficit (-) surplus (+) (lei mill.)
	M3	M2	M1	total	gold	forex			
2005	86,525.5	86,230.3	33,760.2	18,259.2	1,460.5	16,798.7	24,641.5	5,306.1	-2,268.4
2006	110,821.0	110,442.3	48,726.1	22,935.2	1,625.1	21,310.1	28,622.2	6,499.7	-5,651.0
2007	148,115.5	148,043.6	79,914.3	27,186.8	1,879.5	25,307.3	38,711.2	8,466.0	-9,448.3
2008	174,027.8	173,628.8	92,548.5	28,269.9	2,049.4	26,220.5	51,761.9	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	65,707.4	11,958.2	-36,400.6
2009 Q2	180,325.7	179,482.0	81,705.4	28,689.9	2,223.9	26,466.0	59,020.1	5,679.6	-14,383.1
Q3	183,819.1	182,531.8	80,578.5	30,615.6	2,276.3	28,339.3	64,635.1	7,649.3	-25,563.2
Q4	189,630.3	188,013.0	79,361.5	30,858.6	2,555.7	28,302.9	65,707.4	11,958.2	-36,400.6
2010 Q1	189,976.9	187,820.6	76,460.4	34,784.2	2,747.7	32,036.5	70,156.6	3,191.1	-8,218.8
Q2	195,091.4	192,278.8	80,496.3	34,999.2	3,372.2	31,627.0	71,212.7	5,918.4	-18,070.0
2009 Jul.	181,384.0	180,373.0	81,459.1	29,540.2	2,213.9	27,326.3	61,194.9	5,857.6	-17,580.9
Aug.	183,963.3	182,785.3	82,798.3	29,950.5	2,207.2	27,743.3	61,711.6	6,640.3	-22,305.0
Sep.	183,819.1	182,531.8	80,578.5	30,615.6	2,276.3	28,339.3	64,635.1	7,649.3	-25,563.2
Oct.	183,992.1	182,564.2	78,205.4	30,747.0	2,345.2	28,401.8	64,958.5	8,302.1	-25,507.6
Nov.	185,553.4	184,057.6	78,640.8	31,333.4	2,596.6	28,736.8	64,926.4	10,066.4	-29,749.5
Dec.	189,630.3	188,013.0	79,361.5	30,858.6	2,555.7	28,302.9	65,707.4	11,958.2	-36,400.6
2010 Jan.	185,996.9	184,278.4	76,617.0	30,623.0	2,585.8	28,037.2	65,839.4	720.3	+15.3
Feb.	187,539.4	185,677.2	76,816.2	32,465.8	2,726.4	29,739.4	67,736.6	2,312.8	-5,818.8
Mar.	189,976.9	187,820.6	76,460.4	34,784.2	2,747.7	32,036.5	70,156.6	3,191.1	-8,218.8
Apr.	190,920.7	188,254.3	76,370.3	35,329.7	2,943.8	32,385.9	70,473.9	4,207.7	-12,121.3
May	192,858.6	190,109.3	78,667.9	35,251.6	3,262.4	31,989.2	71,231.5	5,008.0	-16,664.6
Jun.	195,091.4	192,278.8	80,496.3	34,999.2	3,372.2	31,627.0	71,212.7	5,918.4	-18,070.0
Jul.	193,732.5	190,773.0	79,873.8	34,571.2	2,991.2	31,580.0	70,499.2	7,795.9	-20,024.2
Aug.	...	...	...	34,798.6	3,244.2	31,554.4	...	...	...

13) CPI minus administered prices; 14) CORE1 minus volatile prices (vegetables, fruit, eggs, fuels); 15) harmonised index of consumer prices, according to Eurostat methodology; 16) average values; 17) non-financial corporations and households, lei-denominated outstanding transactions; 18) data for 2005-2006 are restated in order to ensure comparability; 19) 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 change				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
2005	0.69	0.46	0.78	1.03	108.64	105.66	109.82	113.15	109.01	106.11	111.27	110.53
2006	0.40	0.09	0.67	0.42	104.87	101.07	108.33	105.12	106.56	103.84	108.47	108.20
2007	0.53	0.73	0.29	0.69	106.57	109.14	103.60	108.55	104.84	103.89	104.99	106.63
2008	0.51	0.49	0.48	0.62	106.30	106.02	105.96	107.71	107.85	109.22	106.36	108.57
2009	0.39	0.03	0.62	0.55	104.74	100.38	107.72	106.86	105.59	103.25	106.22	108.97
2007 Jan.	0.20	0.28	-0.20	1.04	100.20	100.28	99.80	101.04	104.01	101.03	106.12	105.60
Feb.	0.04	-0.03	-0.03	0.38	100.24	100.25	99.77	101.42	103.81	100.45	105.92	106.30
Mar.	0.07	-0.05	0.13	0.16	100.31	100.20	99.90	101.58	103.66	99.97	105.95	106.52
Apr.	0.52	0.49	0.84	-0.20	100.83	100.69	100.74	101.38	103.77	100.02	106.43	105.86
May	0.64	0.23	0.33	2.31	101.48	100.92	101.07	103.72	103.81	100.17	105.51	107.96
Jun.	0.14	0.32	0.08	-0.09	101.62	101.24	101.15	103.63	103.80	100.95	105.12	107.00
Jul.	0.29	0.56	0.44	-0.67	101.91	101.81	101.60	102.94	103.99	102.78	104.38	105.70
Aug.	0.86	1.68	0.08	1.06	102.79	103.52	101.68	104.03	104.96	105.41	104.14	106.04
Sep.	1.08	1.94	0.19	1.42	103.90	105.53	101.87	105.51	106.03	108.17	104.09	106.30
Oct.	0.97	1.30	0.69	0.98	104.91	106.90	102.57	106.54	106.84	109.52	104.73	106.36
Nov.	0.93	1.17	0.61	1.21	105.89	108.15	103.20	107.83	106.67	109.39	104.09	107.32
Dec.	0.64	0.92	0.39	0.67	106.57	109.14	103.60	108.55	106.57	109.14	103.60	108.55
2008 Jan.	0.86	0.80	0.37	2.12	100.86	100.80	100.37	102.12	107.26	109.71	104.19	109.71
Feb.	0.70	0.38	1.08	0.51	101.57	101.18	101.45	102.64	107.97	110.16	105.34	109.85
Mar.	0.67	0.55	0.67	0.92	102.25	101.74	102.13	103.58	108.63	110.82	105.91	110.69
Apr.	0.52	1.05	0.46	-0.44	102.78	102.81	102.60	103.12	108.62	111.44	105.51	110.42
May	0.49	0.53	0.47	0.45	103.28	103.35	103.08	103.58	108.46	111.77	105.66	108.41
Jun.	0.28	0.32	0.28	0.19	103.57	103.68	103.37	103.78	108.61	111.77	105.87	108.71
Jul.	0.69	-0.68	2.31	-0.30	104.28	102.98	105.76	103.47	109.04	110.40	107.84	109.11
Aug.	-0.09	0.20	0.00	-0.90	104.19	103.19	105.76	102.54	108.02	108.79	107.75	106.99
Sep.	0.40	0.33	0.19	1.05	104.61	103.53	105.96	103.62	107.30	107.08	107.75	106.60
Oct.	1.06	1.14	0.52	2.23	105.72	104.71	106.51	105.93	107.39	106.91	107.58	107.92
Nov.	0.32	0.73	-0.05	0.38	106.06	105.47	106.46	106.33	106.74	106.45	106.87	107.04
Dec.	0.23	0.52	-0.47	1.30	106.30	106.02	105.96	107.71	106.30	106.02	105.96	107.71
2009 Jan.	1.24	0.71	0.83	3.27	101.24	100.71	100.83	103.27	106.71	105.93	106.43	108.92
Feb.	0.88	0.32	1.31	1.03	102.13	101.03	102.15	104.33	106.89	105.87	106.68	109.48
Mar.	0.50	0.39	0.68	0.33	102.64	101.42	102.84	104.67	106.71	105.69	106.69	108.84
Apr.	0.27	0.03	0.81	-0.45	102.92	101.45	103.67	104.20	106.45	104.62	107.06	108.84
May	0.01	-0.05	0.03	0.11	102.93	101.40	103.70	104.31	105.95	104.02	106.59	108.47
Jun.	0.20	-0.18	0.42	0.43	103.14	101.22	104.14	104.76	105.86	103.50	106.74	108.73
Jul.	-0.07	-0.50	0.14	0.32	103.07	100.71	104.29	105.10	105.06	103.69	104.48	109.41
Aug.	-0.19	-1.06	0.34	0.32	102.87	99.64	104.64	105.44	104.96	102.38	104.83	110.76
Sep.	0.39	-0.16	0.79	0.51	103.27	99.48	105.47	105.98	104.94	101.88	105.47	110.17
Oct.	0.44	0.15	0.46	0.94	103.72	99.63	105.96	106.98	104.30	100.88	105.40	108.78
Nov.	0.67	0.41	1.11	0.14	104.41	100.04	107.14	107.13	104.65	100.56	106.63	108.52
Dec.	0.32	0.34	0.54	-0.25	104.74	100.38	107.72	106.86	104.74	100.38	107.72	106.86
2010 Jan.	1.68	0.43	3.20	0.36	101.68	100.43	103.20	100.36	105.20	100.10	110.25	103.85
Feb.	0.20	0.24	0.24	0.00	101.88	100.67	103.45	100.36	104.49	100.02	109.09	102.80
Mar.	0.22	0.17	0.38	-0.09	102.10	100.84	103.84	100.27	104.20	99.80	108.76	102.37
Apr.	0.35	0.02	0.56	0.47	102.46	100.86	104.42	100.74	104.28	99.79	108.50	103.32
May	0.15	-0.09	0.20	0.47	102.61	100.77	104.63	101.21	104.42	99.76	108.68	103.69
Jun.	0.16	-0.06	0.16	0.57	102.77	100.71	104.80	101.79	104.38	99.88	108.39	103.84
Jul.	2.58	1.92	3.08	2.55	105.42	102.64	108.03	104.39	107.14	102.30	111.58	106.14
Aug.	0.23	0.38	0.04	0.41	105.66	103.03	108.07	104.82	107.58	103.79	111.25	106.24

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	of which:	
										Total	domestic market
2005	108.20	110.83	101.70	125.97	126.38	100.69	106.60	109.34	101.70	111.34	111.34
2006	109.64	110.25	108.00	124.21	124.38	110.84	109.60	110.43	108.00	105.03	105.03
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
2007 Jan.	108.09	109.96	103.03	114.62	114.74	104.99	108.18	110.88	103.03	104.97	104.97
Feb.	107.67	108.63	105.00	103.13	103.14	103.07	108.41	110.17	105.01	104.79	104.79
Mar.	108.18	109.26	105.24	109.39	109.33	114.67	108.65	110.42	105.23	104.76	104.76
Apr.	108.02	109.09	105.10	119.42	119.48	114.42	107.10	108.14	105.10	108.38	108.38
May	107.13	108.31	103.92	116.82	116.77	121.24	106.16	107.32	103.90	108.37	108.37
Jun.	106.35	107.35	103.59	112.49	112.47	114.36	105.47	106.44	103.58	108.38	108.38
Jul.	105.06	107.05	99.67	118.86	118.95	110.72	103.43	105.37	99.66	108.36	108.36
Aug.	105.29	106.83	101.16	114.16	114.23	107.22	104.04	105.54	101.15	108.36	108.36
Sep.	107.25	107.54	106.47	115.83	115.88	110.51	106.41	106.38	106.47	108.39	108.39
Oct.	108.20	108.68	106.86	122.32	122.44	111.21	107.25	107.44	106.85	108.40	108.40
Nov.	109.39	109.23	109.85	118.25	118.37	108.34	108.97	108.54	109.84	108.48	108.48
Dec.	110.37	109.35	113.22	117.94	117.96	115.71	111.12	110.08	113.23	104.04	104.04
2008 Jan.	113.02	110.78	119.47	116.49	116.43	121.41	114.65	112.31	119.46	103.82	103.82
Feb.	114.29	112.25	120.10	125.96	125.94	127.17	115.65	113.48	120.10	103.88	103.88
Mar.	115.21	112.93	121.68	121.34	121.38	117.93	117.12	114.88	121.68	103.88	103.88
Apr.	114.81	112.53	121.28	113.59	113.61	111.19	117.93	116.25	121.30	100.41	100.41
May	116.62	112.92	127.17	111.27	111.31	108.00	120.37	117.01	127.20	100.41	100.41
Jun.	118.92	114.88	130.47	118.41	118.47	112.67	122.84	119.06	130.48	100.40	100.40
Jul.	120.33	116.36	131.86	115.33	115.35	113.44	123.93	120.06	131.88	105.25	105.25
Aug.	119.07	116.58	126.10	112.85	112.82	117.15	122.15	120.18	126.11	106.61	106.61
Sep.	117.93	114.74	126.84	103.73	103.62	113.77	121.28	118.48	126.86	106.60	106.60
Oct.	116.06	113.17	124.16	105.79	105.67	116.66	118.70	115.96	124.18	106.82	106.82
Nov.	110.70	110.07	112.41	102.68	102.53	117.04	112.04	111.84	112.41	106.81	106.81
Dec.	107.26	106.93	108.19	95.20	95.02	112.45	108.18	108.18	108.19	106.94	106.94
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.	106.91	106.15	108.95	103.79	103.83	100.55	107.97	107.57	108.72	102.55	101.95

Source: National Institute of Statistics.

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

### 3. MONETARY POLICY INDICATORS

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

Period	Reference rate (% p.a.)	Policy rate (% p.a.)	Repo				Reverse repo				Deposits taken			
			Flow		Stock		Flow		Stock		Flow		Stock	
			daily average (lei mill.)	interest rate (% p.a.)	daily average (lei mill.)	interest rate (% p.a.)	daily average (lei mill.)	interest rate (% p.a.)	daily average (lei mill.)	interest rate (% p.a.)	daily average (lei mill.)	interest rate (% p.a.)	daily average (lei mill.)	interest rate (% p.a.)
2009 Jul.	9.50	9.00 <sup>1</sup>	697.7	9.00	15,348.8	9.23	94.9	9.00	492.9	9.00	–	x	–	x
Aug.	9.00	8.50 <sup>2</sup>	403.7	8.50	8,923.4	8.92	23.1	9.00	109.6	9.00	–	x	–	x
Sep.	8.53	8.00 <sup>3</sup>	381.0	8.50	2,520.8	8.50	77.9	8.50	228.6	8.50	107.0	8.50	314.0	8.50
Oct.	8.50	8.00	2,812.4	8.00	6,383.6	8.00	–	x	–	x	–	x	–	x
Nov.	8.00	8.00	180.9	8.00	812.7	8.00	–	x	–	x	127.9	8.00	537.0	8.00
Dec.	8.00	8.00	449.6	8.00	1,300.7	8.00	–	x	–	x	–	x	–	x
2010 Jan.	8.00	7.50 <sup>4</sup>	303.3	7.50	2,283.5	7.70	–	x	–	x	–	x	–	x
Feb.	7.50	7.00 <sup>5</sup>	937.6	7.25	4,229.7	7.27	–	x	–	x	–	x	–	x
Mar.	7.25	6.50 <sup>6</sup>	27.3	7.00	141.8	7.00	–	x	–	x	–	x	–	x
Apr.	7.00	6.50	–	x	–	x	–	x	–	x	119.0	6.50	583.3	6.50
May	6.50	6.25 <sup>7</sup>	–	x	–	x	–	x	–	x	128.3	6.25	661.9	6.25
Jun.	6.25	6.25	–	x	–	x	–	x	–	x	48.2	6.25	154.0	6.25
Jul.	6.25	6.25	–	x	–	x	–	x	–	x	45.5	6.25	316.1	6.25
Aug.	6.25	6.25	–	x	–	x	–	x	–	x	45.5	6.25	96.8	6.25

Note: During July 2009 - August 2010, the NBR did not launch any issues of CDs.

1) Starting 1 July 2009; 2) starting 5 August 2009; 3) starting 30 September 2009; 4) starting 6 January 2010; 5) starting 4 February 2010;

6) starting 30 March 2010; 7) starting 5 May 2010.

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

Period	Credit		Deposit	
	volume (lei mill.)	interest rate (% p.a.)	volume (lei mill.)	interest rate (% p.a.)
2009 Jul.	1,299.0	13.00	1,240.0	5.00
Aug.	286.0	12.50	3,314.3	4.50
Sep.	13,870.9	12.00	6,703.0	4.00
Oct.	19,414.9	12.00	554.8	4.00
Nov.	8,732.0	12.00	5,390.0	4.00
Dec.	24,014.2	12.00	990.0	4.00
2010 Jan.	–	11.50	54,991.7	3.50
Feb.	–	11.00	22,070.5	3.00
Mar.	–	10.50	35,937.2	2.50
Apr.	–	10.50	80,068.2	2.50
May	1,860.0	10.25	1,653.0	2.25
Jun.	–	10.25	24,439.9	2.25
Jul.	–	10.25	35,291.9	2.25
Aug.	–	10.25	15,994.9	2.25

#### 3.3. Required Reserves

Period	Interest rate on current account holdings of credit institutions (% p.a.)			Reserve ratio (%)	
	lei	USD	EUR	lei	foreign currency
2009 Jul.	4.81 *	1.03 *	1.76 *	15.00 *	35.00 *
Aug.	4.09 *	1.29 *	1.70 *	15.00	30.00 *
Sep.	3.68 *	0.97 *	1.57 *	15.00	30.00
Oct.	3.69 *	0.89 *	1.37 *	15.00	30.00
Nov.	3.36 *	1.24 *	1.26 *	15.00	25.00 *
Dec.	3.38 *	1.16 *	1.27 *	15.00	25.00
2010 Jan.	2.89 *	1.19 *	1.27	15.00	25.00
Feb.	2.65 *	0.71 *	1.19 *	15.00	25.00
Mar.	2.52 *	0.89 *	1.19	15.00	25.00
Apr.	2.07 *	1.00 *	1.09 *	15.00	25.00
May	2.02 *	0.99 *	1.07 *	15.00	25.00
Jun.	1.84 *	1.06 *	1.08 *	15.00	25.00
Jul.	1.88 *	0.93 *	1.09 *	15.00	25.00
Aug.	1.73 *	0.94 *	1.06 *	15.00	25.00

\*) 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		MFIs current account		Reserve money	
	daily average	end of period	daily average	end of period	daily average	end of period	daily average	end of period
2005	839.2	1,346.7	9,306.2	11,385.5	7,196.8	9,479.7	17,342.2	22,212.0
2006	1,446.1	2,226.5	13,230.9	15,129.9	10,394.1	17,223.6	25,071.1	34,580.1
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
2007 Jan.	2,010.1	2,664.0	14,748.5	13,490.9	12,815.3	13,786.6	29,573.8	29,941.6
Feb.	1,565.6	2,477.5	14,783.2	14,163.3	13,746.5	12,736.0	30,095.2	29,376.9
Mar.	1,543.9	2,548.2	15,726.0	14,985.6	15,229.1	16,360.2	32,499.1	33,894.0
Apr.	1,585.5	2,832.0	16,481.4	15,462.5	12,460.7	8,835.7	30,527.6	27,130.3
May	1,676.1	2,665.7	16,975.1	15,905.9	16,830.3	15,543.7	35,481.4	34,115.2
Jun.	1,614.4	2,538.2	17,641.8	17,305.4	13,499.4	13,818.5	32,755.6	33,662.2
Jul.	1,671.5	2,837.2	18,851.7	18,015.6	15,912.5	15,861.9	36,435.7	36,714.7
Aug.	1,779.7	3,002.8	19,544.2	18,357.9	16,253.3	17,251.7	37,577.1	38,612.4
Sep.	1,820.4	2,769.6	19,737.4	18,907.3	15,052.7	12,160.8	36,610.5	33,837.7
Oct.	1,833.8	3,127.7	19,964.8	18,434.1	17,623.8	17,749.3	39,422.4	39,311.2
Nov.	1,876.6	2,993.7	20,261.6	19,700.1	16,059.2	14,240.7	38,197.4	36,934.5
Dec.	1,983.0	4,003.0	22,497.8	21,441.7	18,902.9	23,427.8	43,383.7	48,872.5
2008 Jan.	2,266.6	3,502.5	22,471.0	20,731.8	17,569.3	20,660.5	42,306.9	44,894.8
Feb.	2,042.2	3,315.5	22,360.0	21,154.0	20,444.4	21,334.8	44,846.7	45,804.3
Mar.	2,001.3	3,719.3	22,965.2	21,558.9	18,805.5	20,421.3	43,772.0	45,699.5
Apr.	2,081.1	3,988.1	23,706.6	22,268.5	19,696.2	18,896.4	45,483.9	45,153.0
May	2,164.6	3,484.4	24,126.8	22,852.2	19,763.5	19,947.0	46,054.9	46,283.5
Jun.	2,089.2	3,910.5	24,798.6	23,598.2	19,617.1	21,102.9	46,504.8	48,611.6
Jul.	2,245.5	3,985.7	25,706.9	23,746.6	20,027.9	19,349.8	47,980.4	47,082.1
Aug.	2,308.0	3,832.9	25,514.0	23,996.3	21,103.6	19,347.3	48,925.6	47,176.5
Sep.	2,379.8	3,878.0	25,173.5	23,610.8	20,770.1	20,215.5	48,323.4	47,704.2
Oct.	2,306.2	4,053.5	26,466.0	24,457.2	20,953.7	22,847.6	49,725.9	51,358.3
Nov.	2,077.7	3,414.5	26,293.3	25,229.8	21,206.9	20,892.1	49,577.9	49,536.4
Dec.	2,049.2	3,761.0	27,336.6	25,286.8	18,366.0	21,420.1	47,751.9	50,467.9
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

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 IMF	Loans*	Marketable securities other than shares	Shares and other equity
2009 Jul.	147,141.4	128,732.4	0.1	9,311.2	210.8	35,676.0	78,557.7	4,976.6
Aug.	141,547.9	130,681.1	0.1	9,306.0	3,613.1	30,876.6	81,909.5	4,975.8
Sep.	139,324.8	132,777.2	0.2	9,540.0	4,221.9	23,490.9	90,549.6	4,974.7
Oct.	148,425.7	136,411.5	0.1	10,056.7	4,276.0	35,867.7	81,234.3	4,976.7
Nov.	144,755.2	138,213.2	0.1	11,079.4	4,110.8	43,612.2	74,435.1	4,975.7
Dec.	146,472.3	134,721.7	0.1	10,788.2	4,149.6	49,823.8	65,094.7	4,865.4
2010 Jan.	138,846.6	130,577.0	0.1	10,641.3	4,128.9	45,209.5	65,733.2	4,863.9
Feb.	146,288.9	137,642.9	0.2	11,179.8	4,015.2	50,673.9	66,908.8	4,865.1
Mar.	148,999.8	146,734.2	0.1	11,235.6	3,980.2	59,188.1	67,465.9	4,864.3
Apr.	152,425.1	150,196.1	0.2	12,130.8	4,049.4	41,455.6	87,614.2	4,945.8
May	153,961.3	151,530.3	0.1	13,611.7	4,027.9	34,984.8	93,954.4	4,951.3
Jun.	159,554.2	157,133.9	0.2	14,708.2	4,277.1	31,851.8	101,338.0	4,958.6
Jul.	153,474.6	151,350.4	0.1	12,683.2	3,990.0	36,498.7	93,227.0	4,951.4

Period	Total	Domestic assets					
		Cash and other payment means	Loans	Marketable securities other than shares	Shares and other equity	Fixed assets	Other assets
2009 Jul.	18,409.0	18.9	16,058.6	–	2.3	1,318.6	1,010.5
Aug.	10,866.8	17.7	8,488.9	–	2.3	1,317.0	1,040.9
Sep.	6,547.5	18.1	4,255.3	0.2	2.3	1,314.6	956.9
Oct.	12,014.2	18.2	9,794.8	–	2.3	1,312.1	886.8
Nov.	6,541.9	19.1	4,311.8	–	2.3	1,309.8	899.0
Dec.	11,750.6	19.2	9,452.6	–	2.3	1,385.5	891.0
2010 Jan.	8,269.6	21.0	6,078.5	–	2.3	1,383.0	784.8
Feb.	8,646.0	21.1	6,430.1	–	2.3	1,382.4	810.1
Mar.	2,265.6	21.2	11.8	–	2.3	1,382.6	847.7
Apr.	2,229.0	22.2	11.8	–	2.3	1,382.2	810.4
May	2,431.0	23.4	11.8	–	2.3	1,383.8	1,009.7
Jun.	2,420.3	26.7	11.8	–	2.3	1,384.0	995.6
Jul.	2,124.2	27.0	11.8	–	2.3	1,390.6	692.5

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



Period	Total LIABILITIES	Foreign liabilities**				Domestic liabilities**	
		Total	Foreign currency-denominated deposits	Lei-denominated deposits	Reverse repos	Total	Currency issue
2009 Jul.	147,141.4	25,625.1	25,597.9	27.1	–	121,516.3	27,581.6
Aug.	141,547.9	25,514.9	25,487.7	27.1	–	116,033.0	27,784.8
Sep.	139,324.8	29,617.3	29,590.2	27.1	–	109,707.5	27,128.3
Oct.	148,425.7	29,852.8	29,825.7	27.1	–	118,572.9	26,806.4
Nov.	144,755.2	29,789.0	29,761.9	27.1	–	114,966.2	27,127.2
Dec.	146,472.3	29,173.4	29,146.8	26.6	–	117,298.9	27,520.4
2010 Jan.	138,846.6	29,033.5	29,006.8	26.6	–	109,813.2	26,787.7
Feb.	146,288.9	33,869.1	33,843.7	25.4	–	112,419.8	27,552.0
Mar.	148,999.8	34,077.1	34,052.2	24.9	–	114,922.7	27,297.2
Apr.	152,425.1	34,633.8	34,608.9	24.9	–	117,791.3	27,781.5
May	153,961.3	34,437.0	34,413.1	23.9	–	119,524.3	28,722.5
Jun.	159,554.2	34,586.0	34,553.3	32.7	–	124,968.2	29,101.4
Jul.	153,474.6	38,042.9	38,010.2	32.7	–	115,431.8	29,914.4

Period	Domestic liabilities** (continued)							
	Total	Deposits				Reverse repos	Marketable securities other than shares issued by the NBR	Capital and reserves
Overnight deposits		Time deposits	Funds from foreign exchange swaps					
2009 Jul.	79,803.6	79,693.2	110.4	–	–	–	13,602.2	528.9
Aug.	71,319.5	71,269.1	50.4	–	–	–	12,879.9	4,048.8
Sep.	66,376.0	66,375.6	0.4	–	–	–	11,440.2	4,762.9
Oct.	73,924.0	73,922.9	1.1	–	–	–	13,031.0	4,811.5
Nov.	70,149.3	70,148.9	0.3	–	–	–	12,953.4	4,736.3
Dec.	71,087.4	71,087.0	0.3	–	–	–	13,822.4	4,868.7
2010 Jan.	65,239.8	65,239.5	0.3	–	–	–	12,979.3	4,806.4
Feb.	66,250.1	66,249.8	0.3	–	–	–	13,791.1	4,826.6
Mar.	69,055.7	69,055.4	0.3	–	–	–	13,779.5	4,790.3
Apr.	70,006.2	70,005.9	0.2	–	–	–	15,146.3	4,857.3
May	65,602.6	65,602.4	0.2	–	–	–	20,480.7	4,718.5
Jun.	65,264.1	64,617.2	647.0	–	–	–	25,809.3	4,793.4
Jul.	61,877.3	61,877.2	0.2	–	–	–	18,784.3	4,855.7

\*\*\*) 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
2009 Jul.	<b>361,423.2</b>	<b>10,293.7</b>	1,292.1	7,484.8	1,155.6	–	361.3
Aug.	<b>356,034.7</b>	<b>12,081.1</b>	1,602.4	8,962.9	1,154.3	–	361.5
Sep.	<b>354,855.1</b>	<b>17,345.8</b>	1,094.2	14,854.6	1,037.3	–	359.8
Oct.	<b>360,190.4</b>	<b>14,308.5</b>	1,158.3	11,811.3	972.3	–	366.6
Nov.	<b>355,359.7</b>	<b>10,285.3</b>	1,088.6	7,803.6	1,030.8	–	362.2
Dec.	<b>366,274.9</b>	<b>12,780.8</b>	1,331.5	10,042.7	983.3	7.6	415.7
2010 Jan.	<b>358,702.7</b>	<b>12,188.2</b>	1,062.4	9,628.6	1,082.8	9.4	405.0
Feb.	<b>355,691.5</b>	<b>11,061.6</b>	1,064.3	8,365.4	1,214.9	9.4	407.6
Mar.	<b>357,411.5</b>	<b>11,920.5</b>	1,179.7	9,051.5	1,259.9	23.4	406.0
Apr.	<b>360,055.6</b>	<b>10,389.5</b>	1,199.1	7,488.8	1,210.3	83.1	408.3
May	<b>364,720.0</b>	<b>11,480.8</b>	1,154.0	8,433.3	1,379.7	94.8	419.0
Jun.	<b>372,873.9</b>	<b>9,036.6</b>	1,242.2	5,874.5	1,379.0	101.5	439.6
Jul.	<b>368,969.3</b>	<b>10,652.7</b>	1,552.6	7,232.3	1,330.6	111.3	426.0

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
2009 Jul.	<b>351,129.5</b>	3,098.2	275,793.1	35,168.4	216.6	1,031.1	10,360.9	25,461.2
Aug.	<b>343,953.6</b>	3,358.7	271,322.0	34,909.5	218.9	1,161.8	10,415.2	22,567.6
Sep.	<b>337,509.3</b>	3,231.4	267,199.7	32,652.3	208.7	1,163.2	10,456.0	22,598.0
Oct.	<b>345,881.9</b>	3,083.5	279,926.6	29,002.6	178.3	1,219.0	10,499.3	21,972.6
Nov.	<b>345,074.4</b>	3,348.0	271,396.0	36,302.6	178.9	1,306.7	10,512.3	22,030.0
Dec.	<b>353,494.1</b>	3,533.7	280,053.1	35,719.2	179.2	1,318.6	9,758.5	22,931.9
2010 Jan.	<b>346,514.6</b>	2,940.1	269,887.4	38,498.9	271.3	1,330.1	9,747.9	23,838.9
Feb.	<b>344,629.9</b>	2,909.6	267,739.2	39,830.1	257.5	1,350.5	9,879.6	22,663.4
Mar.	<b>345,491.0</b>	3,029.8	268,713.7	39,629.9	317.7	1,338.6	9,899.9	22,561.3
Apr.	<b>349,666.1</b>	2,987.7	271,574.0	41,129.9	252.0	1,319.7	9,685.1	22,717.7
May	<b>353,239.2</b>	3,156.3	272,902.5	41,930.9	251.0	1,365.5	9,959.8	23,673.2
Jun.	<b>363,837.3</b>	2,971.7	283,876.1	41,397.2	233.5	1,377.0	9,980.6	24,001.1
Jul.	<b>358,316.6</b>	2,957.7	275,930.6	43,698.9	234.4	1,399.3	10,015.7	24,080.0

