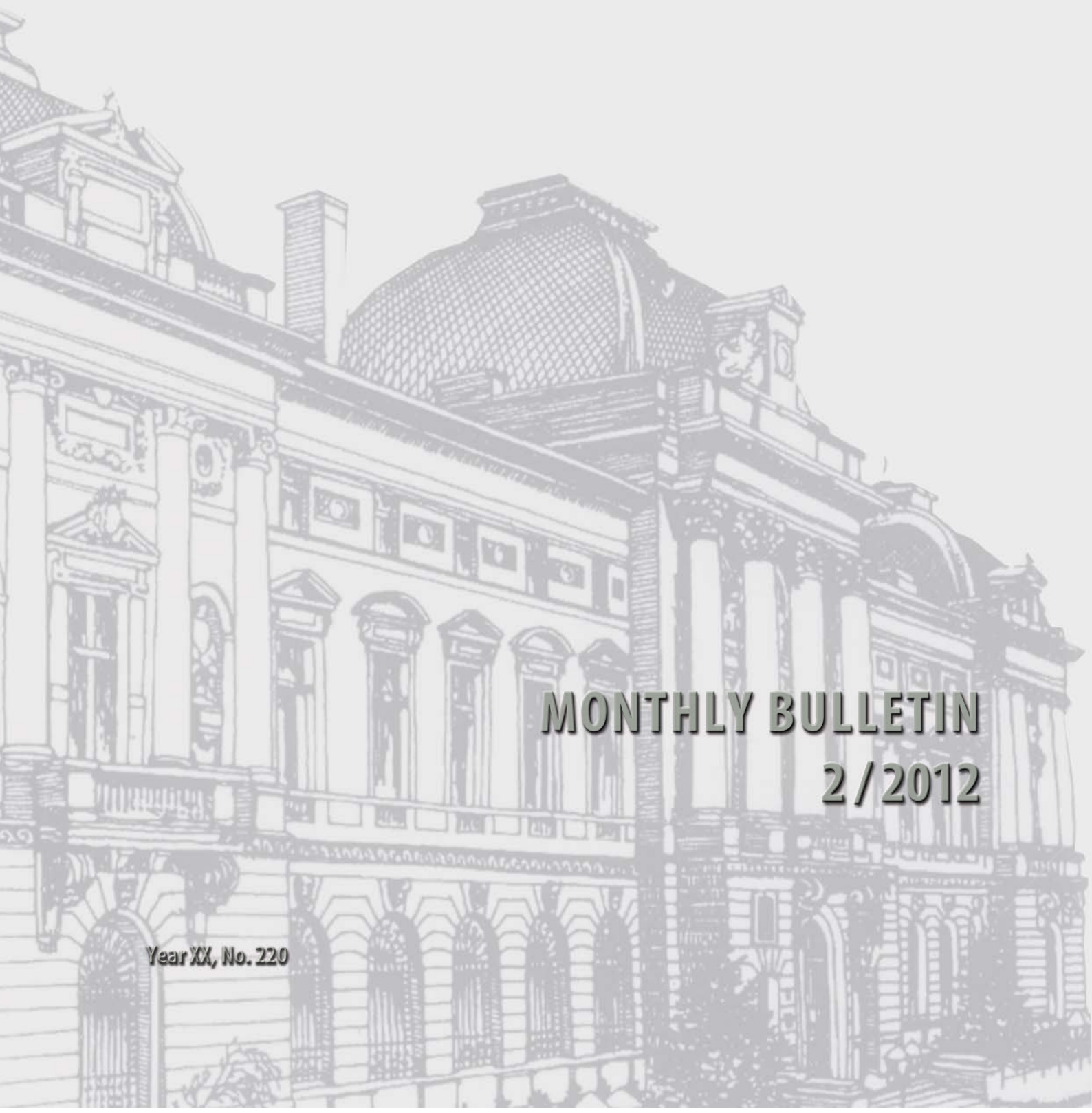




NATIONAL BANK OF ROMANIA



MONTHLY BULLETIN
2 / 2012

Year XX, No. 220



MONTHLY BULLETIN

FEBRUARY 2012

Year XX, No. 220

NOTE

Statistical data used in this publication are those available as of 25 April 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 FEBRUARY 2012

Real Economy

In February 2012, the industrial activity was seriously affected by the adverse weather conditions which led to: (i) measures aimed at temporarily closing part of the production capacities; (ii) high gas consumption economy-wide; (iii) hampered transportation. Under the circumstances, the volume of the industrial production went down by 1.2 percent year on year, with the contraction in the manufacturing sector (-3.3 percent) being only partly mitigated by the rise in the electricity and heating production (15.6 percent). Structural analysis of manufacturing shows strong volume compressions in industries such as processing of petroleum products, chemical industry, metallurgy (their annual rates of decrease reaching about 20 percent) and positive developments in food and road transport means industries. For the March-May period, the economic agents in manufacturing are relatively optimistic, the confidence indicator calculated by DG ECFIN posting a softer negative value (to -0.9 points).

Similarly to the past six months¹, registered unemployment rate (seasonally adjusted series) continued to report a relatively low level in February (roughly 5 percent) amid the backdrop of the small number of redundancies and the upward path in the number of employees across the economy; private services (retail trade, telecommunications, financial services) and some manufacturing activities reported the largest number of hiring opportunities, whereas the budgetary sector continued to slightly narrow. In terms of incomes, the annual dynamics of the economy-wide average nominal wage stood at 4.1 percent, up from the previous month, due to the developments in both the private and the budgetary sectors.

In February, trade and services saw a trend reversal, with the volume of sales recording a marginal decline (by about 1 percent year on year), given that the adverse weather conditions prevented consumers from going into non-food shops and as well as from travelling (with an impact on both

¹ The slight changes revealed by the gross series in this period are ascribable to some seasonal effects.

Macroeconomic Indicators

	percentage change	
	Feb '12/ Feb '11	2 mths '12/ 2 mths '11
Industrial output	-1.2	0.2
Labour productivity in industry	-3.7	-2.8
Retail trade ¹	1.3	5.0
Market services to households ²	-9.8	-5.3
Foreign trade		
- Exports	-0.4	0.6
- Imports	2.2	5.1
Net average monthly wage		
- Nominal	4.1	3.6
- Real	1.5	0.9
Consumer prices	2.59	2.65
Industrial producer prices ³	5.92	5.95
Average exchange rate of the leu against the euro ⁴	-2.4	-2.1
	February 2012	
NBR reference rate (% p.a.)	5.50	
Registered unemployment rate (%)	5.27	

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

2) turnover volume;

3) total, domestic and foreign markets;

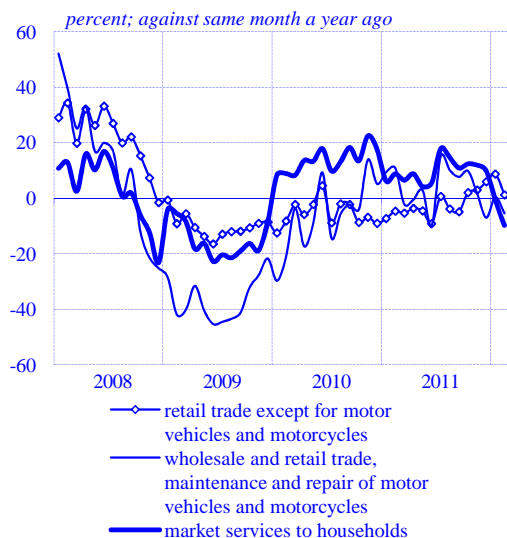
4) appreciation (+), depreciation (-).

Source: NIS, NBR.



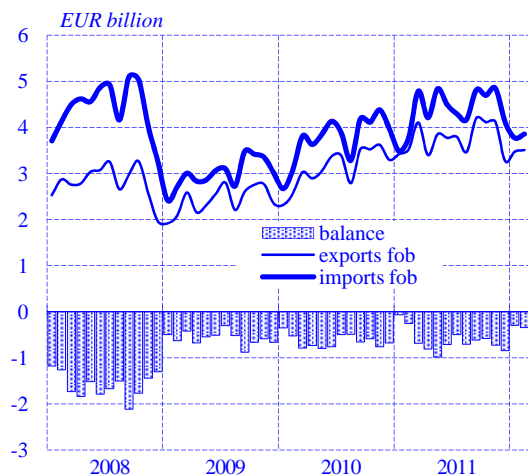
Source: NIS.

Turnover Volume



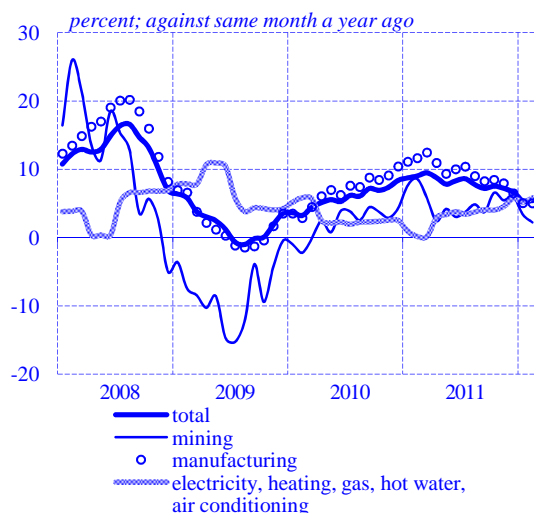
Source: NIS.

Trade Balance



Source: NIS.

Industrial Producer Prices for Domestic Market



Source: NIS.

fuel consumption and *HoReCa* and travel services). An opposite influence was felt on the food segment – where the volume of sales surged from both the same year-ago period (by 7.8 percent) and from January (by 2.9 percent, seasonally adjusted data), as consumers made supplies amid worsening weather conditions and prolonged severe weather warnings. As for the auto market, the negative dynamics of sales (-5.4 percent annual change) can also be accounted for by a structural change in the demand for motor vehicles: on a decrease for low-cost cars (holding a larger share of total) and on an increase for upper-class cars – a trend manifest ever since 2011². Nevertheless, in the reported month, market services rendered saw the steepest volume adjustment (-9.8 percent) owing to all three main components: hotels and restaurants, gambling and other recreational activities, as well as the activity of travel agencies.

According to preliminary data³, in February, exports witnessed a marginal decline in terms of value as against February 2011 (-0.4 percent), with the unfavourable effect arising from the deceleration in the demand for exports being intensified by the adverse weather conditions. The breakdown of data on the industrial turnover value for non-domestic markets reveals a plunge in the exports across metallurgy and the chemical industry, as well as a persistent negative effect following the closure of the Nokia factory. These developments were partly counteracted by the dynamics of road transport means industry remaining in positive territory, as well as by the food industry following further a strong upward trend (+37.4 percent), additionally fostered by the resumption of pork exports to the European Union. The annual growth rate of imports remained in positive territory, decelerating however as against the previous month (to 2.2 percent). Under the circumstances, the fob/fob deficit expanded by 38.9 percent to EUR 346 million.

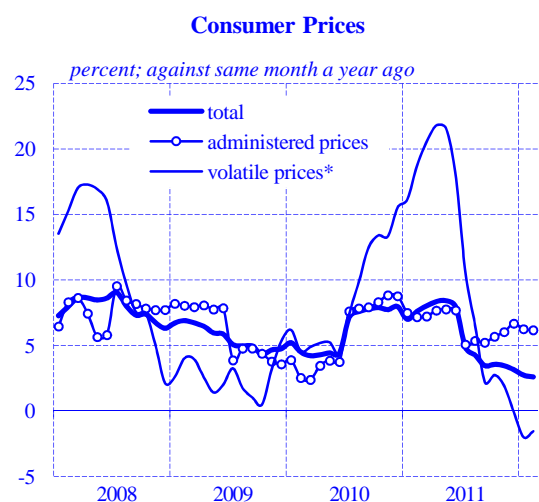
In February 2012, the annual growth rate of industrial producer prices for the domestic market stood at 5.4 percent, a level similar to that seen in the previous month, with the unfavourable effect stemming from the evolution of import prices of some commodities (metals, crude oil), being offset by producers' possible reactions to signals pointing to a weaker domestic demand. Consequently, the main groups of products saw uneven developments: (i) a slowdown in the annual dynamics of the producer prices of intermediate goods and capital goods (to 1.8

² According to the Car Producers and Importers Association.

³ Released by the National Institute of Statistics.

percent and 2.6 percent respectively); (ii) a rise in the annual growth rate of energy prices (to 10 percent), amid the increase in the international crude oil price following the restraints on Europe's imports from Iran. The change in the annual growth rate of consumer goods was marginal (-0.4 percentage points to 4.3 percent).

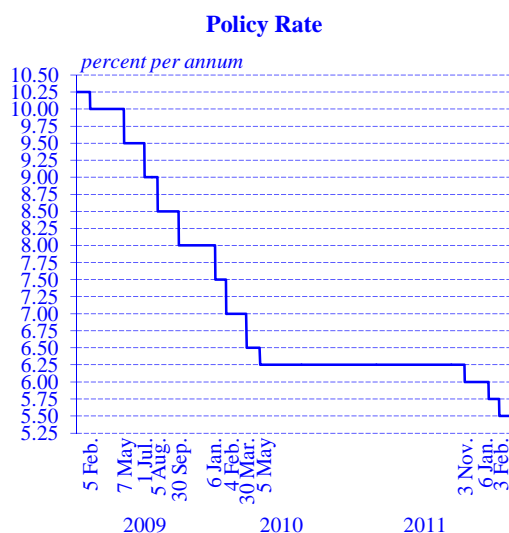
In February, the annual inflation rate continued to edge down (-0.13 percentage points to 2.59 percent) mainly on account of the persistent negative output gap, whose effect was particularly reflected by the adjusted CORE2 measure (the goods component), while the price of market services bore the influence of the depreciation of the leu. Volatile food prices also acted in an opposite direction, particularly as a result of the entry into force as of 1 January 2012 of the EU provisions on fowl breeding, which led to the marked hike in eggs' price (at a 33.7 percent annual rate of increase).



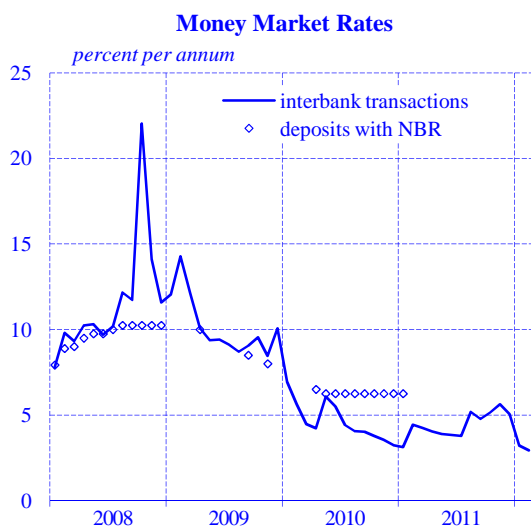
* products with volatile prices: vegetables, fruit, eggs, fuels

Source: NIS, NBR calculations.

Monetary Policy



In its meeting of 2 February 2012, the NBR Board decided to lower the monetary policy rate by 0.25 percentage points to 5.50 percent per annum, to further ensure the adequate management of liquidity in the banking system, and to maintain the existing levels of minimum reserve requirement ratios on both leu-denominated and foreign currency-denominated liabilities of credit institutions. The central bank's decision to cut the policy rate was warranted primarily by faster disinflation towards end-2011 – conducive to the 12-month inflation rate dropping to 3.14 percent in December, i.e. close to the midpoint of the ± 1 percentage point variation band around the 3 percent target –, as well as by reconfirmed prospects of the inflation rate remaining within the variation band around the midpoints of the targets set for 2012 and 2013¹. The favourable inflation outlook was further underpinned by the improved pattern of the forecasted annual adjusted CORE2 inflation rate, mainly reflecting the relatively faster downtrend in inflation expectations, including over the medium term.



Banks' net liquidity deficit widened again during the 24 January – 23 February 2012 reserve maintenance period, under the joint impact of absorptions triggered by Treasury operations and the higher level of minimum reserve requirements. During the period under review, the monetary authority continued to provide liquidity via one-week repo operations through weekly auctions with full allotment. The larger volume of liquidity injections was concurrent with banks' further significant recourse to the deposit facility, amid the relatively high asymmetry of liquidity distribution across the banking system and the lingering influence exerted by exposure limits among credit institutions on the interbank market.

