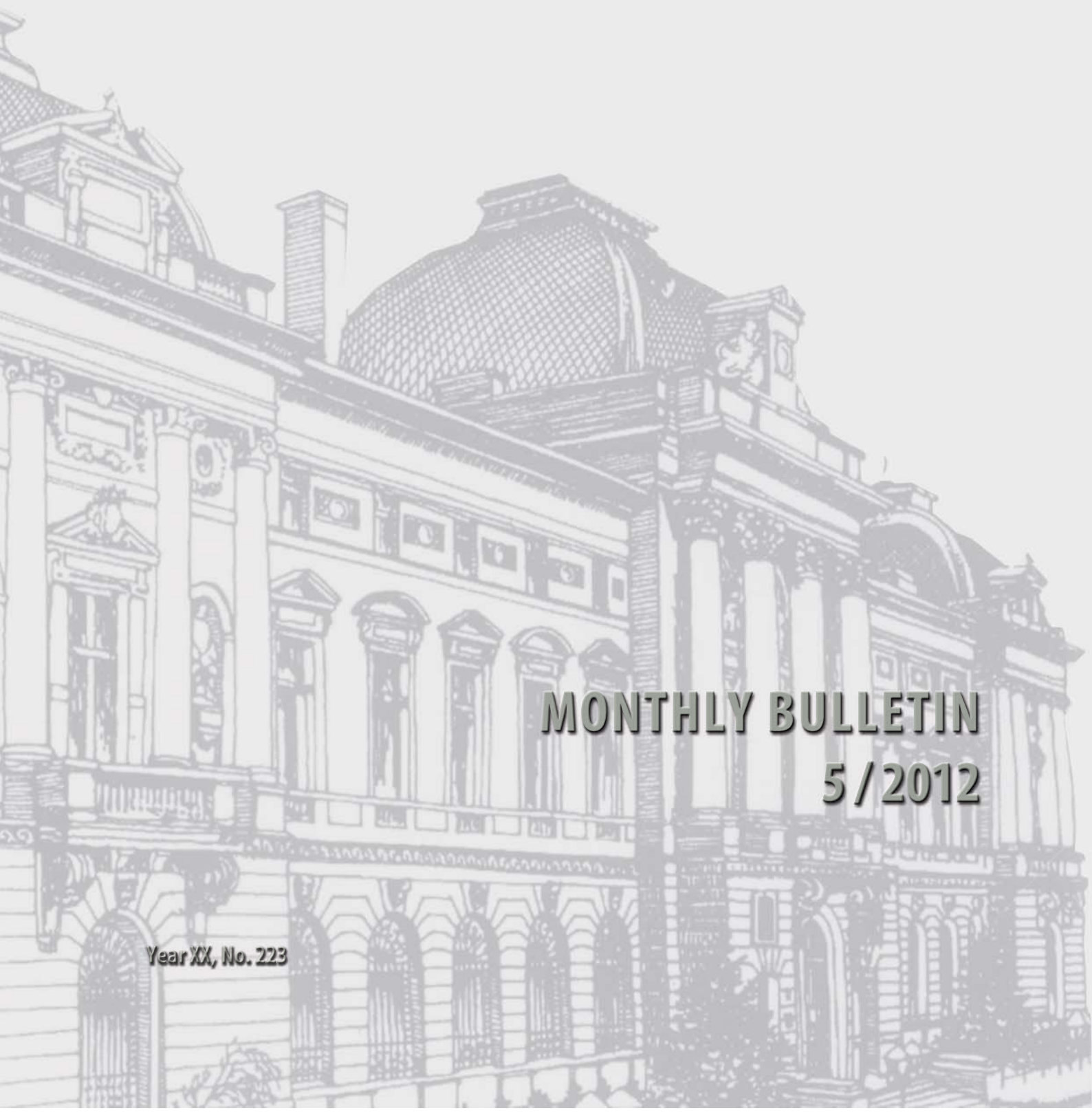




**NATIONAL BANK OF ROMANIA**



**MONTHLY BULLETIN**  
**5 / 2012**

**Year XX, No. 223**



# **MONTHLY BULLETIN**

**MAY 2012**

Year XX, No. 223

## ***NOTE***

*Statistical data used in this publication are those available as of 23 July 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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# *Contents*

SUMMARY OF MAIN ECONOMIC DEVELOPMENTS AND MONETARY POLICY IN MAY 2012.....	5
Real Economy.....	5
Monetary Policy.....	8
LEGISLATIVE INDEX.....	10
Main rules and regulations adopted in the economic, financial, and banking areas in May 2012 .....	10
Main regulations issued by the National Bank of Romania in May 2012.....	10
ARTICLES PUBLISHED IN MONTHLY BULLETINS ISSUED BY THE NATIONAL BANK OF ROMANIA.....	11
STATISTICAL SECTION .....	13



## SUMMARY OF MAIN ECONOMIC DEVELOPMENTS AND MONETARY POLICY IN MAY 2012

### Real Economy

In May 2012, the annual dynamics of industrial output volume returned to positive territory (2.7 percent), the recovery being mainly due to developments in manufacturing. However, the main manufacturing sub-sectors showed a mixed picture: (i) significantly faster rates of increase in metallurgy (fuelled by domestic demand and possibly by the rebound in construction), in wood processing and textile industries, on the one hand; (ii) slower growth rate of car output volume and even the contraction in the activity of hydrocarbon processing sub-sector, as a result of the six-week technical overhaul of Petrobrazi refinery which began at mid-May, on the other. The general shutdown of Petrobrazi refinery is also expected to have an impact on industrial output volume in the period ahead, as reflected by the worsening outlook for manufacturing for June-August 2012 (the DG ECFIN confidence indicator dropping to -2.9 points).

In March-May 2012, registered unemployment rate (seasonally adjusted series) hovered around 4.8 percent, suggesting the possible stabilisation of labour market conditions, which was also reflected by the surveys on employment intentions. In terms of incomes, the annual dynamics of the average nominal net wage accelerated to 4.9 percent in May (up 1.3 percentage points against the previous month), amid the developments seen in the private sector and particularly in the extraction and oil-processing industries, where net profit amounts and occasional bonuses were granted. Budgetary sector wage growth accelerated as well, but at a more modest pace, remaining below the economy-wide average (2.5 percent).

In the month under review, trade and services saw their dynamics accelerating to about 5 percent (annual change) in real terms, largely on the back of the rebound in car sales, as well as of the further uptrend in retail sales (except for motor vehicles). The change in car pollution tax in early 2012 continued to spur imports of second-hand motor vehicles, with a major impact on car sales, whose annual dynamics stood at 3.0 percent

### Macroeconomic Indicators

	percentage change	
	May '12/ May '11	5 mths '12/ 5 mths '11
Industrial output	2.7	0.4
Labour productivity in industry	-0.1	-2.5
Retail trade <sup>1</sup>	5.9	4.1
Market services to households <sup>2</sup>	-2.2	-2.5
Foreign trade		
- Exports	3.9	1.5
- Imports	-1.9	0.5
Net average monthly wage		
- Nominal	4.9	3.8
- Real	3.1	1.5
Consumer prices	1.79	2.26
Industrial producer prices <sup>3</sup>	6.74	6.21
Average exchange rate of the leu against the euro <sup>4</sup>	-7.3	-4.5
	May 2012	
NBR reference rate (% p.a.)	5.25	
Registered unemployment rate (%)	4.56	

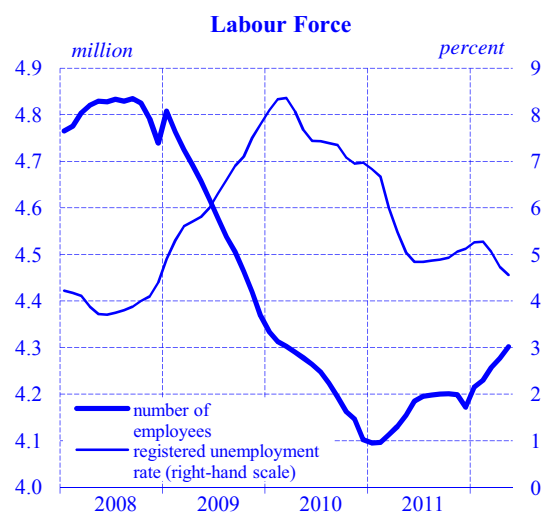
1) turnover volume in retail trade, except for motor vehicles and motorcycles;

2) turnover volume;

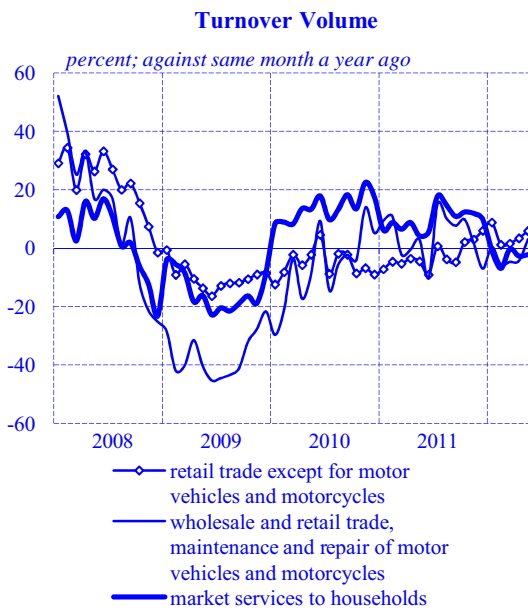
3) total, domestic and foreign markets;

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

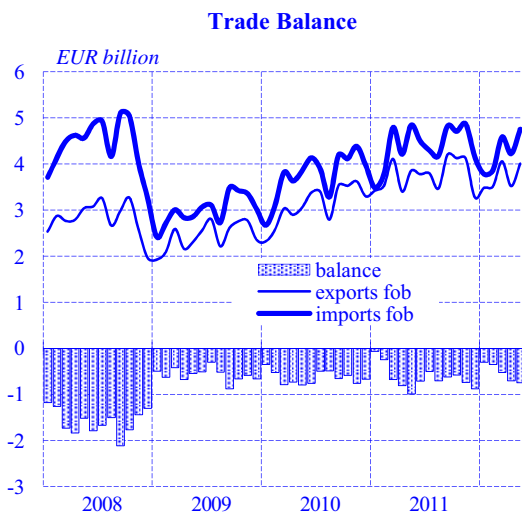
Source: NIS, NBR.



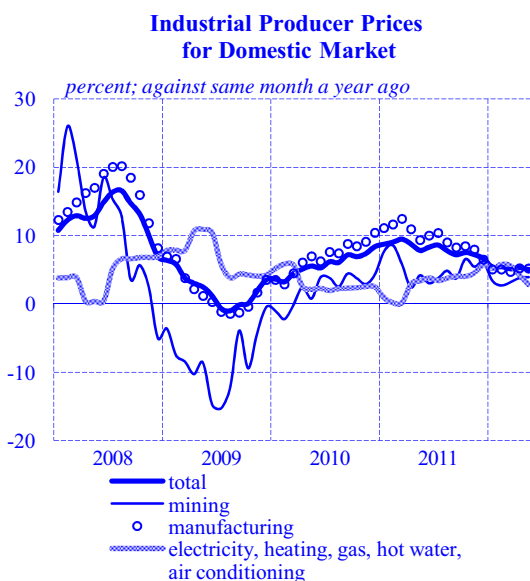
Source: NIS.



Source: NIS.



Source: NIS.



Source: NIS.

in May (versus -4.4 percent in April). In addition, a favourable contribution had the nationwide programme to renew the fleet of vehicles. The annual growth rate of retail sales accelerated to 5.9 percent (up 1.5 percentage points), on the back of sales of foodstuffs (in specialised stores) and non-foodstuffs (particularly sales of furniture, correlated with the upward trend in mortgage loans). Provision of services saw its annual dynamics remaining in negative territory (-2.2 percent), given that the contraction in the activity of “hotels and restaurants” and “gambling and other recreational activities” was only partly offset by the faster growth rate in the travel agency sub-sector.

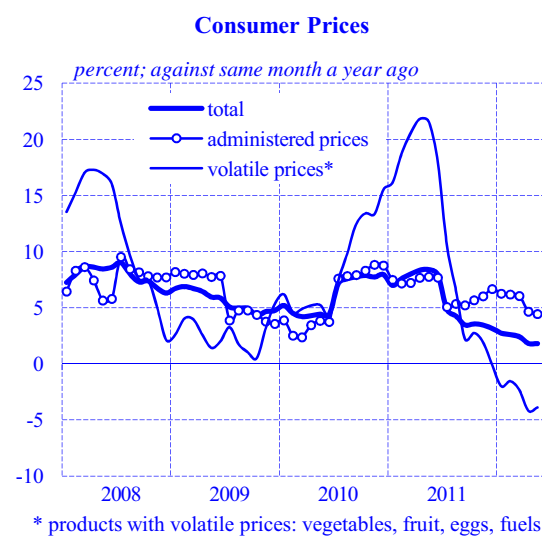
According to preliminary data<sup>1</sup>, in May, exports witnessed a 3.9 percent increase in terms of value (as against 3.5 percent in the preceding month), on account of exports to the European Union reverting to positive territory, as well as of the persistent increase recorded on other markets. The analysis of data on manufacturing turnover value for the external market reveals step-ups in the annual growth rates of textiles, wood processing, pharmaceuticals, plastic products, as well as of machinery and equipment. Import value was lower in May than in the same year-ago period (-1.9 percent), a possible dampening impact being exerted by the depreciation of the leu versus major currencies. Consequently, the fob/fob deficit reported a faster annual rate of decline (-24.7 percent), standing at EUR 742 million.

In the period under consideration, the annual growth rate of industrial producer prices for the domestic market decelerated by merely 0.3 percentage points (to 5 percent), given that the favourable impact of the decline in the external prices of commodities was offset by the significant depreciation of the leu versus major currencies. However, the breakdown by group of goods revealed mixed developments: (i) the annual dynamics of producer prices for energy slowed down 1 percentage point, yet this group of goods continued to record the highest annual change (8.1 percent), (ii) the annual growth rate of producer prices of intermediate goods remained unchanged at 2.3 percent, given the stagnation of producer prices in metallurgy, and (iii) producer prices of consumer and capital goods saw modest fluctuations of dynamics (0.2–0.3 percentage points), amid marginal changes in terms of influencing factors of producer prices.

In May 2012, the annual inflation rate stood at 1.8 percent, remaining virtually unchanged versus April, with the adjusted

<sup>1</sup> NIS.

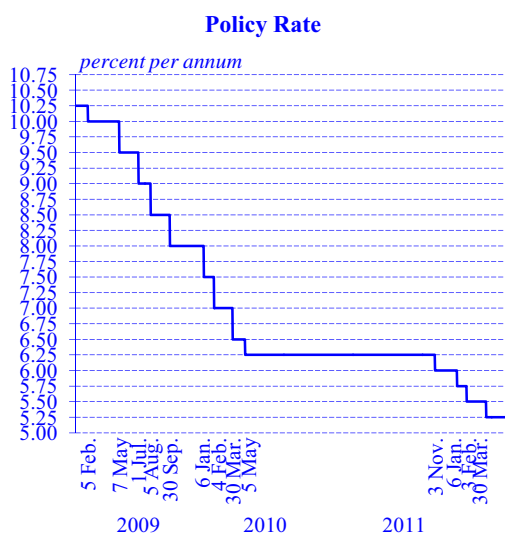
CORE2 measure staying close to 2 percent. The sluggish consumer demand and the promotional campaigns of the expanding supermarkets/hypermarkets countered the unfavourable effect of domestic currency depreciation. The growth pace of “administered prices” and “tobacco prices” slowed down on the back of some favourable base effects, whereas the hikes in fuel prices pushed the dynamics of volatile prices higher.



Source: NIS, NBR calculations.

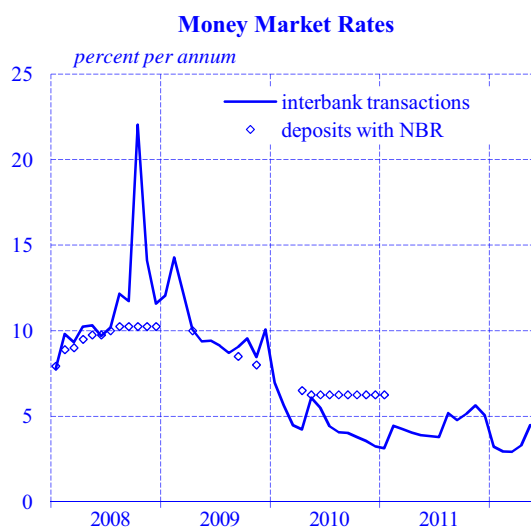


## Monetary Policy



In its meeting of 2 May 2012, the NBR Board discontinued the rate-cutting cycle, as the monetary policy rate was kept unchanged at 5.25 percent per annum. At the same time, the monetary authority decided 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. While the favourable inflation outlook was reconfirmed<sup>1</sup>, the central bank's decisions were warranted by the significantly higher fluctuations in investors' risk appetite, likely to generate heightened risks to the short-term CPI dynamics. These fluctuations were correlated with changing expectations regarding economic growth in the euro area and globally, as well as the impact of the beginning of a deleveraging process by some European Union credit institutions on the economies in Central and Eastern Europe amid the protracted sovereign debt crisis. Domestic developments in the electoral context associated with the above-mentioned issues could heighten capital flow volatility and hence the volatility of the leu's exchange rate.

Credit institutions further posted a net liquidity deficit, prompting the central bank to continue to provide liquidity via weekly repo operations with seven-day maturity conducted through fixed-rate auctions with full allotment.



Overnight rates on the interbank money market diverged somewhat from the previous months' pattern. In particular, they dropped at a much slower pace in the first half of the month under review, before quickly returning in the immediate vicinity of the monetary policy rate amid relatively tighter liquidity conditions. Against this background, average interbank rates added 1.19 percentage points versus April to stand at 4.47 percent. Longer-term money market rates, i.e. the 3M-12M ROBOR rates, remained relatively unchanged in the first part of May, before also embarking on an upward path, which proved steeper at the shorter end of the maturity spectrum<sup>2</sup>. This reflected the change in liquidity conditions and the revision of credit institutions' expectations regarding liquidity prospects and the outlook for the policy rate.

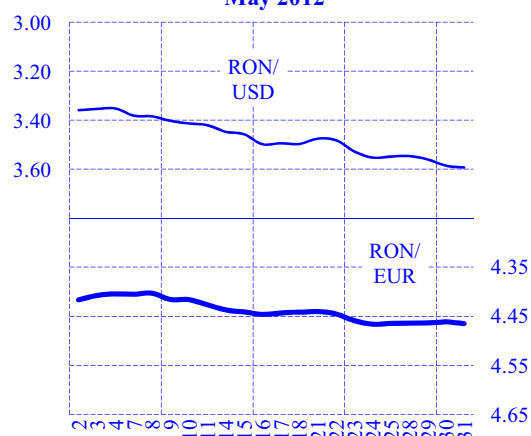
<sup>1</sup> According to the new quarterly projection, the 12-month CPI inflation rate was seen remaining within the variation band around the central targets throughout the policy-relevant horizon.

<sup>2</sup> The average 3M ROBOR rate edged up 0.57 percentage points against April, coming in at 4.94 percent, while 6M and 12M rates advanced 0.16 percentage points and 0.05 percentage points respectively, to stand at 5.23 percent and 5.33 percent respectively.

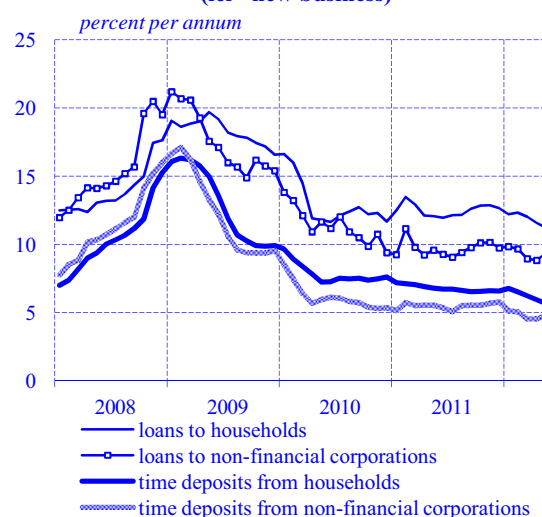
The domestic currency depreciated at a considerably faster pace in May, on account of the marked worsening of global market sentiment induced by heightened uncertainties surrounding economic and political developments in Greece and by the deepening of the problems faced by the Spanish banking system, compounded by the bleaker economic growth outlook in the euro area/EU and worldwide. The downward pressure on the domestic currency stemming from this volatile and tense external environment was mitigated only temporarily and to a low extent by (i) Standard&Poor's reconfirming Romania's sovereign rating, with a stable outlook, (ii) the further improvement in some economic fundamentals, as well as by (iii) the incumbent government's commitment to push through the economic programme agreed with the EU, IMF and the World Bank. Under the circumstances, the leu weakened 1.4 percent versus the euro in May, yet at a slower pace than the Polish zloty and the Czech koruna (down 2.7 percent and 2.0 percent respectively), while the volatility of the daily readings of the RON/EUR exchange rate exceeded that seen in the previous months.

Average lending and time deposit rates on new business to non-bank customers posted divergent developments during the period under review. Specifically, the average interest rate on new loans to households shed 0.36 percentage points, to 11.22 percent, while that on new household deposits edged down 0.26 percentage points, to stand at 5.68 percent. Since they are more sensitive to fluctuations in interbank rates, average lending and deposit rates on new business to non-financial corporations followed an upward path, adding 0.51 percentage points (to 9.34 percent) and 0.24 percentage points (to 4.81 percent) respectively.

**Exchange Rate on Forex Market  
May 2012**



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



## LEGISLATIVE INDEX

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

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**Order No. 611** of 5 May 2012 issued by the Minister of Public Finance amends the Statute of CEC BANK – joint stock company, as approved by Order No. 425/2008 of the Minister of Economy and Finance (Monitorul Oficial al României No. 309/9 May 2012).

**Order No. 664** of 14 May 2012 issued by the Minister of Public Finance on the authorisation and/or registration of the entities conducting foreign exchange activities on Romania's territory, other than those subject to supervision by the National Bank of Romania (Monitorul Oficial al României No. 341/19 May 2012).

**Communique No. 1** of 15 May 2012 of the Deposit Guarantee Fund in the Banking System presenting the list of credit institutions members of the Deposit Guarantee Fund in the Banking System whose depositors are entitled to guaranteed deposits via compensation payments (Monitorul Oficial al României No. 355/24 May 2012).

**Order No. 672** of 15 May 2012 issued by the Minister of Public Finance amends the Methodological Norms for registering and reporting public debt, as approved by Order No. 1059/2008 of the Minister of Economy and Finance (Monitorul Oficial al României No. 359/28 May 2012).

**Government Emergency Ordinance No. 19** of 16 May 2012 approves some measures to recover wage cuts (Monitorul Oficial al României No. 340/18 May 2012).

**Order No. 22** of 25 May 2012 issued by the President of the Romanian Energy Regulatory Authority lays down the Methodology for approving the prices and setting the regulated prices in the natural gas sector (Monitorul Oficial al României No. 379/6 June 2012).

**Order No. 774** of 30 May 2012 issued by the Minister of Public Finance approves the issuance prospectuses of discount Treasury certificates and benchmark government securities for June 2012 (Monitorul Oficial al României No. 374/1 June 2012).

### Main regulations issued by the National Bank of Romania in May 2012

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**Circular No. 16** of 2 May 2012 on putting into circulation, for numismatic purposes, of a silver coin dedicated to Sergiu Celibidache – 100 years since his birth (Monitorul Oficial al României No. 317/11 May 2012).

**Regulation No. 6** of 9 May 2012 amends and supplements NBR Regulation No. 4/2005 on the currency regime and repeals NBR Norms No. 4/2005 on conducting foreign exchange operations (Monitorul Oficial al României No. 341/19 May 2012).

**Circular No. 17** of 14 May 2012 sets the leu and USD denominated minimum reserve requirement ratios starting with the 24 April – 23 May 2012 maintenance period (Monitorul Oficial al României No. 343/21 May 2012).

**Circular No. 18** of 15 May 2012 on putting into circulation, for numismatic purposes, of a set of two silver coins dedicated to the 150th anniversary of the unification of the central political institutions of modern Romania: the opening of the first Parliament and the establishment of the first Government (Monitorul Oficial al României No. 392/12 June 2012).

**Regulation No. 7** of 21 May 2012 sets the fees charged by the National Bank of Romania for cash receipt and withdrawal operations in its relation with the credit institutions and the State Treasury (Monitorul Oficial al României No. 350/23 May 2012).

