



# **MONTHLY BULLETIN**

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## ***NOTE***

*Statistical data used in this publication are those available as of 23 November 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  
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*National Bank of Romania  
25, Lipscani St., 030031 Bucharest – Romania  
Phone: 40 21 312 43 75; fax: 40 21 314 97 52*

*[www.bnr.ro](http://www.bnr.ro)*

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

## Real Economy

In September 2012, industrial output volume stood 4 percent lower than in the same year-ago period, the flagging external and domestic demand further putting a damper on the manufacturing activity. The decline was sharper in textiles, metallurgy, machinery and equipment (sub-sectors which also recorded a large number of insolvencies<sup>1</sup>), as well as in rubber and plastic products, electrical equipment and road transport means industries. However, positive developments were recorded in food industry (in the context of robust external demand) and oil processing, due probably to the increase in Petrobrazi refinery output, as a result of the modernisation investments made in 2012 Q2. The outlook for the final quarter of the year is further pessimistic, the DG ECFIN indicator remaining relatively unchanged at -4.5 points.

Registered unemployment rate was similar to that recorded in August (5 percent), against the background of diverging developments by age group. Thus, the jobless rate increased only in the case of youth below 25 years, owing possibly to the low pass rate in the second session of the national baccalaureate, as well as to the increased difficulty faced by university graduates in finding a job. As far as incomes were concerned, the annual dynamics of the whole-economy net average wage slowed down to 5.1 percent, mainly on account of developments in mining and agriculture.

In the reviewed month, the turnover volume in trade and services remained unchanged in year-on-year comparison, thus interrupting the positive trajectory described in recent months. The stagnation was largely ascribable to the sharper contraction of car sales (down to -11.9 percent), as the nationwide programme to renew the fleet of vehicles fared worse<sup>2</sup>. The positive dynamics of retail trade turnover (except motor vehicles) slowed down

<sup>1</sup> According to the Barometer of insolvencies in January-September 2012, Coface Romania.

<sup>2</sup> According to the Automotive Manufacturers and Importers Association (APIA).

### Macroeconomic Indicators

	percentage change	
	Sep.'12/ Sep.'11	9 mths'12/ 9 mths'11
Industrial output	-4.0	-0.2
Labour productivity in industry	-5.4	-2.7
Retail trade <sup>1</sup>	2.9	4.0
Market services to households <sup>2</sup>	-0.4	-1.9
Foreign trade		
- Exports	-9.0	-0.5
- Imports	-8.0	0.1
Net average monthly wage		
- Nominal	5.1	4.5
- Real	-0.3	1.7
Consumer prices	5.33	2.84
Industrial producer prices <sup>3</sup>	6.59	6.25
Average exchange rate of the leu against the euro <sup>4</sup>	-4.9	-5.1
	September 2012	
NBR reference rate (% p.a.)	5.25	
Registered unemployment rate (%)	5.01	

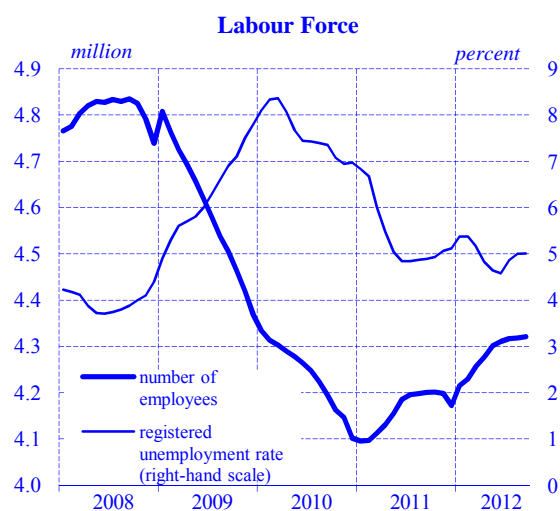
1) turnover volume in retail trade, except for motor vehicles and motorcycles;

2) turnover volume;

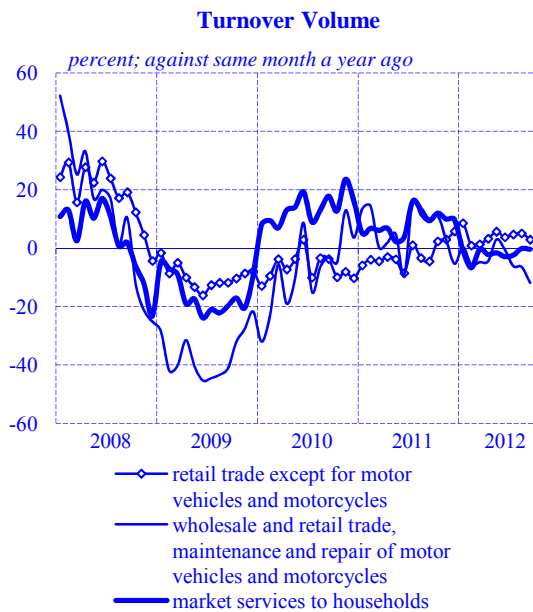
3) total, domestic and foreign markets;

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

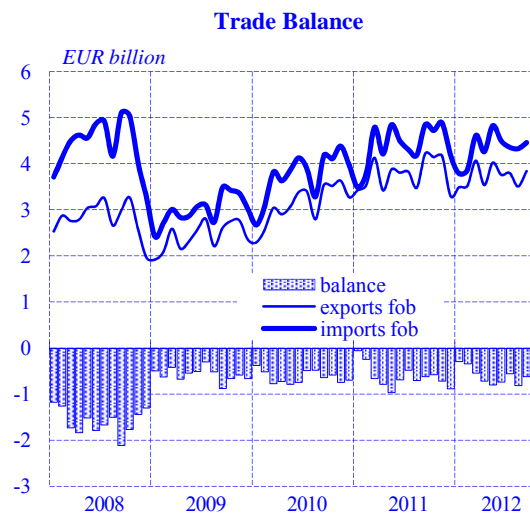
Source: NIS, NBR.



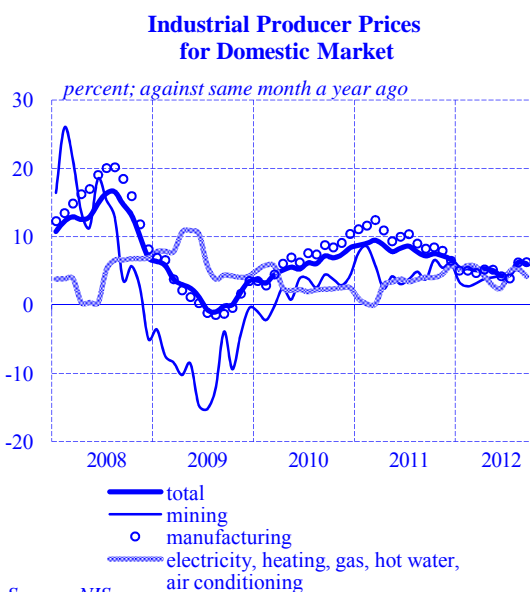
Source: NIS.



Source: NIS.



Source: NIS.



Source: NIS.

from 5.1 percent in August to 2.9 percent in September). From a structural standpoint, this was the result of the slower growth of food and fuel sales (owing possibly to price hikes in this period), while sales of durables (furniture, household appliances, IT products) saw a rebound. In September, provision of services further posted a slight decline (-0.4 percent year on year), the components posting developments similar to those recorded in August: positive dynamics in the activity of travel agencies and “hotels and restaurants” and decrease in “gambling and other recreational activities”.

According to preliminary data<sup>3</sup>, in September 2012, the value of exports and imports of goods declined by 9 percent and 8 percent respectively versus the same year-ago period, the sharpest drops in year-on-year comparison since end-2009. Trade deficit of goods improved somewhat versus September 2011, contracting by about 1 percent to EUR 617 million. Lower trade flows were recorded in the case of Romania’s relations with its trading partners from the EU<sup>4</sup>, as well as from outside the EU, in a domestic and global context fraught with uncertainties. The analysis of non-domestic market turnover value showed negative annual dynamics in significant manufacturing sub-sectors (chemicals, metallurgy, machinery and equipment). Mention should be made about the stronger demand for exports of food items and road transport means; in the latter case, this was due to the increase in exports of Ford B-MAX motorcars (ranking second after Dacia Duster).

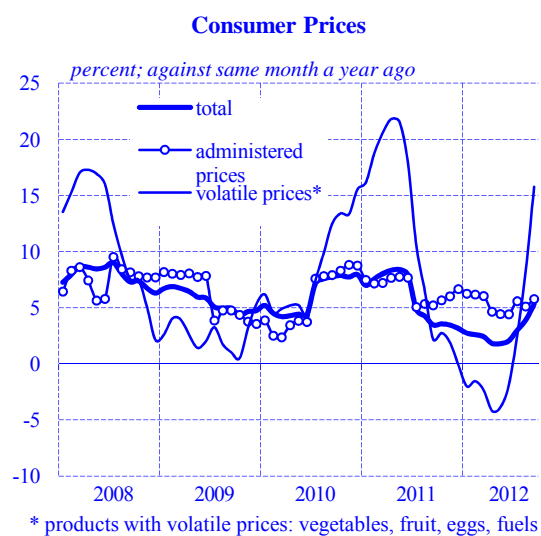
In the period under consideration, the annual growth rate of industrial producer prices for the domestic market decelerated versus the previous month (-0.3 percentage points to 6 percent), on the back of developments in mining and in electricity and heating production and distribution. In manufacturing, the annual dynamics of producer prices remained unchanged at 6 percent, the easing of the upward pressures in the previous month being probably associated with flagging demand. The structural analysis revealed minor price changes in most sub-sectors, except for oil processing industry (-4.1 percentage points to 14.3 percent) and food industry (up 2.9 percentage points to 8.5 percent). In the later case, the increase may be attributed to the unfavourable impact exerted by the higher agri-food commodity prices (in the context of this year’s protracted drought).

In September 2012, the 12-month inflation rate rose substantially

<sup>3</sup> NIS.

<sup>4</sup> In most EU Member States, industrial output contracted in the period under consideration.

from the previous month (up 1.5 percentage points to 5.33 percent), owing to a negative supply-side shock in agriculture, in the context of adverse domestic and global weather conditions. This affected particularly volatile food prices<sup>5</sup> and, to a much lower extent, the food component of adjusted CORE2 measure. Fuel prices – in correlation with the hike in world oil price – and administered prices<sup>6</sup> were also among inflation-boosting factors.

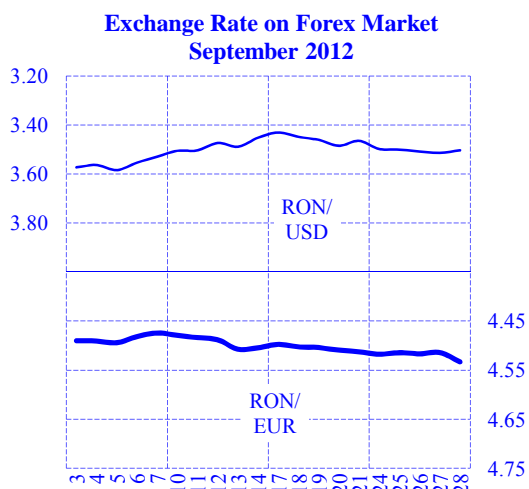
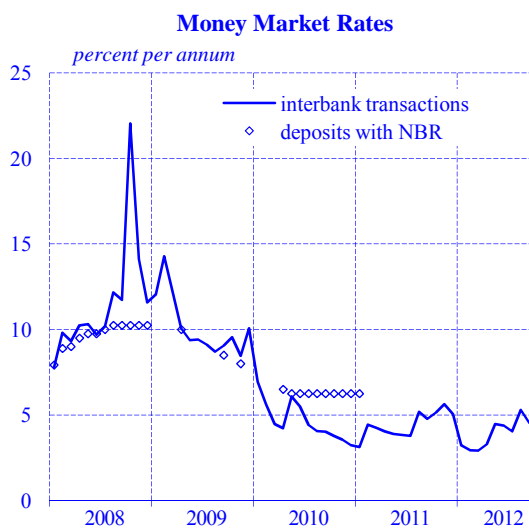
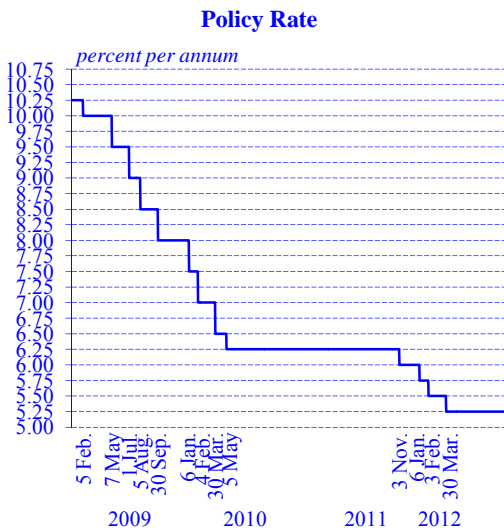


Source: NIS, NBR calculations.

<sup>5</sup> Monthly inflation of 7.8 percent, due largely to the 27 percent jump in potato prices.

<sup>6</sup> As a result of the mid-September 5 percent rise in gas prices (in the context of energy price liberalisation) as well as of the increase in the water, sewerage and waste disposal prices.

## Monetary Policy



In its meeting of 27 September 2012, the NBR Board decided to keep the policy rate unchanged at 5.25 percent per annum, to ensure the adequate management of liquidity in the banking system, and to maintain the existing levels of the minimum reserve requirement ratios on both leu- and foreign currency-denominated liabilities of credit institutions. Behind these decisions stood, on the one hand, the significant pick-up in inflation<sup>1</sup> and the worsening of its short-term outlook – primarily on account of the risk of higher domestic and global agri-food prices materialising, the weaker leu versus the major currencies and of a statistical base effect becoming manifest<sup>2</sup> –, as well as the ongoing risks to the leu exchange rate movements. On the other hand, the latest developments in the relevant economic indicators hinted at a further wide negative output gap, which would continue to exert strong disinflationary pressures.

During the month under review, the monetary authority continued to accommodate credit institutions' demand for reserves on a regular basis, via 7-day repo operations, resuming the full allotment procedure in the weekly tenders. The daily averages of overnight rates posted a decline, also reflected by average interbank rates, which went down 0.74 percentage points from August to stand at 4.54 percent. In turn, longer-term money market rates witnessed a downward adjustment before stabilising towards end-September. However, the average 3M ROBOR rate remained close to the previous month's reading at 5.72 percent, while the average 6M and 12M rates even inched up 0.09 percentage points (to 6.09 percent) and 0.14 percentage points (to 6.16 percent) respectively.

The leu displayed a slight depreciation trend against the euro in September, amid lingering pessimistic expectations on short-term exchange rate prospects, most likely fuelled by heightened uncertainty associated with the general elections. The trend was somewhat alleviated by the significant improvement in global market sentiment following the decisions taken by the ECB/Fed/Bank of England<sup>3</sup>, so that, on average, the domestic currency

<sup>1</sup> The 12-month inflation rate accelerated to 3.0 percent in July and 3.88 percent in August from 2.04 percent in June 2012.

<sup>2</sup> Anticipated by the central bank to be only short-lived.

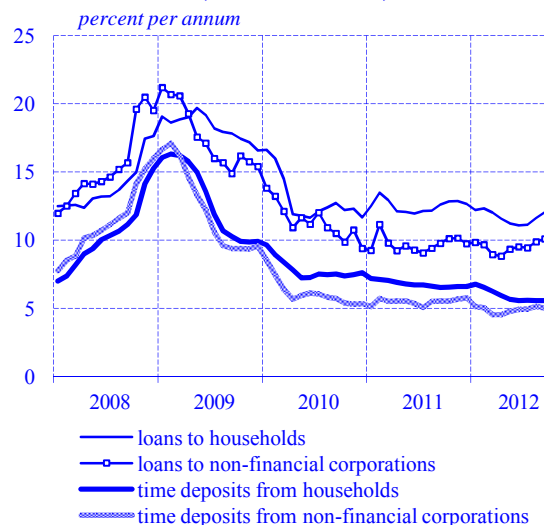
<sup>3</sup> The ECB set the framework for the Eurosystem's outright monetary transactions (OMT) in secondary sovereign bond markets, the Fed announced plans for a third round of quantitative easing (QE3), while the Bank of England decided to continue with its programme of asset purchases totalling GBP 375 billion.



eventually witnessed a slight nominal appreciation versus the euro (0.3 percent) over the reported month.

Average lending and time deposit rates on new business posted somewhat divergent developments in September. Specifically, average interest rates on new loans remained on an upward path, picking up 0.43 percentage points (to 12.06 percent) for households and 0.22 percentage points (to 10.10 percent) for non-financial corporations. By contrast, the average interest rate on new corporate time deposits shed 0.11 percentage points from August to 5.04 percent, while that on new household time deposits remained virtually unchanged from a month earlier at 5.56 percent.

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



## LEGISLATIVE INDEX

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

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**Government Emergency Ordinance No. 47** of 1 September 2012 amends and supplements certain pieces of legislation and regulates some fiscal and budgetary measures (Monitorul Oficial al României No. 635/6 September 2012).

**Order No. 1166** of 3 September 2012 issued by the Minister of Public Finance approves a borrowing by the Ministry of Public Finance on the international capital markets via reopening the 18 June 2008 issue of EUR denominated bonds with a coupon of 6.500% and maturing in 2018 to the amount of EUR 250 million at least and EUR 750 million at most, as well as the appointment of lead managers (Monitorul Oficial al României No. 631/3 September 2012).

**Order No. 99** of 3 September 2012 issued by the President of the National Securities Commission approves Regulation No. 6/2012 on applying the provisions of Article 41 of Regulation (EU) No. 236/2012 of the European Parliament and of the Council of 14 March 2012 on short selling and certain aspects of credit default swaps (Monitorul Oficial al României No. 637/7 September 2012).

**Regulation No. 1** of 10 September 2012 of the Bank Deposit Guarantee Fund on the payment of contributions and quotas by credit institutions, as well as their being checked by the Bank Deposit Guarantee Fund (Monitorul Oficial al României No. 677/28 September 2012).

**Order No. 1272** of 27 September 2012 issued by the Minister of Public Finance approves the issue prospectuses for discount Treasury certificates and benchmark government securities for October 2012 (Monitorul Oficial al României No. 679/1 October 2012).

**Order No. 1273** of 27 September 2012 issued by the Minister of Public Finance approves the issue prospectus for EUR denominated coupon bearing government securities launched in October 2012 (Monitorul Oficial al României No. 679/1 October 2012).

**Law No. 157** of 28 September 2012 approves Government Emergency Ordinance No. 8/2012 on establishing some financial measures (Monitorul Oficial al României No. 680/1 October 2012).

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

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**Circular No. 27** of 3 September 2012 on putting into circulation, for numismatic purposes, of a gold coin dedicated to the bicentennial anniversary of George Barițiu's birth (Monitorul Oficial al României No. 664/20 September 2012).

