

**INTEGRATION OF THE ROMANIAN RETAIL BANKING SYSTEM IN EU.
THE INTEREST RATES CONVERGENCE
GHEORGHE MOROȘAN**

*PhD. Lecturer, „Ștefan cel Mare” University of Suceava, România
cercetas@clicknet.ro*

Abstract

The purpose of this paper is to highlight the integration degree of the Romanian retail banking activity in the European Union retail banking by analyzing the interest rates practiced on the two banking markets. Interest rates from the Romanian retail banking market meet a tendency of convergence towards EU similar values. It has been identified some progress comparing with the year 2007, highlighted in the article. However the retail banking market from Romania is less integrated in the EU banking system. It has been identified several causes of this situation.

Key words: interest rates, retail banking, economic crisis, integration

JEL Classification: E43, G21

1. Introduction

A series of studies shows that the European money markets and bond markets were quickly integrated after the introduction of euro currency. While the integration of financial markets in the euro area, such as the bond market, money market or the stock market was swift mainly because the introduction of a unique currency has eliminated the exchange rate risk, the consensus at present is that the integration of the retail services banking markets is disappointingly slow.

Banking activity with individuals is known as retail banking activity and the banking activity with the firms as corporate banking activity.

The concept of retail banking is defined and understood in several ways. We find opinions due to which the bank products and services addressed to the individuals represents the retail activity. Other definitions fit in the retail banking activity the products and services sold to small and medium enterprises.

Generally the retail banking is characterized by a large number of customers, accounts and transactions, a wide variety of banking products and services, a strong dependence of the evolution of modern technologies in telecommunications and IT and a high level of cooperation between banks, traders, companies and consumers. In Romania most of the credit institutions include in their retail banking activity, the work with small and medium enterprises (retail division), although within them are formed separate departments which are dealing with the activity of small and medium enterprises.

Internationally, this issue is not unitarily resolved. Some banks include small and medium enterprises in their corporate activity or in the retail activity and other banks had organized separate departments for small and medium enterprises.

In this study the retail banking activity takes into account the products and services sold to individuals as well as the one sold to the small and medium enterprises

While the interbank market was fully integrated, the retail banking market remained fragmented. It was created a situation where banks used the short-term financing and external debt for increasing the crediting of important domestic sectors such as real estate. The bank assets were not well allocated nor well geographically diversified being vulnerable to domestic shocks. When the crisis hit, the recovery cost of the banks which were in difficulties, had heavily fallen on the fiscal authorities. The result was the creation of a dangerous link between the country risk and banking market.

In addition the financial crisis has interrupted the convergence process of the credit cost in the EU and led to the appearance of some unprecedented gaps between the member states. That's why the project of creating a banking union is seen as a solution to realign the credit cost.

EU financial market has been heavily fragmented after the trigger of the financial crisis, leading to a re-nationalization of funding sources. „The banks located in the periphery countries continue to lose funding sources, while the banks in other countries have maintained their funding sources and were able to obtain new funds at attractive costs”, said Benoit Coeure, executive board member of the European Central Bank, during a conference in Frankfurt.

That's why, at the EU level, is tried the revival of the integration process of this domain, the fundamental reason is that the integration is not a goal itself but a primary mean for creating an efficient financial system, being considered a key domain for stimulating the economic and productivity growth as it can be seen in the Lisbon Treaty.

Romania has proposed to join the euro area in 2019. It is important to examine whether exists the tendency of convergence to this area. One of the expected benefits of joining the euro is the convergence of the credit cost to the levels of this area. Companies and population from Romania will be able to access loans at the same interest rate with which the loans are granted anywhere in the euro area.

The retail banking in Romania is far, less integrated than other segments of the financial market. Most of the customers still buy retail financial services from domestic suppliers, the penetration of financial services firms in other countries is fragile and the range available, substantially differ from those in the euro area.

Although there are more indicators that can show the bank integration process, in this paper we used only the indicators of the level and evolution of interest rates on credits/loans charged on retail banking market in Romania and the euro area.

These are indicators that compare interest rates of granted loans/credits. It goes from the principle that similar prices indicate market integration when referring to comparable goods.

The study of the interest rates evolution represents a method often used to show if a market follow a tendency of integration to a specific area and, if so, we can calculate how fast that process of convergence occurs.

The calculation of differences between interest rates is the most common method of measuring credit market integration. If the credit market is integrated between the interest rates for assets with the the same maturity/scadenta and the same class of credit risk, should not be differences.

2. Literature review

The difference between the interest rates were used to analyze the degree of convergence on the interbank market government or corporate bond market and credit markets in EU. Adam et al. (2002) , Baele et al. (2004) and more recently Jappelli and Pagano (2008).

Adam et al. examine, analyze and apply alternative indicators and monitoring and measurement methodologies of the evolution process of the EU financial market integration.

Based on a depth examination of literature on financial integration, the authors classified the integration financial indicators in four main categories:

- Indicators of credit and bond market integration;
- Indicators of capital market integration;
- Integration indicators based on economic decisions of households and firms,
- Indicators of institutional differences that may induce financial market segmentation.

The paper, then, evaluates the exiting indicators by four criteria. First the availability if data needed to construct the indicators considered. Secondly the reliability of data on which these indicators are based. Third, the economic significance of indicators. Finally, how much easy they can be constructed and updated.

Referring to convergence indicators of the credit market and bond market is used a set of indicators about the differential of interest rate to analyze the degree of convergence on the interbank market, bonds market, mortgage market and on short – term on the corporate credit market in EU.

Baele et al. show, among others, that the degree of financial integration is important to be known because influence the structure of financial sistem, which in turn affect the financial stability. Monitoring the integration is important for the regulation authorities and central banks.

Taking into account these reasons, the paper proposes a series of measures to quantify the status and evolution of financial integration in the euro area. The measures proposed are implemented on series of key markets, namely, money market, corporate bonds market, government bonds market, credit market and capital market.

This paper presents a set of specific evaluation indicators of the integration level of different markets from the euro zone and if integration is progressing, is stable or in regression.

To measure the degree of credit market integration, the authors propose the following indicators:

- spread between interest rates using – a reference country interest rate
- margins using comparable market rates
- beta convergence
- cross-sectional dispersion

Jappelli and Pagano noted that the integration and convergence took place at different rates in different financial markets. In the euro area, the public debt market has integrated almost immediately with the adoption of a unique currency. On the capital market, repo market, corporate bond market and especially the credit market the integration runs slower and incomplete.

Massimiliano Affinito and Fabio Farabullini, it seems that after the pioneering of Adam et al. (2002) are the first which empirically try to check the validity of the „one price law” in retail banking domain in the eurozone.

Kleimeier Stefanie, Harald Sander analyzes which the stage of retail banking market integration in EU and what progress has been made on regulation and how much we can regulate this domain. The integration of this market is considered as a means of creating a more efficient retail banking market and a means to promote the economic growth.

The analysis of the real interest rates reflect the real incomes of assets and the real financial costs of the firms. In a complete integrated economy, the equalization of the real interest rate is the strongest evidence of integration. The authors believe that real interest rates haven't shown convergence, but rather a certain degree of divergence, due to a different inflation rate in the countries from euro area. The existence of different interest on identical retail products is also due to different competition degrees on the market.

At the institutional level, the achievement of a bank union is seen as a solution to align the interests charged on loans throughout the EU. By this it will be introduced the mechanism of unique monitoring of all the banks, improving the credibility of credit institutions. It seeks to eliminate the link between the state rating and the local banks rating. Currently, local banks always have ratings lower than the state where they operate, because they are locally supervised.

In this way 'The cost of financing the banks will start again to depend in their own creditworthiness, without supporting the **premium risk** associated with country risk' said Beniot Coeure, executive board member of the European Central Bank, during a conference in Frankfurt.

The aderation of Romania to the bank union would enable local banks to borrow on the foreign markets at lower costs and therefore to offer loans with interest rates much closer to the one practiced in the euro area.

3. Credit price indicators

Specialized studies show that financial markets are called integrated only when the law of one price is applied/available. This means that assets that have the same distribution of risk and bring the same cash-flows should provide the same yields (and therefore price) no matter of the geographic residence of the seller or buyer.

Starting with this finding, there are created and pursue specific indicators, which to show the evolution of retail banking integration. The track indicators are similar or they inspire from the calculated indicators to follow in general the convergence of financial market.

The EU financial market convergence, especially the one from euro area is closely monitored by all the decision factors.