**Order No. 5** of 28 May 2012 amends NBR Order No. 8/2006 on the working procedures for the open market operations performed by the National Bank of Romania and the lending and deposit facilities granted to eligible participants (Monitorul Oficial al României No. 363/29 May 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)



# *Statistical Section*

# Contents

1. Main Macroeconomic Indicators .....	16
2. Prices in Economy .....	18
2.1. Consumer Prices by Main Goods and Services .....	18
2.2. Industrial Producer Prices – Total, Domestic and Non-Domestic Markets .....	19
3. Monetary Policy Indicators.....	20
3.1. Open-Market Operations Performed by the National Bank of Romania .....	20
3.2. Standing Facilities Granted by the National Bank of Romania to Credit Institutions .....	20
3.3. Required Reserves.....	20
4. Reserve Money .....	21
5. Monetary Balance Sheets of Monetary Financial Institutions.....	22
5.1. Monetary Balance Sheet of the National Bank of Romania .....	22
5.2. Aggregate Monetary Balance Sheet of Other Monetary Financial Institutions (Credit Institutions and Money Market Funds).....	24
5.3. Net Consolidated Balance Sheet of Monetary Financial Institutions (NBR and Other Monetary Financial Institutions).....	26
6. Broad Money M3 and its Counterparts.....	28
7. Breakdown of Monetary Financial Institutions' Deposits and Loans by Institutional Sector.....	30
7.1. Deposits of Non-Government Resident Clients .....	30
7.2. Household Deposits.....	31
7.3. Deposits from Non-Financial Corporations, Financial Corporations other than MFIs, General Government and Non-Residents.....	32
7.4. Domestic Credit.....	34
7.5. Loans to Households.....	36
7.6. Loans to Non-Financial Corporations, Financial Corporations other than MFIs, General Government and Non-Residents.....	37
8. Assets and Liabilities of Investment Funds .....	38
8.1. Balance Sheet.....	38
8.1.1. Money Market Funds (MMFs) .....	38
8.1.2. Investment Funds, other than MMFs (IFs) .....	38
8.2. Securities other than Shares .....	39
8.2.1. Money Market Funds (MMFs) .....	39
8.2.2. Investment Funds, other than MMFs (IFs) .....	39
8.3. Shares and other Equity.....	40
8.3.1. Money Market Funds (MMFs) .....	40
8.3.2. Investment Funds, other than MMFs (IFs) .....	40
8.4. Money Market Fund Shares/Units - Investment Funds, other than MMFs (IFs).....	41
9. On-Balance-Sheet Assets and Liabilities of Non-Bank Financial Institutions Enrolled in the General Register.....	42
9.1. Balance Sheet Structure Dynamics .....	42
9.2. Balance Sheet Structure as at 31 March 2012 by Type of Non-Bank Financial Institutions Enrolled in the General Register .....	42
9.3. Loans to Households .....	43
9.4. Loans to Non-Financial Corporations, Other Institutional Sectors and Non-Residents .....	44
10. Average Interest Rates Applied by Credit Institutions .....	45
10.1. Lei-Denominated Time Deposits .....	45
10.1.1. Outstanding Amounts .....	45
10.1.2. New Business.....	45
10.2. EUR-Denominated Time Deposits.....	46
10.2.1. Outstanding Amounts .....	46
10.2.2. New Business.....	46

10.3. Breakdown of Lei-Denominated Deposits.....	47
10.3.1. Outstanding Amounts .....	47
10.3.2. New Business.....	47
10.4. Breakdown of EUR-Denominated Deposits .....	48
10.4.1. Outstanding Amounts .....	48
10.4.2. New Business.....	48
10.5. Lei-Denominated Loans .....	49
10.5.1. Outstanding Amounts .....	49
10.5.2. New Business.....	49
10.6. EUR-Denominated Loans .....	50
10.6.1. Outstanding Amounts .....	50
10.6.2. New Business.....	50
10.7. Breakdown of Lei-Denominated Loans .....	51
10.7.1. Outstanding Amounts .....	51
10.7.2. New Business.....	52
10.8. Breakdown of EUR-Denominated Loans .....	53
10.8.1. Outstanding Amounts .....	53
10.8.2. New Business.....	54
11. Credit Risk Indicators .....	55
11.1. Classification of Loans Granted by Credit Institutions (Romanian Legal Entities).....	55
11.2. Key Prudential Indicators.....	56
11.3. Credit Risk Information .....	57
11.4. Loans Granted and Commitments Assumed by Credit Institutions.....	58
11.5. Loans Granted by Credit Institutions .....	60
11.6. Debts Overdue more than 30 Days Incurred by Natural Entities.....	61
11.7. Loans granted and commitments assumed by NBFi + EMI + PI .....	62
11.8. Loans granted by NBFi + EMI + PI.....	64
11.9. Rejected Debit Payment Instruments .....	66
11.10. Accountholders that Generated Payment Incidents .....	66
12. Money Market Indicators.....	67
13. Foreign Exchange Market Indicators.....	68
13.1. Interbank Foreign Exchange Market.....	68
13.2. Daily Exchange Rate of RON on Forex Market, May 2012.....	68
14. Capital Market Indicators .....	69
14.1. Bucharest Stock Exchange - Regulated Market.....	69
14.2. Bucharest Stock Exchange - RASDAQ Market.....	69
15. Romania's Balance of Payments and International Investment Position Indicators .....	70
15.1. Balance of Payments .....	70
15.2. International Investment Position - Key Indicators.....	72
15.3. International Investment Position.....	74
16. General Government Indicators.....	75
<i>Methodological Notes</i> .....	76

*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 <sup>1,2</sup>			Industrial output <sup>2</sup>	Labour productivity in industry <sup>2</sup>	Industrial producer prices <sup>3</sup>	Investment	Domestic trade <sup>2,4,5</sup>		Market services to households <sup>2,4,5</sup>
	nominal (lei mn.; current prices)	real	deflator					retail sales <sup>6</sup>	motor vehicles and motorcycles <sup>7</sup>	
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
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
2012 Q1	109,468.8	0.3	3.9	-0.3	-3.3	5.92	18.8	3.7	-3.5	-2.6
2011 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	-1.4	-3.8	5.94	x	1.2	-5.6	-6.9
Mar.	x	x	x	-0.9	-4.0	5.84	x	1.6	-4.7	-0.3
Apr.	x	x	x	0.0	-2.7	6.54	x	3.4	-4.4	-2.7
May	x	x	x	2.7	-0.1	6.74	x	5.9	3.0	-2.2

Period	Foreign trade <sup>8</sup> (goods fob, EUR mn.)			Current account <sup>8,9</sup> (EUR mn.)	Direct investment, net <sup>8,9</sup> (EUR mn.)	Employment in economy (thou. pers.)	Unemployment <sup>10</sup>		Monthly average wage		Labour cost in economy <sup>2,11</sup>
	Exports	Imports	Balance				total registered unemployed (thou. pers.)	registered unemployment rate (%)	gross	net	
2007	29,549	47,371	-17,822	-16,714	7,047	4,885.3	367.8	4.1	21.8	20.3	19.9
2008	33,725	52,834	-19,109	-16,156	9,307	5,046.3	403.4	4.4	26.1	25.6	22.6
2009	29,084	35,955	-6,870	-4,913	3,550	4,774.3	709.4	7.8	4.8	4.0	10.9
2010	37,368	44,968	-7,600	-5,517	2,236	4,376.0	627.0	6.97	3.1	2.2	0.8
2011	45,041	52,563	-7,522	-5,995	1,898	...	461.0	5.12	...	...	4.9
2011 Q1	11,045	12,035	-990	-968	474	4,113.0	539.7	6.0	-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	1,898	4,172.1	461.0	5.12	7.9	8.0	10.0
2012 Q1	11,041	12,216	-1,175	-652	393	4,257.4	454.5	5.05	3.6	3.5	4.5
2011 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.	3,273	4,150	-877	-5,995	1,898	4,172.1	461.0	5.12	6.9	7.2	x
2012 Jan.	3,477	3,777	-300	-99	269	4,215.1	473.6	5.26	3.0	3.0	x
Feb.	3,509	3,860	-351	-773	427	4,229.7	473.9	5.27	4.3	4.1	x
Mar.	4,054	4,579	-525	-651	393	4,257.4	454.5	5.05	3.4	3.3	x
Apr.	3,517	4,218	-701	-1,301	402	4,277.3	425.8	4.73	3.6	3.7	x
May	4,004	4,746	-742	-1,920	463	4,301.7	409.9	4.56	5.0	4.9	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, first quarter 2012 - provisional 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-May 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 <sup>12,13</sup> (% p.a.)		Reference rate <sup>10,14</sup> (% p.a.)	Domestic credit <sup>10</sup> (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	12.13	6.29	x	293,952.9	223,037.1
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	293,952.9	223,037.1
2012 Q1	2.57	1.84	2.54	2.7	4.3529	4.3791	11.63	5.94	x	305,368.1	224,400.0
2011 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	12.09	6.07	6.00	293,952.9	223,037.1
2012 Jan.	2.72	2.00	2.70	2.8	4.3428	4.3433	11.90	6.02	5.75	296,139.8	222,619.0
Feb.	2.59	1.87	2.48	2.7	4.3506	4.3486	11.62	5.98	5.50	300,706.4	222,403.9
Mar.	2.40	1.67	2.47	2.5	4.3652	4.3791	11.36	5.82	5.25	305,368.1	224,400.0
Apr.	1.80	1.23	2.44	1.9	4.3760	4.3970	11.04	5.67	5.25	305,808.8	224,728.6
May	1.79	1.26	2.40	2.0	4.4381	4.4652	11.05	5.52	5.25	309,391.6	227,098.0
Jun.	2.04	1.56	2.33	2.2	4.4603	4.4494	...	...	5.25	...	...

Period	Monetary aggregates <sup>10</sup> (lei mn.)			International reserves <sup>10</sup> (EUR mn.)			MLT external debt <sup>10,15</sup> (EUR mn.)	MLT external debt service <sup>9</sup> (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	216,207.9	212,058.9	85,834.1	37,251.8	4,058.4	33,193.4	75,597.1	14,834.9	-23,836.7
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	216,207.9	212,058.9	85,834.1	37,251.8	4,058.4	33,193.4	75,597.1	14,834.9	-23,836.7
2012 Q1	216,268.7	214,276.7	84,963.2	38,757.1	4,152.6	34,604.5	76,443.1	2,820.5	-3,387.6
2011 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.	216,207.9	212,058.9	85,834.1	37,251.8	4,058.4	33,193.4	75,597.1	14,834.9	-23,836.7
2012 Jan.	216,690.8	212,477.4	86,533.5	37,088.8	4,392.6	32,696.2	75,143.1	803.6	+1,005.1
Feb.	217,682.8	213,523.7	86,212.0	37,821.8	4,434.9	33,386.9	75,498.9	2,017.2	-2,697.1
Mar.	216,268.7	214,276.7	84,963.2	38,757.1	4,152.6	34,604.5	76,443.1	2,820.5	-3,387.6
Apr.	218,497.8	216,316.7	86,570.4	38,526.7	4,190.3	34,336.4	77,349.3	3,780.7	-5,021.6
May	220,628.3	218,572.7	86,600.6	37,727.5	4,208.5	33,519.0	77,611.2	5,396.5	-7,232.3
Jun.	...	...	...	37,121.2	4,161.6	32,959.6	...	...	...

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
Apr.	100.07	99.89	100.17	100.17	101.49	102.07	101.29	100.87	101.80	98.06	103.21	106.03
May	100.20	100.02	100.21	100.53	101.69	102.09	101.50	101.40	101.79	97.87	103.26	106.21
Jun.	99.96	99.87	99.90	100.27	101.65	101.96	101.40	101.67	102.04	99.07	102.96	105.77

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.	105.94	105.45	107.18	102.83	102.72	110.94	105.96	105.05	107.66	104.92	105.81
Mar.	105.84	105.16	107.55	103.23	103.18	107.05	105.83	104.70	107.95	104.85	105.60
Apr.	106.54	105.32	109.62	103.90	103.81	110.53	106.90	105.22	110.07	103.55	104.25
May	106.74	105.05	111.07	104.03	103.92	111.45	107.37	105.20	111.51	102.29	102.86

\*) 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 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
Apr.	5.25	1,555.6	5.25	6,201.5	5.26	–	x	–	x	–	x	–	x
May	5.25	1,270.5	5.25	6,727.3	5.25	–	x	–	x	–	x	–	x
Jun.	5.25	2,471.5	5.25	11,745.3	5.25	–	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 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
Apr.	14,457.0	9.25	19,492.0	1.25
May	–	9.25	13,938.4	1.25
Jun.	1.0	9.25	10,353.9	1.25

#### 3.3. Required Reserves\*

Period	Interest rate on required reserves (% p.a.)			Reserve ratio (%)	
	lei	USD	EUR	lei	foreign
					currency
2011 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
Apr.	1.08	0.39	0.75	15.00	20.00
May	1.00	0.33	0.78	15.00	20.00
Jun.	1.03	0.32	0.79	15.00	20.00

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

**4. RESERVE MONEY**

(lei million)

Period	MFI vault cash		Currency in circulation		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	3,615.9	29,570.7	30,610.3	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	3,615.9	32,342.4	30,610.3	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
Mar.	1,938.3	3,275.6	32,742.2	30,878.6	22,067.2	19,297.3	56,747.7	53,451.5
Apr.	1,941.2	3,661.7	33,346.3	31,280.9	22,153.5	18,503.6	57,441.0	53,446.1
May	1,971.7	3,405.2	33,408.5	31,478.3	22,666.1	18,208.8	58,046.3	53,092.4

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 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.	175,014.5	164,902.2	0.2	17,502.5	1,970.1	25,491.8	114,522.3	5,415.2
2012 Jan.	173,767.5	165,292.5	0.3	19,047.2	1,970.5	16,986.1	121,872.9	5,415.4
Feb.	176,835.6	168,504.9	0.3	19,254.2	1,588.9	16,188.4	126,059.3	5,413.8
Mar.	182,768.7	171,019.5	0.2	18,155.2	1,573.5	22,520.4	123,355.1	5,415.0
Apr.	182,953.1	173,384.8	0.2	18,209.4	1,595.6	25,169.4	122,965.6	5,444.6
May	184,007.0	172,442.6	0.3	18,761.4	1,316.5	24,246.8	122,667.4	5,450.2

Period	Total	Domestic assets					
		Cash and other payment means	Loans	Marketable securities other than shares	Shares and other equity	Fixed assets	Other assets
2011 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.	10,112.3	23.4	6,836.0	–	2.3	1,503.3	1,747.3
2012 Jan.	8,475.0	23.9	5,428.9	–	2.3	1,500.3	1,519.7
Feb.	8,330.7	25.0	5,113.6	–	2.3	1,499.4	1,690.3
Mar.	11,749.2	23.6	5,942.6	–	2.3	1,496.9	4,283.7
Apr.	9,568.3	23.4	6,440.9	–	2.3	1,493.6	1,608.0
May	11,564.4	24.0	8,231.4	–	2.3	1,491.9	1,814.8

\*) 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 May	<b>156,628.6</b>	<b>43,027.6</b>	42,999.0	28.6	–	<b>113,601.0</b>	29,659.7
Jun.	<b>167,570.4</b>	<b>43,042.4</b>	43,015.1	27.4	–	<b>124,527.9</b>	30,092.0
Jul.	<b>161,960.1</b>	<b>43,038.7</b>	43,011.3	27.4	–	<b>118,921.4</b>	31,473.7
Aug.	<b>164,095.7</b>	<b>42,993.8</b>	42,967.0	26.8	–	<b>121,101.9</b>	32,056.6
Sep.	<b>172,939.4</b>	<b>43,114.8</b>	43,088.0	26.8	–	<b>129,824.6</b>	32,524.5
Oct.	<b>163,911.7</b>	<b>43,440.0</b>	43,413.8	26.2	–	<b>120,471.7</b>	32,595.5
Nov.	<b>165,072.0</b>	<b>42,960.8</b>	42,935.2	25.6	–	<b>122,111.2</b>	32,825.6
Dec.	<b>175,014.5</b>	<b>49,747.1</b>	49,722.1	25.0	–	<b>125,267.4</b>	34,249.6
2012 Jan.	<b>173,767.5</b>	<b>49,696.9</b>	49,672.6	24.4	–	<b>124,070.6</b>	33,752.3
Feb.	<b>176,835.6</b>	<b>49,597.1</b>	49,573.3	23.8	–	<b>127,238.5</b>	34,616.1
Mar.	<b>182,768.7</b>	<b>49,599.1</b>	49,576.4	22.7	–	<b>133,169.5</b>	34,177.8
Apr.	<b>182,953.0</b>	<b>49,840.6</b>	49,818.5	22.1	–	<b>133,112.5</b>	34,965.9
May	<b>184,007.0</b>	<b>49,859.7</b>	49,838.6	21.1	–	<b>134,147.4</b>	34,907.6

Period	Domestic liabilities** (continued)							
	Total	Deposits				Reverse repos	Marketable securities other than shares issued by the NBR	Capital and reserves
Overnight deposits		Time deposits	Funds from foreign exchange swaps					
2011 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	–	–	–	–	18,446.0	5,303.5
2012 Jan.	64,969.2	64,969.2	–	–	–	–	19,964.7	5,384.4
Feb.	68,066.6	68,066.6	–	–	–	–	19,378.1	5,177.8
Mar.	74,663.3	74,663.3	–	–	–	–	18,975.1	5,353.4
Apr.	73,059.1	73,059.1	–	–	–	–	19,533.0	5,554.5
May	70,723.6	70,723.6	–	–	–	–	23,293.0	5,223.2

\*\*\*) 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 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.	396,575.8	9,856.4	1,629.5	6,264.9	1,612.4	74.3	275.3
2012 Jan.	395,901.1	9,581.9	1,349.9	6,227.6	1,627.9	82.1	294.5
Feb.	397,044.3	8,426.5	1,277.9	5,168.0	1,609.2	83.5	287.9
Mar.	397,100.1	8,657.7	1,467.4	5,514.5	1,327.2	59.0	289.7
Apr.	400,636.4	10,518.7	1,528.8	7,171.9	1,465.8	59.3	292.9
May	402,980.7	9,102.3	1,452.9	5,871.8	1,417.6	57.6	302.5

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 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.	386,719.5	3,615.9	295,658.8	60,246.8	124.0	1,804.3	11,278.6	13,991.2
2012 Jan.	386,319.2	3,292.9	290,481.6	65,053.2	134.2	1,834.1	11,857.3	13,665.7
Feb.	388,617.8	3,483.4	287,609.8	69,718.2	139.5	1,857.0	11,867.3	13,942.5
Mar.	388,442.4	3,275.6	284,621.3	72,194.9	11.4	1,896.8	11,850.8	14,591.6
Apr.	390,117.6	3,661.7	284,918.4	72,420.1	11.4	1,892.6	11,869.9	15,343.7
May	393,878.4	3,405.2	288,327.9	73,058.3	11.4	1,881.6	11,881.1	15,312.8

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 May	<b>379,194.3</b>	<b>98,946.5</b>	98,137.2	6,921.5	90,953.5	10.5	251.7	788.4	20.9	
Jun.	<b>389,405.7</b>	<b>104,941.6</b>	104,131.2	8,895.1	94,944.8	–	291.3	788.9	21.5	
Jul.	<b>388,817.3</b>	<b>100,724.1</b>	99,906.1	6,979.8	92,549.2	–	377.1	788.9	29.0	
Aug.	<b>389,755.9</b>	<b>100,616.7</b>	99,635.5	6,862.4	92,282.4	–	490.8	958.7	22.5	
Sep.	<b>397,108.2</b>	<b>105,067.1</b>	104,078.4	9,516.3	94,309.9	–	252.3	962.6	26.0	
Oct.	<b>380,070.9</b>	<b>102,018.4</b>	101,018.2	8,200.8	92,594.5	–	222.9	965.4	34.8	
Nov.	<b>383,893.1</b>	<b>101,179.9</b>	100,186.9	5,433.4	94,713.2	–	40.3	965.8	27.3	
Dec.	<b>396,575.8</b>	<b>104,223.2</b>	103,936.9	8,662.5	95,274.3	–	–	258.8	27.5	
2012 Jan.	<b>395,901.1</b>	<b>101,348.8</b>	101,236.3	9,555.3	91,403.1	–	277.8	84.6	28.0	
Feb.	<b>397,044.3</b>	<b>101,167.8</b>	101,058.1	9,505.4	91,153.0	–	399.7	84.7	25.0	
Mar.	<b>397,100.1</b>	<b>101,599.6</b>	101,478.3	10,227.9	90,740.7	–	509.7	115.0	c	
Apr.	<b>400,636.4</b>	<b>100,946.4</b>	100,825.5	10,679.7	89,450.3	–	695.5	115.4	c	
May	<b>402,980.7</b>	<b>99,370.9</b>	99,248.3	6,841.7	91,756.2	–	650.4	116.6	c	

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 May	<b>280,247.7</b>	189,124.8	57,501.9	129,005.3	–	2,617.6	632.1	3,701.3	57,485.3	29,304.2	
Jun.	<b>284,464.1</b>	191,715.6	59,856.5	128,820.2	–	3,039.0	638.1	3,852.0	58,125.6	30,132.8	
Jul.	<b>288,093.2</b>	194,468.2	60,049.4	131,402.6	–	3,016.1	716.8	3,912.2	58,968.3	30,027.8	
Aug.	<b>289,139.2</b>	194,667.9	59,579.8	130,680.5	–	4,407.7	733.1	3,955.0	59,492.8	30,290.4	
Sep.	<b>292,041.1</b>	197,020.9	60,140.7	132,478.0	–	4,402.2	758.6	3,981.5	60,309.9	29,970.3	
Oct.	<b>278,052.5</b>	194,246.5	61,268.7	130,649.5	–	2,328.3	756.6	3,868.2	60,878.7	18,302.5	
Nov.	<b>282,713.2</b>	196,359.9	60,316.3	132,768.4	–	3,275.2	787.5	3,835.8	62,044.6	19,685.5	
Dec.	<b>292,352.7</b>	207,088.1	61,285.4	137,633.9	–	8,168.7	774.3	3,779.5	63,451.7	17,259.0	
2012 Jan.	<b>294,552.3</b>	206,683.9	61,822.2	138,318.0	–	6,543.7	826.0	3,877.7	64,210.6	18,954.0	
Feb.	<b>295,876.5</b>	207,958.6	61,514.1	140,623.2	–	5,821.3	931.9	4,017.1	65,790.8	17,178.1	
Mar.	<b>295,500.5</b>	208,381.3	59,788.5	141,415.8	–	7,177.0	1,084.4	c	67,197.6	17,270.7	
Apr.	<b>299,690.0</b>	211,536.9	61,574.1	142,320.4	–	7,642.4	1,085.9	c	67,741.4	17,705.4	
May	<b>303,609.9</b>	214,401.9	60,648.7	143,873.6	–	9,879.7	1,091.7	c	68,352.3	18,104.1	

### 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 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.	470,455.4	174,758.6	17,502.5	1,970.1	1,629.7	31,756.7	116,134.7	74.3	5,690.5
2012 Jan.	472,776.4	174,874.4	19,047.2	1,970.5	1,350.2	23,213.7	123,500.8	82.1	5,710.0
Feb.	479,418.1	176,931.4	19,254.2	1,588.9	1,278.1	21,356.4	127,668.5	83.5	5,701.7
Mar.	486,870.9	179,677.3	18,155.2	1,573.5	1,467.6	28,034.9	124,682.3	59.0	5,704.8
Apr.	491,554.3	183,903.6	18,209.4	1,595.6	1,528.9	32,341.3	124,431.5	59.3	5,737.6
May	492,760.7	181,544.9	18,761.4	1,316.5	1,453.2	30,118.6	124,085.0	57.6	5,752.6

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 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.	295,696.8	233,819.3	223,037.1	10,782.2	60,188.9	1,688.6
2012 Jan.	297,902.0	231,250.3	222,619.0	8,631.3	64,947.3	1,704.4
Feb.	302,486.7	231,177.8	222,403.9	8,773.9	69,585.7	1,723.2
Mar.	307,193.6	233,241.2	224,400.0	8,841.3	72,177.7	1,774.7
Apr.	307,650.7	233,476.1	224,728.6	8,747.4	72,403.0	1,771.7
May	311,215.8	236,405.6	227,098.0	9,307.6	73,041.2	1,768.9

Period	LIABILITIES	Foreign liabilities*							
		Total	Deposits, of which :					Marketable securities other than shares	Shares/ units issued by money market funds
			Total	Overnight deposits	Time deposits	Deposits redeemable at notice	Reverse repos		
2011 May	<b>440,117.2</b>	<b>141,974.1</b>	141,164.8	7,028.3	133,874.3	10.5	251.7	788.4	20.9
Jun.	<b>458,975.3</b>	<b>147,984.0</b>	147,173.6	9,018.2	137,864.2	–	291.3	788.9	21.5
Jul.	<b>452,715.9</b>	<b>143,762.7</b>	142,944.8	7,099.7	135,468.0	–	377.1	788.9	29.0
Aug.	<b>452,504.6</b>	<b>143,610.5</b>	142,629.3	6,938.0	135,200.6	–	490.8	958.7	22.5
Sep.	<b>466,944.4</b>	<b>148,181.8</b>	147,193.2	9,712.6	137,228.3	–	252.3	962.6	26.0
Oct.	<b>457,961.1</b>	<b>145,458.4</b>	144,458.2	8,723.0	135,512.2	–	222.9	965.4	34.8
Nov.	<b>462,880.8</b>	<b>144,140.7</b>	143,147.6	5,476.9	137,630.4	–	40.3	965.8	27.3
Dec.	<b>470,455.4</b>	<b>153,970.3</b>	153,684.0	8,891.2	144,792.8	–	–	258.8	27.5
2012 Jan.	<b>472,776.4</b>	<b>151,045.8</b>	150,933.2	9,736.0	140,919.4	–	277.8	84.6	28.0
Feb.	<b>479,418.1</b>	<b>150,764.9</b>	150,655.2	9,586.9	140,668.7	–	399.7	84.7	25.0
Mar.	<b>486,870.9</b>	<b>151,198.8</b>	151,077.5	10,312.4	140,255.4	–	509.7	115.0	c
Apr.	<b>491,554.3</b>	<b>150,787.0</b>	150,666.0	10,742.5	139,228.1	–	695.5	115.4	c
May	<b>492,760.7</b>	<b>149,230.5</b>	149,108.0	6,924.5	141,533.1	–	650.4	116.6	c