Period	Total LIABILITIES	Foreign liabilities							
		Total	Deposits				Marketable securities other than shares issued by credit institutions	Non-residents shares/units issued by money market funds	
			Total	Overnight deposits	Time deposits (including loans)	Deposits redeemable at notice			Reverse repos
2009 Jul.	<b>361,423.2</b>	<b>98,187.9</b>	97,329.9	4,896.3	92,344.6	10.5	78.4	858.0	x
Aug.	<b>356,034.7</b>	<b>98,312.2</b>	97,577.2	6,649.3	90,803.4	10.5	114.0	735.0	x
Sep.	<b>354,855.1</b>	<b>99,561.1</b>	98,826.1	6,029.4	92,647.7	10.5	138.6	735.0	x
Oct.	<b>360,190.4</b>	<b>98,342.8</b>	97,607.8	5,695.6	91,719.6	10.5	182.1	735.0	x
Nov.	<b>355,359.7</b>	<b>97,495.5</b>	96,760.1	5,450.3	91,070.2	10.5	229.0	735.4	x
Dec.	<b>366,274.9</b>	<b>96,112.3</b>	95,376.9	7,556.0	87,708.5	10.5	101.9	735.4	x
2010 Jan.	<b>358,702.7</b>	<b>93,681.9</b>	92,946.5	7,617.9	85,205.8	10.5	112.3	735.4	x
Feb.	<b>355,691.5</b>	<b>92,376.0</b>	91,641.0	7,361.7	84,127.2	10.5	141.6	735.0	x
Mar.	<b>357,411.5</b>	<b>93,924.0</b>	93,188.6	6,690.7	86,338.0	10.5	149.4	735.4	x
Apr.	<b>360,055.6</b>	<b>94,960.1</b>	94,222.9	7,033.0	86,851.0	10.5	328.4	737.2	x
May	<b>364,720.0</b>	<b>96,584.1</b>	95,846.9	7,024.7	88,440.6	10.5	371.1	737.2	x
Jun.	<b>372,873.9</b>	<b>99,969.9</b>	99,222.0	7,058.5	91,735.0	10.5	418.0	737.3	10.6
Jul.	<b>368,969.3</b>	<b>99,545.9</b>	98,796.6	8,351.9	90,265.9	10.5	168.3	737.3	12.1

Period	Total	Domestic liabilities								
		Total	Deposits				Marketable securities other than shares issued by credit institutions	Shares/units issued by money market funds	Capital and reserves	Other liabilities
			Overnight deposits	Time deposits (including loans)	Deposits redeemable at notice	Reverse repos				
2009 Jul.	<b>263,235.4</b>	189,572.6	63,821.1	109,790.5	–	15,961.0	242.8	1,215.5	39,817.0	32,387.5
Aug.	<b>257,722.5</b>	185,713.4	64,842.1	112,802.6	–	8,068.7	242.8	1,393.0	40,496.6	29,876.7
Sep.	<b>255,294.0</b>	182,922.6	67,861.9	114,997.4	–	63.3	242.8	1,495.7	41,260.9	29,372.0
Oct.	<b>261,847.6</b>	187,689.7	60,742.3	117,591.3	–	9,356.1	242.8	1,606.1	42,168.0	30,140.9
Nov.	<b>257,864.2</b>	183,387.6	61,551.1	119,647.1	–	2,189.4	64.1	1,674.7	43,075.2	29,662.6
Dec.	<b>270,162.6</b>	195,318.0	62,724.2	123,358.6	–	9,235.1	137.7	1,796.4	43,831.4	29,079.1
2010 Jan.	<b>265,020.8</b>	188,156.9	60,515.8	121,491.1	–	6,150.1	136.0	1,989.8	45,051.2	29,687.0
Feb.	<b>263,315.5</b>	187,510.5	57,718.7	123,268.9	–	6,522.9	157.9	2,119.7	45,691.4	27,835.9
Mar.	<b>263,487.5</b>	185,355.3	59,065.2	126,165.3	–	124.8	204.9	2,433.0	47,381.7	28,112.5
Apr.	<b>265,095.4</b>	186,166.7	58,611.1	127,040.6	–	515.0	346.2	2,608.9	47,840.9	28,132.7
May	<b>268,135.8</b>	186,498.0	60,878.4	125,224.9	–	394.6	348.5	2,675.7	49,515.2	29,098.4
Jun.	<b>272,904.0</b>	188,076.7	61,172.1	126,177.9	–	726.7	344.8	2,713.3	50,815.9	30,953.3
Jul.	<b>269,423.4</b>	185,945.0	59,854.6	125,133.8	–	956.6	338.9	2,765.7	51,400.0	28,973.9

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

(lei million; end of period)

Period	ASSETS	Total	Foreign assets						
			Gold	SDR holdings with IMF	Cash and other payment means	Loans	Marketable securities other than shares	Money market fund shares/units	Shares and other equity
2009 Jul.	<b>382,995.1</b>	<b>139,026.1</b>	9,311.2	210.8	1,292.2	43,160.8	79,713.3	–	5,337.9
Aug.	<b>387,357.9</b>	<b>142,762.2</b>	9,306.0	3,613.1	1,602.5	39,839.5	83,063.9	–	5,337.3
Sep.	<b>393,255.8</b>	<b>150,123.1</b>	9,540.0	4,221.9	1,094.4	38,345.4	91,586.9	–	5,334.5
Oct.	<b>393,041.8</b>	<b>150,720.0</b>	10,056.7	4,276.0	1,158.4	47,678.9	82,206.6	–	5,343.3
Nov.	<b>398,047.3</b>	<b>148,498.5</b>	11,079.4	4,110.8	1,088.7	51,415.8	75,465.9	–	5,337.9
Dec.	<b>395,579.9</b>	<b>147,502.5</b>	10,788.2	4,149.6	1,331.6	59,866.5	66,077.9	7.6	5,281.1
2010 Jan.	<b>393,005.3</b>	<b>142,765.2</b>	10,641.3	4,128.9	1,062.6	54,838.0	66,816.0	9.4	5,269.0
Feb.	<b>400,220.3</b>	<b>148,704.5</b>	11,179.8	4,015.2	1,064.5	59,039.3	68,123.7	9.4	5,272.7
Mar.	<b>410,184.7</b>	<b>158,654.7</b>	11,235.6	3,980.2	1,179.8	68,239.6	68,725.8	23.4	5,270.3
Apr.	<b>414,565.8</b>	<b>160,585.5</b>	12,130.8	4,049.4	1,199.2	48,944.3	88,824.5	83.1	5,354.1
May	<b>420,743.9</b>	<b>163,011.0</b>	13,611.7	4,027.9	1,154.2	43,418.1	95,334.1	94.8	5,370.3
Jun.	<b>431,160.8</b>	<b>166,170.5</b>	14,708.2	4,277.1	1,242.3	37,726.2	102,717.0	101.5	5,398.2
Jul.	<b>425,198.6</b>	<b>162,003.1</b>	12,683.2	3,990.0	1,552.7	43,731.0	94,557.6	111.3	5,377.4

Period	Total	Domestic assets				
		Total	Domestic credit		Marketable securities other than shares	Shares and other equity
			Non-government credit	Government credit (general government)		
2009 Jul.	<b>243,969.0</b>	207,943.2	197,904.9	10,038.3	35,081.1	944.6
Aug.	<b>244,595.7</b>	208,698.4	198,682.8	10,015.6	34,822.2	1,075.1
Sep.	<b>243,132.7</b>	209,543.1	198,914.7	10,628.4	32,513.6	1,076.0
Oct.	<b>242,321.8</b>	212,337.9	201,214.4	11,123.5	28,851.2	1,132.7
Nov.	<b>249,548.7</b>	212,106.6	200,853.7	11,252.9	36,222.3	1,219.8
Dec.	<b>248,077.4</b>	211,197.4	199,887.1	11,310.3	35,647.7	1,232.3
2010 Jan.	<b>250,240.2</b>	210,578.3	199,285.0	11,293.3	38,418.7	1,243.1
Feb.	<b>251,515.8</b>	210,494.9	199,167.1	11,327.8	39,756.7	1,264.2
Mar.	<b>251,530.0</b>	210,721.7	199,404.1	11,317.6	39,557.3	1,251.1
Apr.	<b>253,980.3</b>	211,710.9	200,322.4	11,388.5	41,038.3	1,231.0
May	<b>257,732.9</b>	214,643.2	203,112.1	11,531.1	41,809.2	1,280.5
Jun.	<b>264,990.3</b>	222,596.6	210,808.9	11,787.7	41,100.4	1,293.3
Jul.	<b>263,195.5</b>	218,328.3	206,698.9	11,629.4	43,567.1	1,300.0

Period	LIABILITIES	Foreign liabilities*						
		Total	Deposits, of which:				Reverse repos	Marketable securities other than shares
			Total	Overnight deposits	Time deposits	Deposits redeemable at notice		
2009 Jul.	<b>382,995.1</b>	<b>123,812.9</b>	122,954.9	5,054.6	117,811.5	10.5	78.4	858.0
Aug.	<b>387,357.9</b>	<b>123,827.1</b>	123,092.1	6,697.4	116,270.2	10.5	114.0	735.0
Sep.	<b>393,255.8</b>	<b>129,178.5</b>	128,443.5	6,133.8	122,160.6	10.5	138.6	735.0
Oct.	<b>393,041.8</b>	<b>128,195.6</b>	127,460.6	6,035.4	121,232.6	10.5	182.1	735.0
Nov.	<b>398,047.3</b>	<b>127,284.5</b>	126,549.1	5,726.4	120,583.2	10.5	229.0	735.4
Dec.	<b>395,579.9</b>	<b>125,285.7</b>	124,550.3	7,889.3	116,548.6	10.5	101.9	735.4
2010 Jan.	<b>393,005.3</b>	<b>122,715.4</b>	121,979.9	7,811.3	114,045.9	10.5	112.3	735.4
Feb.	<b>400,220.3</b>	<b>126,245.1</b>	125,510.1	7,386.3	117,971.7	10.5	141.6	735.0
Mar.	<b>410,184.7</b>	<b>128,001.1</b>	127,265.7	6,923.8	120,182.0	10.5	149.4	735.4
Apr.	<b>414,565.8</b>	<b>129,593.9</b>	128,856.7	7,253.4	121,264.4	10.5	328.4	737.2
May	<b>420,743.9</b>	<b>131,021.1</b>	130,283.9	7,049.3	122,853.0	10.5	371.1	737.2
Jun.	<b>431,160.8</b>	<b>134,555.8</b>	133,808.0	7,223.6	126,155.9	10.5	418.0	737.3
Jul.	<b>425,198.6</b>	<b>137,588.8</b>	136,839.5	8,373.1	128,287.6	10.5	168.3	737.3

Period	Domestic liabilities*				
	Total	M3	Long term financial liabilities	Central government deposits	Other liabilities, net*
2009 Jul.	<b>259,182.1</b>	181,384.0	57,898.3	26,066.2	-6,166.3
Aug.	<b>263,530.8</b>	183,963.3	57,913.2	23,880.4	-2,226.1
Sep.	<b>264,077.3</b>	183,819.1	57,181.8	24,787.2	-1,710.7
Oct.	<b>264,846.2</b>	183,992.1	59,800.3	21,033.4	20.4
Nov.	<b>270,762.8</b>	185,553.4	60,559.5	25,001.1	-351.2
Dec.	<b>270,294.2</b>	189,630.3	62,484.7	20,063.2	-1,884.0
2010 Jan.	<b>270,290.0</b>	185,996.9	63,020.0	23,654.9	-2,381.9
Feb.	<b>273,975.2</b>	187,539.4	64,722.6	24,843.0	-3,129.8
Mar.	<b>282,183.7</b>	189,976.9	66,340.2	28,985.4	-3,118.8
Apr.	<b>284,971.9</b>	190,920.7	68,334.5	28,890.9	-3,174.2
May	<b>289,722.8</b>	192,858.6	75,288.7	24,851.4	-3,276.0
Jun.	<b>296,604.9</b>	195,091.4	81,778.0	21,312.6	-1,577.0
Jul.	<b>287,609.8</b>	193,732.5	75,527.9	21,368.8	-3,019.4

\*) 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 COUNTERPART**

(lei million; end of period)

Period	M3					
	Total	M1			M2-M1	
		Total	Currency in circulation	Overnight deposits	Total, of which:	Deposits with an agreed maturity of up to and including two years
2006 Dec.	<b>110,821.0</b>	<b>48,726.1</b>	15,130.1	33,596.0	<b>61,716.2</b>	61,716.2
2007 Jan.	<b>106,626.4</b>	<b>51,638.9</b>	13,490.9	38,148.0	<b>54,616.2</b>	54,550.8
Feb.	<b>109,615.0</b>	<b>52,281.4</b>	14,163.3	38,118.0	<b>56,959.7</b>	56,959.7
Mar.	<b>112,696.5</b>	<b>54,753.5</b>	14,985.6	39,767.8	<b>57,595.2</b>	57,595.2
Apr.	<b>113,134.9</b>	<b>55,231.1</b>	15,462.5	39,768.5	<b>57,712.7</b>	57,712.7
May	<b>112,826.5</b>	<b>56,714.7</b>	15,905.9	40,808.7	<b>55,949.2</b>	55,949.2
Jun.	<b>116,276.1</b>	<b>59,727.8</b>	17,305.4	42,422.4	<b>56,399.5</b>	56,399.5
Jul.	<b>120,040.5</b>	<b>63,371.1</b>	18,015.6	45,355.5	<b>56,562.5</b>	56,562.5
Aug.	<b>124,457.5</b>	<b>65,126.9</b>	18,357.9	46,769.0	<b>59,166.2</b>	59,166.2
Sep.	<b>126,678.9</b>	<b>66,667.1</b>	18,907.3	47,759.8	<b>59,840.9</b>	59,840.9
Oct.	<b>128,873.1</b>	<b>68,155.6</b>	18,434.1	49,721.5	<b>60,582.7</b>	60,582.7
Nov.	<b>136,171.0</b>	<b>72,824.2</b>	19,700.1	53,124.2	<b>63,284.7</b>	63,284.7
Dec.	<b>148,115.5</b>	<b>79,914.3</b>	21,441.7	58,472.5	<b>68,129.3</b>	68,129.3
2008 Jan.	<b>147,531.2</b>	<b>79,155.3</b>	20,731.8	58,423.5	<b>68,302.7</b>	68,302.7
Feb.	<b>149,762.2</b>	<b>81,654.1</b>	21,154.0	60,500.1	<b>68,031.1</b>	68,031.1
Mar.	<b>151,859.2</b>	<b>82,628.6</b>	21,558.9	61,069.7	<b>69,165.5</b>	69,165.5
Apr.	<b>157,088.2</b>	<b>83,775.3</b>	22,268.5	61,506.8	<b>73,269.4</b>	73,269.4
May	<b>157,605.3</b>	<b>85,849.5</b>	22,852.2	62,997.4	<b>71,718.7</b>	71,718.7
Jun.	<b>161,495.4</b>	<b>90,933.5</b>	23,598.2	67,335.4	<b>70,529.4</b>	70,529.4
Jul.	<b>161,297.9</b>	<b>90,166.0</b>	23,746.6	66,419.4	<b>71,054.7</b>	71,054.7
Aug.	<b>162,351.4</b>	<b>90,979.4</b>	23,996.3	66,983.2	<b>71,300.4</b>	71,300.4
Sep.	<b>166,092.0</b>	<b>92,571.1</b>	23,610.8	68,960.3	<b>73,441.8</b>	73,441.8
Oct.	<b>162,522.6</b>	<b>91,710.0</b>	24,457.2	67,252.8	<b>70,437.6</b>	70,437.6
Nov.	<b>164,727.4</b>	<b>92,400.8</b>	25,229.8	67,171.0	<b>71,969.4</b>	71,969.4
Dec.	<b>174,027.8</b>	<b>92,548.5</b>	25,286.8	67,261.7	<b>81,080.3</b>	81,080.3
2009 Jan.	<b>176,104.0</b>	<b>87,919.3</b>	24,943.2	62,976.1	<b>87,850.7</b>	87,850.7
Feb.	<b>176,205.1</b>	<b>84,835.2</b>	24,821.9	60,013.3	<b>91,002.9</b>	91,002.9
Mar.	<b>175,288.3</b>	<b>81,456.4</b>	23,943.8	57,512.6	<b>93,425.3</b>	93,425.3
Apr.	<b>176,365.6</b>	<b>80,476.9</b>	24,388.5	56,088.4	<b>95,331.4</b>	95,331.4
May	<b>177,304.7</b>	<b>79,861.1</b>	24,154.2	55,706.9	<b>96,759.8</b>	96,759.8
Jun.	<b>180,325.7</b>	<b>81,705.4</b>	24,221.2	57,484.2	<b>97,776.6</b>	97,776.6
Jul.	<b>181,384.0</b>	<b>81,459.1</b>	24,464.5	56,994.6	<b>98,913.8</b>	98,913.8
Aug.	<b>183,963.3</b>	<b>82,798.3</b>	24,408.4	58,389.9	<b>99,986.9</b>	99,986.9
Sep.	<b>183,819.1</b>	<b>80,578.5</b>	23,878.7	56,699.8	<b>101,953.2</b>	101,953.2
Oct.	<b>183,992.1</b>	<b>78,205.4</b>	23,704.7	54,500.8	<b>104,358.8</b>	104,358.8
Nov.	<b>185,553.4</b>	<b>78,640.8</b>	23,760.2	54,880.7	<b>105,416.8</b>	105,416.8
Dec.	<b>189,630.3</b>	<b>79,361.5</b>	23,967.6	55,393.9	<b>108,651.5</b>	108,651.5
2010 Jan.	<b>185,996.9</b>	<b>76,617.0</b>	23,826.6	52,790.5	<b>107,661.4</b>	107,661.4
Feb.	<b>187,539.4</b>	<b>76,816.2</b>	24,621.3	52,194.9	<b>108,860.9</b>	108,860.9
Mar.	<b>189,976.9</b>	<b>76,460.4</b>	24,246.3	52,214.2	<b>111,360.1</b>	111,360.1
Apr.	<b>190,920.7</b>	<b>76,370.3</b>	24,771.6	51,598.7	<b>111,884.0</b>	111,884.0
May	<b>192,858.6</b>	<b>78,667.9</b>	25,542.8	53,125.1	<b>111,441.4</b>	111,441.4
Jun.	<b>195,091.4</b>	<b>80,496.3</b>	26,103.0	54,393.2	<b>111,782.6</b>	111,782.6
Jul.	<b>193,732.5</b>	<b>79,873.8</b>	26,929.6	52,944.1	<b>110,899.2</b>	110,899.2

Period	Total M2	M3 (continued)				NET FOREIGN ASSETS	NET DOMESTIC ASSETS	
		Total	M3-M2				Total, of which:	Non-government credit
			Repos	Money market fund shares/units (outstanding)	Marketable securities issued, with maturity of up to and including two years			
2006 Dec.	110,442.3	378.7	110.4	220.9	47.4	38,734.1	72,087.0	92,378.5
2007 Jan.	106,255.0	371.4	110.6	232.6	28.2	40,097.8	66,528.6	92,494.9
Feb.	109,241.0	373.9	72.7	227.1	74.1	39,090.6	70,524.3	95,481.7
Mar.	112,348.7	347.8	68.0	221.1	58.8	37,503.0	75,193.5	98,964.2
Apr.	112,943.8	191.1	71.3	47.1	72.6	37,265.0	75,869.9	102,606.1
May	112,663.8	162.7	69.4	48.0	45.3	34,315.4	78,511.1	106,499.9
Jun.	116,127.4	148.8	54.4	50.0	44.3	31,191.7	85,084.4	109,031.3
Jul.	119,933.5	107.0	45.4	48.5	13.1	33,382.6	86,657.9	114,661.5
Aug.	124,293.0	164.5	101.9	48.7	13.9	32,853.1	91,604.4	122,095.8
Sep.	126,507.9	171.0	100.7	46.0	24.2	31,168.4	95,510.5	129,062.2
Oct.	128,738.3	134.8	46.1	52.7	36.0	29,330.9	99,542.2	133,319.6
Nov.	136,109.0	62.0	13.7	44.7	3.6	28,798.7	107,372.3	141,117.6
Dec.	148,043.6	71.9	34.5	37.4	–	29,370.7	118,744.8	148,180.7
2008 Jan.	147,458.0	73.2	34.4	38.7	–	31,573.5	115,957.7	154,267.5
Feb.	149,685.2	77.0	46.9	30.1	–	29,753.0	120,009.2	158,340.9
Mar.	151,794.1	65.1	39.9	25.1	0.04	26,439.2	125,420.1	164,606.8
Apr.	157,044.7	43.5	34.0	9.5	–	26,872.8	130,215.4	168,734.1
May	157,568.3	37.1	29.1	8.0	–	20,756.3	136,849.1	171,834.3
Jun.	161,463.0	32.4	28.9	3.5	–	16,451.8	145,043.6	178,180.3
Jul.	161,220.7	77.2	28.6	48.6	–	14,882.4	146,415.5	178,692.2
Aug.	162,279.9	71.5	28.4	43.1	–	17,058.1	145,293.3	183,629.9
Sep.	166,012.9	79.1	27.3	51.8	–	14,828.2	151,263.8	194,174.1
Oct.	162,147.5	375.0	232.4	142.7	–	15,306.0	147,216.6	193,063.6
Nov.	164,370.1	357.3	182.9	174.4	–	13,907.1	150,820.3	195,131.0
Dec.	173,628.8	399.0	192.2	206.8	–	13,469.8	160,558.0	198,055.7
2009 Jan.	175,770.0	334.0	110.9	223.1	–	20,398.2	155,705.7	206,435.7
Feb.	175,838.1	367.0	82.2	284.7	–	20,179.4	156,025.7	206,890.1
Mar.	174,881.7	406.6	75.4	331.1	–	15,186.9	160,101.4	202,617.0
Apr.	175,808.3	557.3	44.9	512.4	–	15,353.3	161,012.2	200,553.8
May	176,620.8	683.8	37.8	646.1	–	11,274.2	166,030.4	199,079.5
Jun.	179,482.0	843.7	30.4	813.3	–	9,042.5	171,283.2	198,056.3
Jul.	180,373.0	1,011.0	12.2	998.8	–	15,213.2	166,170.8	197,904.9
Aug.	182,785.3	1,178.0	3.9	1,174.1	–	18,935.1	165,028.2	198,682.8
Sep.	182,531.8	1,287.3	0.3	1,287.0	–	20,944.6	162,874.5	198,914.7
Oct.	182,564.2	1,427.9	–	1,427.9	–	22,524.4	161,467.7	201,214.4
Nov.	184,057.6	1,495.7	–	1,495.7	–	21,214.0	164,339.4	200,853.7
Dec.	188,013.0	1,617.3	–	1,617.3	–	22,216.8	167,413.5	199,887.1
2010 Jan.	184,278.4	1,718.5	–	1,718.5	–	20,049.8	165,947.1	199,285.0
Feb.	185,677.2	1,862.3	–	1,862.3	–	22,459.4	165,080.1	199,167.1
Mar.	187,820.6	2,156.3	41.0	2,115.3	–	30,653.6	159,323.2	199,404.1
Apr.	188,254.3	2,666.4	309.5	2,356.9	–	30,991.6	159,929.1	200,322.4
May	190,109.3	2,749.3	324.6	2,424.7	–	31,989.9	160,868.7	203,112.1
Jun.	192,278.8	2,812.5	332.7	2,479.8	–	31,614.6	163,476.7	210,808.9
Jul.	190,773.0	2,959.6	428.3	2,531.3	–	24,414.3	169,318.3	206,698.9

**7. BREAKDOWN OF MONETARY FINANCIAL INSTITUTIONS' DEPOSITS AND LOANS BY INSTITUTIONAL SECTOR****7.1. Deposits from 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
2006 Dec.	<b>96,402.2</b>	<b>65,245.8</b>	<b>31,156.5</b>	44,124.0	28,174.3	15,949.7	46,572.2	32,923.5	13,648.7
2007 Jan.	<b>94,386.7</b>	<b>64,903.0</b>	<b>29,483.7</b>	46,963.2	30,461.6	16,501.6	42,085.6	29,874.5	12,211.2
Feb.	<b>95,993.9</b>	<b>65,354.4</b>	<b>30,639.5</b>	48,805.4	31,655.9	17,149.5	41,764.0	29,063.7	12,700.2
Mar.	<b>98,532.1</b>	<b>67,256.2</b>	<b>31,275.9</b>	50,533.7	33,049.5	17,484.3	42,516.5	29,520.7	12,995.8
Apr.	<b>98,850.1</b>	<b>67,896.3</b>	<b>30,953.8</b>	51,504.7	33,798.7	17,706.0	41,542.9	29,170.0	12,372.9
May	<b>98,229.1</b>	<b>67,256.5</b>	<b>30,972.6</b>	52,042.1	34,137.5	17,904.6	40,614.0	28,427.3	12,186.8
Jun.	<b>100,432.1</b>	<b>70,144.5</b>	<b>30,287.6</b>	53,185.4	35,770.0	17,415.3	41,358.6	29,305.1	12,053.5
Jul.	<b>103,818.3</b>	<b>72,503.1</b>	<b>31,315.2</b>	55,272.2	37,161.0	18,111.2	42,423.3	30,144.4	12,278.9
Aug.	<b>108,010.5</b>	<b>75,035.5</b>	<b>32,975.0</b>	56,880.5	37,452.3	19,428.2	44,544.0	32,211.3	12,332.7
Sep.	<b>109,658.5</b>	<b>75,204.2</b>	<b>34,454.3</b>	58,546.2	37,722.2	20,824.0	44,798.3	32,155.7	12,642.6
Oct.	<b>112,385.2</b>	<b>76,353.4</b>	<b>36,031.9</b>	59,697.2	38,451.6	21,245.6	46,381.6	32,811.9	13,569.8
Nov.	<b>118,642.0</b>	<b>80,149.5</b>	<b>38,492.5</b>	63,199.0	40,149.0	23,050.1	49,110.8	34,798.8	14,312.0
Dec.	<b>129,058.2</b>	<b>87,651.1</b>	<b>41,407.0</b>	67,315.6	42,415.1	24,900.4	54,862.3	39,867.5	14,994.9
2008 Jan.	<b>129,194.3</b>	<b>85,726.0</b>	<b>43,468.3</b>	69,332.5	43,303.1	26,029.4	53,341.7	37,432.4	15,909.3
Feb.	<b>130,993.6</b>	<b>86,564.6</b>	<b>44,429.0</b>	71,651.3	44,706.2	26,945.1	53,056.2	36,999.9	16,056.3
Mar.	<b>133,549.7</b>	<b>89,100.5</b>	<b>44,449.2</b>	73,273.2	45,846.6	27,426.6	54,203.4	38,501.9	15,701.5
Apr.	<b>137,341.3</b>	<b>88,466.4</b>	<b>48,874.9</b>	75,182.8	46,943.3	28,239.6	55,895.4	36,564.8	19,330.5
May	<b>137,317.3</b>	<b>90,054.9</b>	<b>47,262.4</b>	75,971.7	48,103.8	27,867.9	54,759.6	36,712.3	18,047.2
Jun.	<b>140,789.5</b>	<b>92,797.7</b>	<b>47,991.9</b>	77,929.6	49,655.3	28,274.3	55,944.0	37,782.7	18,161.3
Jul.	<b>140,370.4</b>	<b>92,353.3</b>	<b>48,017.1</b>	78,162.7	49,894.1	28,268.6	55,235.1	37,096.8	18,138.2
Aug.	<b>141,334.3</b>	<b>93,518.7</b>	<b>47,815.6</b>	79,028.4	49,895.1	29,133.3	55,474.4	38,195.7	17,278.7
Sep.	<b>145,450.5</b>	<b>95,469.4</b>	<b>49,981.2</b>	81,085.1	50,316.2	30,769.0	57,170.0	39,619.2	17,550.8
Oct.	<b>140,657.7</b>	<b>91,541.5</b>	<b>49,116.1</b>	78,611.0	49,980.7	28,630.3	54,856.0	36,173.5	18,682.6
Nov.	<b>142,079.9</b>	<b>92,619.8</b>	<b>49,460.0</b>	79,465.5	50,716.6	28,748.9	54,797.3	36,199.0	18,598.3
Dec.	<b>151,371.9</b>	<b>98,744.1</b>	<b>52,627.8</b>	82,879.7	52,394.3	30,485.4	59,487.7	39,765.8	19,722.0
2009 Jan.	<b>154,119.5</b>	<b>95,738.2</b>	<b>58,381.3</b>	87,799.0	54,507.8	33,291.2	56,895.4	34,840.8	22,054.5
Feb.	<b>154,347.1</b>	<b>96,230.4</b>	<b>58,116.7</b>	89,425.2	56,001.1	33,424.1	55,191.8	33,812.3	21,379.5
Mar.	<b>154,109.1</b>	<b>96,887.7</b>	<b>57,221.4</b>	90,145.9	57,269.2	32,876.6	54,482.5	33,778.8	20,703.7
Apr.	<b>154,554.1</b>	<b>97,849.6</b>	<b>56,704.5</b>	91,187.9	58,572.4	32,615.4	53,329.1	32,852.3	20,476.8
May	<b>155,370.9</b>	<b>99,151.0</b>	<b>56,219.9</b>	91,511.7	58,863.3	32,648.4	53,674.6	33,767.4	19,907.2
Jun.	<b>158,055.4</b>	<b>101,746.1</b>	<b>56,309.3</b>	93,153.7	60,044.1	33,109.5	53,877.2	34,777.8	19,099.4
Jul.	<b>158,634.1</b>	<b>101,459.3</b>	<b>57,174.9</b>	93,903.1	60,100.0	33,803.1	54,008.7	34,568.6	19,440.1
Aug.	<b>161,392.1</b>	<b>102,849.5</b>	<b>58,542.6</b>	94,365.3	59,759.5	34,605.8	56,064.5	36,360.5	19,704.1
Sep.	<b>161,695.6</b>	<b>100,614.4</b>	<b>61,081.2</b>	94,271.2	59,014.9	35,256.3	56,008.6	34,946.2	21,062.5
Oct.	<b>162,066.6</b>	<b>99,435.7</b>	<b>62,630.9</b>	95,341.6	58,582.8	36,758.9	55,350.4	34,281.7	21,068.8
Nov.	<b>163,527.7</b>	<b>100,429.2</b>	<b>63,098.5</b>	96,324.3	59,255.5	37,068.8	55,271.9	34,273.2	20,998.7
Dec.	<b>167,743.3</b>	<b>102,688.3</b>	<b>65,055.0</b>	97,307.0	59,194.9	38,112.0	58,059.1	36,493.5	21,565.6
2010 Jan.	<b>164,347.6</b>	<b>100,543.6</b>	<b>63,803.9</b>	97,475.0	59,925.0	37,550.0	54,795.9	33,369.8	21,426.1
Feb.	<b>165,173.3</b>	<b>102,432.6</b>	<b>62,740.7</b>	99,088.7	61,483.9	37,604.8	54,207.8	33,531.7	20,676.0
Mar.	<b>167,120.4</b>	<b>105,233.1</b>	<b>61,887.3</b>	99,752.0	62,055.3	37,696.7	55,060.3	35,023.8	20,036.5
Apr.	<b>167,264.0</b>	<b>106,374.5</b>	<b>60,889.6</b>	100,850.4	63,188.6	37,661.8	55,146.0	35,331.3	19,814.6
May	<b>168,456.4</b>	<b>106,235.1</b>	<b>62,221.3</b>	101,227.0	62,807.7	38,419.3	56,103.7	35,936.6	20,167.1
Jun.	<b>170,082.1</b>	<b>105,507.7</b>	<b>64,574.4</b>	102,552.3	62,118.2	40,434.1	56,282.3	36,011.1	20,271.1
Jul.	<b>167,908.7</b>	<b>104,792.5</b>	<b>63,116.3</b>	101,348.2	61,950.4	39,397.9	55,538.5	35,410.1	20,128.4

Note: Starting June 2010, Norms No. 10/2009 issued by the NBR came into force. They replaced Norms No.13/2006 on the statistical reporting of data for preparing the monetary balance sheet.