Thus the European Central Bank in the publication "Indicators of Financial integration in the euro area" in September 2005, in the general analysis context of the financial market convergence in the euro area, presents the following indicators which are used to measure bank market convergence.

- cross-country standard deviation of MFI interest rates on loans to non financial corporations
- cross-country standard deviation of MFI interest rates on loans to households and deposits with agreed maturity

The integration on the retail banking market can be measured directly, by calculating the dispersion of interest rates of the consumer loans, credits for house purchase and deposits with an agreed maturity.

- MFI loans to non-MFIs: outstanding amounts by residency of the counterparty as a share of total loans granted by MFIs, excluding the Eurosystem
- MFI loans to MFIs: outstanding amounts by residency of the counterparty as a share of total loans granted by MFIs, excluding the Eurosystem
- MFI holdings of securities issued by non-MFIs: outstanding amounts by residency of the issuer as a share of total holdings, excluding the Eurosystem
- MFI holdings of securities issued by MFIs: outstanding amounts by residency of the issuer as a share of total holdings, excluding the Eurosystem

There are critics referring to the calculation and significance of these indicators.

One of these is the fact that differences in decline of the interest rate may be due to the risk characteristics more and more homogeneous from the credit markets due to the integration process in the markets for goods and labor and not necessarily a sign of increased integration of the retail banking market.

Correct calculation the the correct conclusions can be drawn when the prices relate to comparable goods. Even so retail banking products are still quite diverse, not to mention the divergences in statistical reporting across Europe, the 'law of one price' may not tell us much about integration with the condition that the dates to be comparable.

Moreover, even if the products were homogeneous, prices can and should differ when there are differences in the underlying risks on each national bank market. Unfortunately not even the data about the risk in different markets is not available.

These analyzes may be appropriate to assess market integration, but generally suffer from problems of data availability and are not always available and are not always fully reliable. Therefore, cointegration analysis based on interest rates provide additional insights, but they must be complemented with other analyzes. It is therefore unimportant whether or not nominal.

In measuring financial integration to some benchmark for the theoretical indicators, the speed of deviations adjustment on various countries from the long-term reference value is referred to as β -convergence, while (sigma) σ -convergence shows the extent to which countries tend to become more similar over time, in terms of deviations from the reference value (measure the degree of convergence at any point in time).

Therefore, interest rates are regularly used to assess the integration status. Their analysis brings findings on the degree of integration in the retail banking markets, the speed of integration, factors influencing integration and proposals for achieving integration faster.

4. Data

The period under review covers the past seven years 01 January 2007 - 31 May 2014 January 1st, 2007 is the date of Romania's accession to the European Union (EU).

There are analyzed data for the following countries: Austria, Belgium, Germany, Spain, France, Italy, the Netherlands, Romania and the euro area.

Were considered the following interest rates on a monthly basis:

- ROBOR at 1 month;
- EURIBOR at 1 month;
- Total loans granted to non-financial companies
- Loans other than revolving loans and overdrafts, convenience and extended credit card debt, up to and Including Euro 1 million, Romanian RON, new business, awarded to non-financial companies
- New loans granted to non-financial corporations; value equivalent to 1 million euro; variable interest rate or with initial fix period of the interest rate less or equal to 1 year Euro, new business, provided to non-financial companies
- Loans for consumption excluding revolving loans and overdrafts, convenience and extended credit card debt, Romanian RON and euro, granted to population
- Lending for house purchase excluding revolving loans and overdrafts, convenience and extended credit card debt, Romanian RON and euro, granted to population
- New loans granted to households; consumption; variable interest rate or with initial fix period of the interest rates, smaller or equal to 1 year, euro
- New loans granted to households; housing; variable interest rate or with initial fix period of the interest rates, smaller or equal to 1 year, euro

Those are considered the most significant interest rates on retail loans, granted to population and small businesses (micro entities).

When comparing interest rates by product and country, it is important to identify products with the same risk profile. This is why there were only a few categories of credit because some of them are not found on the retail credit market in Romania being less diversified as the euro area.

The evolutions of the interest rates level by country are presented in the charts 1- 4 and tables 1- 2, from annexes.

Chart no. 1 - Loans for consumption excluding revolving loans and overdrafts, convenience and extended credit card debt, euro, New business

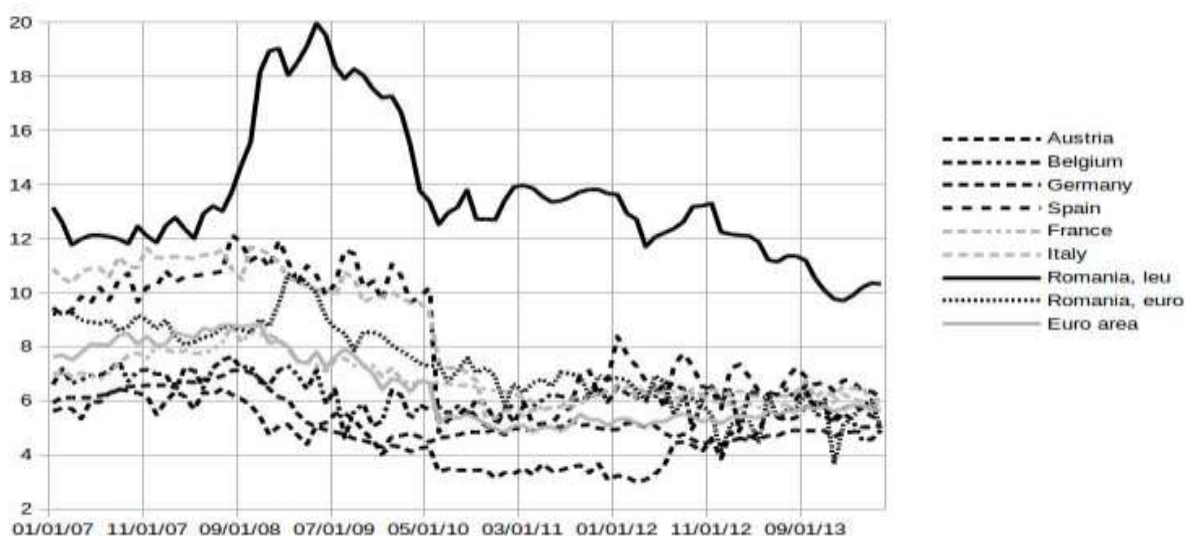


Chart no. 2 - Lending for house purchase excluding revolving loans and overdrafts, convenience and extended credit card debt, euro, New business

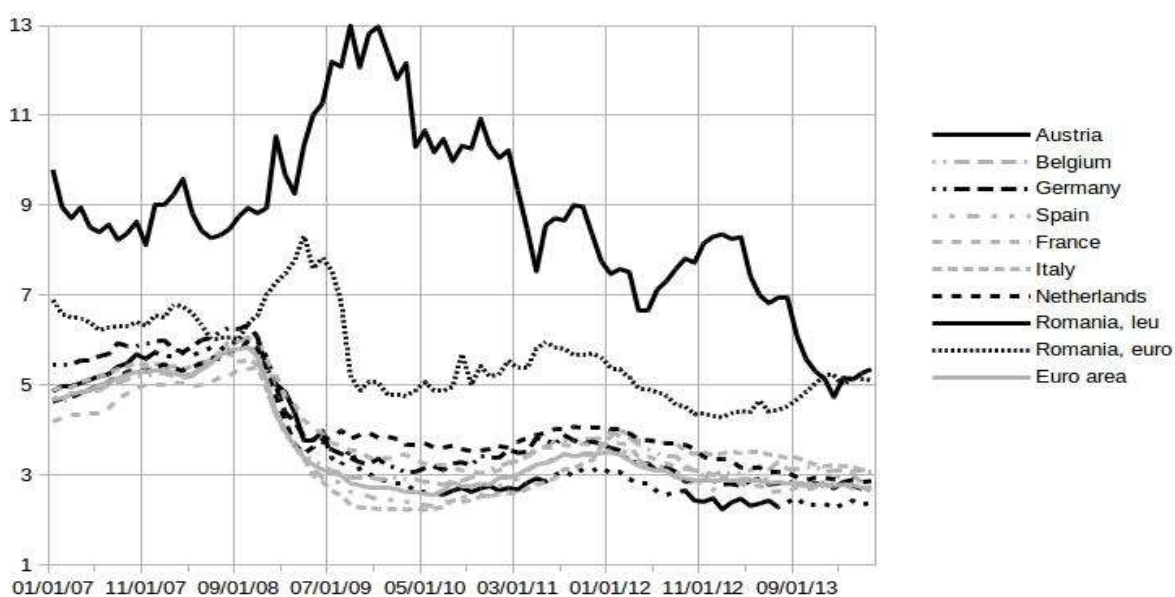


Chart no. 3 - Loans other than revolving loans and overdrafts, convenience and extended credit card debt, Up to and including EUR 1 million, Euro, New business

