

# Interest Rate Monitor

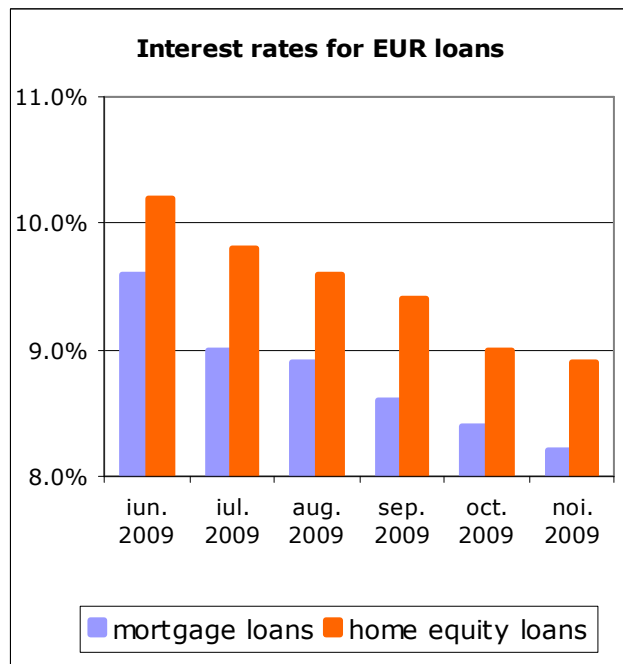
◆ November 2009

## ***Interest rates for euro loans hit 13 month low***

Interest rates in euro continued to decline during November for most types of loan offers to households.

Average interest rate for mortgage loans in euro reached 8.2%, the lowest value in the last 13 months.

Also, house-equity loans in euro became cheaper, average interest rate going down to 8.9%. This is the lowest level since the outbreak of the financial crisis on the domestic market, in October 2008.



Interest rates in euro increased only for personal loans. The average value was 13.2%, higher with 0.2 percentage points than in the previous month.

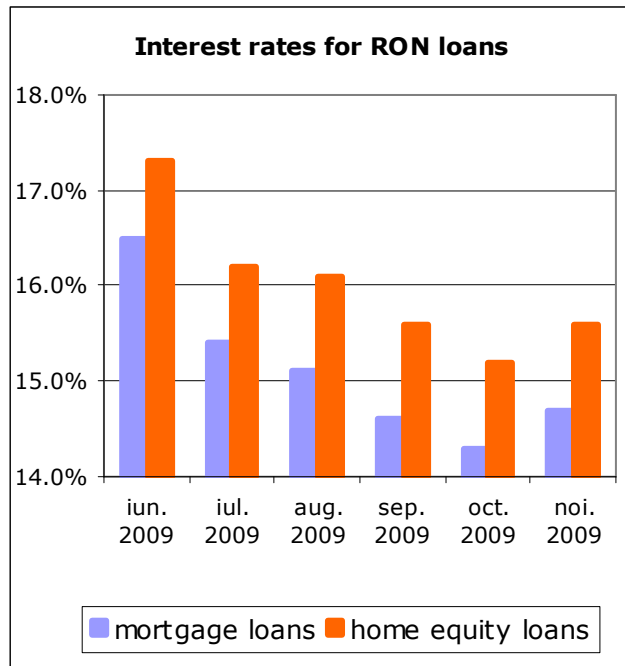
## ***Loans in local currency become more expensive***

Interest rates for loans in local currency (RON) have reversed the trend followed in the last 6 months. During November, banks increased the interest rates applied for all types of loans.

The biggest lift was recorded for mortgage loans and home-equity loans (+0.4 percentage points).

For other loans (auto and personal loans), interest rates climbed with 0.3 percentage points.

The movement can be explained by the lagged response of banks to increase interest rates in RON on the money market, during October.

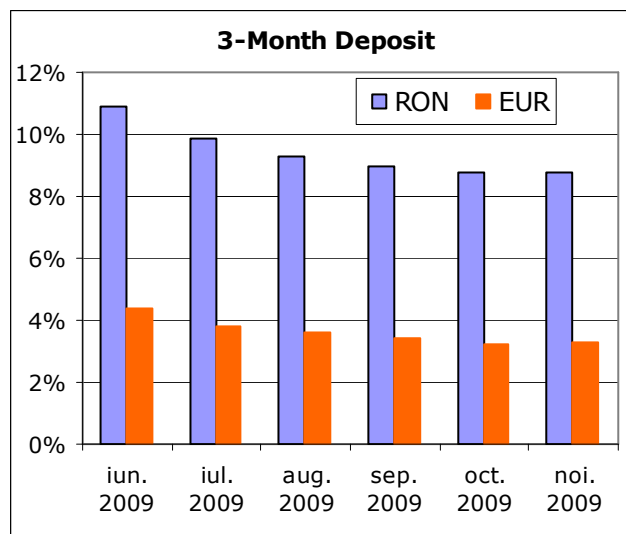


### ***Deposit interest rates on hold***

The downward trend of interest rates that began in May 2009, was stopped in November. Interest rates stood almost motionless during this month.

Interest rates in RON have maintain in the range of 8-9%, the highest rates being paid for 3 month maturity.

For euro deposits, the term structure of interest rates is upward. The highest return is recorded for 1 year deposit, with an average value of 3.4%.



## Average interest rates

### Loans in RON

	<i>sep. 2009</i>	<i>oct. 2009</i>	<i>nov. 2009</i>
Mortgage loans	14.6%	14.3%	14.7%
Home equity loans	15.6%	15.2%	15.6%
Auto loans	17.1%	15.7%	16.0%
Personal loans	17.8%	17.1%	17.1%
Credit cards	24.7%	24.2%	24.5%

### Loans in EUR

	<i>sep. 2009</i>	<i>oct. 2009</i>	<i>Nov. 2009</i>
Mortgage loans	8.6%	8.4%	8.2%
Home equity loans	9.4%	9.0%	8.9%
Auto loans	11.5%	10.8%	10.6%
Personal loans	13.0%	13.0%	13.2%

### Deposits in RON

	<i>sep. 2009</i>	<i>oct. 2009</i>	<i>nov. 2009</i>
1-month	8.6%	8.7%	8.7%
3-month	9.0%	8.8%	8.8%
6-month	8.7%	8.6%	8.6%
12-month	8.6%	8.5%	8.4%

### Deposits in EUR

	<i>sep. 2009</i>	<i>oct. 2009</i>	<i>nov. 2009</i>
1-month	3.1%	3.0%	3.0%
3-month	3.4%	3.2%	3.3%
6-month	3.3%	3.2%	3.3%
12-month	3.5%	3.4%	3.4%

Data were calculated as a simple average on interest rates, based on the offers for loans and deposits to the households registered on the Conso.ro database, at the end of the month. Conso.ro surveys the products offered by over 35 banks and credit institutions.