



MONTHLY BULLETIN

MARCH 2008

N O T E

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SUMMARY OF MAIN ECONOMIC DEVELOPMENTS AND MONETARY POLICY IN MARCH 2008

Real Economy

In March, the annual growth rate of industrial output volume slowed to 2.9 percent, down 4.7 percentage points month on month. The major culprit for this performance was manufacturing, where the annual dynamics of turnover volume decelerated by 5.5 percentage points. Even if there are some signs of a likely slowdown in the expansion of domestic demand¹, the move had also a one-off feature, with an impact on the activity of some key sectors: (i) the strike at Dacia Renault plant which caused the annual growth rate of output volume in road transport vehicles sub-sector to plunge to a 4-year low; (ii) the disruptions, for technological reasons, at the leading local fuel producer (Petrom) in order to perform some overhaul works². For the period ahead, the outlook remains less favourable given that, albeit the DGECFIN confidence indicator³ inched up to 1.5, it is still way below its 2007 average.

Labour market conditions were little changed from the previous month. The registered unemployment rate remained relatively flat (4.2 percent and 4.0 percent in seasonally-adjusted terms), reflecting the small excess labour supply and the narrow room for manoeuvre of employers in respect of lower wage increases. The annual dynamics of net nominal average wage fell month on month to 17.7 percent, with all economic sectors except construction contributing to this performance. The most significant deceleration in wage growth was recorded in the budgetary sector (down 3.9 percentage points to 23.4 percent); nonetheless, this development was chiefly driven by one-off factors such as the Easter bonuses granted in March 2007.

The annual pace of increase in trade and services sectors slowed noticeably compared with the previous month. This performance

¹ In 2008 Q1, the turnover volume for the domestic market in manufacturing dropped 8.1 percent from the same year-ago period.

² First-quarter investment made by Petrom shot up 271.5 percent as against the similar period in 2007.

³ Seasonally-adjusted data.

Macroeconomic Indicators

	percentage change	
	Mar '08/ Mar '07	3 mths '08/ 3 mths '07
1. Industrial output	2.9	5.4
2. Labour productivity in industry	6.4	8.7
3. Retail trade ¹⁾	11.2	15.9
4. Services to population ²⁾	3.1	9.7
5. Foreign trade		
5.1. Exports	2.5	13.5
5.2. Imports	8.9	12.3
6. Net average monthly wage		
6.1. Nominal	17.7	22.8
6.2. Real	8.3	13.7
7. Consumer prices	8.6	8.0
8. Industrial producer prices	15.6	14.4
9. Average RON exchange rate against EUR ³⁾	-9.5	-8.3
	March 2008	
10. NBR reference rate (% p.a.)		9.00
11. Registered unemployment rate (%)		4.2

1) turnover volume,

except for motor vehicles and motorcycles

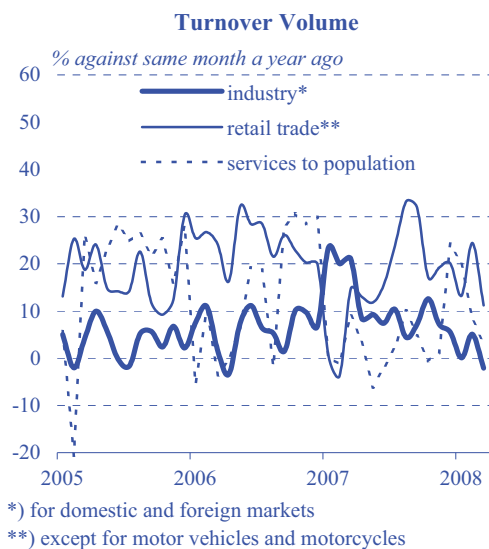
2) turnover volume

3) appreciation (+), depreciation (-)

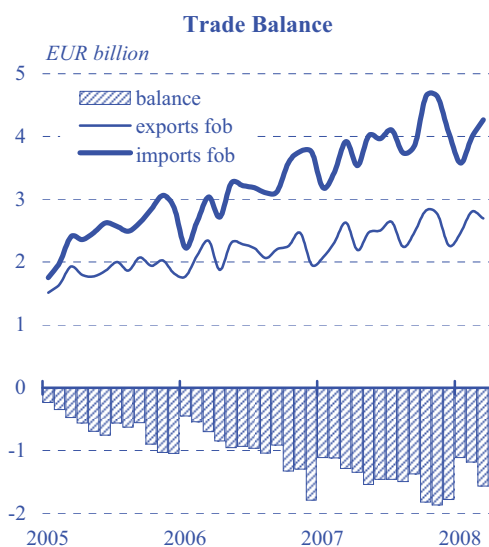
Calculations based on data supplied by NIS and NBR.



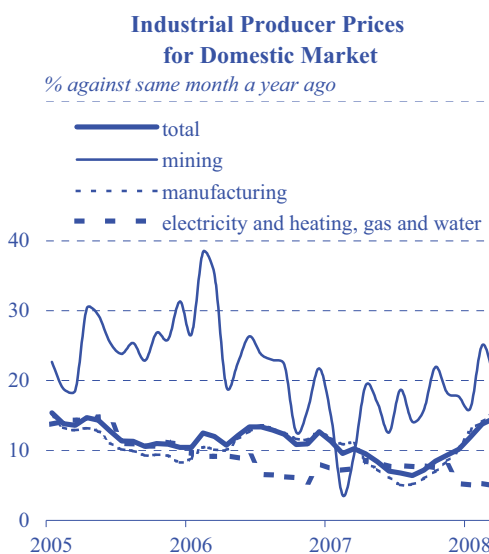
Source: NIS



Source: NIS



Source: NIS



Source: NIS

was underpinned by all three major segments. As for retail trade (except motor vehicles and fuels sales) and services to population, the annual growth rates related to turnover volume fell to less than half the February readings, reaching 11.2 percent and 3.1 percent respectively. Similarly to the preceding month, motor vehicles and fuels sales saw the fastest growth rate, i.e. 20.8 percent in annual terms, shrinking however by 16.7 percentage points month on month.

Over the period, annual dynamics of exports fob posted a marked decline of 18.7 percentage points, reaching 2.5 percent, which could largely be the result of slower demand from EU Member States⁴. Thus, Romania’s exports to EU countries declined 2 percent year on year and 5.6 percent month on month. As for imports fob, the slowdown in their annual dynamics was less significant (down 7.3 percentage points to 8.9 percent), pushing the trade deficit (fob/fob) to EUR 1,569 million, or 21.9 percent higher than in the same year-ago period.

The annual dynamics of industrial producer prices for the domestic market accelerated in March 2008 to 14.5 percent, due solely to the performance across manufacturing. The pressures exerted by commodity costs, most notably farming and energy prices, kept building up, with considerably fast rates of increase being reported in food and petroleum processing sectors (16.8 percent and 33.3 percent respectively).

The 12-month inflation rate rose for the third successive month, adding 0.7 percentage points to 8.63 percent. Behind this stood the poor performance of CORE2 index components, volatile prices and administered prices. The explanation for such developments lies with: (i) the sharper increase in fuel prices against the background of the spike-up in world oil price; (ii) the persistence of tensions on the agri-food markets, sending CORE2 inflation to as high as 7 percent; and (iii) the resumption of the depreciation trend of the domestic currency, impacting the three above-mentioned components (via goods and services quoted in euros and commodity groups in which exports are rife).

⁴ According to Eurostat, the value of intra- EU27 trade shed 1.5 percent in March from the same year-ago period, staying close to the February 2008 figure.

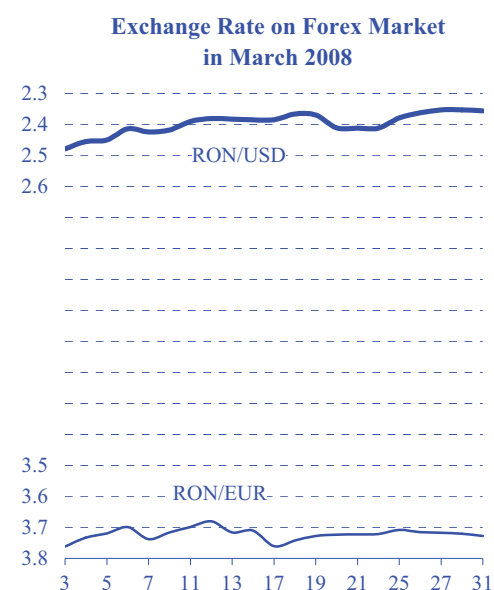
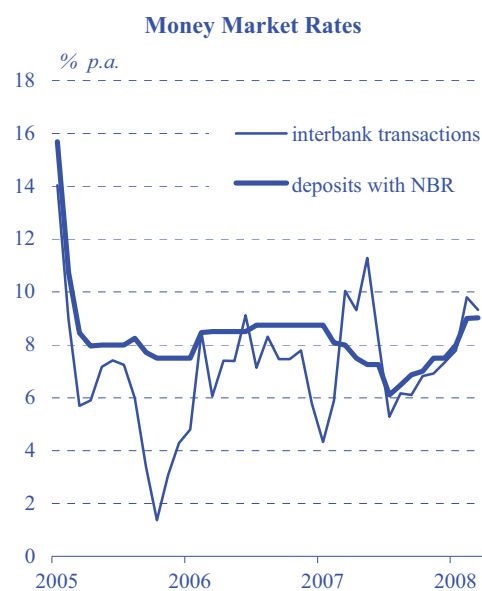
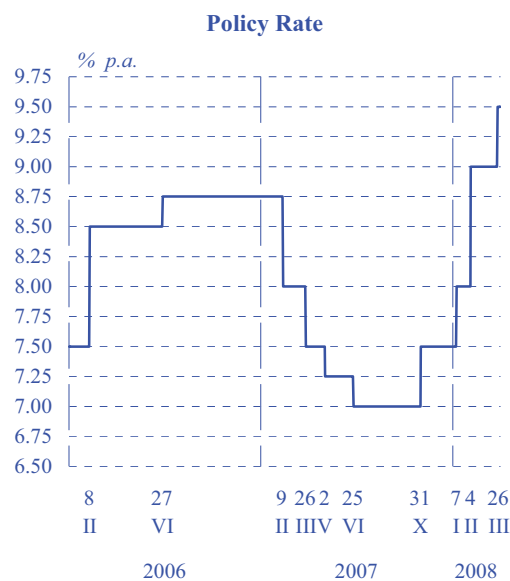
Monetary Policy

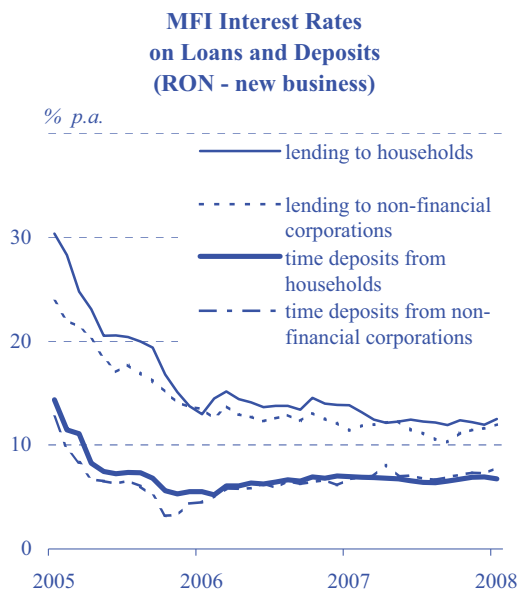
In its meeting of 26 March, the National Bank of Romania Board decided to raise the policy rate by another 0.5 percentage point to 9.5 percent per annum. Behind this decision stood mostly the reconfirmed deterioration of the short- and medium-term inflation outlook, due largely to the enhanced inflationary impact in the months ahead of supply-side factors and costs (food and fuel prices, and the exchange rate of the RON) as well as to the stronger demand-induced inflationary potential. The NBR Board also decided to continue to pursue a firm management of money market liquidity via open-market operations and to leave unchanged the minimum reserve requirement ratios on both RON- and foreign currency-denominated liabilities of credit institutions.

During the reported month, interbank rates hovered closely around the policy rate, as the NBR continued – with a view to ensuring balanced liquidity conditions – to perform open-market operations with maturities shorter than that of the main monetary policy instrument, along with the regular two-week deposit-taking operations. Interbank rates averaged out at 9.32 percent over the period under review, down 0.49 percentage point month on month.