**Circular No. 28** of 13 September 2012 sets the minimum reserve requirement ratios starting with the 24 August – 23 September 2012 maintenance period (Monitorul Oficial al României No. 664/20 September 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)

Credit institutions in 2012 H1 (Monthly Bulletin No. 6/2012)



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*Symbols used in tables:*

... = missing data

– = nil

0 = less than 0.5 but more than nil

x = not applicable

p.a. = per annum

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

*Totals may not add up, due to rounding.*

**1. MAIN MACROECONOMIC INDICATORS**

(annual percentage changes, unless otherwise indicated)

Period	Gross domestic product <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	20.3	70.8	9.6	
2008	514,700.0	7.3	15.3	2.7	5.8	15.30	17.1	17.2	9.7	2.3	
2009	501,139.4	-6.6	4.2	-5.6	11.9	1.87	-29.3	-10.1	-37.3	-16.6	
2010	522,561.1	-1.6	6.0	5.6	17.8	6.33	-7.0	-6.6	-8.0	13.5	
2011	578,551.9	2.5	8.1	5.6	4.3	8.93	9.2	-2.0	5.0	8.5	
2011 Q3	158,926.9	4.4	6.4	5.5	2.6	8.72	15.6	-2.3	12.0	12.9	
Q4	183,943.2	1.9	9.2	2.2	-0.9	7.71	22.1	3.7	2.8	10.5	
2012 Q1	109,468.8	0.3	3.9	-0.3	-3.3	5.92	18.8	3.4	-3.6	-2.6	
Q2	138,259.0	1.1	4.8	0.6	-2.0	6.35	19.5	4.2	-0.7	-2.3	
Q3	...	-0.6 <sup>e</sup>	...	-0.8	-2.7	6.48	...	4.2	-8.2	-1.0	
2011 Sep.	x	x	x	5.6	2.1	8.14	x	-4.5	8.9	9.5	
Oct.	x	x	x	4.0	0.8	8.33	x	2.3	10.9	12.0	
Nov.	x	x	x	4.3	1.1	7.87	x	3.0	2.8	9.9	
Dec.	x	x	x	-2.3	-5.0	6.95	x	5.8	-5.4	9.7	
2012 Jan.	x	x	x	1.6	-1.8	5.99	x	8.6	0.3	-0.8	
Feb.	x	x	x	-1.4	-3.8	5.94	x	0.9	-5.7	-6.7	
Mar.	x	x	x	-0.9	-4.0	5.84	x	1.3	-4.8	-0.4	
Apr.	x	x	x	0.0	-2.7	6.54	x	3.2	-4.6	-2.2	
May	x	x	x	3.1	0.3	6.75	x	5.7	2.9	-1.6	
Jun.	x	x	x	-1.3	-3.9	5.77	x	3.8	-0.6	-2.9	
Jul.	x	x	x	2.9	0.6	5.66	x	4.7	-6.2	-2.4	
Aug.	x	x	x	-1.3	-3.2	7.19	x	5.1	-6.5	-0.2	
Sep.	x	x	x	-4.0	-5.4	6.59	x	2.9	-11.9	-0.4	

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	37,360	44,935	-7,575	-5,492	2,234	4,376.0	627.0	6.97	3.1	2.2	0.8
2011	45,275	52,682	-7,406	-5,937	1,835	4,348.7	461.0	5.12	4.1	3.8	4.9
2011 Q3	11,514	13,326	-1,812	-4,780	911	4,200.5	439.9	4.89	8.8	8.8	10.0
Q4	11,598	13,780	-2,183	-5,937	1,835	4,172.1	461.0	5.12	7.9	8.0	10.0
2012 Q1	11,065	12,255	-1,190	-359	54	4,257.4	454.5	5.15	3.6	3.5	4.5
Q2	11,308	13,567	-2,259	-2,176	301	4,310.5	404.1	4.58	4.7	4.7	7.0
Q3	11,133	13,125	-1,993	-3,671	1,087	4,321.0	442.2	5.01	5.6	5.4	...
2011 Sep.	4,217	4,840	-624	-4,780	911	4,200.5	439.9	4.89	9.3	9.3	x
Oct.	4,138	4,716	-578	-4,903	1,112	4,201.2	444.0	4.93	8.8	8.7	x
Nov.	4,164	4,880	-716	-5,233	1,420	4,198.5	455.0	5.06	8.1	8.3	x
Dec.	3,296	4,183	-887	-5,937	1,835	4,172.1	461.0	5.12	6.9	7.2	x
2012 Jan.	3,486	3,783	-297	+26	101	4,215.1	473.6	5.37	3.0	3.0	x
Feb.	3,517	3,863	-346	-540	187	4,229.7	473.9	5.37	4.3	4.1	x
Mar.	4,062	4,609	-547	-359	54	4,257.4	454.5	5.15	3.4	3.3	x
Apr.	3,534	4,255	-721	-961	60	4,277.3	425.8	4.82	3.6	3.7	x
May	4,019	4,821	-802	-1,501	-21	4,301.7	409.9	4.64	5.0	4.9	x
Jun.	3,755	4,491	-735	-2,176	301	4,310.5	404.1	4.58	5.6	5.4	x
Jul.	3,795	4,352	-557	-2,579	1,119	4,317.0	429.0	4.86	5.9	5.8	x
Aug.	3,503	4,321	-818	-3,208	1,287	4,318.4	441.2	5.00	5.6	5.4	x
Sep.	3,835	4,453	-617	-3,671	1,087	4,321.0	442.2	5.01	5.2	5.1	x

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

1) 2007-2009: final annual data, 2010: semifinial quarterly and annual data, 2011: provisional quarterly and annual data, first and second quarter 2012 - provisional data; e) NIS flash estimate; 2) unadjusted series; 3) on domestic and foreign markets; 4) turnover volume, excluding VAT; 5) annual data calculated based on fixed-base monthly series; 6) except of motor vehicles and motorcycles; 7) wholesale and retail trade, maintenance and repair of motor vehicles and motorcycles; 8) 2007-2010: final data, 2011: semifinial data, January-September 2012: provisional data. Cumulative values are calculated by adding monthly flows expressed in EUR million and rounded to the nearest whole number. 9) cumulative from the beginning of the year; 10) end of period; 11) industry, construction, services - total; \*) Data for 2012 were recalculated based on active population on 1 January 2012.



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	12.12	6.29	x	293,952.9	223,037.1
2011 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	11.62	5.93	x	305,369.1	224,400.9
Q2	1.88	1.35	2.39	2.1	4.4248	4.4494	11.06	5.54	x	307,711.2	227,086.7
Q3	4.07	3.78	2.81	4.2	4.5218	4.5331	11.21	5.29	x	309,135.0	230,783.9
2011 Sep.	3.45	3.10	3.80	3.5	4.2820	4.3533	12.02	6.09	6.25	286,629.6	221,431.2
Oct.	3.55	3.12	3.07	3.6	4.3238	4.3243	12.13	6.07	6.25	284,320.9	221,031.8
Nov.	3.44	2.91	3.02	3.5	4.3536	4.3539	12.09	6.08	6.00	289,491.3	223,817.0
Dec.	3.14	2.42	2.79	3.2	4.3267	4.3197	12.08	6.07	6.00	293,952.9	223,037.1
2012 Jan.	2.72	2.00	2.70	2.8	4.3428	4.3433	11.90	6.02	5.75	296,140.1	222,619.3
Feb.	2.59	1.87	2.48	2.7	4.3506	4.3486	11.62	5.97	5.50	300,707.4	222,404.5
Mar.	2.40	1.67	2.47	2.5	4.3652	4.3791	11.35	5.82	5.25	305,369.1	224,400.9
Apr.	1.80	1.23	2.44	1.9	4.3760	4.3970	11.02	5.66	5.25	305,809.8	224,729.6
May	1.79	1.26	2.40	2.0	4.4381	4.4652	11.04	5.52	5.25	309,393.4	227,099.8
Jun.	2.04	1.55	2.33	2.2	4.4603	4.4494	11.11	5.43	5.25	307,711.2	227,086.7
Jul.	3.00	2.46	2.46	3.1	4.5484	4.5694	11.13	5.33	5.25	310,415.3	231,564.8
Aug.	3.88	3.63	2.76	4.0	4.5163	4.4595	11.24	5.30	5.25	304,522.6	227,932.5
Sep.	5.33	5.24	3.20	5.4	4.5007	4.5331	11.25	5.24	5.25	309,135.0	230,783.9
Oct.	4.96	4.88	3.52	5.0	4.5583	4.5358	...	...	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	75,928.8	15,138.8	-23,836.7
2011 Q3	209,135.1	204,772.2	83,965.8	37,641.7	4,015.7	33,626.0	75,133.0	11,210.9	-13,684.5
Q4	216,207.9	212,058.9	85,834.1	37,251.8	4,058.4	33,193.4	75,928.8	15,138.8	-23,836.7
2012 Q1	216,280.7	214,288.7	84,934.4	38,757.1	4,152.6	34,604.5	76,443.1	2,820.5	-3,387.6
Q2	216,930.8	216,449.7	87,840.0	37,121.2	4,161.6	32,959.6	77,773.1	6,965.7	-6,789.5
Q3	221,012.9	220,774.2	89,252.5	37,011.4	4,583.9	32,427.5	77,506.2	11,441.2	-7,171.5
2011 Sep.	209,135.1	204,772.2	83,965.8	37,641.7	4,015.7	33,626.0	75,133.0	11,210.9	-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	11,273.3	-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	12,748.7	-16,329.7
Dec.	216,207.9	212,058.9	85,834.1	37,251.8	4,058.4	33,193.4	75,928.8	15,138.8	-23,836.7
2012 Jan.	216,652.3	212,438.9	86,493.1	37,088.8	4,392.6	32,696.2	75,143.1	803.6	+1,005.1
Feb.	217,688.5	213,529.3	86,183.9	37,821.8	4,434.9	33,386.9	75,498.9	2,017.2	-2,697.1
Mar.	216,280.7	214,288.7	84,934.4	38,757.1	4,152.6	34,604.5	76,443.1	2,820.5	-3,387.6
Apr.	218,512.0	216,330.9	86,543.2	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	5,460.5	-7,232.3
Jun.	216,930.8	216,449.7	87,840.0	37,121.2	4,161.6	32,959.6	77,773.1	6,965.7	-6,789.5
Jul.	221,463.8	221,067.1	89,494.3	36,554.1	4,412.6	32,141.4	78,188.5	8,374.3	-6,974.2
Aug.	220,291.4	220,022.0	88,806.8	35,352.6	4,398.4	30,954.2	77,220.2	10,313.4	-7,112.4
Sep.	221,012.9	220,774.2	89,252.5	37,011.4	4,583.9	32,427.5	77,506.2	11,441.2	-7,171.5
Oct.	...	...	...	36,177.2	4,406.8	31,770.4	...	...	...

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
Jul.	100.59	100.14	100.84	100.84	102.25	102.10	102.25	102.52	103.00	101.19	103.37	105.69
Aug.	100.51	100.67	100.54	100.12	102.77	102.78	102.80	102.64	103.88	103.30	103.91	104.94
Sep.	101.18	102.27	100.62	100.41	103.98	105.11	103.44	103.06	105.33	106.91	104.30	104.79
Oct.	100.29	100.09	100.21	100.87	104.28	105.20	103.66	103.96	104.96	106.14	104.04	104.89

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	106.75	105.06	111.07	104.15	104.04	111.45	107.37	105.20	111.51	102.30	102.86
Jun.	105.77	104.29	109.53	104.42	104.33	110.78	106.14	104.23	109.76	102.30	102.52
Jul.	105.66	104.48	108.62	104.82	104.77	108.43	105.63	103.92	108.87	104.59	104.95
Aug.	107.19	106.25	109.56	105.13	105.09	107.79	107.53	106.26	109.93	104.74	105.32
Sep.	106.59	106.04	107.96	104.37	104.30	108.65	106.96	106.29	108.21	103.82	104.20

\*) 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 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
Jul.	5.25	2,457.7	5.25	10,708.0	5.25	-	x	-	x	-	x	-	x
Aug.	5.25	863.5	5.25	5,980.1	5.25	-	x	-	x	-	x	-	x
Sep.	5.25	2,325.5	5.25	11,118.8	5.25	-	x	-	x	-	x	-	x
Oct.	5.25	1,461.7	5.25	7,075.6	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 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
Jul.	-	9.25	18,699.1	1.25
Aug.	-	9.25	379.3	1.25
Sep.	-	9.25	5,905.9	1.25
Oct.	-	9.25	6,453.1	1.25

#### 3.3. Required Reserves\*

Period	Interest rate on required reserves (% p.a.)			Reserve ratio (%)	
	lei	USD	EUR	lei	foreign currency
2011 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
Jul.	0.93	0.28	0.63	15.00	20.00
Aug.	1.43	0.27	0.62	15.00	20.00
Sep.	0.94	0.26	0.63	15.00	20.00
Oct.	0.95	0.24	0.59	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
Jun.	1,906.4	3,443.4	33,467.2	31,895.5	23,863.1	23,323.6	59,236.7	58,662.5
Jul.	1,969.0	3,564.6	34,103.1	32,884.2	20,955.5	21,953.5	57,027.6	58,402.4
Aug.	2,124.3	3,891.3	35,052.8	32,890.5	23,122.2	22,016.2	60,299.3	58,797.9
Sep.	2,151.2	3,444.6	34,554.4	32,976.6	21,892.4	23,589.9	58,598.0	60,011.1

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 Sep.	<b>172,939.4</b>	<b>167,321.3</b>	0.2	17,453.2	2,298.3	20,740.6	122,120.1	4,708.9
Oct.	<b>163,911.7</b>	<b>160,490.3</b>	0.3	17,667.7	2,236.8	19,514.0	116,365.3	4,706.2
Nov.	<b>165,071.9</b>	<b>160,205.3</b>	0.2	18,589.1	1,950.7	15,951.5	119,003.7	4,710.0
Dec.	<b>175,014.5</b>	<b>164,902.2</b>	0.2	17,502.5	1,970.1	25,491.8	114,522.3	5,415.2
2012 Jan.	<b>173,767.5</b>	<b>165,292.5</b>	0.3	19,047.2	1,970.5	16,986.1	121,872.9	5,415.4
Feb.	<b>176,835.6</b>	<b>168,504.9</b>	0.3	19,254.2	1,588.9	16,188.4	126,059.3	5,413.8
Mar.	<b>182,768.7</b>	<b>171,019.5</b>	0.2	18,155.2	1,573.5	22,520.4	123,355.1	5,415.0
Apr.	<b>182,953.1</b>	<b>173,384.8</b>	0.2	18,209.4	1,595.6	25,169.4	122,965.6	5,444.6
May	<b>184,007.0</b>	<b>172,442.6</b>	0.3	18,761.4	1,316.5	24,246.8	122,667.4	5,450.2
Jun.	<b>186,412.7</b>	<b>167,549.6</b>	0.4	18,486.7	1,300.7	24,183.9	118,129.1	5,448.9
Jul.	<b>186,498.8</b>	<b>171,849.0</b>	0.4	20,130.4	1,361.2	32,352.6	112,550.0	5,454.5
Aug.	<b>178,634.4</b>	<b>162,408.9</b>	0.3	19,582.9	944.1	31,445.7	104,986.3	5,449.5
Sep.	<b>187,183.4</b>	<b>172,525.4</b>	0.3	20,745.6	945.5	44,555.4	100,828.2	5,450.4

Period	Total	Domestic assets					
		Cash and other payment means	Loans	Marketable securities other than shares	Shares and other equity	Fixed assets	Other assets
2011 Sep.	<b>5,618.0</b>	23.3	2,545.5	–	2.3	1,507.9	1,539.1
Oct.	<b>3,421.4</b>	23.5	463.6	–	2.3	1,504.5	1,427.5
Nov.	<b>4,866.6</b>	22.5	1,723.9	–	2.3	1,505.9	1,612.0
Dec.	<b>10,112.3</b>	23.4	6,836.0	–	2.3	1,503.3	1,747.3
2012 Jan.	<b>8,475.0</b>	23.9	5,428.9	–	2.3	1,500.3	1,519.7
Feb.	<b>8,330.7</b>	25.0	5,113.6	–	2.3	1,499.4	1,690.3
Mar.	<b>11,749.2</b>	23.6	5,942.6	–	2.3	1,496.9	4,283.7
Apr.	<b>9,568.3</b>	23.4	6,440.9	–	2.3	1,493.6	1,608.0
May	<b>11,564.4</b>	24.0	8,231.4	–	2.3	1,491.9	1,814.8
Jun.	<b>18,863.0</b>	24.3	13,921.1	–	2.3	1,489.6	3,425.6
Jul.	<b>14,649.8</b>	25.1	12,155.0	–	2.3	1,487.3	980.1
Aug.	<b>16,225.5</b>	23.4	13,605.9	–	2.3	1,499.6	1,094.2
Sep.	<b>14,658.0</b>	23.4	12,135.4	–	2.3	1,499.6	997.3

\*) 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 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>182,953.1</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
Jun.	<b>186,412.7</b>	<b>49,835.3</b>	49,815.1	20.2	–	<b>136,577.4</b>	35,363.2
Jul.	<b>186,498.8</b>	<b>49,882.0</b>	49,862.3	19.6	–	<b>136,616.9</b>	36,473.9
Aug.	<b>178,634.3</b>	<b>47,042.4</b>	47,023.4	19.1	–	<b>131,592.0</b>	36,805.2
Sep.	<b>187,183.4</b>	<b>47,304.4</b>	47,286.0	18.3	–	<b>139,879.0</b>	36,444.6

Period	Domestic liabilities** (continued)						Capital and reserves	Other liabilities**
	Total	Deposits			Reverse repos	Marketable securities other than shares issued by the NBR		
		Overnight deposits	Time deposits	Funds from foreign exchange swaps				
2011 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
Jun.	73,906.6	73,906.6	–	–	–	–	21,991.3	5,316.3
Jul.	67,557.8	67,557.8	–	–	–	–	27,162.0	5,423.1
Aug.	66,471.4	66,471.4	–	–	–	–	23,079.4	5,236.0
Sep.	73,813.3	73,810.7	2.6	–	–	–	24,275.1	5,346.0

\*\*) Following the ECB's request to use a unitary statistical approach to the treatment of SDR allocations by the IMF, the item "SDR allocated by the IMF" has been moved from external liabilities to domestic liabilities, i.e. "Other liabilities".

## 5.2. Aggregate Monetary Balance Sheet of Other Monetary Financial Institutions (Credit Institutions and Money Market Funds)

(lei million; end of period)

Period	Total ASSETS	Total	Foreign assets				
			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 Sep.	<b>397,108.2</b>	<b>11,039.3</b>	1,595.1	6,739.4	2,089.6	74.2	541.0
Oct.	<b>380,070.9</b>	<b>11,267.4</b>	1,439.7	7,319.3	1,896.8	74.1	537.5
Nov.	<b>383,893.1</b>	<b>11,356.9</b>	1,411.8	7,853.2	1,660.1	74.4	357.5
Dec.	<b>396,575.8</b>	<b>9,856.4</b>	1,629.5	6,264.9	1,612.4	74.3	275.3
2012 Jan.	<b>395,903.8</b>	<b>9,582.6</b>	1,349.9	6,228.3	1,627.9	82.1	294.5
Feb.	<b>397,046.3</b>	<b>8,426.7</b>	1,277.9	5,168.6	1,608.8	83.5	287.9
Mar.	<b>397,100.0</b>	<b>8,658.3</b>	1,467.4	5,515.1	1,327.2	59.0	289.7
Apr.	<b>400,637.4</b>	<b>10,519.4</b>	1,528.8	7,172.5	1,465.8	59.3	292.9
May	<b>402,980.7</b>	<b>9,264.1</b>	1,452.9	6,033.6	1,417.6	57.6	302.5
Jun.	<b>406,886.5</b>	<b>8,843.2</b>	1,468.3	5,839.3	1,174.9	58.8	302.0
Jul.	<b>408,848.0</b>	<b>10,421.6</b>	1,989.1	6,706.5	1,349.2	59.6	317.2
Aug.	<b>405,641.3</b>	<b>11,128.2</b>	1,797.4	7,453.4	1,505.2	60.3	311.9
Sep.	<b>409,901.5</b>	<b>10,385.7</b>	1,622.8	6,697.5	1,689.5	61.1	314.9

Period	Total	Domestic assets						
		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 Sep.	<b>386,068.9</b>	3,095.3	286,845.9	57,400.1	83.3	1,961.1	10,222.0	26,461.1
Oct.	<b>368,803.5</b>	3,457.6	282,690.4	55,434.2	114.4	1,895.6	11,220.4	13,990.9
Nov.	<b>372,536.2</b>	3,423.4	283,584.8	57,838.3	119.7	1,839.0	11,212.1	14,518.9
Dec.	<b>386,719.5</b>	3,615.9	295,658.8	60,246.8	124.0	1,804.3	11,278.6	13,991.2
2012 Jan.	<b>386,321.3</b>	3,292.9	290,481.9	65,053.2	134.2	1,834.1	11,857.3	13,667.6
Feb.	<b>388,619.6</b>	3,483.4	287,610.4	69,718.6	139.5	1,857.0	11,867.3	13,943.3
Mar.	<b>388,441.7</b>	3,275.6	284,622.3	72,194.9	11.4	1,896.8	11,850.8	14,590.0
Apr.	<b>390,118.0</b>	3,661.7	284,919.4	72,420.1	11.4	1,892.6	11,869.9	15,343.0
May	<b>393,716.6</b>	3,405.2	288,167.4	73,058.3	11.4	1,881.6	11,881.1	15,311.5
Jun.	<b>398,043.3</b>	3,443.4	293,367.9	70,967.9	–	1,901.4	11,876.9	16,485.7
Jul.	<b>398,426.5</b>	3,564.6	295,467.2	69,133.6	11.4	1,892.3	11,892.5	16,464.8
Aug.	<b>394,513.0</b>	3,891.3	292,082.0	66,977.0	11.4	1,858.9	11,904.5	17,788.0
Sep.	<b>399,515.9</b>	3,444.6	297,446.6	68,648.0	11.4	1,867.9	11,870.3	16,227.1