## 7.2. Household Deposits

(lei million; end of period)

Period	Total	Overnight deposits				Time deposits			
		Total	lei	EUR	other currencies	Total	lei		
						Total	with maturity of up to and including one year	with maturity longer than one year	
2009 Jul.	<b>93,903.1</b>	<b>29,374.0</b>	19,826.2	8,575.3	972.5	<b>64,519.6</b>	<b>40,264.2</b>	37,215.4	3,048.8
Aug.	<b>94,365.3</b>	<b>29,434.3</b>	19,794.5	8,672.0	967.7	<b>64,930.6</b>	<b>39,964.6</b>	36,944.3	3,020.3
Sep.	<b>94,271.2</b>	<b>28,281.8</b>	18,346.3	8,966.3	969.2	<b>65,989.1</b>	<b>40,668.2</b>	37,629.1	3,039.1
Oct.	<b>95,341.6</b>	<b>27,166.3</b>	17,291.3	8,984.3	890.8	<b>68,175.3</b>	<b>41,291.5</b>	38,258.2	3,033.3
Nov.	<b>96,324.3</b>	<b>26,730.2</b>	17,086.5	8,758.4	885.2	<b>69,594.1</b>	<b>42,169.0</b>	39,120.5	3,048.5
Dec.	<b>97,307.0</b>	<b>25,982.6</b>	15,955.8	9,113.3	913.5	<b>71,324.4</b>	<b>43,239.1</b>	40,067.4	3,171.7
2010 Jan.	<b>97,475.0</b>	<b>25,087.7</b>	15,498.0	8,705.1	884.6	<b>72,387.3</b>	<b>44,427.0</b>	41,234.1	3,192.9
Feb.	<b>99,088.7</b>	<b>24,944.9</b>	15,652.0	8,418.5	874.4	<b>74,143.8</b>	<b>45,831.9</b>	42,595.7	3,236.2
Mar.	<b>99,752.0</b>	<b>24,374.5</b>	15,018.9	8,413.7	941.9	<b>75,377.5</b>	<b>47,036.4</b>	43,839.1	3,197.3
Apr.	<b>100,850.4</b>	<b>24,035.3</b>	14,910.8	8,259.9	864.7	<b>76,815.1</b>	<b>48,277.9</b>	45,099.1	3,178.7
May	<b>101,227.0</b>	<b>24,198.9</b>	14,698.1	8,380.3	1,120.4	<b>77,028.2</b>	<b>48,109.6</b>	45,039.1	3,070.5
Jun.	<b>102,552.3</b>	<b>24,326.6</b>	14,546.3	8,538.7	1,241.6	<b>78,225.6</b>	<b>47,571.9</b>	44,568.0	3,003.9
Jul.	<b>101,348.2</b>	<b>23,816.3</b>	14,369.5	8,171.5	1,275.3	<b>77,528.2</b>	<b>47,577.1</b>	44,572.9	3,004.2

Period	Time deposits (continued)						Deposits redeemable at notice	Repos
	Total	EUR		Total	other currencies			
		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	
2009 Jul.	<b>21,737.8</b>	21,420.9	316.9	<b>2,517.5</b>	2,427.4	90.1	–	<b>9.6</b>
Aug.	<b>22,460.0</b>	22,051.4	408.5	<b>2,506.1</b>	2,409.8	96.2	–	<b>0.3</b>
Sep.	<b>22,873.9</b>	22,404.0	469.9	<b>2,446.9</b>	2,356.4	90.6	–	<b>0.3</b>
Oct.	<b>24,404.2</b>	23,828.1	576.1	<b>2,479.7</b>	2,389.7	89.9	–	–
Nov.	<b>24,999.9</b>	24,372.1	627.9	<b>2,425.2</b>	2,341.5	83.7	–	–
Dec.	<b>25,626.7</b>	24,960.9	665.8	<b>2,458.5</b>	2,374.7	83.8	–	–
2010 Jan.	<b>25,488.2</b>	24,767.7	720.5	<b>2,472.1</b>	2,384.2	88.0	–	–
Feb.	<b>25,790.9</b>	25,019.6	771.3	<b>2,521.0</b>	2,426.7	94.3	–	–
Mar.	<b>25,804.7</b>	24,955.7	848.9	<b>2,536.5</b>	2,437.0	99.4	–	–
Apr.	<b>25,950.0</b>	25,030.7	919.3	<b>2,587.2</b>	2,471.9	115.3	–	–
May	<b>25,874.4</b>	24,903.2	971.2	<b>3,044.2</b>	2,890.6	153.6	–	–
Jun.	<b>27,073.4</b>	26,022.2	1,051.2	<b>3,580.4</b>	3,405.3	175.0	–	–
Jul.	<b>26,492.3</b>	25,422.5	1,069.9	<b>3,458.8</b>	3,283.4	175.4	–	<b>3.8</b>

### 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 currencies		Total	Lei	
							with maturity of up to and including one year	with maturity longer than one year	
2009 Jul.	<b>54,008.7</b>	<b>24,453.0</b>	16,910.1	6,380.5	1,162.4	<b>29,555.7</b>	<b>17,658.5</b>	16,659.6	998.8
Aug.	<b>56,064.5</b>	<b>26,299.0</b>	18,482.9	6,553.1	1,263.0	<b>29,762.0</b>	<b>17,874.0</b>	16,863.2	1,010.8
Sep.	<b>56,008.6</b>	<b>25,638.3</b>	17,396.3	6,986.9	1,255.1	<b>30,370.4</b>	<b>17,549.8</b>	16,516.9	1,033.0
Oct.	<b>55,350.4</b>	<b>24,948.4</b>	16,947.4	6,782.5	1,218.5	<b>30,402.1</b>	<b>17,334.3</b>	16,260.0	1,074.3
Nov.	<b>55,271.9</b>	<b>25,782.8</b>	17,477.7	7,125.5	1,179.6	<b>29,489.1</b>	<b>16,795.5</b>	15,725.8	1,069.7
Dec.	<b>58,059.1</b>	<b>26,786.2</b>	18,726.2	6,815.4	1,244.5	<b>31,272.9</b>	<b>17,767.2</b>	16,658.1	1,109.1
2010 Jan.	<b>54,795.9</b>	<b>25,412.1</b>	16,927.9	7,217.7	1,266.5	<b>29,383.8</b>	<b>16,441.9</b>	15,342.8	1,099.1
Feb.	<b>54,207.8</b>	<b>24,893.3</b>	16,780.6	7,085.7	1,027.0	<b>29,314.5</b>	<b>16,751.2</b>	15,681.4	1,069.8
Mar.	<b>55,060.3</b>	<b>24,772.4</b>	16,861.4	6,789.8	1,121.2	<b>30,287.9</b>	<b>18,162.4</b>	17,102.4	1,060.0
Apr.	<b>55,146.0</b>	<b>25,181.0</b>	17,300.9	6,741.5	1,138.6	<b>29,701.0</b>	<b>18,030.4</b>	16,946.6	1,083.8
May	<b>56,103.7</b>	<b>26,266.6</b>	18,071.1	6,586.6	1,608.9	<b>29,611.5</b>	<b>17,865.5</b>	16,763.9	1,101.5
Jun.	<b>56,282.3</b>	<b>26,866.5</b>	18,137.9	7,081.9	1,646.8	<b>29,197.9</b>	<b>17,873.3</b>	16,778.0	1,095.2
Jul.	<b>55,538.5</b>	<b>26,681.7</b>	18,110.7	6,858.7	1,712.3	<b>28,638.2</b>	<b>17,292.5</b>	16,166.7	1,125.8

Period	DEPOSITS FROM NON-FINANCIAL CORPORATIONS (continued)							Deposits redeemable at notice	Repos
	Time deposits (continued)								
	Total	EUR		Total	Other currencies				
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				
2009 Jul.	<b>10,944.3</b>	10,315.0	629.2	<b>953.0</b>	871.3	81.7	–	–	
Aug.	<b>10,998.2</b>	10,360.0	638.2	<b>889.8</b>	841.4	48.4	–	<b>3.5</b>	
Sep.	<b>11,859.9</b>	11,250.0	609.9	<b>960.6</b>	919.1	41.5	–	–	
Oct.	<b>12,218.3</b>	11,598.4	620.0	<b>849.5</b>	809.1	40.4	–	–	
Nov.	<b>11,878.2</b>	11,288.6	589.6	<b>815.4</b>	788.6	26.8	–	–	
Dec.	<b>12,662.0</b>	12,037.7	624.3	<b>843.6</b>	781.3	62.3	–	–	
2010 Jan.	<b>12,160.9</b>	11,606.9	554.0	<b>781.0</b>	719.5	61.4	–	–	
Feb.	<b>11,694.9</b>	11,080.6	614.3	<b>868.4</b>	804.8	63.6	–	–	
Mar.	<b>11,289.3</b>	10,643.3	646.0	<b>836.3</b>	781.8	54.5	–	–	
Apr.	<b>10,842.1</b>	10,193.6	648.6	<b>828.5</b>	774.0	54.4	–	<b>264.0</b>	
May	<b>10,791.1</b>	10,131.4	659.7	<b>955.0</b>	896.2	58.8	–	<b>225.5</b>	
Jun.	<b>10,214.4</b>	9,536.0	678.4	<b>1,110.3</b>	963.8	146.4	–	<b>217.8</b>	
Jul.	<b>10,217.1</b>	9,568.2	648.9	<b>1,128.5</b>	993.4	135.1	–	<b>218.7</b>	

Period	DEPOSITS FROM FINANCIAL CORPORATIONS OTHER THAN MFIs											
	Total	Overnight deposits				Total	Time deposits					
		Total	Lei	EUR	Other currencies		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
2009 Jul.	<b>10,721.9</b>	<b>2,093.7</b>	1,256.4	802.3	35.1	<b>8,625.6</b>	<b>5,531.3</b>	5,062.7	468.6	<b>3,036.6</b>	2,917.3	119.3
Aug.	<b>10,961.9</b>	<b>2,042.7</b>	1,293.5	706.6	42.6	<b>8,919.1</b>	<b>5,435.7</b>	4,960.9	474.8	<b>3,416.8</b>	3,307.1	109.7
Sep.	<b>11,415.4</b>	<b>2,200.2</b>	1,371.7	795.8	32.6	<b>9,215.2</b>	<b>5,281.2</b>	4,798.6	482.6	<b>3,866.6</b>	3,759.5	107.1
Oct.	<b>11,374.2</b>	<b>1,827.8</b>	1,254.3	540.8	32.7	<b>9,546.4</b>	<b>5,316.7</b>	4,826.1	490.5	<b>4,161.6</b>	4,053.9	107.7
Nov.	<b>11,931.1</b>	<b>1,813.1</b>	1,132.6	638.6	41.9	<b>10,118.0</b>	<b>5,767.5</b>	5,269.5	498.0	<b>4,300.0</b>	4,193.9	106.1
Dec.	<b>12,376.9</b>	<b>2,009.2</b>	1,354.6	624.4	30.2	<b>10,367.7</b>	<b>5,645.0</b>	5,127.7	517.3	<b>4,668.8</b>	4,564.7	104.0
2010 Jan.	<b>12,076.4</b>	<b>1,873.2</b>	1,274.3	555.7	43.2	<b>10,203.1</b>	<b>5,974.3</b>	5,407.7	566.5	<b>4,189.4</b>	3,982.1	207.3
Feb.	<b>11,876.5</b>	<b>1,946.2</b>	1,215.3	691.7	39.2	<b>9,930.2</b>	<b>6,201.3</b>	5,623.4	577.9	<b>3,693.5</b>	3,330.7	362.9
Mar.	<b>12,307.9</b>	<b>2,578.2</b>	1,181.7	1,370.8	25.7	<b>9,688.7</b>	<b>6,931.1</b>	6,392.2	538.8	<b>2,708.8</b>	2,354.1	354.7
Apr.	<b>11,267.4</b>	<b>1,786.0</b>	1,206.1	556.8	23.1	<b>9,435.9</b>	<b>6,602.7</b>	5,946.8	655.9	<b>2,784.0</b>	2,433.7	350.4
May	<b>11,125.4</b>	<b>1,892.3</b>	1,245.9	609.0	37.4	<b>9,134.1</b>	<b>6,145.6</b>	5,510.6	635.0	<b>2,897.5</b>	2,566.3	331.3
Jun.	<b>11,247.4</b>	<b>2,629.5</b>	1,277.5	1,288.7	63.3	<b>8,503.0</b>	<b>5,985.8</b>	5,379.5	606.3	<b>2,447.0</b>	2,071.0	376.0
Jul.	<b>11,021.8</b>	<b>1,742.8</b>	1,226.2	482.9	33.6	<b>9,073.2</b>	<b>6,012.6</b>	5,437.4	575.3	<b>2,953.0</b>	2,582.6	370.4

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 currencies		with maturity of up to and including one year							
	Total	with maturity longer than one year								
2009 Jul.	<b>57.7</b>	49.9	7.8	–	<b>2.6</b>	<b>27,676.2</b>	26,066.2	1,607.7	2.4	<b>122,954.9</b>
Aug.	<b>66.7</b>	59.2	7.4	–	–	<b>25,250.2</b>	23,880.4	1,367.4	2.4	<b>123,092.1</b>
Sep.	<b>67.4</b>	60.4	7.0	–	–	<b>26,121.6</b>	24,787.2	1,332.0	2.4	<b>128,443.5</b>
Oct.	<b>68.1</b>	61.4	6.7	–	–	<b>22,336.1</b>	21,033.4	1,300.1	2.5	<b>127,460.6</b>
Nov.	<b>50.5</b>	47.7	2.8	–	–	<b>26,317.8</b>	25,001.1	1,314.2	2.6	<b>126,549.1</b>
Dec.	<b>54.0</b>	51.3	2.7	–	–	<b>21,130.1</b>	20,063.2	1,064.6	2.3	<b>124,550.3</b>
2010 Jan.	<b>39.5</b>	37.0	2.5	–	–	<b>24,692.8</b>	23,654.9	1,035.4	2.5	<b>121,979.9</b>
Feb.	<b>35.4</b>	33.1	2.3	–	–	<b>25,881.2</b>	24,843.0	1,035.8	2.3	<b>125,510.1</b>
Mar.	<b>48.8</b>	46.6	2.1	–	<b>41.0</b>	<b>30,526.9</b>	28,985.4	1,539.2	2.3	<b>127,265.7</b>
Apr.	<b>49.2</b>	47.3	1.9	–	<b>45.5</b>	<b>30,511.7</b>	28,890.9	1,618.7	2.1	<b>128,856.7</b>
May	<b>90.9</b>	89.0	1.9	–	<b>99.1</b>	<b>26,352.1</b>	24,851.4	1,498.6	2.1	<b>130,283.9</b>
Jun.	<b>70.2</b>	68.5	1.8	–	<b>114.9</b>	<b>22,833.2</b>	21,312.6	1,518.8	1.8	<b>133,808.0</b>
Jul.	<b>107.5</b>	106.0	1.5	–	<b>205.9</b>	<b>22,856.0</b>	21,368.8	1,485.2	2.0	<b>136,839.5</b>

**7.4. Domestic Credit**

(lei million; end of period)

Period	Total	Total	NON-GOVERNMENT CREDIT									
			lei									
			Total	Total, of which:	short term		medium term			long term		
		non- financial corporations	house- holds	Total, of which:	non- financial corporations	house- holds	Total, of which:	non- financial corporations	house- holds			
2006 Dec.	<b>95,924.3</b>	<b>92,378.5</b>	48,637.3	17,463.2	14,920.1	2,264.2	14,015.3	5,430.4	8,233.4	17,158.8	3,500.9	12,587.3
2007 Jan.	<b>99,594.7</b>	<b>92,494.9</b>	47,588.6	14,703.9	12,553.3	1,766.0	16,969.9	7,174.5	9,049.8	15,914.9	2,938.6	12,909.2
Feb.	<b>101,206.9</b>	<b>95,481.7</b>	49,465.6	16,073.4	13,519.0	2,099.4	16,961.2	7,465.0	8,736.3	16,431.1	3,109.6	13,248.7
Mar.	<b>105,578.8</b>	<b>98,964.2</b>	51,021.6	16,417.7	14,015.6	2,264.7	17,244.4	8,007.5	8,804.7	17,359.6	3,385.9	13,899.3
Apr.	<b>110,220.6</b>	<b>102,606.1</b>	53,010.5	17,018.9	14,516.3	2,317.0	17,687.5	8,316.4	8,899.8	18,304.2	3,659.8	14,561.2
May	<b>114,321.8</b>	<b>106,499.9</b>	55,336.6	17,780.3	15,154.5	2,444.5	17,763.6	8,471.8	8,801.5	19,792.7	4,005.9	15,700.4
Jun.	<b>117,425.0</b>	<b>109,031.3</b>	57,189.7	18,374.3	15,610.5	2,532.9	17,931.9	8,535.2	8,863.6	20,883.5	4,309.7	16,488.1
Jul.	<b>122,742.3</b>	<b>114,661.5</b>	58,821.2	18,807.1	15,760.1	2,782.2	18,028.4	8,606.5	8,862.6	21,985.7	4,644.3	17,254.0
Aug.	<b>130,482.5</b>	<b>122,095.8</b>	60,253.7	18,623.5	15,359.0	2,934.0	18,461.3	8,914.5	8,982.6	23,168.9	4,956.5	18,110.5
Sep.	<b>137,710.8</b>	<b>129,062.2</b>	62,649.1	19,531.3	16,150.9	3,068.0	18,786.0	9,165.6	9,017.8	24,331.8	5,295.8	18,922.0
Oct.	<b>142,198.9</b>	<b>133,319.6</b>	64,689.8	20,205.0	16,304.3	3,228.0	18,874.3	9,179.3	9,087.8	25,610.5	5,723.2	19,763.8
Nov.	<b>150,491.4</b>	<b>141,117.6</b>	66,272.2	20,524.8	16,556.6	3,296.0	19,002.0	9,317.6	9,083.6	26,745.3	6,076.6	20,545.8
Dec.	<b>157,751.3</b>	<b>148,180.7</b>	67,713.0	20,804.4	16,723.6	3,327.0	19,109.5	9,378.4	9,049.6	27,799.1	6,474.8	21,196.2
2008 Jan.	<b>163,879.1</b>	<b>154,267.5</b>	69,349.9	21,679.0	17,589.8	3,381.5	19,297.1	9,677.5	8,945.2	28,373.8	6,624.7	21,617.5
Feb.	<b>168,601.3</b>	<b>158,340.9</b>	71,427.6	21,931.3	17,734.8	3,415.6	19,855.2	10,264.2	8,911.6	29,641.0	7,048.1	22,451.3
Mar.	<b>174,736.3</b>	<b>164,606.8</b>	74,105.6	23,398.1	19,037.3	3,572.1	19,928.5	10,309.8	8,926.5	30,779.0	7,420.6	23,213.4
Apr.	<b>178,799.8</b>	<b>168,734.1</b>	76,591.9	24,261.3	19,867.7	3,665.6	20,368.0	10,731.6	8,957.1	31,962.7	7,824.5	23,986.1
May	<b>182,458.5</b>	<b>171,834.3</b>	78,391.9	24,874.1	20,248.0	3,859.5	20,620.1	10,966.1	8,979.5	32,897.8	8,225.5	24,519.1
Jun.	<b>189,246.2</b>	<b>178,180.3</b>	80,043.9	25,183.8	20,780.1	3,527.3	21,113.0	10,869.9	9,428.2	33,747.1	8,401.3	25,089.4
Jul.	<b>189,915.4</b>	<b>178,692.2</b>	81,988.9	25,718.5	21,078.0	3,706.4	21,398.8	10,813.7	9,748.9	34,871.5	8,765.3	25,842.6
Aug.	<b>194,993.1</b>	<b>183,629.9</b>	83,498.0	26,161.1	21,273.9	3,937.8	21,638.2	11,003.1	9,810.2	35,698.6	8,921.0	26,501.3
Sep.	<b>205,695.8</b>	<b>194,174.1</b>	85,318.5	26,775.7	21,783.1	4,064.3	22,036.2	11,304.6	9,948.6	36,506.6	9,197.3	27,003.7
Oct.	<b>205,070.3</b>	<b>193,063.6</b>	85,852.8	26,909.8	21,932.7	4,191.9	22,095.8	11,360.4	9,932.6	36,847.3	9,199.4	27,253.4
Nov.	<b>208,235.0</b>	<b>195,131.0</b>	85,504.1	26,481.5	21,584.0	4,219.1	22,263.4	11,637.2	9,891.8	36,759.2	9,203.0	27,188.7
Dec.	<b>215,260.9</b>	<b>198,055.7</b>	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.	<b>228,260.0</b>	<b>206,435.7</b>	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.	<b>231,721.7</b>	<b>206,890.1</b>	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.	<b>231,924.9</b>	<b>202,617.0</b>	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.	<b>232,329.8</b>	<b>200,553.8</b>	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	<b>232,266.4</b>	<b>199,079.5</b>	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.	<b>234,796.5</b>	<b>198,056.3</b>	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.	<b>242,891.6</b>	<b>197,904.9</b>	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.	<b>243,380.1</b>	<b>198,682.8</b>	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.	<b>241,918.5</b>	<b>198,914.7</b>	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.	<b>241,056.8</b>	<b>201,214.4</b>	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.	<b>248,191.7</b>	<b>200,853.7</b>	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.	<b>246,697.9</b>	<b>199,887.1</b>	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.	<b>248,855.2</b>	<b>199,285.0</b>	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.	<b>250,093.9</b>	<b>199,167.1</b>	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.	<b>250,121.3</b>	<b>199,404.1</b>	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.	<b>252,591.2</b>	<b>200,322.4</b>	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	<b>256,294.2</b>	<b>203,112.1</b>	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.	<b>263,493.5</b>	<b>210,808.9</b>	78,463.1	26,672.7	21,580.6	4,546.6	19,204.6	9,644.6	8,944.2	32,585.8	8,131.0	24,104.9
Jul.	<b>261,672.6</b>	<b>206,698.9</b>	78,603.3	26,826.6	21,755.1	4,511.3	19,371.1	9,895.9	8,884.5	32,405.6	8,076.9	23,994.1

Period	NON-GOVERNMENT CREDIT (continued)										GOVERNMENT*
	Total	foreign currency									
		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		
2006 Dec.	43,741.2	11,702.4	10,556.2	741.1	11,563.1	8,409.8	2,449.2	20,475.7	6,876.3	12,996.0	<b>3,545.8</b>
2007 Jan.	44,906.3	10,207.7	9,817.0	238.7	11,708.6	8,101.4	2,217.6	22,990.0	8,227.0	14,059.6	<b>7,099.8</b>
Feb.	46,016.1	10,421.8	9,931.1	318.2	11,748.9	8,094.5	2,195.3	23,845.4	8,412.4	14,777.5	<b>5,725.2</b>
Mar.	47,942.5	10,642.5	10,048.6	303.1	12,064.1	8,404.4	2,231.9	25,235.9	8,821.6	15,747.6	<b>6,614.6</b>
Apr.	49,595.6	11,014.0	10,370.2	311.0	12,134.1	8,691.1	2,019.2	26,447.5	9,127.5	16,652.4	<b>7,614.5</b>
May	51,163.4	11,095.5	10,441.2	316.0	12,574.7	9,112.5	2,113.5	27,493.2	9,510.1	17,465.9	<b>7,821.9</b>
Jun.	51,841.7	11,044.5	10,406.2	317.5	12,068.9	8,827.6	2,116.4	28,728.3	9,547.1	18,679.1	<b>8,393.7</b>
Jul.	55,840.3	11,476.1	10,816.2	331.9	12,720.5	9,390.9	2,189.0	31,643.7	9,998.5	21,124.4	<b>8,080.9</b>
Aug.	61,842.1	12,434.9	11,740.6	360.4	13,708.7	10,181.5	2,321.8	35,698.5	10,837.4	24,315.0	<b>8,386.7</b>
Sep.	66,413.1	13,367.8	12,580.8	426.3	14,217.9	10,710.3	2,316.0	38,827.5	11,543.0	26,728.0	<b>8,648.6</b>
Oct.	68,629.7	13,580.9	12,750.9	425.8	14,073.1	10,498.7	2,350.8	40,975.8	11,988.2	28,401.6	<b>8,879.3</b>
Nov.	74,845.4	14,312.2	13,477.2	494.1	15,006.7	11,342.0	2,509.0	45,526.5	13,028.4	31,888.1	<b>9,373.8</b>
Dec.	80,467.8	14,707.7	13,747.3	583.1	16,214.2	12,388.1	2,624.9	49,545.8	14,243.2	34,727.0	<b>9,570.6</b>
2008 Jan.	84,917.6	15,178.9	14,215.7	593.5	17,201.8	13,251.4	2,720.3	52,536.9	15,049.3	36,888.0	<b>9,611.6</b>
Feb.	86,913.3	15,210.6	14,219.4	593.2	17,131.9	13,253.6	2,665.8	54,570.8	15,311.4	38,635.6	<b>10,260.4</b>
Mar.	90,501.1	16,016.3	14,938.9	664.2	17,532.5	13,648.0	2,694.4	56,952.3	15,738.2	40,571.4	<b>10,129.5</b>
Apr.	92,142.1	16,164.9	15,026.2	722.7	17,586.9	13,777.1	2,663.9	58,390.4	16,014.1	41,739.7	<b>10,065.7</b>
May	93,442.4	16,532.9	15,310.4	791.6	17,536.4	13,742.1	2,655.1	59,373.1	16,281.4	42,446.7	<b>10,624.1</b>
Jun.	98,136.3	17,374.1	16,112.3	775.8	18,220.4	14,184.9	2,826.3	62,541.8	16,552.4	45,271.1	<b>11,065.9</b>
Jul.	96,703.4	16,742.4	15,507.7	757.7	17,712.9	13,753.2	2,789.6	62,248.1	16,565.2	44,977.5	<b>11,223.1</b>
Aug.	100,131.9	17,539.9	16,298.1	750.4	18,145.5	14,074.3	2,890.9	64,446.6	17,052.0	46,667.8	<b>11,363.2</b>
Sep.	108,855.6	19,444.4	18,130.1	779.3	19,652.5	15,221.4	3,178.2	69,758.8	17,944.5	51,073.3	<b>11,521.6</b>
Oct.	107,210.8	19,465.0	18,335.1	742.3	19,159.1	14,944.8	3,005.1	68,586.8	17,256.7	50,639.8	<b>12,006.7</b>
Nov.	109,626.9	19,973.6	18,868.1	709.8	19,566.4	15,262.2	3,059.0	70,086.9	17,634.6	51,756.8	<b>13,104.0</b>
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	<b>17,205.2</b>
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	<b>21,824.3</b>
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	<b>24,831.6</b>
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	<b>29,307.9</b>
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	<b>31,776.0</b>
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	<b>33,186.9</b>
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	<b>36,740.2</b>
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	<b>44,986.7</b>
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	<b>44,697.3</b>
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	<b>43,003.8</b>
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	<b>39,842.5</b>
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	<b>47,338.0</b>
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	<b>46,810.8</b>
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	<b>49,570.2</b>
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	<b>50,926.8</b>
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	<b>50,717.2</b>
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	<b>52,268.8</b>
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	<b>53,182.1</b>
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	<b>52,684.6</b>
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	<b>54,973.6</b>

\*) marketable securities included.

Note: Starting June 2010, Norms No. 10/2009 issued by the NBR came into force. They replaced Norms No.13/2006 on the statistical reporting of data for preparing the monetary balance sheet.