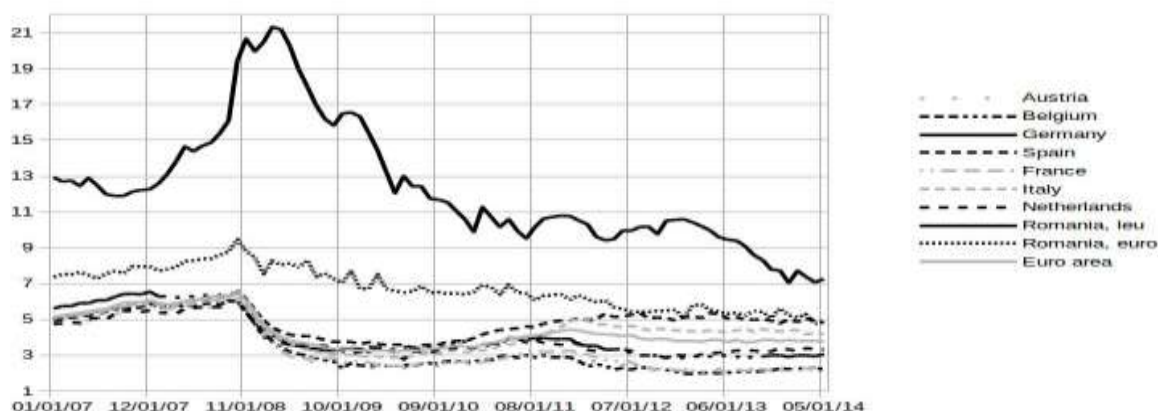
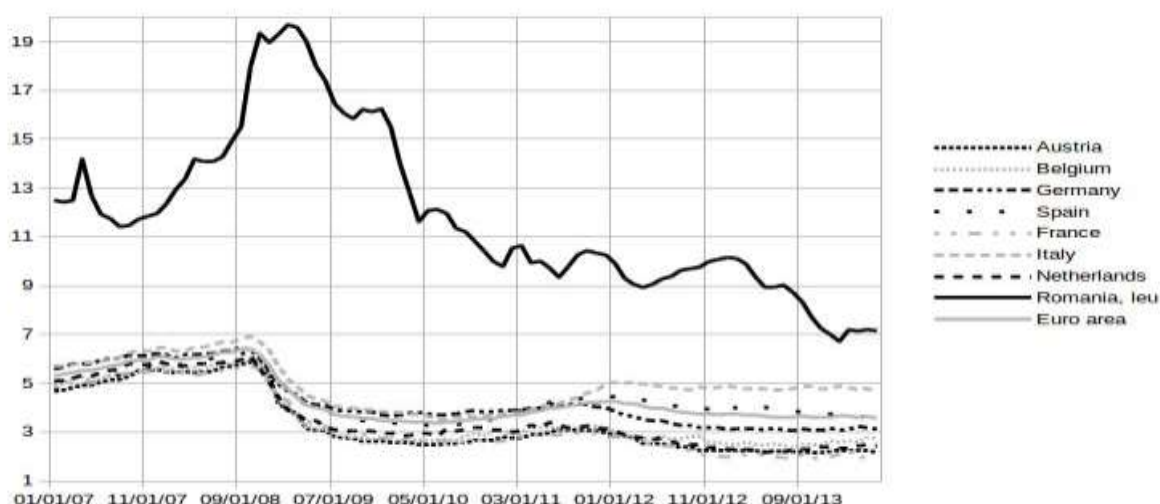


Chart no. 4 - Loans, Total, euro, New business



The analysis based on the two different categories of clients, individuals and small and medium enterprises, reveals a few observations:

- from December 2009 interest on loans for house purchases in most countries from euro area tend to decrease, reaching under 3%
- only Italy and Spain, countries where the financial and economic crisis manifests strongest, records higher levels in certain periods, increasing
- interest in these countries have a strong tendency to convergence, the spread between the lowest and the highest being 0.65 percentage points (2.38% Austria and 3.13% Belgium)
- at loans in RON, Romania has the same decreases trend, indicating that the dynamics is more pronounced, a 12.97% decreasing from 5.35%
- at this type of loan there is no convergence between the practiced interest rates, the differences are more than 2.5 percentage points between the euro area average and Romania (5.35% in Romania to 2.71 euro area average)
- even so, it can be feel, a convergence trend, interest in Romania decreasing faster than the countries analyzed, so the levels of interest on loans in RON tend towards the level registered in the euro area
- in Romania, the interest on loans in euro have the tendency to stagnate (5.05% in December 2009 and 5.11 in May 2014), the difference from the euro area average is about the same as the interest on loans in RON
- also at this kind of interest there is no convergence with the euro area

- about the loans for consuming, we found much higher levels of interest, even over 6% and lower convergence, even in countries of the euro area (the spread between the lowest and the highest rate was 1.22 percentage points)
- interests on consumer credit in RON, in Romania are much higher than in the euro area (10.33% vs. 5.69% euro area average)
- surprisingly the same category of loans granted in Romania, this time in euro, has about the same interest as loans in the euro area (4.92% in Romania to 5.69% in the euro zone).

Regarding small and medium enterprises, we will find almost the same evolutions as for interest on loans for the purchase of housing by population

- ✚ interest from 2, 08% and 3.34%, moving to 4% in Italy and Spain affected by the crisis
- ✚ convergence exist at this type of loan
- ✚ interest on loans in RON are much higher (7.26%) than the one in the analyzed countries
- ✚ instead interest on loans in euro, granted in Romania, are much closer to the euro area average (4.91% vs. 3.79%).

Conclusions

As it can be seen the differences in levels between the interest rates of retail loans among developed EU countries analyzed, seems that has been relatively stable during these seven years of observations. In general, interest rates loans in retail banking sistem were decreasing and then remained stable comparing with the early 2007.

Although EURIBOR has now reached the historic minimum, as a result of measures taken by the ECB, however the loans costs did not decrease in the same proportion. Dispersion between interest rates at loans was observed both between countries and between types of customers. For instance, interest rates on short term loans offered to small and medium enterprises in France declined comparing with early 2007 with 2.72 percentage points. However, in Spain, during the same period, the cost of credit decreased by only 0.16 percentage points.

It is noticed that in countries which are facing financial difficulties, financing conditions become more tightened, especially for small and medium enterprises, for example in Spain and Italy.

Foregoing results are consistent with theoretical expectations. Markets where competition is strong are more integrated:

- either as a result of strong competition in the retail banking system of the country,
- or because of available alternative market based on financial services (for example: money, monetary market funds rather than deposits on term) which lead to cheaper resources or lower risks
- either legal barriers to market entry of foreign

To better understand the existence of differences between interest rates on retail loans in some countries from euro area and Romania, it needs to analyze other factors that may influence them. It has to be considered that banks are businesses that aim finally making profit from the money sale and purchase.

Money is a factor of production that needs to be taken in calculating the price (interest) made on the local market (RON) or the international market (EURO) as any factor of production or consumption.

Banks are financial intermediaries that aim, like all businesses, achieving balance between cost and incomes. The total cost of the loan consists from: interest rate, the cover margin of risk and the cost banking services of the credit (reflected in the fees). If the cover margin of risk is accepted or acceptable, most discussion focuses on the interest rate that is very different from one country to another.

Financing loans granted in euro on the Romanian territory is mainly made from the international market, through loans of banks in Romania from other financial institutions (especially parent banks) or equity securities issued at a cost considered „*interest reference*” in the credit agreements.

The interest rate on the international interbank market at the transactions in Euros (EURIBOR with maturity up to one year), considered the benchmark for the cost of financing in euro, build and publish daily from trading large volumes between 40 of the largest international banks with a very low risk.

This is the lowest cost of financing in euro (at 07/25/2014 EURIBOR with a maturity of one month was 0.490%). This level has a exclusivist character, to which they have access, only a small number of banks and do not represents effective interest of the international interbank transactions.

In the EU most transactions between financial institutions are made at EURIBOR plus a risk premium (depending on the bank that makes the transaction) and a liquidity premium, which is around 10 to 15 basis points (there are periods when it even reached up to 100 basis points). This raises interest rate on transactions in international interbank markets at least 0.505%. (considered „*reference rate*”).