In early March, the RON/EUR exchange rate remained on the same upward path it had re-entered at end-February, following a renewed increase in financial investors' risk aversion. However, the slope of this path became less abrupt subsequently, since the influence of unfavourable external developments was alleviated by the relative improvement in market operators' grim sentiment on the developments of the Romanian economy, also as a result a further rate hike performed by the NBR. Against this backdrop, excess demand for foreign currency shrank to less than half of the February figure, hitting a 7-month low. Nevertheless, among the currencies in the region, the RON posted the most significant monthly depreciation versus the EUR, i.e. 1.9 percent in nominal terms.

The uptrend in the monetary policy rate continued to feed through into lending and deposit rates on new business, with one exception. Thus, average interest rates on new household deposits posted sharper growth (+0.79 percentage point to 8.17 percent), also on account of credit institutions promoting savings





products, whereas those on new corporate deposits stayed on an upward path, i.e. +0.30 percentage point to 8.85 percent. Average lending rates on new business to non-financial corporations also witnessed a faster rise (+0.92 percentage point to 13.43 percent); conversely, average rates on new loans to households shed 0.25 percentage point to 12.30 percent, largely on the back of structural changes.

LEGISLATIVE INDEX

Main Rules and Regulations Adopted in the Economic, Financial and Banking Areas in March 2008

Government Emergency Ordinance No. 25 of 5 March 2008 on the revision of the 2008 government budget (*Monitorul Oficial al României* No. 188/12 March 2008).

Order No. 28 of 5 March 2008 issued by the President of the National Securities Commission approving Regulation No. 1/2008 issued by the National Securities Commission for the application of Directive 2007/14/EC laying down detailed rules for the implementation of certain provisions of Directive 2004/109/EC on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market (*Monitorul Oficial al României* No. 187/11 March 2008).

Order No. 36 of 17 March 2008 issued by the President of the National Securities Commission approving Regulation No. 2/2008 issued by the National Securities Commission for the application of Directive 2007/16/EC implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards the clarification of certain definitions (*Monitorul Oficial al României* No. 216/20 March 2008).

Government Emergency Ordinance No. 30 of 19 March 2008 regarding some financial measures (*Monitorul Oficial al României* No. 217/21 March 2008).

Law No. 51 of 19 March 2008 amends para. (1) of Art. 8 of Law No. 416/2001 on the minimum guaranteed income (*Monitorul Oficial al României* No. 230/25 March 2008).

Order No. 931 of 26 March 2008 issued by the Minister of Economy and Finance concerning the issue prospectuses of discount Treasury bills and benchmark government securities for April 2008 (*Monitorul Oficial al României* No. 251/31 March 2008).

Government Emergency Ordinance No. 37 of 26 March 2008 regulates some financial measures in the budgetary field (*Monitorul Oficial al României* No. 276/8 April 2008).

Government Emergency Ordinance No. 38 of 26 March 2008 amends and supplements Law No. 59/1934 regarding the cheque (*Monitorul Oficial al României* No. 284/11 April 2008).

Government Emergency Ordinance No. 39 of 26 March 2008 amends and supplements Law No. 58/1934 regarding the bill of exchange and the promissory note (*Monitorul Oficial al României* No. 284/11 April 2008).

Main Regulations Issued by the National Bank of Romania in March 2008

Circular No. 6 of 3 March 2008 sets at 9.00 percent per annum the reference rate of the National Bank of Romania for March 2008 (*Monitorul Oficial al României* No.180/10 March 2008).

Circular No. 7 of 14 March 2008 sets the interest rates on minimum reserve requirements in RON and USD starting with 24 February - 23 March 2008 maintenance period (*Monitorul Oficial al României* No. 215/20 March 2008).

Circular No. 8 of 17 March 2008 on manufacturing and putting into circulation, for numismatic purposes, a series of coins dedicated to the NATO Summit held in Bucharest during 2-4 April 2008 (*Monitorul Oficial al României* No. 250/31 March 2008).

PAPERS 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)

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Note:

Starting with Monthly Bulletin No. 7/2005, ROL-denominated statistical data series are converted into new Romanian leu (RON), according to Law No. 348/14 July 2004, as follows: RON 1 = ROL 10,000.

Symbols

... = *missing data*
 – = *nil*
 0 = *less than 0.5 but more than nil*
 x = *it is not the case*
 p.a. = *per annum*

I. MAIN MACROECONOMIC INDICATORS

(annual percentage changes, unless otherwise indicated)

Period	Gross domestic product 1)			Industrial output 2)	Industrial turnover volume 3)	Labour productivity in industry 2)	Industrial producer prices 3)	Invest- ments	Domestic trade 2) 4) 5)		Services to population 2) 4) 5)
	nominal (RON mill.; current prices)	real	deflator						retail sales 6)	motorcars and motorcar fuels 7)	
2005	288,176.1	4.2	12.2	2.0	3.5	6.2	10.49	10.8	17.5	25.7	9.5
2006	344,535.5	7.9	10.8	7.2	6.1	9.9	11.56	19.7	13.5	33.6	31.4
2007	404,708.8	6.0	10.8	5.4	11.2	9.9	8.07	28.1	17.8	24.3	3.7
2007 Q2	87,063.7	5.7	8.1	4.7	8.4	8.9	7.53	28.3	13.7	33.8	-2.0
Q3	111,035.1	5.7	11.5	5.1	7.3	9.4	6.08	31.9	30.0	10.1	5.5
Q4	137,768.5	6.6	14.3	4.4	8.4	8.6	9.32	29.5	19.2	14.5	8.1
2008 Q1	...	...	...	5.4	1.3	8.7	14.43	...	15.9	31.9	9.8
2007 Oct.	x	x	x	5.8	12.6	10.4	8.20	x	17.1	5.9	-0.6
Nov.	x	x	x	4.5	7.2	8.7	9.22	x	19.2	28.8	1.2
Dec.	x	x	x	2.6	5.5	6.8	10.51	x	20.1	10.1	24.2
2008 Jan.	x	x	x	6.0	0.9	8.8	13.03	x	13.2	39.0	20.0
Feb.	x	x	x	7.6	5.0	11.0	14.52	x	24.4	37.5	8.3
Mar.	x	x	x	2.9	-2.1	6.4	15.58	x	11.2	20.8	3.1

Period	Foreign trade (fob, EUR mill.) 8)			Current account (EUR mill.) 8) 9)	Direct invest- ments, net (EUR mill.) 8) 9)	Employ- ment in economy (thousand persons) 10)	Unemployment 11)		Monthly average wage		Labour cost in economy 12)
	Exports	Imports	Balance				registered unemployed total (thousand persons)	registered unemploy- ment rate (%)	gross	net	
2005	22,255.0	30,061.0	-7,806.0	-6,888	5,237	4,559.0	523.0	5.9	17.0	24.6	12.0
2006	25,850.0	37,609.0	-11,759.0	-10,156	8,723	4,667.0	460.5	5.2	18.9	16.1	23.3
2007	29,402.0	47,067.0	-17,665.0	-16,950	7,185	4,720.7	367.8	4.1	22.6	20.4	21.6
2007 Q2	7,164.6	11,511.7	-4,347.1	-7,357	3,509	4,742.8	354.7	4.0	23.5	22.1	22.8
Q3	7,370.5	11,702.4	-4,331.9	-11,192	5,482	4,743.7	345.0	3.9	24.1	22.3	23.1
Q4	7,848.2	13,319.4	-5,471.2	-16,950	7,185	4,717.2	367.8	4.1	22.7	20.8	19.4
2008 Q1	7,965.4	11,828.4	-3,863.0	-3,519	1,676	4,803.6	374.1	4.2	24.4	22.8	20.6
2007 Oct.	2,821.3	4,642.1	-1,820.8	-12,974	6,293	4,741.3	367.4	4.1	27.4	25.2	x
Nov.	2,764.1	4,632.7	-1,868.6	-14,976	6,711	4,734.4	372.0	4.2	25.5	23.5	x
Dec.	2,262.8	4,044.6	-1,781.8	-16,950	7,185	4,717.2	367.8	4.1	16.8	15.2	x
2008 Jan.	2,465.2	3,576.3	-1,111.1	-1,164	733	4,765.2	384.0	4.3	32.9	30.7	x
Feb.	2,803.1	3,986.4	-1,183.3	-2,282	1,268	4,775.5	379.8	4.3	22.1	20.5	x
Mar.	2,697.1	4,265.6	-1,568.5	-3,519	1,676	4,803.6	374.1	4.2	19.0	17.7	x

Source: National Institute of Statistics, Ministry of Economy and Finance, National Bank of Romania.

- 1) 2005 - semi-final data, 2006 and 2007 - provisional data;
- 2) unadjusted series;
- 3) on domestic and foreign market;
- 4) turnover volume;
- 5) excluding VAT;
- 6) except for motorcars and motorcycles;
- 7) wholesale and retail, maintenance and repair of motorcars and motorcycles, retail trade of motorcar fuels;
- 8) revised data for 2006 and provisional data for 2007 and 2008;
- 9) cumulative from the beginning of the year;
- 10) average values for annual data;
- 11) end of period;
- 12) total industry, construction, services;

Period	Consumer prices				Exchange rate on forex market (RON/EUR)		Reference rate (% p.a.)	Interest rates of credit institutions (% p.a.) 16) 17)	
	CPI	CORE1 13)	CORE2 14)	HICP 15)	average	end of period		on loans	on time deposits
							2005			9.00	7.42	6.38	9.1	3.6234	3.6771	9.68	21.04	8.34
2006	6.56	5.16	4.82	6.6	3.5245	3.3817	8.45	14.83	6.51
2007	4.84	4.00	4.43	4.9	3.3373	3.6102	7.45	13.32	6.70
2007 Q2	3.79	2.37	3.82	3.87	3.2821	3.1340	7.62	13.64	6.82
Q3	4.99	4.14	3.87	5.07	3.2347	3.3559	6.54	13.01	6.54
Q4	6.69	6.69	5.45	6.8	3.4507	3.6102	7.11	13.04	6.73
2008 Q1	7.95	8.02	6.51	8.0	3.6892	3.7276	7.96	13.47	7.31
2007 Oct.	6.84	6.31	5.01	6.9	3.3525	3.3360	6.87	13.02	6.63
Nov.	6.67	6.75	5.51	6.8	3.4707	3.4973	7.00	13.04	6.76
Dec.	6.57	7.00	5.83	6.7	3.5289	3.6102	7.50	13.05	6.78
2008 Jan.	7.26	7.51	6.17	7.3	3.6930	3.7011	7.50	13.16	6.96
Feb.	7.97	7.90	6.35	8.0	3.6528	3.7269	8.00	13.49	7.31
Mar.	8.63	8.65	7.00	8.7	3.7218	3.7276	9.00	13.75	7.66

