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Details on the inside cover



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NOTE

Statistical data used in this publication are those available as of 22 February 2012.

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

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

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SUMMARY OF MAIN ECONOMIC DEVELOPMENTS AND MONETARY POLICY IN DECEMBER 2011

Real Economy

In December 2011, industrial output volume dropped 2.3 percent year on year, due solely to the 4 percent fall in manufacturing output as a result of external demand contraction and an unfavourable base effect. The subdued external demand, as indicated by decreases in the volumes of turnover and new orders (annual rates of decline of over 9 percent), had an impact particularly on industries such as textiles, chemicals, electrical equipment, road transport means, as well as on computer, electronic and optical products. In the latter case, the closedown of Nokia's Romanian plant made a significant contribution. Industrial output volume on these segments (chemicals, in particular) was also affected by other factors such as: difficulties emerging from higher costs of utilities or disruptions in commodity supplies. In other sub-sectors (wood manufacturing, metallurgy), industrial output volume posted positive annual growth rates, yet slower than in the preceding month. The manufacturing company managers' outlook is seen to improve in January-March 2012, as reflected by the increase in the DG ECFIN confidence indicator (-1.7 points versus -3.6 points in November), although adverse weather conditions in January-February 2012, which were manifest after company managers formulated their opinions, could have a dampening impact on industrial activity.

Registered unemployment rate stood at 5.12 percent at end-2011, increasing slightly over the previous month, due solely to a seasonal effect. This development is linked with the uptrend in the number of employees economy-wide coming to a halt in December, construction and agriculture being particularly affected. As concerns incomes, the annual dynamics of average net wage in economy continued to slow down (to 7.2 percent versus 8.3 percent in November). The growth rate of average net wage decelerated both in the private sector (mainly in industrial sub-sectors amid the decline in bonuses as compared with the previous year and the recent unfavourable developments) and in the budgetary sector.

December saw a renewed year-on-year increase in the turnover volume in trade and services (to about 4 percent, a pace slightly

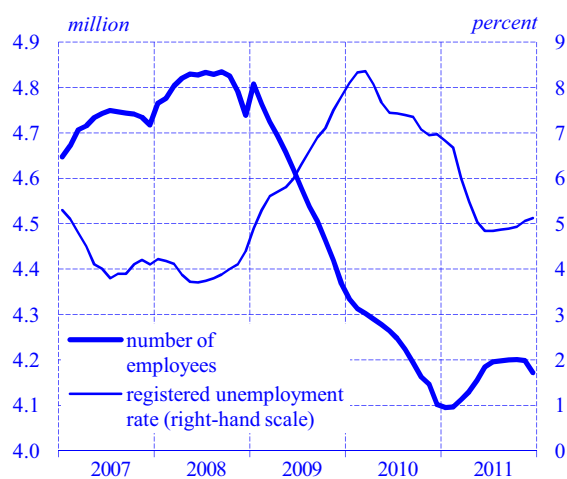
Macroeconomic Indicators

	percentage change	
	Dec. '11/ Dec. '10	2011/ 2010
Industrial output	-2.3	5.6
Labour productivity in industry	-5.0	4.3
Retail trade ¹	6.0	-2.5
Market services to households ²	9.9	9.9
Foreign trade		
- Exports	-0.8	20.5
- Imports	3.7	16.7
Net average monthly wage		
- Nominal	7.2	4.9
- Real	4.0	-0.9
Consumer prices	3.14	5.79
Industrial producer prices ³	7.01	8.93
Average exchange rate of the leu against the euro ⁴	-0.8	-0.7
	December 2011	
NBR reference rate (% p.a.)		6.00
Registered unemployment rate (%)		5.12

- 1) turnover volume in retail trade, except for motor vehicles and motorcycles;
- 2) turnover volume;
- 3) total, domestic and foreign markets;
- 4) appreciation (+), depreciation (-).

Source: NIS, NBR.

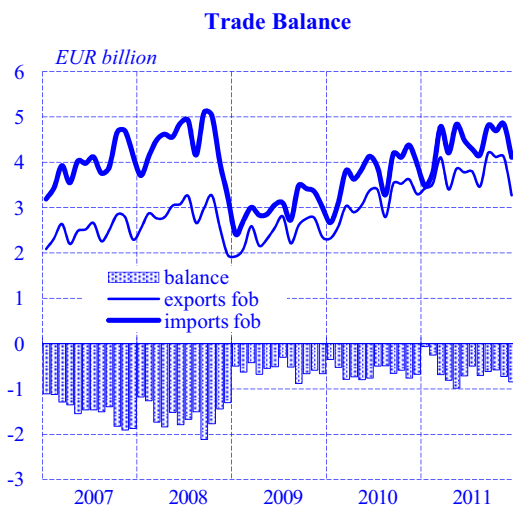
Labour Force



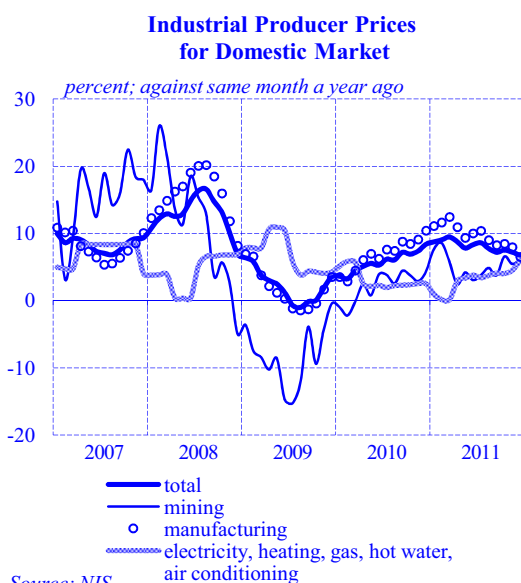
Source: NIS.



Source: NIS.



Source: NIS.



Source: NIS.

higher than in November). The main driver of this development was further the pick-up in retail purchases, except for motor vehicles (6 percent against 3 percent), due to all components: (i) trade in foodstuffs went up in December (0.7 percent, annual change) after almost three years of consecutive declines; (ii) sales of non-food items stayed on an upward path (8.1 percent), on the back of the swifter growth rates recorded by purchases of household appliances and furniture, clothing and footwear, as well as medicines; (iii) the annual growth rates of fuel sales accelerated four times to 12 percent. Nevertheless, trade in motor vehicles had a negative contribution to the turnover volume, given the 7 percent year-on-year contraction which may be attributed to the lower number of vouchers issued by the Ministry of Environment and Forests in the nationwide programme to renew the fleet of vehicles. The annual dynamics of market services to households decelerated further (9.9 percent versus 11.8 percent), also on the back of the faster contraction (to -8.8 percent) in the receipts of travel agencies.

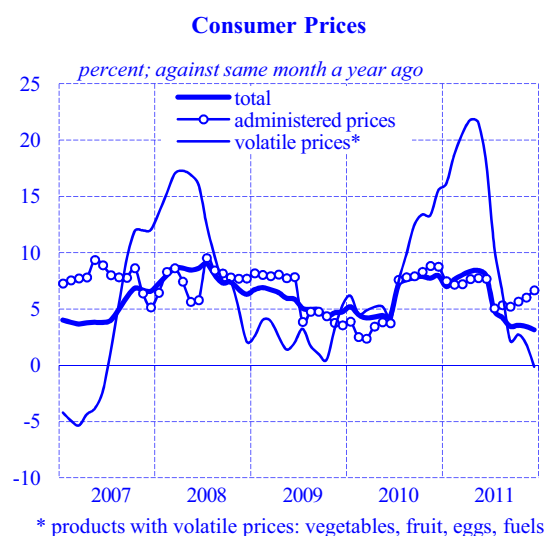
According to preliminary data¹, the annual growth rate of export value turned negative (-0.8 percent) in December, after two years of fast increases, amid the significant slowdown in the dynamics of exports to the European Union and the decline in exports to non-EU markets. The analysis of data on the external market turnover value for industry reveals the contraction of export value in industries such as chemicals, road transport means (against the background of the lower number of orders submitted to Dacia car manufacturer) and particularly in computer, electronic and optical products, following the closedown of Nokia's Romanian plant. On the other hand, exports of foodstuffs soared due to producers' further shift in focus to external markets. The annual growth rate of imports stayed in positive territory (3.7 percent), thus generating the widening of trade deficit fob/fob by 25.4 percent to EUR 844 million.

In December 2011, the annual growth rate of producer prices for the domestic market remained on a downward course (6.7 percent against 7.2 percent in November), mainly due to developments in external commodity prices. The dynamics of intermediate goods prices recorded the fastest deceleration (-1.4 percentage points to 5.7 percent), against the background of developments in metallurgy where the external price of metals saw one of the sharpest decreases so far. The annual growth rate of energy producer prices for the domestic market stayed above the sector's average (9.1 percent), but slowed down as compared with the previous month, the favourable effect of lower oil price

¹ NIS.

on the external markets (as a result of subdued demand attributed to further high temperatures in the first month of winter) being partly offset by the depreciation of the domestic currency against the US dollar. The annual dynamics of prices for other groups of goods (capital and consumer goods) saw only marginal changes (down 0.15 percentage points at most), the unfavourable effect of higher utility costs being further manifest.

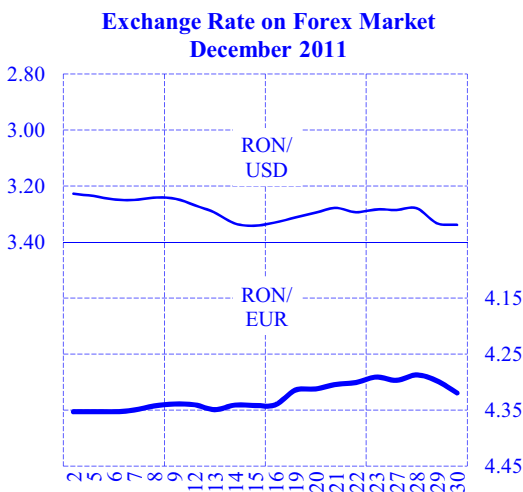
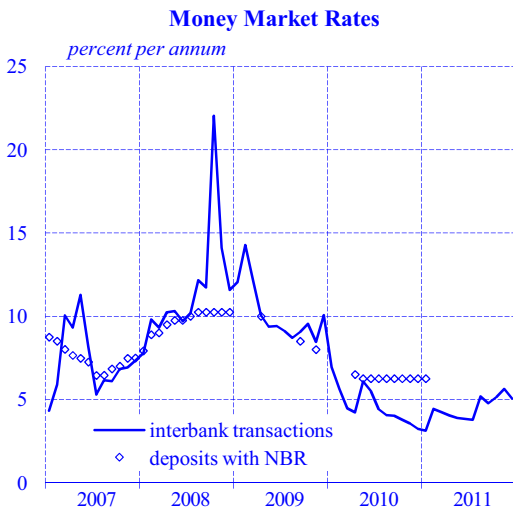
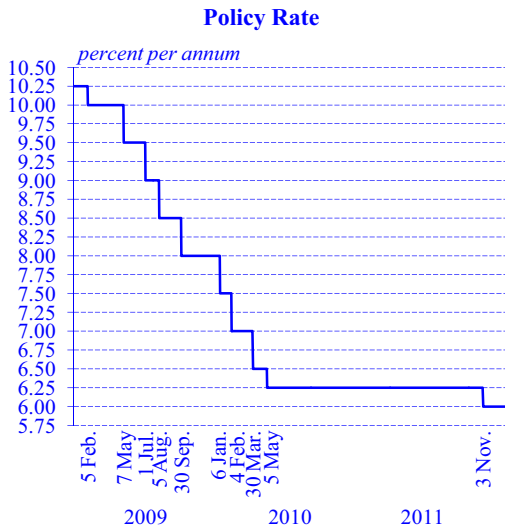
At end-2011, the annual inflation rate stood at 3.14 percent, down 0.3 percentage points versus November, owing both to the ongoing downtrend in core inflation² (amid the persistent negative output gap) and the annual volatile price deflation. In the latter case, the development was largely attributed to some base effects that fuelled annual food price deflation and contributed to the significant slowdown in the annual rate of increase of fuel prices (down 3 percentage points to 8.4 percent). Administered prices continued to put upward pressure on CPI inflation, following the removal of heating subsidies from the central government budget.



Source: NIS, NBR calculations.

² Adjusted CORE2 measure.

Monetary Policy



In December 2011, monetary policy was implemented in line with the decisions taken by the NBR Board in its meeting of 2 November 2011, namely to lower the monetary policy rate to 6.0 percent per annum from 6.25 percent previously, to further ensure an adequate management of liquidity in the banking system and to maintain the minimum reserve requirement ratios on leu- and foreign currency-denominated liabilities of credit institutions at 15 percent and 20 percent respectively.

Banks' net liquidity deficit widened during the 24 November – 23 December reserve maintenance period, reflecting the contractionary impact of developments in autonomous factors. The NBR continued to provide liquidity via repo operations with one-week maturity¹, whose daily average volume exceeded that recorded in the previous month.

Overnight rates on the interbank money market remained in the vicinity of the monetary policy rate during the first half of December and then declined amid a temporary liquidity surplus. At the onset of the new reserve maintenance period, ON rates reverted to higher readings for a short time, before embarking on a downward trend, against the background of a relative improvement in liquidity conditions, also stemming from the ample injections conducted by the Treasury. Hence, average interbank rates shed 0.58 percentage points against November to stand at 5.04 percent in December 2011.

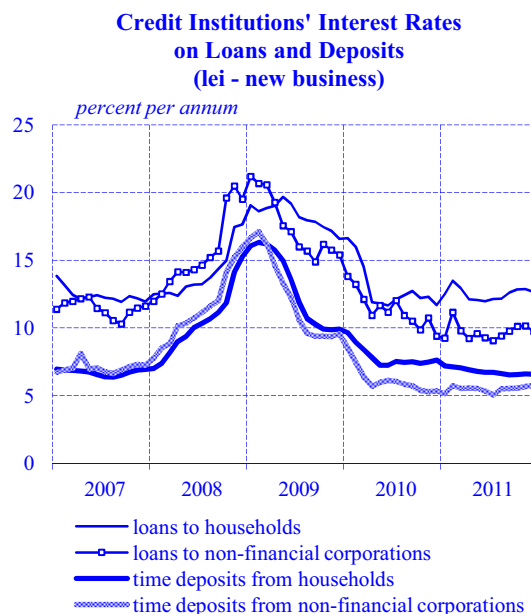
The daily readings of longer-term money market rates (3M-12M ROBOR rates) trended slightly downwards, more visibly in the closing days of the year. However, average rates did not diverge considerably from the previous month's reading.

The RON/EUR exchange rate continued to fluctuate within a narrow band in the first half of December, unlike the exchange rates of most currencies in the region, which saw ample both-way fluctuations. Afterwards, the domestic currency strengthened temporarily amid the relative easing of tensions on global financial markets and especially Moody's confirmation of Romania's sovereign rating with a stable outlook². Consequently, the RON/EUR exchange rate fell 0.6 percent on average throughout the reported month.

¹ In the form of fixed-rate weekly auctions with full allotment.

² According to the announcement posted on the MPF website.

In turn, average lending rates on new business to non-bank customers followed a downward path in December 2011, shedding 0.22 percentage points (to 12.66 percent) for households and 0.42 percentage points (to 9.74 percent) on new loans to non-financial corporations. Conversely, the average interest rate on new household deposits remained virtually unchanged at 6.58 percent, while the average remuneration of time deposits of non-financial corporations inched up 0.1 percentage point to 5.78 percent.



CREDIT INSTITUTIONS IN 2011¹

Credit Institutions

	<i>number</i>	
	Dec. 2010	Dec. 2011
Banks with fully or majority state-owned capital	2	2
Banks with domestic majority private capital	4	4
Banks with majority foreign capital	26	26
Foreign bank branches	9	8
Banking system	41	40
Creditcoop	1	1
Total credit institutions	42	41

Share/Endowment Capital

	weight (%)		percentage change [*]
	Dec. 2010	Dec. 2011	
Banks with fully or majority state-owned capital	10.6	10.1	-0.2
Banks with majority private capital (including foreign bank branches) and Creditcoop, <i>of which:</i>	89.4	89.9	5.2
Majority foreign-owned banks, <i>of which:</i>	76.9	76.5	4.2
Foreign bank branches	2.3	1.6	-27.2
Total credit institutions	100.0	100.0	4.7

*) deflated by CPI.

Net Assets

	weight (%)		percentage change [*]
	Dec. 2010	Dec. 2011	
Banks with fully or majority state-owned capital	7.4	8.2	11.3
Banks with majority private capital (including foreign bank branches) and Creditcoop, <i>of which:</i>	92.6	91.8	-0.5
Majority foreign-owned banks, <i>of which:</i>	85.1	83.1	-2.0
Foreign bank branches	7.0	8.0	15.4
Total credit institutions	100.0	100.0	0.4

*) deflated by CPI.

The number of credit institutions dropped to 41 in 2011, from 42 a year earlier, as a result of BCR taking over the Romanian branch of the Anglo-Romanian Bank Limited. The move also had statistical effects on the capitalisation of foreign bank branches.

Across the banking sector, the share/endowment capital of credit institutions rose year on year by 4.7 percent in real terms to lei 18.3 billion in December 2011, exclusively on account of developments in the private sector. Even though banks generally left their share capital unchanged, some credit institutions reported considerable increases (in order to maintain capital adequacy amid the worsening loan portfolio quality) or reductions (to cover losses).

Net aggregate assets of credit institutions inched up 0.4 percent in real terms to reach lei 354 billion at end-2011, against the background of the rebound in lending. Nonetheless, banks continued to display a prudent investment behaviour, further preferring government securities; however, purchases of government securities rose year on year at a more sluggish pace compared to 2010, i.e. by a real 7.5 percent, almost eight times slower than a year before. Developments in cash and deposits with the central bank continued to have a negative contribution, as a result of the lower volume of minimum required reserves. However, their share remained significant, reflecting prudential requirements. As for financing sources, the period under review saw the budding signs of a recovery in saving and further robust capital inflows. The share of non-performing loans in banks' portfolio widened in 2011, leading to a renewed pick-up in the growth rate of risk provisions, with a detrimental impact on the banking sector performance, as credit institutions incurred an overall loss during the reported period as well.

The stock of loans to the private sector expanded after two years of decline and at end-2011 exceeded the year-earlier figure by 3.3 percent in real terms. The trend reversal in credit demand was underpinned by the economic recovery, to which added a relative improvement in households' financial standing compared to 2010, as hinted by disposable income re-embarking on an upward path in nominal terms in the latter half of the year and by their less

¹ Data for December 2011 are provisional, based on the processing of banks' prudential reports prior to submitting their annual financial statements.

pessimistic outlook². Moreover, the favourable statistical effect associated with the significant drop in the 12-month inflation rate cannot be overlooked. As regards credit supply, banks generally tended to ease lending terms and standards during the period under review, primarily on account of keener competition.

Corporate loans grew 7.4 percent in real terms in 2011 (compared to -0.4 percent at end-2010), with banks generally displaying a propensity for short-term financing of large corporations. By contrast, the real annual dynamics of household loans remained in negative territory, despite a slowdown in the pace of decrease (-1 percent at end-2011 versus -5.6 percent a year before). Hence, the spread between the share of loans to non-financial corporations and that of loans to households in total loans to the private sector widened further to 6.5 percentage points in favour of the former sector.

Loans to households receded in 2011 as well solely on account of the reduction in consumer credit (-6.4 percent, real annual change), its share in total retail credit narrowing by another 3.5 percentage points (down to 59.5 percent). However, mention should be made that the rate of decline of consumer credit was almost three times slower compared to end-2010. The real annual growth rate of mortgage loans remained in positive territory, i.e. 11.8 percent, largely bolstered by the “First Home” programme. Households continued to show a bias towards foreign currency-denominated credit, especially in the case of mortgage loans (95.5 percent).

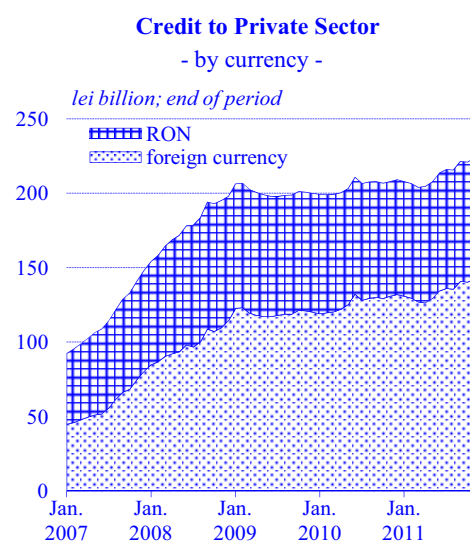
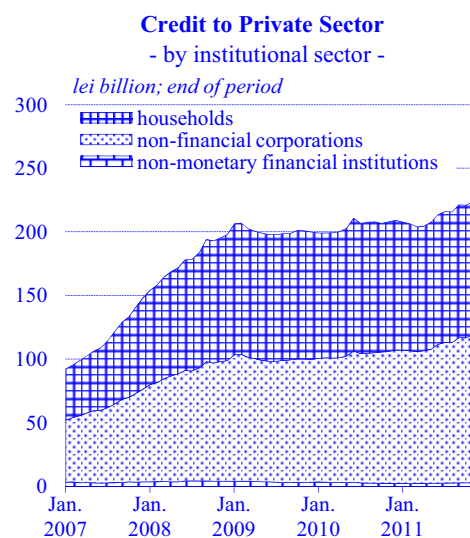
In fact, foreign currency-denominated credit still prevailed across the economy, with its share in total loans to the private sector remaining virtually unchanged year on year at around 63 percent, amid positive developments in both types of loans (credit in domestic currency added 2.3 percent in real terms, while forex loans expanded 6.3 percent³). The analysis of financing sources points to a stronger mismatch between loans and deposits in foreign currency, more visibly for non-financial corporations (the coverage ratio of forex loans by forex deposits shrank to 27 percent at end-2011 from around 32 percent in December 2010).

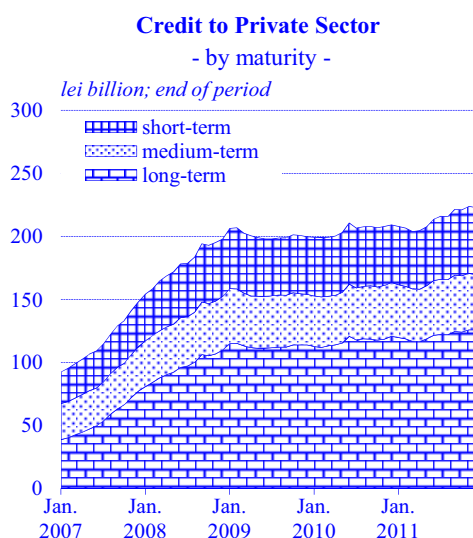
The breakdown of loans to the private sector by maturity shows a strong rebound in short-term loans⁴, their real annual growth

² According to the EC-DG ECFIN confidence indicator over the next 12 months.

³ Calculation based on EUR-denominated data.

⁴ The other types of loans posted marginal real annual changes: medium-term loans inched down 0.1 percent and long-term loans edged up 1.2 percent.





Key Prudential Indicators

	<i>percent</i>	
	Dec. 2010	Dec. 2011
Capital risk		
Solvency ratio ($\geq 8\%$)	15.0	14.5
Leverage ratio ¹	8.1	7.9
Credit risk		
Overdue and doubtful loans (net)/ Total credit portfolio (net)	2.23	2.40
Total past-due doubtful claims (net)/ Bank liabilities (net)	1.47	1.57
Credit risk ratio ²	20.8	23.3
General risk ratio	44.6	43.0
Liquidity risk		
Liquidity ratio ³	1.3	1.4
Profitability⁴		
ROA (Net income/Total assets)	-0.2	-0.1
ROE (Net income/Tier-1 capital)	-1.7	-1.4

1) Tier-1 capital/Total average assets;

2) Unadjusted exposure relative to loans and interest under "doubtful" and "loss"/Total loans and interest, less off-balance sheet items;

3) Effective liquidity/Required liquidity;

4) Starting 2008, ROA and ROE are calculated based on average assets and average Tier-1 capital.

rate coming in at 12.3 percent at end-2011 versus -7.3 percent at end-2010. The explanation lies with banks' preference for promoting this particular type of loan, probably also as a result of the ongoing maturity mismatch between financing sources (mainly short-term deposits) and loans outstanding (chiefly over the long term). Therefore, the share of short-term loans added approximately 2 percentage points and accounted for 23.8 percent of the loan stock to the private sector. Also worth mentioning is the banks' propensity for funding large corporations, whereas SMEs were viewed as carrying a higher level of risk. Construction and real estate were further perceived as the riskiest economic sectors receiving bank financing.

The domestic banking sector faced a difficult economic environment in 2011 as well, compounded in the latter part of the period under review by tensions stemming from the global sovereign debt crisis. The worsening of credit risk indicators led to renewed capital injections or, in some cases, to share capital reductions in order to cover losses. The banking sector overall continued to boast adequate capitalisation, as highlighted by the comfortable levels of both solvency ratio and leverage ratio, which stood at 14.5 percent and 7.9 percent respectively.

The general risk ratio remaining on a downward path (to 43 percent) is indicative, however, of credit institutions' propensity for less risky investments, i.e. government securities, with adverse effects on profit ratios, given the declining returns on these investments.

These developments and the higher provisioning costs triggered by the rise in non-performing loans made the banking sector further incur an overall loss, so that profitability indicators remained in negative territory in 2011 as well.

LEGISLATIVE INDEX

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

Order No. 48 of 6 December 2011 issued by the President of the Romanian Energy Regulatory Authority amends the orders issued by the President of the Romanian Energy Regulatory Authority setting regulated prices for distribution services and approving the prices for the regulated supply of natural gas (*Monitorul Oficial al României* No. 863/7 December 2011).

Order No. 107 of 7 December 2011 issued by the President of the National Securities Commission approves Regulation No. 16/2011 supplementing the regulations issued by the National Securities Commission with a view to implementing certain provisions of Directive 2010/78/EU of the European Parliament and of the Council of 24 November 2010 amending Directives 98/26/EC, 2002/87/EC, 2003/6/EC, 2003/41/EC, 2003/71/EC, 2004/39/EC, 2004/109/EC, 2005/60/EC, 2006/48/EC, 2006/49/EC and 2009/65/EC in respect of the powers of the European Supervisory Authority (European Banking Authority), the European Supervisory Authority (European Insurance and Occupational Pensions Authority) and the European Supervisory Authority (European Securities and Markets Authority) (*Monitorul Oficial al României* No. 896/16 December 2011).

Order No. 49 of 9 December 2011 issued by the President of the Romanian Energy Regulatory Authority approves the electricity reference price and the electricity regulated prices to be applied in 2012 by producers of combined heat and power benefiting from a support scheme (*Monitorul Oficial al României* No. 890/15 December 2011).

Order No. 1183 of 12 December 2011 issued by the President of the National Institute of Statistics approves the Intrastat reporting thresholds for collecting statistical data on the intra-EU trade in goods in 2012 (*Monitorul Oficial al României* No. 891/15 December 2011).

Law No. 283 of 14 December 2011 approves Government Emergency Ordinance No. 80/2010 supplementing Article 11 of Government Emergency Ordinance No. 37/2008 on the regulation of certain financial measures in the budgetary field (*Monitorul Oficial al României* No. 887/14 December 2011).

Government Decision No. 1225 of 14 December 2011 sets the guaranteed minimum gross wage economy-wide (*Monitorul Oficial al României* No. 922/27 December 2011).

