



# **MONTHLY BULLETIN**

**MARCH 2011**

Year XIX, No. 209

**NOTE**

*Statistical data, as of 23 May 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 MARCH 2011

## Real economy

In March 2011, the annual growth rate of industrial output in volume terms slackened to 9.8 percent from 12.9 percent a month earlier. This was solely due to developments across manufacturing, where the annual dynamics decelerated by 4.4 percentage points to 10.7 percent, amid substantial slowdowns in some key sub-sectors such as food, metallurgy, chemicals and furniture; in some of these sub-sectors, the year-on-year change in output volume fell into negative territory. Also in March, the volume of new orders in manufacturing remained virtually unchanged over the same year-ago period, with both demand components contributing to this trend<sup>1</sup>. The outlook for the industrial sector over April-June appears to have worsened somewhat, with the confidence indicator calculated by DG ECFIN for the manufacturing sector falling to 0.1 points.

Registered unemployment rate stayed on a downward trend, reaching 5.9 percent in March from 6.6 percent a month earlier. Although the number of employees economy-wide rose mildly against the previous month (0.4 percent), the decrease in unemployment rate continues to reflect rather an increase in the number of persons who gave up looking for a new job via the National Employment Agency once the benefits expired. As for incomes, the net average wage economy-wide stood 1.1 percent lower than its year-ago level due to the removal of “the 13th month wage” in the budgetary sector and a calendar effect (as Easter bonuses were paid one month earlier in 2010 than usually, i.e. in March instead of April).

In March 2011, the turnover volume in trade and services declined more than 3 percent year on year, at a pace nearly four times faster than in February. This was solely ascribable to the drop in retail purchases. Thus, retail trade except of motor vehicles was stuck to the downward path (-4.8 percent), owing largely to the protracted contraction in retail trade of food items

<sup>1</sup> In March, the annual growth rate of new manufacturing orders from foreign partners stood at 0.3 percent and that from local partners at 0.6 percent. The volume of new orders was calculated by deflating value indices by non-domestic and domestic producer price indices.

### Macroeconomic Indicators

	percentage change	
	Mar '11/ Mar '10	3 mths '11/ 3 mths '10
Industrial output	9.8	11.4
Labour productivity in industry	11.5	13.8
Retail trade <sup>1</sup>	-4.8	-5.5
Market services to households <sup>2</sup>	7.2	7.4
Foreign trade		
- Exports	35.0	39.4
- Imports	23.6	24.8
Net average monthly wage		
- Nominal	-1.1	-0.3
- Real	-8.4	-7.3
Consumer prices	8.01	7.54
Industrial producer prices <sup>3</sup>	11.00	10.69
Average exchange rate of the leu against the euro <sup>4</sup>	-1.8	-2.6
	March 2011	
NBR reference rate (% p.a.)		6.25
Registered unemployment rate (%)		5.92

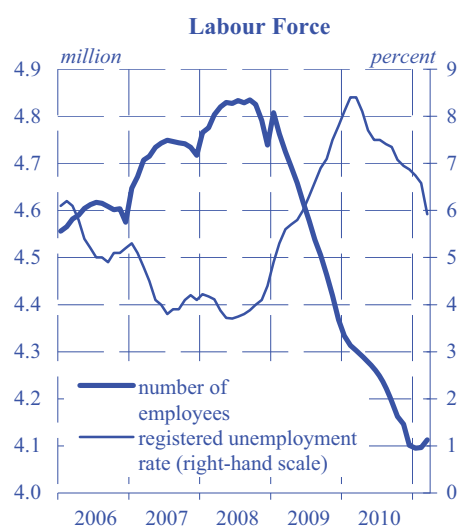
1) turnover volume in retail trade, except of motor vehicles and motorcycles;

2) turnover volume;

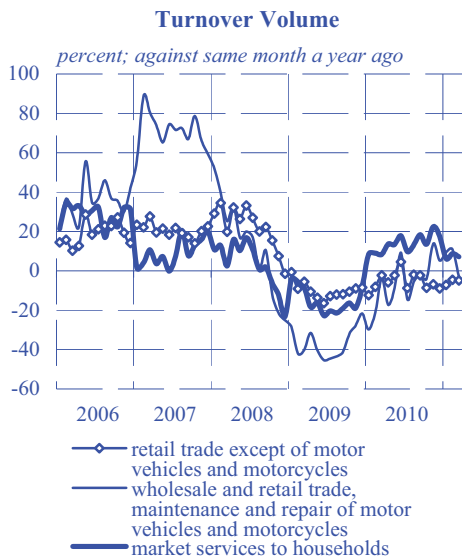
3) total, domestic and foreign markets;

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

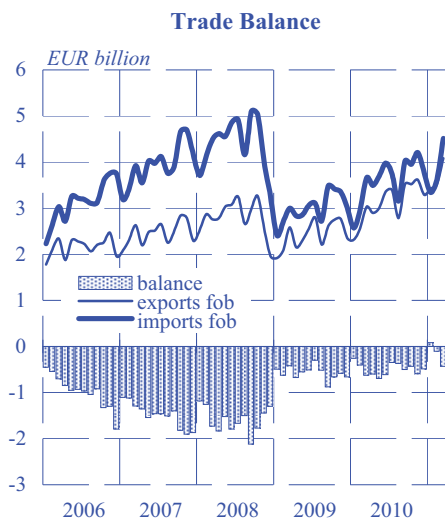
Source: NIS, NBR.



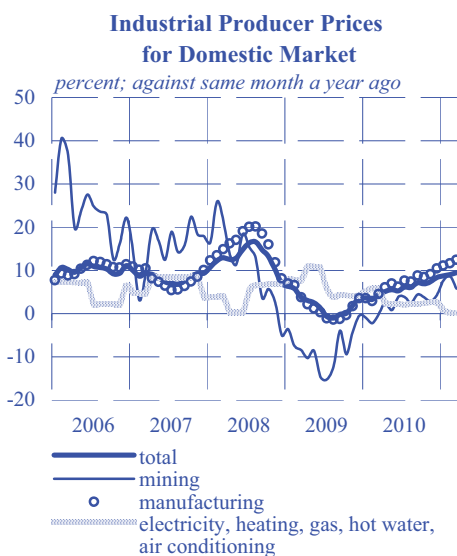
Source: NIS.



Source: NIS.



Source: NIS.



Source: NIS.

(-11.9 percent) against the background of the latest price hikes; the only merchandise groups that registered an improved year-on-year performance in terms of sales were IT&C goods and products traded online. As regards motor vehicles, after four months of successive rises, the turnover volume stood 2.8 percent lower. A major contribution to this development had households' motorcar purchases given that this year's car scrapping scheme began in late March, namely one month later than in 2010, with the decline being only to a small extent offset by a stronger demand for commercial motor vehicles. Provision of services further had a positive contribution to the dynamics of the sector under review, rising by 7.2 percent year on year in the reported period.

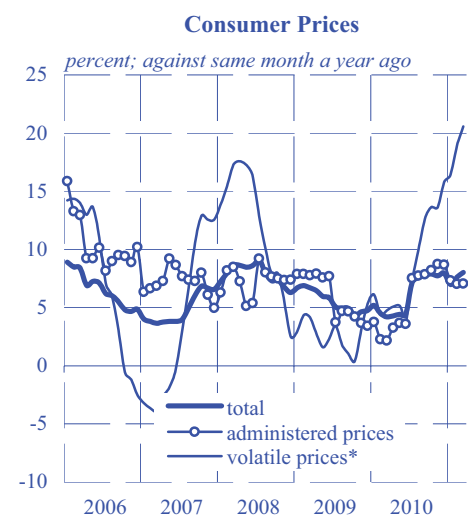
According to preliminary data<sup>2</sup>, the annual growth rate of export value continued to slow down in March (to 35 percent, compared to 37 percent in the prior month). The breakdown of data on manufacturing turnover value for the non-domestic market reveals slower dynamics in key export-oriented sub-sectors such as road transport means, computers, electronics and optical instruments, food, as well as oil processing. As far as imports of goods are concerned, their annual growth rate picked up somewhat to 23.6 percent from 21.9 percent in February, partly on the back of costlier imports of foodstuffs and petroleum products. The trade deficit (fob/fob) further narrowed to reach EUR 429 million, but the pace of decline slackened to -31.4 percent against -74 percent in February.

The uptrend in the annual growth rates of industrial producer prices for the domestic market continued to flatten out in March, with the price dynamics advancing 0.4 percentage points to 9.5 percent. This occurred amid the stronger leu partly countering the escalating tensions on international commodity markets. Thus, the surge in base metal prices brought about a marginal pick-up in the pace of increase of intermediate goods prices (up 0.4 percentage points to 14.5 percent), while durables and capital goods prices saw slightly slower growth rates. The appreciation of the leu versus the US dollar also helped dampen the growth pace of energy producer prices (7.4 percent against 7.6 percent in February)<sup>3</sup>. The only group of industrial goods that posted a significant step-up in its price dynamics (adding 1.6 percentage points to 9.8 percent) was non-durables, against the backdrop of substantial hikes in food commodity prices.

<sup>2</sup> Released by the National Institute of Statistics.

<sup>3</sup> The WTI oil price rose upwards of USD 100 per barrel in March 2011, for the first time since September 2008, amid the escalating conflicts in northern Africa and the Middle East.

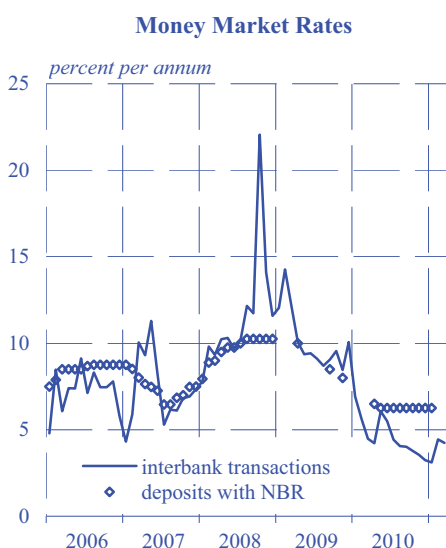
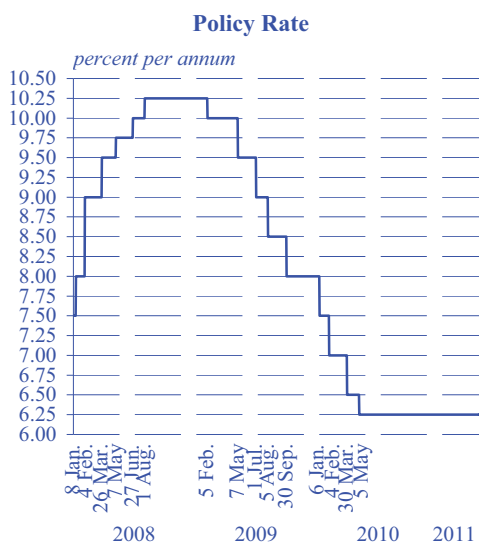
Over the period, the annual inflation rate rose 0.41 percentage points to reach 8.01 percent. This was mainly the result of persistent inflationary pressures from food prices, amid the heightening tensions on global commodity markets and the scant domestic supply of certain goods. Furthermore, in the case of fuel prices, the appreciation of the leu versus the US dollar offset only part of the adverse impact stemming from the soaring international oil price and the removal, effective March, of the lower excise duty on energy products with at least 4 percent fuel content.



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

Source: NIS, NBR calculations.

## Monetary policy



In its meeting of 31 March 2011, the NBR Board kept the monetary policy rate unchanged at 6.25 percent per annum, its decision being substantiated by the need to further anchor firmly medium-term inflation expectations so as to prevent second-round effects related to the recent and anticipated supply-side shocks from materialising. This need was reconfirmed by the sharp growth in fuel and food prices during the first two months of 2011 and the stronger risks to the inflation outlook in the short term, induced by the behaviour of international agri-food and fuel prices (similar to other emerging economies), as well as by the persistent uncertainties surrounding the calendar and magnitude of domestic administered price adjustments. Also in its 31 March meeting, the National Bank of Romania Board decided to further ensure adequate management of liquidity in the banking system and to lower the minimum reserve requirement ratio on credit institutions' foreign currency-denominated liabilities with residual maturities of up to two years<sup>1</sup> to 20 percent from 25 percent starting with the 24 April-23 May 2011 maintenance period. The latter measure was aimed at enhancing the flexibility of banks' foreign currency liquidity management and bringing the required reserve mechanism more into line with the ECB standards in the field.

The overnight rates on the interbank money market neared the policy rate in early March. Given the emergence of a short-lived reserve deficit, the central bank continued to provide liquidity to credit institutions via a repo operation with one-week maturity, conducted in the form of a fixed-rate auction with full allotment. However, the volume of banks' bids (amounting to lei 0.45 billion) was considerably lower than that recorded during the auction conducted on the closing day of February. The subsequent build-up of excess reserves, stemming primarily from the liquidity injections entailed by Treasury operations, pulled overnight rates to the lower bound of the corridor defined by interest rates on standing facilities. Nevertheless, they witnessed a slight rebound at the onset of the 24 March-23 April 2011 maintenance period. The average interbank deposit rate dropped to 4.25 percent over the reported month, down 0.19 percentage points versus the February reading. By contrast, ROBOR 3M-12M rates edged up 0.2 percentage points on average against the previous month's level.

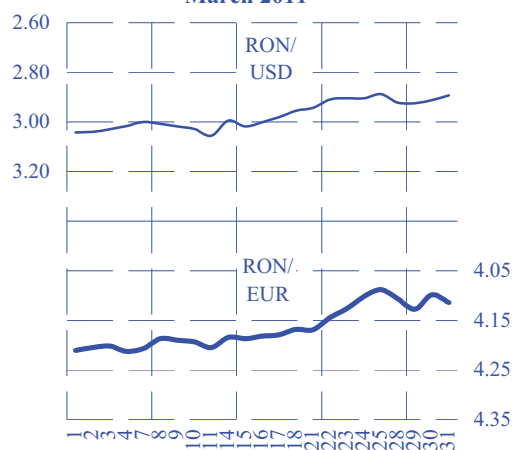
<sup>1</sup> The lower rate also applies to foreign currency-denominated liabilities with maturity of over two years to which contractual provisions on withdrawals, transfers and early repayments are attached.



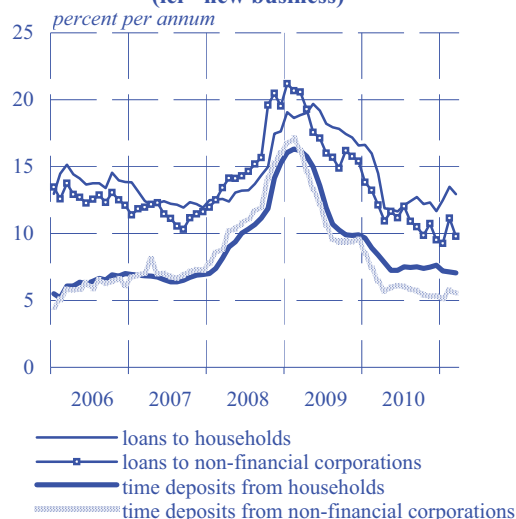
Unlike most of its regional peers, the domestic currency strengthened further against the euro in March (by 2.0 percent in nominal terms month on month<sup>2</sup>), as the exchange rate of the leu was influenced to a lower extent by the adverse factors that generated ample fluctuations of the global market sentiment during the period under review, i.e. the disasters in Japan and the resurging uncertainties surrounding developments in euro area peripheral economies. The trend reflected primarily the continued improvement in investor sentiment towards the Romanian economy, amid the consistent pursuit of structural reforms and especially the improved/further favourable performance of several macroeconomic indicators, including some that are key to exchange rate developments, such as industrial output, budget deficit, trade balance and current account balance.