**7.5. Loans to Households**

(lei million; end of period)

Period	Total	by currency			by destination and currency			
		lei	EUR	other currencies	Consumer loans			
					Total	lei	EUR	other currencies
2009 Jul.	<b>99,453.5</b>	39,498.5	47,569.1	12,385.8	<b>73,747.0</b>	36,633.6	29,034.7	8,078.7
Aug.	<b>99,571.5</b>	39,448.1	47,647.1	12,476.2	<b>73,738.5</b>	36,599.7	28,999.6	8,139.1
Sep.	<b>99,455.0</b>	39,399.0	47,644.0	12,412.0	<b>73,453.7</b>	36,572.2	28,780.5	8,101.0
Oct.	<b>100,928.1</b>	39,199.1	49,108.3	12,620.7	<b>73,833.8</b>	36,362.4	29,244.8	8,226.5
Nov.	<b>100,599.2</b>	38,985.5	49,160.5	12,453.2	<b>73,534.5</b>	36,275.2	29,127.9	8,131.3
Dec.	<b>100,218.0</b>	38,810.4	48,948.1	12,459.5	<b>72,815.1</b>	36,029.5	28,654.7	8,131.0
2010 Jan.	<b>98,539.1</b>	38,524.5	47,771.2	12,243.4	<b>71,428.9</b>	35,711.0	27,730.9	7,987.0
Feb.	<b>97,901.8</b>	37,873.3	47,842.5	12,186.0	<b>70,617.1</b>	35,162.2	27,511.4	7,943.6
Mar.	<b>98,400.3</b>	37,904.8	48,117.9	12,377.6	<b>70,612.4</b>	35,197.4	27,346.0	8,069.1
Apr.	<b>99,222.9</b>	37,853.7	48,802.4	12,566.8	<b>70,987.0</b>	35,179.0	27,572.7	8,235.3
May	<b>100,493.2</b>	37,877.5	49,825.5	12,790.2	<b>71,453.8</b>	35,223.4	27,857.8	8,372.6
Jun.	<b>104,296.3</b>	37,595.7	52,461.1	14,239.6	<b>67,750.7</b>	28,416.6	29,381.0	9,953.1
Jul.	<b>102,109.3</b>	37,390.0	51,268.6	13,450.7	<b>66,162.7</b>	28,289.2	28,466.3	9,407.1

Period	by destination and currency (continued)							
	Total	Housing loans			Total	Other		
lei		EUR	other currencies	lei		EUR	other currencies	
2009 Jul.	<b>22,321.3</b>	1,737.6	16,893.4	3,690.3	<b>3,385.2</b>	1,127.3	1,641.0	616.9
Aug.	<b>22,456.1</b>	1,734.5	17,004.2	3,717.5	<b>3,376.9</b>	1,114.0	1,643.2	619.7
Sep.	<b>22,641.4</b>	1,725.7	17,221.8	3,693.9	<b>3,359.8</b>	1,101.1	1,641.7	617.0
Oct.	<b>23,655.3</b>	1,727.9	18,162.6	3,764.9	<b>3,439.0</b>	1,108.7	1,701.0	629.3
Nov.	<b>23,988.4</b>	1,711.8	18,577.8	3,698.8	<b>3,076.4</b>	998.5	1,454.8	623.1
Dec.	<b>24,245.8</b>	1,704.4	18,834.5	3,706.9	<b>3,157.1</b>	1,076.6	1,459.0	621.6
2010 Jan.	<b>23,975.8</b>	1,700.2	18,630.0	3,645.6	<b>3,134.5</b>	1,113.3	1,410.3	610.9
Feb.	<b>24,246.1</b>	1,693.5	18,918.2	3,634.4	<b>3,038.6</b>	1,017.7	1,413.0	608.0
Mar.	<b>24,708.1</b>	1,679.8	19,338.6	3,689.6	<b>3,079.8</b>	1,027.7	1,433.3	618.8
Apr.	<b>25,160.2</b>	1,667.0	19,802.1	3,691.1	<b>3,075.7</b>	1,007.7	1,427.6	640.3
May	<b>25,894.2</b>	1,658.7	20,466.7	3,768.8	<b>3,145.2</b>	995.4	1,501.0	648.8
Jun.	<b>27,855.4</b>	1,665.3	21,951.9	4,238.2	<b>8,690.2</b>	7,513.8	1,128.2	48.3
Jul.	<b>27,367.9</b>	1,652.5	21,712.3	4,003.0	<b>8,578.7</b>	7,448.2	1,089.9	40.6

## 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	Lei				EUR				Other currencies			
		Total	with maturity			Total	with maturity			Total	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
2009 Jul.	<b>95,029.4</b>	<b>39,085.1</b>	20,110.5	10,365.3	8,609.3	<b>51,884.8</b>	17,163.4	15,153.3	19,568.1	<b>4,059.5</b>	2,094.1	1,111.9	853.5
Aug.	<b>95,844.5</b>	<b>39,036.9</b>	20,179.5	10,304.9	8,552.4	<b>52,923.3</b>	17,200.5	15,782.5	19,940.3	<b>3,884.3</b>	2,013.4	1,023.7	847.2
Sep.	<b>96,164.2</b>	<b>39,389.5</b>	20,746.5	10,202.3	8,440.7	<b>53,077.4</b>	16,943.4	16,112.3	20,021.7	<b>3,697.4</b>	1,934.8	854.0	908.6
Oct.	<b>96,916.9</b>	<b>39,183.0</b>	20,604.8	10,083.6	8,494.7	<b>54,115.1</b>	17,436.2	16,487.3	20,191.6	<b>3,618.8</b>	1,846.6	860.3	911.9
Nov.	<b>97,010.3</b>	<b>39,561.7</b>	21,170.0	9,986.1	8,405.5	<b>53,942.5</b>	17,224.4	16,143.4	20,574.8	<b>3,506.1</b>	1,743.7	863.9	898.5
Dec.	<b>96,194.3</b>	<b>39,216.3</b>	20,817.5	9,994.2	8,404.5	<b>53,305.1</b>	16,697.3	15,810.9	20,797.0	<b>3,672.9</b>	1,928.6	809.9	934.3
2010 Jan.	<b>97,172.6</b>	<b>40,109.2</b>	21,756.4	10,070.0	8,282.8	<b>53,271.5</b>	16,427.7	15,891.6	20,952.2	<b>3,792.0</b>	1,944.1	938.5	909.4
Feb.	<b>97,801.6</b>	<b>40,051.2</b>	21,924.8	9,920.6	8,205.8	<b>53,988.5</b>	16,801.8	16,150.0	20,946.7	<b>3,851.9</b>	2,038.7	980.5	832.7
Mar.	<b>97,697.4</b>	<b>39,534.3</b>	21,487.9	9,771.1	8,275.4	<b>54,204.0</b>	17,035.7	15,457.5	21,710.9	<b>3,959.1</b>	2,266.5	873.5	819.1
Apr.	<b>97,830.3</b>	<b>38,832.6</b>	21,092.8	9,503.9	8,235.9	<b>55,130.4</b>	17,576.5	15,690.8	21,863.1	<b>3,867.2</b>	2,213.3	831.0	822.9
May	<b>99,456.9</b>	<b>38,756.4</b>	21,062.9	9,493.1	8,200.4	<b>56,394.1</b>	17,754.5	16,172.6	22,467.0	<b>4,306.4</b>	2,548.7	914.1	843.6
Jun.	<b>103,250.3</b>	<b>39,356.3</b>	21,580.6	9,644.6	8,131.0	<b>59,520.9</b>	18,277.0	17,206.0	24,037.9	<b>4,373.1</b>	2,512.5	963.0	897.6
Jul.	<b>101,575.2</b>	<b>39,728.0</b>	21,755.1	9,895.9	8,076.9	<b>57,920.2</b>	17,570.1	17,001.1	23,349.0	<b>3,927.0</b>	2,151.7	984.5	790.8

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, of which:	with maturity of up to and including one year	Total, of which:	with maturity of up to and including one year					
2009 Jul.	<b>3,422.0</b>	64.4	40.0	3,357.7	788.1	<b>10,038.3</b>	5,718.2	4,320.1	0.1	<b>43,160.8</b>
Aug.	<b>3,266.9</b>	67.6	43.4	3,199.3	721.9	<b>10,015.6</b>	5,628.2	4,387.3	0.1	<b>39,839.5</b>
Sep.	<b>3,295.5</b>	57.0	33.0	3,238.5	713.0	<b>10,628.4</b>	6,205.8	4,422.5	0.1	<b>38,345.4</b>
Oct.	<b>3,369.4</b>	66.4	31.2	3,303.0	830.9	<b>11,123.5</b>	6,331.9	4,791.5	0.1	<b>47,678.9</b>
Nov.	<b>3,244.1</b>	70.0	27.0	3,174.1	849.7	<b>11,252.9</b>	6,400.8	4,852.0	0.1	<b>51,415.8</b>
Dec.	<b>3,474.8</b>	69.7	17.0	3,405.1	1,033.2	<b>11,310.3</b>	6,330.7	4,979.5	0.1	<b>59,866.5</b>
2010 Jan.	<b>3,573.2</b>	89.6	1.3	3,483.6	950.5	<b>11,293.3</b>	6,326.0	4,967.3	0.1	<b>54,838.0</b>
Feb.	<b>3,463.6</b>	87.3	1.3	3,376.3	1,062.1	<b>11,327.8</b>	6,355.7	4,972.1	0.1	<b>59,039.3</b>
Mar.	<b>3,306.3</b>	83.9	1.4	3,222.4	816.6	<b>11,317.6</b>	6,291.0	5,026.6	0.0	<b>68,239.6</b>
Apr.	<b>3,269.2</b>	81.6	1.5	3,187.6	841.8	<b>11,388.5</b>	6,336.6	5,051.9	0.0	<b>48,944.3</b>
May	<b>3,162.1</b>	89.7	11.3	3,072.3	744.6	<b>11,531.1</b>	6,595.4	4,935.6	0.0	<b>43,418.1</b>
Jun.	<b>3,262.2</b>	78.7	1.3	3,183.5	835.8	<b>11,787.7</b>	6,824.5	4,963.2	0.0	<b>37,726.2</b>
Jul.	<b>3,014.4</b>	77.9	1.7	2,936.5	739.3	<b>11,629.4</b>	6,648.9	4,980.4	0.0	<b>43,731.0</b>

\*) 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 IF and MMF shares/units)	IF and MMF shares/units	Remaining assets	IF shares/units
2008	<b>353.1</b>	226.3	121.2	–	–	5.6	353.1
2009	<b>1,796.4</b>	1,082.9	616.9	33.0	7.6	56.1	1,796.4
2009 Jul.	<b>1,215.5</b>	870.8	307.0	10.4	–	27.2	1,215.5
Aug.	<b>1,393.0</b>	931.4	408.1	15.6	–	37.9	1,393.0
Sep.	<b>1,495.7</b>	983.6	451.9	15.8	–	44.3	1,495.7
Oct.	<b>1,606.1</b>	1,028.6	522.5	16.7	–	38.3	1,606.1
Nov.	<b>1,674.7</b>	1,021.4	566.5	25.4	–	61.3	1,674.7
Dec.	<b>1,796.4</b>	1,082.9	616.9	33.0	7.6	56.1	1,796.4
2010 Jan.	<b>1,989.8</b>	1,192.5	686.9	20.6	24.4	65.4	1,989.8
Feb.	<b>2,119.7</b>	1,269.5	736.8	20.5	24.5	68.5	2,119.7
Mar.	<b>2,433.0</b>	1,576.5	744.7	20.9	24.6	66.2	2,433.0
Apr.	<b>2,608.9</b>	1,694.0	828.8	16.8	24.8	44.4	2,608.9
May	<b>2,675.7</b>	1,527.7	1,048.8	27.0	34.1	38.0	2,675.7
Jun.	<b>2,723.9</b>	1,558.2	1,067.2	43.3	24.0	31.1	2,723.9
Jul.	<b>2,777.8</b>	1,478.3	1,169.4	43.5	23.5	63.0	2,777.8

Note: Starting June 2010, Norms No.10/2009 issued by the NBR came into force. They replaced NBR Norms No.13/2006 on the statistical reporting of data for preparing the monetary balance sheet. List of money market funds for the purposes of statistics compiled under this Regulation can be found at [https://mfi-assets.ecb.int/dla\\_MFID.htm](https://mfi-assets.ecb.int/dla_MFID.htm).

**8.1.2. Investment Funds, other than MMFs (IFs)**

(lei million; end of period)

Period	Total Assets/ Liabilities	Assets						Liabilities, of which:
		Deposit and loan claims	Securities other than shares	Shares and other equity (excluding IF and MMF shares/units)	IF and MMF shares/units	Non- financial assets	Remaining assets	IF shares/units
2008	<b>6,914.2</b>	426.3	347.8	5,912.4	85.4	77.9	64.4	6,614.4
2009	<b>9,661.9</b>	1,158.1	884.2	7,171.0	250.3	65.6	132.7	9,333.8
2009 Jul.	<b>7,481.9</b>	1,006.2	358.6	5,770.0	152.8	65.2	129.0	7,084.4
Aug.	<b>8,016.9</b>	1,010.7	412.4	6,208.4	176.6	65.0	143.8	7,628.3
Sep.	<b>8,471.2</b>	1,059.1	495.7	6,498.8	220.2	64.8	132.6	8,104.0
Oct.	<b>9,128.0</b>	1,045.2	609.7	7,074.6	202.1	64.7	131.8	8,790.7
Nov.	<b>9,366.3</b>	1,054.3	781.6	7,081.9	240.8	64.8	142.9	9,042.8
Dec.	<b>9,661.9</b>	1,158.1	884.2	7,171.0	250.3	65.6	132.7	9,333.8
2010 Jan.	<b>9,920.7</b>	1,138.8	950.5	7,348.2	282.3	65.2	135.7	9,594.9
Feb.	<b>10,135.8</b>	1,182.7	1,009.2	7,453.9	300.1	65.2	124.8	9,779.8
Mar.	<b>10,489.9</b>	1,268.7	958.0	7,725.4	349.0	65.1	123.7	10,138.1
Apr.	<b>10,838.6</b>	1,315.0	1,009.2	7,990.7	327.0	64.9	131.9	10,498.2
May	<b>10,521.2</b>	1,139.6	1,114.2	7,716.0	282.2	60.5	208.6	10,051.4
Jun.	<b>10,075.0</b>	1,088.8	1,289.0	7,194.8	270.3	60.4	171.6	9,607.7
Jul.	<b>9,718.1</b>	1,028.6	1,327.4	6,865.8	280.1	60.2	156.0	9,276.0

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).



## 8.2. Securities other than Shares

### 8.2.1. Money Market Funds (MMFs)

(lei million; end of period)

Period	Total, of which:	Lei-Denominated						EUR-Denominated					
		Total	residents			non-residents		Total	residents			non-residents	
			Total, of which:	MFIs	General government	Total, of which:	Euro zone		Total, of which:	MFIs	General government	Total, of which:	Euro zone
2008	121.2	121.2	99.1	–	99.1	22.1	22.1	–	–	–	–	–	–
2009	616.9	598.2	377.7	–	377.7	220.5	217.5	18.7	18.7	–	18.7	–	–
2009 Jul.	307.0	296.3	165.2	–	165.2	131.1	112.3	10.7	10.7	–	10.7	–	–
Aug.	408.1	397.3	225.1	–	225.1	172.2	153.3	10.7	10.7	–	10.7	–	–
Sep.	451.9	432.8	251.7	–	251.7	181.1	170.1	19.1	19.1	–	19.1	–	–
Oct.	522.5	502.9	278.3	–	278.3	224.6	213.7	19.6	19.6	–	19.6	–	–
Nov.	566.5	519.7	291.1	–	291.1	228.7	225.7	46.8	46.8	–	46.8	–	–
Dec.	616.9	598.2	377.7	–	377.7	220.5	217.5	18.7	18.7	–	18.7	–	–
2010 Jan.	686.9	676.2	416.0	–	416.0	260.2	248.8	10.7	10.7	–	10.7	–	–
Feb.	736.8	718.5	399.5	–	399.5	319.0	269.1	18.3	18.3	–	18.3	–	–
Mar.	744.7	725.4	368.7	–	368.7	356.7	272.1	19.3	19.3	–	19.3	–	–
Apr.	828.8	809.3	468.0	–	468.0	341.3	256.7	19.5	19.5	–	19.5	–	–
May	1,048.8	1,021.2	630.7	–	630.7	390.5	308.7	27.6	27.6	–	27.6	–	–
Jun.	1,067.2	1,017.4	668.3	81.2	542.4	349.1	271.1	49.8	49.8	–	49.8	–	–
Jul.	1,169.4	1,102.0	699.3	12.2	622.6	402.7	329.5	67.4	67.4	–	67.4	–	–

Note: Starting June 2010, Norms No.10/2009 issued by the NBR came into force. They replaced NBR Norms No.13/2006 on the statistical reporting of data for preparing the monetary balance sheet. List of money market funds for the purposes of statistics compiled under this Regulation can be found at [https://mfi-assets.ecb.int/dla\\_MFID.htm](https://mfi-assets.ecb.int/dla_MFID.htm).

### 8.2.2. Investment Funds, other than MMFs (IFs)

(lei million; end of period)

Period	Lei-Denominated												
	Total	with original maturity ≤ 1 year						with initial maturity > 1 year and ≤ 2 years					
		Total	residents			non-residents		Total	residents			non-residents	
	Total, of which:	MFIs	General government	Total, of which:	Euro zone	Total, of which:	Euro zone	Total, of which:	MFIs	General government	Total, of which:	Euro zone	
2008	324.1	45.1	45.1	–	45.1	–	–	28.1	–	–	–	28.1	28.1
2009	689.5	48.3	48.3	–	48.3	–	–	39.0	–	–	–	39.0	35.2
2009 Jul.	350.5	16.4	16.4	–	16.4	–	–	33.6	–	–	–	33.6	27.0
Aug.	400.9	14.7	14.7	–	14.7	–	–	33.0	–	–	–	33.0	26.2
Sep.	484.3	26.3	26.3	–	26.3	–	–	42.1	–	–	–	42.1	35.3
Oct.	588.5	36.0	36.0	–	36.0	–	–	41.5	–	–	–	41.5	34.6
Nov.	637.0	48.2	48.2	–	48.2	–	–	38.6	–	–	–	38.6	34.9
Dec.	689.5	48.3	48.3	–	48.3	–	–	39.0	–	–	–	39.0	35.2
2010 Jan.	727.5	50.0	50.0	–	50.0	–	–	39.0	–	–	–	39.0	35.2
Feb.	788.2	43.6	43.6	–	43.6	–	–	37.8	–	–	–	37.8	34.0
Mar.	746.3	23.3	23.3	–	23.3	–	–	23.4	–	–	–	23.4	19.6
Apr.	803.2	20.4	20.4	–	20.4	–	–	7.0	–	–	–	7.0	3.1
May	900.9	19.9	19.9	–	19.9	–	–	5.4	–	–	–	5.4	1.5
Jun.	914.5	20.1	20.1	–	20.1	–	–	4.0	–	–	–	4.0	–
Jul.	906.4	14.7	14.7	–	14.7	–	–	4.0	–	–	–	4.0	–

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).

**8.2.2. Investment Funds, other than MMFs (IFs)**

(lei million; end of period)

(continued)

Period	Lei-Denominated (continued)						Total, of which:	EUR-Denominated				
	with original maturity > 2 years							with original maturity > 2 years				
	Total	residents			non-residents			Total, of which:	residents			General government
		Total, of which:	MFIs	General government	Total of which:	Euro zone			Total, of which:	MFIs	General government	
2008	250.9	193.8	37.4	153.3	57.1	30.2	c	c	c	–	c	
2009	602.2	389.3	45.7	340.3	212.9	116.9	194.7	185.8	185.7	–	185.7	
2009 Jul.	300.4	160.8	24.5	133.1	139.7	60.1	c	c	c	–	c	
Aug.	353.2	195.4	25.9	166.2	157.9	78.0	c	c	c	–	c	
Sep.	415.8	257.7	27.9	226.5	158.2	80.8	c	c	c	–	c	
Oct.	511.0	339.2	29.1	306.7	171.8	95.9	21.2	21.2	c	–	c	
Nov.	550.2	356.4	24.2	328.9	193.8	101.7	144.6	136.0	135.9	–	135.9	
Dec.	602.2	389.3	45.7	340.3	212.9	116.9	194.7	185.8	185.7	–	185.7	
2010 Jan.	638.5	401.1	46.1	355.1	237.4	118.2	223.0	201.3	201.2	–	201.2	
Feb.	706.8	390.0	44.4	345.6	316.8	147.9	221.0	199.3	199.2	–	199.2	
Mar.	699.6	371.3	44.8	326.5	328.3	161.4	211.8	190.5	190.4	–	190.4	
Apr.	775.9	441.2	81.1	360.0	334.7	163.0	205.9	192.9	192.8	–	192.8	
May	875.5	503.4	81.8	421.6	372.1	202.4	213.3	200.0	199.9	–	199.9	
Jun.	890.5	508.5	85.8	422.7	382.0	200.3	374.5	268.9	c	–	c	
Jul.	887.7	498.4	86.5	411.9	389.3	201.0	421.0	262.6	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).

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

(lei million; end of period)

Period	Total, of which:	residents		Auxiliaries + Financial intermediaries
		MFIs		
2008	–	–	–	–
2009	33.0	–	–	33.0
2009 Jul.	10.4	–	–	10.4
Aug.	15.6	–	–	15.6
Sep.	15.8	–	–	15.8
Oct.	16.7	–	–	16.7
Nov.	25.4	–	–	25.4
Dec.	33.0	–	–	33.0
2010 Jan.	20.6	–	–	20.6
Feb.	20.5	–	–	20.5
Mar.	20.9	–	–	20.9
Apr.	16.8	–	–	16.8
May	27.0	–	–	27.0
Jun.	43.3	–	–	43.3
Jul.	43.5	15.6	–	28.0

Note: Starting June 2010, Norms No.10/2009 issued by the NBR came into force. They replaced NBR Norms No.13/2006 on the statistical reporting of data for preparing the monetary balance sheet.

List of money market funds for the purposes of statistics compiled under this Regulation can be found at [https://mfi-assets.ecb.int/dla\\_MFID.htm](https://mfi-assets.ecb.int/dla_MFID.htm).

**8.3.2. Investment Funds, other than MMFs (IFs)**

(lei million; end of period)

Period	Total, of which:	residents				non-residents	
		MFIs	Auxiliaries + Financial intermediaries	Insurance corporations and pension funds	Non- financial corporations	Total, of which:	Euro zone
2008	5,889.3	3,059.1	69.5	1.7	2,754.9	23.0	22.1
2009	7,123.5	4,120.8	78.2	0.8	2,904.0	47.6	38.8
2009 Jul.	5,738.9	3,073.4	73.8	0.9	2,584.3	31.1	28.7
Aug.	6,173.0	3,437.0	74.4	0.9	2,654.1	35.5	33.0
Sep.	6,457.8	3,713.6	73.2	0.9	2,663.4	41.0	35.9
Oct.	7,030.6	3,896.2	75.5	0.9	3,048.8	44.0	39.2
Nov.	7,034.8	4,005.8	76.4	0.9	2,937.7	47.1	40.0
Dec.	7,123.5	4,120.8	78.2	0.8	2,904.0	47.6	38.8
2010 Jan.	7,300.0	4,263.2	80.5	0.8	2,935.8	48.3	39.3
Feb.	7,405.0	4,403.3	81.8	0.8	2,899.5	48.9	40.2
Mar.	7,673.8	4,540.0	85.8	0.8	3,027.7	51.5	36.3
Apr.	7,935.4	4,616.3	88.4	0.9	3,210.2	55.3	39.9
May	7,663.1	4,448.5	92.9	0.9	3,081.0	52.9	38.1
Jun.	7,140.5	4,048.3	99.9	0.9	2,951.3	54.3	37.9
Jul.	6,809.0	3,892.9	98.1	0.9	2,773.4	56.8	36.9

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).

**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	Auxiliaries + Financial Intermediaries	Insurance corporations and pension funds	Non-financial corporations	Total, of which:	Euro zone
2008	<b>3,709.3</b>	3,686.2	1,723.1	0.5	0.4	1,962.3	23.0	22.1
2009	<b>4,833.3</b>	4,785.7	2,652.5	3.4	–	2,129.8	47.6	38.8
2009 Jul.	<b>3,436.9</b>	3,405.8	1,602.4	0.8	c	1,802.6	31.1	28.7
Aug.	<b>3,882.2</b>	3,846.7	1,974.2	1.2	c	1,871.3	35.5	33.0
Sep.	<b>4,196.6</b>	4,155.6	2,271.4	1.8	c	1,882.4	41.0	35.9
Oct.	<b>4,739.9</b>	4,695.9	2,429.8	2.3	c	2,263.7	44.0	39.2
Nov.	<b>4,746.4</b>	4,699.3	2,541.4	3.2	c	2,154.6	47.1	40.0
Dec.	<b>4,833.3</b>	4,785.7	2,652.5	3.4	–	2,129.8	47.6	38.8
2010 Jan.	<b>5,029.4</b>	4,981.2	2,812.1	6.4	–	2,162.6	48.3	39.3
Feb.	<b>5,082.2</b>	5,033.3	2,903.3	6.7	–	2,123.4	48.9	40.2
Mar.	<b>5,303.1</b>	5,251.6	2,992.4	10.2	–	2,249.0	51.5	36.3
Apr.	<b>5,556.7</b>	5,501.4	3,038.6	12.5	–	2,450.3	55.3	39.9
May	<b>5,236.2</b>	5,183.3	2,846.4	17.2	–	2,319.8	52.9	38.1
Jun.	<b>4,732.3</b>	4,678.0	2,470.7	18.9	–	2,188.4	54.3	37.9
Jul.	<b>4,423.0</b>	4,366.2	2,325.0	19.6	c	2,021.7	56.8	36.9

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).

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

(lei million; end of period)

Period	residents							non-residents	
	Total	MFIs	Auxiliaries + Financial Intermediaries	Insurance corporations and pension funds	General government	Non-financial corporations	Households	Total, of which:	Euro zone
2008	5,193.4	307.3	286.8	98.9	0.05	667.1	3,833.2	1,421.0	862.7
2009	7,427.7	411.3	503.7	228.1	1.86	723.5	5,559.4	1,906.1	1,207.1
2009 Jul.	5,525.2	370.8	353.2	142.8	0.04	626.5	4,032.0	1,559.1	913.6
Aug.	5,962.0	390.1	374.2	169.2	0.04	665.8	4,362.6	1,666.3	975.3
Sep.	6,346.5	408.7	407.1	189.6	0.04	688.3	4,652.9	1,757.5	1,042.5
Oct.	6,893.4	382.7	454.8	205.4	0.04	696.3	5,154.2	1,897.3	1,134.3
Nov.	7,154.7	412.7	480.1	213.5	1.87	705.8	5,340.7	1,888.1	1,165.4
Dec.	7,427.7	411.3	503.7	228.1	1.86	723.5	5,559.4	1,906.1	1,207.1
2010 Jan.	7,623.9	437.5	508.1	239.4	1.89	757.8	5,679.2	1,971.0	1,234.1
Feb.	7,775.1	456.3	521.3	260.3	1.93	753.7	5,781.6	2,004.7	1,268.4
Mar.	8,064.1	452.9	553.0	286.4	2.01	774.3	5,995.5	2,074.0	1,322.1
Apr.	8,388.9	423.8	556.4	299.9	2.14	790.9	6,315.8	2,109.3	1,327.6
May	7,982.5	410.2	537.4	322.2	2.02	717.5	5,993.2	2,068.9	1,316.4
Jun.	7,649.1	401.9	503.7	327.2	1.90	667.4	5,747.0	1,958.6	1,247.1
Jul.	7,424.7	402.0	489.5	337.9	1.8	636.3	5,557.2	1,851.4	1,172.3

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).

## 9. ON-BALANCE-SHEET ASSETS AND LIABILITIES OF NON-BANK FINANCIAL INSTITUTIONS ENROLLED WITH 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.	<b>34,249.4</b>	28,376.2	1,846.7	4,026.5	3,288.9	28,192.4	2,768.1
Jun.	<b>37,246.8</b>	30,772.8	1,963.4	4,510.6	3,746.9	30,093.8	3,406.1
Sep.	<b>40,834.7</b>	34,085.6	2,207.1	4,542.0	4,001.2	33,533.7	3,299.7
Dec.	<b>44,503.1</b>	36,753.5	3,378.9	4,370.7	4,485.1	36,869.8	3,148.2
2009 Mar.	<b>44,112.4</b>	35,566.0	3,929.9	4,616.5	4,938.8	36,070.8	3,102.7
Jun.	<b>42,757.8</b>	33,567.6	4,100.3	5,089.9	5,424.7	34,405.3	2,927.9
Sep.	<b>41,357.8</b>	31,749.0	4,329.5	5,279.3	5,772.2	32,755.8	2,829.9
Dec.	<b>40,614.6</b>	30,302.8	4,875.1	5,436.8	6,238.0	31,608.2	2,768.5
2010 Mar.	<b>37,327.5</b>	27,978.3	3,810.4	5,538.8	6,586.3	28,038.1	2,703.0

Note: Data are reported in accordance with NBR Norms No. 12/2007 on statistical reporting of on-balance-sheet assets and liabilities belonging to non-bank financial institutions. Data are provisional and will be final six months after reporting date.

### 9.2. Balance Sheet Structure as at 31 March 2010 by Type of Non-Bank Financial Institutions Enrolled with 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
<b>General Register - Total, of which:</b>	<b>37,327.5</b>	27,978.3	3,810.4	5,538.8	6,586.3	28,038.1	2,703.0
Consumer loans	<b>517.0</b>	402.6	32.1	82.3	82.7	336.0	98.3
Mortgage and/or real estate loans	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>
Micro-loans	<b>35.4</b>	29.5	3.1	2.8	14.3	19.2	1.9
Financing of commercial transactions	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>
Factoring	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>
Discounting	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Forfeiting	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Financial leasing	<b>8,801.2</b>	6,908.9	505.4	1,386.9	1,519.8	6,747.3	534.2
Issue of collateral and assumption of commitments, including loan collateralisation	<b>465.5</b>	4.9	259.0	201.5	167.1	279.6	18.8
Other financing forms similar in nature to loans	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Multiple lending activities	<b>27,402.8</b>	20,539.7	3,008.1	3,854.9	4,753.9	20,604.0	2,044.9

Note: Data are reported in accordance with NBR Norms No. 12/2007 on statistical reporting of on-balance-sheet assets and liabilities belonging to non-bank financial institutions. Data are provisional and will be final six months after reporting date.

### 9.3. Loans to Households

(lei million; end of period)

Period	Total	Loans in lei	Loans in euro	Loans in other currency	Consumer loans			
					Total	in lei	in euro	in other currency
2008 Mar.	<b>6,444.5</b>	3,280.8	2,688.6	475.1	<b>4,988.0</b>	3,205.8	1,773.0	9.2
Jun.	<b>7,214.2</b>	3,609.2	3,030.5	574.5	<b>5,523.3</b>	3,523.2	1,969.9	30.1
Sep.	<b>8,037.7</b>	4,031.3	3,324.1	682.3	<b>6,096.8</b>	3,935.9	2,096.8	64.0
Dec.	<b>8,315.4</b>	4,057.6	3,484.8	773.1	<b>6,082.0</b>	3,957.2	2,051.7	73.1
2009 Mar.	<b>6,857.7</b>	3,965.0	2,738.1	154.6	<b>6,003.2</b>	3,867.5	2,064.1	71.5
Jun.	<b>6,611.7</b>	3,791.6	2,676.7	143.3	<b>5,808.3</b>	3,697.5	2,043.4	67.4
Sep.	<b>6,334.9</b>	3,620.6	2,578.3	136.0	<b>5,558.2</b>	3,527.3	1,966.7	64.3
Dec.	<b>6,133.2</b>	3,494.8	2,497.9	140.6	<b>5,361.1</b>	3,401.8	1,894.5	64.8
2010 Mar.	<b>5,910.0</b>	3,449.2	2,315.1	145.7	<b>5,174.5</b>	3,352.5	1,755.9	66.2

Note: Data are reported in accordance with NBR Norms No. 12/2007 on statistical reporting of on-balance-sheet assets and liabilities belonging to non-bank financial institutions. Data are provisional and will be final six months after reporting date.

### 9.3. Loans to Households

(lei million; end of period)

(continued)

Period	Housing loans				Other			
	Total	in lei	in euro	in other currency	Total	in lei	in euro	in other currency
2008 Mar.	<b>1,186.3</b>	27.5	706.9	451.8	<b>270.3</b>	47.5	208.7	14.1
Jun.	<b>1,388.4</b>	31.6	825.4	531.4	<b>302.6</b>	54.4	235.2	13.0
Sep.	<b>1,531.5</b>	37.9	917.4	576.2	<b>409.5</b>	57.5	309.9	42.1
Dec.	<b>1,708.1</b>	37.1	1,018.2	652.8	<b>525.4</b>	63.2	414.9	47.2
2009 Mar.	<b>444.6</b>	36.0	333.5	75.1	<b>410.0</b>	61.6	340.4	8.0
Jun.	<b>429.7</b>	34.0	326.5	69.2	<b>373.6</b>	60.1	306.8	6.8
Sep.	<b>418.4</b>	32.5	320.3	65.6	<b>358.3</b>	60.8	291.4	6.2
Dec.	<b>419.3</b>	30.6	319.0	69.8	<b>352.7</b>	62.4	284.3	6.0
2010 Mar.	<b>407.6</b>	28.7	305.2	73.8	<b>327.9</b>	68.0	254.1	5.7

Note: Data are reported in accordance with NBR Norms No. 12/2007 on statistical reporting of on-balance-sheet assets and liabilities belonging to non-bank financial institutions. Data are provisional and will be final six months after reporting date.

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

(lei million; end of period)

Period	Total	Loans to non-financial corporations							
		in lei				in euro			
		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.	<b>21,420.6</b>	981.5	330.4	570.3	80.8	20,305.6	214.6	17,320.8	2,770.3
Jun.	<b>23,074.5</b>	1,159.5	420.1	641.6	97.8	21,772.3	1,295.3	18,281.1	2,195.8
Sep.	<b>25,449.6</b>	1,317.8	565.3	644.5	108.1	23,942.1	1,356.1	19,802.8	2,783.2
Dec.	<b>27,796.1</b>	1,350.8	587.1	654.0	109.6	26,206.5	1,107.8	21,443.0	3,655.7
2009 Mar.	<b>28,128.9</b>	1,489.2	658.4	727.3	103.5	26,404.7	1,031.7	21,345.0	4,027.9
Jun.	<b>26,415.7</b>	1,540.6	631.8	802.8	105.9	24,626.6	973.0	19,505.9	4,147.7
Sep.	<b>24,896.2</b>	1,571.7	640.1	810.9	120.7	23,060.4	917.6	18,005.7	4,137.1
Dec.	<b>23,657.3</b>	1,578.5	642.5	810.0	125.9	21,797.6	854.6	16,076.7	4,866.4
2010 Mar.	<b>21,448.6</b>	1,737.1	669.9	916.9	150.3	19,426.5	781.1	13,996.0	4,649.4

Period	Loans to non-financial corporations (continued)				Loans to other institutional sectors				Loans to non-residents
	Total	in other currency			Total	in lei	in euro	in other currency	
		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	<b>469.9</b>	44.4	416.6	8.8	<b>41.2</b>
Jun.	142.7	1.7	94.7	46.2	<b>453.1</b>	36.8	408.7	7.6	<b>31.0</b>
Sep.	189.6	2.1	129.8	57.7	<b>567.0</b>	50.5	508.9	7.6	<b>31.3</b>
Dec.	238.8	6.0	128.4	104.4	<b>587.3</b>	62.4	517.4	7.5	<b>54.7</b>
2009 Mar.	235.1	3.3	121.4	110.3	<b>577.2</b>	61.4	508.4	7.4	<b>2.2</b>
Jun.	248.5	2.9	120.2	125.4	<b>538.3</b>	63.9	468.4	5.9	<b>2.0</b>
Sep.	264.1	5.3	105.5	153.3	<b>515.9</b>	74.5	436.7	4.7	<b>2.0</b>
Dec.	281.1	3.9	121.1	156.0	<b>510.5</b>	75.7	431.1	3.8	<b>1.7</b>
2010 Mar.	285.0	3.0	132.3	149.8	<b>614.1</b>	128.5	482.7	2.9	<b>5.6</b>

\*) except households.