Law No. 293 of 21 December 2011 approves the state budget for 2012 (*Monitorul Oficial al României* No. 914/22 December 2011).

Law No. 294 of 21 December 2011 approves the state social security budget for 2012 (*Monitorul Oficial al României* No. 913/22 December 2011).

Order No. 116 of 21 December 2011 issued by the President of the National Securities Commission approves Instruction No. 6/2011 on the use of the International Financial Reporting Standards by the entities authorised, regulated and supervised by the National Securities Commission (*Monitorul Oficial al României* No. 82/1 February 2012).

Order No. 3014 of 23 December 2011 issued by the Minister of Public Finance approves the issuance prospectuses of discount Treasury certificates and benchmark government securities for January 2012 (*Monitorul Oficial al României* No. 932/29 December 2011).

Government Emergency Ordinance No. 123 of 27 December 2011 approves the increase in Romania's International Monetary Fund quota (*Monitorul Oficial al României* No. 934/29 December 2011).

Government Emergency Ordinance No. 125 of 27 December 2011 amends and supplements Law No. 571/2003 regarding the Tax Code (*Monitorul Oficial al României* No. 938/30 December 2011).

Main regulations issued by the National Bank of Romania in December 2011

Circular No. 42 of 6 December 2011 on putting into circulation, for numismatic purposes, a gold coin dedicated to the 190th anniversary of the Revolution of 1821 led by Tudor Vladimirescu (*Monitorul Oficial al României* No. 912/22 December 2011).

Circular No. 43 of 7 December 2011 declares 3 January 2012 as a non-banking day (*Monitorul Oficial al României* No. 877/12 December 2011).

Order No. 24/110 of 9 December 2011 issued by the Governor of the National Bank of Romania and the President of the National Securities Commission approves NBR-NSC Regulation No. 28/17/2011 on supplementing NBR-NSC Regulation No. 18/23/2006 regarding own funds of credit institutions and investment firms (*Monitorul Oficial al României* No. 909/21 December 2011).

Order No. 25 of 9 December 2011 approves the manner of reporting the statements relating to the application of NBR Regulation No. 11/2011 on the classification of loans and placements, as well as the determination and use of prudential value adjustments for 1 January – 31 December 2012 (*Monitorul Oficial al României* No. 903/20 December 2011).

Order No. 26 of 9 December 2011 regarding certain provisions for applying prudential requirements further to legislative changes related to the implementation of the International Financial Reporting Standards at individual level, to become effective as of 1 January 2012 (*Monitorul Oficial al României* No. 903/20 December 2011).

Regulation No. 29 of 9 December 2011 amends and supplements NBR Regulation No. 18/2009 on governance arrangements of credit institutions, the internal capital adequacy assessment process and the conditions for outsourcing their activities and repeals NBR Order No. 25/2010 on the reporting of exposures to debtors outside the credit institutions sector governed by Article 112(5) of NBR Regulation No. 18/2009 on governance arrangements of credit institutions, the internal capital adequacy assessment process and the conditions for outsourcing their activities (*Monitorul Oficial al României* No. 908/21 December 2011).

Circular No. 44 of 16 December 2011 sets the remuneration of leu- and EUR-denominated minimum required reserves starting with the 24 November – 23 December 2011 maintenance period (*Monitorul Oficial al României* No. 915/22 December 2011).

Circular No. 45 of 19 December 2011 on putting into circulation, for numismatic purposes, a gold coin dedicated to “The History of Gold – The Cross from Garvăn – Dinogetia” (*Monitorul Oficial al României* No. 7/4 January 2012).

Regulation No. 30 of 20 December 2011 supplements NBR Regulation No. 11/2011 on the classification of loans and placements, as well as the determination and use of prudential value adjustments (*Monitorul Oficial al României* No. 920/23 December 2011).

Order No. 27 of 27 December 2011 approves the Accounting Regulations in line with EU directives (*Monitorul Oficial al României* No. 930/28 December 2011).

Order No. 28 of 27 December 2011 approves the changes in the templates of the regular financial statements and in the methodological norms on their compilation and use, applicable to non-bank financial institutions, as approved by NBR Order No. 18/2007 (*Monitorul Oficial al României* No. 931/29 December 2011).

Order No. 29 of 28 December 2011 amends and supplements NBR Order No. 27/2010 approving the Accounting Regulations in line with the International Financial Reporting Standards applicable to credit institutions (*Monitorul Oficial al României* No. 933/29 December 2011).

Regulation No. 31 of 29 December 2011 sets the manner for reporting statistical data and information to the National Bank of Romania (*Monitorul Oficial al României* No. 67/27 January 2012).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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Symbols used in tables:

... = missing data

– = nil

0 = less than 0.5 but more than nil

x = not applicable

p.a. = per annum

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

Totals may not add up, due to rounding.

I. MAIN MACROECONOMIC INDICATORS

(annual percentage changes, unless otherwise indicated)

Period	Gross domestic product ¹			Industrial output ²	Labour productivity in industry ²	Industrial producer prices ³	Investment	Domestic trade ^{2,4,5}		Market services to households ^{2,4,5}
	nominal (lei mn.; current prices)	real	deflator					retail sales ⁶	motor vehicles and motorcycles ⁷	
2007	416,006.8	6.3	13.5	10.3	11.9	7.58	20.9	20.4	70.8	9.6
2008	514,700.0	7.3	15.3	2.7	5.8	15.30	17.1	20.7	9.7	2.3
2009	501,139.4	-6.6	4.2	-5.6	11.9	1.87	-29.3	-10.3	-37.3	-15.6
2010	522,561.1	-1.6	6.0	5.6	17.8	6.33	-7.0	-5.3	-6.6	13.7
2011	...	2.5 ^e	...	5.6	4.3	8.93	...	-2.5	3.3	9.9
2010 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	-3.2	-5.6	5.0	7.2
Q2	126,994.7	1.4	6.9	4.0	2.9	8.67	-5.9	-5.8	-2.9	6.0
Q3	154,933.2	4.4	6.5	5.5	2.6	8.72	15.3	-2.7	10.9	14.5
Q4	...	1.9 ^e	...	2.2	-0.9	7.73	...	3.7	1.5	11.4
2010 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	1.4	-1.1	9.36	x	0.7	15.2	17.9
Aug.	x	x	x	10.4	7.3	8.68	x	-3.8	10.1	14.6
Sep.	x	x	x	5.6	2.1	8.14	x	-4.8	7.7	10.9
Oct.	x	x	x	4.0	0.8	8.33	x	2.1	9.8	12.4
Nov.	x	x	x	4.3	1.1	7.87	x	3.0	1.7	11.9
Dec.	x	x	x	-2.3	-5.0	7.01	x	6.0	-7.0	9.9

Period	Foreign trade ⁸ (goods fob, EUR mn.)			Current account ^{8,9} (EUR mn.)	Direct investment, net ^{8,9} (EUR mn.)	Employment in economy (thou. pers.)	Unemployment ¹⁰		Monthly average wage		Labour cost in economy ^{2,11}
	Exports	Imports	Balance				total registered unemployed (thou. pers.)	registered unemployment rate (%)	gross	net	
2007	29,549	47,371	-17,822	-16,713	7,049	4,885.3	367.8	4.1	21.8	20.3	19.9
2008	33,725	52,834	-19,109	-16,157	9,310	5,046.3	403.4	4.4	26.1	25.6	22.6
2009	29,084	35,955	-6,871	-4,915	3,554	4,774.3	709.4	7.8	4.8	4.0	10.9
2010	37,368	44,970	-7,602	-5,518	2,238	4,376.0	627.0	6.97	3.1	2.2	0.8
2011	45,018	52,482	-7,464	-5,679	1,916	...	461.0	5.12	...	...	...
2010 Q4	10,436	12,453	-2,017	-5,518	2,238	4,101.6	627.0	6.97	0.7	-0.1	-1.7
2011 Q1	11,042	12,035	-993	-970	504	4,113.0	539.7	6.0	-0.3	-0.3	-2.2
Q2	11,022	13,531	-2,509	-3,387	985	4,185.0	436.0	4.84	3.6	3.3	2.4
Q3	11,453	13,266	-1,813	-5,013	1,531	4,200.5	439.9	4.89	8.8	8.8	10.0
Q4	11,499	13,650	-2,151	-5,679	1,916	4,172.1	461.0	5.12	7.9	8.0	...
2010 Dec.	3,294	3,967	-673	-5,518	2,238	4,101.6	627.0	6.97	2.2	1.3	x
2011 Jan.	3,416	3,478	-62	-139	382	4,095.2	615.0	6.83	-0.2	-0.1	x
Feb.	3,521	3,771	-250	-257	347	4,096.5	600.3	6.67	0.2	0.2	x
Mar.	4,105	4,785	-680	-970	504	4,113.0	539.7	6.0	-0.9	-1.1	x
Apr.	3,398	4,206	-808	-1,595	576	4,130.7	493.4	5.48	4.7	4.3	x
May	3,852	4,837	-985	-2,429	958	4,155.0	453.1	5.04	2.3	2.1	x
Jun.	3,773	4,487	-714	-3,387	985	4,185.0	436.0	4.84	3.8	3.5	x
Jul.	3,793	4,292	-499	-3,717	1,087	4,195.7	435.2	4.84	8.5	8.6	x
Aug.	3,464	4,166	-702	-4,401	1,406	4,198.0	437.8	4.87	8.6	8.7	x
Sep.	4,197	4,809	-612	-5,013	1,531	4,200.5	439.9	4.89	9.3	9.3	x
Oct.	4,112	4,694	-582	-5,204	1,598	4,201.2	444.0	4.93	8.8	8.7	x
Nov.	4,118	4,844	-726	-5,320	1,672	4,198.5	455.0	5.06	8.1	8.3	x
Dec.	3,269	4,113	-844	-5,679	1,916	4,172.1	461.0	5.12	6.9	7.2	x

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

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

Period	Consumer prices				Exchange rate on forex market (RON/EUR)		Interest rates of credit institutions ^{12,13} (% p.a.)		Reference rate ¹⁴ (% p.a.)	Domestic credit ¹⁰ (lei mn.)	
	CPI	CORE1	CORE2	HICP	average	end of period	on loans	on time deposits		total, of which:	loans to the private sector
2007	4.84	4.00	4.43	4.9	3.3373	3.6102	13.32	6.70	x	157,751.3	148,180.7
2008	7.85	7.94	7.16	7.9	3.6827	3.9852	15.07	9.55	x	215,260.9	198,055.7
2009	5.59	5.46	6.05	5.6	4.2373	4.2282	17.30	11.89	x	246,697.9	199,887.1
2010	6.09	6.20	5.66	6.1	4.2099	4.2848	14.11	7.29	x	270,668.0	209,293.6
2011	5.79	5.63	4.31	5.8	4.2379	4.3197	12.12	6.29	x	292,848.9	223,033.6
2010 Q4	7.86	7.71	6.37	7.8	4.2885	4.2848	12.92	6.70	x	270,668.0	209,293.6
2011 Q1	7.53	7.59	5.39	7.5	4.2247	4.1141	12.52	6.62	x	265,443.6	203,956.4
Q2	8.23	8.34	5.75	8.3	4.1347	4.2341	12.06	6.37	x	280,917.8	213,651.2
Q3	4.18	3.97	3.23	4.2	4.2575	4.3533	11.83	6.13	x	286,629.6	221,431.2
Q4	3.38	2.80	2.95	3.4	4.3347	4.3197	12.10	6.07	x	292,848.9	223,033.6
2010 Dec.	7.96	7.77	6.22	7.9	4.2925	4.2848	12.65	6.70	6.25	270,668.0	209,293.6
2011 Jan.	6.99	6.88	5.05	7.0	4.2622	4.2549	12.40	6.68	6.25	270,373.3	207,826.1
Feb.	7.60	7.68	5.48	7.6	4.2472	4.2150	12.61	6.67	6.25	269,245.9	206,630.4
Mar.	8.01	8.16	5.61	8.0	4.1646	4.1141	12.54	6.51	6.25	265,443.6	203,956.4
Apr.	8.34	8.46	5.67	8.4	4.0992	4.0744	12.16	6.45	6.25	266,255.1	204,625.0
May	8.41	8.54	5.80	8.5	4.1120	4.1208	12.13	6.38	6.25	272,531.6	207,669.2
Jun.	7.93	7.98	5.81	8.0	4.1929	4.2341	11.90	6.27	6.25	280,917.8	213,651.2
Jul.	4.85	4.80	3.40	4.9	4.2405	4.2403	11.66	6.16	6.25	280,183.5	216,019.0
Aug.	4.25	4.02	3.26	4.3	4.2501	4.2228	11.81	6.14	6.25	280,280.2	215,708.9
Sep.	3.45	3.10	3.80	3.5	4.2820	4.3533	12.02	6.09	6.25	286,629.6	221,431.2
Oct.	3.55	3.12	3.07	3.6	4.3238	4.3243	12.13	6.07	6.25	284,320.9	221,031.8
Nov.	3.44	2.91	3.02	3.5	4.3536	4.3539	12.09	6.08	6.00	289,491.3	223,817.0
Dec.	3.14	2.42	2.79	3.2	4.3267	4.3197	12.08	6.07	6.00	292,848.9	223,033.6
2012 Jan.	2.72	1.99	2.69	...	4.3428	4.3433	...	...	5.75	...	...

Period	Monetary aggregates ¹⁰ (lei mn.)			International reserves ¹⁰ (EUR mn.)			MLT external debt ^{10,15} (EUR mn.)	MLT external debt service ⁹ (EUR mn.)	General gov't deficit (-) surplus (+) (lei mn.)
	M3	M2	M1	total	gold	forex			
2007	148,115.5	148,043.6	79,914.3	27,186.8	1,879.5	25,307.3	38,711.2	8,466.2	-9,448.3
2008	174,027.8	173,628.8	92,548.5	28,269.9	2,049.4	26,220.5	51,762.0	13,056.1	-24,654.9
2009	189,630.3	188,013.0	79,361.5	30,858.6	2,555.7	28,302.9	65,616.1	12,272.2	-36,400.6
2010	202,772.6	199,572.1	81,592.3	35,950.7	3,518.3	32,432.4	72,909.5	14,680.5	-33,305.2
2011	216,208.1	212,059.3	85,835.0	37,251.8	4,058.4	33,193.4	75,612.4	14,567.7	-23,836.7
2010 Q4	202,772.6	199,572.1	81,592.3	35,950.7	3,518.3	32,432.4	72,909.5	14,680.5	-33,305.2
2011 Q1	196,331.0	192,901.1	77,759.0	36,123.4	3,356.2	32,767.2	74,278.2	2,238.4	-5,190.2
Q2	199,911.9	196,089.6	80,044.5	37,873.3	3,471.6	34,401.7	75,665.4	5,435.7	-11,259.6
Q3	209,135.1	204,772.2	83,965.8	37,641.7	4,015.7	33,626.0	75,292.9	10,126.6	-13,684.5
Q4	216,208.1	212,059.3	85,835.0	37,251.8	4,058.4	33,193.4	75,612.4	14,567.7	-23,836.7
2010 Dec.	202,772.6	199,572.1	81,592.3	35,950.7	3,518.3	32,432.4	72,909.5	14,680.5	-33,305.2
2011 Jan.	199,216.4	196,008.0	80,065.7	35,946.8	3,257.7	32,689.1	72,913.2	824.1	+819.3
Feb.	198,130.4	194,801.0	79,357.2	35,466.6	3,398.6	32,068.0	72,862.1	1,414.3	-2,340.9
Mar.	196,331.0	192,901.1	77,759.0	36,123.4	3,356.2	32,767.2	74,278.2	2,238.4	-5,190.2
Apr.	196,484.0	192,979.0	77,892.8	35,513.2	3,440.0	32,073.2	73,723.6	3,154.0	-4,356.1
May	198,250.7	194,621.2	78,131.7	36,262.2	3,555.5	32,706.7	74,565.3	3,697.4	-7,425.8
Jun.	199,911.9	196,089.6	80,044.5	37,873.3	3,471.6	34,401.7	75,665.4	5,435.7	-11,259.6
Jul.	204,430.9	199,479.6	82,319.0	36,447.3	3,767.3	32,680.0	75,814.1	6,771.3	-11,359.5
Aug.	205,549.8	200,475.3	82,314.0	36,766.0	4,215.6	32,550.4	75,612.3	7,771.6	-12,970.5
Sep.	209,135.1	204,772.2	83,965.8	37,641.7	4,015.7	33,626.0	75,292.9	10,126.6	-13,684.5
Oct.	207,623.4	203,293.1	84,302.5	36,289.9	4,092.3	32,197.6	74,829.2	11,198.6	-13,278.7
Nov.	209,393.6	205,061.0	83,712.3	36,020.7	4,276.5	31,744.2	75,343.8	12,647.9	-16,329.7
Dec.	216,208.1	212,059.3	85,835.0	37,251.8	4,058.4	33,193.4	75,612.4	14,567.7	-23,836.7
2012 Jan.	...	...	...	37,088.8	4,392.6	32,696.2	...	...	...

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

2. PRICES IN ECONOMY**2.1. Consumer Prices by Main Goods and Services**

(percent)

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

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
2007	107.58	108.43	105.27	115.29	115.33	111.35	107.09	108.02	105.26	107.13	107.13
2008	115.30	112.82	122.30	111.48	111.44	115.57	117.82	115.59	122.31	104.32	104.32
2009	101.87	102.14	101.16	91.86	91.60	114.61	101.56	101.75	101.20	106.95	106.78
2010	106.33	105.79	107.76	102.05	102.12	97.38	107.06	106.85	107.48	103.76	103.13
2011	108.93	108.09	111.09	105.21	105.16	108.79	110.08	109.64	110.92	103.68	103.12
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.	109.36	108.62	111.24	103.79	103.76	106.58	110.59	110.40	110.95	104.20	103.44
Aug.	108.68	107.77	111.00	104.93	104.86	110.11	109.60	109.01	110.72	104.52	103.78
Sep.	108.14	107.21	110.51	103.81	103.73	109.97	109.02	108.27	110.44	104.42	104.11
Oct.	108.33	107.53	110.36	106.61	106.56	110.82	109.14	108.47	110.40	104.16	104.04
Nov.	107.87	107.22	109.53	105.54	105.45	112.63	108.48	107.97	109.46	104.86	104.56
Dec.	107.01	106.73	107.75	106.20	106.09	114.56	106.90	106.52	107.62	106.34	106.05

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

Source: National Institute of Statistics.

3. MONETARY POLICY INDICATORS**3.1. Open-Market Operations Performed by the National Bank of Romania**

Period	Policy rate (% p.a.)	Repo				Reverse repo				Deposits taken			
		Flow		Stock		Flow		Stock		Flow		Stock	
		daily average (lei mn.)	interest rate (% p.a.)	daily average (lei mn.)	interest rate (% p.a.)	daily average (lei mn.)	interest rate (% p.a.)	daily average (lei mn.)	interest rate (% p.a.)	daily average (lei mn.)	interest rate (% p.a.)	daily average (lei mn.)	interest rate (% p.a.)
2010 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
Sep.	6.25	184.1	6.25	706.9	6.25	-	x	-	x	-	x	-	x
Oct.	6.25	82.5	6.25	635.1	6.25	-	x	-	x	-	x	-	x
Nov.	6.00	429.8	6.00	2,066.9	6.01	-	x	-	x	-	x	-	x
Dec.	6.00	998.9	6.00	4,396.9	6.00	-	x	-	x	-	x	-	x
2012 Jan.	5.75	862.8	5.76	3,644.0	5.80	-	x	-	x	-	x	-	x

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

Period	Credit		Deposit	
	volume (lei mn.)	interest rate (% p.a.)	volume (lei mn.)	interest rate (% p.a.)
2010 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
Sep.	-	10.25	11,509.6	2.25
Oct.	-	10.25	3,715.0	2.25
Nov.	-	10.00	10,998.9	2.00
Dec.	-	10.00	8,958.7	2.00
2012 Jan.	0.1	9.75	66,318.3	1.75

3.3. Required Reserves*

Period	Interest rate on required reserves (% p.a.)			Reserve ratio (%)	
	lei	USD	EUR	lei	foreign currency
2010 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
Sep.	1.54	0.47	0.69	15.00	20.00
Oct.	1.35	0.36	0.75	15.00	20.00
Nov.	1.29	0.36	0.71	15.00	20.00
Dec.	1.43	0.33	0.65	15.00	20.00
2012 Jan.	1.24	0.33	0.69	15.00	20.00

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

4. RESERVE MONEY

(lei million)

Period	MFI vault cash		Currency in circulation		MFI current account		Reserve money	
	daily average	end of period	daily average	end of period	daily average	end of period	daily average	end of period
2007	1,746.7	4,003.0	18,101.1	21,441.7	15,365.5	23,427.8	35,213.3	48,872.5
2008	2,167.6	3,761.0	24,743.2	25,286.8	19,860.4	21,420.1	46,771.2	50,467.9
2009	1,719.7	3,533.7	25,883.2	23,967.6	18,197.3	24,160.6	45,800.2	51,661.8
2010	1,713.9	3,143.4	27,181.9	26,793.6	17,771.4	25,166.4	46,667.2	55,103.4
2011	1,836.0	3,617.5	29,570.7	30,608.7	20,611.4	27,339.4	52,018.1	61,565.6
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	2,957.8	29,354.1	28,489.2	20,039.6	18,473.5	51,183.7	49,920.5
Aug.	1,922.7	3,303.7	30,408.6	28,730.3	21,772.4	22,040.9	54,103.7	54,074.9
Sep.	1,858.4	3,095.3	30,730.5	29,405.9	21,675.6	23,124.2	54,264.5	55,625.4
Oct.	1,925.3	3,457.6	31,105.3	29,114.3	21,427.4	22,208.0	54,457.9	54,780.0
Nov.	1,888.1	3,423.4	31,060.7	29,379.7	21,985.0	20,486.2	54,933.7	53,289.2
Dec.	1,984.6	3,617.5	32,342.4	30,608.7	22,491.2	27,339.4	56,818.2	61,565.6

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

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

(lei million; end of period)

Period	Total ASSETS	Total	Foreign assets					
			Cash and other payment means	Monetary gold	SDR holdings with the IMF	Loans*	Marketable securities other than shares	Shares and other equity
2010 Dec.	164,435.5	158,736.4	0.1	15,050.9	3,403.7	42,233.2	92,784.9	5,263.6
2011 Jan.	161,033.7	157,809.3	0.1	13,838.5	3,323.3	39,631.9	95,754.1	5,261.5
Feb.	159,771.7	154,138.0	0.1	14,301.8	2,958.0	27,753.3	103,864.6	5,260.2
Mar.	156,699.7	153,367.2	0.2	13,785.2	2,827.0	23,545.2	107,953.8	5,255.8
Apr.	152,269.0	148,787.5	0.1	13,993.1	2,734.0	21,415.9	105,948.1	4,696.3
May	156,628.6	153,421.6	0.2	14,627.8	2,478.0	19,095.0	112,521.3	4,699.3
Jun.	167,570.4	164,192.2	0.3	14,675.2	2,524.8	28,270.1	114,019.9	4,702.0
Jul.	161,960.1	157,622.6	0.2	15,948.5	2,564.4	22,926.6	111,479.5	4,703.3
Aug.	164,095.7	158,862.6	0.2	17,772.6	2,162.8	16,384.6	117,840.0	4,702.3
Sep.	172,939.4	167,321.3	0.2	17,453.2	2,298.3	20,740.6	122,120.1	4,708.9
Oct.	163,911.7	160,490.3	0.3	17,667.7	2,236.8	19,514.0	116,365.3	4,706.2
Nov.	165,071.9	160,205.3	0.2	18,589.1	1,950.7	15,951.5	119,003.7	4,710.0
Dec.	175,026.4	164,902.2	0.2	17,502.5	1,970.1	25,491.8	114,522.3	5,415.2

Period	Total	Domestic assets					
		Cash and other payment means	Loans	Marketable securities other than shares	Shares and other equity	Fixed assets	Other assets
2010 Dec.	5,699.1	27.1	3,281.6	–	2.3	1,516.8	871.3
2011 Jan.	3,224.4	25.0	969.6	–	2.3	1,515.0	712.4
Feb.	5,633.7	26.1	3,158.0	–	2.3	1,517.2	930.1
Mar.	3,332.5	26.2	969.6	–	2.3	1,518.0	816.3
Apr.	3,481.6	26.0	1,031.8	–	2.3	1,517.0	904.5
May	3,207.0	27.5	637.9	–	2.3	1,514.2	1,025.0
Jun.	3,378.2	26.5	628.1	–	2.3	1,513.6	1,207.8
Jul.	4,337.5	26.7	859.8	–	2.3	1,512.1	1,936.6
Aug.	5,233.1	22.6	2,314.8	–	2.3	1,511.3	1,382.0
Sep.	5,618.0	23.3	2,545.5	–	2.3	1,507.9	1,539.1
Oct.	3,421.4	23.5	463.6	–	2.3	1,504.5	1,427.5
Nov.	4,866.6	22.5	1,723.9	–	2.3	1,505.9	1,612.0
Dec.	10,124.2	23.4	6,836.0	–	2.3	1,503.3	1,759.2

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

Period	Total LIABILITIES	Foreign liabilities**				Domestic liabilities**	
		Total	Foreign currency- denominated deposits (including borrowings)	Lei- denominated deposits	Reverse repos	Total	Currency issue
2010 Dec.	164,435.5	44,395.9	44,365.5	30.5	–	120,039.6	29,964.1
2011 Jan.	161,033.7	48,180.2	48,151.1	29.2	–	112,853.5	29,649.2
Feb.	159,771.7	48,179.2	48,150.0	29.2	–	111,592.6	30,237.6
Mar.	156,699.7	48,171.7	48,142.5	29.2	–	108,528.0	29,434.6
Apr.	152,269.0	43,109.1	43,079.9	29.2	–	109,159.9	30,072.0
May	156,628.6	43,027.6	42,999.0	28.6	–	113,601.0	29,659.7
Jun.	167,570.4	43,042.4	43,015.1	27.4	–	124,527.9	30,092.0
Jul.	161,960.1	43,038.7	43,011.3	27.4	–	118,921.4	31,473.7
Aug.	164,095.7	42,993.8	42,967.0	26.8	–	121,101.9	32,056.6
Sep.	172,939.4	43,114.8	43,088.0	26.8	–	129,824.6	32,524.5
Oct.	163,911.7	43,440.0	43,413.8	26.2	–	120,471.7	32,595.5
Nov.	165,071.9	42,960.8	42,935.2	25.6	–	122,111.2	32,825.6
Dec.	175,026.4	49,747.1	49,722.1	25.0	–	125,279.3	34,249.6

Period	Domestic liabilities** (continued)							
	Total	Deposits				Reverse repos	Marketable securities other than shares issued by the NBR	Capital and reserves	Other liabilities**
Overnight deposits		Time deposits	Funds from foreign exchange swaps					
2010 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
Aug.	64,306.3	64,306.3	–	–	–	–	20,218.4	4,520.6
Sep.	67,772.7	67,772.7	–	–	–	–	24,904.2	4,623.1
Oct.	60,043.1	60,043.1	–	–	–	–	23,118.7	4,714.4
Nov.	58,605.6	58,605.6	–	–	–	–	26,163.2	4,516.9
Dec.	67,268.4	67,268.4	–	–	–	–	18,466.6	5,294.8

