

Interest Rate Monitor

◆ May 2010

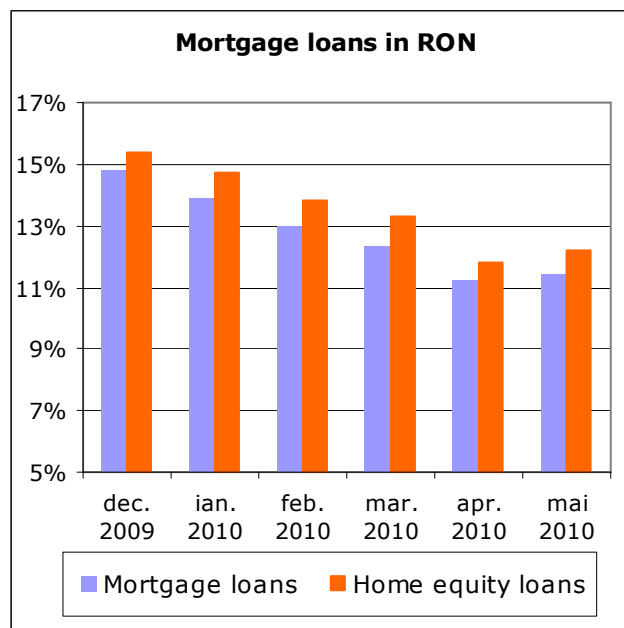
Mortgage: Interest in RON move upward

After 4 months of significant drops, during May, RON interest rates increased for home equity loans and mortgage ones.

The most affected were **home equity loans**; average interest rate increased with 0,4 percentage points (from 11,8% to 12,2%).

Mortgage loans witnessed a smaller increase in costs. Interest rates rose with only 0,2 percentage points (from 11,2% to 11,4%).

This increase was sustained by the rise of interbank interest rates in RON, that had an upward trend in May. After a sharp drop to historical minimum in April, Robor rates went up to 7% again in May.



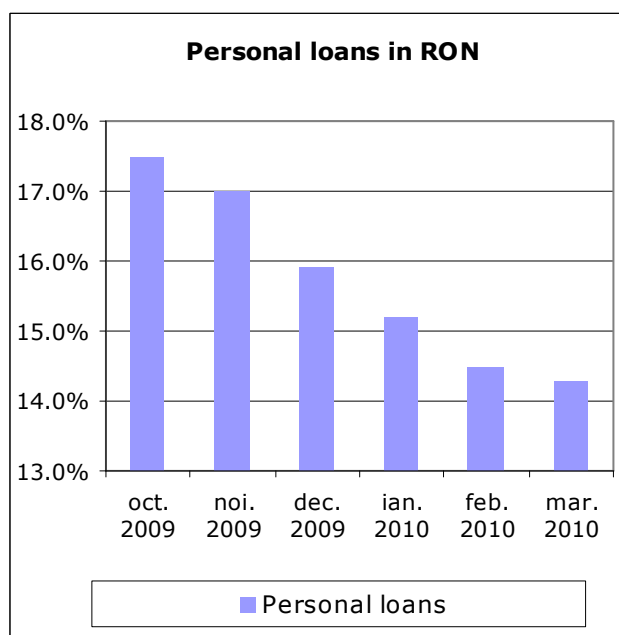
Personal loans: New cuts in interest rates

Higher interbank rates had a smaller influence on interest rates for **local currency consumer loans**. For personal and auto loans, the downward trend continued, but with a lower pace.

After dropping with 0,7 percentage points in April, average interest rate for **personal loans** decline with only 0,2 percentage points, to 14,3% in May. This is the lowest level registered in the last 20 months.

A similar pattern could be seen for **auto loans**, where average interest rate diminished from 14,9% to 14,8%.

Interest rates for **credit cards** decreased with 0,2 percentage points, to 23,7%. The movement is similar with the one registered in the last 4 months.