Period	Monetary aggregates (RON mill.) 11) 18)			Domestic credit (RON mill.) 11) 18)		Official reserves (EUR mill.) 11)			MLT foreign debt (EUR mill.) 8) 11) 19)	MLT foreign debt service (EUR mill.) 8) 9)	Consoli- dated general government deficit (-) surplus (+) (RON mill.) 9)
	M3	M2	M1	total	of which: non-govern- ment credit	total	gold	forex			
2005	86,525.5	86,230.3	33,760.2	63,102.9	59,806.3	18,259.2	1,460.5	16,798.7	24,641.5	5,306.1	-2,268.4
2006	110,821.0	110,442.3	48,726.1	95,924.3	92,378.5	22,935.2	1,625.1	21,310.1	28,542.9	6,499.7	-5,099.8
2007	147,990.3	147,918.4	79,789.0	157,751.3	148,180.7	27,186.8	1,879.5	25,307.3	38,333.3	8,078.7	-9,448.4
2007 Q2	116,276.1	116,127.4	59,727.8	117,425.0	109,031.3	23,622.0	1,620.0	22,002.0	32,982.1	4,146.5	-749.9
Q3	126,678.9	126,507.9	66,667.1	137,710.8	129,062.2	26,943.1	1,734.9	25,208.2	35,109.1	5,953.1	+732.7
Q4	147,990.3	147,918.4	79,789.0	157,751.3	148,180.7	27,186.8	1,879.5	25,307.3	38,333.3	8,078.7	-9,448.4
2008 Q1	152,053.1	151,988.0	82,822.5	174,736.3	164,606.8	27,134.5	1,976.7	25,157.8	39,948.1	1,857.5	+79.2
2007 Oct.	128,873.1	128,738.3	68,155.6	142,198.9	133,319.6	27,018.9	1,806.8	25,212.1	34,971.6	5,899.0	+450.0
Nov.	136,171.0	136,109.0	72,824.2	150,491.4	141,117.6	27,236.2	1,793.0	25,443.2	35,520.2	6,215.3	-4,436.2
Dec.	147,990.3	147,918.4	79,789.0	157,751.3	148,180.7	27,186.8	1,879.5	25,307.3	38,333.3	8,078.7	-9,448.4
2008 Jan.	147,531.2	147,458.0	79,155.3	163,879.1	154,267.5	27,624.7	2,072.6	25,552.1	37,991.0	837.7	...
Feb.	149,762.2	149,685.2	81,654.1	168,601.3	158,340.9	27,367.9	2,125.9	25,242.0	38,911.9	1,173.1	+910.3
Mar.	152,053.1	151,988.0	82,822.5	174,736.3	164,606.8	27,134.5	1,976.7	25,157.8	39,948.1	1,857.5	+79.2

13) CPI minus administered prices;

14) CORE1 minus volatile prices (vegetables, fruit, eggs, fuels);

15) harmonised index of consumer prices, according to EUROSTAT methodology;

16) average values;

17) non-financial corporations and households, RON-denominated outstanding transactions;

18) data for 2005 - 2006 are restated in order to ensure comparability;

19) including balance of 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 change				Index as compared to the end of previous year				Index as compared to the same period of previous year			
	Total	food items	non-food items	services	Total	non-food items	non-food items	services	Total	food items	non-food items	services
2005	0.69	0.46	0.78	1.03	108.60	105.70	109.80	113.10	109.00	106.11	111.27	110.52
2006	0.40	0.09	0.67	0.42	104.87	101.07	108.33	105.12	106.56	103.84	108.47	108.20
2007	0.53	0.73	0.30	0.69	106.57	109.14	103.60	108.55	104.84	103.89	104.99	106.63
2006 Jan.	1.03	0.32	1.88	0.59	101.03	100.32	101.88	100.59	108.89	105.57	110.48	113.10
Feb.	0.24	0.55	0.16	-0.29	101.27	100.87	102.04	100.30	108.49	105.65	110.64	110.06
Mar.	0.21	0.42	0.11	-0.04	101.48	101.29	102.15	100.26	108.41	105.80	110.39	109.79
Apr.	0.42	0.45	0.38	0.42	101.91	101.75	102.54	100.68	106.92	106.23	106.93	108.60
May	0.60	0.08	1.20	0.32	102.52	101.83	103.77	101.00	107.26	106.18	108.02	107.92
Jun.	0.15	-0.45	0.45	0.81	102.67	101.37	104.24	101.82	107.11	105.28	108.60	107.70
Jul.	0.11	-1.24	1.15	0.55	102.78	100.11	105.44	102.38	106.21	103.76	107.97	107.49
Aug.	-0.07	-0.85	0.31	0.73	102.71	99.26	105.77	103.13	106.02	102.91	108.02	108.28
Sep.	0.05	-0.66	0.24	1.18	102.76	98.60	106.02	104.35	105.48	102.08	107.52	108.26
Oct.	0.21	0.05	0.07	0.92	102.98	98.65	106.09	105.31	104.80	100.90	107.56	106.91
Nov.	1.09	1.29	1.23	0.30	104.10	99.92	107.40	105.62	104.67	100.99	107.58	105.94
Dec.	0.74	1.15	0.87	-0.47	104.87	101.07	108.33	105.12	104.87	101.07	108.33	105.12
2007 Jan.	0.20	0.28	-0.20	1.04	100.20	100.28	99.80	101.04	104.01	101.03	106.12	105.60
Feb.	0.04	-0.03	-0.03	0.38	100.24	100.25	99.77	101.42	103.81	100.45	105.92	106.30
Mar.	0.07	-0.05	0.13	0.16	100.31	100.20	99.90	101.58	103.66	99.97	105.95	106.52
Apr.	0.52	0.49	0.84	-0.20	100.83	100.69	100.74	101.38	103.77	100.02	106.43	105.86
May	0.64	0.23	0.33	2.31	101.48	100.92	101.07	103.72	103.81	100.17	105.51	107.96
Jun.	0.14	0.32	0.08	-0.09	101.62	101.24	101.15	103.63	103.80	100.95	105.12	107.00
Jul.	0.29	0.56	0.44	-0.67	101.91	101.81	101.60	102.94	103.99	102.78	104.38	105.70
Aug.	0.86	1.68	0.08	1.06	102.79	103.52	101.68	104.03	104.96	105.41	104.14	106.04
Sep.	1.08	1.94	0.19	1.42	103.90	105.53	101.87	105.51	106.03	108.17	104.09	106.30
Oct.	0.97	1.30	0.69	0.98	104.91	106.90	102.57	106.54	106.84	109.52	104.73	106.36
Nov.	0.93	1.17	0.61	1.21	105.89	108.15	103.20	107.83	106.67	109.39	104.09	107.32
Dec.	0.64	0.92	0.39	0.67	106.57	109.14	103.60	108.55	106.57	109.14	103.60	108.55
2008 Jan.	0.86	0.80	0.37	2.12	100.86	100.80	100.37	102.12	107.26	109.71	104.19	109.71
Feb.	0.70	0.38	1.08	0.51	101.57	101.18	101.45	102.64	107.97	110.16	105.34	109.85
Mar.	0.67	0.55	0.67	0.92	102.25	101.74	102.13	103.58	108.63	110.82	105.91	110.69
Apr.	0.52	1.05	0.46	-0.44	102.78	102.81	102.60	103.12	108.62	111.44	105.51	110.42

Source: National Institute of Statistics.

2.2. INDUSTRIAL PRODUCER PRICES – TOTAL, DOMESTIC AND FOREIGN MARKETS

(index as compared to the same period of previous year, %)

Period	Industry - total			Mining and quarrying			Manufacturing			Electricity and heating, gas and water	
	Total	domestic market	foreign market	Total	domestic market	foreign market	Total	domestic market	foreign market	Total	domestic market
2005	110.49	112.44	103.49	125.02	125.17	104.16	109.03	111.14	103.49	112.54	112.54
2006	111.56	112.05	109.76	123.49	123.53	122.50	111.13	111.57	109.74	107.87	107.87
2007	108.07	108.68	105.68	115.16	115.27	99.09	107.47	108.07	105.69	107.55	107.55
2006 Jan.	109.80	110.45	107.31	126.62	126.62	128.48	108.45	108.88	107.25	109.67	109.67
Feb.	111.69	112.50	108.57	138.30	138.39	126.61	109.97	110.46	108.50	109.21	109.21
Mar.	111.29	111.99	108.65	135.11	135.16	129.99	109.74	110.14	108.62	109.17	109.17
Apr.	110.57	110.74	109.85	119.21	119.14	127.41	110.00	110.09	109.67	109.31	109.31
May	111.67	112.16	109.71	122.54	122.56	122.04	111.16	111.64	109.68	108.93	108.93
Jun.	112.71	113.39	110.06	126.32	126.33	123.02	112.02	112.72	110.03	109.56	109.56
Jul.	112.90	113.36	111.16	123.80	123.74	132.57	112.97	113.62	111.15	106.60	106.60
Aug.	112.96	112.93	113.14	122.91	122.93	122.82	113.11	113.11	113.12	106.52	106.52
Sep.	111.99	112.34	110.63	122.31	122.31	123.45	112.01	112.50	110.60	106.26	106.26
Oct.	110.65	110.85	109.81	112.67	112.62	120.59	111.19	111.66	109.78	106.14	106.14
Nov.	110.94	110.96	110.85	115.89	115.86	118.80	111.35	111.53	110.82	105.53	105.53
Dec.	111.56	112.69	107.27	121.57	121.74	100.03	111.21	112.59	107.28	108.13	108.13
2007 Jan.	110.03	111.33	105.00	114.75	114.87	98.42	110.01	111.75	105.01	107.34	107.34
Feb.	108.85	109.57	106.02	103.57	103.61	96.91	109.65	110.89	106.03	107.20	107.20
Mar.	109.37	110.26	105.93	109.32	109.38	100.14	109.69	110.99	105.93	107.40	107.40
Apr.	108.69	109.51	105.48	119.17	119.29	102.35	107.70	108.46	105.49	108.61	108.61
May	107.57	108.40	104.30	116.69	116.80	101.52	106.57	107.33	104.30	108.35	108.35
Jun.	106.36	107.05	103.62	112.43	112.54	96.87	105.55	106.19	103.63	107.71	107.71
Jul.	105.65	106.79	101.13	118.52	118.68	96.03	104.07	105.06	101.14	107.84	107.84
Aug.	105.59	106.42	102.36	113.98	114.10	95.80	104.46	105.16	102.37	107.68	107.68
Sep.	107.00	107.21	106.18	115.65	115.79	96.25	106.04	105.99	106.20	107.88	107.88
Oct.	108.20	108.48	107.10	121.77	121.96	96.20	107.04	107.01	107.12	107.53	107.53
Nov.	109.22	109.33	108.79	118.06	118.23	95.22	108.58	108.50	108.81	107.89	107.89
Dec.	110.51	110.15	112.04	117.76	117.75	115.28	110.62	110.16	112.03	105.23	105.23
2008 Jan.	113.03	111.91	117.59	116.06	116.03	121.41	113.98	112.81	117.58	105.05	105.05
Feb.	114.52	113.78	118.29	122.70	125.04	125.73	115.18	114.12	118.28	105.29	105.29
Mar.	115.58	114.55	119.77	120.72	120.71	121.47	116.74	115.75	119.76	104.94	104.94

Source: National Institute of Statistics.

3. MONETARY POLICY INDICATORS

3.1. OPEN-MARKET OPERATIONS PERFORMED BY THE NATIONAL BANK OF ROMANIA

Period	Reference rate (% p.a.)	Repo				Deposits taken				Certificates of deposit issued by NBR			
		Flow		Stock		Flow		Stock		Flow		Stock	
		daily average (RON mill.)	interest rate (% p.a.)	daily average (RON mill.)	interest rate (% p.a.)	daily average (RON mill.)	interest rate (% p.a.)	daily average (RON mill.)	interest rate (% p.a.)	daily average (RON mill.)	interest rate (% p.a.)	daily average (RON mill.)	interest rate (% p.a.)
2007 Mar.	8.08	-	x	-	x	216.6	8.00	7,117.3	8.01	9.1	7.96	5,418.6	6.45
Apr.	8.00	-	x	-	x	425.0	7.50	7,385.3	7.65	100.0	7.32	4,984.7	6.89
May	7.50	361.1	7.92	1,793.8	7.92	90.9	7.25	3,532.3	7.48	-	x	3,127.3	7.25
Jun.	7.25	122.1	7.00	341.8	7.00	260.5	7.25	5,486.8	7.25	-	x	1,798.4	7.39
Jul.	7.25	-	x	826.9	7.00	363.6	6.10	4,242.8	6.45	-	x	660.1	7.36
Aug.	6.10	21.7	7.26	112.9	7.26	432.3	6.48	4,959.8	6.46	54.2	6.78	884.8	6.78
Sep.	6.48	-	x	-	x	865.8	6.87	7,604.8	6.84	38.6	6.84	1,684.7	6.83
Oct.	6.87	-	x	-	x	542.7	7.00	4,127.7	7.00	-	x	2,019.6	6.85
Nov.	7.00	-	x	-	x	703.4	7.50	6,502.1	7.48	-	x	1,105.4	6.90
Dec.	7.50	-	x	-	x	1,193.4	7.50	6,653.7	7.50	-	x	324.1	6.96
2008 Jan.	7.50	-	x	-	x	1,577.2	8.00	10,087.2	7.93	-	x	-	x
Feb.	8.00	-	x	-	x	478.5	9.00	3,864.7	8.89	-	x	-	x
Mar.	9.00	-	x	-	x	830.1	9.03	4,380.5	9.00	-	x	-	x
Apr.	9.03	-	x	-	x	766.6	9.50	2,593.1	9.50	-	x	-	x

