



# **MONTHLY BULLETIN**

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**NOTE**

*Statistical data, as of 22 March 2011, 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 JANUARY 2011

## Real economy

The fourth quarter 2010 witnessed the slowdown in the rate of decline of real GDP to -0.6 percent (a pace three times slower compared to that seen in the previous quarter<sup>1</sup>). The seasonally-adjusted data series shows that this outcome was attributable, on the one hand, to the slight quarterly recovery in the current period (+0.1 percent) and, on the other hand, to the base effect associated with the quarterly contraction of economic activity in October-December 2009 (-1.4 percent).

The slowdown in the annual decline of real GDP was equally due to domestic absorption and net external demand – (i) the former posted an annual rate two times lower than that in Q3 (i.e. -1.2 percent) and (ii) the gap between the growth rate of exports and that of imports of goods and services widened (up to 4.8 percentage points), which led to a further positive contribution of net exports to GDP dynamics (0.6 percentage points).

Turning to domestic demand, the annual growth rates of the two main components saw mixed developments. Specifically, the downward path of final consumption steepened (to -2 percent versus -1 percent in the preceding quarter), due to both private and government consumption, while the pace of decline of investment decelerated markedly (to -4.7 percent from -15.5 percent).

Amid the faster drop in household disposable income and the persistent reluctance of both banks and borrowers, the annual negative dynamics of final private consumption accelerated by another 0.6 percentage points in Q4 (to -1.7 percent). Retail trade of goods whose contraction was caused by the demand for non-durables and for certain durables (electronic products and household appliances, IT&C, furniture) made the largest contribution.

<sup>1</sup> The annual changes in the GDP volume and its components were determined against the gross series. The changes from the previous quarter are calculated based on the seasonally-adjusted series.

### Macroeconomic Indicators

	percentage change
	January 2011/ January 2010
Industrial output	11.9
Labour productivity in industry	15.4
Retail trade <sup>1</sup>	-5.7
Market services to households <sup>2</sup>	7.3
Foreign trade	
- Exports	47.8
- Imports	29.4
Net average monthly wage	
- Nominal	-0.1
- Real	-6.7
Consumer prices	6.99
Industrial producer prices <sup>3</sup>	9.96
Average exchange rate of the leu against the euro <sup>4</sup>	-2.8
	January 2011
NBR reference rate (% p.a.)	6.25
Registered unemployment rate (%)	6.74

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

	percent; against same period a year ago	
	2010	2010
	Q3	Q4
<b>Gross Domestic Product</b>	<b>-2.2</b>	<b>-0.6</b>
Final consumption	-1.0	-2.0
Households	-1.1	-1.7
General and local governments	-0.2	-4.5
Gross fixed capital formation	-15.5	-4.7
Exports	11.3	17.1
Imports	7.8	12.2

Source: NIS.

In 2010 Q4, government final consumption shrank by 4.5 percent in annual terms, in conjunction with larger staff adjustments in the public sector.

The marked slowdown in the fall of gross fixed capital formation was due, on the one hand, to the current upturn (+0.5 percent, after four consecutive quarters of declines) and, on the other hand, to the base effect associated with the 2.4 percent contraction in 2009 Q4. All the main components contributed to the slowdown in investment demand – the volume of equipment purchases (including transport means purchased by companies and institutions) was only 0.4 percent lower than that reported in 2009 Q4 (compared to an annual decline of more than 9 percent in July-September 2010), construction activity relative to new construction works saw the halving of the pace of decline (to -11 percent), while capital repair works witnessed a trend reversal (+4.6 percent in 2010 Q4).

Similar to the other quarters of 2010, the economic growth recorded by the main trade partners<sup>2</sup> led to the rise in Romania's exports of goods and services, the national accounts data indicating an even faster real growth rate (by 5.7 percentage points, to 17.1 percent). Imports also showed an accelerating growth rate (to 12.2 percent), but its pace was slower than that in the case of exports, amid the slight recovery of domestic demand for intermediate goods (+1.9 percent) and certain categories of finished products – capital goods and durables (+4 percent and +1.2 percent respectively)<sup>3</sup>.

As far as supply is concerned, the slower pace of decline of real GDP was bolstered by three economic sectors (industry, agriculture and construction), while the annual dynamics of the gross value added in the services sector fell deeper into negative territory by 0.4 percentage points.

In the last part of 2010, industry continued to show the best performance as concerns gross value added, the annual 5.8 percent rise covering three consecutive periods of positive quarterly changes. The largest gains in terms of annual dynamics of output were reported in: (i) the industry of road transport means and electrical equipment subsectors that, besides the

#### GDP by Origin

*percent; against same period a year ago*

	2010 Q3	2010 Q4
<b>Gross Domestic Product</b>	<b>-2.2</b>	<b>-0.6</b>
Agriculture, forestry and fishery	-7.6	7.4
Industry	4.2	5.8
Construction	-14.8	-7.0
Trade and transport	-6.5	-2.9
Financial activities	2.6	1.2
Other services activities	-0.3	-4.8
<b>Gross value added - total</b>	<b>-2.4</b>	<b>-0.4</b>
Net taxes on product	0.6	-3.1

Source: NIS.

<sup>2</sup> In EU25, real GDP rose by 2 percent in annual terms (versus 2.2 percent in Q3), along with a new increase in the volume of imports of goods and services.

<sup>3</sup> The conclusions regarding domestic supply developments are based on estimates of volume changes in the turnover of industrial production for the domestic market.

further increase in export orders, were boosted by the recovery of domestic demand; (ii) light industry, with a decisive contribution from external demand.

Agriculture was another economic sector that had a favourable impact on real GDP dynamics, whose gross value added saw a sizeable sign reversal (from -7.6 percent to +7.4 percent, annual changes). In this context, it is worth noting the significant contribution made by the postponement for 2010 Q4 of harvesting certain crops – a spillover effect of the heavy rains in July, which prevented the “according to schedule” harvesting of grains. Actually, in 2010 H2, gross value added in agriculture was 1 percent lower than a year earlier.

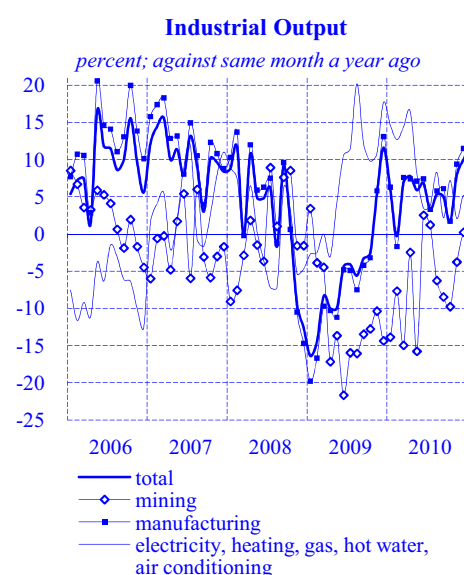
In construction, the annual pace of decline of gross value added slowed down markedly, to -7 percent in 2010 Q4, from -14.8 percent in the preceding quarter.

Gross value added in the services sector contracted by 2.5 percent, the faster annual pace of decline being attributable mainly to public services (-4.8 percent in Q4 versus -0.3 percent in the prior quarter) and by the slower growth of “financial activities, real estate transaction, rentals and services rendered to companies”.

In January 2011, the industrial output volume rose 11.9 percent in annual terms, thus peaking at a 12-month high. Favourable results were also manifest across manufacturing (+14.3 percent versus 11.5 percent in December 2010), owing mainly to signs of rebound in domestic demand for industrial products<sup>4</sup>. The chemical industry witnessed the fastest pace of increase in the production volume, up 56.5 percent year on year, primarily on account of external demand from non-EU countries, Turkey in particular. Signs of a recovery in activity surfaced in other industrial subsectors as well, especially in pharmaceuticals, metallurgy and the manufacturing of computers and electronic and optical products. The outlook for February-April is further favourable, with the DG ECFIN confidence indicator for manufacturing returning to positive territory (0.2 points) for the first time since the summer of 2008.

In the latter half of 2010 it became increasingly obvious that developments in registered unemployment departed from the trend in the number of employees and January saw a further

<sup>4</sup> The turnover volume in manufacturing (measured as PPI-deflated turnover value) posted a 5.5 percent month-on-month increase in January, on account of the domestic market alone.

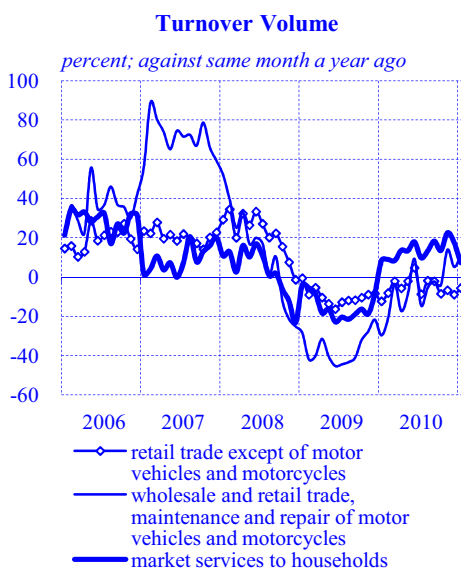


Source: NIS.

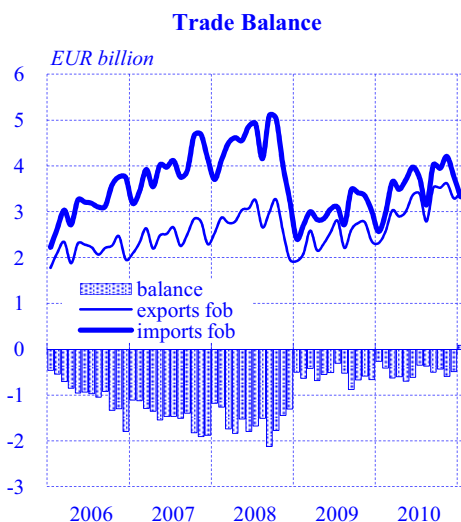


Note: For 2010, registered unemployment rate was recalculated based on active population on 1 January 2010.

Source: NIS.



Source: NIS.



Source: NIS.

drop in the former to 6.74 percent despite ongoing layoffs during the reported month. Average net wage economy-wide was virtually unchanged in January compared to the same year-ago period (-0.1 percent), concealing opposite developments in the public and private sectors. On the one hand, the annual dynamics of public sector wages fell deeper into negative territory (to -18.4 percent from -14.8 percent in December 2010), given that the effects of implementing Law No. 285/2010 cancelled themselves out – the 15 percent pay rise versus the October 2010 wages was offset by the decision not to grant in January 2011 the so-called “13th-month wage” for the previous year. On the other hand, the annual growth rate of private sector wages gained momentum, with industry and private services displaying the most significant pick-ups.

January saw a less steep decline in the trade and services turnover volume to around -2 percent versus the same year-earlier period. Similarly to previous months, the drop in the volume of sales during the period under review was entirely ascribable to developments in retail purchases except for motor vehicles and motorcycles (-5.7 percent in annual terms), brought about by the contraction in fuel and food trade. At the same time, motor trade continued to expand (up 10.7 percent compared to 5.2 percent in December) ahead of the scheduled completion of the 2010 car-scrapping scheme at the end of January 2011. Developments were also boosted by sales of commercial vehicles, whose volume almost doubled from January 2010<sup>5</sup>. The annual dynamics of receipts from market services rendered remained in positive territory in January (7.3 percent), although decelerating markedly compared to the December 2010 reading (+17.5 percent) amid more sluggish activity on the “hotels and restaurants” segment (-2.1 percent).

According to preliminary data<sup>6</sup>, the annual growth rate of export value added another 9 percentage points in January to peak at 47.8 percent. The expansion was bolstered primarily by favourable developments in external demand for metallurgy, chemical and crude oil processing products, as these industries boasted a year-on-year advance of over 50 percent in the external market turnover value. The annual growth of imports also accelerated, although at a slower pace, up to +29.4 percent versus January 2010. Hence, the trade balance fob/fob posted a surplus (EUR 91 million) for the first time in the past 11 years.

<sup>5</sup> According to APIA (Car Producers and Importers Association).

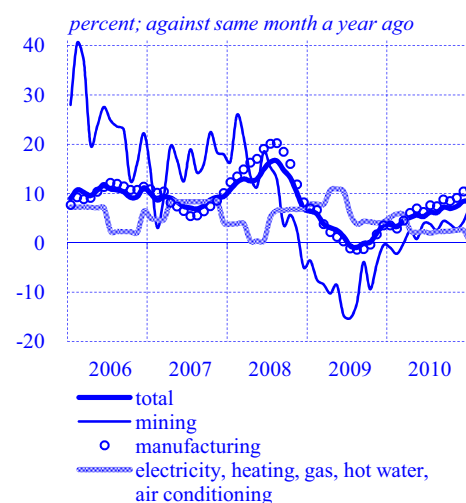
<sup>6</sup> NIS.



The annual rate of increase of domestic market producer prices held steady at 8.4 percent in January 2011, amid ongoing pressures related to developments in external commodity prices. The same as in the previous months, producer prices of intermediate goods remained on an upward path, with their annual dynamics reaching 12.5 percent. The food industry witnessed a similar trend, with the monthly growth rate of producer prices posting a leap in January to 3 percent compared to a monthly average of 1.5 percent during August-December 2010. Possible explanations include: (i) reduction/depletion of stocks of agricultural commodities and increased resort to imports; (ii) the dependence of certain industries on imports, such as the sugar industry; as well as (iii) renegotiating delivery contracts at the beginning of the year. Costlier raw materials (metals) fed through into the dynamics of producer prices for durables, but this was not the case for capital goods, whose annual pace of increase decelerated in January 2011, possibly on account of the dampening effect of domestic demand. The growth rate of producer prices for energy products also shed 1.5 percentage points to 8.1 percent.

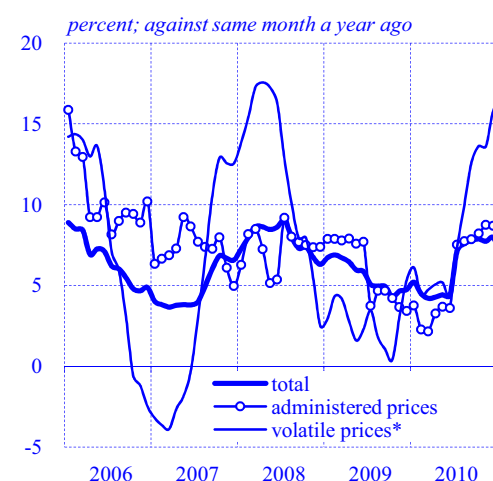
The annual inflation rate came in at 6.99 percent in January 2011, down 0.97 percentage points versus the previous month, amid favourable base effects manifest in the case of tobacco prices, fuel prices and administered prices. However, current developments point to rising inflationary pressures, as the month-on-month inflation rate inched up to 0.77 percent against 0.53 percent in the previous month. The major determinants in this direction were the scant domestic supply of fruit and vegetables, the upward trend in global prices of agri-food commodities, as well as the higher excise duties on fuels.

### Industrial Producer Prices for Domestic Market



Source: NIS.

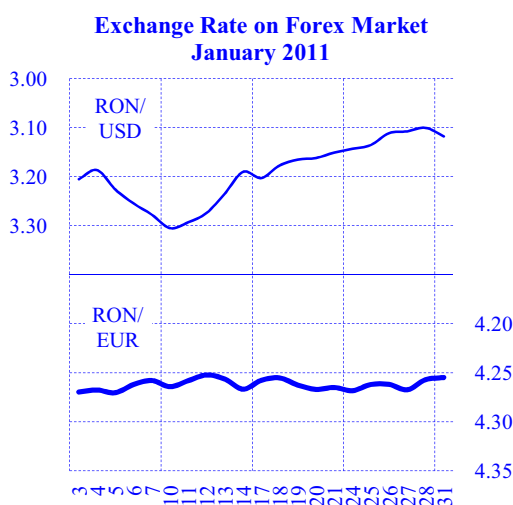
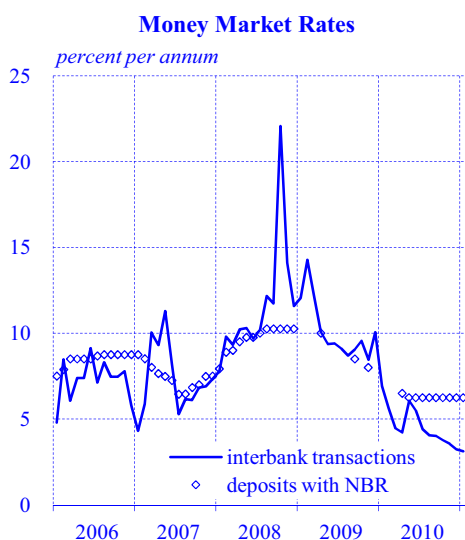
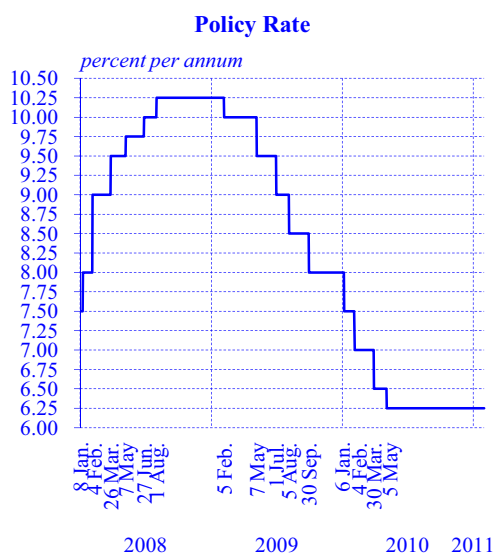
### Consumer Prices



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

Source: NIS, NBR calculations.

## Monetary policy



In the meeting of 5 January 2011, the National Bank of Romania Board decided to keep unchanged the policy rate at 6.25 percent per annum and to maintain the existing levels of minimum reserve requirement ratios on both leu- and foreign currency-denominated liabilities of credit institutions. Moreover, the National Bank of Romania Board decided to further ensure adequate management of liquidity in the banking system. These decisions were aimed at staving off possible second-round effects of the VAT rate hike and at countering the potential adverse impact on inflation expectations coming from other recent and future supply-side shocks (increases in food and fuel prices).

Replicating the previous months' developments, the very-short term yields on the interbank money market remained, earlier in the review period, close to the interest rate on the deposit facility provided by the National Bank of Romania, amid the increasing excess reserves in the banking system, mostly as a result of the Treasury's operations. The surplus was drained by the central bank via the deposit facility, as well as through a fixed-rate deposit-taking operation with one-week maturity<sup>7</sup>. Following these operations, but mainly due to the contractionary effect of the autonomous liquidity factors, overnight rates edged higher in the final week of January, causing the spread vis-à-vis the policy rate to narrow. Overall, the average interbank money market rate stayed however on a downward trend, reaching 3.12 percent, down 0.12 percentage points from December 2010.

In turn, interbank money rates at the longer end of the yield curve (3M-12M ROBOR) dropped considerably during the first half of January. The move reflected stronger expectations on the persistence of the current liquidity conditions, also in the context of improved risk perception relative to local market investments. Consequently, 3M ROBOR rates stood at about 5 percent and longer-term rates came into line with the policy rate. Over the period as a whole, the average 3M-12M ROBOR rates declined 0.6 percentage points month on month.

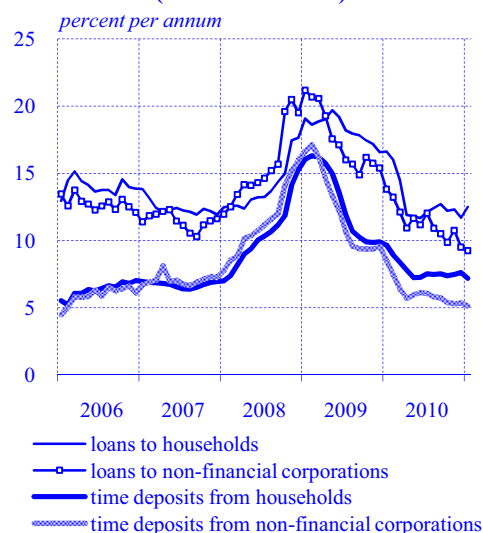
In the first half of January, the RON/EUR exchange rate was stuck to the slight decrease that had begun in late December 2010, its volatility remaining the lowest in the region. This performance mirrored the relative improvement in global

<sup>7</sup> Banks' bids amounted to a total of lei 7.8 billion and were allotted up to the pre-announced limit of lei 0.5 billion at the auction held on 17 January.

market sentiment generated, among other factors, by: (i) better-than-expected bidder turnout at the debt auctions held by sovereign issuers in Portugal, Greece, Spain and Italy, as well as (ii) the prospects of a reform of the European Financial Stability Facility (EFSF) aimed at enlarging its scope and size. The impact of external factors was heightened by the decision of the Board of Governors of the IMF to approve, on 7 January 2011, the release of the last but one tranche in the loan agreement signed with Romania and by the assessment included in the latest IMF country report. The downward trend in the RON/EUR exchange rate came to a halt in the latter half of January, given that the improving investor perception was to some extent dampened by the lingering uncertainties on the pace of furthering fiscal and structural reforms, depending largely on the outcome of the ongoing talks on concluding a new agreement with the EU/IMF. Therefore, the monthly 0.7 percent appreciation rate of the leu was slower than that of its regional peers. Nevertheless, non-residents' interest in the domestic financial market increased in January, fuelled primarily by more attractive remuneration of government securities investments and the start of trades in shares of *Fondul Proprietatea* on the Bucharest Stock Exchange.

Over the period, average deposit rates on banks' new business reflected the decline in key interbank money market rates, dropping 0.21 percentage points to 5.15 percent in the case of non-financial corporations and 0.43 percentage points to 7.19 percent in the case of households. Also heading downwards was the average lending rate on new business to non-financial corporations, which contracted by 0.26 percentage points to 9.25 percent; by contrast, the average lending rate on new business to households increased, adding 0.81 percentage points to 12.49 percent, owing largely to some credit institutions leveraging up their interest rates on new consumer loans.

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



## LEGISLATIVE INDEX

### Main rules and regulations adopted in the economic, financial, and banking areas in January 2011

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**Communiqué No. 1** of 7 January 2011 issued by the Board of the Deposit Guarantee Fund in the Banking System regarding the list of the credit institutions participating in the Deposit Guarantee Fund in the Banking System whose depositors are guaranteed the reimbursement of their deposits via compensations (*Monitorul Oficial al României* No. 35/14 January 2011).

**Order No. 55** of 11 January 2011 issued by the Minister of Public Finance sets the inflation index used in updating the annual anticipated profit tax payments (*Monitorul Oficial al României* No. 47/19 January 2011).