Note: Data are reported in accordance with NBR Norms No. 12/2007 on statistical reporting of on-balance-sheet assets and liabilities belonging to non-bank financial institutions. Data are provisional and will be final six months after 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		
		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		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
2005	6.35	5.64	5.57	6.92	8.35	5.27	4.45	5.41	6.29
2006	7.25	7.08	7.19	7.49	7.46	7.03	6.16	7.73	7.93
2007	6.79	6.30	6.99	7.12	7.16	6.76	6.57	7.36	7.35
2008	12.12	11.68	12.93	12.51	9.39	14.81	14.89	17.55	13.51
2009	9.56	9.17	9.35	10.54	10.37	9.07	8.88	9.88	10.20
2009 Jul.	11.87	10.72	12.58	13.92	10.57	10.68	9.80	12.16	12.89
Aug.	10.84	9.95	11.05	12.71	10.65	9.76	9.02	10.95	11.78
Sep.	10.21	9.30	10.15	11.97	10.64	9.26	8.93	10.04	10.50
Oct.	9.86	9.12	9.61	11.43	10.61	9.06	8.69	9.78	10.33
Nov.	9.70	9.13	9.39	10.99	10.49	9.01	8.67	9.85	10.16
Dec.	9.56	9.17	9.35	10.54	10.37	9.07	8.88	9.88	10.20
2010 Jan.	9.39	9.03	9.30	10.31	10.06	8.43	7.95	9.42	9.94
Feb.	8.96	8.43	8.94	9.95	9.77	7.61	7.01	8.83	9.31
Mar.	8.49	7.95	8.45	9.53	9.48	6.83	6.00	7.85	8.37
Apr.	7.88	7.14	7.82	8.99	9.24	6.21	5.51	7.07	7.79
May	7.48	6.63	7.45	8.56	8.83	6.09	5.61	6.71	7.43
Jun.	7.25	6.45	7.22	8.21	8.37	6.08	5.78	6.66	7.26
Jul.	7.15	6.40	7.18	7.98	7.98	6.04	5.63	6.78	7.12

**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		
		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		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
2005	5.50	5.47	5.49	6.53	6.01	4.36	3.99	5.66	5.84
2006	7.02	6.91	7.31	7.63	7.45	6.12	5.64	7.53	7.51
2007	6.94	6.50	7.19	7.56	7.06	7.27	7.19	7.48	7.74
2008	15.27	14.77	16.03	14.58	13.04	16.01	15.50	18.08	15.17
2009	9.91	9.71	9.94	10.48	11.22	9.57	9.37	10.12	9.89
2009 Jul.	11.91	11.41	11.96	12.95	12.43	10.60	10.18	11.42	11.13
Aug.	10.68	10.49	10.58	11.25	10.91	9.60	9.32	10.27	10.86
Sep.	10.26	9.96	10.14	11.04	11.32	9.40	9.30	9.83	9.42
Oct.	9.91	9.70	9.91	10.74	9.77	9.39	9.22	9.87	9.89
Nov.	9.86	9.71	9.91	10.45	9.58	9.38	9.09	10.06	10.74
Dec.	9.91	9.71	9.94	10.48	11.22	9.57	9.37	10.12	9.89
2010 Jan.	9.66	9.47	9.70	10.27	9.30	8.52	8.15	9.32	9.28
Feb.	8.93	8.81	8.90	9.46	8.70	7.45	7.11	8.39	8.40
Mar.	8.39	8.27	8.42	8.81	8.13	6.40	5.79	7.37	7.82
Apr.	7.82	7.41	7.77	8.19	9.45	5.70	5.31	6.52	7.07
May	7.25	6.92	7.53	7.70	7.38	5.98	5.74	6.56	6.41
Jun.	7.25	6.83	7.61	7.87	7.13	6.13	5.96	6.71	6.74
Jul.	7.44	7.07	7.67	8.26	7.78	6.06	5.68	6.92	6.77

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 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		
		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		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
2005	2.92	2.42	2.84	3.40	3.45	2.92	2.33	2.58	2.97
2006	3.16	2.92	3.11	3.38	3.51	3.31	2.89	2.94	3.24
2007	3.67	3.25	3.59	4.31	4.13	3.54	3.72	3.77	3.80
2008	5.36	5.09	5.74	5.31	4.63	6.12	5.87	7.25	6.94
2009	3.51	3.11	3.32	3.93	4.27	2.90	2.39	3.30	3.22
2009 Jul.	4.86	4.01	4.87	5.67	5.18	4.30	3.45	5.18	5.05
Aug.	4.38	3.64	4.30	5.14	4.98	3.84	3.07	4.44	4.04
Sep.	4.10	3.44	3.93	4.84	4.81	3.46	2.72	4.06	3.77
Oct.	3.89	3.27	3.65	4.63	4.69	3.34	2.58	3.98	3.56
Nov.	3.67	3.10	3.44	4.35	4.46	3.11	2.49	3.56	3.49
Dec.	3.51	3.11	3.32	3.93	4.27	2.90	2.39	3.30	3.22
2010 Jan.	3.37	2.97	3.24	3.71	4.09	2.91	2.53	3.24	3.14
Feb.	3.25	2.81	3.14	3.57	3.94	2.58	2.18	3.23	3.04
Mar.	3.14	2.70	3.01	3.45	3.82	2.67	2.20	2.94	3.29
Apr.	3.03	2.56	2.90	3.35	3.70	2.52	1.97	2.85	3.22
May	2.98	2.52	2.87	3.26	3.60	2.46	1.82	2.80	3.24
Jun.	2.95	2.55	2.85	3.18	3.50	2.43	1.96	2.71	3.16
Jul.	2.94	2.50	2.85	3.23	3.42	2.33	1.78	2.68	3.03

### 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		
		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		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
2005	2.54	2.33	2.79	3.42	2.68	2.30	2.22	2.67	3.35
2006	2.93	2.86	3.03	3.41	2.93	2.96	2.91	3.02	4.37
2007	3.66	3.38	3.70	4.57	4.69	3.90	3.97	3.86	3.70
2008	6.36	5.94	6.66	6.74	5.75	6.32	5.98	7.34	6.07
2009	3.35	3.19	3.38	3.78	3.50	2.48	2.32	2.63	3.00
2009 Jul.	4.37	4.04	4.43	4.81	4.94	3.56	3.46	3.83	3.79
Aug.	3.94	3.71	4.10	4.12	4.21	3.62	3.12	4.25	3.30
Sep.	3.72	3.44	3.80	4.27	4.09	2.97	2.67	3.37	3.42
Oct.	3.49	3.28	3.46	4.05	3.74	2.93	2.52	3.53	3.37
Nov.	3.34	3.12	3.36	3.87	3.63	2.81	2.48	3.42	3.17
Dec.	3.35	3.19	3.38	3.78	3.50	2.48	2.32	2.63	3.00
2010 Jan.	3.22	2.97	3.29	3.56	3.45	2.79	2.61	3.01	3.42
Feb.	3.05	2.81	3.09	3.45	3.29	2.35	2.17	2.87	3.02
Mar.	2.98	2.83	2.97	3.32	3.23	2.59	2.17	2.59	3.73
Apr.	2.87	2.72	2.86	3.13	3.20	2.25	1.92	2.89	2.56
May	2.88	2.67	3.00	3.09	3.18	1.96	1.73	2.53	2.89
Jun.	2.94	2.69	3.02	3.51	3.20	2.18	1.87	2.49	2.53
Jul.	3.01	2.78	3.03	3.63	3.35	1.97	1.71	2.80	2.61

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 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 up to and including two years	with agreed maturity over two years	total	with agreed maturity up to and including three months	with agreed maturity over three months		total	with agreed maturity up to and including two years	with agreed maturity over two years	
2009 Jul.	5.78	11.87	11.99	10.25	x	x	x	3.76	10.68	10.88	4.44	10.30
Aug.	5.34	10.84	10.93	9.64	x	x	x	3.57	9.76	9.93	4.29	8.71
Sep.	5.19	10.21	10.28	9.39	x	x	x	3.75	9.26	9.43	4.14	c
Oct.	4.49	9.86	9.92	9.12	x	x	x	3.46	9.06	9.23	4.12	x
Nov.	4.31	9.70	9.75	9.05	x	x	x	3.00	9.01	9.18	4.11	x
Dec.	4.34	9.56	9.63	8.64	x	x	x	3.10	9.07	9.24	3.98	x
2010 Jan.	4.05	9.39	9.49	7.98	x	x	x	2.60	8.43	8.59	3.98	x
Feb.	3.73	8.96	9.07	7.31	x	x	x	2.26	7.61	7.75	3.72	x
Mar.	3.60	8.49	8.62	6.41	x	x	x	1.72	6.83	6.94	3.53	x
Apr.	3.02	7.88	8.01	5.75	x	x	x	1.88	6.21	6.31	3.36	x
May	2.91	7.48	7.59	5.65	x	x	x	1.95	6.09	6.18	3.31	x
Jun.	2.46	7.25	7.32	6.02	x	x	x	2.04	6.08	6.17	3.11	x
Jul.	2.24	7.15	7.20	6.44	x	x	x	1.74	6.04	6.14	3.16	c

#### 10.3.2. New Business

(% p.a.)

Period	Household deposits			Deposits from non-financial corporations			Repos
	with agreed maturity 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 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	
2009 Jul.	11.91	12.68	10.57	10.61	6.50	6.81	x
Aug.	10.69	10.96	9.52	9.61	7.51	5.58	c
Sep.	10.27	10.18	8.93	9.43	2.14	5.41	x
Oct.	9.92	9.95	9.17	9.40	7.13	4.25	x
Nov.	9.87	9.30	8.18	9.39	6.58	5.75	x
Dec.	9.95	8.09	6.68	9.59	5.76	4.24	x
2010 Jan.	9.67	9.03	7.31	8.52	4.39	5.77	x
Feb.	8.94	8.31	7.41	7.45	5.47	3.93	x
Mar.	8.39	8.25	6.36	6.40	3.59	3.77	x
Apr.	7.82	7.55	5.69	5.71	4.09	3.43	x
May	7.26	7.29	5.32	5.99	3.43	3.36	x
Jun.	7.26	7.23	6.06	6.15	1.97	3.03	x
Jul.	7.46	7.22	6.33	6.07	4.41	4.17	c

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.



## 10.4. 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 up to and including two years	with agreed maturity over two years	total	with agreed maturity up to and including three months	with agreed maturity over three months		total	with agreed maturity up to and including two years	with agreed maturity over two years	
2009 Jul.	2.44	4.86	4.86	4.32	x	x	x	0.94	4.30	4.44	1.27	x
Aug.	2.31	4.38	4.38	4.03	x	x	x	0.70	3.84	3.96	1.18	x
Sep.	2.23	4.10	4.10	4.03	x	x	x	0.65	3.46	3.55	1.10	x
Oct.	1.79	3.89	3.89	3.85	x	x	x	0.58	3.34	3.43	1.10	x
Nov.	1.78	3.67	3.67	3.58	x	x	x	0.59	3.11	3.20	0.90	x
Dec.	1.70	3.51	3.50	3.54	x	x	x	0.56	2.90	2.98	0.97	x
2010 Jan.	1.64	3.37	3.38	3.24	x	x	x	0.58	2.91	2.98	0.88	x
Feb.	1.58	3.25	3.25	3.24	x	x	x	0.58	2.58	2.66	0.76	x
Mar.	1.52	3.14	3.14	3.10	x	x	x	0.53	2.67	2.76	0.76	x
Apr.	1.32	3.03	3.03	3.06	x	x	x	0.50	2.52	2.59	0.77	c
May	1.26	2.98	2.98	3.05	x	x	x	0.47	2.46	2.54	0.75	c
Jun.	1.26	2.95	2.94	3.13	x	x	x	0.45	2.43	2.50	0.88	c
Jul.	1.21	2.94	2.94	3.24	x	x	x	0.44	2.33	2.38	0.90	c

### 10.4.2. New Business

(% p.a.)

Period	Household deposits			Deposits from non-financial corporations			Repos
	with agreed maturity 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 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	
2009 Jul.	4.38	4.46	4.57	3.56	2.19	1.45	x
Aug.	3.96	3.03	3.76	3.63	1.88	1.13	x
Sep.	3.72	4.06	4.11	2.96	4.35	1.14	x
Oct.	3.48	3.65	3.75	2.93	2.31	1.20	x
Nov.	3.34	3.31	3.36	2.82	1.09	1.12	x
Dec.	3.35	3.69	3.25	2.50	0.92	1.50	x
2010 Jan.	3.21	3.93	3.26	2.79	2.49	2.31	x
Feb.	3.04	3.45	3.18	2.37	2.15	0.13	x
Mar.	2.98	3.56	2.80	2.60	1.08	1.35	x
Apr.	2.86	3.48	2.94	2.27	0.62	1.04	c
May	2.88	3.13	2.82	1.97	1.21	0.65	x
Jun.	2.94	3.47	3.02	2.18	1.28	3.11	c
Jul.	3.01	3.43	2.92	1.97	1.98	1.67	x

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.

**10.5. Lei-Denominated Loans****10.5.1. Outstanding Amounts**

(% p.a.)

Period	Loans to households				Loans to non-financial corporations			
	Total	with agreed maturity			Total	with agreed maturity		
		up to and including one year	over one year and up to and including five years	over five years		up to and including one year	over one year and up to and including five years	over five years
2005	19.62	20.10	21.05	16.05	14.86	14.66	15.63	13.94
2006	15.32	19.33	17.02	13.65	13.34	12.94	13.93	13.04
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
2009 Jul.	17.37	21.29	18.83	16.17	16.63	16.45	17.25	16.28
Aug.	17.23	21.26	18.57	16.04	16.11	16.06	16.50	15.75
Sep.	17.16	21.40	18.42	15.92	15.84	15.84	16.21	15.39
Oct.	17.14	21.23	18.51	15.90	16.05	16.22	16.29	15.34
Nov.	17.11	21.08	18.53	15.87	16.03	16.12	16.39	15.38
Dec.	17.11	20.97	18.61	15.85	16.06	16.24	16.24	15.37
2010 Jan.	17.06	20.80	18.66	15.80	15.57	15.51	16.05	15.13
Feb.	16.93	20.86	18.57	15.65	14.33	13.98	14.94	14.53
Mar.	16.70	20.49	18.21	15.46	13.33	12.82	13.98	13.92
Apr.	16.24	19.76	17.37	15.18	12.23	11.62	12.95	12.98
May	16.03	19.53	17.00	15.01	12.48	12.08	13.06	12.86
Jun.	15.43	17.58	16.08	14.76	12.31	12.11	12.46	12.66
Jul.	15.65	18.06	16.22	14.96	12.14	11.91	12.40	12.45

**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		
		up to and including one year	over one year and up to and including five years	over five years		up to and including one year	over one year and up to and including five years	over five years
2005	13.73	19.54	15.13	11.89	13.69	13.48	14.63	13.87
2006	13.86	17.25	16.03	12.51	12.10	11.86	13.03	12.96
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
2009 Jul.	18.20	18.20	19.36	16.96	16.00	15.80	17.00	17.30
Aug.	17.95	18.13	19.16	16.75	15.69	15.52	17.00	17.27
Sep.	17.83	18.46	19.19	16.57	14.89	14.73	16.83	15.27
Oct.	17.45	17.80	18.71	16.19	16.19	16.19	16.94	15.42
Nov.	17.18	15.07	19.20	15.42	15.76	15.64	16.47	16.07
Dec.	16.58	14.16	19.14	14.92	15.40	15.35	16.48	14.50
2010 Jan.	16.63	14.29	19.03	14.78	13.82	13.97	13.02	15.11
Feb.	15.99	16.65	17.84	13.97	13.23	13.14	14.57	13.08
Mar.	14.50	12.78	15.58	13.44	12.12	12.01	12.72	13.18
Apr.	11.90	11.00	11.48	12.83	10.93	10.81	12.41	10.80
May	11.80	15.33	11.47	12.22	11.66	11.58	12.29	12.97
Jun.	11.70	14.43	11.39	11.79	11.17	11.04	11.96	11.24
Jul.	12.14	11.97	12.57	11.87	12.02	11.94	12.84	12.71

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 refer to December of each year.

**10.6. EUR-Denominated Loans****10.6.1. Outstanding Amounts**

(% p.a.)

Period	Loans to households				Loans to non-financial corporations			
	Total	with agreed maturity			Total	with agreed maturity		
		up to and including one year	over one year and up to and including five years	over five years		up to and including one year	over one year and up to and including five years	over five years
2005	10.23	8.22	11.20	9.88	7.08	6.86	7.37	6.95
2006	9.51	9.48	10.50	9.34	7.45	6.61	7.53	8.22
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
2009 Jul.	8.05	8.24	6.86	8.12	6.09	5.63	6.35	6.30
Aug.	7.98	7.99	6.71	8.07	6.00	5.52	6.27	6.20
Sep.	7.90	7.60	6.69	7.98	5.94	5.57	6.17	6.09
Oct.	7.82	7.78	6.60	7.89	5.94	5.58	6.16	6.08
Nov.	7.71	7.76	6.58	7.78	5.93	5.65	6.11	6.03
Dec.	7.65	7.70	6.45	7.71	5.97	5.70	6.15	6.06
2010 Jan.	7.59	7.76	6.39	7.65	5.87	5.64	6.03	5.93
Feb.	7.52	7.31	6.32	7.59	5.80	5.59	5.94	5.87
Mar.	7.46	7.41	6.27	7.52	5.79	5.60	6.05	5.77
Apr.	7.40	7.16	6.32	7.47	5.75	5.48	5.99	5.79
May	7.32	7.14	6.12	7.39	5.77	5.55	6.04	5.75
Jun.	7.28	7.43	6.12	7.33	5.65	5.31	5.91	5.72
Jul.	7.21	7.10	6.11	7.26	5.67	5.30	5.90	5.78

**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		
		up to and including one year	over one year and up to and including five years	over five years		up to and including one year	over one year and up to and including five years	over five years
2005	8.98	10.61	10.48	8.74	6.09	5.75	6.51	7.96
2006	8.58	10.12	9.32	8.42	6.84	6.32	7.22	8.16
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
2009 Jul.	8.46	9.12	9.01	8.36	5.75	5.86	6.68	4.75
Aug.	8.05	8.13	9.06	7.98	6.31	6.27	6.11	6.85
Sep.	6.47	5.65	9.01	6.44	5.85	5.52	6.43	7.15
Oct.	5.90	6.48	8.51	5.79	5.80	5.65	5.91	6.35
Nov.	6.10	6.22	7.94	6.00	6.07	6.03	5.93	6.27
Dec.	6.06	7.36	7.73	5.88	5.92	5.42	6.91	6.04
2010 Jan.	5.76	5.54	9.90	5.66	5.69	5.46	6.00	6.05
Feb.	5.67	5.40	9.41	5.58	6.11	6.18	5.60	6.28
Mar.	5.72	5.60	6.88	5.64	5.97	5.86	5.63	6.70
Apr.	5.95	5.84	7.56	5.85	5.67	5.55	6.09	5.54
May	5.89	6.04	6.89	5.77	5.48	5.51	5.70	5.28
Jun.	5.80	5.63	9.70	5.65	5.20	5.38	4.90	4.96
Jul.	7.31	4.99	6.81	7.38	5.94	5.82	6.26	5.90

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 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	lending for house purchase				consumer loans				other lending			
		total	with agreed maturity			total	with agreed maturity			total	with agreed maturity		
			up to and including one year	over one year and up to and including five years	over five years		up to and including one year	over one year and up to and including five years	over five years		up to and including one year	over one year and up to and including five years	over five years
2009 Jul.	21.24	11.28	9.15	12.38	11.25	17.70	21.32	18.79	16.60	16.58	19.67	21.25	14.54
Aug.	21.52	11.16	9.58	12.33	11.12	17.55	21.29	18.52	16.46	16.61	19.49	21.21	14.64
Sep.	21.65	11.20	10.37	12.29	11.17	17.47	21.43	18.36	16.33	16.69	19.43	21.23	14.76
Oct.	21.55	11.27	10.97	12.32	11.24	17.45	21.26	18.46	16.30	16.72	18.72	21.10	14.85
Nov.	21.53	11.35	15.51	12.32	11.31	17.42	21.16	18.47	16.27	16.59	16.24	21.47	14.39
Dec.	21.43	11.40	15.75	12.39	11.36	17.42	21.17	18.54	16.24	16.50	14.82	21.74	14.41
2010 Jan.	21.37	11.44	14.74	12.41	11.40	17.37	21.07	18.59	16.19	16.17	14.38	21.62	14.11
Feb.	21.21	11.42	15.15	13.07	11.37	17.24	20.95	18.50	16.05	15.92	16.59	21.19	13.27
Mar.	20.71	11.38	16.18	13.18	11.32	17.00	20.62	18.13	15.85	15.70	15.06	21.27	13.05
Apr.	20.15	11.26	15.66	13.18	11.21	16.51	19.87	17.26	15.56	15.43	14.34	21.06	12.71
May	19.96	11.16	16.70	13.14	11.10	16.29	19.62	16.88	15.39	15.28	14.76	21.05	12.44
Jun.	17.37	11.15	12.02	15.02	11.10	14.91	22.44	14.24	15.04	18.17	17.37	20.41	15.32
Jul.	17.79	10.74	c	14.81	10.69	15.10	22.50	14.41	15.23	18.64	17.87	20.49	16.93

Period	Loans to non-financial corporations			
	bank over-drafts	with agreed maturity		
		up to and including one year	over one year and up to and including five years	over five years
2009 Jul.	14.97	16.45	17.25	16.28
Aug.	14.64	16.06	16.50	15.75
Sep.	14.84	15.84	16.21	15.39
Oct.	15.46	16.22	16.29	15.34
Nov.	15.29	16.12	16.39	15.38
Dec.	15.18	16.24	16.24	15.37
2010 Jan.	15.31	15.51	16.05	15.13
Feb.	12.59	13.98	14.94	14.53
Mar.	10.63	12.82	13.98	13.92
Apr.	9.41	11.62	12.95	12.98
May	10.36	12.08	13.06	12.86
Jun.	11.25	12.11	12.46	12.66
Jul.	14.55	11.91	12.40	12.45

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

## 10.7.2. New Business

(% p.a.)

Period	Loans to households											
	total	lending for house purchase					Average effective annual rate	total	consumer loans			Average effective annual rate
		with agreed maturity				Average effective annual rate			with agreed maturity			
		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				up to and including one year	over one year and up to and including five years	over five years	
2009 Jul.	11.82	9.66	10.42	14.01	11.92	12.88	18.31	18.47	19.28	17.25	23.50	
Aug.	11.74	11.70	11.76	13.36	11.41	13.66	17.92	18.43	18.96	16.92	22.45	
Sep.	12.66	13.17	11.82	15.47	12.11	14.76	17.72	18.27	18.84	16.71	22.13	
Oct.	11.84	11.48	13.31	13.53	11.42	13.05	17.43	18.06	18.50	16.37	21.76	
Nov.	12.46	12.27	13.38	14.21	11.75	13.60	17.18	17.46	18.70	15.49	21.98	
Dec.	12.58	12.70	12.62	15.34	11.72	13.41	17.04	17.22	18.90	15.02	21.96	
2010 Jan.	12.15	12.22	11.95	14.35	11.57	13.63	17.15	16.94	19.01	14.92	21.78	
Feb.	11.45	c	9.13	12.39	11.29	12.56	15.92	17.34	17.58	14.09	20.97	
Mar.	11.79	c	12.42	13.35	10.64	12.41	14.44	16.43	15.19	13.45	20.27	
Apr.	10.26	c	14.59	13.23	8.74	11.94	11.83	14.62	11.23	12.89	17.46	
May	10.37	c	11.01	11.15	9.86	11.75	11.70	15.09	11.27	12.34	17.20	
Jun.	10.16	c	12.47	11.53	9.64	11.85	11.53	14.62	11.03	11.84	17.76	
Jul.	10.44	c	15.20	10.95	10.03	11.37	12.08	16.84	12.19	11.90	18.78	

Period	Loans to households (continued)				Loans to non-financial corporations							
	total	other lending			total	up to EUR 1 million equivalent			total	above EUR 1 million equivalent		
		with agreed maturity				with agreed maturity				with agreed maturity		
		up to and including one year	over one year and up to and including five years	over five years		up to and including one year	over one year and up to and including five years	over five years		up to and including one year	over one year and up to and including five years	over five years
2009 Jul.	20.21	19.84	21.87	16.53	16.96	16.80	18.08	17.41	14.49	14.32	14.43	17.11
Aug.	21.89	18.44	23.04	19.40	16.24	16.02	17.98	17.27	14.53	14.51	14.75	x
Sep.	22.04	20.63	24.69	16.44	15.88	15.71	17.31	16.34	13.65	13.57	15.53	13.68
Oct.	19.54	17.94	20.58	17.61	16.55	16.41	17.70	16.97	15.51	15.73	15.33	14.64
Nov.	17.87	13.99	26.61	17.29	16.60	16.52	17.44	16.26	14.33	14.09	15.41	15.51
Dec.	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 Jan.	14.96	13.78	19.46	14.87	15.42	15.38	15.54	16.76	12.54	12.61	12.32	12.68
Feb.	18.23	16.10	21.95	13.60	14.48	14.43	14.55	15.22	11.08	11.02	c	11.33
Mar.	16.05	10.32	24.63	16.08	13.26	13.23	13.35	13.55	10.73	10.58	11.61	12.61
Apr.	13.78	8.21	22.69	13.99	12.05	12.00	12.16	12.90	9.21	8.97	13.11	c
May	16.85	17.57	21.24	8.48	12.99	13.06	12.56	12.50	10.13	10.04	11.31	c
Jun.	17.26	14.09	21.58	12.62	12.43	12.38	12.59	12.72	9.72	9.48	10.87	10.36
Jul.	13.76	10.16	21.29	13.94	12.45	12.34	13.03	12.88	11.64	11.64	11.92	c

Note: Starting June 2010 average interest rates are calculated pursuant to the provisions of Norms No.11/2009 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	lending for house purchase				consumer loans				other lending			
		total	with agreed maturity			total	with agreed maturity			total	with agreed maturity		
			up to and including one year	over one year and up to and including five years	over five years		up to and including one year	over one year and up to and including five years	over five years		up to and including one year	over one year and up to and including five years	over five years
2009 Jul.	10.90	7.07	7.74	5.34	7.09	8.61	8.76	7.01	8.75	8.42	7.62	7.09	8.77
Aug.	10.67	7.01	7.41	5.45	7.03	8.55	8.74	6.84	8.70	8.37	7.10	6.82	8.80
Sep.	10.86	6.89	7.18	5.43	6.91	8.51	8.25	6.85	8.65	8.33	6.41	6.64	8.82
Oct.	10.77	6.78	7.23	5.54	6.80	8.46	8.87	6.75	8.60	8.26	6.03	6.51	8.79
Nov.	10.71	6.69	7.23	5.58	6.70	8.42	9.18	6.74	8.55	7.33	5.67	6.35	7.77
Dec.	10.68	6.60	7.06	5.23	6.62	8.37	9.13	6.59	8.51	7.36	5.72	6.55	7.77
2010 Jan.	10.71	6.55	6.97	5.31	6.56	8.33	9.14	6.50	8.47	7.33	5.86	6.50	7.71
Feb.	8.85	6.49	6.97	5.38	6.50	8.28	8.18	6.41	8.43	7.09	5.58	6.46	7.41
Mar.	10.53	6.41	6.59	5.41	6.42	8.25	8.87	6.35	8.39	7.05	5.69	6.37	7.40
Apr.	9.62	6.36	6.68	5.63	6.37	8.21	8.32	6.38	8.35	7.08	5.73	6.45	7.38
May	10.09	6.30	6.56	5.67	6.31	8.13	8.34	6.16	8.28	7.01	5.83	6.21	7.39
Jun.	10.54	6.23	5.97	5.45	6.24	8.07	7.20	5.87	8.22	7.72	8.47	7.23	8.09
Jul.	9.64	6.15	5.50	5.83	6.16	8.04	7.53	5.80	8.19	7.58	7.87	7.20	7.98

Period	Loans to non-financial corporations			
	bank over-drafts	with agreed maturity		
		up to and including one year	over one year and up to and including five years	over five years
2009 Jul.	4.81	5.63	6.35	6.30
Aug.	4.69	5.52	6.27	6.20
Sep.	4.79	5.57	6.17	6.09
Oct.	4.78	5.58	6.16	6.08
Nov.	4.79	5.65	6.11	6.03
Dec.	5.04	5.70	6.15	6.06
2010 Jan.	4.94	5.64	6.03	5.93
Feb.	4.85	5.59	5.94	5.87
Mar.	4.96	5.60	6.05	5.77
Apr.	4.82	5.48	5.99	5.79
May	4.75	5.55	6.04	5.75
Jun.	4.74	5.31	5.91	5.72
Jul.	6.10	5.30	5.90	5.78

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

## 10.8.2. New Business

(% p.a.)