Commercial banks in Romania are not funded in the international markets at this interest rates. The cost of money increases with a premium which covers specific risk country, known as the premium CDS (Credit Default Swap) which is added by those willing to assume the risk of country, for credit lines for a particular country (in the case of Romania this premium was 2.1 percentage points on June 11, 2014, Germany recorded 0.4 percentage points).

The risk premium is reflected in the cost of which the government is borrowing (government bonds in euro). None of the private institution in a country will be able to finance their needs at a lower cost than the government.

Romania issued euro bonds with maturity of 10 years on the capital extern market at the lowest interest rate ever achieved, was attracted amounts of 1.25 billion euro at an interest rate of 3.701%. A similar instrument issued by the German government has an interest rate of 1.0%.

The difference between the two interest rates (about 2.7 percent) represents the additional cost of country risk, which is close as it can be seen to the CDS premium (2.1 percentage points).

Consequently, the cost of financing a bank in Romania („the reference rate” from contracts in Romania territory) is about the interest with which the government borrows.

A small portion of the loan portfolio in euro is made also from the euro economies of the Romanian residents (individuals, companies and investment funds). Competition among banks led the increase of deposit interest until the level of interest with which it borrows from international markets.

The bank cost is higher than deposit interest rate due to the existence of high rates of minimum reserve required. The effective cost of attracting euro for a bank, to grant loans are different, but all are based on the cost of funding, which is around 3.7%.

In any case, for no country the financing interest rate is 0.490% (EURIBOR) and for Romania at least about 3.7%. This is how euro area (where "reference rate" is slightly above EURIBOR) the total cost of a mortgage loan is around 3% according to the ECB data (interest include commercial hedging margin)

By comparison, the total cost of mortgages granted in euro in Romania is 5.11% and starts from a „reference interest rate” of about 3.7% plus commercial hedging margin (about 1.5 %).

It seems that the align of retail loans interest of Romania with the developed EU countries will take place in a quite long period of time and will last until there is a real convergence of economy with the EU countries.

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**Table 1 Households and non-profit institutions serving households and loans for consumption MFI Interest Rate, Up to 1 year; New business
January 2007 - May 2014**

Data	Austria, Loans for consumption excluding revolving loans and overdrafts, convenience and extended credit card debt, Euro	Austria, Lending for house purchase excluding revolving loans and overdrafts, convenience and extended credit card debt, Euro	Belgium, Loans for consumption excluding revolving loans and overdrafts, convenience and extended credit card debt, Euro	Belgium, Lending for house purchase excluding revolving loans and overdrafts, convenience and extended credit card debt, Euro	Germany, Loans for consumption excluding revolving loans and overdrafts, convenience and extended credit card debt, Euro	Germany, Lending for house purchase excluding revolving loans and overdrafts, convenience and extended credit card debt, Euro	Spain, Loans for consumption excluding revolving loans and overdrafts, convenience and extended credit card debt, Euro	Spain, Lending for house purchase excluding revolving loans and overdrafts, convenience and extended credit card debt, Euro	France, Loans for consumption excluding revolving loans and overdrafts, convenience and extended credit card debt, Euro	France, Lending for house purchase excluding revolving loans and overdrafts, convenience and extended credit card debt, Euro	Italy, Loans for consumption excluding revolving loans and overdrafts, convenience and extended credit card debt, Euro	Italy, Lending for house purchase excluding revolving loans and overdrafts, convenience and extended credit card debt, Euro	Netherlands, Lending for house purchase excluding revolving loans and overdrafts, convenience and extended credit card debt, Euro	Romania, Loans for consumption excluding revolving loans and overdrafts, convenience and extended credit card debt, Romanian RON	Romania, Lending for house purchase excluding revolving loans and overdrafts, convenience and extended credit card debt, Romanian RON	Romania New loans granted to households; consumption; with variable interest rate or with initial fix period of the interest rate, smaller or equal to 1 year, euro	Romania New loans granted to households; housing; with variable interest rate or with initial fix period of the interest rate, smaller or equal to 1 year, euro	Euro area (changing composition), Loans for consumption excluding revolving loans and overdrafts, convenience and extended credit card debt, Euro	Euro area (changing composition), Lending for house purchase excluding revolving loans and overdrafts, convenience and extended credit card debt, Euro
2014May	5.10	2.38	4.93	3.13	5.33	2.70	6.15	2.84	5.92	2.63	6.09	3.07	2.86	10.33	5.35	4,92	5,11	5.69	2.71
2014Apr	5.05	2.34	4.60	3.11	5.44	2.69	6.34	2.83	5.79	2.74	6.04	3.09	2.84	10.37	5.26	6,06	5,14	5.67	2.72
2014Mar	5.04	2.43	4.55	3.06	5.72	2.75	6.34	2.99	6.00	2.70	6.51	3.18	2.89	10.20	5.12	5,81	5,19	5.83	2.78
2014Feb	4.84	2.35	5.29	3.09	5.87	2.85	6.75	2.93	6.08	2.79	6.45	3.20	2.84	9.91	5.16	5,42	4,99	5.87	2.79
2014Jan	4.87	2.26	5.55	3.09	5.73	2.70	6.78	2.99	6.25	2.81	6.55	3.22	2.92	9.71	4.73	5,10	5,22	5.73	2.76
2013Dec	4.67	2.36	5.22	3.06	5.32	2.75	6.38	2.84	5.97	2.71	6.18	3.19	2.93	9.78	5.14	3,68	5,21	5.63	2.78

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2013Nov	4.90	2.34	5.47	3.19	5.78	2.82	6.70	2.80	5.78	2.72	6.40	3.23	2.95	10.09	5.30	6,07	5,03	5.81	2.79
2013Oct	4.91	2.31	5.49	3.17	5.95	2.75	6.61	2.75	5.90	2.67	6.13	3.31	2.88	10.53	5.58	5,76	4,84	5.71	2.77
2013Sep	4.92	2.49	6.60	3.14	5.79	2.86	6.90	2.78	5.64	2.74	6.75	3.37	2.95	11.20	6.10	6,30	4,68	5.80	2.83
2013Aug	4.93	2.39	6.06	3.13	5.40	2.81	7.25	2.83	5.73	2.62	6.35	3.37	3.06	11.38	6.94	5,75	4,52	5.62	2.80
2013Jul	4.88	2.28	6.44	3.30	5.28	2.80	6.86	2.82	5.85	2.64	6.16	3.43	3.06	11.36	6.95	5,66	4,45	5.63	2.84
2013Jun	4.74	2.43	6.23	3.10	5.46	2.79	6.24	2.91	5.83	2.63	6.21	3.44	3.06	11.15	6.82	5,32	4,41	5.51	2.82
2013May	4.73	2.36	6.10	3.20	5.60	2.91	6.33	2.90	5.78	2.77	6.12	3.53	3.15	11.22	7.00	6,34	4,65	5.62	2.87
2013Apr	4.60	2.31	6.21	3.10	4.89	2.87	6.38	2.92	5.78	2.72	6.16	3.51	3.16	11.88	7.43	4,45	4,40	5.38	2.87
2013Mar	4.70	2.47	6.39	3.05	4.56	2.75	6.89	2.90	5.90	2.80	6.22	3.47	3.17	12.11	8.29	5,27	4,42	5.43	2.86
2013Feb	4.63	2.39	4.88	3.00	4.61	2.80	7.36	2.97	5.74	2.90	6.38	3.52	3.30	12.13	8.25	5,28	4,38	5.49	2.88
2013Jan	4.52	2.23	6.47	3.10	4.85	2.79	7.21	2.91	5.88	2.97	6.17	3.48	3.36	12.17	8.35	5,13	4,28	5.40	2.87
2012Dec	4.39	2.48	5.96	2.99	3.88	2.88	5.72	2.66	5.98	2.94	6.35	3.43	3.33	12.25	8.30	4,11	4,31	5.17	2.87
2012Nov	4.50	2.40	6.55	3.10	4.63	2.86	6.46	2.82	6.02	2.98	6.44	3.52	3.40	13.31	8.15	5,50	4,36	5.33	2.87
2012Oct	4.43	2.43	6.13	3.11	4.13	2.87	6.54	2.88	6.15	3.10	6.21	3.46	3.58	13.22	7.72	5,87	4,35	5.24	2.88
2012Sep	4.57	2.65	4.96	3.20	4.37	2.85	7.28	2.94	6.27	3.14	6.47	3.54	3.66	13.19	7.81	6,07	4,52	5.44	2.92
2012Aug	4.78	2.61	6.45	3.42	4.51	3.07	7.77	3.07	6.38	3.19	6.19	3.70	3.69	12.63	7.58	6,12	4,56	5.53	2.94
2012Jul	4.65	2.56	6.60	3.40	4.45	3.17	7.32	3.13	6.37	3.24	6.10	3.71	3.69	12.38	7.31	5,49	4,76	5.45	3.09
2012Jun	4.79	2.63	6.72	3.48	3.64	3.08	5.73	3.22	6.29	3.32	6.28	3.73	3.74	12.22	7.12	6,71	4,84	5.24	3.10
2012May	5.10	2.81	6.13	3.56	3.30	3.24	6.53	3.21	6.31	3.42	6.51	3.80	3.77	12.07	6.67	6,94	4,90	5.25	3.14
2012Apr	5.05	2.82	6.11	3.68	3.10	3.28	6.75	3.32	6.19	3.38	6.28	3.77	3.80	11.71	6.67	6,00	4,93	5.08	3.20
2012Mar	5.16	2.89	6.14	3.84	3.00	3.29	7.28	3.47	6.19	3.66	6.59	3.90	3.91	12.73	7.51	6,42	5,15	5.19	3.32
2012Feb	5.20	3.06	6.28	3.86	3.20	3.55	7.73	3.54	6.44	3.71	6.54	3.99	4.01	12.93	7.58	6,77	5,34	5.36	3.45
2012Jan	4.95	3.04	6.52	3.96	3.25	3.60	8.39	3.57	6.42	3.65	6.62	3.86	4.03	13.64	7.47	6,85	5,38	5.33	3.50
2011Dec	4.96	3.16	5.97	3.82	3.08	3.67	6.87	3.47	6.42	3.70	6.35	3.64	4.07	13.67	7.75	6,79	5,61	5.09	3.49
2011Nov	4.99	3.10	6.52	3.81	3.68	3.74	6.18	3.48	6.21	3.64	6.24	3.33	4.04	13.84	8.35	6,95	5,70	5.30	3.44
2011Oct	5.14	3.14	6.17	3.81	3.36	3.68	7.12	3.49	6.16	3.70	6.22	3.26	4.04	13.84	8.97	6,22	5,66	5.29	3.45
2011Sep	5.10	2.98	6.03	3.77	3.63	3.77	6.97	3.42	5.89	3.63	6.18	3.14	4.07	13.74	9.00	6,93	5,67	5.52	3.41
2011Aug	5.28	3.07	6.09	3.78	3.56	3.89	5.75	3.45	5.80	3.67	6.10	3.14	4.01	13.55	8.66	7,01	5,81	5.13	3.47
2011Jul	5.02	3.01	6.17	3.76	3.47	3.68	5.59	3.36	5.76	3.62	5.80	2.92	4.02	13.41	8.71	7,07	5,83	4.89	3.34