**Order No. 77** of 14 January 2011 issued by the Minister of Public Finance approves the Methodological Notes for implementing the provisions of Law No. 285/2010 on public-sector wages in 2011 (*Monitorul Oficial al României* No. 48/19 January 2011).

**Order No. 6** of 19 January 2011 issued by the President of the National Securities Commission approves Regulation No. 1/2011 amending Regulation No. 3/2006 on the authorisation, organisation and functioning of the Investor Compensation Fund, as approved by Order No. 12/2006 of the National Securities Commission (*Monitorul Oficial al României* No. 70/27 January 2011).

**Government Decision No. 50** of 19 January 2011 approves the Methodological Notes for implementing the provisions of Law No. 416/2001 on the minimum guaranteed income (*Monitorul Oficial al României* No. 76/28 January 2011).

**Order No. 156** of 31 January 2011 issued by the Minister of Public Finance approves the issue prospectuses for discount Treasury certificates and benchmark government securities for February 2011 (*Monitorul Oficial al României* No. 88/2 February 2011).

### Main regulations issued by the National Bank of Romania in January 2011

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**Circular No. 1** of 3 January 2011 sets at 6.25 percent per annum the reference rate of the National Bank of Romania for January 2011 (*Monitorul Oficial al României* No. 3/3 January 2011).

**Order No. 12** of 6 January 2011 sets forth the erasure from the General Register of Non-bank Financial Institutions of COFIDIS – INSTITUȚIE FINANCIARĂ NEBANCARĂ joint-stock company (*Monitorul Oficial al României* No. 64/25 January 2011).

**Circular No. 2** of 10 January 2011 sets the interest paid on minimum reserve requirements starting with 24 December 2010 - 23 January 2011 maintenance period (*Monitorul Oficial al României* No. 38/17 January 2011).

**Circular No. 3** of 10 January 2011 sets the penalty rates on foreign currency-denominated reserve deficits starting with 24 January 2011 - 23 February 2011 maintenance period (*Monitorul Oficial al României* No. 38/17 January 2011).

**Circular No. 4** of 10 January 2011 concerning the putting into circulation, for numismatic purposes, of a silver collector coin dedicated to 90 years since the establishment of “General Aviator Doctor Victor Anastasiu” National Institute for Aeronautics and Space Medicine (*Monitorul Oficial al României* No. 68/26 January 2011).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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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>	
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	514,700.0	7.3	15.3	2.7	6.8	15.30	17.1	20.7	9.7	2.3
2009	498,007.5	-7.1	4.1	-5.5	12.5	1.87	-29.1	-10.3	-37.3	-15.6
2010	513,640.8	-1.3	4.5	5.5	17.0	6.33	-13.5	-5.3	-6.6	13.7
2009 Q4	155,432.3	-6.5	2.5	4.0	26.6	2.01	-39.9	-9.4	-27.5	-14.6
2010 Q1	97,263.3	-2.2	2.3	4.3	22.2	3.55	-28.0	-7.4	-17.7	8.5
Q2	117,126.5	-0.4	3.8	6.8	20.2	6.08	-7.0	-1.2	-6.1	15.0
Q3	139,408.3	-2.2	7.9	4.5	14.3	7.18	-17.1	-4.3	-7.5	13.7
Q4	159,842.7	-0.6	3.5	6.3	12.7	8.49	-5.3	-8.2	4.8	17.7
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	3.3	14.2	6.96	x	-8.8	-14.4	9.8
Aug.	x	x	x	5.3	15.2	6.67	x	-1.9	-5.6	13.2
Sep.	x	x	x	5.0	13.6	7.90	x	-2.2	-2.3	18.3
Oct.	x	x	x	1.6	8.7	7.78	x	-8.6	-4.1	13.5
Nov.	x	x	x	7.9	14.5	8.11	x	-6.8	13.9	22.5
Dec.	x	x	x	10.0	15.4	9.57	x	-9.0	5.2	17.6
2011 Jan.	x	x	x	11.9	15.4	9.96	x	-5.7	10.7	7.3

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 (thou. persons)	Unemployment <sup>10</sup>		Monthly average wage		Labour cost in economy <sup>2,11</sup>
	Exports	Imports	Balance				registered unemployed total (thou. pers.)	registered unemployment rate (%)	gross	net	
2006	25,850	37,609	-11,759	-10,155	8,725	4,667.2	460.5	5.2	18.4	16.1	21.4
2007	29,549	47,371	-17,822	-16,713	7,049	4,885.3	367.8	4.1	21.8	20.3	19.8
2008	33,725	52,834	-19,109	-16,157	9,310	5,046.3	403.4	4.4	26.1	25.6	22.7
2009	29,084	35,955	-6,871	-4,913	3,554	4,774.3	709.4	7.8	4.8	4.0	10.8
2010	37,251	43,115	-5,864	-5,158	2,436	...	630.0	6.87	...	...	1.3
2009 Q4	7,866	9,775	-1,909	-4,913	3,554	4,367.7	709.4	7.8	1.9	1.0	2.09
2010 Q1	7,902	9,185	-1,283	-1,547	473	4,302.6	765.3	8.4	6.3	5.6	4.77
Q2	9,261	11,164	-1,903	-3,670	1,172	4,264.3	680.8	7.5	3.8	3.5	2.77
Q3	9,691	10,902	-1,211	-4,192	2,129	4,194.1	670.2	7.35	-0.8	-1.5	-1.09
Q4	10,398	11,863	-1,465	-5,158	2,436	4,101.6	630.0	6.87	0.7	-0.1	-1.21
2010 Jan.	2,313	2,571	-258	-111	27	4,333.8	741.0	8.1	7.0	5.2	x
Feb.	2,563	2,965	-402	-760	134	4,313.2	762.4	8.4	4.1	3.9	x
Mar.	3,026	3,649	-623	-1,547	473	4,302.6	765.3	8.4	7.9	7.6	x
Apr.	2,895	3,488	-593	-2,137	575	4,290.1	738.2	8.1	2.2	2.0	x
May	3,006	3,699	-693	-2,947	998	4,278.0	701.9	7.7	5.8	5.3	x
Jun.	3,360	3,977	-617	-3,670	1,172	4,264.3	680.8	7.5	3.4	3.1	x
Jul.	3,388	3,734	-346	-3,745	1,410	4,247.7	679.5	7.5	-1.7	-2.5	x
Aug.	2,784	3,151	-367	-4,006	1,789	4,223.3	675.8	7.41	0.1	-0.7	x
Sep.	3,519	4,017	-498	-4,192	2,129	4,194.1	670.2	7.35	-0.8	-1.4	x
Oct.	3,517	3,935	-418	-4,566	2,147	4,162.5	645.5	7.08	-1.9	-2.5	x
Nov.	3,610	4,192	-582	-4,744	2,453	4,146.4	633.5	6.95	1.8	0.8	x
Dec.	3,271	3,736	-465	-5,158	2,436	4,101.6	630.0	6.87	2.2	1.3	x
2011 Jan.	3,419	3,328	+91	-15	245	4,095.2	615.0	6.74	-0.2	-0.1	x

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

1) 2006-2008: final annual data, 2009: semifinal quarterly and annual data, 2010: provisional quarterly and annual 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) end of period; 11) industry, construction, services - total;

Period	Consumer prices				Exchange rate on forex market (RON/EUR)		Interest rates of credit institutions <sup>12,13</sup> (% p.a.)		Reference rate (% p.a.)	Domestic credit <sup>10</sup> (lei mill.)	
	CPI	CORE1	CORE2	HICP	average	end of period	on loans	on time deposits		total of which:	
										total	non-government credit
2006	6.56	5.16	4.82	6.6	3.5245	3.3817	14.83	6.51	x	95,924.3	92,378.5
2007	4.84	4.00	4.43	4.9	3.3373	3.6102	13.32	6.70	x	157,751.3	148,180.7
2008	7.85	7.94	7.16	7.9	3.6827	3.9852	15.07	9.55	x	215,260.9	198,055.7
2009	5.59	5.46	6.05	5.6	4.2373	4.2282	17.30	11.89	x	246,697.9	199,887.1
2010	6.09	6.20	5.66	6.1	4.2099	4.2848	14.11	7.29	x	270,926.2	209,298.0
2009 Q4	4.56	4.71	5.08	4.5	4.2659	4.2282	16.58	9.52	x	246,697.9	199,887.1
2010 Q1	4.63	5.03	4.90	4.6	4.1156	4.0958	15.64	8.57	x	250,121.3	199,404.1
Q2	4.36	4.54	4.38	4.3	4.1808	4.3688	14.13	7.15	x	263,493.5	210,808.9
Q3	7.50	7.47	6.98	7.5	4.2547	4.2674	13.63	6.81	x	262,059.0	207,930.5
Q4	7.86	7.71	6.37	7.8	4.2885	4.2848	12.92	6.70	x	270,926.2	209,298.0
2010 Jan.	5.20	5.51	5.32	5.2	4.1409	4.1220	16.30	9.13	8.00	248,855.2	199,285.0
Feb.	4.49	4.97	4.98	4.5	4.1179	4.1073	15.60	8.60	7.50	250,093.9	199,167.1
Mar.	4.20	4.63	4.41	4.2	4.0879	4.0958	14.99	8.03	7.25	250,121.3	199,404.1
Apr.	4.28	4.50	4.22	4.2	4.1285	4.1276	14.23	7.43	7.00	252,591.2	200,322.4
May	4.42	4.58	4.38	4.4	4.1743	4.1792	14.26	7.10	6.50	256,294.2	203,112.1
Jun.	4.38	4.55	4.53	4.3	4.2396	4.3688	13.90	6.93	6.25	263,493.5	210,808.9
Jul.	7.14	7.07	6.99	7.1	4.2611	4.2471	13.89	6.86	6.25	261,672.6	206,698.9
Aug.	7.58	7.57	7.12	7.6	4.2389	4.2597	13.59	6.81	6.25	262,173.9	207,667.7
Sep.	7.77	7.78	6.81	7.7	4.2642	4.2674	13.42	6.77	6.25	262,059.0	207,930.5
Oct.	7.88	7.83	6.63	7.9	4.2798	4.2664	13.18	6.71	6.25	260,726.7	206,836.3
Nov.	7.73	7.52	6.24	7.7	4.2931	4.2842	12.93	6.69	6.25	266,216.7	207,924.8
Dec.	7.96	7.80	6.23	7.9	4.2925	4.2848	12.66	6.70	6.25	270,926.2	209,298.0
2011 Jan.	6.99	6.90	5.06	7.0	4.2622	4.2549	12.40	6.68	6.25	270,364.0	207,826.0
Feb.	7.60	7.70	5.49	7.6	4.2472	4.2150	...	...	6.25	...	...

Period	Monetary aggregates <sup>11,14</sup> (lei mill.)			International reserves <sup>10</sup> (EUR mill.)			MLT foreign debt <sup>8,10,14</sup> (EUR mill.)	MLT foreign debt service <sup>8,9</sup> (EUR mill.)	Consolidated general gov't <sup>9</sup> deficit (-) surplus (+) (lei mill.)
	M3	M2	M1	total	gold	forex			
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	8,466.2	-9,448.3
2008	174,027.8	173,628.8	92,548.5	28,269.9	2,049.4	26,220.5	51,762.0	13,056.1	-24,654.9
2009	189,630.3	188,013.0	79,361.5	30,858.6	2,555.7	28,302.9	65,746.0	12,272.2	-36,400.6
2010	202,763.4	199,586.4	81,604.8	35,950.7	3,518.3	32,432.4	72,019.1	14,011.7	-33,305.2
2009 Q4	189,630.3	188,013.0	79,361.5	30,858.6	2,555.7	28,302.9	65,746.0	12,272.2	-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	195,086.4	192,273.8	80,491.2	34,999.2	3,372.2	31,627.0	71,212.8	5,918.4	-18,070.0
Q3	195,738.8	192,590.4	81,499.4	35,780.8	3,201.6	32,579.2	71,673.2	10,291.7	-23,324.5
Q4	202,763.4	199,586.4	81,604.8	35,950.7	3,518.3	32,432.4	72,019.1	14,011.7	-33,305.2
2010 Jan.	185,996.9	184,278.4	76,617.0	30,623.0	2,585.8	28,037.2	65,839.3	720.3	+15.3
Feb.	187,539.4	185,677.2	76,816.2	32,465.8	2,726.4	29,739.4	67,736.5	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.	195,086.4	192,273.8	80,491.2	34,999.2	3,372.2	31,627.0	71,212.8	5,918.4	-18,070.0
Jul.	193,732.5	190,773.0	79,844.2	34,571.2	2,991.2	31,580.0	70,499.3	7,795.9	-20,024.2
Aug.	195,719.5	192,677.1	80,476.1	34,798.6	3,244.2	31,554.4	70,621.6	9,151.7	-20,905.8
Sep.	195,738.8	192,590.4	81,499.4	35,780.8	3,201.6	32,579.2	71,673.2	10,291.7	-23,324.5
Oct.	194,804.0	191,704.0	78,611.7	35,531.4	3,223.4	32,308.0	71,331.0	11,202.3	-23,683.7
Nov.	197,287.3	194,198.2	79,916.0	36,321.9	3,521.6	32,800.3	72,390.7	12,220.3	-26,773.6
Dec.	202,763.4	199,586.4	81,604.8	35,950.7 <sup>15</sup>	3,518.3 <sup>15</sup>	32,432.4 <sup>15</sup>	72,019.1	14,011.7	-33,305.2
2011 Jan.	199,216.2	196,007.8	80,064.9	35,946.8	3,257.7	32,689.1	72,913.2	824.1	+819.3
Feb.	...	...	...	35,466.6	3,398.6	32,068.0	...	...	...

12) average values; 13) non-financial corporations and households, lei-denominated outstanding transactions; 14) including medium- and long-term deposits of foreign banks with resident banks; 15) these are preliminary unaudited data and may be subject to future revisions.

**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
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
2010	0.64	0.52	0.78	0.52	107.96	106.45	109.76	106.43	106.09	102.33	109.78	104.78
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
Sep.	0.56	0.82	0.34	0.62	106.25	103.87	108.44	105.47	107.77	104.81	110.75	106.35
Oct.	0.55	0.82	0.29	0.67	106.83	104.73	108.75	106.18	107.88	105.51	110.56	106.06
Nov.	0.52	0.88	0.38	0.20	107.39	105.65	109.16	106.39	107.73	106.01	109.75	106.13
Dec.	0.53	0.76	0.55	0.04	107.96	106.45	109.76	106.43	107.96	106.45	109.76	106.43
2011 Jan.	0.77	1.14	0.83	-0.11	100.77	101.14	100.83	99.89	106.99	107.21	107.24	105.93
Feb.	0.77	1.76	0.27	0.03	101.55	102.92	101.10	99.92	107.60	108.83	107.27	105.96

Source: National Institute of Statistics.

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

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

Period	Industry - total			Mining and quarrying			Manufacturing			Electricity, heating, gas, hot water and air conditioning*	
	Total	domestic market	non-domestic market	Total	domestic market	non-domestic market	Total	domestic market	non-domestic market	Total of which:	
										Total	domestic market
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
2010	106.33	105.79	107.76	102.05	102.12	97.38	107.06	106.85	107.48	103.76	103.13
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.	106.96	106.18	109.01	103.77	103.82	100.55	108.01	107.61	108.77	102.57	101.97
Aug.	106.67	106.07	108.26	102.46	102.54	96.94	107.59	107.42	107.95	102.98	102.26
Sep.	107.90	107.20	109.75	104.34	104.44	97.66	109.03	108.80	109.47	103.01	102.32
Oct.	107.78	106.93	110.04	103.66	103.76	96.93	108.88	108.46	109.69	103.23	102.40
Nov.	108.11	107.37	110.05	102.78	102.88	95.69	109.32	109.11	109.73	103.33	102.56
Dec.	109.57	108.38	112.67	104.20	104.30	96.95	111.13	110.42	112.50	103.11	102.52
2011 Jan.	109.96	108.42	114.05	107.59	107.64	104.19	111.88	110.90	113.79	100.84	100.09

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	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.)
2010 Jan.	7.50 <sup>1</sup>	303.3	7.50	2,283.5	7.70	–	x	–	x	–	x	–	x
Feb.	7.00 <sup>2</sup>	937.6	7.25	4,229.7	7.27	–	x	–	x	–	x	–	x
Mar.	6.50 <sup>3</sup>	27.3	7.00	141.8	7.00	–	x	–	x	–	x	–	x
Apr.	6.50	–	x	–	x	–	x	–	x	119.0	6.50	583.3	6.50
May	6.25 <sup>4</sup>	–	x	–	x	–	x	–	x	128.3	6.25	661.9	6.25
Jun.	6.25	–	x	–	x	–	x	–	x	48.2	6.25	154.0	6.25
Jul.	6.25	–	x	–	x	–	x	–	x	45.5	6.25	316.1	6.25
Aug.	6.25	–	x	–	x	–	x	–	x	45.5	6.25	96.8	6.25
Sep.	6.25	–	x	–	x	–	x	–	x	45.5	6.25	233.3	6.25
Oct.	6.25	–	x	–	x	–	x	–	x	47.6	6.25	225.8	6.25
Nov.	6.25	48.9	6.25	71.7	6.25	–	x	–	x	22.7	6.25	116.7	6.25
Dec.	6.25	99.8	6.25	1,145.6	6.25	–	x	–	x	22.7	6.25	112.9	6.25
2011 Jan.	6.25	–	x	–	x	–	x	–	x	23.8	6.25	112.9	6.25
Feb.	6.25	109.4	6.25	78.2	6.25	–	x	–	x	–	x	–	x

Note: During January 2010 - February 2011, the NBR did not launch any issues of CDs.

1) Starting 6 January 2010; 2) starting 4 February 2010; 3) starting 30 March 2010; 4) 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.)
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
Sep.	–	10.25	24,920.6	2.25
Oct.	1.0	10.25	24,973.7	2.25
Nov.	–	10.25	33,451.9	2.25
Dec.	–	10.25	33,503.1	2.25
2011 Jan.	–	10.25	57,838.3	2.25
Feb.	0.2	10.25	6,304.2	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
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
Sep.	1.63 *	0.59 *	1.03 *	15.00	25.00
Oct.	1.61 *	0.46 *	1.02 *	15.00	25.00
Nov.	1.57 *	0.48 *	0.96 *	15.00	25.00
Dec.	1.56 *	0.49 *	0.88 *	15.00	25.00
2011 Jan.	1.47 *	0.48 *	0.84 *	15.00	25.00
Feb.	1.54 *	0.40 *	0.79 *	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
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
2010	1,713.9	3,144.2	27,181.9	26,792.9	17,771.4	25,166.4	46,667.2	55,103.5
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
Aug.	1,717.1	3,060.3	28,449.5	26,972.7	18,356.2	18,876.8	48,522.8	48,909.7
Sep.	1,816.3	3,152.6	28,508.3	26,775.5	18,265.5	19,529.8	48,590.0	49,457.9
Oct.	1,755.4	2,884.4	28,266.5	26,855.7	18,093.8	19,194.2	48,115.6	48,934.2
Nov.	1,748.6	3,139.5	27,792.7	26,227.4	18,628.6	19,731.7	48,169.9	49,098.6
Dec.	1,790.4	3,144.2	28,603.7	26,792.9	19,056.0	25,166.4	49,450.1	55,103.5
2011 Jan.	1,729.2	3,225.7	28,217.0	26,398.6	18,114.5	18,161.8	48,060.7	47,786.1

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
2010 Jan.	<b>138,846.6</b>	<b>130,577.0</b>	0.1	10,641.3	4,128.9	45,209.5	65,733.2	4,863.9
Feb.	<b>146,288.9</b>	<b>137,642.9</b>	0.2	11,179.8	4,015.2	50,673.9	66,908.8	4,865.1
Mar.	<b>148,999.8</b>	<b>146,734.2</b>	0.1	11,235.6	3,980.2	59,188.1	67,465.9	4,864.3
Apr.	<b>152,425.1</b>	<b>150,196.1</b>	0.2	12,130.8	4,049.4	41,455.6	87,614.2	4,945.8
May	<b>153,961.3</b>	<b>151,530.3</b>	0.1	13,611.7	4,027.9	34,984.8	93,954.4	4,951.3
Jun.	<b>159,554.2</b>	<b>157,133.9</b>	0.2	14,708.2	4,277.1	31,851.8	101,338.0	4,958.6
Jul.	<b>153,474.6</b>	<b>151,350.4</b>	0.1	12,683.2	3,990.0	36,498.7	93,227.0	4,951.4
Aug.	<b>154,874.0</b>	<b>152,709.3</b>	0.2	13,796.6	3,809.1	36,607.0	93,542.8	4,953.6
Sep.	<b>159,372.8</b>	<b>157,189.5</b>	0.2	13,639.9	3,649.3	38,760.1	96,189.7	4,950.2
Oct.	<b>158,235.4</b>	<b>156,087.2</b>	0.2	13,729.6	3,633.1	39,846.7	93,927.7	4,949.8
Nov.	<b>163,329.6</b>	<b>160,039.5</b>	0.2	15,062.6	3,427.9	37,005.0	99,591.3	4,952.6
Dec.	<b>164,321.6</b>	<b>158,736.4</b>	0.1	15,050.9	3,403.7	42,233.2	92,784.9	5,263.6
2011 Jan.	<b>160,942.1</b>	<b>157,809.3</b>	0.1	13,838.5	3,323.3	39,631.9	95,754.1	5,261.5

Period	Total	Domestic assets					
		Cash and other payment means	Loans	Marketable securities other than shares	Shares and other equity	Fixed assets	Other assets
2010 Jan.	<b>8,269.6</b>	21.0	6,078.5	–	2.3	1,383.0	784.8
Feb.	<b>8,646.0</b>	21.1	6,430.1	–	2.3	1,382.4	810.1
Mar.	<b>2,265.6</b>	21.2	11.8	–	2.3	1,382.6	847.7
Apr.	<b>2,229.0</b>	22.2	11.8	–	2.3	1,382.2	810.4
May	<b>2,431.0</b>	23.4	11.8	–	2.3	1,383.8	1,009.7
Jun.	<b>2,420.3</b>	26.7	11.8	–	2.3	1,384.0	995.6
Jul.	<b>2,124.2</b>	27.0	11.8	–	2.3	1,390.6	692.5
Aug.	<b>2,164.6</b>	29.2	11.8	–	2.3	1,375.6	745.7
Sep.	<b>2,183.2</b>	27.6	11.8	–	2.3	1,393.9	747.6
Oct.	<b>2,148.1</b>	28.3	11.8	–	2.3	1,392.3	713.5
Nov.	<b>3,290.1</b>	30.9	1,086.6	–	2.3	1,393.8	776.5
Dec.	<b>5,585.3</b>	27.0	3,281.6	–	2.3	1,390.9	883.5
2011 Jan.	<b>3,132.8</b>	24.9	969.6	–	2.3	1,419.5	716.5