Against this background, overnight rates on the interbank money market followed a pattern similar to that seen in the previous month, i.e. they declined somewhat sharply in the vicinity of the deposit facility rate and temporarily reverted to slightly higher readings, coming in at around 4 percent at the onset of the new reserve maintenance period. Hence, average interbank rates stuck to a downward path and shed 0.28 percentage points month on month to 2.93 percent. 3M-12M ROBOR rates also remained on a descending trajectory, with average 3M ROBOR rates standing 0.47 percentage points lower than in the previous month to reach

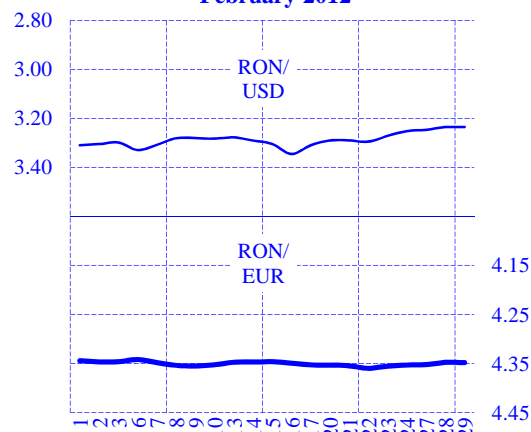
¹ The baseline scenario of the updated projection places the 12-month inflation rate at 3.2 percent in December 2012 and at 3 percent at end-2013.

5.04 percent in February, while average 6M and 12M ROBOR rates edged down 0.37 percentage points (to 5.77 percent) and 0.41 percentage points (to 5.91 percent) respectively.

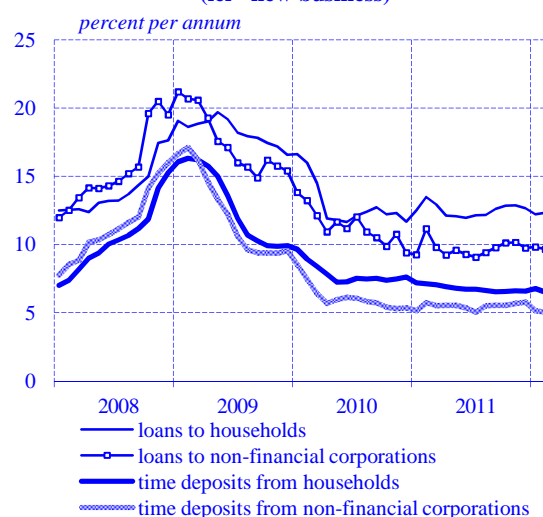
The RON/EUR exchange rate remained on the quasi-linear path it had embarked upon in the closing ten-day period of January (its average reading inched up 0.2 percent compared to the previous month), while its volatility recorded a historical low. The RON/EUR trajectory further diverged from the sharply downward trend displayed by the exchange rates of most currencies in the region, which offset the marked depreciation of the leu's regional peers versus the euro seen throughout 2011 Q4. Behind these developments stood the relative improvement in foreign investor sentiment towards the respective economies and the further rise in global risk appetite². Against this backdrop, the explanation for the divergent trajectory of the RON/EUR exchange rate could lie with the relative decline in autonomous capital inflows amid the weakening of the euro area economy, which fuelled investor concerns regarding the short-term performance of the domestic economy³.

Average lending and deposit rates on new business generally trended downwards in February compared to the previous month's readings. Thus, the average interest rate on new time deposits shrank for both households (down 0.26 percentage points to 6.51 percent) and companies (down 0.10 percentage points to 5.05 percent). In addition, the average lending rate on new business to non-financial corporations shed 0.16 percentage points to 9.66 percent, while the average interest rate on new loans to households edged up 0.10 percentage points to 12.32 percent.

**Exchange Rate on Forex Market
February 2012**



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



² In light of the more benign markets, the MPF reopened the books on the 10-year dollar-denominated bond issue on the U.S. market launched in January 2012, by raising another USD 0.75 billion (on top of the USD 1.5 billion borrowed a month earlier).

³ Investor wariness also stemmed from the slightly slower-than-anticipated annual GDP dynamics in 2011 Q4 and the IMF trimming Romania's 2012 growth forecast, as well as from the more sluggish pace of increase of industrial output and exports.

LEGISLATIVE INDEX

Main rules and regulations adopted in the economic, financial, and banking areas in February 2012

Order No. 81 of 13 February 2012 issued by the President of the National Institute of Statistics amends and supplements the Classification of Occupations in Romania, by (six digit code) skill levels, as approved by Order No. 1832/856/2011 issued by the Minister of Labour, Family and Social Protection and the President of the National Institute of Statistics (Monitorul Oficial al României No. 128/22 February 2012).

Order No. 225 of 14 February 2012 issued by the Minister of Public Finance sets the consumer price index used in updating early annual profit tax payments (Monitorul Oficial al României No. 122/20 February 2012).

Decision No. 5 of 15 February 2012 issued by the President of the Private Pensions System Supervisory Commission approves Norms No. 3/2012 on the temporary amendment of the ceiling applicable to private pension funds' investment in government securities (Monitorul Oficial al României No. 122/20 February 2012).

Order No. 261 of 24 February 2012 issued by the Minister of Public Finance approves a loan to be taken by the Ministry of Public Finance on the international capital markets through reopening the 7 February 2012 issue of 10-year USD denominated bonds with a coupon of 6.750%, worth at least USD 500 million and up to USD 1,000 million, under the Global Medium-Term Note Programme, as well as the appointment of lead managers (Monitorul Oficial al României No. 135/27 February 2012).

Order No. 270 of 28 February 2012 issued by the Minister of Public Finance approves the issuance prospectuses of discount Treasury certificates and benchmark government securities for March 2012 (Monitorul Oficial al României No. 139/1 March 2012).

Government Emergency Ordinance No. 2 of 28 February 2012 amends and supplements Law No. 31/1990 on commercial companies (Monitorul Oficial al României No. 143/2 March 2012).

Main regulations issued by the National Bank of Romania in February 2012

Circular No. 5 of 2 February 2012 sets the NBR reference rate at 5.50 percent per annum starting 3 February 2012 (Monitorul Oficial al României No. 88/3 February 2012).

Circular No. 6 of 7 February 2012 sets the interest paid on leu- and EUR-denominated minimum reserve requirements starting with the 24 January – 23 February 2012 maintenance period (Monitorul Oficial al României No. 111/13 February 2012).

Circular No. 7 of 7 February 2012 sets the penalty rate on leu denominated reserve deficits starting with the 24 February – 23 March 2012 maintenance period (Monitorul Oficial al României No. 111/13 February 2012).

Regulation No. 4 of 14 February 2012 amends NBR Regulation No. 6/2002 on the minimum reserve requirements regime (Monitorul Oficial al României No. 123/20 February 2012).

Circular No. 8 of 21 February 2012 on putting into circulation, for numismatic purposes, a silver collector coin dedicated to Carol Popp de Szathmári: the 200th birth anniversary (Monitorul Oficial al României No. 142/2 March 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)

Credit institutions in 2011 H1 (Monthly Bulletin No. 6/2011)

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.

1. 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	578,551.9	2.5	8.1	5.6	4.3	8.93	9.2	-2.5	3.3	9.9
2010 Q4	165,284.1	-1.0	5.6	6.3	12.7	8.49	-5.3	-8.2	4.8	17.7
2011 Q1	105,129.1	1.7	8.6	11.4	13.8	10.70	-3.7	-5.6	5.0	7.2
Q2	130,552.7	1.4	8.2	4.0	2.9	8.67	-6.5	-5.8	-2.9	6.0
Q3	158,926.9	4.4	6.4	5.5	2.6	8.72	15.6	-2.7	10.9	14.5
Q4	183,943.2	1.9	9.2	2.2	-0.9	7.71	22.1	3.7	1.5	11.4
2011 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	6.95	x	6.0	-7.0	9.9
2012 Jan.	x	x	x	1.6	-1.8	5.99	x	8.8	0.4	-0.7
Feb.	x	x	x	-1.2	-3.7	5.92	x	1.3	-5.4	-9.8

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	45,040	52,564	-7,524	-5,995	1,901	...	461.0	5.12	...	...	4.9
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	11,045	12,035	-990	-968	474	4,113.0	539.7	6.00	-0.3	-0.3	-2.2
Q2	11,024	13,533	-2,509	-3,418	918	4,185.0	436.0	4.84	3.6	3.3	2.4
Q3	11,459	13,282	-1,823	-5,058	1,525	4,200.5	439.9	4.89	8.8	8.8	10.0
Q4	11,513	13,713	-2,200	-5,995	1,901	4,172.1	461.0	5.12	7.9	8.0	10.0
2011 Feb.	3,522	3,771	-249	-251	321	4,096.5	600.3	6.67	0.2	0.2	x
Mar.	4,106	4,785	-679	-968	474	4,113.0	539.7	6.00	-0.9	-1.1	x
Apr.	3,398	4,207	-809	-1,614	531	4,130.7	493.4	5.48	4.7	4.3	x
May	3,852	4,838	-986	-2,468	894	4,155.0	453.1	5.04	2.3	2.1	x
Jun.	3,774	4,488	-714	-3,418	918	4,185.0	436.0	4.84	3.8	3.5	x
Jul.	3,795	4,296	-501	-3,770	1,008	4,195.7	435.2	4.84	8.5	8.6	x
Aug.	3,464	4,168	-704	-4,470	1,386	4,198.0	437.8	4.87	8.6	8.7	x
Sep.	4,199	4,818	-619	-5,058	1,525	4,200.5	439.9	4.89	9.3	9.3	x
Oct.	4,122	4,703	-581	-5,216	1,551	4,201.2	444.0	4.93	8.8	8.7	x
Nov.	4,119	4,860	-741	-5,345	1,543	4,198.5	455.0	5.06	8.1	8.3	x
Dec.	3,272	4,151	-879	-5,995	1,901	4,172.1	461.0	5.12	6.9	7.2	x
2012 Jan.	3,472	3,769	-296	-37	-8	4,215.1	473.6	5.26	3.0	3.0	x
Feb.	3,508	3,854	-346	-663	242	4,229.7	473.9	5.27	4.3	4.1	x

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

1) 2007-2009: final annual data, 2010: semifinial quarterly and annual data, 2011: provisional quarterly and annual data; 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: semifinial data, 2011: provisional data, January 2012: provisional data. Cumulative values are calculated by adding monthly flows expressed in EUR million and rounded to the nearest whole number. Data for 2010 and 2011 include 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 ^{10,14} (% 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	293,948.9	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	293,948.9	223,033.6
2011 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	293,948.9	223,033.6
2012 Jan.	2.72	2.00	2.70	2.8	4.3428	4.3433	11.94	6.02	5.75	296,242.5	222,496.0
Feb.	2.59	1.87	2.48	2.7	4.3506	4.3486	11.72	5.98	5.50	299,320.3	222,281.1
Mar.	2.40	1.67	2.47	2.5	4.3652	4.3791	...	...	5.25	...	...

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	-36,400.5
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	75,597.1	14,834.9	-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	74,072.9	2,742.8	-5,190.2
Q2	199,911.9	196,089.6	80,044.5	37,873.3	3,471.6	34,401.7	75,211.5	6,036.3	-11,259.6
Q3	209,135.1	204,772.2	83,965.8	37,641.7	4,015.7	33,626.0	75,523.2	10,146.9	-13,684.5
Q4	216,208.1	212,059.3	85,835.0	37,251.8	4,058.4	33,193.4	75,597.1	14,834.9	-23,836.7
2011 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	74,072.9	2,742.8	-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	75,211.5	6,036.3	-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	75,523.2	10,146.9	-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	75,597.1	14,834.9	-23,836.7
2012 Jan.	216,674.4	212,412.2	86,485.6	37,088.8	4,392.6	32,696.2	75,143.1	803.6	+1,005.1
Feb.	217,649.6	213,490.4	86,199.9	37,821.8	4,434.9	33,386.9	75,498.9	2,017.2	-2,697.1
Mar.	...	...	...	38,757.1	4,152.6	34,604.5	...	...	...

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
Feb.	100.64	101.21	100.40	100.13	101.00	101.53	100.80	100.50	102.59	99.58	104.13	104.84
Mar.	100.42	100.64	100.32	100.20	101.42	102.18	101.12	100.70	102.40	99.06	103.93	105.40

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	103.65	103.10
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.	106.95	106.66	107.72	106.20	106.09	114.56	106.88	106.50	107.58	106.04	105.74
2012 Jan.	105.99	105.39	107.50	103.50	103.38	112.65	105.92	105.06	107.54	105.17	105.20
Feb.	105.92	105.43	107.17	102.34	102.22	110.94	105.95	105.04	107.64	104.96	105.86

*) 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.)
2011 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
Feb.	5.50	820.8	5.50	4,396.7	5.55	–	x	–	x	–	x	–	x
Mar.	5.25	1,067.2	5.50	5,760.3	5.50	–	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.)
2011 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
Feb.	–	9.50	32,486.3	1.50
Mar.	–	9.25	30,856.0	1.25

3.3. Required Reserves*

Period	Interest rate on required reserves (% p.a.)			Reserve ratio (%)	
	lei	USD	EUR	lei	foreign
					currency
2011 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
Feb.	1.20	0.32	0.72	15.00	20.00
Mar.	1.28	0.35	0.75	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
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
2012 Jan.	1,944.5	3,292.9	32,242.4	30,435.4	20,801.5	25,856.1	54,988.4	59,584.4
Feb.	1,922.3	3,483.4	32,661.9	31,107.6	22,315.7	22,621.5	56,899.9	57,212.6

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
2011 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
2012 Jan.	173,773.5	165,201.6	0.3	19,047.2	1,970.5	16,986.1	121,872.9	5,324.6
Feb.	176,842.9	168,504.9	0.3	19,254.2	1,588.9	16,188.4	126,059.3	5,413.8

Period	Total	Domestic assets					
		Cash and other payment means	Loans	Marketable securities other than shares	Shares and other equity	Fixed assets	Other assets
2011 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
2012 Jan.	8,571.9	23.9	5,428.9	–	2.3	1,500.3	1,616.6
Feb.	8,338.0	25.0	5,113.6	–	2.3	1,499.4	1,697.7

*) 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
2011 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.	165,072.0	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
2012 Jan.	173,773.4	49,695.9	49,671.5	24.4	–	124,077.6	33,752.3
Feb.	176,842.9	49,597.1	49,573.3	23.8	–	127,245.8	34,616.1

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					
2011 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
2012 Jan.	64,969.2	64,969.2	–	–	–	–	19,963.1	5,393.0
Feb.	68,066.6	68,066.6	–	–	–	–	19,391.1	5,172.1

***) 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
2011 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
2012 Jan.	395,805.9	9,467.8	1,349.9	6,110.9	1,630.2	82.1	294.7
Feb.	397,094.6	8,460.8	1,277.9	5,166.6	1,644.8	83.5	287.9

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
2011 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
2012 Jan.	386,338.2	3,292.9	290,472.7	65,249.9	134.2	1,833.0	11,851.8	13,503.6
Feb.	388,633.8	3,483.4	288,787.7	68,415.6	139.5	1,857.0	11,867.5	14,083.2

Period	Total LIABILITIES	Total	Foreign liabilities							
			Total	Overnight deposits	Deposits			Reverse repos	Marketable securities other than shares issued by credit institutions	Non- residents' shares/ units issued by money market funds
					Time deposits (including borrowings)	Deposits redeemable at notice				
2011 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	
2012 Jan.	395,805.9	101,027.2	100,914.7	7,514.4	93,122.4	–	277.8	84.6	28.0	
Feb.	397,094.6	100,467.8	100,358.2	9,505.4	90,453.0	–	399.7	84.7	25.0	

Period	Total	Domestic liabilities									
		Total	Overnight deposits	Deposits			Reverse repos	Marketable securities other than shares issued by credit institutions	Shares/ units issued by money market funds	Capital and reserves	Other liabilities
				Time deposits (including borrowings)	Deposits redeemable at notice						
2011 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	
2012 Jan.	294,778.7	207,462.0	62,081.4	138,836.9	–	6,543.7	826.0	3,877.7	64,119.0	18,494.0	
Feb.	296,626.8	207,952.8	61,510.9	140,620.6	–	5,821.3	931.9	4,017.1	66,542.7	17,182.2	

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
2011 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.	452,504.6	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.	470,592.8	174,900.0	17,502.5	1,970.1	1,629.7	31,899.0	116,133.9	74.3	5,690.5
2012 Jan.	472,674.1	174,669.4	19,047.2	1,970.5	1,350.2	23,097.0	123,503.1	82.1	5,619.3
Feb.	478,066.3	176,965.7	19,254.2	1,588.9	1,278.1	21,355.0	127,704.1	83.5	5,701.7

Period	Domestic assets					
	Total	Domestic credit			Marketable securities other than shares	Shares and other equity
		Total	Loans to the private sector	Government credit (general government)		
2011 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.	295,692.8	233,815.9	223,033.6	10,782.3	60,188.3	1,688.6
2012 Jan.	298,004.7	231,157.5	222,496.0	8,661.5	65,142.8	1,704.4
Feb.	301,100.6	231,094.3	222,281.1	8,813.2	68,283.1	1,723.2

Period	LIABILITIES	Foreign liabilities*						
		Total	Deposits, of which :				Marketable securities other than shares	
			Total	Overnight deposits	Time deposits	Deposits redeemable at notice		Reverse repos
2011 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.	462,880.8	144,140.7	143,147.6	5,476.9	137,630.4	–	40.3	965.8
Dec.	470,592.8	153,974.3	153,688.0	8,895.7	144,792.3	–	–	258.8
2012 Jan.	472,674.0	150,723.1	150,610.6	7,695.1	142,637.6	–	277.8	84.6
Feb.	478,066.3	150,064.9	149,955.2	9,586.9	139,968.6	–	399.7	84.7

Period	Domestic liabilities*				
	Total	M3	Long-term financial liabilities	Central government deposits	Other liabilities, net*
2011 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.	316,618.6	216,208.1	88,590.7	18,319.4	–6,499.7
2012 Jan.	321,951.0	216,674.4	91,111.8	19,970.1	–5,805.4
Feb.	328,001.4	217,649.6	93,382.8	25,802.9	–8,833.8

*) 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, net".