***) 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 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.	388,817.3	12,988.4	1,573.7	8,369.1	2,392.1	140.2	513.4
Aug.	389,755.9	11,445.8	1,626.9	7,023.7	2,142.3	139.4	513.5
Sep.	397,108.2	11,039.3	1,595.1	6,739.4	2,089.6	74.2	541.0
Oct.	380,070.9	11,267.4	1,439.7	7,319.3	1,896.8	74.1	537.5
Nov.	383,893.1	11,356.9	1,411.8	7,853.2	1,660.1	74.4	357.5
Dec.	396,409.0	9,997.8	1,629.5	6,407.1	1,611.6	74.3	275.3

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 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.	375,828.9	2,957.8	277,094.7	56,568.1	106.9	1,881.2	10,205.5	27,014.6
Aug.	378,310.1	3,303.7	279,075.8	56,922.3	110.3	1,877.9	10,212.3	26,807.8
Sep.	386,068.9	3,095.3	286,845.9	57,400.1	83.3	1,961.1	10,222.0	26,461.1
Oct.	368,803.5	3,457.6	282,690.4	55,434.2	114.4	1,895.6	11,220.4	13,990.9
Nov.	372,536.2	3,423.4	283,584.8	57,838.3	119.7	1,839.0	11,212.1	14,518.9
Dec.	386,411.2	3,617.5	295,490.8	60,246.3	124.0	1,804.3	11,315.8	13,812.6

Period	Total LIABILITIES	Total	Foreign liabilities							
			Total	Deposits				Reverse repos	Marketable securities other than shares issued by credit institutions	Non- residents' shares/ units issued by money market funds
				Overnight deposits	Time deposits (including borrowings)	Deposits redeemable at notice				
2010 Dec.	388,412.8	103,246.6	102,436.9	7,539.1	94,765.3	10.5	122.0	789.1	20.6	
2011 Jan.	382,771.0	101,556.9	100,746.6	6,945.1	93,285.6	10.5	505.4	789.0	21.3	
Feb.	380,842.2	100,278.7	99,468.2	7,538.7	91,396.2	10.5	522.9	788.8	21.6	
Mar.	375,272.9	99,743.3	98,934.1	7,546.3	90,698.6	10.5	678.8	788.3	20.8	
Apr.	374,445.6	96,991.7	96,183.0	5,333.2	90,148.2	10.5	691.0	788.1	20.6	
May	379,194.3	98,946.5	98,137.2	6,921.5	90,953.5	10.5	251.7	788.4	20.9	
Jun.	389,405.7	104,941.6	104,131.2	8,895.1	94,944.8	–	291.3	788.9	21.5	
Jul.	388,817.3	100,724.1	99,906.1	6,979.8	92,549.2	–	377.1	788.9	29.0	
Aug.	389,755.9	100,616.7	99,635.5	6,862.4	92,282.4	–	490.8	958.7	22.5	
Sep.	397,108.2	105,067.1	104,078.4	9,516.3	94,309.9	–	252.3	962.6	26.0	
Oct.	380,070.9	102,018.4	101,018.2	8,200.8	92,594.5	–	222.9	965.4	34.8	
Nov.	383,893.1	101,179.9	100,186.9	5,433.4	94,713.2	–	40.3	965.8	27.3	
Dec.	396,409.0	104,227.2	103,940.9	8,667.0	95,273.9	–	–	258.8	27.5	

Period	Total	Domestic liabilities									
		Total	Deposits				Reverse repos	Marketable securities other than shares issued by credit institutions	Shares/ units issued by money market funds	Capital and reserves	Other liabilities
			Overnight deposits	Time deposits (including borrowings)	Deposits redeemable at notice						
2010 Dec.	285,166.2	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.	281,214.1	191,520.4	60,782.0	128,145.9	–	2,592.6	483.3	3,265.4	55,155.1	30,789.9	
Feb.	280,563.5	191,520.8	57,773.9	128,931.5	–	4,815.4	493.9	3,386.4	55,746.3	29,416.1	
Mar.	275,529.6	187,491.1	57,711.0	127,159.9	–	2,620.2	489.6	3,494.1	56,239.1	27,815.7	
Apr.	277,453.9	187,256.7	57,773.4	127,023.1	–	2,460.1	629.7	3,541.3	56,629.1	29,397.1	
May	280,247.7	189,124.8	57,501.9	129,005.3	–	2,617.6	632.1	3,701.3	57,485.3	29,304.2	
Jun.	284,464.1	191,715.6	59,856.5	128,820.2	–	3,039.0	638.1	3,852.0	58,125.6	30,132.8	
Jul.	288,093.2	194,468.2	60,049.4	131,402.6	–	3,016.1	716.8	3,912.2	58,968.3	30,027.8	
Aug.	289,139.2	194,667.9	59,579.8	130,680.5	–	4,407.7	733.1	3,955.0	59,492.8	30,290.4	
Sep.	292,041.1	197,020.9	60,140.7	132,478.0	–	4,402.2	758.6	3,981.5	60,309.9	29,970.3	
Oct.	278,052.5	194,246.5	61,268.7	130,649.5	–	2,328.3	756.6	3,868.2	60,878.7	18,302.5	
Nov.	282,713.2	196,359.9	60,316.3	132,768.4	–	3,275.2	787.5	3,835.8	62,044.6	19,685.5	
Dec.	292,181.9	207,088.3	61,278.3	137,641.3	–	8,168.7	774.3	3,779.5	63,344.8	17,194.9	

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

(lei million; end of period)

Period	ASSETS	Foreign assets							
		Total	Gold	SDR holdings with the IMF	Cash and other payment means	Loans	Marketable securities other than shares	Money market fund shares/units	Shares and other equity
2010 Dec.	444,093.4	171,635.2	15,050.9	3,403.7	1,614.3	50,515.5	95,184.8	111.8	5,754.2
2011 Jan.	444,285.0	172,111.9	13,838.5	3,323.3	1,183.9	49,217.7	98,652.4	142.3	5,753.8
Feb.	438,515.9	167,427.8	14,301.8	2,958.0	1,130.4	35,537.1	107,613.1	140.8	5,746.6
Mar.	432,480.9	165,174.6	13,785.2	2,827.0	1,117.4	29,526.0	112,051.8	137.2	5,729.9
Apr.	430,302.2	162,174.5	13,993.1	2,734.0	1,316.9	29,702.1	109,119.1	134.2	5,175.1
May	440,117.2	165,701.8	14,627.8	2,478.0	1,377.1	25,850.9	116,045.3	136.9	5,185.8
Jun.	458,975.4	176,148.4	14,675.2	2,524.8	1,463.2	35,448.4	116,678.5	139.3	5,219.1
Jul.	452,715.9	170,611.0	15,948.5	2,564.4	1,573.9	31,295.7	113,871.6	140.2	5,216.7
Aug.	452,804.6	170,308.5	17,772.6	2,162.8	1,627.1	23,408.4	119,982.3	139.4	5,215.8
Sep.	466,944.4	178,360.6	17,453.2	2,298.3	1,595.4	27,480.0	124,209.7	74.2	5,249.8
Oct.	457,961.1	171,757.7	17,667.7	2,236.8	1,440.1	26,833.3	118,262.2	74.1	5,243.6
Nov.	462,880.7	171,562.2	18,589.1	1,950.7	1,412.0	23,804.7	120,663.8	74.4	5,067.5
Dec.	469,492.8	174,900.0	17,502.5	1,970.1	1,629.7	31,899.0	116,133.9	74.3	5,690.5

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 Dec.	272,458.2	220,539.5	209,293.6	11,245.9	50,291.9	1,626.8
2011 Jan.	272,173.1	218,885.6	207,826.1	11,059.5	51,658.1	1,629.4
Feb.	271,088.1	217,654.8	206,630.4	11,024.4	51,763.9	1,669.4
Mar.	267,306.3	214,721.0	203,956.4	10,764.6	50,895.2	1,690.1
Apr.	268,127.7	215,297.4	204,625.0	10,672.4	51,130.1	1,700.2
May	274,415.4	218,819.9	207,669.2	11,150.7	53,885.4	1,710.2
Jun.	282,827.0	225,255.3	213,651.2	11,604.1	55,835.1	1,736.5
Jul.	282,105.0	223,941.3	216,019.0	7,922.3	56,415.0	1,748.7
Aug.	282,196.2	223,681.6	215,708.9	7,972.7	56,769.1	1,745.5
Sep.	288,583.8	229,508.3	221,431.2	8,077.0	57,246.9	1,828.7
Oct.	286,203.4	229,159.3	221,031.8	8,127.5	55,281.0	1,763.1
Nov.	291,318.5	231,936.0	223,817.0	8,119.0	57,675.8	1,706.6
Dec.	294,592.8	232,715.9	223,033.6	9,682.3	60,188.3	1,688.6

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 Dec.	444,093.4	147,642.5	146,832.8	7,630.2	139,070.1	10.5	122.0	789.1
2011 Jan.	444,285.0	149,737.1	148,926.8	6,990.1	141,420.8	10.5	505.4	789.0
Feb.	438,515.9	148,457.9	147,647.4	7,583.3	139,530.8	10.5	522.9	788.8
Mar.	432,480.9	147,915.0	147,105.8	7,583.6	138,833.0	10.5	678.8	788.3
Apr.	430,302.1	140,100.8	139,292.1	5,521.0	133,069.5	10.5	691.0	788.1
May	440,117.2	141,974.1	141,164.8	7,028.3	133,874.3	10.5	251.7	788.4
Jun.	458,975.3	147,984.0	147,173.6	9,018.2	137,864.2	–	291.3	788.9
Jul.	452,715.9	143,762.7	142,944.8	7,099.7	135,468.0	–	377.1	788.9
Aug.	452,504.6	143,610.5	142,629.3	6,938.0	135,200.6	–	490.8	958.7
Sep.	466,944.4	148,181.8	147,193.2	9,712.6	137,228.3	–	252.3	962.6
Oct.	457,961.1	145,458.4	144,458.2	8,723.0	135,512.2	–	222.9	965.4
Nov.	462,880.7	144,140.7	143,147.6	5,476.9	137,630.4	–	40.3	965.8
Dec.	469,492.8	153,974.3	153,688.0	8,895.7	144,792.3	–	–	258.8

Period	Domestic liabilities*				
	Total	M3	Long-term financial liabilities	Central government deposits	Other liabilities, net*
2010 Dec.	296,450.9	202,772.6	77,968.2	18,234.5	–2,524.4
2011 Jan.	294,547.9	199,216.4	75,351.8	22,632.7	–2,653.1
Feb.	290,058.0	198,130.4	74,819.7	20,822.0	–3,714.1
Mar.	284,565.9	196,331.0	70,889.8	21,674.3	–4,329.2
Apr.	290,201.4	196,484.0	74,241.0	24,326.1	–4,849.7
May	298,143.0	198,250.7	77,982.2	26,140.4	–4,230.2
Jun.	310,991.3	199,911.9	81,063.6	33,184.0	–3,168.2
Jul.	308,953.2	204,430.9	84,441.8	26,518.8	–6,438.4
Aug.	308,894.1	205,549.8	86,195.8	23,587.2	–6,438.8
Sep.	318,762.6	209,135.1	91,811.8	22,911.9	–5,096.2
Oct.	312,502.7	207,623.4	90,314.6	19,324.1	–4,759.3
Nov.	318,740.0	209,393.6	94,646.9	19,550.0	–4,850.5
Dec.	315,518.6	216,208.1	88,590.7	18,319.4	–7,599.7

*) 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 agreed maturity of up to and including two years	
2007 Dec.	148,115.5	79,914.3	21,441.7	58,472.5	68,129.3	68,129.3	
2008 Jan.	147,531.2	79,155.3	20,731.8	58,423.5	68,302.7	68,302.7	
Feb.	149,762.2	81,654.1	21,154.0	60,500.1	68,031.1	68,031.1	
Mar.	151,859.2	82,628.6	21,558.9	61,069.7	69,165.5	69,165.5	
Apr.	157,088.2	83,775.3	22,268.5	61,506.8	73,269.4	73,269.4	
May	157,605.3	85,849.5	22,852.2	62,997.4	71,718.7	71,718.7	
Jun.	161,495.4	90,933.5	23,598.2	67,335.4	70,529.4	70,529.4	
Jul.	161,297.9	90,166.0	23,746.6	66,419.4	71,054.7	71,054.7	
Aug.	162,351.4	90,979.4	23,996.3	66,983.2	71,300.4	71,300.4	
Sep.	166,092.0	92,571.1	23,610.8	68,960.3	73,441.8	73,441.8	
Oct.	162,522.6	91,710.0	24,457.2	67,252.8	70,437.6	70,437.6	
Nov.	164,727.4	92,400.8	25,229.8	67,171.0	71,969.4	71,969.4	
Dec.	174,027.8	92,548.5	25,286.8	67,261.7	81,080.3	81,080.3	
2009 Jan.	176,104.0	87,919.3	24,943.2	62,976.1	87,850.7	87,850.7	
Feb.	176,205.1	84,835.2	24,821.9	60,013.3	91,002.9	91,002.9	
Mar.	175,288.3	81,456.4	23,943.8	57,512.6	93,425.3	93,425.3	
Apr.	176,365.6	80,476.9	24,388.5	56,088.4	95,331.4	95,331.4	
May	177,304.7	79,861.1	24,154.2	55,706.9	96,759.8	96,759.8	
Jun.	180,325.7	81,705.4	24,221.2	57,484.2	97,776.6	97,776.6	
Jul.	181,384.0	81,459.1	24,464.5	56,994.6	98,913.8	98,913.8	
Aug.	183,963.3	82,798.3	24,408.4	58,389.9	99,986.9	99,986.9	
Sep.	183,819.1	80,578.5	23,878.7	56,699.8	101,953.2	101,953.2	
Oct.	183,992.1	78,205.4	23,704.7	54,500.8	104,358.8	104,358.8	
Nov.	185,553.4	78,640.8	23,760.2	54,880.7	105,416.8	105,416.8	
Dec.	189,630.3	79,361.5	23,967.6	55,393.9	108,651.5	108,651.5	
2010 Jan.	185,996.9	76,617.0	23,826.6	52,790.5	107,661.4	107,661.4	
Feb.	187,539.4	76,816.2	24,621.3	52,194.9	108,860.9	108,860.9	
Mar.	189,976.9	76,460.4	24,246.3	52,214.2	111,360.1	111,360.1	
Apr.	190,920.7	76,370.3	24,771.6	51,598.7	111,884.0	111,884.0	
May	192,858.6	78,667.9	25,542.8	53,125.1	111,441.4	111,441.4	
Jun.	195,086.4	80,491.2	26,103.0	54,388.2	111,782.6	111,782.6	
Jul.	193,732.5	79,844.2	26,929.6	52,914.5	110,928.8	110,928.8	
Aug.	195,719.5	80,476.1	26,972.7	53,503.4	112,201.0	112,201.0	
Sep.	195,738.8	81,499.4	26,775.5	54,723.9	111,090.9	111,090.9	
Oct.	194,804.0	78,611.7	26,855.7	51,756.0	113,092.3	113,092.3	
Nov.	197,287.3	79,916.0	26,227.4	53,688.6	114,282.2	114,282.2	
Dec.	202,772.6	81,592.3	26,793.6	54,798.7	117,979.8	117,979.8	
2011 Jan.	199,216.4	80,065.7	26,398.5	53,667.2	115,942.3	115,942.3	
Feb.	198,130.4	79,357.2	27,076.7	52,280.6	115,443.8	115,443.8	
Mar.	196,331.0	77,759.0	26,238.2	51,520.9	115,142.0	115,142.0	
Apr.	196,484.0	77,892.8	26,845.4	51,047.4	115,086.1	115,086.1	
May	198,250.7	78,131.7	26,490.2	51,641.5	116,489.5	116,489.5	
Jun.	199,911.9	80,044.5	26,952.7	53,091.8	116,045.0	116,045.0	
Jul.	204,430.9	82,319.0	28,489.2	53,829.8	117,160.5	117,160.5	
Aug.	205,549.8	82,314.0	28,730.3	53,583.7	118,161.2	118,161.2	
Sep.	209,135.1	83,965.8	29,405.9	54,559.9	120,806.4	120,806.4	
Oct.	207,623.4	84,302.5	29,114.3	55,188.1	118,990.7	118,990.7	
Nov.	209,393.6	83,712.3	29,379.7	54,332.7	121,348.7	121,348.7	
Dec.	216,208.1	85,835.0	30,608.7	55,226.3	126,224.3	126,224.3	

Period	M3 (continued)					NET FOREIGN ASSETS	NET DOMESTIC ASSETS
	Total M2	M3-M2					
		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
2008 Jan.	147,458.0	73.2	34.4	38.7	–	31,573.5	115,957.7
Feb.	149,685.2	77.0	46.9	30.1	–	29,753.0	120,009.2
Mar.	151,794.1	65.1	39.9	25.1	0.04	26,439.2	125,420.1
Apr.	157,044.7	43.5	34.0	9.5	–	26,872.8	130,215.4
May	157,568.3	37.1	29.1	8.0	–	20,756.3	136,849.1
Jun.	161,463.0	32.4	28.9	3.5	–	16,451.8	145,043.6
Jul.	161,220.7	77.2	28.6	48.6	–	14,882.4	146,415.5
Aug.	162,279.9	71.5	28.4	43.1	–	17,058.1	145,293.3
Sep.	166,012.9	79.1	27.3	51.8	–	14,828.2	151,263.8
Oct.	162,147.5	375.0	232.4	142.7	–	15,306.0	147,216.6
Nov.	164,370.1	357.3	182.9	174.4	–	13,907.1	150,820.3
Dec.	173,628.8	399.0	192.2	206.8	–	13,469.8	160,558.0
2009 Jan.	175,770.0	334.0	110.9	223.1	–	20,398.2	155,705.7
Feb.	175,838.1	367.0	82.2	284.7	–	20,179.4	156,025.7
Mar.	174,881.7	406.6	75.4	331.1	–	15,186.9	160,101.4
Apr.	175,808.3	557.3	44.9	512.4	–	15,353.3	161,012.2
May	176,620.8	683.8	37.8	646.1	–	11,274.2	166,030.4
Jun.	179,482.0	843.7	30.4	813.3	–	9,042.5	171,283.2
Jul.	180,373.0	1,011.0	12.2	998.8	–	15,213.2	166,170.8
Aug.	182,785.3	1,178.0	3.9	1,174.1	–	18,935.1	165,028.2
Sep.	182,531.8	1,287.3	0.3	1,287.0	–	20,944.6	162,874.5
Oct.	182,564.2	1,427.9	–	1,427.9	–	22,524.4	161,467.7
Nov.	184,057.6	1,495.7	–	1,495.7	–	21,214.0	164,339.4
Dec.	188,013.0	1,617.3	–	1,617.3	–	22,216.8	167,413.5
2010 Jan.	184,278.4	1,718.5	–	1,718.5	–	20,049.8	165,947.1
Feb.	185,677.2	1,862.3	–	1,862.3	–	22,459.4	165,080.1
Mar.	187,820.6	2,156.3	41.0	2,115.3	–	30,653.6	159,323.2
Apr.	188,254.3	2,666.4	309.5	2,356.9	–	30,991.6	159,929.1
May	190,109.3	2,749.3	324.6	2,424.7	–	31,989.9	160,868.7
Jun.	192,273.8	2,812.5	332.7	2,479.8	–	31,609.6	163,476.7
Jul.	190,773.0	2,959.6	428.3	2,531.3	–	24,414.3	169,318.3
Aug.	192,677.1	3,042.4	331.9	2,710.6	–	27,995.0	167,724.5
Sep.	192,590.4	3,148.4	340.7	2,807.7	–	28,883.6	166,855.2
Oct.	191,704.0	3,100.0	214.7	2,885.3	–	28,505.0	166,298.9
Nov.	194,198.2	3,089.1	105.1	2,984.0	–	31,014.9	166,272.3
Dec.	199,572.1	3,200.5	117.6	3,062.9	20.0	23,992.7	178,779.9
2011 Jan.	196,008.0	3,208.4	21.5	3,167.0	20.0	22,374.8	176,841.6
Feb.	194,801.0	3,329.4	21.4	3,288.0	20.0	18,970.0	179,160.5
Mar.	192,901.1	3,429.9	18.5	3,395.4	16.0	17,259.6	179,071.4
Apr.	192,979.0	3,505.0	10.6	3,478.4	16.0	22,073.7	174,410.3
May	194,621.2	3,629.5	10.6	3,602.8	16.0	23,727.6	174,523.1
Jun.	196,089.6	3,822.4	57.5	3,748.8	16.0	28,164.4	171,747.6
Jul.	199,479.6	4,951.3	1,130.1	3,805.2	16.0	26,848.2	177,582.7
Aug.	200,475.3	5,074.6	1,213.8	3,844.7	16.0	26,697.9	178,851.9
Sep.	204,772.2	4,362.9	448.7	3,898.2	16.0	30,178.8	178,956.3
Oct.	203,293.1	4,330.2	560.4	3,753.9	16.0	26,299.3	181,324.0
Nov.	205,061.0	4,332.6	600.5	3,716.1	16.0	27,421.5	181,972.1
Dec.	212,059.3	4,148.8	477.4	3,655.5	15.9	20,925.7	195,282.3

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.	129,058.2	87,651.1	41,407.0	67,315.6	42,415.1	24,900.4	54,862.3	39,867.5	14,994.9
2008 Jan.	129,194.3	85,726.0	43,468.3	69,332.5	43,303.1	26,029.4	53,341.7	37,432.4	15,909.3
Feb.	130,993.6	86,564.6	44,429.0	71,651.3	44,706.2	26,945.1	53,056.2	36,999.9	16,056.3
Mar.	133,549.7	89,100.5	44,449.2	73,273.2	45,846.6	27,426.6	54,203.4	38,501.9	15,701.5
Apr.	137,341.3	88,466.4	48,874.9	75,182.8	46,943.3	28,239.6	55,895.4	36,564.8	19,330.5
May	137,317.3	90,054.9	47,262.4	75,971.7	48,103.8	27,867.9	54,759.6	36,712.3	18,047.2
Jun.	140,789.5	92,797.7	47,991.9	77,929.6	49,655.3	28,274.3	55,944.0	37,782.7	18,161.3
Jul.	140,370.4	92,353.3	48,017.1	78,162.7	49,894.1	28,268.6	55,235.1	37,096.8	18,138.2
Aug.	141,334.3	93,518.7	47,815.6	79,028.4	49,895.1	29,133.3	55,474.4	38,195.7	17,278.7
Sep.	145,450.5	95,469.4	49,981.2	81,085.1	50,316.2	30,769.0	57,170.0	39,619.2	17,550.8
Oct.	140,657.7	91,541.5	49,116.1	78,611.0	49,980.7	28,630.3	54,856.0	36,173.5	18,682.6
Nov.	142,079.9	92,619.8	49,460.0	79,465.5	50,716.6	28,748.9	54,797.3	36,199.0	18,598.3
Dec.	151,371.9	98,744.1	52,627.8	82,879.7	52,394.3	30,485.4	59,487.7	39,765.8	19,722.0
2009 Jan.	154,119.5	95,738.2	58,381.3	87,799.0	54,507.8	33,291.2	56,895.4	34,840.8	22,054.5
Feb.	154,347.1	96,230.4	58,116.7	89,425.2	56,001.1	33,424.1	55,191.8	33,812.3	21,379.5
Mar.	154,109.1	96,887.7	57,221.4	90,145.9	57,269.2	32,876.6	54,482.5	33,778.8	20,703.7
Apr.	154,554.1	97,849.6	56,704.5	91,187.9	58,572.4	32,615.4	53,329.1	32,852.3	20,476.8
May	155,370.9	99,151.0	56,219.9	91,511.7	58,863.3	32,648.4	53,674.6	33,767.4	19,907.2
Jun.	158,055.4	101,746.1	56,309.3	93,153.7	60,044.1	33,109.5	53,877.2	34,777.8	19,099.4
Jul.	158,634.1	101,459.3	57,174.9	93,903.1	60,100.0	33,803.1	54,008.7	34,568.6	19,440.1
Aug.	161,392.1	102,849.5	58,542.6	94,365.3	59,759.5	34,605.8	56,064.5	36,360.5	19,704.1
Sep.	161,695.6	100,614.4	61,081.2	94,271.2	59,014.9	35,256.3	56,008.6	34,946.2	21,062.5
Oct.	162,066.6	99,435.7	62,630.9	95,341.6	58,582.8	36,758.9	55,350.4	34,281.7	21,068.8
Nov.	163,527.7	100,429.2	63,098.5	96,324.3	59,255.5	37,068.8	55,271.9	34,273.2	20,998.7
Dec.	167,743.3	102,688.3	65,055.0	97,307.0	59,194.9	38,112.0	58,059.1	36,493.5	21,565.6
2010 Jan.	164,347.6	100,543.6	63,803.9	97,475.0	59,925.0	37,550.0	54,795.9	33,369.8	21,426.1
Feb.	165,173.3	102,432.6	62,740.7	99,088.7	61,483.9	37,604.8	54,207.8	33,531.7	20,676.0
Mar.	167,120.4	105,233.1	61,887.3	99,752.0	62,055.3	37,696.7	55,060.3	35,023.8	20,036.5
Apr.	167,264.0	106,374.5	60,889.6	100,850.4	63,188.6	37,661.8	55,146.0	35,331.3	19,814.6
May	168,456.4	106,235.1	62,221.3	101,227.0	62,807.7	38,419.3	56,103.7	35,936.6	20,167.1
Jun.	170,077.1	105,501.2	64,575.9	102,561.8	62,126.3	40,435.5	56,267.7	35,996.6	20,271.1
Jul.	167,908.7	104,792.5	63,116.3	101,348.2	61,950.4	39,397.9	55,538.5	35,410.1	20,128.4
Aug.	169,418.8	105,949.3	63,469.5	101,309.8	61,798.1	39,511.7	56,735.4	36,340.2	20,395.1
Sep.	169,877.4	106,373.1	63,504.3	100,808.2	61,509.2	39,299.0	57,576.0	37,042.6	20,533.4
Oct.	168,936.3	105,508.5	63,427.8	100,685.9	61,516.5	39,169.4	57,153.2	36,344.5	20,808.7
Nov.	172,084.6	108,010.8	64,073.7	101,558.4	62,054.5	39,503.9	59,334.1	38,308.1	21,026.0
Dec.	177,431.3	113,475.8	63,955.5	104,107.4	64,293.6	39,813.7	62,377.0	41,506.5	20,870.5
2011 Jan.	174,307.6	111,210.1	63,097.5	104,545.3	64,905.9	39,639.3	59,074.3	38,397.2	20,677.1
Feb.	172,346.1	110,322.0	62,024.1	105,228.2	65,886.5	39,341.8	56,675.0	36,956.1	19,718.9
Mar.	171,404.9	110,323.9	61,081.0	104,485.1	65,668.2	38,816.9	56,767.8	37,131.5	19,636.3
Apr.	171,056.2	110,595.0	60,461.1	104,431.4	65,842.4	38,589.0	56,349.7	37,077.1	19,272.6
May	173,068.0	112,800.4	60,267.6	105,084.6	66,015.9	39,068.7	57,802.2	39,083.5	18,718.7
Jun.	174,311.1	113,931.9	60,379.2	106,338.4	66,635.7	39,702.7	57,961.1	39,600.6	18,360.6
Jul.	177,218.2	116,451.0	60,767.2	108,014.1	67,860.7	40,153.4	58,274.8	40,069.0	18,205.7
Aug.	178,063.8	117,411.9	60,651.9	107,674.8	67,819.7	39,855.0	59,480.5	41,261.7	18,218.8
Sep.	181,008.5	119,518.8	61,489.7	109,790.2	68,727.8	41,062.4	60,991.5	43,154.6	17,836.9
Oct.	179,645.1	119,349.1	60,296.0	109,602.5	69,334.5	40,268.0	59,856.3	42,273.8	17,582.5
Nov.	181,258.8	119,276.7	61,982.1	110,805.8	70,001.9	40,803.9	59,820.6	41,313.0	18,507.6
Dec.	187,291.3	124,533.5	62,757.8	112,753.5	72,101.8	40,651.7	62,389.1	43,338.1	19,051.0