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 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>395,903.8</b>	<b>101,347.6</b>	101,235.1	7,816.4	93,140.8	–	277.8	84.6	28.0	
Feb.	<b>397,046.3</b>	<b>100,466.6</b>	100,357.0	7,764.5	92,192.8	–	399.7	84.7	25.0	
Mar.	<b>397,100.0</b>	<b>101,598.7</b>	101,477.4	8,474.9	92,492.8	–	509.7	115.0	c	
Apr.	<b>400,637.4</b>	<b>100,945.5</b>	100,824.6	8,918.7	91,210.4	–	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	
Jun.	<b>406,886.5</b>	<b>101,011.8</b>	100,895.5	9,972.8	90,556.1	–	366.6	116.3	–	
Jul.	<b>408,848.0</b>	<b>99,714.6</b>	99,596.0	6,512.3	92,708.5	–	375.1	118.5	c	
Aug.	<b>405,641.3</b>	<b>97,068.5</b>	96,951.9	6,938.5	89,645.0	–	368.5	116.5	c	
Sep.	<b>409,901.5</b>	<b>102,489.7</b>	102,371.8	11,370.7	90,623.1	–	378.0	117.9	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 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>294,556.2</b>	206,637.8	61,779.4	138,314.7	–	6,543.7	826.0	3,877.7	64,261.6	18,953.0	
Feb.	<b>296,579.7</b>	207,953.8	61,484.3	140,648.2	–	5,821.3	931.9	4,017.1	66,496.7	17,180.1	
Mar.	<b>295,501.3</b>	208,385.8	59,758.9	141,449.9	–	7,177.0	1,084.4	c	67,197.6	17,267.1	
Apr.	<b>299,691.8</b>	211,541.3	61,546.4	142,352.4	–	7,642.4	1,085.9	c	67,741.7	17,702.6	
May	<b>303,609.9</b>	214,401.9	60,648.6	143,873.6	–	9,879.7	1,091.7	c	68,352.3	18,104.2	
Jun.	<b>305,874.7</b>	217,510.7	61,757.0	139,817.8	–	15,935.9	1,090.3	–	68,575.8	18,697.8	
Jul.	<b>309,133.5</b>	219,416.9	62,270.8	143,332.0	–	13,814.1	1,100.4	c	69,979.3	18,624.5	
Aug.	<b>308,572.8</b>	218,430.5	61,339.0	143,651.5	–	13,440.0	1,091.2	c	70,160.1	18,873.9	
Sep.	<b>307,411.9</b>	217,758.3	61,526.0	143,282.5	–	12,949.8	1,097.3	c	70,421.4	18,118.2	

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

(lei million; end of period)

Period	ASSETS	Foreign assets							
		Total	Gold	SDR holdings with the IMF	Cash and other payment means	Loans	Marketable securities other than shares	Money market fund shares/units	Shares and other equity
2011 Sep.	<b>466,944.4</b>	<b>178,360.6</b>	17,453.2	2,298.3	1,595.4	27,480.0	124,209.7	74.2	5,249.8
Oct.	<b>457,961.1</b>	<b>171,757.7</b>	17,667.7	2,236.8	1,440.1	26,833.3	118,262.2	74.1	5,243.6
Nov.	<b>462,880.7</b>	<b>171,562.2</b>	18,589.1	1,950.7	1,412.0	23,804.7	120,663.8	74.4	5,067.5
Dec.	<b>470,455.4</b>	<b>174,758.6</b>	17,502.5	1,970.1	1,629.7	31,756.7	116,134.7	74.3	5,690.5
2012 Jan.	<b>472,778.5</b>	<b>174,875.0</b>	19,047.2	1,970.5	1,350.2	23,214.3	123,500.8	82.1	5,710.0
Feb.	<b>479,420.5</b>	<b>176,931.6</b>	19,254.2	1,588.9	1,278.1	21,357.0	127,668.1	83.5	5,701.7
Mar.	<b>486,873.7</b>	<b>179,677.8</b>	18,155.2	1,573.5	1,467.6	28,035.6	124,682.2	59.0	5,704.8
Apr.	<b>491,557.0</b>	<b>183,904.2</b>	18,209.4	1,595.6	1,528.9	32,342.0	124,431.5	59.3	5,737.6
May	<b>492,924.4</b>	<b>181,706.8</b>	18,761.4	1,316.5	1,453.2	30,280.4	124,085.0	57.6	5,752.6
Jun.	<b>485,945.8</b>	<b>176,392.9</b>	18,486.7	1,300.7	1,468.7	30,023.2	119,304.0	58.8	5,750.8
Jul.	<b>494,524.4</b>	<b>182,270.6</b>	20,130.4	1,361.2	1,989.5	39,059.1	113,899.2	59.6	5,771.7
Aug.	<b>479,861.6</b>	<b>173,537.2</b>	19,582.9	944.1	1,797.8	38,899.1	106,491.5	60.3	5,761.4
Sep.	<b>493,860.4</b>	<b>182,911.1</b>	20,745.6	945.5	1,623.0	51,252.9	102,517.7	61.1	5,765.3

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 Sep.	<b>288,583.8</b>	229,508.3	221,431.2	8,077.0	57,246.9	1,828.7
Oct.	<b>286,203.4</b>	229,159.3	221,031.8	8,127.5	55,281.0	1,763.1
Nov.	<b>291,318.5</b>	231,936.0	223,817.0	8,119.0	57,675.8	1,706.6
Dec.	<b>295,696.8</b>	233,819.3	223,037.1	10,782.2	60,188.9	1,688.6
2012 Jan.	<b>297,903.5</b>	231,250.6	222,619.3	8,631.3	64,947.3	1,705.6
Feb.	<b>302,488.9</b>	231,178.4	222,404.5	8,773.9	69,586.1	1,724.4
Mar.	<b>307,195.8</b>	233,242.2	224,400.9	8,841.3	72,177.8	1,775.9
Apr.	<b>307,652.9</b>	233,477.0	224,729.6	8,747.4	72,403.0	1,772.8
May	<b>311,217.6</b>	236,407.5	227,099.8	9,307.6	73,041.2	1,768.9
Jun.	<b>309,552.9</b>	236,813.4	227,086.7	9,726.7	70,952.0	1,787.6
Jul.	<b>312,253.8</b>	241,350.5	231,564.8	9,785.7	69,118.7	1,784.6
Aug.	<b>306,324.4</b>	237,614.6	227,932.5	9,682.1	66,962.1	1,747.7
Sep.	<b>310,949.3</b>	240,557.4	230,783.9	9,773.4	68,633.0	1,758.9

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 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>472,778.5</b>	<b>151,044.6</b>	150,932.0	7,997.1	142,657.1	–	277.8	84.6	28.0
Feb.	<b>479,420.5</b>	<b>150,063.7</b>	149,954.1	7,845.9	141,708.5	–	399.7	84.7	25.0
Mar.	<b>486,873.6</b>	<b>151,197.9</b>	151,076.6	8,559.4	142,007.4	–	509.7	115.0	c
Apr.	<b>491,557.0</b>	<b>150,786.1</b>	150,665.1	8,981.5	140,988.2	–	695.5	115.4	c
May	<b>492,924.4</b>	<b>149,230.5</b>	149,108.0	6,924.5	141,533.1	–	650.4	116.6	c
Jun.	<b>485,945.8</b>	<b>150,847.1</b>	150,730.8	10,032.1	140,332.1	–	366.6	116.3	–
Jul.	<b>494,524.4</b>	<b>149,596.5</b>	149,478.0	6,606.8	142,496.0	–	375.1	118.5	c
Aug.	<b>479,861.6</b>	<b>144,110.9</b>	143,994.4	7,009.8	136,616.1	–	368.5	116.5	c
Sep.	<b>493,860.4</b>	<b>149,794.0</b>	149,676.1	11,704.4	137,593.7	–	378.0	117.9	c

Period	Domestic liabilities*				
	Total	M3	Long-term financial liabilities	Central government deposits	Other liabilities, net*
2011 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>321,733.9</b>	216,652.3	91,307.4	19,943.2	–6,169.0
Feb.	<b>329,356.8</b>	217,688.5	93,337.8	25,748.0	–7,417.5
Mar.	<b>335,675.8</b>	216,280.7	94,023.4	35,426.0	–10,054.3
Apr.	<b>340,771.0</b>	218,512.0	95,050.7	34,896.9	–7,688.6
May	<b>343,693.8</b>	220,628.3	99,707.1	30,720.4	–7,362.0
Jun.	<b>335,098.7</b>	216,930.8	98,746.9	28,740.3	–9,319.3
Jul.	<b>344,927.9</b>	221,463.8	105,508.4	24,771.6	–6,816.0
Aug.	<b>335,750.7</b>	220,291.4	101,722.1	22,620.6	–8,883.4
Sep.	<b>344,066.4</b>	221,012.9	103,112.5	27,108.9	–7,168.0

\*) Following the ECB's request to use a unitary statistical approach to the treatment of SDR allocations by the IMF, the item "SDR allocated by the IMF" has been moved from external liabilities to domestic liabilities, i.e. "Other liabilities, 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>216,652.3</b>	<b>86,493.1</b>	30,435.4	56,057.7	<b>125,945.8</b>	125,945.8
Feb.	<b>217,688.5</b>	<b>86,183.9</b>	31,107.6	55,076.3	<b>127,345.4</b>	127,345.4
Mar.	<b>216,280.7</b>	<b>84,934.4</b>	30,878.6	54,055.8	<b>129,354.3</b>	129,354.3
Apr.	<b>218,512.0</b>	<b>86,543.2</b>	31,280.9	55,262.3	<b>129,787.8</b>	129,787.8
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
Jun.	<b>216,930.8</b>	<b>87,840.0</b>	31,895.5	55,944.6	<b>128,609.6</b>	128,609.6
Jul.	<b>221,463.8</b>	<b>89,494.3</b>	32,884.2	56,610.1	<b>131,572.8</b>	131,572.8
Aug.	<b>220,291.4</b>	<b>88,806.8</b>	32,890.5	55,916.3	<b>131,215.2</b>	131,215.2
Sep.	<b>221,012.9</b>	<b>89,252.5</b>	32,976.6	56,275.9	<b>131,521.7</b>	131,521.7

Period	M3 (continued)					NET FOREIGN ASSETS	NET DOMESTIC ASSETS
	Total M2	M3-M2			Marketable securities issued, with maturity of up to and including two years		
		Total	Repos	Money market fund shares/units (outstanding)			
2008 Dec.	173,628.8	399.0	192.2	206.8	–	13,469.8	160,558.0
2009 Jan.	175,770.0	334.0	110.9	223.1	–	20,398.2	155,705.7
Feb.	175,838.1	367.0	82.2	284.7	–	20,179.4	156,025.7
Mar.	174,881.7	406.6	75.4	331.1	–	15,186.9	160,101.4
Apr.	175,808.3	557.3	44.9	512.4	–	15,353.3	161,012.2
May	176,620.8	683.8	37.8	646.1	–	11,274.2	166,030.4
Jun.	179,482.0	843.7	30.4	813.3	–	9,042.5	171,283.2
Jul.	180,373.0	1,011.0	12.2	998.8	–	15,213.2	166,170.8
Aug.	182,785.3	1,178.0	3.9	1,174.1	–	18,935.1	165,028.2
Sep.	182,531.8	1,287.3	0.3	1,287.0	–	20,944.6	162,874.5
Oct.	182,564.2	1,427.9	–	1,427.9	–	22,524.4	161,467.7
Nov.	184,057.6	1,495.7	–	1,495.7	–	21,214.0	164,339.4
Dec.	188,013.0	1,617.3	–	1,617.3	–	22,216.8	167,413.5
2010 Jan.	184,278.4	1,718.5	–	1,718.5	–	20,049.8	165,947.1
Feb.	185,677.2	1,862.3	–	1,862.3	–	22,459.4	165,080.1
Mar.	187,820.6	2,156.3	41.0	2,115.3	–	30,653.6	159,323.2
Apr.	188,254.3	2,666.4	309.5	2,356.9	–	30,991.6	159,929.1
May	190,109.3	2,749.3	324.6	2,424.7	–	31,989.9	160,868.7
Jun.	192,273.8	2,812.5	332.7	2,479.8	–	31,609.6	163,476.7
Jul.	190,773.0	2,959.6	428.3	2,531.3	–	24,414.3	169,318.3
Aug.	192,677.1	3,042.4	331.9	2,710.6	–	27,995.0	167,724.5
Sep.	192,590.4	3,148.4	340.7	2,807.7	–	28,883.6	166,855.2
Oct.	191,704.0	3,100.0	214.7	2,885.3	–	28,505.0	166,298.9
Nov.	194,198.2	3,089.1	105.1	2,984.0	–	31,014.9	166,272.3
Dec.	199,572.1	3,200.5	117.6	3,062.9	20.0	23,992.7	178,779.9
2011 Jan.	196,008.0	3,208.4	21.5	3,167.0	20.0	22,374.8	176,841.6
Feb.	194,801.0	3,329.4	21.4	3,288.0	20.0	18,970.0	179,160.5
Mar.	192,901.1	3,429.9	18.5	3,395.4	16.0	17,259.6	179,071.4
Apr.	192,979.0	3,505.0	10.6	3,478.4	16.0	22,073.7	174,410.3
May	194,621.2	3,629.5	10.6	3,602.8	16.0	23,727.6	174,523.1
Jun.	196,089.6	3,822.4	57.5	3,748.8	16.0	28,164.4	171,747.6
Jul.	199,479.6	4,951.3	1,130.1	3,805.2	16.0	26,848.2	177,582.7
Aug.	200,475.3	5,074.6	1,213.8	3,844.7	16.0	26,697.9	178,851.9
Sep.	204,772.2	4,362.9	448.7	3,898.2	16.0	30,178.8	178,956.3
Oct.	203,293.1	4,330.2	560.4	3,753.9	16.0	26,299.3	181,324.0
Nov.	205,061.0	4,332.6	600.5	3,716.1	16.0	27,421.5	181,972.1
Dec.	212,058.9	4,148.9	477.4	3,655.5	16.0	20,788.3	195,419.6
2012 Jan.	212,438.9	4,213.4	454.0	3,743.5	15.9	23,830.4	192,821.9
Feb.	213,529.3	4,159.2	264.5	3,877.6	17.0	26,867.9	190,820.6
Mar.	214,288.7	1,992.0	417.0	c	20.0	28,480.0	187,800.7
Apr.	216,330.9	2,181.1	396.6	c	175.5	33,118.1	185,393.9
May	218,572.7	2,055.6	231.7	c	175.5	32,476.2	188,152.1
Jun.	216,449.7	481.2	305.7	–	175.5	25,545.7	191,385.1
Jul.	221,067.1	396.8	220.1	c	175.5	32,674.1	188,789.7
Aug.	220,022.0	269.4	88.2	c	175.5	29,426.3	190,865.2
Sep.	220,774.2	238.7	58.0	c	175.5	33,117.1	187,895.9

**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>188,139.8</b>	<b>126,209.0</b>	<b>61,930.8</b>	114,671.4	73,848.9	40,822.5	61,443.3	43,071.7	18,371.6
Feb.	<b>188,639.7</b>	<b>126,851.2</b>	<b>61,788.5</b>	115,811.5	74,783.5	41,028.0	61,048.3	43,042.4	18,005.9
Mar.	<b>189,906.1</b>	<b>127,402.2</b>	<b>62,504.0</b>	116,660.3	75,167.6	41,492.7	60,604.8	42,655.1	17,949.7
Apr.	<b>191,585.5</b>	<b>128,190.9</b>	<b>63,394.6</b>	117,928.4	75,988.4	41,940.1	60,606.0	42,357.8	18,248.2
May	<b>193,403.7</b>	<b>128,112.0</b>	<b>65,291.8</b>	118,839.7	75,702.6	43,137.1	61,576.0	42,887.0	18,689.0
Jun.	<b>191,041.7</b>	<b>125,898.5</b>	<b>65,143.2</b>	118,981.7	75,518.8	43,462.9	57,929.6	39,695.6	18,234.0
Jul.	<b>194,733.6</b>	<b>126,727.7</b>	<b>68,006.0</b>	120,821.1	75,621.6	45,199.4	59,719.2	40,767.6	18,951.7
Aug.	<b>193,722.7</b>	<b>125,958.2</b>	<b>67,764.5</b>	119,568.4	74,993.0	44,575.5	60,111.3	40,915.4	19,196.0
Sep.	<b>194,230.6</b>	<b>125,256.2</b>	<b>68,974.4</b>	120,664.9	74,957.4	45,707.6	59,546.2	40,572.8	18,973.4

## 7.2. Household Deposits

(lei million; end of period)

Period	Total	Overnight deposits				Total	Time deposits		
		Total	lei	EUR	other currency		Total	lei	
							with maturity of up to and including one year	with maturity longer than one year	
2011 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>	53,944.9	4,103.5
2012 Jan.	<b>114,671.4</b>	<b>22,147.1</b>	14,350.6	6,577.6	1,218.9	<b>92,490.6</b>	<b>59,495.7</b>	54,827.5	4,668.2
Feb.	<b>115,811.5</b>	<b>22,083.3</b>	14,178.3	6,654.5	1,250.5	<b>93,696.2</b>	<b>60,603.9</b>	55,774.9	4,829.0
Mar.	<b>116,660.3</b>	<b>21,760.9</b>	13,733.9	6,766.1	1,260.9	<b>94,870.1</b>	<b>61,432.3</b>	56,451.1	4,981.2
Apr.	<b>117,928.4</b>	<b>22,615.9</b>	14,327.8	7,001.0	1,287.2	<b>95,305.3</b>	<b>61,660.0</b>	56,549.5	5,110.5
May	<b>118,839.7</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>	56,460.7	5,312.5
Jun.	<b>118,981.7</b>	<b>23,059.8</b>	14,013.9	7,587.6	1,458.3	<b>95,909.2</b>	<b>61,504.4</b>	56,040.9	5,463.5
Jul.	<b>120,821.1</b>	<b>23,422.5</b>	14,179.9	7,689.3	1,553.4	<b>97,391.0</b>	<b>61,441.8</b>	55,847.8	5,594.0
Aug.	<b>119,568.4</b>	<b>22,868.2</b>	13,840.8	7,455.0	1,572.5	<b>96,694.2</b>	<b>61,152.2</b>	55,467.0	5,685.2
Sep.	<b>120,664.9</b>	<b>23,139.8</b>	13,907.7	7,628.5	1,603.6	<b>97,518.8</b>	<b>61,049.7</b>	55,324.9	5,724.8

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 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>	27,363.1	1,604.7	<b>3,828.2</b>	3,567.0	261.2	–	<b>33.7</b>
2012 Jan.	<b>29,144.5</b>	27,436.2	1,708.3	<b>3,850.4</b>	3,583.9	266.5	–	<b>33.6</b>
Feb.	<b>29,264.0</b>	27,526.8	1,737.2	<b>3,828.3</b>	3,566.8	261.6	–	<b>32.0</b>
Mar.	<b>29,573.7</b>	27,816.9	1,756.8	<b>3,864.1</b>	3,594.4	269.8	–	<b>29.3</b>
Apr.	<b>29,700.7</b>	27,933.7	1,767.0	<b>3,944.5</b>	3,672.8	271.8	–	<b>7.3</b>
May	<b>30,038.7</b>	28,209.9	1,828.8	<b>4,309.3</b>	4,033.1	276.2	–	<b>37.9</b>
Jun.	<b>29,959.5</b>	28,122.1	1,837.4	<b>4,445.3</b>	4,172.6	272.8	–	<b>12.7</b>
Jul.	<b>31,254.8</b>	29,408.3	1,846.5	<b>4,694.4</b>	4,406.7	287.6	–	<b>7.6</b>
Aug.	<b>30,871.3</b>	29,035.1	1,836.2	<b>4,670.7</b>	4,388.1	282.6	–	<b>6.0</b>
Sep.	<b>31,709.0</b>	29,822.3	1,886.6	<b>4,760.1</b>	4,483.8	276.3	–	<b>6.4</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	with maturity of up to and including one year	with maturity longer than one year
2011 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>	19,312.8	1,331.0
2012 Jan.	<b>61,443.3</b>	<b>31,615.7</b>	22,680.9	7,004.5	1,930.2	<b>29,827.7</b>	<b>20,390.8</b>	19,048.8	1,342.0
Feb.	<b>61,048.3</b>	<b>30,549.1</b>	21,952.8	6,544.5	2,051.8	<b>30,499.2</b>	<b>21,089.6</b>	19,756.2	1,333.4
Mar.	<b>60,604.8</b>	<b>29,061.8</b>	20,629.7	6,330.0	2,102.2	<b>31,543.0</b>	<b>22,025.4</b>	20,667.4	1,358.1
Apr.	<b>60,606.0</b>	<b>30,275.2</b>	21,569.9	6,665.3	2,039.9	<b>30,330.8</b>	<b>20,787.9</b>	19,444.8	1,343.1
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>	20,308.6	1,360.5
Jun.	<b>57,929.6</b>	<b>29,662.4</b>	20,989.7	6,726.5	1,946.2	<b>28,267.2</b>	<b>18,705.9</b>	17,374.7	1,331.1
Jul.	<b>59,719.2</b>	<b>30,497.9</b>	21,502.3	7,127.5	1,868.2	<b>29,221.3</b>	<b>19,265.3</b>	17,924.4	1,340.9
Aug.	<b>60,111.3</b>	<b>30,595.2</b>	21,500.0	7,204.1	1,891.1	<b>29,516.1</b>	<b>19,415.4</b>	18,056.3	1,359.1
Sep.	<b>59,546.2</b>	<b>30,277.0</b>	21,536.5	6,845.6	1,895.0	<b>29,269.2</b>	<b>19,036.3</b>	17,732.0	1,304.3