\*) 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
2010 Jan.	<b>138,846.6</b>	<b>29,033.5</b>	29,006.8	26.6	–	<b>109,813.2</b>	26,787.7
Feb.	<b>146,288.9</b>	<b>33,869.1</b>	33,843.7	25.4	–	<b>112,419.8</b>	27,552.0
Mar.	<b>148,999.8</b>	<b>34,077.1</b>	34,052.2	24.9	–	<b>114,922.7</b>	27,297.2
Apr.	<b>152,425.1</b>	<b>34,633.8</b>	34,608.9	24.9	–	<b>117,791.3</b>	27,781.5
May	<b>153,961.3</b>	<b>34,437.0</b>	34,413.1	23.9	–	<b>119,524.3</b>	28,722.5
Jun.	<b>159,554.2</b>	<b>34,586.0</b>	34,553.3	32.7	–	<b>124,968.2</b>	29,101.4
Jul.	<b>153,474.6</b>	<b>38,042.9</b>	38,010.2	32.7	–	<b>115,431.8</b>	29,914.4
Aug.	<b>154,874.0</b>	<b>38,605.1</b>	38,573.4	31.7	–	<b>116,268.9</b>	30,062.2
Sep.	<b>159,372.8</b>	<b>41,823.3</b>	41,792.3	31.1	–	<b>117,549.4</b>	29,955.7
Oct.	<b>158,235.4</b>	<b>41,766.8</b>	41,736.4	30.5	–	<b>116,468.5</b>	29,768.3
Nov.	<b>163,329.6</b>	<b>41,640.3</b>	41,609.8	30.5	–	<b>121,689.3</b>	29,397.8
Dec.	<b>164,321.6</b>	<b>44,395.9</b>	44,365.5	30.5	–	<b>119,925.7</b>	29,964.1
2011 Jan.	<b>160,942.1</b>	<b>48,180.2</b>	48,151.1	29.2	–	<b>112,761.9</b>	29,649.2

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					
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
Aug.	60,340.2	60,339.7	0.5	–	–	–	21,136.8	4,729.7
Sep.	64,818.5	64,818.4	0.1	–	–	–	17,921.4	4,853.8
Oct.	64,498.9	64,498.8	0.1	–	–	–	17,306.9	4,894.3
Nov.	66,160.2	65,880.1	280.1	–	–	–	21,377.4	4,753.8
Dec.	67,391.5	67,091.4	300.0	–	–	–	17,437.2	5,132.9
2011 Jan.	63,787.0	63,787.0	0.0	–	–	–	14,094.8	5,230.9

\*\*\*) 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
2010 Jan.	358,702.7	12,188.2	1,062.4	9,628.6	1,082.8	9.4	405.0
Feb.	355,691.5	11,061.6	1,064.3	8,365.4	1,214.9	9.4	407.6
Mar.	357,411.5	11,920.5	1,179.7	9,051.5	1,259.9	23.4	406.0
Apr.	360,055.6	10,389.5	1,199.1	7,488.8	1,210.3	83.1	408.3
May	364,720.0	11,480.8	1,154.0	8,433.3	1,379.7	94.8	419.0
Jun.	372,873.9	9,036.6	1,242.2	5,874.5	1,379.0	101.5	439.6
Jul.	368,969.3	10,652.7	1,552.6	7,232.3	1,330.6	111.3	426.0
Aug.	372,528.6	12,839.6	1,711.4	9,110.8	1,475.6	112.3	429.6
Sep.	370,510.0	10,726.8	1,418.1	7,127.1	1,580.4	110.6	490.6
Oct.	368,649.2	11,116.6	1,349.5	7,118.1	2,047.5	110.4	491.0
Nov.	378,157.7	12,483.7	1,365.9	8,388.0	2,123.7	112.3	493.8
Dec.	386,961.4	12,569.9	1,614.2	7,953.5	2,399.9	111.8	490.7
2011 Jan.	381,353.7	14,302.7	1,183.8	9,586.0	2,898.3	142.3	492.4

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
2010 Jan.	346,514.6	2,940.1	269,887.4	38,498.9	271.3	1,330.1	9,747.9	23,838.9
Feb.	344,629.9	2,909.6	267,739.2	39,830.1	257.5	1,350.5	9,879.6	22,663.4
Mar.	345,491.0	3,029.8	268,713.7	39,629.9	317.7	1,338.6	9,899.9	22,561.3
Apr.	349,666.1	2,987.7	271,574.0	41,129.9	252.0	1,319.7	9,685.1	22,717.7
May	353,239.2	3,156.3	272,902.5	41,930.9	251.0	1,365.5	9,959.8	23,673.2
Jun.	363,837.3	2,971.7	283,876.1	41,397.2	233.5	1,377.0	9,980.6	24,001.1
Jul.	358,316.6	2,957.7	275,930.6	43,698.9	234.4	1,399.3	10,015.7	24,080.0
Aug.	359,689.0	3,060.3	277,313.1	43,743.9	191.0	1,474.8	10,033.2	23,872.8
Sep.	359,783.2	3,152.6	276,714.0	44,366.5	191.0	1,479.0	10,021.6	23,858.4
Oct.	357,532.7	2,884.4	274,457.2	44,062.7	176.8	1,486.5	10,075.2	24,389.9
Nov.	365,674.0	3,139.5	277,900.1	47,920.5	156.9	1,486.7	10,110.5	24,959.8
Dec.	374,391.4	3,144.2	285,348.1	50,715.7	98.4	1,781.9	10,264.9	23,038.1
2011 Jan.	367,051.0	3,225.7	275,618.5	51,794.7	98.4	1,785.5	10,254.9	24,273.2

Period	Total LIABILITIES	Total	Foreign liabilities						Marketable securities other than shares issued by credit institutions	Non-residents shares/units issued by money market funds
			Total	Deposits			Reverse repos			
				Overnight deposits	Time deposits (including loans)	Deposits redeemable at notice				
2010 Jan.	358,702.7	93,681.9	92,946.5	7,617.9	85,205.8	10.5	112.3	735.4	x	
Feb.	355,691.5	92,376.0	91,641.0	7,361.7	84,127.2	10.5	141.6	735.0	x	
Mar.	357,411.5	93,924.0	93,188.6	6,690.7	86,338.0	10.5	149.4	735.4	x	
Apr.	360,055.6	94,960.1	94,222.9	7,033.0	86,851.0	10.5	328.4	737.2	x	
May	364,720.0	96,584.1	95,846.9	7,024.7	88,440.6	10.5	371.1	737.2	x	
Jun.	372,873.9	99,974.9	99,227.0	7,063.5	91,766.2	10.5	386.8	737.3	10.6	
Jul.	368,969.3	99,545.9	98,796.6	8,351.9	90,296.2	10.5	138.0	737.3	12.1	
Aug.	372,528.6	98,948.9	98,176.7	7,968.8	89,974.1	10.5	223.2	757.0	15.2	
Sep.	370,510.0	97,209.4	96,436.7	6,996.6	89,275.9	10.5	153.7	757.1	15.7	
Oct.	368,649.2	96,931.9	96,157.1	6,482.5	89,580.3	10.5	83.9	758.0	16.8	
Nov.	378,157.7	99,868.0	99,091.7	5,535.5	93,462.7	10.5	83.0	758.4	17.9	
Dec.	386,961.4	103,227.5	102,448.4	7,550.2	94,765.6	10.5	122.0	758.4	20.6	
2011 Jan.	381,353.7	101,527.1	100,747.5	6,945.8	93,285.9	10.5	505.4	758.3	21.3	

Period	Total	Domestic liabilities									
		Total	Deposits				Reverse repos	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						
2010 Jan.	265,020.8	188,156.9	60,515.8	121,491.1	–	6,150.1	136.0	1,989.8	45,051.2	29,687.0	
Feb.	263,315.5	187,510.5	57,718.7	123,268.9	–	6,522.9	157.9	2,119.7	45,691.4	27,835.9	
Mar.	263,487.5	185,355.3	59,065.2	126,165.3	–	124.8	204.9	2,433.0	47,381.7	28,112.5	
Apr.	265,095.4	186,166.7	58,611.1	127,040.6	–	515.0	346.2	2,608.9	47,840.9	28,132.7	
May	268,135.8	186,498.0	60,878.4	125,224.9	–	394.6	348.5	2,675.7	49,515.2	29,098.4	
Jun.	272,899.0	188,071.7	61,167.1	126,177.9	–	726.7	355.4	2,713.3	50,815.9	30,942.7	
Jul.	269,423.4	185,945.0	59,825.0	125,163.4	–	956.6	351.0	2,765.7	51,400.0	28,961.8	
Aug.	273,579.8	188,697.4	61,417.5	126,377.7	–	902.1	351.4	2,901.5	52,443.6	29,185.8	
Sep.	273,300.6	187,653.5	61,940.0	124,534.4	–	1,179.1	359.9	2,998.7	53,222.9	29,065.7	
Oct.	271,717.3	186,054.9	59,292.8	125,703.5	–	1,058.6	389.2	3,062.1	53,386.8	28,824.4	
Nov.	278,289.7	190,325.8	60,473.9	127,704.4	–	2,147.6	409.6	3,140.8	54,221.8	30,191.7	
Dec.	283,733.9	197,557.7	60,853.5	132,142.4	–	4,561.8	434.3	3,161.3	54,804.5	27,776.1	
2011 Jan.	279,826.6	191,519.5	60,781.3	128,145.6	–	2,592.6	514.1	3,265.4	55,091.8	29,435.8	

### 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
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
Aug.	<b>429,320.9</b>	<b>165,549.0</b>	13,796.6	3,809.1	1,711.6	45,717.8	95,018.4	112.3	5,383.2
Sep.	<b>431,577.9</b>	<b>167,916.3</b>	13,639.9	3,649.3	1,418.3	45,887.2	97,770.2	110.6	5,440.9
Oct.	<b>429,482.2</b>	<b>167,203.8</b>	13,729.6	3,633.1	1,349.7	46,964.8	95,975.3	110.4	5,440.9
Nov.	<b>440,289.5</b>	<b>172,523.2</b>	15,062.6	3,427.9	1,366.0	45,392.9	101,715.0	112.3	5,446.4
Dec.	<b>444,022.7</b>	<b>171,306.3</b>	15,050.9	3,403.7	1,614.3	50,186.6	95,184.8	111.8	5,754.2
2011 Jan.	<b>444,275.9</b>	<b>172,112.1</b>	13,838.5	3,323.3	1,183.9	49,217.8	98,652.4	142.3	5,753.8

Period	Total	Domestic assets				Marketable securities other than shares	Shares and other equity
		Total	Domestic credit				
			Non-government credit	Government credit (general government)			
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	
Aug.	<b>263,771.9</b>	218,784.8	207,667.7	11,117.1	43,612.1	1,375.0	
Sep.	<b>263,661.6</b>	218,047.0	207,930.5	10,116.5	44,235.0	1,379.6	
Oct.	<b>262,278.4</b>	217,015.7	206,836.3	10,179.4	43,931.9	1,330.8	
Nov.	<b>267,766.3</b>	218,678.7	207,924.8	10,753.8	47,756.9	1,330.7	
Dec.	<b>272,716.4</b>	220,549.7	209,298.0	11,251.7	50,539.8	1,626.8	
2011 Jan.	<b>272,163.8</b>	218,885.5	207,826.0	11,059.5	51,648.9	1,629.4	

Period	LIABILITIES	Foreign liabilities*						
		Total	Deposits, of which:				Marketable securities other than shares	
			Total	Overnight deposits	Time deposits	Deposits redeemable at notice		Reverse repos
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>134,560.9</b>	133,813.0	7,228.6	126,187.0	10.5	386.8	737.3
Jul.	<b>425,198.6</b>	<b>137,588.8</b>	136,839.5	8,373.1	128,317.8	10.5	138.0	737.3
Aug.	<b>429,320.9</b>	<b>137,553.9</b>	136,781.8	8,553.2	127,994.8	10.5	223.2	757.0
Sep.	<b>431,577.9</b>	<b>139,032.8</b>	138,260.0	7,200.6	130,895.2	10.5	153.7	757.1
Oct.	<b>429,482.2</b>	<b>138,698.8</b>	137,924.0	6,630.6	131,198.9	10.5	83.9	758.0
Nov.	<b>440,289.5</b>	<b>141,508.3</b>	140,732.0	5,557.1	135,081.5	10.5	83.0	758.4
Dec.	<b>444,022.7</b>	<b>147,623.4</b>	146,844.4	7,641.4	139,070.5	10.5	122.0	758.4
2011 Jan.	<b>444,275.8</b>	<b>149,707.3</b>	148,927.8	6,990.8	141,421.1	10.5	505.4	758.3

Period	Domestic liabilities*				
	Total	M3	Long term financial liabilities	Central government deposits	Other liabilities, net*
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>296,599.9</b>	195,086.4	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
Aug.	<b>291,767.0</b>	195,719.5	78,832.5	19,829.4	-2,614.4
Sep.	<b>292,545.1</b>	195,738.8	76,635.9	22,930.9	-2,760.4
Oct.	<b>290,783.5</b>	194,804.0	76,176.8	23,451.1	-3,648.5
Nov.	<b>298,781.2</b>	197,287.3	81,153.9	23,046.2	-2,706.2
Dec.	<b>296,399.3</b>	202,763.4	78,075.3	18,234.7	-2,674.1
2011 Jan.	<b>294,568.5</b>	199,216.2	75,222.9	22,632.7	-2,503.3

\*) 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
2007 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>195,086.4</b>	<b>80,491.2</b>	26,103.0	54,388.2	<b>111,782.6</b>	111,782.6
Jul.	<b>193,732.5</b>	<b>79,844.2</b>	26,929.6	52,914.5	<b>110,928.8</b>	110,928.8
Aug.	<b>195,719.5</b>	<b>80,476.1</b>	26,972.7	53,503.4	<b>112,201.0</b>	112,201.0
Sep.	<b>195,738.8</b>	<b>81,499.4</b>	26,775.5	54,723.9	<b>111,090.9</b>	111,090.9
Oct.	<b>194,804.0</b>	<b>78,611.7</b>	26,855.7	51,756.0	<b>113,092.3</b>	113,092.3
Nov.	<b>197,287.3</b>	<b>79,916.0</b>	26,227.4	53,688.6	<b>114,282.2</b>	114,282.2
Dec.	<b>202,763.4</b>	<b>81,604.8</b>	26,792.9	54,811.9	<b>117,981.6</b>	117,981.6
2011 Jan.	<b>199,216.2</b>	<b>80,064.9</b>	26,398.6	53,666.3	<b>115,943.0</b>	115,943.0

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			
2007 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.	192,273.8	2,812.5	332.7	2,479.8	–	31,609.6	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
Aug.	192,677.1	3,042.4	331.9	2,710.6	–	27,995.0	167,724.5	207,667.7
Sep.	192,590.4	3,148.4	340.7	2,807.7	–	28,883.6	166,855.2	207,930.5
Oct.	191,704.0	3,100.0	214.7	2,885.3	–	28,505.0	166,298.9	206,836.3
Nov.	194,198.2	3,089.1	105.1	2,984.0	–	31,014.9	166,272.3	207,924.8
Dec.	199,586.4	3,177.0	114.0	3,062.9	–	23,682.9	179,080.5	209,298.0
2011 Jan.	196,007.8	3,208.4	21.5	3,167.0	20.0	22,404.7	176,811.5	207,826.0

**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
2007 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>170,077.1</b>	<b>105,501.2</b>	<b>64,575.9</b>	102,561.8	62,126.3	40,435.5	56,267.7	35,996.6	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
Aug.	<b>169,418.8</b>	<b>105,949.3</b>	<b>63,469.5</b>	101,309.8	61,798.1	39,511.7	56,735.4	36,340.2	20,395.1
Sep.	<b>169,877.4</b>	<b>106,373.1</b>	<b>63,504.3</b>	100,808.2	61,509.2	39,299.0	57,576.0	37,042.6	20,533.4
Oct.	<b>168,936.3</b>	<b>105,508.5</b>	<b>63,427.8</b>	100,685.9	61,516.5	39,169.4	57,153.2	36,344.5	20,808.7
Nov.	<b>172,084.6</b>	<b>108,010.8</b>	<b>64,073.7</b>	101,558.4	62,054.5	39,503.9	59,334.1	38,308.1	21,026.0
Dec.	<b>177,438.7</b>	<b>113,489.5</b>	<b>63,949.3</b>	104,014.6	64,228.2	39,786.4	62,245.5	41,408.2	20,837.3
2011 Jan.	<b>174,307.3</b>	<b>111,210.6</b>	<b>63,096.7</b>	104,463.1	64,848.4	39,614.8	59,074.4	38,397.3	20,677.1

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.



## 7.2. Household Deposits

(lei million; end of period)

Period	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	
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>102,561.8</b>	<b>24,336.2</b>	14,554.4	8,540.1	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
Aug.	<b>101,309.8</b>	<b>23,232.2</b>	14,106.5	7,910.5	1,215.2	<b>78,072.0</b>	<b>47,686.1</b>	44,652.2	3,033.9
Sep.	<b>100,808.2</b>	<b>22,518.9</b>	13,529.9	7,689.4	1,299.6	<b>78,280.9</b>	<b>47,973.7</b>	44,988.8	2,984.9
Oct.	<b>100,685.9</b>	<b>21,987.1</b>	13,184.0	7,585.5	1,217.6	<b>78,680.9</b>	<b>48,320.0</b>	45,350.9	2,969.1
Nov.	<b>101,558.4</b>	<b>21,718.9</b>	13,073.8	7,416.5	1,228.6	<b>79,821.6</b>	<b>48,969.5</b>	45,985.0	2,984.5
Dec.	<b>104,014.6</b>	<b>22,050.3</b>	13,776.9	7,112.9	1,160.5	<b>81,938.6</b>	<b>50,431.1</b>	47,261.1	3,169.9
2011 Jan.	<b>104,463.1</b>	<b>21,590.8</b>	13,302.0	7,041.4	1,247.3	<b>82,850.8</b>	<b>51,528.0</b>	48,239.3	3,288.7

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			
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>
Aug.	<b>26,818.9</b>	25,733.2	1,085.7	<b>3,567.0</b>	3,385.9	181.1	–	<b>5.5</b>
Sep.	<b>26,979.3</b>	25,875.9	1,103.4	<b>3,327.9</b>	3,155.4	172.5	–	<b>8.4</b>
Oct.	<b>26,956.1</b>	25,832.8	1,123.2	<b>3,404.9</b>	3,225.2	179.7	–	<b>17.9</b>
Nov.	<b>27,290.3</b>	26,130.2	1,160.1	<b>3,561.8</b>	3,377.7	184.1	–	<b>17.9</b>
Dec.	<b>27,955.4</b>	26,787.1	1,168.3	<b>3,552.2</b>	3,367.4	184.8	–	<b>25.6</b>
2011 Jan.	<b>27,940.1</b>	26,754.4	1,185.7	<b>3,382.8</b>	3,199.3	183.5	–	<b>21.5</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				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	
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>56,267.7</b>	<b>26,852.0</b>	18,123.3	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>26,652.1</b>	18,081.1	6,858.7	1,712.3	<b>28,667.7</b>	<b>17,322.1</b>	16,196.3	1,125.8
Aug.	<b>56,735.4</b>	<b>27,931.9</b>	18,838.2	7,291.7	1,801.9	<b>28,609.2</b>	<b>17,495.1</b>	16,355.2	1,139.9
Sep.	<b>57,576.0</b>	<b>28,780.4</b>	19,363.7	7,236.3	2,180.4	<b>28,601.1</b>	<b>17,671.9</b>	16,505.9	1,166.0
Oct.	<b>57,153.2</b>	<b>27,434.6</b>	18,335.5	7,139.8	1,959.3	<b>29,711.4</b>	<b>18,001.8</b>	16,879.0	1,122.8
Nov.	<b>59,334.1</b>	<b>29,389.8</b>	19,847.4	7,512.8	2,029.6	<b>29,937.1</b>	<b>18,453.5</b>	17,321.3	1,132.2
Dec.	<b>62,245.5</b>	<b>30,564.3</b>	21,702.3	7,017.3	1,844.8	<b>31,673.9</b>	<b>19,698.7</b>	18,494.6	1,204.1
2011 Jan.	<b>59,074.4</b>	<b>29,845.5</b>	20,649.9	7,497.4	1,698.2	<b>29,228.9</b>	<b>17,747.4</b>	16,545.8	1,201.6

Period	DEPOSITS FROM NON-FINANCIAL CORPORATIONS (continued)							Deposits redeemable at notice	Repos	
	Time deposits (continued)					Total	with maturity of up to and including one year			with maturity longer than one year
	Total	EUR		Other currencies						
		with maturity of up to and including one year	with maturity longer than one year	Total	with maturity of up to and including one year	with maturity longer than one year				
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>		
Aug.	<b>9,924.0</b>	9,295.3	628.6	<b>1,190.2</b>	1,055.7	134.6	–	<b>194.2</b>		
Sep.	<b>9,945.3</b>	9,342.0	603.3	<b>983.9</b>	869.4	114.5	–	<b>194.6</b>		
Oct.	<b>10,161.2</b>	9,591.2	570.0	<b>1,548.4</b>	1,421.4	127.0	–	<b>7.2</b>		
Nov.	<b>10,156.7</b>	9,580.5	576.1	<b>1,326.9</b>	1,189.1	137.8	–	<b>7.2</b>		
Dec.	<b>10,463.9</b>	9,826.3	637.6	<b>1,511.4</b>	1,391.1	120.2	–	<b>7.2</b>		
2011 Jan.	<b>9,775.6</b>	9,151.9	623.8	<b>1,705.9</b>	1,602.7	103.1	–	–		

