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**JULY 2011**

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## ***N O T E***

*Statistical data used in this publication are those available as of 22 September 2011.*

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

*The source of statistical data used in charts and tables  
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# SUMMARY OF MAIN ECONOMIC DEVELOPMENTS AND MONETARY POLICY IN JULY 2011

## Real Economy

According to the provisional data released by the NIS, in 2011 Q2 annual growth of real GDP decelerated by 0.3 percentage points to reach 1.4 percent, mainly due to current developments, i.e. the quarterly growth rate slowed to 0.2 percent<sup>1</sup>.

Neither the major segments of domestic absorption, nor net external demand stood behind the 1.4 percent economic growth against the same-year ago period. Thus, final consumption and gross fixed capital formation further decreased, albeit at a more sluggish pace, while the growth rate of goods and services exports fell below that of imports, causing the contribution of net exports to turn negative (-1.1 percentage points). The annual advance in real GDP in 2011 Q2 was in fact the result of the twofold increase under “change in inventories”.

As concerns consumer demand, its annual rate of decline (-0.7 percent) was four times lower than in 2011 Q1 on the back of both private and government sectors. Household final consumption decreased by 0.7 percent year on year (versus -1.7 percent in the preceding quarter). The further reduction in household disposable income, persistent pressures related to high indebtedness and lower recourse to bank lending translated into a renewed contraction in the volume of purchases of goods and services. This development was however partly offset by the rebound in household self-consumption and in purchases on the agri-food market, amid the positive performance of the agricultural sector.

Final government consumption also posted a significantly slower pace of decline, i.e. from -14 percent to -1.2 percent (annual change).

Gross fixed capital formation followed a similar pattern (from -2.2 percent to -1.4 percent in 2011 Q2). The breakdown shows negative developments in all types of investment spending – new construction works and equipment purchase (including transport means bought by companies and institutions) fell at a faster rate, to -9.2 percent and -7.1 percent respectively, capital

### Macroeconomic Indicators

	percentage change	
	Jul '11/ Jul '10	7 mths '11/ 7 mths '10
Industrial output	1.7	6.6
Labour productivity in industry	-0.7	6.7
Retail trade <sup>1</sup>	0.3	-4.8
Market services to households <sup>2</sup>	16.1	8.0
Foreign trade		
- Exports	11.5	25.5
- Imports	9.1	19.0
Net average monthly wage		
- Nominal	8.6	2.4
- Real	3.5	-4.7
Consumer prices	4.85	7.44
Industrial producer prices <sup>3</sup>	9.34	9.62
Average exchange rate of the leu against the euro <sup>4</sup>	+0.5	-0.6
	July 2011	
NBR reference rate (% p.a.)	6.25	
Registered unemployment rate (%)	4.77	

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

2) turnover volume;

3) total, domestic and foreign markets;

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

Source: NIS, NBR

### GDP by Expenditure

	percent; against same period a year ago	
	2011 Q1	2011 Q2
<b>Gross Domestic Product</b>	<b>1.7</b>	<b>1.4</b>
Final consumption	-3.0	-0.7
Households	-1.7	-0.7
General and local governments	-14.0	-1.2
Gross fixed capital formation	-2.2	-1.4
Exports	23.6	6.3
Imports	15.4	7.7

Source: NIS.

<sup>1</sup> Quarter-on-quarter changes are calculated based on seasonally adjusted data series.

repairs failed to repeat their performance of 2011 Q1 (-1 percent against +23.2 percent) and the volume of “other investment” declined by 24.5 percent versus 2010 Q2.

The only demand component posting a positive annual growth rate was further the external one, but the second-quarter advance was nearly four times more sluggish than that recorded in the preceding quarter, i.e. 6.3 percent, mainly on account of the slowdown in the economies of Romania’s major trade partners<sup>2</sup>. The high import content of exports also led to a similar development in imports, albeit to a lower extent (7.7 percent growth rate, half of the annual dynamics in 2011 Q1). Consequently, the gap between the growth rates of the two components of foreign trade turned negative and the contribution of net exports to economic growth deteriorated.

### GDP by Origin

*percent; against same period a year ago*

	2011 Q1	2011 Q2
<b>Gross Domestic Product</b>	<b>1.7</b>	<b>1.4</b>
Agriculture, forestry and fishery	-0.4	3.4
Industry	10.1	4.9
Construction	-2.4	-1.9
Trade and transport	1.1	0.9
Financial activities	-3.2	0.3
Other services activities	-6.1	-5.5
<b>Gross value added - total</b>	<b>1.7</b>	<b>1.2</b>
Net taxes on product	1.3	3.1

*Source: NIS.*

On the supply side, the slower year-on-year real GDP dynamics in 2011 Q2 was ascribable to the industrial sector, whose gross value added saw its growth rate (4.9 percent) decreasing to less than half the first-quarter figure, amid the more sluggish advance in both domestic and foreign demand. As for the other sectors, gross value added either declined at a slower pace than in Q1 (in the services and construction sectors), or witnessed a trend reversal – in the case of the agricultural sector (from -0.4 percent to +3.4 percent), on account of the favourable performance of vegetable output. Moreover, the rise in gross value added economy-wide for the second successive quarter and the stricter customs controls led to a faster real growth rate of net taxes on product (to +3.1 percent), whose contribution to GDP dynamics reached 0.4 percentage points.

The breakdown of the activity in the industrial sector highlights slower growth in output chiefly for chemicals and pharmaceuticals, machinery and equipment, road transport means and electrical equipment, alongside a decline of activity in metallurgy. Despite the significant contribution of the base effect associated with the rebound in these sub-sectors in 2010 Q2, the current-period declines in volume mainly in metallurgy and transport means should not be overlooked.

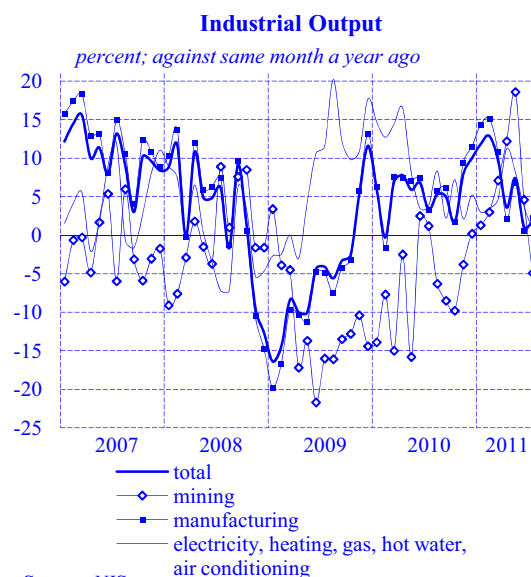
In the services sector, the slowdown in the annual rate of decline of gross value added (from -2 percent to -0.8 percent) owed to the slight improvement in “financial activities, real estate transactions, rentals and services rendered to companies” (up 0.3 percent). The sub-sector “retail trade, repair of motorcars and household appliances; hotels and restaurants; transport and telecommunications” also posted a positive, albeit slower,

<sup>2</sup> EU25 real GDP rose by 1.7 percent year on year, versus 2.4 percent in 2011 Q1, with the dynamics of imports of goods and services slowing down by 3.3 percentage points to 5.3 percent.

annual growth rate (0.9 percent). Gross value added in public services decreased at a more sluggish pace (-5.5 percent).

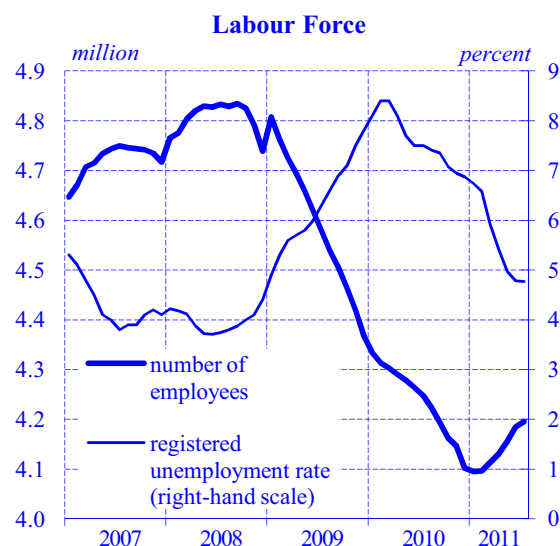
In the construction sector, the moderation in the annual decline of gross value added (-1.9 percent) was underpinned mostly by the pick-up in non-residential buildings (up 7.9 percent) and, to a lower extent, by the discontinuation of the downtrend in engineering works. By contrast, the volume of residential buildings saw its annual rate of decline doubling (to -32.4 percent).

In July 2011, the annual dynamics of industrial output posted a marginal increase from the previous month (0.6 percentage points to 1.7 percent), against the backdrop of the favourable contribution of manufacturing being offset by the developments in mining and energy sub-sectors<sup>3</sup>. The yearly growth rate of manufacturing added 1.6 percentage points to 2.2 percent, with relevant contributions from: (i) oil processing, given that the processing capacity of Petromidia Refinery was expanded so as to accommodate rising demand, as well as (ii) metallurgy, once part of the production facilities that had been subject to overhaul during the previous period were re-commissioned into service. However, the weaker external demand (the year-on-year dynamics of order volumes from the external market stayed negative in July) entailed a volume contraction in certain large export-oriented sub-sectors: electronics and road transport means. Looking ahead, the manufacturing company managers' outlook is pessimistic for August-October, with the DG ECFIN confidence indicator going deeper into negative territory (-3.1 points from -2.4 points).



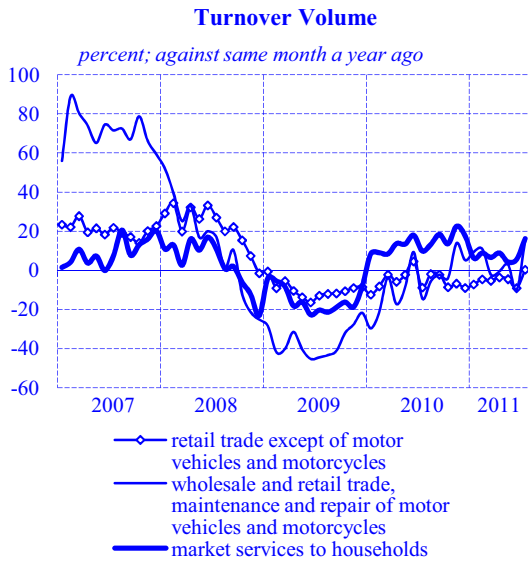
Source: NIS.

Registered unemployment rate was 4.8 percent in July, similar to the June reading, and the lowest since the onset of the economic and financial crisis. The main explanation for this outcome is further provided by the behaviour of the unemployed who chose to no longer renew their applications for registration with the National Employment Agency once their unemployment benefit period had expired. However, labour market conditions witnessed an improvement, as suggested by the upward path in the number of employees reported by private companies, a trend observed ever since February. Such developments may be ascribed not only to demand recovery, but also to part of the informal sector surfacing as a result of the tougher sanctions for failure to conclude legal employment contracts (under the new Labour Code). As for incomes, the economy-wide average net wage saw its annual rate of increase reaching 8.6 percent in July from 3.5 percent in June, under the impact of the rebound in the annual wage dynamics in the budgetary sector (to 12.1 percent

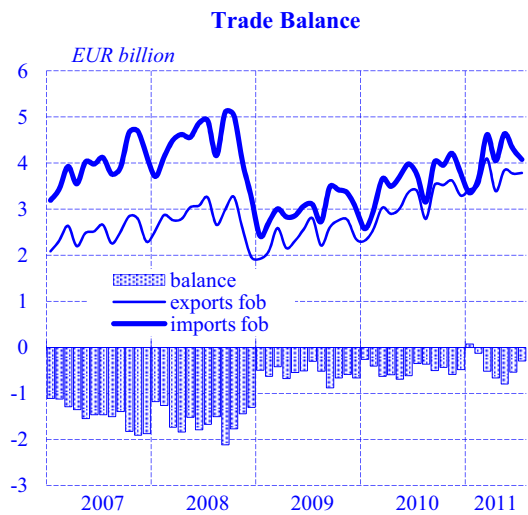


Source: NIS.

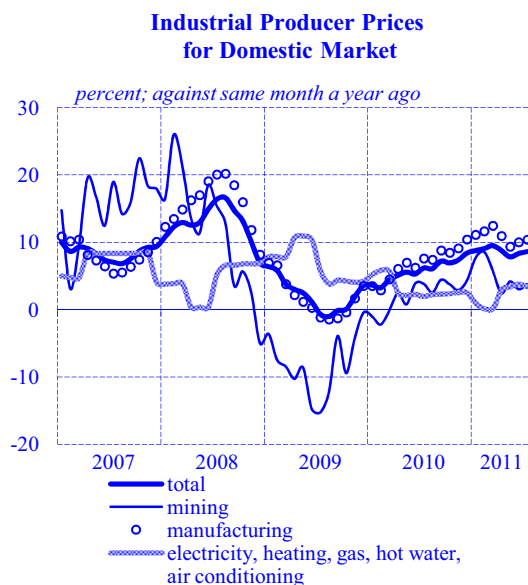
<sup>3</sup> The mining and energy sectors were influenced by lower energy consumption in the industrial sector and by poor water flow rates, which weighed on the operation of power plants.



Source: NIS.



Source: NIS.



Source: NIS.

from -8.5 percent), generated solely by a base effect (Law No. 118/2010 came into effect in July 2010).

Over the period, the trade and services turnover volume reported its first year-on-year increase for the past 12 months (approximately 4 percent); this came mainly from the base effect of the VAT rate hike from 19 to 24 percent in July 2010, to which added the current sales recovery (about 3 percent month-on-month). Thus, the annual sales dynamics for goods except of motor vehicles returned to positive territory (0.3 percent), after 12 months of successive declines. To this development contributed: (i) the favourable evolution of fuel sales, (ii) the trade in IT&C, household appliances and furniture, which has been rising since early 2011, as well as (iii) the significant slowdown in the contraction of food items trade (- 2.3 percent against -11.6 percent in June), against the backdrop of cheaper food thanks to the good performance in the agricultural sector. Motor vehicle trade also posted a significant advance (15.5 percent from -10.1 percent in June). Receipts from services continued to have a positive contribution during the period under review (up 16.1 percent year on year), as a result of the step-up of activity in the “hotels, restaurants and catering” and “gambling and other recreational activities” sub-sectors. By contrast, the contraction of the travel agency sub-sector was further visible in July (-14.3 percent).

According to preliminary data<sup>4</sup>, the annual growth rate of exports value decreased marginally in July (11.5 percent, compared to 12 percent in June), against the backdrop of the ongoing economic slowdown in the euro area. The breakdown of data on the non-domestic market turnover value reveals a further slowdown in the growth of the sub-sectors holding significant shares of exports such as road transport means and electrical equipment, as well as the persistence of negative dynamics in computers, electronics and optical apparatus. Imports advanced at a slightly faster pace (9.1 percent from 8.2 percent), amid sharper increases in the value of imports of machinery and transport means, fuels, food stuffs as well as various manufactured items. Against this background, the fob/fob deficit posted a further decrease in July (14.9 percent, year on year) to EUR 296 million.

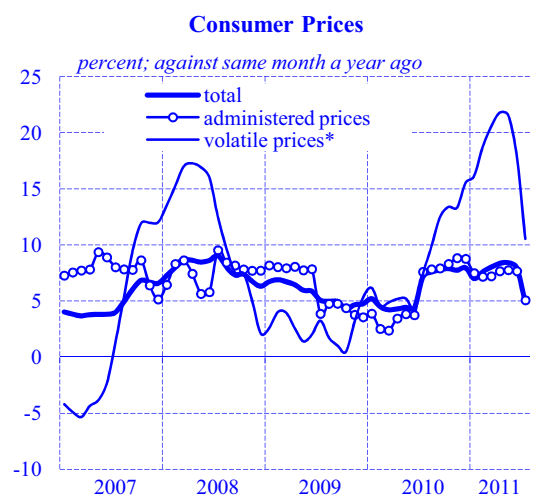
In July, the annual growth rate of industrial producer prices for the domestic market was little changed (up 0.3 percentage points to 8.6 percent), with similar developments being recorded in manufacturing. Over the period under review, the upward trend in oil prices as well as the depreciation of the leu versus the US dollar led to a renewed step-up of the growth rate of producer

<sup>4</sup> According to NIS.



prices for coking and petroleum products (up 6 percentage points to 24.7 percent). The 10 percent hike in the price of natural gas delivered to industrial consumers starting 1 July impacted in particular the following sub-sectors: chemicals, infrastructure and metallurgy<sup>5</sup>. For metallurgy, the hike in the natural gas price was offset by a favourable base effect manifest in the case of producer prices, which saw their annual growth rate slowing down to 13.5 percent in July (versus 15 percent in June). The growth rate of producer prices for food items also slackened, against the backdrop of optimistic forecasts on 2011 crops.

In July, the annual inflation rate dropped to 4.85 percent, from 7.93 percent in June. The major determinants were: (i) a strong base effect of the VAT rate hike from 19 to 24 percent in July 2010 and (ii) the month-on-month deflation recorded in the period under review (-0.35 percent). The monthly rate staying in negative territory in July is solely ascribable to the stronger adjustment in volatile food prices<sup>6</sup>, given this year's good crops. Opposite influences came from fuel prices (up 0.65 percent month-on-month) – against the background of the leu depreciation and higher oil prices on world markets – as well as from administered prices (up 0.62 percent), following the increases in the water, sewerage and waste disposal prices.



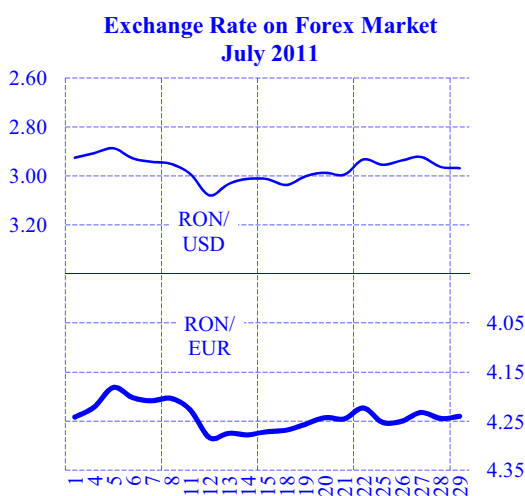
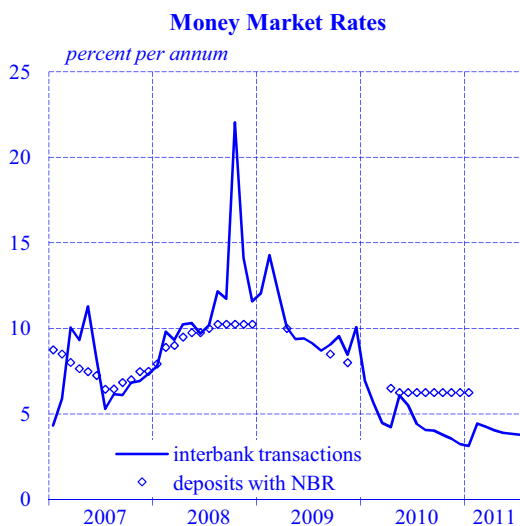
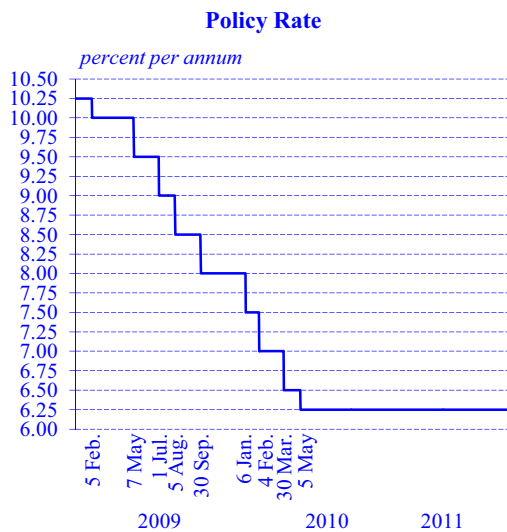
\* products with volatile prices: vegetables, fruit, eggs, fuels

Source: NIS, NBR calculations.