Period	DEPOSITS FROM NON-FINANCIAL CORPORATIONS (continued)							Deposits redeemable at notice	Repos
	Time deposits (continued)								
	Total	EUR		Total	other currency				
with maturity of up to and including one year		with maturity longer than one year	with maturity of up to and including one year		with maturity longer than one year				
2011 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>	8,758.8	619.1	<b>1,111.1</b>	1,021.7	89.4	–	–	
2012 Jan.	<b>8,181.9</b>	7,538.7	643.3	<b>1,255.0</b>	1,172.0	82.9	–	–	
Feb.	<b>8,227.2</b>	7,564.7	662.5	<b>1,182.5</b>	1,094.9	87.6	–	–	
Mar.	<b>8,322.7</b>	7,678.9	643.8	<b>1,194.8</b>	1,120.5	74.3	–	–	
Apr.	<b>8,254.3</b>	7,627.5	626.7	<b>1,288.6</b>	1,216.0	72.7	–	–	
May	<b>8,582.9</b>	7,927.7	655.3	<b>1,420.4</b>	1,344.6	75.8	–	–	
Jun.	<b>8,407.3</b>	7,752.9	654.4	<b>1,154.0</b>	1,052.2	101.7	–	–	
Jul.	<b>8,662.9</b>	8,007.7	655.3	<b>1,293.1</b>	1,186.2	106.9	–	–	
Aug.	<b>8,755.7</b>	8,018.7	736.9	<b>1,345.1</b>	1,262.5	82.6	–	–	
Sep.	<b>8,897.9</b>	8,129.8	768.0	<b>1,335.0</b>	1,250.4	84.6	–	–	



Period	DEPOSITS FROM FINANCIAL CORPORATIONS OTHER THAN MFIs											
	Total	Overnight deposits				Time deposits						
		Total	lei	EUR	other currency	Total	lei		EUR			
							Total	with maturity of up to and including one year	with maturity longer than one year	Total	with maturity of up to and including one year	with maturity longer than one year
2011 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>	6,695.4	696.4	<b>2,544.2</b>	2,048.9	495.4
2012 Jan.	<b>12,025.1</b>	<b>1,881.9</b>	1,411.2	435.1	35.6	<b>9,722.8</b>	<b>7,471.5</b>	6,803.1	668.3	<b>2,128.2</b>	1,838.5	289.7
Feb.	<b>11,779.9</b>	<b>1,958.3</b>	1,486.0	414.8	57.5	<b>9,589.0</b>	<b>7,306.8</b>	6,501.1	805.7	<b>2,186.5</b>	1,650.2	536.3
Mar.	<b>12,641.0</b>	<b>2,765.3</b>	1,808.0	923.9	33.4	<b>9,488.0</b>	<b>7,440.0</b>	6,586.8	853.2	<b>1,925.2</b>	1,391.4	533.9
Apr.	<b>13,051.0</b>	<b>1,920.7</b>	1,555.6	300.6	64.5	<b>10,741.1</b>	<b>8,004.2</b>	7,083.7	920.5	<b>2,666.3</b>	2,112.0	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>	7,169.1	762.1	<b>2,802.0</b>	2,252.3	549.7
Jun.	<b>14,130.4</b>	<b>2,628.0</b>	1,778.0	788.9	61.1	<b>11,209.4</b>	<b>8,636.6</b>	8,000.1	636.5	<b>2,471.5</b>	1,941.1	530.5
Jul.	<b>14,193.3</b>	<b>2,057.5</b>	1,404.6	602.1	50.8	<b>11,923.2</b>	<b>8,763.9</b>	8,160.9	603.0	<b>3,058.8</b>	2,495.6	563.2
Aug.	<b>14,042.9</b>	<b>1,849.1</b>	1,384.9	408.8	55.4	<b>12,111.7</b>	<b>8,588.5</b>	7,977.4	611.2	<b>3,390.0</b>	2,819.4	570.7
Sep.	<b>14,019.4</b>	<b>2,165.0</b>	1,469.4	648.0	47.7	<b>11,802.7</b>	<b>8,205.0</b>	7,611.8	593.1	<b>3,429.7</b>	2,870.0	559.7

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	other currency								
		with maturity of up to and including one year	with maturity longer than one year							
2011 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>20,637.8</b>	19,943.2	692.5	2.1	<b>150,932.0</b>
Feb.	<b>95.7</b>	95.6	0.1	–	<b>232.6</b>	<b>26,475.1</b>	25,748.0	724.9	2.3	<b>149,954.1</b>
Mar.	<b>122.8</b>	122.7	0.1	–	<b>387.7</b>	<b>36,150.4</b>	35,426.0	722.6	1.8	<b>151,076.6</b>
Apr.	<b>70.5</b>	66.9	3.6	–	<b>389.3</b>	<b>35,640.8</b>	34,896.9	740.7	3.1	<b>150,665.1</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>
Jun.	<b>101.3</b>	101.2	0.1	–	<b>292.9</b>	<b>29,839.4</b>	28,740.3	1,096.3	2.9	<b>150,730.8</b>
Jul.	<b>100.5</b>	100.4	0.1	–	<b>212.6</b>	<b>25,898.1</b>	24,771.6	1,123.4	3.1	<b>149,478.0</b>
Aug.	<b>133.1</b>	133.0	0.1	–	<b>82.1</b>	<b>23,699.4</b>	22,620.6	1,075.3	3.5	<b>143,994.4</b>
Sep.	<b>168.0</b>	167.9	0.1	–	<b>51.7</b>	<b>28,243.1</b>	27,108.9	1,130.9	3.3	<b>149,676.1</b>

**7.4. Domestic Credit**

(lei million; end of period)

Period	Total	Total	LOANS TO THE PRIVATE SECTOR											
			Total	lei						Total, of which:	non-financial corporations	house- holds		
				Total, of which:	short-term		medium-term		Total, of which:				non-financial corporations	house- holds
					non-financial corporations	house- holds	non-financial corporations	house- holds						
2008 Dec.	<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>296,140.1</b>	<b>222,619.3</b>	80,703.0	31,315.7	25,538.5	4,548.4	17,765.2	9,012.6	8,467.1	31,622.1	9,536.3	21,751.7		
Feb.	<b>300,707.4</b>	<b>222,404.5</b>	80,331.4	31,222.1	25,374.0	4,480.1	17,640.2	8,938.2	8,420.6	31,469.1	9,540.0	21,599.0		
Mar.	<b>305,369.1</b>	<b>224,400.9</b>	81,408.3	32,014.9	25,880.2	4,557.0	18,196.7	9,402.6	8,513.8	31,196.7	9,485.6	21,388.4		
Apr.	<b>305,809.8</b>	<b>224,729.6</b>	80,680.8	31,216.6	25,890.4	4,498.7	18,478.1	9,568.9	8,646.7	30,986.1	9,496.4	21,154.7		
May	<b>309,393.4</b>	<b>227,099.8</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		
Jun.	<b>307,711.2</b>	<b>227,086.7</b>	82,484.6	33,010.7	27,413.6	4,631.0	19,400.8	9,920.9	9,213.9	30,073.2	9,062.5	20,553.3		
Jul.	<b>310,415.3</b>	<b>231,564.8</b>	83,276.6	32,940.4	27,535.9	4,584.6	20,203.2	10,437.6	9,502.3	30,132.9	9,383.3	20,263.5		
Aug.	<b>304,522.6</b>	<b>227,932.5</b>	83,594.2	33,231.4	27,674.6	4,717.8	20,480.2	10,426.2	9,810.4	29,882.6	9,382.9	20,037.8		
Sep.	<b>309,135.0</b>	<b>230,783.9</b>	84,738.1	34,237.6	28,575.6	4,825.4	20,743.4	10,638.5	9,852.5	29,757.0	9,537.8	19,755.7		

Period	LOANS TO THE PRIVATE SECTOR (continued)										GOVERNMENT CREDIT*
	Total	foreign currency						Total, of which:	long-term		
		Total, of which:	non-financial corporations	households	Total, of which:	non-financial corporations	households		non-financial corporations	households	
2008 Dec.	114,412.5	20,169.2	19,092.6	685.5	20,560.8	16,052.4	3,177.9	73,682.5	18,514.3	54,400.3	17,205.2
2009 Jan.	122,668.0	21,694.7	20,549.4	728.9	21,950.0	17,182.4	3,382.1	79,023.3	19,928.1	58,278.4	21,824.3
Feb.	123,136.4	21,936.5	20,769.5	752.8	21,855.0	17,186.1	3,357.2	79,344.9	20,164.6	58,395.5	24,831.6
Mar.	119,583.5	21,122.1	20,042.7	722.4	20,817.6	16,309.6	3,259.7	77,643.8	19,735.5	57,153.2	29,307.9
Apr.	117,951.4	21,213.4	20,171.1	700.4	20,193.2	15,798.1	3,203.8	76,544.9	19,539.2	56,254.5	31,776.0
May	117,154.5	20,810.2	19,813.4	663.5	20,037.0	15,707.9	3,182.8	76,307.3	19,548.5	56,019.1	33,186.9
Jun.	117,127.4	20,282.9	19,317.4	635.6	20,256.7	15,956.8	3,189.4	76,587.8	19,706.9	56,155.4	36,740.2
Jul.	117,980.8	20,212.7	19,257.5	620.1	20,468.1	16,265.1	3,173.7	77,300.0	20,421.6	56,161.1	44,986.7
Aug.	118,938.2	20,166.3	19,213.9	628.5	20,946.9	16,806.2	3,152.8	77,824.9	20,787.5	56,342.1	44,697.3
Sep.	118,763.7	19,850.2	18,878.2	649.8	20,969.4	16,966.3	3,060.8	77,944.2	20,930.3	56,345.3	43,003.8
Oct.	121,431.6	20,299.0	19,282.8	689.7	21,357.5	17,347.6	3,087.1	79,775.2	21,103.5	57,952.2	39,842.5
Nov.	120,939.5	20,041.4	18,968.1	715.5	20,934.9	17,007.2	3,111.8	79,963.2	21,473.3	57,786.3	47,338.0
Dec.	120,175.4	19,791.6	18,625.9	819.9	20,436.0	16,620.8	3,054.0	79,947.8	21,731.3	57,533.7	46,810.8
2010 Jan.	119,011.8	19,444.1	18,371.8	762.7	20,659.8	16,830.1	2,983.0	78,907.9	21,861.6	56,268.9	49,570.2
Feb.	119,663.2	20,069.9	18,840.6	828.2	20,860.2	17,130.5	2,910.1	78,733.1	21,779.3	56,290.2	50,926.8
Mar.	120,467.9	20,486.7	19,302.2	809.8	20,027.1	16,331.0	2,904.4	79,954.1	22,530.0	56,781.3	50,717.2
Apr.	122,136.9	20,983.4	19,789.8	812.9	20,239.5	16,521.9	2,949.2	80,914.0	22,686.0	57,607.2	52,268.8
May	125,036.8	21,413.3	20,303.3	802.7	20,943.2	17,086.6	3,071.3	82,680.4	23,310.5	58,741.7	53,182.1
Jun.	132,345.7	21,892.2	20,789.5	811.1	22,177.1	18,169.0	3,197.2	88,276.4	24,935.5	62,692.3	52,684.6
Jul.	128,095.7	20,680.9	19,721.8	778.2	21,815.9	17,985.6	3,105.8	85,598.9	24,139.8	60,835.3	54,973.6
Aug.	129,511.4	20,776.0	19,812.0	832.7	22,164.5	18,517.8	3,104.6	86,570.9	24,291.0	61,728.0	54,506.3
Sep.	130,012.5	20,599.4	19,541.9	888.7	23,064.9	19,511.8	3,019.7	86,348.2	24,345.8	61,468.2	54,128.5
Oct.	129,354.0	20,619.0	19,533.0	935.9	22,687.7	19,275.6	2,895.5	86,047.3	24,670.3	60,851.5	53,890.4
Nov.	130,886.5	20,607.1	19,517.0	935.5	23,208.5	19,796.7	2,899.6	87,070.9	24,774.6	61,773.7	58,291.8
Dec.	131,935.1	20,164.6	19,029.8	976.5	23,321.1	19,985.5	2,877.3	88,449.4	25,625.1	62,331.5	61,374.5
2011 Jan.	130,917.5	19,936.5	18,786.3	1,002.7	23,098.1	19,866.8	2,791.5	87,882.9	25,861.3	61,547.0	62,547.2
Feb.	129,675.5	19,802.9	18,610.5	1,047.2	23,001.7	19,640.7	2,852.4	86,871.0	25,595.3	60,741.4	62,615.5
Mar.	126,949.1	18,988.7	17,812.5	1,054.8	23,088.0	19,888.2	2,746.6	84,872.4	25,226.5	59,198.2	61,487.1
Apr.	126,495.4	19,106.6	17,814.8	1,168.5	22,731.9	19,648.2	2,632.6	84,657.0	25,226.1	58,992.5	61,630.1
May	129,281.0	19,617.6	18,244.4	1,214.4	23,127.8	19,987.9	2,637.7	86,535.6	25,481.1	60,539.1	64,862.5
Jun.	134,457.5	20,947.8	19,549.8	1,251.0	24,185.2	20,912.5	2,781.7	89,324.4	26,371.4	62,445.6	67,266.6
Jul.	135,997.2	21,707.4	20,313.3	1,292.4	24,290.3	20,976.6	2,729.0	89,999.5	26,174.5	63,369.2	64,164.5
Aug.	135,587.9	21,504.8	20,116.3	1,290.4	24,383.0	21,066.3	2,720.6	89,700.2	26,336.6	62,920.6	64,571.3
Sep.	140,766.1	23,013.1	21,470.0	1,363.5	25,488.1	22,113.6	2,770.3	92,264.9	27,154.7	64,665.1	65,198.4
Oct.	140,324.9	22,877.8	21,335.3	1,362.9	25,318.4	21,969.8	2,761.7	92,128.7	27,163.7	64,535.9	63,289.1
Nov.	142,288.3	23,078.8	21,535.5	1,373.4	25,516.8	22,064.5	2,788.2	93,692.7	28,175.4	65,089.4	65,674.3
Dec.	141,378.4	22,642.1	20,966.6	1,403.4	24,839.7	21,409.1	2,709.9	93,896.6	28,388.3	65,097.0	70,915.8
2012 Jan.	141,916.3	23,041.2	22,243.4	505.4	25,342.1	21,005.6	3,602.5	93,533.1	27,741.5	65,386.6	73,520.8
Feb.	142,073.1	23,186.1	22,374.6	497.6	25,382.4	21,075.3	3,579.1	93,504.6	27,609.9	65,493.8	78,302.9
Mar.	142,992.6	23,520.0	22,685.7	520.6	25,449.1	21,142.8	3,551.6	94,023.6	27,756.4	65,892.2	80,968.2
Apr.	144,048.8	24,123.0	23,413.6	537.2	25,738.6	21,452.6	3,536.6	94,187.2	27,689.0	66,152.5	81,080.2
May	146,287.1	24,496.7	23,772.2	549.0	26,151.8	21,774.3	3,646.9	95,638.6	28,176.0	67,115.9	82,293.6
Jun.	144,602.0	23,828.4	23,019.8	606.5	25,784.3	21,395.2	3,677.4	94,989.3	27,955.1	66,695.8	80,624.5
Jul.	148,288.2	24,088.8	23,343.3	552.5	26,300.4	21,781.3	3,750.9	97,899.1	28,912.5	68,627.3	78,850.5
Aug.	144,338.3	23,384.5	22,620.1	564.6	25,576.9	21,039.8	3,798.7	95,377.0	28,273.5	66,757.6	76,590.0
Sep.	146,045.9	23,778.6	23,094.9	535.0	25,628.6	21,316.0	3,557.9	96,638.7	28,590.0	67,708.3	78,351.0

\*) 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 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>104,261.8</b>	34,767.3	55,496.0	13,998.5	<b>33,341.1</b>	1,507.3	27,409.3	4,424.5
Feb.	<b>104,070.1</b>	34,499.7	55,633.2	13,937.2	<b>33,566.4</b>	1,506.4	27,651.9	4,408.2
Mar.	<b>104,423.7</b>	34,459.2	56,026.4	13,938.0	<b>34,001.8</b>	1,512.4	28,071.9	4,417.5
Apr.	<b>104,526.5</b>	34,300.1	56,253.8	13,972.6	<b>34,332.6</b>	1,528.6	28,373.5	4,430.5
May	<b>105,690.3</b>	34,378.5	57,195.1	14,116.7	<b>34,995.7</b>	1,542.3	28,967.7	4,485.7
Jun.	<b>105,377.9</b>	34,398.2	57,020.9	13,958.8	<b>35,207.0</b>	1,575.9	29,185.1	4,446.0
Jul.	<b>107,281.1</b>	34,350.4	58,652.9	14,277.8	<b>36,500.9</b>	1,620.7	30,327.6	4,552.6
Aug.	<b>105,687.0</b>	34,566.0	57,287.6	13,833.4	<b>35,958.1</b>	1,664.6	29,881.3	4,412.2
Sep.	<b>106,234.8</b>	34,433.6	58,102.8	13,698.4	<b>36,809.4</b>	1,714.5	30,669.7	4,425.3

Period	by destination and currency (continued)			
	Consumer loans and loans for other purposes			
	Total	lei	EUR	other currency
2011 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>70,920.7</b>	33,260.0	28,086.7	9,574.0
Feb.	<b>70,503.7</b>	32,993.3	27,981.3	9,529.1
Mar.	<b>70,422.0</b>	32,946.9	27,954.5	9,520.6
Apr.	<b>70,193.9</b>	32,771.5	27,880.3	9,542.1
May	<b>70,694.6</b>	32,836.2	28,227.4	9,631.0
Jun.	<b>70,170.8</b>	32,822.3	27,835.8	9,512.7
Jul.	<b>70,780.1</b>	32,729.7	28,325.3	9,725.2
Aug.	<b>69,728.9</b>	32,901.4	27,406.3	9,421.2
Sep.	<b>69,425.4</b>	32,719.2	27,433.2	9,273.1

## 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 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>115,077.7</b>	<b>44,087.3</b>	25,538.5	9,012.6	9,536.3	<b>66,532.2</b>	19,845.5	19,856.5	26,830.1	<b>4,458.2</b>	2,397.8	1,149.1	911.3
Feb.	<b>114,912.1</b>	<b>43,852.2</b>	25,374.0	8,938.2	9,540.0	<b>66,667.8</b>	19,965.5	19,987.7	26,714.7	<b>4,392.0</b>	2,409.2	1,087.6	895.2
Mar.	<b>116,353.3</b>	<b>44,768.4</b>	25,880.2	9,402.6	9,485.6	<b>67,210.3</b>	20,308.6	20,045.3	26,856.5	<b>4,374.6</b>	2,377.1	1,097.6	899.9
Apr.	<b>117,511.0</b>	<b>44,955.7</b>	25,890.4	9,568.9	9,496.4	<b>68,116.4</b>	20,988.8	20,347.2	26,780.4	<b>4,438.9</b>	2,424.8	1,105.5	908.6
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
Jun.	<b>118,767.0</b>	<b>46,397.0</b>	27,413.6	9,920.9	9,062.5	<b>67,789.4</b>	20,555.7	20,207.4	27,026.3	<b>4,580.7</b>	2,464.1	1,187.8	928.8
Jul.	<b>121,393.9</b>	<b>47,356.8</b>	27,535.9	10,437.6	9,383.3	<b>69,328.1</b>	20,799.0	20,573.7	27,955.4	<b>4,709.0</b>	2,544.3	1,207.6	957.2
Aug.	<b>119,417.1</b>	<b>47,483.7</b>	27,674.6	10,426.2	9,382.9	<b>67,558.3</b>	20,259.9	19,917.3	27,381.0	<b>4,375.2</b>	2,360.2	1,122.4	892.6
Sep.	<b>121,752.8</b>	<b>48,751.9</b>	28,575.6	10,638.5	9,537.8	<b>68,655.8</b>	20,769.4	20,186.9	27,699.5	<b>4,345.1</b>	2,325.5	1,129.1	890.6

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 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>3,279.8</b>	42.5	0.8	3,237.3	1,520.3	<b>8,631.3</b>	1,498.5	7,132.8	0.0	<b>23,214.3</b>
Feb.	<b>3,422.3</b>	68.8	27.3	3,353.5	1,654.5	<b>8,773.9</b>	1,667.5	7,106.4	0.0	<b>21,357.0</b>
Mar.	<b>3,623.9</b>	48.0	6.4	3,575.9	1,884.9	<b>8,841.3</b>	1,698.6	7,142.7	0.0	<b>28,035.6</b>
Apr.	<b>2,692.1</b>	55.0	13.3	2,637.1	986.4	<b>8,747.4</b>	1,550.6	7,196.8	0.0	<b>32,342.0</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>30,280.4</b>
Jun.	<b>2,941.8</b>	56.6	16.6	2,885.2	1,151.6	<b>9,726.7</b>	2,068.2	7,658.5	0.0	<b>30,023.2</b>
Jul.	<b>2,889.8</b>	44.2	2.9	2,845.6	1,010.1	<b>9,785.7</b>	2,086.5	7,699.3	0.0	<b>39,059.1</b>
Aug.	<b>2,828.4</b>	49.4	8.5	2,779.0	1,030.2	<b>9,682.1</b>	1,746.7	7,935.4	0.0	<b>38,899.1</b>
Sep.	<b>2,796.3</b>	50.1	9.0	2,746.3	976.5	<b>9,773.4</b>	1,435.4	8,338.1	0.0	<b>51,252.9</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 MMFs shares/units)	MMFs shares/units	Remaining assets	MMFs 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 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.	c	c	c	c	c	c	c	
Apr.	c	c	c	c	c	c	c	
May	c	c	c	c	c	c	c	
Jun.	-	-	-	-	-	-	-	
Jul.	c	c	c	c	c	c	c	
Aug.	c	c	c	c	c	c	c	
Sep.	c	c	c	c	c	c	c	

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

(lei million; end of period)

Period	Total Assets/ Liabilities	Assets						Liabilities, of which: IFs shares/units
		Deposit and loan claims	Securities other than shares	Shares and other equity (excluding IFs shares/units)	IFs shares/units	Non-financial assets	Remaining assets	
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 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>14,261.0</b>	3,475.5	3,371.1	6,757.4	463.0	55.0	138.9	13,225.0
May	<b>14,471.9</b>	3,458.7	3,782.1	6,485.6	436.9	55.0	253.6	12,993.6
Jun.	<b>28,906.9</b>	5,167.1	5,040.4	17,608.9	698.7	55.0	336.8	26,889.0
Jul.	<b>28,812.1</b>	4,854.3	5,308.8	17,607.0	724.8	54.9	262.2	27,015.9
Aug.	<b>28,336.2</b>	4,419.5	5,372.0	17,542.9	703.1	54.8	244.0	27,120.0
Sep.	<b>28,731.1</b>	4,220.8	5,877.1	17,664.4	729.8	54.8	184.2	27,488.2

Note: Starting with June 2012, aggregate data on the assets and liabilities of investment funds include data on Proprietary Fund.