Period	DEPOSITS FROM FINANCIAL CORPORATIONS OTHER THAN MFIs											
	Total	Overnight deposits				Time deposits						
		Total	Lei	EUR	Other currencies	Total	Lei			EUR		
							Total	with maturity of up to and including one year	with maturity longer than one year	Total	with maturity of up to and including one year	with maturity longer than one year
2010 Jan.	12,076.4	1,873.2	1,274.3	555.7	43.2	10,203.1	5,974.3	5,407.7	566.5	4,189.4	3,982.1	207.3
Feb.	11,876.5	1,946.2	1,215.3	691.7	39.2	9,930.2	6,201.3	5,623.4	577.9	3,693.5	3,330.7	362.9
Mar.	12,307.9	2,578.2	1,181.7	1,370.8	25.7	9,688.7	6,931.1	6,392.2	538.8	2,708.8	2,354.1	354.7
Apr.	11,267.4	1,786.0	1,206.1	556.8	23.1	9,435.9	6,602.7	5,946.8	655.9	2,784.0	2,433.7	350.4
May	11,125.4	1,892.3	1,245.9	609.0	37.4	9,134.1	6,145.6	5,510.6	635.0	2,897.5	2,566.3	331.3
Jun.	11,247.4	2,629.5	1,277.5	1,288.7	63.3	8,503.0	5,985.8	5,379.5	606.3	2,447.0	2,071.0	376.0
Jul.	11,021.8	1,742.8	1,226.2	482.9	33.6	9,073.2	6,012.6	5,437.4	575.3	2,953.0	2,582.6	370.4
Aug.	11,373.5	1,617.0	1,107.7	452.8	56.5	9,624.4	6,571.0	6,036.8	534.2	2,953.1	2,685.4	267.7
Sep.	11,493.1	2,849.6	1,427.7	1,368.1	53.8	8,505.7	6,255.7	5,710.0	545.7	2,158.0	1,747.7	410.3
Oct.	11,097.0	1,633.8	1,183.8	425.5	24.5	9,273.7	6,274.0	5,669.7	604.3	2,905.4	2,498.2	407.3
Nov.	11,191.9	1,786.8	1,198.5	529.6	58.7	9,325.1	6,369.6	5,784.4	585.2	2,888.8	2,484.4	404.4
Dec.	11,178.7	1,586.0	1,082.5	468.4	35.1	9,511.5	6,689.4	6,115.1	574.4	2,757.1	2,351.8	405.3
2011 Jan.	10,769.8	1,643.2	1,215.1	393.3	34.8	9,126.6	6,749.9	6,127.7	622.1	2,313.5	1,911.7	401.9

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									
	Total	with maturity of up to and including one year	with maturity longer than one year							
2010 Jan.	39.5	37.0	2.5	–	–	24,692.8	23,654.9	1,035.4	2.5	121,979.9
Feb.	35.4	33.1	2.3	–	–	25,881.2	24,843.0	1,035.8	2.3	125,510.1
Mar.	48.8	46.6	2.1	–	41.0	30,526.9	28,985.4	1,539.2	2.3	127,265.7
Apr.	49.2	47.3	1.9	–	45.5	30,511.7	28,890.9	1,618.7	2.1	128,856.7
May	90.9	89.0	1.9	–	99.1	26,352.1	24,851.4	1,498.6	2.1	130,283.9
Jun.	70.2	68.5	1.8	–	114.9	22,833.2	21,312.6	1,518.8	1.8	133,813.0
Jul.	107.5	106.0	1.5	–	205.9	22,856.0	21,368.8	1,485.2	2.0	136,839.5
Aug.	100.3	98.8	1.5	–	132.1	21,479.3	19,829.4	1,647.6	2.4	136,781.8
Sep.	92.0	90.8	1.2	–	137.8	24,472.3	22,930.9	1,539.3	2.1	138,260.0
Oct.	94.3	93.2	1.1	–	189.5	24,802.6	23,451.1	1,349.4	2.1	137,924.0
Nov.	66.7	65.3	1.4	–	80.0	24,346.3	23,046.2	1,298.1	2.0	140,732.0
Dec.	65.0	64.3	0.7	–	81.1	19,278.7	18,234.7	1,041.7	2.3	146,844.4
2011 Jan.	63.2	62.4	0.8	–	–	23,644.0	22,632.7	1,009.0	2.3	148,927.8

**7.4. Domestic Credit**

(lei million; end of period)

Period	Total	Total	NON-GOVERNMENT CREDIT									
			Total	short term			medium term			long term		
				Total, of which:	non- financial corpora- tions	house- holds	Total, of which:	non- financial corpora- tions	house- holds	Total, of which:	non- financial corpora- tions	house- holds
2007 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	19,297.1	9,644.6	9,036.6	32,493.4	8,131.0	24,012.5
Jul.	<b>261,672.6</b>	<b>206,698.9</b>	78,603.3	26,826.6	21,755.1	4,511.3	19,464.3	9,895.9	8,977.8	32,312.3	8,076.9	23,900.9
Aug.	<b>262,173.9</b>	<b>207,667.7</b>	78,156.3	26,467.4	21,227.1	4,618.8	19,491.8	9,980.5	8,944.1	32,197.0	8,055.5	23,813.9
Sep.	<b>262,059.0</b>	<b>207,930.5</b>	77,918.0	26,365.8	21,049.7	4,627.5	19,317.6	9,846.3	8,924.2	32,234.6	8,204.4	23,707.9
Oct.	<b>260,726.7</b>	<b>206,836.3</b>	77,482.3	26,365.9	21,194.3	4,668.3	19,369.9	10,068.5	8,778.7	31,746.6	8,381.9	23,043.4
Nov.	<b>266,216.7</b>	<b>207,924.8</b>	77,038.4	26,233.2	21,134.1	4,652.3	19,371.3	10,146.9	8,705.9	31,434.0	8,300.2	22,817.9
Dec.	<b>270,926.2</b>	<b>209,298.0</b>	77,351.0	25,709.7	20,537.3	4,606.3	19,302.1	10,094.9	8,643.5	32,339.2	9,336.2	22,664.2
2011 Jan.	<b>270,364.0</b>	<b>207,826.0</b>	76,908.5	26,112.9	20,851.7	4,658.6	18,868.8	9,808.1	8,501.6	31,926.8	9,327.9	22,271.9

Period	NON-GOVERNMENT CREDIT (continued)										GOVERNMENT*
	Total	foreign currency			Total, of which:	medium term		Total, of which:	long term		
		Total, of which:	non- financial corporations	house- holds		Total, of which:	non- financial corporations		house- holds	Total, of which:	
2007 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>
Aug.	129,511.4	20,776.0	19,812.0	832.7	22,164.5	18,517.8	3,104.6	86,570.9	24,291.0	61,728.0	<b>54,506.3</b>
Sep.	130,012.5	20,599.4	19,541.9	888.7	23,064.9	19,511.8	3,019.7	86,348.2	24,345.8	61,468.2	<b>54,128.5</b>
Oct.	129,354.0	20,619.0	19,533.0	935.9	22,687.7	19,275.6	2,895.5	86,047.3	24,670.3	60,851.5	<b>53,890.4</b>
Nov.	130,886.5	20,607.1	19,517.0	935.5	23,208.5	19,796.7	2,899.6	87,070.9	24,774.6	61,773.7	<b>58,291.8</b>
Dec.	131,947.0	20,178.1	19,042.9	976.5	23,280.4	19,960.3	2,849.0	88,488.6	25,626.0	62,360.0	<b>61,628.2</b>
2011 Jan.	130,917.5	19,936.5	18,786.3	1,002.7	23,097.2	19,867.2	2,791.5	87,883.8	25,862.3	61,547.0	<b>62,538.0</b>

\*) marketable securities included.

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.

**7.5. Loans to Households**

(lei million; end of period)

Period	Total	by currency			by destination and currency			
		lei	EUR	other currencies	Total	Consumer loans		
						lei	EUR	other currencies
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>67,638.5</b>	28,309.5	29,375.9	9,953.1
Jul.	<b>102,109.3</b>	37,390.0	51,268.6	13,450.7	<b>66,043.4</b>	28,175.4	28,461.0	9,407.1
Aug.	<b>103,042.1</b>	37,376.8	51,628.7	14,036.5	<b>66,247.2</b>	27,979.4	28,451.2	9,816.5
Sep.	<b>102,636.2</b>	37,259.5	51,800.7	13,575.9	<b>65,588.1</b>	27,777.4	28,320.5	9,490.2
Oct.	<b>101,173.3</b>	36,490.4	51,552.4	13,130.5	<b>64,219.4</b>	27,052.1	27,959.7	9,207.6
Nov.	<b>101,784.9</b>	36,176.1	51,856.6	13,752.2	<b>64,339.4</b>	26,751.3	27,947.6	9,640.5
Dec.	<b>102,099.6</b>	35,914.0	51,995.1	14,190.4	<b>64,247.2</b>	26,531.4	27,763.4	9,952.5
2011 Jan.	<b>100,773.3</b>	35,432.2	51,717.0	13,624.2	<b>62,982.5</b>	26,033.2	27,398.9	9,550.4

Period	by destination and currency (continued)							
	Total	Housing loans			Total	Other		
		lei	EUR	other currencies		lei	EUR	other currencies
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>8,802.4</b>	7,620.8	1,133.3	48.3
Jul.	<b>27,367.9</b>	1,652.5	21,712.3	4,003.0	<b>8,698.0</b>	7,562.1	1,095.3	40.6
Aug.	<b>27,854.2</b>	1,640.1	22,036.4	4,177.7	<b>8,940.7</b>	7,757.3	1,141.1	42.3
Sep.	<b>27,959.7</b>	1,629.4	22,296.7	4,033.7	<b>9,088.4</b>	7,852.7	1,183.6	52.1
Oct.	<b>28,040.7</b>	1,620.8	22,528.7	3,891.2	<b>8,913.2</b>	7,817.5	1,064.1	31.6
Nov.	<b>28,514.3</b>	1,605.7	22,830.3	4,078.3	<b>8,931.2</b>	7,819.2	1,078.6	33.3
Dec.	<b>28,944.2</b>	1,592.8	23,146.3	4,205.0	<b>8,908.2</b>	7,789.9	1,085.4	32.9
2011 Jan.	<b>28,862.6</b>	1,581.5	23,238.9	4,042.2	<b>8,928.2</b>	7,817.4	1,079.2	31.6

## 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				Total	EUR			Total	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
2010 Jan.	97,172.6	40,109.2	21,756.4	10,070.0	8,282.8	53,271.5	16,427.7	15,891.6	20,952.2	3,792.0	1,944.1	938.5	909.4		
Feb.	97,801.6	40,051.2	21,924.8	9,920.6	8,205.8	53,898.5	16,801.8	16,150.0	20,946.7	3,851.9	2,038.7	980.5	832.7		
Mar.	97,697.4	39,534.3	21,487.9	9,771.1	8,275.4	54,204.0	17,035.7	15,457.5	21,710.9	3,959.1	2,266.5	873.5	819.1		
Apr.	97,830.3	38,832.6	21,092.8	9,503.9	8,235.9	55,130.4	17,576.5	15,690.8	21,863.1	3,867.2	2,213.3	831.0	822.9		
May	99,456.9	38,756.4	21,062.9	9,493.1	8,200.4	56,394.1	17,754.5	16,172.6	22,467.0	4,306.4	2,548.7	914.1	843.6		
Jun.	103,250.3	39,356.3	21,580.6	9,644.6	8,131.0	59,520.9	18,277.0	17,206.0	24,037.9	4,373.1	2,512.5	963.0	897.6		
Jul.	101,575.2	39,728.0	21,755.1	9,895.9	8,076.9	57,920.2	17,570.1	17,001.1	23,349.0	3,927.0	2,151.7	984.5	790.8		
Aug.	101,883.9	39,263.1	21,227.1	9,980.5	8,055.5	58,641.7	17,657.7	17,511.7	23,472.3	3,979.1	2,154.3	1,006.2	818.6		
Sep.	102,499.8	39,100.4	21,049.7	9,846.3	8,204.4	59,795.9	17,743.1	18,474.8	23,577.9	3,603.6	1,798.7	1,037.0	767.9		
Oct.	103,123.7	39,644.7	21,194.3	10,068.5	8,381.9	60,095.1	17,912.2	18,276.2	23,906.7	3,383.9	1,620.9	999.4	763.6		
Nov.	103,669.4	39,581.2	21,134.1	10,146.9	8,300.2	60,550.6	17,819.4	18,752.9	23,978.4	3,537.6	1,697.6	1,043.8	796.2		
Dec.	104,597.6	39,968.4	20,537.3	10,094.9	9,336.2	60,980.8	17,296.3	18,952.3	24,732.2	3,648.4	1,746.7	1,008.0	893.7		
2011 Jan.	104,503.5	39,987.6	20,851.7	9,808.1	9,327.9	61,063.6	17,041.7	18,931.6	25,090.3	3,452.2	1,744.6	935.6	772.0		

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					
2010 Jan.	3,573.2	89.6	1.3	3,483.6	950.5	11,293.3	6,326.0	4,967.3	0.1	54,838.0
Feb.	3,463.6	87.3	1.3	3,376.3	1,062.1	11,327.8	6,355.7	4,972.1	0.1	59,039.3
Mar.	3,306.3	83.9	1.4	3,222.4	816.6	11,317.6	6,291.0	5,026.6	0.0	68,239.6
Apr.	3,269.2	81.6	1.5	3,187.6	841.8	11,388.5	6,336.6	5,051.9	0.0	48,944.3
May	3,162.1	89.7	11.3	3,072.3	744.6	11,531.1	6,595.4	4,935.6	0.0	43,418.1
Jun.	3,262.2	78.7	1.3	3,183.5	835.8	11,787.7	6,824.5	4,963.2	0.0	37,726.2
Jul.	3,014.4	77.9	1.7	2,936.5	739.3	11,629.4	6,648.9	4,980.4	0.0	43,731.0
Aug.	2,741.6	75.3	1.8	2,666.4	751.0	11,117.1	6,027.0	5,090.1	0.0	45,717.8
Sep.	2,794.5	70.0	2.7	2,724.4	854.8	10,116.5	4,944.7	5,171.7	0.0	45,887.2
Oct.	2,539.3	69.0	1.1	2,470.3	652.2	10,179.4	4,982.0	5,197.3	0.0	46,964.8
Nov.	2,470.5	64.3	0.3	2,406.2	601.0	10,753.8	5,039.4	5,714.4	0.0	45,392.9
Dec.	2,600.8	63.1	10.1	2,537.7	714.6	11,251.7	5,233.3	6,018.4	0.0	50,186.6
2011 Jan.	2,549.1	61.0	10.2	2,488.1	739.9	11,059.5	5,166.7	5,892.8	0.0	49,217.8

\*) 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
2010	<b>3,182.0</b>	1,582.5	1,481.6	29.9	24.3	63.7	3,182.0
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
Aug.	<b>2,916.7</b>	1,638.3	1,140.5	46.0	23.7	68.2	2,916.7
Sep.	<b>3,014.3</b>	1,626.0	1,257.0	48.7	23.8	58.8	3,014.3
Oct.	<b>3,078.8</b>	1,660.5	1,288.6	49.1	23.9	56.7	3,078.8
Nov.	<b>3,158.7</b>	1,655.5	1,397.5	49.4	24.1	32.1	3,158.7
Dec.	<b>3,182.0</b>	1,582.5	1,481.6	29.9	24.3	63.7	3,182.0
2011 Jan.	<b>3,286.7</b>	1,692.7	1,472.0	30.2	24.2	67.6	3,286.7

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
2010	<b>9,952.4</b>	1,155.6	1,440.3	6,775.2	322.2	59.8	199.2	9,603.8
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
Aug.	<b>9,640.7</b>	1,058.4	1,345.5	6,728.2	298.0	60.1	150.4	9,229.9
Sep.	<b>9,723.8</b>	1,154.5	1,272.6	6,755.3	328.0	60.4	153.1	9,340.4
Oct.	<b>9,834.5</b>	1,276.9	1,208.4	6,762.4	338.2	60.2	188.3	9,487.3
Nov.	<b>10,037.3</b>	1,253.7	1,293.1	6,909.6	309.7	59.8	211.4	9,677.5
Dec.	<b>9,952.4</b>	1,155.6	1,440.3	6,775.2	322.2	59.8	199.2	9,603.8
2011 Jan.	<b>10,249.2</b>	1,378.0	1,367.4	6,957.3	313.4	59.6	173.6	9,852.4

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



## 8.2. Securities other than Shares

### 8.2.1. Money Market Funds (MMFs)

(lei million; end of period)

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	–	–
2010	1,481.6	1,275.0	742.3	58.0	619.6	532.7	471.9	206.6	193.8	–	193.8	12.9	6.5
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	–	–
Aug.	1,140.5	1,058.1	594.3	12.2	517.6	463.9	394.2	82.4	80.5	–	80.5	1.9	–
Sep.	1,257.0	1,115.5	617.9	12.3	541.2	497.5	432.1	141.5	135.6	–	135.6	5.9	–
Oct.	1,288.6	1,136.8	598.5	9.8	524.3	538.3	478.5	151.8	147.5	–	145.7	4.3	2.3
Nov.	1,397.5	1,185.8	665.2	45.2	555.5	520.6	461.8	211.7	206.9	–	200.9	4.7	2.3
Dec.	1,481.6	1,275.0	742.3	58.0	619.6	532.7	471.9	206.6	193.8	–	193.8	12.9	6.5
2011 Jan.	1,472.0	1,287.7	666.3	20.2	571.1	621.5	542.8	184.3	169.8	–	169.8	14.4	6.4

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	Total	Lei-Denominated											
		Total	with original maturity ≤ 1 year					with initial maturity > 1 year and ≤ 2 years					
			Total, of which:	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	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
2010	924.6	6.6	6.6	–	6.6	–	–	c	–	–	–	c	–
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	–
Aug.	893.6	12.9	12.9	–	12.9	–	–	4.6	–	–	–	4.6	–
Sep.	793.6	12.0	12.0	–	12.0	–	–	c	–	–	–	c	–
Oct.	706.4	9.9	9.9	–	9.9	–	–	c	–	–	–	c	–
Nov.	775.9	7.6	7.6	–	7.6	–	–	c	–	–	–	c	–
Dec.	924.6	6.6	6.6	–	6.6	–	–	c	–	–	–	c	–
2011 Jan.	811.9	53.2	53.2	–	53.2	–	–	c	–	–	–	c	–

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

**8.2.2. Investment Funds, other than MMFS (IFS)**

(lei million; end of period)

(continued)

Period	Lei-Denominated (continued)						EUR-Denominated				
	with original maturity > 2 years						Total, of which:	with original maturity > 2 years			
	Total of which:	residents			non-residents			Total, of which:	residents		
		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
2010	913.8	493.8	83.6	410.3	420.0	210.4	515.7	392.4	389.8	–	389.8
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
Aug.	876.1	487.6	87.1	400.5	388.5	199.9	451.9	263.9	c	–	c
Sep.	780.1	393.6	86.8	306.9	386.4	197.3	479.0	265.6	264.5	–	264.5
Oct.	692.8	293.5	86.5	207.1	399.3	213.6	502.1	288.0	286.5	–	286.5
Nov.	764.2	342.9	87.1	255.8	421.3	212.7	517.2	394.4	392.2	–	392.2
Dec.	913.8	493.8	83.6	410.3	420.0	210.4	515.7	392.4	389.8	–	389.8
2011 Jan.	754.6	337.1	92.6	244.5	417.4	206.7	555.4	432.5	429.9	–	429.9

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

**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
2010	29.9	16.2	–	13.7
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
Aug.	46.0	15.7	–	30.3
Sep.	48.7	15.8	–	32.9
Oct.	49.1	15.9	–	33.2
Nov.	49.4	16.0	–	33.4
Dec.	29.9	16.2	–	13.7
2011 Jan.	30.2	16.2	–	14.0

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
2010	6,705.8	3,750.4	111.0	1.0	2,710.7	69.4	39.6
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
Aug.	6,672.4	3,776.8	96.4	0.9	2,742.3	55.8	33.8
Sep.	6,699.6	3,756.7	99.9	1.0	2,737.1	55.7	35.3
Oct.	6,704.0	3,785.8	109.0	1.0	2,709.1	58.4	37.0
Nov.	6,845.0	3,824.6	110.1	1.0	2,801.6	64.6	41.9
Dec.	6,705.8	3,750.4	111.0	1.0	2,710.7	69.4	39.6
2011 Jan.	6,879.6	3,804.7	116.2	1.0	2,788.2	77.8	46.8

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

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

(lei million; end of period)

(continued)

Period	Quoted shares, issued by:						
	Total	residents				non-residents	
		Total, of which:	MFIs	Auxiliaries + Financial Intermediaries	Non-financial corporations	Total, of which:	Euro zone
2008	<b>3,709.3</b>	3,686.2	1,723.1	0.5	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
2010	<b>4,301.9</b>	4,232.6	2,219.9	36.8	1,975.8	69.4	39.6
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	2,021.7	56.8	36.9
Aug.	<b>4,313.7</b>	4,257.9	2,243.1	22.2	1,992.6	55.7	33.7
Sep.	<b>4,320.5</b>	4,264.8	2,239.9	25.8	1,999.1	55.7	35.3
Oct.	<b>4,344.8</b>	4,286.4	2,272.4	35.0	1,979.0	58.3	37.0
Nov.	<b>4,483.1</b>	4,418.5	2,316.1	35.9	2,066.6	64.5	41.8
Dec.	<b>4,301.9</b>	4,232.6	2,219.9	36.8	1,975.8	69.4	39.6
2011 Jan.	<b>4,646.1</b>	4,568.4	2,287.7	42.0	2,069.2	77.7	46.7

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

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

(lei million; end of period)

Period	residents							non-residents	
	Total	MFIs	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	0.0	667.1	3,833.2	1,421.0	862.7
2009	7,427.7	411.3	503.7	228.1	1.9	723.5	5,559.4	1,906.1	1,207.1
2010	7,772.7	389.0	507.0	424.7	1.9	617.3	5,832.9	1,831.0	1,203.3
2010 Jan.	7,623.9	437.5	508.1	239.4	1.9	757.8	5,679.2	1,971.0	1,234.1
Feb.	7,775.1	456.3	521.3	260.3	1.9	753.7	5,781.6	2,004.7	1,268.4
Mar.	8,064.1	452.9	553.0	286.4	2.0	774.3	5,995.5	2,074.0	1,322.1
Apr.	8,388.9	423.8	556.4	299.9	2.1	790.9	6,315.8	2,109.3	1,327.6
May	7,982.5	410.2	537.4	322.2	2.0	717.5	5,993.2	2,068.9	1,316.4
Jun.	7,649.1	401.9	503.7	327.2	1.9	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
Aug.	7,420.8	399.4	498.9	362.5	1.8	639.4	5,519.0	1,809.1	1,137.2
Sep.	7,527.5	404.7	506.9	382.8	1.9	629.6	5,601.6	1,812.9	1,153.2
Oct.	7,634.7	402.7	507.5	419.5	1.9	634.2	5,669.0	1,852.6	1,191.6
Nov.	7,803.2	396.9	512.1	429.9	1.9	631.0	5,831.4	1,874.3	1,219.2
Dec.	7,772.7	389.0	507.0	424.7	1.9	617.3	5,832.9	1,831.0	1,203.3
2011 Jan.	8,093.1	417.8	604.7	462.1	1.9	619.0	5,987.6	1,759.3	1,201.6

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

## 9. ON-BALANCE-SHEET ASSETS AND LIABILITIES OF NON-BANK FINANCIAL INSTITUTIONS ENROLLED 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>40,613.0</b>	30,293.5	4,875.4	5,444.1	6,215.9	31,625.8	2,771.4
2010 Mar.	<b>37,331.6</b>	27,976.6	3,810.6	5,544.4	6,569.8	28,055.9	2,705.8
Jun.	<b>38,321.2</b>	28,001.8	3,812.3	6,507.2	6,727.1	28,923.5	2,670.6
Sep.	<b>36,226.9</b>	26,225.2	3,628.3	6,373.5	7,027.2	26,565.3	2,634.4

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 30 September 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>36,226.9</b>	26,225.2	3,628.3	6,373.5	7,027.2	26,565.3	2,634.4
Consumer loans	<b>521.5</b>	c	54.1	c	95.9	c	c
Mortgage and/or real estate loans	<b>c</b>	c	c	c	c	c	c
Micro-loans	<b>34.9</b>	29.4	3.0	2.5	15.4	17.6	1.9
Financing of commercial transactions	<b>c</b>	c	c	c	c	c	c
Factoring	<b>c</b>	c	c	c	c	c	c
Discounting	<b>-</b>	-	-	-	-	-	-
Forfeiting	<b>-</b>	-	-	-	-	-	-
Financial leasing	<b>7,780.8</b>	5,987.3	335.3	1,458.3	1,517.8	5,732.6	530.5
Issue of collateral and assumption of commitments, including loan collateralisation	<b>1,396.4</b>	5.6	342.9	1,047.9	122.3	1,242.1	32.0
Other financing forms similar in nature to loans	<b>-</b>	-	-	-	-	-	-
Multiple lending activities	<b>26,361.9</b>	19,728.0	2,879.0	3,754.9	5,220.6	19,192.4	1,948.9

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	Loans				Consumer loans			
	Total	in lei	in euro	in other currency	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>6,135.7</b>	3,497.7	2,497.5	140.5	<b>5,363.6</b>	3,404.7	1,894.2	64.7
2010 Mar.	<b>5,909.3</b>	3,451.4	2,312.1	145.8	<b>5,173.8</b>	3,354.7	1,752.9	66.3
Jun.	<b>5,794.5</b>	3,269.4	2,352.2	172.8	<b>5,032.5</b>	3,171.2	1,785.6	75.7
Sep.	<b>5,690.1</b>	3,323.9	2,207.3	158.9	<b>4,943.9</b>	3,217.8	1,660.3	65.9

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.