<sup>5</sup> According to the National Association of Romanian Exporters and Importers.

<sup>6</sup> The monthly dynamics of volatile food prices reached -10.2 percent in July (versus -6.6 percent in June).

## Monetary Policy



In July 2011, monetary policy was implemented in line with the decisions taken by the NBR Board in its meeting of 29 June, i.e. to leave unchanged the monetary policy rate at 6.25 percent per annum, to ensure adequate management of liquidity in the banking system, and to maintain the existing levels of minimum reserve requirement ratios on both leu- and foreign currency-denominated liabilities of credit institutions.

Similarly to the pattern seen in the previous months, overnight rates on the interbank money market followed a downtrend early in the reported period, gradually declining close to the lower bound of the corridor defined by interest rates on lending and deposit facilities. Behind this stood the movement in autonomous factors and the ensuing slight increase in excess liquidity across the banking system. However, overnight rates picked up at the onset of the 24 July – 23 August reserve maintenance period, once the seasonal rise in payments to the government budget generated a temporary liquidity shortfall. Against this background, on 26 July 2011 the central bank conducted a repo operation with one-week maturity in the form of a fixed-rate tender with full allotment<sup>1</sup>. Over the month as a whole, average interbank deposit rates declined marginally versus June, reaching 3.78 percent. In turn, 3M ROBOR rates followed a slightly downward path over the period under review, their average shedding 0.14 percentage points to 5.36 percent, while 6M and 12M ROBOR rates inched down 0.04 percentage points to 6.35 percent and 0.07 percentage points to 6.63 percent respectively.

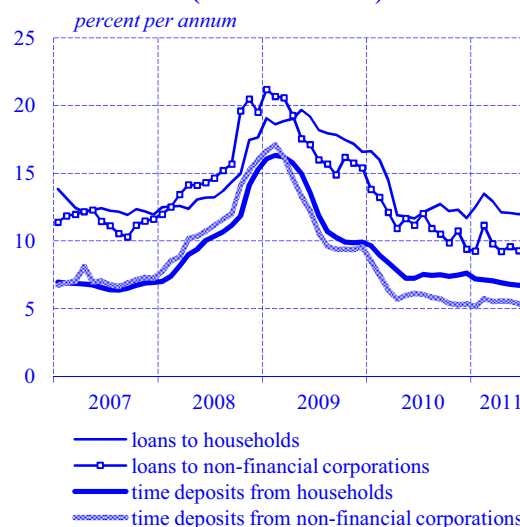
The average RON/EUR exchange rate rose further in July (1.1 percent in nominal terms), albeit at a slower pace than in the previous month, while the volatility of its daily readings increased considerably. The favourable impact of Fitch upgrading Romania's sovereign rating to investment grade was however short-lived, since the domestic currency subsequently re-embarked – along with its peers in the region – on a depreciation trend versus the euro, amid a renewed spike-up in foreign investors' risk aversion. This was triggered by Moody's decision to downgrade the sovereign rating of both Portugal and Ireland to below investment grade, and especially by heightened fears regarding a potential spillover of the sovereign debts crisis to other EU economies (Italy and Spain, whose bond spreads widened dramatically versus the German Bunds). The easing of global financial market tensions, following the publication of EU-wide bank stress-test results and the approval of the new

<sup>1</sup> However, the volume of banks' bids amounted to merely lei 0.27 billion.

financial assistance package for Greece, briefly brought the leu weakening to a halt. Afterwards, the RON/EUR exchange rate resumed the upward path, amid a renewed worsening of market participants' expectations. This worsening stemmed from the prolonged debt ceiling deadlock in the United States and the increased likelihood of slower growth in the US and the EU, as suggested by the latest statistical evidence.

Average lending and time deposit rates on new business posted divergent developments for the two major customer categories. Thus, both the average interest rate on new time deposits and that on new loans to non-financial corporations declined further, by 0.29 percentage points to 5.07 percent and 0.22 percentage points to 9.06 percent respectively. By contrast, the average interest rate on new time deposits of households remained unchanged at 6.71 percent, while the average lending rate on new business added 0.17 percentage points to 12.13 percent.

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



## LEGISLATIVE INDEX

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

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**Law No. 149** of 5 July 2011 approves Government Emergency Ordinance No. 75/2010 amending and supplementing Law No. 21/1996 on competition (*Monitorul Oficial al României* No. 490/11 July 2011).

**Order No. 48** of 14 July 2011 issued by the President of the National Securities Commission approves Instruction No. 5/2011 amending and supplementing Instruction No. 5/2006 regarding the half-yearly accounting reporting system for the entities subject to licensing, regulation and oversight by the National Securities Commission (*Monitorul Oficial al României* No. 536/29 July 2011).

**Order No. 2317** of 18 July 2011 issued by the Minister of Public Finance sets the interest rates applied by the State Treasury (*Monitorul Oficial al României* No. 522/25 July 2011).

**Order No. 2357** of 26 July 2011 issued by the Minister of Public Finance approves the issue prospectus for EUR-denominated coupon-bearing government securities launched in July 2011 (*Monitorul Oficial al României* No. 531/27 July 2011).

**Order No. 2358** of 26 July 2011 issued by the Minister of Public Finance approves the issue prospectuses for discount Treasury certificates and benchmark government securities for August 2011 (*Monitorul Oficial al României* No. 538/29 July 2011).

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

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**Circular No. 22** of 1 July 2011 sets at 6.25 percent per annum the reference rate of the National Bank of Romania for July 2011 (*Monitorul Oficial al României* No. 464/1 July 2011).

**Regulation No. 7** of 6 July 2011 amends, supplements and repeals some pieces of legislation (*Monitorul Oficial al României* No. 510/19 July 2011).

**Regulation No. 8** of 6 July 2011 concerning electronic money issuing institutions (*Monitorul Oficial al României* No. 508/18 July 2011).

**Circular No. 23** of 8 July 2011 sets the interest paid on minimum reserve requirements in lei and US dollars starting with 24 June – 23 July 2011 maintenance period (*Monitorul Oficial al României* No. 503/14 July 2011).

**Circular No. 24** of 18 July 2011 concerning the putting into circulation, for numismatic purposes, of a gold collector coin dedicated to the 140th birth anniversary of Nicolae Iorga (*Monitorul Oficial al României* No. 527/26 July 2011).

**Regulation No. 9** of 21 July 2011 sets the capacity of entities reporting to the Central Credit Register of electronic money issuing institutions (*Monitorul Oficial al României* No. 549/3 August 2011).

**Regulation No. 10** of 22 July 2011 amending and supplementing Regulation No. 18/2009 issued by the National Bank of Romania on governance arrangements of credit institutions, internal capital adequacy assessment process and the conditions for outsourcing their activities (*Monitorul Oficial al României* No. 549/3 August 2011).

**Order No. 6** of 22 July 2011 on reporting exposures to persons having special relations with a credit institution (*Monitorul Oficial al României* No. 551/3 August 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)

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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 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	106,723.5	1.7	7.9	11.4	13.8	10.70	-3.0	-5.6	5.0	7.2
Q2	126,994.7	1.4	6.9	4.0	2.9	8.67	-8.6	-5.8	-2.9	6.0
2010 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	11.6	11.03	x	-5.3	-2.2	6.5
Apr.	x	x	x	3.6	3.7	9.62	x	-3.6	-0.5	8.8
May	x	x	x	7.4	6.2	7.97	x	-4.5	2.9	4.2
Jun.	x	x	x	1.1	-0.8	8.42	x	-9.1	-10.1	5.5
Jul.	x	x	x	1.7	-0.7	9.34	x	0.3	15.5	16.1

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 Q2	9,267	11,167	-1,900	-3,645	1,148	4,264.3	680.8	7.5	3.8	3.5	2.8
Q3	9,696	10,912	-1,216	-4,126	2,156	4,194.1	670.2	7.35	-0.8	-1.5	-1.2
Q4	10,429	11,931	-1,502	-4,969	2,552	4,101.6	630.0	6.87	0.7	-0.1	-1.2
2011 Q1	11,033	11,602	-569	-761	476	4,113.0	539.7	5.92	-0.3	-0.3	-2.1
Q2	10,995	12,980	-1,985	-2,732	1,196	4,185.0	436.0	4.78	3.6	3.3	2.4
2010 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.	3,423	3,350	+73	-36	281	4,095.2	615.0	6.74	-0.2	-0.1	x
Feb.	3,515	3,640	-125	-117	275	4,096.5	600.3	6.58	0.2	0.2	x
Mar.	4,095	4,612	-517	-761	476	4,113.0	539.7	5.92	-0.9	-1.1	x
Apr.	3,387	4,047	-660	-1,305	612	4,130.7	493.4	5.41	4.7	4.3	x
May	3,841	4,633	-792	-1,962	968	4,155.0	453.1	4.97	2.3	2.1	x
Jun.	3,767	4,301	-534	-2,732	1,196	4,185.0	436.0	4.78	3.8	3.5	x
Jul.	3,780	4,076	-296	-2,825	1,175	4,195.7	435.2	4.77	8.5	8.6	x

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

1) 2006-2008: final annual data, 2009: semifinal quarterly and annual data, 2010: provisional quarterly and annual data, 2011: provisional quarterly data; 2) unadjusted series; 3) on domestic and foreign markets; 4) turnover volume; 5) excluding VAT; 6) except for motor vehicles and motorcycles; 7) wholesale and retail trade, maintenance and repair of motor vehicles and motorcycles; 8) 2006-2009: final annual data, 2010: revised monthly, quarterly and annual data, January - June 2011: provisional data, July 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:	loans to the private sector
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 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	
Q2	8.23	8.34	5.75	8.3	4.1703	4.2341	12.06	6.37	x	280,917.8	213,651.2	
2010 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	12.65	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	12.16	6.45	6.25	266,255.1	204,625.0	
May	8.41	8.55	5.79	8.5	4.1120	4.1208	12.13	6.38	6.25	272,531.6	207,669.2	
Jun.	7.93	7.98	5.81	8.0	4.1929	4.2341	11.90	6.27	6.25	280,917.8	213,651.2	
Jul.	4.85	4.80	3.40	4.9	4.2405	4.2403	11.66	6.16	6.25	280,175.4	216,010.7	
Aug.	4.25	4.02	3.25	4.3	4.2501	4.2228	...	...	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	72,788.2	14,595.3	-33,305.2
2010 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	71,780.9	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	72,788.2	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	74,278.2	2,238.4	-5,190.2
Q2	199,911.9	196,089.6	80,044.5	37,873.3	3,471.6	34,401.7	75,665.4	5,435.7	-11,259.6
2010 Jul.	193,732.5	190,773.0	79,844.2	34,571.2	2,991.2	31,580.0	70,499.3	7,795.9	-20,024.2
Aug.	195,719.5	192,677.1	80,476.1	34,798.6	3,244.2	31,554.4	70,621.6	9,151.7	-20,905.8
Sep.	195,738.8	192,590.4	81,499.4	35,780.8	3,201.6	32,579.2	71,780.9	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	3,518.3	32,432.4	72,788.2	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	72,862.1	1,414.3	-2,340.9
Mar.	196,331.0	192,901.1	77,759.0	36,123.4	3,356.2	32,767.2	74,278.2	2,238.4	-5,190.2
Apr.	196,484.0	192,979.0	77,892.8	35,513.2	3,440.0	32,073.2	73,723.6	3,154.0	-4,356.1
May	198,250.7	194,621.2	78,131.7	36,262.2	3,555.5	32,706.7	74,565.3	3,697.4	-7,425.8
Jun.	199,911.9	196,089.6	80,044.5	37,873.3	3,471.6	34,401.7	75,665.4	5,435.7	-11,259.6
Jul.	204,433.1	199,481.8	82,321.6	36,447.3	3,767.3	32,680.0	75,814.1	6,771.3	-11,359.5
Aug.	...	...	...	36,766.0	4,215.6	32,550.4	...	...	...

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.

## 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
May	0.21	0.21	0.16	0.36	103.05	105.30	102.66	99.52	108.41	111.23	107.70	104.65
Jun.	-0.29	-1.34	0.19	0.68	102.75	103.89	102.86	100.20	107.93	109.81	107.74	104.76
Jul.	-0.35	-1.95	0.44	0.91	102.39	101.86	103.31	101.11	104.85	105.65	104.97	103.09
Aug.	-0.35	-1.39	0.02	0.83	102.03	100.44	103.33	101.95	104.25	103.78	104.94	103.52

Source: National Institute of Statistics.

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

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

Period	Industry - total			Mining and quarrying			Manufacturing			Electricity, heating, gas, hot water and air conditioning*	
	Total	domestic market	non-domestic market	Total	domestic market	non-domestic market	Total	domestic market	non-domestic market	of which:	
										Total	domestic market
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.	111.03	109.48	115.07	105.87	105.80	110.65	113.35	112.46	115.07	100.69	100.19
Apr.	109.62	108.77	111.82	102.49	102.42	107.41	111.21	110.95	111.70	103.46	102.97
May	107.97	107.83	108.31	104.22	104.19	106.38	108.95	109.36	108.18	103.79	103.38
Jun.	108.42	108.32	108.68	103.06	103.04	104.95	109.45	110.02	108.38	104.54	103.82
Jul.	109.34	108.61	111.24	103.79	103.76	106.58	110.59	110.39	110.95	104.20	103.44

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 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
May	6.25	0.4	6.25	13.3	6.25	–	x	–	x	–	x	–	x
Jun.	6.25	0.5	6.25	1.3	6.25	–	x	–	x	–	x	–	x
Jul.	6.25	12.8	6.25	52.0	6.25	–	x	–	x	–	x	–	x
Aug.	6.25	333.3	6.25	1,572.3	6.25	–	x	–	x	–	x	–	x

#### 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 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
May	–	10.25	39,886.0	2.25
Jun.	–	10.25	45,638.7	2.25
Jul.	–	10.25	51,450.5	2.25
Aug.	–	10.25	11,005.0	2.25

#### 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 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 *
May	1.48 *	0.41 *	0.75 *	15.00	20.00
Jun.	1.47 *	0.37 *	0.75	15.00	20.00
Jul.	1.56 *	0.65 *	0.78 *	15.00	20.00
Aug.	1.35 *	0.36 *	0.72 *	15.00	20.00

\*) 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
Apr.	1,790.5	3,200.6	28,329.7	26,845.4	19,320.7	18,295.9	49,440.8	48,341.9
May	1,818.1	3,142.0	28,246.8	26,490.2	20,417.0	20,827.2	50,481.9	50,459.3
Jun.	1,800.1	3,112.8	28,492.0	26,952.7	20,600.5	22,233.1	50,892.7	52,298.6
Jul.	1,790.0	2,956.4	29,354.1	28,490.6	20,039.6	18,473.5	51,183.7	49,920.5

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

**5. MONETARY BALANCE SHEETS OF MONETARY FINANCIAL INSTITUTIONS****5.1. Monetary Balance Sheet of the National Bank of Romania**

(lei million; end of period)

Period	Total ASSETS	Total	Foreign assets					
			Cash and other payment means	Monetary gold	SDR holdings with IMF	Loans*	Marketable securities other than shares	Shares and other equity
2010 Jul.	<b>153,474.6</b>	<b>151,350.4</b>	0.1	12,683.2	3,990.0	36,498.7	93,227.0	4,951.4
Aug.	<b>154,874.0</b>	<b>152,709.3</b>	0.2	13,796.6	3,809.1	36,607.0	93,542.8	4,953.6
Sep.	<b>159,372.8</b>	<b>157,189.5</b>	0.2	13,639.9	3,649.3	38,760.1	96,189.7	4,950.2
Oct.	<b>158,235.4</b>	<b>156,087.2</b>	0.2	13,729.6	3,633.1	39,846.7	93,927.7	4,949.8
Nov.	<b>163,329.6</b>	<b>160,039.5</b>	0.2	15,062.6	3,427.9	37,005.0	99,591.3	4,952.6
Dec.	<b>164,435.5</b>	<b>158,736.4</b>	0.1	15,050.9	3,403.7	42,233.2	92,784.9	5,263.6
2011 Jan.	<b>161,033.7</b>	<b>157,809.3</b>	0.1	13,838.5	3,323.3	39,631.9	95,754.1	5,261.5
Feb.	<b>159,771.7</b>	<b>154,138.0</b>	0.1	14,301.8	2,958.0	27,753.3	103,864.6	5,260.2
Mar.	<b>156,699.7</b>	<b>153,367.2</b>	0.2	13,785.2	2,827.0	23,545.2	107,953.8	5,255.8
Apr.	<b>152,269.0</b>	<b>148,787.5</b>	0.1	13,993.1	2,734.0	21,415.9	105,948.1	4,696.3
May	<b>156,628.6</b>	<b>153,421.6</b>	0.2	14,627.8	2,478.0	19,095.0	112,521.3	4,699.3
Jun.	<b>167,570.4</b>	<b>164,192.2</b>	0.3	14,675.2	2,524.8	28,270.1	114,019.9	4,702.0
Jul.	<b>161,960.1</b>	<b>157,622.6</b>	0.2	15,948.5	2,564.4	22,926.6	111,479.5	4,703.3