Annals of the „Constantin Brâncuși” University of Târgu Jiu, Economy Series, Issue 4/2014

2011Jun	5.03	2.85	6.27	3.64	3.42	3.78	5.16	3.30	5.77	3.62	5.75	2.85	3.93	13.36	8.55	6,55	5,96	5.05	3.26
2011May	5.04	2.92	6.04	3.55	3.68	3.82	5.17	3.21	5.71	3.60	5.68	2.77	3.89	13.57	7.53	6,81	5,80	5.03	3.23
2011Apr	4.91	2.82	5.79	3.40	3.28	3.51	5.12	3.09	5.98	3.41	5.68	2.68	3.82	13.87	8.48	6,67	5,37	4.85	3.12
2011Mar	4.95	2.67	5.81	3.34	3.52	3.49	5.99	2.92	6.15	3.32	5.46	2.61	3.74	13.98	9.33	6,32	5,37	5.11	3.00
2011Feb	5.00	2.71	5.22	3.27	3.30	3.56	5.88	2.84	6.28	3.23	5.68	2.59	3.62	13.92	10.22	6,65	5,54	5.09	2.95
2011Jan	4.75	2.65	5.71	3.19	3.36	3.38	5.66	2.76	6.35	3.10	5.65	2.58	3.65	13.42	10.05	5,82	5,24	4.85	2.94
2010Dec	4.95	2.75	5.27	3.12	3.16	3.38	5.06	2.52	6.40	3.06	5.35	2.52	3.58	12.70	10.32	6,92	5,19	4.99	2.78
2010Nov	4.84	2.70	5.87	3.04	3.45	3.42	5.07	2.56	6.44	3.03	5.38	2.52	3.55	12.71	10.92	7,23	5,42	5.16	2.80
2010Oct	4.84	2.62	6.06	2.94	3.45	3.21	5.41	2.54	6.53	3.08	6.75	2.44	3.53	12.72	10.26	7,05	5,00	5.36	2.76
2010Sep	4.85	2.71	5.49	2.87	3.43	3.28	5.79	2.50	6.59	3.09	7.06	2.39	3.58	13.80	10.32	7,59	5,69	5.51	2.74
2010Aug	4.75	2.65	5.81	2.86	3.47	3.27	5.45	2.44	6.58	3.17	7.23	2.44	3.65	13.17	9.98	7,14	4,96	5.37	2.83
2010Jul	4.67	2.56	5.54	2.78	3.50	3.11	5.32	2.37	6.64	3.22	7.23	2.29	3.62	12.97	10.47	6,70	4,87	5.48	2.66
2010Jun	4.65	2.60	5.79	2.82	3.39	3.19	4.86	2.30	6.72	3.21	7.44	2.24	3.61	12.53	10.18	7,36	4,88	5.18	2.55
2010May	4.49	2.61	5.69	2.84	4.31	3.16	10.17	2.33	6.62	3.25	9.29	2.22	3.69	13.39	10.66	7,30	5,06	6.69	2.58
2010Apr	4.67	2.65	5.85	2.89	4.27	3.08	9.85	2.36	6.74	3.32	9.65	2.24	3.67	13.76	10.30	7,39	4,89	6.76	2.62
2010Mar	4.81	2.78	5.34	2.91	4.13	3.04	9.66	2.41	6.61	3.44	9.65	2.22	3.68	15.44	12.16	7,64	4,76	6.35	2.63
2010Feb	4.73	2.81	6.22	2.95	4.32	3.16	10.63	2.49	6.82	3.44	9.82	2.23	3.81	16.67	11.81	7,86	4,78	6.72	2.68
2010Jan	4.67	2.86	6.40	2.90	4.36	3.20	11.05	2.42	7.21	3.36	10.04	2.24	3.85	17.27	12.40	8,07	4,78	6.83	2.71
2009Dec	4.28	2.91	5.27	2.92	4.04	3.36	9.72	2.45	6.91	3.38	9.86	2.24	3.84	17.21	12.97	8,41	5,05	6.43	2.71
2009Nov	4.45	3.02	5.08	2.95	4.55	3.24	10.44	2.52	7.30	3.38	9.83	2.27	3.93	17.54	12.82	8,55	5,07	7.03	2.71
2009Oct	4.53	3.11	5.89	2.93	4.90	3.28	10.19	2.59	7.33	3.54	9.66	2.27	3.89	18.04	12.07	8,55	4,88	7.32	2.77
2009Sep	4.61	3.57	5.63	2.94	5.32	3.38	11.45	2.61	7.30	3.54	10.52	2.33	3.80	18.27	12.99	7,88	5,21	7.69	2.81
2009Aug	4.78	3.21	4.65	3.04	5.55	3.47	11.58	2.80	7.58	3.65	10.78	2.54	3.98	17.92	12.08	8,51	6,85	7.93	3.00
2009Jul	4.84	3.38	6.44	3.09	5.52	3.56	10.32	2.92	7.53	3.71	9.87	2.65	3.82	18.37	12.19	8,70	7,54	7.63	3.03
2009Jun	4.94	3.97	5.89	3.18	5.20	3.73	9.91	2.95	7.10	3.91	10.18	2.85	3.79	19.53	11.27	9,08	7,83	7.26	3.12
2009May	5.05	3.76	7.15	3.33	5.10	3.80	10.64	3.13	7.33	4.06	10.09	2.98	3.62	19.96	11.01	9,99	7,59	7.82	3.22
2009Apr	5.21	3.77	6.43	3.45	4.41	3.86	11.00	3.34	7.46	4.21	10.23	3.37	3.47	19.13	10.33	10,36	8,31	7.39	3.38
2009Mar	5.53	4.40	6.96	3.74	4.74	4.19	10.25	3.69	7.48	4.58	10.49	3.66	3.67	18.53	9.26	10,68	7,77	7.47	3.65
2009Feb	6.05	4.84	7.31	4.02	5.12	4.38	11.19	4.16	7.92	4.74	10.52	3.92	4.21	18.05	9.67	10,70	7,48	8.02	3.97