## 8.2. Securities other than Shares

### 8.2.1. Money Market Funds (MMFs)

(lei million; end of period)

Period	Total, of which:	Lei-Denominated						EUR-Denominated					
		Total	residents			non-residents		Total	residents			non-residents	
			Total, of which:	MFIs	General govern- ment	Total, of which:	Euro zone		Total, of which:	MFIs	General govern- ment	Total, of which:	Euro zone
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 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
Jun.	–	–	–	–	–	–	–	–	–	–	–	–	–
Jul.	c	c	c	c	c	c	c	c	c	c	c	c	c
Aug.	c	c	c	c	c	c	c	c	c	c	c	c	c
Sep.	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 govern- ment	Total, of which:	Euro zone	Total, of which:	Euro zone	Total, of which:	MFIs	General govern- ment	Total, of which:	Euro zone	
2009	689.5	48.3	48.3	–	48.3	–	–	39.0	–	–	–	39.0	35.2
2010	924.6	6.6	6.6	–	6.6	–	–	c	–	–	–	c	–
2011	908.2	10.1	10.1	–	10.1	–	–	c	c	–	c	–	–
2011 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	11.8	11.8	–	11.8	–	–	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
Jun.	2,913.2	302.0	302.0	–	302.0	–	–	208.8	94.0	85.9	c	114.8	114.8
Jul.	3,088.7	480.9	480.9	–	480.9	–	–	237.7	87.0	86.4	c	150.7	150.7
Aug.	3,237.0	476.7	476.7	–	476.7	–	–	300.4	94.7	86.9	c	205.7	205.7
Sep.	3,311.8	472.7	472.7	–	472.7	–	–	300.9	93.9	86.1	c	207.0	207.0

Note: Starting with June 2012, aggregate data on the assets and liabilities of investment funds include data on Proprietatea Fund.

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

(lei million; end of period)

(continued)

Period	Lei-Denominated (continued)						EUR-Denominated				
	with original maturity > 2 years						Total, of which:	with original maturity > 2 years			
	Total of which:	residents			non-residents			Total, of which:	residents		
		Total, of which:	MFIs	General government	Total, of which:	Euro zone			Total, of which:	MFIs	General government
2009	602.2	389.3	45.7	340.3	212.9	116.9	194.7	185.8	185.7	–	185.7
2010	913.8	493.8	83.6	410.3	420.0	210.4	515.7	392.4	389.8	–	389.8
2011	894.2	467.5	72.9	394.7	426.6	201.9	905.3	905.3	887.3	–	887.3
2011 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
Jun.	2,402.3	1,361.2	81.7	1,279.5	1,041.1	738.2	1,997.6	1,997.6	1,918.8	–	1,918.8
Jul.	2,370.1	1,368.7	83.7	1,285.0	1,001.4	700.5	2,038.3	2,038.3	1,901.9	–	1,901.9
Aug.	2,460.0	1,359.1	84.2	1,274.8	1,100.9	747.7	1,966.6	1,966.6	1,831.9	–	1,831.9
Sep.	2,538.1	1,368.2	86.1	1,282.1	1,170.0	816.6	2,374.2	2,374.2	2,211.6	–	2,211.6

Note: Starting with June 2012, aggregate data on the assets and liabilities of investment funds include data on Proprietatea Fund.

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

(lei million; end of period)

Period	Total, of which:	residents		Other financial intermediaries and financial auxiliaries
		MFIs		
2009	33.0	–	33.0	
2010	29.9	16.2	13.7	
2011	51.6	8.3	43.3	
2011 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	
Jun.	–	–	–	
Jul.	c	c	c	
Aug.	c	c	c	
Sep.	c	c	c	

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

(lei million; end of period)

Period	Total, of which:	residents				non-residents	
		MFIs	Other financial intermediaries and financial auxiliaries	Insurance corporations and pension funds	Non- financial corporations	Total, of which:	Euro zone
2009	7,123.5	4,120.8	78.2	0.8	2,904.0	47.6	38.8
2010	6,705.8	3,750.4	111.0	1.0	2,710.7	69.4	39.6
2011	5,285.0	2,539.0	113.7	0.8	2,430.7	841.5	807.6
2011 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	c	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
Jun.	16,366.6	2,366.6	130.7	c	13,869.3	1,242.3	1,200.6
Jul.	16,373.8	2,314.6	126.5	c	13,932.7	1,233.2	1,189.7
Aug.	16,358.7	2,260.5	123.5	c	13,974.7	1,184.3	1,140.4
Sep.	16,428.5	2,244.7	124.0	c	14,059.7	1,236.0	1,192.2

Note: Starting with June 2012, aggregate data on the assets and liabilities of investment funds include data on 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 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
Jun.	10,020.3	8,778.3	1,811.7	51.2	6,915.5	1,242.0	1,200.6
Jul.	10,011.6	8,778.6	1,769.1	46.1	6,963.4	1,233.0	1,189.7
Aug.	9,963.5	8,779.5	1,712.7	42.8	7,024.0	1,184.0	1,140.4
Sep.	10,084.8	8,849.1	1,701.5	43.4	7,104.2	1,235.7	1,192.2

Note: Starting with June 2012, aggregate data on the assets and liabilities of investment funds include data on 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 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.	11,541.0	490.7	700.8	562.8	1.4	1,300.8	8,484.5	1,684.0	1,220.4
May	11,375.0	460.1	710.7	544.0	1.1	1,317.0	8,342.1	1,618.6	1,168.6
Jun.	18,109.3	457.4	2,141.2	528.7	1.9	1,493.5	13,486.6	8,779.7	3,297.1
Jul.	18,190.5	457.9	2,166.4	534.9	1.5	1,518.6	13,511.3	8,825.4	3,188.2
Aug.	18,256.5	464.5	2,176.5	548.4	1.6	1,518.7	13,546.9	8,863.5	3,112.4
Sep.	18,518.6	475.9	2,233.1	574.7	2.0	1,555.0	13,677.8	8,969.5	3,138.4

Note: Starting with June 2012, aggregate data on the assets and liabilities of investment funds include data on 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>33,601.2</b>	23,738.4	3,400.9	6,461.9	8,559.2	21,936.2	3,105.8
2012 Mar.	<b>33,057.3</b>	23,419.0	2,998.0	6,640.3	8,706.7	21,124.4	3,226.2
Jun.	<b>33,401.0</b>	23,246.7	3,298.9	6,855.4	8,872.1	21,347.9	3,181.0

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

### 9.2. Balance Sheet Structure as at 30 June 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>33,401.0</b>	23,246.7	3,298.9	6,855.4	8,872.1	21,347.9	3,181.0
Consumer loans	<b>1,177.8</b>	909.2	27.9	240.7	645.8	418.4	113.6
Mortgage and/or real estate loans	-	-	-	-	-	-	-
Micro-loans	<b>40.8</b>	20.4	17.9	2.5	12.2	c	22.5
Financing of commercial transactions	<b>c</b>	c	c	c	c	c	c
Factoring	<b>c</b>	c	c	c	c	c	c
Discounting	-	-	-	-	-	-	-
Forfeiting	-	-	-	-	-	-	-
Financial leasing	<b>4,404.9</b>	3,023.9	147.2	1,233.8	1,386.9	2,664.0	354.1
Issue of collateral and assumption of commitments, including loan collateralisation	<b>1,773.3</b>	6.0	424.2	1,343.2	156.4	490.8	1,126.1
Other financing means in the form of loans	-	-	-	-	-	-	-
Multiple lending activities	<b>25,925.6</b>	19,251.8	2,667.3	4,006.5	6,631.9	17,734.7	1,559.0

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>5,287.7</b>	3,476.3	1,612.4	199.0	<b>454.2</b>	23.6	297.0	133.5
Jun.	<b>5,124.6</b>	3,368.4	1,527.8	228.4	<b>478.0</b>	22.6	296.2	159.2

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>317.5</b>	158.6	154.9	4.0
Jun.	<b>4,318.2</b>	3,172.2	1,080.9	65.0	<b>328.4</b>	173.6	150.7	4.1

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>17,897.2</b>	2,244.4	662.7	1,286.5	295.2	15,410.6	793.9	9,914.4	4,702.3
2012 Mar.	<b>17,664.0</b>	2,297.1	768.9	1,200.0	328.2	15,138.8	804.7	9,520.5	4,813.6
Jun.	<b>17,673.8</b>	2,440.7	694.5	1,337.2	408.9	14,986.4	826.0	9,391.4	4,769.1

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>
Jun.	246.7	54.9	62.2	129.6	<b>424.1</b>	53.7	370.3	0.2	<b>24.1</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 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	6.85	6.70	5.34	4.84	6.11	6.28	5.66
Feb.	6.21	5.65	6.18	6.86	6.67	5.29	4.74	6.04	6.16	5.53
Mar.	6.09	5.42	6.04	6.78	6.64	5.04	4.36	5.81	6.09	5.41
Apr.	5.92	5.18	5.81	6.61	6.55	4.89	4.19	5.63	5.96	5.37
May	5.74	4.99	5.55	6.43	6.47	4.90	4.46	5.35	5.79	5.36
Jun.	5.58	4.90	5.29	6.25	6.39	4.94	4.47	5.46	5.56	5.17
Jul.	5.46	4.81	5.15	6.07	6.33	4.89	4.61	5.26	5.45	5.03
Aug.	5.41	4.82	5.09	5.87	6.31	4.95	4.74	5.31	5.42	4.94
Sep.	5.37	4.81	5.05	5.83	6.22	4.84	4.46	5.29	5.48	4.87

#### 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	6.59	6.31	6.58	7.17	6.85	5.78	5.54	6.31	6.53	6.41
2011 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.	6.59	6.31	6.58	7.17	6.85	5.78	5.54	6.31	6.53	6.41
2012 Jan.	6.78	6.42	6.65	7.14	6.87	5.14	4.79	6.05	6.16	6.38
Feb.	6.52	6.21	6.54	7.00	6.90	5.05	4.63	6.05	6.16	5.50
Mar.	6.25	5.91	6.15	6.74	6.89	4.55	4.10	5.53	6.02	5.64
Apr.	5.95	5.59	5.83	6.48	6.46	4.57	4.29	5.33	5.48	5.38
May	5.68	5.36	5.71	6.13	6.09	4.81	4.63	5.25	5.37	5.32
Jun.	5.57	5.27	5.59	6.18	5.86	4.93	4.64	5.62	5.41	4.52
Jul.	5.60	5.29	5.63	6.09	6.03	4.97	4.84	5.25	5.42	4.74
Aug.	5.58	5.35	5.57	6.06	5.87	5.15	5.05	5.39	5.39	4.75
Sep.	5.56	5.33	5.46	6.16	5.85	5.04	4.90	5.32	5.71	4.85

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 Sep.	3.11	2.60	2.87	3.57	3.27	2.74	2.09	3.09	3.42	3.30
Oct.	3.19	2.73	2.96	3.61	3.32	2.87	2.16	3.22	3.96	3.07
Nov.	3.22	2.78	3.01	3.62	3.34	2.80	2.18	3.09	3.97	3.00
Dec.	3.29	2.85	3.13	3.65	3.38	2.74	2.14	3.26	4.05	3.07
2012 Jan.	3.32	2.86	3.14	3.72	3.39	2.92	2.19	3.78	3.53	3.38
Feb.	3.36	2.88	3.15	3.79	3.43	2.99	2.31	3.82	3.60	3.39
Mar.	3.37	2.85	3.14	3.81	3.47	2.91	2.17	3.74	3.61	3.34
Apr.	3.38	2.83	3.12	3.83	3.51	2.80	1.95	3.37	3.86	3.39
May	3.37	2.82	3.09	3.84	3.53	2.88	2.24	3.42	3.84	3.09
Jun.	3.35	2.78	3.04	3.82	3.55	2.82	1.98	3.51	3.84	3.11
Jul.	3.34	2.76	3.02	3.82	3.56	2.82	2.15	3.27	3.63	3.26
Aug.	3.33	2.78	3.00	3.78	3.55	2.72	2.07	3.09	3.59	3.13
Sep.	3.29	2.75	2.93	3.76	3.52	2.70	1.91	3.20	3.56	3.20

### 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	3.47	3.24	3.35	4.02	3.80	2.38	2.12	3.05	3.80	3.84
2011 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.	3.47	3.24	3.35	4.02	3.80	2.38	2.12	3.05	3.80	3.84
2012 Jan.	3.51	3.32	3.29	4.03	3.78	3.05	2.18	4.02	3.68	4.50
Feb.	3.54	3.37	3.33	4.00	3.95	2.56	2.32	3.13	3.70	3.10
Mar.	3.54	3.36	3.34	3.93	3.89	2.35	2.12	2.84	3.51	3.10
Apr.	3.53	3.29	3.31	4.07	3.86	2.78	1.95	3.60	4.13	2.62
May	3.48	3.33	3.20	4.06	3.74	2.64	2.27	3.28	3.58	3.41
Jun.	3.46	3.23	3.31	4.01	3.65	2.40	1.97	3.09	3.52	3.86
Jul.	3.50	3.30	3.34	4.05	3.64	2.87	2.19	3.34	3.73	3.50
Aug.	3.44	3.27	3.22	3.99	3.44	2.33	2.08	2.68	3.38	2.10
Sep.	3.45	3.26	3.13	4.05	3.42	2.28	1.89	2.93	3.32	1.78

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 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	5.34	5.41	3.01	c
Feb.	1.33	6.21	6.29	5.05	x	x	x	1.34	5.29	5.36	2.92	c
Mar.	1.37	6.09	6.17	4.93	x	x	x	1.29	5.04	5.09	2.96	c
Apr.	1.25	5.92	5.99	4.93	x	x	x	1.38	4.89	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
Jun.	1.21	5.58	5.63	4.94	x	x	x	1.43	4.94	5.00	3.11	c
Jul.	1.15	5.46	5.51	4.93	x	x	x	1.50	4.89	4.95	3.14	x
Aug.	1.14	5.41	5.45	4.92	x	x	x	1.45	4.95	5.01	3.22	x
Sep.	1.13	5.37	5.41	4.73	x	x	x	1.43	4.84	4.89	3.20	x

#### 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	6.60	6.99	4.78	5.79	4.47	3.86	x
2011 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.	6.60	6.99	4.78	5.79	4.47	3.86	x
2012 Jan.	6.67	7.27	8.56	5.15	5.78	4.35	c
Feb.	6.52	7.38	5.41	5.05	4.12	3.33	x
Mar.	6.25	6.79	5.28	4.55	3.41	3.85	x
Apr.	5.93	8.38	4.94	4.57	3.65	5.41	x
May	5.68	6.16	4.99	4.81	3.24	4.28	c
Jun.	5.58	5.84	4.80	4.94	3.38	3.80	x
Jul.	5.61	5.84	4.90	4.97	4.36	3.60	x
Aug.	5.60	5.79	4.58	5.16	4.15	3.15	x
Sep.	5.57	5.95	4.27	5.05	1.19	3.03	x

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 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	1.19	c
Feb.	0.95	3.36	3.36	3.35	x	x	x	0.35	2.99	3.08	1.15	c
Mar.	1.11	3.37	3.37	3.36	x	x	x	0.36	2.91	3.00	1.18	c
Apr.	1.19	3.38	3.37	3.38	x	x	x	0.31	2.80	2.87	1.23	c
May	1.23	3.37	3.37	3.38	x	x	x	0.31	2.88	2.97	1.29	c
Jun.	1.23	3.35	3.34	3.39	x	x	x	0.30	2.82	2.90	1.29	c
Jul.	0.96	3.34	3.33	3.39	x	x	x	0.27	2.82	2.90	1.29	c
Aug.	0.96	3.33	3.32	3.39	x	x	x	0.25	2.72	2.79	1.62	c
Sep.	0.94	3.29	3.29	3.37	x	x	x	0.27	2.70	2.77	1.37	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	3.99	2.76	2.39	2.84	1.07	c
2011 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	3.99	2.76	2.39	2.84	1.07	c
2012 Jan.	3.50	4.23	2.73	3.06	1.44	0.92	c
Feb.	3.53	4.27	3.64	2.57	1.36	0.83	c
Mar.	3.53	4.17	3.33	2.35	1.69	1.06	c
Apr.	3.52	4.07	2.38	2.79	2.32	0.63	x
May	3.48	3.63	2.58	2.64	4.10	1.69	c
Jun.	3.45	3.85	3.07	2.41	2.54	0.54	c
Jul.	3.50	3.86	2.86	2.87	3.36	1.68	x
Aug.	3.44	3.61	2.79	2.32	2.79	2.59	c
Sep.	3.45	3.77	3.04	2.28	2.43	1.46	c

Note: Annual data refer to December of each year.



## 10.5. Lei-Denominated Loans

### 10.5.1. Outstanding Amounts

(% p.a.)

Period	Total	Loans to households			Total	Loans to non-financial corporations		
		with agreed maturity				with agreed maturity		
		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
2007	14.23	21.42	15.44	12.59	11.84	11.95	12.12	11.13
2008	16.59	22.41	17.82	15.22	18.34	18.96	18.23	17.07
2009	17.11	20.97	18.61	15.85	16.06	16.24	16.24	15.37
2010	14.83	16.48	15.49	14.23	10.57	9.98	10.98	11.53
2011	14.00	15.20	14.94	13.42	10.45	10.25	10.61	10.83
2011 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	10.45	10.25	10.61	10.83
2012 Jan.	13.91	14.79	14.85	13.39	10.18	9.91	10.35	10.76
Feb.	13.85	14.80	14.97	13.26	9.73	9.30	10.07	10.57
Mar.	13.62	14.70	14.92	12.93	9.46	9.05	9.67	10.36
Apr.	13.13	13.85	14.52	12.47	9.28	8.92	9.41	10.13
May	13.04	13.76	14.29	12.39	9.37	9.05	9.38	10.26
Jun.	13.05	13.73	14.17	12.45	9.55	9.27	9.66	10.22
Jul.	13.08	13.88	14.13	12.45	9.58	9.37	9.59	10.20
Aug.	13.11	13.88	14.10	12.48	9.76	9.62	9.73	10.22
Sep.	13.11	13.85	14.10	12.45	9.82	9.69	9.79	10.24

### 10.5.2. New Business

(% p.a.)