Period	Total	Domestic assets					
		Cash and other payment means	Loans	Marketable securities other than shares	Shares and other equity	Fixed assets	Other assets
2010 Jul.	<b>2,124.2</b>	27.0	11.8	–	2.3	1,390.6	692.5
Aug.	<b>2,164.6</b>	29.2	11.8	–	2.3	1,375.6	745.7
Sep.	<b>2,183.2</b>	27.6	11.8	–	2.3	1,393.9	747.6
Oct.	<b>2,148.1</b>	28.3	11.8	–	2.3	1,392.3	713.5
Nov.	<b>3,290.1</b>	30.9	1,086.6	–	2.3	1,393.8	776.5
Dec.	<b>5,699.1</b>	27.1	3,281.6	–	2.3	1,516.8	871.3
2011 Jan.	<b>3,224.4</b>	25.0	969.6	–	2.3	1,515.0	712.4
Feb.	<b>5,633.7</b>	26.1	3,158.0	–	2.3	1,517.2	930.1
Mar.	<b>3,332.5</b>	26.2	969.6	–	2.3	1,518.0	816.3
Apr.	<b>3,481.6</b>	26.0	1,031.8	–	2.3	1,517.0	904.5
May	<b>3,207.0</b>	27.5	637.9	–	2.3	1,514.2	1,025.0
Jun.	<b>3,378.2</b>	26.5	628.1	–	2.3	1,513.6	1,207.8
Jul.	<b>4,337.5</b>	26.7	859.8	–	2.3	1,512.1	1,936.6

\*) 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 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
Apr.	<b>152,269.0</b>	<b>43,109.1</b>	43,079.9	29.2	–	<b>109,159.9</b>	30,072.0
May	<b>156,628.6</b>	<b>43,027.6</b>	42,999.0	28.6	–	<b>113,601.0</b>	29,659.7
Jun.	<b>167,570.4</b>	<b>43,042.4</b>	43,015.1	27.4	–	<b>124,527.9</b>	30,092.0
Jul.	<b>161,960.1</b>	<b>43,038.7</b>	43,011.3	27.4	–	<b>118,921.4</b>	31,473.7

Period	Domestic liabilities** (continued)							Capital and reserves	Other liabilities**
	Total	Overnight deposits	Deposits Time deposits	Funds from foreign exchange swaps	Reverse repos	Marketable securities other than shares issued by the NBR			
2010 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	
Apr.	62,836.2	62,336.2	500.0	–	–	–	11,429.4	4,822.4	
May	65,121.3	64,466.3	655.0	–	–	–	14,299.7	4,520.3	
Jun.	73,228.2	72,698.2	530.0	–	–	–	16,581.2	4,626.6	
Jul.	63,711.3	63,711.3	–	–	–	–	18,998.8	4,737.6	

\*\*\*) 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 Jul.	368,969.3	10,652.7	1,552.6	7,232.3	1,330.6	111.3	426.0
Aug.	372,528.6	12,839.6	1,711.4	9,110.8	1,475.6	112.3	429.6
Sep.	370,510.0	10,726.8	1,418.1	7,127.1	1,580.4	110.6	490.6
Oct.	368,649.2	11,116.6	1,349.5	7,118.1	2,047.5	110.4	491.0
Nov.	378,157.7	12,483.7	1,365.9	8,388.0	2,123.7	112.3	493.8
Dec.	388,412.8	12,898.8	1,614.2	8,282.4	2,399.9	111.8	490.7
2011 Jan.	382,771.0	14,302.6	1,183.8	9,585.8	2,898.3	142.3	492.4
Feb.	380,842.2	13,289.8	1,130.2	7,783.8	3,748.6	140.8	486.3
Mar.	375,272.9	11,807.4	1,117.2	5,980.7	4,098.1	137.2	474.1
Apr.	374,445.6	13,387.0	1,316.7	8,286.3	3,171.0	134.2	478.8
May	379,194.3	12,280.1	1,376.9	6,755.8	3,524.0	136.9	486.5
Jun.	389,405.7	11,956.2	1,462.9	7,178.3	2,658.6	139.3	517.2
Jul.	388,796.8	12,990.5	1,573.9	8,370.9	2,392.1	140.2	513.4

Period	Domestic assets							
	Total	Cash and other payment means	Loans (including deposits taken)	Marketable securities other than shares	Money market fund shares/ units held by credit institutions	Shares and other equity held by credit institutions	Fixed assets	Other assets
2010 Jul.	358,316.6	2,957.7	275,930.6	43,698.9	234.4	1,399.3	10,015.7	24,080.0
Aug.	359,689.0	3,060.3	277,313.1	43,743.9	191.0	1,474.8	10,033.2	23,872.8
Sep.	359,783.2	3,152.6	276,714.0	44,366.5	191.0	1,479.0	10,021.6	23,858.4
Oct.	357,532.7	2,884.4	274,457.2	44,062.7	176.8	1,486.5	10,075.2	24,389.9
Nov.	365,674.0	3,139.5	277,900.1	47,920.5	156.9	1,486.7	10,110.5	24,959.8
Dec.	375,513.9	3,143.4	285,338.3	50,467.8	98.4	1,781.9	10,206.7	24,477.4
2011 Jan.	368,468.4	3,225.7	275,618.7	51,803.9	98.4	1,785.5	10,186.6	25,749.7
Feb.	367,552.4	3,134.8	274,932.2	51,931.7	98.4	1,825.5	10,163.1	25,466.7
Mar.	363,465.5	3,170.2	272,657.3	51,050.4	98.8	1,847.7	10,174.2	24,467.0
Apr.	361,058.6	3,200.6	267,734.6	51,283.3	62.9	1,858.1	10,231.8	26,687.3
May	366,914.1	3,142.0	271,846.1	54,065.4	98.4	1,868.2	10,239.2	25,654.8
Jun.	377,449.5	3,112.8	280,442.3	55,988.3	103.3	1,883.1	10,186.6	25,733.1
Jul.	375,806.3	2,956.4	277,084.8	56,568.3	106.9	1,881.2	10,205.5	27,003.3

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 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
Apr.	<b>374,445.6</b>	<b>96,991.7</b>	96,183.0	5,333.2	90,148.2	10.5	691.0	788.1	20.6
May	<b>379,194.3</b>	<b>98,946.5</b>	98,137.2	6,921.5	90,953.5	10.5	251.7	788.4	20.9
Jun.	<b>389,405.7</b>	<b>104,941.6</b>	104,131.2	8,895.1	94,944.8	–	291.3	788.9	21.5
Jul.	<b>388,796.8</b>	<b>100,668.4</b>	99,850.4	6,980.4	92,492.9	–	377.1	788.9	29.0

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 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
Apr.	<b>277,453.9</b>	187,256.7	57,773.4	127,023.1	–	2,460.1	629.7	3,541.3	56,629.1	29,397.1
May	<b>280,247.7</b>	189,124.8	57,501.9	129,005.3	–	2,617.6	632.1	3,701.3	57,485.3	29,304.2
Jun.	<b>284,464.1</b>	191,715.6	59,856.5	128,820.2	–	3,039.0	638.1	3,852.0	58,125.6	30,132.8
Jul.	<b>288,128.4</b>	194,510.3	60,050.5	131,443.7	–	3,016.1	716.8	3,912.2	58,970.6	30,018.6

### 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 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>432,480.9</b>	<b>165,174.6</b>	13,785.2	2,827.0	1,117.4	29,526.0	112,051.8	137.2	5,729.9
Apr.	<b>430,302.2</b>	<b>162,174.5</b>	13,993.1	2,734.0	1,316.9	29,702.1	109,119.1	134.2	5,175.1
May	<b>440,117.2</b>	<b>165,701.8</b>	14,627.8	2,478.0	1,377.1	25,850.9	116,045.3	136.9	5,185.8
Jun.	<b>458,975.4</b>	<b>176,148.4</b>	14,675.2	2,524.8	1,463.2	35,448.4	116,678.5	139.3	5,219.1
Jul.	<b>452,709.8</b>	<b>170,613.0</b>	15,948.5	2,564.4	1,574.1	31,297.5	113,871.6	140.2	5,216.7

Period	Domestic assets					
	Total	Domestic credit			Marketable securities other than shares	Shares and other equity
		Total	Loans to the private sector	Government credit (general government)		
2010 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
Apr.	<b>268,127.7</b>	215,297.4	204,625.0	10,672.4	51,130.1	1,700.2
May	<b>274,415.4</b>	218,819.9	207,669.2	11,150.7	53,885.4	1,710.2
Jun.	<b>282,827.0</b>	225,255.3	213,651.2	11,604.1	55,835.1	1,736.5
Jul.	<b>282,096.8</b>	223,933.0	216,010.7	7,922.3	56,415.1	1,748.7

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 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>432,480.9</b>	<b>147,915.0</b>	147,105.8	7,583.6	138,833.0	10.5	678.8	788.3
Apr.	<b>430,302.1</b>	<b>140,100.8</b>	139,292.1	5,521.0	133,069.5	10.5	691.0	788.1
May	<b>440,117.2</b>	<b>141,974.1</b>	141,164.8	7,028.3	133,874.3	10.5	251.7	788.4
Jun.	<b>458,975.4</b>	<b>147,984.0</b>	147,173.6	9,018.2	137,864.2	–	291.3	788.9
Jul.	<b>452,709.8</b>	<b>143,707.0</b>	142,889.1	7,100.3	135,411.7	–	377.1	788.9

Period	Domestic liabilities*				
	Total	M3	Long term financial liabilities	Central government deposits	Other liabilities, net*
2010 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>284,565.9</b>	196,331.0	70,889.8	21,674.3	–4,329.2
Apr.	<b>290,201.4</b>	196,484.0	74,241.0	24,326.1	–4,849.7
May	<b>298,143.0</b>	198,250.7	77,982.2	26,140.4	–4,230.2
Jun.	<b>310,991.3</b>	199,911.9	81,063.6	33,184.0	–3,168.2
Jul.	<b>309,002.8</b>	204,433.1	84,444.1	26,518.8	–6,393.3

\*) 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	
Apr.	<b>196,484.0</b>	<b>77,892.8</b>	26,845.4	51,047.4	<b>115,086.1</b>	115,086.1	
May	<b>198,250.7</b>	<b>78,131.7</b>	26,490.2	51,641.5	<b>116,489.5</b>	116,489.5	
Jun.	<b>199,911.9</b>	<b>80,044.5</b>	26,952.7	53,091.8	<b>116,045.0</b>	116,045.0	
Jul.	<b>204,433.1</b>	<b>82,321.6</b>	28,490.6	53,831.0	<b>117,160.2</b>	117,160.2	

Period	M3 (continued)					NET FOREIGN ASSETS	NET DOMESTIC ASSETS	
	Total M2	M3-M2			Loans to the private sector			
		Total	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	17,259.6	179,071.4	203,956.4
Apr.	192,979.0	3,505.0	10.6	3,478.4	16.0	22,073.7	174,410.3	204,625.0
May	194,621.2	3,629.5	10.6	3,602.8	16.0	23,727.6	174,523.1	207,669.2
Jun.	196,089.6	3,822.4	57.5	3,748.8	16.0	28,164.4	171,747.6	213,651.2
Jul.	199,481.8	4,951.3	1,130.1	3,805.2	16.0	26,906.0	177,527.2	216,010.7

**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
Apr.	<b>171,056.2</b>	<b>110,595.0</b>	<b>60,461.1</b>	104,431.4	65,842.4	38,589.0	56,349.7	37,077.1	19,272.6
May	<b>173,068.0</b>	<b>112,800.4</b>	<b>60,267.6</b>	105,084.6	66,015.9	39,068.7	57,802.2	39,083.5	18,718.7
Jun.	<b>174,311.1</b>	<b>113,931.9</b>	<b>60,379.2</b>	106,338.4	66,635.7	39,702.7	57,961.1	39,600.6	18,360.6
Jul.	<b>177,219.0</b>	<b>116,446.8</b>	<b>60,772.2</b>	108,016.5	67,859.1	40,157.4	58,278.5	40,075.6	18,202.9

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				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 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
Apr.	<b>104,431.4</b>	<b>21,342.1</b>	13,355.3	6,882.6	1,104.1	<b>83,078.7</b>	<b>52,479.0</b>	49,157.9	3,321.1
May	<b>105,084.6</b>	<b>21,019.4</b>	13,097.1	6,827.5	1,094.8	<b>84,054.5</b>	<b>52,910.7</b>	49,595.3	3,315.5
Jun.	<b>106,338.4</b>	<b>21,580.5</b>	13,482.5	7,014.6	1,083.4	<b>84,723.9</b>	<b>53,145.7</b>	49,776.6	3,369.0
Jul.	<b>108,016.5</b>	<b>22,582.1</b>	14,184.6	7,298.3	1,099.2	<b>85,401.7</b>	<b>53,669.8</b>	50,301.8	3,367.9

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 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>
Apr.	<b>27,433.7</b>	26,183.4	1,250.3	<b>3,166.0</b>	2,999.4	166.6	–	<b>10.6</b>
May	<b>27,838.8</b>	26,565.0	1,273.8	<b>3,305.0</b>	3,114.7	190.4	–	<b>10.6</b>
Jun.	<b>28,288.1</b>	26,944.8	1,343.3	<b>3,290.2</b>	3,091.1	199.1	–	<b>34.0</b>
Jul.	<b>28,412.0</b>	26,952.3	1,459.7	<b>3,319.9</b>	3,109.9	210.0	–	<b>32.7</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 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
Apr.	<b>56,349.7</b>	<b>27,509.8</b>	19,032.0	6,745.3	1,732.5	<b>28,839.9</b>	<b>18,045.1</b>	16,929.7	1,115.3
May	<b>57,802.2</b>	<b>28,595.5</b>	20,051.1	6,960.0	1,584.4	<b>29,206.7</b>	<b>19,032.4</b>	17,874.2	1,158.2
Jun.	<b>57,961.1</b>	<b>29,089.6</b>	20,476.9	7,076.7	1,536.0	<b>28,856.5</b>	<b>19,108.7</b>	17,901.5	1,207.2
Jul.	<b>58,278.5</b>	<b>29,045.9</b>	20,524.9	6,982.6	1,538.4	<b>29,232.6</b>	<b>19,550.7</b>	18,331.0	1,219.7

Period	DEPOSITS FROM NON-FINANCIAL CORPORATIONS (continued)							Repos
	Time deposits (continued)					Deposits redeemable at notice		
	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 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	–	–
Apr.	<b>9,422.2</b>	8,883.4	538.8	<b>1,372.6</b>	1,260.6	112.1	–	–
May	<b>8,943.1</b>	8,355.9	587.2	<b>1,231.2</b>	1,136.6	94.5	–	–
Jun.	<b>8,691.6</b>	8,069.3	622.3	<b>1,056.2</b>	967.6	88.6	–	<b>15.0</b>
Jul.	<b>8,649.5</b>	8,045.5	604.0	<b>1,032.4</b>	940.7	91.7	–	–

Period	DEPOSITS FROM FINANCIAL CORPORATIONS OTHER THAN MFIs											
	Total	Overnight deposits				Time deposits						
		Total	Lei	EUR	Other currencies	Total	Lei		Total	EUR		
							with maturity of up to and including one year	with maturity longer than one year		with maturity of up to and including one year	with maturity longer than one year	
2010 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
Apr.	<b>10,275.1</b>	<b>1,730.0</b>	1,346.5	355.3	28.2	<b>8,545.1</b>	<b>6,329.0</b>	5,566.6	762.4	<b>2,158.4</b>	1,726.1	432.2
May	<b>10,181.2</b>	<b>1,583.2</b>	1,221.3	334.8	27.2	<b>8,598.0</b>	<b>6,479.7</b>	5,674.9	804.8	<b>2,066.1</b>	1,630.8	435.3
Jun.	<b>10,011.6</b>	<b>2,000.5</b>	1,318.4	648.2	33.9	<b>8,002.5</b>	<b>6,368.7</b>	5,537.1	831.6	<b>1,559.9</b>	1,118.3	441.6
Jul.	<b>10,924.0</b>	<b>1,723.8</b>	1,301.5	389.6	32.7	<b>8,102.9</b>	<b>6,217.5</b>	5,356.8	860.7	<b>1,827.1</b>	1,385.6	441.5

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 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>
Apr.	<b>57.7</b>	54.0	3.7	–	–	<b>25,136.1</b>	24,326.1	807.7	2.2	<b>139,292.1</b>
May	<b>52.2</b>	48.3	3.8	–	–	<b>26,975.1</b>	26,140.4	832.6	2.2	<b>141,164.8</b>
Jun.	<b>73.9</b>	70.0	3.9	–	<b>8.6</b>	<b>33,955.3</b>	33,184.0	769.2	2.1	<b>147,173.6</b>
Jul.	<b>58.2</b>	54.3	3.9	–	<b>1,097.3</b>	<b>27,348.3</b>	26,518.8	827.4	2.1	<b>142,889.1</b>

**7.4. Domestic Credit**

(lei million; end of period)