6. BROAD MONEY M3 AND ITS COUNTERPARTS

(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
2008 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
2012 Jan.	216,674.4	86,485.6	30,435.4	56,050.1	125,926.6	125,926.6
Feb.	217,649.6	86,199.9	31,107.6	55,092.3	127,290.5	127,290.5

Period	M3 (continued)					NET FOREIGN ASSETS	NET DOMESTIC ASSETS
	Total M2	M3-M2			Marketable securities issued, with maturity of up to and including two years		
		Total	Repos	Money market fund shares/units (outstanding)			
2008 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
2012 Jan.	212,412.2	4,262.2	454.0	3,743.5	64.7	23,946.3	192,728.1
Feb.	213,490.4	4,159.2	264.5	3,877.6	17.0	26,900.8	190,748.7

7. BREAKDOWN OF MONETARY FINANCIAL INSTITUTIONS' DEPOSITS AND LOANS BY INSTITUTIONAL SECTOR**7.1. Deposits of 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
2008 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
2012 Jan.	188,112.1	126,177.5	61,934.6	114,629.1	73,809.7	40,819.4	61,516.5	43,138.1	18,378.3
Feb.	188,586.8	126,798.3	61,788.5	115,914.4	74,869.3	41,045.1	61,052.6	43,057.4	17,995.2

7.2. Household Deposits

(lei million; end of period)

Period	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	
2011 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
2012 Jan.	114,629.1	22,141.5	14,345.4	6,577.3	1,218.8	92,454.0	59,461.7	54,786.9	4,674.9
Feb.	115,914.4	22,151.3	14,232.1	6,659.0	1,260.1	93,730.0	60,634.7	55,805.9	4,828.7

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			
2011 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
2012 Jan.	29,141.9	27,432.6	1,709.3	3,850.4	3,583.5	266.8	–	33.6
Feb.	29,267.3	27,538.9	1,728.5	3,828.0	3,566.7	261.3	–	33.2

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

(lei million; end of period)

Period	DEPOSITS FROM NON-FINANCIAL CORPORATIONS								
	Total	Overnight deposits				Time deposits			
		Total	lei	EUR	other currency	Total	lei		
						Total	with maturity of up to and including one year	with maturity longer than one year	
2011 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
2012 Jan.	61,516.5	31,613.9	22,680.1	7,003.5	1,930.3	29,902.5	20,458.0	19,115.6	1,342.4
Feb.	61,052.6	30,508.3	21,898.5	6,566.9	2,042.9	30,544.3	21,158.9	19,829.0	1,330.0

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				
2011 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	–	–	
2012 Jan.	8,189.5	7,543.9	645.7	1,255.0	1,172.0	83.0	–	–	
Feb.	8,203.3	7,545.5	657.8	1,182.1	1,094.5	87.6	–	–	

Period	DEPOSITS FROM FINANCIAL CORPORATIONS OTHER THAN MFIs											
	Total	Overnight deposits				Time deposits						
		Total	lei	EUR	other currency	Total	lei		EUR		Total	with maturity of up to and including one year
							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	
2011 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
2012 Jan.	11,966.5	1,882.1	1,411.2	435.3	35.6	9,664.0	7,412.7	6,627.6	785.1	2,128.2	1,838.5	289.7
Feb.	11,619.8	1,947.3	1,480.4	412.2	54.7	9,441.1	7,159.8	6,354.1	805.7	2,185.6	1,649.4	536.3

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	with maturity of up to and including one year	with maturity longer than one year							
2011 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
2012 Jan.	123.1	123.0	0.1	–	420.4	20,664.2	19,970.1	692.1	2.1	150,610.6
Feb.	95.7	95.6	0.1	–	231.3	26,529.8	25,802.9	724.7	2.3	149,955.2

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						
2008 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.	293,948.9	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		
2012 Jan.	296,242.5	222,496.0	80,640.7	31,254.2	25,479.6	4,545.8	17,821.9	9,067.7	8,468.8	31,564.6	9,527.4	21,703.0		
Feb.	299,320.3	222,281.1	80,302.0	31,165.1	25,312.1	4,485.0	17,662.9	8,932.6	8,449.1	31,474.0	9,453.1	21,691.0		

Period	LOANS TO THE PRIVATE SECTOR (continued)										GOVERNMENT CREDIT*
	Total	foreign currency			Total, of which:	medium-term		Total, of which:	long-term		
		Total, of which:	non-financial corporations	households		Total, of which:	non-financial corporations		households	Total, of which:		non-financial corporations	households
2008 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	70,915.3
2012 Jan.	141,855.2	22,598.3	21,845.9	465.4	25,438.3	21,102.3	3,615.7	93,818.7	27,960.8	65,436.3	73,746.5
Feb.	141,979.1	22,779.2	21,997.4	473.1	25,452.3	21,149.0	3,589.2	93,747.6	27,628.8	65,705.5	77,039.2

*) marketable securities included.

7.5. Loans to Households

(lei million; end of period)

Period	Total	by currency			by destination and currency			
		lei	EUR	other currency	Total	Housing loans		
						lei	EUR	other currency
2011 Feb.	99,756.9	35,116.0	51,169.2	13,471.8	28,608.4	1,573.1	23,044.9	3,990.4
Mar.	98,033.4	35,033.8	50,137.9	12,861.7	28,075.9	1,561.3	22,701.1	3,813.5
Apr.	97,915.9	35,122.2	50,025.5	12,768.2	28,204.7	1,554.4	22,877.7	3,772.6
May	99,793.2	35,402.0	50,903.1	13,488.0	28,999.2	1,548.8	23,464.0	3,986.4
Jun.	101,911.0	35,432.7	52,480.7	13,997.6	29,910.1	1,546.5	24,230.2	4,133.5
Jul.	102,825.8	35,435.1	52,712.4	14,678.3	30,357.0	1,537.7	24,477.2	4,342.1
Aug.	102,546.6	35,614.9	52,694.9	14,236.7	30,629.4	1,533.1	24,876.2	4,220.2
Sep.	104,452.6	35,653.7	54,747.1	14,051.8	31,815.9	1,529.2	26,113.0	4,173.7
Oct.	104,121.3	35,460.8	54,798.8	13,861.7	32,108.2	1,530.1	26,459.4	4,118.6
Nov.	104,537.9	35,286.9	55,434.7	13,816.3	32,968.4	1,509.8	27,226.3	4,232.3
Dec.	104,258.1	35,047.4	55,352.3	13,858.3	33,382.0	1,515.8	27,509.8	4,356.3
2012 Jan.	104,235.0	34,717.6	55,498.1	14,019.3	33,295.6	1,506.7	27,357.6	4,431.3
Feb.	104,392.9	34,625.1	55,764.0	14,003.8	33,480.6	1,505.5	27,567.0	4,408.2

Period	by destination and currency (continued)			
	Consumer loans and loans for other purposes			
	Total	lei	EUR	other currency
2011 Feb.	71,148.5	33,542.8	28,124.3	9,481.4
Mar.	69,957.6	33,472.6	27,436.8	9,048.2
Apr.	69,711.2	33,567.8	27,147.8	8,995.6
May	70,794.0	33,853.2	27,439.2	9,501.6
Jun.	72,000.9	33,886.2	28,250.5	9,864.2
Jul.	72,468.8	33,897.4	28,235.1	10,336.2
Aug.	71,917.1	34,081.9	27,818.7	10,016.5
Sep.	72,636.7	34,124.5	28,634.1	9,878.1
Oct.	72,013.1	33,930.7	28,339.4	9,743.0
Nov.	71,569.5	33,777.1	28,208.3	9,584.0
Dec.	70,876.1	33,531.6	27,842.5	9,502.0
2012 Jan.	70,939.5	33,210.9	28,140.5	9,588.0
Feb.	70,912.3	33,119.7	28,197.0	9,595.6

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

(lei million; end of period)

Period	LOANS TO NON-FINANCIAL CORPORATIONS												
	Total	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
2011 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
2012 Jan.	114,983.7	44,074.7	25,479.6	9,067.7	9,527.4	66,451.6	19,467.0	19,946.5	27,038.1	4,457.4	2,378.8	1,155.8	922.8
Feb.	114,473.0	43,697.8	25,312.1	8,932.6	9,453.1	66,449.6	19,615.8	20,035.5	26,798.3	4,325.5	2,381.6	1,113.6	830.4

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						
2011 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	10,782.3	3,653.5	7,128.8	0.0	31,899.0	
2012 Jan.	3,277.2	42.5	0.8	3,234.7	1,514.9	8,661.5	1,528.7	7,132.8	0.0	23,097.0	
Feb.	3,415.2	68.8	27.3	3,346.4	1,649.4	8,813.2	1,706.8	7,106.4	0.0	21,355.0	

*) 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	
2011 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	
2012 Jan.	3,905.7	1,830.9	2,154.2	45.3	59.3	-184.2	3,905.7	
Feb.	4,042.1	1,977.7	2,293.4	46.6	64.3	-339.9	4,042.1	

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	10,154.2	1,763.1	1,813.4	6,126.5	304.2	55.8	91.1	9,726.9
2011 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.	10,154.2	1,763.1	1,813.4	6,126.5	304.2	55.8	91.1	9,726.9
2012 Jan.	10,135.0	1,821.2	1,814.3	6,012.9	322.2	55.6	108.8	9,680.1
Feb.	10,860.1	1,853.1	1,861.5	6,628.6	360.9	55.4	100.6	10,373.8

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

8.2. Securities other than Shares

8.2.1. Money Market Funds (MMFs)

(lei million; end of period)

Period	Total, of which:	Lei-Denominated						EUR-Denominated					
		Total	residents			non-residents		Total	residents			non-residents	
			Total, of which:	MFIs	General govern- ment	Total, of which:	Euro zone		Total, of which:	MFIs	General govern- ment	Total, of which:	Euro zone
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
2011 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
2012 Jan.	2,154.2	1,320.5	736.8	67.2	665.1	583.7	521.1	833.7	815.2	–	815.2	18.6	2.3
Feb.	2,293.4	1,484.9	835.2	100.3	734.8	649.7	587.1	808.5	789.9	–	789.9	18.5	2.3

8.2.2. Investment Funds, other than MMFs (IFs)

(lei million; end of period)

Period	Lei-Denominated												
	Total	with original maturity ≤ 1 year						with original maturity > 1 year and ≤ 2 years					
		Total	residents			non-residents		Total	residents			non-residents	
	Total, of which:	MFIs	General govern- ment	Total, of which:	Euro zone	Total, of which:	Euro zone	Total, of which:	MFIs	General govern- ment	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	–	–
2011 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	–	–
2012 Jan.	839.8	10.2	10.2	–	10.2	–	–	c	c	–	c	–	–
Feb.	836.0	11.8	11.8	–	11.8	–	–	c	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 Proprietary Fund.

8.2.2. Investment Funds, other than MMFs (IFs)

(lei million; end of period)

(continued)

Period	Lei-Denominated (continued)						Total, of which:	EUR-Denominated			
	with original maturity > 2 years							with original maturity > 2 years			
	Total	residents			non-residents			Total, of which:	residents		
Total, of which:		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
2011 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
2012 Jan.	827.1	401.9	72.6	329.3	425.2	201.8	974.6	974.6	957.3	–	957.3
Feb.	821.5	404.1	71.1	333.0	417.4	198.7	1,009.0	1,009.0	990.7	–	990.7

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

8.3. 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	
2011 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	
2012 Jan.	45.3	8.4	37.0	
Feb.	46.6	10.2	36.4	

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	5,285.0	2,539.0	113.7	0.8	2,430.7	841.5	807.6
2011 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.	5,285.0	2,539.0	113.7	0.8	2,430.7	841.5	807.6
2012 Jan.	5,203.9	2,397.8	115.9	0.8	2,475.9	809.0	765.8
Feb.	5,461.7	2,464.0	122.0	0.8	2,617.7	1,166.9	1,122.2

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

8.3.2. 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
2011 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
2012 Jan.	4,677.0	3,868.2	1,799.0	37.8	1,817.8	808.8	765.8
Feb.	5,259.6	4,092.9	1,814.5	44.0	1,977.2	1,166.7	1,122.2

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

8.4. 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	8,321.6	349.9	575.4	491.3	1.2	614.4	6,289.4	1,405.3	1,057.8	
2011 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.	8,321.6	349.9	575.4	491.3	1.2	614.4	6,289.4	1,405.3	1,057.8	
2012 Jan.	8,309.9	361.3	562.0	502.5	1.1	609.9	6,273.1	1,370.2	1,029.9	
Feb.	8,729.0	379.9	558.0	567.0	1.1	663.7	6,559.3	1,644.8	1,200.2	

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

9. ON-BALANCE-SHEET ASSETS AND LIABILITIES OF NON-BANK FINANCIAL INSTITUTIONS ENROLLED 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.	33,776.5	23,959.0	3,128.4	6,689.0	7,978.7	22,681.6	3,116.2
Dec.	33,520.0	23,720.7	3,400.7	6,398.6	8,484.4	21,936.4	3,099.1

Note: Data are provisional and will be final six months after the reporting date.

9.2. Balance Sheet Structure as at 31 December 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:	33,520.0	23,720.7	3,400.7	6,398.6	8,484.4	21,936.4	3,099.1
Consumer loans	482.3	382.5	18.7	81.1	182.0	186.5	113.9
Mortgage and/or real estate loans	c	c	c	c	c	c	c
Micro-loans	44.6	21.5	20.5	2.6	12.7	c	23.0
Financing of commercial transactions	c	c	c	c	c	c	c
Factoring	c	c	c	c	c	c	c
Discounting	-	-	-	-	-	-	-
Forfeiting	-	-	-	-	-	-	-
Financial leasing	4,903.6	3,564.2	219.7	1,119.6	1,360.8	3,165.5	377.3
Issue of collateral and assumption of commitments, including loan collateralisation	1,700.0	6.0	380.6	1,313.4	158.0	481.0	1,061.0
Other financing means in the form of loans	-	-	-	-	-	-	-
Multiple lending activities	26,328.8	19,726.5	2,747.8	3,854.5	6,735.8	18,075.4	1,517.6

Note: 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				Housing loans			
	Total	lei	EUR	other currency	Total	lei	EUR	other currency
2008 Mar.	6,444.5	3,280.8	2,688.6	475.1	1,186.3	27.5	706.9	451.8
Jun.	7,214.2	3,609.2	3,030.5	574.5	1,388.4	31.6	825.4	531.4
Sep.	8,037.7	4,031.3	3,324.1	682.3	1,531.5	37.9	917.4	576.2
Dec.	8,315.4	4,057.6	3,484.8	773.1	1,708.1	37.1	1,018.2	652.8
2009 Mar.	6,857.7	3,965.0	2,738.1	154.6	444.6	36.0	333.5	75.1
Jun.	6,611.7	3,791.6	2,676.7	143.3	429.7	34.0	326.5	69.2
Sep.	6,334.9	3,620.6	2,578.3	136.0	418.4	32.5	320.3	65.6
Dec.	6,135.7	3,497.7	2,497.5	140.5	419.3	30.6	319.0	69.8
2010 Mar.	5,909.3	3,451.4	2,312.1	145.8	407.6	28.7	305.2	73.8
Jun.	5,794.5	3,269.4	2,352.2	172.8	444.9	26.9	327.4	90.6
Sep.	5,690.7	3,324.3	2,207.5	158.9	440.5	25.7	326.7	88.1
Dec.	5,690.9	3,404.3	2,119.3	167.3	444.7	24.9	323.7	96.1
2011 Mar.	5,265.8	3,208.5	1,904.4	152.9	412.9	23.9	299.4	89.5
Jun.	5,277.1	3,281.3	1,835.1	160.8	422.9	24.0	301.0	98.0
Sep.	5,147.8	3,206.3	1,759.4	182.0	443.0	24.4	303.8	114.8
Dec.	5,291.0	3,395.6	1,698.4	197.1	447.4	24.1	294.3	129.0

Note: Data are provisional and will be final six months after the reporting date.