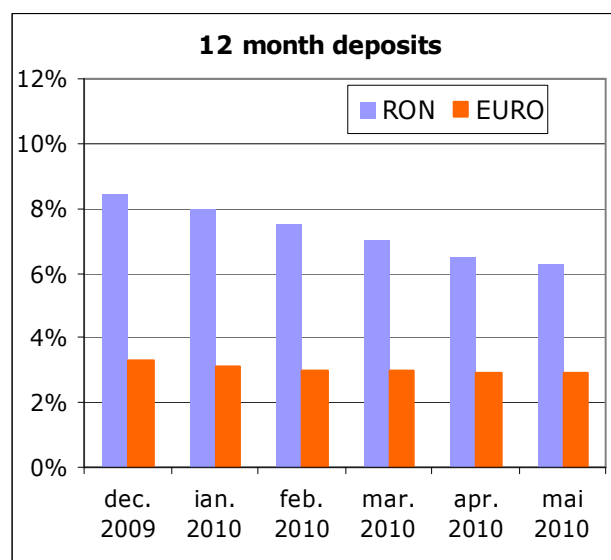


Deposits: Rates slip under 6,5%

May brought drops for deposit' interest rates in RON, too. But, the decreasing rate is way lower than in the previous months.

The most significant decrease could be seen for the 12-month deposits. The average interest rate was 6,3%, with 0,2 percentage points lower than in April.

For other maturities, average



interest rate went down with 0,1 percentage points, to 6,4%.

The term structure of the interest rates shows a possible decrease of interest rate for RON deposits in the next period.

Euro interest rates: drops got slighter

Average interest rates for euro loans continued downward trend, but with a lower rate than in the last months.

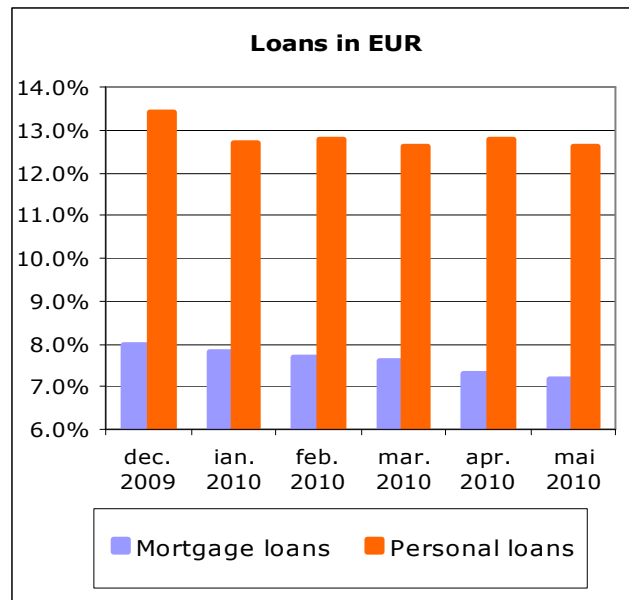
The biggest cuts was registered for **personal loans'** interest rates. Rates declined with 0,2 percentage points, to 12,6%.

For **mortgage** and **home equity loans**, interest rates diminished by a mere 0,1 percentage points, to 7,1% and 8,1%, respectively.

Average interest rate for **auto loans** remained the same as in April, at 10,6%.

A signal of standstill comes from the **euro deposit** area, where average interest rates stood almost unchanged in the last 3 months.

The highest interest rate – 2,9% - is paid for the 12 month maturity, and the lowest one – 2,5%- for the 1 month deposits.



Average interest rates

Loans in RON

	<i>mar. 2010</i>	<i>apr.2010</i>	<i>mai. 2010</i>
Mortgage loans	12.3%	11.2%	11.4%
Home equity loans	13.3%	11.8%	12.2%
Auto loans	15.7%	14.9%	14.8%
Personal loans	15.2%	14.5%	14.3%
Credit cards	24.3%	23.9%	23.7%

Loans in EUR

	<i>mar. 2010</i>	<i>apr.2010</i>	<i>mai. 2010</i>
Mortgage loans	7.6%	7.3%	7.2%
Home equity loans	8.4%	8.2%	8.1%
Auto loans	10.5%	10.6%	10.6%
Personal loans	12.6%	12.8%	12.6%

Deposits in RON

	<i>mar. 2010</i>	<i>apr.2010</i>	<i>mai. 2010</i>
1 month	7.1%	6.5%	6.4%
3 month	7.1%	6.5%	6.4%
6 month	7.0%	6.5%	6.4%
12 month	7.0%	6.5%	6.3%

Deposits in EUR

	<i>mar. 2010</i>	<i>apr.2010</i>	<i>mai. 2010</i>
1 month	2.5%	2.5%	2.5%
3 month	2.7%	2.7%	2.7%
6 month	2.8%	2.8%	2.8%
12 month	3.0%	2.9%	2.9%

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.