Average deposit and lending rates on banks' new business followed a downward path during the period under review. Thus, the average interest rate on new loans to households shed 0.54 percentage points to 12.95 percent and that on new business to non-financial corporations dropped 1.37 percentage points to 9.79 percent. In turn, the average interest rate on new household deposits contracted only marginally to 7.05 percent, while the corresponding rate on deposits of non-financial corporations edged down 0.21 percentage points to 5.53 percent.

**Exchange Rate on Forex Market  
March 2011**



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



<sup>2</sup> During the same period, the Hungarian forint appreciated against the single currency by 0.1 percent and the Czech koruna and the Polish złoty depreciated by 0.5 percent and 2.2 percent respectively.

## LEGISLATIVE INDEX

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

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**Law No. 14** of 11 March 2011 approves Government Emergency Ordinance No. 87/2010 amending and supplementing Law No. 571/2003 regarding the Tax Code (*Monitorul Oficial al României* No. 183/16 March 2011).

**Law No. 24** of 11 March 2011 approves Government Emergency Ordinance No. 94/2010 regarding certain measures to cover certain categories of persons in the Public Pension System (*Monitorul Oficial al României* No. 184/16 March 2011).

**Law No. 25** of 11 March 2011 approves Government Emergency Ordinance No. 56/2010 on the approval of certain measures concerning repayment of government debt (*Monitorul Oficial al României* No. 184/16 March 2011).

**Government Decision No. 248** of 17 March 2011 approves the Implementation Procedure for indirect methods to determine the adjusted taxation base (*Monitorul Oficial al României* No. 191/18 March 2011).

**Government Decision No. 257** of 20 March 2011 approves the Implementation Norms for Law No. 263/2010 regarding the unitary Public Pension System (*Monitorul Oficial al României* No. 214/28 March 2011).

**Law No. 34** of 21 March 2011 approves Government Emergency Ordinance No. 90/2010 amending and supplementing Law No. 31/1990 on commercial companies (*Monitorul Oficial al României* No. 205/24 March 2011).

**Regulation No. 1** of 31 March 2011 of the Bank Deposit Guarantee Fund regarding the information on the guarantee of deposits to be made available to depositors by credit institutions (*Monitorul Oficial al României* No. 273/19 April 2011).

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

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**Circular No. 9** of 1 March 2011 sets the NBR reference rate for March 2011 at 6.25 percent per annum (*Monitorul Oficial al României* No. 149/1 March 2011).

**Circular No. 10** of 10 March 2011 on putting into circulation, for numismatic purposes, of a silver coin dedicated to 140 years since the establishment of the State Mint (*Monitorul Oficial al României* No. 215/29 March 2011).

**Circular No. 11** of 15 March 2011 sets the minimum reserve requirement ratios starting with the 24 February – 23 March 2011 maintenance period (*Monitorul Oficial al României* No. 201/23 March 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
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
2011 Q1	...	1.6 <sup>e</sup>	...	11.4	13.8	10.69	...	-5.5	4.8	7.4
2010 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	11.8	15.3	10.21	x	-7.2	9.4	6.2
Feb.	x	x	x	12.9	15.1	10.86	x	-4.6	10.9	8.8
Mar.	x	x	x	9.8	11.5	11.00	x	-4.8	-2.8	7.2

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	-4,915	3,554	4,774.3	709.4	7.8	4.8	4.0	10.8
2010	37,294	43,199	-5,905	-4,969	2,552	...	630.0	6.87	...	...	1.3
2010 Q1	7,902	9,189	-1,287	-1,544	453	4,302.6	765.3	8.4	6.3	5.6	4.77
Q2	9,267	11,167	-1,900	-3,645	1,148	4,264.3	680.8	7.5	3.8	3.5	2.77
Q3	9,696	10,912	-1,216	-4,126	2,156	4,194.1	670.2	7.35	-0.8	-1.5	-1.09
Q4	10,429	11,931	-1,502	-4,969	2,552	4,101.6	630.0	6.87	0.7	-0.1	-1.21
2011 Q1	11,016	11,471	-455	-634	390	4,113.0	539.7	5.92	-0.3	-0.3	...
2010 Mar.	3,026	3,651	-625	-1,544	453	4,302.6	765.3	8.4	7.9	7.6	x
Apr.	2,896	3,490	-594	-2,149	548	4,290.1	738.2	8.1	2.2	2.0	x
May	3,008	3,701	-693	-2,918	968	4,278.0	701.9	7.7	5.8	5.3	x
Jun.	3,363	3,976	-613	-3,645	1,148	4,264.3	680.8	7.5	3.4	3.1	x
Jul.	3,389	3,737	-348	-3,737	1,450	4,247.7	679.5	7.5	-1.7	-2.5	x
Aug.	2,786	3,153	-367	-3,942	1,807	4,223.3	675.8	7.41	0.1	-0.7	x
Sep.	3,521	4,022	-501	-4,126	2,156	4,194.1	670.2	7.35	-0.8	-1.4	x
Oct.	3,520	3,950	-430	-4,505	2,203	4,162.5	645.5	7.08	-1.9	-2.5	x
Nov.	3,618	4,207	-589	-4,612	2,504	4,146.4	633.5	6.95	1.8	0.8	x
Dec.	3,291	3,774	-483	-4,969	2,552	4,101.6	630.0	6.87	2.2	1.3	x
2011 Jan.	3,421	3,341	+80	+16	318	4,095.2	615.0	6.74	-0.2	-0.1	x
Feb.	3,511	3,616	-105	-49	276	4,096.5	600.3	6.58	0.2	0.2	x
Mar.	4,085	4,514	-429	-634	390	4,113.0	539.7	5.92	-0.9	-1.1	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: semifinial quarterly and annual data, 2010: provisional quarterly and annual data; e) NIS flash estimate; 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) 2006-2009: final annual data, 2010: provisional monthly, quarterly and annual data, January, February 2011 - provisional data, March 2011: estimate. Cumulative values are calculated by adding monthly flows expressed in EUR millions and rounded to the nearest whole number. 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	270,668.0	209,293.6
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	270,668.0	209,293.6
2011 Q1	7.53	7.59	5.39	7.5	4.2247	4.1141	12.52	6.62	x	265,443.6	203,956.4
2010 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	270,668.0	209,293.6
2011 Jan.	6.99	6.90	5.06	7.0	4.2622	4.2549	12.40	6.68	6.25	270,373.3	207,826.1
Feb.	7.60	7.70	5.49	7.6	4.2472	4.2150	12.61	6.67	6.25	269,245.9	206,630.4
Mar.	8.01	8.18	5.61	8.0	4.1646	4.1141	12.54	6.51	6.25	265,443.6	203,956.4
Apr.	8.34	8.48	5.67	8.4	4.0992	4.0744	...	...	6.25	...	...

Period	Monetary aggregates <sup>10</sup> (lei mill.)			International reserves <sup>10</sup> (EUR mill.)			MLT foreign debt <sup>10,14</sup> (EUR mill.)	MLT foreign debt service <sup>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	202,772.6	199,572.1	81,592.3	35,950.7	3,518.3	32,432.4	72,471.3	14,595.3	-33,305.2
2010 Q1	189,976.9	187,820.6	76,460.4	34,784.2	2,747.7	32,036.5	70,056.9	3,621.6	-8,218.8
Q2	195,086.4	192,273.8	80,491.2	34,999.2	3,372.2	31,627.0	70,994.0	6,275.4	-18,070.0
Q3	195,738.8	192,590.4	81,499.4	35,780.8	3,201.6	32,579.2	71,780.8	10,842.0	-23,324.5
Q4	202,772.6	199,572.1	81,592.3	35,950.7	3,518.3	32,432.4	72,471.3	14,595.3	-33,305.2
2011 Q1	196,331.0	192,901.1	77,759.0	36,123.4	3,356.2	32,767.2	74,278.1	2,238.4	-5,190.2
2010 Mar.	189,976.9	187,820.6	76,460.4	34,784.2	2,747.7	32,036.5	70,056.9	3,621.6	-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	70,994.0	6,275.4	-18,070.0
Jul.	193,732.5	190,773.0	79,844.2	34,571.2	2,991.2	31,580.0	70,499.2	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	71,780.8	10,842.0	-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.	202,772.6	199,572.1	81,592.3	35,950.7 <sup>15</sup>	3,518.3 <sup>15</sup>	32,432.4 <sup>15</sup>	72,471.3	14,595.3	-33,305.2
2011 Jan.	199,216.4	196,008.0	80,065.7	35,946.8	3,257.7	32,689.1	72,913.2	824.1	+819.3
Feb.	198,130.4	194,801.0	79,357.2	35,466.6	3,398.6	32,068.0	72,862.0	1,414.3	-2,340.9
Mar.	196,331.0	192,901.1	77,759.0	36,123.4	3,356.2	32,767.2	74,278.1	2,238.4	-5,190.2
Apr.	...	...	...	35,513.2	3,440.0	32,073.2	...	...	...

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
Mar.	0.60	1.17	0.51	-0.34	102.16	104.12	101.62	99.58	108.01	109.92	107.41	105.70
Apr.	0.66	0.92	0.87	-0.42	102.83	105.08	102.50	99.16	108.34	110.91	107.74	104.76

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.	110.21	108.75	114.07	107.59	107.64	104.19	112.04	111.11	113.83	101.69	100.95
Feb.	110.86	109.04	115.72	108.56	108.58	107.35	112.87	111.65	115.23	101.43	100.18
Mar.	111.00	109.47	115.02	105.87	105.80	110.65	113.33	112.46	115.02	100.70	100.21

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 Mar.	6.50 <sup>1</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>2</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
Mar.	6.25	19.5	6.25	524.6	6.25	–	x	–	x	–	x	–	x
Apr.	6.25	63.5	6.25	184.7	6.25	–	x	–	x	–	x	–	x

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

1) Starting 30 March 2010; 2) 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 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
Mar.	–	10.25	14,157.8	2.25
Apr.	–	10.25	34,612.5	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 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
Mar.	1.56 *	0.43 *	0.79	15.00	25.00
Apr.	1.86 *	0.51 *	0.79	15.00	20.00 *

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

## 4. RESERVE MONEY

(lei million)

Period	MFI vault cash		Currency in circulation		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	3,143.4	27,181.9	26,793.6	17,771.4	25,166.4	46,667.2	55,103.4
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	3,143.4	28,603.7	26,793.6	19,056.0	25,166.4	49,450.1	55,103.4
2011 Jan.	1,729.2	3,225.7	28,217.0	26,398.5	18,114.5	18,161.8	48,060.7	47,786.0
Feb.	1,704.9	3,134.8	28,175.2	27,076.7	19,437.6	18,653.0	49,317.7	48,864.5
Mar.	1,820.4	3,170.2	28,385.9	26,238.2	20,055.3	20,472.4	50,261.6	49,880.8

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					Shares and other equity
			Cash and other payment means	Monetary gold	SDR holdings with IMF	Loans*	Marketable securities other than shares	
2010 Mar.	148,999.8	146,734.2	0.1	11,235.6	3,980.2	59,188.1	67,465.9	4,864.3
Apr.	152,425.1	150,196.1	0.2	12,130.8	4,049.4	41,455.6	87,614.2	4,945.8
May	153,961.3	151,530.3	0.1	13,611.7	4,027.9	34,984.8	93,954.4	4,951.3
Jun.	159,554.2	157,133.9	0.2	14,708.2	4,277.1	31,851.8	101,338.0	4,958.6
Jul.	153,474.6	151,350.4	0.1	12,683.2	3,990.0	36,498.7	93,227.0	4,951.4
Aug.	154,874.0	152,709.3	0.2	13,796.6	3,809.1	36,607.0	93,542.8	4,953.6
Sep.	159,372.8	157,189.5	0.2	13,639.9	3,649.3	38,760.1	96,189.7	4,950.2
Oct.	158,235.4	156,087.2	0.2	13,729.6	3,633.1	39,846.7	93,927.7	4,949.8
Nov.	163,329.6	160,039.5	0.2	15,062.6	3,427.9	37,005.0	99,591.3	4,952.6
Dec.	164,435.5	158,736.4	0.1	15,050.9	3,403.7	42,233.2	92,784.9	5,263.6
2011 Jan.	161,033.7	157,809.3	0.1	13,838.5	3,323.3	39,631.9	95,754.1	5,261.5
Feb.	159,771.7	154,138.0	0.1	14,301.8	2,958.0	27,753.3	103,864.6	5,260.2
Mar.	156,699.7	153,367.2	0.2	13,785.2	2,827.0	23,545.2	107,953.8	5,255.8

Period	Total	Domestic assets					Fixed assets	Other assets
		Cash and other payment means	Loans	Marketable securities other than shares	Shares and other equity			
2010 Mar.	2,265.6	21.2	11.8	–	2.3	1,382.6	847.7	
Apr.	2,229.0	22.2	11.8	–	2.3	1,382.2	810.4	
May	2,431.0	23.4	11.8	–	2.3	1,383.8	1,009.7	
Jun.	2,420.3	26.7	11.8	–	2.3	1,384.0	995.6	
Jul.	2,124.2	27.0	11.8	–	2.3	1,390.6	692.5	
Aug.	2,164.6	29.2	11.8	–	2.3	1,375.6	745.7	
Sep.	2,183.2	27.6	11.8	–	2.3	1,393.9	747.6	
Oct.	2,148.1	28.3	11.8	–	2.3	1,392.3	713.5	
Nov.	3,290.1	30.9	1,086.6	–	2.3	1,393.8	776.5	
Dec.	5,699.1	27.1	3,281.6	–	2.3	1,516.8	871.3	
2011 Jan.	3,224.4	25.0	969.6	–	2.3	1,515.0	712.4	
Feb.	5,633.7	26.1	3,158.0	–	2.3	1,517.2	930.1	
Mar.	3,332.5	26.2	969.6	–	2.3	1,518.0	816.3	

\*) 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 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>164,435.5</b>	<b>44,395.9</b>	44,365.5	30.5	–	<b>120,039.6</b>	29,964.1
2011 Jan.	<b>161,033.7</b>	<b>48,180.2</b>	48,151.1	29.2	–	<b>112,853.5</b>	29,649.2
Feb.	<b>159,771.7</b>	<b>48,179.2</b>	48,150.0	29.2	–	<b>111,592.6</b>	30,237.6
Mar.	<b>156,699.7</b>	<b>48,171.7</b>	48,142.5	29.2	–	<b>108,528.0</b>	29,434.6