3.2. STANDING FACILITIES GRANTED BY THE NATIONAL BANK OF ROMANIA TO CREDIT INSTITUTIONS

Period	Credit		Deposit	
	volume (RON mill.)	interest rate (% p.a.)	volume (RON mill.)	interest rate (% p.a.)
2007 Mar.	4,183.5	14.00	-	1.00
Apr.	2,164.1	14.00	13,043.0	1.00
May	3,885.3	14.00	4,373.5	1.00
Jun.	754.9	14.00	-	1.00
Jul.	-	14.00	24,339.6	1.00
Aug.	210.0	12.00	810.0	2.00
Sep.	-	12.00	5,285.5	2.00
Oct.	-	12.00	3,789.7	2.00
Nov.	-	12.00	1,872.4	2.00
Dec.	-	12.00	1,763.3	2.00
2008 Jan.	-	12.00	213.6	2.00
Feb.	198.0	12.00	116.1	2.00
Mar.	-	12.00	1,659.3	2.00
Apr.	21.0	12.00	6,985.2	2.00

3.3. REQUIRED RESERVES

Period	Interest rate on current account holdings of credit institutions (% p.a.)			Reserve ratio (%)	
	RON	USD	EUR	RON	foreign currency
2007 Mar.	(1) 2.10	(1) 1.15	(1) 0.90	20.00	40.00
Apr.	2.10	1.15	0.90	20.00	40.00
May	2.10	1.15	0.90	20.00	40.00
Jun.	(1) 2.15	1.15	0.90	20.00	40.00
Jul.	2.15	1.15	0.90	20.00	40.00
Aug.	(1) 2.35	1.15	(1) 0.95	20.00	40.00
Sep.	2.35	1.15	(1) 1.00	20.00	40.00
Oct.	2.35	(1) 1.20	(1) 1.10	20.00	40.00
Nov.	2.35	1.20	(1) 1.15	20.00	40.00
Dec.	(1) 2.50	1.20	(1) 1.35	20.00	40.00
2008 Jan.	(1) 2.60	(1) 1.30	(1) 1.25	20.00	40.00
Feb.	(1) 3.05	(1) 0.85	1.25	20.00	40.00
Mar.	3.05	0.85	(1) 1.35	20.00	40.00
Apr.	(1) 3.15	(1) 0.95	(1) 1.55	20.00	40.00

1) Starting period: the 24th of current month - the 23rd of following month.

4. RESERVE MONEY

(RON million)

Period	Vault cash		Currency in circulation		MFI deposits with NBR		Reserve money	
	daily average	end of period	daily average	end of period	daily average	end of period	daily average	end of period
2005	839.2	1,346.7	9,306.2	11,385.5	7,196.8	9,479.7	17,342.2	22,212.0
2006	1,446.1	2,226.5	13,230.9	15,129.9	10,394.1	17,223.6	25,071.1	34,580.1
2007	1,746.7	4,003.0	18,101.1	21,316.5	15,365.5	23,427.8	35,213.3	48,747.3
2006 Jan.	1,324.3	1,313.5	11,156.3	10,977.1	6,965.9	5,449.7	19,446.5	17,740.2
Feb.	1,146.8	1,193.1	11,199.7	11,165.1	9,988.2	9,141.4	22,334.6	21,499.6
Mar.	1,190.2	1,269.5	11,484.9	11,479.9	8,132.7	7,420.6	20,807.9	20,170.0
Apr.	1,333.9	1,621.2	12,404.1	12,471.2	9,447.9	9,483.8	23,185.9	23,576.1
May	1,415.8	1,445.1	12,731.8	12,595.1	8,508.6	6,782.0	22,656.1	20,822.2
Jun.	1,261.7	1,417.1	13,402.8	13,557.3	10,048.4	12,393.6	24,712.9	27,368.1
Jul.	1,437.9	1,762.2	14,140.8	13,925.7	8,345.6	7,090.9	23,924.3	22,778.7
Aug.	1,458.8	1,682.7	14,418.8	13,959.3	13,572.3	11,643.5	29,449.9	27,285.5
Sep.	1,459.2	1,620.3	14,418.3	14,423.1	11,700.8	12,331.2	27,578.2	28,374.6
Oct.	1,675.6	1,898.6	14,366.6	13,955.1	11,782.3	9,518.6	27,824.5	25,372.3
Nov.	1,717.3	1,590.9	14,066.6	13,937.4	13,211.9	13,670.8	28,995.7	29,199.1
Dec.	1,931.7	2,226.5	14,980.7	15,129.9	13,024.6	17,223.6	29,936.9	34,580.1
2007 Jan.	2,010.1	2,664.0	14,748.5	13,490.9	12,815.3	13,786.6	29,573.8	29,941.6
Feb.	1,565.6	2,477.5	14,783.2	14,163.3	13,746.5	12,736.0	30,095.2	29,376.9
Mar.	1,543.9	2,548.2	15,726.0	14,985.6	15,229.1	16,360.2	32,499.1	33,894.0
Apr.	1,585.5	2,832.0	16,481.4	15,462.5	12,460.7	8,835.7	30,527.6	27,130.3
May	1,676.1	2,665.7	16,975.1	15,905.9	16,830.3	15,543.7	35,481.4	34,115.2
Jun.	1,614.4	2,538.2	17,641.8	17,305.4	13,499.4	13,818.5	32,755.6	33,662.2
Jul.	1,671.5	2,837.2	18,851.7	18,015.6	15,912.5	15,861.9	36,435.7	36,714.7
Aug.	1,779.7	3,002.8	19,544.2	18,357.9	16,253.3	17,251.7	37,577.1	38,612.4
Sep.	1,820.4	2,769.6	19,737.4	18,907.3	15,052.7	12,160.8	36,610.5	33,837.7
Oct.	1,833.8	3,127.7	19,964.8	18,434.1	17,623.8	17,749.3	39,422.4	39,311.2
Nov.	1,876.6	2,993.7	20,261.6	19,700.1	16,059.2	14,240.7	38,197.4	36,934.5
Dec.	1,983.0	4,003.0	22,497.8	21,441.7	18,902.9	23,427.8	43,383.7	48,872.5
2008 Jan.	2,266.6	3,502.5	22,471.0	20,731.8	17,569.3	20,660.5	42,306.9	44,894.8
Feb.	2,042.2	3,315.5	22,360.0	21,154.0	20,444.4	21,334.8	44,846.7	45,804.3
Mar.	2,001.3	3,719.3	22,965.2	21,558.9	18,805.5	20,421.3	43,772.0	45,699.5

Note: Daily averages are calculated based on provisional daily data.

5. MONETARY BALANCE SHEETS OF MONETARY FINANCIAL INSTITUTIONS

5.1. MONETARY BALANCE SHEET OF THE NATIONAL BANK OF ROMANIA

(RON million; end of period)

Period	Total ASSETS	Foreign assets						
		Total	Cash and other payment means	Monetary gold	SDR holdings with IMF	Loans	Marketable securities (other than shares)	Shares and other equity
2007 Mar.	95,109.7	93,062.2	0.1	5,563.9	2.2	36,529.8	46,885.5	4,080.7
Apr.	93,075.0	90,318.5	0.1	5,518.3	7.7	18,627.7	62,225.4	3,939.2
May	93,351.0	91,755.1	0.1	5,319.6	2.5	15,416.2	67,078.8	3,937.8
Jun.	92,429.8	88,082.2	0.1	5,023.5	4.9	15,781.1	63,339.1	3,933.6
Jul.	80,454.7	79,289.0	0.1	5,116.6	4.9	15,162.4	55,071.0	3,934.0
Aug.	90,656.3	89,513.8	0.1	5,323.7	0.8	20,859.5	59,392.2	3,937.5
Sep.	95,093.2	93,864.3	0.1	5,812.4	0.8	20,000.9	64,111.3	3,938.8
Oct.	94,654.0	93,377.2	0.1	6,017.4	4.5	19,431.8	63,985.8	3,937.6
Nov.	99,766.8	98,357.2	0.1	6,259.7	4.6	20,156.7	67,994.5	3,941.7
Dec.	102,830.7	101,402.3	0.1	6,774.2	1.2	20,103.8	70,423.2	4,099.7
2008 Jan.	106,910.4	105,428.6	0.1	7,658.4	2.9	20,515.9	73,149.1	4,102.3
Feb.	106,941.0	105,210.7	0.1	7,910.0	0.2	16,850.8	76,347.4	4,102.4
Mar.	106,865.9	104,390.8	0.1	7,356.1	307.0	17,264.8	75,362.0	4,100.9

Period	Domestic assets						
	Total	Cash and other payment means	Loans	Marketable securities (other than shares)	Shares and other equity	Fixed assets	Other assets
2007 Mar.	2,047.5	10.6	11.8	801.9	2.3	230.1	990.7
Apr.	2,756.6	11.2	709.8	834.0	2.3	229.7	969.5
May	1,596.0	11.6	11.8	296.1	2.3	230.5	1,043.7
Jun.	4,347.6	11.9	2,576.9	296.1	2.3	230.6	1,229.7
Jul.	1,165.6	9.9	11.8	0.3	2.3	231.9	909.4
Aug.	1,142.5	10.6	11.8	0.3	2.3	233.0	884.5
Sep.	1,228.9	10.5	11.8	0.3	2.3	233.0	971.1
Oct.	1,276.9	11.2	11.8	0.3	2.3	237.2	1,014.1
Nov.	1,409.6	11.1	11.8	0.3	2.3	237.0	1,147.2
Dec.	1,428.5	11.0	11.8	0.3	2.3	237.0	1,166.1
2008 Jan.	1,481.8	10.7	11.8	0.3	2.3	237.0	1,219.8
Feb.	1,730.3	11.2	11.8	0.3	2.3	535.2	1,169.6
Mar.	2,475.0	10.9	11.8	0.3	2.3	1,321.6	1,128.2

Period	Total LIABILITIES	Foreign liabilities					Domestic liabilities	
		Total	SDR allocated by the IMF	Foreign currency- denominated deposits	RON- denominated deposits	Reverse repos	Total	Currency issue
2007 Mar.	95,109.7	16,741.2	293.4	4,598.1	58.4	11,791.4	78,368.5	17,544.5
Apr.	93,075.0	14,880.2	283.1	4,523.2	57.1	10,016.9	78,194.8	18,305.8
May	93,351.0	16,391.5	283.1	4,647.6	57.1	11,403.8	76,959.5	18,583.2
Jun.	92,429.8	15,972.0	283.1	4,599.4	56.0	11,033.6	76,457.8	19,855.6
Jul.	80,454.7	4,583.9	283.1	4,245.5	55.4	–	75,870.8	20,862.7
Aug.	90,656.3	4,712.1	283.1	4,373.6	55.4	–	85,944.3	21,371.2
Sep.	95,093.2	4,791.3	283.1	4,453.5	54.8	–	90,301.9	21,687.4
Oct.	94,654.0	4,832.2	283.1	4,496.5	52.7	–	89,821.9	21,573.1
Nov.	99,766.8	5,012.9	283.1	4,678.3	51.5	–	94,754.0	22,704.8
Dec.	102,830.7	4,942.3	294.5	4,597.2	50.6	–	97,888.5	25,330.4
2008 Jan.	106,910.4	5,235.7	294.5	4,903.6	37.6	–	101,674.7	24,245.0
Feb.	106,941.0	4,443.9	294.5	4,112.4	37.0	–	102,497.1	24,480.7
Mar.	106,865.9	4,590.4	294.5	4,259.5	36.4	–	102,275.5	25,289.1