Period	Domestic liabilities*				
	Total	M3	Long-term financial liabilities	Central government deposits	Other liabilities, net*
2011 May	<b>298,143.0</b>	198,250.7	77,982.2	26,140.4	–4,230.2
Jun.	<b>310,991.3</b>	199,911.9	81,063.6	33,184.0	–3,168.2
Jul.	<b>308,953.2</b>	204,430.9	84,441.8	26,518.8	–6,438.4
Aug.	<b>308,894.1</b>	205,549.8	86,195.8	23,587.2	–6,438.8
Sep.	<b>318,762.6</b>	209,135.1	91,811.8	22,911.9	–5,096.2
Oct.	<b>312,502.7</b>	207,623.4	90,314.6	19,324.1	–4,759.3
Nov.	<b>318,740.0</b>	209,393.6	94,646.9	19,550.0	–4,850.5
Dec.	<b>316,485.1</b>	216,207.9	88,677.1	18,319.5	–6,719.3
2012 Jan.	<b>321,730.6</b>	216,690.8	91,241.2	19,969.1	–6,170.4
Feb.	<b>328,653.3</b>	217,682.8	92,617.8	25,772.6	–7,420.0
Mar.	<b>335,672.1</b>	216,268.7	94,009.6	35,451.0	–10,057.2
Apr.	<b>340,767.3</b>	218,497.8	95,038.8	34,921.8	–7,691.1
May	<b>343,530.1</b>	220,628.3	99,707.1	30,720.4	–7,525.6

\*) Following the ECB's request to use a unitary statistical approach to the treatment of SDR allocations by the IMF, the item "SDR allocated by the IMF" has been moved from external liabilities to domestic liabilities, i.e. "Other liabilities, 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.	<b>174,027.8</b>	<b>92,548.5</b>	25,286.8	67,261.7	<b>81,080.3</b>	81,080.3
2009 Jan.	<b>176,104.0</b>	<b>87,919.3</b>	24,943.2	62,976.1	<b>87,850.7</b>	87,850.7
Feb.	<b>176,205.1</b>	<b>84,835.2</b>	24,821.9	60,013.3	<b>91,002.9</b>	91,002.9
Mar.	<b>175,288.3</b>	<b>81,456.4</b>	23,943.8	57,512.6	<b>93,425.3</b>	93,425.3
Apr.	<b>176,365.6</b>	<b>80,476.9</b>	24,388.5	56,088.4	<b>95,331.4</b>	95,331.4
May	<b>177,304.7</b>	<b>79,861.1</b>	24,154.2	55,706.9	<b>96,759.8</b>	96,759.8
Jun.	<b>180,325.7</b>	<b>81,705.4</b>	24,221.2	57,484.2	<b>97,776.6</b>	97,776.6
Jul.	<b>181,384.0</b>	<b>81,459.1</b>	24,464.5	56,994.6	<b>98,913.8</b>	98,913.8
Aug.	<b>183,963.3</b>	<b>82,798.3</b>	24,408.4	58,389.9	<b>99,986.9</b>	99,986.9
Sep.	<b>183,819.1</b>	<b>80,578.5</b>	23,878.7	56,699.8	<b>101,953.2</b>	101,953.2
Oct.	<b>183,992.1</b>	<b>78,205.4</b>	23,704.7	54,500.8	<b>104,358.8</b>	104,358.8
Nov.	<b>185,553.4</b>	<b>78,640.8</b>	23,760.2	54,880.7	<b>105,416.8</b>	105,416.8
Dec.	<b>189,630.3</b>	<b>79,361.5</b>	23,967.6	55,393.9	<b>108,651.5</b>	108,651.5
2010 Jan.	<b>185,996.9</b>	<b>76,617.0</b>	23,826.6	52,790.5	<b>107,661.4</b>	107,661.4
Feb.	<b>187,539.4</b>	<b>76,816.2</b>	24,621.3	52,194.9	<b>108,860.9</b>	108,860.9
Mar.	<b>189,976.9</b>	<b>76,460.4</b>	24,246.3	52,214.2	<b>111,360.1</b>	111,360.1
Apr.	<b>190,920.7</b>	<b>76,370.3</b>	24,771.6	51,598.7	<b>111,884.0</b>	111,884.0
May	<b>192,858.6</b>	<b>78,667.9</b>	25,542.8	53,125.1	<b>111,441.4</b>	111,441.4
Jun.	<b>195,086.4</b>	<b>80,491.2</b>	26,103.0	54,388.2	<b>111,782.6</b>	111,782.6
Jul.	<b>193,732.5</b>	<b>79,844.2</b>	26,929.6	52,914.5	<b>110,928.8</b>	110,928.8
Aug.	<b>195,719.5</b>	<b>80,476.1</b>	26,972.7	53,503.4	<b>112,201.0</b>	112,201.0
Sep.	<b>195,738.8</b>	<b>81,499.4</b>	26,775.5	54,723.9	<b>111,090.9</b>	111,090.9
Oct.	<b>194,804.0</b>	<b>78,611.7</b>	26,855.7	51,756.0	<b>113,092.3</b>	113,092.3
Nov.	<b>197,287.3</b>	<b>79,916.0</b>	26,227.4	53,688.6	<b>114,282.2</b>	114,282.2
Dec.	<b>202,772.6</b>	<b>81,592.3</b>	26,793.6	54,798.7	<b>117,979.8</b>	117,979.8
2011 Jan.	<b>199,216.4</b>	<b>80,065.7</b>	26,398.5	53,667.2	<b>115,942.3</b>	115,942.3
Feb.	<b>198,130.4</b>	<b>79,357.2</b>	27,076.7	52,280.6	<b>115,443.8</b>	115,443.8
Mar.	<b>196,331.0</b>	<b>77,759.0</b>	26,238.2	51,520.9	<b>115,142.0</b>	115,142.0
Apr.	<b>196,484.0</b>	<b>77,892.8</b>	26,845.4	51,047.4	<b>115,086.1</b>	115,086.1
May	<b>198,250.7</b>	<b>78,131.7</b>	26,490.2	51,641.5	<b>116,489.5</b>	116,489.5
Jun.	<b>199,911.9</b>	<b>80,044.5</b>	26,952.7	53,091.8	<b>116,045.0</b>	116,045.0
Jul.	<b>204,430.9</b>	<b>82,319.0</b>	28,489.2	53,829.8	<b>117,160.5</b>	117,160.5
Aug.	<b>205,549.8</b>	<b>82,314.0</b>	28,730.3	53,583.7	<b>118,161.2</b>	118,161.2
Sep.	<b>209,135.1</b>	<b>83,965.8</b>	29,405.9	54,559.9	<b>120,806.4</b>	120,806.4
Oct.	<b>207,623.4</b>	<b>84,302.5</b>	29,114.3	55,188.1	<b>118,990.7</b>	118,990.7
Nov.	<b>209,393.6</b>	<b>83,712.3</b>	29,379.7	54,332.7	<b>121,348.7</b>	121,348.7
Dec.	<b>216,207.9</b>	<b>85,834.1</b>	30,610.3	55,223.8	<b>126,224.8</b>	126,224.8
2012 Jan.	<b>216,690.8</b>	<b>86,533.5</b>	30,435.4	56,098.1	<b>125,943.9</b>	125,943.9
Feb.	<b>217,682.8</b>	<b>86,212.0</b>	31,107.6	55,104.4	<b>127,311.7</b>	127,311.7
Mar.	<b>216,268.7</b>	<b>84,963.2</b>	30,878.6	54,084.6	<b>129,313.5</b>	129,313.5
Apr.	<b>218,497.8</b>	<b>86,570.4</b>	31,280.9	55,289.4	<b>129,746.4</b>	129,746.4
May	<b>220,628.3</b>	<b>86,600.6</b>	31,478.3	55,122.3	<b>131,972.1</b>	131,972.1

Period	M3 (continued)					NET FOREIGN ASSETS	NET DOMESTIC ASSETS
	Total M2	M3-M2					
		Total	Repos	Money market fund shares/units (outstanding)	Marketable securities issued, with maturity of up to and including two years		
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.	212,058.9	4,148.9	477.4	3,655.5	16.0	20,788.3	195,419.6
2012 Jan.	212,477.4	4,213.4	454.0	3,743.5	15.9	23,828.6	192,862.2
Feb.	213,523.7	4,159.2	264.5	3,877.6	17.0	26,166.5	191,516.3
Mar.	214,276.7	1,992.0	417.0	c	20.0	28,478.5	187,790.2
Apr.	216,316.7	2,181.1	396.6	c	175.5	33,116.6	185,381.2
May	218,572.7	2,055.6	231.7	c	175.5	32,314.4	188,313.9

**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.	<b>151,371.9</b>	<b>98,744.1</b>	<b>52,627.8</b>	82,879.7	52,394.3	30,485.4	59,487.7	39,765.8	19,722.0
2009 Jan.	<b>154,119.5</b>	<b>95,738.2</b>	<b>58,381.3</b>	87,799.0	54,507.8	33,291.2	56,895.4	34,840.8	22,054.5
Feb.	<b>154,347.1</b>	<b>96,230.4</b>	<b>58,116.7</b>	89,425.2	56,001.1	33,424.1	55,191.8	33,812.3	21,379.5
Mar.	<b>154,109.1</b>	<b>96,887.7</b>	<b>57,221.4</b>	90,145.9	57,269.2	32,876.6	54,482.5	33,778.8	20,703.7
Apr.	<b>154,554.1</b>	<b>97,849.6</b>	<b>56,704.5</b>	91,187.9	58,572.4	32,615.4	53,329.1	32,852.3	20,476.8
May	<b>155,370.9</b>	<b>99,151.0</b>	<b>56,219.9</b>	91,511.7	58,863.3	32,648.4	53,674.6	33,767.4	19,907.2
Jun.	<b>158,055.4</b>	<b>101,746.1</b>	<b>56,309.3</b>	93,153.7	60,044.1	33,109.5	53,877.2	34,777.8	19,099.4
Jul.	<b>158,634.1</b>	<b>101,459.3</b>	<b>57,174.9</b>	93,903.1	60,100.0	33,803.1	54,008.7	34,568.6	19,440.1
Aug.	<b>161,392.1</b>	<b>102,849.5</b>	<b>58,542.6</b>	94,365.3	59,759.5	34,605.8	56,064.5	36,360.5	19,704.1
Sep.	<b>161,695.6</b>	<b>100,614.4</b>	<b>61,081.2</b>	94,271.2	59,014.9	35,256.3	56,008.6	34,946.2	21,062.5
Oct.	<b>162,066.6</b>	<b>99,435.7</b>	<b>62,630.9</b>	95,341.6	58,582.8	36,758.9	55,350.4	34,281.7	21,068.8
Nov.	<b>163,527.7</b>	<b>100,429.2</b>	<b>63,098.5</b>	96,324.3	59,255.5	37,068.8	55,271.9	34,273.2	20,998.7
Dec.	<b>167,743.3</b>	<b>102,688.3</b>	<b>65,055.0</b>	97,307.0	59,194.9	38,112.0	58,059.1	36,493.5	21,565.6
2010 Jan.	<b>164,347.6</b>	<b>100,543.6</b>	<b>63,803.9</b>	97,475.0	59,925.0	37,550.0	54,795.9	33,369.8	21,426.1
Feb.	<b>165,173.3</b>	<b>102,432.6</b>	<b>62,740.7</b>	99,088.7	61,483.9	37,604.8	54,207.8	33,531.7	20,676.0
Mar.	<b>167,120.4</b>	<b>105,233.1</b>	<b>61,887.3</b>	99,752.0	62,055.3	37,696.7	55,060.3	35,023.8	20,036.5
Apr.	<b>167,264.0</b>	<b>106,374.5</b>	<b>60,889.6</b>	100,850.4	63,188.6	37,661.8	55,146.0	35,331.3	19,814.6
May	<b>168,456.4</b>	<b>106,235.1</b>	<b>62,221.3</b>	101,227.0	62,807.7	38,419.3	56,103.7	35,936.6	20,167.1
Jun.	<b>170,077.1</b>	<b>105,501.2</b>	<b>64,575.9</b>	102,561.8	62,126.3	40,435.5	56,267.7	35,996.6	20,271.1
Jul.	<b>167,908.7</b>	<b>104,792.5</b>	<b>63,116.3</b>	101,348.2	61,950.4	39,397.9	55,538.5	35,410.1	20,128.4
Aug.	<b>169,418.8</b>	<b>105,949.3</b>	<b>63,469.5</b>	101,309.8	61,798.1	39,511.7	56,735.4	36,340.2	20,395.1
Sep.	<b>169,877.4</b>	<b>106,373.1</b>	<b>63,504.3</b>	100,808.2	61,509.2	39,299.0	57,576.0	37,042.6	20,533.4
Oct.	<b>168,936.3</b>	<b>105,508.5</b>	<b>63,427.8</b>	100,685.9	61,516.5	39,169.4	57,153.2	36,344.5	20,808.7
Nov.	<b>172,084.6</b>	<b>108,010.8</b>	<b>64,073.7</b>	101,558.4	62,054.5	39,503.9	59,334.1	38,308.1	21,026.0
Dec.	<b>177,431.3</b>	<b>113,475.8</b>	<b>63,955.5</b>	104,107.4	64,293.6	39,813.7	62,377.0	41,506.5	20,870.5
2011 Jan.	<b>174,307.6</b>	<b>111,210.1</b>	<b>63,097.5</b>	104,545.3	64,905.9	39,639.3	59,074.3	38,397.2	20,677.1
Feb.	<b>172,346.1</b>	<b>110,322.0</b>	<b>62,024.1</b>	105,228.2	65,886.5	39,341.8	56,675.0	36,956.1	19,718.9
Mar.	<b>171,404.9</b>	<b>110,323.9</b>	<b>61,081.0</b>	104,485.1	65,668.2	38,816.9	56,767.8	37,131.5	19,636.3
Apr.	<b>171,056.2</b>	<b>110,595.0</b>	<b>60,461.1</b>	104,431.4	65,842.4	38,589.0	56,349.7	37,077.1	19,272.6
May	<b>173,068.0</b>	<b>112,800.4</b>	<b>60,267.6</b>	105,084.6	66,015.9	39,068.7	57,802.2	39,083.5	18,718.7
Jun.	<b>174,311.1</b>	<b>113,931.9</b>	<b>60,379.2</b>	106,338.4	66,635.7	39,702.7	57,961.1	39,600.6	18,360.6
Jul.	<b>177,218.2</b>	<b>116,451.0</b>	<b>60,767.2</b>	108,014.1	67,860.7	40,153.4	58,274.8	40,069.0	18,205.7
Aug.	<b>178,063.8</b>	<b>117,411.9</b>	<b>60,651.9</b>	107,674.8	67,819.7	39,855.0	59,480.5	41,261.7	18,218.8
Sep.	<b>181,008.5</b>	<b>119,518.8</b>	<b>61,489.7</b>	109,790.2	68,727.8	41,062.4	60,991.5	43,154.6	17,836.9
Oct.	<b>179,645.1</b>	<b>119,349.1</b>	<b>60,296.0</b>	109,602.5	69,334.5	40,268.0	59,856.3	42,273.8	17,582.5
Nov.	<b>181,258.8</b>	<b>119,276.7</b>	<b>61,982.1</b>	110,805.8	70,001.9	40,803.9	59,820.6	41,313.0	18,507.6
Dec.	<b>187,288.8</b>	<b>124,532.2</b>	<b>62,756.7</b>	112,749.7	72,099.0	40,650.7	62,392.0	43,341.1	19,050.9
2012 Jan.	<b>188,163.1</b>	<b>126,236.7</b>	<b>61,926.4</b>	114,666.5	73,871.2	40,795.3	61,540.4	43,144.5	18,395.9
Feb.	<b>188,619.9</b>	<b>126,835.5</b>	<b>61,784.5</b>	115,788.3	74,787.6	41,000.7	61,123.8	43,091.0	18,032.8
Mar.	<b>189,880.3</b>	<b>127,380.1</b>	<b>62,500.2</b>	116,631.1	75,165.3	41,465.9	60,680.6	42,705.3	17,975.3
Apr.	<b>191,559.6</b>	<b>128,168.8</b>	<b>63,390.8</b>	117,902.2	75,986.9	41,915.3	60,678.3	42,406.6	18,271.7
May	<b>193,403.8</b>	<b>128,112.0</b>	<b>65,291.8</b>	118,839.8	75,702.6	43,137.2	61,576.0	42,887.0	18,689.0

## 7.2. Household Deposits

(lei million; end of period)

Period	Total	Overnight deposits				Time deposits			
		Total	lei	EUR	other currency	Total	lei		
							Total	with maturity of up to and including one year	with maturity longer than one year
2011 May	<b>105,084.6</b>	<b>21,019.4</b>	13,097.1	6,827.5	1,094.8	<b>84,054.5</b>	<b>52,910.7</b>	49,595.3	3,315.5
Jun.	<b>106,338.4</b>	<b>21,580.5</b>	13,482.5	7,014.6	1,083.4	<b>84,723.9</b>	<b>53,145.7</b>	49,776.6	3,369.0
Jul.	<b>108,014.1</b>	<b>22,584.1</b>	14,187.4	7,297.9	1,098.7	<b>85,397.3</b>	<b>53,668.6</b>	50,300.6	3,367.9
Aug.	<b>107,674.8</b>	<b>21,566.7</b>	13,525.6	6,948.8	1,092.3	<b>86,075.5</b>	<b>54,289.4</b>	50,920.2	3,369.2
Sep.	<b>109,790.2</b>	<b>21,828.5</b>	13,667.9	7,052.1	1,108.6	<b>87,928.7</b>	<b>55,056.5</b>	51,635.4	3,421.1
Oct.	<b>109,602.5</b>	<b>21,716.5</b>	13,749.5	6,830.5	1,136.5	<b>87,854.3</b>	<b>55,582.7</b>	52,041.5	3,541.3
Nov.	<b>110,805.8</b>	<b>21,488.3</b>	13,540.5	6,809.6	1,138.2	<b>89,283.7</b>	<b>56,459.1</b>	52,709.4	3,749.7
Dec.	<b>112,749.7</b>	<b>21,871.7</b>	14,048.3	6,585.7	1,237.7	<b>90,844.3</b>	<b>58,048.4</b>	53,938.3	4,110.0
2012 Jan.	<b>114,666.5</b>	<b>22,129.4</b>	14,349.3	6,560.9	1,219.2	<b>92,503.5</b>	<b>59,519.3</b>	54,792.5	4,726.8
Feb.	<b>115,788.3</b>	<b>22,066.7</b>	14,178.3	6,637.5	1,251.0	<b>93,689.6</b>	<b>60,607.9</b>	55,730.1	4,877.8
Mar.	<b>116,631.1</b>	<b>21,742.8</b>	13,732.2	6,749.5	1,261.1	<b>94,859.1</b>	<b>61,431.7</b>	56,400.8	5,030.8
Apr.	<b>117,902.2</b>	<b>22,599.4</b>	14,327.7	6,984.2	1,287.5	<b>95,295.5</b>	<b>61,658.6</b>	56,498.6	5,160.0
May	<b>118,839.8</b>	<b>22,680.7</b>	13,926.9	7,332.3	1,421.5	<b>96,121.1</b>	<b>61,773.1</b>	56,455.1	5,318.0

Period	Time deposits (continued)						Deposits redeemable at notice	Repos
	Total	EUR		Total	other currency			
		with maturity of up to and including one year	with maturity longer than one year		with maturity of up to and including one year	with maturity longer than one year		
2011 May	<b>27,838.8</b>	26,565.0	1,273.8	<b>3,305.0</b>	3,114.7	190.4	–	<b>10.6</b>
Jun.	<b>28,288.1</b>	26,944.8	1,343.3	<b>3,290.2</b>	3,091.1	199.1	–	<b>34.0</b>
Jul.	<b>28,409.3</b>	26,949.5	1,459.8	<b>3,319.5</b>	3,109.5	210.0	–	<b>32.7</b>
Aug.	<b>28,544.2</b>	27,040.6	1,503.6	<b>3,241.9</b>	3,027.8	214.2	–	<b>32.5</b>
Sep.	<b>29,428.5</b>	27,863.2	1,565.3	<b>3,443.7</b>	3,204.0	239.6	–	<b>33.0</b>
Oct.	<b>28,978.0</b>	27,421.0	1,557.0	<b>3,293.6</b>	3,060.7	232.8	–	<b>31.7</b>
Nov.	<b>29,283.6</b>	27,688.5	1,595.1	<b>3,541.0</b>	3,291.9	249.1	–	<b>33.8</b>
Dec.	<b>28,967.7</b>	27,361.8	1,605.9	<b>3,828.2</b>	3,566.5	261.7	–	<b>33.7</b>
2012 Jan.	<b>29,134.1</b>	27,382.8	1,751.4	<b>3,850.0</b>	3,583.0	267.0	–	<b>33.6</b>
Feb.	<b>29,253.7</b>	27,469.8	1,783.9	<b>3,828.0</b>	3,565.9	262.0	–	<b>32.0</b>
Mar.	<b>29,563.4</b>	27,762.1	1,801.4	<b>3,864.0</b>	3,593.6	270.4	–	<b>29.3</b>
Apr.	<b>29,692.7</b>	27,881.9	1,810.8	<b>3,944.2</b>	3,672.1	272.2	–	<b>7.3</b>
May	<b>30,038.7</b>	28,209.7	1,828.9	<b>4,309.3</b>	4,033.0	276.3	–	<b>37.9</b>



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

(lei million; end of period)

Period	DEPOSITS FROM NON-FINANCIAL CORPORATIONS								
	Total	Overnight deposits				Time deposits			
		Total	lei	EUR	other currency	Total	lei		
						Total	with maturity of up to and including one year	with maturity longer than one year	
2011 May	<b>57,802.2</b>	<b>28,595.5</b>	20,051.1	6,960.0	1,584.4	<b>29,206.7</b>	<b>19,032.4</b>	17,874.2	1,158.2
Jun.	<b>57,961.1</b>	<b>29,089.6</b>	20,476.9	7,076.7	1,536.0	<b>28,856.5</b>	<b>19,108.7</b>	17,901.5	1,207.2
Jul.	<b>58,274.8</b>	<b>29,042.4</b>	20,523.6	6,980.1	1,538.8	<b>29,232.3</b>	<b>19,545.4</b>	18,325.8	1,219.7
Aug.	<b>59,480.5</b>	<b>29,939.2</b>	21,103.0	7,236.6	1,599.6	<b>29,541.2</b>	<b>20,158.7</b>	18,917.5	1,241.2
Sep.	<b>60,991.5</b>	<b>30,424.2</b>	22,229.7	6,497.3	1,697.3	<b>30,567.2</b>	<b>20,924.9</b>	19,622.0	1,302.8
Oct.	<b>59,856.3</b>	<b>31,122.2</b>	22,385.9	7,068.6	1,667.7	<b>28,734.1</b>	<b>19,887.9</b>	18,596.5	1,291.5
Nov.	<b>59,820.6</b>	<b>30,407.1</b>	21,489.8	7,173.0	1,744.3	<b>29,413.5</b>	<b>19,823.2</b>	18,489.9	1,333.3
Dec.	<b>62,392.0</b>	<b>31,259.1</b>	22,697.3	6,765.7	1,796.1	<b>31,132.8</b>	<b>20,643.8</b>	19,312.3	1,331.5
2012 Jan.	<b>61,540.4</b>	<b>31,676.9</b>	22,700.9	7,045.4	1,930.6	<b>29,863.5</b>	<b>20,443.6</b>	19,099.5	1,344.1
Feb.	<b>61,123.8</b>	<b>30,602.1</b>	21,962.1	6,587.9	2,052.1	<b>30,521.7</b>	<b>21,128.9</b>	19,778.1	1,350.8
Mar.	<b>60,680.6</b>	<b>29,116.3</b>	20,643.6	6,370.3	2,102.4	<b>31,564.3</b>	<b>22,061.6</b>	20,692.5	1,369.1
Apr.	<b>60,678.3</b>	<b>30,322.7</b>	21,580.6	6,702.0	2,040.0	<b>30,355.6</b>	<b>20,826.0</b>	19,472.0	1,353.9
May	<b>61,576.0</b>	<b>29,903.5</b>	21,217.8	6,768.9	1,916.8	<b>31,672.4</b>	<b>21,669.1</b>	20,308.0	1,361.1

Period	DEPOSITS FROM NON-FINANCIAL CORPORATIONS (continued)							Repos
	Time deposits (continued)						Deposits redeemable at notice	
	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 May	<b>8,943.1</b>	8,355.9	587.2	<b>1,231.2</b>	1,136.6	94.5	–	–
Jun.	<b>8,691.6</b>	8,069.3	622.3	<b>1,056.2</b>	967.6	88.6	–	<b>15.0</b>
Jul.	<b>8,654.5</b>	8,050.5	604.0	<b>1,032.4</b>	940.7	91.7	–	–
Aug.	<b>8,329.4</b>	7,719.0	610.4	<b>1,053.1</b>	966.2	86.9	–	–
Sep.	<b>8,510.2</b>	7,917.3	592.9	<b>1,132.2</b>	1,042.5	89.7	–	–
Oct.	<b>7,663.4</b>	7,096.1	567.4	<b>1,182.7</b>	1,111.3	71.4	–	–
Nov.	<b>8,450.4</b>	7,867.3	583.1	<b>1,140.0</b>	1,062.4	77.5	–	–
Dec.	<b>9,377.9</b>	8,758.0	619.9	<b>1,111.1</b>	1,021.7	89.4	–	–
2012 Jan.	<b>8,165.3</b>	7,526.1	639.3	<b>1,254.6</b>	1,171.6	83.0	–	–
Feb.	<b>8,210.8</b>	7,552.2	658.6	<b>1,182.1</b>	1,094.4	87.7	–	–
Mar.	<b>8,308.0</b>	7,667.7	640.3	<b>1,194.7</b>	1,120.3	74.4	–	–
Apr.	<b>8,241.0</b>	7,617.9	623.2	<b>1,288.6</b>	1,215.9	72.7	–	–
May	<b>8,582.9</b>	7,924.8	658.2	<b>1,420.4</b>	1,344.5	75.9	–	–