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 currency	Total	lei		
							Total	with maturity of up to and including one year	with maturity longer than one year
2010 Dec.	104,107.4	22,089.5	13,809.5	7,118.7	1,161.3	81,992.2	50,463.9	47,296.0	3,167.8
2011 Jan.	104,545.3	21,618.7	13,325.9	7,045.1	1,247.7	82,905.2	51,561.7	48,272.8	3,288.9
Feb.	105,228.2	21,783.5	13,695.5	6,925.6	1,162.4	83,423.3	52,172.6	48,873.9	3,298.7
Mar.	104,485.1	21,205.9	13,217.2	6,854.4	1,134.4	83,260.6	52,435.1	49,123.8	3,311.3
Apr.	104,431.4	21,342.1	13,355.3	6,882.6	1,104.1	83,078.7	52,479.0	49,157.9	3,321.1
May	105,084.6	21,019.4	13,097.1	6,827.5	1,094.8	84,054.5	52,910.7	49,595.3	3,315.5
Jun.	106,338.4	21,580.5	13,482.5	7,014.6	1,083.4	84,723.9	53,145.7	49,776.6	3,369.0
Jul.	108,014.1	22,584.1	14,187.4	7,297.9	1,098.7	85,397.3	53,668.6	50,300.6	3,367.9
Aug.	107,674.8	21,566.7	13,525.6	6,948.8	1,092.3	86,075.5	54,289.4	50,920.2	3,369.2
Sep.	109,790.2	21,828.5	13,667.9	7,052.1	1,108.6	87,928.7	55,056.5	51,635.4	3,421.1
Oct.	109,602.5	21,716.5	13,749.5	6,830.5	1,136.5	87,854.3	55,582.7	52,041.5	3,541.3
Nov.	110,805.8	21,488.3	13,540.5	6,809.6	1,138.2	89,283.7	56,459.1	52,709.4	3,749.7
Dec.	112,753.5	21,875.7	14,051.9	6,586.0	1,237.7	90,844.2	58,047.6	53,937.5	4,110.0

Period	Time deposits (continued)						Deposits redeemable at notice	Repos
	Total	EUR		Total	other currency			
		with maturity of up to and including one year	with maturity longer than one year		with maturity of up to and including one year	with maturity longer than one year		
2010 Dec.	27,975.9	26,813.7	1,162.2	3,552.5	3,376.6	175.8	–	25.6
2011 Jan.	27,960.5	26,774.8	1,185.7	3,382.9	3,199.4	183.5	–	21.5
Feb.	27,863.1	26,666.9	1,196.1	3,387.6	3,211.3	176.3	–	21.4
Mar.	27,510.3	26,323.6	1,186.7	3,315.3	3,146.4	168.9	–	18.5
Apr.	27,433.7	26,183.4	1,250.3	3,166.0	2,999.4	166.6	–	10.6
May	27,838.8	26,565.0	1,273.8	3,305.0	3,114.7	190.4	–	10.6
Jun.	28,288.1	26,944.8	1,343.3	3,290.2	3,091.1	199.1	–	34.0
Jul.	28,409.3	26,949.5	1,459.8	3,319.5	3,109.5	210.0	–	32.7
Aug.	28,544.2	27,040.6	1,503.6	3,241.9	3,027.8	214.2	–	32.5
Sep.	29,428.5	27,863.2	1,565.3	3,443.7	3,204.0	239.6	–	33.0
Oct.	28,978.0	27,421.0	1,557.0	3,293.6	3,060.7	232.8	–	31.7
Nov.	29,283.6	27,688.5	1,595.1	3,541.0	3,291.9	249.1	–	33.8
Dec.	28,968.3	27,362.4	1,605.9	3,828.3	3,566.6	261.7	–	33.7

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

(lei million; end of period)

Period	DEPOSITS FROM NON-FINANCIAL CORPORATIONS								
	Total	Overnight deposits				Total	Time deposits		
		Total	lei	EUR	other currency		Total	lei	
							with maturity of up to and including one year	with maturity longer than one year	
2010 Dec.	62,377.0	30,574.0	21,695.7	7,032.6	1,845.7	31,795.7	19,803.6	18,601.6	1,202.0
2011 Jan.	59,074.3	29,845.5	20,649.8	7,497.4	1,698.2	29,228.9	17,747.4	16,545.8	1,201.6
Feb.	56,675.0	28,192.3	19,218.7	7,212.8	1,760.8	28,482.8	17,737.4	16,534.7	1,202.7
Mar.	56,767.8	28,019.0	18,840.4	7,416.3	1,762.4	28,748.7	18,291.1	17,227.5	1,063.6
Apr.	56,349.7	27,509.8	19,032.0	6,745.3	1,732.5	28,839.9	18,045.1	16,929.7	1,115.3
May	57,802.2	28,595.5	20,051.1	6,960.0	1,584.4	29,206.7	19,032.4	17,874.2	1,158.2
Jun.	57,961.1	29,089.6	20,476.9	7,076.7	1,536.0	28,856.5	19,108.7	17,901.5	1,207.2
Jul.	58,274.8	29,042.4	20,523.6	6,980.1	1,538.8	29,232.3	19,545.4	18,325.8	1,219.7
Aug.	59,480.5	29,939.2	21,103.0	7,236.6	1,599.6	29,541.2	20,158.7	18,917.5	1,241.2
Sep.	60,991.5	30,424.2	22,229.7	6,497.3	1,697.3	30,567.2	20,924.9	19,622.0	1,302.8
Oct.	59,856.3	31,122.2	22,385.9	7,068.6	1,667.7	28,734.1	19,887.9	18,596.5	1,291.5
Nov.	59,820.6	30,407.1	21,489.8	7,173.0	1,744.3	29,413.5	19,823.2	18,489.9	1,333.3
Dec.	62,389.1	31,256.3	22,694.7	6,765.4	1,796.1	31,132.8	20,643.4	19,311.9	1,331.5

Period	DEPOSITS FROM NON-FINANCIAL CORPORATIONS (continued)							Deposits redeemable at notice	Repos
	Time deposits (continued)								
	Total	EUR		Total	other currency				
with maturity of up to and including one year		with maturity longer than one year	with maturity of up to and including one year		with maturity longer than one year				
2010 Dec.	10,480.8	9,848.0	632.7	1,511.4	1,391.4	120.0	–	7.2	
2011 Jan.	9,775.6	9,151.9	623.8	1,705.9	1,602.7	103.1	–	–	
Feb.	9,073.6	8,538.9	534.7	1,671.7	1,571.8	100.0	–	–	
Mar.	8,722.3	8,195.7	526.5	1,735.3	1,632.2	103.1	–	–	
Apr.	9,422.2	8,883.4	538.8	1,372.6	1,260.6	112.1	–	–	
May	8,943.1	8,355.9	587.2	1,231.2	1,136.6	94.5	–	–	
Jun.	8,691.6	8,069.3	622.3	1,056.2	967.6	88.6	–	15.0	
Jul.	8,654.5	8,050.5	604.0	1,032.4	940.7	91.7	–	–	
Aug.	8,329.4	7,719.0	610.4	1,053.1	966.2	86.9	–	–	
Sep.	8,510.2	7,917.3	592.9	1,132.2	1,042.5	89.7	–	–	
Oct.	7,663.4	7,096.1	567.4	1,182.7	1,111.3	71.4	–	–	
Nov.	8,450.4	7,867.3	583.1	1,140.0	1,062.4	77.5	–	–	
Dec.	9,378.3	8,758.4	619.9	1,111.1	1,021.7	89.4	–	–	

Period	DEPOSITS FROM FINANCIAL CORPORATIONS OTHER THAN MFIs											
	Total	Overnight deposits				Time deposits						
		Total	lei	EUR	other currency	Total	lei			Total	EUR	
							with maturity of up to and including one year	with maturity longer than one year	with maturity of up to and including one year		with maturity longer than one year	
2010 Dec.	10,946.9	1,529.7	1,043.8	450.9	35.0	9,332.6	6,547.1	5,973.0	574.1	2,720.5	2,315.2	405.3
2011 Jan.	10,688.0	1,616.4	1,191.8	389.9	34.7	9,071.6	6,715.2	6,093.3	621.9	2,293.3	1,891.5	401.9
Feb.	10,442.9	1,690.7	1,116.2	542.4	32.1	8,752.1	6,363.2	5,750.7	612.5	2,312.4	1,917.2	395.2
Mar.	10,152.0	1,802.5	1,248.8	521.0	32.7	8,349.5	6,275.3	5,658.5	616.8	2,020.8	1,642.2	378.6
Apr.	10,275.1	1,730.0	1,346.5	355.3	28.2	8,545.1	6,329.0	5,566.6	762.4	2,158.4	1,726.1	432.2
May	10,181.2	1,583.2	1,221.3	334.8	27.2	8,598.0	6,479.7	5,674.9	804.8	2,066.1	1,630.8	435.3
Jun.	10,011.6	2,000.5	1,318.4	648.2	33.9	8,002.5	6,368.7	5,537.1	831.6	1,559.9	1,118.3	441.6
Jul.	10,929.2	1,724.2	1,303.0	388.5	32.7	8,107.7	6,225.2	5,364.4	860.7	1,824.3	1,382.8	441.5
Aug.	10,908.5	1,604.2	1,210.0	360.4	33.8	8,123.1	6,123.3	5,268.2	855.0	1,898.1	1,455.9	442.2
Sep.	10,226.8	1,834.8	1,414.1	375.5	45.3	7,976.3	5,915.4	5,057.1	858.3	1,927.9	1,474.8	453.2
Oct.	10,186.2	1,897.3	1,384.8	458.8	53.6	7,760.3	5,874.9	5,009.8	865.2	1,732.4	1,269.5	462.9
Nov.	10,632.4	1,991.6	1,337.3	596.2	58.0	8,074.2	6,071.3	5,268.8	802.5	1,906.7	1,431.8	474.9
Dec.	12,148.7	1,656.3	1,277.5	348.5	30.2	10,048.8	7,391.8	6,601.3	790.5	2,544.3	2,048.9	495.4

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	
	Total	other currency								
		with maturity of up to and including one year	with maturity longer than one year							
2010 Dec.	64.9	64.2	0.7	–	84.7	19,271.2	18,234.5	1,034.4	2.3	146,832.8
2011 Jan.	63.1	62.2	0.8	–	–	23,644.0	22,632.7	1,009.0	2.3	148,926.8
Feb.	76.5	75.8	0.8	–	–	21,847.5	20,822.0	1,023.2	2.3	147,647.4
Mar.	53.4	49.4	4.0	–	–	22,524.1	21,674.3	847.1	2.6	147,105.8
Apr.	57.7	54.0	3.7	–	–	25,136.1	24,326.1	807.7	2.2	139,292.1
May	52.2	48.3	3.8	–	–	26,975.1	26,140.4	832.6	2.2	141,164.8
Jun.	73.9	70.0	3.9	–	8.6	33,955.3	33,184.0	769.2	2.1	147,173.6
Jul.	58.2	54.3	3.9	–	1,097.3	27,348.3	26,518.8	827.4	2.1	142,944.8
Aug.	101.7	101.6	0.1	–	1,181.3	24,403.0	23,587.2	813.6	2.1	142,629.3
Sep.	132.9	132.8	0.1	–	415.7	23,726.8	22,911.9	812.8	2.1	147,193.2
Oct.	153.0	152.9	0.1	–	528.6	20,148.0	19,324.1	821.7	2.1	144,458.2
Nov.	96.2	96.1	0.1	–	566.7	20,403.3	19,550.0	851.2	2.0	143,147.6
Dec.	112.7	112.6	0.1	–	443.6	19,035.0	18,319.4	713.6	2.0	153,688.0

7.4. Domestic Credit

(lei million; end of period)

Period	Total	Total	LOANS TO THE PRIVATE SECTOR											
			Total	lei						Total, of which:	non-financial corporations	house- holds		
				Total, of which:	short-term		medium-term		Total, of which:				non-financial corporations	house- holds
					non-financial corporations	house- holds	non-financial corporations	house- holds						
2007 Dec.	157,751.3	148,180.7	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.	163,879.1	154,267.5	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.	168,601.3	158,340.9	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.	174,736.3	164,606.8	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.	178,799.8	168,734.1	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	182,458.5	171,834.3	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.	189,246.2	178,180.3	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.	189,915.4	178,692.2	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.	194,993.1	183,629.9	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.	205,695.8	194,174.1	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.	205,070.3	193,063.6	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.	208,235.0	195,131.0	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.	215,260.9	198,055.7	83,643.2	25,473.7	20,529.0	4,254.4	21,805.8	11,261.6	9,765.1	36,363.7	9,079.5	26,921.4		
2009 Jan.	228,260.0	206,435.7	83,767.7	26,143.4	21,169.1	4,293.1	21,664.8	11,304.6	9,620.1	35,959.5	9,027.4	26,672.8		
Feb.	231,721.7	206,890.1	83,753.7	26,532.3	21,531.8	4,315.5	21,427.9	11,197.3	9,513.9	35,793.4	9,008.5	26,554.2		
Mar.	231,924.9	202,617.0	83,033.6	26,369.6	21,294.1	4,392.9	21,193.2	10,946.7	9,372.7	35,470.8	8,919.7	26,325.8		
Apr.	232,329.8	200,553.8	82,602.4	26,502.3	21,403.9	4,452.0	20,782.7	10,623.7	9,305.7	35,317.4	8,840.3	26,259.9		
May	232,266.4	199,079.5	81,925.1	25,779.0	21,048.6	4,219.9	20,970.3	10,523.4	9,650.8	35,175.8	8,797.0	26,164.1		
Jun.	234,796.5	198,056.3	80,929.0	25,318.7	20,564.6	4,249.8	20,949.0	10,561.3	9,603.4	34,661.2	8,699.1	25,753.5		
Jul.	242,891.6	197,904.9	79,924.1	24,909.6	20,110.5	4,306.2	20,394.4	10,365.3	9,426.6	34,620.1	8,609.3	25,765.8		
Aug.	243,380.1	198,682.8	79,744.6	25,036.7	20,179.5	4,415.8	20,262.0	10,304.9	9,364.9	34,445.9	8,552.4	25,667.4		
Sep.	241,918.5	198,914.7	80,150.9	25,693.6	20,746.5	4,523.5	20,151.2	10,202.3	9,326.9	34,306.2	8,440.7	25,548.7		
Oct.	241,056.8	201,214.4	79,782.7	25,632.6	20,604.8	4,492.2	19,861.3	10,083.6	9,246.9	34,288.9	8,494.7	25,460.0		
Nov.	248,191.7	200,853.7	79,914.2	26,139.6	21,170.0	4,450.6	19,707.6	9,986.1	9,196.7	34,067.0	8,405.5	25,338.2		
Dec.	246,697.9	199,887.1	79,711.7	26,074.7	20,817.5	4,552.8	19,558.3	9,994.2	9,051.8	34,078.7	8,404.5	25,205.9		
2010 Jan.	248,855.2	199,285.0	80,273.2	26,967.4	21,756.4	4,568.9	19,486.0	10,070.0	8,918.3	33,819.8	8,282.8	25,037.4		
Feb.	250,093.9	199,167.1	79,503.8	26,994.5	21,924.8	4,407.4	19,224.0	9,920.6	8,792.4	33,285.4	8,205.8	24,673.5		
Mar.	250,121.3	199,404.1	78,936.2	26,445.2	21,487.9	4,514.1	19,257.8	9,771.1	8,836.2	33,233.1	8,275.4	24,554.5		
Apr.	252,591.2	200,322.4	78,185.5	26,013.4	21,092.8	4,458.1	19,153.5	9,503.9	9,008.4	33,018.6	8,235.9	24,387.2		
May	256,294.2	203,112.1	78,075.3	25,993.9	21,062.9	4,482.4	19,253.7	9,493.1	9,156.1	32,827.6	8,200.4	24,239.0		
Jun.	263,493.5	210,808.9	78,463.1	26,672.7	21,580.6	4,546.6	19,297.1	9,644.6	9,036.6	32,493.4	8,131.0	24,012.5		
Jul.	261,672.6	206,698.9	78,603.3	26,826.6	21,755.1	4,511.3	19,464.3	9,895.9	8,977.8	32,312.3	8,076.9	23,900.9		
Aug.	262,173.9	207,667.7	78,156.3	26,467.4	21,227.1	4,618.8	19,491.8	9,980.5	8,944.1	32,197.0	8,055.5	23,813.9		
Sep.	262,059.0	207,930.5	77,918.0	26,365.8	21,049.7	4,627.5	19,317.6	9,846.3	8,924.2	32,234.6	8,204.4	23,707.9		
Oct.	260,726.7	206,836.3	77,482.3	26,365.9	21,194.3	4,668.3	19,369.9	10,068.5	8,778.7	31,746.6	8,381.9	23,043.4		
Nov.	266,216.7	207,924.8	77,038.4	26,233.2	21,134.1	4,652.3	19,371.3	10,146.9	8,705.9	31,434.0	8,300.2	22,817.9		
Dec.	270,668.0	209,293.6	77,358.5	25,718.6	20,546.3	4,606.4	19,315.7	10,097.2	8,654.8	32,324.2	9,334.1	22,653.5		
2011 Jan.	270,373.3	207,826.1	76,908.6	26,112.6	20,851.5	4,658.6	18,868.8	9,808.1	8,501.6	31,927.1	9,327.9	22,271.9		
Feb.	269,245.9	206,630.4	76,954.8	26,273.4	21,126.0	4,534.3	18,849.2	9,915.5	8,426.3	31,832.2	9,341.3	22,155.4		
Mar.	265,443.6	203,956.4	77,007.3	26,436.3	21,248.8	4,549.8	18,748.7	9,846.2	8,381.7	31,822.4	9,384.8	22,102.3		
Apr.	266,255.1	204,625.0	78,129.5	27,324.5	22,147.5	4,501.5	18,967.9	10,020.6	8,440.7	31,837.1	9,313.3	22,179.9		
May	272,531.6	207,669.2	78,388.1	27,186.8	21,923.2	4,555.1	18,981.5	9,993.9	8,473.9	32,219.8	9,483.1	22,373.1		
Jun.	280,917.8	213,651.2	79,193.7	27,735.7	22,475.9	4,542.3	19,142.6	10,126.0	8,553.1	32,315.4	9,597.6	22,337.2		
Jul.	280,183.5	216,019.0	80,021.8	28,376.6	23,306.6	4,484.5	19,375.3	10,281.8	8,553.6	32,269.8	9,502.0	22,397.1		
Aug.	280,280.2	215,708.9	80,121.0	28,489.7	23,182.8	4,583.8	19,345.3	10,242.2	8,619.6	32,286.0	9,520.7	22,411.5		
Sep.	286,629.6	221,431.2	80,665.1	29,035.9	23,467.0	4,630.7	19,367.2	10,243.4	8,637.3	32,262.0	9,542.6	22,385.8		
Oct.	284,320.9	221,031.8	80,706.9	29,438.3	23,834.8	4,659.4	19,187.5	10,191.1	8,608.2	32,081.0	9,560.2	22,193.2		
Nov.	289,491.3	223,817.0	81,528.7	30,004.9	24,369.5	4,623.9	19,316.1	10,391.5	8,580.6	32,207.7	9,789.2	22,082.4		
Dec.	292,848.9	223,033.6	81,655.2	30,482.5	24,186.7	4,946.3	19,088.4	10,674.6	8,100.4	32,084.3	9,743.3	22,000.7		

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	9,570.6
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	9,611.6
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	10,260.4
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	10,129.5
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	10,065.7
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	10,624.1
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	11,065.9
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	11,223.1
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	11,363.2
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	11,521.6
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	12,006.7
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	13,104.0
Dec.	114,412.5	20,169.2	19,092.6	685.5	20,560.8	16,052.4	3,177.9	73,682.5	18,514.3	54,400.3	17,205.2
2009 Jan.	122,668.0	21,694.7	20,549.4	728.9	21,950.0	17,182.4	3,382.1	79,023.3	19,928.1	58,278.4	21,824.3
Feb.	123,136.4	21,936.5	20,769.5	752.8	21,855.0	17,186.1	3,357.2	79,344.9	20,164.6	58,395.5	24,831.6
Mar.	119,583.5	21,122.1	20,042.7	722.4	20,817.6	16,309.6	3,259.7	77,643.8	19,735.5	57,153.2	29,307.9
Apr.	117,951.4	21,213.4	20,171.1	700.4	20,193.2	15,798.1	3,203.8	76,544.9	19,539.2	56,254.5	31,776.0
May	117,154.5	20,810.2	19,813.4	663.5	20,037.0	15,707.9	3,182.8	76,307.3	19,548.5	56,019.1	33,186.9
Jun.	117,127.4	20,282.9	19,317.4	635.6	20,256.7	15,956.8	3,189.4	76,587.8	19,706.9	56,155.4	36,740.2
Jul.	117,980.8	20,212.7	19,257.5	620.1	20,468.1	16,265.1	3,173.7	77,300.0	20,421.6	56,161.1	44,986.7
Aug.	118,938.2	20,166.3	19,213.9	628.5	20,946.9	16,806.2	3,152.8	77,824.9	20,787.5	56,342.1	44,697.3
Sep.	118,763.7	19,850.2	18,878.2	649.8	20,969.4	16,966.3	3,060.8	77,944.2	20,930.3	56,345.3	43,003.8
Oct.	121,431.6	20,299.0	19,282.8	689.7	21,357.5	17,347.6	3,087.1	79,775.2	21,103.5	57,952.2	39,842.5
Nov.	120,939.5	20,041.4	18,968.1	715.5	20,934.9	17,007.2	3,111.8	79,963.2	21,473.3	57,786.3	47,338.0
Dec.	120,175.4	19,791.6	18,625.9	819.9	20,436.0	16,620.8	3,054.0	79,947.8	21,731.3	57,533.7	46,810.8
2010 Jan.	119,011.8	19,444.1	18,371.8	762.7	20,659.8	16,830.1	2,983.0	78,907.9	21,861.6	56,268.9	49,570.2
Feb.	119,663.2	20,069.9	18,840.6	828.2	20,860.2	17,130.5	2,910.1	78,733.1	21,779.3	56,290.2	50,926.8
Mar.	120,467.9	20,486.7	19,302.2	809.8	20,027.1	16,331.0	2,904.4	79,954.1	22,530.0	56,781.3	50,717.2
Apr.	122,136.9	20,983.4	19,789.8	812.9	20,239.5	16,521.9	2,949.2	80,914.0	22,686.0	57,607.2	52,268.8
May	125,036.8	21,413.3	20,303.3	802.7	20,943.2	17,086.6	3,071.3	82,680.4	23,310.5	58,741.7	53,182.1
Jun.	132,345.7	21,892.2	20,789.5	811.1	22,177.1	18,169.0	3,197.2	88,276.4	24,935.5	62,692.3	52,684.6
Jul.	128,095.7	20,680.9	19,721.8	778.2	21,815.9	17,985.6	3,105.8	85,598.9	24,139.8	60,835.3	54,973.6
Aug.	129,511.4	20,776.0	19,812.0	832.7	22,164.5	18,517.8	3,104.6	86,570.9	24,291.0	61,728.0	54,506.3
Sep.	130,012.5	20,599.4	19,541.9	888.7	23,064.9	19,511.8	3,019.7	86,348.2	24,345.8	61,468.2	54,128.5
Oct.	129,354.0	20,619.0	19,533.0	935.9	22,687.7	19,275.6	2,895.5	86,047.3	24,670.3	60,851.5	53,890.4
Nov.	130,886.5	20,607.1	19,517.0	935.5	23,208.5	19,796.7	2,899.6	87,070.9	24,774.6	61,773.7	58,291.8
Dec.	131,935.1	20,164.6	19,029.8	976.5	23,321.1	19,985.5	2,877.3	88,449.4	25,625.1	62,331.5	61,374.5
2011 Jan.	130,917.5	19,936.5	18,786.3	1,002.7	23,098.1	19,866.8	2,791.5	87,882.9	25,861.3	61,547.0	62,547.2
Feb.	129,675.5	19,802.9	18,610.5	1,047.2	23,001.7	19,640.7	2,852.4	86,871.0	25,595.3	60,741.4	62,615.5
Mar.	126,949.1	18,988.7	17,812.5	1,054.8	23,088.0	19,888.2	2,746.6	84,872.4	25,226.5	59,198.2	61,487.1
Apr.	126,495.4	19,106.6	17,814.8	1,168.5	22,731.9	19,648.2	2,632.6	84,657.0	25,226.1	58,992.5	61,630.1
May	129,281.0	19,617.6	18,244.4	1,214.4	23,127.8	19,987.9	2,637.7	86,535.6	25,481.1	60,539.1	64,862.5
Jun.	134,457.5	20,947.8	19,549.8	1,251.0	24,185.2	20,912.5	2,781.7	89,324.4	26,371.4	62,445.6	67,266.6
Jul.	135,997.2	21,707.4	20,313.3	1,292.4	24,290.3	20,976.6	2,729.0	89,999.5	26,174.5	63,369.2	64,164.5
Aug.	135,587.9	21,504.8	20,116.3	1,290.4	24,383.0	21,066.3	2,720.6	89,700.2	26,336.6	62,920.6	64,571.3
Sep.	140,766.1	23,013.1	21,470.0	1,363.5	25,488.1	22,113.6	2,770.3	92,264.9	27,154.7	64,665.1	65,198.4
Oct.	140,324.9	22,877.8	21,335.3	1,362.9	25,318.4	21,969.8	2,761.7	92,128.7	27,163.7	64,535.9	63,289.1
Nov.	142,288.3	23,078.8	21,535.5	1,373.4	25,516.8	22,064.5	2,788.2	93,692.7	28,175.4	65,089.4	65,674.3
Dec.	141,378.4	22,641.8	20,966.4	1,403.4	24,821.6	21,396.6	2,704.3	93,914.9	28,400.7	65,103.0	69,815.3

*) 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 currency	Total	Consumer loans		
						lei	EUR	other currency
2010 Dec.	102,099.8	35,914.6	51,994.8	14,190.4	64,247.3	26,531.4	27,763.4	9,952.5
2011 Jan.	100,773.3	35,432.2	51,717.0	13,624.2	62,980.0	26,030.6	27,398.9	9,550.4
Feb.	99,756.9	35,116.0	51,169.2	13,471.8	62,353.7	25,856.3	27,047.1	9,450.3
Mar.	98,033.4	35,033.8	50,137.9	12,861.7	61,158.9	25,762.6	26,377.6	9,018.7
Apr.	97,915.9	35,122.2	50,025.5	12,768.2	60,921.9	25,890.9	26,063.5	8,967.4
May	99,793.2	35,402.0	50,903.1	13,488.0	62,012.8	26,219.6	26,321.3	9,471.9
Jun.	101,911.0	35,432.7	52,480.7	13,997.6	63,156.0	26,227.6	27,094.7	9,833.7
Jul.	102,825.8	35,435.1	52,712.4	14,678.3	63,642.7	26,275.0	27,063.3	10,304.4
Aug.	102,546.6	35,614.9	52,694.9	14,236.7	62,945.7	26,299.0	26,661.5	9,985.2
Sep.	104,452.6	35,653.7	54,747.1	14,051.8	63,553.2	26,283.5	27,424.3	9,845.4
Oct.	104,121.3	35,460.8	54,798.8	13,861.7	62,920.3	26,054.5	27,153.9	9,712.0
Nov.	104,537.9	35,286.9	55,434.7	13,816.3	62,620.9	25,909.8	27,162.8	9,548.4
Dec.	104,258.1	35,047.4	55,352.3	13,858.3	61,991.6	25,726.9	26,797.1	9,467.6