Period	Domestic liabilities (continued)							
	Deposits					Marketable securities (other than shares) issued by the NBR	Capital and reserves	Other liabilities
	Total	Overnight deposits	Time deposits	Funds from swap transactions in foreign currencies	Reverse repos			
2007 Mar.	59,653.8	54,888.8	4,765.0	–	–	5,792.2	–4,725.6	103.6
Apr.	59,728.3	51,228.3	8,500.0	–	–	5,293.1	–5,480.7	348.3
May	62,109.5	60,109.5	2,000.0	–	–	2,240.6	–6,070.1	96.3
Jun.	62,229.7	56,758.7	5,471.0	–	–	2,036.9	–7,785.3	121.0
Jul.	62,381.7	58,381.7	4,000.0	–	–	–	–7,433.2	59.6
Aug.	68,759.3	64,289.3	4,470.0	–	–	1,268.1	–5,516.6	62.2
Sep.	70,965.7	62,650.7	8,315.0	–	–	2,054.6	–4,614.1	208.3
Oct.	71,017.3	69,596.3	1,421.0	–	–	2,054.6	–4,887.8	64.6
Nov.	73,958.2	65,849.9	8,108.3	–	–	786.5	–2,769.6	74.0
Dec.	73,107.1	69,061.4	4,045.7	–	–	–	–606.4	57.4
2008 Jan.	75,707.9	71,471.4	4,236.5	–	–	–	1,656.3	65.6
Feb.	75,811.9	75,431.9	380.0	–	–	–	2,155.6	48.9
Mar.	75,663.5	74,762.7	900.8	–	–	–	1,260.7	62.2

5.2. AGGREGATE MONETARY BALANCE SHEET OF MONETARY FINANCIAL INSTITUTIONS (CREDIT INSTITUTIONS AND MONEY MARKET FUNDS)

(RON million; end of period)

Period	Total ASSETS	Foreign assets				
		Total	Cash and other payment means	Loans	Marketable securities (other than shares)	Shares and other equity held by the credit institutions
2007 Mar.	185,550.5	4,833.1	835.8	2,508.6	1,218.0	270.7
Apr.	188,642.0	6,411.9	869.4	3,494.9	1,779.4	268.2
May	189,492.7	4,927.2	911.7	3,095.1	656.1	264.3
Jun.	196,440.7	6,018.2	1,042.8	4,076.3	644.8	254.2
Jul.	200,825.0	8,448.9	1,122.0	6,624.1	447.4	255.4
Aug.	212,644.4	4,139.5	1,165.6	2,238.7	471.2	263.9
Sep.	220,859.7	3,523.9	1,020.6	1,715.2	518.5	269.6
Oct.	228,026.3	4,244.6	1,032.9	2,442.6	501.4	267.8
Nov.	242,103.3	3,858.0	1,406.0	1,662.2	509.8	280.1
Dec.	260,261.4	6,068.6	1,573.2	3,696.3	509.9	289.2
2008 Jan.	265,559.7	5,169.3	1,307.0	3,000.5	565.7	296.0
Feb.	272,341.0	4,882.1	1,144.8	2,880.4	558.9	297.9
Mar.	277,674.3	4,487.3	1,394.9	2,236.1	559.0	297.2

Period	Domestic assets							
	Total	Cash and other payment means	Loans	Marketable securities (other than shares)	Money market fund shares/ units held by the credit institutions	Shares and other equity held by the credit institutions	Fixed assets	Other assets
2007 Mar.	180,717.5	2,548.2	156,735.9	9,247.4	67.6	603.5	7,221.6	4,293.1
Apr.	182,230.1	2,832.0	157,358.9	9,677.7	73.7	633.4	7,280.2	4,374.2
May	184,565.6	2,665.7	161,591.2	7,400.8	71.9	667.8	7,365.0	4,803.2
Jun.	190,422.6	2,538.2	166,672.7	7,615.0	67.7	689.8	7,346.0	5,493.1
Jul.	192,376.1	2,837.2	169,963.1	5,518.6	67.8	870.8	7,424.5	5,694.0
Aug.	208,504.9	3,002.8	184,204.4	6,960.1	69.6	927.6	7,514.5	5,826.0
Sep.	217,335.8	2,769.6	191,840.6	7,903.1	70.4	930.0	7,603.3	6,218.9
Oct.	223,781.7	3,127.7	196,872.7	7,944.6	72.0	926.0	7,705.2	7,133.4
Nov.	238,245.3	2,993.7	211,590.0	6,994.2	78.1	988.9	7,786.1	7,814.3
Dec.	254,192.9	4,003.0	226,486.9	6,145.6	86.7	1,038.4	8,448.2	7,984.2
2008 Jan.	260,390.5	3,502.5	232,641.9	5,411.4	82.1	1,153.0	8,765.3	8,834.2
Feb.	267,459.0	3,315.5	237,416.8	6,119.7	86.1	1,161.6	8,873.4	10,485.9
Mar.	273,187.0	3,719.3	242,624.7	5,930.3	89.4	1,159.5	9,005.2	10,658.7

Period	Total LIABILITIES	Foreign liabilities							Marketable securities (other than shares) issued by credit institutions
		Total	Deposits				Reverse repos		
			Total	Overnight deposits	Time deposits	Deposits redeemable at notice			
2007 Mar.	185,550.5	43,944.5	41,249.1	2,848.8	38,253.3	–	147.1	2,695.3	
Apr.	188,642.0	44,868.2	42,186.7	3,354.3	38,689.7	–	142.8	2,681.5	
May	189,492.7	46,258.4	43,604.3	3,889.5	39,572.6	–	142.1	2,654.1	
Jun.	196,440.7	47,219.7	44,794.7	4,351.6	40,307.3	–	135.7	2,425.0	
Jul.	200,825.0	50,054.5	47,617.4	3,401.0	44,081.9	–	134.5	2,437.1	
Aug.	212,644.4	56,371.1	53,877.1	3,841.9	50,035.3	–	–	2,494.0	
Sep.	220,859.7	61,711.5	59,175.5	5,008.8	54,166.7	–	–	2,536.0	
Oct.	228,026.3	63,741.7	61,215.7	4,211.3	57,004.4	–	–	2,526.0	
Nov.	242,103.3	68,686.7	66,080.1	4,556.2	61,523.8	–	–	2,606.7	
Dec.	260,261.4	73,458.2	70,795.0	4,383.9	66,400.7	10.5	–	2,663.1	
2008 Jan.	265,559.7	74,083.2	71,374.7	4,164.3	67,199.8	10.5	–	2,708.6	
Feb.	272,341.0	76,190.9	73,469.4	6,762.7	66,696.2	10.5	–	2,721.5	
Mar.	277,674.3	78,144.9	75,423.1	5,961.6	69,450.7	10.5	0.4	2,721.8	

Period	Domestic liabilities									
	Total	Deposits					Marketable securities (other than shares) issued by credit institutions	Shares/ units issued by the money market funds	Capital and reserves	Other liabilities
		Total	Overnight deposits	Time deposits	Deposits redeemable at notice	Reverse repos				
2007 Mar.	141,606.0	111,483.6	44,520.6	66,874.1	–	88.9	331.4	288.7	20,529.0	8,973.4
Apr.	143,773.7	113,884.2	44,652.0	69,141.2	–	91.1	331.4	120.9	20,198.5	9,238.7
May	143,234.4	111,892.7	45,352.2	66,455.7	–	84.8	331.6	119.9	20,738.4	10,151.7
Jun.	149,221.0	116,838.2	47,144.6	67,135.3	–	2,558.4	353.3	117.7	21,278.8	10,633.1
Jul.	150,770.4	117,160.2	49,962.5	67,138.8	–	58.9	353.8	116.3	21,849.6	11,290.6
Aug.	156,273.3	121,302.1	51,974.8	69,216.3	–	111.1	353.3	118.3	23,080.1	11,419.3
Sep.	159,148.2	122,899.9	52,298.0	70,462.0	–	139.9	353.6	116.4	23,754.2	12,024.2
Oct.	164,284.6	126,829.7	54,224.1	72,551.2	–	54.4	353.4	124.7	24,302.4	12,674.3
Nov.	173,416.6	133,943.7	58,255.8	75,669.9	–	18.0	313.5	122.8	24,649.4	14,387.1
Dec.	186,803.3	146,207.2	64,071.5	82,096.9	–	38.8	312.3	124.1	26,082.2	14,077.4
2008 Jan.	191,476.5	146,922.5	63,447.2	83,440.9	–	34.4	312.3	120.8	26,673.5	17,447.3
Feb.	196,150.1	149,393.8	66,917.5	82,429.4	–	46.9	312.3	115.7	27,384.2	18,944.2
Mar.	199,529.4	151,754.1	67,589.6	84,124.6	–	39.9	312.3	112.6	28,215.3	19,135.0

5.3. NET CONSOLIDATED BALANCE SHEET OF MONETARY FINANCIAL INSTITUTIONS (NBR AND OTHER MONETARY FINANCIAL INSTITUTIONS)

(RON million; end of period)

Period	ASSETS	Foreign assets							
		Total	Gold	SDR holdings with IMF	Cash and other payment means	Loans	Marketable securities (other than shares)	Money market fund shares/units	Shares and other equity
2007 Mar.	204,290.3	97,895.3	5,563.9	2.2	835.9	39,038.4	48,103.5	–	4,351.4
Apr.	207,799.2	96,730.4	5,518.3	7.7	869.5	22,122.6	64,004.8	–	4,207.4
May	211,869.4	96,682.2	5,319.6	2.5	911.7	18,511.4	67,734.9	–	4,202.1
Jun.	212,373.7	94,100.3	5,023.5	4.9	1,042.9	19,857.5	63,983.9	–	4,187.7
Jul.	211,507.2	87,737.9	5,116.6	4.9	1,122.0	21,786.6	55,518.4	–	4,189.3
Aug.	225,203.3	93,653.3	5,323.7	0.8	1,165.7	23,098.2	59,863.4	–	4,201.4
Sep.	236,162.1	97,388.2	5,812.4	0.8	1,020.7	21,716.1	64,629.8	–	4,208.4
Oct.	240,870.0	97,621.8	6,017.4	4.5	1,033.0	21,874.4	64,487.2	–	4,205.4
Nov.	253,806.7	102,215.2	6,259.7	4.6	1,406.0	21,818.8	68,504.3	–	4,221.8
Dec.	266,306.1	107,470.9	6,774.2	1.2	1,573.2	23,800.1	70,933.1	–	4,388.9
2008 Jan.	275,625.8	110,597.9	7,658.4	2.9	1,307.1	23,516.4	73,714.8	–	4,398.3
Feb.	279,856.9	110,093.3	7,910.0	0.2	1,144.9	19,731.2	76,906.3	0.5	4,400.2
Mar.	284,780.5	108,880.0	7,356.1	307.0	1,395.0	19,500.9	75,921.1	1.9	4,398.2

Period	Domestic assets					
	Total	Domestic credit			Marketable securities (other than shares)	Shares and other equity
		Total	Non-government credit	Government credit (general government)		
2007 Mar.	106,395.1	101,659.0	98,964.2	2,694.9	4,177.7	558.4
Apr.	111,068.9	105,335.6	102,606.1	2,729.4	5,144.1	589.2
May	115,187.2	109,220.6	106,499.9	2,720.7	5,352.7	613.8
Jun.	118,273.3	111,841.4	109,031.3	2,810.1	5,801.5	630.5
Jul.	123,769.3	117,544.8	114,661.5	2,883.4	5,413.0	811.5
Aug.	131,550.0	125,107.0	122,095.8	3,011.3	5,587.6	855.4
Sep.	138,774.0	132,167.2	129,062.2	3,105.0	5,754.1	852.7
Oct.	143,248.2	136,579.6	133,319.6	3,260.1	5,822.2	846.3
Nov.	151,591.5	144,558.2	141,117.6	3,440.6	6,124.2	909.2
Dec.	158,835.3	151,822.9	148,180.7	3,642.1	6,060.8	951.6
2008 Jan.	165,027.9	158,649.6	154,267.5	4,382.1	5,326.8	1,051.5
Feb.	169,763.6	162,668.4	158,340.9	4,327.5	6,035.2	1,060.0
Mar.	175,900.4	168,996.4	164,606.8	4,389.6	5,845.9	1,058.1