Period	Total	Total	LOANS TO THE PRIVATE SECTOR									
			Total	short term			medium term			long term		
				Total, of which:	non- financial corpora- tions	house- holds	Total, of which:	non- financial corpora- tions	house- holds	Total, of which:	non- financial corpora- tions	house- holds
2007 Dec.	<b>157,751.3</b>	<b>148,180.7</b>	67,713.0	20,804.4	16,723.6	3,327.0	19,109.5	9,378.4	9,049.6	27,799.1	6,474.8	21,196.2
2008 Jan.	<b>163,879.1</b>	<b>154,267.5</b>	69,349.9	21,679.0	17,589.8	3,381.5	19,297.1	9,677.5	8,945.2	28,373.8	6,624.7	21,617.5
Feb.	<b>168,601.3</b>	<b>158,340.9</b>	71,427.6	21,931.3	17,734.8	3,415.6	19,855.2	10,264.2	8,911.6	29,641.0	7,048.1	22,451.3
Mar.	<b>174,736.3</b>	<b>164,606.8</b>	74,105.6	23,398.1	19,037.3	3,572.1	19,928.5	10,309.8	8,926.5	30,779.0	7,420.6	23,213.4
Apr.	<b>178,799.8</b>	<b>168,734.1</b>	76,591.9	24,261.3	19,867.7	3,665.6	20,368.0	10,731.6	8,957.1	31,962.7	7,824.5	23,986.1
May	<b>182,458.5</b>	<b>171,834.3</b>	78,391.9	24,874.1	20,248.0	3,859.5	20,620.1	10,966.1	8,979.5	32,897.8	8,225.5	24,519.1
Jun.	<b>189,246.2</b>	<b>178,180.3</b>	80,043.9	25,183.8	20,780.1	3,527.3	21,113.0	10,869.9	9,428.2	33,747.1	8,401.3	25,089.4
Jul.	<b>189,915.4</b>	<b>178,692.2</b>	81,988.9	25,718.5	21,078.0	3,706.4	21,398.8	10,813.7	9,748.9	34,871.5	8,765.3	25,842.6
Aug.	<b>194,993.1</b>	<b>183,629.9</b>	83,498.0	26,161.1	21,273.9	3,937.8	21,638.2	11,003.1	9,810.2	35,698.6	8,921.0	26,501.3
Sep.	<b>205,695.8</b>	<b>194,174.1</b>	85,318.5	26,775.7	21,783.1	4,064.3	22,036.2	11,304.6	9,948.6	36,506.6	9,197.3	27,003.7
Oct.	<b>205,070.3</b>	<b>193,063.6</b>	85,852.8	26,909.8	21,932.7	4,191.9	22,095.8	11,360.4	9,932.6	36,847.3	9,199.4	27,253.4
Nov.	<b>208,235.0</b>	<b>195,131.0</b>	85,504.1	26,481.5	21,584.0	4,219.1	22,263.4	11,637.2	9,891.8	36,759.2	9,203.0	27,188.7
Dec.	<b>215,260.9</b>	<b>198,055.7</b>	83,643.2	25,473.7	20,529.0	4,254.4	21,805.8	11,261.6	9,765.1	36,363.7	9,079.5	26,921.4
2009 Jan.	<b>228,260.0</b>	<b>206,435.7</b>	83,767.7	26,143.4	21,169.1	4,293.1	21,664.8	11,304.6	9,620.1	35,959.5	9,027.4	26,672.8
Feb.	<b>231,721.7</b>	<b>206,890.1</b>	83,753.7	26,532.3	21,531.8	4,315.5	21,427.9	11,197.3	9,513.9	35,793.4	9,008.5	26,554.2
Mar.	<b>231,924.9</b>	<b>202,617.0</b>	83,033.6	26,369.6	21,294.1	4,392.9	21,193.2	10,946.7	9,372.7	35,470.8	8,919.7	26,325.8
Apr.	<b>232,329.8</b>	<b>200,553.8</b>	82,602.4	26,502.3	21,403.9	4,452.0	20,782.7	10,623.7	9,305.7	35,317.4	8,840.3	26,259.9
May	<b>232,266.4</b>	<b>199,079.5</b>	81,925.1	25,779.0	21,048.6	4,219.9	20,970.3	10,523.4	9,650.8	35,175.8	8,797.0	26,164.1
Jun.	<b>234,796.5</b>	<b>198,056.3</b>	80,929.0	25,318.7	20,564.6	4,249.8	20,949.0	10,561.3	9,603.4	34,661.2	8,699.1	25,753.5
Jul.	<b>242,891.6</b>	<b>197,904.9</b>	79,924.1	24,909.6	20,110.5	4,306.2	20,394.4	10,365.3	9,426.6	34,620.1	8,609.3	25,765.8
Aug.	<b>243,380.1</b>	<b>198,682.8</b>	79,744.6	25,036.7	20,179.5	4,415.8	20,262.0	10,304.9	9,364.9	34,445.9	8,552.4	25,667.4
Sep.	<b>241,918.5</b>	<b>198,914.7</b>	80,150.9	25,693.6	20,746.5	4,523.5	20,151.2	10,202.3	9,326.9	34,306.2	8,440.7	25,548.7
Oct.	<b>241,056.8</b>	<b>201,214.4</b>	79,782.7	25,632.6	20,604.8	4,492.2	19,861.3	10,083.6	9,246.9	34,288.9	8,494.7	25,460.0
Nov.	<b>248,191.7</b>	<b>200,853.7</b>	79,914.2	26,139.6	21,170.0	4,450.6	19,707.6	9,986.1	9,196.7	34,067.0	8,405.5	25,338.2
Dec.	<b>246,697.9</b>	<b>199,887.1</b>	79,711.7	26,074.7	20,817.5	4,552.8	19,558.3	9,994.2	9,051.8	34,078.7	8,404.5	25,205.9
2010 Jan.	<b>248,855.2</b>	<b>199,285.0</b>	80,273.2	26,967.4	21,756.4	4,568.9	19,486.0	10,070.0	8,918.3	33,819.8	8,282.8	25,037.4
Feb.	<b>250,093.9</b>	<b>199,167.1</b>	79,503.8	26,994.5	21,924.8	4,407.4	19,224.0	9,920.6	8,792.4	33,285.4	8,205.8	24,673.5
Mar.	<b>250,121.3</b>	<b>199,404.1</b>	78,936.2	26,445.2	21,487.9	4,514.1	19,257.8	9,771.1	8,836.2	33,233.1	8,275.4	24,554.5
Apr.	<b>252,591.2</b>	<b>200,322.4</b>	78,185.5	26,013.4	21,092.8	4,458.1	19,153.5	9,503.9	9,008.4	33,018.6	8,235.9	24,387.2
May	<b>256,294.2</b>	<b>203,112.1</b>	78,075.3	25,993.9	21,062.9	4,482.4	19,253.7	9,493.1	9,156.1	32,827.6	8,200.4	24,239.0
Jun.	<b>263,493.5</b>	<b>210,808.9</b>	78,463.1	26,672.7	21,580.6	4,546.6	19,297.1	9,644.6	9,036.6	32,493.4	8,131.0	24,012.5
Jul.	<b>261,672.6</b>	<b>206,698.9</b>	78,603.3	26,826.6	21,755.1	4,511.3	19,464.3	9,895.9	8,977.8	32,312.3	8,076.9	23,900.9
Aug.	<b>262,173.9</b>	<b>207,667.7</b>	78,156.3	26,467.4	21,227.1	4,618.8	19,491.8	9,980.5	8,944.1	32,197.0	8,055.5	23,813.9
Sep.	<b>262,059.0</b>	<b>207,930.5</b>	77,918.0	26,365.8	21,049.7	4,627.5	19,317.6	9,846.3	8,924.2	32,234.6	8,204.4	23,707.9
Oct.	<b>260,726.7</b>	<b>206,836.3</b>	77,482.3	26,365.9	21,194.3	4,668.3	19,369.9	10,068.5	8,778.7	31,746.6	8,381.9	23,043.4
Nov.	<b>266,216.7</b>	<b>207,924.8</b>	77,038.4	26,233.2	21,134.1	4,652.3	19,371.3	10,146.9	8,705.9	31,434.0	8,300.2	22,817.9
Dec.	<b>270,668.0</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
Apr.	<b>266,255.1</b>	<b>204,625.0</b>	78,129.5	27,324.5	22,147.5	4,501.5	18,967.9	10,020.6	8,440.7	31,837.1	9,313.3	22,179.9
May	<b>272,531.6</b>	<b>207,669.2</b>	78,388.1	27,186.8	21,923.2	4,555.1	18,981.5	9,993.9	8,473.9	32,219.8	9,483.1	22,373.1
Jun.	<b>280,917.8</b>	<b>213,651.2</b>	79,193.7	27,735.7	22,475.9	4,542.3	19,142.6	10,126.0	8,553.1	32,315.4	9,597.6	22,337.2
Jul.	<b>280,175.4</b>	<b>216,010.7</b>	80,022.0	28,374.2	23,305.1	4,483.5	19,373.7	10,281.6	8,552.2	32,274.1	9,504.0	22,399.4

Period	LOANS TO THE PRIVATE SECTOR (continued)										GOVERNMENT CREDIT*
	Total	foreign currency									
		short term			medium term			long term			
		Total, of which:	non-financial corporations	households	Total, of which:	non-financial corporations	households	Total, of which:	non-financial corporations	households	
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>
Apr.	126,495.4	19,106.6	17,814.8	1,168.5	22,731.9	19,648.2	2,632.6	84,657.0	25,226.1	58,992.5	<b>61,630.1</b>
May	129,281.0	19,617.6	18,244.4	1,214.4	23,127.8	19,987.9	2,637.7	86,535.6	25,481.1	60,539.1	<b>64,862.5</b>
Jun.	134,457.5	20,947.8	19,549.8	1,251.0	24,185.2	20,912.5	2,781.7	89,324.4	26,371.4	62,445.6	<b>67,266.6</b>
Jul.	135,988.7	21,664.5	20,269.3	1,291.8	24,296.4	20,995.4	2,717.5	90,027.7	26,192.0	63,380.0	<b>64,164.6</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 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
Apr.	<b>97,915.9</b>	35,122.2	50,025.5	12,768.2	<b>60,921.9</b>	25,890.9	26,063.5	8,967.4
May	<b>99,793.2</b>	35,402.0	50,903.1	13,488.0	<b>62,012.8</b>	26,219.6	26,321.3	9,471.9
Jun.	<b>101,911.0</b>	35,432.7	52,480.7	13,997.6	<b>63,156.0</b>	26,227.6	27,094.7	9,833.7
Jul.	<b>102,824.4</b>	35,435.2	52,711.0	14,678.3	<b>63,637.7</b>	26,275.9	27,057.6	10,304.1

Period	by destination and currency (continued)							
	Total	Housing loans			Total	Other		
lei		EUR	other currencies	lei		EUR	other currencies	
2010 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
Apr.	<b>28,204.7</b>	1,554.4	22,877.7	3,772.6	<b>8,789.3</b>	7,676.8	1,084.3	28.2
May	<b>28,999.2</b>	1,548.8	23,464.0	3,986.4	<b>8,781.2</b>	7,633.7	1,117.8	29.7
Jun.	<b>29,910.1</b>	1,546.5	24,230.2	4,133.5	<b>8,844.9</b>	7,658.6	1,155.8	30.5
Jul.	<b>30,364.9</b>	1,537.8	24,484.8	4,342.3	<b>8,821.9</b>	7,621.5	1,168.6	31.8

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

(lei million; end of period)

Period	LOANS TO NON-FINANCIAL CORPORATIONS												
	Total	Lei					EUR				Other currencies		
		Total	with maturity			Total	with maturity			Total	with maturity		
			of up to and including one year	longer than one year and of up to and including five years	longer than five years		of up to and including one year	longer than one year and of up to and including five years	longer than five years		of up to and including one year	longer than one year and of up to and including five years	longer than five years
2010 Jul.	<b>101,575.2</b>	<b>39,728.0</b>	21,755.1	9,895.9	8,076.9	<b>57,920.2</b>	17,570.1	17,001.1	23,349.0	<b>3,927.0</b>	2,151.7	984.5	790.8
Aug.	<b>101,883.9</b>	<b>39,263.1</b>	21,227.1	9,980.5	8,055.5	<b>58,641.7</b>	17,657.7	17,511.7	23,472.3	<b>3,979.1</b>	2,154.3	1,006.2	818.6
Sep.	<b>102,499.8</b>	<b>39,100.4</b>	21,049.7	9,846.3	8,204.4	<b>59,795.9</b>	17,743.1	18,474.8	23,577.9	<b>3,603.6</b>	1,798.7	1,037.0	767.9
Oct.	<b>103,123.7</b>	<b>39,644.7</b>	21,194.3	10,068.5	8,381.9	<b>60,095.1</b>	17,912.2	18,276.2	23,906.7	<b>3,383.9</b>	1,620.9	999.4	763.6
Nov.	<b>103,669.4</b>	<b>39,581.2</b>	21,134.1	10,146.9	8,300.2	<b>60,550.6</b>	17,819.4	18,752.9	23,978.4	<b>3,537.6</b>	1,697.6	1,043.8	796.2
Dec.	<b>104,617.9</b>	<b>39,977.6</b>	20,546.3	10,097.2	9,334.1	<b>60,984.6</b>	17,283.5	18,977.5	24,723.7	<b>3,655.7</b>	1,746.3	1,008.0	901.4
2011 Jan.	<b>104,501.9</b>	<b>39,987.4</b>	20,851.5	9,808.1	9,327.9	<b>61,062.3</b>	17,041.7	18,931.3	25,089.3	<b>3,452.2</b>	1,744.6	935.6	772.0
Feb.	<b>104,229.3</b>	<b>40,382.9</b>	21,126.0	9,915.5	9,341.3	<b>60,430.3</b>	16,987.3	18,610.9	24,832.1	<b>3,416.1</b>	1,623.2	1,029.7	763.2
Mar.	<b>103,407.0</b>	<b>40,479.8</b>	21,248.8	9,846.2	9,384.8	<b>59,830.5</b>	16,386.0	18,960.4	24,484.1	<b>3,096.7</b>	1,426.5	927.8	742.5
Apr.	<b>104,170.6</b>	<b>41,481.5</b>	22,147.5	10,020.6	9,313.3	<b>59,659.9</b>	16,430.9	18,722.7	24,506.3	<b>3,029.2</b>	1,383.8	925.5	719.8
May	<b>105,113.6</b>	<b>41,400.2</b>	21,923.2	9,993.9	9,483.1	<b>60,351.3</b>	16,665.3	18,954.8	24,731.2	<b>3,362.1</b>	1,579.1	1,033.1	749.9
Jun.	<b>109,033.1</b>	<b>42,199.5</b>	22,475.9	10,126.0	9,597.6	<b>62,932.7</b>	17,639.7	19,713.5	25,579.5	<b>3,900.9</b>	1,910.1	1,198.9	791.9
Jul.	<b>110,547.3</b>	<b>43,090.6</b>	23,305.1	10,281.6	9,504.0	<b>63,423.6</b>	18,221.8	19,834.8	25,367.0	<b>4,033.1</b>	2,047.5	1,160.6	825.0

Period	LOANS TO FINANCIAL CORPORATIONS OTHER THAN MFIs						LOANS TO GENERAL GOVERNMENT				LOANS TO NON-RESIDENTS
	Total	Insurance corporations		Other financial intermediaries*		Total	Central government	Local government	Social security funds		
		Total, of which:	with maturity of up to and including one year	Total, of which:	with maturity of up to and including one year						
2010 Jul.	<b>3,014.4</b>	77.9	1.7	2,936.5	739.3	<b>11,629.4</b>	6,648.9	4,980.4	0.0	<b>43,731.0</b>	
Aug.	<b>2,741.6</b>	75.3	1.8	2,666.4	751.0	<b>11,117.1</b>	6,027.0	5,090.1	0.0	<b>45,717.8</b>	
Sep.	<b>2,794.5</b>	70.0	2.7	2,724.4	854.8	<b>10,116.5</b>	4,944.7	5,171.7	0.0	<b>45,887.2</b>	
Oct.	<b>2,539.3</b>	69.0	1.1	2,470.3	652.2	<b>10,179.4</b>	4,982.0	5,197.3	0.0	<b>46,964.8</b>	
Nov.	<b>2,470.5</b>	64.3	0.3	2,406.2	601.0	<b>10,753.8</b>	5,039.4	5,714.4	0.0	<b>45,392.9</b>	
Dec.	<b>2,575.8</b>	61.7	9.9	2,514.1	714.4	<b>11,245.9</b>	5,265.6	5,980.3	0.0	<b>50,515.5</b>	
2011 Jan.	<b>2,550.8</b>	59.6	10.0	2,491.3	740.0	<b>11,059.5</b>	5,198.6	5,860.8	0.0	<b>49,217.7</b>	
Feb.	<b>2,644.2</b>	58.5	10.0	2,585.7	748.3	<b>11,024.4</b>	5,161.2	5,863.1	0.0	<b>35,537.1</b>	
Mar.	<b>2,516.0</b>	57.0	10.0	2,459.0	749.0	<b>10,764.6</b>	4,762.0	6,002.5	0.0	<b>29,526.0</b>	
Apr.	<b>2,538.5</b>	63.2	16.3	2,475.3	782.5	<b>10,672.4</b>	4,685.5	5,986.9	0.0	<b>29,702.1</b>	
May	<b>2,762.4</b>	56.4	10.3	2,706.0	857.2	<b>11,150.7</b>	5,075.2	6,075.5	0.0	<b>25,850.9</b>	
Jun.	<b>2,707.0</b>	55.0	10.6	2,652.1	853.9	<b>11,604.1</b>	5,244.8	6,359.2	0.0	<b>35,448.4</b>	
Jul.	<b>2,639.0</b>	54.9	10.6	2,584.1	678.3	<b>7,922.3</b>	1,510.2	6,412.0	0.0	<b>31,297.5</b>	

\*) Financial auxiliaries included.

**8. ASSETS AND LIABILITIES OF INVESTMENT FUNDS****8.1. Balance Sheet****8.1.1. Money Market Funds (MMFs)**

(lei million; end of period)

Period	Total Assets/ Liabilities	Assets					Liabilities
		Deposit and loan claims	Securities other than shares	Shares and other equity (excluding IF and MMF shares/units)	IF and MMF shares/units	Remaining assets	IF shares/units
2008	<b>353.1</b>	226.3	121.2	–	–	5.6	353.1
2009	<b>1,796.4</b>	1,082.9	616.9	33.0	7.6	56.1	1,796.4
2010	<b>3,182.0</b>	1,582.5	1,481.6	29.9	24.3	63.7	3,182.0
2010 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
Apr.	<b>3,561.9</b>	1,695.2	1,793.4	60.0	23.5	–10.3	3,561.9
May	<b>3,722.2</b>	1,554.7	2,015.4	59.5	23.9	68.7	3,722.2
Jun.	<b>3,873.6</b>	1,828.5	2,155.0	55.9	29.4	–195.3	3,873.6
Jul.	<b>3,941.2</b>	1,900.6	2,071.8	56.4	33.3	–120.8	3,941.2

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

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

(lei million; end of period)

Period	Total Assets/ Liabilities	Assets					Liabilities, of which: 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		Remaining 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 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
Apr.	<b>10,803.0</b>	1,460.2	1,487.1	7,282.3	374.6	57.1	141.5	10,468.9
May	<b>11,163.2</b>	1,621.1	1,641.1	7,292.3	358.4	56.9	193.3	10,401.8
Jun.	<b>11,174.1</b>	1,676.9	1,785.4	7,122.5	347.4	56.6	185.3	10,347.0
Jul.	<b>10,947.3</b>	1,579.7	1,752.3	7,063.5	343.1	56.4	152.2	10,301.8

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.