Period	Domestic liabilities** (continued)							Other liabilities**
	Total	Overnight deposits	Deposits Time deposits	Funds from foreign exchange swaps	Reverse repos	Marketable securities other than shares issued by the NBR	Capital and reserves	
2010 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	–	–	–	17,397.2	5,286.8
2011 Jan.	63,787.0	63,787.0	0.0	–	–	–	14,191.2	5,226.1
Feb.	63,165.1	63,165.1	0.0	–	–	–	13,141.5	5,048.4
Mar.	65,158.3	64,708.3	450.0	–	–	–	8,759.1	5,176.0

\*\*\*) 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 Mar.	<b>357,411.5</b>	<b>11,920.5</b>	1,179.7	9,051.5	1,259.9	23.4	406.0
Apr.	<b>360,055.6</b>	<b>10,389.5</b>	1,199.1	7,488.8	1,210.3	83.1	408.3
May	<b>364,720.0</b>	<b>11,480.8</b>	1,154.0	8,433.3	1,379.7	94.8	419.0
Jun.	<b>372,873.9</b>	<b>9,036.6</b>	1,242.2	5,874.5	1,379.0	101.5	439.6
Jul.	<b>368,969.3</b>	<b>10,652.7</b>	1,552.6	7,232.3	1,330.6	111.3	426.0
Aug.	<b>372,528.6</b>	<b>12,839.6</b>	1,711.4	9,110.8	1,475.6	112.3	429.6
Sep.	<b>370,510.0</b>	<b>10,726.8</b>	1,418.1	7,127.1	1,580.4	110.6	490.6
Oct.	<b>368,649.2</b>	<b>11,116.6</b>	1,349.5	7,118.1	2,047.5	110.4	491.0
Nov.	<b>378,157.7</b>	<b>12,483.7</b>	1,365.9	8,388.0	2,123.7	112.3	493.8
Dec.	<b>388,412.8</b>	<b>12,898.8</b>	1,614.2	8,282.4	2,399.9	111.8	490.7
2011 Jan.	<b>382,771.0</b>	<b>14,302.6</b>	1,183.8	9,585.8	2,898.3	142.3	492.4
Feb.	<b>380,842.2</b>	<b>13,289.8</b>	1,130.2	7,783.8	3,748.6	140.8	486.3
Mar.	<b>375,272.9</b>	<b>11,805.4</b>	1,117.2	5,978.7	4,098.1	137.2	474.1

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 Mar.	<b>345,491.0</b>	3,029.8	268,713.7	39,629.9	317.7	1,338.6	9,899.9	22,561.3
Apr.	<b>349,666.1</b>	2,987.7	271,574.0	41,129.9	252.0	1,319.7	9,685.1	22,717.7
May	<b>353,239.2</b>	3,156.3	272,902.5	41,930.9	251.0	1,365.5	9,959.8	23,673.2
Jun.	<b>363,837.3</b>	2,971.7	283,876.1	41,397.2	233.5	1,377.0	9,980.6	24,001.1
Jul.	<b>358,316.6</b>	2,957.7	275,930.6	43,698.9	234.4	1,399.3	10,015.7	24,080.0
Aug.	<b>359,689.0</b>	3,060.3	277,313.1	43,743.9	191.0	1,474.8	10,033.2	23,872.8
Sep.	<b>359,783.2</b>	3,152.6	276,714.0	44,366.5	191.0	1,479.0	10,021.6	23,858.4
Oct.	<b>357,532.7</b>	2,884.4	274,457.2	44,062.7	176.8	1,486.5	10,075.2	24,389.9
Nov.	<b>365,674.0</b>	3,139.5	277,900.1	47,920.5	156.9	1,486.7	10,110.5	24,959.8
Dec.	<b>375,513.9</b>	3,143.4	285,338.3	50,467.8	98.4	1,781.9	10,206.7	24,477.4
2011 Jan.	<b>368,468.4</b>	3,225.7	275,618.7	51,803.9	98.4	1,785.5	10,186.6	25,749.7
Feb.	<b>367,552.4</b>	3,134.8	274,932.2	51,931.7	98.4	1,825.5	10,163.1	25,466.7
Mar.	<b>363,467.6</b>	3,170.2	272,659.3	51,050.4	98.8	1,847.7	10,174.2	24,467.0



Period	Total LIABILITIES	Total	Foreign liabilities						
			Total	Overnight deposits	Deposits		Reverse repos	Marketable securities other than shares issued by credit institutions	Non- residents shares/ units issued by money market funds
					Time deposits (including loans)	Deposits redeemable at notice			
2010 Mar.	<b>357,411.5</b>	<b>93,924.0</b>	93,188.6	6,690.7	86,338.0	10.5	149.4	735.4	x
Apr.	<b>360,055.6</b>	<b>94,960.1</b>	94,222.9	7,033.0	86,851.0	10.5	328.4	737.2	x
May	<b>364,720.0</b>	<b>96,584.1</b>	95,846.9	7,024.7	88,440.6	10.5	371.1	737.2	x
Jun.	<b>372,873.9</b>	<b>99,974.9</b>	99,227.0	7,063.5	91,766.2	10.5	386.8	737.3	10.6
Jul.	<b>368,969.3</b>	<b>99,545.9</b>	98,796.6	8,351.9	90,296.2	10.5	138.0	737.3	12.1
Aug.	<b>372,528.6</b>	<b>98,948.9</b>	98,176.7	7,968.8	89,974.1	10.5	223.2	757.0	15.2
Sep.	<b>370,510.0</b>	<b>97,209.4</b>	96,436.7	6,996.6	89,275.9	10.5	153.7	757.1	15.7
Oct.	<b>368,649.2</b>	<b>96,931.9</b>	96,157.1	6,482.5	89,580.3	10.5	83.9	758.0	16.8
Nov.	<b>378,157.7</b>	<b>99,868.0</b>	99,091.7	5,535.5	93,462.7	10.5	83.0	758.4	17.9
Dec.	<b>388,412.8</b>	<b>103,246.6</b>	102,436.9	7,539.1	94,765.3	10.5	122.0	789.1	20.6
2011 Jan.	<b>382,771.0</b>	<b>101,556.9</b>	100,746.6	6,945.1	93,285.6	10.5	505.4	789.0	21.3
Feb.	<b>380,842.2</b>	<b>100,278.7</b>	99,468.2	7,538.7	91,396.2	10.5	522.9	788.8	21.6
Mar.	<b>375,272.9</b>	<b>99,743.3</b>	98,934.1	7,546.3	90,698.6	10.5	678.8	788.3	20.8

Period	Total	Domestic liabilities								
		Total	Overnight deposits	Time deposits (including loans)	Deposits redeemable at notice	Reverse repos	Marketable securities other than shares issued by credit institutions	Shares/ units issued by money market funds	Capital and reserves	Other liabilities
2010 Mar.	<b>263,487.5</b>	185,355.3	59,065.2	126,165.3	–	124.8	204.9	2,433.0	47,381.7	28,112.5
Apr.	<b>265,095.4</b>	186,166.7	58,611.1	127,040.6	–	515.0	346.2	2,608.9	47,840.9	28,132.7
May	<b>268,135.8</b>	186,498.0	60,878.4	125,224.9	–	394.6	348.5	2,675.7	49,515.2	29,098.4
Jun.	<b>272,899.0</b>	188,071.7	61,167.1	126,177.9	–	726.7	355.4	2,713.3	50,815.9	30,942.7
Jul.	<b>269,423.4</b>	185,945.0	59,825.0	125,163.4	–	956.6	351.0	2,765.7	51,400.0	28,961.8
Aug.	<b>273,579.8</b>	188,697.4	61,417.5	126,377.7	–	902.1	351.4	2,901.5	52,443.6	29,185.8
Sep.	<b>273,300.6</b>	187,653.5	61,940.0	124,534.4	–	1,179.1	359.9	2,998.7	53,222.9	29,065.7
Oct.	<b>271,717.3</b>	186,054.9	59,292.8	125,703.5	–	1,058.6	389.2	3,062.1	53,386.8	28,824.4
Nov.	<b>278,289.7</b>	190,325.8	60,473.9	127,704.4	–	2,147.6	409.6	3,140.8	54,221.8	30,191.7
Dec.	<b>285,166.2</b>	197,609.8	60,842.2	132,138.5	–	4,629.1	403.6	3,161.3	54,791.3	29,200.1
2011 Jan.	<b>281,214.1</b>	191,520.4	60,782.0	128,145.9	–	2,592.6	483.3	3,265.4	55,155.1	30,789.9
Feb.	<b>280,563.5</b>	191,520.8	57,773.9	128,931.5	–	4,815.4	493.9	3,386.4	55,746.3	29,416.1
Mar.	<b>275,529.6</b>	187,491.1	57,711.0	127,159.9	–	2,620.2	489.6	3,494.1	56,239.1	27,815.7

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

(lei million; end of period)

Period	ASSETS	Foreign assets							
		Total	Gold	SDR holdings with IMF	Cash and other payment means	Loans	Marketable securities other than shares	Money market fund shares/units	Shares and other equity
2010 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>444,093.4</b>	<b>171,635.2</b>	15,050.9	3,403.7	1,614.3	50,515.5	95,184.8	111.8	5,754.2
2011 Jan.	<b>444,285.0</b>	<b>172,111.9</b>	13,838.5	3,323.3	1,183.9	49,217.7	98,652.4	142.3	5,753.8
Feb.	<b>438,515.9</b>	<b>167,427.8</b>	14,301.8	2,958.0	1,130.4	35,537.1	107,613.1	140.8	5,746.6
Mar.	<b>432,478.9</b>	<b>165,172.6</b>	13,785.2	2,827.0	1,117.4	29,523.9	112,051.8	137.2	5,729.9

Period	Domestic assets					
	Total	Domestic credit			Marketable securities other than shares	Shares and other equity
		Total	Non-government credit	Government credit (general government)		
2010 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>272,458.2</b>	220,539.5	209,293.6	11,245.9	50,291.9	1,626.8
2011 Jan.	<b>272,173.1</b>	218,885.6	207,826.1	11,059.5	51,658.1	1,629.4
Feb.	<b>271,088.1</b>	217,654.8	206,630.4	11,024.4	51,763.9	1,669.4
Mar.	<b>267,306.3</b>	214,721.0	203,956.4	10,764.6	50,895.2	1,690.1

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 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>444,093.4</b>	<b>147,642.5</b>	146,832.8	7,630.2	139,070.1	10.5	122.0	789.1
2011 Jan.	<b>444,285.0</b>	<b>149,737.1</b>	148,926.8	6,990.1	141,420.8	10.5	505.4	789.0
Feb.	<b>438,515.9</b>	<b>148,457.9</b>	147,647.4	7,583.3	139,530.8	10.5	522.9	788.8
Mar.	<b>432,478.8</b>	<b>147,915.0</b>	147,105.8	7,583.6	138,833.0	10.5	678.8	788.3

Period	Domestic liabilities*				
	Total	M3	Long term financial liabilities	Central government deposits	Other liabilities, net*
2010 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>296,450.9</b>	202,772.6	77,968.2	18,234.5	-2,524.4
2011 Jan.	<b>294,547.9</b>	199,216.4	75,351.8	22,632.7	-2,653.1
Feb.	<b>290,058.0</b>	198,130.4	74,819.7	20,822.0	-3,714.1
Mar.	<b>284,563.9</b>	196,331.0	70,889.8	21,674.3	-4,331.3

\*) 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>202,772.6</b>	<b>81,592.3</b>	26,793.6	54,798.7	<b>117,979.8</b>	117,979.8	
2011 Jan.	<b>199,216.4</b>	<b>80,065.7</b>	26,398.5	53,667.2	<b>115,942.3</b>	115,942.3	
Feb.	<b>198,130.4</b>	<b>79,357.2</b>	27,076.7	52,280.6	<b>115,443.8</b>	115,443.8	
Mar.	<b>196,331.0</b>	<b>77,759.0</b>	26,238.2	51,520.9	<b>115,142.0</b>	115,142.0	

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.	199,572.1	3,200.5	117.6	3,062.9	20.0	23,992.7	178,779.9	209,293.6
2011 Jan.	196,008.0	3,208.4	21.5	3,167.0	20.0	22,374.8	176,841.6	207,826.1
Feb.	194,801.0	3,329.4	21.4	3,288.0	20.0	18,970.0	179,160.5	206,630.4
Mar.	192,901.1	3,429.9	18.5	3,395.4	16.0	17,257.6	179,073.4	203,956.4

**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>177,431.3</b>	<b>113,475.8</b>	<b>63,955.5</b>	104,107.4	64,293.6	39,813.7	62,377.0	41,506.5	20,870.5
2011 Jan.	<b>174,307.6</b>	<b>111,210.1</b>	<b>63,097.5</b>	104,545.3	64,905.9	39,639.3	59,074.3	38,397.2	20,677.1
Feb.	<b>172,346.1</b>	<b>110,322.0</b>	<b>62,024.1</b>	105,228.2	65,886.5	39,341.8	56,675.0	36,956.1	19,718.9
Mar.	<b>171,404.9</b>	<b>110,323.9</b>	<b>61,081.0</b>	104,485.1	65,668.2	38,816.9	56,767.8	37,131.5	19,636.3

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 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>104,107.4</b>	<b>22,089.5</b>	13,809.5	7,118.7	1,161.3	<b>81,992.2</b>	<b>50,463.9</b>	47,296.0	3,167.8
2011 Jan.	<b>104,545.3</b>	<b>21,618.7</b>	13,325.9	7,045.1	1,247.7	<b>82,905.2</b>	<b>51,561.7</b>	48,272.8	3,288.9
Feb.	<b>105,228.2</b>	<b>21,783.5</b>	13,695.5	6,925.6	1,162.4	<b>83,423.3</b>	<b>52,172.6</b>	48,873.9	3,298.7
Mar.	<b>104,485.1</b>	<b>21,205.9</b>	13,217.2	6,854.4	1,134.4	<b>83,260.6</b>	<b>52,435.1</b>	49,123.8	3,311.3

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 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>27,975.9</b>	26,813.7	1,162.2	<b>3,552.5</b>	3,376.6	175.8	–	<b>25.6</b>
2011 Jan.	<b>27,960.5</b>	26,774.8	1,185.7	<b>3,382.9</b>	3,199.4	183.5	–	<b>21.5</b>
Feb.	<b>27,863.1</b>	26,666.9	1,196.1	<b>3,387.6</b>	3,211.3	176.3	–	<b>21.4</b>
Mar.	<b>27,510.3</b>	26,323.6	1,186.7	<b>3,315.3</b>	3,146.4	168.9	–	<b>18.5</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 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>62,377.0</b>	<b>30,574.0</b>	21,695.7	7,032.6	1,845.7	<b>31,795.7</b>	<b>19,803.6</b>	18,601.6	1,202.0
2011 Jan.	<b>59,074.3</b>	<b>29,845.5</b>	20,649.8	7,497.4	1,698.2	<b>29,228.9</b>	<b>17,747.4</b>	16,545.8	1,201.6
Feb.	<b>56,675.0</b>	<b>28,192.3</b>	19,218.7	7,212.8	1,760.8	<b>28,482.8</b>	<b>17,737.4</b>	16,534.7	1,202.7
Mar.	<b>56,767.8</b>	<b>28,019.0</b>	18,840.4	7,416.3	1,762.4	<b>28,748.7</b>	<b>18,291.1</b>	17,227.5	1,063.6