Period	Consumer loans				Loans for other purposes			
	Total	lei	EUR	other currency	Total	lei	EUR	other currency
2008 Mar.	4,988.0	3,205.8	1,773.0	9.2	270.3	47.5	208.7	14.1
Jun.	5,523.3	3,523.2	1,969.9	30.1	302.6	54.4	235.2	13.0
Sep.	6,096.8	3,935.9	2,096.8	64.0	409.5	57.5	309.9	42.1
Dec.	6,082.0	3,957.2	2,051.7	73.1	525.4	63.2	414.9	47.2
2009 Mar.	6,003.2	3,867.5	2,064.1	71.5	410.0	61.6	340.4	8.0
Jun.	5,808.3	3,697.5	2,043.4	67.4	373.6	60.1	306.8	6.8
Sep.	5,558.2	3,527.3	1,966.7	64.3	358.3	60.8	291.4	6.2
Dec.	5,363.6	3,404.7	1,894.2	64.7	352.7	62.4	284.3	6.0
2010 Mar.	5,173.8	3,354.7	1,752.9	66.3	327.9	68.0	254.1	5.7
Jun.	5,032.5	3,171.2	1,785.6	75.7	317.0	71.3	239.3	6.5
Sep.	4,944.5	3,218.2	1,660.5	65.9	305.6	80.4	220.3	5.0
Dec.	4,936.4	3,288.3	1,581.5	66.6	309.8	91.1	214.1	4.6
2011 Mar.	4,547.7	3,073.9	1,414.5	59.3	305.1	110.7	190.5	4.0
Jun.	4,539.6	3,127.5	1,352.9	59.1	314.6	129.7	181.2	3.7
Sep.	4,391.3	3,047.7	1,280.2	63.4	313.4	134.2	175.4	3.8
Dec.	4,508.7	3,224.0	1,220.5	64.2	335.0	147.5	183.6	3.9

Note: 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.	18,294.9	2,119.5	746.5	1,129.1	243.9	15,925.3	806.1	10,131.5	4,987.7
Dec.	17,860.9	2,157.9	759.2	1,131.7	267.0	15,460.8	798.1	10,001.1	4,661.6

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
Dec.	242.2	41.2	69.0	132.0	450.7	45.7	404.7	0.2	118.1

*) except households.

Note: 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	over six months and up to and including twelve months
2007	6.79	6.30	6.99	7.12	7.16	6.76	6.57	7.36	7.35	5.70
2008	12.12	11.68	12.93	12.51	9.39	14.81	14.89	17.55	13.51	8.77
2009	9.56	9.17	9.35	10.54	10.37	9.07	8.88	9.88	10.20	8.05
2010	7.18	6.42	7.39	7.82	7.55	5.47	4.88	6.64	6.70	5.50
2011	6.24	5.71	6.24	6.82	6.92	5.59	5.25	6.19	6.37	5.72
2011 Feb.	7.01	6.28	7.25	7.56	7.43	5.66	5.30	6.56	6.75	5.52
Mar.	6.85	6.17	7.02	7.38	7.39	5.51	5.00	6.39	6.72	5.28
Apr.	6.76	6.04	6.92	7.27	7.33	5.58	5.06	6.32	6.70	5.48
May	6.68	5.99	6.82	7.22	7.30	5.57	5.05	6.26	6.61	5.65
Jun.	6.57	5.92	6.63	7.20	7.17	5.43	4.82	6.27	6.55	5.46
Jul.	6.49	5.84	6.55	7.18	7.13	5.26	4.65	5.95	6.41	5.54
Aug.	6.41	5.80	6.46	6.98	7.09	5.42	5.08	5.91	6.33	5.62
Sep.	6.33	5.76	6.31	6.96	7.06	5.44	5.10	5.98	6.31	5.66
Oct.	6.29	5.75	6.27	6.87	7.03	5.47	5.09	6.04	6.27	5.65
Nov.	6.27	5.72	6.25	6.84	6.98	5.53	5.23	6.07	6.34	5.63
Dec.	6.24	5.71	6.24	6.82	6.92	5.59	5.25	6.19	6.37	5.72
2012 Jan.	6.25	5.74	6.23	6.84	6.70	5.35	4.83	6.12	6.29	5.76
Feb.	6.21	5.65	6.18	6.86	6.66	5.30	4.74	6.04	6.16	5.68

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	over six months and up to and including twelve months
2007	6.94	6.50	7.19	7.56	7.06	7.27	7.19	7.48	7.74	5.21
2008	15.27	14.77	16.03	14.58	13.04	16.01	15.50	18.08	15.17	11.77
2009	9.91	9.71	9.94	10.48	11.22	9.57	9.37	10.12	9.89	6.60
2010	7.62	6.87	7.92	8.00	7.52	5.36	4.85	6.59	6.98	6.53
2011	6.58	6.30	6.58	7.17	6.85	5.78	5.55	6.31	6.53	6.41
2011 Feb.	7.12	6.63	7.24	7.56	7.32	5.74	5.46	6.64	6.73	6.34
Mar.	7.05	6.57	7.20	7.37	7.32	5.53	5.10	6.44	6.74	5.61
Apr.	6.91	6.55	7.06	7.37	7.04	5.56	5.13	6.25	6.74	6.80
May	6.80	6.38	6.95	7.37	7.13	5.55	5.08	6.29	6.43	6.46
Jun.	6.71	6.31	6.81	7.33	7.02	5.36	4.91	6.28	6.53	4.68
Jul.	6.72	6.30	6.77	7.41	7.23	5.07	4.65	5.76	6.41	5.94
Aug.	6.62	6.28	6.69	7.07	7.06	5.52	5.31	5.91	6.09	6.21
Sep.	6.53	6.21	6.56	7.12	6.96	5.54	5.27	6.05	6.39	6.65
Oct.	6.56	6.24	6.69	7.01	6.87	5.56	5.32	6.05	6.36	6.81
Nov.	6.60	6.28	6.70	7.06	6.85	5.68	5.51	6.12	6.48	6.25
Dec.	6.58	6.30	6.58	7.17	6.85	5.78	5.55	6.31	6.53	6.41
2012 Jan.	6.77	6.40	6.64	7.13	6.87	5.15	4.79	6.05	6.16	6.59
Feb.	6.51	6.21	6.54	6.99	6.89	5.05	4.63	6.05	6.15	5.71

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	over six months and up to and including twelve months
2007	3.67	3.25	3.59	4.31	4.13	3.54	3.72	3.77	3.80	3.61
2008	5.36	5.09	5.74	5.31	4.63	6.12	5.87	7.25	6.94	6.25
2009	3.51	3.11	3.32	3.93	4.27	2.90	2.39	3.30	3.22	3.43
2010	3.19	2.60	3.19	3.53	3.23	2.64	2.27	3.03	3.80	2.73
2011	3.29	2.85	3.13	3.65	3.38	2.74	2.14	3.26	4.05	3.07
2011 Feb.	3.18	2.57	3.14	3.57	3.20	2.73	2.19	3.03	3.74	2.96
Mar.	3.15	2.57	3.05	3.57	3.23	2.73	2.19	2.97	3.66	3.02
Apr.	3.17	2.62	3.07	3.56	3.25	2.65	2.02	3.09	3.37	3.10
May	3.17	2.61	3.07	3.59	3.29	2.68	2.20	3.05	3.36	2.95
Jun.	3.12	2.59	2.91	3.58	3.29	2.68	2.20	3.07	3.12	3.12
Jul.	3.10	2.57	2.86	3.56	3.30	2.73	2.12	3.20	3.25	3.21
Aug.	3.10	2.59	2.86	3.55	3.30	2.75	2.22	3.06	3.39	3.16
Sep.	3.11	2.60	2.87	3.57	3.27	2.74	2.09	3.09	3.42	3.30
Oct.	3.19	2.73	2.96	3.61	3.32	2.87	2.16	3.22	3.96	3.07
Nov.	3.22	2.78	3.01	3.62	3.34	2.80	2.18	3.09	3.97	3.00
Dec.	3.29	2.85	3.13	3.65	3.38	2.74	2.14	3.26	4.05	3.07
2012 Jan.	3.32	2.86	3.14	3.72	3.40	2.92	2.20	3.78	3.53	3.38
Feb.	3.36	2.87	3.15	3.79	3.43	2.99	2.31	3.82	3.62	3.39

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	over six months and up to and including twelve months
2007	3.66	3.38	3.70	4.57	4.69	3.90	3.97	3.86	3.70	3.96
2008	6.36	5.94	6.66	6.74	5.75	6.32	5.98	7.34	6.07	5.38
2009	3.35	3.19	3.38	3.78	3.50	2.48	2.32	2.63	3.00	2.52
2010	3.44	2.94	3.56	4.05	3.37	2.45	1.97	3.01	4.05	3.13
2011	3.46	3.25	3.36	4.02	3.80	2.38	2.12	3.05	3.80	3.84
2011 Feb.	3.23	2.88	3.18	3.72	3.25	2.42	2.18	3.09	2.95	2.48
Mar.	3.33	2.89	3.37	3.87	3.60	2.54	2.25	2.85	3.43	3.48
Apr.	3.31	2.96	3.25	3.90	3.53	2.59	2.04	3.09	2.96	3.67
May	3.26	2.92	3.18	3.94	3.58	2.38	2.25	2.92	3.37	1.42
Jun.	3.18	2.92	3.04	3.75	3.48	2.59	2.22	2.99	3.23	3.47
Jul.	3.17	2.87	3.03	3.82	3.45	2.76	2.10	3.29	3.35	3.42
Aug.	3.21	2.91	3.14	3.82	3.35	2.44	2.28	2.78	3.26	2.32
Sep.	3.13	2.87	3.09	3.69	3.34	2.36	2.07	2.93	3.36	3.54
Oct.	3.34	3.11	3.22	3.90	3.61	3.01	2.16	3.42	4.40	1.98
Nov.	3.38	3.16	3.20	3.96	3.70	2.37	2.17	2.74	3.36	2.38
Dec.	3.46	3.25	3.36	4.02	3.80	2.38	2.12	3.05	3.80	3.84
2012 Jan.	3.50	3.31	3.29	4.03	3.78	3.05	2.18	4.02	3.68	4.50
Feb.	3.53	3.36	3.33	4.00	3.95	2.56	2.33	3.13	3.70	3.07

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.

10.3. 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	
2007	4.19	6.79	6.75	7.20	x	x	x	2.00	6.76	6.82	3.28	6.72
2008	7.52	12.12	11.97	13.60	x	x	x	5.21	14.81	15.11	4.76	11.33
2009	4.34	9.56	9.63	8.64	x	x	x	3.10	9.07	9.24	3.98	x
2010	2.13	7.18	7.26	5.79	x	x	x	1.16	5.47	5.56	3.01	c
2011	1.40	6.24	6.35	4.54	x	x	x	1.37	5.59	5.67	2.79	c
2011 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
2012 Jan.	1.34	6.25	6.33	5.05	x	x	x	1.34	5.35	5.42	3.02	c
Feb.	1.33	6.21	6.29	5.05	x	x	x	1.34	5.30	5.37	2.91	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	
2007	6.92	6.69	7.70	7.29	5.66	1.68	7.58
2008	15.29	11.89	14.93	16.03	7.70	10.21	12.99
2009	9.95	8.09	6.68	9.59	5.76	4.24	x
2010	7.63	6.80	6.36	5.36	5.56	4.76	c
2011	6.59	6.99	4.78	5.80	4.47	3.86	x
2011 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
2012 Jan.	6.66	7.27	8.56	5.15	5.78	4.35	c
Feb.	6.51	7.37	5.41	5.06	4.24	3.33	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	
2007	1.85	3.67	3.68	3.36	x	x	x	0.96	3.54	3.65	1.60	x
2008	3.75	5.36	5.36	3.66	x	x	x	1.39	6.12	6.38	1.23	x
2009	1.70	3.51	3.50	3.54	x	x	x	0.56	2.90	2.98	0.97	x
2010	1.21	3.19	3.18	3.23	x	x	x	0.39	2.64	2.71	0.76	c
2011	0.96	3.29	3.29	3.29	x	x	x	0.33	2.74	2.81	1.07	c
2011 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
2012 Jan.	0.96	3.32	3.32	3.31	x	x	x	0.35	2.92	3.01	1.19	c
Feb.	0.96	3.36	3.35	3.35	x	x	x	0.34	2.99	3.08	1.14	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	
2007	3.67	2.65	3.39	3.92	2.87	2.73	x
2008	6.36	3.99	4.90	6.36	1.41	2.93	x
2009	3.35	3.69	3.25	2.50	0.92	1.50	x
2010	3.44	3.80	2.83	2.45	2.21	0.91	c
2011	3.46	3.98	2.76	2.39	2.84	1.07	c
2011 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
2012 Jan.	3.48	4.23	2.77	3.06	1.44	0.91	c
Feb.	3.52	4.24	3.64	2.57	1.42	0.89	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	Total	Loans to households			Total	Loans to non-financial corporations		
		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
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
2011 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
2012 Jan.	13.92	14.95	14.81	13.40	10.27	10.06	10.37	10.76
Feb.	13.85	14.94	14.84	13.28	9.91	9.61	10.08	10.57

10.5.2. New Business

(% p.a.)