## 8.2. 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 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
Apr.	1,793.4	1,477.1	845.2	22.3	747.9	632.0	557.9	316.3	305.0	–	305.0	11.3	4.1
May	2,015.4	1,638.7	1,016.4	22.3	918.1	622.3	557.9	376.7	365.3	–	365.3	11.4	2.2
Jun.	2,155.0	1,665.9	1,031.3	22.3	933.9	634.6	570.2	489.1	477.0	–	477.0	12.1	2.3
Jul.	2,071.8	1,598.9	954.6	22.3	857.2	644.3	581.9	472.9	460.8	–	460.8	12.1	2.3

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, of which:	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 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	–
Apr.	882.4	38.9	38.9	–	38.9	–	–	c	–	–	–	c	–
May	947.4	36.4	36.4	–	36.4	–	–	c	–	–	–	c	–
Jun.	994.6	36.6	36.6	–	36.6	–	–	c	–	–	–	c	–
Jul.	907.1	36.0	36.0	–	36.0	–	–	c	–	–	–	c	–

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	residents			non-residents			Total, of which:	residents		
Total, of which:	MFIs	General government	Total of which:	Euro zone	Total, of which:	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 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
Apr.	839.3	417.2	91.6	325.6	422.0	207.3	601.9	586.8	579.5	–	579.5
May	906.6	478.2	92.3	385.9	428.5	208.9	690.8	675.5	659.2	–	659.2
Jun.	953.7	528.8	92.9	435.9	424.9	203.7	787.8	772.0	754.5	–	754.5
Jul.	866.7	432.1	93.5	338.5	434.7	209.3	842.1	842.1	825.0	–	825.0

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

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

(lei million; end of period)

Period	Total, of which:	residents		Auxiliaries + Financial intermediaries
		MFIs		
2008	–	–	–	–
2009	33.0	–	33.0	–
2010	29.9	16.2	13.7	–
2010 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	–
Apr.	60.0	16.5	43.5	–
May	59.5	16.6	42.9	–
Jun.	55.9	8.1	47.9	–
Jul.	56.4	8.1	48.3	–

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 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
Apr.	7,198.2	4,044.0	122.3	1.0	2,886.2	84.1	52.8
May	7,214.1	4,082.6	122.0	0.9	2,870.2	78.2	48.9
Jun.	7,044.1	4,033.7	121.0	0.9	2,733.1	78.4	50.3
Jul.	6,987.8	3,992.4	118.4	0.9	2,716.1	75.7	47.8

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

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

(lei million; end of period)

(continued)

Period	Quoted shares, issued by:						
	Total	residents				non-residents	
		Total, of which:	MFIs	Auxiliaries + Financial Intermediaries	Non-financial corporations	Total, of which:	Euro zone
2008	3,709.3	3,686.2	1,723.1	0.5	1,962.3	23.0	22.1
2009	4,833.3	4,785.7	2,652.5	3.4	2,129.8	47.6	38.8
2010	4,301.9	4,232.6	2,219.9	36.8	1,975.8	69.4	39.6
2010 Jul.	4,423.0	4,366.2	2,325.0	19.6	2,021.7	56.8	36.9
Aug.	4,313.7	4,257.9	2,243.1	22.2	1,992.6	55.7	33.7
Sep.	4,320.5	4,264.8	2,239.9	25.8	1,999.1	55.7	35.3
Oct.	4,344.8	4,286.4	2,272.4	35.0	1,979.0	58.3	37.0
Nov.	4,483.1	4,418.5	2,316.1	35.9	2,066.6	64.5	41.8
Dec.	4,301.9	4,232.6	2,219.9	36.8	1,975.8	69.4	39.6
2011 Jan.	4,646.1	4,568.4	2,287.7	42.0	2,069.2	77.7	46.7
Feb.	4,740.1	4,656.9	2,353.8	44.1	2,111.6	83.2	51.2
Mar.	4,912.7	4,827.6	2,472.4	44.5	2,162.2	85.1	53.8
Apr.	4,927.2	4,843.1	2,485.9	47.2	2,165.4	84.1	52.8
May	4,960.7	4,882.5	2,549.3	46.5	2,148.3	78.2	48.8
Jun.	4,867.1	4,788.9	2,535.8	43.6	2,054.2	78.2	50.3
Jul.	4,774.6	4,699.1	2,457.6	40.6	2,040.8	75.5	47.8

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

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

(lei million; end of period)

Period	residents								non-residents	
	Total	MFIs	Auxiliaries + Financial Intermediaries	Insurance corporations and pension funds	General government	Non-financial corporations	Households	Total, of which:	Euro zone	
2008	5,193.4	307.3	286.8	98.9	0.0	667.1	3,833.2	1,421.0	862.7	
2009	7,427.7	411.3	503.7	228.1	1.9	723.5	5,559.4	1,906.1	1,207.1	
2010	7,772.7	389.0	507.0	424.7	1.9	617.3	5,832.9	1,831.0	1,203.3	
2010 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	
Apr.	8,646.0	422.1	653.8	501.2	1.8	593.0	6,474.2	1,822.9	1,257.3	
May	8,617.2	415.3	630.3	497.4	1.8	596.1	6,476.3	1,784.6	1,234.0	
Jun.	8,607.7	411.3	640.6	496.2	1.6	577.4	6,480.6	1,739.3	1,203.9	
Jul.	8,589.5	407.9	653.0	498.4	1.6	548.7	6,479.8	1,712.3	1,190.2	

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

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

### 9.1. Balance Sheet Structure Dynamics

(lei million; end of period)

Period	Total Assets/Liabilities	Assets			Liabilities		
		Loans	Deposits taken	Other assets	Capital and reserves	Borrowings	Other liabilities
2008 Mar.	<b>34,249.4</b>	28,376.2	1,846.7	4,026.5	3,288.9	28,192.4	2,768.1
Jun.	<b>37,246.8</b>	30,772.8	1,963.4	4,510.6	3,746.9	30,093.8	3,406.1
Sep.	<b>40,834.7</b>	34,085.6	2,207.1	4,542.0	4,001.2	33,533.7	3,299.7
Dec.	<b>44,503.1</b>	36,753.5	3,378.9	4,370.7	4,485.1	36,869.8	3,148.2
2009 Mar.	<b>44,112.4</b>	35,566.0	3,929.9	4,616.5	4,938.8	36,070.8	3,102.7
Jun.	<b>42,757.8</b>	33,567.6	4,100.3	5,089.9	5,424.7	34,405.3	2,927.9
Sep.	<b>41,357.8</b>	31,749.0	4,329.5	5,279.3	5,772.2	32,755.8	2,829.9
Dec.	<b>40,613.0</b>	30,293.5	4,875.4	5,444.1	6,215.9	31,625.8	2,771.4
2010 Mar.	<b>37,331.6</b>	27,976.6	3,810.6	5,544.4	6,569.8	28,055.9	2,705.8
Jun.	<b>38,321.2</b>	28,001.8	3,812.3	6,507.2	6,727.1	28,923.5	2,670.6
Sep.	<b>36,236.7</b>	26,233.4	3,628.6	6,374.7	7,030.0	26,571.1	2,635.5
Dec.	<b>36,105.8</b>	25,681.4	4,289.1	6,135.3	7,580.7	25,375.4	3,149.7
2011 Mar.	<b>33,399.2</b>	23,738.1	3,557.9	6,103.3	7,738.3	22,692.6	2,968.3

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.

### 9.2. Balance Sheet Structure as at 31 March 2011 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>33,399.2</b>	23,738.1	3,557.9	6,103.3	7,738.3	22,692.6	2,968.3
Consumer loans	<b>409.6</b>	c	21.0	c	141.5	c	c
Mortgage and/or real estate loans	<b>c</b>	c	c	c	c	c	c
Micro-loans	<b>22.6</b>	18.8	1.6	2.2	11.3	c	2.3
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>6,590.2</b>	4,895.8	230.1	1,464.3	1,533.0	4,612.3	444.9
Issue of collateral and assumption of commitments, including loan collateralisation	<b>1,490.9</b>	5.6	416.4	1,068.9	156.7	1,315.4	18.8
Other financing forms similar in nature to loans	<b>-</b>	-	-	-	-	-	-
Multiple lending activities	<b>24,761.2</b>	18,447.7	2,875.2	3,438.3	5,839.1	16,505.4	2,416.7

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.

### 9.3. 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>5,690.9</b>	3,404.3	2,119.3	167.3	<b>4,936.4</b>	3,288.3	1,581.5	66.6
2011 Mar.	<b>5,265.8</b>	3,208.5	1,904.4	152.9	<b>4,547.7</b>	3,073.9	1,414.5	59.3

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.

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>444.7</b>	24.9	323.7	96.1	<b>309.8</b>	91.1	214.1	4.6
2011 Mar.	<b>412.9</b>	23.9	299.4	89.5	<b>305.1</b>	110.7	190.5	4.0

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

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

(lei million; end of period)

Period	Loans to non-financial corporations								
	Total	in lei				in euro			
		Total	with maturity of up to and including one year	with maturity longer than one year and up to and including five years	with maturity longer than five years	Total	with maturity of up to and including one year	with maturity longer than one year and up to and including five years	with maturity longer than five years
2008 Mar.	<b>21,420.6</b>	981.5	330.4	570.3	80.8	20,305.6	214.6	17,320.8	2,770.3
Jun.	<b>23,074.5</b>	1,159.5	420.1	641.6	97.8	21,772.3	1,295.3	18,281.1	2,195.8
Sep.	<b>25,449.6</b>	1,317.8	565.3	644.5	108.1	23,942.1	1,356.1	19,802.8	2,783.2
Dec.	<b>27,796.1</b>	1,350.8	587.1	654.0	109.6	26,206.5	1,107.8	21,443.0	3,655.7
2009 Mar.	<b>28,128.9</b>	1,489.2	658.4	727.3	103.5	26,404.7	1,031.7	21,345.0	4,027.9
Jun.	<b>26,415.7</b>	1,540.6	631.8	802.8	105.9	24,626.6	973.0	19,505.9	4,147.7
Sep.	<b>24,896.2</b>	1,571.7	640.1	810.9	120.7	23,060.4	917.6	18,005.7	4,137.1
Dec.	<b>23,646.4</b>	1,581.2	642.6	812.7	126.0	21,784.4	854.1	16,062.9	4,867.4
2010 Mar.	<b>21,449.8</b>	1,740.4	670.2	919.4	150.8	19,424.5	781.6	14,040.5	4,602.4
Jun.	<b>21,565.2</b>	1,737.5	707.3	856.3	173.9	19,519.7	807.6	14,074.5	4,637.7
Sep.	<b>19,944.7</b>	1,801.3	736.0	891.0	174.4	17,882.9	710.6	12,561.7	4,610.6
Dec.	<b>19,386.1</b>	1,861.9	759.1	928.6	174.2	17,277.1	690.8	11,804.0	4,782.3
2011 Mar.	<b>17,928.7</b>	1,932.7	798.3	941.2	193.3	15,771.1	630.3	10,302.0	4,838.7

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>562.5</b>	83.8	477.6	1.1	<b>41.9</b>
2011 Mar.	224.9	13.2	96.7	115.1	<b>509.6</b>	75.4	433.3	0.9	<b>33.9</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	5.47	4.88	6.64	6.70
2010 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	5.47	4.88	6.64	6.70
2011 Jan.	7.10	6.33	7.35	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
Apr.	6.76	6.04	6.92	7.27	7.33	5.58	5.06	6.32	6.70
May	6.68	5.99	6.82	7.22	7.30	5.57	5.05	6.26	6.61
Jun.	6.57	5.92	6.63	7.20	7.17	5.43	4.82	6.27	6.55
Jul.	6.49	5.84	6.55	7.18	7.13	5.26	4.65	5.95	6.41

**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	6.87	7.92	8.00	7.52	5.36	4.85	6.59	6.98
2010 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	6.87	7.92	8.00	7.52	5.36	4.85	6.59	6.98
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
Apr.	6.91	6.55	7.06	7.37	7.04	5.56	5.13	6.25	6.74
May	6.80	6.38	6.95	7.37	7.13	5.55	5.08	6.29	6.43
Jun.	6.71	6.31	6.81	7.33	7.02	5.36	4.91	6.28	6.53
Jul.	6.71	6.30	6.77	7.41	7.23	5.07	4.65	5.76	6.41

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	2.60	3.19	3.53	3.23	2.64	2.27	3.03	3.80
2010 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	2.60	3.19	3.53	3.23	2.64	2.27	3.03	3.80
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
Apr.	3.17	2.62	3.07	3.56	3.25	2.65	2.02	3.09	3.37
May	3.17	2.61	3.07	3.59	3.29	2.68	2.20	3.05	3.36
Jun.	3.12	2.59	2.91	3.58	3.29	2.68	2.20	3.07	3.12
Jul.	3.10	2.57	2.86	3.56	3.31	2.73	2.12	3.20	3.25

**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	2.94	3.56	4.05	3.37	2.45	1.97	3.01	4.05
2010 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	2.94	3.56	4.05	3.37	2.45	1.97	3.01	4.05
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
Apr.	3.31	2.96	3.25	3.90	3.53	2.59	2.04	3.09	2.96
May	3.26	2.92	3.18	3.94	3.58	2.38	2.25	2.92	3.37
Jun.	3.18	2.92	3.04	3.75	3.48	2.59	2.22	2.99	3.23
Jul.	3.17	2.87	3.03	3.82	3.45	2.76	2.11	3.29	3.35

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

Annual data refer to December of each year.



### 10.3. 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	2.13	7.18	7.26	5.79	x	x	x	1.16	5.47	5.56	3.01	c
2010 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.	2.13	7.18	7.26	5.79	x	x	x	1.16	5.47	5.56	3.01	c
2011 Jan.	2.12	7.10	7.20	5.59	x	x	x	1.35	5.47	5.56	2.96	c
Feb.	2.04	7.01	7.11	5.40	x	x	x	1.67	5.66	5.76	3.01	c
Mar.	2.10	6.85	6.94	5.40	x	x	x	1.28	5.51	5.61	2.97	c
Apr.	1.96	6.76	6.84	5.21	x	x	x	1.69	5.58	5.68	3.03	c
May	1.87	6.68	6.77	5.19	x	x	x	1.52	5.57	5.67	2.97	c
Jun.	1.79	6.57	6.66	5.19	x	x	x	1.40	5.43	5.53	2.94	c
Jul.	1.60	6.49	6.60	4.82	x	x	x	1.46	5.26	5.35	2.98	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	6.80	6.36	5.36	5.56	4.76	c
2010 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	6.80	6.36	5.36	5.56	4.76	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
Apr.	6.92	7.16	5.56	5.59	2.98	1.49	x
May	6.80	7.25	5.46	5.56	5.45	2.81	x
Jun.	6.72	7.33	5.55	5.38	3.81	2.47	c
Jul.	6.73	7.37	4.98	5.08	2.55	3.67	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 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	3.18	3.23	x	x	x	0.44	2.65	2.73	0.73	c
Feb.	1.16	3.18	3.17	3.25	x	x	x	0.39	2.73	2.79	0.97	c
Mar.	1.12	3.15	3.14	3.24	x	x	x	0.42	2.73	2.78	0.99	c
Apr.	1.02	3.17	3.16	3.29	x	x	x	0.47	2.65	2.70	1.00	c
May	0.98	3.17	3.17	3.30	x	x	x	0.43	2.68	2.74	0.89	c
Jun.	0.96	3.12	3.11	3.30	x	x	x	0.46	2.68	2.74	0.86	c
Jul.	0.91	3.10	3.09	3.32	x	x	x	0.41	2.73	2.79	0.90	c

### 10.4.2. New Business

(% p.a.)

Period	Household deposits			Deposits from non-financial corporations			Repos
	with agreed maturity up to and including one year	with agreed maturity over one year and up to and including two years	with agreed maturity over two years	with agreed maturity up to and including one year	with agreed maturity over one year and up to and including two years	with agreed maturity over two years	
2007	3.67	2.65	3.39	3.92	2.87	2.73	x
2008	6.36	3.99	4.90	6.36	1.41	2.93	x
2009	3.35	3.69	3.25	2.50	0.92	1.50	x
2010	3.44	3.80	2.83	2.45	2.21	0.91	c
2010 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	3.80	2.83	2.45	2.21	0.91	c
2011 Jan.	3.25	3.51	3.02	2.55	2.53	0.43	x
Feb.	3.23	3.39	3.32	2.43	1.23	0.63	c
Mar.	3.33	3.59	2.92	2.54	3.14	1.23	x
Apr.	3.29	4.00	3.77	2.60	1.75	1.41	x
May	3.26	3.65	3.05	2.39	1.98	1.14	c
Jun.	3.17	4.21	3.07	2.60	3.01	0.54	c
Jul.	3.15	3.96	3.08	2.77	2.47	1.11	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.

## 10.5. 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	10.57	9.98	10.98	11.53
2010 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	10.57	9.98	10.98	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
Apr.	14.22	15.49	15.13	13.62	10.30	9.93	10.62	10.91
May	14.10	15.40	14.95	13.52	10.32	10.00	10.57	10.87
Jun.	13.93	15.23	14.80	13.34	10.08	9.72	10.35	10.71
Jul.	13.82	15.04	14.75	13.22	9.76	9.31	10.05	10.62

### 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	9.40	9.50	9.36	9.28
2010 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	9.40	9.50	9.36	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
Apr.	12.11	12.56	12.45	11.92	9.23	9.02	9.72	11.21
May	12.07	12.47	12.45	11.86	9.59	9.38	10.12	10.46
Jun.	11.96	12.05	12.47	11.71	9.28	9.13	10.64	9.15
Jul.	12.13	11.63	12.48	11.95	9.06	8.88	9.82	10.39

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	6.69	7.09	5.63	5.32	5.69	5.80
2010 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	6.69	7.09	5.63	5.32	5.69	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
Apr.	7.05	6.74	6.66	7.07	5.77	5.56	5.77	5.91
May	7.04	6.76	6.62	7.05	5.84	5.58	5.92	5.97
Jun.	7.10	7.30	6.57	7.12	5.86	5.54	5.95	6.02
Jul.	7.18	7.41	6.60	7.20	5.93	5.54	6.06	6.12

**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	5.02	5.52	5.00	4.72
2010 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	5.02	5.52	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
Apr.	5.87	5.68	4.44	5.93	5.77	5.53	6.27	5.77
May	6.24	6.19	5.77	6.26	5.59	5.53	5.69	5.62
Jun.	6.21	8.17	4.59	6.51	5.99	5.93	6.53	5.70
Jul.	6.24	6.28	4.52	6.37	5.86	5.77	5.79	6.24

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

## 10.7. Breakdown of Lei-Denominated Loans

## 10.7.1. 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				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
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 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
Apr.	15.08	9.59	c	13.38	9.55	13.72	20.52	13.05	13.87	16.77	15.36	19.33	15.99
May	14.99	9.57	c	13.14	9.53	13.61	20.45	12.96	13.76	16.62	15.28	19.28	15.66
Jun.	14.82	9.46	c	12.69	9.42	13.45	19.86	12.86	13.58	16.43	15.12	19.09	15.29
Jul.	14.61	9.27	c	12.37	9.23	13.33	19.68	12.76	13.46	16.35	14.93	19.17	15.18

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	9.98	10.98	11.53
2010 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	9.98	10.98	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
Apr.	9.22	9.93	10.62	10.91
May	9.35	10.00	10.57	10.87
Jun.	8.89	9.72	10.35	10.71
Jul.	8.46	9.31	10.05	10.62

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	17.51	
2010 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	17.51	
2011 Jan.	9.88	x	12.97	10.69	9.40	10.89	12.46	14.38	12.75	12.25	17.47	
Feb.	9.88	c	11.67	11.73	9.08	10.52	13.33	13.97	13.37	13.29	17.83	
Mar.	9.24	c	11.63	10.66	8.62	10.10	12.80	12.77	12.83	12.78	17.04	
Apr.	8.46	c	12.30	9.48	8.08	9.10	12.07	12.39	12.14	12.03	15.59	
May	7.63	c	9.48	9.37	7.23	8.24	12.12	12.47	12.29	12.03	15.13	
Jun.	8.65	c	10.32	9.47	8.27	9.13	12.06	12.12	12.29	11.93	15.83	
Jul.	8.51	x	9.11	9.83	7.93	9.38	12.20	11.77	12.28	12.18	16.41	

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	10.65	10.37	11.39	12.23	8.67	8.20	8.32	9.05
2010 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	10.65	10.37	11.39	12.23	8.67	8.20	8.32	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
Apr.	14.59	13.18	19.64	9.31	10.19	9.90	11.34	11.35	8.10	7.97	8.41	c
May	11.90	12.49	18.94	8.46	10.60	10.42	11.35	11.40	8.33	7.93	8.22	9.99
Jun.	11.03	11.62	17.29	8.43	9.96	9.65	10.87	11.71	8.37	8.24	8.96	8.53
Jul.	11.36	10.65	16.86	8.35	9.54	9.39	9.92	10.57	8.03	7.88	9.30	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.