Period	Total	New loans to households			Total	New loans to non-financial corporations		
		with agreed maturity				with agreed maturity		
		of up to and including one year	over one year and up to and including five years	over five years		of up to and including one year	over one year and up to and including five years	over five years
2007	11.94	10.65	14.08	11.35	11.62	11.60	11.81	11.55
2008	17.64	18.37	20.38	15.38	19.51	19.73	18.43	18.58
2009	16.58	14.16	19.14	14.92	15.40	15.35	16.48	14.50
2010	11.68	12.03	12.19	11.34	9.40	9.50	9.36	9.28
2011	12.66	11.72	13.40	12.37	9.74	9.72	9.38	10.55
2011 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	13.02	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	9.54	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
Jun.	11.09	13.79	11.39	9.75	9.52	9.38	9.74	10.37
Jul.	11.14	13.05	11.51	9.71	9.44	9.40	9.48	9.59
Aug.	11.63	10.49	12.13	10.29	9.88	9.79	9.93	10.64
Sep.	12.06	10.42	12.74	10.44	10.10	9.94	10.61	10.46

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	7.35	6.52	7.12	5.73	5.29	5.77	6.00
2011 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	7.35	6.52	7.12	5.73	5.29	5.77	6.00
2012 Jan.	7.06	8.21	6.46	7.08	5.62	5.23	5.59	5.92
Feb.	6.95	8.20	6.37	6.96	5.45	4.95	5.45	5.81
Mar.	6.77	8.04	6.32	6.77	5.33	4.87	5.34	5.65
Apr.	6.60	8.01	6.19	6.61	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
Jun.	6.35	7.65	6.03	6.36	5.12	4.66	5.16	5.40
Jul.	6.21	7.32	5.88	6.21	5.03	4.63	5.00	5.31
Aug.	6.11	7.20	5.76	6.11	4.93	4.57	4.92	5.18
Sep.	5.96	7.43	5.78	5.96	4.87	4.51	4.87	5.11

**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	5.64	5.54	5.29	6.16
2011 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	5.64	5.54	5.29	6.16
2012 Jan.	5.87	5.30	9.65	5.88	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.	5.55	5.64	6.06	5.54	5.38	5.14	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
Jun.	5.09	6.68	5.53	5.08	5.28	4.96	5.07	6.08
Jul.	4.89	4.20	5.91	4.89	5.17	5.04	5.06	5.55
Aug.	4.73	5.43	6.38	4.68	4.81	4.64	5.47	4.68
Sep.	4.73	5.80	6.99	4.66	4.85	4.27	4.95	5.92

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 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	14.12	14.79	14.86	13.69
Feb.	14.35	9.27	c	10.27	9.26	14.06	14.80	14.98	13.56
Mar.	14.25	9.09	9.27	10.13	9.08	13.84	14.70	14.92	13.22
Apr.	13.30	8.51	9.36	9.40	8.50	13.35	13.85	14.53	12.78
May	13.24	8.43	8.22	8.83	8.42	13.26	13.76	14.31	12.71
Jun.	13.22	8.42	8.55	8.83	8.41	13.28	13.74	14.18	12.77
Jul.	13.34	8.32	8.47	8.70	8.31	13.32	13.89	14.15	12.80
Aug.	13.42	8.31	8.69	8.65	8.30	13.36	13.88	14.12	12.85
Sep.	13.44	8.32	9.51	8.48	8.31	13.36	13.86	14.13	12.83

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	9.76	10.25	10.61	10.83
2011 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.	9.76	10.25	10.61	10.83
2012 Jan.	9.23	9.91	10.35	10.76
Feb.	8.33	9.30	10.07	10.57
Mar.	8.13	9.05	9.67	10.36
Apr.	8.05	8.92	9.41	10.13
May	8.27	9.05	9.38	10.26
Jun.	8.76	9.27	9.66	10.22
Jul.	8.81	9.37	9.59	10.20
Aug.	9.18	9.62	9.73	10.22
Sep.	9.23	9.69	9.79	10.24

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	12.53	13.16	12.74	16.79
2011 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	12.53	13.16	12.74	16.79
2012 Jan.	7.48	x	7.62	7.08	7.52	8.56	12.64	12.73	13.05	12.40	15.78
Feb.	7.61	c	8.62	8.04	7.51	8.06	12.30	13.55	12.85	11.88	15.22
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	13.96	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
Jun.	7.22	c	7.60	7.82	7.09	7.51	11.28	13.67	11.28	11.03	14.84
Jul.	7.35	c	8.10	7.47	7.26	7.69	11.39	13.16	11.40	11.14	14.96
Aug.	7.69	c	8.44	8.14	7.55	8.04	12.06	13.70	12.06	11.93	15.16
Sep.	7.87	c	8.28	8.36	7.67	8.36	12.60	13.26	12.67	12.15	15.64

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	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 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
Jun.	13.23	15.10	14.48	10.92	9.96	9.85	10.29	10.35	8.71	8.42	8.95	10.40
Jul.	13.84	12.83	15.56	11.61	9.96	9.91	9.96	10.45	8.81	8.67	9.15	8.63
Aug.	11.33	9.92	15.86	11.52	10.16	10.11	10.13	10.65	9.01	8.74	9.58	c
Sep.	11.37	9.93	16.34	10.40	10.19	10.07	10.51	11.10	9.81	9.24	10.73	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	10.67	6.23	3.99	6.36	6.23	8.04	8.20	6.54	8.13	
2011 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.	10.67	6.23	3.99	6.36	6.23	8.04	8.20	6.54	8.13	
2012 Jan.	10.61	6.15	6.12	6.52	6.15	8.04	8.50	6.45	8.12	
Feb.	10.67	6.05	5.67	6.42	6.05	7.93	8.62	6.37	8.01	
Mar.	10.29	5.88	5.20	6.29	5.88	7.75	8.49	6.33	7.82	
Apr.	10.14	5.70	5.19	6.03	5.70	7.61	8.42	6.20	7.68	
May	10.07	5.55	4.57	6.12	5.55	7.53	8.18	6.12	7.60	
Jun.	9.75	5.45	4.51	6.03	5.45	7.43	8.01	6.03	7.49	
Jul.	9.39	5.33	6.02	6.14	5.33	7.26	7.43	5.86	7.32	
Aug.	9.29	5.24	5.79	6.25	5.24	7.18	7.33	5.73	7.24	
Sep.	9.12	5.10	5.74	6.27	5.10	7.04	7.57	5.74	7.09	

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	4.89	5.29	5.77	6.00
2011 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.	4.89	5.29	5.77	6.00
2012 Jan.	4.77	5.23	5.59	5.92
Feb.	4.49	4.95	5.45	5.81
Mar.	4.42	4.87	5.34	5.65
Apr.	4.30	4.75	5.15	5.55
May	4.31	4.70	5.12	5.45
Jun.	4.19	4.66	5.16	5.40
Jul.	4.13	4.63	5.00	5.31
Aug.	4.03	4.57	4.92	5.18
Sep.	4.01	4.51	4.87	5.11

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 ten years			with agreed maturity			
		of up to and including one year	over one year and up to and including five years	over five years and up to and including ten years	of up to and including one year				over one year and up to and including five years	over five years		
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 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	6.80	5.10	9.63	6.84	7.47	
Feb.	5.37	c	5.96	5.66	5.39	5.90	6.71	7.65	9.14	6.66	7.44	
Mar.	5.18	c	4.03	5.41	5.20	5.61	6.47	6.27	7.34	6.45	6.89	
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	
Jun.	4.85	x	7.22	4.74	4.85	5.25	6.71	9.31	7.92	6.62	7.43	
Jul.	4.78	x	4.19	5.19	4.78	5.18	5.43	4.46	5.81	5.64	6.60	
Aug.	4.58	x	5.99	5.06	4.57	5.08	6.10	5.43	6.24	6.12	6.69	
Sep.	4.54	x	6.12	4.85	4.53	4.96	6.09	5.69	6.89	5.96	6.60	

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	5.87	6.03	6.76	5.42	5.35	4.92	5.94
2011 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	5.87	6.03	6.76	5.42	5.35	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	5.86	6.42	6.54	5.52	5.05	5.79	6.15
Mar.	6.51	c	5.20	7.98	5.99	5.59	5.93	7.25	5.05	4.88	5.20	5.32
Apr.	9.14	c	10.56	8.73	6.06	5.91	5.77	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
Jun.	5.74	c	4.77	8.58	5.56	5.41	5.22	6.46	5.09	4.68	4.84	5.92
Jul.	5.63	c	6.98	8.64	5.41	5.15	5.26	6.38	5.01	4.97	4.76	5.20
Aug.	6.35	x	7.44	5.72	5.38	4.96	5.45	6.10	4.60	4.53	5.47	4.32
Sep.	7.45	c	10.58	6.40	5.41	5.18	5.32	6.12	4.60	3.84	4.77	5.85

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

## B. Exposure to loans to/deposits with credit institutions

Period	Total	Standard	Watch	Substandard	Doubtful	Loss	Total	Standard	Loss
<b>Gross</b>									
2011 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
Jun.	219,353.0	102,936.4	37,117.5	22,130.0	10,832.1	46,337.0	6,246.6	6,245.6	1.0
Jul.	214,973.5	100,211.8	35,727.8	21,645.1	10,380.8	47,008.0	7,901.1	7,900.1	1.0
Aug.	212,459.4	98,647.7	35,123.9	21,676.5	10,357.5	46,653.8	7,863.3	7,862.3	1.0
Sep.	214,263.8	98,190.0	35,781.9	22,907.8	11,041.4	46,342.7	7,236.3	7,235.3	1.0
<b>Net</b>									
2011 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
Jun.	92,271.2	44,194.7	8,581.6	4,293.4	2,120.4	33,081.1	5,787.6	5,786.6	1.0
Jul.	91,168.5	43,142.4	8,462.0	4,003.4	1,941.6	33,619.1	6,965.6	6,964.6	1.0
Aug.	91,288.2	42,696.6	8,618.8	4,106.8	2,130.0	33,736.0	7,138.9	7,137.9	1.0
Sep.	91,702.7	42,231.4	8,956.1	4,646.7	2,214.4	33,654.1	6,490.3	6,489.3	1.0
<b>Provisions/Prudential value adjustments</b>									
2011 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
Jun.	35,990.9	464.2	472.6	887.8	1,085.2	33,081.1	1.0	-	1.0
Jul.	36,398.0	484.0	467.9	831.1	995.9	33,619.1	1.0	-	1.0
Aug.	36,617.6	468.2	473.2	851.3	1,088.9	33,736.0	1.0	-	1.0
Sep.	36,681.4	446.4	489.5	959.5	1,131.9	33,654.1	1.0	-	1.0
<b>Adjustments for impairment (according to IFRS)</b>									
2011 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
Jun.	25,535.2	874.0	800.0	1,000.0	1,051.4	21,809.8	1.0	0.0	1.0
Jul.	26,022.2	860.0	697.4	1,027.4	878.3	22,559.1	1.0	0.0	1.0
Aug.	26,483.5	841.7	754.6	953.6	993.2	22,940.4	1.0	0.0	1.0
Sep.	26,544.6	984.2	712.3	1,201.4	1,103.2	22,543.5	1.0	0.0	1.0

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

**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 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
Jun.	14.66	8.42	40.79	15.03	60.93	x
Jul.	x	8.39	x	14.51	61.66	x
Aug.	x	8.34	x	14.85	61.34	x
Sep.	14.67	8.30	40.56	15.12	61.21	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 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
Jun.	x	x	26.06	1.39	16.76
Jul.	x	x	26.70	1.40	17.30
Aug.	x	x	26.83	1.42	17.61
Sep.	x	x	26.78	1.41	17.34

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 with 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 and supplemented;

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

Note: Starting with 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	1,268,089	69,981	x	x
2008	226,380	3,323	1,027,717	138,940	309,967	303,933	1,599,946	84,931	x	x
2009	226,392	7,839	986,038	201,634	310,086	237,820	1,532,088	123,843	1,075,090	235,630
2010	237,503	15,031	957,199	218,370	146,933	83,690	1,482,828	107,656	1,028,398	242,964
2011	257,695	19,912	962,839	224,599	143,968	78,351	1,491,609	98,005	1,022,213	244,203
2011 Sep.	258,176	19,220	968,598	239,701	192,872	113,669	1,504,961	100,933	1,030,204	260,874
Oct.	256,904	19,826	966,680	241,642	392,921	305,845	1,501,200	99,974	1,027,599	262,902
Nov.	257,746	20,337	964,364	238,487	189,776	111,252	1,495,732	99,055	1,024,585	259,154
Dec.	257,695	19,912	962,839	224,599	143,968	78,351	1,491,609	98,005	1,022,213	244,203
2012 Jan.	257,752	20,964	959,997	236,047	136,666	74,038	1,484,090	97,356	1,018,737	255,840
Feb.	257,996	21,460	956,559	242,509	148,345	82,631	1,480,072	96,269	1,014,591	262,345
Mar.	259,001	22,104	953,095	239,571	173,954	97,267	1,477,215	95,462	1,010,730	259,692
Apr.	261,863	22,714	951,638	245,794	139,736	77,291	1,479,358	94,857	1,008,645	265,494
May	265,588	23,609	952,550	241,485	178,767	99,977	1,486,224	94,765	1,009,528	260,205
Jun.	265,579	24,108	950,264	244,817	168,528	92,448	1,487,047	94,047	1,006,554	263,696
Jul.	270,158	25,780	950,904	240,410	170,492	94,896	1,491,289	94,226	1,007,565	258,823
Aug.	268,282	25,841	949,144	235,442	167,554	94,342	1,494,421	93,799	1,004,275	253,326
Sep.	270,728	26,629	941,296	238,280	155,360	87,802	1,486,528	93,764	996,652	256,836
<b>b) NBFi + EMI + PI</b>										
2010	19,853	1,630	112,232	32,225	9,453	6,549	225,975			
2011	18,987	1,822	95,603	25,638	11,140	7,857	191,104			
2011 Sep.	19,063	1,849	99,461	27,807	14,398	10,549	198,051			
Oct.	18,926	1,851	98,361	27,899	13,733	10,061	195,926			
Nov.	19,273	1,848	97,131	27,063	14,460	10,579	193,685			
Dec.	18,987	1,822	95,603	25,638	11,140	7,857	191,104			
2012 Jan.	19,075	1,894	94,724	25,984	9,545	6,544	190,010			
Feb.	18,979	1,949	93,530	26,110	9,816	6,899	188,018			
Mar.	19,038	2,040	92,948	26,204	14,709	10,456	187,796			
Apr.	18,838	2,043	92,002	25,819	10,816	3,034	186,019			
May	19,087	2,049	91,931	24,531	13,301	9,661	185,457			
Jun.	18,896	2,153	91,099	24,670	12,182	8,813	184,372			
Jul.	19,505	2,217	91,744	24,067	12,113	8,566	185,184			
Aug.	18,699	2,300	90,189	23,471	12,405	8,728	182,552			
Sep.	18,900	2,356	90,919	24,183	12,055	8,499	183,481			

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.

\*\*) 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	119,283	11,530	2,905	1,505	299	50,642	207	70,290	99,706	10,285	6,090
2008	259,274	158,053	12,917	3,833	1,547	417	82,251	257	89,193	146,483	10,974	12,623
2009	260,895	153,639	15,726	3,419	1,524	554	85,704	329	88,424	151,374	8,276	12,822
2010	276,907	162,575	16,796	4,482	1,452	827	90,307	468	92,752	163,158	7,845	13,152
2011	303,520	180,431	19,439	4,608	1,612	981	95,947	503	103,592	177,430	9,161	13,337
2011 Sep.	300,988	179,891	18,624	5,127	1,599	1,011	94,224	512	102,652	175,886	9,251	13,198
Oct.	301,956	180,016	19,199	4,777	1,610	1,073	94,781	501	103,258	176,549	8,956	13,194
Nov.	302,758	181,072	19,217	4,070	1,630	1,032	95,234	503	103,060	177,513	8,985	13,200
Dec.	303,520	180,431	19,439	4,608	1,612	981	95,947	503	103,592	177,430	9,161	13,337
2012 Jan.	304,023	180,170	19,326	4,509	1,614	1,200	96,696	508	102,834	178,284	9,320	13,586
Feb.	304,660	180,479	19,184	4,728	1,621	1,204	96,939	506	102,478	179,391	9,143	13,648
Mar.	306,142	181,232	19,648	4,828	1,613	1,195	97,119	506	103,131	179,936	9,455	13,619
Apr.	308,311	183,410	19,521	4,827	1,626	1,066	97,338	523	104,153	180,963	9,556	13,639
May	310,459	184,958	19,808	4,834	1,630	1,007	97,685	538	105,261	181,827	9,782	13,588
Jun.	311,732	185,758	19,880	4,816	1,637	1,093	97,951	597	106,734	181,629	9,837	13,531
Jul.	312,199	185,808	19,923	4,947	1,644	1,087	98,191	599	107,504	181,539	9,646	13,510
Aug.	314,956	187,699	20,442	4,957	1,629	1,179	98,450	599	109,147	182,741	9,642	13,426
Sep.	314,397	187,539	20,204	4,882	1,631	1,087	98,453	601	109,228	182,363	9,520	13,287

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	259,274	49,540	73,739	30,581	5,717	8,169	9,277	82,251	7,898	251,376	241,951	17,323
2009	260,895	46,386	71,188	31,341	6,698	8,243	11,336	85,704	9,757	251,138	243,297	17,598
2010	276,907	50,558	74,210	33,168	7,997	7,610	13,057	90,307	10,835	266,072	257,555	19,352
2011	303,520	58,008	82,550	35,135	10,468	7,028	14,383	95,947	12,954	290,566	278,675	24,845
2011 Sep.	300,988	57,854	80,843	36,069	10,249	7,763	13,986	94,224	12,298	288,689	277,374	23,614
Oct.	301,956	57,979	80,698	35,911	10,461	7,791	14,335	94,781	12,335	289,621	278,530	23,426
Nov.	302,758	57,270	81,862	35,590	10,572	7,899	14,331	95,234	12,431	290,327	278,468	24,291
Dec.	303,520	58,008	82,550	35,135	10,468	7,028	14,383	95,947	12,954	290,566	278,675	24,845
2012 Jan.	304,023	57,725	82,586	34,770	10,228	7,274	14,745	96,696	13,217	290,806	278,668	25,355
Feb.	304,660	57,910	82,824	34,882	10,313	7,217	14,576	96,939	13,027	291,633	279,087	25,573
Mar.	306,142	58,477	82,514	34,900	11,021	7,268	14,842	97,119	13,367	292,775	280,735	25,407
Apr.	308,311	59,490	83,161	35,409	10,734	7,444	14,734	97,338	13,453	294,858	282,427	25,884
May	310,459	59,515	84,108	35,650	10,916	7,470	15,116	97,685	13,634	296,825	284,378	26,081
Jun.	311,732	59,874	83,721	35,827	11,316	7,516	15,525	97,951	14,008	297,724	285,781	25,950
Jul.	312,199	59,247	84,109	36,016	11,472	7,517	15,647	98,191	14,345	297,854	286,257	25,942
Aug.	314,956	59,546	85,389	35,902	12,202	7,538	15,929	98,450	14,883	300,074	288,804	26,152
Sep.	314,397	59,667	84,911	35,706	12,210	7,441	16,009	98,453	15,149	299,249	288,224	26,173

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	259,274	65,278	39,739	x	x	166	3,053	44,189	x	x	152	30,441
2009	260,895	64,313	42,322	x	x	376	4,673	47,663	x	x	239	27,683
2010	276,907	65,398	45,678	x	x	230	5,949	53,746	x	x	245	32,156
2011	303,520	71,215	51,144	x	x	239	7,437	60,381	x	x	322	34,782
2011 Sep.	300,988	71,982	50,117	x	x	240	6,598	58,448	x	x	322	34,019
Oct.	301,956	71,435	50,699	x	x	235	6,964	59,170	x	x	322	34,221
Nov.	302,758	71,578	51,253	x	x	243	7,303	59,651	x	x	322	34,860
Dec.	303,520	71,215	51,144	x	x	239	7,437	60,381	x	x	322	34,782
2012 Jan.	304,023	71,434	x	13,836	38,409	255	6,886	x	30,397	30,644	322	34,300
Feb.	304,660	71,330	x	13,794	38,511	214	6,749	x	30,533	32,054	322	34,363
Mar.	306,142	71,630	x	13,989	38,751	172	7,032	x	30,834	32,398	322	34,558
Apr.	308,311	72,765	x	13,949	39,424	153	6,912	x	31,183	32,490	322	34,305
May	310,459	73,530	x	13,997	39,797	155	6,839	x	31,383	32,722	300	34,457
Jun.	311,732	73,777	x	14,103	40,251	157	7,189	x	31,629	33,035	300	34,176
Jul.	312,199	74,327	x	14,012	40,361	155	7,058	x	31,948	33,314	300	34,145
Aug.	314,956	74,701	x	13,969	40,957	144	7,318	x	32,393	33,304	300	34,304
Sep.	314,397	74,712	x	14,014	40,975	142	6,941	x	32,805	33,434	300	34,504