Period	Total	New loans to households			Total	New loans to non-financial corporations		
		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
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
2011 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
2012 Jan.	12.22	10.58	13.55	12.06	9.82	9.58	11.52	10.08
Feb.	12.32	13.03	13.39	11.57	9.66	9.50	10.61	9.34

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
2011 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
2012 Jan.	7.05	7.87	6.51	7.07	5.65	5.27	5.63	5.92
Feb.	6.94	8.02	6.46	6.95	5.48	5.02	5.46	5.81

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
2011 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
2012 Jan.	5.61	5.30	3.07	5.88	5.66	5.76	5.35	5.93
Feb.	5.67	5.40	2.27	5.87	5.75	5.44	5.87	6.31

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	housing loans				consumer loans and loans for other purposes			
		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	21.71	9.97	9.61	14.16	9.76	14.42	21.51	15.45	12.79
2008	21.58	10.74	9.53	12.74	10.67	16.85	22.43	17.85	15.52
2009	21.43	11.40	15.75	12.39	11.36	17.39	20.98	18.65	16.19
2010	16.22	10.12	c	13.83	10.08	15.06	16.48	15.49	14.56
2011	14.82	9.43	c	10.84	9.41	14.21	15.74	14.57	13.71
2011 Feb.	15.62	9.78	c	13.59	9.74	14.78	15.95	15.38	14.27
Mar.	15.43	9.77	c	13.54	9.73	14.63	15.79	15.22	14.14
Apr.	15.08	9.59	c	13.38	9.55	14.45	15.49	15.13	13.94
May	14.99	9.57	c	13.14	9.53	14.32	15.40	14.95	13.83
Jun.	14.82	9.46	c	12.69	9.42	14.15	15.23	14.81	13.64
Jul.	14.61	9.27	c	12.37	9.23	14.03	15.04	14.76	13.52
Aug.	14.61	9.27	c	12.37	9.23	13.97	15.00	14.65	13.48
Sep.	14.59	9.31	c	12.28	9.27	14.01	14.95	14.71	13.51
Oct.	14.78	9.48	c	11.25	9.46	14.16	15.17	14.90	13.64
Nov.	14.81	9.42	11.08	10.99	9.40	14.16	15.21	14.83	13.67
Dec.	14.82	9.43	c	10.84	9.41	14.21	15.74	14.57	13.71
2012 Jan.	14.72	9.31	c	10.50	9.30	14.14	14.95	14.82	13.70
Feb.	14.54	9.27	c	10.27	9.26	14.07	14.94	14.85	13.58

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
2007	11.97	11.95	12.12	11.13
2008	18.33	18.96	18.23	17.07
2009	15.18	16.24	16.24	15.37
2010	8.42	9.98	10.98	11.53
2011	9.78	10.26	10.61	10.84
2011 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
2012 Jan.	9.83	10.06	10.37	10.76
Feb.	9.12	9.61	10.08	10.57

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	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			with agreed maturity	of up to and including one year	over one year and up to and including five years	
2007	9.18					12.71	12.03				11.25		8.45	10.46	12.20	9.39	13.88	11.77	17.26
2008	8.93	9.49	8.66	11.09	8.88	11.41	17.97	17.27	20.21	16.09	23.12
2009	12.58	12.70	12.62	15.34	11.72	13.41	17.04	17.22	18.90	15.02	21.96
2010	10.03	c	10.10	11.30	9.70	10.80	11.42	11.86	11.51	11.35	17.51
2011	7.76	c	8.22	8.13	7.70	9.09	12.87	12.54	13.17	12.74	16.79
2011 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
2012 Jan.	7.48	x	7.62	7.08	7.52	8.79	12.64	12.74	13.05	12.41	16.64
Feb.	7.61	c	8.62	8.01	7.51	8.38	12.30	13.72	12.85	11.88	15.94

Period	New loans to households (continued)				New loans to non-financial corporations							
	total	new loans for other purposes			total	up to EUR 1 million equivalent			above EUR 1 million equivalent			
		with agreed maturity	of up to and including one year	over one year and up to and including five years		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	total	with agreed maturity
2007	10.52				19.68							17.58	8.33	12.21	12.30	12.46	11.52	10.33	10.14	10.68	11.69
2008	22.07	20.99	24.62	17.45	19.90	20.03	20.08	18.04	18.88	19.22	16.41	19.42
2009	14.98	13.65	23.29	14.47	16.24	16.29	17.01	14.50	13.71	13.54	15.26	14.51
2010	14.96	12.11	19.99	12.71	10.65	10.37	11.39	12.23	8.67	8.20	8.32	9.05
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
2011 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
2012 Jan.	11.39	10.34	20.12	10.56	10.36	10.14	11.34	11.03	9.04	8.73	12.14	9.45
Feb.	14.56	12.24	21.22	10.44	10.28	10.17	10.50	10.89	8.37	7.77	10.79	7.91

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

Annual data refers 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	housing loans					consumer loans and loans for other purposes			
		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	11.20	7.76	7.61	8.15	7.76	9.20	8.10	10.09	9.12	
2008	11.08	7.74	7.82	7.40	7.74	9.15	7.02	8.61	9.25	
2009	10.68	6.60	7.06	5.23	6.62	8.32	8.06	6.59	8.48	
2010	9.88	6.03	5.00	6.22	6.03	7.96	7.29	6.74	8.06	
2011	10.68	6.23	3.99	6.36	6.23	8.03	8.21	6.63	8.12	
2011 Feb.	9.74	6.00	5.26	6.15	6.00	7.93	7.29	6.64	8.03	
Mar.	9.93	6.03	5.45	6.32	6.03	7.95	7.29	6.63	8.05	
Apr.	9.79	6.04	5.30	6.35	6.04	7.96	7.28	6.69	8.05	
May	9.58	6.05	5.23	6.51	6.05	7.94	7.30	6.63	8.03	
Jun.	10.97	6.13	4.66	6.56	6.13	7.99	8.14	6.57	8.08	
Jul.	10.85	6.24	5.08	6.60	6.24	8.05	8.17	6.60	8.15	
Aug.	10.91	6.27	5.20	6.52	6.27	8.09	8.33	6.64	8.17	
Sep.	10.80	6.29	4.20	6.51	6.29	8.11	8.42	6.66	8.19	
Oct.	10.54	6.27	4.10	6.37	6.27	8.09	8.25	6.64	8.18	
Nov.	10.48	6.25	3.94	6.36	6.25	8.06	8.24	6.73	8.14	
Dec.	10.68	6.23	3.99	6.36	6.23	8.03	8.21	6.63	8.12	
2012 Jan.	10.40	6.15	5.82	6.41	6.15	8.00	8.16	6.52	8.08	
Feb.	10.39	6.05	5.36	6.34	6.05	7.89	8.47	6.47	7.96	

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
2007	6.57	7.31	8.15	8.34
2008	5.50	6.71	7.94	8.24
2009	5.04	5.70	6.15	6.06
2010	4.72	5.32	5.69	5.80
2011	4.91	5.30	5.78	6.00
2011 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
2012 Jan.	4.97	5.27	5.63	5.92
Feb.	4.62	5.02	5.46	5.81

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						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	over ten years			of up to and including one year	over one year and up to and including five years	over five years	
2007	6.46	9.34	7.52	6.89	6.43	8.10	8.22	5.91	8.13	8.49	11.07
2008	7.03	10.90	7.57	11.49	6.79	9.17	8.77	8.06	9.19	8.66	11.20
2009	5.06	6.69	6.61	5.58	4.98	6.24	8.46	10.19	10.20	8.22	10.04
2010	5.24	c	5.28	5.84	5.23	6.15	6.88	7.82	8.14	6.80	8.44
2011	5.67	c	9.36	6.01	5.67	6.21	6.45	6.87	3.61	6.70	8.15
2011 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
2012 Jan.	5.45	c	5.36	5.53	5.47	5.98	5.81	5.10	2.84	6.83	7.51
Feb.	5.37	c	5.96	5.66	5.40	6.01	6.03	7.65	1.60	6.68	8.27

Period	New loans to households (continued)				New loans to non-financial corporations							
	total	new loans for other purposes			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
2007	7.13	8.29	7.81	6.78	8.01	7.74	8.06	8.25	7.32	7.11	7.56	7.24
2008	8.40	8.01	16.38	8.08	8.74	8.26	9.19	9.54	7.03	7.19	6.07	9.10
2009	6.39	5.89	6.25	7.14	6.74	6.63	6.43	7.36	5.67	4.90	7.02	5.80
2010	6.90	6.22	6.97	8.06	6.38	6.34	5.96	6.86	4.66	4.99	4.81	4.41
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
2011 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
2012 Jan.	6.37	c	10.68	8.76	6.06	5.83	6.34	6.36	5.38	5.71	4.99	5.36
Feb.	7.40	6.23	12.88	8.38	6.10	5.90	6.17	6.45	5.52	5.05	5.74	6.15

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

Annual data refers to December of each year.

11. CREDIT RISK INDICATORS**11.1. 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						
2011 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
2012 Jan.	...	...	...	...	...	...
Net*						
2011 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
2012 Jan.	...	...	...	...	...	...
Provisions						
2011 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
2012 Jan.	...	...	...	...	...	...
B. Exposure to off-balance-sheet items that do not require provisioning						
2011 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
2012 Jan.	...	...	...	...	...	...

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

Total	Standard	Substandard	Doubtful	Loss
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
...
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
0.6	–	–	–	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
...

*) 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
2011 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
2012 Jan.	x	...	x	...	...	...

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
2011 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
2012 Jan.	...	...	...	...	...	...

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	1,268,090	69,981	x	x
2008	226,380	3,323	1,027,718	138,940	309,967	303,933	1,599,950	84,931	x	x
2009	226,392	7,839	986,040	201,634	310,086	237,820	1,532,094	123,843	1,075,091	235,630
2010	237,503	15,031	957,200	218,374	146,933	83,690	1,482,832	107,656	1,028,398	242,973
2011	257,680	19,905	962,844	224,607	143,968	78,351	1,491,635	98,005	1,022,217	244,217
2011 Feb.	235,075	16,179	947,552	237,029	159,045	92,193	1,466,219	104,481	1,014,639	262,334
Mar.	232,421	16,314	941,347	223,119	219,309	128,747	1,456,118	102,446	1,005,604	246,569
Apr.	233,671	16,778	946,036	235,905	189,132	112,607	1,465,544	101,753	1,008,794	259,508
May	239,300	17,471	955,606	235,655	218,592	129,842	1,482,254	101,268	1,017,832	258,170
Jun.	247,260	17,980	961,257	240,059	212,513	126,839	1,492,954	101,560	1,024,059	262,972
Jul.	250,083	18,543	962,024	241,239	199,169	119,925	1,492,722	100,778	1,024,092	264,022
Aug.	252,151	18,946	963,606	238,002	192,568	114,792	1,496,234	100,212	1,024,781	259,329
Sep.	258,177	19,224	968,600	239,710	192,872	113,669	1,504,971	100,933	1,030,205	260,887
Oct.	256,906	19,830	966,683	241,648	392,921	305,845	1,501,218	99,974	1,027,601	262,912
Nov.	257,748	20,338	964,367	238,496	189,776	111,252	1,495,750	99,055	1,024,587	259,168
Dec.	257,680	19,905	962,844	224,607	143,968	78,351	1,491,635	98,005	1,022,217	244,217
2012 Jan.	257,737	20,980	960,002	236,061	136,666	74,038	1,484,118	97,356	1,018,741	255,863
Feb.	257,980	21,461	956,565	242,528	148,345	82,631	1,480,117	96,269	1,014,596	262,378
b) Non-bank financial institutions										
2010	19,853	1,630	112,232	32,230	9,453	6,549	225,975			
2011	18,997	1,822	95,603	25,644	11,140	7,857	191,107			
2011 Feb.	18,718	1,649	106,242	33,365	11,639	7,717	215,341			
Mar.	18,124	1,620	102,588	30,824	13,943	9,444	209,158			
Apr.	18,008	1,641	100,611	31,099	11,291	7,933	205,221			
May	18,277	1,650	99,636	29,767	13,508	9,603	202,543			
Jun.	18,545	1,799	100,395	30,088	12,515	9,074	202,311			
Jul.	18,831	1,999	99,466	29,746	12,318	9,101	200,286			
Aug.	18,557	1,837	98,278	28,051	13,659	9,992	197,334			
Sep.	19,074	1,850	99,461	27,811	14,398	10,549	198,054			
Oct.	18,937	1,851	98,361	27,903	13,733	10,061	195,929			
Nov.	19,284	1,848	97,131	27,068	14,460	10,579	193,688			
Dec.	18,997	1,822	95,603	25,644	11,140	7,857	191,107			
2012 Jan.	19,085	1,899	94,724	25,994	9,545	6,544	190,013			
Feb.	18,989	1,951	93,530	26,124	9,816	6,899	188,021			

Note: NBR Regulation No. 2/2012 on the organisation and functioning of the Central Credit Register operated by the National Bank of Romania became effective on 1 February 2012.

*) 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	186,370	120,279	11,107	2,357	1,519	297	50,642	169	70,291	99,706	10,285	6,090
2008	257,805	158,293	12,735	3,256	1,539	418	81,370	194	89,102	145,282	10,867	12,555
2009	259,071	153,488	15,394	3,230	1,511	556	84,633	258	88,294	149,888	8,152	12,738
2010	274,510	162,241	16,448	4,194	1,426	829	88,976	396	92,605	161,170	7,691	13,044
2011	299,617	179,353	19,020	3,951	1,586	983	94,294	429	103,269	174,396	8,752	13,199
2011 Feb.	275,266	162,935	16,479	4,044	1,424	845	89,143	396	92,481	162,271	7,430	13,084
Mar.	277,006	164,285	16,895	4,050	1,478	840	89,057	399	93,399	163,209	7,319	13,079
Apr.	280,532	167,235	17,019	3,808	1,440	857	89,778	395	95,014	165,165	7,272	13,081
May	284,312	169,418	17,190	4,302	1,496	856	90,649	401	96,365	167,336	7,541	13,070
Jun.	289,151	173,040	17,663	4,314	1,525	942	91,237	430	98,778	169,096	8,168	13,109
Jul.	291,298	174,772	17,632	4,354	1,545	923	91,638	434	99,958	169,960	8,274	13,107
Aug.	295,775	178,144	18,111	4,464	1,532	973	92,121	429	102,101	172,083	8,492	13,099
Sep.	297,486	179,072	18,187	4,518	1,584	1,015	92,670	441	102,367	173,108	8,938	13,072
Oct.	298,339	179,063	18,804	4,179	1,595	1,077	93,193	429	102,963	173,690	8,620	13,066
Nov.	299,029	180,089	18,799	3,446	1,613	1,035	93,619	429	102,775	174,566	8,619	13,069
Dec.	299,617	179,353	19,020	3,951	1,586	983	94,294	429	103,269	174,396	8,752	13,199
2012 Jan.	299,839	179,001	18,912	3,807	1,585	1,215	94,885	434	102,517	174,955	8,934	13,433
Feb.	300,177	179,123	18,774	3,988	1,589	1,217	95,054	433	102,121	175,836	8,758	13,462

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	186,370	39,303	63,233	13,134	3,949	7,457	8,652	50,642	4,119	182,251	174,489	11,881
2008	257,805	49,420	73,366	30,524	5,859	8,090	9,176	81,370	7,892	249,913	240,529	17,277
2009	259,071	46,211	70,830	31,218	6,835	8,168	11,175	84,633	9,750	249,321	241,510	17,560
2010	274,510	49,861	74,307	32,908	8,134	7,457	12,867	88,976	10,824	263,686	255,203	19,307
2011	299,617	56,822	82,109	34,865	10,608	6,754	14,164	94,294	12,974	286,643	274,881	24,735
2011 Feb.	275,266	50,297	74,439	32,487	8,489	7,463	12,949	89,143	11,100	264,167	255,419	19,847
Mar.	277,006	50,703	75,159	32,880	8,640	7,644	12,923	89,057	11,348	265,658	256,513	20,493
Apr.	280,532	51,148	76,404	33,476	8,990	7,778	12,958	89,778	11,823	268,709	259,093	21,439
May	284,312	52,674	77,127	33,836	9,338	7,583	13,105	90,649	12,004	272,308	262,643	21,669
Jun.	289,151	53,099	78,981	34,470	9,824	7,744	13,795	91,237	12,400	276,751	266,776	22,375
Jul.	291,298	54,429	79,563	34,789	9,912	7,447	13,520	91,638	12,206	279,092	268,264	23,034
Aug.	295,775	56,003	80,325	35,541	10,193	7,782	13,810	92,121	12,199	283,576	272,588	23,187
Sep.	297,486	56,817	80,525	35,798	10,396	7,472	13,808	92,670	12,322	285,164	273,916	23,569
Oct.	298,339	56,860	80,410	35,599	10,614	7,544	14,118	93,193	12,358	285,980	274,963	23,375
Nov.	299,029	56,135	81,510	35,304	10,714	7,633	14,115	93,619	12,454	286,575	274,834	24,196
Dec.	299,617	56,822	82,109	34,865	10,608	6,754	14,164	94,294	12,974	286,643	274,881	24,735
2012 Jan.	299,839	56,672	81,981	34,383	10,371	6,987	14,560	94,885	13,237	286,602	274,797	25,042
Feb.	300,177	56,866	82,076	34,428	10,440	6,921	14,391	95,054	13,059	287,118	275,016	25,161