Period	DEPOSITS FROM NON-FINANCIAL CORPORATIONS (continued)							Deposits redeemable at notice	Repos
	Time deposits (continued)								
	Total	EUR		Total	Other currencies				
with maturity of up to and including one year		with maturity longer than one year	with maturity of up to and including one year		with maturity longer than one year				
2010 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>10,480.8</b>	9,848.0	632.7	<b>1,511.4</b>	1,391.4	120.0	–	<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	–	–	
Feb.	<b>9,073.6</b>	8,538.9	534.7	<b>1,671.7</b>	1,571.8	100.0	–	–	
Mar.	<b>8,722.3</b>	8,195.7	526.5	<b>1,735.3</b>	1,632.2	103.1	–	–	



Period	DEPOSITS FROM FINANCIAL CORPORATIONS OTHER THAN MFIs											
	Total	Overnight deposits				Time deposits						
		Total	Lei	EUR	Other currencies	Total	Lei			Total	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
2010 Mar.	<b>12,307.9</b>	<b>2,578.2</b>	1,181.7	1,370.8	25.7	<b>9,688.7</b>	<b>6,931.1</b>	6,392.2	538.8	<b>2,708.8</b>	2,354.1	354.7
Apr.	<b>11,267.4</b>	<b>1,786.0</b>	1,206.1	556.8	23.1	<b>9,435.9</b>	<b>6,602.7</b>	5,946.8	655.9	<b>2,784.0</b>	2,433.7	350.4
May	<b>11,125.4</b>	<b>1,892.3</b>	1,245.9	609.0	37.4	<b>9,134.1</b>	<b>6,145.6</b>	5,510.6	635.0	<b>2,897.5</b>	2,566.3	331.3
Jun.	<b>11,247.4</b>	<b>2,629.5</b>	1,277.5	1,288.7	63.3	<b>8,503.0</b>	<b>5,985.8</b>	5,379.5	606.3	<b>2,447.0</b>	2,071.0	376.0
Jul.	<b>11,021.8</b>	<b>1,742.8</b>	1,226.2	482.9	33.6	<b>9,073.2</b>	<b>6,012.6</b>	5,437.4	575.3	<b>2,953.0</b>	2,582.6	370.4
Aug.	<b>11,373.5</b>	<b>1,617.0</b>	1,107.7	452.8	56.5	<b>9,624.4</b>	<b>6,571.0</b>	6,036.8	534.2	<b>2,953.1</b>	2,685.4	267.7
Sep.	<b>11,493.1</b>	<b>2,849.6</b>	1,427.7	1,368.1	53.8	<b>8,505.7</b>	<b>6,255.7</b>	5,710.0	545.7	<b>2,158.0</b>	1,747.7	410.3
Oct.	<b>11,097.0</b>	<b>1,633.8</b>	1,183.8	425.5	24.5	<b>9,273.7</b>	<b>6,274.0</b>	5,669.7	604.3	<b>2,905.4</b>	2,498.2	407.3
Nov.	<b>11,191.9</b>	<b>1,786.8</b>	1,198.5	529.6	58.7	<b>9,325.1</b>	<b>6,369.6</b>	5,784.4	585.2	<b>2,888.8</b>	2,484.4	404.4
Dec.	<b>10,946.9</b>	<b>1,529.7</b>	1,043.8	450.9	35.0	<b>9,332.6</b>	<b>6,547.1</b>	5,973.0	574.1	<b>2,720.5</b>	2,315.2	405.3
2011 Jan.	<b>10,688.0</b>	<b>1,616.4</b>	1,191.8	389.9	34.7	<b>9,071.6</b>	<b>6,715.2</b>	6,093.3	621.9	<b>2,293.3</b>	1,891.5	401.9
Feb.	<b>10,442.9</b>	<b>1,690.7</b>	1,116.2	542.4	32.1	<b>8,752.1</b>	<b>6,363.2</b>	5,750.7	612.5	<b>2,312.4</b>	1,917.2	395.2
Mar.	<b>10,152.0</b>	<b>1,802.5</b>	1,248.8	521.0	32.7	<b>8,349.5</b>	<b>6,275.3</b>	5,658.5	616.8	<b>2,020.8</b>	1,642.2	378.6

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 Mar.	<b>48.8</b>	46.6	2.1	–	<b>41.0</b>	<b>30,526.9</b>	28,985.4	1,539.2	2.3	<b>127,265.7</b>
Apr.	<b>49.2</b>	47.3	1.9	–	<b>45.5</b>	<b>30,511.7</b>	28,890.9	1,618.7	2.1	<b>128,856.7</b>
May	<b>90.9</b>	89.0	1.9	–	<b>99.1</b>	<b>26,352.1</b>	24,851.4	1,498.6	2.1	<b>130,283.9</b>
Jun.	<b>70.2</b>	68.5	1.8	–	<b>114.9</b>	<b>22,833.2</b>	21,312.6	1,518.8	1.8	<b>133,813.0</b>
Jul.	<b>107.5</b>	106.0	1.5	–	<b>205.9</b>	<b>22,856.0</b>	21,368.8	1,485.2	2.0	<b>136,839.5</b>
Aug.	<b>100.3</b>	98.8	1.5	–	<b>132.1</b>	<b>21,479.3</b>	19,829.4	1,647.6	2.4	<b>136,781.8</b>
Sep.	<b>92.0</b>	90.8	1.2	–	<b>137.8</b>	<b>24,472.3</b>	22,930.9	1,539.3	2.1	<b>138,260.0</b>
Oct.	<b>94.3</b>	93.2	1.1	–	<b>189.5</b>	<b>24,802.6</b>	23,451.1	1,349.4	2.1	<b>137,924.0</b>
Nov.	<b>66.7</b>	65.3	1.4	–	<b>80.0</b>	<b>24,346.3</b>	23,046.2	1,298.1	2.0	<b>140,732.0</b>
Dec.	<b>64.9</b>	64.2	0.7	–	<b>84.7</b>	<b>19,271.2</b>	18,234.5	1,034.4	2.3	<b>146,832.8</b>
2011 Jan.	<b>63.1</b>	62.2	0.8	–	–	<b>23,644.0</b>	22,632.7	1,009.0	2.3	<b>148,926.8</b>
Feb.	<b>76.5</b>	75.8	0.8	–	–	<b>21,847.5</b>	20,822.0	1,023.2	2.3	<b>147,647.4</b>
Mar.	<b>53.4</b>	49.4	4.0	–	–	<b>22,524.1</b>	21,674.3	847.1	2.6	<b>147,105.8</b>

**7.4. Domestic Credit**

(lei million; end of period)

Period	Total	Total	NON-GOVERNMENT CREDIT											
			Total	lei						Total, of which:	non-financial corporations	house- holds		
				Total, of which:	short term		medium term		Total, of which:				non-financial corporations	house- holds
					non-financial corporations	house- holds	non-financial corporations	house- holds						
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>270,668.0</b>	<b>209,293.6</b>	77,358.5	25,718.6	20,546.3	4,606.4	19,315.7	10,097.2	8,654.8	32,324.2	9,334.1	22,653.5		
2011 Jan.	<b>270,373.3</b>	<b>207,826.1</b>	76,908.6	26,112.6	20,851.5	4,658.6	18,868.8	9,808.1	8,501.6	31,927.1	9,327.9	22,271.9		
Feb.	<b>269,245.9</b>	<b>206,630.4</b>	76,954.8	26,273.4	21,126.0	4,534.3	18,849.2	9,915.5	8,426.3	31,832.2	9,341.3	22,155.4		
Mar.	<b>265,443.6</b>	<b>203,956.4</b>	77,007.3	26,436.3	21,248.8	4,549.8	18,748.7	9,846.2	8,381.7	31,822.4	9,384.8	22,102.3		

Period	NON-GOVERNMENT CREDIT (continued)										GOVERNMENT*
	Total	foreign currency									
		short term			medium term			long term			
	Total, of which:	non- financial corporations	house- holds	Total, of which:	non- financial corporations	house- holds	Total, of which:	non- financial corporations	house- holds		
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.	131,935.1	20,164.6	19,029.8	976.5	23,321.1	19,985.5	2,877.3	88,449.4	25,625.1	62,331.5	<b>61,374.5</b>
2011 Jan.	130,917.5	19,936.5	18,786.3	1,002.7	23,098.1	19,866.8	2,791.5	87,882.9	25,861.3	61,547.0	<b>62,547.2</b>
Feb.	129,675.5	19,802.9	18,610.5	1,047.2	23,001.7	19,640.7	2,852.4	86,871.0	25,595.3	60,741.4	<b>62,615.5</b>
Mar.	126,949.1	18,988.7	17,812.5	1,054.8	23,088.0	19,888.2	2,746.6	84,872.4	25,226.5	59,198.2	<b>61,487.1</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 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>102,099.8</b>	35,914.6	51,994.8	14,190.4	<b>64,247.3</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>62,980.0</b>	26,030.6	27,398.9	9,550.4
Feb.	<b>99,756.9</b>	35,116.0	51,169.2	13,471.8	<b>62,353.7</b>	25,856.3	27,047.1	9,450.3
Mar.	<b>98,033.4</b>	35,033.8	50,137.9	12,861.7	<b>61,158.9</b>	25,762.6	26,377.6	9,018.7

Period	by destination and currency (continued)							
	Total	Housing loans			Total	Other		
lei		EUR	other currencies	lei		EUR	other currencies	
2010 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>8,908.4</b>	7,790.4	1,085.1	32.9
2011 Jan.	<b>28,862.6</b>	1,581.5	23,238.9	4,042.2	<b>8,930.8</b>	7,820.0	1,079.2	31.6
Feb.	<b>28,608.4</b>	1,573.1	23,044.9	3,990.4	<b>8,794.8</b>	7,686.5	1,077.2	31.0
Mar.	<b>28,075.9</b>	1,561.3	22,701.1	3,813.5	<b>8,798.7</b>	7,710.0	1,059.3	29.4

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

(lei million; end of period)

Period	LOANS TO NON-FINANCIAL CORPORATIONS												
	Total	Total	Lei			Total	EUR			Total	Other currencies		
			with maturity				with maturity				with maturity		
			of up to and including one year	longer than one year and of up to and including five years	longer than five years		of up to and including one year	longer than one year and of up to and including five years	longer than five years		of up to and including one year	longer than one year and of up to and including five years	longer than five years
2010 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.	104,617.9	39,977.6	20,546.3	10,097.2	9,334.1	60,984.6	17,283.5	18,977.5	24,723.7	3,655.7	1,746.3	1,008.0	901.4
2011 Jan.	104,501.9	39,987.4	20,851.5	9,808.1	9,327.9	61,062.3	17,041.7	18,931.3	25,089.3	3,452.2	1,744.6	935.6	772.0
Feb.	104,229.3	40,382.9	21,126.0	9,915.5	9,341.3	60,430.3	16,987.3	18,610.9	24,832.1	3,416.1	1,623.2	1,029.7	763.2
Mar.	103,407.0	40,479.8	21,248.8	9,846.2	9,384.8	59,830.5	16,386.0	18,960.4	24,484.1	3,096.7	1,426.5	927.8	742.5

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 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.	2,575.8	61.7	9.9	2,514.1	714.4	11,245.9	5,265.6	5,980.3	0.0	50,515.5
2011 Jan.	2,550.8	59.6	10.0	2,491.3	740.0	11,059.5	5,198.6	5,860.8	0.0	49,217.7
Feb.	2,644.2	58.5	10.0	2,585.7	748.3	11,024.4	5,161.2	5,863.1	0.0	35,537.1
Mar.	2,516.0	57.0	10.0	2,459.0	749.0	10,764.6	4,762.0	6,002.5	0.0	29,523.9

\*) 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					Remaining assets	Liabilities IF shares/units
		Deposit and loan claims	Securities other than shares	Shares and other equity (excluding IF and MMF shares/units)	IF and MMF 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 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	
Feb.	<b>3,408.0</b>	1,642.1	1,616.9	52.9	24.1	72.0	3,408.0	
Mar.	<b>3,515.0</b>	1,722.5	1,656.5	60.1	23.6	52.3	3,515.0	

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).

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

(lei million; end of period)

Period	Total Assets/ Liabilities	Assets						Remaining assets	Liabilities, of which: IF shares/units
		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			
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 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	
Feb.	<b>10,455.2</b>	1,435.5	1,444.1	7,027.7	335.4	57.5	155.1	10,065.0	
Mar.	<b>10,660.8</b>	1,518.3	1,396.4	7,238.1	358.5	57.3	92.3	10,280.0	

Note: Data are reported in accordance with Regulation (EC) No 958/2007 of the European Central Bank of 27 July 2007 concerning statistics on the assets and liabilities of investment funds (ECB/2007/8), excluding 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 govern- ment	Total, of which:	Euro zone		Total, of which:	MFIs	General govern- ment	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 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
Feb.	1,616.9	1,414.7	798.7	38.3	685.3	616.0	556.1	202.2	186.0	–	186.0	16.3	6.4
Mar.	1,656.5	1,367.3	733.4	21.8	636.6	633.9	557.6	289.2	277.8	–	277.8	11.4	4.1

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	
			MFIs	General govern- ment	Total, of which:	Euro zone		Total, of which:	MFIs	General govern- ment	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 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	–
Feb.	866.0	52.7	52.7	–	52.7	–	–	c	–	–	–	c	–
Mar.	806.9	8.9	8.9	c	8.2	–	–	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 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
Feb.	809.0	384.2	95.2	289.0	424.9	213.3	578.1	455.9	452.9	–	452.9
Mar.	793.7	369.2	94.2	274.9	424.6	210.8	589.5	574.3	569.2	–	569.2

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.

**8.3. 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 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
Feb.	52.9	16.3	–	36.6
Mar.	60.1	16.4	–	43.7

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).

**8.3.2. 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 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
Feb.	6,944.4	3,852.7	118.1	1.0	2,825.2	83.2	51.2
Mar.	7,153.0	3,999.9	119.5	1.0	2,884.2	85.1	53.8

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



**8.3.2. 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 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
Feb.	<b>4,740.1</b>	4,656.9	2,353.8	44.1	2,111.6	83.2	51.2
Mar.	<b>4,912.7</b>	4,827.6	2,472.4	44.5	2,162.2	85.1	53.8

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.

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

(lei million; end of period)

Period	Total	residents						non-residents	
		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 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
Feb.	8,282.8	435.2	641.1	475.2	1.7	622.8	6,106.8	1,782.2	1,220.5
Mar.	8,455.3	421.1	628.4	489.9	1.8	598.8	6,315.4	1,824.7	1,271.0

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.