Period	by destination and currency (continued)							
	Total	Housing loans			Total	Other		
		lei	EUR	other currency		lei	EUR	other currency
2010 Dec.	28,944.2	1,592.8	23,146.3	4,205.0	8,908.4	7,790.4	1,085.1	32.9
2011 Jan.	28,862.6	1,581.5	23,238.9	4,042.2	8,930.8	7,820.0	1,079.2	31.6
Feb.	28,608.4	1,573.1	23,044.9	3,990.4	8,794.8	7,686.5	1,077.2	31.0
Mar.	28,075.9	1,561.3	22,701.1	3,813.5	8,798.7	7,710.0	1,059.3	29.4
Apr.	28,204.7	1,554.4	22,877.7	3,772.6	8,789.3	7,676.8	1,084.3	28.2
May	28,999.2	1,548.8	23,464.0	3,986.4	8,781.2	7,633.7	1,117.8	29.7
Jun.	29,910.1	1,546.5	24,230.2	4,133.5	8,844.9	7,658.6	1,155.8	30.5
Jul.	30,357.0	1,537.7	24,477.2	4,342.1	8,826.1	7,622.5	1,171.8	31.8
Aug.	30,629.4	1,533.1	24,876.2	4,220.2	8,971.4	7,782.9	1,157.2	31.3
Sep.	31,815.9	1,529.2	26,113.0	4,173.7	9,083.6	7,841.0	1,209.8	32.7
Oct.	32,108.2	1,530.1	26,459.4	4,118.6	9,092.8	7,876.2	1,185.5	31.1
Nov.	32,968.4	1,509.8	27,226.3	4,232.3	8,948.6	7,867.3	1,045.6	35.7
Dec.	33,382.0	1,515.8	27,509.8	4,356.3	8,884.5	7,804.7	1,045.4	34.4

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

(lei million; end of period)

Period	LOANS TO NON-FINANCIAL CORPORATIONS												
	Total	Total	Lei			Total	EUR			Total	Other currency		
			with maturity				with maturity				with maturity		
			of up to and including one year	longer than one year and of up to and including five years	longer than five years		of up to and including one year	longer than one year and of up to and including five years	longer than five years		of up to and including one year	longer than one year and of up to and including five years	longer than five years
2010 Dec.	104,617.9	39,977.6	20,546.3	10,097.2	9,334.1	60,984.6	17,283.5	18,977.5	24,723.7	3,655.7	1,746.3	1,008.0	901.4
2011 Jan.	104,501.9	39,987.4	20,851.5	9,808.1	9,327.9	61,062.3	17,041.7	18,931.3	25,089.3	3,452.2	1,744.6	935.6	772.0
Feb.	104,229.3	40,382.9	21,126.0	9,915.5	9,341.3	60,430.3	16,987.3	18,610.9	24,832.1	3,416.1	1,623.2	1,029.7	763.2
Mar.	103,407.0	40,479.8	21,248.8	9,846.2	9,384.8	59,830.5	16,386.0	18,960.4	24,484.1	3,096.7	1,426.5	927.8	742.5
Apr.	104,170.6	41,481.5	22,147.5	10,020.6	9,313.3	59,659.9	16,430.9	18,722.7	24,506.3	3,029.2	1,383.8	925.5	719.8
May	105,113.6	41,400.2	21,923.2	9,993.9	9,483.1	60,351.3	16,665.3	18,954.8	24,731.2	3,362.1	1,579.1	1,033.1	749.9
Jun.	109,033.1	42,199.5	22,475.9	10,126.0	9,597.6	62,932.7	17,639.7	19,713.5	25,579.5	3,900.9	1,910.1	1,198.9	791.9
Jul.	110,554.8	43,090.4	23,306.6	10,281.8	9,502.0	63,431.1	18,265.0	19,816.3	25,349.8	4,033.3	2,048.4	1,160.3	824.6
Aug.	110,465.0	42,945.7	23,182.8	10,242.2	9,520.7	63,546.7	18,103.5	19,951.1	25,492.1	3,972.6	2,012.8	1,115.2	844.5
Sep.	113,991.4	43,253.0	23,467.0	10,243.4	9,542.6	66,220.1	19,087.4	20,863.2	26,269.4	4,518.3	2,382.6	1,250.4	885.3
Oct.	114,054.9	43,586.2	23,834.8	10,191.1	9,560.2	66,193.1	19,076.2	20,813.6	26,303.3	4,275.6	2,259.1	1,156.2	860.4
Nov.	116,325.6	44,550.1	24,369.5	10,391.5	9,789.2	67,324.2	19,179.7	20,852.7	27,291.8	4,451.3	2,355.8	1,211.8	883.7
Dec.	115,368.2	44,604.5	24,186.7	10,674.6	9,743.3	66,275.2	18,647.4	20,118.2	27,509.6	4,488.5	2,318.9	1,278.4	891.1

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 Dec.	2,575.8	61.7	9.9	2,514.1	714.4	11,245.9	5,265.6	5,980.3	0.0	50,515.5
2011 Jan.	2,550.8	59.6	10.0	2,491.3	740.0	11,059.5	5,198.6	5,860.8	0.0	49,217.7
Feb.	2,644.2	58.5	10.0	2,585.7	748.3	11,024.4	5,161.2	5,863.1	0.0	35,537.1
Mar.	2,516.0	57.0	10.0	2,459.0	749.0	10,764.6	4,762.0	6,002.5	0.0	29,526.0
Apr.	2,538.5	63.2	16.3	2,475.3	782.5	10,672.4	4,685.5	5,986.9	0.0	29,702.1
May	2,762.4	56.4	10.3	2,706.0	857.2	11,150.7	5,075.2	6,075.5	0.0	25,850.9
Jun.	2,707.0	55.0	10.6	2,652.1	853.9	11,604.1	5,244.8	6,359.2	0.0	35,448.4
Jul.	2,638.5	54.9	10.6	2,583.6	676.7	7,922.3	1,510.2	6,412.0	0.0	31,295.7
Aug.	2,697.3	53.6	10.3	2,643.7	811.0	7,972.7	1,510.6	6,462.1	0.0	23,408.4
Sep.	2,987.2	44.7	12.4	2,942.5	1,105.5	8,077.0	1,518.9	6,558.1	0.0	27,480.0
Oct.	2,855.6	59.9	28.0	2,795.7	1,095.7	8,127.5	1,445.3	6,682.1	0.0	26,833.3
Nov.	2,953.6	49.0	16.8	2,904.6	1,164.7	8,119.0	1,451.6	6,667.4	0.0	23,804.7
Dec.	3,407.4	42.3	0.3	3,365.1	1,621.2	9,682.3	2,553.5	7,128.8	0.0	31,899.0

*) Financial auxiliaries included.

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

(lei million; end of period)

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

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. The 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.

8.1.2. Investment Funds, other than MMFs (IFs)

(lei million; end of period)

Period	Total Assets/ Liabilities	Assets					Liabilities, of which:	
		Deposit and loan claims	Securities other than shares	Shares and other equity (excluding IF shares/units)	IF shares/units	Non-financial assets	Remaining assets	IF shares/units
2009	9,661.9	1,158.1	884.2	7,171.0	250.3	65.6	132.7	9,333.8
2010	9,952.4	1,155.6	1,440.3	6,775.2	322.2	59.8	199.2	9,603.6
2011	10,154.8	1,763.1	1,813.4	6,089.8	304.2	55.8	128.4	9,727.5
2010 Dec.	9,952.4	1,155.6	1,440.3	6,775.2	322.2	59.8	199.2	9,603.6
2011 Jan.	10,249.2	1,378.0	1,367.4	6,957.3	313.4	59.6	173.6	9,852.4
Feb.	10,455.2	1,435.5	1,444.1	7,027.7	335.4	57.5	155.1	10,065.0
Mar.	10,660.8	1,518.3	1,396.4	7,238.1	358.5	57.3	92.3	10,280.0
Apr.	10,803.0	1,460.2	1,487.1	7,282.3	374.6	57.1	141.5	10,468.9
May	11,163.2	1,621.1	1,641.1	7,292.3	358.4	56.9	193.3	10,401.8
Jun.	11,174.1	1,676.9	1,785.4	7,122.5	347.4	56.6	185.3	10,347.0
Jul.	10,947.3	1,579.7	1,752.3	7,063.5	343.1	56.4	152.2	10,301.8
Aug.	10,640.7	1,626.3	1,787.8	6,668.1	311.1	56.3	191.2	9,991.0
Sep.	10,295.0	1,578.5	1,835.3	6,425.5	268.8	56.1	130.8	9,834.1
Oct.	9,868.5	1,446.8	1,853.9	6,121.0	271.6	56.0	119.2	9,504.9
Nov.	10,168.8	1,538.1	1,821.0	6,247.0	280.9	55.9	226.0	9,817.0
Dec.	10,154.8	1,763.1	1,813.4	6,089.8	304.2	55.8	128.4	9,727.5

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

8.2. Securities other than Shares

8.2.1. Money Market Funds (MMFs)

(lei million; end of period)

Period	Total, of which:	Lei-Denominated						EUR-Denominated					
		Total	residents			non-residents		Total	residents			non-residents	
			Total, of which:	MFIs	General government	Total, of which:	Euro zone		Total, of which:	MFIs	General government	Total, of which:	Euro zone
2009	616.9	598.2	377.7	–	377.7	220.5	217.5	18.7	18.7	–	18.7	–	–
2010	1,481.6	1,275.0	742.3	58.0	619.6	532.7	471.9	206.6	193.8	–	193.8	12.9	6.5
2011	2,084.1	1,315.0	731.3	17.2	709.5	583.7	521.9	769.1	750.6	0.5	750.1	18.5	2.3
2010 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
Aug.	2,102.7	1,617.1	1,013.7	22.4	916.3	603.4	540.9	485.6	473.6	–	473.6	12.1	2.3
Sep.	2,022.1	1,495.5	913.7	22.4	816.3	581.8	519.3	526.6	512.9	–	512.9	13.7	2.3
Oct.	2,260.3	1,651.4	1,043.2	22.4	951.8	608.2	545.2	608.9	592.7	–	592.7	16.2	2.3
Nov.	2,224.2	1,521.6	886.0	21.9	794.2	635.6	572.4	702.6	684.0	–	684.0	18.6	2.3
Dec.	2,084.1	1,315.0	731.3	17.2	709.5	583.7	521.9	769.1	750.6	0.5	750.1	18.5	2.3

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. The 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.

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 original maturity > 1 year and ≤ 2 years					
			Total, of which:	residents		non-residents		Total, of which:	residents		non-residents		
			MFIs	General government	Total, of which:	Euro zone		Total, of which:	MFIs	General government	Total, of which:	Euro zone	
2009	689.5	48.3	48.3	–	48.3	–	–	39.0	–	–	–	39.0	35.2
2010	924.6	6.6	6.6	–	6.6	–	–	c	–	–	–	c	–
2011	908.2	10.1	10.1	–	10.1	–	–	c	c	–	c	–	–
2010 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	–
Aug.	922.0	31.7	31.7	–	31.7	–	–	c	–	–	–	c	–
Sep.	949.5	0.4	0.4	–	0.4	–	–	c	–	–	–	–	–
Oct.	969.5	8.4	8.4	–	8.4	–	–	c	c	–	c	–	–
Nov.	897.8	0.05	0.05	–	0.05	–	–	c	c	–	c	–	–
Dec.	908.2	10.1	10.1	–	10.1	–	–	c	c	–	c	–	–

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

8.2.2. Investment Funds, other than MMFs (IFs)

(lei million; end of period)

(continued)

Period	Lei-Denominated (continued)						EUR-Denominated				
	with original maturity > 2 years						Total, of which:	with original maturity > 2 years			
	Total of which:	residents			non-residents			Total, of which:	residents		
		MFIs	General government	Total, of which:	Euro zone	Total, of which:			MFIs	General government	
2009	602.2	389.3	45.7	340.3	212.9	116.9	194.7	185.8	185.7	–	185.7
2010	913.8	493.8	83.6	410.3	420.0	210.4	515.7	392.4	389.8	–	389.8
2011	894.2	467.5	72.9	394.7	426.6	201.9	905.3	905.3	887.3	–	887.3
2010 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
Aug.	886.0	447.7	94.5	353.3	438.2	207.5	865.8	865.8	848.7	–	848.7
Sep.	949.1	497.6	95.1	402.5	451.5	216.4	885.8	885.8	869.2	–	869.2
Oct.	958.7	509.6	99.3	410.2	449.1	213.1	884.4	884.4	866.5	–	866.5
Nov.	893.9	463.4	100.8	362.6	430.5	202.2	923.2	923.2	905.1	–	905.1
Dec.	894.2	467.5	72.9	394.7	426.6	201.9	905.3	905.3	887.3	–	887.3

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

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

(lei million; end of period)

Period	Total, of which:	residents		Other financial intermediaries and financial auxiliaries
		MFIs		
2009	33.0	–	33.0	
2010	29.9	16.2	13.7	
2011	51.6	8.3	43.3	
2010 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	
Aug.	55.2	8.1	47.0	
Sep.	94.4	8.2	86.2	
Oct.	72.8	8.2	64.6	
Nov.	79.7	8.3	71.5	
Dec.	51.6	8.3	43.3	

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.

The 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.

8.3.2. Investment Funds, other than MMFs (IFs)

(lei million; end of period)

Period	Total, of which:	residents				non-residents	
		MFIs	Other financial intermediaries and financial auxiliaries	Insurance corporations and pension funds	Non-financial corporations	Total, of which:	Euro zone
2009	7,123.5	4,120.8	78.2	0.8	2,904.0	47.6	38.8
2010	6,705.8	3,750.4	111.0	1.0	2,710.7	69.4	39.6
2011	5,248.3	2,502.3	113.7	0.8	2,430.7	841.5	807.6
2010 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
Aug.	6,602.8	3,740.7	113.3	0.8	2,569.5	65.3	41.1
Sep.	6,362.2	3,521.1	111.4	0.8	2,549.4	63.2	40.6
Oct.	6,048.7	3,320.2	111.2	0.8	2,433.3	72.3	40.2
Nov.	5,865.3	3,055.3	111.2	0.8	2,503.9	381.8	348.6
Dec.	5,248.3	2,502.3	113.7	0.8	2,430.7	841.5	807.6

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

8.3.2. Investment Funds, other than MMFs (IFs)

(lei million; end of period)

(continued)

Period	Quoted shares, issued by:						
	Total	residents				non-residents	
		Total, of which:	MFIs	Other financial intermediaries and financial auxiliaries	Non-financial corporations	Total, of which:	Euro zone
2009	4,833.3	4,785.7	2,652.5	3.4	2,129.8	47.6	38.8
2010	4,301.9	4,232.6	2,219.9	36.8	1,975.8	69.4	39.6
2011	4,711.7	3,870.4	1,860.5	36.4	1,772.7	841.3	807.6
2010 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
Aug.	4,346.3	4,281.2	2,162.6	35.5	1,904.7	65.1	41.1
Sep.	4,222.2	4,159.2	2,062.3	34.1	1,883.2	63.0	40.6
Oct.	4,010.3	3,938.2	1,952.7	33.9	1,768.5	72.1	40.2
Nov.	4,341.3	3,959.8	1,892.8	33.9	1,838.9	381.5	348.6
Dec.	4,711.7	3,870.4	1,860.5	36.4	1,772.7	841.3	807.6

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

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

(lei million; end of period)

Period	residents							non-residents	
	Total	MFIs	Other financial interme- diaries and financial auxiliaries	Insurance corporations and pension funds	General government	Non-financial corporations	Households	Total, of which:	Euro zone
2009	7,427.7	411.3	503.7	228.1	1.9	723.5	5,559.4	1,906.1	1,207.1
2010	7,772.6	389.0	507.0	424.7	1.9	617.3	5,832.8	1,831.0	1,203.3
2011	8,322.1	349.9	575.4	491.4	1.2	614.4	6,289.8	1,405.4	1,057.8
2010 Dec.	7,772.6	389.0	507.0	424.7	1.9	617.3	5,832.8	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
Aug.	8,396.2	387.6	614.3	489.2	1.7	559.4	6,344.0	1,594.8	1,126.5
Sep.	8,317.2	389.3	605.3	470.2	1.5	557.1	6,293.7	1,517.0	1,093.7
Oct.	8,085.3	380.8	569.9	458.8	1.4	565.0	6,109.4	1,419.6	1,029.2
Nov.	8,380.0	382.7	591.5	485.1	1.4	590.8	6,328.5	1,437.0	1,045.8
Dec.	8,322.1	349.9	575.4	491.4	1.2	614.4	6,289.8	1,405.4	1,057.8

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.

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

9.1. Balance Sheet Structure Dynamics

(lei million; end of period)

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

Note: Data are 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 the reporting date.

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

(lei million; end of period)

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

Note: Data are 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 the reporting date.

9.3. Loans to Households

(lei million; end of period)

Period	Loans				Consumer loans			
	Total	lei	EUR	other currency	Total	lei	EUR	other currency
2008 Mar.	6,444.5	3,280.8	2,688.6	475.1	4,988.0	3,205.8	1,773.0	9.2
Jun.	7,214.2	3,609.2	3,030.5	574.5	5,523.3	3,523.2	1,969.9	30.1
Sep.	8,037.7	4,031.3	3,324.1	682.3	6,096.8	3,935.9	2,096.8	64.0
Dec.	8,315.4	4,057.6	3,484.8	773.1	6,082.0	3,957.2	2,051.7	73.1
2009 Mar.	6,857.7	3,965.0	2,738.1	154.6	6,003.2	3,867.5	2,064.1	71.5
Jun.	6,611.7	3,791.6	2,676.7	143.3	5,808.3	3,697.5	2,043.4	67.4
Sep.	6,334.9	3,620.6	2,578.3	136.0	5,558.2	3,527.3	1,966.7	64.3
Dec.	6,135.7	3,497.7	2,497.5	140.5	5,363.6	3,404.7	1,894.2	64.7
2010 Mar.	5,909.3	3,451.4	2,312.1	145.8	5,173.8	3,354.7	1,752.9	66.3
Jun.	5,794.5	3,269.4	2,352.2	172.8	5,032.5	3,171.2	1,785.6	75.7
Sep.	5,690.7	3,324.3	2,207.5	158.9	4,944.5	3,218.2	1,660.5	65.9
Dec.	5,690.9	3,404.3	2,119.3	167.3	4,936.4	3,288.3	1,581.5	66.6
2011 Mar.	5,265.8	3,208.5	1,904.4	152.9	4,547.7	3,073.9	1,414.5	59.3
Jun.	5,277.1	3,281.3	1,835.1	160.8	4,539.6	3,127.5	1,352.9	59.1
Sep.	5,182.6	3,241.2	1,759.4	182.0	4,426.1	3,082.6	1,280.2	63.4

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

Period	Housing loans				Other			
	Total	lei	EUR	other currency	Total	lei	EUR	other currency
2008 Mar.	1,186.3	27.5	706.9	451.8	270.3	47.5	208.7	14.1
Jun.	1,388.4	31.6	825.4	531.4	302.6	54.4	235.2	13.0
Sep.	1,531.5	37.9	917.4	576.2	409.5	57.5	309.9	42.1
Dec.	1,708.1	37.1	1,018.2	652.8	525.4	63.2	414.9	47.2
2009 Mar.	444.6	36.0	333.5	75.1	410.0	61.6	340.4	8.0
Jun.	429.7	34.0	326.5	69.2	373.6	60.1	306.8	6.8
Sep.	418.4	32.5	320.3	65.6	358.3	60.8	291.4	6.2
Dec.	419.3	30.6	319.0	69.8	352.7	62.4	284.3	6.0
2010 Mar.	407.6	28.7	305.2	73.8	327.9	68.0	254.1	5.7
Jun.	444.9	26.9	327.4	90.6	317.0	71.3	239.3	6.5
Sep.	440.5	25.7	326.7	88.1	305.6	80.4	220.3	5.0
Dec.	444.7	24.9	323.7	96.1	309.8	91.1	214.1	4.6
2011 Mar.	412.9	23.9	299.4	89.5	305.1	110.7	190.5	4.0
Jun.	422.9	24.0	301.0	98.0	314.6	129.7	181.2	3.7
Sep.	443.0	24.4	303.8	114.8	313.4	134.2	175.4	3.8

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 the reporting date.

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

(lei million; end of period)

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

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

*) Except households.

Note: Data are 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 the reporting date.

10. AVERAGE INTEREST RATES APPLIED BY CREDIT INSTITUTIONS**10.1. Lei-Denominated Time Deposits****10.1.1. Outstanding Amounts**

(% p.a.)

Period	Time deposits from households					Time deposits from non-financial corporations			
	Total	with agreed maturity				Total	with agreed maturity		
		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months
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
2011	6.24	5.71	6.24	6.82	6.92	5.59	5.25	6.19	6.37
2010 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
Aug.	6.41	5.80	6.46	6.98	7.09	5.42	5.08	5.91	6.33
Sep.	6.33	5.76	6.31	6.96	7.06	5.44	5.10	5.98	6.31
Oct.	6.29	5.75	6.27	6.87	7.03	5.47	5.09	6.04	6.27
Nov.	6.27	5.72	6.25	6.84	6.98	5.53	5.23	6.07	6.34
Dec.	6.24	5.71	6.24	6.82	6.92	5.59	5.25	6.19	6.37

10.1.2. New Business

(% p.a.)

Period	New time deposits from households					New time deposits from non-financial corporations			
	Total	with agreed maturity				Total	with agreed maturity		
		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months
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
2011	6.58	6.30	6.58	7.17	6.85	5.78	5.55	6.31	6.53
2010 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.	6.72	6.30	6.77	7.41	7.23	5.07	4.65	5.76	6.41
Aug.	6.62	6.28	6.69	7.07	7.06	5.52	5.31	5.91	6.09
Sep.	6.53	6.21	6.56	7.12	6.96	5.54	5.27	6.05	6.39
Oct.	6.56	6.24	6.69	7.01	6.87	5.56	5.32	6.05	6.36
Nov.	6.60	6.28	6.70	7.06	6.85	5.68	5.51	6.12	6.48
Dec.	6.58	6.30	6.58	7.17	6.85	5.78	5.55	6.31	6.53

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

10.2. EUR-Denominated Time Deposits**10.2.1. Outstanding Amounts**

(% p.a.)

Period	Time deposits from households					Time deposits from non-financial corporations			
	Total	with agreed maturity				Total	with agreed maturity		
		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months
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
2011	3.29	2.85	3.13	3.65	3.38	2.74	2.14	3.26	4.05
2010 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	3.30	2.73	2.12	3.20	3.25
Aug.	3.10	2.59	2.86	3.55	3.30	2.75	2.22	3.06	3.39
Sep.	3.11	2.60	2.87	3.57	3.27	2.74	2.09	3.09	3.42
Oct.	3.19	2.73	2.96	3.61	3.32	2.87	2.16	3.22	3.96
Nov.	3.22	2.78	3.01	3.62	3.34	2.80	2.18	3.09	3.97
Dec.	3.29	2.85	3.13	3.65	3.38	2.74	2.14	3.26	4.05

10.2.2. New Business

(% p.a.)

Period	New time deposits from households					New time deposits from non-financial corporations			
	Total	with agreed maturity				Total	with agreed maturity		
		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months		of up to and including one month	over one month and up to and including three months	over three months and up to and including six months
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
2011	3.46	3.25	3.36	4.02	3.80	2.38	2.12	3.05	3.80
2010 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	2.10	3.29	3.35
Aug.	3.21	2.91	3.14	3.82	3.35	2.44	2.28	2.78	3.26
Sep.	3.13	2.87	3.09	3.69	3.34	2.36	2.07	2.93	3.36
Oct.	3.34	3.11	3.22	3.90	3.61	3.01	2.16	3.42	4.40
Nov.	3.38	3.16	3.20	3.96	3.70	2.37	2.17	2.74	3.36
Dec.	3.46	3.25	3.36	4.02	3.80	2.38	2.12	3.05	3.80

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

10.3. Breakdown of Lei-Denominated Deposits

10.3.1. Outstanding Amounts

(% p.a.)

Period	Household deposits							Deposits from non-financial corporations				Repos
	overnight	time deposits			redeemable at notice			overnight	time deposits			
		total	with agreed maturity of up to and including two years	with agreed maturity over two years	total	with agreed maturity of up to and including three months	with agreed maturity over three months		total	with agreed maturity of up to and including two years	with agreed maturity over two years	
2008	7.52	12.12	11.97	13.60	x	x	x	5.21	14.81	15.11	4.76	11.33
2009	4.34	9.56	9.63	8.64	x	x	x	3.10	9.07	9.24	3.98	x
2010	2.13	7.18	7.26	5.79	x	x	x	1.16	5.47	5.56	3.01	c
2011	1.40	6.24	6.35	4.54	x	x	x	1.37	5.59	5.67	2.79	c
2010 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	1.45	5.26	5.35	2.98	c
Aug.	1.62	6.41	6.50	4.79	x	x	x	1.68	5.42	5.52	2.89	c
Sep.	1.59	6.33	6.43	4.71	x	x	x	1.58	5.44	5.54	2.92	c
Oct.	1.46	6.29	6.39	4.70	x	x	x	1.61	5.47	5.55	2.74	c
Nov.	1.45	6.27	6.36	4.67	x	x	x	1.67	5.53	5.61	2.83	c
Dec.	1.40	6.24	6.35	4.54	x	x	x	1.37	5.59	5.67	2.79	c

10.3.2. New Business

(% p.a.)

Period	New household deposits			New deposits from non-financial corporations			Repos
	with agreed maturity of up to and including one year	with agreed maturity over one year and up to and including two years	with agreed maturity over two years	with agreed maturity of up to and including one year	with agreed maturity over one year and up to and including two years	with agreed maturity over two years	
2008	15.29	11.89	14.93	16.03	7.70	10.21	12.99
2009	9.95	8.09	6.68	9.59	5.76	4.24	x
2010	7.63	6.80	6.36	5.36	5.56	4.76	c
2011	6.59	6.99	4.78	5.80	4.47	3.86	x
2010 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	5.05	5.08	2.55	3.67	c
Aug.	6.63	7.40	4.62	5.54	2.91	2.89	x
Sep.	6.54	7.40	4.77	5.54	5.54	3.80	c
Oct.	6.56	7.12	4.88	5.56	5.54	4.27	c
Nov.	6.61	7.17	4.95	5.70	2.80	3.93	x
Dec.	6.59	6.99	4.78	5.80	4.47	3.86	x

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

10.4. Breakdown of EUR-Denominated Deposits

10.4.1. Outstanding Amounts

(% p.a.)