Period	Loans to households											
	total	lending for house purchase					Average effective annual rate	total	consumer loans			Average effective annual rate
		with agreed maturity				over ten years			with agreed maturity			
		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	up to and including one year				over one year and up to and including five years	over five years		
2009 Jul.	7.59	9.94	9.19	8.73	7.40	8.83	8.80	8.67	8.23	8.90	10.28	
Aug.	6.87	x	6.12	7.75	6.84	7.93	8.57	8.13	8.88	8.55	10.07	
Sep.	5.23	8.13	6.99	6.71	5.06	5.76	7.95	4.27	9.95	8.26	12.69	
Oct.	4.89	8.74	5.12	6.07	4.86	6.10	8.60	5.57	9.98	8.55	10.29	
Nov.	5.08	7.08	5.93	6.09	5.01	6.22	8.65	7.41	9.73	8.60	9.90	
Dec.	5.06	6.69	6.61	5.58	4.98	6.24	8.46	10.19	10.20	8.22	10.04	
2010 Jan.	4.79	5.13	6.61	5.66	4.77	5.69	8.08	8.87	9.80	7.94	10.03	
Feb.	4.79	c	6.68	4.89	4.79	5.49	7.93	6.48	10.03	7.79	9.75	
Mar.	4.77	c	4.99	5.35	4.77	5.84	7.64	6.66	7.81	7.64	9.42	
Apr.	4.89	c	7.18	5.69	4.83	5.75	7.42	5.98	7.96	7.38	9.33	
May	5.07	5.70	5.18	5.51	5.04	5.60	7.32	6.44	8.14	7.20	9.21	
Jun.	4.88	c	5.28	5.16	4.86	5.66	7.24	5.73	10.03	7.04	8.74	
Jul.	6.50	5.11	6.82	6.25	6.53	7.29	8.42	6.21	7.01	8.49	9.46	

Period	Loans to households (continued)				Loans to non-financial corporations							
	total	other lending			total	up to EUR 1 million equivalent			total	above EUR 1 million equivalent		
		with agreed maturity				with agreed maturity				with agreed maturity		
		up to and including one year	over one year and up to and including five years	over five years		up to and including one year	over one year and up to and including five years	over five years		up to and including one year	over one year and up to and including five years	over five years
2009 Jul.	11.82	11.36	14.59	9.59	7.44	7.18	7.95	7.79	5.10	5.24	6.27	3.99
Aug.	10.21	x	12.11	9.48	7.61	7.13	7.77	9.10	5.66	5.83	5.48	5.29
Sep.	7.21	6.20	6.62	8.48	7.28	6.93	7.37	8.69	5.02	4.78	5.70	5.94
Oct.	6.72	x	7.26	6.35	7.07	6.89	7.00	7.64	4.93	4.94	4.93	4.85
Nov.	6.04	5.17	6.50	6.47	7.74	7.76	7.32	7.98	5.08	5.00	5.05	5.32
Dec.	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 Jan.	6.73	5.94	11.90	6.21	6.72	6.45	6.88	7.46	5.38	5.13	5.77	5.66
Feb.	5.95	5.13	7.40	6.25	7.52	7.53	6.73	8.17	5.38	5.32	5.01	5.69
Mar.	6.14	c	5.94	7.15	6.72	6.16	6.87	8.17	5.54	5.71	4.71	5.52
Apr.	6.47	c	6.06	7.10	6.64	6.46	6.70	7.28	5.21	5.01	5.88	4.88
May	6.04	c	5.46	7.80	6.53	6.29	6.56	7.31	4.97	5.05	5.25	4.72
Jun.	7.62	6.26	9.83	7.98	6.54	6.14	6.75	7.57	4.60	5.01	4.17	3.90
Jul.	5.90	c	6.00	9.12	6.78	6.98	6.11	7.15	5.36	5.10	6.37	4.78

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

**II. CREDIT RISK INDICATORS****II.1. Loan Classification of Banks (Romanian Legal Entities)****A. Exposure to loans granted to other credit institutions  
and to clients other than credit institutions, and related interest**

(lei million; end of period)

Period	Total	Standard	Watch	Substandard	Doubtful	Loss
<b>Unadjusted/Gross</b>						
2009 Jul.	192,452.7	107,421.4	45,441.9	15,343.5	6,919.1	17,326.8
Aug.	192,175.8	105,082.1	45,888.0	15,522.5	6,556.6	19,126.6
Sep.	191,616.8	103,306.4	44,907.0	16,167.3	6,942.3	20,293.8
Oct.	193,994.8	104,215.6	43,951.7	17,027.5	7,055.0	21,745.1
Nov.	193,628.0	103,973.7	42,343.4	17,449.0	7,648.8	22,213.1
Dec.	193,325.7	103,710.3	43,156.4	16,896.2	6,628.8	22,934.0
2010 Jan.	192,888.5	101,798.0	42,555.6	17,279.1	6,692.0	24,563.8
Feb.	192,615.9	101,179.6	42,309.6	17,128.5	7,421.3	24,576.9
Mar.	193,222.2	100,805.8	43,121.9	16,126.9	7,195.5	25,972.1
Apr.	193,932.7	101,084.6	42,649.7	16,332.0	7,061.5	26,804.9
May	199,416.1	103,912.2	43,183.9	16,276.2	7,365.3	28,678.5
Jun.	206,635.1	107,758.1	44,671.8	17,413.1	7,035.3	29,756.8
Jul.	202,740.7	104,926.8	43,046.1	16,957.5	6,929.6	30,880.8
<b>Adjusted/Net*</b>						
2009 Jul.	55,386.4	33,956.4	7,999.6	2,198.2	921.7	10,310.5
Aug.	55,721.5	32,557.7	8,814.3	2,352.8	1,010.4	10,986.3
Sep.	55,328.7	32,078.5	8,563.3	2,657.7	1,066.9	10,962.3
Oct.	56,837.4	33,001.9	8,020.8	2,992.6	990.8	11,831.3
Nov.	56,633.1	32,668.0	7,232.2	3,188.8	1,094.6	12,449.5
Dec.	58,260.8	33,814.1	7,439.3	3,002.8	930.8	13,073.8
2010 Jan.	59,751.2	34,338.6	7,329.1	3,124.3	926.0	14,033.2
Feb.	59,470.1	33,754.5	7,262.5	3,219.4	1,025.8	14,207.9
Mar.	60,964.1	34,012.5	7,691.9	3,300.1	1,060.9	14,898.7
Apr.	61,894.4	34,002.6	7,726.7	3,286.2	1,181.8	15,697.1
May	64,979.3	35,276.6	8,142.1	3,373.1	1,118.8	17,068.7
Jun.	66,938.0	35,785.3	8,612.7	3,416.1	1,154.2	17,969.7
Jul.	67,762.8	35,765.7	8,613.2	3,311.8	1,076.6	18,995.6
<b>Provisions</b>						
2009 Jul.	12,061.3	388.4	447.6	447.8	467.0	10,310.5
Aug.	12,849.7	385.3	487.7	478.7	511.7	10,986.3
Sep.	12,893.6	378.4	474.1	539.2	539.6	10,962.3
Oct.	13,787.8	396.7	450.1	607.6	502.1	11,831.3
Nov.	14,454.9	395.4	409.3	646.4	554.2	12,449.5
Dec.	14,972.7	395.4	422.1	609.8	471.6	13,073.8
2010 Jan.	15,929.1	377.1	415.8	634.2	468.8	14,033.2
Feb.	16,165.3	373.9	411.1	653.5	518.9	14,207.9
Mar.	16,919.0	378.4	434.9	669.9	537.1	14,898.7
Apr.	17,785.6	387.3	437.0	666.4	597.8	15,697.1
May	19,190.7	411.0	459.3	685.0	566.7	17,068.7
Jun.	20,181.2	445.6	486.8	694.4	584.7	17,969.7
Jul.	21,151.1	447.8	486.8	674.5	546.3	18,995.6
<b>B. Exposure to off-balance-sheet items that do not require provisioning</b>						
2009 Jul.	45,516.8	30,448.7	9,862.6	3,017.3	683.4	1,504.8
Aug.	46,075.4	31,002.3	10,233.4	2,766.5	522.6	1,550.6
Sep.	45,832.7	31,123.3	9,169.5	3,281.5	460.8	1,797.6
Oct.	45,982.6	31,081.8	8,487.8	4,155.7	532.5	1,724.8
Nov.	44,466.7	30,443.9	8,278.5	3,440.1	727.6	1,576.6
Dec.	43,015.0	29,139.1	7,900.9	3,557.9	434.9	1,982.2
2010 Jan.	41,663.9	28,779.9	7,384.2	3,459.5	483.1	1,557.2
Feb.	40,613.0	28,411.1	7,001.4	3,326.9	535.4	1,338.2
Mar.	39,572.3	27,693.6	6,570.0	3,330.2	419.8	1,558.7
Apr.	40,126.3	28,673.6	6,801.7	3,199.1	393.3	1,058.6
May	40,539.2	28,736.5	6,930.1	3,205.8	562.9	1,104.0
Jun.	41,456.8	30,083.4	6,694.8	2,977.4	425.1	1,276.1
Jul.	38,327.9	26,737.4	6,103.0	3,660.7	411.1	1,415.6



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

Period	Total	Standard	Substandard	Doubtful	Loss
<b>Unadjusted/Gross</b>					
2009 Jul.	14,963.2	14,962.5	–	–	0.7
Aug.	18,483.1	18,482.4	–	–	0.7
Sep.	24,119.9	24,119.2	–	–	0.7
Oct.	19,704.0	19,703.3	–	–	0.7
Nov.	15,516.8	15,516.1	–	–	0.7
Dec.	17,861.4	17,860.7	–	–	0.7
2010 Jan.	19,375.4	19,374.7	–	–	0.7
Feb.	16,901.6	16,900.9	–	–	0.7
Mar.	19,376.5	19,375.8	–	–	0.7
Apr.	17,613.2	17,612.5	–	–	0.7
May	17,150.0	17,149.3	–	–	0.7
Jun.	14,739.0	14,738.2	–	–	0.8
Jul.	14,886.9	14,886.2	–	–	0.7
<b>Adjusted/Net*</b>					
2009 Jul.	10,490.0	10,489.3	–	–	0.7
Aug.	11,810.5	11,809.8	–	–	0.7
Sep.	16,869.2	16,868.5	–	–	0.7
Oct.	13,397.9	13,397.2	–	–	0.7
Nov.	12,433.0	12,432.3	–	–	0.7
Dec.	14,678.7	14,678.0	–	–	0.7
2010 Jan.	16,116.0	16,115.3	–	–	0.7
Feb.	13,681.3	13,680.6	–	–	0.7
Mar.	16,206.2	16,205.5	–	–	0.7
Apr.	14,247.3	14,246.6	–	–	0.7
May	14,006.5	14,005.8	–	–	0.7
Jun.	11,441.3	11,440.5	–	–	0.8
Jul.	11,477.7	11,477.0	–	–	0.7
<b>Provisions</b>					
2009 Jul.	0.7	–	–	–	0.7
Aug.	0.7	–	–	–	0.7
Sep.	0.7	–	–	–	0.7
Oct.	0.7	–	–	–	0.7
Nov.	0.7	–	–	–	0.7
Dec.	0.7	–	–	–	0.7
2010 Jan.	0.7	–	–	–	0.7
Feb.	0.7	–	–	–	0.7
Mar.	0.7	–	–	–	0.7
Apr.	0.7	–	–	–	0.7
May	0.7	–	–	–	0.7
Jun.	0.8	–	–	–	0.8
Jul.	0.7	–	–	–	0.7

\*) Adjusted/net exposure is the unadjusted/gross exposure of the credit institution to a debtor, net of collateral value. “Unadjusted” and “adjusted” were replaced by “gross” and “net” respectively, once Regulation No. 3/2009 issued by the NBR came into force.

**11.2. Key Prudential Indicators**

(percent)

Period	Solvency ratio <sup>1,2</sup> (≥8%)	Leverage ratio (Tier-1 equity/ Total average assets) <sup>2</sup>	General risk ratio	Deposits with and loans to other banks (gross value)/ Total assets (gross value)	Loans granted to clients (gross value)/ Total assets (gross value)	Overdue and doubtful loans (net value)/ Total credit portfolio (net value)
2005	21.07	9.18	47.61	29.50	46.60	0.26
2006	18.12	8.63	53.01	35.97	53.17	0.20
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
2009 Jul.	x	7.05	x	22.53	59.42	1.03
Aug.	x	6.99	x	21.58	60.13	1.09
Sep.	13.73	7.04	50.23	21.91	60.34	1.23
Oct.	x	7.02	x	23.60	60.20	1.32
Nov.	x	7.04	x	20.30	61.01	1.68
Dec.	14.67	7.55	47.29	23.03	59.13	1.45
2010 Jan.	x	7.70	x	20.59	60.34	1.70
Feb.	x	7.86	x	19.72	60.56	1.83
Mar.	14.98	8.09	47.43	19.94	60.38	1.99
Apr.	x	8.03	x	19.86	60.24	2.02
May	x	7.98	x	19.53	60.37	2.49
Jun.	14.33	7.91	46.70	19.28	61.24	2.17
Jul.	x	7.87	x	18.80	60.66	2.16

Period	Total past-due and doubtful claims (net value)/ Total assets (net value)	Total past-due and doubtful claims (net value)/ Tier-1 equity (according to prudential reports on own funds) <sup>2</sup>	Total past-due and doubtful claims (net value)/ Total debt	Credit risk ratio (Gross exposure related to non-bank loans and interest under "doubtful" and "loss"/Total loans and interest classified related to non-bank loans, excluding off-balance-sheet items) <sup>3</sup>	Liquidity ratio (Effective liquidity/ Required liquidity) <sup>4</sup>	Non-performing Loans Ratio <sup>5</sup> (Gross exposure of non-bank loans and interest classified as loss 2 that is overdue more than 90 days and/or for which legal proceedings were initiated against the debtor or against the operation/Total classified non-bank loans and related interest, excluding off-balance-sheet items)
2005	0.15	1.36	0.18	2.61	2.59	x
2006	0.14	1.54	0.16	2.81	2.31	x
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
2009 Jul.	0.77	x	0.84	12.57	1.67	x
Aug.	0.82	x	0.90	13.33	1.67	x
Sep.	0.92	x	1.00	14.18	1.63	6.48
Oct.	0.97	x	1.06	14.81	1.71	6.81
Nov.	1.21	x	1.32	15.39	1.66	7.32
Dec.	1.01	x	1.10	15.29	1.38	7.89
2010 Jan.	1.20	x	1.32	16.20	1.35	8.48
Feb.	1.30	x	1.43	16.61	1.37	8.65
Mar.	1.38	x	1.53	17.17	1.39	9.11
Apr.	1.42	x	1.56	17.46	1.39	9.55
May	1.70	x	1.88	18.07	1.36	10.02
Jun.	1.52	x	1.68	17.81	1.35	10.20
Jul.	1.50	x	1.65	18.65	1.38	10.81

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, calculations are based on average assets;

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

4) The indicator was introduced in 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;5) Indicators for banks-Romanian legal entities and Creditcoop; foreign bank branches do not report Capital Adequacy, Own Funds and  
Loans Classification Statement.

## 11.3. Credit Risk Information\*

Period	Total debts - overall risk (lei mill.)	Total past-due debts (lei mill.)	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 on prospective debtors with their consent	Number of loans granted and commitments assumed by credit institutions	Number of debtors reported by two or several reporting (natural and legal) entities**	Number of debtors total reporting (legal and natural) entities**	Number of defaulters total reporting (legal and natural) entities**
<b>a) Credit institutions</b>										
2005	68,240	1,752	239,550	14,844	498,568	495,428	388,077	12,860	x	x
2006	102,188	1,667	478,866	38,729	703,360	699,549	740,095	33,969	x	x
2007	167,706	2,008	820,145	75,443	763,201	759,349	1,268,094	69,981	x	x
2008	226,381	3,323	1,027,722	138,950	309,967	303,933	1,599,961	84,931	x	x
2009	226,393	7,841	986,042	201,654	310,086	237,820	1,532,102	123,843	1,075,071	235,740
2009 Jul.	225,473	6,041	1,000,613	196,178	227,652	136,463	1,566,283	80,898	x	x
Aug.	225,778	6,061	997,275	206,818	201,888	122,148	1,556,118	79,940	x	x
Sep.	226,266	6,180	993,631	214,641	212,008	125,437	1,553,084	79,188	x	x
Oct.	229,083	6,845	996,205	213,120	216,423	128,225	1,554,595	83,072	x	x
Nov.	226,598	7,627	989,405	210,932	298,102	210,886	1,543,603	85,686	x	x
Dec.	226,393	7,841	986,042	201,654	310,086	237,820	1,532,102	123,843	1,075,071	235,740
2010 Jan.	224,283	8,657	975,036	214,578	143,074	81,857	1,513,036	120,808	1,059,294	251,112
Feb.	224,394	9,411	969,639	222,342	172,377	101,197	1,503,765	118,546	1,051,089	256,502
Mar.	224,665	10,080	970,149	212,521	228,156	136,931	1,505,686	117,229	1,049,125	243,453
Apr.	225,533	10,698	974,919	215,660	206,161	123,684	1,512,638	116,924	1,052,535	245,868
May	228,286	12,297	979,642	225,269	208,758	125,833	1,524,841	117,180	1,055,741	255,008
Jun.	237,179	12,732	984,705	230,828	195,248	115,413	1,531,466	117,142	1,061,281	260,458
Jul.	232,148	12,673	978,351	230,781	420,210	327,679	1,520,477	115,612	1,056,553	261,306
<b>b) Non-bank Financial institutions</b>										
2009 Dec.	23,784	1,310	139,354	43,271	2,192	1,509	290,443			
2010 Jan.	22,891	1,403	133,004	46,381	3,225	2,054	280,890			
Feb.	22,378	1,345	128,992	44,014	6,393	4,252	273,252			
Mar.	21,633	1,372	125,374	40,052	10,423	7,004	265,792			
Apr.	21,440	1,360	123,153	39,299	10,620	7,290	260,658			
May	21,447	1,392	121,030	38,947	10,674	7,259	254,820			
Jun.	21,987	1,497	121,009	38,784	10,367	7,037	251,997			
Jul.	21,186	1,507	122,194	39,450	9,987	6,587	249,567			

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

\*\*) Starting December 2009, the reporting entities = credit institutions + non-bank financial institutions enrolled with 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							
2005	74,694	52,132	7,555	2,711	1,562	100	10,323	311	25,859	36,701	11,991	142
2006	117,997	79,182	9,960	2,404	2,189	159	23,613	489	48,737	58,640	9,811	809
2007	186,371	116,406	12,343	3,469	2,473	199	50,643	841	70,291	99,706	10,285	6,090
2008	253,154	153,103	13,322	4,224	3,121	263	78,227	894	88,195	142,599	10,846	11,514
2009	253,745	147,918	16,324	3,889	2,921	363	81,251	1,080	87,218	146,683	8,266	11,578
2009 Jul.	250,992	148,751	16,118	3,747	2,859	297	78,310	910	86,879	143,412	9,356	11,345
Aug.	250,200	147,656	16,251	3,725	2,860	294	78,503	912	86,589	143,128	9,057	11,426
Sep.	253,955	150,634	16,704	3,562	2,857	309	78,852	1,037	86,708	147,236	8,641	11,371
Oct.	254,572	150,060	16,654	3,627	2,828	301	80,016	1,086	87,065	147,472	8,408	11,628
Nov.	251,801	147,918	15,609	3,274	2,851	342	80,726	1,081	86,986	145,134	8,094	11,587
Dec.	253,745	147,918	16,324	3,889	2,921	363	81,251	1,080	87,218	146,683	8,266	11,578
2010 Jan.	254,265	147,594	16,671	4,461	2,788	327	81,166	1,257	87,275	147,154	8,289	11,547
Feb.	254,422	147,385	16,782	4,453	2,880	339	81,316	1,267	87,130	147,106	8,635	11,551
Mar.	255,366	147,942	16,510	4,550	2,836	328	81,934	1,265	86,773	148,562	8,492	11,539
Apr.	255,839	147,746	16,426	4,430	2,877	309	82,771	1,281	86,524	149,226	8,312	11,778
May	257,640	148,759	16,515	4,324	2,938	320	83,504	1,281	86,537	150,880	8,451	11,772
Jun.	260,111	150,283	16,653	4,374	2,973	341	84,236	1,251	87,034	152,953	8,295	11,829
Jul.	260,154	149,992	16,681	4,450	2,960	337	84,482	1,252	87,074	152,888	8,400	11,793

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 education, healthcare and social assistance	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
2005	74,694	22,529	25,242	4,593	1,592	5,108	5,307	10,323	922	73,772	68,798	5,896
2006	117,997	30,001	39,694	8,062	2,978	6,966	6,683	23,613	1,883	116,114	109,973	8,025
2007	186,371	39,303	63,234	13,134	3,949	7,457	8,652	50,643	4,119	182,252	173,580	12,791
2008	253,154	49,300	79,871	22,138	5,948	8,045	9,624	78,227	7,880	245,274	234,934	18,220
2009	253,745	46,684	75,995	22,916	6,828	8,036	12,035	81,251	9,756	243,989	235,185	18,560
2009 Jul.	250,992	46,847	78,284	22,409	6,193	6,782	12,167	78,310	8,947	242,045	232,759	18,233
Aug.	250,200	46,418	77,824	22,689	6,241	6,483	12,042	78,503	9,049	241,151	231,853	18,348
Sep.	253,955	46,034	78,036	24,149	6,265	8,020	12,599	78,852	9,113	244,842	235,722	18,234
Oct.	254,572	46,238	77,870	23,339	6,375	8,072	12,663	80,016	9,308	245,264	236,108	18,464
Nov.	251,801	45,921	75,926	23,074	6,549	8,065	11,541	80,726	9,464	242,337	233,521	18,280
Dec.	253,745	46,684	75,995	22,916	6,828	8,036	12,035	81,251	9,756	243,989	235,185	18,560
2010 Jan.	254,265	47,220	75,501	22,920	6,933	7,992	12,532	81,166	9,952	244,313	235,862	18,403
Feb.	254,422	47,722	75,835	22,050	6,886	8,024	12,589	81,316	9,951	244,471	235,979	18,443
Mar.	255,366	47,800	75,998	22,300	6,869	7,833	12,630	81,934	9,921	245,445	236,856	18,510
Apr.	255,839	48,010	75,891	22,111	6,698	7,878	12,480	82,771	9,869	245,970	237,019	18,820
May	257,640	48,059	76,278	22,726	6,713	7,831	12,529	83,504	9,992	247,648	238,573	19,068
Jun.	260,111	48,905	77,096	22,696	6,853	7,810	12,516	84,236	10,034	250,077	240,671	19,440
Jul.	260,154	49,368	76,563	22,641	6,960	7,614	12,525	84,482	10,202	249,952	240,624	19,530

Period	Total loans	Credit risk										Maturity		
		Treasury loans	Working capital and equipment purchase	Export finance	Trade finance	Real-estate purchase	Bonds	Other	Commitments to a natural entity or non-bank legal entity	Collateral deposits (for operations in derivatives)	Consumer loans and sales by installments	Short term (less than one year)	Medium term (1-5 years)	Long term (more than 5 years)
2005	74,694	28,844	13,951	891	2,070	7,779	88	11,955	9,117	–	x	26,276	24,780	23,638
2006	117,997	43,694	23,151	403	2,690	13,540	86	21,706	12,727	–	x	36,525	36,319	45,154
2007	186,371	64,275	33,144	237	3,009	26,186	99	41,005	18,415	–	x	48,732	50,690	86,949
2008	253,154	67,206	38,783	165	3,021	41,339	166	30,636	24,115	–	47,723	55,842	70,967	126,346
2009	253,745	66,385	40,899	374	4,479	44,252	258	28,208	21,808	–	47,083	54,282	67,409	132,054
2009 Jul.	250,992	61,556	40,168	228	2,549	42,015	210	33,754	23,674	–	46,837	53,570	70,921	126,501
Aug.	250,200	61,293	39,745	382	2,595	42,494	210	32,665	23,933	–	46,883	52,770	70,775	126,655
Sep.	253,955	62,872	40,656	350	3,042	43,352	210	32,746	23,962	–	46,766	52,384	71,774	129,797
Oct.	254,572	63,380	40,305	343	2,949	44,244	258	32,050	23,863	–	47,179	52,564	71,374	130,633
Nov.	251,801	65,355	40,135	392	4,301	43,591	258	28,304	22,308	–	47,157	52,285	68,316	131,201
Dec.	253,745	66,385	40,899	374	4,479	44,252	258	28,208	21,808	–	47,083	54,282	67,409	132,054
2010 Jan.	254,265	66,222	41,208	331	4,802	44,412	258	28,752	21,596	–	46,685	54,201	67,644	132,420
Feb.	254,422	66,719	40,561	318	4,823	44,800	258	28,756	21,715	–	46,474	54,519	67,768	132,135
Mar.	255,366	66,857	40,727	324	5,137	45,359	282	28,276	21,884	–	46,520	53,793	68,382	133,191
Apr.	255,839	66,061	41,196	358	5,143	45,761	283	28,716	21,370	–	46,951	53,955	68,641	133,243
May	257,640	66,307	41,528	357	5,134	46,301	283	29,082	21,529	–	47,117	54,422	69,086	134,133
Jun.	260,111	67,311	41,182	392	5,196	47,083	283	29,622	21,780	–	47,263	55,716	69,517	134,879
Jul.	260,154	66,803	41,417	389	5,293	47,347	262	29,677	21,867	–	47,100	55,661	69,093	135,400

\*) Refers to the exposure to a single debtor, exposure that is equal to or above lei 20,000, accounting for 90.0 percent of loans granted and commitments assumed by the banking system according to Central Credit Register (CCR) data as at 31 December 2009. 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.

**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							
2005	65,577	46,461	5,832	1,305	1,277	95	10,297	309	24,126	33,035	8,320	94
2006	105,270	69,927	8,369	953	1,822	151	23,560	488	45,574	52,230	6,720	747
2007	167,956	102,532	10,299	1,590	1,937	197	50,565	839	65,547	89,416	6,990	6,003
2008	229,039	133,038	11,958	2,253	2,581	262	78,060	887	81,900	127,867	7,808	11,465
2009	231,937	129,747	14,863	2,512	2,332	318	81,095	1,072	80,928	133,470	6,008	11,531
2009 Jul.	227,318	129,245	14,469	1,948	2,305	294	78,155	902	80,445	128,892	6,691	11,290
Aug.	226,267	127,912	14,583	1,917	2,316	291	78,345	904	79,653	128,805	6,435	11,374
Sep.	229,993	130,449	15,285	1,910	2,321	306	78,694	1,028	79,827	132,765	6,067	11,335
Oct.	230,709	130,027	15,211	1,944	2,300	297	79,853	1,078	80,074	133,147	5,891	11,598
Nov.	229,493	129,150	14,174	1,927	2,301	298	80,571	1,073	80,296	131,756	5,895	11,546
Dec.	231,937	129,747	14,863	2,512	2,332	318	81,095	1,072	80,928	133,470	6,008	11,531
2010 Jan.	232,669	129,516	15,234	3,054	2,279	318	81,013	1,254	81,056	134,224	5,912	11,477
Feb.	232,707	129,358	15,288	2,951	2,382	326	81,136	1,265	80,883	134,160	6,175	11,488
Mar.	233,482	129,847	15,018	2,915	2,339	312	81,787	1,263	80,589	135,242	6,156	11,496
Apr.	234,469	130,028	15,045	2,823	2,381	303	82,612	1,278	80,375	136,260	6,105	11,731
May	236,111	130,956	15,043	2,704	2,441	314	83,375	1,279	80,332	137,913	6,144	11,720
Jun.	238,331	132,273	15,169	2,727	2,472	338	84,106	1,247	80,634	139,949	5,972	11,776
Jul.	238,287	131,974	15,181	2,741	2,457	334	84,353	1,247	80,605	139,840	6,102	11,739

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
2005	65,577	19,055	22,226	3,336	1,518	4,943	4,202	10,297
2006	105,270	25,138	35,072	6,245	2,770	6,623	5,862	23,560
2007	167,956	32,745	56,479	9,777	3,783	6,912	7,696	50,565
2008	229,039	41,019	70,535	17,317	5,695	7,467	8,945	78,060
2009	231,937	40,234	67,389	18,291	6,510	7,369	11,049	81,095
2009 Jul.	227,318	39,287	68,834	17,771	5,939	6,137	11,195	78,155
Aug.	226,267	38,905	68,029	18,070	5,955	5,847	11,117	78,345
Sep.	229,993	38,755	68,390	19,120	5,974	7,392	11,668	78,694
Oct.	230,709	39,017	68,099	18,552	6,077	7,395	11,716	79,853
Nov.	229,493	39,275	67,133	18,261	6,249	7,407	10,598	80,571
Dec.	231,937	40,234	67,389	18,291	6,510	7,369	11,049	81,095
2010 Jan.	232,669	40,763	67,087	18,359	6,577	7,305	11,564	81,013
Feb.	232,707	41,248	67,348	17,485	6,541	7,335	11,613	81,136
Mar.	233,482	41,237	67,226	17,846	6,538	7,194	11,653	81,787
Apr.	234,469	41,324	67,332	17,839	6,381	7,266	11,715	82,612
May	236,111	41,253	67,710	18,312	6,386	7,353	11,721	83,375
Jun.	238,331	41,819	68,554	18,314	6,513	7,330	11,696	84,106
Jul.	238,287	42,299	67,896	18,322	6,636	7,123	11,658	84,353

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)
2005	907	64,670	60,481	5,095	23,799	20,470	21,307
2006	1,872	103,398	98,384	6,887	32,752	29,484	43,035
2007	4,093	163,863	157,159	10,798	43,323	40,601	84,032
2008	7,785	221,254	213,686	15,353	50,221	58,480	120,339
2009	9,584	222,353	216,371	15,566	49,812	56,342	125,783
2009 Jul.	8,882	218,436	212,244	15,073	47,872	59,087	120,358
Aug.	8,984	217,283	211,084	15,184	46,668	59,163	120,436
Sep.	9,042	220,951	214,920	15,074	46,619	60,062	123,313
Oct.	9,229	221,480	215,480	15,229	46,714	59,647	124,347
Nov.	9,382	220,112	214,287	15,207	47,489	57,048	124,958
Dec.	9,584	222,353	216,371	15,566	49,812	56,342	125,783
2010 Jan.	9,785	222,884	217,255	15,414	50,014	56,591	126,065
Feb.	9,770	222,937	217,320	15,387	50,306	56,717	125,683
Mar.	9,740	223,743	218,358	15,125	49,467	57,508	126,508
Apr.	9,684	224,785	219,008	15,461	49,145	57,918	127,406
May	9,803	226,308	220,478	15,634	49,533	58,263	128,316
Jun.	9,829	228,502	222,330	16,001	50,635	58,633	129,064
Jul.	9,956	228,331	222,109	16,178	50,486	58,198	129,603

\*) Refers to exposure to a single debtor, exposure that is equal to or above lei 20,000, accounting for 88.9 percent of loans granted by the banking system according to Central Credit Register (CCR) data as at 31 December 2009. The amount represents loans granted under the contract. It is not updated for the current month for previous loans in foreign currencies.

### 11.6. Past-due Debts for more than 30 Days Incurred by Individuals

Period	Number of natural entities incurring past-due debts for more than 30 days	Number of past-due debts	Total amount of past-due debts	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
(lei thousand)												
2009 Jul.	611,236	895,595	1,993,437	1,298,883	618,951	7,429	68,173	92,298	79,727	1,640,068	75,302	106,042
Aug.	627,899	925,360	2,213,077	1,411,610	708,254	10,183	83,030	108,517	105,289	1,815,368	81,082	102,820
Sep.	648,970	956,529	2,403,372	1,553,130	745,781	10,292	94,169	84,417	88,658	1,949,908	174,443	105,946
Oct.	645,201	959,610	2,548,761	1,620,850	801,265	10,556	116,091	71,024	71,591	1,985,315	308,931	111,901
Nov.	655,907	979,991	2,697,371	1,701,773	860,618	10,560	124,420	70,107	73,789	2,049,363	395,703	108,410
Dec.	683,308	1,013,370	2,841,822	1,827,273	869,537	11,101	133,912	65,506	74,962	2,194,995	400,575	105,785
2010 Jan.	691,207	1,041,649	3,260,707	1,974,697	1,024,651	11,283	250,077	73,378	71,205	2,442,437	572,510	101,177
Feb.	686,110	1,030,349	3,465,425	2,028,452	1,133,801	11,772	291,401	82,575	80,265	2,585,647	617,461	99,478
Mar.	677,485	1,015,694	3,617,303	2,112,952	1,170,515	11,956	321,880	85,480	79,401	2,689,249	664,119	99,055
Apr.	710,407	1,069,751	3,989,787	2,277,054	1,348,117	12,591	352,025	95,371	90,601	2,954,085	739,417	110,312
May	705,561	1,062,523	4,180,496	2,339,159	1,433,716	14,360	393,261	76,377	107,969	3,101,425	772,695	122,030
Jun.	714,071	1,067,062	4,459,670	2,416,832	1,542,499	15,670	484,669	74,887	103,438	3,312,970	839,662	128,712
Jul.	718,437	1,071,071	4,623,606	2,496,160	1,616,759	15,058	495,629	68,284	89,903	3,470,758	872,114	122,548

Source: Credit Bureau.