## 10.8. 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	7.98	6.00	6.60	8.06	7.58	8.23	7.04	8.23
2010 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	7.98	6.00	6.60	8.06	7.58	8.23	7.04	8.23
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
Apr.	9.79	6.04	5.30	6.35	6.04	7.97	6.28	6.39	8.05	7.76	8.17	7.37	8.14
May	9.58	6.05	5.23	6.51	6.05	7.95	6.32	6.33	8.03	7.73	8.12	7.28	8.16
Jun.	10.97	6.13	4.66	6.56	6.13	7.99	6.34	6.24	8.08	7.92	8.99	7.40	8.19
Jul.	10.85	6.24	5.08	6.61	6.24	8.07	6.09	6.24	8.16	7.84	9.12	7.48	7.85

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	4.72	5.32	5.69	5.80
2010 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.	4.72	5.32	5.69	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
Apr.	4.94	5.56	5.77	5.91
May	4.96	5.58	5.92	5.97
Jun.	4.99	5.54	5.95	6.02
Jul.	5.00	5.54	6.06	6.12

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				Average effective annual rate			with agreed maturity			
		up to and including one year	over one year and up to and including five years	over five years and up to and including ten years	over ten years				up to and including one year	over one year and up to and including five years	over five years	
2007	6.46	9.34	7.52	6.89	6.43	8.10	8.22	5.91	8.13	8.49	11.07	
2008	7.03	10.90	7.57	11.49	6.79	9.17	8.77	8.06	9.19	8.66	11.20	
2009	5.06	6.69	6.61	5.58	4.98	6.24	8.46	10.19	10.20	8.22	10.04	
2010	5.24	c	5.28	5.84	5.23	6.15	6.88	7.82	8.14	6.80	8.44	
2010 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	6.15	6.88	7.82	8.14	6.80	8.44	
2011 Jan.	5.25	c	5.60	5.56	5.21	5.89	5.86	5.88	6.84	5.84	6.55	
Feb.	5.55	c	6.35	6.04	5.57	6.36	6.05	6.34	3.40	6.56	8.17	
Mar.	5.42	4.61	7.20	5.78	5.41	6.40	6.18	5.40	3.88	6.52	7.75	
Apr.	5.40	x	6.43	5.49	5.40	6.29	6.48	5.58	3.76	6.85	8.22	
May	5.81	c	5.61	5.59	5.83	6.44	6.72	6.82	5.23	6.78	8.18	
Jun.	6.00	c	6.38	6.04	5.99	6.59	6.29	8.58	4.36	6.87	7.86	
Jul.	5.85	c	5.95	6.11	5.84	6.37	6.61	9.97	3.54	6.96	8.28	

Period	Loans to households (continued)				Loans to non-financial corporations							
	total	other lending			total	up to EUR 1 million equivalent			total	above EUR 1 million equivalent		
		with agreed maturity				with agreed maturity				with agreed maturity		
		up to and including one year	over one year and up to and including five years	over five years		up to and including one year	over one year and up to and including five years	over five years		up to and including one year	over one year and up to and including five years	over five years
2007	7.13	8.29	7.81	6.78	8.01	7.74	8.06	8.25	7.32	7.11	7.56	7.24
2008	8.40	8.01	16.38	8.08	8.74	8.26	9.19	9.54	7.03	7.19	6.07	9.10
2009	6.39	5.89	6.25	7.14	6.74	6.63	6.43	7.36	5.67	4.90	7.02	5.80
2010	6.90	6.22	6.97	8.06	6.38	6.34	5.96	6.86	4.66	4.99	4.81	4.41
2010 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	8.06	6.38	6.34	5.96	6.86	4.66	4.99	4.81	4.41
2011 Jan.	5.86	5.53	5.42	6.59	6.53	6.62	6.09	6.72	5.09	4.94	5.10	5.20
Feb.	5.68	4.27	8.49	5.08	6.88	7.28	6.29	6.85	4.99	5.12	4.54	5.00
Mar.	9.30	9.12	10.36	8.66	6.85	6.78	6.60	7.34	5.20	4.90	5.52	4.99
Apr.	6.83	c	13.11	7.90	6.44	6.22	6.40	6.89	5.45	5.13	6.16	5.47
May	6.82	c	6.18	8.30	6.92	7.21	6.31	6.99	5.03	4.78	5.44	5.05
Jun.	7.10	8.41	6.31	7.68	6.51	6.30	6.56	6.94	5.72	5.71	6.50	5.30
Jul.	6.51	c	6.75	7.85	6.60	6.41	6.73	6.85	5.58	5.47	5.56	5.91

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.





**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	15.02	8.11	44.61	19.58	58.64	2.23
2010 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.	15.02	8.11	44.61	19.58	58.64	2.23
2011 Jan.	x	7.86	x	18.12	59.20	2.36
Feb.	x	7.87	x	17.83	59.11	2.59
Mar.	14.88	7.96	44.80	17.75	59.02	2.59
Apr.	x	7.93	x	16.96	59.68	2.51
May	x	7.89	x	16.46	59.69	2.47
Jun.	14.19	7.79	44.82	16.58	59.86	2.51
Jul.	x	7.79	x	15.50	60.60	2.50

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	1.47	x	1.62	20.82	1.35	11.85
2010 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.	1.47	x	1.62	20.82	1.35	11.85
2011 Jan.	1.58	x	1.74	21.20	1.35	12.28
Feb.	1.72	x	1.89	21.45	1.35	12.39
Mar.	1.72	x	1.90	22.00	1.37	12.71
Apr.	1.69	x	1.86	22.40	1.37	13.04
May	1.67	x	1.83	22.33	1.36	13.55
Jun.	1.70	x	1.87	21.89	1.37	13.35
Jul.	1.70	x	1.90	22.20	1.30	13.60

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

2) According to NBR Regulation No. 13/2006 and NBR Order No. 12/2007;  
starting January 2008, calculations are based on average assets;

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

4) The indicator was introduced in July 2001 (according to NBR Norms No. 1/2001); the minimum accepted level is 1;  
starting June 2003, the calculation method was altered, according to NBR Norms No. 7/2003;starting 2009, the calculation method was altered, according to NBR Norms No. 7/2009 amending NBR Norms No. 1/2001  
on banks' liquidity and NBR Regulation No. 24/2009 on credit institutions' liquidity;5) Indicators for banks-Romanian legal entities and Creditcoop; foreign bank branches do not report Capital Adequacy, Own Funds and  
Loans Classification Statement.

## 11.3. Credit Risk Information\*

Period	Total debts - overall risk (lei mill.)	Total past-due debts (lei mill.)	Number of debtors (legal and natural entities)	Number of defaulters (legal and natural entities)	Number of CCR database queries about own and prospective debtors	Number of CCR database queries on prospective debtors with their consent	Number of loans granted and commitments assumed by credit 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	75,435	763,201	759,349	1,268,092	69,981	x	x
2008	226,380	3,323	1,027,720	138,944	309,967	303,933	1,599,955	84,931	x	x
2009	226,393	7,840	986,041	201,639	310,086	237,820	1,532,097	123,843	1,075,071	235,740
2010	237,504	15,032	957,203	218,385	146,933	83,690	1,482,844	107,656	1,028,415	243,041
2010 Jul.	231,984	12,668	978,347	230,741	420,210	327,679	1,520,451	115,612	1,056,553	261,306
Aug.	233,808	13,602	976,627	238,330	173,255	99,916	1,513,888	113,483	1,052,859	266,993
Sep.	232,373	14,671	973,658	242,103	177,575	101,877	1,513,795	112,731	1,048,512	270,195
Oct.	231,482	14,593	962,218	235,045	178,785	102,982	1,495,983	110,359	1,036,007	264,019
Nov.	233,794	15,247	960,514	233,084	181,341	103,685	1,492,324	108,960	1,032,917	258,753
Dec.	237,504	15,032	957,203	218,385	146,933	83,690	1,482,844	107,656	1,028,415	243,041
2011 Jan.	235,097	15,516	951,002	224,948	132,171	72,832	1,469,714	105,728	1,020,009	249,016
Feb.	235,078	16,180	947,555	237,047	159,045	92,193	1,466,238	104,481	1,014,651	262,409
Mar.	232,424	16,315	941,351	223,141	219,309	128,747	1,456,136	102,446	1,005,795	246,713
Apr.	233,682	16,781	946,040	235,929	189,132	112,607	1,465,563	101,753	1,008,810	259,572
May	239,316	17,473	955,610	235,677	218,592	129,842	1,482,281	101,268	1,017,843	258,242
Jun.	247,276	17,982	961,262	240,088	212,513	126,839	1,492,982	101,560	1,024,071	263,082
Jul.	250,112	18,544	962,030	241,316	199,169	119,925	1,492,822	100,778	1,024,104	264,297
<b>b) Non-bank financial institutions</b>										
2009	23,782	1,310	139,351	43,257	2,192	1,509	290,425			
2010	19,681	1,630	112,234	32,234	9,453	6,549	225,980			
2010 Jul.	21,183	1,503	122,187	39,400	9,987	6,587	249,534			
Aug.	20,833	1,501	118,968	37,328	10,801	7,206	242,194			
Sep.	20,451	1,502	117,432	36,695	10,994	7,406	238,425			
Oct.	20,169	1,525	115,970	37,455	11,232	7,467	234,420			
Nov.	19,765	1,491	113,869	33,543	11,798	8,041	229,090			
Dec.	19,681	1,630	112,234	32,234	9,453	6,549	225,980			
2011 Jan.	19,193	1,625	108,944	31,881	8,984	6,003	220,037			
Feb.	18,515	1,649	106,243	33,368	11,639	7,717	215,354			
Mar.	17,897	1,621	102,594	30,833	13,943	9,444	209,177			
Apr.	17,754	1,641	100,619	31,109	11,291	7,933	205,251			
May	17,986	1,653	99,799	29,881	13,508	9,603	202,962			
Jun.	18,234	1,802	100,558	30,205	12,515	9,074	202,739			
Jul.	18,464	1,937	99,477	29,962	12,318	9,101	200,391			

\*) 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	79,240	9,939	2,397	2,160	159	23,613	489	48,737	58,640	9,811	809
2007	186,371	116,456	12,343	3,456	2,431	198	50,642	843	70,291	99,706	10,285	6,090
2008	255,195	154,312	13,603	4,223	3,001	264	78,892	901	88,987	143,696	10,743	11,769
2009	256,307	149,555	16,601	3,904	2,828	363	81,921	1,135	88,188	148,201	8,060	11,858
2010	271,290	158,479	17,545	4,864	2,754	331	85,976	1,341	92,607	159,101	7,515	12,067
2010 Jul.	262,641	151,537	16,886	4,550	2,856	333	85,164	1,315	88,071	154,426	8,061	12,083
Aug.	264,445	153,002	17,367	4,139	2,837	332	85,444	1,324	88,661	155,909	7,775	12,101
Sep.	266,385	155,322	16,814	4,108	2,825	336	85,656	1,325	89,812	157,086	7,408	12,079
Oct.	266,316	155,563	16,676	4,220	2,801	341	85,393	1,323	89,940	157,035	7,272	12,069
Nov.	267,970	156,541	16,994	4,308	2,818	325	85,649	1,337	90,745	157,902	7,251	12,072
Dec.	271,290	158,479	17,545	4,864	2,754	331	85,976	1,341	92,607	159,101	7,515	12,067
2011 Jan.	270,931	158,219	17,530	4,716	2,767	340	86,016	1,344	92,509	159,307	7,075	12,041
Feb.	271,772	158,906	17,543	4,767	2,773	338	86,099	1,345	92,502	159,979	7,195	12,095
Mar.	273,396	160,350	17,889	4,673	2,822	333	85,978	1,352	93,565	160,705	7,047	12,078
Apr.	276,885	163,376	17,958	4,471	2,734	348	86,647	1,351	95,182	162,623	7,009	12,070
May	280,505	165,504	17,998	4,834	2,894	348	87,480	1,447	96,538	164,695	7,219	12,053
Jun.	285,082	168,562	18,572	5,132	2,928	363	88,047	1,478	98,864	166,328	7,800	12,090
Jul.	287,079	170,024	18,440	5,414	2,944	356	88,425	1,478	100,044	167,098	7,845	12,091

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	110,763	7,235
2007	186,371	39,303	63,233	13,134	3,949	7,457	8,652	50,642	4,119	182,251	174,489	11,881
2008	255,195	50,001	73,710	29,722	5,646	8,073	9,152	78,892	7,884	247,311	237,896	17,299
2009	256,307	46,967	70,498	30,654	6,597	8,131	11,539	81,921	9,766	246,542	238,555	17,753
2010	271,290	50,676	73,468	32,667	7,857	7,485	13,160	85,976	10,839	260,451	251,656	19,634
2010 Jul.	262,641	48,993	71,971	30,108	6,728	7,559	12,117	85,164	10,189	252,453	244,000	18,641
Aug.	264,445	49,026	72,730	30,459	6,767	7,729	12,291	85,444	10,329	254,116	245,819	18,626
Sep.	266,385	49,194	71,780	32,438	7,186	7,773	12,358	85,656	10,426	255,960	247,115	19,271
Oct.	266,316	49,353	71,334	32,937	7,286	7,664	12,350	85,393	10,580	255,737	246,839	19,478
Nov.	267,970	49,820	71,870	32,752	7,514	7,653	12,712	85,649	10,649	257,321	248,467	19,503
Dec.	271,290	50,676	73,468	32,667	7,857	7,485	13,160	85,976	10,839	260,451	251,656	19,634
2011 Jan.	270,931	50,820	73,002	32,583	7,926	7,388	13,196	86,016	10,934	259,997	250,896	20,035
Feb.	271,772	51,093	73,549	32,235	8,099	7,496	13,201	86,099	11,114	260,658	251,612	20,159
Mar.	273,396	51,599	74,098	32,681	8,224	7,658	13,159	85,978	11,362	262,034	252,601	20,795
Apr.	276,885	51,990	75,367	33,313	8,583	7,794	13,191	86,647	11,836	265,048	255,121	21,764
May	280,505	53,365	76,050	33,721	8,948	7,612	13,329	87,480	12,017	268,488	258,503	22,002
Jun.	285,082	53,719	77,786	34,372	9,394	7,687	14,078	88,047	12,412	272,670	262,366	22,716
Jul.	287,079	54,937	78,380	34,659	9,482	7,399	13,798	88,425	12,222	274,857	263,729	23,350

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	41,004	18,415	–	x	48,732	50,690	86,949
2008	255,195	66,981	40,062	165	3,028	42,265	162	30,375	24,211	–	47,946	55,824	70,128	129,243
2009	256,307	66,264	42,452	374	4,659	45,385	251	27,854	21,756	–	47,313	53,374	67,409	135,524
2010	271,290	67,897	45,535	228	5,873	51,129	255	32,213	21,860	–	46,300	56,792	71,831	142,667
2010 Jul.	262,641	66,953	43,118	389	5,512	48,500	255	28,998	21,583	–	47,335	52,540	71,373	138,729
Aug.	264,445	67,482	43,516	399	5,410	49,173	255	29,179	21,779	–	47,253	52,802	72,309	139,334
Sep.	266,385	66,195	43,524	353	5,828	49,989	255	31,662	21,454	–	47,125	54,140	71,793	140,452
Oct.	266,316	66,342	43,617	353	5,649	50,334	255	31,357	21,790	–	46,620	54,419	71,483	140,414
Nov.	267,970	67,072	43,909	317	5,792	50,753	255	31,856	21,565	–	46,451	55,746	71,054	141,169
Dec.	271,290	67,897	45,535	228	5,873	51,129	255	32,213	21,860	–	46,300	56,792	71,831	142,667
2011 Jan.	270,931	67,654	45,902	230	5,358	51,559	331	32,432	21,499	–	45,967	55,985	71,668	143,279
Feb.	271,772	68,019	46,288	243	5,320	51,607	331	30,755	23,273	–	45,935	54,616	72,646	144,509
Mar.	273,396	67,648	46,739	194	5,352	51,926	331	31,130	24,457	–	45,620	54,286	74,122	144,989
Apr.	276,885	69,413	47,248	239	5,299	52,404	331	31,890	24,329	–	45,731	55,931	74,869	146,085
May	280,505	70,000	48,002	242	5,286	52,829	331	32,320	25,461	–	46,034	56,895	75,883	147,728
Jun.	285,082	71,521	49,334	239	5,506	53,122	331	33,214	25,566	–	46,249	57,663	77,321	150,098
Jul.	287,079	72,088	49,499	230	5,838	53,097	333	33,517	26,196	–	46,280	59,120	77,050	150,908

\*) Refers to the exposure to a single debtor, exposure that is equal to or above lei 20,000, accounting for 90.1 percent of loans granted and commitments assumed by the banking system according to Central Credit Register (CCR) data as at 30 June 2011. The amount represents loans granted and commitments assumed under the contract. It is not updated for the current month for previous loans and commitments in foreign currency.