Period	Household deposits							Deposits from non-financial corporations				Repos
	overnight	time deposits			redeemable at notice			overnight	time deposits			
		total	with agreed maturity of up to and including two years	with agreed maturity over two years	total	with agreed maturity of up to and including three months	with agreed maturity over three months		total	with agreed maturity of up to and including two years	with agreed maturity over two years	
2008	3.75	5.36	5.36	3.66	x	x	x	1.39	6.12	6.38	1.23	x
2009	1.70	3.51	3.50	3.54	x	x	x	0.56	2.90	2.98	0.97	x
2010	1.21	3.19	3.18	3.23	x	x	x	0.39	2.64	2.71	0.76	c
2011	0.96	3.29	3.29	3.29	x	x	x	0.33	2.74	2.81	1.07	c
2010 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	3.08	3.32	x	x	x	0.41	2.73	2.79	0.90	c
Aug.	0.91	3.10	3.09	3.30	x	x	x	0.40	2.75	2.81	0.87	c
Sep.	0.90	3.11	3.10	3.28	x	x	x	0.37	2.74	2.79	1.25	c
Oct.	1.00	3.19	3.18	3.29	x	x	x	0.40	2.87	2.94	1.06	c
Nov.	0.98	3.22	3.22	3.29	x	x	x	0.37	2.80	2.86	1.10	c
Dec.	0.96	3.29	3.29	3.29	x	x	x	0.33	2.74	2.81	1.07	c

10.4.2. New Business

(% p.a.)

Period	New household deposits			New deposits from non-financial corporations			Repos
	with agreed maturity of up to and including one year	with agreed maturity over one year and up to and including two years	with agreed maturity over two years	with agreed maturity of up to and including one year	with agreed maturity over one year and up to and including two years	with agreed maturity over two years	
2008	6.36	3.99	4.90	6.36	1.41	2.93	x
2009	3.35	3.69	3.25	2.50	0.92	1.50	x
2010	3.44	3.80	2.83	2.45	2.21	0.91	c
2011	3.46	3.98	2.76	2.39	2.84	1.07	c
2010 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	2.76	2.47	1.11	c
Aug.	3.21	3.85	2.60	2.45	2.85	0.98	c
Sep.	3.13	3.73	2.67	2.36	2.04	2.23	c
Oct.	3.33	4.01	2.50	3.01	2.56	1.26	c
Nov.	3.37	3.98	2.23	2.38	1.97	1.47	c
Dec.	3.46	3.98	2.76	2.39	2.84	1.07	c

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

Annual data refer to December of each year.

10.5. Lei-Denominated Loans

10.5.1. Outstanding Amounts

(% p.a.)

Period	Loans to households				Loans to non-financial corporations			
	Total	with agreed maturity			Total	with agreed maturity		
		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
2007	14.23	21.42	15.44	12.59	11.84	11.95	12.12	11.13
2008	16.59	22.41	17.82	15.22	18.34	18.96	18.23	17.07
2009	17.11	20.97	18.61	15.85	16.06	16.24	16.24	15.37
2010	14.83	16.48	15.49	14.23	10.57	9.98	10.98	11.53
2011	13.99	15.74	14.56	13.41	10.46	10.26	10.61	10.84
2010 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	9.77	9.34	10.04	10.62
Aug.	13.76	15.00	14.64	13.17	10.08	9.78	10.27	10.65
Sep.	13.80	14.95	14.70	13.21	10.44	10.26	10.55	10.77
Oct.	13.95	15.17	14.90	13.35	10.54	10.43	10.56	10.79
Nov.	13.95	15.21	14.82	13.37	10.50	10.33	10.69	10.80
Dec.	13.99	15.74	14.56	13.41	10.46	10.26	10.61	10.84

10.5.2. New Business

(% p.a.)

Period	New loans to households				New loans to non-financial corporations			
	Total	with agreed maturity			Total	with agreed maturity		
		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
2007	11.94	10.65	14.08	11.35	11.62	11.60	11.81	11.55
2008	17.64	18.37	20.38	15.38	19.51	19.73	18.43	18.58
2009	16.58	14.16	19.14	14.92	15.40	15.35	16.48	14.50
2010	11.68	12.03	12.19	11.34	9.40	9.50	9.36	9.28
2011	12.66	11.72	13.40	12.37	9.74	9.73	9.38	10.53
2010 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.	12.14	12.13	12.48	11.95	9.07	8.88	9.82	10.39
Aug.	12.16	11.16	12.60	11.99	9.41	9.43	8.89	10.33
Sep.	12.62	11.45	13.10	12.43	9.77	9.60	11.04	10.96
Oct.	12.84	12.16	13.30	12.64	10.12	10.00	11.31	10.63
Nov.	12.88	13.18	13.48	12.59	10.16	10.06	10.63	10.10
Dec.	12.66	11.72	13.40	12.37	9.74	9.73	9.38	10.53

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

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

(% p.a.)

Period	Loans to households				Loans to non-financial corporations			
	Total	with agreed maturity			Total	with agreed maturity		
		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
2007	8.70	8.07	9.99	8.61	7.95	7.31	8.15	8.34
2008	8.65	7.22	8.51	8.69	7.63	6.71	7.94	8.24
2009	7.65	7.70	6.45	7.71	5.97	5.70	6.15	6.06
2010	7.08	6.70	6.69	7.09	5.63	5.32	5.69	5.80
2011	7.11	7.36	6.60	7.12	5.74	5.30	5.78	6.00
2010 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	5.94	5.56	6.06	6.12
Aug.	7.19	7.61	6.63	7.21	5.95	5.56	6.07	6.14
Sep.	7.20	7.53	6.64	7.22	5.92	5.52	6.02	6.13
Oct.	7.17	7.44	6.62	7.19	5.86	5.48	5.92	6.09
Nov.	7.14	7.40	6.69	7.15	5.83	5.41	5.86	6.09
Dec.	7.11	7.36	6.60	7.12	5.74	5.30	5.78	6.00

10.6.2. New Business

(% p.a.)

Period	New loans to households				New loans to non-financial corporations			
	Total	with agreed maturity			Total	with agreed maturity		
		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
2007	7.58	6.30	8.04	7.65	7.57	7.36	7.70	7.68
2008	8.05	8.10	9.08	7.86	7.63	7.57	6.76	9.35
2009	6.06	7.36	7.73	5.88	5.92	5.42	6.91	6.04
2010	5.89	6.86	6.83	5.83	5.02	5.52	5.00	4.72
2011	5.90	5.35	4.46	5.98	5.67	5.61	5.29	6.16
2010 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.	6.23	6.28	4.52	6.37	5.87	5.77	5.81	6.21
Aug.	6.14	6.57	5.15	6.19	5.53	5.76	5.02	5.79
Sep.	5.84	4.75	3.29	6.05	5.69	5.43	6.02	6.08
Oct.	5.83	6.94	4.19	6.00	5.76	5.59	5.76	6.44
Nov.	5.94	6.92	3.45	6.06	6.07	5.82	6.39	6.19
Dec.	5.90	5.35	4.46	5.98	5.67	5.61	5.29	6.16

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

Annual data refer to December of each year.

10.7. Breakdown of Lei-Denominated Loans

10.7.1. Outstanding Amounts

(% p.a.)

Period	Loans to households												
	bank over-drafts	total	housing loans			total	consumer loans			total	other loans		
			with agreed maturity				with agreed maturity				with agreed maturity		
			of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
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
2011	14.82	9.43	c	10.84	9.41	13.51	19.33	12.76	13.68	16.44	15.66	18.90	14.36
2010 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	19.69	12.76	13.46	16.35	14.93	19.17	15.18
Aug.	14.61	9.27	c	12.37	9.23	13.29	19.60	12.70	13.42	16.20	14.89	18.97	14.88
Sep.	14.59	9.31	c	12.28	9.27	13.32	19.49	12.70	13.46	16.21	14.84	19.12	14.82
Oct.	14.78	9.48	c	11.25	9.46	13.44	19.78	12.74	13.60	16.45	15.06	19.49	14.66
Nov.	14.81	9.42	11.08	10.99	9.40	13.47	19.52	12.76	13.63	16.37	15.11	19.21	14.56
Dec.	14.82	9.43	c	10.84	9.41	13.51	19.33	12.76	13.68	16.44	15.66	18.90	14.36

Period	Loans to non-financial corporations			
	bank over-drafts	with agreed maturity		
		of up to and including one year	over one year and up to and including five years	over five years
2008	18.33	18.96	18.23	17.07
2009	15.18	16.24	16.24	15.37
2010	8.42	9.98	10.98	11.53
2011	9.78	10.26	10.61	10.84
2010 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.	8.54	9.34	10.04	10.62
Aug.	8.96	9.78	10.27	10.65
Sep.	9.94	10.26	10.55	10.77
Oct.	10.31	10.43	10.56	10.79
Nov.	10.18	10.33	10.69	10.80
Dec.	9.78	10.26	10.61	10.84

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

10.7. Breakdown of Lei-Denominated Loans

10.7.2. New Business

(% p.a.)

Period	New loans to households											
	total	new housing loans					Average effective annual rate	total	new consumer loans			Average effective annual rate
		with agreed maturity				over five years			with agreed maturity			
	of up to and including one year	over one year and up to and including five years	over five years and up to and including ten years					of up to and including one year	over one year and up to and including five years	over five years		
2008	8.93	9.49	8.66	11.09	8.88	11.41	17.97	17.27	20.21	16.09	23.12	
2009	12.58	12.70	12.62	15.34	11.72	13.41	17.04	17.22	18.90	15.02	21.96	
2010	10.03	c	10.10	11.30	9.70	10.80	11.42	11.86	11.51	11.35	17.51	
2011	7.76	c	8.22	8.13	7.70	9.09	12.87	12.54	13.17	12.74	16.79	
2010 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.	8.52	x	9.24	9.83	7.93	9.39	12.21	12.30	12.28	12.17	16.38	
Aug.	8.59	c	11.33	10.06	8.11	9.33	12.34	14.09	12.38	12.27	16.53	
Sep.	8.85	c	10.80	10.55	8.28	9.59	12.71	14.18	12.79	12.63	16.87	
Oct.	8.81	c	10.30	9.48	8.62	9.26	12.85	13.52	12.87	12.83	16.86	
Nov.	8.28	c	7.66	8.54	8.31	9.35	12.89	12.66	13.02	12.83	16.96	
Dec.	7.76	c	8.22	8.13	7.70	9.09	12.87	12.54	13.17	12.74	16.79	

Period	New loans to households (continued)				New loans to non-financial corporations							
	total	other loans			total	up to EUR 1 million equivalent			total	above EUR 1 million equivalent		
		with agreed maturity				with agreed maturity				with agreed maturity		
		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
2008	22.07	20.99	24.62	17.45	19.90	20.03	20.08	18.04	18.88	19.22	16.41	19.42
2009	14.98	13.65	23.29	14.47	16.24	16.29	17.01	14.50	13.71	13.54	15.26	14.51
2010	14.96	12.11	19.99	12.71	10.65	10.37	11.39	12.23	8.67	8.20	8.32	9.05
2011	12.41	11.22	14.91	10.66	10.75	10.65	10.95	11.47	8.77	8.61	8.49	10.07
2010 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	9.53	9.39	9.92	10.57	8.03	7.88	9.30	c
Aug.	10.79	10.00	18.44	8.40	10.18	10.04	10.85	10.96	8.19	8.32	7.55	c
Sep.	12.36	10.27	18.64	9.96	10.66	10.43	11.81	11.58	8.76	8.79	8.40	c
Oct.	14.06	11.07	18.61	10.91	10.74	10.58	11.47	11.74	9.00	9.06	8.43	c
Nov.	13.95	14.30	17.18	10.99	10.79	10.62	11.46	11.30	9.37	9.31	9.79	9.04
Dec.	12.41	11.22	14.91	10.66	10.75	10.65	10.95	11.47	8.77	8.61	8.49	10.07

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

10.8. Breakdown of EUR-Denominated Loans

10.8.1. Outstanding Amounts

(% p.a.)

Period	Loans to households												
	bank over-drafts	total	housing loans			total	consumer loans			total	other loans		
			with agreed maturity				with agreed maturity				with agreed maturity		
			of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
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
2011	10.68	6.23	3.99	6.36	6.23	8.05	7.81	6.30	8.12	7.70	8.32	7.34	7.91
2010 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	6.60	6.24	8.06	6.09	6.24	8.15	7.84	9.12	7.49	7.85
Aug.	10.91	6.27	5.20	6.52	6.27	8.09	6.23	6.22	8.18	7.96	9.44	7.69	7.83
Sep.	10.80	6.29	4.20	6.51	6.29	8.12	7.72	6.20	8.20	7.93	8.58	7.80	7.86
Oct.	10.54	6.27	4.10	6.37	6.27	8.10	7.73	6.19	8.18	7.93	8.38	7.78	7.92
Nov.	10.48	6.25	3.94	6.36	6.25	8.07	7.80	6.30	8.14	7.91	8.35	7.76	7.92
Dec.	10.68	6.23	3.99	6.36	6.23	8.05	7.81	6.30	8.12	7.70	8.32	7.34	7.91

Period	Loans to non-financial corporations			
	bank over-drafts	with agreed maturity		
		of up to and including one year	over one year and up to and including five years	over five years
2008	5.50	6.71	7.94	8.24
2009	5.04	5.70	6.15	6.06
2010	4.72	5.32	5.69	5.80
2011	4.91	5.30	5.78	6.00
2010 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.	5.04	5.56	6.06	6.12
Aug.	5.10	5.56	6.07	6.14
Sep.	5.10	5.52	6.02	6.13
Oct.	5.11	5.48	5.92	6.09
Nov.	5.03	5.41	5.86	6.09
Dec.	4.91	5.30	5.78	6.00

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

Annual data refer to December of each year.

10.8. Breakdown of EUR-Denominated Loans

10.8.2. New Business

(% p.a.)

Period	New loans to households											
	total	new housing loans					Average effective annual rate	total	new consumer loans			Average effective annual rate
		with agreed maturity				over ten years			with agreed maturity			
		of up to and including one year	over one year and up to and including five years	over five years and up to and including ten years	of up to and including one year				over one year and up to and including five years	over five years		
2008	7.03	10.90	7.57	11.49	6.79	9.17	8.77	8.06	9.19	8.66	11.20	
2009	5.06	6.69	6.61	5.58	4.98	6.24	8.46	10.19	10.20	8.22	10.04	
2010	5.24	c	5.28	5.84	5.23	6.15	6.88	7.82	8.14	6.80	8.44	
2011	5.67	c	9.36	6.01	5.67	6.21	6.45	6.87	3.61	6.70	8.15	
2010 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	6.12	5.84	6.36	6.60	9.99	3.54	6.94	8.26	
Aug.	5.81	c	6.09	5.90	5.81	6.18	6.69	7.47	4.38	6.87	8.20	
Sep.	5.68	c	5.40	6.24	5.66	6.14	6.13	7.49	3.00	6.80	8.69	
Oct.	5.75	c	6.08	5.84	5.75	6.14	6.01	7.35	3.96	6.80	7.33	
Nov.	5.71	x	6.14	5.83	5.70	6.23	6.30	7.85	2.67	6.83	8.80	
Dec.	5.67	c	9.36	6.01	5.67	6.21	6.45	6.87	3.61	6.70	8.15	

Period	New loans to households (continued)				New loans to non-financial corporations							
	total	other loans			total	up to EUR 1 million equivalent			total	above EUR 1 million equivalent		
		with agreed maturity				with agreed maturity				with agreed maturity		
		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
2008	8.40	8.01	16.38	8.08	8.74	8.26	9.19	9.54	7.03	7.19	6.07	9.10
2009	6.39	5.89	6.25	7.14	6.74	6.63	6.43	7.36	5.67	4.90	7.02	5.80
2010	6.90	6.22	6.97	8.06	6.38	6.34	5.96	6.86	4.66	4.99	4.81	4.41
2011	5.77	7.17	4.71	8.24	6.10	5.88	6.03	6.76	5.47	5.45	4.92	5.94
2010 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	6.55	6.36	6.65	6.85	5.60	5.48	5.59	5.88
Aug.	8.67	c	11.98	7.71	6.23	6.28	5.67	6.72	5.19	5.40	4.77	5.42
Sep.	5.81	4.32	10.78	8.52	6.34	6.17	6.40	6.63	5.35	5.13	5.55	5.79
Oct.	5.83	c	5.24	8.03	6.37	6.24	6.57	6.45	5.43	5.27	5.41	6.43
Nov.	8.21	5.95	10.10	8.44	6.56	6.33	6.41	7.35	5.90	5.50	6.37	6.03
Dec.	5.77	7.17	4.71	8.24	6.10	5.88	6.03	6.76	5.47	5.45	4.92	5.94

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

Annual data refer to December of each year.

II. CREDIT RISK INDICATORS

II.1. Classification of Loans Granted by Credit Institutions (Romanian Legal Entities)

(lei million; end of period)

A. Exposure to loans granted to other credit institutions and to clients other than credit institutions, and related interest

Period	Total	Standard	Watch	Substandard	Doubtful	Loss
Gross						
2010 Dec.	205,651.0	96,460.3	44,147.9	22,231.7	9,088.0	33,723.1
2011 Jan.	204,306.4	95,753.3	43,413.9	21,818.3	8,844.0	34,476.9
Feb.	203,087.7	95,170.9	42,408.6	21,949.5	9,462.7	34,096.0
Mar.	200,467.2	94,684.3	40,412.5	21,261.0	9,019.5	35,089.9
Apr.	201,285.3	94,732.9	39,111.2	22,345.1	8,866.9	36,229.2
May	204,722.5	96,420.0	39,998.5	22,583.5	9,026.2	36,694.3
Jun.	210,705.5	100,455.1	41,471.4	22,663.7	8,599.4	37,515.9
Jul.	212,433.9	100,511.0	41,853.6	22,821.5	8,875.6	38,372.2
Aug.	211,738.8	100,165.4	40,815.6	22,671.1	8,680.1	39,406.6
Sep.	217,697.3	101,675.8	40,717.6	25,175.0	10,048.1	40,080.8
Oct.	217,659.6	100,911.3	41,329.0	24,276.4	10,419.7	40,723.2
Nov.	220,315.8	101,505.7	43,016.6	23,763.3	10,729.5	41,300.7
Dec.	219,450.4	101,608.7	42,821.0	23,936.3	10,209.4	40,875.0

Net*

2010 Dec.	70,644.9	35,239.6	8,772.0	4,041.0	1,491.4	21,100.9
2011 Jan.	71,262.9	35,234.7	8,751.6	4,282.5	1,329.7	21,664.4
Feb.	71,309.1	35,164.2	8,563.0	4,325.4	1,381.0	21,875.5
Mar.	71,290.0	35,105.3	8,558.1	4,215.5	1,451.9	21,959.2
Apr.	72,642.0	35,832.6	8,556.4	4,072.6	1,390.1	22,790.3
May	75,047.4	36,681.4	9,165.5	3,916.3	1,374.5	23,909.7
Jun.	75,365.5	36,075.9	9,206.5	4,091.1	1,448.2	24,543.8
Jul.	77,669.7	37,067.1	9,756.3	4,199.9	1,472.8	25,173.6
Aug.	78,115.0	36,803.3	9,255.2	4,550.3	1,563.1	25,943.1
Sep.	81,404.9	37,668.9	9,866.4	5,110.7	1,561.1	27,197.8
Oct.	82,244.3	37,530.3	10,268.1	5,013.2	1,707.1	27,725.6
Nov.	84,362.2	39,391.2	10,323.4	4,678.4	1,758.7	28,210.5
Dec.	84,081.9	39,835.4	10,216.5	4,452.9	1,703.0	27,874.1

Provisions

2010 Dec.	23,632.9	441.5	498.1	833.8	758.6	21,100.9
2011 Jan.	24,159.3	439.2	496.9	881.0	677.8	21,664.4
Feb.	24,397.3	442.1	486.7	889.8	703.2	21,875.5
Mar.	24,478.7	429.4	484.9	867.2	738.0	21,959.2
Apr.	25,250.8	430.8	483.6	838.0	708.1	22,790.3
May	26,384.0	450.8	515.1	808.0	700.4	23,909.7
Jun.	27,020.6	382.8	513.8	842.4	737.8	24,543.8
Jul.	27,759.5	423.3	544.1	866.5	752.0	25,173.6
Aug.	28,626.2	431.6	518.2	936.2	797.1	25,943.1
Sep.	30,003.8	409.3	546.0	1,050.4	800.3	27,197.8
Oct.	30,594.8	400.7	565.0	1,030.1	873.4	27,725.6
Nov.	31,061.7	420.0	569.2	964.5	898.5	28,210.5
Dec.	30,662.6	432.6	565.0	918.9	872.0	27,874.1

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

2010 Dec.	38,904.9	26,896.5	7,071.1	2,847.8	854.3	1,235.2
2011 Jan.	38,925.5	26,900.4	6,545.8	2,919.3	868.6	1,691.4
Feb.	39,729.4	27,945.7	6,374.5	2,856.3	1,332.3	1,220.6
Mar.	40,757.0	28,859.1	6,780.6	2,874.6	919.2	1,323.5
Apr.	40,573.8	28,134.6	6,909.1	3,158.1	824.3	1,547.7
May	42,115.8	29,251.7	7,184.4	3,188.1	1,011.0	1,480.6
Jun.	43,880.6	30,413.3	7,424.6	3,623.2	746.8	1,672.7
Jul.	44,747.9	31,093.5	7,831.2	3,139.3	826.2	1,857.7
Aug.	46,959.6	32,278.3	8,412.5	3,055.2	855.4	2,358.2
Sep.	47,516.5	32,720.8	8,391.0	3,418.1	559.5	2,427.1
Oct.	47,653.6	32,737.8	8,110.1	3,122.2	977.7	2,705.8
Nov.	44,132.6	29,512.6	7,990.5	3,138.6	1,051.4	2,439.5
Dec.	43,934.8	29,215.5	9,049.9	2,963.6	857.8	1,848.0

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

Total	Standard	Substandard	Doubtful	Loss
15,417.9	15,417.2	–	–	0.7
14,867.2	14,866.5	–	–	0.7
13,819.1	13,818.4	–	–	0.7
11,407.4	11,406.8	–	–	0.6
11,293.6	11,293.0	–	–	0.6
12,642.6	12,642.0	–	–	0.6
13,354.9	13,354.3	–	–	0.6
10,956.2	10,955.6	–	–	0.6
9,619.9	9,619.3	–	–	0.6
7,815.8	7,815.1	–	–	0.7
8,615.4	8,614.7	–	–	0.7
8,599.5	8,598.8	–	–	0.7
10,714.5	10,713.8	–	–	0.7

11,894.6	11,893.9	–	–	0.7
10,926.1	10,925.4	–	–	0.7
9,774.4	9,773.7	–	–	0.7
7,330.9	7,330.3	–	–	0.6
9,170.5	9,169.9	–	–	0.6
8,882.4	8,881.8	–	–	0.6
8,616.5	8,615.9	–	–	0.6
6,482.0	6,481.4	–	–	0.6
8,118.0	8,117.4	–	–	0.6
6,134.8	6,134.1	–	–	0.7
7,305.1	7,304.4	–	–	0.7
7,753.0	7,752.3	–	–	0.7
9,855.2	9,854.5	–	–	0.7

0.7	–	–	–	0.7
0.7	–	–	–	0.7
0.7	–	–	–	0.7
0.6	–	–	–	0.6
0.6	–	–	–	0.6
0.6	–	–	–	0.6
0.6	–	–	–	0.6
0.6	–	–	–	0.6
0.6	–	–	–	0.6
0.6	–	–	–	0.6
0.6	–	–	–	0.6
0.6	–	–	–	0.6
0.7	–	–	–	0.7
0.7	–	–	–	0.7
0.7	–	–	–	0.7
0.7	–	–	–	0.7

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

11.2. Key Prudential Indicators

(percent)

Period	Solvency ratio ^{1,2,3} (≥8%)	Leverage ratio (Tier-1 capital/ Total average assets) ^{2,3}	General risk ratio ³	Deposits with and loans to other banks (gross)/ Total assets (gross)	Loans to clients (gross)/ Total assets (gross)	Overdue and doubtful loans (net)/ Total loan portfolio (net)
2007	13.78	7.32	56.94	29.98	59.09	0.22
2008	13.76	8.13	50.73	26.01	62.50	0.32
2009	14.67	7.55	47.29	23.03	59.13	1.45
2010	15.02	8.11	44.61	19.58	58.64	2.23
2011*	14.51	7.87	42.97	16.91	59.30	2.40
2010 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
Aug.	x	7.75	x	15.64	60.30	2.55
Sep.	13.43	7.50	44.66	15.77	60.45	2.45
Oct.	x	7.36	x	15.27	61.32	2.58
Nov.	x	7.57	x	14.74	61.58	2.61
Dec.*	14.51	7.87	42.97	16.91	59.30	2.40

Period	Total past-due and doubtful claims (net)/ Total assets (net)	Total past-due and doubtful claims (net)/ Tier-1 capital (according to prudential reports on own funds) ^{2,3}	Total past-due and doubtful claims (net)/ Total debt	Credit risk ratio (Gross exposure related to non-bank loans and interest under "doubtful" and "loss"/Total classified loans and interest related to non-bank loans, excluding off-balance-sheet items) ^{3,4}	Liquidity ratio (Actual liquidity/ Required liquidity) ⁵	Non-performing loans ratio (Gross exposure of non-bank loans and interest classified under "loss 2" that are overdue more than 90 days and/or for which legal proceedings were initiated against the debtor or against the operation/Total classified loans and interest related to non-bank loans, excluding off-balance-sheet items) ³
2007	0.17	2.28	0.19	4.00	2.13	x
2008	0.29	x	0.32	6.52	2.47	x
2009	1.01	x	1.10	15.29	1.38	7.89
2010	1.47	x	1.62	20.82	1.35	11.85
2011*	1.57	x	1.72	23.28	1.36	14.05
2010 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
Aug.	1.68	x	1.85	22.66	1.35	13.91
Sep.	1.64	x	1.80	23.03	1.34	14.18
Oct.	1.75	x	1.92	23.50	1.36	14.42
Nov.	1.78	x	1.95	23.62	1.35	14.39
Dec.*	1.57	x	1.72	23.28	1.36	14.05