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 May	<b>10,181.2</b>	<b>1,583.2</b>	1,221.3	334.8	27.2	<b>8,598.0</b>	<b>6,479.7</b>	5,674.9	804.8	<b>2,066.1</b>	1,630.8	435.3
Jun.	<b>10,011.6</b>	<b>2,000.5</b>	1,318.4	648.2	33.9	<b>8,002.5</b>	<b>6,368.7</b>	5,537.1	831.6	<b>1,559.9</b>	1,118.3	441.6
Jul.	<b>10,929.2</b>	<b>1,724.2</b>	1,303.0	388.5	32.7	<b>8,107.7</b>	<b>6,225.2</b>	5,364.4	860.7	<b>1,824.3</b>	1,382.8	441.5
Aug.	<b>10,908.5</b>	<b>1,604.2</b>	1,210.0	360.4	33.8	<b>8,123.1</b>	<b>6,123.3</b>	5,268.2	855.0	<b>1,898.1</b>	1,455.9	442.2
Sep.	<b>10,226.8</b>	<b>1,834.8</b>	1,414.1	375.5	45.3	<b>7,976.3</b>	<b>5,915.4</b>	5,057.1	858.3	<b>1,927.9</b>	1,474.8	453.2
Oct.	<b>10,186.2</b>	<b>1,897.3</b>	1,384.8	458.8	53.6	<b>7,760.3</b>	<b>5,874.9</b>	5,009.8	865.2	<b>1,732.4</b>	1,269.5	462.9
Nov.	<b>10,632.4</b>	<b>1,991.6</b>	1,337.3	596.2	58.0	<b>8,074.2</b>	<b>6,071.3</b>	5,268.8	802.5	<b>1,906.7</b>	1,431.8	474.9
Dec.	<b>12,147.2</b>	<b>1,654.8</b>	1,276.0	348.5	30.2	<b>10,048.8</b>	<b>7,391.8</b>	6,601.3	790.5	<b>2,544.2</b>	2,048.9	495.4
2012 Jan.	<b>11,956.2</b>	<b>1,878.8</b>	1,409.0	434.3	35.6	<b>9,657.0</b>	<b>7,406.4</b>	6,621.1	785.3	<b>2,127.5</b>	1,837.8	289.7
Feb.	<b>11,707.8</b>	<b>1,949.9</b>	1,480.4	412.0	57.5	<b>9,525.3</b>	<b>7,244.0</b>	6,321.4	922.6	<b>2,185.6</b>	1,649.3	536.3
Mar.	<b>12,568.5</b>	<b>2,757.8</b>	1,801.3	923.1	33.4	<b>9,423.1</b>	<b>7,376.8</b>	6,406.7	970.2	<b>1,923.5</b>	1,389.6	533.9
Apr.	<b>12,979.2</b>	<b>1,916.9</b>	1,552.1	300.2	64.5	<b>10,673.0</b>	<b>7,938.2</b>	6,895.6	1,042.6	<b>2,664.3</b>	2,109.9	554.4
May	<b>12,988.0</b>	<b>1,965.8</b>	1,499.0	427.4	39.4	<b>10,828.5</b>	<b>7,931.2</b>	7,117.9	813.3	<b>2,802.0</b>	2,252.3	549.7

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 May	<b>52.2</b>	48.3	3.8	–	–	<b>26,975.1</b>	26,140.4	832.6	2.2	<b>141,164.8</b>	
Jun.	<b>73.9</b>	70.0	3.9	–	<b>8.6</b>	<b>33,955.3</b>	33,184.0	769.2	2.1	<b>147,173.6</b>	
Jul.	<b>58.2</b>	54.3	3.9	–	<b>1,097.3</b>	<b>27,348.3</b>	26,518.8	827.4	2.1	<b>142,944.8</b>	
Aug.	<b>101.7</b>	101.6	0.1	–	<b>1,181.3</b>	<b>24,403.0</b>	23,587.2	813.6	2.1	<b>142,629.3</b>	
Sep.	<b>132.9</b>	132.8	0.1	–	<b>415.7</b>	<b>23,726.8</b>	22,911.9	812.8	2.1	<b>147,193.2</b>	
Oct.	<b>153.0</b>	152.9	0.1	–	<b>528.6</b>	<b>20,148.0</b>	19,324.1	821.7	2.1	<b>144,458.2</b>	
Nov.	<b>96.2</b>	96.1	0.1	–	<b>566.7</b>	<b>20,403.3</b>	19,550.0	851.2	2.0	<b>143,147.6</b>	
Dec.	<b>112.7</b>	112.6	0.1	–	<b>443.6</b>	<b>19,035.5</b>	18,319.5	714.0	2.0	<b>153,684.0</b>	
2012 Jan.	<b>123.1</b>	123.0	0.1	–	<b>420.4</b>	<b>20,663.7</b>	19,969.1	692.5	2.1	<b>150,933.2</b>	
Feb.	<b>95.7</b>	95.6	0.1	–	<b>232.6</b>	<b>26,499.7</b>	25,772.6	724.9	2.3	<b>150,655.2</b>	
Mar.	<b>122.8</b>	122.7	0.1	–	<b>387.7</b>	<b>36,175.3</b>	35,451.0	722.6	1.8	<b>151,077.5</b>	
Apr.	<b>70.5</b>	66.9	3.6	–	<b>389.3</b>	<b>35,665.7</b>	34,921.8	740.7	3.1	<b>150,666.0</b>	
May	<b>95.2</b>	95.1	0.1	–	<b>193.7</b>	<b>31,805.4</b>	30,720.4	1,082.1	2.9	<b>149,108.0</b>	

**7.4. Domestic Credit**

(lei million; end of period)

Period	Total	Total	LOANS TO THE PRIVATE SECTOR									
			Total	short-term			medium-term			long-term		
				Total, of which:	non- financial corpora- tions	house- holds	Total, of which:	non- financial corpora- tions	house- holds	Total, of which:	non- financial corpora- tions	house- holds
2008 Dec.	<b>215,260.9</b>	<b>198,055.7</b>	83,643.2	25,473.7	20,529.0	4,254.4	21,805.8	11,261.6	9,765.1	36,363.7	9,079.5	26,921.4
2009 Jan.	<b>228,260.0</b>	<b>206,435.7</b>	83,767.7	26,143.4	21,169.1	4,293.1	21,664.8	11,304.6	9,620.1	35,959.5	9,027.4	26,672.8
Feb.	<b>231,721.7</b>	<b>206,890.1</b>	83,753.7	26,532.3	21,531.8	4,315.5	21,427.9	11,197.3	9,513.9	35,793.4	9,008.5	26,554.2
Mar.	<b>231,924.9</b>	<b>202,617.0</b>	83,033.6	26,369.6	21,294.1	4,392.9	21,193.2	10,946.7	9,372.7	35,470.8	8,919.7	26,325.8
Apr.	<b>232,329.8</b>	<b>200,553.8</b>	82,602.4	26,502.3	21,403.9	4,452.0	20,782.7	10,623.7	9,305.7	35,317.4	8,840.3	26,259.9
May	<b>232,266.4</b>	<b>199,079.5</b>	81,925.1	25,779.0	21,048.6	4,219.9	20,970.3	10,523.4	9,650.8	35,175.8	8,797.0	26,164.1
Jun.	<b>234,796.5</b>	<b>198,056.3</b>	80,929.0	25,318.7	20,564.6	4,249.8	20,949.0	10,561.3	9,603.4	34,661.2	8,699.1	25,753.5
Jul.	<b>242,891.6</b>	<b>197,904.9</b>	79,924.1	24,909.6	20,110.5	4,306.2	20,394.4	10,365.3	9,426.6	34,620.1	8,609.3	25,765.8
Aug.	<b>243,380.1</b>	<b>198,682.8</b>	79,744.6	25,036.7	20,179.5	4,415.8	20,262.0	10,304.9	9,364.9	34,445.9	8,552.4	25,667.4
Sep.	<b>241,918.5</b>	<b>198,914.7</b>	80,150.9	25,693.6	20,746.5	4,523.5	20,151.2	10,202.3	9,326.9	34,306.2	8,440.7	25,548.7
Oct.	<b>241,056.8</b>	<b>201,214.4</b>	79,782.7	25,632.6	20,604.8	4,492.2	19,861.3	10,083.6	9,246.9	34,288.9	8,494.7	25,460.0
Nov.	<b>248,191.7</b>	<b>200,853.7</b>	79,914.2	26,139.6	21,170.0	4,450.6	19,707.6	9,986.1	9,196.7	34,067.0	8,405.5	25,338.2
Dec.	<b>246,697.9</b>	<b>199,887.1</b>	79,711.7	26,074.7	20,817.5	4,552.8	19,558.3	9,994.2	9,051.8	34,078.7	8,404.5	25,205.9
2010 Jan.	<b>248,855.2</b>	<b>199,285.0</b>	80,273.2	26,967.4	21,756.4	4,568.9	19,486.0	10,070.0	8,918.3	33,819.8	8,282.8	25,037.4
Feb.	<b>250,093.9</b>	<b>199,167.1</b>	79,503.8	26,994.5	21,924.8	4,407.4	19,224.0	9,920.6	8,792.4	33,285.4	8,205.8	24,673.5
Mar.	<b>250,121.3</b>	<b>199,404.1</b>	78,936.2	26,445.2	21,487.9	4,514.1	19,257.8	9,771.1	8,836.2	33,233.1	8,275.4	24,554.5
Apr.	<b>252,591.2</b>	<b>200,322.4</b>	78,185.5	26,013.4	21,092.8	4,458.1	19,153.5	9,503.9	9,008.4	33,018.6	8,235.9	24,387.2
May	<b>256,294.2</b>	<b>203,112.1</b>	78,075.3	25,993.9	21,062.9	4,482.4	19,253.7	9,493.1	9,156.1	32,827.6	8,200.4	24,239.0
Jun.	<b>263,493.5</b>	<b>210,808.9</b>	78,463.1	26,672.7	21,580.6	4,546.6	19,297.1	9,644.6	9,036.6	32,493.4	8,131.0	24,012.5
Jul.	<b>261,672.6</b>	<b>206,698.9</b>	78,603.3	26,826.6	21,755.1	4,511.3	19,464.3	9,895.9	8,977.8	32,312.3	8,076.9	23,900.9
Aug.	<b>262,173.9</b>	<b>207,667.7</b>	78,156.3	26,467.4	21,227.1	4,618.8	19,491.8	9,980.5	8,944.1	32,197.0	8,055.5	23,813.9
Sep.	<b>262,059.0</b>	<b>207,930.5</b>	77,918.0	26,365.8	21,049.7	4,627.5	19,317.6	9,846.3	8,924.2	32,234.6	8,204.4	23,707.9
Oct.	<b>260,726.7</b>	<b>206,836.3</b>	77,482.3	26,365.9	21,194.3	4,668.3	19,369.9	10,068.5	8,778.7	31,746.6	8,381.9	23,043.4
Nov.	<b>266,216.7</b>	<b>207,924.8</b>	77,038.4	26,233.2	21,134.1	4,652.3	19,371.3	10,146.9	8,705.9	31,434.0	8,300.2	22,817.9
Dec.	<b>270,668.0</b>	<b>209,293.6</b>	77,358.5	25,718.6	20,546.3	4,606.4	19,315.7	10,097.2	8,654.8	32,324.2	9,334.1	22,653.5
2011 Jan.	<b>270,373.3</b>	<b>207,826.1</b>	76,908.6	26,112.6	20,851.5	4,658.6	18,868.8	9,808.1	8,501.6	31,927.1	9,327.9	22,271.9
Feb.	<b>269,245.9</b>	<b>206,630.4</b>	76,954.8	26,273.4	21,126.0	4,534.3	18,849.2	9,915.5	8,426.3	31,832.2	9,341.3	22,155.4
Mar.	<b>265,443.6</b>	<b>203,956.4</b>	77,007.3	26,436.3	21,248.8	4,549.8	18,748.7	9,846.2	8,381.7	31,822.4	9,384.8	22,102.3
Apr.	<b>266,255.1</b>	<b>204,625.0</b>	78,129.5	27,324.5	22,147.5	4,501.5	18,967.9	10,020.6	8,440.7	31,837.1	9,313.3	22,179.9
May	<b>272,531.6</b>	<b>207,669.2</b>	78,388.1	27,186.8	21,923.2	4,555.1	18,981.5	9,993.9	8,473.9	32,219.8	9,483.1	22,373.1
Jun.	<b>280,917.8</b>	<b>213,651.2</b>	79,193.7	27,735.7	22,475.9	4,542.3	19,142.6	10,126.0	8,553.1	32,315.4	9,597.6	22,337.2
Jul.	<b>280,183.5</b>	<b>216,019.0</b>	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.	<b>280,280.2</b>	<b>215,708.9</b>	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.	<b>286,629.6</b>	<b>221,431.2</b>	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.	<b>284,320.9</b>	<b>221,031.8</b>	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.	<b>289,491.3</b>	<b>223,817.0</b>	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.	<b>293,952.9</b>	<b>223,037.1</b>	81,658.7	30,104.9	24,193.4	4,562.0	19,525.0	10,701.6	8,510.0	32,028.8	9,714.7	21,973.7
2012 Jan.	<b>296,139.8</b>	<b>222,619.0</b>	80,702.3	31,314.8	25,538.2	4,547.8	17,765.3	9,012.7	8,467.2	31,622.2	9,536.3	21,752.1
Feb.	<b>300,706.4</b>	<b>222,403.9</b>	80,330.4	31,221.2	25,373.5	4,479.7	17,640.0	8,938.3	8,420.5	31,469.1	9,540.0	21,599.3
Mar.	<b>305,368.1</b>	<b>224,400.0</b>	81,407.0	32,014.0	25,879.7	4,556.7	18,196.5	9,402.7	8,513.6	31,196.4	9,485.6	21,388.4
Apr.	<b>305,808.8</b>	<b>224,728.6</b>	80,679.4	31,215.6	25,889.8	4,498.4	18,477.9	9,569.0	8,646.6	30,985.9	9,496.5	21,154.7
May	<b>309,391.6</b>	<b>227,098.0</b>	80,812.7	31,353.3	25,904.7	4,576.5	18,963.5	9,777.2	8,937.0	30,495.9	9,227.1	20,865.0

Period	LOANS TO THE PRIVATE SECTOR (continued)										GOVERNMENT CREDIT*
	Total	foreign currency									
		short-term			medium-term			long-term			
		Total, of which:	non-financial corporations	households	Total, of which:	non-financial corporations	households	Total, of which:	non-financial corporations	households	
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	<b>17,205.2</b>
2009 Jan.	122,668.0	21,694.7	20,549.4	728.9	21,950.0	17,182.4	3,382.1	79,023.3	19,928.1	58,278.4	<b>21,824.3</b>
Feb.	123,136.4	21,936.5	20,769.5	752.8	21,855.0	17,186.1	3,357.2	79,344.9	20,164.6	58,395.5	<b>24,831.6</b>
Mar.	119,583.5	21,122.1	20,042.7	722.4	20,817.6	16,309.6	3,259.7	77,643.8	19,735.5	57,153.2	<b>29,307.9</b>
Apr.	117,951.4	21,213.4	20,171.1	700.4	20,193.2	15,798.1	3,203.8	76,544.9	19,539.2	56,254.5	<b>31,776.0</b>
May	117,154.5	20,810.2	19,813.4	663.5	20,037.0	15,707.9	3,182.8	76,307.3	19,548.5	56,019.1	<b>33,186.9</b>
Jun.	117,127.4	20,282.9	19,317.4	635.6	20,256.7	15,956.8	3,189.4	76,587.8	19,706.9	56,155.4	<b>36,740.2</b>
Jul.	117,980.8	20,212.7	19,257.5	620.1	20,468.1	16,265.1	3,173.7	77,300.0	20,421.6	56,161.1	<b>44,986.7</b>
Aug.	118,938.2	20,166.3	19,213.9	628.5	20,946.9	16,806.2	3,152.8	77,824.9	20,787.5	56,342.1	<b>44,697.3</b>
Sep.	118,763.7	19,850.2	18,878.2	649.8	20,969.4	16,966.3	3,060.8	77,944.2	20,930.3	56,345.3	<b>43,003.8</b>
Oct.	121,431.6	20,299.0	19,282.8	689.7	21,357.5	17,347.6	3,087.1	79,775.2	21,103.5	57,952.2	<b>39,842.5</b>
Nov.	120,939.5	20,041.4	18,968.1	715.5	20,934.9	17,007.2	3,111.8	79,963.2	21,473.3	57,786.3	<b>47,338.0</b>
Dec.	120,175.4	19,791.6	18,625.9	819.9	20,436.0	16,620.8	3,054.0	79,947.8	21,731.3	57,533.7	<b>46,810.8</b>
2010 Jan.	119,011.8	19,444.1	18,371.8	762.7	20,659.8	16,830.1	2,983.0	78,907.9	21,861.6	56,268.9	<b>49,570.2</b>
Feb.	119,663.2	20,069.9	18,840.6	828.2	20,860.2	17,130.5	2,910.1	78,733.1	21,779.3	56,290.2	<b>50,926.8</b>
Mar.	120,467.9	20,486.7	19,302.2	809.8	20,027.1	16,331.0	2,904.4	79,954.1	22,530.0	56,781.3	<b>50,717.2</b>
Apr.	122,136.9	20,983.4	19,789.8	812.9	20,239.5	16,521.9	2,949.2	80,914.0	22,686.0	57,607.2	<b>52,268.8</b>
May	125,036.8	21,413.3	20,303.3	802.7	20,943.2	17,086.6	3,071.3	82,680.4	23,310.5	58,741.7	<b>53,182.1</b>
Jun.	132,345.7	21,892.2	20,789.5	811.1	22,177.1	18,169.0	3,197.2	88,276.4	24,935.5	62,692.3	<b>52,684.6</b>
Jul.	128,095.7	20,680.9	19,721.8	778.2	21,815.9	17,985.6	3,105.8	85,598.9	24,139.8	60,835.3	<b>54,973.6</b>
Aug.	129,511.4	20,776.0	19,812.0	832.7	22,164.5	18,517.8	3,104.6	86,570.9	24,291.0	61,728.0	<b>54,506.3</b>
Sep.	130,012.5	20,599.4	19,541.9	888.7	23,064.9	19,511.8	3,019.7	86,348.2	24,345.8	61,468.2	<b>54,128.5</b>
Oct.	129,354.0	20,619.0	19,533.0	935.9	22,687.7	19,275.6	2,895.5	86,047.3	24,670.3	60,851.5	<b>53,890.4</b>
Nov.	130,886.5	20,607.1	19,517.0	935.5	23,208.5	19,796.7	2,899.6	87,070.9	24,774.6	61,773.7	<b>58,291.8</b>
Dec.	131,935.1	20,164.6	19,029.8	976.5	23,321.1	19,985.5	2,877.3	88,449.4	25,625.1	62,331.5	<b>61,374.5</b>
2011 Jan.	130,917.5	19,936.5	18,786.3	1,002.7	23,098.1	19,866.8	2,791.5	87,882.9	25,861.3	61,547.0	<b>62,547.2</b>
Feb.	129,675.5	19,802.9	18,610.5	1,047.2	23,001.7	19,640.7	2,852.4	86,871.0	25,595.3	60,741.4	<b>62,615.5</b>
Mar.	126,949.1	18,988.7	17,812.5	1,054.8	23,088.0	19,888.2	2,746.6	84,872.4	25,226.5	59,198.2	<b>61,487.1</b>
Apr.	126,495.4	19,106.6	17,814.8	1,168.5	22,731.9	19,648.2	2,632.6	84,657.0	25,226.1	58,992.5	<b>61,630.1</b>
May	129,281.0	19,617.6	18,244.4	1,214.4	23,127.8	19,987.9	2,637.7	86,535.6	25,481.1	60,539.1	<b>64,862.5</b>
Jun.	134,457.5	20,947.8	19,549.8	1,251.0	24,185.2	20,912.5	2,781.7	89,324.4	26,371.4	62,445.6	<b>67,266.6</b>
Jul.	135,997.2	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	<b>64,164.5</b>
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	<b>64,571.3</b>
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	<b>65,198.4</b>
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	<b>63,289.1</b>
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	<b>65,674.3</b>
Dec.	141,378.4	22,642.1	20,966.6	1,403.4	24,839.7	21,409.1	2,709.9	93,896.6	28,388.3	65,097.0	<b>70,915.8</b>
2012 Jan.	141,916.7	23,040.9	22,243.6	505.2	25,342.1	21,006.3	3,602.5	93,533.7	27,744.3	65,387.8	<b>73,520.8</b>
Feb.	142,073.5	23,185.9	22,374.9	497.5	25,382.4	21,076.0	3,579.1	93,505.2	27,612.7	65,494.9	<b>78,302.5</b>
Mar.	142,993.0	23,519.7	22,685.9	520.5	25,449.1	21,143.5	3,551.6	94,024.2	27,759.2	65,893.4	<b>80,968.1</b>
Apr.	144,049.2	24,122.8	23,413.8	537.1	25,738.6	21,453.3	3,536.6	94,187.9	27,691.3	66,154.3	<b>81,080.2</b>
May	146,285.3	24,496.2	23,772.2	548.6	26,150.4	21,774.3	3,645.5	95,638.6	28,176.0	67,115.9	<b>82,293.6</b>

\*) 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 May	<b>99,793.2</b>	35,402.0	50,903.1	13,488.0	<b>28,999.2</b>	1,548.8	23,464.0	3,986.4
Jun.	<b>101,911.0</b>	35,432.7	52,480.7	13,997.6	<b>29,910.1</b>	1,546.5	24,230.2	4,133.5
Jul.	<b>102,825.8</b>	35,435.1	52,712.4	14,678.3	<b>30,357.0</b>	1,537.7	24,477.2	4,342.1
Aug.	<b>102,546.6</b>	35,614.9	52,694.9	14,236.7	<b>30,629.4</b>	1,533.1	24,876.2	4,220.2
Sep.	<b>104,452.6</b>	35,653.7	54,747.1	14,051.8	<b>31,815.9</b>	1,529.2	26,113.0	4,173.7
Oct.	<b>104,121.3</b>	35,460.8	54,798.8	13,861.7	<b>32,108.2</b>	1,530.1	26,459.4	4,118.6
Nov.	<b>104,537.9</b>	35,286.9	55,434.7	13,816.3	<b>32,968.4</b>	1,509.8	27,226.3	4,232.3
Dec.	<b>104,256.1</b>	35,045.8	55,352.0	13,858.3	<b>33,382.0</b>	1,515.8	27,509.8	4,356.3
2012 Jan.	<b>104,262.7</b>	34,767.2	55,497.1	13,998.5	<b>33,341.1</b>	1,507.3	27,409.3	4,424.5
Feb.	<b>104,071.0</b>	34,499.5	55,634.2	13,937.2	<b>33,566.4</b>	1,506.4	27,651.9	4,408.2
Mar.	<b>104,424.2</b>	34,458.8	56,027.5	13,938.0	<b>34,001.8</b>	1,512.4	28,071.9	4,417.5
Apr.	<b>104,527.7</b>	34,299.7	56,255.4	13,972.6	<b>34,332.6</b>	1,528.6	28,373.5	4,430.5
May	<b>105,688.4</b>	34,378.5	57,194.7	14,115.3	<b>34,995.7</b>	1,542.3	28,967.7	4,485.7

Period	by destination and currency (continued)			
	Consumer loans and loans for other purposes			
	Total	lei	EUR	other currency
2011 May	<b>70,794.0</b>	33,853.2	27,439.2	9,501.6
Jun.	<b>72,000.9</b>	33,886.2	28,250.5	9,864.2
Jul.	<b>72,468.8</b>	33,897.4	28,235.1	10,336.2
Aug.	<b>71,917.1</b>	34,081.9	27,818.7	10,016.5
Sep.	<b>72,636.7</b>	34,124.5	28,634.1	9,878.1
Oct.	<b>72,013.1</b>	33,930.7	28,339.4	9,743.0
Nov.	<b>71,569.5</b>	33,777.1	28,208.3	9,584.0
Dec.	<b>70,874.1</b>	33,530.0	27,842.2	9,502.0
2012 Jan.	<b>70,921.6</b>	33,259.9	28,087.7	9,574.0
Feb.	<b>70,504.5</b>	32,993.1	27,982.4	9,529.0
Mar.	<b>70,422.5</b>	32,946.4	27,955.5	9,520.5
Apr.	<b>70,195.0</b>	32,771.1	27,881.9	9,542.1
May	<b>70,692.8</b>	32,836.2	28,227.0	9,629.6