**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	69,974	8,359	946	1,793	151	23,560	488	45,574	52,230	6,720	747
2007	167,956	102,582	10,299	1,577	1,895	196	50,564	841	65,547	89,416	6,990	6,003
2008	230,984	134,301	12,143	2,248	2,407	263	78,730	894	82,623	128,956	7,679	11,725
2009	234,551	131,475	15,182	2,517	2,163	318	81,770	1,127	81,788	135,121	5,827	11,816
2010	249,430	140,785	16,241	2,641	2,224	327	85,881	1,332	85,730	146,136	5,542	12,022
2010 Jul.	241,058	133,909	15,507	2,685	2,276	330	85,040	1,310	81,520	141,666	5,839	12,034
Aug.	242,666	135,244	15,948	2,251	2,256	330	85,324	1,313	82,104	142,847	5,669	12,048
Sep.	244,931	137,771	15,422	2,308	2,244	334	85,538	1,316	83,134	144,109	5,649	12,039
Oct.	244,526	137,617	15,411	2,346	2,222	340	85,277	1,314	83,059	143,942	5,498	12,028
Nov.	246,405	138,825	15,721	2,428	2,242	324	85,540	1,328	83,930	144,880	5,568	12,028
Dec.	249,430	140,785	16,241	2,641	2,224	327	85,881	1,332	85,730	146,136	5,542	12,022
2011 Jan.	249,432	140,908	16,222	2,497	2,216	336	85,921	1,335	85,519	146,654	5,263	11,998
Feb.	248,499	140,052	16,197	2,347	2,229	333	86,004	1,336	83,958	147,208	5,344	11,987
Mar.	248,939	140,326	16,400	2,399	2,227	332	85,913	1,343	84,062	147,663	5,245	11,968
Apr.	252,556	142,710	16,492	2,977	2,127	334	86,579	1,338	85,280	150,072	5,244	11,960
May	255,044	144,087	16,535	2,937	2,304	334	87,414	1,433	86,307	151,315	5,474	11,948
Jun.	259,516	147,088	17,092	3,268	2,324	327	87,980	1,437	88,321	153,161	6,053	11,981
Jul.	260,883	147,918	16,971	3,535	2,333	332	88,357	1,437	88,846	153,957	6,103	11,977

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	56,478	9,777	3,783	6,912	7,696	50,564
2008	230,984	41,929	65,148	23,265	5,433	7,441	9,038	78,730
2009	234,551	40,774	62,589	24,326	6,326	7,414	11,352	81,770
2010	249,430	43,633	65,313	27,264	7,356	6,991	12,990	85,881
2010 Jul.	241,058	42,131	64,113	24,350	6,458	7,014	11,952	85,040
Aug.	242,666	42,269	64,648	24,653	6,447	7,189	12,139	85,324
Sep.	244,931	42,279	63,765	27,082	6,834	7,243	12,190	85,538
Oct.	244,526	42,276	63,485	27,232	6,932	7,139	12,185	85,277
Nov.	246,405	42,865	63,992	27,160	7,146	7,158	12,543	85,540
Dec.	249,430	43,633	65,313	27,264	7,356	6,991	12,990	85,881
2011 Jan.	249,432	43,697	65,338	27,213	7,376	6,858	13,029	85,921
Feb.	248,499	43,717	66,013	25,369	7,465	6,897	13,033	86,004
Mar.	248,939	43,882	66,325	25,132	7,604	7,091	12,993	85,913
Apr.	252,556	44,797	67,498	25,795	7,765	7,102	13,021	86,579
May	255,044	45,649	67,861	26,076	7,975	6,916	13,153	87,414
Jun.	259,516	46,291	69,424	26,505	8,474	6,951	13,891	87,980
Jul.	260,883	47,500	69,924	26,214	8,637	6,679	13,573	88,357

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	99,067	6,204	32,752	29,484	43,035
2007	4,093	163,862	157,919	10,036	43,323	40,601	84,032
2008	7,790	223,194	216,297	14,687	50,203	58,103	122,677
2009	9,591	224,961	219,563	14,990	49,031	56,852	128,669
2010	10,417	239,012	232,681	16,749	51,592	60,961	136,876
2010 Jul.	9,962	231,097	225,435	15,624	48,085	60,609	132,366
Aug.	10,130	232,537	226,992	15,675	48,315	61,339	133,013
Sep.	10,225	234,707	228,617	16,315	49,567	61,231	134,133
Oct.	10,307	234,220	227,986	16,541	49,689	60,806	134,031
Nov.	10,379	236,025	229,795	16,610	50,967	60,611	134,826
Dec.	10,417	239,012	232,681	16,749	51,592	60,961	136,876
2011 Jan.	10,490	238,943	232,304	17,129	51,150	60,810	137,473
Feb.	10,563	237,935	231,213	17,285	48,940	61,051	138,507
Mar.	10,630	238,309	231,443	17,496	48,197	61,785	138,958
Apr.	10,846	241,710	234,247	18,310	49,242	63,157	140,157
May	10,999	244,045	236,441	18,603	49,889	63,421	141,735
Jun.	11,528	247,988	240,157	19,359	51,136	64,627	143,752
Jul.	11,545	249,338	240,873	20,009	52,251	64,302	144,329

\*) Refers to exposure to a single debtor, exposure that is equal to or above lei 20,000, accounting for 89.1 percent of loans granted by the banking system according to Central Credit Register (CCR) data as at 30 June 2011. The amount represents loans granted under the contract. It is not updated for the current month for previous loans in foreign currencies.

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

Period	Number of natural entities incurring past-due debts for more than 30 days	Number of past-due debts	Total	Past-due debts (lei million)									Number of reporting entities	
				Currency				Type of delay					Credit institutions	NFI
				Lei	EUR	USD	Other	Delay from 31 days to 60 days	Delay from 61 days to 90 days	Delay of more than 90 days	Upon collection	Off-balance sheet loans		
2010 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
Apr.	721,276	1,042,846	6,230.8	2,949.4	2,295.0	26.5	959.9	85.7	83.1	4,371.7	1,469.4	220.9	35	17
May	728,318	1,049,745	6,455.0	3,009.0	2,361.5	27.8	1,056.7	70.0	87.4	4,546.5	1,529.6	221.5	36	17
Jun.	724,263	1,039,853	6,655.8	3,008.0	2,481.4	28.6	1,137.8	70.9	82.9	4,675.3	1,587.5	239.3	36	18
Jul.	713,938	1,023,383	6,899.4	3,064.0	2,541.3	28.5	1,265.6	67.9	78.5	4,883.2	1,628.8	241.0	36	18

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	34,373	31,064	665	77	190	41	2,226	110	518	33,371	406	78
2010	30,921	27,722	725	76	174	69	2,059	96	758	29,726	378	59
2010 Jul.	32,418	29,121	737	79	177	68	2,136	101	688	31,276	395	59
Aug.	31,962	28,707	728	77	176	67	2,109	98	689	30,820	394	59
Sep.	31,596	28,351	716	81	186	66	2,098	97	701	30,442	393	60
Oct.	31,319	28,084	718	80	180	67	2,095	96	729	30,140	390	60
Nov.	30,844	27,591	748	77	179	69	2,084	96	744	29,652	389	59
Dec.	30,921	27,722	725	76	174	69	2,059	96	758	29,726	378	59
2011 Jan.	30,543	27,379	722	84	173	69	2,021	94	878	29,230	377	58
Feb.	30,092	26,973	710	89	172	70	1,986	92	887	28,772	375	58
Mar.	29,827	26,798	704	83	159	71	1,922	90	908	28,490	371	57
Apr.	29,781	26,764	721	75	155	71	1,905	91	940	28,415	370	56
May	29,779	26,767	721	75	151	73	1,902	91	966	28,402	356	55
Jun.	29,598	26,579	708	74	145	73	1,922	96	980	28,206	356	55
Jul.	29,612	26,588	716	74	141	87	1,910	96	1,159	28,054	345	54

Period	Total loans	Activity of borrower							NFIs by legal status		
		Industry	Services	Construction	Agriculture, forestry, fishery	Financial intermediation and insurance activities	General government and defence, state social security education, healthcare and social assistance	Natural entities	NFIs, Romanian legal entities	Branches in Romania of foreign NFIs	
2009	34,373	6,051	18,496	5,622	968	262	748	2,226	34,175	198	
2010	30,921	5,384	16,145	4,816	1,543	203	770	2,059	30,710	210	
2010 Jul.	32,418	5,703	17,013	5,161	1,414	217	772	2,136	32,211	207	
Aug.	31,962	5,572	16,770	5,087	1,443	214	767	2,109	31,755	206	
Sep.	31,596	5,509	16,549	5,025	1,448	210	757	2,098	31,389	207	
Oct.	31,319	5,452	16,342	4,944	1,538	207	742	2,095	31,111	208	
Nov.	30,844	5,380	16,014	4,848	1,542	205	772	2,084	30,634	210	
Dec.	30,921	5,384	16,145	4,816	1,543	203	770	2,059	30,710	210	
2011 Jan.	30,543	5,290	16,008	4,722	1,543	201	758	2,021	30,333	209	
Feb.	30,092	5,183	15,733	4,684	1,555	200	752	1,986	29,883	209	
Mar.	29,827	5,104	15,591	4,687	1,596	196	731	1,922	29,603	224	
Apr.	29,781	5,067	15,564	4,676	1,635	186	749	1,905	29,549	232	
May	29,779	4,985	15,618	4,674	1,671	185	744	1,902	29,537	242	
Jun.	29,598	4,945	15,433	4,650	1,725	180	743	1,922	29,356	241	
Jul.	29,612	4,907	15,297	4,631	1,944	177	747	1,910	29,363	249	



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	34,373	36	27,002	–	1.0	2,445	–	4,732	17	–	140	617	20,566	13,190
2010	30,921	36	23,671	–	–	2,512	–	4,175	14	–	512	751	17,026	13,144
2010 Jul.	32,418	36	25,035	–	–	2,439	–	4,474	27	–	408	606	18,551	13,261
Aug.	31,962	36	24,634	–	–	2,450	–	4,389	26	–	427	658	18,106	13,197
Sep.	31,596	36	24,294	–	–	2,472	–	4,331	13	–	451	658	17,763	13,175
Oct.	31,319	36	24,040	–	–	2,475	–	4,286	10	–	472	660	17,526	13,133
Nov.	30,844	36	23,592	–	–	2,463	–	4,246	14	–	494	578	17,103	13,163
Dec.	30,921	36	23,671	–	–	2,512	–	4,175	14	–	512	751	17,026	13,144
2011 Jan.	30,543	36	23,240	–	–	2,619	–	4,108	13	–	526	736	16,623	13,184
Feb.	30,092	46	22,849	–	–	2,593	–	4,051	17	–	536	594	16,357	13,141
Mar.	29,827	46	22,620	–	–	2,611	–	3,975	20	–	555	631	16,121	13,075
Apr.	29,781	51	22,575	–	–	2,610	–	3,929	39	–	576	727	16,014	13,040
May	29,779	50	22,575	–	–	2,608	–	3,912	40	–	596	793	15,873	13,113
Jun.	29,598	50	22,407	–	–	2,589	–	3,895	40	–	617	690	15,769	13,138
Jul.	29,612	196	22,277	–	2.0	2,593	–	3,884	27	–	634	825	15,612	13,176

\*) Refers to the exposure to a single debtor, exposure that is equal to or above lei 20,000, accounting for 82.6 percent of loans granted and commitments assumed by the non-bank financial institutions (NFIs) included in the Special Register, according to Central Credit Register (CCR) data as at 30 June 2011. The amount represents loans granted and commitments assumed under the contract. It is not updated for the current month for previous loans and commitments in foreign currency.

**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	34,356	31,047	665	77	190	41	2,226	110	518	33,354	406	78
2010	30,907	27,709	724	76	174	69	2,059	96	758	29,712	378	59
2010 Jul.	32,391	29,094	737	79	177	68	2,136	101	688	31,249	395	59
Aug.	31,936	28,681	728	77	176	67	2,109	98	689	30,794	394	59
Sep.	31,583	28,339	716	81	186	66	2,098	97	701	30,429	393	60
Oct.	31,309	28,074	718	80	180	67	2,095	96	729	30,130	390	60
Nov.	30,830	27,578	747	77	179	69	2,084	96	744	29,638	389	59
Dec.	30,907	27,709	724	76	174	69	2,059	96	758	29,712	378	59
2011 Jan.	30,530	27,367	721	84	173	69	2,021	94	878	29,217	377	58
Feb.	30,075	26,957	709	89	172	70	1,986	92	887	28,755	375	58
Mar.	29,807	26,778	704	83	159	71	1,922	90	908	28,470	371	57
Apr.	29,742	26,738	708	75	155	71	1,905	91	940	28,376	370	56
May	29,739	26,736	713	75	151	73	1,902	91	966	28,362	356	55
Jun.	29,558	26,547	700	74	145	73	1,922	96	980	28,166	356	55
Jul.	29,585	26,561	716	74	141	87	1,910	96	1,159	28,027	345	54

Period	Total loans	Activity of borrower							Natural entities
		Industry	Services	Construction	Agriculture, forestry, fishery	Financial intermediation and insurance activities	General government and defence, state social security, education, healthcare and social security		
2009	34,356	6,051	18,481	5,622	967	262	748	2,226	
2010	30,907	5,381	16,139	4,814	1,543	202	768	2,059	
2010 Jul.	32,391	5,700	16,993	5,159	1,413	217	771	2,136	
Aug.	31,936	5,569	16,750	5,086	1,442	214	766	2,109	
Sep.	31,583	5,505	16,541	5,024	1,448	210	757	2,098	
Oct.	31,309	5,448	16,338	4,943	1,538	207	742	2,095	
Nov.	30,830	5,377	16,007	4,847	1,541	204	771	2,084	
Dec.	30,907	5,381	16,139	4,814	1,543	202	768	2,059	
2011 Jan.	30,530	5,288	16,002	4,720	1,542	201	756	2,021	
Feb.	30,075	5,181	15,723	4,683	1,554	200	750	1,986	
Mar.	29,807	5,101	15,578	4,684	1,594	196	731	1,922	
Apr.	29,742	5,065	15,551	4,666	1,634	186	736	1,905	
May	29,739	4,981	15,599	4,668	1,669	183	736	1,902	
Jun.	29,558	4,940	15,412	4,645	1,724	180	735	1,922	
Jul.	29,585	4,903	15,278	4,628	1,943	177	746	1,910	

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	34,158	198	601	20,566	13,190
2010	30,696	210	742	17,022	13,143
2010 Jul.	32,184	207	581	18,550	13,260
Aug.	31,729	206	633	18,105	13,197
Sep.	31,376	207	647	17,761	13,175
Oct.	31,101	208	653	17,524	13,132
Nov.	30,620	210	568	17,100	13,162
Dec.	30,696	210	742	17,022	13,143
2011 Jan.	30,320	209	729	16,619	13,182
Feb.	29,866	209	585	16,351	13,139
Mar.	29,583	224	619	16,115	13,073
Apr.	29,510	232	712	16,008	13,022
May	29,497	242	775	15,862	13,102
Jun.	29,316	241	671	15,759	13,126
Jul.	29,336	249	812	15,598	13,175

\*) Refers to exposure to a single debtor, exposure that is equal to or above lei 20,000, accounting for 79.6 percent of loans granted by the non-bank financial institutions (NFIs) included in the Special Register, according to Central Credit Register (CCR) data as at 30 June 2011. 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 Jul.	1,640	44,714.1	1,508	39,280.3
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.	1,606	36,723.2	1,503	29,233.2
Dec.	1,895	42,268.1	1,706	37,590.5
2011 Jan.	1,351	29,697.3	1,264	27,856.1
Feb.	1,087	22,870.7	1,013	21,064.6
Mar.	1,065	35,958.1	984	34,063.1
Apr.	996	28,496.2	926	19,764.1
May	1,226	34,610.9	1,128	30,909.6
Jun.	1,186	22,791.1	1,106	21,114.0
Jul.	1,010	20,027.4	929	18,040.8
<b>2) Bills of exchange</b>				
2010 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
Apr.	85	109.1	68	83.1
May	132	343.6	102	101.4
Jun.	108	206.4	89	157.5
Jul.	94	263.6	79	228.8
<b>3) Promissory notes</b>				
2010 Jul.	27,722	896,632.9	23,834	833,004.0
Aug.	25,329	662,917.2	22,097	611,653.4
Sep.	23,787	623,464.2	20,829	572,537.1
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.	19,707	586,325.7	16,821	526,187.1
Feb.	19,961	509,947.3	17,402	392,233.1
Mar.	22,577	578,396.4	19,981	488,420.7
Apr.	17,864	441,391.0	15,826	413,180.9
May	19,541	468,564.1	17,206	419,064.5
Jun.	19,572	477,918.4	17,503	423,346.9
Jul.	18,544	399,211.8	16,513	336,894.7
<b>Total</b>				
2010 Jul.	29,463	941,742.3	25,435	872,676.9
Aug.	27,250	712,482.5	23,841	652,409.1
Sep.	25,666	696,824.0	22,597	641,747.2
Oct.	26,768	779,725.3	23,387	699,706.4
Nov.	28,193	819,443.4	24,386	690,929.4
Dec.	29,245	777,597.2	25,033	683,067.1
2011 Jan.	21,108	616,180.9	18,131	554,195.0
Feb.	21,113	532,920.4	18,476	413,391.0
Mar.	23,733	614,501.4	21,037	522,581.6
Apr.	18,945	469,996.4	16,820	433,028.1
May	20,899	503,518.6	18,436	450,075.5
Jun.	20,866	500,915.9	18,698	444,618.3
Jul.	19,648	419,502.7	17,521	355,164.4

**11.10. Accountholders that Generated Payment Incidents**

Period	Total (number)	Risky entities	Entities under a ban
2010 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	–
Apr.	113	96	–
May	229	116	–
Jun.	181	90	–
Jul.	206	124	–
<b>2) Legal entities</b>			
2010 Jul.	10,249	8,897	717
Aug.	9,696	8,515	648
Sep.	9,059	8,024	671
Oct.	8,944	7,953	634
Nov.	9,062	8,015	651
Dec.	9,262	8,065	666
2011 Jan.	7,459	6,415	442
Feb.	7,076	6,245	400
Mar.	7,637	6,773	460
Apr.	6,805	6,135	404
May	7,076	6,372	447
Jun.	6,741	6,107	427
Jul.	6,543	5,840	415
<b>Total</b>			
2010 Jul.	10,535	9,101	717
Aug.	9,975	8,675	648
Sep.	9,256	8,166	671
Oct.	9,159	8,096	634
Nov.	9,270	8,154	651
Dec.	9,557	8,239	666
2011 Jan.	7,771	6,604	442
Feb.	7,266	6,378	400
Mar.	7,913	6,942	460
Apr.	6,918	6,231	404
May	7,305	6,488	447
Jun.	6,922	6,197	427
Jul.	6,749	5,964	415

## 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 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
May	4,487.5	4.53	1,839.8	3.89	3.47	3.97	3.91	4.41
Jun.	5,631.5	4.35	2,058.7	3.84	3.34	3.84	3.80	4.30
Jul.	5,244.9	4.21	1,863.9	3.78	3.14	3.64	3.44	3.94
Aug.	4,773.0	5.02	1,637.5	5.18	4.69	5.19	5.00	5.50

## 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 Jul.	1,277.4	6.99	–	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
May	3,764.9	6.69	–	x	1,206.0	–	7.38	x	939.2	4.89
Jun.	2,599.8	6.63	–	x	1,124.0	–	7.30	x	–	x
Jul.	2,649.9	6.24	–	x	1,590.7	–	7.25	x	462.6	4.85
Aug.	1,400.0	6.49	–	x	1,198.7	–	7.39	x	–	x

**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 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
May	35,293.1	4.1208	4.1120	-4.2	-1.5	2.8571	2.8652	-11.7	-13.7
Jun.	32,726.6	4.2341	4.1929	-2.3	-1.1	2.9259	2.9134	-10.2	-16.0
Jul.	34,744.8	4.2403	4.2405	-1.2	-0.5	2.9682	2.9700	-8.4	-11.0
Aug.	34,819.1	4.2228	4.2501	-1.0	0.3	2.9244	2.9612	-8.7	-9.8

1) Annual data are monthly averages.