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

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

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

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

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

11.3. Credit Risk Information*

Period	Total debts - overall risk (lei mn.)	Total past-due debts (lei mn.)	Number of debtors (legal and natural entities)	Number of defaulters (legal and natural entities)	Number of CCR database queries about own and prospective debtors	Number of CCR database queries about prospective debtors, with their consent	Number of loans granted and commitments assumed by credit institutions	Number of debtors (legal and natural entities) reported by two or several reporting entities**	Number of debtors (legal and natural entities) total reporting entities**	Number of defaulters (legal and natural entities) total reporting entities**
a) Credit institutions										
2007	167,705	2,008	820,144	75,432	763,201	759,349	1,268,091	69,981	x	x
2008	226,380	3,323	1,027,718	138,940	309,967	303,933	1,599,951	84,931	x	x
2009	226,392	7,839	986,040	201,634	310,086	237,820	1,532,095	123,843	1,075,071	235,740
2010	237,503	15,031	957,200	218,375	146,933	83,690	1,482,833	107,656	1,028,415	243,041
2011	257,762	19,918	962,860	224,625	143,968	78,351	1,491,690	98,005	1,022,235	244,248
2010 Dec.	237,503	15,031	957,200	218,375	146,933	83,690	1,482,833	107,656	1,028,415	243,041
2011 Jan.	235,095	15,515	950,999	224,932	132,171	72,832	1,469,696	105,728	1,020,009	249,016
Feb.	235,075	16,179	947,552	237,030	159,045	92,193	1,466,220	104,481	1,014,651	262,409
Mar.	232,421	16,314	941,347	223,120	219,309	128,747	1,456,119	102,446	1,005,795	246,713
Apr.	233,672	16,778	946,036	235,907	189,132	112,607	1,465,545	101,753	1,008,810	259,572
May	239,301	17,471	955,606	235,657	218,592	129,842	1,482,255	101,268	1,017,843	258,242
Jun.	247,261	17,980	961,257	240,060	212,513	126,839	1,492,955	101,560	1,024,071	263,082
Jul.	250,085	18,543	962,024	241,240	199,169	119,925	1,492,732	100,778	1,024,104	264,297
Aug.	252,152	18,946	963,606	238,007	192,568	114,792	1,496,247	100,212	1,024,800	259,388
Sep.	258,184	19,224	968,600	239,718	192,872	113,669	1,504,990	100,933	1,030,214	260,987
Oct.	256,907	19,838	966,684	241,659	392,921	305,845	1,501,240	99,974	1,027,609	262,950
Nov.	257,816	20,341	964,380	238,510	189,776	111,252	1,495,799	99,055	1,024,606	259,204
Dec.	257,762	19,918	962,860	224,625	143,968	78,351	1,491,690	98,005	1,022,235	244,248
b) Non-bank financial institutions										
2010	19,681	1,630	112,232	32,230	9,453	6,549	225,978			
2011	18,198	1,823	95,612	25,661	11,140	7,857	191,149			
2010 Dec.	19,681	1,630	112,232	32,230	9,453	6,549	225,978			
2011 Jan.	19,193	1,625	108,942	31,879	8,984	6,003	220,035			
Feb.	18,515	1,649	106,242	33,365	11,639	7,717	215,344			
Mar.	17,897	1,620	102,588	30,826	13,943	9,444	209,161			
Apr.	17,738	1,641	100,613	31,102	11,291	7,933	205,230			
May	17,951	1,650	99,636	29,770	13,508	9,603	202,552			
Jun.	18,199	1,799	100,395	30,092	12,515	9,074	202,320			
Jul.	18,420	1,999	99,466	29,752	12,318	9,101	200,295			
Aug.	18,033	1,837	98,278	28,057	13,659	9,992	197,343			
Sep.	18,436	1,850	99,461	27,818	14,398	10,549	198,063			
Oct.	18,225	1,851	98,365	27,913	13,733	10,061	195,960			
Nov.	18,528	1,853	97,136	27,085	14,460	10,579	193,720			
Dec.	18,198	1,823	95,612	25,661	11,140	7,857	191,149			

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

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

11.4. Loans Granted and Commitments Assumed by Credit Institutions*

(lei million)

Period	Total loans	Ownership of borrower							Currency			
		Private	State-owned	Mixed		Cooperatives	Natural entities	Public property	lei	EUR	USD	other
				Joint venture	Domestic private and state-owned enterprises							
2007	186,371	116,447	12,343	3,465	2,431	198	50,642	843	70,291	99,706	10,285	6,090
2008	255,534	154,094	13,635	4,233	3,015	264	79,393	900	89,117	143,684	10,840	11,892
2009	256,727	149,358	16,587	3,931	2,845	362	82,511	1,132	88,271	148,338	8,128	11,990
2010	272,059	158,342	17,643	4,940	2,772	329	86,688	1,345	92,615	159,573	7,666	12,205
2011	296,744	175,040	19,781	5,526	2,661	413	91,836	1,486	103,464	172,315	8,653	12,312
2010 Dec.	272,059	158,342	17,643	4,940	2,772	329	86,688	1,345	92,615	159,573	7,666	12,205
2011 Jan.	271,806	158,184	17,628	4,790	2,785	338	86,734	1,347	92,524	159,823	7,281	12,178
Feb.	272,822	159,033	17,643	4,843	2,791	336	86,827	1,349	92,524	160,648	7,418	12,232
Mar.	274,507	160,517	17,991	4,754	2,843	332	86,716	1,355	93,533	161,462	7,296	12,216
Apr.	278,078	163,586	18,060	4,586	2,743	347	87,401	1,357	95,320	163,309	7,241	12,208
May	281,787	165,776	18,094	4,968	2,902	347	88,245	1,453	96,682	165,427	7,486	12,191
Jun.	286,538	169,024	18,668	5,225	2,951	363	88,821	1,484	99,105	167,150	8,056	12,227
Jul.	288,616	170,521	18,546	5,529	2,966	355	89,216	1,484	100,260	168,009	8,117	12,230
Aug.	292,946	173,867	18,944	5,638	2,958	365	89,683	1,490	102,389	170,001	8,334	12,223
Sep.	294,688	174,795	19,017	5,784	2,991	377	90,228	1,495	102,642	171,075	8,777	12,194
Oct.	295,514	174,890	19,607	5,516	2,842	425	90,745	1,490	103,222	171,646	8,460	12,186
Nov.	296,264	175,864	19,613	4,987	2,727	414	91,170	1,488	103,039	172,550	8,488	12,187
Dec.	296,744	175,040	19,781	5,526	2,661	413	91,836	1,486	103,464	172,315	8,653	12,312

Period	Total loans	Activity of borrower							Credit institutions by ownership		Credit institutions by legal status	
		Industry	Services	Construction	Agriculture, forestry, fishery	Financial intermediation and insurance activities	General government and defence, state social security, education, healthcare and social security	Natural entities	State-owned and majority state-owned credit institutions	Private and majority privately owned credit institutions	Credit institutions, Romanian legal entities	Branches in Romania of foreign credit institutions
2007	186,371	39,303	63,233	13,134	3,949	7,457	8,652	50,642	4,119	182,251	174,489	11,881
2008	255,534	49,614	73,644	29,835	5,665	8,168	9,216	79,393	7,891	247,643	238,260	17,274
2009	256,727	46,605	70,520	30,668	6,625	8,184	11,614	82,511	9,773	246,955	239,053	17,675
2010	272,059	50,467	73,585	32,584	7,896	7,478	13,360	86,688	10,849	261,210	252,520	19,539
2011	296,744	57,356	81,420	34,639	10,224	6,732	14,536	91,836	12,998	283,746	271,827	24,917
2010 Dec.	272,059	50,467	73,585	32,584	7,896	7,478	13,360	86,688	10,849	261,210	252,520	19,539
2011 Jan.	271,806	50,609	73,133	32,563	7,993	7,380	13,395	86,734	10,945	260,861	251,863	19,943
Feb.	272,822	50,923	73,724	32,231	8,226	7,488	13,402	86,827	11,125	261,697	252,743	20,079
Mar.	274,507	51,453	74,306	32,657	8,358	7,658	13,360	86,716	11,373	263,134	253,787	20,720
Apr.	278,078	51,873	75,618	33,317	8,692	7,784	13,393	87,401	11,848	266,231	256,414	21,664
May	281,787	53,286	76,356	33,708	9,069	7,591	13,532	88,245	12,029	269,758	259,907	21,879
Jun.	286,538	53,665	78,219	34,341	9,514	7,757	14,220	88,821	12,424	274,113	263,953	22,584
Jul.	288,616	55,009	78,850	34,583	9,554	7,464	13,941	89,216	12,231	276,385	265,389	23,227
Aug.	292,946	56,556	79,593	35,339	9,821	7,757	14,197	89,683	12,223	280,724	269,572	23,375
Sep.	294,688	57,339	79,822	35,633	10,048	7,423	14,194	90,228	12,346	282,342	270,897	23,791
Oct.	295,514	57,343	79,795	35,381	10,236	7,497	14,517	90,745	12,381	283,133	271,944	23,570
Nov.	296,264	56,652	80,919	35,074	10,350	7,557	14,541	91,170	12,478	283,786	271,876	24,388
Dec.	296,744	57,356	81,420	34,639	10,224	6,732	14,536	91,836	12,998	283,746	271,827	24,917

Period	Total loans	Credit risk										Maturity		
		Treasury loans	Working capital and equipment purchase	Export and import finance	Commercial claims	Real-estate loans	Bonds	Other	Commitments on behalf of the debtor 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)
2007	186,371	64,275	33,144	237	3,009	26,186	99	41,004	18,415	–	x	48,732	50,690	86,948
2008	255,534	66,972	39,733	165	3,056	42,462	157	30,470	24,288	–	48,230	55,811	69,953	129,770
2009	256,727	66,254	42,164	374	4,682	45,665	245	27,988	21,737	–	47,618	53,358	67,196	136,173
2010	272,059	67,852	45,447	228	5,918	51,525	249	32,346	21,861	–	46,634	55,278	73,015	143,766
2011	296,744	73,743	51,151	238	7,354	56,371	327	35,427	25,787	–	46,346	60,819	79,689	156,235
2010 Dec.	272,059	67,852	45,447	228	5,918	51,525	249	32,346	21,861	–	46,634	55,278	73,015	143,766
2011 Jan.	271,806	67,642	45,876	230	5,403	51,971	324	32,581	21,477	–	46,301	54,416	72,942	144,448
Feb.	272,822	68,125	46,276	243	5,367	52,028	324	30,941	23,247	–	46,271	52,351	74,765	145,706
Mar.	274,507	67,790	46,739	194	5,399	52,368	324	31,352	24,383	–	45,958	51,930	76,409	146,169
Apr.	278,078	69,641	47,254	239	5,344	52,864	324	32,116	24,224	–	46,072	53,556	77,221	147,301
May	281,787	70,285	48,021	242	5,320	53,300	324	32,558	25,358	–	46,378	54,422	78,383	148,982
Jun.	286,538	71,891	49,371	239	5,539	53,614	324	33,543	25,417	–	46,598	55,257	79,823	151,457
Jul.	288,616	72,576	49,545	230	5,911	53,608	325	33,852	25,936	–	46,631	56,656	79,695	152,265
Aug.	292,946	73,343	50,187	235	6,368	54,426	325	34,486	27,142	–	46,434	58,723	80,789	153,434
Sep.	294,688	74,591	50,160	238	6,532	54,819	327	34,396	27,026	–	46,599	60,137	80,733	153,819
Oct.	295,514	74,039	50,711	233	6,883	55,478	327	34,671	26,638	–	46,535	60,380	80,168	154,967
Nov.	296,264	74,226	51,252	242	7,207	55,891	327	35,332	25,360	–	46,426	61,004	78,994	156,266
Dec.	296,744	73,743	51,151	238	7,354	56,371	327	35,427	25,787	–	46,346	60,819	79,689	156,235

*) 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							
2007	167,956	102,573	10,299	1,586	1,895	196	50,564	841	65,547	89,416	6,990	6,003
2008	231,246	134,034	12,169	2,248	2,407	263	79,232	893	82,638	129,016	7,743	11,849
2009	234,990	131,269	15,222	2,530	2,166	317	82,361	1,124	81,799	135,360	5,883	11,949
2010	250,198	140,641	16,392	2,681	2,228	326	86,594	1,335	85,628	146,735	5,674	12,160
2011	270,957	152,998	18,442	3,643	2,222	407	91,779	1,465	92,297	159,476	6,921	12,263
2010 Dec.	250,198	140,641	16,392	2,681	2,228	326	86,594	1,335	85,628	146,735	5,674	12,160
2011 Jan.	250,329	140,881	16,379	2,537	2,220	335	86,640	1,338	85,427	147,316	5,450	12,135
Feb.	249,575	140,193	16,356	2,388	2,233	332	86,734	1,340	83,879	148,024	5,547	12,125
Mar.	250,124	140,559	16,559	2,445	2,234	331	86,652	1,346	83,975	148,568	5,474	12,107
Apr.	253,854	143,007	16,650	3,054	2,135	333	87,334	1,344	85,256	151,046	5,454	12,098
May	256,429	144,452	16,689	3,024	2,310	333	88,180	1,439	86,281	152,342	5,719	12,086
Jun.	261,121	147,691	17,245	3,313	2,345	327	88,755	1,443	88,415	154,281	6,307	12,118
Jul.	262,680	148,656	17,141	3,607	2,353	331	89,149	1,444	88,997	155,184	6,386	12,113
Aug.	265,804	150,777	17,545	3,712	2,345	342	89,620	1,462	90,160	156,934	6,565	12,147
Sep.	267,662	151,808	17,662	3,822	2,385	354	90,169	1,462	90,363	158,192	6,982	12,125
Oct.	268,876	152,168	18,270	3,619	2,260	405	90,689	1,465	90,974	159,110	6,671	12,120
Nov.	270,904	153,860	18,291	3,470	2,299	404	91,113	1,465	91,793	160,270	6,718	12,122
Dec.	270,957	152,998	18,442	3,643	2,222	407	91,779	1,465	92,297	159,476	6,921	12,263

Period	Total loans	Activity of borrower							
		Industry	Services	Construction	Agriculture, forestry, fishery	Financial intermediation and insurance activities	General government and defence, state social security, education, healthcare and social security	Natural entities	
2007	167,956	32,745	56,478	9,777	3,783	6,912	7,696	50,564	
2008	231,246	41,592	64,966	23,369	5,450	7,538	9,100	79,232	
2009	234,990	40,460	62,488	24,421	6,353	7,479	11,427	82,361	
2010	250,198	43,468	65,304	27,259	7,387	6,995	13,190	86,594	
2011	270,957	49,691	72,874	26,713	9,517	6,030	14,353	91,779	
2010 Dec.	250,198	43,468	65,304	27,259	7,387	6,995	13,190	86,594	
2011 Jan.	250,329	43,552	65,342	27,270	7,435	6,863	13,227	86,640	
Feb.	249,575	43,611	66,065	25,446	7,584	6,902	13,232	86,734	
Mar.	250,124	43,791	66,421	25,237	7,729	7,104	13,192	86,652	
Apr.	253,854	44,740	67,625	25,942	7,889	7,102	13,221	87,334	
May	256,429	45,624	68,039	26,223	8,108	6,901	13,354	88,180	
Jun.	261,121	46,299	69,726	26,672	8,609	7,027	14,031	88,755	
Jul.	262,680	47,656	70,258	26,420	8,731	6,752	13,715	89,149	
Aug.	265,804	48,575	70,786	26,732	9,153	7,019	13,920	89,620	
Sep.	267,662	49,293	71,261	26,926	9,364	6,694	13,955	90,169	
Oct.	268,876	49,432	71,332	26,812	9,551	6,773	14,287	90,689	
Nov.	270,904	49,517	72,492	26,944	9,639	6,843	14,354	91,113	
Dec.	270,957	49,691	72,874	26,713	9,517	6,030	14,353	91,779	

Period	Credit institutions by ownership		Credit institutions by legal status		Maturity		
	State-owned and majority state-owned credit institutions	Private and majority privately owned credit institutions	Credit institutions, Romanian legal entities	Branches in Romania of foreign credit institutions	Short-term (less than one year)	Medium-term (1-5 years)	Long-term (more than 5 years)
2007	4,093	163,862	157,919	10,036	43,323	40,601	84,031
2008	7,797	223,449	216,584	14,662	50,190	57,923	123,133
2009	9,598	225,393	220,049	14,942	49,015	56,718	129,257
2010	10,426	239,772	233,514	16,684	50,233	62,069	137,895
2011	12,346	258,611	249,289	21,667	55,634	66,018	149,303
2010 Dec.	10,426	239,772	233,514	16,684	50,233	62,069	137,895
2011 Jan.	10,499	239,829	233,262	17,067	49,765	61,999	138,565
Feb.	10,573	239,002	232,340	17,235	46,934	63,021	139,620
Mar.	10,640	239,484	232,675	17,449	46,127	63,910	140,088
Apr.	10,857	242,998	235,619	18,235	47,190	65,342	141,322
May	11,010	245,419	237,923	18,505	47,764	65,735	142,929
Jun.	11,538	249,582	241,863	19,257	49,114	66,935	145,071
Jul.	11,557	251,123	242,757	19,923	50,317	66,652	145,711
Aug.	11,700	254,105	245,743	20,062	52,114	67,100	146,591
Sep.	11,859	255,803	247,191	20,471	53,496	67,181	146,986
Oct.	11,904	256,972	248,477	20,399	54,228	66,674	147,975
Nov.	11,990	258,913	249,797	21,107	55,468	66,167	149,269
Dec.	12,346	258,611	249,289	21,667	55,634	66,018	149,303

*) 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 currency.

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

Period	Number of natural entities incurring debts overdue more than 30 days	Number of past-due debts	Total	Past-due debts (lei million)									Number of reporting entities	
				Currency				Type of delay					Credit institutions	NBFIs
				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 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
Aug.	723,997	1,040,995	6,994.9	3,116.0	2,610.2	28.6	1,240.2	74.4	99.9	4,917.6	1,645.2	257.9	36	18
Sep.	713,441	1,023,214	7,171.4	3,095.8	2,742.5	31.7	1,301.4	71.8	89.5	5,028.3	1,717.7	264.2	36	18
Oct.	700,807	1,004,490	7,218.2	3,115.0	2,754.5	30.7	1,317.9	62.0	80.0	5,119.0	1,682.1	275.1	36	18
Nov.	700,476	1,001,466	7,393.2	3,156.3	2,853.3	32.5	1,351.0	71.2	76.7	5,243.6	1,720.2	281.4	36	18
Dec.	689,906	977,434	7,494.6	3,058.3	2,927.3	34.4	1,474.6	74.3	120.8	5,417.9	1,831.9	49.6	36	19

Source: Credit Bureau.

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

(lei million)

Period	Total loans	Ownership of borrower							Currency			
		Private	State-owned	Mixed		Cooperatives	Natural entities	Public property	lei	EUR	USD	other
				Joint venture	Domestic private and state-owned enterprises							
2010	31,079	27,868	727	80	174	69	2,066	96	758	29,870	394	57
2011	29,417	26,480	633	78	150	97	1,885	93	1,101	27,917	349	50
2010 Dec.	31,079	27,868	727	80	174	69	2,066	96	758	29,870	394	57
2011 Jan.	30,704	27,528	724	87	173	69	2,028	95	765	29,490	393	56
Feb.	30,257	27,124	712	93	172	70	1,993	93	775	29,035	391	56
Mar.	29,999	26,956	706	86	159	71	1,929	90	796	28,761	387	55
Apr.	29,942	26,912	723	78	155	72	1,912	91	828	28,675	385	55
May	29,949	26,925	724	78	151	73	1,907	91	848	28,676	371	54
Jun.	29,775	26,744	711	77	145	74	1,928	96	862	28,487	372	53
Jul.	29,816	26,785	711	77	141	87	1,918	96	1,050	28,351	363	52
Aug.	29,622	26,611	709	78	141	85	1,904	95	1,058	28,150	362	52
Sep.	29,552	26,539	687	79	143	84	1,926	95	1,085	28,054	361	51
Oct.	29,531	26,535	676	78	144	91	1,913	93	1,089	28,033	359	51
Nov.	29,691	26,750	643	75	143	90	1,898	92	1,077	28,184	379	50
Dec.	29,417	26,480	633	78	150	97	1,885	93	1,101	27,917	349	50

Period	Total loans	Activity of borrower							NBFIs by legal status	
		Industry	Services	Construction	Agriculture, forestry, fishery	Financial intermediation and insurance activities	General government and defence, state social security, education, healthcare and social security	Natural entities	NBFIs, Romanian legal entities	Branches in Romania of foreign NBFIs
2010	31,079	5,368	16,308	4,843	1,541	193	760	2,066	30,868	211
2011	29,417	5,034	15,168	4,540	2,007	163	620	1,885	29,157	261
2010 Dec.	31,079	5,368	16,308	4,843	1,541	193	760	2,066	30,868	211
2011 Jan.	30,704	5,271	16,173	4,753	1,540	191	748	2,028	30,494	210
Feb.	30,257	5,164	15,899	4,717	1,552	191	742	1,993	30,047	209
Mar.	29,999	5,086	15,773	4,708	1,595	187	721	1,929	29,774	225
Apr.	29,942	5,049	15,751	4,697	1,634	177	724	1,912	29,710	232
May	29,949	4,963	15,820	4,696	1,669	175	718	1,907	29,707	243
Jun.	29,775	4,925	15,639	4,674	1,721	170	717	1,928	29,533	242
Jul.	29,816	4,892	15,530	4,660	1,950	168	698	1,918	29,566	250
Aug.	29,622	4,826	15,420	4,642	1,975	168	687	1,904	29,367	256
Sep.	29,552	4,816	15,372	4,609	2,007	167	655	1,926	29,293	259
Oct.	29,531	4,800	15,357	4,598	2,039	164	661	1,913	29,270	261
Nov.	29,691	5,050	15,316	4,602	2,034	166	624	1,898	29,427	264
Dec.	29,417	5,034	15,168	4,540	2,007	163	620	1,885	29,157	261

Period	Total loans	Credit risk										Maturity		
		Treasury loans	Working capital and equipment purchase	Export and import finance	Commercial claims	Real-estate loans	Bonds	Other	Commitments on behalf of the debtor 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)
2010	31,079	36	22,985	–	–	2,544	–	4,986	14	–	514	732	16,982	13,365
2011	29,417	177	20,699	–	3	2,633	–	4,971	205	–	729	765	14,763	13,889
2010 Dec.	31,079	36	22,985	–	–	2,544	–	4,986	14	–	514	732	16,982	13,365
2011 Jan.	30,704	36	22,552	–	–	2,650	–	4,923	13	–	528	713	16,590	13,400
Feb.	30,257	46	22,081	–	–	2,625	–	4,949	17	–	538	572	16,323	13,362
Mar.	29,999	46	21,813	–	–	2,643	–	4,919	20	–	558	603	16,094	13,301
Apr.	29,942	51	21,746	–	–	2,643	–	4,884	39	–	579	700	15,938	13,304
May	29,949	50	21,743	–	–	2,641	–	4,878	39	–	599	721	15,871	13,357
Jun.	29,775	50	21,575	–	–	2,622	–	4,868	39	–	620	617	15,771	13,387
Jul.	29,816	198	21,438	–	2	2,626	–	4,890	24	–	637	751	15,624	13,441
Aug.	29,622	174	21,284	–	3	2,619	–	4,867	19	–	656	757	15,434	13,431
Sep.	29,552	183	21,133	–	2	2,639	–	4,886	21	–	687	768	15,255	13,529
Oct.	29,531	180	20,982	–	3	2,631	–	5,017	17	–	702	757	15,124	13,650
Nov.	29,691	187	20,961	–	2	2,624	–	4,993	207	–	715	782	14,950	13,959
Dec.	29,417	177	20,699	–	3	2,633	–	4,971	205	–	729	765	14,763	13,889

*) 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 (NBFIs) 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 NBFIs Included in the Special Register*

(lei million)

Period	Total loans	Ownership of borrower							Currency			
		Private	State-owned	Mixed		Cooperatives	Natural entities	Public property	lei	EUR	USD	other
				Joint venture	Domestic private and state-owned enterprises							
2010	31,065	27,855	726	80	174	69	2,066	96	758	29,856	394	57
2011	29,212	26,276	632	78	150	97	1,885	93	1,101	27,712	349	50
2010 Dec.	31,065	27,855	726	80	174	69	2,066	96	758	29,856	394	57
2011 Jan.	30,691	27,516	723	87	173	69	2,028	95	765	29,477	393	56
Feb.	30,240	27,108	711	93	172	70	1,993	93	775	29,018	391	56
Mar.	29,979	26,936	706	86	159	71	1,929	90	796	28,741	387	55
Apr.	29,903	26,886	710	78	155	72	1,912	91	828	28,636	385	55
May	29,910	26,895	716	78	151	73	1,907	91	848	28,637	371	54
Jun.	29,736	26,714	703	77	145	74	1,928	96	862	28,448	372	53
Jul.	29,792	26,762	710	77	141	87	1,918	96	1,050	28,327	363	52
Aug.	29,603	26,593	709	78	141	84	1,904	95	1,058	28,131	362	52
Sep.	29,531	26,519	687	79	143	84	1,926	95	1,085	28,033	361	51
Oct.	29,514	26,519	676	78	144	90	1,913	93	1,089	28,016	359	51
Nov.	29,484	26,544	642	75	143	90	1,898	92	1,077	27,977	379	50
Dec.	29,212	26,276	632	78	150	97	1,885	93	1,101	27,712	349	50

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		
2010	31,065	5,365	16,302	4,841	1,541	192	758	2,066	
2011	29,212	4,844	15,156	4,539	2,006	163	619	1,885	
2010 Dec.	31,065	5,365	16,302	4,841	1,541	192	758	2,066	
2011 Jan.	30,691	5,269	16,167	4,751	1,539	191	746	2,028	
Feb.	30,240	5,162	15,889	4,716	1,551	191	740	1,993	
Mar.	29,979	5,083	15,760	4,705	1,593	187	721	1,929	
Apr.	29,903	5,047	15,738	4,687	1,633	177	711	1,912	
May	29,910	4,959	15,802	4,690	1,667	173	710	1,907	
Jun.	29,736	4,920	15,619	4,669	1,720	170	709	1,928	
Jul.	29,792	4,888	15,514	4,657	1,949	168	698	1,918	
Aug.	29,603	4,823	15,408	4,640	1,973	168	687	1,904	
Sep.	29,531	4,812	15,359	4,607	2,006	167	655	1,926	
Oct.	29,514	4,797	15,346	4,596	2,038	164	661	1,913	
Nov.	29,484	4,860	15,302	4,600	2,033	166	623	1,898	
Dec.	29,212	4,844	15,156	4,539	2,006	163	619	1,885	

Period	NBFIs by legal status		Maturity		
	NBFIs, Romanian legal entities	Branches in Romania of foreign NBFIs	Short-term (less than one year)	Medium-term (1-5 years)	Long-term (more than 5 years)
2010	30,854	211	723	16,978	13,364
2011	28,952	261	752	14,756	13,704
2010 Dec.	30,854	211	723	16,978	13,364
2011 Jan.	30,481	210	706	16,586	13,398
Feb.	30,030	209	563	16,317	13,360
Mar.	29,754	225	591	16,088	13,299
Apr.	29,671	232	685	15,932	13,286
May	29,668	243	703	15,861	13,346
Jun.	29,494	242	598	15,762	13,375
Jul.	29,542	250	738	15,614	13,440
Aug.	29,348	256	745	15,428	13,430
Sep.	29,272	259	752	15,251	13,529
Oct.	29,253	261	742	15,122	13,650
Nov.	29,220	264	766	14,944	13,774
Dec.	28,952	261	752	14,756	13,704

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

11.9. Rejected Debit Payment Instruments

Period	Total		of which: major reasons	
	Number	Amount (lei thou.)	Number	Amount (lei thou.)
1) Cheques				
2010 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.	1,185	22,790.4	1,105	21,113.3
Jul.	1,009	19,432.2	928	17,445.7
Aug.	813	17,173.0	749	15,995.9
Sep.	739	27,714.5	674	24,807.8
Oct.	970	28,400.7	907	25,816.8
Nov.	965	23,026.3	890	21,068.9
Dec.	1,384	45,529.3	1,248	37,564.7
2) Bills of exchange				
2010 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
Aug.	84	316.8	69	166.6
Sep.	99	448.4	80	248.0
Oct.	83	321.2	76	304.4
Nov.	75	380.0	65	247.3
Dec.	56	217.3	48	200.3
3) Promissory notes				
2010 Dec.	27,277	734,977.0	23,263	645,156.1
2011 Jan.	19,706	586,307.5	16,820	526,168.9
Feb.	19,961	509,947.3	17,402	392,233.1
Mar.	22,576	578,266.5	19,980	488,290.9
Apr.	17,864	441,391.0	15,826	413,180.9
May	19,541	468,564.1	17,206	419,064.5
Jun.	19,571	477,916.2	17,502	423,344.8
Jul.	18,543	399,209.1	16,512	336,892.0
Aug.	16,983	563,850.7	15,191	519,469.7
Sep.	15,267	414,939.7	13,429	379,312.5
Oct.	15,547	576,422.1	13,820	465,329.8
Nov.	16,770	473,103.7	14,996	421,580.3
Dec.	17,327	516,561.0	15,445	376,249.5
Total				
2010 Dec.	29,245	777,597.2	25,033	683,067.1
2011 Jan.	21,107	616,162.7	18,130	554,176.8
Feb.	21,113	532,920.4	18,476	413,391.0
Mar.	23,732	614,371.6	21,036	522,451.8
Apr.	18,945	469,996.4	16,820	433,028.1
May	20,899	503,518.6	18,436	450,075.5
Jun.	20,864	500,913.1	18,696	444,615.5
Jul.	19,646	418,904.8	17,519	354,566.4
Aug.	17,880	581,340.5	16,009	535,632.1
Sep.	16,105	443,102.6	14,183	404,368.4
Oct.	16,600	605,144.0	14,803	491,450.9
Nov.	17,810	496,510.0	15,951	442,896.5
Dec.	18,767	562,307.5	16,741	414,014.5