Annals of the „Constantin Brâncuși” University of Târgu Jiu, Economy Series, Issue 4/2014

2009Jan	6.15	5.01	7.14	4.36	5.10	4.97	11.93	4.80	8.27	5.23	11.12	4.34	4.74	19.03	10.53	9,66	7,28	8.24	4.37
2008Dec	6.44	5.61	6.60	4.87	4.76	5.38	10.94	5.63	8.43	5.52	11.42	4.91	5.32	18.94	8.94	8,77	7,01	8.14	5.09
2008Nov	6.83	5.99	6.70	5.62	5.43	6.07	11.41	5.99	8.46	5.40	11.61	5.46	5.83	18.16	8.82	9,02	6,56	8.85	5.63
2008Oct	7.06	6.04	7.30	6.02	5.86	6.34	11.18	6.04	8.53	5.36	11.69	5.56	5.98	15.56	8.94	8,54	6,37	8.81	5.84
2008Sep	7.16	5.96	7.23	5.98	6.08	6.24	11.87	6.01	8.18	5.35	10.48	5.52	5.75	14.71	8.75	8,64	6,02	8.74	5.80
2008Aug	7.12	5.93	7.64	5.89	6.24	6.28	12.13	6.00	8.79	5.21	10.89	5.71	5.78	13.73	8.47	8,76	6,06	8.81	5.77
2008Jul	6.93	5.78	7.52	5.76	6.47	6.18	10.80	5.77	8.19	5.18	11.60	5.63	5.58	13.02	8.33	8,74	6,04	8.82	5.67
2008Jun	6.84	5.82	7.22	5.58	6.25	6.05	10.73	5.55	7.91	5.05	11.41	5.54	5.61	13.21	8.27	8,43	6,02	8.61	5.48
2008May	6.80	5.74	6.48	5.39	6.33	6.00	10.68	5.39	7.75	5.01	11.41	5.50	5.48	12.93	8.43	8,36	6,33	8.69	5.34
2008Apr	6.69	5.66	7.12	5.19	5.70	5.86	10.63	5.23	7.79	4.97	11.26	5.42	5.40	12.01	8.82	8,20	6,60	8.33	5.24
2008Mar	6.75	5.72	7.23	5.16	6.17	5.73	10.59	5.25	7.88	5.04	11.31	5.35	5.32	12.37	9.58	8,09	6,74	8.43	5.20
2008Feb	6.63	5.66	6.38	5.20	6.36	5.80	10.40	5.39	7.79	5.06	11.35	5.43	5.35	12.79	9.24	8,37	6,80	8.55	5.26
2008Jan	6.59	5.62	6.98	5.25	5.99	5.99	10.83	5.39	7.90	5.01	11.29	5.36	5.46	12.49	9.00	8,99	6,50	8.12	5.32
2007Dec	6.57	5.73	6.98	5.26	5.51	5.97	10.24	5.35	8.03	5.01	11.30	5.48	5.41	11.86	9.02	8,67	6,55	8.05	5.32
2007Nov	6.58	5.58	7.16	5.21	6.19	5.91	10.21	5.38	7.59	5.01	11.64	5.44	5.29	12.10	8.12	9,00	6,32	8.39	5.28
2007Oct	6.55	5.68	7.10	5.18	6.29	5.87	9.68	5.36	7.79	4.93	10.96	5.50	5.34	12.46	8.63	9,16	6,40	8.10	5.29
2007Sep	6.53	5.48	6.74	5.13	6.38	5.86	10.72	5.28	7.69	4.81	10.95	5.41	5.29	11.82	8.37	8,76	6,31	8.49	5.23
2007Aug	6.42	5.41	7.46	5.03	6.44	5.93	10.48	5.22	7.39	4.69	11.33	5.36	5.17	11.99	8.23	8,61	6,31	8.44	5.15
2007Jul	6.28	5.24	7.13	5.01	6.31	5.69	9.73	5.11	7.05	4.48	10.60	5.26	5.06	12.08	8.57	8,99	6,27	8.07	5.06
2007Jun	6.20	5.19	6.95	4.87	5.97	5.64	10.19	5.01	6.81	4.37	10.90	5.18	5.01	12.13	8.40	8,87	6,22	8.08	5.00
2007May	6.15	5.12	6.97	4.86	5.99	5.56	9.62	4.91	6.97	4.38	10.91	5.14	4.88	12.14	8.51	8,90	6,39	8.11	4.88
2007Apr	6.13	5.04	6.79	4.82	5.35	5.54	9.86	4.86	7.04	4.35	10.78	5.06	4.82	11.99	8.95	9,01	6,48	7.78	4.85
2007Mar	6.14	4.97	6.66	4.69	5.71	5.46	9.36	4.82	6.91	4.34	10.37	4.95	4.74	11.78	8.71	9,25	6,50	7.52	4.79
2007Feb	6.15	4.98	7.19	4.65	5.74	5.45	9.18	4.75	7.12	4.27	10.55	4.93	4.69	12.60	8.96	9,25	6,58	7.70	4.71
2007Jan	5.94	4.86	6.62	4.61	5.63	5.44	9.45	4.69	6.97	4.18	10.89	4.89	4.64	13.16	9.79	9,22	6,89	7.64	4.68

**Table 2. Non financial corporation MFI interest rate; Up to 1 year; New business
January 2007 - May 2014**

Data	Austria, Loans, Total, Euro	Austria, Loans other than revolving loans and overdraft s, convenie nce and extended credit card debt, Up to and including EUR 1 million, Euro, New business	Belgium, Loans, Total, Euro	Belgium, Loans other than revolving loans and overdraft s, convenie nce and extended credit card debt, Up to and including EUR 1 million, Euro, New business	Germany , Loans, Total, Euro	Germany , Loans other than revolving loans and overdraft s, convenie nce and extended credit card debt, Up to and including EUR 1 million, Euro, New business	Spain, Loans, Total, Euro	Spain, Loans other than revolving loans and overdraft s, convenie nce and extended credit card debt , Up to and including EUR 1 million, Euro, New business	Franc e, Loans, Total, Euro	France, Loans other than revolving loans and overdraft s, convenie nce and extended credit card debt, Up to and including EUR 1 million, Euro, New business	Italy, Loans, Total, Euro	Italy, Loans other than revolvi ng loans and overdr afts, conveni ence and extende d credit card debt, Up to and includi ng Euro 1 million, Euro, New busines s	Netherland s, Loans, Total, Euro	Netherlan ds, Loans other than revolving loans and overdraft s, convenie nce and extended credit card debt, Up to and including Euro 1 million, Euro, New business	Romania, Loans, Total, Romanian RON	Romania , Loans other than revolving loans and overdraft s, convenie nce and extended credit card debt, Up to and including Euro 1 million, Romania n RON, New business	Romania New loans granted to non financial societies; with value up to one million Euro; with variable interest rate or with initial fix period of the interest rate, smaller or equal to 1 year, euro	Euro area (changing compositio n), Loans, Total, Euro	Euro area (changing compositio n), Loans other than revolving loans and overdrafts, convenienc e and extended credit card debt, Up to and including EUR 1 million, Euro, New business
2014-05	2,21	2,30	2,74	2,26	3,14	3,06	3,60	4,80	2,08	2,23	4,68	4,15	2,42	3,34	7,14	7,26	4,91	3,57	3,79
2014-04	2,22	2,34	2,76	2,25	3,17	2,95	3,67	4,94	2,06	2,30	4,78	4,26	2,47	3,35	7,20	7,07	4,76	3,63	3,80
2014-03	2,22	2,34	2,59	2,28	3,23	3,01	3,58	5,07	1,88	2,25	4,74	4,17	2,45	3,40	7,13	7,37	5,29	3,59	3,79
2014-02	2,23	2,32	2,60	2,25	3,11	2,97	3,63	4,88	2,29	2,29	4,81	4,37	2,32	3,24	7,19	7,72	5,11	3,66	3,81
2014-01	2,24	2,28	2,59	2,26	3,10	2,92	3,75	5,01	2,09	2,23	4,89	4,38	2,34	3,32	6,71	7,05	5,23	3,67	3,85
2013-12	2,21	2,30	2,63	2,26	3,13	3,01	3,76	4,79	1,96	2,15	4,77	4,34	2,38	3,42	7,00	7,73	5,62	3,61	3,79
2013-11	2,16	2,14	2,46	2,16	3,07	2,99	3,75	4,93	1,96	2,12	4,77	4,36	2,40	3,23	7,25	7,79	5,08	3,59	3,84
2013-10	2,15	2,24	2,49	2,13	3,08	2,92	3,78	5,04	1,90	2,23	4,87	4,47	2,29	3,19	7,72	8,32	5,42	3,62	3,87
2013-09	2,20	2,23	2,50	2,07	3,12	2,97	3,84	4,98	2,08	2,15	4,86	4,31	2,30	3,28	8,34	8,59	5,47	3,66	3,76
2013-08	2,21	2,20	2,35	2,06	3,05	2,80	3,84	4,97	1,89	2,13	4,79	4,48	2,26	3,27	8,73	9,10	5,21	3,61	3,72
2013-07	2,19	2,26	2,45	2,08	3,10	2,94	3,86	5,17	1,94	2,17	4,75	4,39	2,20	3,29	9,02	9,40	5,38	3,62	3,86
2013-06	2,23	2,28	2,51	2,04	3,14	2,97	3,93	5,05	1,96	2,09	4,72	4,28	2,18	3,15	8,92	9,45	5,29	3,61	3,74