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
Jun.	<b>444.9</b>	26.9	327.4	90.6	<b>317.0</b>	71.3	239.3	6.5
Sep.	<b>440.5</b>	25.7	326.7	88.1	<b>305.6</b>	80.4	220.3	5.0

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.

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

(lei million; end of period)

Period	Loans to non-financial corporations								
	Total	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>23,646.4</b>	1,581.2	642.6	812.7	126.0	21,784.4	854.1	16,062.9	4,867.4
2010 Mar.	<b>21,449.8</b>	1,740.4	670.2	919.4	150.8	19,424.5	781.6	14,040.5	4,602.4
Jun.	<b>21,565.2</b>	1,737.5	707.3	856.3	173.9	19,519.7	807.6	14,074.5	4,637.7
Sep.	<b>19,937.3</b>	1,800.8	729.6	892.4	178.8	17,876.0	708.1	12,557.4	4,610.6

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.	280.8	3.9	120.8	156.0	<b>509.6</b>	74.8	431.1	3.8	<b>1.7</b>
2010 Mar.	285.0	3.0	132.3	149.8	<b>611.9</b>	127.7	481.3	2.9	<b>5.6</b>
Jun.	308.0	5.9	137.3	164.8	<b>600.7</b>	106.8	491.2	2.7	<b>41.4</b>
Sep.	260.5	5.1	113.1	142.3	<b>557.7</b>	98.9	457.4	1.5	<b>40.1</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
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
2010	7.18	6.42	7.39	7.82	7.55	5.46	4.88	6.60	6.63
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
Aug.	7.14	6.46	7.21	7.85	7.83	5.90	5.59	6.68	6.95
Sep.	7.14	6.47	7.24	7.83	7.70	5.75	5.36	6.64	6.86
Oct.	7.15	6.42	7.25	7.85	7.64	5.54	4.96	6.55	6.71
Nov.	7.16	6.42	7.26	7.87	7.58	5.42	4.74	6.62	6.56
Dec.	7.18	6.42	7.39	7.82	7.55	5.46	4.88	6.60	6.63
2011 Jan.	7.10	6.33	7.36	7.68	7.48	5.47	4.89	6.52	6.78

**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
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
2010	7.62	6.88	7.92	8.00	7.52	5.36	4.85	6.55	6.89
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.	7.52	7.15	7.67	8.24	7.79	6.06	5.68	6.92	6.77
Aug.	7.46	6.99	7.57	8.41	7.47	5.84	5.57	6.57	6.96
Sep.	7.51	6.98	7.60	8.42	7.42	5.73	5.38	6.65	6.80
Oct.	7.39	6.86	7.55	8.01	7.28	5.40	4.91	6.47	6.60
Nov.	7.48	6.87	7.69	8.00	7.36	5.31	4.78	6.58	6.80
Dec.	7.62	6.88	7.92	8.00	7.52	5.36	4.85	6.55	6.89
2011 Jan.	7.19	6.68	7.42	7.65	7.86	5.15	4.68	6.31	6.92

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
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
2010	3.19	2.62	3.18	3.53	3.23	2.64	2.27	3.00	3.79
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
Aug.	3.02	2.63	2.93	3.33	3.32	2.44	2.00	2.85	3.05
Sep.	3.04	2.62	2.97	3.37	3.25	2.53	2.06	2.98	3.21
Oct.	3.07	2.60	2.99	3.42	3.24	2.59	2.03	2.90	3.41
Nov.	3.12	2.61	3.04	3.48	3.23	2.58	2.04	2.87	3.43
Dec.	3.19	2.62	3.18	3.53	3.23	2.64	2.27	3.00	3.79
2011 Jan.	3.19	2.59	3.18	3.56	3.21	2.65	2.13	2.96	3.83

**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
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
2010	3.44	2.95	3.56	4.05	3.37	2.45	1.97	2.98	4.03
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.	3.07	2.83	3.03	3.62	3.35	1.97	1.71	2.80	2.61
Aug.	3.13	2.82	3.12	3.65	3.21	2.23	1.97	2.94	2.39
Sep.	3.14	2.89	3.09	3.59	3.22	2.51	1.98	2.89	3.82
Oct.	3.18	2.91	3.16	3.65	3.12	2.39	1.98	2.73	3.74
Nov.	3.30	2.89	3.31	3.89	3.41	2.23	1.98	2.77	3.17
Dec.	3.44	2.95	3.56	4.05	3.37	2.45	1.97	2.98	4.03
2011 Jan.	3.24	2.92	3.22	3.72	3.31	2.55	2.08	2.93	3.80

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	
2007	4.19	6.79	6.75	7.20	x	x	x	2.00	6.76	6.82	3.28	6.72
2008	7.52	12.12	11.97	13.60	x	x	x	5.21	14.81	15.11	4.76	11.33
2009	4.34	9.56	9.63	8.64	x	x	x	3.10	9.07	9.24	3.98	x
2010	2.14	7.18	7.27	5.79	x	x	x	1.16	5.46	5.54	3.00	c
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
Aug.	2.21	7.14	7.19	6.41	x	x	x	1.94	5.90	6.00	3.10	c
Sep.	2.26	7.14	7.19	6.39	x	x	x	1.55	5.75	5.85	3.14	c
Oct.	2.26	7.15	7.20	6.37	x	x	x	1.31	5.54	5.63	2.95	c
Nov.	2.26	7.16	7.22	6.12	x	x	x	1.24	5.42	5.50	2.94	c
Dec.	2.14	7.18	7.27	5.79	x	x	x	1.16	5.46	5.54	3.00	c
2011 Jan.	2.12	7.10	7.20	5.59	x	x	x	1.35	5.47	5.56	2.96	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	
2007	6.92	6.69	7.70	7.29	5.66	1.68	7.58
2008	15.29	11.89	14.93	16.03	7.70	10.21	12.99
2009	9.95	8.09	6.68	9.59	5.76	4.24	x
2010	7.63	6.79	6.36	5.36	5.56	4.75	c
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.	7.53	7.22	6.33	6.07	4.41	4.17	c
Aug.	7.47	6.58	7.13	5.85	3.08	3.41	c
Sep.	7.51	6.00	6.67	5.74	3.30	3.99	c
Oct.	7.39	7.49	6.62	5.40	4.73	3.07	c
Nov.	7.49	8.44	6.08	5.32	4.75	3.91	x
Dec.	7.63	6.79	6.36	5.36	5.56	4.75	c
2011 Jan.	7.23	7.74	5.17	5.16	1.76	3.41	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.

Annual data refer to December of each year.

## 10.4. Breakdown of EUR-Denominated Deposits

### 10.4.1. Outstanding Amounts

(% p.a.)

Period	Household deposits							Deposits from non-financial corporations				Repos
	overnight	time deposits			redeemable at notice			overnight	time deposits			
		total	with agreed maturity 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	
2007	1.85	3.67	3.68	3.36	x	x	x	0.96	3.54	3.65	1.60	x
2008	3.75	5.36	5.36	3.66	x	x	x	1.39	6.12	6.38	1.23	x
2009	1.70	3.51	3.50	3.54	x	x	x	0.56	2.90	2.98	0.97	x
2010	1.21	3.19	3.18	3.23	x	x	x	0.39	2.64	2.71	0.76	c
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
Aug.	1.20	3.02	3.01	3.11	x	x	x	0.47	2.44	2.51	0.76	c
Sep.	1.19	3.04	3.03	3.12	x	x	x	0.47	2.53	2.60	0.73	c
Oct.	1.19	3.07	3.06	3.23	x	x	x	0.47	2.59	2.66	0.76	c
Nov.	1.25	3.12	3.11	3.23	x	x	x	0.41	2.58	2.65	0.75	c
Dec.	1.21	3.19	3.18	3.23	x	x	x	0.39	2.64	2.71	0.76	c
2011 Jan.	1.18	3.19	3.19	3.23	x	x	x	0.44	2.65	2.73	0.73	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	
2007	3.67	2.65	3.39	3.92	2.87	2.73	x
2008	6.36	3.99	4.90	6.36	1.41	2.93	x
2009	3.35	3.69	3.25	2.50	0.92	1.50	x
2010	3.44	3.79	2.83	2.46	2.21	0.92	c
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.	3.06	3.42	2.92	1.97	1.98	1.67	x
Aug.	3.13	3.35	2.76	2.24	1.51	0.23	x
Sep.	3.14	3.98	2.89	2.51	0.92	0.72	c
Oct.	3.18	3.29	2.83	2.39	2.06	0.92	c
Nov.	3.30	3.85	3.02	2.23	2.55	1.42	c
Dec.	3.44	3.79	2.83	2.46	2.21	0.92	c
2011 Jan.	3.25	3.51	3.02	2.55	2.53	0.43	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.  
Annual data refer to December of each year.

## 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
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
2010	14.83	16.48	15.49	14.23	10.58	9.99	10.99	11.53
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.	15.51	17.62	16.21	14.83	12.31	12.12	12.46	12.66
Jul.	15.65	17.75	16.35	14.96	12.16	11.95	12.39	12.45
Aug.	15.48	17.75	16.18	14.75	11.71	11.34	12.14	12.18
Sep.	15.26	16.94	16.04	14.62	11.57	11.21	11.93	12.12
Oct.	15.10	16.73	15.88	14.45	11.29	10.81	11.68	12.15
Nov.	14.96	16.59	15.62	14.37	10.96	10.41	11.33	12.02
Dec.	14.83	16.48	15.49	14.23	10.58	9.99	10.99	11.53
2011 Jan.	14.59	16.00	15.36	14.00	10.32	9.78	10.71	11.24

### 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
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
2010	11.68	12.03	12.19	11.34	9.51	9.50	10.58	9.28
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.	11.66	14.43	11.31	11.79	11.17	11.04	11.96	11.24
Jul.	12.11	11.97	12.50	11.87	12.03	11.95	12.84	12.71
Aug.	12.41	15.52	12.77	12.07	10.92	10.67	11.94	12.14
Sep.	12.72	14.78	12.68	12.65	10.51	10.14	13.49	11.43
Oct.	12.21	13.99	12.74	11.80	9.86	9.47	11.81	11.97
Nov.	12.31	14.12	13.07	11.80	10.75	10.64	11.76	11.14
Dec.	11.68	12.03	12.19	11.34	9.51	9.50	10.58	9.28
2011 Jan.	12.49	11.90	13.52	12.18	9.25	8.57	13.29	10.64

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
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
2010	7.08	6.70	6.66	7.10	5.64	5.33	5.71	5.80
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.	7.27	7.23	6.12	7.33	5.65	5.31	5.91	5.72
Jul.	7.21	7.09	6.11	7.26	5.68	5.33	5.90	5.78
Aug.	7.19	6.95	6.16	7.24	5.70	5.43	5.83	5.82
Sep.	7.16	6.59	6.34	7.20	5.66	5.33	5.78	5.82
Oct.	7.10	6.58	6.37	7.14	5.70	5.35	5.80	5.88
Nov.	7.07	6.77	6.36	7.10	5.68	5.28	5.80	5.88
Dec.	7.08	6.70	6.66	7.10	5.64	5.33	5.71	5.80
2011 Jan.	7.05	6.63	6.48	7.07	5.64	5.34	5.70	5.79

**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
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
2010	5.89	6.86	6.83	5.83	5.06	5.65	5.00	4.72
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	5.21	5.40	4.90	4.99
Jul.	7.31	4.99	6.81	7.38	5.92	5.78	6.26	5.90
Aug.	7.21	4.83	7.32	7.24	5.57	5.51	5.46	5.92
Sep.	6.49	4.49	6.25	6.67	5.51	5.32	5.71	5.72
Oct.	5.89	4.74	6.32	5.93	5.53	5.48	5.58	5.62
Nov.	6.16	6.01	6.16	6.16	5.65	5.45	5.60	6.30
Dec.	5.89	6.86	6.83	5.83	5.06	5.65	5.00	4.72
2011 Jan.	5.57	6.17	6.13	5.53	5.39	5.45	5.32	5.35

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
2007	21.71	9.97	9.61	14.16	9.76	14.47	21.56	15.34	12.89	12.73	15.61	18.50	8.77
2008	21.58	10.74	9.53	12.74	10.67	16.94	22.49	17.73	15.67	14.42	18.85	20.98	11.78
2009	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	16.22	10.12	c	13.83	10.08	14.32	20.62	13.54	14.50	17.45	16.38	19.61	16.27
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.	17.44	11.15	12.02	15.02	11.10	14.87	20.80	14.20	15.04	18.65	17.54	20.78	17.51
Jul.	17.46	10.74	c	14.81	10.69	15.06	20.59	14.38	15.23	18.73	17.68	20.86	17.38
Aug.	17.45	10.56	c	14.73	10.51	14.82	21.06	14.08	15.00	18.71	17.65	20.84	17.56
Sep.	16.66	10.41	c	14.41	10.36	14.74	21.10	14.01	14.91	17.98	16.83	20.43	16.19
Oct.	16.45	10.22	c	14.18	10.17	14.56	20.91	13.79	14.74	17.85	16.62	20.33	16.38
Nov.	16.31	10.19	c	14.05	10.15	14.46	21.08	13.67	14.65	17.58	16.48	19.84	16.37
Dec.	16.22	10.12	c	13.83	10.08	14.32	20.62	13.54	14.50	17.45	16.38	19.61	16.27
2011 Jan.	15.79	9.81	c	13.71	9.76	14.10	20.25	13.34	14.27	17.14	15.90	19.54	16.36

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
2007	11.97	11.95	12.12	11.13
2008	18.33	18.96	18.23	17.07
2009	15.18	16.24	16.24	15.37
2010	8.42	9.99	10.99	11.53
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.	11.23	12.12	12.46	12.66
Jul.	11.01	11.95	12.39	12.45
Aug.	10.51	11.34	12.14	12.18
Sep.	10.30	11.21	11.93	12.12
Oct.	9.51	10.81	11.68	12.15
Nov.	8.48	10.41	11.33	12.02
Dec.	8.42	9.99	10.99	11.53
2011 Jan.	8.55	9.78	10.71	11.24

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

## 10.7.2. 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		
2007	9.18	12.71	12.03	11.25	8.45	10.46	12.20	9.39	13.88	11.77	17.26	
2008	8.93	9.49	8.66	11.09	8.88	11.41	17.97	17.27	20.21	16.09	23.12	
2009	12.58	12.70	12.62	15.34	11.72	13.41	17.04	17.22	18.90	15.02	21.96	
2010	10.03	c	10.10	11.30	9.70	10.80	11.42	11.86	11.51	11.35	17.50	
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	17.77	
Jul.	10.44	c	15.20	10.95	10.03	11.49	12.08	16.84	12.19	11.90	18.77	
Aug.	9.74	x	12.74	10.88	9.21	11.02	12.26	16.25	12.39	12.10	19.27	
Sep.	9.96	c	10.61	10.01	9.80	11.19	12.59	16.52	12.28	12.69	19.24	
Oct.	10.08	x	10.95	10.15	10.04	10.55	11.95	14.46	12.05	11.83	18.28	
Nov.	10.72	c	11.13	11.05	10.63	11.29	12.00	14.01	12.24	11.82	18.14	
Dec.	10.03	c	10.10	11.30	9.70	10.80	11.42	11.86	11.51	11.35	17.50	
2011 Jan.	9.88	x	12.97	10.69	9.40	10.89	12.46	14.38	12.75	12.25	17.47	

Period	Loans to households (continued)				Loans to non-financial corporations							
	total	other lending			up to EUR 1 million equivalent				above EUR 1 million equivalent			
		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
2007	10.52	19.68	17.58	8.33	12.21	12.30	12.46	11.52	10.33	10.14	10.68	11.69
2008	22.07	20.99	24.62	17.45	19.90	20.03	20.08	18.04	18.88	19.22	16.41	19.42
2009	14.98	13.65	23.29	14.47	16.24	16.29	17.01	14.50	13.71	13.54	15.26	14.51
2010	14.96	12.11	19.99	12.71	10.64	10.37	11.37	12.23	8.79	8.20	9.52	9.05
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.	16.46	14.09	20.51	12.62	12.44	12.39	12.59	12.72	9.69	9.42	10.87	10.36
Jul.	13.29	10.16	20.55	13.94	12.45	12.33	13.03	12.88	11.67	11.67	11.92	c
Aug.	16.92	14.49	20.29	13.85	11.75	11.60	12.53	12.88	10.00	9.52	10.99	11.92
Sep.	16.72	13.46	21.11	14.11	11.67	11.55	12.45	12.30	9.63	9.05	14.31	c
Oct.	17.60	13.60	22.17	14.31	11.56	11.38	12.69	12.45	8.20	7.50	11.03	c
Nov.	19.18	14.24	22.23	14.56	11.10	10.87	12.05	12.48	10.24	10.32	9.98	9.24
Dec.	14.96	12.11	19.99	12.71	10.64	10.37	11.37	12.23	8.79	8.20	9.52	9.05
2011 Jan.	12.71	11.75	21.84	11.79	9.93	9.60	11.66	11.48	8.16	6.77	15.58	9.93

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.

## 10.8. 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
2007	11.20	7.76	7.61	8.15	7.76	9.27	8.11	10.24	9.19	7.55	7.90	7.99	7.45
2008	11.08	7.74	7.82	7.40	7.74	9.21	7.00	8.72	9.29	8.29	7.20	7.51	8.46
2009	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	9.88	6.03	5.00	6.22	6.03	7.99	6.00	6.56	8.07	7.58	8.23	7.03	8.22
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.	9.93	6.23	5.97	5.45	6.24	8.07	6.89	5.87	8.22	7.69	8.17	7.23	8.09
Jul.	9.87	6.15	5.50	5.83	6.16	8.04	7.20	5.80	8.19	7.60	7.99	7.20	7.98
Aug.	9.91	6.14	5.33	6.01	6.15	8.02	6.97	5.84	8.17	7.58	8.04	7.23	7.84
Sep.	9.85	6.10	5.16	6.23	6.10	8.02	6.05	6.08	8.15	7.52	8.04	7.09	7.88
Oct.	9.83	6.06	4.71	6.33	6.06	7.97	6.14	6.07	8.08	7.62	8.14	7.11	8.24
Nov.	9.80	6.03	5.08	6.14	6.03	7.95	6.09	6.09	8.06	7.57	8.11	7.06	8.18
Dec.	9.88	6.03	5.00	6.22	6.03	7.99	6.00	6.56	8.07	7.58	8.23	7.03	8.22
2011 Jan.	9.88	6.02	5.29	6.13	6.02	7.96	5.84	6.25	8.05	7.60	8.09	7.12	8.14

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
2007	6.57	7.31	8.15	8.34
2008	5.50	6.71	7.94	8.24
2009	5.04	5.70	6.15	6.06
2010	4.70	5.33	5.71	5.80
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.	4.69	5.31	5.91	5.72
Jul.	4.68	5.33	5.90	5.78
Aug.	4.78	5.43	5.83	5.82
Sep.	4.65	5.33	5.78	5.82
Oct.	4.74	5.35	5.80	5.88
Nov.	4.61	5.28	5.80	5.88
Dec.	4.70	5.33	5.71	5.80
2011 Jan.	4.74	5.34	5.70	5.79

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.

## 10.8. Breakdown of EUR-Denominated Loans

## 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				up to and including one year			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			
2007	6.46	9.34	7.52	6.89	6.43	8.10	8.22	5.91	8.13	8.49	11.07	
2008	7.03	10.90	7.57	11.49	6.79	9.17	8.77	8.06	9.19	8.66	11.20	
2009	5.06	6.69	6.61	5.58	4.98	6.24	8.46	10.19	10.20	8.22	10.04	
2010	5.24	c	5.28	5.84	5.23	6.14	6.88	7.82	8.14	6.80	8.43	
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	5.67	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	
Aug.	6.37	c	6.35	6.32	6.38	7.39	8.35	7.50	8.50	8.35	9.50	
Sep.	5.69	c	5.21	5.75	5.79	6.69	7.48	4.56	9.51	7.73	9.74	
Oct.	5.05	c	5.85	5.36	5.11	5.93	7.13	6.57	9.01	7.07	8.31	
Nov.	5.42	c	5.56	6.14	5.40	6.22	7.14	5.98	7.85	7.17	8.35	
Dec.	5.24	c	5.28	5.84	5.23	6.14	6.88	7.82	8.14	6.80	8.43	
2011 Jan.	5.25	c	5.60	5.56	5.21	5.89	5.86	5.88	6.84	5.84	6.55	

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
2007	7.13	8.29	7.81	6.78	8.01	7.74	8.06	8.25	7.32	7.11	7.56	7.24
2008	8.40	8.01	16.38	8.08	8.74	8.26	9.19	9.54	7.03	7.19	6.07	9.10
2009	6.39	5.89	6.25	7.14	6.74	6.63	6.43	7.36	5.67	4.90	7.02	5.80
2010	6.90	6.22	6.97	8.07	6.38	6.33	5.98	6.86	4.71	5.21	4.81	4.41
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	6.58	6.18	6.75	7.57	4.61	5.05	4.17	3.89
Jul.	5.90	c	6.00	9.12	6.79	7.01	6.11	7.15	5.35	5.07	6.37	4.78
Aug.	5.79	c	6.33	9.27	6.54	6.53	6.23	6.83	5.23	5.07	5.31	5.53
Sep.	5.93	c	3.92	8.69	6.54	6.59	6.23	6.69	5.12	4.86	5.57	5.15
Oct.	5.39	c	4.80	8.87	6.45	6.18	6.78	7.20	5.08	5.10	4.99	5.11
Nov.	5.79	6.17	4.81	9.19	6.49	6.26	6.35	7.05	5.28	5.14	5.32	5.77
Dec.	6.90	6.22	6.97	8.07	6.38	6.33	5.98	6.86	4.71	5.21	4.81	4.41
2011 Jan.	5.86	5.53	5.42	6.59	6.53	6.62	6.09	6.72	5.09	4.93	5.10	5.20

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.