**11.7. Loans Granted and Commitments Assumed by NFIs 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							
2009 Dec.	34,550	31,225	667	89	193	42	2,223	110	518	33,538	419	74
2010 Jan.	34,180	30,952	674	87	192	47	2,121	106	512	33,178	418	73
Feb.	33,884	30,697	741	85	191	47	2,021	103	583	32,799	445	57
Mar.	33,299	30,156	739	92	189	47	1,972	104	579	32,219	444	57
Apr.	33,177	30,061	728	92	185	62	1,946	104	539	32,141	441	56
May	32,945	29,841	738	91	181	65	1,924	105	581	31,898	410	57
Jun.	32,714	29,605	733	90	180	66	1,936	104	578	31,665	415	56
Jul.	32,560	29,250	737	91	180	67	2,135	101	687	31,406	411	55

Period	Total loans	Activity of borrower							NFIs 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 assistance	Natural entities	NFIs, Romanian legal entities	Branches in Romania of foreign NFIs
2009 Dec.	34,550	6,124	19,321	4,760	976	344	801	2,223	34,352	198
2010 Jan.	34,180	6,075	19,063	4,723	1,107	304	787	2,121	33,983	197
Feb.	33,884	6,025	18,786	4,681	1,105	405	860	2,021	33,687	197
Mar.	33,299	5,915	18,532	4,629	1,105	295	851	1,972	33,097	201
Apr.	33,177	5,928	18,372	4,575	1,240	273	843	1,946	32,975	202
May	32,945	5,927	18,179	4,537	1,253	290	835	1,924	32,740	205
Jun.	32,714	5,855	18,015	4,497	1,287	292	832	1,936	32,509	205
Jul.	32,560	5,787	17,765	4,442	1,315	289	828	2,135	32,353	207

Period	Total loans	Credit risk										Maturity		
		Treasury loans	Working capital and equipment purchase	Export finance	Trade finance	Real-estate purchase	Bonds	Other	Commitments to a natural entity or non-bank legal entity	Collateral deposits (for operations in derivatives)	Consumer loans and sales by installments	Short term (less than one year)	Medium term (1-5 years)	Long term (more than 5 years)
2009 Dec.	34,550	36	27,176	–	1	2,460	–	4,720	17	–	140	605	20,107	13,837
2010 Jan.	34,180	37	26,927	–	1	2,432	–	4,625	21	–	139	618	19,841	13,722
Feb.	33,884	37	26,663	–	1	2,394	–	4,633	20	–	137	595	19,537	13,752
Mar.	33,299	36	26,182	–	1	2,406	–	4,511	23	–	139	594	19,117	13,588
Apr.	33,177	34	26,094	–	1	2,405	–	4,479	24	–	140	587	18,927	13,663
May	32,945	36	25,752	–	–	2,429	–	4,562	22	–	144	582	18,659	13,704
Jun.	32,714	36	25,526	–	–	2,438	–	4,549	26	–	140	580	18,406	13,728
Jul.	32,560	36	25,184	–	–	2,448	–	4,456	27	–	409	580	18,041	13,939

\*) Refers to the exposure to a single debtor, exposure that is equal to or above lei 20,000, accounting for 86.5 percent of loans granted and commitments assumed by the non-bank financial institutions (NFIs) included in the Special Register, according to Central Credit Register (CCR) data as at 31 December 2009. 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.



**11.8. Loans Granted by NFIs 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							
2009 Dec.	34,533	31,208	667	89	193	42	2,223	110	518	33,521	419	74
2010 Jan.	34,159	30,932	674	87	192	47	2,121	106	512	33,157	418	73
Feb.	33,864	30,677	741	85	191	47	2,021	103	583	32,779	445	57
Mar.	33,276	30,134	739	92	189	47	1,972	104	579	32,196	444	57
Apr.	33,153	30,037	728	92	185	62	1,946	104	539	32,117	441	56
May	32,923	29,820	738	91	181	65	1,924	105	581	31,876	410	57
Jun.	32,688	29,579	733	90	180	66	1,936	104	578	31,639	415	56
Jul.	32,533	29,222	737	91	180	67	2,134	101	687	31,379	411	55

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
2009 Dec.	34,533	6,123	19,305	4,760	975	344	801	2,223
2010 Jan.	34,159	6,074	19,044	4,723	1,106	304	787	2,121
Feb.	33,864	6,024	18,768	4,680	1,105	405	860	2,021
Mar.	33,276	5,914	18,513	4,627	1,105	295	851	1,972
Apr.	33,153	5,926	18,352	4,574	1,240	273	843	1,946
May	32,923	5,925	18,162	4,536	1,252	290	835	1,924
Jun.	32,688	5,853	17,993	4,495	1,287	292	832	1,936
Jul.	32,533	5,784	17,744	4,440	1,315	289	827	2,134

Period	NFIs by legal status		Maturity		
	NFIs, Romanian legal entities	Branches in Romania of foreign NFIs	Short term (less than one year)	Medium term (1-5 years)	Long term (more than 5 years)
2009 Dec.	34,335	198	589	20,106	13,837
2010 Jan.	33,962	197	598	19,840	13,722
Feb.	33,667	197	576	19,536	13,752
Mar.	33,074	201	572	19,116	13,588
Apr.	32,951	202	565	18,925	13,663
May	32,718	205	563	18,657	13,704
Jun.	32,483	205	558	18,403	13,727
Jul.	32,326	207	555	18,040	13,937

\*) Refers to exposure to a single debtor, exposure that is equal to or above lei 20,000, accounting for 85.4 percent of loans granted by the non-bank financial institutions (NFIs) included in the Special Register, according to Central Credit Register (CCR) data as at 31 December 2009. The amount represents loans granted under the contract. It is not updated for the current month for previous loans in foreign currencies.

**11.9. Rejected Debit Payment Instruments**

Period	Total		of which: major reasons	
	Number	Amount (lei thou.)	Number	Amount (lei thou.)
<b>1) Cheques</b>				
2009 Jul.	3,405	93,712.9	3,121	79,900.7
Aug.	2,534	64,148.0	2,336	58,240.9
Sep.	2,210	194,276.9	2,016	49,857.9
Oct.	2,284	65,523.0	2,092	53,104.7
Nov.	2,149	50,923.5	2,015	45,299.7
Dec.	2,574	50,007.6	2,381	44,805.5
2010 Jan.	1,817	50,447.4	1,635	45,230.8
Feb.	1,740	39,096.6	1,614	31,475.5
Mar.	2,030	48,129.4	1,872	44,420.6
Apr.	1,721	43,197.9	1,641	40,847.7
May	1,696	78,362.5	1,586	69,378.4
Jun.	2,003	44,984.4	1,827	39,447.3
Jul.	1,642	44,764.5	1,510	39,330.7
<b>2) Bills of exchange</b>				
2009 Jul.	77	38.8	69	35.3
Aug.	59	29.8	49	22.8
Sep.	79	33.4	74	31.9
Oct.	74	32.5	68	27.9
Nov.	57	30.2	52	25.5
Dec.	57	89.5	52	83.5
2010 Jan.	40	30.3	35	13.7
Feb.	56	30.5	55	27.0
Mar.	74	161.9	70	159.9
Apr.	91	382.3	87	379.2
May	107	407.8	102	404.5
Jun.	109	392.5	100	381.4
Jul.	101	395.3	93	392.6
<b>3) Promissory notes</b>				
2009 Jul.	43,258	699,810.6	34,513	590,442.6
Aug.	35,584	866,410.1	29,132	775,466.3
Sep.	36,505	584,338.9	29,745	496,195.6
Oct.	39,117	1,015,038.9	31,687	904,659.9
Nov.	38,975	875,070.0	32,832	804,248.7
Dec.	39,870	845,683.2	34,152	773,958.4
2010 Jan.	27,885	518,704.5	23,701	437,479.4
Feb.	29,867	681,028.4	25,018	616,399.3
Mar.	31,878	986,103.6	26,873	782,748.6
Apr.	27,070	641,243.5	23,205	592,468.4
May	27,786	862,926.4	22,993	745,170.3
Jun.	31,535	852,639.4	25,843	791,342.0
Jul.	27,728	896,819.7	23,840	833,190.8
<b>Total</b>				
2009 Jul.	46,740	793,562.3	37,703	670,378.5
Aug.	38,177	930,587.9	31,517	833,730.1
Sep.	38,794	778,649.3	31,835	546,085.4
Oct.	41,475	1,080,594.3	33,847	957,792.6
Nov.	41,181	926,023.7	34,899	849,574.0
Dec.	42,501	895,780.3	36,585	818,847.3
2010 Jan.	29,742	569,182.2	25,371	482,723.9
Feb.	31,663	720,155.6	26,687	647,901.8
Mar.	33,982	1,034,394.8	28,815	827,329.1
Apr.	28,882	684,823.7	24,933	633,695.3
May	29,589	941,696.6	24,681	814,953.2
Jun.	33,647	898,016.3	27,770	831,170.7
Jul.	29,471	941,979.5	25,443	872,914.1

**11.10. Accountholders that Generated Payment Incidents**

Period	Total (number)	Risky entities	Entities under a ban
<b>1) Natural entities</b>			
2009 Jul.	705	227	–
Aug.	808	422	1
Sep.	529	244	2
Oct.	471	260	1
Nov.	361	203	–
Dec.	425	224	2
2010 Jan.	411	222	2
Feb.	418	242	1
Mar.	401	215	–
Apr.	301	194	–
May	296	175	–
Jun.	300	182	–
Jul.	286	204	–
<b>2) Legal entities</b>			
2009 Jul.	13,237	10,650	1,279
Aug.	11,743	9,827	1,001
Sep.	11,879	9,979	1,036
Oct.	12,356	10,243	1,022
Nov.	12,213	10,426	985
Dec.	12,269	10,510	1,046
2010 Jan.	9,973	8,523	722
Feb.	10,559	8,923	690
Mar.	11,082	9,466	820
Apr.	10,182	8,836	757
May	10,515	8,803	698
Jun.	11,234	9,410	794
Jul.	10,254	8,902	719
<b>Total</b>			
2009 Jul.	13,942	10,877	1,279
Aug.	12,551	10,249	1,002
Sep.	12,408	10,223	1,038
Oct.	12,827	10,503	1,023
Nov.	12,574	10,629	985
Dec.	12,694	10,734	1,048
2010 Jan.	10,384	8,745	724
Feb.	10,977	9,165	691
Mar.	11,483	9,681	820
Apr.	10,483	9,030	757
May	10,811	8,978	698
Jun.	11,534	9,592	794
Jul.	10,540	9,106	719

## 12. MONEY MARKET INDICATORS

## Interbank operations

Period	Deposits		Transactions		ROBID	ROBOR	1-week	1-week
	daily average (lei mill.)	average interest rate (% p.a.)	daily average (lei mill.)	average interest rate (% p.a.)	ON	ON	ROBID	ROBOR
					average interest rate (% p.a.)		average interest rate (% p.a.)	
2009 Jul.	3,314.4	9.24	1,838.6	9.11	8.65	9.15	8.77	9.27
Aug.	4,170.4	8.83	2,347.9	8.69	8.32	8.82	8.52	9.02
Sep.	5,437.0	9.00	2,704.3	9.03	8.47	8.97	8.76	9.26
Oct.	4,288.1	9.56	2,396.3	9.55	9.59	10.10	10.00	10.51
Nov.	5,674.8	8.70	3,022.0	8.44	8.05	8.55	9.00	9.50
Dec.	5,298.6	10.07	2,769.6	10.06	9.66	10.16	10.19	10.69
2010 Jan.	4,818.4	8.19	2,018.3	6.93	5.79	6.29	7.00	7.50
Feb.	5,263.2	6.44	1,974.3	5.62	4.85	5.35	5.87	6.37
Mar.	4,819.4	5.52	1,459.7	4.47	3.44	3.94	4.17	4.67
Apr.	5,439.4	4.98	1,550.2	4.40	2.99	3.49	3.22	3.72
May	7,143.0	5.75	2,653.1	6.08	5.12	5.62	5.68	6.18
Jun.	4,725.0	5.86	1,937.7	5.51	4.80	5.30	5.86	6.36
Jul.	5,076.1	5.48	1,860.8	4.46	3.38	3.88	5.02	5.52
Aug.	5,466.2	5.02	2,042.5	4.10	3.52	4.02	4.50	5.00

## Government securities (new and roll-over issues)

Period	Discount Treasury certificates		Treasury certificates		Interest-bearing government bonds					
	allotted amount (lei mill.)	average yield (% p.a.)	nominal value (EUR mill.)	average interest rate (% p.a.)	nominal value (lei mill.)		average interest rate (% p.a.)		nominal value (EUR mill.)	average interest rate (% p.a.)
					interest-bearing government bonds	inflation-indexed interest-bearing government bonds	interest-bearing government bonds	inflation-indexed interest-bearing government bonds (real yield)		
2009 Jul.	6,633.3	10.76	–	x	1,112.8	–	10.96	x	–	x
Aug.	2,639.0	10.45	–	x	301.8	–	10.25	x	447.0	5.25
Sep.	2,964.7	9.95	–	x	1,209.1	–	9.98	x	–	x
Oct.	1,072.1	9.98	–	x	1,456.2	–	9.99	x	–	x
Nov.	1,461.3	10.00	1,423.3	4.25	264.1	–	10.00	x	793.8	5.25
Dec.	3,374.8	10.00	–	x	1,591.3	–	10.00	x	–	x
2010 Jan.	4,703.8	8.76	–	x	1,065.0	–	8.80	x	–	x
Feb.	2,000.0	7.41	–	x	839.9	–	7.41	x	–	x
Mar.	3,232.5	6.57	–	x	868.9	–	6.82	x	–	x
Apr.	2,471.9	6.02	–	x	2,098.7	–	6.91	x	–	x
May	1,830.6	6.31	–	x	700.9	–	7.00	x	–	x
Jun.	673.9	6.79	–	x	284.2	–	6.97	x	–	x
Jul.	1,277.7	6.99	1,273.2	4.90	103.0	–	7.10	x	–	x
Aug.	3,011.8	7.00	–	x	–	–	x	x	–	x

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

Period	Turnover <sup>1</sup> (EUR mill.)	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
2005	8,110.8	3.6771	3.6234	-5.6	-10.6	3.1078	2.9137	6.7	-10.7
2006	13,894.9	3.3817	3.5245	-6.7	-2.7	2.5676	2.8090	-16.2	-3.6
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
2009 Jul.	28,298.6	4.2127	4.2168	7.7	17.8	2.9871	2.9940	3.1	32.0
Aug.	22,306.7	4.2231	4.2185	7.7	19.6	2.9554	2.9576	1.9	25.5
Sep.	29,464.4	4.1981	4.2389	8.3	16.9	2.8619	2.9110	0.3	15.3
Oct.	28,060.6	4.2955	4.2848	9.4	14.4	2.8927	2.8904	-0.4	2.7
Nov.	28,453.7	4.2738	4.2881	9.5	13.6	2.8396	2.8741	-1.0	-3.0
Dec.	30,708.6	4.2282	4.2248	7.9	7.9	2.9361	2.8952	-0.3	-0.3
2010 Jan.	27,490.8	4.1220	4.1409	-2.0	-2.2	2.9509	2.8998	0.2	-9.4
Feb.	27,460.1	4.1073	4.1179	-2.5	-3.9	3.0151	3.0071	3.9	-10.2
Mar.	31,899.5	4.0958	4.0879	-3.2	-4.5	3.0422	3.0113	4.0	-8.3
Apr.	32,408.8	4.1276	4.1285	-2.3	-1.6	3.0973	3.0758	6.2	-3.2
May	37,088.4	4.1792	4.1743	-1.2	0.1	3.3984	3.3207	14.7	8.7
Jun.	37,648.9	4.3688	4.2396	0.4	0.6	3.5617	3.4700	19.9	15.5
Jul.	35,679.5	4.2471	4.2611	0.9	1.1	3.2679	3.3388	15.3	11.5
Aug.	35,589.8	4.2597	4.2389	0.3	0.5	3.3582	3.2847	13.5	11.1

1) Annual data are monthly averages.

**13.2. Daily Exchange Rate of RON on Forex Market, July 2010**

(RON)

Day	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1 g of gold
1	3.3199	3.3089	4.3537	5.2865	4.0111	3.5420	5.2471	141.3422
2	3.2511	3.2303	4.3048	5.2259	3.9143	3.4414	5.1732	133.9968
5	3.1941	3.2005	4.2613	5.1484	3.8732	3.4001	5.0672	132.1910
6	3.1809	3.1713	4.2393	5.1153	3.8301	3.3687	5.0410	131.1461
7	3.1757	3.1771	4.2320	5.0862	3.8601	3.3653	5.0272	128.4481
8	3.1976	3.1720	4.2285	5.0632	3.7907	3.3414	5.0331	129.0574
9	3.2059	3.1719	4.2375	5.0785	3.7739	3.3485	5.0069	128.7021
12	3.2737	3.1675	4.2471	5.0633	3.8092	3.3805	5.0279	130.8774
13	3.2775	3.1913	4.2580	5.1129	3.8266	3.3845	5.0480	131.3562
14	3.2429	3.1682	4.2596	5.1151	3.7804	3.3519	5.0556	130.6499
15	3.2284	3.1763	4.2594	5.1044	3.7833	3.3306	5.0263	129.7525
16	3.1425	3.1535	4.2628	5.0591	3.7646	3.2839	5.0008	127.2944
19	3.1350	3.1333	4.2740	5.0401	3.7863	3.2983	4.9740	126.3460
20	3.1356	3.1335	4.2698	5.0171	3.8033	3.3017	4.9840	125.2746
21	3.2075	3.1636	4.2685	5.0855	3.8231	3.3279	5.0172	127.1637
22	3.1958	3.1903	4.2664	5.0818	3.8379	3.3275	5.0136	126.9538
23	3.1716	3.1600	4.2642	5.0810	3.7812	3.2943	5.0089	127.0645
26	3.1866	3.1352	4.2571	5.1118	3.7859	3.3003	4.9940	126.0453
27	3.1746	3.0926	4.2476	5.0657	3.7457	3.2728	4.9676	124.6462
28	3.1692	3.0875	4.2531	5.0990	3.7218	3.2714	4.9455	122.2283
29	3.1538	3.1056	4.2529	5.0884	3.7344	3.2522	4.9588	121.9269
30	3.1617	3.1376	4.2471	5.0961	3.7872	3.2679	4.9450	122.4848

**14. CAPITAL MARKET INDICATORS****14.1. Bucharest Stock Exchange - Regulated Market**

Period	Number of shares traded (thousand)	Number of trades	Turnover (lei mill.)	Market capitalisation (lei mill.)	BET index (points)	BET-C index (points)	BET-FI index (points)	BET-XT index (points)	BET-NG index (points)	ROTX index (points)
2005	16,934,866	1,159,060	7,809.7	56,065.6	6,586.13	3,910.88	47,588.76	x	x	x
2006	13,677,505	1,444,398	9,894.3	73,341.8	8,050.18	5,025.08	63,011.74	1,000.00	1,000.00	17,642.77
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
2009 Jul.	852,551	93,601	302.3	66,155.8	3,920.30	2,318.34	18,583.22	373.38	527.04	8,022.40
Aug.	1,260,150	127,176	566.3	76,399.4	4,249.22	2,519.07	21,494.95	413.84	539.94	9,021.40
Sep.	1,980,721	128,856	649.1	80,432.6	4,397.40	2,657.78	25,278.20	448.32	590.84	9,385.53
Oct.	1,130,900	113,038	505.5	76,771.9	4,469.06	2,653.02	21,264.81	431.26	593.26	9,383.14
Nov.	735,093	81,323	423.4	83,571.0	4,841.58	2,781.45	23,700.17	472.25	604.81	10,026.26
Dec.	783,649	58,857	530.5	80,074.5	4,690.57	2,714.77	23,885.96	461.95	596.16	9,674.67
2010 Jan.	652,989	84,284	404.7	86,523.2	5,065.43	2,966.73	27,860.00	511.04	652.61	10,391.34
Feb.	4,409,087	95,059	819.0	85,593.4	5,328.45	3,063.63	29,461.88	529.99	715.07	10,601.87
Mar.	2,970,490	119,778	693.0	97,806.5	5,965.35	3,519.93	32,132.89	593.63	805.64	11,931.93
Apr.	830,042	102,676	544.2	100,899.7	5,727.85	3,434.75	29,556.20	562.48	785.67	11,718.76
May	1,247,957	129,723	797.7	87,808.4	4,935.05	2,952.22	20,248.94	451.84	695.84	10,201.48
Jun.	598,469	91,426	510.3	82,638.8	4,743.86	2,804.47	19,870.24	431.76	685.58	9,597.13
Jul.	510,959	48,412	381.6	92,012.9	5,074.07	2,964.79	22,371.58	466.64	721.20	10,384.29
Aug.	359,170	47,871	293.5	88,959.7	5,072.95	2,975.51	21,757.25	460.85	734.60	10,233.31

**14.2. Bucharest Stock Exchange - RASDAQ Market**

Period	Number of shares traded (thousand)	Number of trades	Turnover (lei mill.)	Market capitalisation (lei mill.)	Composite index (points)	RAQ I index (points)	RAQ II index (points)
2005	1,752,975	144,346	1,076.2	8,207.1	1,758.96	1,549.34	4,125.33
2006	1,149,821	143,620	847.9	10,707.4	2,355.79	2,690.76	4,088.80
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
2009 Jul.	247,889	14,213	55.4	12,344.5	2,050.52	2,008.62	3,920.57
Aug.	117,607	18,519	29.5	11,970.1	2,075.38	2,155.61	3,885.08
Sep.	228,487	25,210	47.6	12,868.2	2,219.50	2,263.35	3,819.03
Oct.	156,183	20,540	39.1	12,470.9	2,218.46	2,283.31	4,419.21
Nov.	82,225	12,204	30.6	12,349.4	2,203.24	2,292.21	5,306.74
Dec.	79,440	9,041	45.8	12,345.3	2,239.51	2,362.57	5,491.44
2010 Jan.	127,747	17,264	44.0	12,386.6	2,223.01	2,231.04	5,029.61
Feb.	140,220	17,659	39.5	12,560.2	2,241.67	2,539.64	5,049.64
Mar.	276,851	39,557	103.9	14,104.5	2,527.55	2,873.39	5,206.91
Apr.	158,293	29,114	77.9	13,459.2	2,486.71	2,652.79	5,053.06
May	215,944	25,312	89.8	12,034.4	2,225.67	2,143.12	4,373.76
Jun.	97,282	17,093	47.6	11,065.6	2,092.94	2,090.01	3,476.44
Jul.	93,790	9,444	30.1	11,350.6	2,169.13	2,092.54	3,110.34
Aug.	51,583	9,895	32.7	11,247.8	2,162.34	2,073.79	3,222.14

Source: Bucharest Stock Exchange (BSE).

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

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

(EUR million)

Items	2008			2009		
	Credit	Debit	Net	Credit	Debit	Net
<b>1. CURRENT ACCOUNT (A+B+C)</b>	<b>53,582</b>	<b>69,739</b>	<b>-16,157</b>	<b>43,958</b>	<b>49,126</b>	<b>-5,168</b>
A. Goods and services	42,479	60,929	-18,450	36,131	43,273	-7,142
a. Goods fob (exports / imports)	33,725	52,834	-19,109	29,116	35,903	-6,787
b. Services	8,754	8,095	659	7,015	7,370	-355
– Transportation	2,684	2,697	-13	2,066	2,006	60
– Tourism - travel	1,358	1,477	-119	882	1,052	-170
– Other services	4,712	3,921	791	4,067	4,312	-245
B. Incomes	2,268	5,951	-3,683	1,159	3,291	-2,132
– Compensation of employees	1,156	115	1,041	468	44	424
– Direct investment income	13	2,983	-2,970	30	1,096	-1,066
– Portfolio investment income	838	675	163	538	313	225
– Other capital investment (interest)	260	2,177	-1,917	124	1,837	-1,713
C. Current transfers	8,836	2,859	5,977	6,668	2,563	4,105
– General government	2,227	1,302	925	2,358	1,597	761
– Other sectors	6,609	1,557	5,052	4,310	966	3,344
<b>2. CAPITAL AND FINANCIAL ACCOUNTS (A+B)</b>	<b>80,025</b>	<b>62,196</b>	<b>17,829</b>	<b>74,788</b>	<b>68,638</b>	<b>6,150</b>
A. Capital account	992	371	621	844	307	537
a. Capital transfers	880	264	616	788	278	510
– General government	480	1	479	562	147	415
– Other sectors	399	263	136	225	131	94
b. Non-material/non-financial assets acquisition/selling	112	107	5	57	28	29
B. Financial account	79,033	61,825	17,208	73,944	68,332	5,612
a. Direct investment	18,728	9,420	9,308	9,447	5,047	4,400
– Abroad	55	243	-188	241	398	-157
– In Romania	18,673	9,177	9,496	9,206	4,650	4,556
b. Portfolio investment	2,551	3,114	-563	6,221	5,709	512
– Assets	455	668	-213	5,021	5,206	-185
– Liabilities	2,095	2,446	-351	1,200	502	698
c. Financial derivatives	600	890	-290	427	429	-2
– Assets	600	0	600	427	0	427
– Liabilities	0	890	-890	0	429	-429
d. Other capital investment	57,118	48,400	8,718	57,849	56,022	1,827
– Assets	12,400	13,055	-655	13,287	15,801	-2,514
1. Long-term loans and credits	268	209	59	163	222	-59
1.1. Commercial credits	132	43	89	68	25	43
1.2. Financial credits	136	166	-30	95	197	-102
2. Short-term loans and credits	2,241	3,074	-833	1,739	2,615	-876
2.1. Commercial credits	1,876	2,266	-390	1,597	2,235	-638
2.2. Financial credits	365	808	-443	142	380	-238
3. Currency and deposits	9,375	9,317	58	11,049	12,672	-1,623
4. Other assets	516	454	62	336	293	43
– long-term	294	262	32	121	146	-25
– short-term	222	192	30	215	146	69
– Liabilities	44,717	35,346	9,371	44,563	40,221	4,342
1. Credits and loans from the IMF	0	0	-	6,769	0	6,769
2. Long-term loans and credits	12,499	6,776	5,723	10,782	7,790	2,992
2.1. Commercial credits	129	459	-330	46	669	-623
2.2. Financial credits	12,370	6,317	6,053	10,737	7,122	3,615
3. Short-term loans and credits	8,244	9,091	-847	5,213	8,648	-3,435
3.1. Commercial credits	2,431	3,438	-1,007	1,623	2,909	-1,286
3.2. Financial credits	5,813	5,653	160	3,590	5,739	-2,149
4. Currency and deposits	18,359	17,587	772	18,371	21,474	-3,103
5. Other liabilities	5,615	1,891	3,724	3,427	2,309	1,118
– long-term	4,853	1,297	3,556	3,194	1,974	1,220
– short-term	762	594	168	233	335	-102
e. NBR's reserve assets, net ("-" increase/"+" decrease)	38	-	38	-	1,124	-1,124
<b>3. NET ERRORS AND OMISSIONS</b>	<b>-</b>	<b>1,673</b>	<b>-1,673</b>	<b>-</b>	<b>981</b>	<b>-981</b>

\*) Provisional data.