Annals of the „Constantin Brâncuși” University of Târgu Jiu, Economy Series, Issue 4/2014

2013-05	2,17	2,24	2,44	1,99	3,09	3,00	4,03	5,31	2,07	2,13	4,75	4,33	2,17	3,15	8,92	9,59	5,43	3,65	3,88
2013-04	2,22	2,24	2,49	2,00	3,13	2,92	3,90	5,36	2,03	2,12	4,80	4,37	2,25	3,08	9,36	9,97	5,53	3,67	3,86
2013-03	2,23	2,24	2,59	2,00	3,14	2,92	3,96	5,08	2,07	2,09	4,76	4,33	2,28	3,07	9,88	10,21	5,84	3,68	3,75
2013-02	2,24	2,22	2,46	1,99	3,11	2,92	3,97	5,17	2,08	2,16	4,83	4,35	2,30	2,89	10,11	10,42	5,79	3,72	3,83
2013-01	2,26	2,18	2,53	1,99	3,10	2,84	4,14	5,12	1,97	2,12	4,89	4,36	2,31	3,01	10,15	10,59	5,09	3,75	3,80
2012-12	2,24	2,22	2,55	2,10	3,17	2,94	3,92	4,91	1,99	2,21	4,82	4,40	2,37	2,98	10,07	10,56	5,53	3,71	3,79
2012-11	2,23	2,12	2,57	2,20	3,16	2,90	3,95	5,09	2,07	2,21	4,78	4,46	2,35	2,84	9,98	10,51	5,50	3,72	3,90
2012-10	2,26	2,15	2,83	2,22	3,19	2,96	3,99	5,10	2,05	2,23	4,85	4,49	2,50	2,99	9,75	9,76	5,47	3,76	3,93
2012-09	2,39	2,17	2,81	2,28	3,26	3,07	4,07	5,06	2,24	2,27	4,72	4,39	2,47	2,99	9,69	10,17	5,44	3,78	3,87
2012-08	2,38	2,19	2,73	2,35	3,26	2,97	4,03	5,35	2,32	2,36	4,77	4,53	2,49	3,00	9,62	10,16	5,42	3,81	3,94
2012-07	2,42	2,34	2,69	2,20	3,35	3,11	4,09	5,26	2,44	2,61	4,82	4,66	2,63	3,25	9,37	9,95	5,44	3,89	4,12
2012-06	2,53	2,49	2,82	2,30	3,48	3,37	4,17	5,17	2,45	2,64	4,86	4,57	2,76	3,34	9,27	9,95	5,58	3,96	4,08
2012-05	2,51	2,39	2,73	2,21	3,46	3,33	4,18	5,14	2,48	2,65	4,93	4,64	2,68	3,32	9,05	9,47	5,70	3,99	4,14
2012-04	2,52	2,49	2,71	2,41	3,50	3,34	4,31	5,32	2,62	2,77	4,94	4,70	2,77	3,30	8,92	9,42	6,07	4,05	4,19
2012-03	2,76	2,66	2,76	2,50	3,64	3,51	4,44	5,02	2,77	2,89	5,04	4,74	2,80	3,23	9,05	9,61	5,97	4,15	4,20
2012-02	2,84	2,67	2,77	2,38	3,69	3,56	4,40	4,96	2,86	3,04	4,99	4,93	2,89	3,30	9,30	10,31	6,13	4,18	4,28
2012-01	2,89	2,86	2,98	2,68	3,84	3,60	4,43	5,07	2,78	3,12	5,04	4,98	3,04	3,68	9,91	10,52	6,36	4,24	4,38
2011-12	2,99	2,98	3,18	2,87	4,00	3,92	4,48	4,95	2,80	3,27	4,97	4,95	3,12	3,66	10,25	10,77	6,11	4,26	4,44
2011-11	3,03	2,93	3,22	2,89	4,02	3,92	4,43	4,91	2,96	3,20	4,69	4,58	3,16	3,60	10,33	10,79	6,40	4,20	4,34
2011-10	3,08	2,99	3,20	2,91	4,11	3,91	4,39	4,88	2,99	3,19	4,60	4,40	3,25	3,65	10,43	10,72	6,37	4,19	4,27
2011-09	3,08	3,01	3,18	3,00	4,16	3,99	4,36	4,77	2,94	3,18	4,38	4,13	3,18	3,70	10,26	10,63	6,32	4,11	4,18
2011-08	3,07	3,02	3,07	2,87	4,12	3,97	4,30	4,56	2,94	3,29	4,32	4,13	3,20	3,87	9,78	10,16	6,08	4,06	4,10
2011-07	3,12	3,08	3,12	3,02	4,09	3,87	4,32	4,62	2,87	3,22	4,17	3,96	3,26	3,72	9,34	9,52	6,45	4,00	4,09
2011-06	2,97	2,91	3,19	2,86	4,15	3,93	4,22	4,48	2,91	2,99	4,09	3,68	3,39	3,93	9,72	9,94	6,50	3,97	3,94
2011-05	2,88	2,85	3,16	2,99	3,99	3,95	3,99	4,47	2,94	2,93	4,02	3,61	3,19	3,90	10,00	10,59	6,94	3,87	3,92
2011-04	2,89	2,78	3,22	2,96	3,96	3,63	3,94	4,41	2,82	2,79	3,91	3,53	3,28	3,67	9,93	10,16	6,40	3,81	3,78
2011-03	2,75	2,69	2,98	2,75	3,90	3,69	3,88	4,32	2,83	2,70	3,77	3,33	3,08	3,66	10,63	10,71	6,79	3,71	3,69
2011-02	2,76	2,61	2,96	2,72	3,88	3,59	3,82	4,16	2,76	2,63	3,80	3,28	3,00	3,47	10,54	11,27	6,92	3,68	3,60
2011-01	2,79	2,50	3,04	2,67	3,89	3,36	3,71	3,96	2,63	2,54	3,76	3,22	3,11	3,39	9,78	9,89	6,54	3,64	3,45
2010-12	2,68	2,55	3,04	2,63	3,82	3,77	3,51	3,78	2,61	2,65	3,65	3,18	3,09	3,47	9,98	10,59	6,40	3,54	3,50
2010-11	2,64	2,50	2,84	2,69	3,82	3,84	3,48	3,78	2,69	2,61	3,71	3,27	3,15	3,42	10,41	11,06	6,47	3,55	3,56
2010-10	2,64	2,43	2,95	2,68	3,88	3,42	3,46	3,76	2,65	2,58	3,62	3,25	3,18	3,36	10,81	11,54	6,44	3,52	3,45
2010-09	2,57	2,40	2,85	2,54	3,83	3,49	3,31	3,61	2,61	2,53	3,63	3,09	3,11	3,30	11,21	11,68	6,53	3,47	3,35
2010-08	2,54	2,37	2,67	2,54	3,74	3,51	3,30	3,61	2,57	2,60	3,59	3,19	3,04	3,14	11,34	11,75	6,51	3,42	3,39
2010-07	2,53	2,31	2,70	2,51	3,71	3,30	3,29	3,56	2,58	2,55	3,49	3,08	3,14	3,20	11,95	12,46	6,86	3,39	3,30
2010-06	2,48	2,32	2,67	2,43	3,71	3,52	3,30	3,42	2,65	2,47	3,48	2,98	2,83	3,20	12,12	12,44	6,55	3,35	3,24
2010-05	2,48	2,27	2,60	2,44	3,76	3,45	3,27	3,59	2,63	2,41	3,66	2,86	2,95	2,77	12,08	13,00	6,52	3,41	3,25
2010-04	2,50	2,25	2,67	2,40	3,77	3,28	3,32	3,57	2,60	2,41	3,70	2,87	2,96	3,18	11,62	12,05	6,60	3,42	3,19
2010-03	2,56	2,31	2,67	2,42	3,77	3,41	3,28	3,58	2,66	2,39	3,75	2,90	2,86	3,30	12,82	13,24	6,71	3,43	3,24