**II. CREDIT RISK INDICATORS****II.1. Loan Classification of Banks (Romanian Legal Entities)**

(lei million; end of period)

**A. Exposure to loans granted to other credit institutions and to clients other than credit institutions, and related interest****C. Exposure to deposits with other credit institutions and related interest**

Period	Total	Standard	Watch	Substandard	Doubtful	Loss	Total	Standard	Substandard	Doubtful	Loss
<b>Unadjusted/Gross</b>											
2010 Jan.	192,888.5	101,798.0	42,555.6	17,279.1	6,692.0	24,563.8	19,375.4	19,374.7	–	–	0.7
Feb.	192,615.9	101,179.6	42,309.6	17,128.5	7,421.3	24,576.9	16,901.6	16,900.9	–	–	0.7
Mar.	193,222.2	100,805.8	43,121.9	16,126.9	7,195.5	25,972.1	19,376.5	19,375.8	–	–	0.7
Apr.	193,932.7	101,084.6	42,649.7	16,332.0	7,061.5	26,804.9	17,613.2	17,612.5	–	–	0.7
May	199,416.1	103,912.2	43,183.9	16,276.2	7,365.3	28,678.5	17,150.0	17,149.3	–	–	0.7
Jun.	206,635.1	107,758.1	44,671.8	17,413.1	7,035.3	29,756.8	14,739.0	14,738.2	–	–	0.8
Jul.	202,740.7	104,926.8	43,046.1	16,957.5	6,929.6	30,880.8	14,886.9	14,886.2	–	–	0.7
Aug.	204,120.3	104,727.8	43,018.1	17,044.9	7,029.0	32,300.7	16,805.8	16,805.1	–	–	0.7
Sep.	203,885.0	97,041.4	44,358.4	21,221.2	8,942.7	32,321.3	13,629.5	13,628.8	–	–	0.7
Oct.	202,667.7	95,479.9	43,079.0	21,849.9	9,179.9	33,079.0	12,791.4	12,790.7	–	–	0.7
Nov.	204,303.8	96,010.7	43,540.2	22,119.4	8,585.3	34,048.1	14,271.1	14,270.4	–	–	0.7
Dec.	205,658.7	96,456.2	44,216.2	22,182.8	9,091.3	33,712.2	15,418.9	15,418.2	–	–	0.7
2011 Jan.	204,311.6	95,758.5	43,413.9	21,818.3	8,844.0	34,476.9	14,868.1	14,867.4	...	...	0.7
<b>Adjusted/Net*</b>											
2010 Jan.	59,751.2	34,338.6	7,329.1	3,124.3	926.0	14,033.2	16,116.0	16,115.3	–	–	0.7
Feb.	59,470.1	33,754.5	7,262.5	3,219.4	1,025.8	14,207.9	13,681.3	13,680.6	–	–	0.7
Mar.	60,964.1	34,012.5	7,691.9	3,300.1	1,060.9	14,898.7	16,206.2	16,205.5	–	–	0.7
Apr.	61,894.4	34,002.6	7,726.7	3,286.2	1,181.8	15,697.1	14,247.3	14,246.6	–	–	0.7
May	64,979.3	35,276.6	8,142.1	3,373.1	1,118.8	17,068.7	14,006.5	14,005.8	–	–	0.7
Jun.	66,938.0	35,785.3	8,612.7	3,416.1	1,154.2	17,969.7	11,441.3	11,440.5	–	–	0.8
Jul.	67,762.8	35,765.7	8,613.2	3,311.8	1,076.6	18,995.6	11,477.7	11,477.0	–	–	0.7
Aug.	61,529.0	28,193.8	8,655.0	3,548.4	1,165.0	19,966.7	13,296.5	13,295.8	–	–	0.7
Sep.	61,044.4	26,890.7	8,781.1	3,695.3	1,381.0	20,296.3	10,127.0	10,126.3	–	–	0.7
Oct.	68,379.9	34,035.4	8,408.7	4,034.4	1,396.6	20,504.8	9,411.1	9,410.4	–	–	0.7
Nov.	69,110.4	34,150.5	8,643.5	3,937.4	1,354.9	21,024.0	10,718.0	10,717.3	–	–	0.7
Dec.	70,349.7	35,026.2	8,794.3	3,993.6	1,476.4	21,059.2	11,894.7	11,894.0	–	–	0.7
2011 Jan.	70,974.3	35,029.2	8,733.3	4,261.6	1,316.4	21,633.8	10,926.2	10,925.5	–	–	0.7
<b>Provisions</b>											
2010 Jan.	15,929.1	377.1	415.8	634.2	468.8	14,033.2	0.7	–	–	–	0.7
Feb.	16,165.3	373.9	411.1	653.5	518.9	14,207.9	0.7	–	–	–	0.7
Mar.	16,919.0	378.4	434.9	669.9	537.1	14,898.7	0.7	–	–	–	0.7
Apr.	17,785.6	387.3	437.0	666.4	597.8	15,697.1	0.7	–	–	–	0.7
May	19,190.7	411.0	459.3	685.0	566.7	17,068.7	0.7	–	–	–	0.7
Jun.	20,181.2	445.6	486.8	694.4	584.7	17,969.7	0.8	–	–	–	0.8
Jul.	21,151.1	447.8	486.8	674.5	546.3	18,995.6	0.7	–	–	–	0.7
Aug.	22,238.0	463.8	492.3	723.5	591.7	19,966.7	0.7	–	–	–	0.7
Sep.	22,659.4	403.0	495.7	761.7	702.7	20,296.3	0.7	–	–	–	0.7
Oct.	22,919.5	397.7	477.3	829.5	710.2	20,504.8	0.7	–	–	–	0.7
Nov.	23,415.0	402.1	488.6	811.8	688.5	21,024.0	0.7	–	–	–	0.7
Dec.	23,558.9	426.4	499.4	823.2	750.7	21,059.2	0.7	–	–	–	0.7
2011 Jan.	24,101.1	424.8	495.5	876.2	670.8	21,633.8	0.7	–	–	–	0.7
<b>B. Exposure to off-balance-sheet items that do not require provisioning</b>											
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					
Aug.	40,586.7	28,988.9	5,937.6	3,576.5	464.0	1,619.7					
Sep.	39,099.1	27,447.9	6,368.3	3,395.0	414.8	1,473.1					
Oct.	38,764.7	27,186.9	6,554.2	2,950.8	814.3	1,258.5					
Nov.	38,498.2	26,878.3	6,711.3	2,712.5	848.9	1,347.1					
Dec.	38,904.7	26,891.3	7,071.0	2,852.9	854.3	1,235.2					
2011 Jan.	38,925.5	26,900.4	6,545.8	2,919.3	868.6	1,691.4					

\*) According to NBR Regulation No. 5/2002 as amended by NBR Regulations No. 7/2002, No. 8/2005 and No. 12/2006; exposure to a single debtor after deducting the collateral adjusted by the coefficients set forth in the NBR regulations.

**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)
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
2010	14.66	7.87	44.56	19.59	58.66	2.22
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
Aug.	x	7.81	x	19.13	60.41	2.24
Sep.	14.59	7.89	46.27	18.54	60.76	2.67
Oct.	x	7.82	x	18.29	60.85	2.42
Nov.	x	7.86	x	18.66	59.82	2.34
Dec.*	14.66	7.87	44.56	19.59	58.66	2.22
2011 Jan.	x	7.60	x	18.12	59.19	2.38

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)
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
2010	1.49	x	1.63	20.81	1.36	11.85
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
Aug.	1.56	x	1.71	19.27	1.37	11.30
Sep.	1.82	x	2.00	20.24	1.38	11.67
Oct.	1.68	x	1.85	20.85	1.38	11.71
Nov.	1.58	x	1.73	20.87	1.36	11.90
Dec.*	1.49	x	1.63	20.81	1.36	11.85
2011 Jan.	1.59	x	1.75	21.20	1.35	12.28

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.

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

## 11.3. Credit Risk Information\*

Period	Total debts - overall risk (lei 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 insti- tutions	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>										
2006	102,188	1,667	478,866	38,727	703,360	699,549	740,095	33,969	x	x
2007	167,706	2,008	820,145	75,438	763,201	759,349	1,268,093	69,981	x	x
2008	226,380	3,323	1,027,722	138,946	309,967	303,933	1,599,960	84,931	x	x
2009	226,393	7,840	986,042	201,646	310,086	237,820	1,532,101	123,843	1,075,071	235,740
2010	237,510	15,035	957,206	218,401	146,933	83,690	1,482,874	107,656	1,028,415	243,041
2010 Jan.	224,233	8,656	975,036	214,570	143,074	81,857	1,513,034	120,808	1,059,294	251,112
Feb.	224,344	9,411	969,639	222,334	172,377	101,197	1,503,763	118,546	1,051,089	256,502
Mar.	224,615	10,080	970,148	212,513	228,156	136,931	1,505,682	117,229	1,049,125	243,453
Apr.	225,483	10,698	974,918	215,649	206,161	123,684	1,512,634	116,924	1,052,535	245,868
May	228,235	12,296	979,641	225,256	208,758	125,833	1,524,834	117,180	1,055,741	255,008
Jun.	237,097	12,727	984,703	230,814	195,248	115,413	1,531,455	117,142	1,061,281	260,458
Jul.	231,984	12,669	978,348	230,754	420,210	327,679	1,520,456	115,612	1,056,553	261,306
Aug.	233,809	13,603	976,628	238,342	173,255	99,916	1,513,892	113,483	1,052,859	266,993
Sep.	232,373	14,672	973,659	242,116	177,575	101,877	1,513,799	112,731	1,048,512	270,195
Oct.	231,482	14,593	962,219	235,059	178,785	102,982	1,495,987	110,359	1,036,007	264,019
Nov.	233,797	15,249	960,517	233,103	181,341	103,685	1,492,342	108,960	1,032,917	258,753
Dec.	237,510	15,035	957,206	218,401	146,933	83,690	1,482,874	107,656	1,028,415	243,041
2011 Jan.	235,125	15,568	951,006	224,983	132,171	72,832	1,469,773	105,728	1,020,009	249,016
<b>b) Non-bank financial institutions</b>										
2009	23,782	1,310	139,352	43,261	2,192	1,509	290,427			
2010	19,682	1,631	112,251	32,259	9,453	6,549	226,016			
2010 Jan.	22,889	1,402	133,002	46,371	3,225	2,054	280,874			
Feb.	22,376	1,344	128,990	44,003	6,393	4,252	273,236			
Mar.	21,631	1,372	125,372	40,043	10,423	7,004	265,776			
Apr.	21,438	1,359	123,150	39,291	10,620	7,290	260,640			
May	21,445	1,392	121,027	38,933	10,674	7,259	254,802			
Jun.	21,985	1,493	121,005	38,764	10,367	7,037	251,976			
Jul.	21,183	1,504	122,190	39,413	9,987	6,587	249,542			
Aug.	20,833	1,501	118,971	37,339	10,801	7,206	242,203			
Sep.	20,452	1,502	117,435	36,705	10,994	7,406	238,435			
Oct.	20,170	1,525	115,975	37,469	11,232	7,467	234,434			
Nov.	19,766	1,491	113,875	33,554	11,798	8,041	229,106			
Dec.	19,682	1,631	112,251	32,259	9,453	6,549	226,016			
2011 Jan.	19,196	1,621	108,978	31,664	8,984	6,003	220,099			

\*) 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							
2006	117,997	79,184	9,960	2,404	2,189	159	23,613	488	48,737	58,640	9,811	809
2007	186,371	116,414	12,343	3,469	2,466	198	50,643	840	70,291	99,706	10,285	6,090
2008	253,304	153,188	13,258	4,227	2,998	263	78,472	899	88,092	142,875	10,682	11,656
2009	254,033	148,061	16,267	3,894	2,791	360	81,526	1,133	87,101	147,138	8,053	11,739
2010	269,096	157,150	17,247	4,722	2,713	327	85,599	1,338	91,281	158,175	7,696	11,944
2010 Jan.	254,563	147,641	16,614	4,570	2,657	324	81,445	1,311	87,115	147,666	8,073	11,709
Feb.	254,762	147,468	16,723	4,573	2,751	331	81,597	1,321	86,965	147,679	8,406	11,713
Mar.	255,824	148,134	16,451	4,675	2,708	320	82,216	1,320	86,655	149,199	8,269	11,701
Apr.	256,321	147,933	16,362	4,587	2,744	301	83,058	1,335	86,381	149,909	8,088	11,943
May	258,148	148,972	16,449	4,481	2,806	312	83,793	1,335	86,415	151,573	8,221	11,938
Jun.	260,488	150,349	16,603	4,529	2,841	333	84,525	1,309	86,931	153,512	8,051	11,995
Jul.	260,417	150,080	16,557	4,539	2,830	329	84,772	1,310	86,946	153,426	8,085	11,960
Aug.	262,222	151,547	17,037	4,123	2,811	329	85,056	1,319	87,514	154,893	7,837	11,977
Sep.	264,160	153,840	16,496	4,092	2,808	332	85,273	1,320	88,641	156,066	7,498	11,955
Oct.	264,131	154,114	16,360	4,208	2,783	337	85,011	1,318	88,755	156,044	7,388	11,944
Nov.	265,799	155,111	16,677	4,292	2,798	321	85,269	1,331	89,502	156,953	7,397	11,947
Dec.	269,096	157,150	17,247	4,722	2,713	327	85,599	1,338	91,281	158,175	7,696	11,944
2011 Jan.	268,604	156,760	17,231	4,575	2,727	335	85,635	1,340	91,077	158,364	7,246	11,917

Period	Total loans	Activity of borrower							Credit institutions by ownership		Credit institutions by legal status	
		Industry	Services	Construction	Agriculture, forestry, fishery	Financial intermediation and insurance activities	General government and defence, state social security education, healthcare and social 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
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	253,304	49,289	74,209	29,576	5,623	7,896	8,239	78,472	7,883	245,421	235,136	18,168
2009	254,033	45,924	71,180	30,899	6,548	7,822	10,133	81,526	9,765	244,268	235,583	18,450
2010	269,096	49,828	74,092	33,083	7,756	7,369	11,369	85,599	10,845	258,251	248,573	20,523
2010 Jan.	254,563	46,456	70,780	31,115	6,627	7,775	10,364	81,445	9,960	244,603	236,274	18,288
Feb.	254,762	46,977	71,257	30,084	6,609	7,808	10,430	81,597	9,959	244,803	236,433	18,329
Mar.	255,824	47,144	71,705	30,264	6,590	7,551	10,354	82,216	9,929	245,895	237,439	18,386
Apr.	256,321	47,339	71,530	29,954	6,436	7,644	10,360	83,058	9,874	246,447	237,634	18,687
May	258,148	47,350	72,179	30,494	6,464	7,486	10,381	83,793	9,997	248,150	239,189	18,958
Jun.	260,488	48,173	72,742	30,596	6,546	7,544	10,362	84,525	10,039	250,449	241,192	19,297
Jul.	260,417	48,260	72,337	30,595	6,678	7,350	10,424	84,772	10,189	250,228	241,008	19,409
Aug.	262,222	48,501	72,925	30,888	6,734	7,519	10,599	85,056	10,329	251,892	242,796	19,425
Sep.	264,160	48,771	71,913	32,876	7,143	7,607	10,577	85,273	10,426	253,734	244,078	20,083
Oct.	264,131	48,977	71,625	33,214	7,221	7,488	10,594	85,011	10,586	253,545	243,789	20,342
Nov.	265,799	49,126	72,460	33,112	7,430	7,486	10,916	85,269	10,655	255,144	245,385	20,415
Dec.	269,096	49,828	74,092	33,083	7,756	7,369	11,369	85,599	10,845	258,251	248,573	20,523
2011 Jan.	268,604	49,909	73,520	32,977	7,828	7,286	11,448	85,635	10,942	257,662	247,677	20,927

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)
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	253,304	66,928	39,391	165	3,033	41,568	166	30,381	23,797	–	47,875	55,796	70,372	127,137
2009	254,033	66,101	41,630	374	4,676	44,523	256	27,786	21,436	–	47,249	53,401	67,519	133,113
2010	269,096	67,205	44,649	228	5,913	50,244	260	32,596	21,759	–	46,242	59,097	69,689	140,311
2010 Jan.	254,563	65,869	41,947	331	5,019	44,694	256	28,296	21,299	–	46,852	53,158	67,927	133,478
Feb.	254,762	66,391	41,310	318	5,040	45,096	256	28,301	21,409	–	46,641	53,385	68,203	133,173
Mar.	255,824	66,593	41,478	324	5,359	45,659	281	27,822	21,622	–	46,688	52,468	69,131	134,225
Apr.	256,321	65,804	41,943	358	5,364	46,061	281	28,278	21,110	–	47,123	52,540	69,481	134,299
May	258,148	66,075	42,281	357	5,353	46,594	281	28,652	21,265	–	47,289	52,891	70,079	135,178
Jun.	260,488	67,012	41,961	392	5,436	47,381	281	29,158	21,433	–	47,435	54,027	70,572	135,890
Jul.	260,417	66,450	42,255	389	5,527	47,647	260	29,255	21,362	–	47,273	53,772	70,185	136,459
Aug.	262,222	66,987	42,648	399	5,429	48,309	260	29,432	21,565	–	47,192	54,255	70,910	137,056
Sep.	264,160	65,693	42,658	353	5,840	49,117	260	31,927	21,246	–	47,066	55,866	70,128	138,167
Oct.	264,131	65,820	42,760	353	5,664	49,458	260	31,637	21,618	–	46,560	56,522	69,482	138,127
Nov.	265,799	66,542	43,030	317	5,805	49,871	260	32,142	21,440	–	46,392	57,960	68,974	138,866
Dec.	269,096	67,205	44,649	228	5,913	50,244	260	32,596	21,759	–	46,242	59,097	69,689	140,311
2011 Jan.	268,604	66,868	44,995	230	5,407	50,668	338	32,802	21,390	–	45,904	58,326	69,377	140,900

\*) Refers to the exposure to a single debtor, exposure that is equal to or above lei 20,000, accounting for 90.8 percent of loans granted and commitments assumed by the banking system according to Central Credit Register (CCR) data as at 30 June 2010. 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							
2006	105,270	69,929	8,369	953	1,822	151	23,560	487	45,574	52,230	6,720	747
2007	167,956	102,540	10,299	1,590	1,930	196	50,565	838	65,547	89,416	6,990	6,003
2008	229,507	133,416	11,904	2,253	2,474	262	78,308	892	81,831	128,367	7,701	11,609
2009	232,597	130,189	14,864	2,512	2,219	315	81,373	1,125	80,844	134,173	5,883	11,694
2010	247,337	139,431	15,943	2,535	2,276	323	85,502	1,329	84,540	145,180	5,722	11,896
2010 Jan.	233,264	129,891	15,235	3,055	2,165	315	81,295	1,308	80,956	134,880	5,788	11,641
Feb.	233,353	129,776	15,291	2,962	2,269	318	81,420	1,319	80,782	134,882	6,038	11,652
Mar.	234,202	130,334	15,021	2,927	2,227	305	82,072	1,318	80,507	136,013	6,023	11,659
Apr.	235,211	130,536	15,048	2,834	2,263	295	82,902	1,332	80,273	137,071	5,970	11,897
May	236,883	131,495	15,044	2,715	2,324	306	83,667	1,333	80,244	138,743	6,007	11,888
Jun.	239,055	132,746	15,185	2,737	2,355	330	84,398	1,305	80,565	140,709	5,838	11,943
Jul.	239,055	132,570	15,182	2,684	2,343	326	84,646	1,305	80,537	140,693	5,918	11,908
Aug.	240,657	133,895	15,620	2,251	2,323	327	84,934	1,308	81,098	141,853	5,784	11,921
Sep.	242,914	136,390	15,105	2,307	2,320	330	85,152	1,311	82,110	143,102	5,791	11,911
Oct.	242,513	136,237	15,097	2,345	2,297	336	84,893	1,309	82,004	142,958	5,652	11,899
Nov.	244,359	137,413	15,405	2,427	2,315	319	85,158	1,322	82,826	143,893	5,740	11,899
Dec.	247,337	139,431	15,943	2,535	2,276	323	85,502	1,329	84,540	145,180	5,722	11,896
2011 Jan.	247,214	139,433	15,923	2,390	2,269	331	85,537	1,331	84,266	145,648	5,430	11,870

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
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	229,507	41,437	65,534	23,297	5,398	7,406	8,128	78,308
2009	232,597	39,850	63,116	24,820	6,234	7,252	9,951	81,373
2010	247,337	42,977	65,458	27,989	7,205	7,006	11,201	85,502
2010 Jan.	233,264	40,383	62,722	25,203	6,274	7,189	10,197	81,295
Feb.	233,353	40,908	62,996	24,277	6,268	7,220	10,265	81,420
Mar.	234,202	40,889	63,188	24,573	6,267	7,011	10,202	82,072
Apr.	235,211	41,020	63,291	24,503	6,131	7,121	10,243	82,902
May	236,883	40,927	63,904	24,882	6,152	7,095	10,255	83,667
Jun.	239,055	41,535	64,487	24,986	6,261	7,151	10,237	84,398
Jul.	239,055	41,686	64,150	25,004	6,363	6,946	10,259	84,646
Aug.	240,657	41,858	64,670	25,269	6,367	7,111	10,447	84,934
Sep.	242,914	42,115	63,524	27,759	6,744	7,209	10,410	85,152
Oct.	242,513	42,146	63,267	27,861	6,819	7,095	10,431	84,893
Nov.	244,359	42,397	64,082	27,839	7,012	7,123	10,749	85,158
Dec.	247,337	42,977	65,458	27,989	7,205	7,006	11,201	85,502
2011 Jan.	247,214	42,982	65,400	27,906	7,226	6,881	11,283	85,537