## 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>36,236.7</b>	26,233.4	3,628.6	6,374.7	7,030.0	26,571.1	2,635.5
Dec.	<b>36,108.9</b>	25,687.4	4,289.5	6,131.9	7,536.3	25,379.9	3,192.7

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

### 9.2. Balance Sheet Structure as at 31 December 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>36,108.9</b>	25,687.4	4,289.5	6,131.9	7,536.3	25,379.9	3,192.7
Consumer loans	<b>555.7</b>	c	29.3	c	144.0	c	c
Mortgage and/or real estate loans	<b>c</b>	c	c	c	c	c	c
Micro-loans	<b>35.5</b>	28.6	3.7	3.1	16.2	17.4	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>7,183.6</b>	5,537.4	227.3	1,418.9	1,538.1	5,165.1	480.3
Issue of collateral and assumption of commitments, including loan collateralisation	<b>1,442.7</b>	5.6	379.0	1,058.0	145.8	1,265.0	31.9
Other financing forms similar in nature to loans	<b>-</b>	-	-	-	-	-	-
Multiple lending activities	<b>26,759.1</b>	19,562.1	3,636.7	3,560.3	5,635.3	18,539.5	2,584.3

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>5,690.7</b>	3,324.3	2,207.5	158.9	<b>4,944.5</b>	3,218.2	1,660.5	65.9
Dec.	<b>5,695.6</b>	3,409.1	2,119.1	167.4	<b>4,940.8</b>	3,293.1	1,581.1	66.6

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
Dec.	<b>444.8</b>	24.9	323.7	96.2	<b>310.0</b>	91.1	214.3	4.6

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>19,944.7</b>	1,801.3	736.0	891.0	174.4	17,882.9	710.6	12,561.7	4,610.6
Dec.	<b>19,388.0</b>	1,863.3	765.0	924.1	174.2	17,277.6	691.0	11,804.1	4,782.5

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>557.9</b>	98.9	457.5	1.5	<b>40.1</b>
Dec.	247.1	6.3	110.3	130.5	<b>562.0</b>	83.5	477.3	1.1	<b>41.9</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 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
Feb.	7.01	6.28	7.25	7.56	7.43	5.66	5.30	6.56	6.75
Mar.	6.85	6.17	7.02	7.38	7.39	5.51	5.00	6.39	6.72

#### 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 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
Feb.	7.12	6.63	7.24	7.56	7.32	5.74	5.46	6.64	6.73
Mar.	7.05	6.57	7.20	7.37	7.32	5.53	5.10	6.44	6.74

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 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
Feb.	3.18	2.57	3.14	3.57	3.20	2.73	2.19	3.03	3.74
Mar.	3.15	2.57	3.05	3.57	3.23	2.73	2.19	2.97	3.66

### 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 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
Feb.	3.23	2.88	3.18	3.72	3.25	2.42	2.18	3.09	2.95
Mar.	3.33	2.89	3.37	3.87	3.60	2.54	2.25	2.85	3.43

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 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
Feb.	2.04	7.01	7.11	5.40	x	x	x	1.67	5.66	5.76	3.01	c
Mar.	2.10	6.85	6.94	5.40	x	x	x	1.28	5.51	5.61	2.97	c

#### 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 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
Feb.	7.12	7.07	5.80	5.75	3.32	3.21	x
Mar.	7.06	7.56	5.85	5.53	4.53	3.59	c

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 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
Feb.	1.16	3.18	3.17	3.25	x	x	x	0.39	2.73	2.79	0.97	c
Mar.	1.12	3.15	3.14	3.24	x	x	x	0.42	2.73	2.78	0.99	c

### 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 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
Feb.	3.23	3.39	3.32	2.43	1.23	0.63	c
Mar.	3.33	3.59	2.92	2.54	3.14	1.23	x

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 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
Feb.	14.54	15.95	15.37	13.93	10.81	10.54	10.96	11.30
Mar.	14.40	15.79	15.22	13.81	10.82	10.63	11.04	11.06

### 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 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
Feb.	13.49	13.70	13.98	13.19	11.16	11.50	10.39	9.76
Mar.	12.95	13.21	13.38	12.69	9.79	9.43	11.92	11.18

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 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
Feb.	7.04	6.68	6.60	7.05	5.67	5.40	5.73	5.82
Mar.	7.05	6.76	6.60	7.07	5.66	5.35	5.71	5.83

**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 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
Feb.	5.82	4.77	3.92	6.06	5.63	5.84	5.43	5.44
Mar.	5.86	5.25	5.19	5.96	5.61	5.56	5.71	5.52

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				total	consumer loans			total	other lending		
		total	with agreed maturity				with agreed maturity	with agreed maturity	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
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 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
Feb.	15.62	9.78	c	13.59	9.74	14.05	20.34	13.37	14.20	17.10	15.84	19.48	16.24
Mar.	15.43	9.77	c	13.54	9.73	13.92	20.24	13.23	14.07	16.92	15.67	19.26	16.09

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 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
Feb.	9.57	10.54	10.96	11.30
Mar.	9.82	10.63	11.04	11.06

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 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	
Feb.	9.88	c	11.67	11.73	9.08	10.52	13.33	13.97	13.37	13.29	17.83	
Mar.	9.24	c	11.63	10.66	8.62	10.10	12.80	12.77	12.83	12.78	17.04	

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 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
Feb.	16.94	13.47	22.07	11.41	11.28	11.20	11.56	11.73	10.98	12.01	9.41	8.31
Mar.	17.20	14.54	21.44	11.79	10.84	10.52	12.13	12.20	8.10	7.84	9.63	10.10

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				total	consumer loans			total	other lending		
		total	with agreed maturity				with agreed maturity	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
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 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
Feb.	9.74	6.00	5.26	6.15	6.00	7.95	6.00	6.43	8.03	7.59	8.23	7.11	8.12
Mar.	9.93	6.03	5.45	6.32	6.03	7.97	6.16	6.40	8.05	7.66	8.40	7.14	8.15

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 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
Feb.	4.70	5.40	5.73	5.82
Mar.	4.71	5.35	5.71	5.83

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				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	over five 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 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	
Feb.	5.55	c	6.35	6.04	5.57	6.36	6.05	6.34	3.40	6.56	8.17	
Mar.	5.42	4.61	7.20	5.78	5.41	6.40	6.18	5.40	3.88	6.52	7.75	

Period	Loans to households (continued)				Loans to non-financial corporations								
	total	other lending			total	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	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 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	
Feb.	5.68	4.27	8.49	5.08	6.88	7.28	6.29	6.85	4.99	5.12	4.54	5.00	
Mar.	9.30	9.12	10.36	8.66	6.85	6.78	6.60	7.34	5.20	4.90	5.52	4.99	

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

Period	Total	Standard	Watch	Substandard	Doubtful	Loss
<b>Unadjusted/Gross</b>						
2010 Mar.	193,222.2	100,805.8	43,121.9	16,126.9	7,195.5	25,972.1
Apr.	193,932.7	101,084.6	42,649.7	16,332.0	7,061.5	26,804.9
May	199,416.1	103,912.2	43,183.9	16,276.2	7,365.3	28,678.5
Jun.	206,635.1	107,758.1	44,671.8	17,413.1	7,035.3	29,756.8
Jul.	202,740.7	104,926.8	43,046.1	16,957.5	6,929.6	30,880.8
Aug.	204,120.3	104,727.8	43,018.1	17,044.9	7,029.0	32,300.7
Sep.	203,885.0	97,041.4	44,358.4	21,221.2	8,942.7	32,321.3
Oct.	202,667.7	95,479.9	43,079.0	21,849.9	9,179.9	33,079.0
Nov.	204,303.8	96,010.7	43,540.2	22,119.4	8,585.3	34,048.1
Dec.	205,658.7	96,456.2	44,216.2	22,182.8	9,091.3	33,712.2
2011 Jan.	204,311.6	95,758.5	43,413.9	21,818.3	8,844.0	34,476.9
Feb.	203,087.7	95,170.9	42,408.6	21,949.5	9,462.7	34,096.0
Mar.	200,467.2	94,684.3	40,412.5	21,261.0	9,019.5	35,089.9

**Adjusted/Net\***

2010 Mar.	60,964.1	34,012.5	7,691.9	3,300.1	1,060.9	14,898.7
Apr.	61,894.4	34,002.6	7,726.7	3,286.2	1,181.8	15,697.1
May	64,979.3	35,276.6	8,142.1	3,373.1	1,118.8	17,068.7
Jun.	66,938.0	35,785.3	8,612.7	3,416.1	1,154.2	17,969.7
Jul.	67,762.8	35,765.7	8,613.2	3,311.8	1,076.6	18,995.6
Aug.	61,529.0	28,193.8	8,655.0	3,548.4	1,165.0	19,966.7
Sep.	61,044.4	26,890.7	8,781.1	3,695.3	1,381.0	20,296.3
Oct.	68,379.9	34,035.4	8,408.7	4,034.4	1,396.6	20,504.8
Nov.	69,110.4	34,150.5	8,643.5	3,937.4	1,354.9	21,024.0
Dec.	70,349.7	35,026.2	8,794.3	3,993.6	1,476.4	21,059.2
2011 Jan.	70,974.3	35,029.2	8,733.3	4,261.6	1,316.4	21,633.8
Feb.	70,821.7	34,812.5	8,533.5	4,286.6	1,358.6	21,830.5
Mar.	71,290.0	35,105.3	8,558.1	4,215.5	1,451.9	21,959.2

**Provisions**

2010 Mar.	16,919.0	378.4	434.9	669.9	537.1	14,898.7
Apr.	17,785.6	387.3	437.0	666.4	597.8	15,697.1
May	19,190.7	411.0	459.3	685.0	566.7	17,068.7
Jun.	20,181.2	445.6	486.8	694.4	584.7	17,969.7
Jul.	21,151.1	447.8	486.8	674.5	546.3	18,995.6
Aug.	22,238.0	463.8	492.3	723.5	591.7	19,966.7
Sep.	22,659.4	403.0	495.7	761.7	702.7	20,296.3
Oct.	22,919.5	397.7	477.3	829.5	710.2	20,504.8
Nov.	23,415.0	402.1	488.6	811.8	688.5	21,024.0
Dec.	23,558.9	426.4	499.4	823.2	750.7	21,059.2
2011 Jan.	24,101.1	424.8	495.5	876.2	670.8	21,633.8
Feb.	24,304.6	417.5	484.4	880.9	691.3	21,830.5
Mar.	24,478.7	429.4	484.9	867.2	738.0	21,959.2

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

2010 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
Feb.	39,729.4	27,945.7	6,374.5	2,856.3	1,332.3	1,220.6
Mar.	40,757.0	28,859.1	6,780.6	2,874.6	919.2	1,323.5

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

Total	Standard	Substandard	Doubtful	Loss
19,376.5	19,375.8	–	–	0.7
17,613.2	17,612.5	–	–	0.7
17,150.0	17,149.3	–	–	0.7
14,739.0	14,738.2	–	–	0.8
14,886.9	14,886.2	–	–	0.7
16,805.8	16,805.1	–	–	0.7
13,629.5	13,628.8	–	–	0.7
12,791.4	12,790.7	–	–	0.7
14,271.1	14,270.4	–	–	0.7
15,418.9	15,418.2	–	–	0.7
14,868.1	14,867.4	–	–	0.7
13,819.1	13,818.4	–	–	0.7
11,407.4	11,406.8	...	...	0.6

16,206.2	16,205.5	–	–	0.7
14,247.3	14,246.6	–	–	0.7
14,006.5	14,005.8	–	–	0.7
11,441.3	11,440.5	–	–	0.8
11,477.7	11,477.0	–	–	0.7
13,296.5	13,295.8	–	–	0.7
10,127.0	10,126.3	–	–	0.7
9,411.1	9,410.4	–	–	0.7
10,718.0	10,717.3	–	–	0.7
11,894.7	11,894.0	–	–	0.7
10,926.2	10,925.5	–	–	0.7
9,774.4	9,773.7	–	–	0.7
7,330.9	7,330.3	–	–	0.6

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

## 11.2. Key Prudential Indicators

(percent)

Period	Solvency ratio <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 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
Feb.	x	7.61	x	17.83	59.12	2.59
Mar.	14.75	7.88	x	17.75	59.03	2.59

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 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
Feb.	1.72	x	1.89	21.45	1.35	12.39
Mar.	1.72	x	1.90	22.00	1.37	12.71

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	75,437	763,201	759,349	1,268,093	69,981	x	x
2008	226,380	3,323	1,027,722	138,945	309,967	303,933	1,599,960	84,931	x	x
2009	226,393	7,840	986,042	201,643	310,086	237,820	1,532,101	123,843	1,075,071	235,740
2010	237,507	15,032	957,206	218,392	146,933	83,690	1,482,853	107,656	1,028,415	243,041
2010 Mar.	224,615	10,080	970,148	212,511	228,156	136,931	1,505,682	117,229	1,049,125	243,453
Apr.	225,483	10,698	974,918	215,646	206,161	123,684	1,512,634	116,924	1,052,535	245,868
May	228,235	12,296	979,641	225,252	208,758	125,833	1,524,834	117,180	1,055,741	255,008
Jun.	237,097	12,727	984,703	230,812	195,248	115,413	1,531,455	117,142	1,061,281	260,458
Jul.	231,984	12,669	978,348	230,748	420,210	327,679	1,520,456	115,612	1,056,553	261,306
Aug.	233,809	13,603	976,628	238,338	173,255	99,916	1,513,892	113,483	1,052,859	266,993
Sep.	232,373	14,671	973,659	242,111	177,575	101,877	1,513,799	112,731	1,048,512	270,195
Oct.	231,482	14,593	962,219	235,053	178,785	102,982	1,495,987	110,359	1,036,007	264,019
Nov.	233,796	15,248	960,517	233,094	181,341	103,685	1,492,333	108,960	1,032,917	258,753
Dec.	237,507	15,032	957,206	218,392	146,933	83,690	1,482,853	107,656	1,028,415	243,041
2011 Jan.	235,099	15,559	951,005	224,964	132,171	72,832	1,469,723	105,728	1,020,009	249,016
Feb.	235,083	16,223	947,559	237,061	159,045	92,193	1,466,249	104,481	1,014,651	262,409
Mar.	232,433	16,398	941,354	223,163	219,309	128,747	1,456,157	102,446	1,005,795	246,713
<b>b) Non-bank financial institutions</b>										
2009	23,782	1,310	139,352	43,260	2,192	1,509	290,427			
2010	19,682	1,631	112,240	32,244	9,453	6,549	226,000			
2010 Mar.	21,631	1,372	125,372	40,042	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	38,932	10,674	7,259	254,802			
Jun.	21,985	1,493	121,005	38,763	10,367	7,037	251,976			
Jul.	21,183	1,504	122,190	39,411	9,987	6,587	249,541			
Aug.	20,833	1,501	118,971	37,337	10,801	7,206	242,202			
Sep.	20,452	1,502	117,435	36,702	10,994	7,406	238,434			
Oct.	20,170	1,525	115,975	37,465	11,232	7,467	234,433			
Nov.	19,766	1,491	113,874	33,550	11,798	8,041	229,105			
Dec.	19,682	1,631	112,240	32,244	9,453	6,549	226,000			
2011 Jan.	19,194	1,620	108,950	31,632	8,984	6,003	220,060			
Feb.	18,516	1,649	106,249	33,383	11,639	7,717	215,381			
Mar.	17,946	1,624	102,869	30,956	13,943	9,444	210,251			