Annals of the „Constantin Brâncuși” University of Târgu Jiu, Economy Series, Issue 4/2014

2010-02	2,58	2,31	2,59	2,44	3,67	3,43	3,35	3,64	2,77	2,44	3,79	2,94	2,88	3,41	13,98	14,45	7,51	3,45	3,26
2010-01	2,57	2,32	2,76	2,45	3,66	3,19	3,35	3,73	2,71	2,62	3,84	2,95	2,96	3,47	15,51	15,41	6,70	3,47	3,25
2009-12	2,63	2,48	2,72	2,42	3,68	3,36	3,32	3,63	2,74	2,71	3,81	2,95	2,96	3,18	16,24	16,33	6,72	3,46	3,28
2009-11	2,62	2,33	2,71	2,58	3,82	3,37	3,38	3,73	2,81	2,62	3,90	2,99	3,02	3,09	16,12	16,55	7,73	3,53	3,34
2009-10	2,60	2,32	2,73	2,28	3,83	3,37	3,47	3,75	2,88	2,59	3,94	3,05	3,05	3,25	16,22	16,49	7,05	3,57	3,34
2009-09	2,74	2,34	2,82	2,65	3,87	3,28	3,51	3,77	3,01	2,82	3,96	3,05	3,06	3,37	15,84	15,83	7,25	3,62	3,36
2009-08	2,76	2,42	2,78	2,70	3,85	3,26	3,61	3,87	2,97	2,82	4,01	3,10	3,06	3,52	16,06	16,19	7,58	3,65	3,42
2009-07	2,80	2,59	2,82	2,83	3,92	3,36	3,72	3,99	3,07	2,94	4,05	3,22	3,09	3,54	16,45	16,95	7,39	3,72	3,56
2009-06	3,06	2,73	3,10	2,99	4,09	3,36	3,91	4,08	3,23	2,79	4,27	3,43	3,21	3,56	17,40	17,99	8,31	3,91	3,64
2009-05	3,07	2,80	3,14	3,07	4,13	3,52	3,98	4,06	3,36	2,88	4,37	3,52	3,48	3,56	17,99	18,96	7,89	4,00	3,73
2009-04	3,11	2,92	3,23	3,20	4,18	3,60	4,11	4,15	3,44	2,95	4,50	3,67	3,45	3,58	18,99	20,25	8,14	4,10	3,82
2009-03	3,72	3,27	3,61	3,43	4,51	3,83	4,36	4,31	3,67	3,32	4,84	3,87	3,73	3,70	19,58	21,18	8,04	4,40	4,03
2009-02	3,95	3,46	4,05	3,74	4,69	4,15	4,74	4,55	4,29	3,70	5,20	4,16	3,88	3,78	19,69	21,32	8,27	4,75	4,32
2009-01	4,15	4,01	4,28	4,08	4,94	4,55	5,12	4,93	4,40	4,36	5,68	4,59	4,41	4,31	19,30	20,48	7,55	5,10	4,73
2008-12	5,29	4,89	5,00	4,77	5,52	5,25	5,64	5,51	4,98	5,08	6,35	5,31	5,06	4,82	18,96	19,96	8,47	5,71	5,38
2008-11	5,67	5,42	5,80	5,44	6,00	5,95	6,08	6,15	5,56	5,57	6,69	5,96	5,59	5,41	19,34	20,66	8,81	6,16	6,04
2008-10	5,88	6,02	5,99	6,02	6,36	6,46	6,27	6,56	5,72	6,17	6,91	6,48	6,11	6,02	17,97	19,44	9,46	6,43	6,52
2008-09	5,77	5,68	5,90	6,01	6,46	6,46	6,21	6,32	5,70	6,29	6,81	6,19	5,96	6,06	15,50	16,09	8,79	6,39	6,34
2008-08	5,70	5,62	5,74	5,85	6,34	6,35	6,16	6,30	5,52	6,11	6,71	6,13	5,86	5,69	14,92	15,39	8,60	6,28	6,27
2008-07	5,66	5,70	5,91	5,93	6,30	6,36	6,12	6,26	5,52	6,06	6,67	6,15	5,83	5,71	14,27	14,87	8,41	6,25	6,26
2008-06	5,50	5,53	5,77	5,85	6,24	6,34	6,02	6,12	5,55	6,04	6,58	6,05	5,79	5,67	14,08	14,69	8,36	6,18	6,16
2008-05	5,45	5,46	5,45	5,74	6,20	6,26	5,95	6,07	5,40	5,85	6,48	6,00	5,81	5,65	14,09	14,39	8,29	6,08	6,10
2008-04	5,42	5,43	5,65	5,75	6,18	6,26	5,84	5,98	5,30	5,72	6,44	5,95	5,79	5,60	14,18	14,65	8,25	6,04	6,03
2008-03	5,48	5,36	5,53	5,78	6,17	6,24	5,73	5,80	5,37	5,72	6,34	5,81	5,72	5,32	13,36	13,82	7,94	5,99	5,91
2008-02	5,43	5,32	5,47	5,62	6,04	6,27	5,76	5,74	5,52	5,56	6,32	5,74	5,73	5,38	12,93	13,12	7,78	5,99	5,84
2008-01	5,48	5,37	5,77	5,67	6,15	6,31	5,76	5,84	5,54	5,66	6,44	5,82	5,82	5,38	12,35	12,59	7,73	6,06	5,93
2007-12	5,57	5,54	5,59	5,89	6,22	6,55	5,75	5,96	5,54	5,82	6,46	5,98	5,90	5,51	11,95	12,26	7,96	6,08	6,08
2007-11	5,50	5,38	5,53	5,67	6,12	6,40	5,65	5,85	5,44	5,83	6,30	5,83	5,74	5,42	11,84	12,22	7,94	5,96	5,96
2007-10	5,50	5,44	5,50	5,64	6,11	6,43	5,60	5,85	5,45	5,78	6,35	5,84	5,75	5,50	11,72	12,13	7,95	5,96	5,96
2007-09	5,28	5,42	5,41	5,64	6,15	6,42	5,51	5,77	5,48	5,70	6,23	5,80	5,81	5,50	11,46	11,87	7,57	5,91	5,93
2007-08	5,16	5,30	5,37	5,64	6,02	6,26	5,32	5,55	5,31	5,61	6,06	5,65	5,57	5,31	11,42	11,92	7,70	5,76	5,77
2007-07	5,13	5,16	5,33	5,54	6,00	6,08	5,28	5,41	5,33	5,48	5,97	5,50	5,53	5,01	11,75	11,98	7,55	5,70	5,58
2007-06	5,05	5,10	5,18	5,52	5,94	6,09	5,17	5,33	5,20	5,39	5,88	5,42	5,44	5,08	11,92	12,47	7,28	5,62	5,53
2007-05	4,93	4,96	5,07	5,28	5,80	5,93	5,04	5,22	5,01	5,30	5,86	5,36	5,27	5,03	12,68	12,90	7,47	5,50	5,43
2007-04	4,90	4,88	5,28	5,25	5,81	5,89	4,96	5,17	5,06	5,27	5,86	5,30	5,33	4,80	14,18	12,45	7,64	5,50	5,37
2007-03	4,82	4,86	5,22	5,23	5,79	5,73	4,91	5,10	5,01	5,15	5,75	5,23	5,20	4,85	12,49	12,75	7,50	5,44	5,30
2007-02	4,72	4,75	5,00	5,09	5,66	5,72	4,81	5,00	5,05	5,09	5,72	5,17	5,10	4,78	12,42	12,70	7,52	5,37	5,21
2007-01	4,67	4,71	4,89	5,00	5,59	5,61	4,76	4,96	4,80	5,03	5,71	5,11	5,10	4,75	12,50	12,93	7,36	5,30	5,16