## 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 May	<b>105,113.6</b>	<b>41,400.2</b>	21,923.2	9,993.9	9,483.1	<b>60,351.3</b>	16,665.3	18,954.8	24,731.2	<b>3,362.1</b>	1,579.1	1,033.1	749.9
Jun.	<b>109,033.1</b>	<b>42,199.5</b>	22,475.9	10,126.0	9,597.6	<b>62,932.7</b>	17,639.7	19,713.5	25,579.5	<b>3,900.9</b>	1,910.1	1,198.9	791.9
Jul.	<b>110,554.8</b>	<b>43,090.4</b>	23,306.6	10,281.8	9,502.0	<b>63,431.1</b>	18,265.0	19,816.3	25,349.8	<b>4,033.3</b>	2,048.4	1,160.3	824.6
Aug.	<b>110,465.0</b>	<b>42,945.7</b>	23,182.8	10,242.2	9,520.7	<b>63,546.7</b>	18,103.5	19,951.1	25,492.1	<b>3,972.6</b>	2,012.8	1,115.2	844.5
Sep.	<b>113,991.4</b>	<b>43,253.0</b>	23,467.0	10,243.4	9,542.6	<b>66,220.1</b>	19,087.4	20,863.2	26,269.4	<b>4,518.3</b>	2,382.6	1,250.4	885.3
Oct.	<b>114,054.9</b>	<b>43,586.2</b>	23,834.8	10,191.1	9,560.2	<b>66,193.1</b>	19,076.2	20,813.6	26,303.3	<b>4,275.6</b>	2,259.1	1,156.2	860.4
Nov.	<b>116,325.6</b>	<b>44,550.1</b>	24,369.5	10,391.5	9,789.2	<b>67,324.2</b>	19,179.7	20,852.7	27,291.8	<b>4,451.3</b>	2,355.8	1,211.8	883.7
Dec.	<b>115,373.7</b>	<b>44,609.7</b>	24,193.4	10,701.6	9,714.7	<b>66,275.5</b>	18,647.6	20,124.9	27,503.0	<b>4,488.5</b>	2,318.9	1,284.2	885.3
2012 Jan.	<b>115,081.4</b>	<b>44,087.2</b>	25,538.2	9,012.7	9,536.3	<b>66,535.9</b>	19,845.8	19,857.2	26,832.9	<b>4,458.3</b>	2,397.8	1,149.1	911.4
Feb.	<b>114,915.4</b>	<b>43,851.8</b>	25,373.5	8,938.3	9,540.0	<b>66,671.5</b>	19,965.7	19,988.4	26,717.4	<b>4,392.1</b>	2,409.2	1,087.6	895.3
Mar.	<b>116,356.6</b>	<b>44,767.9</b>	25,879.7	9,402.7	9,485.6	<b>67,214.0</b>	20,308.8	20,045.9	26,859.2	<b>4,374.6</b>	2,377.1	1,097.6	900.0
Apr.	<b>117,513.6</b>	<b>44,955.2</b>	25,889.8	9,569.0	9,496.5	<b>68,119.5</b>	20,989.1	20,347.8	26,782.6	<b>4,438.9</b>	2,424.8	1,105.5	908.7
May	<b>118,631.5</b>	<b>44,909.0</b>	25,904.7	9,777.2	9,227.1	<b>68,793.6</b>	21,027.4	20,542.9	27,223.2	<b>4,928.9</b>	2,744.8	1,231.4	952.8

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 May	<b>2,762.4</b>	56.4	10.3	2,706.0	857.2	<b>11,150.7</b>	5,075.2	6,075.5	0.0	<b>25,850.9</b>
Jun.	<b>2,707.0</b>	55.0	10.6	2,652.1	853.9	<b>11,604.1</b>	5,244.8	6,359.2	0.0	<b>35,448.4</b>
Jul.	<b>2,638.5</b>	54.9	10.6	2,583.6	676.7	<b>7,922.3</b>	1,510.2	6,412.0	0.0	<b>31,295.7</b>
Aug.	<b>2,697.3</b>	53.6	10.3	2,643.7	811.0	<b>7,972.7</b>	1,510.6	6,462.1	0.0	<b>23,408.4</b>
Sep.	<b>2,987.2</b>	44.7	12.4	2,942.5	1,105.5	<b>8,077.0</b>	1,518.9	6,558.1	0.0	<b>27,480.0</b>
Oct.	<b>2,855.6</b>	59.9	28.0	2,795.7	1,095.7	<b>8,127.5</b>	1,445.3	6,682.1	0.0	<b>26,833.3</b>
Nov.	<b>2,953.6</b>	49.0	16.8	2,904.6	1,164.7	<b>8,119.0</b>	1,451.6	6,667.4	0.0	<b>23,804.7</b>
Dec.	<b>3,407.3</b>	42.3	0.3	3,365.0	1,621.2	<b>10,782.2</b>	3,653.5	7,128.7	0.0	<b>31,756.7</b>
2012 Jan.	<b>3,274.9</b>	42.5	0.8	3,232.4	1,520.0	<b>8,631.3</b>	1,498.5	7,132.8	0.0	<b>23,213.7</b>
Feb.	<b>3,417.5</b>	68.8	27.3	3,348.7	1,654.2	<b>8,773.9</b>	1,667.5	7,106.4	0.0	<b>21,356.4</b>
Mar.	<b>3,619.1</b>	48.0	6.4	3,571.2	1,884.6	<b>8,841.3</b>	1,698.6	7,142.7	0.0	<b>28,034.9</b>
Apr.	<b>2,687.4</b>	55.0	13.3	2,632.4	986.1	<b>8,747.4</b>	1,550.6	7,196.8	–	<b>32,341.3</b>
May	<b>2,778.1</b>	47.4	6.4	2,730.7	1,041.1	<b>9,307.6</b>	1,762.3	7,545.3	0.0	<b>30,118.6</b>

\*) Financial auxiliaries included.

## 8. ASSETS AND LIABILITIES OF INVESTMENT FUNDS

### 8.1. Balance Sheet

#### 8.1.1. Money Market Funds (MMFs)

(lei million; end of period)

Period	Total Assets/ Liabilities	Assets					Liabilities	
		Deposit and loan claims	Securities other than shares	Shares and other equity (excluding MMF shares/units)	MMF shares/units	Remaining assets	MMF shares/units	
2009	<b>1,796.4</b>	1,082.9	616.9	33.0	7.6	56.1	1,796.4	
2010	<b>3,182.0</b>	1,582.5	1,481.6	29.9	24.3	63.7	3,182.0	
2011	<b>3,807.0</b>	1,718.5	2,084.1	51.6	49.3	-96.5	3,807.0	
2011 May	<b>3,722.2</b>	1,554.7	2,015.4	59.5	23.9	68.7	3,722.2	
Jun.	<b>3,873.6</b>	1,828.5	2,155.0	55.9	29.4	-195.3	3,873.6	
Jul.	<b>3,941.2</b>	1,900.6	2,071.8	56.4	33.3	-120.8	3,941.2	
Aug.	<b>3,977.4</b>	1,888.5	2,102.7	55.2	36.6	-105.6	3,977.4	
Sep.	<b>4,007.5</b>	1,709.9	2,022.1	94.4	40.9	140.1	4,007.5	
Oct.	<b>3,903.0</b>	1,422.1	2,260.3	72.8	39.5	108.3	3,903.0	
Nov.	<b>3,863.1</b>	1,415.9	2,224.2	79.7	45.2	98.1	3,863.1	
Dec.	<b>3,807.0</b>	1,718.5	2,084.1	51.6	49.3	-96.5	3,807.0	
2012 Jan.	<b>3,905.7</b>	1,830.9	2,154.2	45.3	59.3	-184.2	3,905.7	
Feb.	<b>4,042.1</b>	1,977.7	2,293.4	46.6	64.3	-339.9	4,042.1	
Mar.	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	
Apr.	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	
May	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	

#### 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	<b>9,661.9</b>	1,158.1	884.2	7,171.0	250.3	65.6	132.7	9,333.8
2010	<b>9,952.4</b>	1,155.6	1,440.3	6,775.2	322.2	59.8	199.2	9,603.6
2011	<b>10,154.2</b>	1,763.1	1,813.4	6,126.5	304.2	55.8	91.1	9,726.9
2011 May	<b>11,163.2</b>	1,621.1	1,641.1	7,292.3	358.4	56.9	193.3	10,401.8
Jun.	<b>11,174.1</b>	1,676.9	1,785.4	7,122.5	347.4	56.6	185.3	10,347.0
Jul.	<b>10,947.3</b>	1,579.7	1,752.3	7,063.5	343.1	56.4	152.2	10,301.8
Aug.	<b>10,640.7</b>	1,626.3	1,787.8	6,668.1	311.1	56.3	191.2	9,991.0
Sep.	<b>10,295.0</b>	1,578.5	1,835.3	6,425.5	268.8	56.1	130.8	9,834.1
Oct.	<b>9,868.5</b>	1,446.8	1,853.9	6,121.0	271.6	56.0	119.2	9,504.9
Nov.	<b>10,168.8</b>	1,538.1	1,821.0	6,247.0	280.9	55.9	226.0	9,817.0
Dec.	<b>10,154.2</b>	1,763.1	1,813.4	6,126.5	304.2	55.8	91.1	9,726.9
2012 Jan.	<b>10,135.0</b>	1,821.2	1,814.3	6,012.9	322.2	55.6	108.8	9,680.1
Feb.	<b>10,860.1</b>	1,853.1	1,861.5	6,628.6	360.9	55.4	100.6	10,373.8
Mar.	<b>13,963.9</b>	3,240.0	3,336.4	6,703.0	476.7	55.1	152.7	13,136.5
Apr.	<b>14,271.3</b>	3,475.5	3,371.1	6,757.4	473.3	55.0	138.9	13,235.3
May	<b>14,482.2</b>	3,458.7	3,782.1	6,485.6	447.1	55.0	253.6	13,003.9

Note: Data concerning statistics on the assets and liabilities of investment funds, exclude Proprietea Fund.

## 8.2. Securities other than Shares

## 8.2.1. Money Market Funds (MMFs)

(lei million; end of period)

Period	Total, of which:	Lei-Denominated						EUR-Denominated					
		Total	residents			non-residents		Total	residents			non-residents	
			Total, of which:	MFIs	General government	Total, of which:	Euro zone		Total, of which:	MFIs	General government	Total, of which:	Euro zone
2009	616.9	598.2	377.7	–	377.7	220.5	217.5	18.7	18.7	–	18.7	–	–
2010	1,481.6	1,275.0	742.3	58.0	619.6	532.7	471.9	206.6	193.8	–	193.8	12.9	6.5
2011	2,084.1	1,315.0	731.3	17.2	709.5	583.7	521.9	769.1	750.6	0.5	750.1	18.5	2.3
2011 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
Mar.	c	c	c	c	c	c	c	c	c	c	c	c	c
Apr.	c	c	c	c	c	c	c	c	c	c	c	c	c
May	c	c	c	c	c	c	c	c	c	c	c	c	c

## 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 government	Total, of which:	Euro zone	Total, of which:	Euro zone	Total, of which:	MFIs	General government	Total, of which:	Euro zone	
2009	689.5	48.3	48.3	–	48.3	–	–	39.0	–	–	–	39.0	35.2
2010	924.6	6.6	6.6	–	6.6	–	–	c	–	–	–	c	–
2011	908.2	10.1	10.1	–	10.1	–	–	c	c	–	c	–	–
2011 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	0.0	0.0	–	0.0	–	–	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	11.79	11.79	–	11.79	–	–	c	c	c	c	–	–
Mar.	1,870.2	186.0	186.0	–	186.0	–	–	198.5	86.9	84.4	c	c	c
Apr.	1,897.2	168.5	168.5	–	168.5	–	–	199.7	87.4	84.9	c	c	c
May	2,187.2	164.6	164.6	–	164.6	–	–	198.9	85.8	85.4	c	c	c

Note: Data concerning statistics on the assets and liabilities of investment funds, exclude Proprietatea Fund.



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

(lei million; end of period)

(continued)

Period	Lei-Denominated (continued)						EUR-Denominated				
	with original maturity > 2 years						Total, of which:	with original maturity > 2 years			
	Total	residents			non-residents			Total, of which:	residents		
Total, of which:	MFI	General government	Total, of which:	Euro zone	Total, of which:	Total, of which:	MFI	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 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
Mar.	1,485.8	655.6	89.0	566.6	830.2	579.7	1,407.0	1,407.0	1,362.2	–	1,362.2
Apr.	1,529.0	707.4	79.8	627.6	821.6	586.4	1,413.8	1,413.8	1,367.2	–	1,367.2
May	1,823.7	998.8	80.3	918.5	824.9	583.6	1,463.8	1,463.8	1,422.7	–	1,422.7

Note: Data concerning statistics on the assets and liabilities of investment funds, exclude 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
		MFI		
2009	33.0	–	33.0	
2010	29.9	16.2	13.7	
2011	51.6	8.3	43.3	
2011 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	
Mar.	c	c	c	
Apr.	c	c	c	
May	c	c	c	

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

(lei million; end of period)

Period	Total, of which:	residents				non-residents	
		MFI	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 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
Mar.	5,422.5	2,430.6	123.5	0.8	2,596.8	1,280.5	1,236.3
Apr.	5,388.6	2,351.3	125.1	c	2,623.3	1,368.8	1,326.7
May	5,208.1	2,250.1	130.6	c	2,554.6	1,277.6	1,237.2

Note: Data concerning statistics on the assets and liabilities of investment funds, exclude Proprietatea Fund.

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

(lei million; end of period)

(continued)

Period	Total	Quoted shares, issued by:					
		Total, of which:	residents			non-residents	
			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 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
Mar.	5,336.4	4,056.1	1,781.1	45.5	1,958.9	1,280.3	1,236.3
Apr.	5,473.6	4,105.0	1,785.7	47.1	1,983.3	1,368.6	1,326.7
May	5,208.1	3,930.8	1,685.2	52.4	1,920.5	1,277.3	1,237.2

Note: Data concerning statistics on the assets and liabilities of investment funds, exclude Proprietatea Fund.

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

(lei million; end of period)

Period	Total	residents						non-residents	
		MFIs	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 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
Mar.	11,479.0	481.6	711.9	584.4	3.1	1,264.3	8,433.7	1,657.5	1,203.7
Apr.	11,548.3	490.9	701.3	563.3	1.4	1,301.7	8,489.8	1,687.0	1,223.0
May	11,382.3	460.2	711.2	544.5	1.1	1,317.8	8,347.4	1,621.5	1,171.1

Note: Data concerning statistics on the assets and liabilities of investment funds, exclude 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.	<b>34,249.4</b>	28,376.2	1,846.7	4,026.5	3,288.9	28,192.4	2,768.1
Jun.	<b>37,246.8</b>	30,772.8	1,963.4	4,510.6	3,746.9	30,093.8	3,406.1
Sep.	<b>40,834.7</b>	34,085.6	2,207.1	4,542.0	4,001.2	33,533.7	3,299.7
Dec.	<b>44,503.1</b>	36,753.5	3,378.9	4,370.7	4,485.1	36,869.8	3,148.2
2009 Mar.	<b>44,112.4</b>	35,566.0	3,929.9	4,616.5	4,938.8	36,070.8	3,102.7
Jun.	<b>42,757.8</b>	33,567.6	4,100.3	5,089.9	5,424.7	34,405.3	2,927.9
Sep.	<b>41,357.8</b>	31,749.0	4,329.5	5,279.3	5,772.2	32,755.8	2,829.9
Dec.	<b>40,613.0</b>	30,293.5	4,875.4	5,444.1	6,215.9	31,625.8	2,771.4
2010 Mar.	<b>37,331.6</b>	27,976.6	3,810.6	5,544.4	6,569.8	28,055.9	2,705.8
Jun.	<b>38,321.2</b>	28,001.8	3,812.3	6,507.2	6,727.1	28,027.2	3,566.9
Sep.	<b>36,237.4</b>	26,233.4	3,628.6	6,375.4	7,030.0	25,639.2	3,568.2
Dec.	<b>36,105.8</b>	25,680.1	4,289.1	6,136.7	7,580.7	24,417.5	4,107.7
2011 Mar.	<b>33,399.2</b>	23,737.2	3,557.9	6,104.1	7,738.4	21,707.8	3,953.0
Jun.	<b>33,966.5</b>	24,052.1	3,536.5	6,377.9	7,735.4	22,548.1	3,683.0
Sep.	<b>33,776.5</b>	23,959.1	3,128.4	6,689.0	7,978.7	22,681.6	3,116.2
Dec.	<b>33,600.4</b>	23,738.5	3,400.9	6,461.0	8,558.6	21,936.2	3,105.6
2012 Mar.	<b>33,057.9</b>	23,418.7	2,998.0	6,641.2	8,707.0	21,121.3	3,229.6

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

### 9.2. Balance Sheet Structure as at 31 March 2012 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
<b>General Register - Total, of which:</b>	<b>33,057.9</b>	23,418.7	2,998.0	6,641.2	8,707.0	21,121.3	3,229.6
Consumer loans	<b>1,302.5</b>	1,077.2	32.1	193.2	630.4	540.0	132.1
Mortgage and/or real estate loans	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>
Micro-loans	<b>42.4</b>	19.1	21.1	2.3	11.9	<b>c</b>	22.2
Financing of commercial transactions	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>
Factoring	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>	<b>c</b>
Discounting	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Forfeiting	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Financial leasing	<b>4,647.3</b>	3,367.3	119.3	1,160.8	1,375.0	2,912.6	359.8
Issue of collateral and assumption of commitments, including loan collateralisation	<b>1,748.5</b>	6.0	400.7	1,341.9	167.3	491.1	1,090.1
Other financing means in the form of loans	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Multiple lending activities	<b>25,251.1</b>	18,923.8	2,411.5	3,915.8	6,486.8	17,145.9	1,618.5

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.	<b>6,444.5</b>	3,280.8	2,688.6	475.1	<b>1,186.3</b>	27.5	706.9	451.8
Jun.	<b>7,214.2</b>	3,609.2	3,030.5	574.5	<b>1,388.4</b>	31.6	825.4	531.4
Sep.	<b>8,037.7</b>	4,031.3	3,324.1	682.3	<b>1,531.5</b>	37.9	917.4	576.2
Dec.	<b>8,315.4</b>	4,057.6	3,484.8	773.1	<b>1,708.1</b>	37.1	1,018.2	652.8
2009 Mar.	<b>6,857.7</b>	3,965.0	2,738.1	154.6	<b>444.6</b>	36.0	333.5	75.1
Jun.	<b>6,611.7</b>	3,791.6	2,676.7	143.3	<b>429.7</b>	34.0	326.5	69.2
Sep.	<b>6,334.9</b>	3,620.6	2,578.3	136.0	<b>418.4</b>	32.5	320.3	65.6
Dec.	<b>6,135.7</b>	3,497.7	2,497.5	140.5	<b>419.3</b>	30.6	319.0	69.8
2010 Mar.	<b>5,909.3</b>	3,451.4	2,312.1	145.8	<b>407.6</b>	28.7	305.2	73.8
Jun.	<b>5,794.5</b>	3,269.4	2,352.2	172.8	<b>444.9</b>	26.9	327.4	90.6
Sep.	<b>5,690.7</b>	3,324.3	2,207.5	158.9	<b>440.5</b>	25.7	326.7	88.1
Dec.	<b>5,690.9</b>	3,404.3	2,119.3	167.3	<b>444.7</b>	24.9	323.7	96.1
2011 Mar.	<b>5,265.8</b>	3,208.5	1,904.4	152.9	<b>412.9</b>	23.9	299.4	89.5
Jun.	<b>5,277.1</b>	3,281.3	1,835.1	160.8	<b>422.9</b>	24.0	301.0	98.0
Sep.	<b>5,147.8</b>	3,206.3	1,759.4	182.0	<b>443.0</b>	24.4	303.8	114.8
Dec.	<b>5,267.1</b>	3,388.6	1,681.4	197.1	<b>447.4</b>	24.1	294.3	129.0
2012 Mar.	<b>5,287.2</b>	3,475.7	1,612.4	199.0	<b>454.2</b>	23.6	297.0	133.5

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.	<b>4,988.0</b>	3,205.8	1,773.0	9.2	<b>270.3</b>	47.5	208.7	14.1
Jun.	<b>5,523.3</b>	3,523.2	1,969.9	30.1	<b>302.6</b>	54.4	235.2	13.0
Sep.	<b>6,096.8</b>	3,935.9	2,096.8	64.0	<b>409.5</b>	57.5	309.9	42.1
Dec.	<b>6,082.0</b>	3,957.2	2,051.7	73.1	<b>525.4</b>	63.2	414.9	47.2
2009 Mar.	<b>6,003.2</b>	3,867.5	2,064.1	71.5	<b>410.0</b>	61.6	340.4	8.0
Jun.	<b>5,808.3</b>	3,697.5	2,043.4	67.4	<b>373.6</b>	60.1	306.8	6.8
Sep.	<b>5,558.2</b>	3,527.3	1,966.7	64.3	<b>358.3</b>	60.8	291.4	6.2
Dec.	<b>5,363.6</b>	3,404.7	1,894.2	64.7	<b>352.7</b>	62.4	284.3	6.0
2010 Mar.	<b>5,173.8</b>	3,354.7	1,752.9	66.3	<b>327.9</b>	68.0	254.1	5.7
Jun.	<b>5,032.5</b>	3,171.2	1,785.6	75.7	<b>317.0</b>	71.3	239.3	6.5
Sep.	<b>4,944.5</b>	3,218.2	1,660.5	65.9	<b>305.6</b>	80.4	220.3	5.0
Dec.	<b>4,936.4</b>	3,288.3	1,581.5	66.6	<b>309.8</b>	91.1	214.1	4.6
2011 Mar.	<b>4,547.7</b>	3,073.9	1,414.5	59.3	<b>305.1</b>	110.7	190.5	4.0
Jun.	<b>4,539.6</b>	3,127.5	1,352.9	59.1	<b>314.6</b>	129.7	181.2	3.7
Sep.	<b>4,391.0</b>	3,047.4	1,280.2	63.4	<b>313.7</b>	134.5	175.4	3.8
Dec.	<b>4,500.7</b>	3,216.0	1,220.5	64.2	<b>319.0</b>	148.5	166.6	3.9
2012 Mar.	<b>4,516.0</b>	3,294.0	1,160.5	61.5	<b>317.0</b>	158.1	154.9	4.0

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.	<b>21,420.6</b>	981.5	330.4	570.3	80.8	20,305.6	214.6	17,320.8	2,770.3
Jun.	<b>23,074.5</b>	1,159.5	420.1	641.6	97.8	21,772.3	1,295.3	18,281.1	2,195.8
Sep.	<b>25,449.6</b>	1,317.8	565.3	644.5	108.1	23,942.1	1,356.1	19,802.8	2,783.2
Dec.	<b>27,796.1</b>	1,350.8	587.1	654.0	109.6	26,206.5	1,107.8	21,443.0	3,655.7
2009 Mar.	<b>28,128.9</b>	1,489.2	658.4	727.3	103.5	26,404.7	1,031.7	21,345.0	4,027.9
Jun.	<b>26,415.7</b>	1,540.6	631.8	802.8	105.9	24,626.6	973.0	19,505.9	4,147.7
Sep.	<b>24,896.2</b>	1,571.7	640.1	810.9	120.7	23,060.4	917.6	18,005.7	4,137.1
Dec.	<b>23,646.4</b>	1,581.2	642.6	812.7	126.0	21,784.4	854.1	16,062.9	4,867.4
2010 Mar.	<b>21,449.8</b>	1,740.4	670.2	919.4	150.8	19,424.5	781.6	14,040.5	4,602.4
Jun.	<b>21,565.2</b>	1,737.5	707.3	856.3	173.9	19,519.7	807.6	14,074.5	4,637.7
Sep.	<b>19,944.7</b>	1,801.3	736.0	891.0	174.4	17,882.9	710.6	12,561.7	4,610.6
Dec.	<b>19,384.7</b>	1,862.0	759.2	928.6	174.2	17,275.7	690.8	11,802.6	4,782.3
2011 Mar.	<b>17,927.9</b>	1,932.8	798.2	941.4	193.3	15,770.1	630.3	10,301.2	4,838.7
Jun.	<b>18,257.4</b>	2,108.2	849.4	1,034.0	224.8	15,929.1	730.0	10,296.5	4,902.6
Sep.	<b>18,294.9</b>	2,119.5	746.5	1,129.1	243.9	15,925.3	806.1	10,131.5	4,987.7
Dec.	<b>17,897.3</b>	2,244.4	662.7	1,286.5	295.2	15,410.7	793.9	9,914.5	4,702.3
2012 Mar.	<b>17,664.1</b>	2,297.6	768.9	1,201.6	327.2	15,138.4	804.7	9,520.1	4,813.6

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	<b>469.9</b>	44.4	416.6	8.8	<b>41.2</b>
Jun.	142.7	1.7	94.7	46.2	<b>453.1</b>	36.8	408.7	7.6	<b>31.0</b>
Sep.	189.6	2.1	129.8	57.7	<b>567.0</b>	50.5	508.9	7.6	<b>31.3</b>
Dec.	238.8	6.0	128.4	104.4	<b>587.3</b>	62.4	517.4	7.5	<b>54.7</b>
2009 Mar.	235.1	3.3	121.4	110.3	<b>577.2</b>	61.4	508.4	7.4	<b>2.2</b>
Jun.	248.5	2.9	120.2	125.4	<b>538.3</b>	63.9	468.4	5.9	<b>2.0</b>
Sep.	264.1	5.3	105.5	153.3	<b>515.9</b>	74.5	436.7	4.7	<b>2.0</b>
Dec.	280.8	3.9	120.8	156.0	<b>509.6</b>	74.8	431.1	3.8	<b>1.7</b>
2010 Mar.	285.0	3.0	132.3	149.8	<b>611.9</b>	127.7	481.3	2.9	<b>5.6</b>
Jun.	308.0	5.9	137.3	164.8	<b>600.7</b>	106.8	491.2	2.7	<b>41.4</b>
Sep.	260.5	5.1	113.1	142.3	<b>557.9</b>	98.9	457.5	1.5	<b>40.1</b>
Dec.	247.1	6.3	110.3	130.5	<b>562.5</b>	83.8	477.6	1.1	<b>41.9</b>
2011 Mar.	224.9	13.2	96.7	115.1	<b>509.6</b>	75.4	433.3	0.9	<b>33.9</b>
Jun.	220.1	18.3	89.5	112.3	<b>485.1</b>	67.8	416.5	0.7	<b>32.5</b>
Sep.	250.1	22.2	94.4	133.5	<b>471.6</b>	55.5	415.4	0.6	<b>44.8</b>
Dec.	242.2	41.2	69.0	132.0	<b>451.8</b>	46.2	405.4	0.2	<b>122.2</b>
2012 Mar.	228.1	40.8	62.4	124.9	<b>430.7</b>	41.7	388.8	0.2	<b>36.6</b>