\*) 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	79,233	9,939	2,404	2,160	159	23,613	489	48,737	58,640	9,811	809
2007	186,371	116,444	12,343	3,469	2,431	198	50,642	843	70,291	99,706	10,285	6,090
2008	252,623	152,868	13,237	4,227	2,913	263	78,213	901	88,123	142,134	10,650	11,715
2009	253,455	147,844	16,327	3,894	2,718	361	81,177	1,135	87,219	146,430	8,006	11,800
2010	267,942	156,460	17,283	4,740	2,634	327	85,157	1,341	91,473	156,937	7,530	12,002
2010 Mar.	255,236	147,950	16,496	4,672	2,635	320	81,841	1,322	86,811	148,447	8,215	11,763
Apr.	255,670	147,694	16,415	4,584	2,663	301	82,676	1,337	86,540	149,093	8,033	12,005
May	257,467	148,711	16,502	4,477	2,724	312	83,403	1,337	86,570	150,732	8,165	12,000
Jun.	259,774	150,067	16,655	4,523	2,759	333	84,126	1,311	87,081	152,647	7,989	12,056
Jul.	259,667	149,774	16,602	4,533	2,747	329	84,366	1,315	87,100	152,522	8,024	12,021
Aug.	261,384	151,163	17,083	4,116	2,727	329	84,642	1,324	87,678	153,939	7,729	12,038
Sep.	263,266	153,427	16,524	4,085	2,723	332	84,850	1,325	88,800	155,085	7,365	12,016
Oct.	263,149	153,626	16,384	4,199	2,699	338	84,582	1,323	88,919	154,992	7,234	12,005
Nov.	264,825	154,645	16,714	4,278	2,697	321	84,833	1,337	89,706	155,848	7,264	12,007
Dec.	267,942	156,460	17,283	4,740	2,634	327	85,157	1,341	91,473	156,937	7,530	12,002
2011 Jan.	267,341	155,968	17,268	4,592	2,647	336	85,187	1,344	91,230	157,056	7,080	11,974
Feb.	269,884	158,442	17,277	4,570	2,651	334	85,264	1,345	93,069	157,558	7,232	12,025
Mar.	271,292	159,699	17,615	4,458	2,705	328	85,134	1,352	94,037	158,151	7,095	12,008

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	50,642	4,119	182,252	173,580	12,791
2008	252,623	49,293	73,369	29,340	5,575	7,838	8,994	78,213	7,884	244,739	234,528	18,094
2009	253,455	46,296	70,108	30,098	6,515	7,860	11,400	81,177	9,766	243,689	235,117	18,338
2010	267,942	50,245	72,598	31,934	7,743	7,235	13,030	85,157	10,844	257,097	247,723	20,218
2010 Mar.	255,236	47,696	70,509	29,107	6,561	7,583	11,937	81,841	9,932	245,304	236,977	18,259
Apr.	255,670	47,911	70,240	28,799	6,416	7,677	11,950	82,676	9,876	245,795	237,131	18,540
May	257,467	47,940	70,896	29,300	6,440	7,516	11,971	83,403	10,000	247,467	238,666	18,801
Jun.	259,774	48,778	71,425	29,460	6,553	7,476	11,954	84,126	10,042	249,732	240,631	19,142
Jul.	259,667	48,842	71,097	29,460	6,646	7,281	11,976	84,366	10,191	249,476	240,416	19,251
Aug.	261,384	48,810	71,862	29,789	6,684	7,450	12,147	84,642	10,332	251,052	242,175	19,209
Sep.	263,266	48,963	70,905	31,755	7,091	7,493	12,208	84,850	10,428	252,838	243,417	19,849
Oct.	263,149	49,125	70,447	32,234	7,180	7,385	12,198	84,582	10,585	252,565	243,086	20,063
Nov.	264,825	49,568	71,035	32,043	7,407	7,377	12,561	84,833	10,654	254,171	244,677	20,148
Dec.	267,942	50,245	72,598	31,934	7,743	7,235	13,030	85,157	10,844	257,097	247,723	20,218
2011 Jan.	267,341	50,344	72,022	31,781	7,802	7,138	13,066	85,187	10,941	256,400	246,735	20,605
Feb.	269,884	50,496	72,438	33,341	8,027	7,247	13,070	85,264	11,120	258,763	249,159	20,725
Mar.	271,292	50,843	72,910	33,774	8,150	7,453	13,027	85,134	11,366	259,925	250,023	21,269

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	252,623	66,844	39,251	165	3,036	41,393	164	30,270	23,759	–	47,741	55,800	70,138	126,684
2009	253,455	66,102	41,500	374	4,661	44,377	254	27,744	21,356	–	47,086	53,356	67,269	132,830
2010	267,942	67,127	44,454	228	5,893	49,999	258	32,434	21,501	–	46,048	58,085	70,252	139,605
2010 Mar.	255,236	66,591	41,355	324	5,350	45,495	278	27,771	21,553	–	46,518	52,098	69,206	133,931
Apr.	255,670	65,783	41,826	358	5,355	45,882	278	28,225	21,012	–	46,951	52,081	69,724	133,866
May	257,467	66,049	42,161	357	5,346	46,407	278	28,594	21,158	–	47,115	52,500	70,376	134,591
Jun.	259,774	66,987	41,830	392	5,428	47,201	278	29,090	21,310	–	47,259	53,581	70,919	135,274
Jul.	259,667	66,416	42,118	389	5,517	47,463	258	29,189	21,223	–	47,093	53,282	70,549	135,835
Aug.	261,384	66,914	42,508	399	5,416	48,115	258	29,361	21,404	–	47,009	53,733	71,230	136,421
Sep.	263,266	65,605	42,496	353	5,826	48,914	258	31,856	21,078	–	46,880	55,294	70,447	137,525
Oct.	263,149	65,713	42,583	353	5,647	49,247	258	31,556	21,422	–	46,371	55,658	70,016	137,475
Nov.	264,825	66,480	42,855	317	5,788	49,652	258	32,053	21,221	–	46,201	57,097	69,536	138,192
Dec.	267,942	67,127	44,454	228	5,893	49,999	258	32,434	21,501	–	46,048	58,085	70,252	139,605
2011 Jan.	267,341	66,790	44,792	230	5,377	50,429	335	32,599	21,082	–	45,706	57,264	69,876	140,200
Feb.	269,884	67,059	45,116	243	5,337	50,474	335	32,928	22,718	–	45,673	57,903	70,660	141,320
Mar.	271,292	66,587	45,476	194	5,354	50,755	335	33,253	23,978	–	45,358	57,678	71,815	141,798

\*) Refers to the exposure to a single debtor, exposure that is equal to or above lei 20,000, accounting for 89.7 percent of loans granted and commitments assumed by the banking system according to Central Credit Register (CCR) data as at 31 December 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	69,967	8,359	953	1,793	151	23,560	488	45,574	52,230	6,720	747
2007	167,956	102,570	10,299	1,590	1,895	196	50,564	841	65,547	89,416	6,990	6,003
2008	228,864	133,119	11,890	2,253	2,398	262	78,048	894	81,827	127,689	7,678	11,668
2009	232,099	130,027	14,941	2,511	2,155	316	81,023	1,127	80,910	133,578	5,855	11,755
2010	246,441	138,956	16,018	2,548	2,205	323	85,059	1,331	84,687	144,171	5,628	11,955
2010 Mar.	233,683	130,177	15,096	2,927	2,163	305	81,696	1,320	80,577	135,396	5,989	11,722
Apr.	234,658	130,351	15,133	2,834	2,191	295	82,519	1,335	80,351	136,413	5,935	11,960
May	236,309	131,297	15,129	2,714	2,251	306	83,276	1,335	80,324	138,063	5,971	11,951
Jun.	238,464	132,540	15,271	2,736	2,282	330	83,998	1,307	80,644	140,017	5,796	12,005
Jul.	238,444	132,354	15,262	2,683	2,268	326	84,240	1,310	80,623	139,974	5,878	11,970
Aug.	239,980	133,622	15,702	2,249	2,248	327	84,519	1,313	81,198	141,100	5,699	11,983
Sep.	242,188	136,095	15,170	2,305	2,244	330	84,729	1,316	82,202	142,332	5,681	11,973
Oct.	241,727	135,892	15,157	2,343	2,221	337	84,464	1,314	82,112	142,124	5,531	11,961
Nov.	243,604	137,110	15,479	2,425	2,222	320	84,721	1,328	82,974	143,018	5,652	11,960
Dec.	246,441	138,956	16,018	2,548	2,205	323	85,059	1,331	84,687	144,171	5,628	11,955
2011 Jan.	246,259	138,903	16,000	2,404	2,197	332	85,089	1,335	84,373	144,618	5,339	11,928
Feb.	247,166	139,901	15,970	2,254	2,209	329	85,167	1,336	84,737	145,073	5,437	11,918
Mar.	247,314	139,895	16,170	2,302	2,212	327	85,066	1,343	84,695	145,384	5,336	11,899

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	50,564
2008	228,864	41,445	64,923	22,833	5,359	7,375	8,880	78,048
2009	232,099	40,268	62,237	23,806	6,230	7,319	11,214	81,023
2010	246,441	43,369	64,448	26,572	7,226	6,907	12,861	85,059
2010 Mar.	233,683	41,316	62,351	23,197	6,265	7,076	11,780	81,696
Apr.	234,658	41,411	62,426	23,146	6,137	7,186	11,831	82,519
May	236,309	41,334	63,053	23,489	6,153	7,158	11,843	83,276
Jun.	238,464	41,980	63,627	23,655	6,259	7,116	11,827	83,998
Jul.	238,444	42,111	63,275	23,738	6,362	6,910	11,811	84,240
Aug.	239,980	42,210	63,816	24,016	6,348	7,075	11,996	84,519
Sep.	242,188	42,207	62,926	26,433	6,724	7,128	12,041	84,729
Oct.	241,727	42,214	62,618	26,565	6,810	7,025	12,034	84,464
Nov.	243,604	42,776	63,159	26,484	7,022	7,048	12,393	84,721
Dec.	246,441	43,369	64,448	26,572	7,226	6,907	12,861	85,059
2011 Jan.	246,259	43,389	64,369	26,501	7,236	6,773	12,899	85,089
Feb.	247,166	43,337	64,932	26,635	7,377	6,814	12,903	85,167
Mar.	247,314	43,399	65,152	26,288	7,498	7,049	12,861	85,066

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	7,789	221,075	213,636	15,227	50,179	58,103	120,581
2009	9,590	222,509	216,727	15,372	49,013	56,679	126,407
2010	10,417	236,023	229,358	17,082	52,642	59,504	134,294
2010 Mar.	9,746	223,937	218,766	14,917	48,063	58,538	127,081
Apr.	9,687	224,973	219,419	15,240	47,623	59,162	127,874
May	9,807	226,502	220,884	15,425	47,992	59,698	128,619
Jun.	9,833	228,631	222,689	15,774	48,953	60,188	129,323
Jul.	9,961	228,484	222,474	15,971	48,724	59,817	129,902
Aug.	10,130	229,850	223,965	16,015	49,083	60,368	130,529
Sep.	10,224	231,964	225,531	16,657	50,546	60,006	131,636
Oct.	10,307	231,421	224,846	16,881	50,743	59,463	131,522
Nov.	10,379	233,225	226,616	16,988	52,096	59,229	132,279
Dec.	10,417	236,023	229,358	17,082	52,642	59,504	134,294
2011 Jan.	10,491	235,768	228,813	17,445	52,176	59,209	134,873
Feb.	10,564	236,601	229,583	17,583	51,945	59,417	135,802
Mar.	10,631	236,683	229,568	17,747	51,243	59,823	136,248

\*) Refers to exposure to a single debtor, exposure that is equal to or above lei 20,000, accounting for 90.5 percent of loans granted by the banking system according to Central Credit Register (CCR) data as at 31 December 2010. The amount represents loans granted under the contract. It is not updated for the current month for previous loans in foreign currencies.

## II.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 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
Feb.	729,019	1,059,536	5,902.0	2,820.6	2,155.1	15.5	910.7	64.5	112.1	4,137.4	1,379.6	208.3	35	17
Mar.	698,835	1,008,720	5,925.9	2,844.4	2,149.2	15.6	916.7	83.6	65.2	4,150.5	1,404.6	222.0	35	17

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	34,293	30,980	661	88	190	41	2,224	109	518	33,295	405	75
2010	30,730	27,544	717	87	170	68	2,049	95	757	29,542	378	53
2010 Mar.	33,025	29,895	733	91	185	46	1,972	103	578	31,960	430	58
Apr.	32,907	29,803	721	90	182	62	1,947	103	539	31,884	427	57
May	32,675	29,584	730	89	178	65	1,925	103	580	31,641	396	58
Jun.	32,453	29,357	725	89	176	66	1,937	103	578	31,417	401	57
Jul.	32,295	29,000	731	90	176	67	2,130	100	688	31,156	394	56
Aug.	31,833	28,582	722	88	176	67	2,102	98	689	30,696	393	56
Sep.	31,425	28,190	710	92	182	65	2,089	97	701	30,278	392	55
Oct.	31,140	27,914	712	91	176	66	2,085	95	729	29,968	389	54
Nov.	30,663	27,422	740	88	175	68	2,074	95	744	29,478	388	53
Dec.	30,730	27,544	717	87	170	68	2,049	95	757	29,542	378	53
2011 Jan.	30,261	27,111	714	95	170	68	2,011	94	765	29,068	377	52
Feb.	29,804	26,698	702	100	169	69	1,975	92	774	28,603	375	52
Mar.	29,617	26,596	697	94	156	70	1,915	89	796	28,399	371	51

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	34,293	5,982	18,499	5,602	974	261	752	2,224	34,095	198	
2010	30,730	5,335	16,065	4,774	1,534	201	772	2,049	30,519	211	
2010 Mar.	33,025	5,776	17,735	5,412	1,112	218	801	1,972	32,824	201	
Apr.	32,907	5,753	17,577	5,337	1,303	199	791	1,947	32,705	202	
May	32,675	5,773	17,369	5,290	1,319	216	784	1,925	32,470	205	
Jun.	32,453	5,701	17,224	5,229	1,363	218	780	1,937	32,247	205	
Jul.	32,295	5,629	16,996	5,137	1,410	216	776	2,130	32,087	207	
Aug.	31,833	5,529	16,718	5,062	1,439	212	770	2,102	31,627	207	
Sep.	31,425	5,460	16,477	4,988	1,441	209	760	2,089	31,217	207	
Oct.	31,140	5,402	16,267	4,906	1,530	205	745	2,085	30,931	209	
Nov.	30,663	5,331	15,939	4,808	1,533	203	773	2,074	30,452	211	
Dec.	30,730	5,335	16,065	4,774	1,534	201	772	2,049	30,519	211	
2011 Jan.	30,261	5,241	15,838	4,680	1,533	199	759	2,011	30,052	210	
Feb.	29,804	5,132	15,561	4,641	1,544	198	753	1,975	29,595	209	
Mar.	29,617	5,083	15,451	4,655	1,586	194	734	1,915	29,393	224	