2009 (January - July)			2010 (January - July)*			Items
Credit	Debit	Net	Credit	Debit	Net	
25,072	27,813	-2,741	27,922	31,719	-3,797	1. CURRENT ACCOUNT (A+B+C)
20,570	24,240	-3,670	24,152	27,977	-3,825	A. Goods and services
16,448	20,013	-3,565	20,560	23,928	-3,368	a. Goods fob (exports / imports)
4,122	4,227	-105	3,593	4,050	-457	b. Services
1,194	1,116	78	1,156	1,203	-47	- Transportation
540	577	-37	422	565	-143	- Tourism - travel
2,389	2,535	-146	2,015	2,281	-266	- Other services
734	2,075	-1,341	628	2,144	-1,516	B. Incomes
281	26	255	273	31	242	- Compensation of employees
23	653	-630	8	714	-706	- Direct investment income
349	238	111	285	364	-79	- Portfolio investment income
81	1,159	-1,078	62	1,035	-973	- Other capital investment (interest)
3,768	1,498	2,270	3,142	1,598	1,544	C. Current transfers
1,279	957	322	1,009	964	45	- General government
2,488	541	1,947	2,133	634	1,499	- Other sectors
44,318	41,923	2,395	36,549	32,554	3,995	2. CAPITAL AND FINANCIAL ACCOUNTS (A+B)
383	182	201	297	183	114	A. Capital account
339	168	171	271	172	99	a. Capital transfers
206	94	112	97	49	48	- General government
133	73	60	174	123	51	- Other sectors
44	15	29	26	11	15	b. Non-material/non-financial assets acquisition/selling
43,935	41,741	2,194	36,252	32,372	3,880	B. Financial account
5,119	2,140	2,979	3,929	2,164	1,765	a. Direct investment
176	173	3	77	221	-144	- Abroad
4,942	1,968	2,974	3,852	1,943	1,909	- In Romania
3,221	3,297	-76	3,664	2,826	838	b. Portfolio investment
2,815	3,061	-246	1,509	1,511	-2	- Assets
406	237	169	2,155	1,315	840	- Liabilities
245	287	-42	248	267	-19	c. Financial derivatives
245	0	245	248	0	248	- Assets
0	287	-287	0	267	-267	- Liabilities
35,350	35,104	246	28,411	24,769	3,642	d. Other capital investment
5,873	7,596	-1,723	7,657	8,662	-1,005	- Assets
86	145	-59	109	306	-197	1. Long-term loans and credits
24	14	10	36	18	18	1.1. Commercial credits
63	131	-68	73	287	-214	1.2. Financial credits
750	1,303	-553	887	1,879	-992	2. Short-term loans and credits
645	1,167	-522	722	1,428	-706	2.1. Commercial credits
105	135	-30	165	451	-286	2.2. Financial credits
4,799	5,925	-1,126	6,591	6,349	242	3. Currency and deposits
237	222	15	71	128	-57	4. Other assets
106	131	-25	7	23	-16	- long-term
131	91	40	64	106	-42	- short-term
29,477	27,508	1,969	20,754	16,108	4,646	- Liabilities
4,925	0	4,925	3,365	0	3,365	1. Credits and loans from the IMF
6,786	4,117	2,669	3,884	4,682	-798	2. Long-term loans and credits
41	450	-409	6	276	-270	2.1. Commercial credits
6,744	3,667	3,077	3,878	4,405	-527	2.2. Financial credits
3,039	5,939	-2,900	3,494	2,449	1,045	3. Short-term loans and credits
674	2,134	-1,460	1,602	935	667	3.1. Commercial credits
2,365	3,806	-1,441	1,892	1,514	378	3.2. Financial credits
12,693	16,089	-3,396	8,679	7,846	833	4. Currency and deposits
2,034	1,363	671	1,332	1,131	201	5. Other liabilities
1,930	1,221	709	1,282	971	311	- long-term
105	142	-37	50	160	-110	- short-term
-	912	-912	-	2,346	-2,346	e. NBR's reserve assets, net ("-" increase/"+" decrease)
346	-	346	-	197	-197	3. NET ERRORS AND OMISSIONS

**15.2. International Investment Position - Key Indicators**

(EUR million; end of period)

Period	Total MLT claims	Medium- and long-term external debt <sup>1)</sup>										
		Total	I. Public debt									
			Total	Multilateral institutions							CE - SDF	IMF / MPF
				Total, of which:	IBRD	EIB	EBRD	EU				
2005	3,085.8	24,641.5	6,894.9	4,285.7	1,892.1	1,521.7	125.5	150.0	234.5	–		
2006	2,072.4	28,622.2	6,930.6	4,122.4	1,700.1	1,606.2	101.9	150.0	271.1	–		
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	51,761.9	9,028.1	4,687.0	1,573.8	2,057.8	174.4	100.0	439.8	–		
2009	1,728.1	65,707.4	11,984.3	7,758.9	1,852.1	2,229.3	180.4	1,575.0	632.8	934.0		
2009	Jul.	1,762.9	61,194.9	10,277.0	6,152.0	1,539.2	2,006.1	169.6	1,575.0	529.5	–	
	Aug.	1,762.9	61,711.6	10,247.8	6,138.2	1,515.4	2,019.7	173.6	1,575.0	525.9	–	
	Sep.	1,697.2	64,635.1	11,216.4	7,102.2	1,512.1	2,021.9	174.3	1,575.0	550.3	926.8	
	Oct.	1,697.2	64,958.5	11,438.7	7,377.7	1,802.4	2,015.3	178.8	1,575.0	548.8	922.0	
	Nov.	1,697.2	64,926.4	11,774.9	7,415.5	1,792.6	2,049.2	179.2	1,575.0	545.1	917.2	
2009	Dec.	1,728.1	65,707.4	11,984.3	7,758.9	1,852.1	2,229.3	180.4	1,575.0	632.8	934.0	
2010	Jan.	1,728.1	65,839.4	12,062.2	7,838.5	1,886.9	2,222.9	184.1	1,575.0	634.8	955.1	
	Feb.	1,728.1	67,736.6	13,333.6	9,125.8	1,911.6	2,219.7	183.4	1,575.0	636.3	2,206.9	
	Mar.	1,847.7	70,156.6	15,346.6	10,126.4	1,920.5	2,229.8	185.1	2,575.0	636.5	2,194.6	
	Apr.	1,847.7	70,473.9	15,403.7	10,174.3	1,917.5	2,256.2	184.5	2,575.0	636.3	2,214.0	
	May	1,847.7	71,231.5	15,610.0	10,401.3	1,995.8	2,255.6	181.1	2,575.0	640.6	2,317.3	
	Jun.	2,037.4	71,212.7	15,378.6	10,432.3	2,001.3	2,235.3	179.9	2,550.0	640.0	2,354.0	
	Jul.	2,037.4	70,499.2	14,570.8	10,309.9	1,953.8	2,254.0	180.1	2,537.5	660.9	2,266.4	

Period	Medium- and long-term external debt <sup>1)</sup>											
	I. Public debt											
	Total, of which:	Bilateral institutions				Total, of which:	Bond issues				Private banks	Other private creditors
		Japan	USA	KfW Germany	Eximbank Korea		Credit Deutsche Bank AG	CS First Boston Switzerland	JP Morgan ABN Amro Bank			
2005	104.4	42.1	21.1	8.9	32.3	2,500.0	1,400.0	600.0	500.0	–	4.8	
2006	91.9	30.2	19.0	8.9	33.8	2,500.0	1,400.0	600.0	500.0	203.4	12.9	
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	
2009	Jul.	62.2	14.3	14.4	10.4	23.1	2,612.0	1,370.0	750.0	492.0	703.1	747.7
	Aug.	56.4	10.1	14.1	10.4	21.8	2,612.0	1,370.0	750.0	492.0	706.6	734.6
	Sep.	55.0	10.3	11.7	10.4	22.5	2,625.0	1,370.0	750.0	492.0	712.2	722.0
	Oct.	53.3	10.0	10.5	10.6	22.2	2,625.0	1,370.0	750.0	492.0	712.3	670.4
	Nov.	54.6	10.5	10.4	11.4	22.2	2,939.4	1,370.0	750.0	492.0	809.2	556.2
2009	Dec.	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	Jan.	64.4	13.8	11.1	12.4	27.1	2,777.3	1,370.0	750.0	492.0	723.1	658.9
	Feb.	59.0	11.1	11.4	12.6	23.8	2,772.1	1,370.0	750.0	492.0	811.5	565.2
	Mar.	58.8	10.0	11.5	12.6	24.8	3,790.2	2,370.0	750.0	492.0	806.2	565.0
	Apr.	60.0	10.0	11.7	12.8	25.5	3,814.8	2,370.0	750.0	492.0	803.7	550.9
	May	62.7	11.0	12.7	13.5	25.5	3,812.4	2,370.0	750.0	492.0	779.6	554.0
	Jun.	62.8	11.4	12.7	13.6	25.1	3,544.2	2,158.5	725.2	470.5	773.4	565.9
	Jul.	61.5	11.1	12.0	14.0	24.5	2,893.7	1,508.0	725.2	470.5	763.5	542.2

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



Period	Medium- and long-term external debt <sup>1)</sup>								
	II. Publicly guaranteed debt								
	Total	Total, of which:	Multilateral institutions					Portfolio investment	Other private creditors
IBRD			EBRD	EIB	Euroatom	Nordic Investment Bank (NIB)			
2005	4,366.5	585.6	160.4	188.2	–	190.0	47.0	154.5	3,626.4
2006	3,755.6	603.2	159.1	171.6	–	223.5	49.0	69.4	3,083.0
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	–	1,085.1
2009	1,517.2	636.4	193.2	174.9	–	223.5	44.8	–	880.8
2009 Jul.	1,611.1	629.2	180.4	177.1	–	223.5	48.2	–	981.9
2009 Aug.	1,596.0	628.9	186.3	171.9	–	223.5	47.2	–	967.1
2009 Sep.	1,557.8	631.0	190.0	172.2	–	223.5	45.2	–	926.8
2009 Oct.	1,540.0	623.3	188.3	167.1	–	223.5	44.4	–	916.7
2009 Nov.	1,530.7	623.7	190.2	165.6	–	223.5	44.3	–	907.0
2009 Dec.	1,517.2	636.4	193.2	174.9	–	223.5	44.8	–	880.8
2010 Jan.	1,520.4	639.0	194.7	175.6	–	223.5	45.2	–	881.4
2010 Feb.	1,526.7	642.8	201.1	173.3	–	223.5	44.8	–	883.9
2010 Mar.	1,854.2	964.4	204.4	173.3	320.0	223.5	43.2	–	889.8
2010 Apr.	1,850.3	959.1	203.4	169.4	320.0	223.5	42.8	–	891.2
2010 May	1,868.7	964.8	210.3	167.3	320.0	223.5	43.8	–	903.9
2010 Jun.	1,838.0	965.9	212.4	166.2	320.0	223.5	43.8	–	872.1
2010 Jul.	1,798.2	956.2	205.0	164.7	320.0	223.5	43.0	–	842.0

Period	Medium- and long-term external debt <sup>1)</sup>												
	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-Marfa joint stock company-Deutsche Bank					
2005	12,431.0	984.4	496.6	119.4	20.3	343.3	896.1	500.0	120.0	65.1	10,485.4	949.1	220.6
2006	16,970.3	939.4	512.1	97.0	18.5	320.3	885.6	500.0	120.0	148.0	14,997.3	965.7	78.6
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	35,545.5	1,170.3	704.3	123.2	5.7	328.8	231.7	–	–	12.6	34,130.9	5,467.3	–
2009	39,277.9	1,561.1	956.9	263.9	11.6	322.0	177.0	–	–	12.2	37,527.6	7,242.5	5,685.5
2009 Jul.	38,011.8	1,313.4	779.9	185.4	4.3	336.3	222.3	–	–	12.4	36,463.7	6,482.2	4,812.8
2009 Aug.	38,317.4	1,312.0	781.6	185.4	4.3	333.5	191.5	–	–	12.3	36,801.6	6,775.5	4,774.9
2009 Sep.	39,029.8	1,433.8	907.6	180.4	4.3	333.4	192.5	–	–	12.3	37,391.2	7,189.1	5,642.0
2009 Oct.	39,216.3	1,524.0	998.2	180.4	13.0	325.2	187.8	–	–	12.3	37,492.2	7,151.1	5,612.4
2009 Nov.	38,830.9	1,559.8	999.4	215.4	13.0	325.2	188.3	–	–	12.3	37,070.5	7,206.8	5,583.1
2009 Dec.	39,277.9	1,561.1	956.9	263.9	11.6	322.0	177.0	–	–	12.2	37,527.6	7,242.5	5,685.5
2010 Jan.	39,100.7	1,634.8	974.8	264.9	11.6	376.8	195.8	–	–	12.3	37,257.8	7,341.9	5,814.2
2010 Feb.	38,480.6	1,637.6	970.9	263.9	11.6	384.9	182.2	–	–	12.4	36,648.4	7,234.1	7,161.6
2010 Mar.	38,390.7	1,727.6	970.2	343.9	11.6	395.5	183.7	–	–	12.4	36,467.0	7,443.6	7,121.5
2010 Apr.	38,717.9	1,712.2	954.7	343.9	11.6	395.7	180.8	–	–	12.4	36,812.5	7,317.5	7,184.5
2010 May	38,888.7	1,679.8	943.1	343.1	11.6	376.2	179.1	–	–	12.6	37,017.2	7,344.2	7,519.9
2010 Jun.	39,073.2	1,710.0	989.7	341.6	10.2	362.7	120.2	–	–	12.5	37,230.5	7,284.2	7,638.7
2010 Jul.	38,579.2	1,857.0	1,102.6	371.6	21.4	355.5	115.3	–	–	12.4	36,594.5	7,302.4	8,248.6

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

**15.3. International Investment Position**

(EUR million; end of period)

Items	2005	2006	2007	2008	2009	2010 <sup>1,2</sup>
<b>Net position</b>	<b>-23,147</b>	<b>-36,891</b>	<b>-54,223</b>	<b>-69,007</b>	<b>-72,110</b>	<b>-73,410</b>
Assets	25,742	32,062	36,867	39,038	44,548	50,233
Liabilities	48,888	68,953	91,090	108,046	116,658	123,643
<b>FOREIGN ASSETS</b>						
<i>of which:</i>						
<b>A. Direct investment of residents abroad</b>	<b>181</b>	<b>668</b>	<b>842</b>	<b>1,053</b>	<b>1,202</b>	<b>1,354</b>
- participating interests	127	391	401	458	482	525
- other assets	54	277	442	595	720	829
<b>B. Portfolio investment</b>	<b>613</b>	<b>1,263</b>	<b>1,160</b>	<b>1,081</b>	<b>1,252</b>	<b>1,433</b>
- equity securities	147	451	624	555	634	744
- debt securities	462	691	502	512	552	595
- money market instruments	4	121	34	14	66	94
<b>C. Financial derivatives</b>	-	-	-	-	-	-
<b>D. Other investment</b>	<b>6,689</b>	<b>7,196</b>	<b>7,678</b>	<b>8,635</b>	<b>11,235</b>	<b>12,447</b>
- loans and credits	3,996	4,116	4,269	5,294	6,222	7,695
- long-term	3,077	2,311	1,871	2,012	2,089	2,571
- short-term	919	1,805	2,398	3,281	4,133	5,124
- currency and deposits	1,762	2,161	2,543	2,473	4,169	3,726
- other assets	931	919	866	869	844	1,026
- medium- and long-term	708	696	646	673	697	812
- short-term	223	223	220	196	147	214
<b>E. Reserve assets (NBR)</b>	<b>18,259</b>	<b>22,935</b>	<b>27,187</b>	<b>28,270</b>	<b>30,859</b>	<b>34,999</b>
- monetary gold	1,460	1,625	1,880	2,049	2,556	3,372
- foreign exchange reserve	16,799	21,310	25,307	26,221	28,303	31,627
<b>FOREIGN LIABILITIES</b>						
<i>of which:</i>						
<b>A. Direct investment of non-residents in Romania</b>	<b>21,884</b>	<b>34,512</b>	<b>42,771</b>	<b>48,798</b>	<b>51,346</b>	<b>52,248</b>
- participating interests	17,489	27,016	31,501	34,892	35,694	35,988
- other liabilities	4,395	7,496	11,270	13,906	15,652	16,260
<b>B. Portfolio investment</b>	<b>4,438</b>	<b>4,777</b>	<b>4,931</b>	<b>4,417</b>	<b>4,961</b>	<b>5,969</b>
- equity securities	832	1,158	1,599	1,465	1,388	1,350
- debt securities	3,550	3,575	3,197	2,872	2,950	3,664
- money market instruments	56	44	135	80	623	955
<b>C. Financial derivatives</b>	-	-	-	-	-	-
<b>D. Other investment</b>	<b>22,566</b>	<b>29,664</b>	<b>43,388</b>	<b>54,831</b>	<b>60,351</b>	<b>65,426</b>
- loans and credits	19,094	25,597	31,994	39,504	47,203	52,237
- long-term	15,983	17,851	22,715	31,043	42,144	46,565
- short-term	3,111	7,746	9,279	8,461	5,059	5,672
- currency and deposits	2,048	3,019	8,099	9,467	5,620	5,724
- other liabilities	1,424	1,048	3,295	5,860	7,528	7,465
- medium- and long-term	981	993	3,244	5,497	7,267	7,313
- short-term	443	55	51	364	261	152

1) Provisional data; 2) June.

**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
2005	36,599.5	38,782.4	-2,182.9	19,428.7	18,753.7	+675.0	17,047.2	17,167.7	-120.5
2006	40,698.1	51,235.6	-10,537.5	27,693.4	25,360.8	+2,332.6	20,311.0	18,528.0	+1,783.0
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
2009 Jul.	31,021.4	49,380.5	-18,359.2	27,640.7	26,467.3	+1,173.4	20,297.3	23,140.8	-2,843.5
Aug.	34,339.7	56,226.2	-21,886.5	31,273.9	30,289.5	+984.4	22,852.6	26,577.6	-3,725.0
Sep.	39,109.9	64,664.8	-25,554.9	34,909.2	33,930.8	+978.4	26,942.4	30,029.3	-3,086.9
Oct.	45,450.9	72,046.1	-26,595.2	38,950.1	38,492.9	+457.2	31,663.8	33,539.7	-1,875.9
Nov.	49,965.5	80,822.0	-30,856.4	42,832.4	42,997.3	-164.8	35,884.5	36,964.6	-1,080.1
Dec.	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 Jan.	5,818.2	6,036.1	-218.0	3,733.0	2,776.9	+956.1	2,808.1	3,615.3	-807.2
Feb.	8,784.0	14,597.1	-5,813.0	7,666.3	6,311.7	+1,354.5	5,493.6	7,177.6	-1,684.0
Mar.	12,171.9	20,479.7	-8,307.9	12,160.7	10,287.2	+1,873.5	8,084.7	10,695.0	-2,610.3
Apr.	18,853.0	33,946.3	-15,093.3	16,717.7	14,729.8	+1,987.9	14,596.5	14,216.3	+380.2
May	22,361.3	41,542.6	-19,181.3	20,092.0	18,384.7	+1,707.3	17,840.5	17,751.3	+89.3
Jun.	27,567.9	46,819.7	-19,251.8	23,391.7	22,128.7	+1,263.0	20,509.5	21,307.6	-798.1
Jul.	34,359.4	56,572.9	-22,213.5	27,616.5	26,270.0	+1,346.5	24,814.6	24,862.3	-47.7

Period	Unemployment Benefit Budget			Health Social Insurance Budget			External loans to ministries		
	revenues	expenditures	balance	revenues	expenditures	balance	revenues	expenditures	balance
2005	2,199.6	1,548.6	+651.0	8,474.4	9,239.5	-765.1	-	2,875.4	-2,875.4
2006	2,271.0	1,570.8	+700.2	10,654.8	10,169.4	+485.4	-	2,560.7	-2,560.7
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
2009 Jul.	883.5	1,378.1	-494.5	8,730.4	8,784.7	-54.3	-	90.0	-90.0
Aug.	985.7	1,638.1	-652.5	9,882.3	10,452.1	-569.8	-	94.5	-94.5
Sep.	1,083.5	1,899.7	-816.2	10,969.7	11,679.1	-709.3	-	117.6	-117.6
Oct.	1,268.8	2,187.6	-918.8	12,193.8	13,015.3	-821.6	-	141.8	-141.8
Nov.	1,374.6	2,479.6	-1,105.0	13,477.1	14,136.3	-659.1	-	173.1	-173.1
Dec.	1,482.7	2,724.2	-1,241.5	14,633.4	15,284.4	-651.0	-	340.7	-340.7
2010 Jan.	165.2	415.9	-250.7	1,180.8	1,200.4	-19.6	-	31.5	-31.5
Feb.	260.2	795.1	-534.9	2,257.4	2,492.3	-235.0	-	42.8	-42.8
Mar.	371.6	1,162.1	-790.5	3,553.8	3,585.3	-31.5	-	53.6	-53.6
Apr.	483.6	1,550.5	-1,067.0	4,732.5	4,955.6	-223.0	-	59.9	-59.9
May	590.6	1,914.2	-1,323.6	5,881.9	6,189.2	-307.2	-	71.4	-71.4
Jun.	696.4	2,250.8	-1,554.4	7,000.6	7,581.9	-581.2	-	113.9	-113.9
Jul.	812.4	2,534.0	-1,721.6	8,326.8	8,900.9	-574.1	-	130.1	-130.1

Source: Ministry of Public Finance.

\*) According to national methodology.

**16. General Government Indicators\***

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

(continued)

Period	Financial operations			Budget of the Romanian National Company of Motorways and National Roads			Consolidated general government**		
	revenues	expenditures	balance	revenues	expenditures	balance	revenues	expenditures	balance
2005	–	–2,909.5	+2,909.5	2,432.1	3,731.8	–1,299.7	<b>87,629.4</b>	<b>89,897.8</b>	<b>–2,268.4</b>
2006	–	–3,073.4	+3,073.4	3,319.7	3,920.6	–601.0	<b>106,975.3</b>	<b>112,626.3</b>	<b>–5,651.0</b>
2007	–	–2,572.6	+2,572.6	2,979.7	3,682.0	–702.3	<b>127,108.2</b>	<b>136,556.5</b>	<b>–9,448.3</b>
2008	–	–2,668.3	+2,668.3	4,652.3	5,889.7	–1,237.5	<b>164,466.8</b>	<b>189,121.7</b>	<b>–24,654.9</b>
2009	–	–4,154.6	+4,154.6	7,101.9	8,452.2	–1,350.2	<b>156,624.9</b>	<b>193,025.4</b>	<b>–36,400.6</b>
2009 Jul.	–	–2,103.8	+2,103.8	4,158.2	4,540.8	–382.6	<b>92,244.2</b>	<b>109,825.1</b>	<b>–17,580.9</b>
Aug.	–	–2,289.7	+2,289.7	4,972.0	5,371.2	–399.2	<b>103,287.4</b>	<b>125,592.4</b>	<b>–22,305.0</b>
Sep.	–	–2,725.1	+2,725.1	5,792.5	6,428.4	–636.0	<b>115,770.1</b>	<b>141,333.3</b>	<b>–25,563.2</b>
Oct.	–	–3,024.2	+3,024.2	6,165.7	6,798.9	–633.2	<b>131,044.3</b>	<b>156,551.9</b>	<b>–25,507.6</b>
Nov.	–	–3,326.7	+3,326.7	6,538.4	7,194.0	–655.6	<b>143,370.7</b>	<b>173,120.2</b>	<b>–29,749.5</b>
Dec.	–	–4,154.6	+4,154.6	7,101.9	8,452.2	–1,350.2	<b>156,624.9</b>	<b>193,025.4</b>	<b>–36,400.6</b>
2010 Jan.	–	–224.9	+224.9	587.0	608.2	–21.2	<b>14,034.9</b>	<b>14,019.6</b>	<b>+15.3</b>
Feb.	–	–414.8	+414.8	1,112.1	1,128.5	–16.5	<b>25,198.8</b>	<b>31,017.6</b>	<b>–5,818.8</b>
Mar.	–	–1,004.1	+1,004.1	1,478.3	1,580.4	–102.1	<b>37,538.7</b>	<b>45,757.5</b>	<b>–8,218.8</b>
Apr.	–	–1,323.1	+1,323.1	2,427.3	2,503.2	–75.9	<b>52,607.4</b>	<b>64,728.7</b>	<b>–12,121.3</b>
May	–	–1,669.6	+1,669.6	2,692.0	2,778.7	–86.7	<b>64,245.1</b>	<b>80,909.7</b>	<b>–16,664.6</b>
Jun.	–	–2,097.0	+2,097.0	2,822.4	2,985.8	–163.4	<b>77,225.8</b>	<b>95,295.8</b>	<b>–18,070.0</b>
Jul.	–	–2,352.9	+2,352.9	3,696.0	3,961.7	–265.7	<b>93,320.3</b>	<b>113,344.5</b>	<b>–20,024.2</b>

Source: Ministry of Public Finance.

\*) According to national methodology.

\*\*) The flow between budgets was left out of account.

## Methodological Notes

### 1. Main macroeconomic indicators

Monthly data on the main social and economic indicators (data released by the National Institute of Statistics in its Monthly Statistical Bulletin) are preliminary and may be revised subsequently; the final update is made on a yearly basis, based on company surveys and on specific yearly surveys conducted by the National Institute of Statistics.

The indices underlying the key indicators of economic activity are calculated in accordance with the new version of the statistical classification of economic activities (NACE Rev. 2) and by changing the base year (2005); therefore, the data series released previously were subject to revision.

The industrial production index is a volume index that measures the output of industrial sectors. The base year is 2005.

Starting with January 2010, the sample underlying the survey used for measuring wages and the number of employees has been subject to alteration. The nominal net wage is calculated by subtracting from the nominal gross wage the wage tax, the employees' contributions to the health social insurance fund, the individual contribution to the state social security fund and the employees' contributions to the unemployment fund. The quarterly labour cost index is a short-term indicator allowing the assessment of the trends in employee-related hourly labour costs incurred by employers. The methodology and data series are established according to the provisions of Regulation No. 450/2003 of the European Parliament and of the Council concerning the labour cost indices.

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).

Data series are updated on a regular basis, after being released by the National Institute of Statistics.

### 2. Prices in economy

#### 2.1. Consumer prices by main goods and services

Starting with January 2010, fixed-base monthly consumer price indices are calculated on the basis of 2008 average prices and weights based on average expenses in the Household Survey.

#### 2.2. Industrial producer prices – total, domestic and non-domestic markets

The industrial producer price index measures the overall change in prices for industrial goods/services that were manufactured and delivered by domestic producers at the first stage of trade, in a certain time period as compared with the reference period. This indicator covers the products manufactured and traded (imports and/or exports) by the companies the main activities of which are included in NACE Rev.2.

### 3. Monetary policy indicators

#### 3.1. Open-market operations performed by the National Bank of Romania

The monthly reference rate laid down by Circular No. 3/1 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 prior to that when the release was made. The average annual reference rate of the NBR is calculated as an arithmetic mean (weighted by the volume of transactions) of monthly reference rates of the NBR.

Considering the NBR's gradual shift from a debtor position to a creditor position vis-à-vis the banking system during October 2008-January 2009, as well as the increase in the volume of repo transactions (liquidity injections), the NBR Board decided to tailor accordingly the calculation formula for the reference rate. Consequently, starting with February 2009, repo transactions have been added to the other open-market operations conducted by the NBR that had been included in the calculation formula, i.e. deposit-taking operations and reverse repo operations.

Open market operations performed by the NBR and lending and deposit facilities granted to credit institutions are stipulated in NBR Regulation No. 1/30 March 2000. Open market operations performed by the NBR (deposit-taking operations and issues of certificates of deposit) 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 for interest rates on flow/stock operations.

### **3.2. Standing facilities granted by the National Bank of Romania to credit institutions**

Standing facilities (lending and deposit facilities) granted by the National Bank of Romania to credit institutions 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 with the NBR their liquidity surplus at the end of the business day. Starting with 7 May 2008, the interest rates on the NBR standing facilities are set up within a symmetrical corridor of  $\pm 4$  percentage points around the monetary policy rate.

### **3.3. Required reserves**

NBR Regulation No. 6/24 July 2002, as subsequently amended, establishes the regime of minimum required reserves. According to the provisions of the said regulation, banks/central houses of credit cooperatives shall hold funds in lei and foreign currency in accounts opened with the NBR during the maintenance period (from the 24th of the current month to the 23rd of the following month). Required reserve ratio applies during the observance period (from the 24th of the previous month to the 23rd of the current month) to the average level of balance sheet liabilities of banks and to the aggregate balance sheet liabilities of credit co-operative networks. Remuneration of required reserves is the interest rate equal to at least the average interest rate applied by banks on demand deposits and is applicable to actual reserves.

## **4. Reserve money**

Data refer to monetary financial institutions starting with January 2007 and to credit institutions in the previous periods.

### **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) – financial 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 loans and/or to make investments in securities. This category comprises 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 which invested at least 85 percent of their assets in financial instruments such as money market instruments, shares/units of other money market funds, other transferable debt securities with residual maturity of up to one year, as well as bank deposits, aiming at a profit rate close to the interest rates on money market instruments.

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 counterpart**

Monetary aggregates have been defined in compliance with 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 and including two years and deposits redeemable at a period of notice of up to and including 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 the monetary and financial institutions; money market instruments, in particular money market fund shares/units and borrowings from repurchase agreements, are included in this monetary aggregate (their highly-liquid nature makes these instruments be close substitutes for deposits).

### **7. Breakdown of monetary financial institutions' deposits and loans by institutional sector**

The breakdown of financial instruments by institutional sector has been carried out based on the ESA95 methodology, as described in detail in NBR Norms No. 13/2006, namely: non-financial corporations; financial corporations (central bank, other monetary and financial institutions, other financial intermediaries, financial auxiliaries, insurance corporations and pension funds); general government (central government, local government and social security funds); households; non-profit institutions serving households; non-residents.

Starting June 2010, Norms No. 10/2009 issued by the NBR came into force. They replaced Norms No. 13/2006 on the statistical reporting of data for preparing the monetary balance sheet.

### 7.1. Deposits from non-government resident clients

All deposits, regardless of maturity, are included.

### 8. Assets and liabilities of investment funds

Starting December 2008, Regulation (EC) 958/2007 of the European Central Bank of 27 July 2007 concerning statistics on the assets and liabilities of investment funds (ECB/2007/8), hereinafter referred to as the 'Regulation', came into effect. It was transposed by the National Bank of Romania via the Methodology for reporting statistical data under the Regulation, hereinafter referred to as the 'Methodology'. Based on this Regulation, investment undertakings and/or self-managed investment companies have sent 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) 2423/2001 of the European Central Bank of 22 November 2001 concerning the consolidated balance sheet of the monetary financial institutions sector transposed by the National Bank of Romania via Norms No. 13/2006 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 money market funds are listed, for statistical purposes, on the NBR's website ([www.bnr.ro](http://www.bnr.ro)).

The types of instruments representing assets and liabilities of investment funds as well as the classification of its counterpart by institutional sector are fully harmonised with the SEC95 methodology.

### 10. Average interest rates applied by credit institutions

Starting with January 2007, average interest rates on deposits and loans and average interest rates on new business are calculated based on the provisions of NBR Norms No. 14/2006 concerning the statistics of interest rates applied by credit institutions, transposing the provisions of Regulation ECB/2001/18 concerning statistics on interest rates applied by monetary financial institutions to deposits and loans vis-à-vis households and non-financial corporations.

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 extended/taken amounts during the reported month in relation to new business.

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 and 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 free lancers and family associations), overnight deposits, deposits redeemable at notice, term deposits and repo agreements.

The time series for January 2004 through December 2006, calculated according to the provisions of NBR Norms No. 2/2003 on determining and reporting average interest rates applied in the banking system, as repealed by NBR Norms No. 14/2006, have been restated in order to ensure comparability with the data calculated based on NBR Norms No. 14/2006 from January 2007 through May 2010.

Starting June 2010, in order to implement the amendments to Regulation ECB/2001/18 incorporated in Regulation ECB/2009/7, Norms No. 14/2006 issued by the NBR were replaced by Norms No. 11/2009 issued by the NBR with a view to implementing Regulation (EC) No. 63/2002 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).

### 11. Credit risk indicators

#### 11.1. Loan classification of banks (Romanian legal entities)

During 1 January 2003 – 31 March 2009, the classification methodology for loans and specific risk provisions was established by NBR Regulation No. 5/2002, as subsequently amended (NBR Regulations Nos. 7/2002, 8/2005, 12/2006, 4/2007, 5/2007 and 4/2008). With the coming into force of NBR Regulation No. 3/2009 on the classification of loans and provisions, as well as the establishment, regularisation and use of specific risk provisions (amended by Regulations Nos. 7 and 13/2009) and NBR Order No. 5/2009 on the reporting statements on classification of exposures from loans/deposits and the related loan loss reserve requirements, credit institutions have begun implementing the provisions of the new regulation starting with the month when the Supervision Department of the NBR notified them of the decision on validating their in-house norms or with the month following

that when their norms were validated, but no later than 30 September 2009. Over the transition period, both regulations were in force and the former framework was replaced by credit institutions depending on the time of validation by the NBR of their in-house norms.

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.

### **11.3. Credit risk information**

#### **11.4. Loans granted and commitments assumed by credit institutions**

#### **11.5. Loans granted by credit institutions**

#### **11.6. Past-due debts for more than 30 days incurred by individuals**

#### **11.7. Loans granted and commitments assumed by NFIs included in the Special Register**

#### **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 lei- and foreign exchange-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 with August 2004, following the entry into force of Regulation No. 4/2004 on the organisation and operation of Central Credit Register with the National Bank of Romania, the former also received during August 2004 – March 2007 reports on past-due debts (consisting of the loan principal) for more than 30 days in respect of individuals whose exposure was less than lei 20,000.

Type of ownership of borrower is consistent with Order No. 2123/22 June 2009 issued by the Ministry of Public Finance (Types of Ownership Nomenclature); 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; the classification meets the analysis requirements of the National Bank of Romania.

Following the amendment of Regulation No. 4/2004 on the organisation and operation of the Central Credit Register with the National Bank of Romania, starting 1 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 are reported by the Credit Bureau, based on the data provided by the 34 banks and, starting June 2010, 17 non-bank financial institutions in the Credit Bureau System - please note that exposure limits no longer apply. In these reports, the outstanding amount recorded with 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.

### **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 Bucharest Stock Exchange (BET-C) was launched on 16 April 1998 and represents the overall performance of all companies listed on the BSE regulated market, under Tiers I and II. The calculation method is the same as that used for the BET index, the representation factor being the only weighting factor. In case of a major operational adjustment of the index as a result of listing and/or delisting a company on/from the BSE, the representation factors shall be revised without delay.

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 not be higher than 20 percent.

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.

Regular revisions and adjustments of all three indices are performed on a quarterly basis, while operational revisions and adjustments are carried out without delay, or according to applicable provisions, depending on the situation that required such an operation.

The ROTX (Romanian Traded Index) was launched on 15 March 2005 and 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 instruments.

### 14.2. Bucharest Stock Exchange – RASDAQ market

RASDAQ Composite Index was launched on 31 July 1998, its start value equalling 1,000 points. 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. RAQ-I and RAQ II indices were launched concurrently with the introduction of the two upper tiers in order to reflect the overall developments in prices of top companies listed on RASDAQ's first and second tiers. The calculation method is the same as that used for RASDAQ-C. They were launched on 28 October 2002 and their start value equalled 1,079.216 points.

## 15. Balance of payments and international investment position indicators

### 15.2. Romania's 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. Romania's international investment position

According to the international standard definition, Romania's international investment position includes a country's stock of foreign assets and liabilities at a given moment. The standard table on the international investment position comprises the stocks of foreign 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.