Period	Total loans	Credit risk										
		Treasury loans	Working capital and equipment purchase	Working capital loans**	Loans for equipment purchase**	Export and import finance	Commercial claims	Real estate loans	Mortgage loans**	Other real estate loans**	Bonds	Other
2007	186,370	64,275	33,144	x	x	237	3,009	26,186	x	x	99	41,004
2008	257,805	65,242	39,471	x	x	166	3,042	43,716	x	x	155	30,327
2009	259,071	64,241	41,957	x	x	376	4,662	47,041	x	x	243	27,550
2010	274,510	65,334	45,136	x	x	229	5,903	52,927	x	x	248	31,973
2011	299,617	70,433	50,193	x	x	238	7,315	59,184	x	x	326	34,617
2011 Feb.	275,266	65,518	45,962	x	x	244	5,351	53,526	x	x	323	30,502
Mar.	277,006	65,092	46,363	x	x	195	5,384	53,994	x	x	323	30,937
Apr.	280,532	66,806	46,774	x	x	240	5,332	54,688	x	x	323	31,615
May	284,312	67,371	47,543	x	x	243	5,311	55,234	x	x	323	31,980
Jun.	289,151	68,860	48,861	x	x	240	5,531	55,673	x	x	323	32,939
Jul.	291,298	69,480	48,990	x	x	232	5,905	55,768	x	x	324	33,209
Aug.	295,775	70,237	49,270	x	x	236	6,363	57,116	x	x	324	33,791
Sep.	297,486	71,423	49,255	x	x	239	6,503	57,523	x	x	326	33,704
Oct.	298,339	70,849	49,806	x	x	234	6,854	58,206	x	x	326	33,913
Nov.	299,029	70,918	50,321	x	x	242	7,186	58,658	x	x	326	34,548
Dec.	299,617	70,433	50,193	x	x	238	7,315	59,184	x	x	326	34,617
2012 Jan.	299,839	70,833	x	13,553	37,708	254	6,719	x	29,575	30,120	326	34,541
Feb.	300,177	70,556	x	13,517	37,714	278	6,576	x	29,700	31,431	326	34,613

Period	Credit risk (continued)							Maturity		
	Commitments on behalf of the debtor to a natural entity or non-bank legal entity	Commitments on behalf of the debtor to a natural or legal entity, other than the reporting entities, or to a foreign credit/financial institution**	Commitments to the debtor**	Collateral deposits (for operations in derivatives)	Consumer loans and sales by installments	Consumer loans**	Sales by installments**	Short-term (less than one year)	Medium-term (1-5 years)	Long-term (more than 5 years)
2007	18,415	x	x	-	x	x	x	48,732	50,690	86,948
2008	24,266	x	x	-	51,421	x	x	55,798	69,986	132,021
2009	21,769	x	x	-	51,232	x	x	53,322	67,121	138,628
2010	21,820	x	x	-	50,939	x	x	55,224	72,904	146,382
2011	25,402	x	x	-	51,908	x	x	60,338	79,921	159,358
2011 Feb.	23,109	x	x	-	50,731	x	x	52,106	74,767	148,393
Mar.	24,195	x	x	-	50,524	x	x	51,536	76,554	148,916
Apr.	24,006	x	x	-	50,748	x	x	53,120	77,302	150,110
May	25,126	x	x	-	51,184	x	x	53,979	78,500	151,833
Jun.	25,183	x	x	-	51,541	x	x	54,735	80,091	154,325
Jul.	25,690	x	x	-	51,701	x	x	56,161	79,966	155,171
Aug.	26,882	x	x	-	51,556	x	x	58,247	81,078	156,449
Sep.	26,687	x	x	-	51,827	x	x	59,638	80,967	156,880
Oct.	26,299	x	x	-	51,852	x	x	59,913	80,401	158,024
Nov.	24,990	x	x	-	51,842	x	x	60,482	79,201	159,346
Dec.	25,402	x	x	-	51,908	x	x	60,338	79,921	159,358
2012 Jan.	x	22,652	2,033	-	x	51,465	61	59,463	80,378	159,998
Feb.	x	22,709	2,304	-	x	50,393	61	59,064	80,898	160,215

Note: NBR Regulation No. 2/2012 on the organisation and functioning of the Central Credit Register operated by the National Bank of Romania became effective on 1 February 2012.

*) Refers to the exposure to a single debtor, exposure that is equal to or above lei 20,000, accounting for 90.9 percent of loans granted and commitments assumed by the banking system according to Central Credit Register (CCR) data as at 30 December 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.

***) These indicators were introduced following the enforcement of Regulation No.2/2012.

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	104,917	10,028	774	1,228	278	50,564	165	65,547	89,416	6,990	6,003
2008	233,539	136,851	12,016	1,694	1,183	395	81,208	192	82,625	130,628	7,775	12,511
2009	237,301	134,083	14,935	1,985	1,086	473	84,483	256	81,761	136,929	5,915	12,696
2010	252,690	143,161	15,999	2,357	1,118	782	88,882	392	85,585	148,400	5,705	13,000
2011	274,214	156,633	18,425	2,369	1,266	873	94,237	410	92,382	161,617	7,063	13,152
2011 Feb.	252,157	142,765	15,985	2,058	1,110	799	89,050	392	83,841	149,774	5,566	12,976
Mar.	252,811	143,242	16,235	2,022	1,140	784	88,993	395	83,911	150,431	5,500	12,969
Apr.	256,526	145,634	16,352	2,543	1,107	790	89,711	390	85,191	152,882	5,483	12,971
May	259,186	147,093	16,548	2,634	1,145	787	90,584	395	86,212	154,239	5,770	12,965
Jun.	263,968	150,780	17,026	2,648	1,166	782	91,171	396	88,341	156,212	6,415	13,000
Jul.	265,608	152,027	16,964	2,674	1,171	798	91,572	401	88,953	157,124	6,539	12,992
Aug.	268,893	154,176	17,453	2,785	1,169	848	92,058	404	90,137	159,011	6,720	13,025
Sep.	270,799	155,281	17,533	2,845	1,229	889	92,611	411	90,368	160,286	7,141	13,004
Oct.	272,039	155,617	18,160	2,505	1,257	956	93,137	407	90,994	161,213	6,831	13,002
Nov.	274,040	157,443	18,188	2,249	1,276	914	93,561	409	91,816	162,342	6,876	13,005
Dec.	274,214	156,633	18,425	2,369	1,266	873	94,237	410	92,382	161,617	7,063	13,152
2012 Jan.	275,154	157,048	18,120	2,489	1,263	1,001	94,818	416	91,517	163,215	7,166	13,256
Feb.	275,164	156,746	18,082	2,667	1,266	1,002	94,988	413	91,248	163,662	6,970	13,284

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	32,746	56,479	9,777	3,782	6,912	7,696	50,564
2008	233,539	41,459	64,924	23,839	5,628	7,461	9,019	81,208
2009	237,301	40,103	62,939	24,819	6,510	7,458	10,988	84,483
2010	252,690	43,073	66,001	27,492	7,569	6,971	12,701	88,882
2011	274,214	49,586	73,616	26,904	9,835	6,047	13,988	94,237
2011 Feb.	252,157	43,188	66,807	25,658	7,795	6,874	12,786	89,050
Mar.	252,811	43,413	67,155	25,452	7,952	7,085	12,761	88,993
Apr.	256,526	44,404	68,341	26,079	8,109	7,089	12,792	89,711
May	259,186	45,384	68,785	26,314	8,299	6,887	12,933	90,584
Jun.	263,968	46,110	70,468	26,759	8,838	7,008	13,612	91,171
Jul.	265,608	47,475	70,980	26,541	9,011	6,729	13,300	91,572
Aug.	268,893	48,425	71,520	26,858	9,455	7,037	13,539	92,058
Sep.	270,799	49,194	72,002	27,038	9,642	6,737	13,575	92,611
Oct.	272,039	49,362	72,033	26,942	9,858	6,814	13,894	93,137
Nov.	274,040	49,421	73,188	27,092	9,931	6,913	13,934	93,561
Dec.	274,214	49,586	73,616	26,904	9,835	6,047	13,988	94,237
2012 Jan.	275,154	49,627	74,068	26,633	9,741	6,078	14,188	94,818
Feb.	275,164	49,734	73,885	26,631	9,804	6,008	14,115	94,988

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	7,798	225,741	218,874	14,665	50,178	57,979	125,382
2009	9,575	227,726	222,463	14,838	48,979	56,697	131,625
2010	10,401	242,289	236,198	16,492	50,179	62,022	140,489
2011	12,321	261,893	252,628	21,586	55,386	66,447	152,381
2011 Feb.	10,548	241,609	235,114	17,044	46,739	63,093	142,326
Mar.	10,615	242,197	235,550	17,261	45,786	64,175	142,850
Apr.	10,832	245,695	238,477	18,049	46,823	65,557	144,146
May	10,985	248,202	240,853	18,333	47,401	65,989	145,796
Jun.	11,514	252,453	244,881	19,087	48,683	67,328	147,957
Jul.	11,532	254,076	245,839	19,768	49,917	67,080	148,611
Aug.	11,676	257,217	248,980	19,913	51,784	67,507	149,602
Sep.	11,835	258,964	250,453	20,346	53,151	67,612	150,037
Oct.	11,882	260,158	251,738	20,301	53,918	67,099	151,022
Nov.	11,967	262,073	253,027	21,013	55,151	66,567	152,323
Dec.	12,321	261,893	252,628	21,586	55,386	66,447	152,381
2012 Jan.	12,390	262,764	253,480	21,674	54,564	67,541	153,049
Feb.	12,388	262,776	253,443	21,721	54,109	67,775	153,280

Note: NBR Regulation No. 2/2012 on the organisation and functioning of the Central Credit Register operated by the National Bank of Romania became effective on 1 February 2012.

*) Refers to exposure to a single debtor, exposure that is equal to or above lei 20,000, accounting for 90 percent of loans granted by the banking system according to Central Credit Register (CCR) data as at 30 December 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		
2011 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
2012 Jan.	690,344	974,097	7,522.0	3,093.1	2,911.0	33.1	1,484.8	78.6	125.3	5,379.6	1,888.0	50.6	36	19
Feb.	708,450	1,000,338	7,691.2	3,143.4	3,008.1	32.4	1,507.3	89.5	84.6	5,545.7	1,921.6	49.8	36	21

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	31,330	28,218	688	8	93	76	2,158	89	930	29,917	425	58
2011	30,295	26,810	1,273	18	45	89	1,979	82	1,907	27,958	379	50
2011 Feb.	30,544	27,492	707	6	91	76	2,085	87	979	29,086	422	57
Mar.	30,313	27,308	726	6	91	77	2,022	84	1,024	28,816	418	56
Apr.	30,302	27,256	784	6	90	76	2,004	84	1,100	28,731	416	55
May	30,349	27,250	842	6	91	77	2,000	82	1,175	28,717	403	54
Jun.	30,193	27,064	848	6	90	77	2,021	86	1,210	28,525	404	54
Jul.	30,299	27,106	913	6	89	85	2,011	89	1,463	28,390	394	53
Aug.	30,222	26,934	1,027	6	86	83	1,997	88	1,584	28,193	393	52
Sep.	30,281	26,879	1,128	7	79	82	2,019	88	1,728	28,110	392	52
Oct.	30,322	26,865	1,190	7	78	89	2,006	87	1,806	28,075	390	51
Nov.	30,525	27,073	1,235	7	47	88	1,991	84	1,839	28,225	410	51
Dec.	30,295	26,810	1,273	18	45	89	1,979	82	1,907	27,958	379	50
2012 Jan.	30,452	26,976	1,267	18	47	95	1,966	82	1,988	28,035	378	50
Feb.	30,267	26,792	1,292	17	37	95	1,951	82	1,960	27,882	375	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	31,330	5,367	16,380	4,701	1,604	195	926	2,158	31,112	217
2011	30,295	5,038	15,162	4,420	2,083	164	1,449	1,979	30,024	271
2011 Feb.	30,544	5,169	15,971	4,569	1,617	192	940	2,085	30,327	217
Mar.	30,313	5,092	15,851	4,558	1,659	188	943	2,022	30,080	233
Apr.	30,302	5,053	15,834	4,544	1,699	178	989	2,004	30,061	241
May	30,349	4,970	15,847	4,580	1,735	177	1,039	2,000	30,097	252
Jun.	30,193	4,923	15,670	4,556	1,792	172	1,059	2,021	29,941	252
Jul.	30,299	4,884	15,556	4,542	2,032	170	1,104	2,011	30,039	260
Aug.	30,222	4,818	15,450	4,525	2,053	169	1,208	1,997	29,956	265
Sep.	30,281	4,811	15,415	4,494	2,085	168	1,288	2,019	30,013	269
Oct.	30,322	4,803	15,388	4,478	2,113	165	1,369	2,006	30,050	271
Nov.	30,525	5,057	15,314	4,481	2,108	167	1,408	1,991	30,251	274
Dec.	30,295	5,038	15,162	4,420	2,083	164	1,449	1,979	30,024	271
2012 Jan.	30,452	5,116	15,158	4,383	2,225	173	1,431	1,966	30,178	274
Feb.	30,267	5,082	15,035	4,341	2,244	158	1,457	1,951	29,994	273

Period	Total loans	Credit risk										Other
		Treasury loans	Working capital and equipment purchase	Working capital loans**	Loans for equipment purchase**	Export and import finance	Commercial claims	Real-estate loans	Mortgage loans**	Other real estate loans**	Bonds	
2010	31,330	24	16,944	x	x	–	–	2,863	x	x	–	10,702
2011	30,295	195	12,784	x	x	–	3	3,047	x	x	–	12,428
2011 Feb.	30,544	39	15,801	x	x	–	–	2,964	x	x	–	10,885
Mar.	30,313	46	15,414	x	x	–	–	2,985	x	x	–	10,975
Apr.	30,302	51	15,141	x	x	–	–	2,989	x	x	–	11,142
May	30,349	50	14,973	x	x	–	–	3,026	x	x	–	11,244
Jun.	30,193	51	14,637	x	x	–	–	3,008	x	x	–	11,398
Jul.	30,299	201	14,335	x	x	–	2	3,017	x	x	–	11,577
Aug.	30,222	177	14,052	x	x	–	3	3,015	x	x	–	11,677
Sep.	30,281	194	13,776	x	x	–	2	3,036	x	x	–	11,831
Oct.	30,322	194	13,452	x	x	–	3	3,030	x	x	–	12,113
Nov.	30,525	204	13,222	x	x	–	2	3,037	x	x	–	12,277
Dec.	30,295	195	12,784	x	x	–	3	3,047	x	x	–	12,428
2012 Jan.	30,452	211	x	409	12,316	–	3	x	1,135	1,996	–	12,521
Feb.	30,267	212	x	393	12,222	–	3	x	1,133	1,950	–	12,455

Period	Credit risk (continued)							Maturity		
	Commitments on behalf of the debtor to a natural entity or non-bank legal entity	Commitments on behalf of the debtor to a natural or legal entity, other than the reporting entities, or to a foreign credit/financial institution**	Commitments to the debtor**	Collateral deposits (for operations in derivatives)	Con-sumer loans and sales by installments	Consumer loans**	Sales by installments**	Short-term (less than one year)	Medium-term (1-5 years)	Long-term (more than 5 years)
2010	186	x	x	–	611	x	x	720	17,083	13,527
2011	1,008	x	x	–	830	x	x	984	15,280	14,032
2011 Feb.	221	x	x	–	632	x	x	561	16,452	13,531
Mar.	248	x	x	–	646	x	x	590	16,255	13,468
Apr.	311	x	x	–	668	x	x	694	16,137	13,471
May	366	x	x	–	691	x	x	715	16,109	13,524
Jun.	383	x	x	–	714	x	x	613	16,026	13,554
Jul.	434	x	x	–	734	x	x	779	15,909	13,610
Aug.	542	x	x	–	757	x	x	860	15,760	13,601
Sep.	658	x	x	–	784	x	x	912	15,699	13,670
Oct.	728	x	x	–	802	x	x	945	15,596	13,780
Nov.	964	x	x	–	817	x	x	983	15,447	14,095
Dec.	1,008	x	x	–	830	x	x	984	15,280	14,032
2012 Jan.	x	1,013	15	–	x	835	–	1,019	15,276	14,157
Feb.	x	1,042	19	–	x	838	–	1,027	15,120	14,119

Note: NBR Regulation No. 2/2012 on the organisation and functioning of the Central Credit Register operated by the National Bank of Romania became effective on 1 February 2012.

*) Refers to the exposure to a single debtor, exposure that is equal to or above lei 20,000, accounting for 83.0 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 December 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.