Period	LIABILITIES	Foreign liabilities							
		Total	Deposits, of which:					Marketable securities (other than shares)	SDR allocated by the IMF
			Total	Overnight deposits	Time deposits	Deposits redeemable at notice	Reverse repos		
2007 Mar.	204,290.3	60,685.7	57,697.0	3,280.9	42,477.7	–	11,938.5	2,695.3	293.4
Apr.	207,799.2	59,748.4	56,783.9	3,934.9	42,689.3	–	10,159.7	2,681.5	283.1
May	211,869.4	62,649.9	59,712.7	4,594.5	43,572.3	–	11,546.0	2,654.1	283.1
Jun.	212,373.7	63,191.7	60,483.6	5,008.5	44,305.9	–	11,169.3	2,425.0	283.1
Jul.	211,507.2	54,638.5	51,918.3	3,754.1	48,029.6	–	134.5	2,437.1	283.1
Aug.	225,203.3	61,083.2	58,306.1	4,323.1	53,983.1	–	–	2,494.0	283.1
Sep.	236,162.1	66,502.8	63,683.8	5,569.8	58,113.9	–	–	2,536.0	283.1
Oct.	240,870.0	68,573.9	65,764.9	4,864.2	60,900.7	–	–	2,526.0	283.1
Nov.	253,806.7	73,699.6	70,809.9	5,390.8	65,419.1	–	–	2,606.7	283.1
Dec.	266,306.1	78,400.4	75,442.8	4,982.2	70,450.1	10.5	–	2,663.1	294.5
2008 Jan.	275,625.8	79,318.9	76,315.9	5,069.3	71,236.1	10.5	–	2,708.6	294.5
Feb.	279,856.9	80,634.8	77,618.9	6,876.4	70,731.9	10.5	–	2,721.5	294.5
Mar.	284,780.5	82,735.3	79,719.0	6,222.4	73,485.8	10.5	0.4	2,721.8	294.5

Period	Domestic liabilities				
	Total	M3	Long term financial liabilities	Central government deposits	Other liabilities, net
2007 Mar.	143,604.7	112,696.5	18,918.0	15,154.2	–3,164.1
Apr.	148,050.8	113,134.9	17,945.3	19,221.0	–2,250.3
May	149,219.5	112,826.5	18,022.7	20,233.4	–1,863.0
Jun.	149,182.0	116,276.1	16,941.1	19,142.9	–3,178.1
Jul.	156,868.8	120,040.5	18,144.1	21,032.6	–2,348.4
Aug.	164,120.1	124,457.5	21,430.3	21,208.4	–2,976.2
Sep.	169,659.3	126,678.9	22,990.6	22,892.8	–2,903.0
Oct.	172,296.1	128,873.1	23,373.1	23,522.6	–3,472.8
Nov.	180,107.1	136,171.0	25,948.8	20,760.3	–2,773.0
Dec.	187,905.7	147,990.3	29,671.0	14,274.1	–4,029.7
2008 Jan.	196,306.9	147,531.2	32,661.8	16,679.3	–565.4
Feb.	199,222.1	149,762.2	33,883.2	16,329.3	–752.7
Mar.	202,045.1	152,053.1	34,393.1	17,388.6	–1,789.7

6. BROAD MONEY M3 AND ITS COUNTERPART

(RON million; end of period)

Period	M3					
	Total	M1			M2-M1	
		Total	Currency in circulation	Overnight deposits	Total	<i>of which:</i> Deposits with an agreed maturity of up to and including two years
2005 Dec.	86,525.5	33,760.2	11,385.5	22,374.6	52,470.1	52,470.1
2006 Jan.	85,783.6	33,639.9	10,977.1	22,662.8	51,850.9	51,850.9
Feb.	85,826.4	33,638.5	11,165.1	22,473.4	51,895.0	51,895.0
Mar.	87,528.1	33,488.7	11,479.9	22,008.7	53,740.7	53,740.7
Apr.	88,023.2	34,976.0	12,471.2	22,504.9	52,746.6	52,746.6
May	91,754.3	36,965.5	12,595.1	24,370.3	54,475.7	54,475.7
Jun.	94,960.0	39,067.2	13,557.3	25,509.9	55,568.6	55,568.6
Jul.	95,679.7	40,292.9	13,925.7	26,367.2	55,059.9	55,059.9
Aug.	97,988.6	41,764.6	13,959.3	27,805.2	55,889.1	55,889.1
Sep.	98,843.0	42,149.8	14,423.1	27,726.8	56,355.3	56,355.3
Oct.	100,032.5	43,721.3	13,955.1	29,766.2	55,969.3	55,969.3
Nov.	101,141.9	42,870.0	13,937.4	28,932.6	57,926.1	57,926.1
Dec.	110,821.0	48,726.1	15,130.1	33,596.0	61,716.2	61,716.2
2007 Jan.	106,626.4	51,638.9	13,490.9	38,148.0	54,616.2	54,550.8
Feb.	109,615.0	52,281.4	14,163.3	38,118.0	56,959.7	56,959.7
Mar.	112,696.5	54,753.5	14,985.6	39,767.8	57,595.2	57,595.2
Apr.	113,134.9	55,231.1	15,462.5	39,768.5	57,712.7	57,712.7
May	112,826.5	56,714.7	15,905.9	40,808.7	55,949.2	55,949.2
Jun.	116,276.1	59,727.8	17,305.4	42,422.4	56,399.5	56,399.5
Jul.	120,040.5	63,371.1	18,015.6	45,355.5	56,562.5	56,562.5
Aug.	124,457.5	65,126.9	18,357.9	46,769.0	59,166.2	59,166.2
Sep.	126,678.9	66,667.1	18,907.3	47,759.8	59,840.9	59,840.9
Oct.	128,873.1	68,155.6	18,434.1	49,721.5	60,582.7	60,582.7
Nov.	136,171.0	72,824.2	19,700.1	53,124.2	63,284.7	63,284.7
Dec.	147,990.3	79,789.0	21,316.5	58,472.5	68,129.3	68,129.3
2008 Jan.	147,531.2	79,155.3	20,731.8	58,423.5	68,302.7	68,302.7
Feb.	149,762.2	81,654.1	21,154.0	60,500.1	68,031.1	68,031.1
Mar.	152,053.1	82,822.5	21,558.9	61,263.6	69,165.5	69,165.5

Period	M3 (continued)					NET FOREIGN ASSETS	NET DOMESTIC ASSETS	
	Total M2	M3-M2			Total		of which: Non- government credit	
		Total	Repos	Money market fund shares/units (issued)				Marketable securities issued, with a maturity of up to and including two years
2005 Dec.	86,230.3	295.2	86.2	172.5	36.6	41,500.7	45,024.8	59,806.3
2006 Jan.	85,490.8	292.7	85.5	171.0	36.2	42,404.8	43,378.7	60,755.1
Feb.	85,533.5	292.9	85.5	171.1	36.3	40,852.5	44,973.8	61,538.9
Mar.	87,229.3	298.8	87.2	174.5	37.1	39,684.9	47,843.2	64,806.0
Apr.	87,722.6	300.6	87.7	175.4	37.4	38,217.0	49,806.2	67,250.4
May	91,441.1	313.1	91.4	182.9	38.8	38,515.6	53,238.6	71,430.2
Jun.	94,635.8	324.2	94.6	189.3	40.3	37,626.1	57,333.9	75,569.0
Jul.	95,352.8	327.0	95.4	190.7	40.9	37,704.6	57,975.2	78,510.0
Aug.	97,653.7	334.9	97.7	195.3	41.9	37,346.8	60,641.9	81,267.9
Sep.	98,505.1	337.8	98.5	197.0	42.3	36,299.6	62,543.3	84,430.6
Oct.	99,690.6	341.9	99.7	199.4	42.9	44,156.2	55,876.3	88,078.2
Nov.	100,796.1	345.8	100.8	201.6	43.4	40,455.5	60,686.4	90,993.7
Dec.	110,442.3	378.7	110.4	220.9	47.4	38,734.1	72,087.0	92,378.5
2007 Jan.	106,255.0	371.4	110.6	232.6	28.2	39,804.4	66,822.0	92,494.9
Feb.	109,241.0	373.9	72.7	227.1	74.1	38,797.3	70,817.7	95,481.7
Mar.	112,348.7	347.8	68.0	221.1	58.8	37,209.6	75,486.9	98,964.2
Apr.	112,943.8	191.1	71.3	47.1	72.6	36,981.9	76,153.0	102,606.1
May	112,663.8	162.7	69.4	48.0	45.3	34,032.3	78,794.2	106,499.9
Jun.	116,127.4	148.8	54.4	50.0	44.3	30,908.6	85,367.5	109,031.3
Jul.	119,933.5	107.0	45.4	48.5	13.1	33,099.5	86,941.0	114,661.5
Aug.	124,293.0	164.5	101.9	48.7	13.9	32,570.1	91,887.4	122,095.8
Sep.	126,507.9	171.0	100.7	46.0	24.2	30,885.4	95,793.5	129,062.2
Oct.	128,738.3	134.8	46.1	52.7	36.0	29,047.9	99,825.3	133,319.6
Nov.	136,109.0	62.0	13.7	44.7	3.6	28,515.6	107,655.4	141,117.6
Dec.	147,918.4	71.9	34.5	37.4	–	29,070.4	118,919.9	148,180.7
2008 Jan.	147,458.0	73.2	34.4	38.7	–	31,279.0	116,252.2	154,267.5
Feb.	149,685.2	77.0	46.9	30.1	–	29,458.5	120,303.7	158,340.9
Mar.	151,988.0	65.1	39.9	25.1	0.0	26,144.7	125,908.4	164,606.8

7. BREAKDOWN OF DEPOSITS TAKEN AND LOANS EXTENDED BY INSTITUTIONAL SECTOR

7.1. DOMESTIC CREDIT

(RON million; end of period)

Period	Total	NON-GOVERNMENT CREDIT										
		Total	RON									
			Total	short term		medium term			long term			
				Total	of which:		Total	of which:		Total	of which:	
		non-financial corporations	households		non-financial corporations	households		non-financial corporations	households			
2005 Dec.	63,102.9	59,806.3	27,091.6	11,379.0	9,849.3	1,361.5	10,483.9	2,952.1	7,273.8	5,228.7	1,516.4	3,312.9
2006 Jan.	63,870.6	60,755.1	28,566.4	12,099.5	10,532.0	1,389.0	10,732.7	3,049.1	7,402.7	5,734.2	1,527.5	3,786.3
Feb.	64,556.3	61,538.9	30,124.1	12,732.9	11,098.5	1,436.7	10,999.6	3,205.5	7,484.5	6,391.6	1,642.9	4,301.7
Mar.	67,663.1	64,806.0	32,181.9	13,427.4	11,546.1	1,665.6	11,311.8	3,438.8	7,566.5	7,442.8	1,748.4	5,210.7
Apr.	69,882.7	67,250.4	34,245.5	14,148.8	12,092.0	1,824.1	11,640.8	3,681.0	7,613.3	8,455.8	1,815.5	6,114.5
May	73,837.6	71,430.2	36,806.3	14,704.4	12,689.7	1,760.1	12,083.2	3,901.9	7,816.6	10,018.7	2,106.1	7,314.0
Jun.	77,936.5	75,569.0	39,213.5	15,232.7	13,096.0	1,830.9	12,474.8	4,102.3	7,943.6	11,506.0	2,306.9	8,498.6
Jul.	80,944.3	78,510.0	41,203.2	15,567.9	13,295.2	1,911.7	12,821.6	4,388.5	8,059.1	12,813.7	2,487.2	9,500.7
Aug.	83,659.7	81,267.9	42,734.4	15,574.6	13,221.8	2,003.7	13,036.0	4,414.9	8,204.0	14,123.8	2,682.9	10,349.8
Sep.	86,777.6	84,430.6	44,470.2	16,170.8	13,826.0	2,109.7	13,589.5	5,097.0	8,288.0	14,710.0	2,787.9	11,052.8
Oct.	90,495.6	88,078.2	46,056.2	16,608.0	14,177.1	2,196.4	13,869.1	5,303.9	8,331.2	15,579.1	2,971.2	11,609.2
Nov.	93,353.0	90,993.7	47,990.1	17,446.6	14,958.9	2,228.9	14,018.8	5,421.8	8,335.0	16,524.7	3,229.7	12,169.8
Dec.	95,924.3	92,378.5	48,637.3	17,463.2	14,920.1	2,264.2	14,015.3	5,430.4	8,233.4	17,158.8	3,500.9	12,587.3
2007 Jan.	99,594.7	92,494.9	47,588.6	14,703.9	12,553.3	1,766.0	16,969.9	7,174.5	9,049.8	15,914.9	2,938.6	12,909.2
Feb.	101,206.9	95,481.7	49,465.6	16,073.4	13,519.0	2,099.4	16,961.2	7,465.0	8,736.3	16,431.1	3,109.6	13,248.7
Mar.	105,578.8	98,964.2	51,021.6	16,417.7	14,015.6	2,264.7	17,244.4	8,007.5	8,804.7	17,359.6	3,385.9	13,899.3
Apr.	110,220.6	102,606.1	53,010.5	17,018.9	14,516.3	2,317.0	17,687.5	8,316.4	8,899.8	18,304.2	3,659.8	14,561.2
May	114,321.8	106,499.9	55,336.6	17,780.3	15,154.5	2,444.5	17,763.6	8,471.8	8,801.5	19,792.7	4,005.9	15,700.4
Jun.	117,425.0	109,031.3	57,189.7	18,374.3	15,610.5	2,532.9	17,931.9	8,535.2	8,863.6	20,883.5	4,309.7	16,488.1
Jul.	122,742.3	114,661.5	58,821.2	18,807.1	15,760.1	2,782.2	18,028.4	8,606.5	8,862.6	21,985.7	4,644.3	17,254.0
Aug.	130,482.5	122,095.8	60,253.7	18,623.5	15,359.0	2,934.0	18,461.3	8,914.5	8,982.6	23,168.9	4,956.5	18,110.5
Sep.	137,710.8	129,062.2	62,649.1	19,531.3	16,150.9	3,068.0	18,786.0	9,165.6	9,017.8	24,331.8	5,295.8	18,922.0
Oct.	142,198.9	133,319.6	64,689.8	20,205.0	16,304.3	3,228.0	18,874.3	9,179.3	9,087.8	25,610.5	5,723.2	19,763.8
Nov.	150,491.4	141,117.6	66,272.2	20,524.8	16,556.6	3,296.0	19,002.0	9,317.6	9,083.6	26,745.3	6,076.6	20,545.8
Dec.	157,751.3	148,180.7	67,713.0	20,804.4	16,723.6	3,327.0	19,109.5	9,378.4	9,049.6	27,799.1	6,474.8	21,196.2
2008 Jan.	163,879.1	154,267.5	69,349.9	21,679.0	17,589.8	3,381.5	19,297.1	9,677.5	8,945.2	28,373.8	6,624.7	21,617.5
Feb.	168,601.3	158,340.9	71,427.6	21,931.3	17,734.8	3,415.6	19,855.2	10,264.2	8,911.6	29,641.0	7,048.1	22,451.3
Mar.	174,736.3	164,606.8	74,105.6	23,398.1	19,037.3	3,572.1	19,928.5	10,309.8	8,926.5	30,779.0	7,420.6	23,213.4