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	34,293	36	26,953	–	1	2,422	–	4,724	17	–	140	596	19,898	13,799
2010	30,730	36	23,531	–	–	2,476	–	4,167	14	–	506	713	16,196	13,821
2010 Mar.	33,025	36	25,945	–	1	2,366	–	4,515	22	–	139	583	18,902	13,541
Apr.	32,907	34	25,857	–	1	2,363	–	4,488	24	–	140	578	18,724	13,604
May	32,675	36	25,516	–	–	2,387	–	4,571	22	–	144	574	18,433	13,668
Jun.	32,453	36	25,297	–	–	2,396	–	4,558	26	–	140	583	18,164	13,707
Jul.	32,295	36	24,956	–	–	2,406	–	4,465	27	–	404	586	17,793	13,916
Aug.	31,833	36	24,552	–	–	2,417	–	4,380	26	–	422	633	17,340	13,860
Sep.	31,425	36	24,170	–	–	2,438	–	4,322	13	–	446	630	16,957	13,838
Oct.	31,140	36	23,909	–	–	2,441	–	4,277	10	–	467	629	16,710	13,801
Nov.	30,663	36	23,459	–	–	2,429	–	4,237	14	–	488	544	16,282	13,836
Dec.	30,730	36	23,531	–	–	2,476	–	4,167	14	–	506	713	16,196	13,821
2011 Jan.	30,261	36	23,096	–	–	2,497	–	4,099	14	–	520	696	15,792	13,773
Feb.	29,804	46	22,699	–	–	2,469	–	4,042	18	–	530	553	15,518	13,733
Mar.	29,617	46	22,549	–	–	2,486	–	3,966	22	–	549	643	15,279	13,695

\*) Refers to the exposure to a single debtor, exposure that is equal to or above lei 20,000, accounting for 82.5 percent of loans granted and commitments assumed by the non-bank financial institutions (NFIs) included in the Special Register, according to Central Credit Register (CCR) data as at 31 December 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	34,276	30,963	661	88	190	41	2,224	109	518	33,278	405	75
2010	30,716	27,530	716	87	170	68	2,049	95	757	29,528	378	53
2010 Mar.	33,003	29,873	733	91	185	46	1,972	103	578	31,938	430	58
Apr.	32,883	29,780	721	90	182	62	1,947	103	539	31,860	427	57
May	32,653	29,563	730	89	178	65	1,925	103	580	31,619	396	58
Jun.	32,427	29,332	725	89	176	66	1,937	103	578	31,391	401	57
Jul.	32,268	28,973	731	90	176	67	2,130	100	688	31,129	394	56
Aug.	31,807	28,556	722	88	176	67	2,102	98	689	30,670	393	56
Sep.	31,412	28,178	710	92	182	65	2,089	97	701	30,265	392	55
Oct.	31,130	27,904	712	91	176	66	2,085	95	729	29,958	389	54
Nov.	30,649	27,408	739	88	175	68	2,074	95	744	29,464	388	53
Dec.	30,716	27,530	716	87	170	68	2,049	95	757	29,528	378	53
2011 Jan.	30,247	27,098	713	95	170	68	2,011	94	765	29,054	377	52
Feb.	29,786	26,681	701	100	169	69	1,975	92	774	28,585	375	52
Mar.	29,596	26,575	696	94	156	70	1,915	89	796	28,377	371	51

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	34,276	5,982	18,484	5,602	973	261	752	2,224	
2010	30,716	5,332	16,059	4,772	1,534	200	770	2,049	
2010 Mar.	33,003	5,776	17,716	5,410	1,112	218	801	1,972	
Apr.	32,883	5,751	17,557	5,336	1,303	199	791	1,947	
May	32,653	5,771	17,352	5,289	1,318	216	784	1,925	
Jun.	32,427	5,697	17,204	5,227	1,363	218	780	1,937	
Jul.	32,268	5,626	16,976	5,135	1,409	216	775	2,130	
Aug.	31,807	5,526	16,698	5,061	1,438	212	769	2,102	
Sep.	31,412	5,456	16,469	4,987	1,441	209	760	2,089	
Oct.	31,130	5,398	16,263	4,905	1,530	205	745	2,085	
Nov.	30,649	5,328	15,932	4,807	1,532	202	772	2,074	
Dec.	30,716	5,332	16,059	4,772	1,534	200	770	2,049	
2011 Jan.	30,247	5,239	15,832	4,678	1,532	199	757	2,011	
Feb.	29,786	5,129	15,550	4,640	1,543	198	751	1,975	
Mar.	29,596	5,080	15,438	4,652	1,584	194	733	1,915	



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	34,078	198	580	19,898	13,799
2010	30,505	211	704	16,192	13,820
2010 Mar.	32,802	201	561	18,901	13,541
Apr.	32,681	202	556	18,722	13,604
May	32,448	205	555	18,431	13,668
Jun.	32,221	205	561	18,162	13,706
Jul.	32,060	207	561	17,792	13,915
Aug.	31,601	207	608	17,339	13,860
Sep.	31,204	207	619	16,955	13,838
Oct.	30,921	209	622	16,707	13,800
Nov.	30,438	211	534	16,278	13,835
Dec.	30,505	211	704	16,192	13,820
2011 Jan.	30,038	210	689	15,787	13,771
Feb.	29,577	209	544	15,511	13,731
Mar.	29,371	224	631	15,272	13,693

\*) Refers to exposure to a single debtor, exposure that is equal to or above lei 20,000, accounting for 84.3 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 31 December 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		of which: major reasons	
	Number	Amount (lei thou.)	Number	Amount (lei thou.)
<b>1) Cheques</b>				
2010 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.	1,607	36,724.3	1,504	29,234.4
Dec.	1,895	42,268.1	1,706	37,590.5
2011 Jan.	1,352	29,712.6	1,265	27,871.3
Feb.	1,087	22,870.7	1,013	21,064.6
Mar.	1,065	35,958.1	984	34,063.1
<b>2) Bills of exchange</b>				
2010 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
Feb.	65	102.4	61	93.3
Mar.	91	146.9	72	97.8
<b>3) Promissory notes</b>				
2010 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.	31,525	851,015.8	25,837	789,724.6
Jul.	27,724	896,732.9	23,836	833,104.0
Aug.	25,333	663,068.9	22,101	611,805.1
Sep.	23,791	623,622.9	20,833	572,695.7
Oct.	24,974	739,413.9	21,697	666,576.1
Nov.	26,509	782,380.4	22,810	661,358.1
Dec.	27,277	734,977.0	23,263	645,156.1
2011 Jan.	19,709	586,424.2	16,823	526,285.6
Feb.	19,965	509,988.2	17,406	392,274.0
Mar.	22,580	578,423.3	19,984	488,447.6
<b>Total</b>				
2010 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.	33,635	895,521.3	27,762	828,681.9
Jul.	29,466	941,891.7	25,438	872,826.2
Aug.	27,254	712,634.2	23,845	652,560.8
Sep.	25,670	696,982.7	22,601	641,905.8
Oct.	26,768	779,725.3	23,387	699,706.4
Nov.	28,194	819,444.5	24,387	690,930.6
Dec.	29,245	777,597.2	25,033	683,067.1
2011 Jan.	21,111	616,294.7	18,134	554,308.8
Feb.	21,117	532,961.3	18,480	413,431.9
Mar.	23,736	614,528.3	21,040	522,608.6

## 11.10. Accountholders that Generated Payment Incidents

Period	Total (number)	Risky entities	Entities under a ban
<b>1) Natural entities</b>			
2010 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	–
Feb.	190	133	–
Mar.	276	169	–
<b>2) Legal entities</b>			
2010 Mar.	11,081	9,466	820
Apr.	10,180	8,835	755
May	10,512	8,800	697
Jun.	11,227	9,404	792
Jul.	10,250	8,898	718
Aug.	9,698	8,517	648
Sep.	9,061	8,026	671
Oct.	8,944	7,953	634
Nov.	9,062	8,016	652
Dec.	9,262	8,065	666
2011 Jan.	7,461	6,417	443
Feb.	7,080	6,249	400
Mar.	7,639	6,775	460
<b>Total</b>			
2010 Mar.	11,482	9,681	820
Apr.	10,481	9,029	755
May	10,808	8,975	697
Jun.	11,527	9,586	792
Jul.	10,536	9,102	718
Aug.	9,977	8,677	648
Sep.	9,258	8,168	671
Oct.	9,159	8,096	634
Nov.	9,270	8,155	652
Dec.	9,557	8,239	666
2011 Jan.	7,773	6,606	443
Feb.	7,270	6,382	400
Mar.	7,915	6,944	460

## 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 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
Mar.	4,784.9	4.95	1,674.0	4.25	3.92	4.42	4.59	5.09
Apr.	4,690.0	4.59	1,768.1	4.04	3.38	3.88	3.88	4.38

## 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 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
Mar.	2,898.5	6.91	–	x	729.3	–	7.38	x	–	x
Apr.	5,258.2	6.73	–	x	898.5	–	7.33	x	–	x

**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 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
Mar.	35,106.2	4.1141	4.1646	-3.0	1.9	2.8931	2.9736	-8.3	-1.3
Apr.	34,165.8	4.0744	4.0992	-4.5	-0.7	2.7408	2.8360	-12.6	-7.8

1) Annual data are monthly averages.

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

(RON)

Day	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1 g of gold
1	3.1361	3.2719	4.2108	4.9536	3.7064	3.0430	4.7881	138.3235
2	3.1188	3.2852	4.2051	4.9600	3.7111	3.0406	4.7842	139.9519
3	3.1140	3.2735	4.2016	4.9326	3.7033	3.0297	4.7878	139.3410
4	3.0995	3.2434	4.2127	4.9085	3.6512	3.0163	4.7916	137.4378
7	3.0899	3.2433	4.2065	4.8961	3.6558	3.0001	4.7566	138.6583
8	3.0954	3.2247	4.1869	4.8648	3.6463	3.0071	4.7221	138.7001
9	3.1112	3.2371	4.1902	4.8897	3.6451	3.0185	4.7499	138.9401
10	3.1233	3.2468	4.1932	4.9015	3.6529	3.0290	4.7437	138.7348
11	3.1329	3.2680	4.2048	4.8842	3.7153	3.0556	4.7798	138.4427
14	3.0808	3.2268	4.1843	4.8242	3.6517	2.9947	4.7620	137.1960
15	3.0527	3.2736	4.1865	4.8304	3.7080	3.0183	4.7336	136.4027
16	3.0532	3.2734	4.1816	4.8220	3.7195	3.0019	4.7403	134.7601
17	3.0113	3.3136	4.1788	4.8079	3.7996	2.9807	4.7280	134.4281
18	3.0065	3.2737	4.1683	4.7640	3.6263	2.9553	4.7212	134.6223
21	3.0137	3.2484	4.1685	4.7864	3.6213	2.9428	4.6780	135.0844
22	2.9825	3.2223	4.1439	4.7686	3.5926	2.9093	4.6383	133.3133
23	2.9629	3.2287	4.1260	4.7314	3.5911	2.9049	4.6272	133.7934
24	2.9729	3.1917	4.1020	4.6993	3.5874	2.9046	4.6090	134.4804
25	2.9609	3.1609	4.0881	4.6498	3.5535	2.8876	4.5923	133.0586
28	2.9822	3.1805	4.1065	4.6614	3.5726	2.9223	4.6163	133.2746
29	2.9986	3.1848	4.1276	4.6851	3.5717	2.9245	4.6475	133.0066
30	2.9969	3.1597	4.0984	4.6759	3.5029	2.9118	4.6058	132.7588
31	2.9839	3.1597	4.1141	4.6653	3.4923	2.8931	4.6125	133.1271

## 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 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
Mar.	1,310,060	98,468	986.0	118,429.7	5,928.64	3,524.27	26,875.22	556.85	827.37	12,148.03
Apr.	909,522	64,151	650.5	116,278.7	5,921.53	3,528.33	25,565.82	551.60	838.97	12,012.75

## 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 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
Mar.	92,906	12,995	29.3	10,851.7	1,649.07	1,465.73	3,250.32
Apr.	465,703	9,401	74.9	11,051.7	1,704.04	1,504.36	3,179.69

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>48,970</b>	<b>-4,915</b>	<b>50,615</b>	<b>55,584</b>	<b>-4,969</b>
A. Goods and services	36,147	43,311	-7,164	43,769	50,312	-6,543
a. Goods fob (exports / imports)	29,084	35,955	-6,870	37,294	43,199	-5,905
b. Services	7,063	7,355	-292	6,475	7,113	-638
- Transportation	2,079	1,999	80	1,926	2,105	-179
- Tourism - travel	885	1,049	-164	860	1,240	-380
- Other services	4,102	4,306	-204	3,691	3,770	-79
B. Incomes	1,189	3,088	-1,899	1,052	2,893	-1,841
- Compensation of employees	492	45	447	484	67	417
- Direct investment income	24	875	-851	16	621	-605
- Portfolio investment income	538	312	226	437	457	-20
- Other capital investment (interest)	135	1,857	-1,722	113	1,752	-1,639
C. Current transfers	6,717	2,568	4,149	5,795	2,379	3,416
- General government	2,360	1,596	764	1,985	1,338	647
- Other sectors	4,360	971	3,389	3,810	1,040	2,770
<b>2. CAPITAL AND FINANCIAL ACCOUNTS (A+B)</b>	<b>76,671</b>	<b>70,790</b>	<b>5,881</b>	<b>65,394</b>	<b>59,629</b>	<b>5,765</b>
A. Capital account	994	346	648	538	323	215
a. Capital transfers	792	278	514	500	251	249
- General government	562	147	415	275	114	161
- Other sectors	229	131	98	225	139	86
b. Non-material/non-financial assets acquisition/selling	201	68	133	39	72	-33
B. Financial account	75,680	70,444	5,236	64,856	59,307	5,549
a. Direct investment	13,437	9,883	3,554	7,814	5,262	2,552
- Abroad	159	95	64	177	324	-147
- In Romania	13,280	9,790	3,490	7,636	4,940	2,696
b. Portfolio investment	1,713	1,200	513	4,404	3,269	1,135
- Assets	600	732	-132	1,341	1,467	-126
- Liabilities	1,119	460	659	3,062	1,799	1,263
c. Financial derivatives	380	431	-51	444	442	2
- Assets	380	0	380	444	0	444
- Liabilities	0	431	-431	0	442	-442
d. Other capital investment	60,152	57,805	2,347	52,194	46,848	5,346
- Assets	15,429	17,391	-1,962	15,827	16,365	-538
1. Long-term loans and credits	169	222	-53	486	306	180
1.1. Commercial credits	74	24	50	243	33	210
1.2. Financial credits	95	195	-100	247	274	-27
2. Short-term loans and credits	1,757	2,623	-866	1,941	2,997	-1,056
2.1. Commercial credits	1,613	2,255	-642	1,654	2,310	-656
2.2. Financial credits	145	367	-222	287	689	-402
3. Currency and deposits	13,160	14,253	-1,093	13,245	12,843	402
4. Other assets	339	292	47	151	219	-68
- long-term	123	145	-22	12	45	-33
- short-term	215	146	69	137	173	-36
- Liabilities	44,724	40,416	4,308	36,367	30,486	5,881
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	7,403	3,381	8,284	9,031	-747
2.1. Commercial credits	48	681	-633	10	657	-647
2.2. Financial credits	10,736	6,722	4,014	8,273	8,375	-102
3. Short-term loans and credits	5,459	9,269	-3,810	7,340	5,788	1,552
3.1. Commercial credits	1,656	2,906	-1,250	2,822	2,379	443
3.2. Financial credits	3,807	6,361	-2,554	4,518	3,410	1,108
4. Currency and deposits	18,369	21,466	-3,097	14,269	13,997	272
5. Other liabilities	3,340	2,283	1,057	2,227	1,667	560
- long-term	3,191	1,973	1,218	2,110	1,365	745
- short-term	149	309	-160	119	302	-183
e. NBR's reserve assets, net ("-" increase/"+" decrease)	-	1,123	-1,123	-	3,488	-3,488
<b>3. NET ERRORS AND OMISSIONS</b>	<b>-</b>	<b>968</b>	<b>-968</b>	<b>-</b>	<b>797</b>	<b>-797</b>