***) These indicators were introduced following the enforcement of Regulation No.2/2012.

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	31,144	28,205	515	8	93	76	2,158	89	758	29,903	425	58
2011	29,287	26,606	469	18	45	89	1,979	82	1,105	27,753	379	50
2011 Feb.	30,323	27,476	502	6	91	76	2,085	87	775	29,069	422	57
Mar.	30,066	27,288	498	6	91	77	2,022	84	796	28,796	418	56
Apr.	29,991	27,231	499	6	90	76	2,004	84	828	28,692	416	55
May	29,983	27,220	506	6	91	77	2,000	82	848	28,678	403	54
Jun.	29,809	27,036	492	6	90	77	2,021	86	862	28,489	404	54
Jul.	29,866	27,086	500	6	89	85	2,011	89	1,050	28,369	394	53
Aug.	29,680	26,919	501	6	86	83	1,997	88	1,058	28,177	393	52
Sep.	29,623	26,861	488	7	79	82	2,019	88	1,088	28,091	392	52
Oct.	29,593	26,850	476	7	78	89	2,006	87	1,092	28,060	390	51
Nov.	29,561	26,868	476	7	47	88	1,991	84	1,081	28,020	410	51
Dec.	29,287	26,606	469	18	45	89	1,979	82	1,105	27,753	379	50
2012 Jan.	29,425	26,772	445	18	47	95	1,966	82	1,167	27,829	378	50
Feb.	29,206	26,583	440	17	37	95	1,951	82	1,110	27,672	375	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	31,144	5,365	16,374	4,698	1,603	194	752	2,158	
2011	29,287	4,845	15,153	4,418	2,082	164	646	1,979	
2011 Feb.	30,323	5,167	15,961	4,569	1,616	192	734	2,085	
Mar.	30,066	5,090	15,838	4,555	1,658	188	715	2,022	
Apr.	29,991	5,050	15,821	4,535	1,698	178	704	2,004	
May	29,983	4,966	15,829	4,575	1,733	175	704	2,000	
Jun.	29,809	4,918	15,654	4,552	1,791	172	703	2,021	
Jul.	29,866	4,881	15,544	4,539	2,030	170	691	2,011	
Aug.	29,680	4,815	15,442	4,524	2,050	169	683	1,997	
Sep.	29,623	4,806	15,405	4,492	2,084	168	648	2,019	
Oct.	29,593	4,799	15,380	4,476	2,112	165	654	2,006	
Nov.	29,561	4,866	15,302	4,479	2,107	167	649	1,991	
Dec.	29,287	4,845	15,153	4,418	2,082	164	646	1,979	
2012 Jan.	29,425	4,925	15,146	4,382	2,224	173	610	1,966	
Feb.	29,206	4,891	15,021	4,340	2,239	158	606	1,951	

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	30,926	217	711	16,908	13,526
2011	29,017	271	762	14,681	13,845
2011 Feb.	30,106	217	552	16,242	13,529
Mar.	29,833	233	578	16,021	13,466
Apr.	29,750	241	673	15,865	13,453
May	29,731	252	691	15,779	13,513
Jun.	29,558	252	586	15,681	13,542
Jul.	29,606	260	726	15,530	13,610
Aug.	29,415	265	758	15,323	13,600
Sep.	29,355	269	766	15,187	13,670
Oct.	29,322	271	757	15,056	13,780
Nov.	29,286	274	776	14,876	13,909
Dec.	29,017	271	762	14,681	13,845
2012 Jan.	29,151	274	794	14,661	13,970
Feb.	28,933	273	793	14,483	13,930

Note: NBR Regulation No. 2/2012 on the organisation and functioning of the Central Credit Register operated by the National Bank of Romania became effective on 1 February 2012.

*) 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 December 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				
2011 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.	1,008	19,417.1	927	17,430.5
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.	1,383	45,523.3	1,247	37,558.7
2012 Jan.	894	41,625.3	813	32,852.2
Feb.	866	17,193.8	698	14,346.3
Mar.	649	14,745.9	547	12,203.6
2) Bills of exchange				
2011 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
2012 Jan.	51	169.8	40	113.9
Feb.	77	206.4	45	131.9
Mar.	61	182.5	39	125.6
3) Promissory notes				
2011 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.	15,266	414,932.9	13,429	379,312.5
Oct.	15,545	576,416.4	13,818	465,324.1
Nov.	16,769	473,078.9	14,996	421,580.3
Dec.	17,326	516,496.2	15,445	376,249.5
2012 Jan.	13,948	560,606.6	12,502	488,825.8
Feb.	16,206	705,173.7	11,449	480,043.9
Mar.	14,479	793,927.3	9,557	423,295.2
Total				
2011 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.	19,645	418,889.7	17,518	354,551.3
Aug.	17,880	581,340.5	16,009	535,632.1
Sep.	16,104	443,095.8	14,183	404,368.4
Oct.	16,598	605,138.3	14,801	491,445.3
Nov.	17,809	496,485.2	15,951	442,896.5
Dec.	18,765	562,236.7	16,740	414,008.5
2012 Jan.	14,893	602,401.7	13,355	521,791.9
Feb.	17,149	722,574.0	12,192	494,522.1
Mar.	15,189	808,855.6	10,143	435,624.3

Note: NBR Regulation No. 1/2012 on the organisation and functioning of the Payment Incidents Register operated by the National Bank of Romania became effective on 6 February 2012.

11.10. Accountholders that Generated Payment Incidents

Period	Total (number)	Risky entities	Entities under a ban
1) Natural entities			
2011 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	–
2012 Jan.	83	47	–
Feb.	74	60	–
Mar.	61	43	–
2) Legal entities			
2011 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.	6,541	5,837	413
Aug.	6,321	5,636	380
Sep.	5,888	5,262	368
Oct.	5,818	5,179	387
Nov.	5,937	5,306	379
Dec.	5,718	5,144	389
2012 Jan.	5,011	4,462	301
Feb.	5,212	3,719	273
Mar.	5,093	3,428	250
Total			
2011 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.	6,747	5,961	413
Aug.	6,487	5,743	380
Sep.	6,033	5,354	368
Oct.	5,955	5,262	387
Nov.	6,089	5,437	379
Dec.	5,904	5,240	389
2012 Jan.	5,094	4,509	301
Feb.	5,286	3,779	273
Mar.	5,154	3,471	250

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.)	
2011 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
Feb.	4,673.2	3.80	1,805.4	2.93	2.53	3.03	3.22	3.72
Mar.	5,641.5	3.48	2,102.2	2.91	2.42	2.92	2.92	3.42

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)		
2011 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
Feb.	3,858.8	5.77	–	x	4,463.4	–	6.55	x	–	x
Mar.	3,787.3	5.26	–	x	4,077.6	–	6.20	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
2011 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
Feb.	32,997.7	4.3486	4.3506	0.6	2.4	3.2357	3.2879	0.0	5.7
Mar.	36,449.4	4.3791	4.3652	0.9	4.8	3.2805	3.3060	0.6	11.2

1) Annual figures based on monthly averages.

13.2. Daily Exchange Rate of RON on Forex Market, February 2012

(RON)

Day	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1 g of gold
1	3.3087	3.6072	4.3447	5.2151	4.3497	3.3102	5.1146	185.4531
2	3.3072	3.6061	4.3470	5.2307	4.3411	3.3053	5.1125	185.4155
3	3.3015	3.6071	4.3467	5.2250	4.3266	3.2988	5.1464	186.6334
6	3.3355	3.5979	4.3420	5.2376	4.3461	3.3295	5.1413	183.6147
7	3.3213	3.5982	4.3483	5.2329	4.3123	3.3088	5.1256	182.9968
8	3.2977	3.5955	4.3540	5.2181	4.2601	3.2812	5.1019	184.1037
9	3.2947	3.5983	4.3554	5.1952	4.2523	3.2813	5.0991	182.7065
10	3.2874	3.5986	4.3529	5.1981	4.2232	3.2831	5.0965	181.2627
13	3.2828	3.5952	4.3477	5.1805	4.2194	3.2778	5.0879	182.0262
14	3.2972	3.5989	4.3473	5.1862	4.2172	3.2908	5.0968	182.1324
15	3.3218	3.6008	4.3467	5.1824	4.2089	3.3047	5.1043	183.0547
16	3.3317	3.6039	4.3497	5.2428	4.2467	3.3457	5.1438	184.6678
17	3.3247	3.6039	4.3533	5.2453	4.1869	3.3100	5.1148	184.2611
20	3.3167	3.6031	4.3535	5.2131	4.1340	3.2903	5.0919	182.9882
21	3.3025	3.6074	4.3550	5.2025	4.1231	3.2903	5.0902	183.8590
22	3.3017	3.6120	4.3602	5.1815	4.1128	3.2954	5.0920	185.7489
23	3.2769	3.6133	4.3557	5.1416	4.0830	3.2714	5.0664	186.8694
24	3.2610	3.6127	4.3535	5.1372	4.0361	3.2524	5.0467	185.9100
27	3.2338	3.6116	4.3525	5.1509	4.0241	3.2468	5.0425	184.1814
28	3.2480	3.6087	4.3480	5.1280	4.0220	3.2360	5.0309	184.7318
29	3.2686	3.6080	4.3486	5.1548	4.0174	3.2357	5.0335	185.9428

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
2011 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
Feb.	1,444,847	91,713	951.5	91,783.7	5,273.12	3,103.44	26,011.68	501.56	714.70	10,144.27
Mar.	1,000,624	72,452	862.2	89,421.6	5,372.48	3,076.07	24,970.93	497.50	697.30	10,142.22

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
2011 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
Feb.	71,422	9,174	16.4	10,463.6	1,612.83	845.97	2,073.50
Mar.	47,461	7,555	15.6	9,837.5	1,541.56	809.23	1,830.05

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	2010*			2011**		
	Credit	Debit	Net	Credit	Debit	Net
1. CURRENT ACCOUNT (A+B+C)	50,912	56,430	-5,518	59,536	65,531	-5,995
A. Goods and services	43,989	51,185	-7,196	52,395	59,543	-7,148
a. Goods fob (exports / imports)	37,368	44,970	-7,602	45,040	52,564	-7,524
b. Services	6,622	6,220	402	7,354	6,980	374
- Transportation	1,928	1,158	770	2,280	1,350	930
- Tourism - travel	861	1,239	-378	1,018	1,409	-391
- Other services	3,833	3,826	7	4,055	4,222	-167
B. Incomes	925	2,837	-1,912	1,256	3,624	-2,368
- Compensation of employees	485	67	418	497	89	408
- Direct investment income	-113	540	-653	30	690	-660
- Portfolio investment income	437	457	-20	579	558	21
- Other capital investment (interest)	113	1,773	-1,660	150	2,288	-2,138
C. Current transfers	5,997	2,404	3,593	5,884	2,363	3,521
- General government	1,998	1,358	640	2,277	1,371	906
- Other sectors	4,000	1,046	2,954	3,611	991	2,620
2. CAPITAL AND FINANCIAL ACCOUNTS (A+B)	72,883	67,154	5,729	69,212	63,974	5,238
A. Capital account	576	328	248	855	462	393
a. Capital transfers	475	246	229	519	286	233
- General government	275	114	161	388	146	242
- Other sectors	200	134	66	131	140	-9
b. Non-material/non-financial asset purchase/selling	101	82	19	333	175	158
B. Financial account	72,307	66,826	5,481	68,359	63,510	4,849
a. Direct investment	13,929	11,691	2,238	6,952	5,051	1,901
- of residents abroad	295	279	16	335	354	-19
- of non-residents in Romania	13,631	11,412	2,219	6,619	4,699	1,920
b. Portfolio investment	3,625	2,750	875	7,836	5,997	1,839
- Assets	564	948	-384	2,623	2,943	-320
- Liabilities	3,061	1,797	1,264	5,217	3,055	2,162
c. Financial derivatives	470	449	21	395	468	-73
- Assets	470	0	470	394	0	394
- Liabilities	0	449	-449	0	468	-468
d. Other capital investment	54,282	48,446	5,836	53,176	51,094	2,082
- Assets	17,813	17,729	84	21,136	20,918	218
1. Long-term loans and credits	633	305	328	1,218	488	730
1.1. Commercial credits	386	33	353	833	23	810
1.2. Financial credits	248	274	-26	388	464	-76
2. Short-term loans and credits	2,173	3,155	-982	2,696	2,814	-118
2.1. Commercial credits	1,890	2,516	-626	2,365	2,259	106
2.2. Financial credits	282	639	-357	329	552	-223
3. Cash and deposits	14,855	14,052	803	16,920	17,178	-258
4. Other assets	149	219	-70	299	436	-137
- long-term	13	45	-32	31	79	-48
- short-term	136	174	-38	268	356	-88
- Liabilities	36,470	30,717	5,753	32,040	30,176	1,864
1. Credits and loans from the IMF	4,247	0	4,247	908	0	908
2. Long-term loans and credits	8,517	9,079	-562	8,085	8,978	-893
2.1. Commercial credits	10	658	-648	101	566	-465
2.2. Financial credits	8,508	8,419	89	7,986	8,415	-429
3. Short-term loans and credits	7,199	5,972	1,227	6,289	4,862	1,427
3.1. Commercial credits	2,809	2,353	456	2,812	2,393	419
3.2. Financial credits	4,390	3,618	772	3,477	2,468	1,009
4. Cash and deposits	14,270	13,991	279	14,883	14,497	386
5. Other liabilities	2,239	1,674	565	1,871	1,840	31
- long-term	2,109	1,365	744	1,601	1,481	120
- short-term	129	309	-180	269	357	-88
e. NBR's reserve assets, net ("-" increase/"+" decrease)	-	3,488	-3,488	-	899	-899
3. NET ERRORS AND OMISSIONS	-	210	-210	755	-	755

*) Semifinal data; **) Revised data; ***) Provisional data.

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

2011 (January - February)*			2012 (January - February)**			Items
Credit	Debit	Net	Credit	Debit	Net	
9,130	9,381	-251	9,177	9,840	-663	1. CURRENT ACCOUNT (A+B+C)
7,862	8,193	-331	8,059	8,706	-647	A. Goods and services
6,939	7,250	-311	6,980	7,623	-643	a. Goods fob (exports / imports)
923	944	-21	1,078	1,084	-6	b. Services
291	179	112	304	199	105	- Transportation
132	173	-41	148	186	-38	- Tourism - travel
501	592	-91	626	699	-73	- Other services
176	638	-462	185	564	-379	B. Incomes
67	20	47	75	6	69	- Compensation of employees
1	194	-193	2	163	-161	- Direct investment income
86	53	33	102	39	63	- Portfolio investment income
21	371	-350	6	356	-350	- Other capital investment (interest)
1,092	549	543	934	570	364	C. Current transfers
612	424	188	431	453	-22	- General government
481	125	356	503	117	386	- Other sectors
11,604	10,755	849	11,396	11,181	215	2. CAPITAL AND FINANCIAL ACCOUNTS (A+B)
84	24	60	189	42	147	A. Capital account
49	14	35	173	35	138	a. Capital transfers
40	2	38	154	15	139	- General government
9	11	-2	19	20	-1	- Other sectors
33	9	24	16	7	9	b. Non-material/non-financial assets purchase/selling
11,521	10,731	790	11,208	11,140	68	B. Financial account
1,065	744	321	1,137	895	242	a. Direct investment
16	19	-3	14	26	-12	- of residents abroad
1,050	726	324	1,123	870	253	- of non-residents in Romania
1,851	1,446	405	2,195	704	1,491	b. Portfolio investment
306	694	-388	97	159	-62	- Assets
1,545	752	793	2,098	545	1,553	- Liabilities
49	70	-21	57	43	14	c. Financial derivatives
48	0	48	57	0	57	- Assets
0	70	-70	0	43	-43	- Liabilities
8,556	8,415	141	7,818	8,908	-1,090	d. Other capital investment
3,415	3,130	285	2,826	2,427	399	- Assets
292	163	129	88	69	19	1. Long-term loans and credits
160	1	159	20	0	20	1.1. Commercial credits
132	163	-31	68	69	-1	1.2. Financial credits
377	477	-100	420	354	66	2. Short-term loans and credits
289	353	-64	376	331	45	2.1. Commercial credits
88	124	-36	44	23	21	2.2. Financial credits
2,718	2,440	278	2,271	1,968	303	3. Cash and deposits
26	49	-23	47	36	11	4. Other assets
1	0	1	5	2	3	- long-term
26	49	-23	41	34	7	- short-term
5,141	5,285	-144	4,993	6,481	-1,488	- Liabilities
908	0	908	0	0	0	1. Credits and loans from the IMF
832	1,075	-243	355	840	-485	2. Long-term loans and credits
4	52	-48	1	37	-36	2.1. Commercial credits
828	1,023	-195	354	804	-450	2.2. Financial credits
745	964	-219	689	1,184	-495	3. Short-term loans and credits
227	519	-292	173	389	-216	3.1. Commercial credits
518	445	73	515	795	-280	3.2. Financial credits
2,432	3,104	-672	3,540	3,620	-80	4. Cash and deposits
223	142	81	409	838	-429	5. Other liabilities
194	104	90	283	733	-450	- long-term
29	38	-9	127	105	22	- short-term
-	56	-56	-	589	-589	e. NBR's reserve assets, net ("-" increase/"+" decrease)
-	598	-598	449	-	449	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							
				Total, of which:	IBRD	EIB	EBRD	EU	CE - SDF	IMF / MPF	
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	1,850.0	75,597.1	19,571.3	14,111.4	2,519.2	2,586.7	182.8	5,025.0	888.9	2,309.6	
2011	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	74,072.9	17,128.8	12,602.4	1,808.8	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	75,211.5	18,913.9	12,982.4	2,061.6	2,302.6	169.0	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.	1,786.1	75,523.2	18,729.7	13,242.6	2,102.8	2,308.4	167.5	5,025.0	837.0	2,240.6
	Oct.	1,786.1	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.	1,786.1	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.	1,850.0	75,597.1	19,571.3	14,111.4	2,519.2	2,586.7	182.8	5,025.0	888.9	2,309.6
	2012	Jan.	1,850.0	75,143.1	19,264.1	14,084.4	2,504.8	2,578.5	191.3	5,025.0	887.6	2,297.5
Feb.		1,850.0	75,498.9	20,289.9	13,942.4	2,458.9	2,573.2	191.3	5,025.0	885.9	2,253.1