Period	NON-GOVERNMENT CREDIT (continued)										GOVERNMENT*
	foreign exchange										
	Total	short term			medium term			long term			
		Total	of which:		Total	of which:		Total	of which:		
non-financial corporations			households	non-financial corporations		households	non-financial corporations		households		
2005 Dec.	32,714.7	10,195.9	9,236.7	471.2	11,683.6	7,337.5	2,803.8	10,835.2	3,867.3	6,147.6	3,296.6
2006 Jan.	32,188.7	9,949.2	8,992.1	492.1	11,015.6	6,926.1	2,591.0	11,223.8	3,559.4	6,455.6	3,115.5
Feb.	31,414.8	9,756.6	8,833.0	476.2	10,435.5	6,591.6	2,467.7	11,222.7	3,591.6	6,447.6	3,017.4
Mar.	32,624.1	10,107.1	9,214.0	520.7	10,550.5	6,634.0	2,456.1	11,966.4	3,805.3	6,867.3	2,857.1
Apr.	33,005.0	10,239.9	9,320.5	546.4	10,427.1	6,671.6	2,383.0	12,337.9	3,923.9	7,080.8	2,632.3
May	34,623.9	10,226.6	9,232.5	583.7	10,448.2	6,965.9	2,421.5	13,949.2	4,348.9	7,997.1	2,407.4
Jun.	36,355.4	10,489.9	9,529.8	627.8	10,847.7	7,268.8	2,459.7	15,017.9	4,758.4	8,802.0	2,367.6
Jul.	37,306.8	10,683.3	9,690.9	650.3	10,832.7	7,352.4	2,468.5	15,790.9	5,140.7	9,531.9	2,434.3
Aug.	38,533.4	10,528.8	9,554.3	638.8	11,116.7	7,555.2	2,483.2	16,887.9	5,408.3	10,342.6	2,391.9
Sep.	39,960.4	11,065.2	10,043.1	697.6	11,203.5	7,931.9	2,518.6	17,691.8	5,940.0	11,136.5	2,346.9
Oct.	42,022.0	11,759.1	10,666.8	721.2	11,251.7	8,027.6	2,478.3	19,011.3	6,456.2	12,004.6	2,417.4
Nov.	43,003.6	11,975.0	10,879.8	720.7	11,271.5	8,095.2	2,438.1	19,757.2	6,700.0	12,480.7	2,359.3
Dec.	43,741.2	11,702.4	10,556.2	741.1	11,563.1	8,409.8	2,449.2	20,475.7	6,876.3	12,996.0	3,545.8
2007 Jan.	44,906.3	10,207.7	9,817.0	238.7	11,708.6	8,101.4	2,217.6	22,990.0	8,227.0	14,059.6	7,099.8
Feb.	46,016.1	10,421.8	9,931.1	318.2	11,748.9	8,094.5	2,195.3	23,845.4	8,412.4	14,777.5	5,725.2
Mar.	47,942.5	10,642.5	10,048.6	303.1	12,064.1	8,404.4	2,231.9	25,235.9	8,821.6	15,747.6	6,614.6
Apr.	49,595.6	11,014.0	10,370.2	311.0	12,134.1	8,691.1	2,019.2	26,447.5	9,127.5	16,652.4	7,614.5
May	51,163.4	11,095.5	10,441.2	316.0	12,574.7	9,112.5	2,113.5	27,493.2	9,510.1	17,465.9	7,821.9
Jun.	51,841.7	11,044.5	10,406.2	317.5	12,068.9	8,827.6	2,116.4	28,728.3	9,547.1	18,679.1	8,393.7
Jul.	55,840.3	11,476.1	10,816.2	331.9	12,720.5	9,390.9	2,189.0	31,643.7	9,998.5	21,124.4	8,080.9
Aug.	61,842.1	12,434.9	11,740.6	360.4	13,708.7	10,181.5	2,321.8	35,698.5	10,837.4	24,315.0	8,386.7
Sep.	66,413.1	13,367.8	12,580.8	426.3	14,217.9	10,710.3	2,316.0	38,827.5	11,543.0	26,728.0	8,648.6
Oct.	68,629.7	13,580.9	12,750.9	425.8	14,073.1	10,498.7	2,350.8	40,975.8	11,988.2	28,401.6	8,879.3
Nov.	74,845.4	14,312.2	13,477.2	494.1	15,006.7	11,342.0	2,509.0	45,526.5	13,028.4	31,888.1	9,373.8
Dec.	80,467.8	14,707.7	13,747.3	583.1	16,214.2	12,388.1	2,624.9	49,545.8	14,243.2	34,727.0	9,570.6
2008 Jan.	84,917.6	15,178.9	14,215.7	593.5	17,201.8	13,251.4	2,720.3	52,536.9	15,049.3	36,888.0	9,611.6
Feb.	86,913.3	15,210.6	14,219.4	593.2	17,131.9	13,253.6	2,665.8	54,570.8	15,311.4	38,635.6	10,260.4
Mar.	90,501.1	16,016.3	14,938.9	664.2	17,532.5	13,648.0	2,694.4	56,952.3	15,738.2	40,571.4	10,129.5

*) marketable securities included.

Note: Starting January 2007, monetary indicators are calculated based on NBR Norms No. 13/2006.

Data series for 2005-2006 are restated in order to ensure comparability.

7.2. DEPOSITS FROM NON-GOVERNMENT CLIENTS

(RON million; end of period)

Period	Total	RON	foreign currency	Total, of which:					
				Household deposits			Non-financial corporations deposits		
				Total	RON	foreign currency	Total	RON	foreign currency
2005 Dec.	74,802.4	48,919.3	25,883.2	34,227.6	22,014.7	12,213.0	35,577.1	23,497.6	12,079.5
2006 Jan.	74,605.2	48,455.5	26,149.7	34,439.0	22,332.3	12,106.7	34,792.4	22,326.1	12,466.3
Feb.	74,368.0	48,132.8	26,235.2	34,619.6	22,565.2	12,054.5	35,076.5	22,225.6	12,850.9
Mar.	75,898.5	49,491.7	26,406.9	34,868.4	22,645.0	12,223.4	36,272.8	23,459.8	12,813.0
Apr.	75,415.3	48,921.3	26,494.1	35,437.3	22,805.4	12,632.0	35,308.2	22,796.9	12,511.2
May	78,998.0	51,776.4	27,221.6	36,253.2	23,397.3	12,855.9	37,853.8	24,941.7	12,912.1
Jun.	81,339.8	53,462.4	27,877.4	37,377.8	24,130.8	13,247.0	39,069.8	25,851.3	13,218.6
Jul.	81,808.9	53,384.9	28,424.0	38,021.0	24,581.0	13,440.0	38,569.0	24,957.2	13,611.8
Aug.	84,185.0	55,073.6	29,111.4	38,507.6	24,617.2	13,890.4	40,341.2	26,686.7	13,654.4
Sep.	84,761.0	56,048.8	28,712.2	39,254.9	24,818.2	14,436.8	40,500.9	27,575.4	12,925.5
Oct.	86,502.8	56,707.4	29,795.5	40,041.0	25,179.9	14,861.1	41,212.8	27,724.7	13,488.1
Nov.	87,835.6	58,396.1	29,439.5	41,114.3	26,250.2	14,864.1	41,670.6	28,446.5	13,224.1
Dec.	96,402.2	65,245.8	31,156.5	44,124.0	28,174.3	15,949.7	46,572.2	32,923.5	13,648.7
2007 Jan.	94,386.7	64,903.0	29,483.7	46,963.2	30,461.6	16,501.6	42,085.6	29,874.5	12,211.2
Feb.	96,011.1	65,371.5	30,639.5	48,805.4	31,655.9	17,149.5	41,781.1	29,080.9	12,700.2
Mar.	98,532.1	67,256.2	31,275.9	50,533.7	33,049.5	17,484.3	42,516.5	29,520.7	12,995.8
Apr.	98,850.1	67,896.3	30,953.8	51,504.7	33,798.7	17,706.0	41,542.9	29,170.0	12,372.9
May	98,229.1	67,256.5	30,972.6	52,042.1	34,137.5	17,904.6	40,614.0	28,427.3	12,186.8
Jun.	100,432.1	70,144.5	30,287.6	53,185.4	35,770.0	17,415.3	41,358.6	29,305.1	12,053.5
Jul.	103,818.3	72,503.1	31,315.2	55,272.2	37,161.0	18,111.2	42,423.3	30,144.4	12,278.9
Aug.	108,010.5	75,035.5	32,975.0	56,880.5	37,452.3	19,428.2	44,544.0	32,211.3	12,332.7
Sep.	109,658.5	75,204.2	34,454.3	58,546.2	37,722.2	20,824.0	44,798.3	32,155.7	12,642.6
Oct.	112,385.2	76,353.4	36,031.9	59,697.2	38,451.6	21,245.6	46,381.6	32,811.9	13,569.8
Nov.	118,642.0	80,149.5	38,492.5	63,199.0	40,149.0	23,050.1	49,110.8	34,798.8	14,312.0
Dec.	129,058.2	87,651.1	41,407.0	67,315.6	42,415.1	24,900.4	54,862.3	39,867.5	14,994.9
2008 Jan.	129,194.3	85,726.0	43,468.3	69,332.5	43,303.1	26,029.4	53,341.7	37,432.4	15,909.3
Feb.	130,993.6	86,564.6	44,429.0	71,651.3	44,706.2	26,945.1	53,056.2	36,999.9	16,056.3
Mar.	133,549.7	89,100.5	44,449.2	73,273.2	45,846.6	27,426.6	54,203.4	38,501.9	15,701.5

Note: Starting January 2007, monetary indicators are calculated based on NBR Norms No. 13/2006.
Data series for 2005-2006 are restated in order to ensure comparability.