\*) 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 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	4.82	6.11	6.29	5.75
Feb.	6.21	5.65	6.18	6.86	6.66	5.30	4.74	6.04	6.16	5.60
Mar.	6.09	5.42	6.04	6.77	6.63	5.05	4.36	5.81	6.09	5.48
Apr.	5.92	5.18	5.81	6.61	6.55	4.90	4.19	5.63	5.96	5.44
May	5.74	4.99	5.55	6.43	6.47	4.90	4.46	5.35	5.79	5.36

#### 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 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	6.42	6.63	7.13	6.87	5.15	4.78	6.06	6.17	6.41
Feb.	6.51	6.20	6.54	7.00	6.90	5.05	4.63	6.05	6.15	5.51
Mar.	6.24	5.91	6.13	6.74	6.88	4.55	4.10	5.54	6.02	5.67
Apr.	5.94	5.58	5.83	6.47	6.46	4.57	4.29	5.33	5.49	5.41
May	5.68	5.36	5.71	6.13	6.09	4.81	4.63	5.25	5.37	5.32

Note: 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 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	2.85	3.14	3.72	3.39	2.92	2.19	3.78	3.55	3.38
Feb.	3.36	2.88	3.15	3.79	3.43	2.99	2.31	3.82	3.62	3.39
Mar.	3.37	2.83	3.14	3.81	3.47	2.91	2.16	3.73	3.63	3.35
Apr.	3.38	2.83	3.12	3.82	3.52	2.80	1.95	3.37	3.87	3.40
May	3.37	2.82	3.09	3.84	3.53	2.88	2.24	3.42	3.84	3.09

### 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 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	3.32	3.29	4.02	3.78	3.05	2.18	4.01	3.67	4.50
Feb.	3.53	3.36	3.33	4.00	3.95	2.56	2.32	3.13	3.68	3.10
Mar.	3.53	3.36	3.34	3.91	3.91	2.35	2.12	2.84	3.50	3.11
Apr.	3.52	3.29	3.31	4.06	3.85	2.79	1.96	3.60	4.12	2.62
May	3.48	3.33	3.20	4.06	3.74	2.64	2.27	3.28	3.58	3.42

Note: 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 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	3.00	c
Feb.	1.33	6.21	6.29	5.05	x	x	x	1.34	5.30	5.36	2.91	c
Mar.	1.37	6.09	6.17	4.93	x	x	x	1.29	5.05	5.11	2.96	c
Apr.	1.25	5.92	5.99	4.93	x	x	x	1.38	4.90	4.95	2.95	c
May	1.25	5.74	5.80	4.92	x	x	x	1.50	4.90	4.96	3.08	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 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	5.81	4.35	c
Feb.	6.51	7.37	5.41	5.05	4.24	3.33	x
Mar.	6.24	6.79	5.28	4.55	3.44	3.85	x
Apr.	5.92	8.38	4.94	4.57	3.67	5.41	x
May	5.68	6.18	4.99	4.81	3.24	4.28	c

Note: 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	0.97	3.29	3.29	3.29	x	x	x	0.33	2.74	2.81	1.07	c
2011 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.	0.97	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	3.32	x	x	x	0.35	2.92	3.01	1.18	c
Feb.	0.96	3.36	3.36	3.35	x	x	x	0.35	2.99	3.08	1.14	c
Mar.	1.11	3.37	3.37	3.36	x	x	x	0.36	2.91	3.00	1.17	c
Apr.	1.19	3.38	3.37	3.38	x	x	x	0.31	2.80	2.88	1.22	c
May	1.23	3.37	3.37	3.38	x	x	x	0.31	2.88	2.97	1.29	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 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.	3.49	4.22	2.77	3.06	1.46	0.92	c
Feb.	3.52	4.24	3.64	2.57	1.36	0.83	c
Mar.	3.53	4.17	3.34	2.36	1.69	1.08	c
Apr.	3.51	4.07	2.38	2.79	2.33	0.55	x
May	3.48	3.63	2.58	2.64	4.02	1.69	c

Note: Annual data refer to December of each year.

## 10.5. Lei-Denominated Loans

### 10.5.1. Outstanding Amounts

(% p.a.)

Period	Loans to households				Loans to non-financial corporations			
	Total	with agreed maturity			Total	with agreed maturity		
		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
2007	14.23	21.42	15.44	12.59	11.84	11.95	12.12	11.13
2008	16.59	22.41	17.82	15.22	18.34	18.96	18.23	17.07
2009	17.11	20.97	18.61	15.85	16.06	16.24	16.24	15.37
2010	14.83	16.48	15.49	14.23	10.57	9.98	10.98	11.53
2011	14.00	15.20	14.94	13.42	10.48	10.29	10.61	10.83
2011 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.	14.00	15.20	14.94	13.42	10.48	10.29	10.61	10.83
2012 Jan.	13.91	14.79	14.85	13.38	10.19	9.92	10.35	10.76
Feb.	13.85	14.80	14.96	13.27	9.73	9.30	10.07	10.56
Mar.	13.63	14.70	14.92	12.94	9.46	9.05	9.67	10.36
Apr.	13.15	13.85	14.52	12.50	9.29	8.92	9.40	10.13
May	13.07	13.76	14.29	12.44	9.37	9.05	9.38	10.26

### 10.5.2. New Business

(% p.a.)

Period	New loans to households				New loans to non-financial corporations			
	Total	with agreed maturity			Total	with agreed maturity		
		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
2007	11.94	10.65	14.08	11.35	11.62	11.60	11.81	11.55
2008	17.64	18.37	20.38	15.38	19.51	19.73	18.43	18.58
2009	16.58	14.16	19.14	14.92	15.40	15.35	16.48	14.50
2010	11.68	12.03	12.19	11.34	9.40	9.50	9.36	9.28
2011	12.66	11.72	13.40	12.37	9.74	9.72	9.38	10.55
2011 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	9.72	9.38	10.55
2012 Jan.	12.22	10.58	13.55	12.06	9.84	9.60	11.50	10.03
Feb.	12.32	13.01	13.39	11.57	9.67	9.51	10.58	9.34
Mar.	12.04	13.81	13.48	10.08	8.95	8.62	9.53	10.19
Apr.	11.58	11.74	12.66	9.55	8.83	8.57	9.92	9.80
May	11.22	13.06	11.47	10.09	9.34	9.17	9.54	10.60

Note: 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	5.75	5.34	5.78	6.00
2011 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	5.75	5.34	5.78	6.00
2012 Jan.	7.06	8.21	6.52	7.07	5.62	5.23	5.60	5.91
Feb.	6.95	8.20	6.41	6.96	5.45	4.95	5.45	5.81
Mar.	6.76	8.04	6.35	6.77	5.33	4.87	5.35	5.64
Apr.	6.60	8.01	6.19	6.60	5.19	4.75	5.15	5.55
May	6.47	7.77	6.12	6.48	5.13	4.70	5.12	5.45

**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 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.	5.72	5.30	4.00	5.87	5.66	5.87	5.33	5.76
Feb.	5.88	5.40	9.73	5.86	5.77	5.42	5.97	6.34
Mar.	5.43	5.64	3.98	5.54	5.38	5.15	5.42	6.00
Apr.	5.28	5.16	7.65	5.24	5.32	5.07	5.50	5.48
May	5.16	5.91	4.95	5.17	5.44	5.43	5.57	5.32

Note: 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	14.83	9.43	c	10.82	9.41	14.21	15.20	14.95	13.72
2011 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.	14.83	9.43	c	10.82	9.41	14.21	15.20	14.95	13.72
2012 Jan.	14.53	9.32	c	10.50	9.31	14.11	14.79	14.86	13.69
Feb.	14.35	9.27	c	10.27	9.26	14.07	14.80	14.97	13.57
Mar.	14.25	9.08	9.27	10.13	9.07	13.85	14.70	14.93	13.24
Apr.	13.31	8.51	9.36	9.40	8.50	13.37	13.85	14.53	12.81
May	13.24	8.43	8.22	8.83	8.42	13.29	13.76	14.31	12.75

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	9.90	10.29	10.61	10.83
2011 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.	9.90	10.29	10.61	10.83
2012 Jan.	9.24	9.92	10.35	10.76
Feb.	8.33	9.30	10.07	10.56
Mar.	8.13	9.05	9.67	10.36
Apr.	8.05	8.92	9.40	10.13
May	8.27	9.05	9.38	10.26

Note: 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			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	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	9.02	12.87	12.54	13.17	12.74	16.79
2011 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	9.02	12.87	12.54	13.17	12.74	16.79
2012 Jan.	7.48	x	7.62	7.08	7.52	8.58	12.64	12.74	13.05	12.40	15.78
Feb.	7.62	c	8.62	8.04	7.51	8.07	12.30	13.54	12.85	11.87	15.21
Mar.	7.50	c	8.39	7.52	7.46	7.77	11.93	13.58	13.10	10.26	15.29
Apr.	6.77	x	7.56	7.10	6.64	7.06	11.76	13.95	12.50	10.03	15.19
May	6.77	c	6.80	6.92	6.72	7.05	11.46	13.12	11.46	11.33	15.07

Period	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				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			of up to and including one year	over one year and up to and including five years	over five years
2007	10.52	19.68	17.58	8.33	12.21	12.30	12.46	11.52	10.33	10.14	10.68	11.69
2008	22.07	20.99	24.62	17.45	19.90	20.03	20.08	18.04	18.88	19.22	16.41	19.42
2009	14.98	13.65	23.29	14.47	16.24	16.29	17.01	14.50	13.71	13.54	15.26	14.51
2010	14.96	12.11	19.99	12.71	10.65	10.37	11.39	12.23	8.67	8.20	8.32	9.05
2011	12.41	11.22	14.90	10.66	10.75	10.65	10.95	11.50	8.77	8.61	8.49	10.07
2011 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	14.90	10.66	10.75	10.65	10.95	11.50	8.77	8.61	8.49	10.07
2012 Jan.	11.39	10.34	20.12	10.56	10.49	10.32	11.29	10.93	8.96	8.63	12.14	9.45
Feb.	14.61	12.34	21.22	10.44	10.27	10.18	10.45	10.89	8.39	7.78	10.79	7.91
Mar.	16.03	14.39	18.01	12.08	9.64	9.42	10.32	10.46	8.02	7.23	9.08	9.68
Apr.	13.15	10.70	16.05	10.73	9.45	9.20	10.15	10.46	7.53	7.39	8.92	7.93
May	11.95	13.64	12.03	11.17	9.46	9.23	10.16	10.69	8.90	8.92	8.22	c

Note: 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 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.	10.62	6.15	6.12	6.52	6.15	8.01	8.50	6.52	8.09	
Feb.	10.68	6.05	5.67	6.42	6.05	7.91	8.62	6.41	7.99	
Mar.	10.30	5.88	5.20	6.29	5.88	7.73	8.49	6.35	7.80	
Apr.	10.14	5.70	5.19	6.03	5.70	7.59	8.42	6.21	7.65	
May	10.07	5.55	4.57	6.12	5.55	7.53	8.18	6.12	7.60	

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	4.98	5.34	5.78	6.00
2011 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.	4.98	5.34	5.78	6.00
2012 Jan.	4.77	5.23	5.60	5.91
Feb.	4.49	4.95	5.45	5.81
Mar.	4.42	4.87	5.35	5.64
Apr.	4.30	4.75	5.15	5.55
May	4.31	4.70	5.12	5.45

Note: Annual data refers to December of each year.

## 10.8. Breakdown of EUR-Denominated Loans

## 10.8.2. New Business

(% p.a.)

Period	New loans to households											
	total	new housing loans					Average effective annual rate	total	new consumer loans			Average effective annual rate
		with agreed maturity				over five years			with agreed maturity			
		of up to and including one year	over one year and up to and including five years	over five years and up to and including ten years	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 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.	5.44	c	5.36	5.53	5.46	5.86	6.19	5.10	3.71	6.82	6.88	
Feb.	5.37	c	5.96	5.66	5.39	5.90	6.71	7.65	9.14	6.67	7.44	
Mar.	5.18	c	4.03	5.41	5.20	5.61	5.91	6.27	3.71	6.45	6.47	
Apr.	4.95	c	5.96	4.90	4.95	5.46	6.03	4.89	7.42	6.10	7.28	
May	4.92	x	5.75	5.47	4.91	5.31	6.85	8.49	7.86	6.74	7.74	

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	5.89	6.03	6.76	5.47	5.45	4.92	5.94
2011 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	5.89	6.03	6.76	5.47	5.45	4.92	5.94
2012 Jan.	6.37	c	10.68	8.76	6.35	6.02	6.38	7.18	5.29	5.76	4.98	4.84
Feb.	7.40	6.23	12.88	8.38	6.14	5.87	6.42	6.54	5.52	5.05	5.79	6.15
Mar.	6.51	c	5.20	7.98	5.99	5.59	5.94	7.25	5.05	4.88	5.20	5.32
Apr.	9.14	c	10.56	8.73	6.07	5.91	5.79	6.63	5.08	4.76	5.36	5.26
May	4.70	c	3.72	8.59	5.71	5.37	5.87	6.55	5.23	5.48	5.31	4.57

Note: 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 clients other than credit institutions****C. Exposure to loans to/deposits with credit institutions**

Period	Total	Standard	Watch	Substandard	Doubtful	Loss	Total	Standard	Loss
<b>Gross</b>									
2011 Jun.	210,705.5	100,455.1	41,471.4	22,663.7	8,599.4	37,515.9	13,354.9	13,354.3	0.6
Jul.	212,433.9	100,511.0	41,853.6	22,821.5	8,875.6	38,372.2	10,956.2	10,955.6	0.6
Aug.	211,738.8	100,165.4	40,815.6	22,671.1	8,680.1	39,406.6	9,619.9	9,619.3	0.6
Sep.	217,697.3	101,675.8	40,717.6	25,175.0	10,048.1	40,080.8	7,815.8	7,815.1	0.7
Oct.	217,659.6	100,911.3	41,329.0	24,276.4	10,419.7	40,723.2	8,615.4	8,614.7	0.7
Nov.	220,315.8	101,505.7	43,016.6	23,763.3	10,729.5	41,300.7	8,599.5	8,598.8	0.7
Dec.	219,451.5	101,612.3	42,820.0	23,925.7	10,181.8	40,911.7	10,714.6	10,713.9	0.7
2012 Jan.	213,447.0	98,518.8	39,227.2	22,990.7	10,093.1	42,617.2	8,478.6	8,477.6	1.0
Feb.	213,541.5	98,670.0	38,297.1	23,071.0	10,912.8	42,590.6	8,178.2	8,177.2	1.0
Mar.	215,259.8	99,422.3	38,365.6	22,461.2	10,946.5	44,064.2	6,899.5	6,898.5	1.0
Apr.	216,434.3	100,049.3	38,153.8	22,528.8	10,125.8	45,576.6	8,410.7	8,409.7	1.0
May	219,496.1	101,316.1	38,261.2	22,620.1	11,227.6	46,071.1	6,895.9	6,894.9	1.0
<b>Net</b>									
2011 Jun.	75,365.5	36,075.9	9,206.5	4,091.1	1,448.2	24,543.8	8,616.5	8,615.9	0.6
Jul.	77,669.7	37,067.1	9,756.3	4,199.9	1,472.8	25,173.6	6,482.0	6,481.4	0.6
Aug.	78,115.0	36,803.3	9,255.2	4,550.3	1,563.1	25,943.1	8,118.0	8,117.4	0.6
Sep.	81,404.9	37,668.9	9,866.4	5,110.7	1,561.1	27,197.8	6,134.8	6,134.1	0.7
Oct.	82,244.3	37,530.3	10,268.1	5,013.2	1,707.1	27,725.6	7,305.1	7,304.4	0.7
Nov.	84,362.2	39,391.2	10,323.4	4,678.4	1,758.7	28,210.5	7,753.0	7,752.3	0.7
Dec.	84,198.2	39,864.0	10,222.1	4,450.5	1,717.5	27,944.1	9,855.3	9,854.6	0.7
2012 Jan.	86,044.5	41,424.1	9,060.5	4,498.5	1,772.1	29,289.3	8,356.6	8,355.6	1.0
Feb.	86,428.8	41,259.4	8,753.7	4,567.2	1,993.7	29,854.8	7,945.3	7,944.3	1.0
Mar.	87,784.1	41,440.6	8,833.7	4,438.0	2,164.5	30,907.3	6,494.7	6,493.7	1.0
Apr.	89,241.3	42,339.3	8,589.8	4,383.0	2,043.0	31,886.2	7,980.5	7,979.5	1.0
May	92,494.5	44,005.3	9,011.4	4,356.1	2,234.1	32,887.6	6,231.3	6,230.3	1.0
<b>Provisions/Prudential value adjustments</b>									
2011 Jun.	27,020.6	382.8	513.8	842.4	737.8	24,543.8	0.6	-	0.6
Jul.	27,759.5	423.3	544.1	866.5	752.0	25,173.6	0.6	-	0.6
Aug.	28,626.2	431.6	518.2	936.2	797.1	25,943.1	0.6	-	0.6
Sep.	30,003.8	409.3	546.0	1,050.4	800.3	27,197.8	0.7	-	0.7
Oct.	30,594.8	400.7	565.0	1,030.1	873.4	27,725.6	0.7	-	0.7
Nov.	31,061.7	420.0	569.2	964.5	898.5	28,210.5	0.7	-	0.7
Dec.	30,741.4	434.2	565.4	918.5	879.2	27,944.1	0.7	-	0.7
2012 Jan.	32,121.9	481.6	511.4	931.3	908.2	29,289.3	1.0	-	1.0
Feb.	32,796.3	481.6	493.4	946.2	1,020.3	29,854.8	1.0	-	1.0
Mar.	33,902.2	470.2	497.9	919.6	1,107.2	30,907.3	1.0	-	1.0
Apr.	34,790.4	465.1	484.5	907.6	1,047.0	31,886.2	1.0	-	1.0
May	35,902.6	463.7	506.0	902.1	1,143.2	32,887.6	1.0	-	1.0
<b>Adjustments for impairment (according to IFRS)</b>									
2011 Jun.	x	x	x	x	x	x	x	x	x
Jul.	x	x	x	x	x	x	x	x	x
Aug.	x	x	x	x	x	x	x	x	x
Sep.	x	x	x	x	x	x	x	x	x
Oct.	x	x	x	x	x	x	x	x	x
Nov.	x	x	x	x	x	x	x	x	x
Dec.	x	x	x	x	x	x	x	x	x
2012 Jan.	22,140.2	822.7	987.9	1,018.3	656.9	18,654.4	1.0	-	1.0
Feb.	22,701.0	742.5	909.2	1,024.0	808.8	19,216.5	1.0	0.0	1.0
Mar.	23,440.4	738.5	887.7	1,059.3	902.2	19,852.7	1.0	0.0	1.0
Apr.	24,137.7	736.5	880.4	1,018.6	883.2	20,619.0	1.0	0.0	1.0
May	24,966.6	718.0	804.9	1,089.3	943.8	21,410.6	1.0	0.0	1.0
<b>B. Exposure to off-balance-sheet items that do not require provisioning**</b>									
2011 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.	43,906.6	29,188.0	9,049.2	2,964.9	856.5	1,848.0			

\*) Pursuant to Regulation No. 3/2009 issued by the NBR and Regulation No. 11/2011 issued by the NBR as subsequently amended and supplemented.

\*\*\*) Starting January 2012, these indicators are no longer reported.



**11.2. Key Prudential Indicators**

(percent)

Period	Solvency ratio <sup>1,2,3</sup> (≥8%)	Leverage ratio (Tier-1 capital/ Total average assets) <sup>2,3</sup>	General risk ratio <sup>3</sup>	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	14.87	8.07	42.65	16.90	59.24	2.32
2011 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.	14.87	8.07	42.65	16.90	59.24	2.32
2012 Jan.	x	8.75	x	15.70	61.33	x
Feb.	x	8.76	x	14.96	61.19	x
Mar.	14.63	8.60	42.27	13.96	61.42	x
Apr.	x	8.58	x	14.44	61.07	x
May	x	8.35	x	14.11	61.43	x

Period	Total past-due and doubtful claims (net)/ Total assets (net)	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) <sup>3,4</sup>	Liquidity ratio (Actual liquidity/ Required liquidity) <sup>5</sup>	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) <sup>3,4</sup>
2007	0.17	0.19	4.00	2.13	x
2008	0.29	0.32	6.52	2.47	x
2009	1.01	1.10	15.29	1.38	7.89
2010	1.47	1.62	20.82	1.35	11.85
2011	1.50	1.64	23.28	1.36	14.33
2011 May	1.67	1.83	22.33	1.36	13.55
Jun.	1.70	1.87	21.89	1.37	13.35
Jul.	1.70	1.90	22.20	1.30	13.60
Aug.	1.68	1.85	22.66	1.35	13.91
Sep.	1.64	1.80	23.03	1.34	14.18
Oct.	1.75	1.92	23.50	1.36	14.42
Nov.	1.78	1.95	23.62	1.35	14.39
Dec.	1.50	1.64	23.28	1.36	14.33
2012 Jan.	x	x	24.69	1.43	15.38
Feb.	x	x	25.06	1.44	15.70
Mar.	x	x	25.56	1.44	15.88
Apr.	x	x	25.74	1.43	16.28
May	x	x	26.10	1.49	16.67

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

2) According to NBR Regulation No. 22/2010 and NBR Order No. 13/2011;  
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. 3/2009 and No. 11/2011, as subsequently amended;

5) According to NBR Order No. 13/2009 and No.22/2011.

Note: Starting January 2012, indicators are calculated according to the reports drawn up based on IFRS.

## 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**
<b>a) Credit institutions</b>										
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	218,373	146,933	83,690	1,482,832	107,656	1,028,398	242,967
2011	257,695	19,912	962,841	224,602	143,968	78,351	1,491,615	98,005	1,022,214	244,208
2011 May	239,300	17,471	955,606	235,652	218,592	129,842	1,482,254	101,268	1,017,832	258,163
Jun.	247,260	17,980	961,257	240,056	212,513	126,839	1,492,954	101,560	1,024,059	262,965
Jul.	250,083	18,539	962,024	241,236	199,169	119,925	1,492,721	100,778	1,024,092	264,015
Aug.	252,151	18,943	963,606	237,997	192,568	114,792	1,496,233	100,212	1,024,781	259,319
Sep.	258,177	19,224	968,600	239,705	192,872	113,669	1,504,967	100,933	1,030,205	260,878
Oct.	256,905	19,830	966,682	241,645	392,921	305,845	1,501,206	99,974	1,027,600	262,906
Nov.	257,746	20,337	964,366	238,490	189,776	111,252	1,495,737	99,055	1,024,586	259,158
Dec.	257,695	19,912	962,841	224,602	143,968	78,351	1,491,615	98,005	1,022,214	244,208
2012 Jan.	257,753	20,964	959,999	236,052	136,666	74,038	1,484,098	97,356	1,018,738	255,849
Feb.	257,996	21,460	956,561	242,515	148,345	82,631	1,480,080	96,269	1,014,592	262,353
Mar.	259,007	22,110	953,098	239,580	173,954	97,267	1,477,226	95,462	1,010,733	259,706
Apr.	261,878	22,725	951,643	245,810	139,736	77,291	1,479,378	94,857	1,008,649	265,515
May	265,610	23,673	952,556	241,505	178,767	99,977	1,486,254	94,765	1,009,533	260,235
<b>b) NBFi + EMI + PI</b>										
2010	19,853	1,630	112,232	32,225	9,453	6,549	225,975			
2011	18,997	1,822	95,603	25,640	11,140	7,857	191,106			
2011 May	18,276	1,650	99,636	29,763	13,508	9,603	202,542			
Jun.	18,545	1,799	100,395	30,084	12,515	9,074	202,310			
Jul.	18,831	1,999	99,466	29,742	12,318	9,101	200,285			
Aug.	18,557	1,837	98,278	28,046	13,659	9,992	197,333			
Sep.	19,074	1,849	99,461	27,807	14,398	10,549	198,053			
Oct.	18,937	1,851	98,361	27,900	13,733	10,061	195,928			
Nov.	19,284	1,848	97,131	27,064	14,460	10,579	193,687			
Dec.	18,997	1,822	95,603	25,640	11,140	7,857	191,106			
2012 Jan.	19,085	1,899	94,724	25,988	9,545	6,544	190,012			
Feb.	18,989	1,949	93,530	26,112	9,816	6,899	188,020			
Mar.	19,048	2,041	92,949	26,209	14,709	10,456	187,799			
Apr.	18,847	2,043	92,002	25,824	10,816	3,034	186,021			
May	19,097	2,049	91,931	24,542	13,301	9,661	185,460			

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, which may be equal to or higher than 20,000.

\*\*) Reporting institutions are credit institutions, non-bank financial institutions included in the Special Register (NBFi), electronic money institutions with significant lending activity (EMI) and payment institutions with significant lending activity (PI).