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	24,349	x	x	-	51,906	x	x	55,806	70,351	133,118
2009	21,835	x	x	-	51,791	x	x	53,336	67,475	140,085
2010	21,904	x	x	-	51,601	x	x	55,200	73,388	148,319
2011	25,298	x	x	-	52,702	x	x	58,821	82,216	162,483
2011 Sep.	26,670	x	x	-	52,591	x	x	58,577	82,556	159,855
Oct.	26,286	x	x	-	52,624	x	x	58,642	82,286	161,028
Nov.	24,925	x	x	-	52,624	x	x	58,934	81,417	162,407
Dec.	25,298	x	x	-	52,702	x	x	58,821	82,216	162,483
2012 Jan.	x	22,681	1,986	-	x	52,811	62	56,695	83,651	163,678
Feb.	x	22,705	2,258	-	x	51,764	63	56,026	84,630	164,004
Mar.	x	22,451	2,225	-	x	51,718	63	57,212	85,183	163,746
Apr.	x	23,168	1,988	-	x	51,591	62	59,087	84,510	164,715
May	x	23,424	2,314	-	x	51,483	58	60,316	85,434	164,709
Jun.	x	23,787	2,034	-	x	51,236	57	61,051	85,508	165,173
Jul.	x	23,545	1,937	-	x	51,040	57	61,465	85,250	165,484
Aug.	x	24,342	2,436	-	x	50,730	56	63,754	85,109	166,094
Sep.	x	23,782	2,474	-	x	50,258	56	64,357	83,952	166,089

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 91.2 percent of the value of loans granted and commitments undertaken by the banking system, according to the data released on 30 June 2012. 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	104,211	10,413	1,069	1,215	281	50,564	204	65,547	89,416	6,990	6,003
2008	234,925	136,957	12,163	1,891	1,175	395	82,089	255	82,657	131,846	7,842	12,580
2009	239,060	134,371	15,238	2,019	1,079	472	85,554	327	81,822	138,469	5,989	12,780
2010	255,003	143,529	16,336	2,555	1,126	780	90,213	464	85,637	150,440	5,819	13,107
2011	278,222	157,874	18,837	2,995	1,271	870	95,890	484	92,708	164,823	7,403	13,287
2011 Sep.	274,317	156,231	18,002	3,329	1,223	885	94,166	482	90,632	163,169	7,388	13,128
Oct.	275,669	156,688	18,587	2,989	1,251	952	94,724	479	91,267	164,174	7,100	13,128
Nov.	277,833	158,582	18,598	2,810	1,273	910	95,176	483	92,093	165,430	7,175	13,134
Dec.	278,222	157,874	18,837	2,995	1,271	870	95,890	484	92,708	164,823	7,403	13,287
2012 Jan.	279,356	158,287	18,529	3,164	1,271	985	96,629	491	91,871	166,525	7,554	13,406
Feb.	279,697	158,211	18,488	3,375	1,277	987	96,872	487	91,642	167,191	7,396	13,468
Mar.	281,466	159,423	18,927	3,346	1,267	978	97,038	488	92,260	168,140	7,626	13,440
Apr.	283,155	161,061	18,844	3,301	1,281	980	97,184	504	92,896	169,104	7,708	13,447
May	284,720	161,940	19,199	3,300	1,278	964	97,520	519	93,686	169,835	7,788	13,411
Jun.	285,910	162,763	19,300	3,209	1,283	1,043	97,735	577	94,669	170,022	7,855	13,364
Jul.	286,717	163,175	19,326	3,305	1,292	1,046	97,995	577	95,765	169,934	7,672	13,347
Aug.	288,178	163,819	19,846	3,318	1,285	1,090	98,241	579	97,071	170,210	7,634	13,263
Sep.	288,141	164,192	19,586	3,258	1,285	998	98,241	582	97,464	170,005	7,548	13,124

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	234,925	41,587	65,234	23,839	5,501	7,513	9,162	82,089
2009	239,060	40,303	63,198	24,917	6,414	7,523	11,151	85,554
2010	255,003	43,808	65,827	27,703	7,467	7,090	12,894	90,213
2011	278,222	50,936	73,973	27,226	9,746	6,244	14,206	95,890
2011 Sep.	274,317	50,290	72,263	27,327	9,551	6,967	13,753	94,166
Oct.	275,669	50,540	72,276	27,259	9,761	6,998	14,111	94,724
Nov.	277,833	50,662	73,477	27,414	9,841	7,111	14,151	95,176
Dec.	278,222	50,936	73,973	27,226	9,746	6,244	14,206	95,890
2012 Jan.	279,356	50,875	74,540	26,992	9,650	6,298	14,372	96,629
Feb.	279,697	51,029	74,524	27,028	9,730	6,214	14,300	96,872
Mar.	281,466	51,371	74,792	26,983	10,451	6,260	14,571	97,038
Apr.	283,155	52,228	75,637	27,153	10,151	6,341	14,461	97,184
May	284,720	52,314	76,067	27,307	10,245	6,426	14,841	97,520
Jun.	285,910	52,476	76,061	27,415	10,514	6,447	15,261	97,735
Jul.	286,717	51,859	76,365	27,913	10,752	6,471	15,362	97,995
Aug.	288,178	52,094	76,741	27,813	11,182	6,501	15,606	98,241
Sep.	288,141	52,391	76,313	27,881	11,231	6,405	15,678	98,241

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	7,804	227,121	220,214	14,711	50,185	58,489	126,251
2009	9,582	229,478	224,155	14,905	48,993	57,216	132,851
2010	10,412	244,591	238,416	16,586	50,156	62,687	142,161
2011	12,303	265,919	256,491	21,730	54,247	69,130	154,845
2011 Sep.	11,813	262,504	253,879	20,439	52,346	69,603	152,368
Oct.	11,859	263,810	255,270	20,400	52,965	69,329	153,376
Nov.	11,945	265,887	256,691	21,142	53,961	69,141	154,731
Dec.	12,303	265,919	256,491	21,730	54,247	69,130	154,845
2012 Jan.	12,372	266,985	257,354	22,003	52,332	71,103	155,921
Feb.	12,371	267,326	257,546	22,151	51,626	71,816	156,255
Mar.	12,720	268,745	259,098	22,367	52,689	72,261	156,515
Apr.	12,825	270,330	260,270	22,885	54,159	71,803	157,193
May	12,926	271,794	261,558	23,162	55,038	72,410	157,272
Jun.	13,208	272,703	262,909	23,001	55,452	72,720	157,739
Jul.	13,506	273,211	263,644	23,073	55,763	72,780	158,173
Aug.	13,999	274,179	264,977	23,201	56,605	72,746	158,826
Sep.	14,315	273,826	264,951	23,190	57,462	71,559	159,120

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 90.3 percent of the value of loans granted by the banking system, according to the data released on 30 June 2012. 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 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
Jun.	730,133	995,585	8,304.8	3,297.4	3,317.3	33.7	1,656.5	76.5	95.0	5,912.7	2,171.3	49.4	36	20
Jul.	718,370	970,539	8,494.6	3,211.3	3,462.7	33.9	1,786.7	84.5	77.3	6,012.6	2,270.1	50.1	36	20
Aug.	726,045	979,730	8,601.4	3,275.8	3,441.7	30.8	1,853.1	74.9	75.3	6,038.6	2,363.3	49.2	36	20
Sep.	726,798	984,917	8,961.8	3,336.1	3,679.4	30.7	1,915.6	85.7	78.9	6,336.5	2,411.0	49.7	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	31,678	28,530	705	15	89	77	2,173	90	940	30,227	452	59
2011	30,698	27,168	1,284	26	41	91	1,998	91	1,914	28,322	410	52
2011 Sep.	30,634	27,186	1,139	14	75	84	2,038	97	1,734	28,426	421	53
Oct.	30,683	27,181	1,201	14	75	91	2,025	96	1,813	28,399	418	53
Nov.	30,913	27,416	1,246	14	44	90	2,010	93	1,846	28,574	440	52
Dec.	30,698	27,168	1,284	26	41	91	1,998	91	1,914	28,322	410	52
2012 Jan.	30,875	27,357	1,279	26	39	97	1,986	90	1,996	28,419	409	52
Feb.	30,713	27,191	1,304	25	34	97	1,971	91	1,969	28,287	406	51
Mar.	30,669	27,124	1,337	25	34	100	1,959	90	2,029	28,186	402	52
Apr.	30,308	26,784	1,340	11	34	103	1,950	86	2,068	27,789	401	51
May	30,199	26,690	1,327	12	33	106	1,945	87	2,175	27,573	401	50
Jun.	29,955	26,495	1,293	12	34	106	1,935	81	2,165	27,344	399	46
Jul.	30,199	26,722	1,288	11	33	105	1,956	83	2,356	27,398	401	45
Aug.	29,837	26,414	1,242	12	35	102	1,948	84	2,341	27,053	398	45
Sep.	29,826	26,387	1,248	11	34	104	1,958	84	2,388	26,998	397	44

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	31,678	5,403	16,640	4,721	1,611	204	927	2,173	31,460	218
2011	30,698	5,133	15,318	4,515	2,110	176	1,446	1,998	30,426	272
2011 Sep.	30,634	4,863	15,586	4,579	2,108	177	1,284	2,038	30,364	270
Oct.	30,683	4,856	15,561	4,564	2,138	174	1,364	2,025	30,410	273
Nov.	30,913	5,150	15,461	4,574	2,135	179	1,404	2,010	30,637	276
Dec.	30,698	5,133	15,318	4,515	2,110	176	1,446	1,998	30,426	272
2012 Jan.	30,875	5,219	15,320	4,480	2,258	185	1,428	1,986	30,600	275
Feb.	30,713	5,192	15,210	4,437	2,279	170	1,454	1,971	30,438	275
Mar.	30,669	5,159	15,161	4,401	2,340	167	1,482	1,959	30,390	279
Apr.	30,308	5,023	15,012	4,269	2,402	167	1,485	1,950	30,026	282
May	30,199	4,931	14,931	4,266	2,505	155	1,466	1,945	29,919	280
Jun.	29,955	4,870	14,779	4,200	2,593	153	1,425	1,935	29,670	285
Jul.	30,199	5,043	14,770	4,171	2,646	156	1,457	1,956	29,913	286
Aug.	29,837	5,015	14,479	4,133	2,700	155	1,408	1,948	29,545	291
Sep.	29,826	4,973	14,499	4,077	2,756	151	1,411	1,958	29,536	290

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
2010	31,678	24	17,660	x	x	–	–	2,782	x	x	–	10,411
2011	30,698	230	13,861	x	x	–	3	2,977	x	x	–	11,784
2011 Sep.	30,634	222	14,699	x	x	–	2	2,963	x	x	–	11,297
Oct.	30,683	222	14,413	x	x	–	3	2,958	x	x	–	11,550
Nov.	30,913	236	14,257	x	x	–	2	2,965	x	x	–	11,666
Dec.	30,698	230	13,861	x	x	–	3	2,977	x	x	–	11,784
2012 Jan.	30,875	248	x	329	13,519	–	3	x	1,365	1,696	–	11,848
Feb.	30,713	258	x	313	13,455	–	3	x	1,363	1,654	–	11,763
Mar.	30,669	284	x	308	13,502	–	3	x	1,362	1,653	–	11,600
Apr.	30,308	303	x	306	13,457	–	5	x	1,370	1,621	–	11,220
May	30,199	318	x	306	13,424	–	3	x	1,358	1,622	–	11,136
Jun.	29,955	332	x	308	13,433	–	3	x	1,355	1,621	–	10,900
Jul.	30,199	300	x	323	13,479	–	244	x	1,358	1,626	–	10,836
Aug.	29,837	284	x	337	13,367	–	248	x	1,239	1,580	–	10,705
Sep.	29,826	273	x	350	13,310	–	251	x	1,263	1,582	–	10,683

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	–	617	x	x	722	17,526	13,430	
2011	1,004		x	x	–	839	x	x	817	15,871	14,010	
2011 Sep.	658		x	x	–	792	x	x	791	16,216	13,627	
Oct.	729		x	x	–	810	x	x	787	16,156	13,740	
Nov.	960		x	x	–	825	x	x	818	16,035	14,060	
Dec.	1,004		x	x	–	839	x	x	817	15,871	14,010	
2012 Jan.	x	1,008		15	–	x		844	–	844	15,866	14,165
Feb.	x	1,037		19	–	x		847	–	845	15,724	14,144
Mar.	x	1,074		26	–	x		856	–	856	15,694	14,119
Apr.	x	1,108		56	–	x		863	–	854	15,441	14,013
May	x	1,108		53	–	x		871	–	917	15,296	13,987
Jun.	x	1,068		54	–	x		881	–	901	15,159	13,895
Jul.	x	1,069		61	–	x		904	–	927	15,320	13,953
Aug.	x	1,092		62	–	x		923	–	929	15,210	13,698
Sep.	x	1,109		64	–	x		941	–	957	15,153	13,717

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 84.5 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 30 June 2012. 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 NBF1 + 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	31,492	28,517	532	15	89	77	2,173	90	768	30,213	452	59
2011	29,694	26,968	488	26	41	91	1,998	83	1,112	28,121	410	52
2011 Sep.	29,976	27,169	507	14	75	84	2,038	90	1,094	28,408	421	53
Oct.	29,954	27,167	494	14	75	91	2,025	88	1,099	28,385	418	53
Nov.	29,953	27,214	495	14	44	90	2,010	85	1,088	28,372	440	52
Dec.	29,694	26,968	488	26	41	91	1,998	83	1,112	28,121	410	52
2012 Jan.	29,852	27,157	466	26	39	97	1,985	83	1,176	28,216	409	52
Feb.	29,657	26,986	461	25	34	97	1,971	83	1,119	28,081	406	51
Mar.	29,568	26,914	455	25	34	99	1,959	82	1,139	27,975	402	52
Apr.	29,145	26,543	426	11	34	103	1,950	78	1,155	27,539	401	51
May	29,038	26,451	412	12	33	106	1,945	80	1,262	27,325	401	50
Jun.	28,833	26,255	412	12	34	106	1,935	81	1,289	27,099	399	46
Jul.	29,069	26,473	408	11	33	104	1,956	83	1,480	27,143	401	45
Aug.	28,683	26,163	340	12	35	101	1,948	84	1,443	26,797	398	45
Sep.	28,654	26,132	331	11	34	104	1,958	84	1,475	26,738	397	44

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	31,492	5,400	16,635	4,719	1,610	203	753	2,173	
2011	29,694	4,941	15,305	4,514	2,109	176	651	1,998	
2011 Sep.	29,976	4,857	15,569	4,576	2,107	177	651	2,038	
Oct.	29,954	4,852	15,547	4,562	2,137	174	658	2,025	
Nov.	29,953	4,959	15,446	4,572	2,134	179	653	2,010	
Dec.	29,694	4,941	15,305	4,514	2,109	176	651	1,998	
2012 Jan.	29,852	5,027	15,304	4,479	2,257	185	615	1,985	
Feb.	29,657	5,001	15,192	4,436	2,274	170	612	1,971	
Mar.	29,568	4,968	15,145	4,401	2,328	167	600	1,959	
Apr.	29,145	4,799	14,996	4,269	2,394	167	571	1,950	
May	29,038	4,708	14,917	4,266	2,496	154	552	1,945	
Jun.	28,833	4,646	14,773	4,196	2,587	153	545	1,935	
Jul.	29,069	4,817	14,757	4,166	2,639	156	577	1,956	
Aug.	28,683	4,787	14,468	4,129	2,694	155	502	1,948	
Sep.	28,654	4,744	14,479	4,073	2,753	151	496	1,958	



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	31,274	218	713	17,350	13,429
2011	29,422	272	786	15,086	13,823
2011 Sep.	29,706	270	761	15,588	13,627
Oct.	29,682	273	758	15,456	13,740
Nov.	29,677	276	789	15,289	13,875
Dec.	29,422	272	786	15,086	13,823
2012 Jan.	29,577	275	814	15,061	13,977
Feb.	29,382	275	816	14,886	13,954
Mar.	29,289	279	831	14,810	13,928
Apr.	28,863	282	828	14,535	13,782
May	28,758	280	894	14,391	13,754
Jun.	28,548	285	874	14,290	13,669
Jul.	28,783	286	895	14,453	13,721
Aug.	28,391	291	880	14,340	13,463
Sep.	28,364	290	886	14,284	13,483

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 80.5 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 30 June 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 Oct.	970	28,400.7	907	25,816.8
Nov.	964	23,025.5	889	21,068.1
Dec.	1,381	45,461.5	1,245	37,496.9
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
Jul.	756	21,945.3	490	13,090.7
Aug.	994	51,626.0	777	46,689.2
Sep.	1,024	37,175.4	791	30,515.3
Oct.	1,293	20,503.5	1,003	13,436.0
<b>2) Bills of exchange</b>				
2011 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
Jul.	59	308.6	30	193.2
Aug.	54	223.0	30	85.1
Sep.	41	188.3	24	83.2
Oct.	69	329.9	36	154.7
<b>3) Promissory notes</b>				
2011 Oct.	15,544	576,414.0	13,817	465,321.7
Nov.	16,769	473,078.9	14,996	421,580.3
Dec.	17,326	516,496.3	15,445	376,249.6
2012 Jan.	13,947	560,602.4	12,501	488,821.6
Feb.	16,206	705,173.7	11,449	480,043.9
Mar.	14,479	793,927.3	9,557	423,295.2
Apr.	12,588	438,905.8	8,269	261,154.3
May	15,067	679,767.5	9,827	354,499.4
Jun.	13,927	626,304.1	9,528	437,913.1
Jul.	15,438	627,851.3	10,450	334,061.4
Aug.	14,950	824,901.7	10,159	493,083.5
Sep.	13,478	917,868.7	9,106	380,655.3
Oct.	14,935	1,002,841.0	10,127	640,135.1
<b>Total</b>				
2011 Oct.	16,597	605,135.9	14,800	491,442.9
Nov.	17,808	496,484.4	15,950	442,895.7
Dec.	18,763	562,175.0	16,738	413,946.8
2012 Jan.	14,890	602,358.1	13,352	521,748.3
Feb.	17,149	722,574.0	12,192	494,522.1
Mar.	15,188	808,854.9	10,142	435,623.5
Apr.	13,212	451,485.1	8,724	270,814.2
May	15,797	695,976.1	10,369	363,905.7
Jun.	14,593	644,684.9	10,014	451,767.3
Jul.	16,253	650,105.1	10,970	347,345.3
Aug.	15,998	876,750.7	10,966	539,857.7
Sep.	14,543	955,232.5	9,921	411,253.8
Oct.	16,297	1,023,674.3	11,166	653,725.7

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 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	–
Jul.	52	39	–
Aug.	55	32	1
Sep.	39	31	–
Oct.	35	28	–
<b>2) Legal entities</b>			
2011 Oct.	5,817	5,178	387
Nov.	5,936	5,305	378
Dec.	5,716	5,142	387
2012 Jan.	5,009	4,460	300
Feb.	5,212	3,719	273
Mar.	5,092	3,427	249
Apr.	4,763	3,195	221
May	5,174	3,481	237
Jun.	4,872	3,256	246
Jul.	5,135	3,435	247
Aug.	4,865	3,290	259
Sep.	4,496	2,988	257
Oct.	4,909	3,295	262
<b>Total</b>			
2011 Oct.	5,954	5,261	387
Nov.	6,088	5,436	378
Dec.	5,902	5,238	387
2012 Jan.	5,092	4,507	300
Feb.	5,286	3,779	273
Mar.	5,153	3,470	249
Apr.	4,819	3,224	221
May	5,251	3,527	237
Jun.	4,905	3,278	246
Jul.	5,187	3,474	247
Aug.	4,920	3,322	260
Sep.	4,535	3,019	257
Oct.	4,944	3,323	262

## 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 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
Jul.	3,099.6	4.12	1,509.3	4.04	3.60	4.08	4.51	4.99
Aug.	3,232.3	5.30	1,530.2	5.29	5.05	5.56	5.18	5.67
Sep.	3,124.2	4.93	1,256.0	4.54	4.20	4.70	4.79	5.29
Oct.	3,451.1	5.08	1,520.9	4.88	4.61	5.11	5.04	5.54

## 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 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
Jul.	700.0	5.53	–	x	871.0	–	6.17	x	–	x
Aug.	1,399.9	5.79	–	x	–	–	–	x	–	x
Sep.	4,040.5	6.02	–	x	500.0	–	6.18	x	–	x
Oct.	2,175.3	5.99	–	x	955.4	–	6.41	x	421.5	3.76

**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 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
Jul.	38,940.2	4.5694	4.5484	5.1	7.3	3.7242	3.6993	12.6	24.6
Aug.	33,733.6	4.4595	4.5163	4.4	6.3	3.5484	3.6407	10.8	22.9
Sep.	28,732.9	4.5331	4.5007	4.0	5.1	3.5029	3.5016	6.6	12.6
Oct.	36,880.3	4.5358	4.5583	5.4	4.7	3.4873	3.5134	6.9	9.4

1) Annual figures based on monthly averages.

