

Interest Rate Monitor

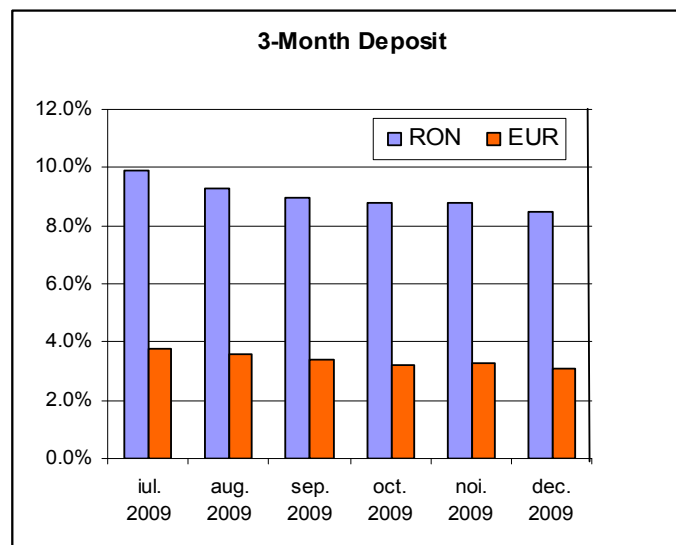
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◆ December 2009

Deposit interest rates are falling again

After a month of staying on hold, in December 2009 the interest rates for deposits went back on the downward trend, but with a smaller rate of decrease.

The highest decrease was at the 3-month deposits interest rates. Interest rates for RON dropped by 0,3 percentage points (to 8,5%) and those for EUR by 0,2 percentage points (to 3,1%).



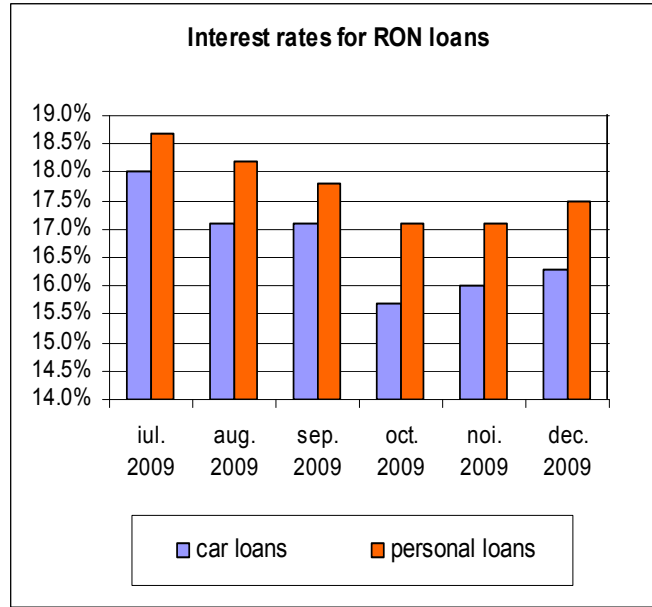
The term structure of interest rates for RON is downward, which signal further reductions in the next months. The highest interest rate is paid for 1-month deposits, with an average of 8,6%.

For EUR deposits, interest rates increase with the holding period. The highest rates are paid for 1 year deposits – 3,3%.

The RON loans continue to get more expensive

The interest rates for loans in local currency continued the trend which began in November, getting higher for almost all types of loans.

The most important increase was registered in the **personal loans** area, where the interest rates went up 0,4 percentage points (to 17,5% in December 2009).



The interest rates for the car loans increased too, with 0,3 percentage points (to 16,3%).

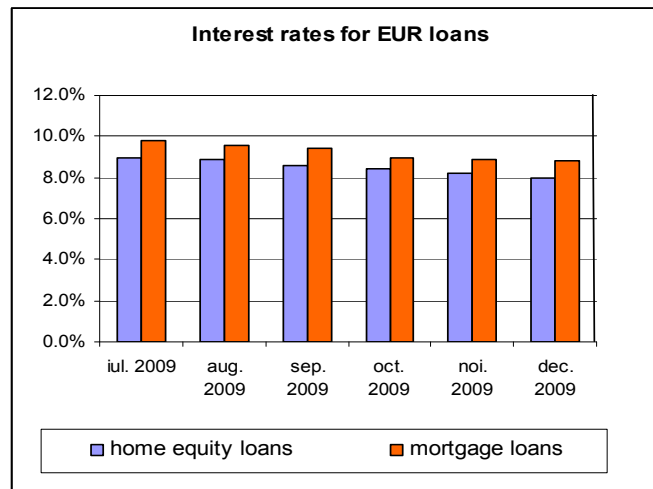
In the house equity loans area, the interest rates increased with 0,1 percentage points.

The only interest rates in RON which registered a decrease are the ones for mortgage loans. The average interest rate was 15,4% in December 2009, with 0,2 percentage points less than in November.

The loans in EUR are slightly cheaper

The interest rates for the EUR loans had an opposite trend beside the one seen in the RON loans area, going down with about 0,2 percentage points.

Within EUR loan offers, the largest decrease in interest rates was for **mortgage loans** (-0,2 percentage points). The average interest rate was



8% in December, reaching a 15-month low.

For home-equity loans, the interest rates moved down with 0,1 percentage points (to 8,8%) and the interest rates for car loans remained at the same level.

Euro interest rates increased only for personal loans. The average interest rate moved up from 13,2% to 13,4%.

Average interest rates

Loans in RON

	<i>oct. 2009</i>	<i>nov. 2009</i>	<i>dec. 2009</i>
Mortgage loans	14.3%	14.7%	14.8%
Home equity loans	15.2%	15.6%	15.4%
Auto loans	15.7%	16.0%	16.3%
Personal loans	17.1%	17.1%	17.5%
Credit cards	24.2%	24.5%	24.5%

Loans in EUR

	<i>oct. 2009</i>	<i>nov. 2009</i>	<i>dec. 2009</i>
Mortgage loans	8.4%	8.2%	8.0%
Home equity loans	9.0%	8.9%	8.8%
Auto loans	10.8%	10.6%	10.6%
Personal loans	13.0%	13.2%	13.4%

Deposits in RON

	<i>oct. 2009</i>	<i>nov. 2009</i>	<i>dec. 2009</i>
1-month	8.7%	8.7%	8.6%
3-month	8.8%	8.8%	8.5%
6-month	8.6%	8.6%	8.5%
12-month	8.5%	8.4%	8.4%

Deposits in EUR

	<i>oct. 2009</i>	<i>nov. 2009</i>	<i>dec. 2009</i>
1-month	3.0%	3.0%	2.9%
3-month	3.2%	3.3%	3.1%
6-month	3.2%	3.3%	3.2%
12-month	3.4%	3.4%	3.3%

The values were computed as simple average interest rates, based on all offers for households' loans and deposits, registered on Conso.ro database at the end of the month. Conso.ro surveys daily products offered by over 35 banks and lending institutions from Romania.