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

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

2010 (January - March)*			2011 (January - March)**			Items
Credit	Debit	Net	Credit	Debit	Net	
10,725	12,269	-1,544	14,164	14,798	-634	1. CURRENT ACCOUNT (A+B+C)
9,272	10,839	-1,567	12,483	13,241	-758	A. Goods and services
7,902	9,189	-1,287	11,017	11,471	-454	a. Goods fob (exports / imports)
1,370	1,650	-280	1,467	1,771	-304	b. Services
395	448	-53	450	561	-111	- Transportation
162	245	-83	211	283	-72	- Tourism - travel
813	959	-146	805	927	-122	- Other services
210	622	-412	251	854	-603	B. Incomes
106	9	97	107	23	84	- Compensation of employees
2	153	-151	3	232	-229	- Direct investment income
81	38	43	112	105	7	- Portfolio investment income
19	422	-403	28	494	-466	- Other capital investment (interest)
1,242	809	433	1,429	704	725	C. Current transfers
399	562	-163	673	494	179	- General government
843	245	598	758	210	548	- Other sectors
18,473	17,407	1,066	16,311	15,199	1,112	2. CAPITAL AND FINANCIAL ACCOUNTS (A+B)
124	76	48	142	46	96	A. Capital account
108	73	35	73	33	40	a. Capital transfers
51	22	29	52	12	40	- General government
57	50	7	21	20	1	- Other sectors
17	3	14	69	12	57	b. Non-material/non-financial assets acquisition/selling
18,349	17,331	1,018	16,169	15,153	1,016	B. Financial account
1,509	1,056	453	1,186	796	390	a. Direct investment
42	74	-32	48	39	9	- Abroad
1,468	982	486	1,137	758	379	- In Romania
1,900	582	1,318	2,641	2,191	450	b. Portfolio investment
263	421	-158	773	1,291	-518	- Assets
1,636	161	1,475	1,868	902	966	- Liabilities
74	98	-24	66	98	-32	c. Financial derivatives
74	0	74	66	0	66	- Assets
0	98	-98	0	98	-98	- Liabilities
14,864	12,455	2,409	12,276	10,954	1,322	d. Other capital investment
3,884	4,583	-699	4,118	4,164	-46	- Assets
48	51	-3	313	301	12	1. Long-term loans and credits
22	5	17	61	1	60	1.1. Commercial credits
28	46	-18	251	301	-50	1.2. Financial credits
316	812	-496	471	981	-510	2. Short-term loans and credits
237	585	-348	379	756	-377	2.1. Commercial credits
79	229	-150	92	225	-133	2.2. Financial credits
3,473	3,644	-171	3,261	2,831	430	3. Currency and deposits
45	75	-30	75	49	26	4. Other assets
6	0	6	2	0	2	- long-term
39	75	-36	73	49	24	- short-term
10,981	7,872	3,109	8,159	6,791	1,368	- Liabilities
2,453	0	2,453	908	0	908	1. Credits and loans from the IMF
2,458	2,527	-69	2,135	1,359	776	2. Long-term loans and credits
3	63	-60	4	69	-65	2.1. Commercial credits
2,455	2,463	-8	2,132	1,290	842	2.2. Financial credits
1,289	1,168	121	1,461	1,364	97	3. Short-term loans and credits
641	517	124	433	668	-235	3.1. Commercial credits
646	652	-6	1,029	697	332	3.2. Financial credits
4,317	3,748	569	3,393	3,916	-523	4. Currency and deposits
464	428	36	260	151	109	5. Other liabilities
440	349	91	214	112	102	- long-term
23	79	-56	46	40	6	- short-term
-	3,141	-3,141	-	1,115	-1,115	e. NBR's reserve assets, net ("-" increase/"+" decrease)
477	-	477	-	479	-479	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					EU	CE - SDF	IMF / MPF
				Total, of which:	IBRD	EIB	EBRD				
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	9,028.1	4,687.0	1,573.8	2,057.8	174.4	100.0	439.8	–	
2009	1,726.5	65,746.0	11,984.1	7,758.7	1,852.1	2,292.2	180.4	1,575.0	632.8	934.0	
2010	1,871.8	72,471.3	16,021.8	11,576.9	1,880.2	2,300.7	176.4	3,687.5	765.4	2,251.1	
2010 Mar.	1,847.7	70,056.9	15,350.5	10,126.7	1,921.0	2,229.6	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	70,994.0	15,379.8	10,433.4	2,002.6	2,235.2	179.9	2,550.0	640.0	2,354.0	
Jul.	2,037.4	70,499.2	14,570.8	10,309.9	1,953.8	2,254.0	180.1	2,537.5	660.9	2,266.4	
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	71,780.8	15,577.5	11,387.9	1,875.8	2,247.2	179.5	3,687.5	703.5	2,219.9	
Oct.	1,829.7	71,331.0	15,558.7	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	72,471.3	16,021.8	11,576.9	1,880.2	2,300.7	176.4	3,687.5	765.4	2,251.1	
2011 Jan.	1,871.8	72,913.2	15,739.3	11,512.0	1,868.1	2,291.4	180.2	3,687.5	763.9	2,220.9	
Feb.	1,871.8	72,862.0	15,701.8	11,463.5	1,836.0	2,286.3	177.8	3,687.5	762.5	2,220.0	
Mar.	1,760.4	74,278.1	17,129.2	12,602.0	1,808.4	2,312.0	177.9	4,887.5	759.3	2,182.3	

Period	Medium- and long-term external debt <sup>1)</sup>											
	I. Public debt										Private banks	Other private creditors
	Bilateral institutions					Bond issues						
	Total, of which:	Japan	USA	KfW Germany	Eximbank Korea	Total, of which:	Credit Deutsche Bank AG	CS First Boston Switzerland	JP Morgan ABN Amro Bank			
2006	91.9	30.2	19.0	8.9	33.8	2,500.0	1,400.0	600.0	500.0	203.4		
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	2,863.0	1,454.6	733.4	460.4	764.2	756.9	
2010 Mar.	58.9	10.0	11.5	12.6	24.8	3,790.2	2,370.0	750.0	492.0	809.5	565.2	
Apr.	60.0	10.0	11.7	12.8	25.5	3,814.8	2,370.0	750.0	492.0	803.7	550.9	
May	62.7	11.0	12.7	13.5	25.5	3,812.4	2,370.0	750.0	492.0	779.6	554.0	
Jun.	62.8	11.4	12.7	13.6	25.1	3,544.2	2,158.5	725.2	470.5	773.4	566.0	
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.	59.4	9.9	11.4	14.7	23.4	2,848.3	1,468.9	732.1	470.5	761.7	520.2	
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	2,863.0	1,454.6	733.4	460.4	764.2	756.9	
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	
Feb.	60.0	9.0	10.1	18.3	22.6	2,959.9	1,486.9	728.1	460.7	734.3	484.1	
Mar.	59.5	8.6	9.8	18.5	22.6	3,010.8	1,452.2	734.6	429.8	733.8	723.1	

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	1,708.2	931.8	197.3	151.5	320.0	223.5	39.5	–	776.4
2010 Mar.	1,849.5	963.9	202.4	174.8	320.0	223.5	43.2	–	885.6
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.	1,837.9	965.8	212.4	166.1	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	968.0	198.6	186.0	320.0	223.5	39.9	–	780.1
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.	1,708.2	931.8	197.3	151.5	320.0	223.5	39.5	–	776.4
2011 Jan.	1,687.5	927.5	193.2	151.5	320.0	223.5	39.3	–	760.0
Feb.	1,664.3	911.1	192.3	136.8	320.0	223.5	38.5	–	753.2
Mar.	1,636.6	901.0	184.7	136.4	320.0	223.5	36.4	–	735.6

Period	Medium- and long-term external debt <sup>1)</sup>												
	III. Private debt (non-guaranteed)												
	Total	Total, of which:	Multilateral institutions				Portfolio investment			Credit lines	Other private creditors	IV. MLT deposits	V. IMF / NBR loans
		EBRD	EIB	Black Sea Bank	IFC	Total, of which:	BCR-ABN AMRO Bank	SNCFR-Marfa joint stock company-Deutsche Bank					
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	34,130.9	5,467.4	–
2009	39,316.6	1,559.6	955.4	263.9	11.6	322.0	177.0	–	–	12.2	37,567.9	7,242.5	5,685.5
2010	37,431.0	2,386.8	1,425.1	571.5	25.0	360.3	125.8	–	–	12.3	34,906.1	8,227.7	9,082.6
2010 Mar.	38,291.8	1,716.7	959.9	343.9	11.6	395.0	183.7	–	–	12.4	36,379.0	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	36,812.5	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.	38,853.4	1,701.0	977.4	341.6	10.2	365.9	120.2	–	–	12.5	37,019.7	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	36,181.7	7,320.1	8,418.4
Sep.	37,828.7	2,194.7	1,263.2	534.1	26.4	365.6	146.3	–	–	12.3	35,475.4	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	35,224.0	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	35,396.5	7,714.0	9,148.5
Dec.	37,431.0	2,386.8	1,425.1	571.5	25.0	360.3	125.8	–	–	12.3	34,906.1	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
Feb.	37,252.5	2,531.3	1,527.1	616.5	25.0	357.8	125.1	–	–	12.2	34,583.9	8,409.4	9,834.0
Mar.	37,329.1	2,595.1	1,589.6	616.5	25.0	359.0	130.0	–	–	2.2	34,601.8	8,516.1	9,667.1

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

**15.3. International Investment Position**

(EUR million; end of period)

Items	2007	2008	2009	2010 <sup>1</sup>	2011 <sup>2,3</sup>
<b>Net position</b>	<b>-54,223</b>	<b>-69,006</b>	<b>-73,697</b>	<b>-78,003</b>	<b>-81,429</b>
Assets	36,867	39,039	43,714	50,711	51,315
Liabilities	91,090	108,046	117,411	128,714	132,744
<b>FOREIGN ASSETS</b>					
<i>of which:</i>					
<b>A. Direct investment of residents abroad</b>	<b>842</b>	<b>1,054</b>	<b>970</b>	<b>1,112</b>	<b>1,095</b>
- participating interests	401	458	310	429	426
- other assets	442	596	659	683	669
<b>B. Portfolio investment</b>	<b>1,160</b>	<b>1,081</b>	<b>1,194</b>	<b>1,328</b>	<b>1,869</b>
- equity securities	624	555	404	548	581
- debt securities	502	512	778	662	816
- money market instruments	34	14	12	118	472
<b>C. Financial derivatives</b>	-	-	-	-	-
<b>D. Other investment</b>	<b>7,678</b>	<b>8,635</b>	<b>10,692</b>	<b>12,320</b>	<b>12,228</b>
- loans and credits	4,269	5,294	6,210	7,697	8,110
- long-term	1,871	2,012	2,089	2,237	2,171
- short-term	2,398	3,281	4,122	5,460	5,939
- currency and deposits	2,543	2,473	3,641	3,653	3,211
- other assets	866	869	841	970	907
- medium- and long-term	646	673	696	780	746
- short-term	220	196	145	190	161
<b>E. Reserve assets (NBR)</b>	<b>27,187</b>	<b>28,270</b>	<b>30,859</b>	<b>35,951</b>	<b>36,123</b>
- monetary gold	1,880	2,049	2,556	3,518	3,356
- foreign exchange reserve	25,307	26,221	28,303	32,432	32,767
<b>FOREIGN LIABILITIES</b>					
<i>of which:</i>					
<b>A. Direct investment of non-residents in Romania</b>	<b>42,771</b>	<b>48,797</b>	<b>49,984</b>	<b>52,396</b>	<b>54,119</b>
- participating interests	31,501	34,891	35,600	37,184	38,719
- other liabilities	11,270	13,906	14,384	15,212	15,400
<b>B. Portfolio investment</b>	<b>4,931</b>	<b>4,417</b>	<b>4,919</b>	<b>5,779</b>	<b>6,856</b>
- equity securities	1,599	1,465	1,387	1,373	1,401
- debt securities	3,197	2,872	2,950	2,989	3,141
- money market instruments	135	80	581	1,417	2,314
<b>C. Financial derivatives</b>	-	-	-	-	-
<b>D. Other investment</b>	<b>43,388</b>	<b>54,832</b>	<b>62,508</b>	<b>70,539</b>	<b>71,769</b>
- loans and credits	31,994	39,505	49,431	56,734	58,183
- long-term	22,715	31,044	44,742	50,534	51,929
- short-term	9,279	8,461	4,689	6,200	6,254
- currency and deposits	8,099	9,467	5,599	5,504	4,991
- other liabilities	3,295	5,860	7,479	8,301	8,595
- medium- and long-term	3,244	5,497	7,268	8,254	8,542
- short-term	51	364	211	47	53

1) Revised data; 2) Provisional data; 3) March.

**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 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
Feb.	11,606.3	15,471.0	-3,864.7	7,745.9	6,208.7	+1,537.2	7,349.1	7,852.1	-503.0
Mar.	16,671.6	25,147.4	-8,475.8	13,013.9	10,060.6	+2,953.4	11,047.6	11,800.9	-753.2

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 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
Feb.	206.5	490.2	-283.8	2,226.6	2,522.4	-295.7	-	57.1	-57.1
Mar.	1,151.1	740.7	+410.4	3,574.5	4,146.9	-572.4	-	92.2	-92.2

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 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>
Feb.	-	-505.7	+505.7	764.0	763.7	+0.3	<b>27,458.2</b>	<b>29,799.1</b>	<b>-2,340.9</b>
Mar.	-	-909.9	+909.9	1,510.7	1,722.0	-211.3	<b>41,566.0</b>	<b>46,756.2</b>	<b>-5,190.2</b>

Source: Ministry of Public Finance.

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

## Methodological Notes

### 1. Main macroeconomic indicators

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

#### **11.6. 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.

#### **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.

## **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.