**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	119,322	11,501	2,897	1,505	297	50,642	207	70,291	99,706	10,285	6,090
2008	258,572	157,824	12,877	3,824	1,535	414	81,842	256	89,094	145,895	10,952	12,631
2009	260,070	153,381	15,680	3,404	1,511	551	85,221	322	88,308	150,687	8,249	12,826
2010	275,876	162,230	16,740	4,449	1,439	822	89,734	460	92,601	162,284	7,840	13,150
2011	302,208	179,944	19,366	4,575	1,595	978	95,255	495	103,532	176,215	9,131	13,330
2011 May	285,955	169,540	17,540	4,568	1,508	854	91,480	465	96,384	168,650	7,739	13,182
Jun.	290,882	172,952	18,038	4,851	1,526	940	92,081	495	98,796	170,459	8,403	13,224
Jul.	293,141	174,750	18,025	4,903	1,546	921	92,496	499	100,022	171,366	8,530	13,223
Aug.	297,816	178,343	18,472	5,009	1,531	971	92,997	493	102,281	173,559	8,758	13,218
Sep.	299,629	179,331	18,550	5,085	1,581	1,010	93,566	506	102,558	174,648	9,229	13,193
Oct.	300,596	179,470	19,126	4,733	1,592	1,072	94,110	492	103,185	175,305	8,917	13,189
Nov.	301,442	180,591	19,143	4,015	1,614	1,030	94,554	495	103,017	176,280	8,951	13,194
Dec.	302,208	179,944	19,366	4,575	1,595	978	95,255	495	103,532	176,215	9,131	13,330
2012 Jan.	302,705	179,782	19,241	4,469	1,597	1,190	95,927	500	102,757	177,038	9,333	13,576
Feb.	303,289	180,055	19,103	4,687	1,602	1,193	96,150	498	102,357	178,110	9,190	13,631
Mar.	304,729	180,791	19,548	4,789	1,594	1,184	96,325	498	102,996	178,612	9,520	13,601
Apr.	306,830	182,923	19,423	4,768	1,607	1,055	96,537	517	103,990	179,553	9,665	13,622
May	308,879	184,366	19,719	4,781	1,609	995	96,874	535	105,093	180,299	9,917	13,570

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	258,572	49,536	73,391	30,667	5,753	8,120	9,264	81,842	7,895	250,678	241,264	17,309
2009	260,070	46,351	70,865	31,396	6,726	8,195	11,315	85,221	9,753	250,316	242,474	17,595
2010	275,876	50,632	73,821	33,150	8,023	7,493	13,022	89,734	10,829	265,046	256,505	19,371
2011	302,208	58,113	81,896	35,158	10,505	6,951	14,331	95,255	12,987	289,220	277,288	24,920
2011 May	285,955	53,519	76,748	34,097	9,214	7,634	13,263	91,480	12,010	273,944	264,210	21,745
Jun.	290,882	53,982	78,612	34,753	9,708	7,793	13,953	92,081	12,407	278,475	268,436	22,446
Jul.	293,141	55,471	79,221	34,993	9,785	7,496	13,678	92,496	12,213	280,927	270,016	23,125
Aug.	297,816	57,023	79,998	35,785	10,066	7,974	13,972	92,997	12,206	285,610	274,535	23,281
Sep.	299,629	57,850	80,233	36,085	10,278	7,674	13,944	93,566	12,331	287,298	275,976	23,653
Oct.	300,596	57,995	80,051	35,913	10,506	7,739	14,282	94,110	12,368	288,228	277,121	23,475
Nov.	301,442	57,352	81,206	35,609	10,613	7,828	14,280	94,554	12,464	288,978	277,105	24,337
Dec.	302,208	58,113	81,896	35,158	10,505	6,951	14,331	95,255	12,987	289,220	277,288	24,920
2012 Jan.	302,705	57,947	81,919	34,772	10,269	7,190	14,682	95,927	13,251	289,454	277,318	25,387
Feb.	303,289	58,206	82,107	34,853	10,350	7,108	14,514	96,150	13,094	290,195	277,715	25,574
Mar.	304,729	58,756	81,784	34,883	11,043	7,161	14,777	96,325	13,434	291,295	279,322	25,407
Apr.	306,830	59,776	82,404	35,375	10,766	7,304	14,668	96,537	13,519	293,310	280,965	25,864
May	308,879	59,775	83,273	35,649	10,944	7,318	15,046	96,874	13,699	295,180	282,877	26,002

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	258,572	65,263	39,626	x	x	166	3,055	43,946	x	x	152	30,378
2009	260,070	64,285	42,169	x	x	376	4,676	47,367	x	x	239	27,609
2010	275,876	65,386	45,443	x	x	230	5,921	53,388	x	x	245	32,072
2011	302,208	71,352	50,735	x	x	238	7,328	59,976	x	x	322	34,535
2011 May	285,955	67,537	47,957	x	x	244	5,324	55,741	x	x	319	32,112
Jun.	290,882	69,138	49,311	x	x	241	5,545	56,184	x	x	319	33,003
Jul.	293,141	69,910	49,448	x	x	232	5,909	56,289	x	x	320	33,279
Aug.	297,816	70,814	49,744	x	x	237	6,372	57,649	x	x	320	33,862
Sep.	299,629	72,100	49,745	x	x	239	6,517	58,078	x	x	322	33,742
Oct.	300,596	71,567	50,314	x	x	235	6,868	58,791	x	x	322	33,968
Nov.	301,442	71,721	50,850	x	x	242	7,199	59,261	x	x	322	34,609
Dec.	302,208	71,352	50,735	x	x	238	7,328	59,976	x	x	322	34,535
2012 Jan.	302,705	71,812	x	13,748	38,059	254	6,764	x	30,126	30,433	322	34,034
Feb.	303,289	71,679	x	13,704	38,159	213	6,622	x	30,259	31,817	322	34,086
Mar.	304,729	71,951	x	13,892	38,390	171	6,903	x	30,553	32,161	322	34,264
Apr.	306,830	73,045	x	13,849	39,047	152	6,762	x	30,897	32,250	322	33,993
May	308,879	73,664	x	13,883	39,421	154	6,673	x	31,092	32,459	300	34,151

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	24,304	x	x	-	51,684	x	x	55,804	70,089	132,679
2009	21,810	x	x	-	51,539	x	x	53,337	67,215	139,518
2010	21,876	x	x	-	51,316	x	x	55,255	73,017	147,603
2011	25,356	x	x	-	52,365	x	x	59,875	81,020	161,313
2011 May	25,129	x	x	-	51,594	x	x	53,552	78,813	153,591
Jun.	25,180	x	x	-	51,960	x	x	54,259	80,478	156,145
Jul.	25,627	x	x	-	52,127	x	x	55,634	80,550	156,957
Aug.	26,830	x	x	-	51,988	x	x	57,852	81,686	158,278
Sep.	26,621	x	x	-	52,266	x	x	59,305	81,605	158,718
Oct.	26,235	x	x	-	52,296	x	x	59,583	81,114	159,899
Nov.	24,947	x	x	-	52,292	x	x	59,964	80,211	161,267
Dec.	25,356	x	x	-	52,365	x	x	59,875	81,020	161,313
2012 Jan.	x	22,673	1,967	-	x	52,454	62	58,326	82,149	162,231
Feb.	x	22,721	2,242	-	x	51,403	62	57,898	82,861	162,530
Mar.	x	22,487	2,213	-	x	51,359	62	59,140	83,357	162,231
Apr.	x	23,248	1,973	-	x	51,229	62	61,218	82,414	163,197
May	x	23,591	2,313	-	x	51,119	57	62,451	83,213	163,215

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, which may be equal to or higher than lei 20,000 and accounts for 90.9 percent of the value of loans granted and commitments undertaken by the banking system, according to the data released on 31 December 2011. The amount granted is the loan extended or the commitment undertaken according to the contract. The amount granted is not updated in the current month for the loans or commitments in foreign exchange reported in previous months.

\*\*\*) 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	104,208	10,418	1,069	1,215	278	50,564	203	65,547	89,416	6,990	6,003
2008	234,269	136,736	12,143	1,889	1,174	392	81,681	254	82,632	131,224	7,825	12,587
2009	238,260	134,104	15,214	2,003	1,078	469	85,071	320	81,782	137,719	5,974	12,784
2010	254,000	143,198	16,280	2,522	1,125	777	89,640	457	85,599	149,482	5,813	13,105
2011	276,852	157,334	18,762	2,941	1,273	868	95,198	476	92,775	163,415	7,382	13,280
2011 May	260,826	147,316	16,889	2,806	1,155	785	91,415	459	86,260	155,571	5,920	13,076
Jun.	265,702	150,803	17,391	3,090	1,165	780	92,014	460	88,391	157,601	6,597	13,113
Jul.	267,513	152,181	17,348	3,124	1,170	796	92,429	465	89,115	158,551	6,740	13,107
Aug.	270,986	154,498	17,843	3,231	1,166	846	92,934	468	90,426	160,490	6,929	13,142
Sep.	273,007	155,701	17,926	3,292	1,224	883	93,507	475	90,679	161,831	7,374	13,124
Oct.	274,361	156,173	18,512	2,949	1,252	950	94,054	471	91,337	162,832	7,070	13,123
Nov.	276,495	158,054	18,522	2,764	1,275	909	94,496	475	92,181	164,037	7,149	13,128
Dec.	276,852	157,334	18,762	2,941	1,273	868	95,198	476	92,775	163,415	7,382	13,280
2012 Jan.	278,065	157,931	18,441	3,102	1,272	976	95,859	482	91,925	165,166	7,577	13,397
Feb.	278,325	157,792	18,404	3,313	1,278	977	96,083	479	91,670	165,789	7,416	13,451
Mar.	280,029	158,962	18,825	3,284	1,267	968	96,244	480	92,260	166,683	7,663	13,422
Apr.	281,609	160,501	18,743	3,235	1,281	969	96,382	498	92,876	167,557	7,748	13,428
May	282,975	161,171	19,109	3,242	1,275	953	96,708	516	93,626	168,106	7,851	13,392

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	234,269	41,546	64,967	23,920	5,524	7,483	9,148	81,681
2009	238,260	40,220	62,987	24,967	6,404	7,480	11,130	85,071
2010	254,000	43,797	65,533	27,707	7,463	7,000	12,859	89,640
2011	276,852	50,819	73,449	27,260	9,735	6,236	14,155	95,198
2011 May	260,826	46,185	68,466	26,554	8,182	6,932	13,092	91,415
Jun.	265,702	46,939	70,181	27,017	8,729	7,050	13,772	92,014
Jul.	267,513	48,463	70,707	26,791	8,892	6,771	13,460	92,429
Aug.	270,986	49,380	71,265	27,146	9,337	7,222	13,703	92,934
Sep.	273,007	50,174	71,782	27,369	9,533	6,931	13,712	93,507
Oct.	274,361	50,441	71,751	27,296	9,759	7,001	14,059	94,054
Nov.	276,495	50,569	72,949	27,449	9,832	7,101	14,100	94,496
Dec.	276,852	50,819	73,449	27,260	9,735	6,236	14,155	95,198
2012 Jan.	278,065	50,905	74,044	27,031	9,642	6,272	14,310	95,859
Feb.	278,325	51,075	73,973	27,053	9,719	6,184	14,238	96,083
Mar.	280,029	51,403	74,228	26,988	10,425	6,235	14,506	96,244
Apr.	281,609	52,224	75,047	27,136	10,129	6,297	14,394	96,382
May	282,975	52,268	75,347	27,289	10,218	6,372	14,772	96,708

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	7,800	226,469	219,572	14,697	50,183	58,184	125,902
2009	9,578	228,681	223,378	14,881	48,993	56,897	132,369
2010	10,407	243,593	237,440	16,560	50,211	62,235	141,554
2011	12,335	264,517	255,089	21,763	55,127	67,825	153,900
2011 May	10,991	249,835	242,418	18,408	47,073	66,670	147,083
Jun.	11,521	254,181	246,540	19,162	48,320	68,089	149,293
Jul.	11,539	255,974	247,649	19,864	49,519	68,022	149,972
Aug.	11,683	259,303	250,976	20,011	51,540	68,440	151,007
Sep.	11,844	261,163	252,575	20,432	52,989	68,569	151,449
Oct.	11,891	262,470	253,958	20,403	53,781	68,116	152,464
Nov.	11,977	264,519	255,349	21,146	54,831	67,856	153,809
Dec.	12,335	264,517	255,089	21,763	55,127	67,825	153,900
2012 Jan.	12,403	265,661	256,062	22,002	53,753	69,592	154,720
Feb.	12,403	265,923	256,206	22,120	53,273	70,006	155,047
Mar.	12,752	267,277	257,695	22,334	54,362	70,399	155,267
Apr.	12,856	268,752	258,777	22,832	55,932	69,748	155,929
May	12,957	270,018	259,926	23,049	56,739	70,207	156,029

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, which may be equal to or higher than lei 20,000 and accounts for 90 percent of the value of loans granted by the banking system, according to the data released on 31 December 2011. The amount extended is the loan granted according to the contract. The amount granted is not updated in the current month for the loans in foreign exchange reported in previous months.

## 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 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
Mar.	686,654	963,316	7,630.7	3,122.0	2,990.0	30.3	1,488.4	66.0	93.8	5,480.7	1,940.1	50.0	36	21
Apr.	726,192	1,015,568	7,838.1	3,181.2	3,095.9	31.3	1,529.6	77.1	85.4	5,680.9	1,944.5	50.1	36	20
May	726,381	1,008,510	8,092.7	3,162.4	3,264.1	33.7	1,632.4	95.9	79.1	5,812.8	2,054.2	50.7	36	20

Source: Credit Bureau.

**11.7. Loans granted and commitments assumed by NBFi + EMI + PI\***

(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	31,507	28,374	706	8	89	76	2,165	90	940	30,089	419	59
2011	30,558	27,051	1,282	18	41	86	1,989	90	1,921	28,206	378	51
2011 May	30,542	27,421	860	6	87	77	2,008	83	1,185	28,904	397	55
Jun.	30,393	27,242	859	6	86	76	2,030	94	1,220	28,720	398	55
Jul.	30,508	27,292	924	6	86	83	2,020	97	1,472	28,591	390	54
Aug.	30,439	27,130	1,036	6	83	81	2,007	96	1,593	28,402	390	53
Sep.	30,498	27,074	1,137	7	75	80	2,029	97	1,741	28,316	389	53
Oct.	30,545	27,067	1,199	7	75	87	2,016	95	1,819	28,287	386	52
Nov.	30,780	27,307	1,244	7	44	85	2,001	92	1,853	28,466	409	52
Dec.	30,558	27,051	1,282	18	41	86	1,989	90	1,921	28,206	378	51
2012 Jan.	30,726	27,232	1,278	18	39	93	1,977	90	2,003	28,295	377	51
Feb.	30,549	27,051	1,302	17	34	93	1,962	90	1,975	28,149	374	51
Mar.	30,497	26,976	1,336	17	34	96	1,949	89	2,033	28,041	371	51
Apr.	30,110	26,610	1,338	4	34	99	1,940	85	2,070	27,620	370	50
May	29,993	26,507	1,325	5	33	101	1,935	86	2,175	27,397	370	50

Period	Total loans	Activity of borrower							Legal status of NBFi + EMI + PI	
		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	NBFi + EMI + PI – Romanian legal entities	Branches in Romania of foreign NBFis
2010	31,507	5,394	16,507	4,710	1,605	198	928	2,165	31,289	218
2011	30,558	5,120	15,260	4,479	2,095	169	1,446	1,989	30,287	271
2011 May	30,542	5,000	15,951	4,620	1,740	180	1,042	2,008	30,290	252
Jun.	30,393	4,956	15,783	4,598	1,797	175	1,054	2,030	30,141	252
Jul.	30,508	4,919	15,671	4,586	2,038	173	1,100	2,020	30,248	260
Aug.	30,439	4,858	15,563	4,574	2,060	173	1,204	2,007	30,173	266
Sep.	30,498	4,852	15,521	4,546	2,095	172	1,284	2,029	30,229	269
Oct.	30,545	4,844	15,496	4,532	2,123	169	1,365	2,016	30,273	272
Nov.	30,780	5,136	15,406	4,541	2,120	171	1,404	2,001	30,506	275
Dec.	30,558	5,120	15,260	4,479	2,095	169	1,446	1,989	30,287	271
2012 Jan.	30,726	5,202	15,260	4,442	2,240	178	1,428	1,977	30,452	274
Feb.	30,549	5,171	15,140	4,399	2,260	162	1,454	1,962	30,275	273
Mar.	30,497	5,136	15,091	4,362	2,318	160	1,482	1,949	30,219	278
Apr.	30,110	4,999	14,921	4,229	2,378	159	1,484	1,940	29,829	281
May	29,993	4,907	14,836	4,226	2,476	148	1,465	1,935	29,714	279

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	31,507	24	17,430	x	x	–	–	2,889	x	x	–	10,362
2011	30,558	196	13,712	x	x	–	3	3,080	x	x	–	11,727
2011 May	30,542	50	15,596	x	x	–	–	3,053	x	x	–	10,781
Jun.	30,393	51	15,308	x	x	–	–	3,037	x	x	–	10,895
Jul.	30,508	201	15,040	x	x	–	2	3,045	x	x	–	11,047
Aug.	30,439	177	14,795	x	x	–	3	3,043	x	x	–	11,117
Sep.	30,498	195	14,545	x	x	–	2	3,066	x	x	–	11,242
Oct.	30,545	195	14,256	x	x	–	3	3,060	x	x	–	11,494
Nov.	30,780	206	14,111	x	x	–	2	3,069	x	x	–	11,610
Dec.	30,558	196	13,712	x	x	–	3	3,080	x	x	–	11,727
2012 Jan.	30,726	214	x	411	13,282	–	3	x	1,152	2,011	–	11,789
Feb.	30,549	215	x	395	13,215	–	3	x	1,150	1,969	–	11,700
Mar.	30,497	240	x	390	13,259	–	3	x	1,149	1,968	–	11,535
Apr.	30,110	257	x	388	13,211	–	5	x	1,157	1,936	–	11,135
May	29,993	270	x	388	13,175	–	3	x	1,145	1,936	–	11,047

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)	
2010	186		x	x	–	615	x	x	717	17,345	13,445
2011	1,004		x	x	–	836	x	x	863	15,720	13,975
2011 May	366		x	x	–	696	x	x	713	16,375	13,453
Jun.	383		x	x	–	719	x	x	606	16,303	13,484
Jul.	433		x	x	–	739	x	x	749	16,216	13,542
Aug.	541		x	x	–	762	x	x	806	16,099	13,534
Sep.	658		x	x	–	789	x	x	825	16,068	13,605
Oct.	729		x	x	–	807	x	x	829	15,999	13,717
Nov.	960		x	x	–	823	x	x	862	15,883	14,035
Dec.	1,004		x	x	–	836	x	x	863	15,720	13,975
2012 Jan.	x	1,008		15	–	x	841	–	886	15,733	14,107
Feb.	x	1,037		19	–	x	844	–	884	15,589	14,076
Mar.	x	1,074		26	–	x	853	–	896	15,553	14,048
Apr.	x	1,108		55	–	x	859	–	890	15,299	13,921
May	x	1,110		52	–	x	867	–	948	15,180	13,865

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, which may be equal to or higher than lei 20,000 and accounts for 83.0 percent of the value of loans granted and commitments undertaken by non-bank financial institutions included in the Special Register (NBFI), electronic money institutions with significant lending activity (EMI) and payment institutions with significant lending activity (PI), according to the data released on 31 December 2011. The amount granted is the loan extended or the commitment undertaken according to the contract. The amount granted is not updated in the current month for the loans or commitments in foreign exchange reported in previous months.

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



**11.8. Loans granted by NBF + EMI + PI\***

(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	31,321	28,360	533	8	89	76	2,165	90	768	30,075	419	59
2011	29,554	26,851	486	18	41	86	1,989	82	1,119	28,005	378	51
2011 May	30,176	27,390	525	6	87	77	2,008	83	858	28,866	397	55
Jun.	30,010	27,215	511	6	86	76	2,029	86	872	28,684	398	55
Jul.	30,075	27,272	518	6	86	83	2,020	89	1,059	28,571	390	54
Aug.	29,898	27,115	518	6	83	81	2,006	89	1,068	28,387	390	53
Sep.	29,841	27,056	505	7	75	80	2,029	89	1,101	28,298	389	53
Oct.	29,816	27,052	492	7	75	87	2,016	88	1,105	28,272	386	52
Nov.	29,820	27,106	493	7	44	85	2,001	85	1,094	28,265	409	52
Dec.	29,554	26,851	486	18	41	86	1,989	82	1,119	28,005	378	51
2012 Jan.	29,704	27,031	464	18	39	93	1,976	82	1,182	28,093	377	51
Feb.	29,493	26,845	459	17	34	93	1,962	83	1,124	27,943	374	51
Mar.	29,397	26,766	453	17	34	95	1,949	82	1,143	27,830	371	51
Apr.	28,947	26,370	424	4	34	99	1,940	77	1,157	27,370	370	50
May	28,831	26,268	410	5	33	101	1,935	79	1,263	27,148	370	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	31,321	5,391	16,502	4,708	1,604	197	754	2,165	
2011	29,554	4,927	15,247	4,477	2,094	169	651	1,989	
2011 May	30,176	4,996	15,933	4,614	1,739	179	707	2,008	
Jun.	30,010	4,952	15,759	4,593	1,795	175	706	2,029	
Jul.	30,075	4,916	15,651	4,583	2,037	173	695	2,020	
Aug.	29,898	4,855	15,547	4,572	2,058	173	686	2,006	
Sep.	29,841	4,847	15,504	4,544	2,093	172	652	2,029	
Oct.	29,816	4,840	15,481	4,530	2,122	169	658	2,016	
Nov.	29,820	4,946	15,391	4,539	2,119	171	653	2,001	
Dec.	29,554	4,927	15,247	4,477	2,094	169	651	1,989	
2012 Jan.	29,704	5,011	15,244	4,441	2,239	178	616	1,976	
Feb.	29,493	4,981	15,123	4,399	2,255	162	612	1,962	
Mar.	29,397	4,945	15,075	4,362	2,306	159	600	1,949	
Apr.	28,947	4,775	14,905	4,229	2,369	159	570	1,940	
May	28,831	4,684	14,821	4,226	2,467	147	551	1,935	

Period	Legal status of NBF + EMI + PI		Maturity		
	NBF + EMI + PI – Romanian legal entities	Branches in Romania of foreign NBFs	Short-term (less than one year)	Medium-term (1-5 years)	Long-term (more than 5 years)
2010	31,103	218	708	17,170	13,443
2011	29,283	271	806	14,960	13,788
2011 May	29,924	252	689	16,045	13,442
Jun.	29,758	252	584	15,953	13,472
Jul.	29,815	260	728	15,806	13,541
Aug.	29,632	266	771	15,594	13,533
Sep.	29,572	269	786	15,450	13,605
Oct.	29,545	272	784	15,315	13,717
Nov.	29,545	275	815	15,155	13,850
Dec.	29,283	271	806	14,960	13,788
2012 Jan.	29,430	274	831	14,953	13,920
Feb.	29,219	273	830	14,777	13,887
Mar.	29,119	278	840	14,699	13,857
Apr.	28,666	281	834	14,423	13,691
May	28,552	279	895	14,303	13,633

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, which may be equal to or higher than lei 20,000 and accounts for 79.6 percent of the value of loans granted by non-bank financial institutions included in the Special Register (NBF), electronic money institutions with significant lending activity (EMI) and payment institutions with significant lending activity (PI), according to the data released on 31 December 2011. The amount extended is the loan granted according to the contract. The amount granted is not updated in the current month for the loans in foreign exchange reported in previous months.

## 11.9. Rejected Debit Payment Instruments

Period	Total		of which: major reasons	
	Number	Amount (lei thou.)	Number	Amount (lei thou.)
<b>1) Cheques</b>				
2011 Jun.	1,183	22,779.8	1,103	21,102.7
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.	1,382	45,466.0	1,246	37,501.5
2012 Jan.	892	41,585.9	811	32,812.9
Feb.	866	17,193.8	698	14,346.3
Mar.	648	14,745.1	546	12,202.8
Apr.	545	12,333.7	412	9,528.3
May	644	16,006.6	493	9,337.1
Jun.	603	18,077.4	454	13,698.7
<b>2) Bills of exchange</b>				
2011 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
Apr.	79	245.5	43	131.6
May	86	201.9	49	69.2
Jun.	63	303.4	32	155.5
<b>3) Promissory notes</b>				
2011 Jun.	19,571	477,916.2	17,502	423,344.8
Jul.	18,543	399,209.1	16,512	336,892.0
Aug.	16,982	563,833.7	15,190	519,452.7
Sep.	15,265	414,931.9	13,428	379,311.5
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	516,496.3	15,445	376,249.6
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
Apr.	12,590	438,955.6	8,271	261,204.1
May	15,067	679,767.5	9,827	354,499.4
Jun.	13,929	626,309.3	9,530	437,918.2
<b>Total</b>				
2011 Jun.	20,862	500,902.5	18,694	444,604.9
Jul.	19,645	418,889.7	17,518	354,551.3
Aug.	17,879	581,323.5	16,008	535,615.1
Sep.	16,103	443,094.8	14,182	404,367.3
Oct.	16,598	605,138.3	14,801	491,445.3
Nov.	17,809	496,485.2	15,951	442,896.5
Dec.	18,764	562,179.6	16,739	413,951.4
2012 Jan.	14,891	602,362.3	13,353	521,752.6
Feb.	17,149	722,574.0	12,192	494,522.1
Mar.	15,188	808,854.9	10,142	435,623.5
Apr.	13,214	451,534.9	8,726	270,864.0
May	15,797	695,976.1	10,369	363,905.7
Jun.	14,595	644,690.0	10,016	451,772.4

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
<b>1) Natural entities</b>			
2011 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	–
Apr.	56	29	–
May	77	46	–
Jun.	33	22	–
<b>2) Legal entities</b>			
2011 Jun.	6,740	6,106	426
Jul.	6,541	5,837	413
Aug.	6,320	5,635	380
Sep.	5,888	5,262	368
Oct.	5,818	5,179	387
Nov.	5,937	5,306	379
Dec.	5,717	5,143	388
2012 Jan.	5,010	4,461	300
Feb.	5,212	3,719	273
Mar.	5,092	3,427	249
Apr.	4,765	3,197	221
May	5,174	3,481	237
Jun.	4,874	3,258	246
<b>Total</b>			
2011 Jun.	6,921	6,196	426
Jul.	6,747	5,961	413
Aug.	6,486	5,742	380
Sep.	6,033	5,354	368
Oct.	5,955	5,262	387
Nov.	6,089	5,437	379
Dec.	5,903	5,239	388
2012 Jan.	5,093	4,508	300
Feb.	5,286	3,779	273
Mar.	5,153	3,470	249
Apr.	4,821	3,226	221
May	5,251	3,527	237
Jun.	4,907	3,280	246

## 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 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
Apr.	5,454.5	3.65	1,972.2	3.28	2.79	3.29	3.25	3.75
May	4,008.9	4.30	1,528.0	4.47	4.10	4.60	4.46	4.96
Jun.	2,485.0	4.42	1,312.0	4.37	4.14	4.61	4.71	5.19

## 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 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
Apr.	1,000.0	5.02	–	x	3,901.0	–	5.90	x	–	x
May	750.0	5.02	–	x	2,790.8	–	6.08	x	–	x
Jun.	506.8	5.29	–	x	896.8	–	5.83	x	–	x

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

Period	Turnover <sup>1</sup> (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 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
Apr.	32,408.9	4.3970	4.3760	1.1	6.8	3.3240	3.3243	1.2	17.2
May	41,669.4	4.4652	4.4381	2.6	7.9	3.5939	3.4703	5.6	21.1
Jun.	37,051.9	4.4494	4.4603	3.1	6.4	3.5360	3.5570	8.2	22.1

1) Annual figures based on monthly averages.