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)
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	7,788	221,719	214,205	15,302	50,175	58,255	121,078
2009	9,589	223,007	217,126	15,471	49,058	56,820	126,719
2010	10,415	236,923	230,053	17,285	53,456	58,861	135,022
2010 Jan.	9,789	223,475	217,946	15,317	49,122	57,143	126,999
Feb.	9,775	223,578	218,063	15,290	49,396	57,361	126,595
Mar.	9,744	224,458	219,184	15,019	48,406	58,378	127,418
Apr.	9,685	225,526	219,866	15,346	48,024	58,852	128,334
May	9,805	227,077	221,340	15,542	48,312	59,338	129,232
Jun.	9,831	229,224	223,168	15,888	49,311	59,782	129,963
Jul.	9,959	229,096	222,968	16,088	49,109	59,396	130,549
Aug.	10,127	230,529	224,475	16,180	49,480	59,990	131,186
Sep.	10,222	232,692	226,076	16,839	50,984	59,630	132,300
Oct.	10,304	232,209	225,421	17,092	51,461	58,856	132,196
Nov.	10,377	233,982	227,183	17,176	52,803	58,581	132,976
Dec.	10,415	236,923	230,053	17,285	53,456	58,861	135,022
2011 Jan.	10,488	236,726	229,556	17,658	53,001	58,616	135,597

\*) Refers to exposure to a single debtor, exposure that is equal to or above lei 20,000, accounting for 89.9 percent of loans granted by the banking system according to Central Credit Register (CCR) data as at 30 June 2010. 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	Past-due debts (lei million)									Number of reporting entities	
				Currency				Type of delay					Credit institutions	NFI
				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		
2010 Jan.	691,207	1,041,649	3,260.7	1,974.7	1,024.7	11.3	250.1	73.4	71.2	2,442.4	572.5	101.2	33	17
Feb.	686,110	1,030,349	3,465.4	2,028.5	1,133.8	11.8	291.4	82.6	80.3	2,585.6	617.5	99.5	33	17
Mar.	677,485	1,015,694	3,617.3	2,113.0	1,170.5	12.0	321.9	85.5	79.4	2,689.2	664.1	99.1	33	17
Apr.	710,407	1,069,751	3,989.8	2,277.1	1,348.1	12.6	352.0	95.4	90.6	2,954.1	739.4	110.3	33	16
May	705,561	1,062,523	4,180.5	2,339.2	1,433.7	14.4	393.3	76.4	108.0	3,101.4	772.7	122.0	33	16
Jun.	714,071	1,067,062	4,459.7	2,416.8	1,542.5	15.7	484.7	74.9	103.4	3,313.0	839.7	128.7	34	17
Jul.	718,437	1,071,071	4,623.6	2,496.2	1,616.8	15.1	495.6	68.3	89.9	3,470.8	872.1	122.5	34	17
Aug.	727,904	1,085,853	4,879.6	2,574.1	1,723.8	15.8	566.0	87.0	87.8	3,645.9	941.6	117.2	34	15
Sep.	734,152	1,086,500	5,033.0	2,640.3	1,796.9	15.0	580.9	82.8	100.5	3,753.1	982.5	114.0	34	15
Oct.	734,776	1,088,094	5,370.1	2,823.3	1,865.3	14.5	667.0	80.1	98.3	3,973.4	1,105.2	113.1	34	15
Nov.	725,364	1,059,971	5,304.7	2,649.4	1,901.0	15.7	738.6	81.6	95.9	3,825.9	1,177.9	123.4	34	15
Dec.	720,661	1,051,555	5,488.2	2,673.6	1,971.2	15.7	827.7	79.5	89.1	3,925.1	1,226.0	168.5	35	17
2011 Jan.	735,148	1,072,844	5,667.9	2,796.0	2,034.0	15.4	822.5	65.4	96.2	4,053.2	1,247.1	206.0	35	17

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	34,526	31,200	667	89	192	42	2,227	110	518	33,519	414	76
2010	31,102	27,886	727	89	174	68	2,063	95	757	29,901	389	54
2010 Jan.	34,159	30,929	674	87	191	47	2,125	106	511	33,161	412	75
Feb.	33,864	30,675	741	85	190	47	2,025	102	583	32,783	439	59
Mar.	33,281	30,137	740	92	188	47	1,975	104	578	32,206	438	59
Apr.	33,164	30,045	728	92	184	62	1,950	103	539	32,132	435	58
May	32,938	29,832	738	91	180	65	1,928	104	580	31,895	405	58
Jun.	32,722	29,610	733	90	179	66	1,940	103	578	31,677	410	57
Jul.	32,577	29,261	739	91	179	67	2,138	101	688	31,427	404	57
Aug.	32,122	28,849	730	89	178	67	2,111	98	689	30,973	404	57
Sep.	31,767	28,505	719	93	186	66	2,101	97	701	30,608	402	56
Oct.	31,491	28,238	720	93	180	67	2,098	96	729	30,307	400	55
Nov.	31,023	27,751	751	89	179	69	2,087	96	744	29,825	399	55
Dec.	31,102	27,886	727	89	174	68	2,063	95	757	29,901	389	54
2011 Jan.	30,644	27,462	724	96	173	68	2,025	94	765	29,437	388	54

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	34,526	5,971	18,930	5,335	989	275	799	2,227	34,328	198
2010	31,102	5,310	16,525	4,606	1,567	209	822	2,063	30,891	211
2010 Jan.	34,159	5,928	18,668	5,280	1,134	239	785	2,125	33,962	197
Feb.	33,864	5,887	18,428	5,197	1,130	341	856	2,025	33,666	197
Mar.	33,281	5,782	18,189	5,126	1,131	232	847	1,975	33,080	201
Apr.	33,164	5,760	17,995	5,089	1,320	213	837	1,950	32,962	202
May	32,938	5,773	17,790	5,047	1,339	231	830	1,928	32,734	205
Jun.	32,722	5,706	17,646	4,986	1,384	233	827	1,940	32,517	205
Jul.	32,577	5,634	17,364	4,952	1,435	231	823	2,138	32,370	207
Aug.	32,122	5,503	17,129	4,869	1,466	227	817	2,111	31,916	207
Sep.	31,767	5,446	16,915	4,811	1,470	216	808	2,101	31,560	207
Oct.	31,491	5,383	16,703	4,733	1,561	221	793	2,098	31,283	209
Nov.	31,023	5,312	16,376	4,641	1,564	220	823	2,087	30,812	211
Dec.	31,102	5,310	16,525	4,606	1,567	209	822	2,063	30,891	211
2011 Jan.	30,644	5,220	16,296	4,508	1,566	215	813	2,025	30,434	210



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	34,526	36	27,149	–	1	2,448	–	4,735	17	–	140	603	20,067	13,856
2010	31,102	36	23,850	–	–	2,517	–	4,172	14	–	513	718	16,447	13,937
2010 Jan.	34,159	37	26,903	–	1	2,421	–	4,639	20	–	139	619	19,793	13,748
Feb.	33,864	36	26,640	–	1	2,383	–	4,647	20	–	137	599	19,488	13,777
Mar.	33,281	36	26,162	–	1	2,395	–	4,526	22	–	139	602	19,067	13,612
Apr.	33,164	34	26,077	–	1	2,394	–	4,495	24	–	140	596	18,890	13,679
May	32,938	36	25,741	–	–	2,418	–	4,578	22	–	144	592	18,603	13,743
Jun.	32,722	36	25,527	–	–	2,428	–	4,565	26	–	140	592	18,347	13,783
Jul.	32,577	36	25,194	–	–	2,438	–	4,473	27	–	409	595	17,981	14,002
Aug.	32,122	36	24,794	–	–	2,450	–	4,388	26	–	428	642	17,532	13,948
Sep.	31,767	36	24,464	–	–	2,472	–	4,331	13	–	452	638	17,186	13,944
Oct.	31,491	36	24,211	–	–	2,478	–	4,283	10	–	473	635	16,948	13,909
Nov.	31,023	36	23,769	–	–	2,467	–	4,242	14	–	495	549	16,526	13,947
Dec.	31,102	36	23,850	–	–	2,517	–	4,172	14	–	513	718	16,447	13,937
2011 Jan.	30,644	36	23,420	–	–	2,541	–	4,105	13	–	528	703	16,038	13,902

\*) Refers to the exposure to a single debtor, exposure that is equal to or above lei 20,000, accounting for 85.8 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 30 June 2010. 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	34,509	31,183	667	89	192	42	2,227	110	518	33,502	414	76
2010	31,088	27,873	726	89	174	68	2,063	95	757	29,887	389	54
2010 Jan.	34,139	30,909	674	87	191	47	2,125	106	511	33,141	412	75
Feb.	33,844	30,655	741	85	190	47	2,025	102	583	32,763	439	59
Mar.	33,259	30,115	740	92	188	47	1,975	104	578	32,184	438	59
Apr.	33,140	30,022	728	92	184	62	1,950	103	539	32,108	435	58
May	32,916	29,811	738	91	180	65	1,928	104	580	31,873	405	58
Jun.	32,696	29,585	733	90	179	66	1,940	103	578	31,651	410	57
Jul.	32,550	29,234	739	91	179	67	2,138	101	688	31,400	404	57
Aug.	32,096	28,823	730	89	178	67	2,111	98	689	30,947	404	57
Sep.	31,754	28,493	719	93	186	66	2,101	97	701	30,595	402	56
Oct.	31,481	28,229	720	93	180	67	2,098	96	729	30,297	400	55
Nov.	31,009	27,738	750	89	179	69	2,087	96	744	29,811	399	55
Dec.	31,088	27,873	726	89	174	68	2,063	95	757	29,887	389	54
2011 Jan.	30,631	27,450	723	96	173	68	2,025	94	765	29,424	388	54

Period	Total loans	Activity of borrower							Natural entities
		Industry	Services	Construction	Agriculture, forestry, fishery	Financial intermediation and insurance activities	General government and defence, state social security, education, healthcare and social security		
2009	34,509	5,971	18,915	5,335	988	275	799	2,227	
2010	31,088	5,307	16,519	4,604	1,566	208	820	2,063	
2010 Jan.	34,139	5,927	18,650	5,280	1,133	239	785	2,125	
Feb.	33,844	5,887	18,410	5,196	1,130	341	856	2,025	
Mar.	33,259	5,782	18,170	5,124	1,131	232	847	1,975	
Apr.	33,140	5,758	17,975	5,088	1,320	213	837	1,950	
May	32,916	5,771	17,773	5,046	1,338	231	830	1,928	
Jun.	32,696	5,703	17,626	4,984	1,384	233	827	1,940	
Jul.	32,550	5,631	17,344	4,950	1,434	231	822	2,138	
Aug.	32,096	5,500	17,109	4,868	1,465	227	816	2,111	
Sep.	31,754	5,442	16,907	4,810	1,470	216	808	2,101	
Oct.	31,481	5,379	16,699	4,732	1,561	221	793	2,098	
Nov.	31,009	5,309	16,369	4,640	1,563	219	822	2,087	
Dec.	31,088	5,307	16,519	4,604	1,566	208	820	2,063	
2011 Jan.	30,631	5,218	16,291	4,506	1,565	215	811	2,025	

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	34,311	198	587	20,067	13,856
2010	30,877	211	709	16,444	13,936
2010 Jan.	33,942	197	599	19,793	13,748
Feb.	33,646	197	580	19,487	13,777
Mar.	33,058	201	580	19,066	13,612
Apr.	32,938	202	574	18,888	13,679
May	32,712	205	573	18,601	13,743
Jun.	32,491	205	570	18,345	13,782
Jul.	32,343	207	570	17,980	14,001
Aug.	31,890	207	617	17,531	13,948
Sep.	31,547	207	627	17,184	13,944
Oct.	31,273	209	628	16,946	13,908
Nov.	30,798	211	539	16,523	13,946
Dec.	30,877	211	709	16,444	13,936
2011 Jan.	30,421	210	697	16,035	13,899

\*) Refers to exposure to a single debtor, exposure that is equal to or above lei 20,000, accounting for 85.3 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 30 June 2010. 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		<i>of which:</i> major reasons	
	Number	Amount (lei thou.)	Number	Amount (lei thou.)
<b>1) Cheques</b>				
2010 Jan.	1,817	50,447.4	1,635	45,230.8
Feb.	1,739	39,086.6	1,613	31,465.5
Mar.	2,030	48,129.4	1,872	44,420.6
Apr.	1,719	43,150.1	1,639	40,799.9
May	1,695	78,352.5	1,585	69,368.4
Jun.	2,001	44,113.0	1,825	38,575.9
Jul.	1,641	44,763.5	1,509	39,329.7
Aug.	1,839	49,244.2	1,665	40,435.8
Sep.	1,779	73,009.6	1,676	68,942.3
Oct.	1,704	39,894.1	1,605	32,787.8
Nov.	1,608	37,022.5	1,505	29,532.6
Dec.	1,896	42,282.0	1,706	37,590.5
2011 Jan.	1,354	29,832.6	1,267	27,991.3
<b>2) Bills of exchange</b>				
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
Aug.	82	321.1	79	319.8
Sep.	100	350.3	92	267.8
Oct.	90	417.4	85	342.5
Nov.	78	339.9	73	338.1
Dec.	73	352.0	64	320.5
2011 Jan.	50	157.9	46	151.8
<b>3) Promissory notes</b>				
2010 Jan.	27,883	518,666.3	23,699	437,441.2
Feb.	29,865	681,001.4	25,016	616,372.3
Mar.	31,877	986,084.8	26,873	782,748.6
Apr.	27,069	641,242.6	23,205	592,468.4
May	27,784	862,921.6	22,991	745,165.4
Jun.	31,526	851,047.3	25,838	789,756.1
Jul.	27,725	896,785.9	23,837	833,157.1
Aug.	25,333	663,068.9	22,101	611,805.1
Sep.	23,791	623,622.9	20,833	572,695.7
Oct.	24,975	739,560.5	21,698	666,722.7
Nov.	26,509	782,380.4	22,810	661,358.1
Dec.	27,281	735,066.2	23,267	645,245.3
2011 Jan.	19,709	586,424.2	16,823	526,285.6
<b>Total</b>				
2010 Jan.	29,740	569,144.0	25,369	482,685.7
Feb.	31,660	720,118.6	26,684	647,864.8
Mar.	33,981	1,034,376.0	28,815	827,329.1
Apr.	28,879	684,775.0	24,931	633,647.5
May	29,586	941,681.8	24,678	814,938.4
Jun.	33,636	895,552.8	27,763	828,713.4
Jul.	29,467	941,944.7	25,439	872,879.3
Aug.	27,254	712,634.2	23,845	652,560.8
Sep.	25,670	696,982.7	22,601	641,905.8
Oct.	26,769	779,871.9	23,388	699,853.0
Nov.	28,195	819,742.8	24,388	691,228.8
Dec.	29,250	777,700.2	25,037	683,156.3
2011 Jan.	21,113	616,414.7	18,136	554,428.8

**11.10. Accountholders that Generated Payment Incidents**

Period	Total (number)	Risky entities	Entities under a ban
<b>1) Natural entities</b>			
2010 Jan.	411	222	2
Feb.	418	242	1
Mar.	401	215	–
Apr.	301	194	–
May	296	175	–
Jun.	300	182	–
Jul.	286	204	–
Aug.	279	160	–
Sep.	197	142	–
Oct.	215	143	–
Nov.	208	139	–
Dec.	295	174	–
2011 Jan.	312	189	–
<b>2) Legal entities</b>			
2010 Jan.	9,971	8,521	722
Feb.	10,557	8,921	689
Mar.	11,081	9,466	820
Apr.	10,180	8,835	755
May	10,512	8,800	697
Jun.	11,228	9,405	792
Jul.	10,251	8,899	718
Aug.	9,698	8,517	648
Sep.	9,061	8,026	671
Oct.	8,945	7,954	634
Nov.	9,063	8,017	653
Dec.	9,264	8,066	666
2011 Jan.	7,462	6,418	444
<b>Total</b>			
2010 Jan.	10,382	8,743	724
Feb.	10,975	9,163	690
Mar.	11,482	9,681	820
Apr.	10,481	9,029	755
May	10,808	8,975	697
Jun.	11,528	9,587	792
Jul.	10,537	9,103	718
Aug.	9,977	8,677	648
Sep.	9,258	8,168	671
Oct.	9,160	8,097	634
Nov.	9,271	8,156	653
Dec.	9,559	8,240	666
2011 Jan.	7,774	6,607	444

## 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.)	
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
Sep.	5,563.4	5.05	2,050.1	4.06	3.35	3.85	4.40	4.90
Oct.	5,687.9	4.67	1,979.7	3.83	2.97	3.47	3.89	4.39
Nov.	5,495.1	4.34	1,826.8	3.58	2.93	3.43	3.64	4.14
Dec.	5,153.4	4.03	1,694.5	3.28	2.56	3.06	3.13	3.63
2011 Jan.	4,191.7	4.04	1,552.3	3.16	2.43	2.93	2.80	3.30
Feb.	5,397.6	4.64	2,057.7	4.44	4.22	4.72	4.81	5.31

## 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)		
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
Sep.	1,962.0	7.00	–	x	200.4	–	7.10	x	–	x
Oct.	2,896.3	7.00	–	x	200.0	–	7.00	x	–	x
Nov.	4,255.8	7.06	–	x	120.1	–	7.10	x	1,319.6	4.80
Dec.	5,249.4	6.87	–	x	1,033.5	–	7.22	x	–	x
2011 Jan.	5,341.3	6.67	–	x	1,584.6	–	7.13	x	–	x
Feb.	3,059.0	6.74	–	x	1,559.2	–	7.17	x	–	x

**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
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
2010	33,160.7	4.2848	4.2099	1.6	-0.6	3.2045	3.1779	12.0	4.2
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
Sep.	33,632.5	4.2674	4.2642	0.9	0.6	3.1254	3.2636	12.7	12.1
Oct.	30,459.0	4.2664	4.2798	1.3	-0.1	3.0904	3.0788	6.3	6.5
Nov.	33,256.0	4.2842	4.2931	1.6	0.1	3.2861	3.1403	8.5	9.3
Dec.	35,314.7	4.2848	4.2925	1.6	1.6	3.2045	3.2439	12.0	12.0
2011 Jan.	37,955.8	4.2549	4.2622	-0.7	2.9	3.1182	3.1918	-1.6	10.1
Feb.	35,695.5	4.2150	4.2472	-1.1	3.1	3.0489	3.1108	-4.1	3.4

1) Annual data are monthly averages.

**13.2. Daily Exchange Rate of RON on Forex Market, January 2011**

(RON)

Day	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1 g of gold
3	3.2266	3.4242	4.2698	4.9568	3.9364	3.2056	4.9515	144.8412
4	3.2072	3.3751	4.2677	4.9830	3.8783	3.1870	4.9424	143.9165
5	3.2258	3.3887	4.2705	5.0342	3.9296	3.2265	4.9206	143.3491
6	3.2735	3.3541	4.2621	5.0362	3.9141	3.2548	4.9684	143.9770
7	3.2802	3.4049	4.2580	5.0636	3.9246	3.2779	4.9821	143.1924
10	3.3132	3.4205	4.2643	5.1223	3.9744	3.3053	5.0172	145.3716
11	3.3181	3.3957	4.2581	5.1148	3.9627	3.2934	5.0282	146.1624
12	3.3132	3.3699	4.2523	5.1100	3.9370	3.2744	5.0142	145.0938
13	3.2745	3.3270	4.2564	5.0984	3.8973	3.2350	5.0103	143.7215
14	3.2042	3.3046	4.2669	5.0610	3.8517	3.1906	4.9685	140.4297
17	3.2401	3.3162	4.2578	5.0934	3.8780	3.2032	4.9344	140.0371
18	3.2248	3.3068	4.2553	5.0867	3.8504	3.1777	4.9316	139.7470
19	3.1948	3.3024	4.2626	5.0592	3.8490	3.1656	4.9439	139.6633
20	3.1686	3.3118	4.2671	5.0561	3.8456	3.1623	4.9096	138.7969
21	3.1625	3.2703	4.2651	5.0119	3.8032	3.1514	4.9246	136.1636
24	3.1543	3.2816	4.2684	5.0143	3.7977	3.1437	4.9077	136.3820
25	3.1509	3.3061	4.2621	4.9433	3.8060	3.1359	4.8876	133.6531
26	3.1259	3.2902	4.2619	4.9379	3.7879	3.1116	4.8867	133.5044
27	3.1252	3.2973	4.2675	4.9504	3.7568	3.1079	4.8737	133.6655
28	3.1140	3.2800	4.2571	4.9255	3.7519	3.1008	4.8545	131.0912
31	3.1166	3.3041	4.2549	4.9516	3.7938	3.1182	4.8548	133.6413

**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)
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
2010	13,339,283	889,486	5,600.6	102,442.6	5,268.61	3,111.17	21,980.58	470.61	771.97	10,864.58
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
Sep.	886,144	45,379	335.0	92,698.8	5,336.25	3,102.99	24,021.28	490.09	766.98	10,709.41
Oct.	281,095	43,149	242.3	96,593.1	5,282.41	3,098.65	24,296.67	489.16	758.88	10,758.86
Nov.	311,476	45,259	244.7	91,975.1	5,093.95	2,994.34	20,675.67	452.36	739.77	10,286.31
Dec.	281,405	36,470	334.8	102,442.6	5,268.61	3,111.17	21,980.58	470.61	771.97	10,864.58
2011 Jan.	1,399,988	77,204	976.4	115,493.7	5,672.66	3,293.47	22,241.62	499.94	788.49	11,707.90
Feb.	1,166,583	56,204	1,189.4	120,491.2	5,864.43	3,412.29	23,787.57	523.63	828.23	12,105.85

**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)
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
2010	1,402,211	209,423	605.1	10,832.6	1,680.01	1,441.98	3,056.69
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
Sep.	72,804	12,397	27.6	11,556.9	1,761.66	2,332.26	3,206.01
Oct.	80,606	13,250	71.2	11,513.0	1,749.10	2,054.90	2,932.35
Nov.	54,779	10,636	18.7	11,135.7	1,713.70	1,681.27	3,018.02
Dec.	32,312	7,802	22.0	10,832.6	1,680.01	1,441.98	3,056.69
2011 Jan.	45,607	11,413	23.2	11,505.4	1,742.14	1,465.80	3,084.42
Feb.	60,349	9,581	25.6	11,310.9	1,716.62	1,468.78	2,997.19