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

(RON)

Day	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1 g of gold
1	3.0376	3.4561	4.2419	4.6768	3.6214	2.9260	4.6973	140.1593
4	3.0269	3.4246	4.2217	4.6799	3.6041	2.9073	4.6635	139.7158
5	3.0040	3.4229	4.1817	4.6556	3.5590	2.8875	4.6193	139.2525
6	3.0359	3.4759	4.2022	4.6907	3.6164	2.9283	4.6507	142.7007
7	3.0496	3.4923	4.2087	4.7030	3.6345	2.9426	4.6838	144.3598
8	3.0727	3.4792	4.2037	4.7058	3.6289	2.9510	4.6953	144.4883
11	3.0974	3.5742	4.2272	4.7781	3.7056	2.9921	4.7182	148.4274
12	3.1601	3.6921	4.2838	4.8713	3.8655	3.0794	4.8269	152.3788
13	3.1554	3.6506	4.2748	4.8385	3.8248	3.0323	4.8221	153.1911
14	3.1408	3.6941	4.2778	4.8553	3.8133	3.0119	4.8171	153.9065
15	3.1420	3.6855	4.2717	4.8572	3.8086	3.0133	4.7890	153.1322
18	3.1655	3.7187	4.2685	4.8822	3.8401	3.0368	4.7987	155.9447
19	3.1370	3.6600	4.2560	4.8369	3.7978	3.0012	4.8026	154.4905
20	3.1498	3.6341	4.2430	4.8169	3.7845	2.9869	4.7698	152.3448
21	3.1582	3.6443	4.2454	4.8337	3.7980	2.9953	4.7641	154.3869
22	3.1080	3.5721	4.2233	4.7848	3.7346	2.9328	4.7288	149.7691
25	3.1158	3.6764	4.2527	4.8121	3.7830	2.9547	4.7416	154.0399
26	3.1124	3.6603	4.2500	4.8129	3.7589	2.9369	4.7384	151.9799
27	3.1025	3.6518	4.2323	4.7958	3.7597	2.9227	4.7072	152.1715
28	3.1234	3.7033	4.2445	4.8401	3.8134	2.9631	4.7283	153.5941
29	3.1227	3.7057	4.2403	4.8287	3.8227	2.9682	4.7621	154.0188

**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 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
May	1,158,721	75,696	706.9	111,902.8	5,468.66	3,285.94	22,677.78	508.43	798.42	11,241.66
Jun.	1,714,977	81,382	967.9	114,555.7	5,508.70	3,312.27	22,552.76	508.39	771.61	11,439.85
Jul.	1,579,501	60,508	854.2	110,514.6	5,345.09	3,221.67	21,589.98	492.75	748.28	11,051.01
Aug.	2,195,378	102,238	1,155.9	92,237.5	4,804.33	2,917.41	18,603.77	434.61	676.93	9,607.66

**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 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
May	134,653	9,343	36.7	10,809.1	1,679.63	1,349.20	2,863.86
Jun.	83,814	11,021	136.3	10,542.3	1,641.31	1,372.94	2,858.24
Jul.	108,327	10,946	118.6	10,767.9	1,674.75	1,305.09	3,119.70
Aug.	70,325	12,614	72.7	10,299.4	1,606.15	1,190.84	2,502.27

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	35,954	-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 - July)*			2011 (January - July)**			Items
Credit	Debit	Net	Credit	Debit	Net	
27,896	31,633	-3,737	33,663	36,488	-2,825	1. CURRENT ACCOUNT (A+B+C)
24,079	28,229	-4,150	29,771	33,188	-3,417	A. Goods and services
20,558	24,093	-3,535	25,808	28,659	-2,851	a. Goods fob (exports / imports)
3,520	4,135	-615	3,965	4,529	-564	b. Services
1,067	1,199	-132	1,204	1,445	-241	- Transportation
474	664	-190	552	777	-225	- Tourism - travel
1,980	2,274	-294	2,207	2,306	-99	- Other services
634	1,762	-1,128	635	1,942	-1,307	B. Incomes
274	34	240	273	48	225	- Compensation of employees
9	377	-368	14	466	-452	- Direct investment income
285	366	-81	275	317	-42	- Portfolio investment income
63	989	-926	71	1,111	-1,040	- Other capital investment (interest)
3,184	1,642	1,542	3,258	1,360	1,898	C. Current transfers
1,016	963	53	1,294	844	450	- General government
2,168	678	1,490	1,966	516	1,450	- Other sectors
37,458	33,032	4,426	39,174	35,651	3,523	2. CAPITAL AND FINANCIAL ACCOUNTS (A+B)
295	210	85	329	194	135	A. Capital account
262	165	97	182	105	77	a. Capital transfers
96	50	46	112	34	78	- General government
167	115	52	71	70	1	- Other sectors
33	45	-12	145	88	57	b. Non-material/non-financial assets acquisition/selling
37,163	32,823	4,340	38,846	35,455	3,391	B. Financial account
4,013	2,563	1,450	3,278	2,103	1,175	a. Direct investment
89	227	-138	163	93	70	- Abroad
3,924	2,335	1,589	3,115	2,010	1,105	- In Romania
2,882	2,205	677	6,768	4,129	2,639	b. Portfolio investment
681	841	-160	1,968	2,256	-288	- Assets
2,200	1,363	837	4,800	1,873	2,927	- Liabilities
258	242	16	195	290	-95	c. Financial derivatives
258	0	258	195	0	195	- Assets
0	242	-242	0	290	-290	- Liabilities
30,007	25,470	4,537	28,604	27,939	665	d. Other capital investment
8,696	9,150	-454	10,577	11,125	-548	- Assets
150	126	24	705	568	137	1. Long-term loans and credits
80	20	60	347	151	196	1.1. Commercial credits
72	106	-34	358	416	-58	1.2. Financial credits
711	1,715	-1,004	1,249	1,871	-622	2. Short-term loans and credits
542	1,285	-743	1,096	1,418	-322	2.1. Commercial credits
168	432	-264	153	454	-301	2.2. Financial credits
7,738	7,180	558	8,467	8,548	-81	3. Currency and deposits
94	129	-35	158	139	19	4. Other assets
6	22	-16	24	30	-6	- long-term
86	107	-21	134	109	25	- short-term
21,313	16,321	4,992	18,026	16,813	1,213	- Liabilities
3,365	0	3,365	908	0	908	1. Credits and loans from the IMF
4,322	4,812	-490	4,341	4,397	-56	2. Long-term loans and credits
7	278	-271	62	307	-245	2.1. Commercial credits
4,315	4,534	-219	4,278	4,090	188	2.2. Financial credits
3,640	2,544	1,096	3,836	3,136	700	3. Short-term loans and credits
1,620	1,076	544	1,606	1,577	29	3.1. Commercial credits
2,019	1,470	549	2,230	1,560	670	3.2. Financial credits
8,680	7,846	834	8,182	8,607	-425	4. Currency and deposits
1,307	1,116	191	758	674	84	5. Other liabilities
1,257	957	300	628	558	70	- long-term
50	160	-110	133	115	18	- short-term
-	2,346	-2,346	-	995	-995	e. NBR's reserve assets, net ("-" increase/"+" decrease)
-	690	-690	-	699	-699	3. NET ERRORS AND OMISSIONS

## 15.2. International Investment Position - Key Indicators

(EUR million; end of period)

Period	Total MLT claims	Total	Medium- and long-term external debt <sup>1)</sup>								
			Total	I. Public debt							
				Total, of which:	Multilateral institutions					CE - SDF	IMF / MPF
					IBRD	EIB	EBRD	EU			
2006	2,072.4	28,622.2	6,930.6	4,122.4	1,700.1	1,606.2	101.9	150.0	271.1	–	
2007	1,661.4	38,711.2	8,180.7	3,971.4	1,580.5	1,590.4	119.1	125.0	329.7	–	
2008	1,761.4	51,762.0	9,028.2	4,687.0	1,573.8	2,057.8	174.4	100.0	439.8	–	
2009	1,726.5	65,746.0	11,984.2	7,758.7	1,852.1	2,292.2	180.4	1,575.0	632.8	934.0	
2010	1,760.8	72,788.2	16,021.7	11,576.9	1,880.2	2,300.7	176.4	3,687.5	765.4	2,251.1	
2010 Jul.	2,037.4	70,499.3	14,570.9	10,309.9	1,953.8	2,254.0	180.1	2,537.5	660.9	2,266.4	
Aug.	2,037.4	70,621.6	14,696.1	10,398.6	1,957.9	2,252.0	178.9	2,537.5	701.8	2,313.0	
Sep.	1,829.7	71,780.9	15,577.6	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	15,558.8	11,355.3	1,847.0	2,235.4	178.6	3,687.5	702.6	2,210.6	
Nov.	1,829.7	72,390.7	15,787.0	11,554.4	1,896.0	2,257.4	176.5	3,687.5	756.8	2,267.5	
Dec.	1,760.8	72,788.2	16,021.7	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	15,739.2	11,512.0	1,868.1	2,291.4	180.2	3,687.5	763.9	2,220.9	
Feb.	1,871.8	72,862.1	15,701.7	11,463.5	1,836.0	2,286.3	177.8	3,687.5	762.5	2,220.0	
Mar.	1,760.4	74,278.2	17,129.3	12,602.0	1,808.4	2,312.0	177.9	4,887.5	759.3	2,182.3	
Apr.	1,760.4	73,723.6	16,989.1	12,469.9	1,749.6	2,304.5	177.3	4,887.5	755.1	2,131.1	
May	1,760.4	74,565.3	17,303.1	12,526.4	1,760.5	2,297.2	172.1	4,887.5	754.4	2,173.7	
Jun.	880.4	75,665.4	18,925.7	12,981.9	2,061.2	2,302.6	168.9	5,037.5	762.9	2,155.4	
Jul.	880.4	75,814.1	18,690.7	13,041.9	2,085.3	2,296.7	169.1	5,025.0	759.8	2,186.0	

Period	Medium- and long-term external debt <sup>1)</sup>											
	I. Public debt											
	Total, of which:	Bilateral institutions				Total, of which:	Bond issues				Private banks	Other private creditors
		Japan	USA	KfW Germany	Eximbank Korea		Credit Deutsche Bank AG	CS First Boston Switzerland	JP Morgan ABN Amro Bank	Erste Bank Vienna		
2006	91.9	30.2	19.0	8.9	33.8	2,500.0	1,400.0	600.0	500.0	–	203.4	12.9
2007	79.3	21.7	17.0	10.4	30.1	2,439.3	1,312.3	580.0	492.0	–	545.4	1,145.3
2008	65.0	19.4	12.1	10.5	23.1	2,640.0	1,398.0	750.0	492.0	–	689.2	946.9
2009	56.2	10.2	10.8	11.8	23.3	2,773.3	1,370.0	750.0	492.0	–	811.3	584.6
2010	60.8	10.4	10.5	15.7	24.3	2,862.9	1,454.5	733.4	460.4	–	764.2	756.9
2010 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	2,862.9	1,454.5	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
Apr.	59.3	8.4	9.4	19.4	22.2	3,009.0	1,459.3	734.0	421.5	–	735.9	715.0
May	61.4	8.6	9.7	20.4	22.6	3,281.6	1,475.1	732.8	418.6	–	726.2	707.5
Jun.	62.2	8.7	9.7	21.0	22.8	4,463.3	1,428.9	726.8	436.7	1,190.5	720.1	698.2
Jul.	54.6	9.2	9.8	23.3	12.4	4,464.7	1,432.1	724.1	435.1	1,193.0	699.4	430.1

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 Jul.	1,798.2	956.2	205.0	164.7	320.0	223.5	43.0	–	842.0
2010 Aug.	1,792.3	953.2	207.0	160.1	320.0	223.5	42.6	–	839.1
2010 Sep.	1,748.1	968.0	198.6	186.0	320.0	223.5	39.9	–	780.1
2010 Oct.	1,738.4	934.5	197.4	154.4	320.0	223.5	39.2	–	803.9
2010 Nov.	1,750.6	934.4	199.6	151.4	320.0	223.5	39.8	–	816.2
2010 Dec.	1,708.2	931.8	197.3	151.5	320.0	223.5	39.5	–	776.4
2011 Jan.	1,687.6	927.5	193.2	151.5	320.0	223.5	39.3	–	760.1
2011 Feb.	1,664.3	911.1	192.3	136.8	320.0	223.5	38.5	–	753.2
2011 Mar.	1,636.6	901.0	184.7	136.4	320.0	223.5	36.4	–	735.6
2011 Apr.	1,614.9	890.5	181.5	130.1	320.0	223.5	35.4	–	724.4
2011 May	1,608.6	887.2	181.5	126.5	320.0	223.5	35.7	–	721.4
2011 Jun.	1,585.3	886.4	181.3	125.9	320.0	223.5	35.6	–	699.0
2011 Jul.	1,575.5	884.4	179.0	126.1	320.0	223.5	35.8	–	691.1

Period	Medium- and long-term external debt <sup>1)</sup>													
	III. Private debt (non-guaranteed)												IV. MLT deposits	V. IMF / NBR loans
	Total	Total, of which:	Multilateral institutions				Portfolio investment			Credit lines	Other private creditors			
		EBRD	EIB	Black Sea Bank	IFC	Total, of which:	BCR-ABN 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	34,130.8	5,467.3	–	
2009	39,316.6	1,559.6	955.4	263.9	11.6	322.0	177.0	–	–	12.2	37,567.8	7,242.5	5,685.5	
2010	37,748.0	2,383.2	1,424.0	571.2	25.0	358.0	125.8	–	–	12.3	35,226.7	8,227.7	9,082.6	
2010 Jul.	38,579.2	1,857.0	1,102.6	371.6	21.4	355.5	115.3	–	–	12.4	36,594.5	7,302.4	8,248.6	
2010 Aug.	38,394.7	2,077.4	1,192.6	501.6	21.4	356.4	123.2	–	–	12.4	36,181.6	7,320.1	8,418.4	
2010 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	
2010 Oct.	37,624.2	2,240.9	1,305.6	545.7	26.4	357.7	147.1	–	–	12.2	35,223.9	7,490.7	8,919.0	
2010 Nov.	37,990.6	2,434.9	1,475.3	571.7	26.4	356.4	146.8	–	–	12.4	35,396.6	7,714.4	9,148.5	
2010 Dec.	37,748.0	2,383.2	1,424.0	571.2	25.0	358.0	125.8	–	–	12.3	35,226.7	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	
2011 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	
2011 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	
2011 Apr.	37,078.3	2,680.3	1,584.1	646.3	25.0	420.3	131.2	–	–	2.1	34,264.7	8,601.3	9,440.0	
2011 May	37,510.5	2,653.9	1,557.6	645.3	25.0	421.8	130.4	–	–	2.1	34,724.1	8,514.3	9,628.8	
2011 Jun.	36,979.2	2,694.7	1,548.6	714.5	22.5	404.9	125.0	–	–	2.1	34,157.4	8,627.3	9,547.8	
2011 Jul.	37,326.1	2,935.2	1,602.2	909.1	22.5	397.2	149.0	–	–	2.2	34,239.6	8,538.2	9,683.6	

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>-83,057</b>
Assets	36,867	39,039	43,714	50,711	52,462
Liabilities	91,090	108,046	117,411	128,714	135,519
<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>1,076</b>
- participating interests	401	458	310	429	441
- other assets	442	596	659	683	635
<b>B. Portfolio investment</b>	<b>1,160</b>	<b>1,081</b>	<b>1,194</b>	<b>1,328</b>	<b>1,549</b>
- equity securities	624	555	404	548	586
- debt securities	502	512	778	662	799
- money market instruments	34	14	12	118	164
<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>11,963</b>
- loans and credits	4,269	5,294	6,210	7,697	7,390
- long-term	1,871	2,012	2,089	2,237	1,401
- short-term	2,398	3,281	4,122	5,460	5,989
- currency and deposits	2,543	2,473	3,641	3,653	3,655
- other assets	866	869	841	970	918
- medium- and long-term	646	673	696	780	746
- short-term	220	196	145	190	172
<b>E. Reserve assets (NBR)</b>	<b>27,187</b>	<b>28,270</b>	<b>30,859</b>	<b>35,951</b>	<b>37,874</b>
- monetary gold	1,880	2,049	2,556	3,518	3,472
- foreign exchange reserve	25,307	26,221	28,303	32,432	34,402
<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>53,716</b>
- participating interests	31,501	34,891	35,600	37,184	37,899
- other liabilities	11,270	13,906	14,384	15,212	15,817
<b>B. Portfolio investment</b>	<b>4,931</b>	<b>4,417</b>	<b>4,919</b>	<b>5,779</b>	<b>9,111</b>
- equity securities	1,599	1,465	1,387	1,373	1,354
- debt securities	3,197	2,872	2,950	2,989	4,588
- money market instruments	135	80	581	1,417	3,169
<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>72,692</b>
- loans and credits	31,994	39,505	49,431	56,734	58,233
- long-term	22,715	31,044	44,742	50,534	51,261
- short-term	9,279	8,461	4,689	6,200	6,972
- currency and deposits	8,099	9,467	5,599	5,504	5,715
- other liabilities	3,295	5,860	7,479	8,301	8,744
- medium- and long-term	3,244	5,497	7,268	8,254	8,652
- short-term	51	364	211	47	92

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

**16. GENERAL GOVERNMENT INDICATORS\***

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

Period	State Budget			Local Budgets			State Social Security Budget		
	revenues	expenditures	balance	revenues	expenditures	balance	revenues	expenditures	balance
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 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
Apr.	24,657.1	31,239.8	-6,582.7	17,467.8	14,285.1	+3,182.7	13,834.2	15,785.8	-1,951.5
May	30,007.9	37,434.7	-7,426.9	20,928.9	18,571.4	+2,357.6	16,701.4	19,817.8	-3,116.4
Jun.	36,373.7	49,442.2	-13,068.4	24,849.4	23,196.4	+1,653.1	22,779.1	23,898.4	-1,119.3
Jul.	44,598.4	57,076.5	-12,478.1	29,017.7	27,908.6	+1,109.2	26,144.4	27,892.4	-1,748.0

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 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
Apr.	1,260.0	958.0	+302.1	4,877.7	5,599.4	-721.7	-	158.2	-158.2
May	1,370.4	1,139.5	+230.9	6,129.3	7,024.4	-895.2	-	169.5	-169.5
Jun.	2,229.1	1,309.1	+920.0	7,500.1	8,607.2	-1,107.1	-	214.8	-214.8
Jul.	2,339.2	1,465.0	+874.0	8,934.6	9,980.8	-1,046.2	-	231.2	-231.2

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 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>
Apr.	-	-1,216.2	+1,216.2	1,787.5	1,975.2	-187.7	<b>58,023.3</b>	<b>62,379.4</b>	<b>-4,356.1</b>
May	-	-1,493.9	+1,493.9	2,167.7	2,392.1	-224.4	<b>70,744.7</b>	<b>78,170.4</b>	<b>-7,425.8</b>
Jun.	-	-1,893.1	+1,893.1	3,904.6	4,210.4	-305.7	<b>84,985.6</b>	<b>96,245.1</b>	<b>-11,259.6</b>
Jul.	-	-2,373.0	+2,373.0	4,352.0	4,667.3	-315.3	<b>102,136.7</b>	<b>113,496.2</b>	<b>-11,359.5</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 "Earnings and labour force cost"; published 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. 2234/29 June 2011 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. Romania's balance of payments and international investment position indicators****15.2. International investment position – key indicators**

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

**15.3. International investment position**

According to the international standard definition, Romania's international investment position includes 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.