11.10. Accountholders that Generated Payment Incidents

Period	Total (number)	Risky entities	Entities under a ban
1) Natural entities			
2010 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	–
Aug.	166	107	–
Sep.	145	92	–
Oct.	137	83	–
Nov.	152	131	–
Dec.	186	96	–
2) Legal entities			
2010 Dec.	9,262	8,065	666
2011 Jan.	7,459	6,415	442
Feb.	7,076	6,245	400
Mar.	7,636	6,772	460
Apr.	6,805	6,135	404
May	7,076	6,372	447
Jun.	6,740	6,106	427
Jul.	6,542	5,838	414
Aug.	6,321	5,636	380
Sep.	5,889	5,262	368
Oct.	5,819	5,180	387
Nov.	5,938	5,306	379
Dec.	5,720	5,145	390
Total			
2010 Dec.	9,557	8,239	666
2011 Jan.	7,771	6,604	442
Feb.	7,266	6,378	400
Mar.	7,912	6,941	460
Apr.	6,918	6,231	404
May	7,305	6,488	447
Jun.	6,921	6,196	427
Jul.	6,748	5,962	414
Aug.	6,487	5,743	380
Sep.	6,034	5,354	368
Oct.	5,956	5,263	387
Nov.	6,090	5,437	379
Dec.	5,906	5,241	390

12. MONEY MARKET INDICATORS

Interbank operations

Period	Deposits		Transactions		ROBID	ROBOR	1-week	1-week
	daily average (lei mn.)	average interest rate (% p.a.)	daily average (lei mn.)	average interest rate (% p.a.)	ON	ON	ROBID	ROBOR
					average interest rate (% p.a.)		average interest rate (% p.a.)	
2010 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
Sep.	4,500.7	5.00	1,687.0	4.76	4.38	4.88	4.99	5.49
Oct.	3,695.7	5.25	1,849.2	5.13	4.83	5.33	5.43	5.93
Nov.	3,341.6	5.73	1,657.6	5.63	5.22	5.72	5.71	6.21
Dec.	2,880.4	5.31	1,600.9	5.04	4.72	5.22	5.45	5.95
2012 Jan.	4,836.1	4.12	1,585.5	3.21	2.58	3.08	3.66	4.16

Government securities (new and roll-over issues)

Period	Discount Treasury certificates		Treasury certificates		Interest-bearing government bonds					
	allotted amount (lei mn.)	average yield (% p.a.)	nominal value (EUR mn.)	average interest rate (% p.a.)	nominal value (lei mn.)		average interest rate (% p.a.)		nominal value (EUR mn.)	average interest rate (% p.a.)
					interest-bearing government bonds	inflation-linked interest-bearing government bonds	interest-bearing government bonds	inflation-linked interest-bearing government bonds (accepted margin)		
2010 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
Sep.	2,857.1	6.74	–	x	278.5	–	7.55	x	–	x
Oct.	1,150.0	6.79	–	x	982.1	–	7.42	x	–	x
Nov.	3,139.7	6.60	–	x	796.5	–	7.32	x	–	x
Dec.	4,205.8	6.58	–	x	1,148.4	–	7.19	x	–	x
2012 Jan.	7,106.9	6.16	–	x	2,834.8	–	6.92	x	–	x

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

Period	Turnover ¹ (EUR mn.)	Exchange rate (RON/EUR)				Exchange rate (RON/USD)			
		end of period	average	percentage change against:		end of period	average	percentage change against:	
				end of previous year	same period of previous year			end of previous year	same period of previous year
2007	29,720.1	3.6102	3.3373	3.4	-5.3	2.4564	2.4383	-6.1	-13.2
2008	38,753.5	3.9852	3.6827	10.9	10.3	2.8342	2.5189	19.7	3.3
2009	29,398.1	4.2282	4.2373	7.9	15.1	2.9361	3.0493	-0.3	21.1
2010	33,160.7	4.2848	4.2099	1.6	-0.6	3.2045	3.1779	12.0	4.2
2011	36,712.8	4.3197	4.2379	0.8	0.7	3.3393	3.0486	1.3	-4.1
2010 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
Sep.	38,115.1	4.3533	4.2820	-0.2	0.4	3.2195	3.1091	-4.2	-4.7
Oct.	42,899.5	4.3243	4.3238	0.7	1.0	3.0889	3.1539	-2.8	2.4
Nov.	43,584.1	4.3539	4.3536	1.4	1.4	3.2764	3.2120	-1.0	2.3
Dec.	35,447.9	4.3197	4.3267	0.8	0.8	3.3393	3.2863	1.3	1.3
2012 Jan.	35,360.4	4.3433	4.3428	0.4	1.9	3.2919	3.3650	2.4	5.4

1) Annual figures based on monthly averages.

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

(RON)

Day	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1 g of gold
2	3.1908	3.5190	4.3535	5.0640	4.1452	3.2278	5.0350	181.7189
5	3.1855	3.5170	4.3530	5.0619	4.1495	3.2363	5.0271	181.3886
6	3.1991	3.5166	4.3534	5.0872	4.1789	3.2486	5.0428	179.7908
7	3.2145	3.5037	4.3505	5.0711	4.1810	3.2504	5.0538	180.4293
8	3.2105	3.5105	4.3429	5.0913	4.1898	3.2421	5.0469	181.1355
9	3.1691	3.5136	4.3397	5.0748	4.1758	3.2452	5.0387	178.7785
12	3.1911	3.5190	4.3409	5.1027	4.2020	3.2690	5.0508	176.7555
13	3.2106	3.5233	4.3497	5.1351	4.2372	3.2955	5.0857	176.5171
14	3.2246	3.5212	4.3415	5.1654	4.2750	3.3345	5.0975	175.2013
15	3.2197	3.5382	4.3422	5.1801	4.2909	3.3423	5.1352	170.8265
16	3.2286	3.5484	4.3409	5.1785	4.2753	3.3308	5.1237	170.1194
19	3.1983	3.5396	4.3146	5.1276	4.2527	3.3127	5.0823	169.6431
20	3.1927	3.5419	4.3125	5.1499	4.2257	3.2953	5.0869	170.2496
21	3.2016	3.5289	4.3045	5.1610	4.2137	3.2787	5.0759	172.1369
22	3.2152	3.5180	4.3011	5.1640	4.2174	3.2943	5.0844	170.2879
23	3.2239	3.5073	4.2912	5.1530	4.2089	3.2837	5.0685	169.5689
27	3.2179	3.5181	4.2972	5.1414	4.2189	3.2861	5.0740	169.8060
28	3.2259	3.5136	4.2875	5.1403	4.2204	3.2798	5.0602	166.9969
29	3.2520	3.5271	4.2980	5.1249	4.2815	3.3335	5.0711	164.7598
30	3.2724	3.5528	4.3197	5.1545	4.3178	3.3393	5.1256	169.0261

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

Period	Number of shares traded (thousand)	Number of trades	Turnover (lei mn.)	Market capitalisation (lei mn.)	BET index (points)	BET-C index (points)	BET-FI index (points)	BET-XT index (points)	BET-NG index (points)	ROTX index (points)
2007	14,234,962	1,544,891	13,802.7	85,962.4	9,825.38	6,665.47	78,669.68	1,168.51	1,258.18	21,705.00
2008	12,847,992	1,341,297	6,950.4	45,701.5	2,901.10	1,977.10	12,549.53	277.36	348.43	6,590.32
2009	14,431,359	1,314,526	5,092.7	80,074.5	4,690.57	2,714.77	23,885.96	461.95	596.16	9,674.67
2010	13,339,283	889,486	5,600.6	102,442.6	5,268.61	3,111.17	21,980.58	470.61	771.97	10,864.58
2011	16,630,997	900,115	9,938.4	70,782.2	4,336.95	2,621.41	19,341.50	405.62	612.35	8,038.92
2010 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
Sep.	1,510,065	65,358	764.1	78,464.7	4,327.13	2,648.19	17,162.34	390.99	598.21	8,507.13
Oct.	941,797	65,010	491.6	77,022.8	4,579.62	2,795.41	17,109.55	407.65	651.63	8,608.67
Nov.	1,599,777	96,673	675.4	69,056.4	4,245.33	2,585.64	18,442.65	395.10	600.17	7,817.82
Dec.	1,144,628	57,223	520.0	70,782.2	4,336.95	2,621.41	19,341.50	405.62	612.35	8,038.92
2012 Jan.	1,215,603	66,736	602.8	82,989.2	4,887.75	2,901.21	22,536.99	458.71	679.08	9,337.01

14.2. Bucharest Stock Exchange - RASDAQ Market

Period	Number of shares traded (thousand)	Number of trades	Turnover (lei mn.)	Market capitalisation (lei mn.)	Composite index (points)	RAQ I index (points)	RAQ II index (points)
2007	4,311,519	668,867	4,254.1	24,410.0	4,628.55	4,496.91	8,201.16
2008	1,991,118	372,118	1,562.0	12,099.9	2,071.17	2,239.02	4,884.36
2009	1,550,828	187,025	576.0	12,345.3	2,239.51	2,362.57	5,491.44
2010	1,402,211	209,423	605.1	10,832.6	1,680.01	1,441.98	3,056.69
2011	1,203,618	114,105	575.5	10,224.4	1,580.08	908.83	1,991.98
2010 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
Sep.	44,162	7,390	12.6	10,147.0	1,575.73	1,050.50	2,211.99
Oct.	37,119	7,776	16.4	10,200.6	1,576.30	1,122.99	2,273.52
Nov.	39,788	6,765	17.2	10,018.1	1,573.19	880.78	2,159.18
Dec.	20,863	4,860	12.0	10,224.4	1,580.08	908.83	1,991.98
2012 Jan.	29,640	6,179	8.5	10,392.5	1,606.54	933.37	1,998.50

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

Source: Bucharest Stock Exchange (BSE).

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

(EUR million)

Items	2009			2010*		
	Credit	Debit	Net	Credit	Debit	Net
1. CURRENT ACCOUNT (A+B+C)	44,055	48,970	-4,915	50,912	56,430	-5,518
A. Goods and services	36,147	43,311	-7,164	43,989	51,185	-7,196
a. Goods fob (exports / imports)	29,084	35,954	-6,870	37,368	44,970	-7,602
b. Services	7,063	7,355	-292	6,622	6,220	402
– Transportation	2,079	1,999	80	1,928	1,158	770
– Tourism - travel	885	1,049	-164	861	1,239	-378
– Other services	4,102	4,306	-204	3,833	3,826	7
B. Incomes	1,189	3,088	-1,899	925	2,837	-1,912
– Compensation of employees	492	45	447	485	67	418
– Direct investment income	24	875	-851	-113	540	-653
– Portfolio investment income	538	312	226	437	457	-20
– Other capital investment (interest)	135	1,857	-1,722	113	1,773	-1,660
C. Current transfers	6,717	2,568	4,149	5,997	2,404	3,593
– General government	2,360	1,596	764	1,998	1,358	640
– Other sectors	4,360	971	3,389	4,000	1,046	2,954
2. CAPITAL AND FINANCIAL ACCOUNTS (A+B)	76,671	70,790	5,881	72,883	67,154	5,729
A. Capital account	994	346	648	576	328	248
a. Capital transfers	792	278	514	475	246	229
– General government	562	147	415	275	114	161
– Other sectors	229	131	98	200	134	66
b. Non-material/non-financial asset purchase/selling	201	68	133	101	82	19
B. Financial account	75,680	70,444	5,236	72,307	66,826	5,481
a. Direct investment	13,437	9,883	3,554	13,929	11,691	2,238
– of residents abroad	159	95	64	295	279	16
– of non-residents in Romania	13,280	9,790	3,490	13,631	11,412	2,219
b. Portfolio investment	1,713	1,200	513	3,625	2,750	875
– Assets	600	732	-132	564	948	-384
– Liabilities	1,119	460	659	3,061	1,797	1,264
c. Financial derivatives	380	431	-51	470	449	21
– Assets	380	0	380	470	0	470
– Liabilities	0	431	-431	0	449	-449
d. Other capital investment	60,152	57,805	2,347	54,282	48,446	5,836
– Assets	15,429	17,391	-1,962	17,813	17,729	84
1. Long-term loans and credits	169	222	-53	633	305	328
1.1. Commercial credits	74	24	50	386	33	353
1.2. Financial credits	95	195	-100	248	274	-26
2. Short-term loans and credits	1,757	2,623	-866	2,173	3,155	-982
2.1. Commercial credits	1,613	2,255	-642	1,890	2,516	-626
2.2. Financial credits	145	367	-222	282	639	-357
3. Cash and deposits	13,160	14,253	-1,093	14,855	14,052	803
4. Other assets	339	292	47	149	219	-70
– long-term	123	145	-22	13	45	-32
– short-term	215	146	69	136	174	-38
– Liabilities	44,724	40,416	4,308	36,470	30,717	5,753
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	8,517	9,079	-562
2.1. Commercial credits	48	681	-633	10	658	-648
2.2. Financial credits	10,736	6,722	4,014	8,508	8,419	89
3. Short-term loans and credits	5,459	9,269	-3,810	7,199	5,972	1,227
3.1. Commercial credits	1,656	2,906	-1,250	2,809	2,353	456
3.2. Financial credits	3,807	6,361	-2,554	4,390	3,618	772
4. Cash and deposits	18,369	21,466	-3,097	14,270	13,991	279
5. Other liabilities	3,340	2,283	1,057	2,239	1,674	565
– long-term	3,191	1,973	1,218	2,109	1,365	744
– short-term	149	309	-160	129	309	-180
e. NBR's reserve assets, net ("–" increase/"+" decrease)	–	1,123	-1,123	–	3,488	-3,488
3. NET ERRORS AND OMISSIONS	–	968	-968	–	210	-210

*) Revised data; **) Provisional data.

Note: Cumulative values are calculated by adding monthly flows expressed in EUR million and rounded to the nearest whole number. Data for 2010 and 2011 were revised so as to capture, inter alia, the effect of the updated CIF/FOB conversion factor calculated by the NIS (starting with January 2012).

2011**			Items
Credit	Debit	Net	
59,613	65,292	-5,679	1. CURRENT ACCOUNT (A+B+C)
52,291	59,376	-7,085	A. Goods and services
45,018	52,482	-7,464	a. Goods fob (exports / imports)
7,275	6,893	382	b. Services
2,271	1,342	929	– Transportation
1,018	1,408	-390	– Tourism - travel
3,985	4,143	-158	– Other services
1,237	3,573	-2,336	B. Incomes
492	86	406	– Compensation of employees
20	689	-669	– Direct investment income
579	558	21	– Portfolio investment income
146	2,242	-2,096	– Other capital investment (interest)
6,082	2,345	3,737	C. Current transfers
2,498	1,371	1,127	– General government
3,587	976	2,611	– Other sectors
67,723	62,646	5,077	2. CAPITAL AND FINANCIAL ACCOUNTS (A+B)
615	460	155	A. Capital account
280	287	-7	a. Capital transfers
163	146	17	– General government
118	140	-22	– Other sectors
333	172	161	b. Non-material/non-financial assets acquisition/selling
67,108	62,187	4,921	B. Financial account
6,479	4,563	1,916	a. Direct investment
319	316	3	– Abroad
6,164	4,247	1,917	– In Romania
8,252	6,154	2,098	b. Portfolio investment
2,619	2,894	-275	– Assets
5,636	3,261	2,375	– Liabilities
365	455	-90	c. Financial derivatives
363	0	363	– Assets
0	455	-455	– Liabilities
52,009	50,117	1,892	d. Other capital investment
20,136	20,145	-9	– Assets
1,174	441	733	1. Long-term loans and credits
803	23	780	1.1. Commercial credits
373	417	-44	1.2. Financial credits
2,696	2,857	-161	2. Short-term loans and credits
2,365	2,313	52	2.1. Commercial credits
334	546	-212	2.2. Financial credits
15,970	16,454	-484	3. Currency and deposits
297	394	-97	4. Other assets
30	58	-28	– long-term
266	337	-71	– short-term
31,873	29,973	1,900	– Liabilities
908	0	908	1. Credits and loans from the IMF
8,001	8,813	-812	2. Long-term loans and credits
99	531	-432	2.1. Commercial credits
7,903	8,284	-381	2.2. Financial credits
6,201	4,863	1,338	3. Short-term loans and credits
2,811	2,392	419	3.1. Commercial credits
3,391	2,470	921	3.2. Financial credits
14,913	14,471	442	4. Currency and deposits
1,847	1,827	20	5. Other liabilities
1,599	1,482	117	– long-term
249	345	-96	– short-term
–	899	-899	e. NBR's reserve assets, net (“–” increase/“+” decrease)
605	–	605	3. NET ERRORS AND OMISSIONS

15.2. International Investment Position - Key Indicators

(EUR million; end of period)

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

Period	Medium- and long-term external debt ¹⁾												
	I. Public debt											Private banks	Other private creditors
	Bilateral institutions					Bond issues							
	Total, of which:	Japan	USA	KfW Germany	Eximbank Korea	Total, of which:	Credit Deutsche Bank AG	CS First Boston Switzerland	JP Morgan ABN Amro Bank	Erste Bank Vienna			
2007	79.3	21.7	17.0	10.4	30.1	2,439.3	1,312.3	580.0	492.0	–	545.4			1,145.3
2008	65.0	19.4	12.1	10.5	23.1	2,640.0	1,398.0	750.0	492.0	–	689.2	946.9	
2009	56.2	10.2	10.8	11.8	23.3	2,773.3	1,370.0	750.0	492.0	–	811.3	584.6	
2010	60.8	10.4	10.5	15.7	24.3	2,898.9	1,488.4	734.5	461.4	–	764.2	856.9	
2011	47.1	9.0	9.6	28.5	–	4,297.7	1,411.5	707.0	432.6	1,275.3	681.3	867.0	
2010 Dec.	60.8	10.4	10.5	15.7	24.3	2,898.9	1,488.4	734.5	461.4	–	764.2	856.9	
2011 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	
Aug.	52.5	8.2	9.7	23.3	11.3	4,382.2	1,419.1	724.3	434.9	1,137.0	694.4	427.6	
Sep.	53.2	8.7	10.3	23.3	10.9	4,316.7	1,415.8	721.7	434.4	1,137.1	690.5	427.4	
Oct.	52.5	8.3	8.9	24.1	11.2	4,299.9	1,409.2	716.7	434.2	1,121.3	687.1	382.4	
Nov.	42.7	8.7	9.3	24.7	–	4,104.0	1,363.8	712.0	433.8	1,075.1	679.3	398.9	
Dec.	47.1	9.0	9.6	28.5	–	4,297.7	1,411.5	707.0	432.6	1,275.3	681.3	867.0	

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

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

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

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

15.3. International Investment Position

(EUR million; end of period)

Items	2007	2008	2009	2010 ¹	2011 ²
Net position	-54,223	-69,006	-73,741	-77,846	-82,290
Assets	36,867	39,039	43,714	50,759	53,476
Liabilities	91,090	108,046	117,454	128,605	135,766
FOREIGN ASSETS					
<i>of which:</i>					
A. Direct investment of residents abroad	842	1,054	970	1,131	1,203
- participating interests	401	458	310	379	487
- other assets	442	596	659	752	716
B. Portfolio investment	1,160	1,081	1,194	1,581	1,806
- equity securities	624	555	404	583	900
- debt securities	502	512	778	913	811
- money market instruments	34	14	12	85	95
C. Financial derivatives	-	-	-	-	-
D. Other investment	7,678	8,635	10,692	12,096	13,215
- loans and credits	4,269	5,294	6,210	7,647	7,935
- long-term	1,871	2,012	2,089	2,265	2,341
- short-term	2,398	3,281	4,122	5,382	5,594
- currency and deposits	2,543	2,473	3,641	3,475	4,166
- other assets	866	869	841	974	1,114
- medium- and long-term	646	673	696	779	834
- short-term	220	196	145	195	280
E. Reserve assets (NBR)	27,187	28,270	30,859	35,951	37,252
- monetary gold	1,880	2,049	2,556	3,518	4,058
- foreign exchange reserve	25,307	26,221	28,303	32,432	33,194
FOREIGN LIABILITIES					
<i>of which:</i>					
A. Direct investment of non-residents in Romania	42,771	48,797	49,984	52,585	54,353
- participating interests	31,501	34,891	35,600	35,529	36,713
- other liabilities	11,270	13,906	14,384	17,056	17,640
B. Portfolio investment	4,931	4,417	4,919	5,815	7,995
- equity securities	1,599	1,465	1,387	1,373	1,409
- debt securities	3,197	2,872	2,950	3,025	4,300
- money market instruments	135	80	581	1,417	2,286
C. Financial derivatives	-	-	-	-	1
D. Other investment	43,388	54,832	62,552	70,205	73,417
- loans and credits	31,994	39,505	49,474	56,390	58,870
- long-term	22,715	31,044	44,785	50,530	51,700
- short-term	9,279	8,461	4,689	5,860	7,170
- currency and deposits	8,099	9,467	5,599	5,510	6,021
- other liabilities	3,295	5,860	7,479	8,305	8,526
- medium- and long-term	3,244	5,497	7,268	8,254	8,478
- short-term	51	364	211	51	48

1) Revised data; 2) Provisional data.

16. GENERAL GOVERNMENT INDICATORS*

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

Period	State Budget			Local Budgets			State Social Security Budget		
	revenues	expenditures	balance	revenues	expenditures	balance	revenues	expenditures	balance
2007	48,984.6	64,373.6	-15,389.0	36,803.1	33,931.4	+2,871.7	24,615.6	23,077.4	+1,538.3
2008	61,030.2	80,889.9	-19,859.7	45,697.7	49,395.6	-3,697.9	33,653.9	33,681.0	-27.1
2009	54,678.3	89,851.7	-35,173.3	46,757.6	49,088.3	-2,330.8	39,431.3	40,389.9	-958.6
2010	68,050.7	102,627.7	-34,577.0	50,018.3	50,631.2	-612.8	42,871.9	42,639.3	+232.6
2011	79,371.2	106,088.7	-26,717.5	51,858.2	53,058.6	-1,200.3	48,141.9	47,966.3	+175.6
2010 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
Aug.	50,475.0	66,716.3	-16,241.4	32,668.2	31,856.4	+811.8	32,334.8	31,909.4	+425.5
Sep.	57,076.3	75,277.2	-18,200.9	37,176.6	35,807.6	+1,368.9	36,279.0	35,901.4	+377.6
Oct.	65,406.0	84,001.6	-18,595.6	41,603.4	40,470.6	+1,132.8	40,178.5	39,890.8	+287.7
Nov.	71,242.6	92,429.7	-21,187.1	46,359.4	45,494.9	+864.5	44,260.6	43,906.2	+354.4
Dec.	79,371.2	106,088.7	-26,717.5	51,858.2	53,058.6	-1,200.3	48,141.9	47,966.3	+175.6

Period	Unemployment Benefit Budget			National Health Insurance Fund			External loans to ministries		
2007	2,472.1	1,407.9	+1,064.2	12,525.9	12,423.4	+102.5	-	2,635.6	-2,635.6
2008	1,963.5	1,355.0	+608.5	15,618.0	16,102.3	-484.3	-	2,160.1	-2,160.1
2009	1,482.7	2,724.2	-1,241.5	14,633.4	15,284.4	-651.0	-	340.7	-340.7
2010	1,320.1	3,821.8	-2,501.7	17,249.1	17,497.8	-248.7	-	307.0	-307.0
2011	2,409.4	2,172.8	+236.6	17,821.0	17,821.0	-	-	591.1	-591.1
2010 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
Aug.	2,487.9	1,603.5	+884.4	10,357.9	11,431.2	-1,073.2	-	245.9	-245.9
Sep.	2,600.6	1,743.1	+857.5	12,205.0	13,021.6	-816.6	-	246.4	-246.4
Oct.	2,720.0	1,882.6	+837.4	13,796.8	14,259.4	-462.6	-	263.8	-263.8
Nov.	2,437.3	2,022.2	+415.1	15,130.1	15,655.9	-525.8	-	360.6	-360.6
Dec.	2,409.4	2,172.8	+236.6	17,821.0	17,821.0	-	-	591.1	-591.1

Period	Financial operations			Budget of the Romanian National Company of Motorways and National Roads			General government budget**		
2007	-	-2,572.6	+2,572.6	2,979.7	3,682.0	-702.3	127,108.2	136,556.5	-9,448.3
2008	-	-2,668.3	+2,668.3	4,652.3	5,889.7	-1,237.5	164,466.8	189,121.7	-24,654.9
2009	-	-4,154.6	+4,154.6	7,101.9	8,452.2	-1,350.2	156,624.9	193,025.4	-36,400.6
2010	-	-4,194.5	+4,194.5	7,096.9	7,467.0	-370.1	168,598.5	201,903.6	-33,305.2
2011	-6.9	-4,739.3	+4,732.4	8,405.7	8,942.3	-536.6	181,566.9	205,403.6	-23,836.7
2010 Dec.	-	-4,194.5	+4,194.5	7,096.9	7,467.0	-370.1	168,598.5	201,903.6	-33,305.2
2011 Jan.	-	-272.3	+272.3	311.4	329.1	-17.7	14,629.6	13,810.3	+819.3
Feb.	-	-505.7	+505.7	764.0	763.7	+0.3	27,458.2	29,799.1	-2,340.9
Mar.	-	-909.9	+909.9	1,510.7	1,722.0	-211.3	41,566.0	46,756.2	-5,190.2
Apr.	-	-1,216.2	+1,216.2	1,787.5	1,975.2	-187.7	58,023.3	62,379.4	-4,356.1
May	-	-1,493.9	+1,493.9	2,167.7	2,392.1	-224.4	70,744.7	78,170.4	-7,425.8
Jun.	-	-1,893.1	+1,893.1	3,904.6	4,210.4	-305.7	84,985.6	96,245.1	-11,259.6
Jul.	-	-2,373.0	+2,373.0	4,352.0	4,667.3	-315.3	102,136.7	113,496.2	-11,359.5
Aug.	-2.8	-2,725.6	+2,722.8	4,698.2	4,997.8	-299.7	116,359.2	129,329.8	-12,970.5
Sep.	-2.9	-3,124.6	+3,121.7	5,574.2	5,875.5	-301.3	131,566.1	145,250.6	-13,684.5
Oct.	-3.1	-3,449.4	+3,446.3	6,225.4	6,320.0	-94.6	148,683.6	161,962.3	-13,278.7
Nov.	-2.9	-3,846.3	+3,843.4	6,764.7	6,825.8	-61.1	163,086.5	179,416.2	-16,329.7
Dec.	-6.9	-4,739.3	+4,732.4	8,405.7	8,942.3	-536.6	181,566.9	205,403.6	-23,836.7

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

Source: Ministry of Public Finance.

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 2011 was recalculated based on active population on 1 January 2011.

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.

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

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 ± 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).

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.