Period	Medium- and long-term external debt ¹⁾													
	I. Public debt													
	Bilateral institutions					Bond issues							Private banks	Other private creditors
	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	Deutsche Bank Londra/HSBC/Citibank			
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	–	806.8	308.3	
2011	Feb.	60.0	9.0	10.1	18.3	2,959.9	1,486.9	728.1	460.7	–	–	734.3	484.1	
	Mar.	59.5	8.6	9.8	18.5	3,010.8	1,452.2	734.6	429.8	–	–	841.4	614.6	
	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.	51.5	8.7	9.7	21.0	12.1	4,463.3	1,428.9	726.8	436.7	1,190.5	–	851.6	565.1
	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.	53.6	8.7	10.3	23.7	10.9	4,316.7	1,415.8	721.7	434.4	1,137.1	–	808.3	308.5
	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	–	806.8	308.3
	2012	Jan.	48.1	9.0	9.4	29.7	–	4,071.0	1,342.7	695.8	430.4	1,071.3	–	761.5	299.2
Feb.		46.2	7.3	9.2	29.7	–	5,253.1	1,318.1	697.4	432.2	1,057.5	1,116.1	756.2	292.0

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
2011 Feb.	1,664.3	911.1	192.3	136.8	320.0	223.5	38.5	–	753.2
Mar.	1,635.1	899.5	182.3	137.3	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.	1,578.1	884.1	178.9	126.0	320.0	223.5	35.6	–	693.9
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.	1,536.7	858.5	172.9	108.3	320.0	223.5	33.8	–	678.2
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
2012 Jan.	1,491.7	842.5	168.3	97.3	320.0	223.5	33.4	–	649.2
Feb.	1,470.4	831.0	167.2	87.1	320.0	223.5	33.2	–	639.4

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-Marfa 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	35,795.5	3,173.7	1,793.4	918.1	20.0	438.9	2.7	–	–	2.4	32,616.7	8,489.9	10,231.1
2011 Feb.	37,252.5	2,531.3	1,527.1	616.5	25.0	357.8	125.1	–	–	12.2	34,583.9	8,409.4	9,834.0
Mar.	37,282.7	2,581.2	1,578.3	616.2	25.0	357.1	130.0	–	–	2.2	34,569.4	8,359.2	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.	36,710.6	2,742.3	1,573.0	739.1	22.5	403.6	125.0	–	–	2.1	33,841.1	8,461.2	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.	36,926.5	3,282.1	1,886.1	945.1	22.5	424.7	145.2	–	–	2.3	33,496.8	8,404.9	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.	35,795.5	3,173.7	1,793.4	918.1	20.0	438.9	2.7	–	–	2.4	32,616.7	8,489.9	10,231.1
2012 Jan.	36,114.8	3,234.7	1,796.5	933.1	20.0	481.7	2.7	–	–	2.3	32,875.1	8,095.0	10,177.5
Feb.	35,783.6	3,215.6	1,779.0	933.1	20.0	480.5	2.7	–	–	2.3	32,563.1	7,974.4	9,980.5

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	-82,555
Assets	36,867	39,039	43,714	50,759	53,156
Liabilities	91,090	108,046	117,454	128,605	135,711
FOREIGN ASSETS					
<i>of which:</i>					
A. Direct investment of residents abroad	842	1,054	970	1,131	1,149
- participating interests	401	458	310	379	401
- other assets	442	596	659	752	748
B. Portfolio investment	1,160	1,081	1,194	1,581	1,820
- equity securities	624	555	404	583	911
- debt securities	502	512	778	913	814
- money market instruments	34	14	12	85	95
C. Financial derivatives	-	-	-	-	-
D. Other investment	7,678	8,635	10,692	12,096	12,936
- loans and credits	4,269	5,294	6,210	7,647	7,920
- long-term	1,871	2,012	2,089	2,265	2,375
- short-term	2,398	3,281	4,122	5,382	5,545
- currency and deposits	2,543	2,473	3,641	3,475	3,938
- other assets	866	869	841	974	1,078
- medium- and long-term	646	673	696	779	855
- short-term	220	196	145	195	223
E. Reserve assets (NBR)	27,187	28,270	30,859	35,951	37,251
- monetary gold	1,880	2,049	2,556	3,518	4,058
- foreign exchange reserve	25,307	26,221	28,303	32,432	33,193
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	36,898
- other liabilities	11,270	13,906	14,384	17,056	17,455
B. Portfolio investment	4,931	4,417	4,919	5,815	7,956
- equity securities	1,599	1,465	1,387	1,373	1,339
- debt securities	3,197	2,872	2,950	3,025	4,300
- money market instruments	135	80	581	1,417	2,316
C. Financial derivatives	-	-	-	-	1
D. Other investment	43,388	54,832	62,552	70,205	73,402
- loans and credits	31,994	39,505	49,474	56,390	58,878
- long-term	22,715	31,044	44,785	50,530	51,618
- short-term	9,279	8,461	4,689	5,860	7,260
- currency and deposits	8,099	9,467	5,599	5,510	5,965
- other liabilities	3,295	5,860	7,479	8,305	8,559
- medium- and long-term	3,244	5,497	7,268	8,254	8,527
- short-term	51	364	211	51	32

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
2011 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
2012 Jan.	8,097.1	7,441.0	+656.2	3,936.3	3,079.3	+857.0	2,905.8	4,079.1	-1,173.4
Feb.	12,395.4	17,659.2	-5,263.8	8,266.7	7,132.5	+1,134.1	8,037.0	8,093.8	-56.9

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
2011 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
2012 Jan.	112.6	140.2	-27.6	1,349.6	1,331.5	18.1	-	-	-
Feb.	243.3	298.0	-54.7	3,096.8	2,814.9	+281.9	-	-	-

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	-36,400.5
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
2011 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
2012 Jan.	-	-359.2	+359.1	950.9	974.3	-23.4	16,281.4	15,276.4	+1,005.1
Feb.	-	-701.3	+701.4	1,538.2	1,589.3	-51.2	29,268.3	31,965.4	-2,697.1

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

Source: Ministry of Public Finance.

Methodological Notes

1. Main Macroeconomic Indicators

Data series on the main social and economic indicators are taken from the publications of the National Institute of Statistics (Monthly Statistical Bulletin, Industry Statistical Bulletin, Prices Statistical Bulletin); some of these data are preliminary and may be revised subsequently.

The quarterly change in certain monthly indicators (industrial output, industry-wide labour productivity, industrial producer prices, domestic trade, market services to households, consumer prices) is calculated starting from fixed-base index series.

The annual change in key economic and social indicators is taken from the Romanian Statistical Yearbook published by the National Institute of Statistics, except for the indicators related to domestic trade and market services to households, for which annual dynamics are calculated in accordance with fixed-base index series. Data series are constantly updated once they are published by the NIS.

Annual data for economy-wide employment and average wage are based on the “Earnings and labour cost”, published by the NIS.

Registered unemployment rate for 2011 was recalculated by the National Employment Agency based on active population data valid as of 1 January 2011.

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) is obtained based on the Eurostat methodology.

The monthly reference rate introduced via Circular No. 3 of 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 preceding that for which the announcement is made. The NBR average annual reference rate is calculated as an arithmetic mean (weighted by the volume of transactions) of NBR monthly reference rates.

Starting 1 September 2011, the National Bank of Romania’s reference rate is the monetary policy rate set by 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, published in *Monitorul Oficial al României* No. 607/2011].

3. Monetary Policy Indicators

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

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

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

The NBR’s standing facilities (lending and deposit facilities) 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 excess liquidity with the NBR at the end of the day. Starting 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

Required reserves are leu- and foreign currency-denominated credit institution holdings kept in accounts opened with the National Bank of Romania.

The calculation base for the required reserves is the daily average (for the observation period) of the banks' balance sheet leu- and foreign currency-denominated liabilities (except for interbank liabilities, obligations to the NBR and equity capital). The observation period and the maintenance period come in succession and last one month each; the observation period starts on the 24th of the previous month and ends on the 23rd of the current month. Minimum reserve ratios vary by currency and residual maturity of the elements included in the calculation base (below or over 2 years). Required reserves are provisioned as daily average of holdings in the NBR accounts during the maintenance period.

4. Reserve Money

Starting January 2007, the data for preparing monetary indicators are reported in accordance with the methodology established by Regulation (EC) No. 25/2009 of the European Central Bank of 19 December 2008 concerning the balance sheet of the monetary financial institutions sector (recast) (ECB/2008/32). This methodology is currently implemented by the NBR through NBR Norms No. 10/2009.

Up until June 2010, the data for preparing monetary indicators had been reported as per NBR Norms No. 13/2006.

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) – 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 credit and/or invest in securities. This category comprises credit institutions and money market funds.

5.2. Aggregate Monetary Balance Sheet of Other Monetary Financial Institutions (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.

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

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 Counterparts

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 two years and deposits redeemable at notice of up to 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 monetary financial institutions, money market instruments, in particular money market fund shares/units and borrowings from repurchase agreements (their highly-liquid nature makes these instruments be close substitutes for deposits).

Broad money counterparts are net external assets and net domestic assets.

Net external assets are calculated by subtracting external liabilities from external assets. External assets include: loans to non-residents (including deposits placed with non-residents); holdings of marketable securities issued by non-residents; asset holdings and other equity stakes with non-residents; monetary gold. External liabilities include funds taken from non-residents: deposits, marketable securities issued on external markets. SDR allocations from the IMF are not included.

Net domestic assets are calculated by subtracting domestic liabilities (except for M3 components) from domestic assets.

Domestic assets include: loans to residents; holdings of marketable securities issued by residents; asset holdings and other equity stakes with residents. Domestic liabilities (except for M3 components) include funds taken from residents: deposits with an

agreed maturity of over two years (including deposits redeemable at notice of over three months), marketable securities with a maturity of over two years issued on the domestic market, capital and reserves.

7. Breakdown of Monetary Financial Institutions' Deposits and Loans by Institutional Sector

The breakdown of financial instrument holders and issuers by institutional sector has been carried out based on the ESA95 methodology, as described in detail in NBR Norms No. 10/2009, namely: non-financial corporations, financial corporations (central bank, other monetary financial institutions, other financial intermediaries, financial auxiliaries, insurance corporations and pension funds), general government, households, non-profit institutions serving households, non-residents.

7.1. Deposits of Non-Government Resident Clients

Current accounts, demand deposits and all time deposits, regardless of maturity, are included.

8. Assets and Liabilities of Investment Funds

Starting December 2008, data on investment fund assets and liabilities are reported in accordance with the Methodology for reporting statistical data based on 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). Based on this methodology, investment undertakings and/or self-managed investment companies send 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) No. 25/2009 of the European Central Bank of 19 December 2008 concerning the 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 types of instruments representing assets and liabilities of investment funds as well as the classification of their counterpart by institutional sector are fully harmonised with the methodology under the European System of National and Regional Accounts (ESA95).

9. On-Balance-Sheet Assets and Liabilities of Non-Bank Financial Institutions Enrolled in the General Register

Starting 31 March 2008, the data on non-bank financial institutions are reported in accordance with the methodology provided under Guideline of the European Central Bank ECB/2009/23 amending Guideline ECB/2007/9 on monetary, financial institutions and markets statistics. This methodology was implemented through NBR Norms No. 12/2007 on the statistical reporting of assets and liabilities of non-bank financial institutions. Thus, non-bank financial institutions enrolled in the General Register operated by the NBR submit statistical data on the balance sheet assets and liabilities outstanding at the end of the reporting quarter, starting 2008 Q1.

The balance sheet assets and liabilities are broken down by financial instrument and institutional sector, in accordance with the methodology provided under the European System of National and Regional Accounts (ESA95).

The balance sheet structure by type of non-bank financial institutions is in line with the lending activities regulated by Law No. 93/2009 on non-bank financial institutions and with the General Register entries.

Based on the data submitted by non-bank financial institutions and in keeping with the analysis requirements, loans are classified by institutional sector (households, non-financial corporations, other sectors and non-residents), type of financing (consumer, housing and other loan types), agreed maturity (up to 1 year, over 1 year and up to 5 years and over 5 years) and currency (lei, euro and other).

10. Average Interest Rates Applied by Credit Institutions

Starting January 2007, average interest rates on deposits and loans and average lending and deposit rates on new business are calculated based on the methodology laid down in Regulation (EC) No. 63/2002 of the European Central Bank of 20 December 2001 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), as amended by Regulation (EC) No. 290/2009 of the European Central Bank of 31 March 2009 (ECB/2009/7). This methodology is currently implemented as per NBR Norms No. 11/2009.

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 new deposit/loan contracts during the reported month.

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, households and non-profit institutions serving 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 freelancers and family associations), overnight deposits, deposits redeemable at notice, term deposits and repo agreements.

11. Credit Risk Indicators

11.1. Classification of Loans Granted by Banks (Romanian Legal Entities)

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.

11.6. Debts Overdue for more than 30 Days Incurred by Individuals

Following the amendment of Regulation No. 4/2004 on the organisation and functioning of the Central Credit Register operated by the National Bank of Romania, starting 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 (with no limit exposure provided) are reported by the Credit Bureau, based on the data supplied by banks and non-bank financial institutions in the Credit Bureau System. In these reports, the outstanding amount recorded with the 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.

11.8. 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 leu- and foreign currency-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 August 2004, following the entry into force of Regulation No. 4/2004 on the organisation of the Central Credit Register operated by 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.

The borrower’s ownership type is consistent with Order No. 2234/29 June 2011 issued by the Ministry of Public Finance (Types of Ownership Nomenclature); the 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.

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 the Bucharest Stock Exchange (BET-C) was launched on 16 April 1998 and reflects the overall performance of all companies listed on the BSE regulated market, under Tiers I, II and III. The calculation method is the same as that used for the BET index, as the BET-C index is a price index weighted by the market capitalisation of all its component companies.

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.

The 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.

The BET-XT and BET-NG indices were launched on 1 July 2008, the methodology for their calculation being similar to that described above.

The BET-XT index is a price index weighted by the free-float capitalisation of the most liquid companies listed on the BSE. The number of companies included in the basket of the BET-XT index is 25 and may increase as a result of new companies that are representative for national economy sectors being listed on the BSE.

The BET-NG index is a sectoral index reflecting the overall evolution of all companies traded on the BSE listed market that carry on business in the field of energy and related utilities. The number of its component companies is variable.

The ROTX (Romanian Traded Index) 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

The RASDAQ Composite (RASDAQ-C) Index was launched on 31 July 1998. 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.

The RAQ-I and RAQ II indices were launched concurrently with the introduction of the upper tiers on the RASDAQ market in order to reflect the overall developments in prices of top companies listed on RASDAQ's first and second tiers.

The calculation method is similar to that used for RASDAQ-C.

15. Romania's Balance of Payments and International Investment Position Indicators

15.1. Balance of Payments

The balance of payments includes a synthesis of Romania's economic and financial transactions with the rest of the world for a specific time period, in respect of goods, services, incomes, transfers free of counterparty contribution (donations, aid and similar) as well as of financial assets and liabilities.

The terms and definitions in the balance of payments are in compliance with the IMF Balance of Payments Manual, 5th edition, 1993. Data are provided on a monthly basis.

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 the country's stock of external assets and liabilities at a given moment. The standard table on the international investment position comprises the stocks of external 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.