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

(RON)

Day	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1 g of gold
2	3.4059	3.6756	4.4168	5.4414	4.1836	3.3594	5.1957	178.5985
3	3.4100	3.6690	4.4078	5.4303	4.1744	3.3551	5.1866	177.3180
4	3.3893	3.6659	4.4044	5.4248	4.1789	3.3525	5.1837	175.6183
7	3.3973	3.6673	4.4053	5.4626	4.2389	3.3821	5.2149	175.6542
8	3.3928	3.6667	4.4032	5.4610	4.2430	3.3850	5.2161	177.0665
9	3.3938	3.6765	4.4160	5.4820	4.2712	3.4031	5.2394	173.4784
10	3.4044	3.6769	4.4165	5.5014	4.2856	3.4141	5.2507	174.4206
11	3.4053	3.6861	4.4265	5.5107	4.2820	3.4209	5.2599	173.8657
14	3.4363	3.6951	4.4373	5.5404	4.3087	3.4479	5.2888	173.1626
15	3.4514	3.6971	4.4411	5.5562	4.3275	3.4576	5.3009	173.2844
16	3.4629	3.7020	4.4463	5.5669	4.3538	3.4987	5.3343	172.7896
17	3.4515	3.6998	4.4435	5.5488	4.3489	3.4950	5.3284	173.9255
18	3.4376	3.6997	4.4421	5.5343	4.4079	3.4981	5.3354	178.6757
21	3.4092	3.6976	4.4408	5.5015	4.3810	3.4767	5.3138	177.7840
22	3.4210	3.7012	4.4452	5.4947	4.3681	3.4817	5.3165	176.3513
23	3.4485	3.7133	4.4587	5.5429	4.4412	3.5272	5.3667	176.2413
24	3.4661	3.7195	4.4662	5.5765	4.4749	3.5538	5.3950	177.9481
25	3.4577	3.7154	4.4646	5.5585	4.4630	3.5492	5.3879	178.0843
28	3.4656	3.7134	4.4641	5.5683	4.4701	3.5473	5.3885	180.2183
29	3.4740	3.7148	4.4639	5.5827	4.4767	3.5607	5.3997	180.0406
30	3.4904	3.7147	4.4616	5.5805	4.5353	3.5864	5.4222	178.5840
31	3.5007	3.7159	4.4652	5.5787	4.5577	3.5939	5.4314	181.1831

**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 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
Apr.	541,484	48,897	472.5	86,914.1	5,322.64	2,994.89	24,409.82	491.42	674.39	9,954.65
May	1,259,724	58,502	789.8	75,055.8	4,567.44	2,591.40	20,102.59	414.98	558.78	8,566.96
Jun.	822,536	52,164	696.4	76,364.3	4,528.16	2,547.54	20,322.52	416.14	559.68	8,518.09

**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 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
Apr.	29,141	4,882	12.3	9,837.4	1,544.42	910.82	1,724.59
May	34,268	5,606	10.0	9,276.5	1,470.31	857.99	1,727.89
Jun.	28,129	6,275	28.8	8,678.6	1,399.71	795.48	1,654.90

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
<b>1. CURRENT ACCOUNT (A+B+C)</b>	<b>50,911</b>	<b>56,429</b>	<b>-5,517</b>	<b>59,535</b>	<b>65,530</b>	<b>-5,995</b>
A. Goods and services	43,990	51,187	-7,197	52,395	59,543	-7,148
a. Goods fob (exports / imports)	37,368	44,968	-7,600	45,041	52,563	-7,523
b. Services	6,622	6,219	403	7,354	6,979	375
- Transportation	1,928	1,156	772	2,282	1,349	933
- Tourism - travel	860	1,238	-378	1,019	1,409	-390
- Other services	3,834	3,824	10	4,054	4,222	-168
B. Incomes	924	2,838	-1,914	1,255	3,624	-2,370
- Compensation of employees	484	67	417	498	90	409
- Direct investment income	-112	541	-653	30	690	-660
- Portfolio investment income	438	456	-18	578	557	21
- Other capital investment (interest)	115	1,774	-1,659	149	2,289	-2,140
C. Current transfers	5,998	2,404	3,593	5,885	2,362	3,522
- General government	1,998	1,357	641	2,276	1,371	904
- Other sectors	4,000	1,047	2,953	3,609	991	2,618
<b>2. CAPITAL AND FINANCIAL ACCOUNTS (A+B)</b>	<b>72,882</b>	<b>67,154</b>	<b>5,728</b>	<b>69,212</b>	<b>63,972</b>	<b>5,240</b>
A. Capital account	575	327	248	854	463	391
a. Capital transfers	475	245	229	520	286	234
- General government	275	112	162	388	146	242
- Other sectors	200	133	67	132	140	-8
b. Non-material/non-financial asset purchase/selling	100	82	18	333	176	157
B. Financial account	72,307	66,827	5,480	68,359	63,509	4,849
a. Direct investment	13,927	11,691	2,236	6,952	5,053	1,898
- of residents abroad	294	278	16	333	354	-21
- of non-residents in Romania	13,633	11,413	2,220	6,619	4,699	1,920
b. Portfolio investment	3,626	2,751	874	7,837	5,998	1,840
- Assets	566	953	-387	2,621	2,942	-321
- Liabilities	3,059	1,798	1,261	5,216	3,056	2,160
c. Financial derivatives	472	450	22	395	469	-74
- Assets	472	0	472	394	0	394
- Liabilities	0	450	-450	1	469	-468
d. Other capital investment	54,282	48,447	5,835	53,175	51,092	2,082
- Assets	17,812	17,731	81	21,135	20,916	219
1. Long-term loans and credits	632	304	329	1,220	490	730
1.1. Commercial credits	385	32	353	832	24	809
1.2. Financial credits	248	272	-24	387	466	-79
2. Short-term loans and credits	2,173	3,155	-982	2,696	2,812	-116
2.1. Commercial credits	1,891	2,517	-626	2,367	2,261	106
2.2. Financial credits	282	639	-357	329	551	-222
3. Cash and deposits	14,855	14,052	803	16,921	17,180	-259
4. Other assets	151	220	-69	298	434	-136
- long-term	14	46	-32	30	79	-48
- short-term	137	174	-37	268	356	-88
- Liabilities	36,471	30,716	5,755	32,039	30,176	1,863
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	8,979	-894
2.1. Commercial credits	11	659	-648	100	565	-464
2.2. Financial credits	8,506	8,420	87	7,985	8,414	-429
3. Short-term loans and credits	7,200	5,971	1,229	6,290	4,861	1,429
3.1. Commercial credits	2,810	2,353	456	2,812	2,394	418
3.2. Financial credits	4,390	3,617	773	3,478	2,467	1,011
4. Cash and deposits	14,268	13,992	276	14,885	14,498	387
5. Other liabilities	2,238	1,675	564	1,871	1,838	33
- long-term	2,108	1,365	742	1,603	1,482	121
- short-term	131	310	-179	268	357	-88
e. NBR's reserve assets, net ("-" increase/"+" decrease)	-	3,488	-3,488	-	897	-897
<b>3. NET ERRORS AND OMISSIONS</b>	<b>-</b>	<b>211</b>	<b>-211</b>	<b>755</b>	<b>-</b>	<b>755</b>

\*) 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 - May)**			2012 (January - May)***			Items
Credit	Debit	Net	Credit	Debit	Net	
23,897	26,365	-2,468	24,875	26,795	-1,920	1. CURRENT ACCOUNT (A+B+C)
20,942	23,668	-2,726	21,574	23,974	-2,400	A. Goods and services
18,295	21,080	-2,785	18,561	21,180	-2,619	a. Goods fob (exports / imports)
2,646	2,587	59	3,013	2,793	220	b. Services
802	537	265	891	526	365	– Transportation
368	489	-121	417	520	-103	– Tourism - travel
1,476	1,564	-88	1,705	1,748	-43	– Other services
440	1,672	-1,232	522	1,727	-1,205	B. Incomes
195	37	158	214	28	186	– Compensation of employees
6	485	-479	6	407	-401	– Direct investment income
185	242	-57	277	200	78	– Portfolio investment income
53	908	-855	24	1,093	-1,069	– Other capital investment (interest)
2,515	1,025	1,490	2,779	1,095	1,684	C. Current transfers
1,155	666	489	1,304	791	513	– General government
1,362	359	1,003	1,475	304	1,171	– Other sectors
29,006	26,125	2,881	29,295	28,313	982	2. CAPITAL AND FINANCIAL ACCOUNTS (A+B)
272	124	148	1,101	120	981	A. Capital account
137	57	80	1,040	61	979	a. Capital transfers
99	22	77	992	30	962	– General government
37	34	3	48	31	17	– Other sectors
133	67	66	61	59	2	b. Non-material/non-financial assets purchase/selling
28,734	25,999	2,735	28,194	28,193	1	B. Financial account
2,647	1,753	894	3,066	2,603	463	a. Direct investment
116	72	44	79	80	-1	– of residents abroad
2,531	1,682	849	2,988	2,523	465	– of non-residents in Romania
4,542	2,918	1,624	3,775	2,792	983	b. Portfolio investment
1,512	1,891	-379	368	730	-362	– Assets
3,032	1,028	2,004	3,407	2,063	1,344	– Liabilities
131	217	-86	113	180	-67	c. Financial derivatives
130	0	130	113	0	113	– Assets
0	217	-217	0	180	-180	– Liabilities
21,415	19,932	1,483	21,240	22,473	-1,233	d. Other capital investment
8,665	8,535	130	7,624	7,155	469	– Assets
631	293	338	173	112	61	1. Long-term loans and credits
368	1	367	55	0	55	1.1. Commercial credits
264	293	-29	118	112	6	1.2. Financial credits
949	1,363	-414	916	733	183	2. Short-term loans and credits
804	1,051	-247	838	638	200	2.1. Commercial credits
145	311	-166	78	95	-17	2.2. Financial credits
6,969	6,764	205	6,395	6,149	246	3. Cash and deposits
113	114	-1	141	160	-19	4. Other assets
4	22	-18	26	10	16	– long-term
109	92	17	114	149	-35	– short-term
12,750	11,397	1,353	13,615	15,318	-1,703	– Liabilities
908	0	908	0	0	0	1. Credits and loans from the IMF
3,171	2,967	204	2,347	2,141	206	2. Long-term loans and credits
62	153	-91	8	117	-109	2.1. Commercial credits
3,109	2,816	293	2,339	2,025	314	2.2. Financial credits
2,893	1,847	1,046	1,929	2,632	-703	3. Short-term loans and credits
1,417	850	567	1,003	756	247	3.1. Commercial credits
1,476	997	479	926	1,876	-950	3.2. Financial credits
5,402	6,318	-916	7,830	9,134	-1,304	4. Cash and deposits
374	264	110	1,509	1,411	98	5. Other liabilities
282	114	168	660	1,171	-511	– long-term
92	150	-58	849	240	609	– short-term
–	1,178	-1,178	–	145	-145	e. NBR's reserve assets, net ("–" increase/"+" decrease)
–	414	-414	938	–	938	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 <sup>1)</sup>									
		Total	I. Public debt								
			Total	Multilateral institutions						EU	CE - SDF
of which:	IBRD	EIB	EBRD								
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	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
	Mar.	1,791.0	76,443.1	20,895.3	13,914.6	2,452.6	2,555.3	191.3	5,025.0	884.6	2,259.9
	Apr.	1,791.0	77,349.3	21,169.8	13,921.5	2,433.2	2,539.7	189.8	5,025.0	883.9	2,282.4
	May	1,791.0	77,611.2	20,804.3	14,214.8	2,481.4	2,624.1	216.6	5,025.0	885.0	2,367.7

Period	Medium- and long-term external debt <sup>1)</sup>														
	I. Public debt												Private banks	Other private creditors	
	Total, of which:	Bilateral institutions				Total, of which:	Bond issues					Deutsche Bank Londra/HSBC/Citibank			
Japan		USA	KfW Germany	Eximbank Korea	Credit Deutsche Bank AG		CS First Boston Switzerland	JP Morgan ABN Amro Bank	Erste Bank Vienna						
2007	79.3	21.7	17.0	10.4	30.1	2,439.3	1,312.3	580.0	492.0	–	–	–	545.4	1,145.3	
2008	65.0	19.4	12.1	10.5	23.1	2,640.0	1,398.0	750.0	492.0	–	–	–	689.2	946.9	
2009	56.2	10.2	10.8	11.8	23.3	2,773.3	1,370.0	750.0	492.0	–	–	–	811.3	584.6	
2010	60.8	10.4	10.5	15.7	24.3	2,898.9	1,488.4	734.5	461.4	–	–	–	764.2	856.9	
2011	47.1	9.0	9.6	28.5	–	4,297.7	1,411.5	707.0	432.6	1,275.3	–	–	806.8	308.3	
2011	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
	Mar.	46.2	7.2	9.3	29.7	–	5,896.0	1,334.6	688.0	423.2	1,123.6	1,629.6	–	756.6	281.9
	Apr.	46.5	7.5	9.4	29.7	–	6,163.9	1,345.7	688.9	423.6	1,123.9	1,630.0	–	754.6	283.2
	May	47.7	8.1	10.0	29.7	–	5,495.1	687.3	687.9	423.6	1,123.6	1,701.0	–	745.8	300.9

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

Period	Medium- and long-term external debt <sup>1)</sup>									
	II. Publicly guaranteed debt									
	Total	Total, of which:	Multilateral institutions					Portfolio investment	Other private creditors	
		IBRD	EBRD	EIB	Euroatom	Nordic Investment Bank (NIB)				
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	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
	Mar.	1,454.7	823.4	161.2	87.1	320.0	223.5	31.5	–	631.3
	Apr.	1,455.0	819.8	161.4	84.0	320.0	223.5	30.9	–	635.2
	May	1,418.4	789.7	162.6	52.7	320.0	223.5	30.9	–	628.8

Period	Medium- and long-term external debt <sup>1)</sup>												
	III. Private debt (non-guaranteed)												
	Total	Total, of which:	Multilateral institutions				Portfolio investment			Credit lines	Other private creditors	IV. MLT deposits	V. IMF / NBR loans
		EBRD	EIB	Black Sea Bank	IFC	Total, of which:	BCR-ABN AMRO Bank	SNCFR-Marfa joint stock company-Deutsche Bank					
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	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
	Mar.	36,151.2	3,212.5	1,760.5	933.1	40.0	476.0	116.7	–	2.3	32,819.7	7,931.1	10,010.8
	Apr.	36,653.6	3,299.9	1,773.6	943.1	50.0	530.2	116.7	–	2.3	33,234.7	7,960.6	10,110.3
	May	37,172.8	3,207.7	1,687.5	942.3	47.5	527.9	116.7	–	2.5	33,846.0	7,727.2	10,488.4

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

**15.3. International Investment Position**

(EUR million; end of period)

Items	2008	2009	2010	2011 <sup>1</sup>	2012 <sup>2,3</sup>
<b>Net position</b>	<b>-69,006</b>	<b>-73,741</b>	<b>-77,846</b>	<b>-82,555</b>	<b>-80,872</b>
Assets	39,039	43,714	50,759	53,156	54,963
Liabilities	108,046	117,454	128,605	135,711	135,835
<b>FOREIGN ASSETS</b>					
<i>of which:</i>					
<b>A. Direct investment of residents abroad</b>	<b>1,054</b>	<b>970</b>	<b>1,131</b>	<b>1,149</b>	<b>1,210</b>
- participating interests	458	310	379	401	471
- other assets	596	659	752	748	739
<b>B. Portfolio investment</b>	<b>1,081</b>	<b>1,194</b>	<b>1,581</b>	<b>1,820</b>	<b>2,193</b>
- equity securities	555	404	583	911	1,084
- debt securities	512	778	913	814	1,014
- money market instruments	14	12	85	95	96
<b>C. Financial derivatives</b>	-	-	-	-	-
<b>D. Other investment</b>	<b>8,635</b>	<b>10,692</b>	<b>12,096</b>	<b>12,936</b>	<b>12,803</b>
- loans and credits	5,294	6,210	7,647	7,920	7,734
- long-term	2,012	2,089	2,265	2,375	2,292
- short-term	3,281	4,122	5,382	5,545	5,443
- currency and deposits	2,473	3,641	3,475	3,938	4,000
- other assets	869	841	974	1,078	1,068
- medium- and long-term	673	696	779	855	824
- short-term	196	145	195	223	244
<b>E. Reserve assets (NBR)</b>	<b>28,270</b>	<b>30,859</b>	<b>35,951</b>	<b>37,251</b>	<b>38,757</b>
- monetary gold	2,049	2,556	3,518	4,058	4,153
- foreign exchange reserve	26,221	28,303	32,432	33,193	34,605
<b>FOREIGN LIABILITIES</b>					
<i>of which:</i>					
<b>A. Direct investment of non-residents in Romania</b>	<b>48,797</b>	<b>49,984</b>	<b>52,585</b>	<b>54,353</b>	<b>54,279</b>
- participating interests	34,891	35,600	35,529	36,898	36,810
- other liabilities	13,906	14,384	17,056	17,455	17,469
<b>B. Portfolio investment</b>	<b>4,417</b>	<b>4,919</b>	<b>5,815</b>	<b>7,956</b>	<b>9,414</b>
- equity securities	1,465	1,387	1,373	1,339	1,318
- debt securities	2,872	2,950	3,025	4,300	6,013
- money market instruments	80	581	1,417	2,316	2,084
<b>C. Financial derivatives</b>	-	-	-	<b>1</b>	<b>1</b>
<b>D. Other investment</b>	<b>54,832</b>	<b>62,552</b>	<b>70,205</b>	<b>73,402</b>	<b>72,140</b>
- loans and credits	39,505	49,474	56,390	58,878	58,226
- long-term	31,044	44,785	50,530	51,618	51,244
- short-term	8,461	4,689	5,860	7,260	6,982
- currency and deposits	9,467	5,599	5,510	5,965	5,857
- other liabilities	5,860	7,479	8,305	8,559	8,057
- medium- and long-term	5,497	7,268	8,254	8,527	7,963
- short-term	364	211	51	32	94

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

**16. GENERAL GOVERNMENT INDICATORS\***

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

Period	State Budget			Local Budgets			State Social Security Budget		
	revenues	expenditures	balance	revenues	expenditures	balance	revenues	expenditures	balance
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 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
Mar.	19,615.1	26,768.4	-7,153.2	13,075.1	11,159.6	+1,915.5	12,055.1	12,087.5	-32.5
Apr.	27,460.9	36,151.0	-8,690.1	17,901.7	15,886.2	+2,015.5	15,960.2	16,128.4	-168.2
May	33,624.5	44,417.7	-10,793.2	21,978.1	21,100.5	+877.6	20,322.0	20,141.9	+180.1

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 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	-	-	-
Mar.	510.6	455.8	+54.8	4,584.7	4,398.3	186.4	-	36.0	-36.0
Apr.	629.5	619.9	+9.6	6,080.9	6,023.6	57.3	-	75.9	-75.9
May	857.3	764.5	+92.8	7,938.9	7,723.5	215.5	-	96.8	-96.8

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	<b>127,108.2</b>	<b>136,556.5</b>	<b>-9,448.3</b>
2008	-	-2,668.3	+2,668.3	4,652.3	5,889.7	-1,237.5	<b>164,466.8</b>	<b>189,121.7</b>	<b>-24,654.9</b>
2009	-	-4,154.6	+4,154.6	7,101.9	8,452.2	-1,350.2	<b>156,624.9</b>	<b>193,025.4</b>	<b>-36,400.5</b>
2010	-	-4,194.5	+4,194.5	7,096.9	7,467.0	-370.1	<b>168,598.5</b>	<b>201,903.6</b>	<b>-33,305.2</b>
2011	-6.9	-4,739.3	+4,732.4	8,405.7	8,942.3	-536.6	<b>181,566.9</b>	<b>205,403.6</b>	<b>-23,836.7</b>
2011 May	-	-1,493.9	+1,493.9	2,167.7	2,392.1	-224.4	<b>70,744.7</b>	<b>78,170.4</b>	<b>-7,425.8</b>
Jun.	-	-1,893.1	+1,893.1	3,904.6	4,210.4	-305.7	<b>84,985.6</b>	<b>96,245.1</b>	<b>-11,259.6</b>
Jul.	-	-2,373.0	+2,373.0	4,352.0	4,667.3	-315.3	<b>102,136.7</b>	<b>113,496.2</b>	<b>-11,359.5</b>
Aug.	-2.8	-2,725.6	+2,722.8	4,698.2	4,997.8	-299.7	<b>116,359.2</b>	<b>129,329.8</b>	<b>-12,970.5</b>
Sep.	-2.9	-3,124.6	+3,121.7	5,574.2	5,875.5	-301.3	<b>131,566.1</b>	<b>145,250.6</b>	<b>-13,684.5</b>
Oct.	-3.1	-3,449.4	+3,446.3	6,225.4	6,320.0	-94.6	<b>148,683.6</b>	<b>161,962.3</b>	<b>-13,278.7</b>
Nov.	-2.9	-3,846.3	+3,843.4	6,764.7	6,825.8	-61.1	<b>163,086.5</b>	<b>179,416.2</b>	<b>-16,329.7</b>
Dec.	-6.9	-4,739.3	+4,732.4	8,405.7	8,942.3	-536.6	<b>181,566.9</b>	<b>205,403.6</b>	<b>-23,836.7</b>
2012 Jan.	-	-359.2	+359.1	950.9	974.3	-23.4	<b>16,281.4</b>	<b>15,276.4</b>	<b>+1,005.1</b>
Feb.	-	-701.3	+701.4	1,538.2	1,589.3	-51.2	<b>29,268.3</b>	<b>31,965.4</b>	<b>-2,697.1</b>
Mar.	-	-1,070.5	+1,070.5	2,489.1	2,598.7	-109.7	<b>45,663.7</b>	<b>49,051.2</b>	<b>-3,387.6</b>
Apr.	-	-1,472.7	+1,472.7	2,515.6	2,924.5	-408.9	<b>62,305.3</b>	<b>67,326.9</b>	<b>-5,021.6</b>
May	-	-1,706.2	+1,703.9	3,085.4	3,371.0	-285.5	<b>77,545.3</b>	<b>84,777.6</b>	<b>-7,232.3</b>

\*) 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.

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 para 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  $\pm 4$  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 described in NBR Regulation No. 31/2011 on reporting statistical data and information to the National Bank of Romania, Chapter II, Title I.

Until 27 April 2012, the data for preparing monetary indicators had been reported as per NBR Norms No. 10/2009.

### 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 Regulation No. 31/2011 on reporting statistical data and information to the National Bank of Romania, Chapter I, Title I, 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 provisions of 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), transposed by the NBR into Chapter V of NBR Regulation No. 31/2011 on reporting statistical data and information to the National Bank of Romania, hereinafter referred to as "the Regulation".

Based on this Regulation, 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.

Until 27 April 2012, the data on balance sheet assets and liabilities of investment funds had been reported in accordance with the Methodology for reporting statistical data based on Regulation (EC) No. 958/2007.

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 into Chapter II of "the Regulation".

According to this Regulation, 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 transposed into NBR Regulation No. 31/2011 on reporting statistical data and information to the National Bank of Romania, Chapter IV "Statistics on balance sheet assets and liabilities of non bank financial institutions", Title I. 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 end 2008 Q1.

Until 27 April 2012, the data on balance sheet assets and liabilities of non bank financial institutions had been reported in accordance with NBR Norms No. 12/2007.

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 was transposed by the National Bank of Romania into NBR Regulation No. 31/2011 on reporting statistical data and information to the National Bank of Romania, Chapter III, Title I, repealing 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 Regulation”, 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, time 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.

### 11.3. Credit Risk Information

#### 11.4. Loans Granted and Commitments Assumed by Credit Institutions

#### 11.5. Loans Granted by Credit Institutions

#### 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.

#### 11.7. Loans granted and commitments assumed by NBFI + EMI + PI

#### 11.8. Loans granted by NBFI + EMI + PI

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 credit 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 and functioning of the Central Credit Register operated by the National Bank of Romania, the former also received 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; this provision was applied until March 2007.

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.



Tables 11.3, 11.4, 11.5, 11.7 and 11.8 show credit risk information reported to the Central Credit Register.

### **11.9. Rejected Debit Payment Instruments**

#### **11.10. Accountholders that Generated Payment Incidents**

Tables 11.9 and 11.10 include information on the refusal of payments related to debit instruments as well as on the account holders who generated payment incidents related to cheques, bills of exchange and promissory notes.

### **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.