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	2009			2010*		
	Credit	Debit	Net	Credit	Debit	Net
<b>1. CURRENT ACCOUNT (A+B+C)</b>	<b>44,055</b>	<b>48,968</b>	<b>-4,913</b>	<b>50,432</b>	<b>55,590</b>	<b>-5,158</b>
A. Goods and services	36,148	43,311	-7,163	43,603	50,213	-6,610
a. Goods fob (exports / imports)	29,084	35,955	-6,871	37,251	43,115	-5,864
b. Services	7,064	7,356	-292	6,353	7,098	-745
- Transportation	2,077	2,000	77	1,941	2,097	-156
- Tourism - travel	884	1,051	-167	852	1,238	-386
- Other services	4,102	4,306	-204	3,560	3,763	-203
B. Incomes	1,188	3,090	-1,902	1,045	3,005	-1,960
- Compensation of employees	492	46	446	481	65	416
- Direct investment income	24	874	-850	14	619	-605
- Portfolio investment income	538	313	225	437	455	-18
- Other capital investment (interest)	134	1,857	-1,723	113	1,867	-1,754
C. Current transfers	6,718	2,568	4,150	5,783	2,371	3,412
- General government	2,360	1,597	763	1,984	1,336	648
- Other sectors	4,359	971	3,388	3,800	1,035	2,765
<b>2. CAPITAL AND FINANCIAL ACCOUNTS (A+B)</b>	<b>76,672</b>	<b>70,790</b>	<b>5,882</b>	<b>64,360</b>	<b>58,550</b>	<b>5,810</b>
A. Capital account	992	346	646	537	322	215
a. Capital transfers	791	278	513	498	250	248
- General government	562	147	415	275	112	163
- Other sectors	229	131	98	223	138	85
b. Non-material/non-financial assets acquisition/selling	201	68	133	39	71	-32
B. Financial account	75,679	70,444	5,235	63,823	58,228	5,595
a. Direct investment	13,435	9,885	3,550	7,311	4,874	2,437
- Abroad	156	94	62	162	320	-158
- In Romania	13,279	9,791	3,488	7,149	4,553	2,596
b. Portfolio investment	1,714	1,198	516	4,381	3,246	1,135
- Assets	597	736	-139	1,323	1,442	-119
- Liabilities	1,118	462	656	3,058	1,804	1,254
c. Financial derivatives	379	430	-51	423	424	-1
- Assets	379	0	379	423	0	423
- Liabilities	0	430	-430	0	424	-424
d. Other capital investment	60,151	57,808	2,343	51,708	46,196	5,512
- Assets	15,429	17,391	-1,962	15,748	16,140	-392
1. Long-term loans and credits	170	221	-51	489	304	185
1.1. Commercial credits	75	26	49	241	32	209
1.2. Financial credits	95	196	-101	247	273	-26
2. Short-term loans and credits	1,759	2,624	-865	1,942	2,993	-1,051
2.1. Commercial credits	1,614	2,256	-642	1,656	2,307	-651
2.2. Financial credits	145	368	-223	286	687	-401
3. Currency and deposits	13,161	14,253	-1,092	13,131	12,625	506
4. Other assets	339	293	46	187	217	-30
- long-term	122	146	-24	13	46	-33
- short-term	217	146	71	173	171	2
- Liabilities	44,722	40,417	4,305	35,960	30,056	5,904
1. Credits and loans from the IMF	6,769	0	6,769	4,247	0	4,247
2. Long-term loans and credits	10,784	7,401	3,383	7,964	8,808	-844
2.1. Commercial credits	48	680	-632	10	656	-646
2.2. Financial credits	10,736	6,721	4,015	7,954	8,152	-198
3. Short-term loans and credits	5,460	9,269	-3,809	7,272	5,584	1,688
3.1. Commercial credits	1,654	2,908	-1,254	2,834	2,189	645
3.2. Financial credits	3,806	6,361	-2,555	4,439	3,394	1,045
4. Currency and deposits	18,369	21,464	-3,095	14,269	13,998	271
5. Other liabilities	3,340	2,282	1,058	2,206	1,666	540
- long-term	3,192	1,972	1,220	2,087	1,365	722
- short-term	148	310	-162	120	302	-182
e. NBR's reserve assets, net ("-" increase/"+" decrease)	-	1,124	-1,124	-	3,488	-3,488
<b>3. NET ERRORS AND OMISSIONS</b>	<b>-</b>	<b>968</b>	<b>-968</b>	<b>-</b>	<b>652</b>	<b>-652</b>

\*) Provisional data; \*\*) Revised data.



2010 (January)**			2011 (January)*			Items
Credit	Debit	Net	Credit	Debit	Net	
3,343	3,454	-111	4,446	4,461	-15	1. CURRENT ACCOUNT (A+B+C)
2,699	3,013	-314	3,934	3,948	-14	A. Goods and services
2,313	2,571	-258	3,419	3,328	91	a. Goods fob (exports / imports)
386	443	-57	514	620	-106	b. Services
111	120	-9	154	192	-38	- Transportation
39	72	-33	66	86	-20	- Tourism - travel
236	250	-14	294	342	-48	- Other services
81	209	-128	104	313	-209	B. Incomes
27	3	24	32	13	19	- Compensation of employees
2	51	-49	0	73	-73	- Direct investment income
46	23	23	65	50	15	- Portfolio investment income
6	132	-126	7	177	-170	- Other capital investment (interest)
564	231	333	408	200	208	C. Current transfers
321	155	166	179	146	33	- General government
243	76	167	230	54	176	- Other sectors
4,894	4,911	-17	5,507	5,403	104	2. CAPITAL AND FINANCIAL ACCOUNTS (A+B)
42	34	8	51	18	33	A. Capital account
39	33	6	25	12	13	a. Capital transfers
23	7	16	19	2	17	- General government
17	25	-8	6	9	-3	- Other sectors
3	1	2	25	6	19	b. Non-material/non-financial assets acquisition/selling
4,851	4,877	-26	5,456	5,385	71	B. Financial account
458	431	27	483	238	245	a. Direct investment
15	19	-4	10	4	6	- Abroad
443	412	31	473	233	240	- In Romania
132	97	35	988	444	544	b. Portfolio investment
50	75	-25	165	294	-129	- Assets
82	22	60	824	151	673	- Liabilities
32	39	-7	20	39	-19	c. Financial derivatives
32	0	32	20	0	20	- Assets
0	39	-39	0	39	-39	- Liabilities
3,642	4,309	-667	3,965	4,111	-146	d. Other capital investment
1,371	1,190	181	1,065	1,631	-566	- Assets
23	20	3	52	70	-18	1. Long-term loans and credits
7	0	7	2	1	1	1.1. Commercial credits
16	20	-4	50	70	-20	1.2. Financial credits
187	174	13	200	409	-209	2. Short-term loans and credits
175	80	95	191	343	-152	2.1. Commercial credits
12	94	-82	9	66	-57	2.2. Financial credits
1,142	993	149	806	1,136	-330	3. Currency and deposits
19	3	16	7	15	-8	4. Other assets
3	0	3	1	0	1	- long-term
16	3	13	6	15	-9	- short-term
2,270	3,119	-849	2,900	2,481	419	- Liabilities
0	0	0	908	0	908	1. Credits and loans from the IMF
632	712	-80	476	525	-49	2. Long-term loans and credits
1	32	-31	2	31	-29	2.1. Commercial credits
631	680	-49	473	494	-21	2.2. Financial credits
124	584	-460	466	699	-233	3. Short-term loans and credits
21	395	-374	37	372	-335	3.1. Commercial credits
102	189	-87	429	327	102	3.2. Financial credits
1,230	1,776	-546	846	1,136	-290	4. Currency and deposits
284	47	237	204	120	84	5. Other liabilities
274	41	233	193	101	92	- long-term
10	6	4	11	19	-8	- short-term
588	-	588	-	554	-554	e. NBR's reserve assets, net ("-" increase/"+" decrease)
127	-	127	-	89	-89	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			
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	51,762.0	9,028.2	4,687.0	1,573.8	2,057.8	174.4	100.0	439.8	–	
2009	1,726.5	65,746.0	11,984.2	7,758.7	1,852.1	2,292.2	180.4	1,575.0	632.8	934.0	
2010	1,871.8	72,019.1	15,800.5	11,576.6	1,879.9	2,300.7	176.4	3,687.5	765.4	2,251.1	
2010	Jan.	1,728.1	65,839.3	12,062.1	7,838.5	1,886.9	2,222.9	184.1	1,575.0	634.8	955.1
	Feb.	1,728.1	67,736.5	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	15,346.7	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	71,212.8	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	70,499.3	14,570.9	10,309.9	1,953.8	2,254.0	180.1	2,537.5	660.9	2,266.4
	Aug.	2,037.4	70,621.6	14,696.1	10,398.6	1,957.9	2,252.0	178.9	2,537.5	701.8	2,313.0
	Sep.	1,829.7	71,673.2	15,576.8	11,387.1	1,874.8	2,247.4	179.5	3,687.5	703.5	2,219.9
	Oct.	1,829.7	71,331.0	15,558.8	11,355.3	1,847.0	2,235.4	178.6	3,687.5	702.6	2,210.6
	Nov.	1,829.7	72,390.7	15,787.0	11,554.4	1,896.0	2,257.4	176.5	3,687.5	756.8	2,267.5
	Dec.	1,871.8	72,019.1	15,800.5	11,576.6	1,879.9	2,300.7	176.4	3,687.5	765.4	2,251.1
2011	Jan.	1,871.8	72,913.2	15,739.2	11,512.0	1,868.1	2,291.4	180.2	3,687.5	763.9	2,220.9

Period	Medium- and long-term external debt <sup>1)</sup>											
	I. Public debt									Private banks	Other private creditors	
	Total, of which:	Bilateral institutions				Total, of which:	Bond issues					
		Japan	USA	KfW Germany	Eximbank Korea		Credit Deutsche Bank AG	CS First Boston Switzerland	JP Morgan ABN Amro Bank			
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	
2010	60.8	10.4	10.5	15.7	24.3	2,898.9	1,488.4	734.5	461.4	763.9	500.2	
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	3,814.9	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
	Aug.	60.9	10.5	12.3	14.2	23.9	2,883.0	1,498.2	729.8	470.5	765.7	587.9
	Sep.	60.9	10.5	12.3	14.7	23.4	2,848.3	1,468.9	732.1	470.5	761.7	518.8
	Oct.	58.6	10.1	10.1	14.9	23.4	2,868.4	1,489.9	740.8	470.8	767.3	509.1
	Nov.	60.4	10.3	10.7	15.3	24.1	2,885.1	1,489.5	737.1	468.9	763.1	524.0
	Dec.	60.8	10.4	10.5	15.7	24.3	2,898.9	1,488.4	734.5	461.4	763.9	500.2
2011	Jan.	60.9	10.1	10.2	16.7	23.8	2,948.2	1,481.1	737.5	459.9	738.7	479.5

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)			
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	–	1,085.2
2009	1,517.2	636.4	193.2	174.9	–	223.5	44.8	–	880.8
2010	1,710.7	932.3	197.8	151.5	320.0	223.5	39.5	–	778.4
2010 Jan.	1,520.4	639.0	194.7	175.6	–	223.5	45.2	–	881.4
Feb.	1,526.7	642.8	201.1	173.3	–	223.5	44.8	–	883.9
Mar.	1,854.2	964.4	204.4	173.3	320.0	223.5	43.2	–	889.8
Apr.	1,850.3	959.1	203.4	169.4	320.0	223.5	42.8	–	891.2
May	1,868.7	964.8	210.3	167.3	320.0	223.5	43.8	–	903.9
Jun.	1,838.0	965.9	212.4	166.2	320.0	223.5	43.8	–	872.1
Jul.	1,798.2	956.2	205.0	164.7	320.0	223.5	43.0	–	842.0
Aug.	1,792.3	953.2	207.0	160.1	320.0	223.5	42.6	–	839.1
Sep.	1,748.1	940.7	198.6	158.7	320.0	223.5	39.9	–	807.4
Oct.	1,738.4	934.5	197.4	154.4	320.0	223.5	39.2	–	803.9
Nov.	1,750.6	934.4	199.6	151.4	320.0	223.5	39.8	–	816.2
Dec.	1,710.7	932.3	197.8	151.5	320.0	223.5	39.5	–	778.4
2011 Jan.	1,687.6	927.5	193.2	151.5	320.0	223.5	39.3	–	760.1

Period	Medium- and long-term external debt <sup>1)</sup>												
	III. Private debt (non-guaranteed)											IV. MLT deposits	V. IMF / NBR loans
	Total	Total, of which:	Multilateral institutions				Portfolio investment			Credit lines	Other private creditors		
		EBRD	EIB	Black Sea Bank	IFC	Total, of which:	BCR-ABN Bank	SNCFR-Marfa joint stock company-Deutsche Bank					
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	35,545.2	1,170.3	704.3	123.2	5.7	328.8	231.7	–	–	12.6	34,130.8	5,467.3	–
2009	39,316.6	1,559.6	955.4	263.9	11.6	322.0	177.0	–	–	12.2	37,567.8	7,242.5	5,685.5
2010	37,197.6	2,352.6	1,423.1	571.5	25.0	328.0	123.6	–	–	12.3	34,709.1	8,227.7	9,082.6
2010 Jan.	39,100.7	1,634.8	974.8	264.9	11.6	376.8	195.8	–	–	12.3	37,257.9	7,341.9	5,814.2
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
Mar.	38,390.7	1,727.6	970.2	343.9	11.6	395.5	183.7	–	–	12.4	36,467.1	7,443.6	7,121.5
Apr.	38,717.9	1,712.2	954.7	343.9	11.6	395.7	180.8	–	–	12.4	36,812.4	7,317.5	7,184.5
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
Jun.	39,073.2	1,710.0	989.7	341.6	10.2	362.7	120.2	–	–	12.5	37,230.4	7,284.2	7,638.7
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
Aug.	38,394.7	2,077.4	1,192.6	501.6	21.4	356.4	123.2	–	–	12.4	36,181.6	7,320.1	8,418.4
Sep.	37,721.8	2,137.2	1,210.7	534.1	21.4	365.5	146.3	–	–	12.3	35,426.0	7,670.0	8,956.5
Oct.	37,624.2	2,240.9	1,305.6	545.7	26.4	357.7	147.1	–	–	12.2	35,223.9	7,490.7	8,919.0
Nov.	37,990.6	2,434.9	1,475.3	571.7	26.4	356.4	146.8	–	–	12.4	35,396.6	7,714.4	9,148.5
Dec.	37,197.6	2,352.6	1,423.1	571.5	25.0	328.0	123.6	–	–	12.3	34,709.1	8,227.7	9,082.6
2011 Jan.	37,452.7	2,444.9	1,487.2	601.5	25.0	326.2	123.8	–	–	12.3	34,871.7	8,195.5	9,838.2

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

**15.3. International Investment Position**

(EUR million; end of period)

Items	2006	2007	2008	2009	2010 <sup>1</sup>
<b>Net position</b>	<b>-36,891</b>	<b>-54,223</b>	<b>-69,006</b>	<b>-73,697</b>	<b>-78,315</b>
Assets	32,062	36,867	39,039	43,714	50,235
Liabilities	68,953	91,090	108,046	117,411	128,549
<b>FOREIGN ASSETS</b>					
<i>of which:</i>					
<b>A. Direct investment of residents abroad</b>	<b>668</b>	<b>842</b>	<b>1,054</b>	<b>970</b>	<b>1,124</b>
- participating interests	391	401	458	310	426
- other assets	277	442	596	659	698
<b>B. Portfolio investment</b>	<b>1,263</b>	<b>1,160</b>	<b>1,081</b>	<b>1,194</b>	<b>1,297</b>
- equity securities	451	624	555	404	546
- debt securities	691	502	512	778	678
- money market instruments	121	34	14	12	73
<b>C. Financial derivatives</b>	-	-	-	-	-
<b>D. Other investment</b>	<b>7,196</b>	<b>7,678</b>	<b>8,635</b>	<b>10,692</b>	<b>11,864</b>
- loans and credits	4,116	4,269	5,294	6,210	7,540
- long-term	2,311	1,871	2,012	2,089	2,237
- short-term	1,805	2,398	3,281	4,122	5,303
- currency and deposits	2,161	2,543	2,473	3,641	3,383
- other assets	919	866	869	841	941
- medium- and long-term	696	646	673	696	780
- short-term	223	220	196	145	161
<b>E. Reserve assets (NBR)</b>	<b>22,935</b>	<b>27,187</b>	<b>28,270</b>	<b>30,859</b>	<b>35,951</b>
- monetary gold	1,625	1,880	2,049	2,556	3,518
- foreign exchange reserve	21,310	25,307	26,221	28,303	32,432
<b>FOREIGN LIABILITIES</b>					
<i>of which:</i>					
<b>A. Direct investment of non-residents in Romania</b>	<b>34,512</b>	<b>42,771</b>	<b>48,797</b>	<b>49,984</b>	<b>52,271</b>
- participating interests	27,016	31,501	34,891	35,600	37,167
- other liabilities	7,496	11,270	13,906	14,384	15,104
<b>B. Portfolio investment</b>	<b>4,777</b>	<b>4,931</b>	<b>4,417</b>	<b>4,919</b>	<b>5,810</b>
- equity securities	1,158	1,599	1,465	1,387	1,371
- debt securities	3,575	3,197	2,872	2,950	3,023
- money market instruments	44	135	80	581	1,417
<b>C. Financial derivatives</b>	-	-	-	-	-
<b>D. Other investment</b>	<b>29,664</b>	<b>43,388</b>	<b>54,832</b>	<b>62,508</b>	<b>70,468</b>
- loans and credits	25,597	31,994	39,505	49,431	56,663
- long-term	17,851	22,715	31,044	44,742	50,347
- short-term	7,746	9,279	8,461	4,689	6,316
- currency and deposits	3,019	8,099	9,467	5,599	5,504
- other liabilities	1,048	3,295	5,860	7,479	8,301
- medium- and long-term	993	3,244	5,497	7,268	8,254
- short-term	55	51	364	211	47

1) Provisional data.

**16. GENERAL GOVERNMENT INDICATORS\***

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

Period	State Budget			Local Budgets			State Social Security Budget		
	revenues	expenditures	balance	revenues	expenditures	balance	revenues	expenditures	balance
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
2010	68,050.7	102,627.7	-34,577.0	50,018.3	50,631.2	-612.8	42,871.9	42,639.3	+232.6
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
Aug.	40,187.0	63,433.6	-23,246.6	30,622.8	29,321.0	+1,301.8	27,139.6	28,383.2	-1,243.6
Sep.	46,601.4	72,233.7	-25,632.3	35,524.8	33,848.0	+1,676.8	31,162.7	31,904.6	-741.9
Oct.	54,902.2	79,360.0	-24,457.8	40,208.3	38,475.9	+1,732.3	33,638.4	35,482.8	-1,844.5
Nov.	60,606.5	89,743.5	-29,137.0	44,130.3	43,016.6	+1,113.7	38,994.9	39,073.7	-78.8
Dec.	68,050.7	102,627.7	-34,577.0	50,018.3	50,631.2	-612.8	42,871.9	42,639.3	+232.6
2011 Jan.	6,872.8	6,367.3	+505.4	3,771.4	2,860.1	+911.3	2,726.8	3,717.0	-990.2

Period	Unemployment Benefit Budget			Health Social Insurance Budget			External loans to ministries		
	revenues	expenditures	balance	revenues	expenditures	balance	revenues	expenditures	balance
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
2010	1,320.1	3,821.8	-2,501.7	17,249.1	17,497.8	-248.7	-	307.0	-307.0
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
Aug.	910.4	2,730.7	-1,820.3	10,490.3	10,073.5	+416.9	-	133.8	-133.8
Sep.	1,013.5	3,095.9	-2,082.3	12,608.3	13,311.0	-702.7	-	180.4	-180.4
Oct.	1,113.7	3,340.4	-2,226.7	13,655.0	14,420.0	-765.0	-	212.3	-212.3
Nov.	1,207.5	3,578.3	-2,370.9	14,785.0	15,463.8	-678.8	-	289.7	-289.7
Dec.	1,320.1	3,821.8	-2,501.7	17,249.1	17,497.8	-248.7	-	307.0	-307.0
2011 Jan.	104.3	228.6	-124.3	1,199.4	1,159.7	+39.7	-	4.2	-4.2

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
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>
2010	-	-4,194.5	+4,194.5	7,096.9	7,467.0	-370.1	<b>168,598.5</b>	<b>201,903.6</b>	<b>-33,305.2</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>
Aug.	-	-2,586.1	+2,586.1	4,085.5	4,398.7	-313.2	<b>106,259.5</b>	<b>127,165.3</b>	<b>-20,905.8</b>
Sep.	-	-2,862.8	+2,862.8	4,770.7	4,785.1	-14.4	<b>120,385.4</b>	<b>143,709.9</b>	<b>-23,324.5</b>
Oct.	-	-3,240.4	+3,240.4	4,955.6	5,324.7	-369.1	<b>136,847.7</b>	<b>160,531.4</b>	<b>-23,683.7</b>
Nov.	-	-3,776.8	+3,776.8	5,779.7	6,040.6	-260.9	<b>150,542.6</b>	<b>177,316.2</b>	<b>-26,773.6</b>
Dec.	-	-4,194.5	+4,194.5	7,096.9	7,467.0	-370.1	<b>168,598.5</b>	<b>201,903.6</b>	<b>-33,305.2</b>
2011 Jan.	-	-272.3	+272.3	311.4	329.1	-17.7	<b>14,629.6</b>	<b>13,810.3</b>	<b>+819.3</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 (NIS).

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.

Monthly data on earnings and number of employees are obtained through a statistical survey.

Starting with January 2011, the sample underlying the survey used for measuring wages and the number of employees includes 25,000 units of social and economic.

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.

Annual data for "Employment in economy" and "Monthly average wage" are average values based on the "Statistical survey on labour costs (S3)" conducted by the NIS.

Registered unemployment rate for 2010 was recalculated based on active population on 1 January, 2010.

Starting with Monthly Bulletin No. 10/2010, annual data regarding "Labour cost in economy" differ from those previously published due to the use of a new base year (2008 average).

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

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

The harmonised index of consumer prices (HICP) complies with the Eurostat methodology.

Statistical data series for "Domestic credit" and "Monetary aggregates" regarding the 2005-2006 period are restated in order to ensure comparability.

Data series are updated on a regular basis, after being released by the NIS.

### 2. Prices in economy

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

Starting with January 2011, fixed-base monthly consumer price indices are calculated on the basis of 2009 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 represents 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 the methodology of the European Central Bank (ECB).

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

Intermediate money (M2) comprises M1 plus deposits with an agreed maturity of up to 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) 25/2009 of the European Central Bank of 19 December 2008 concerning the consolidated balance sheet of the monetary financial institutions sector (recast) transposed by the National Bank of Romania via Norms No. 10/2009 on the statistical reporting of data for preparing the monetary balance sheet.

According to the said Norms, money market funds shall send monthly reports containing statistics on their assets and liabilities to the National Bank of Romania. The 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 ESA95 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**

#### **11.7. 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 alone) 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. 1879/22 June 2010 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.

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

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 banks and 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 weighting factors are 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 be no 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 products.

### 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.