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

(RON)

Day	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1 g of gold
3	3.6236	3.7389	4.4898	5.6736	4.5598	3.5728	5.4387	193.6772
4	3.6173	3.7391	4.4907	5.6601	4.5427	3.5635	5.4295	193.7927
5	3.6286	3.7402	4.4940	5.6900	4.5710	3.5837	5.4506	194.9433
6	3.5915	3.7203	4.4816	5.6515	4.5289	3.5536	5.4164	195.2508
7	3.5911	3.6879	4.4741	5.6335	4.4710	3.5287	5.3876	192.4295
10	3.5865	3.7011	4.4792	5.6109	4.4776	3.5049	5.3725	195.1455
11	3.5994	3.7120	4.4834	5.6099	4.4872	3.5031	5.3742	194.9939
12	3.5699	3.7115	4.4881	5.5975	4.4620	3.4728	5.3517	195.1206
13	3.5724	3.7164	4.5073	5.6239	4.4891	3.4882	5.3762	194.1561
14	3.5750	3.7009	4.5042	5.5956	4.4157	3.4514	5.3385	196.9021
17	3.5286	3.6984	4.4975	5.5662	4.3729	3.4302	5.3132	195.1140
18	3.5316	3.7170	4.5026	5.5968	4.3866	3.4480	5.3323	194.6055
19	3.5535	3.7253	4.5037	5.6128	4.3804	3.4604	5.3419	197.1327
20	3.5559	3.7322	4.5092	5.6376	4.4599	3.4843	5.3724	197.2132
21	3.5582	3.7270	4.5125	5.6399	4.4275	3.4642	5.3568	197.4951
24	3.5683	3.7363	4.5176	5.6718	4.4860	3.4977	5.3916	197.8096
25	3.5707	3.7326	4.5144	5.6803	4.5043	3.4999	5.3951	198.7508
26	3.5753	3.7358	4.5168	5.6765	4.5166	3.5079	5.4023	198.9198
27	3.5746	3.7360	4.5140	5.6966	4.5217	3.5131	5.4076	198.1462
28	3.5771	3.7478	4.5331	5.6813	4.5094	3.5029	5.4057	200.3454

## 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 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
Jul.	935,372	41,335	516.3	79,112.1	4,693.35	2,628.85	21,582.40	432.20	577.01	8,801.83
Aug.	709,431	43,821	370.7	81,708.0	4,812.87	2,691.84	23,171.83	451.07	597.63	9,047.36
Sep.	2,239,956	47,837	793.4	84,618.5	4,725.11	2,616.09	23,491.51	446.64	582.29	9,097.25
Oct.	626,987	45,507	387.0	88,959.8	4,925.24	2,670.11	24,305.28	465.58	586.63	9,616.86

### 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 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
Jul.	51,698	4,257	19.0	8,956.4	1,429.08	173.16	1,661.04
Aug.	197,615	4,549	35.4	9,423.1	1,496.63	192.09	1,625.16
Sep.	57,224	4,745	25.2	9,087.4	1,427.80	192.03	1,538.42
Oct.	27,714	4,750	15.4	9,015.6	1,432.79	187.04	1,521.42

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>50,903</b>	<b>56,396</b>	<b>-5,492</b>	<b>59,516</b>	<b>65,454</b>	<b>-5,937</b>
A. Goods and services	43,983	51,157	-7,174	52,528	59,596	-7,068
a. Goods fob (exports / imports)	37,360	44,935	-7,575	45,275	52,682	-7,407
b. Services	6,622	6,217	405	7,253	6,912	341
- Transportation	1,928	1,154	774	2,229	1,343	887
- Tourism - travel	859	1,237	-378	1,020	1,409	-389
- Other services	3,835	3,822	13	4,006	4,161	-155
B. Incomes	923	2,839	-1,916	1,273	3,481	-2,210
- Compensation of employees	483	67	416	500	93	408
- Direct investment income	-111	542	-653	48	485	-437
- Portfolio investment income	439	455	-16	577	557	20
- Other capital investment (interest)	117	1,775	-1,658	148	2,348	-2,200
C. Current transfers	5,999	2,404	3,593	5,717	2,377	3,339
- General government	1,998	1,356	642	1,983	1,371	611
- Other sectors	4,000	1,048	2,952	3,730	1,006	2,724
<b>2. CAPITAL AND FINANCIAL ACCOUNTS (A+B)</b>	<b>72,881</b>	<b>67,154</b>	<b>5,727</b>	<b>75,963</b>	<b>70,464</b>	<b>5,499</b>
A. Capital account	574	326	248	1,180	462	718
a. Capital transfers	475	244	229	845	284	560
- General government	275	110	163	713	146	566
- Other sectors	200	132	68	132	138	-6
b. Non-material/non-financial asset purchase/selling	99	82	17	337	178	160
B. Financial account	72,307	66,828	5,479	74,782	70,004	4,776
a. Direct investment	13,925	11,691	2,234	14,544	12,708	1,835
- of residents abroad	293	277	16	185	164	22
- of non-residents in Romania	13,635	11,414	2,221	14,357	12,542	1,814
b. Portfolio investment	3,627	2,752	873	5,422	3,747	1,676
- Assets	568	958	-390	769	812	-43
- Liabilities	3,057	1,799	1,258	4,649	2,934	1,715
c. Financial derivatives	474	451	23	428	500	-72
- Assets	474	0	474	427	0	427
- Liabilities	0	451	-451	1	500	-498
d. Other capital investment	54,282	48,448	5,834	54,387	52,155	2,231
- Assets	17,811	17,733	78	22,422	21,738	684
1. Long-term loans and credits	631	303	330	1,235	492	744
1.1. Commercial credits	384	31	353	845	25	822
1.2. Financial credits	248	270	-22	386	468	-82
2. Short-term loans and credits	2,173	3,155	-982	2,401	2,660	-259
2.1. Commercial credits	1,892	2,518	-626	2,158	2,269	-112
2.2. Financial credits	282	639	-357	245	393	-148
3. Cash and deposits	14,855	14,052	803	18,492	18,157	335
4. Other assets	153	221	-68	297	431	-135
- long-term	15	47	-32	29	79	-49
- short-term	138	174	-36	268	355	-87
- Liabilities	36,472	30,715	5,757	31,964	30,417	1,547
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	8,267	9,235	-968
2.1. Commercial credits	12	660	-648	100	578	-477
2.2. Financial credits	8,504	8,420	85	8,165	8,654	-489
3. Short-term loans and credits	7,201	5,970	1,231	6,026	4,841	1,185
3.1. Commercial credits	2,811	2,353	456	2,746	2,478	268
3.2. Financial credits	4,390	3,616	774	3,279	2,364	915
4. Cash and deposits	14,266	13,993	273	14,887	14,499	388
5. Other liabilities	2,237	1,676	563	1,881	1,842	39
- long-term	2,107	1,365	740	1,603	1,485	119
- short-term	133	311	-178	279	360	-80
e. NBR's reserve assets, net ("-" increase/"+" decrease)	-	3,488	-3,488	-	895	-895
<b>3. NET ERRORS AND OMISSIONS</b>	<b>-</b>	<b>236</b>	<b>-236</b>	<b>440</b>	<b>-</b>	<b>440</b>

\*) Final data; \*\*) Semifinal 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 - September)**			2012 (January - September)***			Items
Credit	Debit	Net	Credit	Debit	Net	
43,643	48,423	-4,780	44,380	48,051	-3,671	1. CURRENT ACCOUNT (A+B+C)
38,843	44,017	-5,174	39,057	44,127	-5,070	A. Goods and services
33,677	38,902	-5,226	33,506	38,947	-5,441	a. Goods fob (exports / imports)
5,166	5,115	51	5,551	5,180	371	b. Services
1,562	994	568	1,626	976	650	– Transportation
764	1,069	-305	842	1,074	-232	– Tourism - travel
2,841	3,052	-211	3,083	3,130	-47	– Other services
885	2,687	-1,802	999	2,177	-1,178	B. Incomes
355	66	288	421	68	353	– Compensation of employees
30	406	-376	19	-133	152	– Direct investment income
388	488	-100	508	556	-48	– Portfolio investment income
112	1,727	-1,615	52	1,688	-1,636	– Other capital investment (interest)
3,916	1,720	2,196	4,324	1,746	2,578	C. Current transfers
1,290	1,041	250	1,544	1,164	380	– General government
2,626	679	1,946	2,780	582	2,198	– Other sectors
56,009	51,831	4,178	54,119	51,374	2,745	2. CAPITAL AND FINANCIAL ACCOUNTS (A+B)
731	251	480	1,444	179	1,265	A. Capital account
515	136	378	1,323	98	1,225	a. Capital transfers
421	45	377	1,225	52	1,173	– General government
93	92	3	98	46	52	– Other sectors
216	114	102	121	81	40	b. Non-material/non-financial assets purchase/selling
55,278	51,580	3,698	52,675	51,195	1,480	B. Financial account
9,320	8,409	911	6,986	5,898	1,088	a. Direct investment
168	117	50	144	165	-21	– of residents abroad
9,153	8,292	861	6,842	5,733	1,109	– of non-residents in Romania
5,086	2,543	2,543	5,372	4,317	1,055	b. Portfolio investment
578	610	-32	831	1,282	-451	– Assets
4,508	1,934	2,574	4,541	3,035	1,506	– Liabilities
324	382	-58	200	355	-155	c. Financial derivatives
323	0	323	199	0	199	– Assets
1	382	-381	1	355	-354	– Liabilities
40,548	38,691	1,857	39,557	40,624	-1,067	d. Other capital investment
16,288	16,121	167	15,480	15,020	460	– Assets
1,053	384	669	300	219	81	1. Long-term loans and credits
730	13	717	152	14	138	1.1. Commercial credits
323	371	-48	149	205	-56	1.2. Financial credits
1,540	2,218	-678	1,831	1,553	278	2. Short-term loans and credits
1,379	1,891	-512	1,623	1,351	272	2.1. Commercial credits
161	327	-166	209	202	7	2.2. Financial credits
13,486	13,214	272	13,056	12,887	169	3. Cash and deposits
210	306	-96	291	360	-69	4. Other assets
25	55	-30	41	70	-29	– long-term
185	251	-66	251	290	-39	– short-term
24,260	22,570	1,690	24,077	25,604	-1,527	– Liabilities
908	0	908	0	667	-667	1. Credits and loans from the IMF
6,360	6,994	-634	4,293	4,056	237	2. Long-term loans and credits
68	442	-375	27	196	-169	2.1. Commercial credits
6,292	6,552	-260	4,265	3,860	405	2.2. Financial credits
4,787	3,385	1,402	3,390	3,976	-586	3. Short-term loans and credits
2,188	1,695	492	1,566	1,364	202	3.1. Commercial credits
2,599	1,690	910	1,824	2,612	-788	3.2. Financial credits
10,765	10,510	256	13,196	13,807	-611	4. Cash and deposits
1,440	1,681	-242	3,199	3,098	101	5. Other liabilities
1,240	1,394	-154	2,246	2,742	-496	– long-term
200	288	-87	953	356	597	– short-term
–	1,554	-1,554	560	–	560	e. NBR's reserve assets, net ("–" increase/"+" decrease)
602	–	602	926	–	926	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						CE - SDF	IMF / MPF
				Total, of which:	IBRD	EIB	EBRD	EU			
2007	1,661.4	38,711.2	8,180.7	3,971.4	1,580.5	1,590.4	119.1	125.0	329.7	–	
2008	1,761.4	51,762.0	9,028.2	4,687.0	1,573.8	2,057.8	174.4	100.0	439.8	–	
2009	1,726.5	65,616.1	11,984.2	7,758.7	1,852.1	2,292.2	180.4	1,575.0	632.8	934.0	
2010	1,871.8	72,909.5	16,157.7	11,576.9	1,880.2	2,300.7	176.4	3,687.5	765.4	2,251.1	
2011	1,927.3	75,928.8	19,615.2	14,143.0	2,519.2	2,586.7	214.4	5,025.0	888.9	2,309.6	
2011 Sep.	1,860.4	75,133.0	18,778.9	13,276.7	2,102.8	2,308.4	201.5	5,025.0	837.0	2,240.6	
Oct.	1,860.4	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.	1,860.4	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.	1,927.3	75,928.8	19,615.2	14,143.0	2,519.2	2,586.7	214.4	5,025.0	888.9	2,309.6	
2012 Jan.	1,927.3	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.	1,927.3	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.	1,866.3	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.	1,866.3	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	1,866.3	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	
Jun.	1,964.2	77,773.1	20,852.9	14,359.9	2,620.6	2,643.5	215.6	5,025.0	894.4	2,347.6	
Jul.	1,964.2	78,188.5	21,017.3	14,429.6	2,644.3	2,636.3	214.9	5,012.5	890.9	2,392.1	
Aug.	1,964.2	77,220.2	20,936.8	14,301.5	2,586.4	2,630.8	211.9	5,012.5	887.4	2,356.0	
Sep.	1,910.1	77,506.2	21,503.2	14,240.5	2,552.3	2,651.8	218.2	5,012.5	884.1	2,321.2	

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						
		Japan	USA	KfW Germany	Eximbank Korea		Credit Deutsche Bank AG	CS First Boston Switzerland	JP Morgan ABN Amro Bank	Erste Bank Vienna	Deutsche Bank Londra/HSBC/Citibank		
2007		79.3	21.7	17.0	10.4		30.1	2,439.3	1,312.3	580.0	492.0		
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	320.6
2011 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	323.7
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	320.6
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
Jun.	47.4	7.9	9.9	29.6	–	5,396.5	711.0	686.4	408.5	1,117.9	1,683.2	745.7	303.3
Jul.	48.0	8.2	10.1	29.6	–	5,543.7	713.9	652.5	408.1	1,141.6	1,716.1	701.2	294.9
Aug.	46.4	6.9	9.9	29.6	–	5,642.4	716.9	655.6	407.6	1,141.6	1,726.4	705.0	241.5
Sep.	45.9	6.7	9.6	29.6	–	6,339.8	719.5	1,261.8	406.8	1,151.3	1,749.4	699.8	177.2

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	1,465.8	816.6	173.0	66.5	320.0	223.5	33.5	–	649.3
2011 Sep.	1,488.0	825.0	172.9	74.8	320.0	223.5	33.8	–	663.0
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.	1,465.8	816.6	173.0	66.5	320.0	223.5	33.5	–	649.3
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
Jun.	1,407.3	788.0	161.9	51.3	320.0	223.5	31.3	–	619.3
Jul.	1,387.8	786.2	159.8	51.4	320.0	223.5	31.5	–	601.6
Aug.	1,374.3	783.1	158.4	49.8	320.0	223.5	31.3	–	591.2
Sep.	1,372.5	772.6	150.2	49.6	320.0	223.5	29.3	–	599.9

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-Marfā 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	23,618.7	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	36,126.8	3,144.0	1,764.1	918.1	20.0	438.4	2.7	–	–	2.4	32,977.7	8,489.9	10,231.1
2011 Sep.	36,535.7	3,341.6	1,888.1	945.1	22.5	482.1	145.2	–	–	2.3	33,046.6	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.	36,126.8	3,144.0	1,764.1	918.1	20.0	438.4	2.7	–	–	2.4	32,977.7	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
Jun.	37,498.1	3,208.9	1,664.1	989.3	47.5	505.6	115.6	–	–	2.5	34,171.1	7,615.6	10,399.2
Jul.	37,561.9	3,229.8	1,688.9	993.3	47.5	497.6	115.6	–	–	2.5	34,214.0	7,624.8	10,596.6
Aug.	37,471.3	3,210.3	1,678.4	987.1	47.5	495.2	115.6	–	–	2.5	34,142.9	7,662.4	9,775.5
Sep.	37,350.5	3,193.1	1,672.2	980.4	47.5	490.9	114.5	–	–	2.4	34,040.5	7,649.2	9,630.8

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>-83,693</b>	<b>-82,772</b>
Assets	39,039	43,714	50,759	52,480	52,599
Liabilities	108,046	117,454	128,605	136,173	135,371
<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>1,050</b>	<b>1,071</b>
- participating interests	458	310	379	368	403
- other assets	596	659	752	682	668
<b>B. Portfolio investment</b>	<b>1,081</b>	<b>1,194</b>	<b>1,581</b>	<b>1,610</b>	<b>2,201</b>
- equity securities	555	404	583	726	868
- debt securities	512	778	913	883	1,329
- money market instruments	14	12	85	1	4
<b>C. Financial derivatives</b>	-	-	-	-	-
<b>D. Other investment</b>	<b>8,635</b>	<b>10,692</b>	<b>12,096</b>	<b>12,569</b>	<b>12,316</b>
- loans and credits	5,294	6,210	7,647	8,074	7,803
- long-term	2,012	2,089	2,265	2,374	2,407
- short-term	3,281	4,122	5,382	5,699	5,395
- currency and deposits	2,473	3,641	3,475	3,341	3,275
- other assets	869	841	974	1,155	1,239
- medium- and long-term	673	696	779	855	897
- short-term	196	145	195	300	342
<b>E. Reserve assets (NBR)</b>	<b>28,270</b>	<b>30,859</b>	<b>35,951</b>	<b>37,251</b>	<b>37,011</b>
- monetary gold	2,049	2,556	3,518	4,058	4,584
- foreign exchange reserve	26,221	28,303	32,432	33,193	32,428
<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>55,139</b>	<b>54,580</b>
- participating interests	34,891	35,600	35,529	37,001	35,900
- other liabilities	13,906	14,384	17,056	18,138	18,680
<b>B. Portfolio investment</b>	<b>4,417</b>	<b>4,919</b>	<b>5,815</b>	<b>7,521</b>	<b>8,692</b>
- equity securities	1,465	1,387	1,373	1,339	1,295
- debt securities	2,872	2,950	3,025	4,300	6,454
- money market instruments	80	581	1,417	1,881	943
<b>C. Financial derivatives</b>	-	-	-	<b>1</b>	<b>2</b>
<b>D. Other investment</b>	<b>54,832</b>	<b>62,552</b>	<b>70,205</b>	<b>73,513</b>	<b>72,097</b>
- loans and credits	39,505	49,474	56,390	58,929	58,420
- long-term	31,044	44,785	50,530	51,802	51,900
- short-term	8,461	4,689	5,860	7,127	6,521
- currency and deposits	9,467	5,599	5,510	5,967	5,316
- other liabilities	5,860	7,479	8,305	8,618	8,361
- medium- and long-term	5,497	7,268	8,254	8,524	7,677
- short-term	364	211	51	94	684

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

**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 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
Jun.	41,550.0	51,196.5	-9,646.4	25,663.3	25,255.6	+407.8	24,243.6	24,151.3	+92.3
Jul.	49,834.5	60,322.8	-10,488.3	30,023.1	30,018.1	+5.0	28,584.2	28,188.0	+396.2
Aug.	56,925.4	67,814.7	-10,889.3	33,969.5	34,159.9	-190.4	32,560.9	32,219.9	+341.0
Sep.	63,822.1	73,768.4	-9,946.3	38,624.0	38,536.3	+87.7	35,487.5	36,230.5	-743.1

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 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
Jun.	968.0	894.2	+73.8	9,253.5	9,336.4	-82.9	-	140.7	-140.7
Jul.	1,090.0	1,031.1	+59.0	10,590.5	10,744.5	-154.0	-	140.7	-140.7
Aug.	1,208.4	1,151.4	+57.0	12,388.0	12,339.8	+48.1	-	154.2	-154.2
Sep.	1,420.7	1,273.0	+147.8	13,663.1	14,328.0	-664.9	-	154.1	-154.1

Period	Financial operations			Budget of the Romanian National Company of Motorways and National Roads			General government budget**		
2007	-	-2,572.6	+2,572.6	2,979.7	3,682.0	-702.3	<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 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	-2.3	-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>
Jun.	-2.3	-2,128.3	+2,126.0	3,442.8	3,872.8	-430.0	<b>99,990.8</b>	<b>99,780.2</b>	<b>+2,210.6</b>
Jul.	-2.3	-2,533.1	+2,530.8	4,113.4	4,445.6	-332.2	<b>110,355.6</b>	<b>117,329.8</b>	<b>-6,974.2</b>
Aug.	-2.3	-2,855.5	+2,853.2	4,596.6	4,910.8	-314.2	<b>125,648.2</b>	<b>132,760.5</b>	<b>-7,112.4</b>
Sep.	-2.3	-3,300.3	+3,298.0	4,867.9	5,207.7	-339.8	<b>141,078.6</b>	<b>148,250.1</b>	<b>-7,171.5</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 as subsequently amended and supplemented. Open-market operations performed by the NBR 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 with 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, EUR 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 NBF + EMI + PI

#### 11.8. Loans Granted by NBF + 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. 879/25 June 2012 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.