7.3. HOUSEHOLD DEPOSITS

(RON million; end of period)

Period	Total	Overnight deposits				Time deposits			
		Total	RON	EUR	other currencies	Total	RON		
							Total	with maturity of up to and including one year	with maturity longer than one year
2007 Mar.	50,533.7	16,580.8	11,409.8	4,355.8	815.2	33,948.0	21,634.7	19,457.3	2,177.5
Apr.	51,504.7	17,241.3	11,734.2	4,683.3	823.8	34,261.4	22,062.5	19,865.1	2,197.4
May	52,042.1	17,519.3	11,783.7	4,927.1	808.6	34,520.5	22,351.5	20,060.8	2,290.7
Jun.	53,185.4	18,645.8	12,980.3	4,875.0	790.6	34,535.9	22,786.2	20,401.5	2,384.6
Jul.	55,272.2	20,157.6	14,037.4	5,332.1	788.0	35,110.6	23,119.6	20,678.7	2,440.9
Aug.	56,880.5	21,041.2	14,431.2	5,737.1	872.9	35,835.4	23,017.2	20,559.1	2,458.2
Sep.	58,546.2	21,942.9	14,678.0	6,371.2	893.7	36,600.6	23,041.5	20,595.8	2,445.6
Oct.	59,697.2	22,456.0	15,077.6	6,489.1	889.3	37,237.3	23,370.1	20,860.4	2,509.7
Nov.	63,199.0	24,338.5	16,217.1	7,211.7	909.7	38,858.0	23,929.3	21,318.5	2,610.7
Dec.	67,315.6	26,397.9	17,623.7	7,819.9	954.2	40,916.6	24,790.3	22,007.2	2,783.1
2008 Jan.	69,332.5	27,582.7	18,305.2	8,313.3	964.1	41,748.8	24,996.8	22,238.3	2,758.5
Feb.	71,651.3	30,157.3	20,029.6	9,148.4	979.3	41,493.1	24,675.6	21,887.1	2,788.5
Mar.	73,273.2	31,500.9	21,105.1	9,378.0	1,017.8	41,771.0	24,740.2	21,851.8	2,888.4

Period	Time deposits (continued)						Deposits redeemable at notice	Repos
	EUR			other currencies				
	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		
2007 Mar.	9,239.0	9,001.4	237.6	3,074.3	2,928.7	145.5	–	4.9
Apr.	9,241.0	8,997.3	243.7	2,958.0	2,813.5	144.5	–	1.9
May	9,258.3	9,004.0	254.4	2,910.6	2,760.5	150.1	–	2.3
Jun.	9,026.6	8,758.1	268.5	2,723.2	2,572.2	151.0	–	3.6
Jul.	9,338.6	9,065.2	273.3	2,652.5	2,500.1	152.4	–	4.0
Aug.	10,122.2	9,812.6	309.6	2,695.9	2,537.8	158.1	–	3.8
Sep.	10,907.0	10,576.9	330.1	2,652.1	2,490.4	161.7	–	2.7
Oct.	11,298.9	10,969.6	329.3	2,568.3	2,407.0	161.3	–	4.0
Nov.	12,298.8	11,939.9	358.9	2,630.0	2,461.7	168.3	–	2.6
Dec.	13,403.6	13,006.5	397.1	2,722.6	2,547.1	175.5	–	1.1
2008 Jan.	14,037.3	13,659.9	377.3	2,714.7	2,545.0	169.7	–	1.1
Feb.	14,182.4	13,803.8	378.6	2,635.0	2,472.2	162.8	–	1.0
Mar.	14,505.4	14,127.4	377.9	2,525.4	2,376.4	149.0	–	1.3

7.4. DEPOSITS FROM NON-FINANCIAL CORPORATIONS, FINANCIAL CORPORATIONS OTHER THAN MONETARY FINANCIAL INSTITUTIONS, GENERAL GOVERNMENT AND NON-RESIDENTS

(RON million; end of period)

DEPOSITS FROM NON-FINANCIAL CORPORATIONS

Period	Total	Overnight deposits				Time deposits			
		Total	RON	EUR	other currencies	Total	RON		
							Total	with maturity of up to and including one year	with maturity longer than one year
2007 Mar.	42,516.5	21,123.4	14,127.5	5,568.2	1,427.7	21,390.7	15,390.8	14,993.2	397.6
Apr.	41,542.9	20,450.0	13,781.4	5,274.7	1,393.9	21,088.8	15,384.6	14,962.4	422.3
May	40,614.0	21,123.6	14,554.1	5,264.8	1,304.7	19,488.2	13,870.9	13,394.2	476.7
Jun.	41,358.6	21,550.0	15,061.1	5,157.2	1,331.7	19,808.0	14,243.4	13,740.8	502.6
Jul.	42,423.3	22,864.7	16,222.0	5,427.5	1,215.1	19,551.3	13,915.2	13,378.1	537.1
Aug.	44,544.0	23,671.5	16,840.8	5,369.4	1,461.3	20,865.3	15,363.2	14,783.2	579.9
Sep.	44,798.3	23,681.2	16,872.3	5,562.7	1,246.2	21,109.8	15,276.1	14,675.2	600.8
Oct.	46,381.6	24,953.7	17,607.1	5,998.5	1,348.2	21,420.5	15,197.4	14,534.0	663.4
Nov.	49,110.8	26,440.5	18,739.2	6,270.2	1,431.0	22,662.8	16,052.0	15,340.3	711.7
Dec.	54,862.3	29,364.9	21,997.9	6,052.1	1,314.9	25,489.9	17,862.1	17,095.3	766.8
2008 Jan.	53,341.7	28,108.9	20,066.4	6,741.3	1,301.2	25,225.2	17,358.4	16,581.9	776.6
Feb.	53,056.2	27,698.5	19,659.1	6,755.9	1,283.5	25,341.7	17,324.8	16,445.1	879.7
Mar.	54,203.4	27,485.5	19,708.0	6,591.4	1,186.1	26,702.7	18,778.8	17,559.3	1,219.5

Period	Time deposits (continued)						Deposits redeemable at notice	Repos
	EUR			other currencies				
	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		
2007 Mar.	4,337.7	4,125.6	212.1	1,662.2	1,468.2	194.0	–	2.5
Apr.	4,200.8	3,936.5	264.3	1,503.4	1,315.2	188.2	–	4.0
May	4,051.1	3,786.3	264.9	1,566.1	1,390.1	176.0	–	2.3
Jun.	4,219.5	3,974.9	244.6	1,345.1	1,216.1	129.0	–	0.5
Jul.	4,266.0	3,849.9	416.1	1,370.2	1,197.4	172.7	–	7.2
Aug.	4,258.7	3,819.3	439.4	1,243.4	1,075.3	168.1	–	7.3
Sep.	4,718.5	4,241.0	477.5	1,115.3	989.9	125.3	–	7.3
Oct.	4,887.3	4,379.6	507.7	1,335.8	1,222.2	113.6	–	7.4
Nov.	5,411.8	4,864.1	547.7	1,199.0	1,038.8	160.2	–	7.5
Dec.	6,289.3	5,686.4	602.9	1,338.5	1,145.1	193.4	–	7.5
2008 Jan.	6,452.6	5,809.8	642.8	1,414.1	1,217.1	197.0	–	7.6
Feb.	6,404.2	5,773.1	631.0	1,612.8	1,394.6	218.2	–	15.9
Mar.	6,440.0	5,771.5	668.6	1,483.9	1,294.3	189.6	–	15.2

Period	TOTAL DEPOSITS FROM FINANCIAL CORPORATIONS OTHER THAN MFIs											
	Total	Overnight deposits				Time deposits						
		Total	RON	EUR	other currencies	Total	RON			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
2007 Mar.	5,481.9	1,616.0	1,183.7	333.0	99.3	3,805.3	3,441.8	2,711.7	730.0	286.0	271.9	14.1
Apr.	5,802.6	1,646.5	1,173.6	384.2	88.7	4,090.8	3,688.6	2,920.9	767.7	343.5	322.4	21.1
May	5,573.0	1,706.6	1,264.7	368.8	73.2	3,801.6	3,362.3	2,576.7	785.7	375.7	354.9	20.8
Jun.	5,888.2	1,822.3	1,396.7	358.4	67.1	4,015.6	3,622.3	2,817.7	804.7	310.2	289.7	20.4
Jul.	6,122.8	1,939.3	1,481.0	383.5	74.9	4,149.3	3,682.5	2,769.8	912.7	358.9	330.8	28.2
Aug.	6,586.0	1,664.8	1,214.3	370.8	79.6	4,830.5	4,066.9	3,127.9	939.0	670.1	635.1	34.9
Sep.	6,314.0	1,748.3	1,263.2	411.6	73.6	4,475.0	3,972.6	3,022.8	949.8	417.5	383.7	33.8
Oct.	6,306.4	1,916.4	1,377.5	465.2	73.6	4,355.3	3,677.6	2,730.8	946.8	596.8	565.6	31.3
Nov.	6,332.2	1,923.7	1,463.2	386.3	74.2	4,404.9	3,735.0	2,794.9	940.1	628.6	593.9	34.7
Dec.	6,880.3	2,189.8	1,522.9	565.1	101.8	4,664.6	3,819.7	2,967.5	852.3	810.6	774.4	36.2
2008 Jan.	6,520.1	2,149.5	1,424.7	622.7	102.1	4,344.8	3,540.0	2,645.0	895.0	752.0	727.9	24.2
Feb.	6,286.0	2,040.4	1,283.5	638.4	118.5	4,215.7	3,545.1	2,631.0	914.1	625.9	601.8	24.1
Mar.	6,073.1	1,729.2	1,208.7	468.7	51.8	4,320.5	3,519.8	2,599.7	920.1	751.0	730.9	20.0

Period	TOTAL 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		
	other currencies										
	Total	with maturity of up to and including one year	with maturity longer than one year								
2007 Mar.	77.6	76.6	1.0	–	60.6	16,974.6	15,154.2	1,811.2	9.2	57,697.0	
Apr.	58.7	57.7	0.9	–	65.4	20,966.6	19,221.0	1,742.4	3.2	56,783.9	
May	63.6	62.7	0.9	–	64.7	22,003.1	20,233.4	1,729.7	40.1	59,712.7	
Jun.	83.0	82.1	0.9	–	50.3	20,798.5	19,142.9	1,653.5	2.1	60,483.6	
Jul.	107.8	107.0	0.9	–	34.1	22,670.5	21,032.6	1,635.8	2.1	51,918.3	
Aug.	93.6	89.8	3.8	–	90.7	22,867.0	21,208.4	1,656.6	2.0	58,306.1	
Sep.	85.0	81.3	3.7	–	90.7	24,551.4	22,892.8	1,656.6	2.0	63,683.8	
Oct.	80.9	77.3	3.6	–	34.8	25,196.8	23,522.6	1,672.1	2.0	65,764.9	
Nov.	41.3	37.5	3.7	–	3.6	22,383.9	20,760.3	1,621.1	2.4	70,809.9	
Dec.	34.2	30.1	4.1	–	25.9	15,820.3	14,274.1	1,543.7	2.5	75,442.8	
2008 Jan.	52.8	51.7	1.1	–	25.7	18,350.3	16,679.3	1,668.5	2.6	76,315.9	
Feb.	44.7	43.5	1.2	–	29.9	18,029.8	16,329.3	1,698.5	2.0	77,618.9	
Mar.	49.7	48.6	1.1	–	23.4	18,997.3	17,388.6	1,607.0	1.7	79,719.0	

7.5. CREDIT TO HOUSEHOLDS

(RON million; end of period)

Period	Total	by currency			by destination and currency			
		RON	EUR	other currencies	Consumer credit			
					Total	RON	EUR	other currencies
2007 Mar.	43,251.4	24,968.8	16,691.6	1,591.0	34,099.1	23,384.3	9,976.1	738.7
Apr.	44,760.7	25,778.1	17,119.2	1,863.4	35,251.3	24,142.5	10,173.8	934.9
May	46,841.7	26,946.3	17,697.6	2,197.9	37,001.1	25,254.5	10,501.7	1,244.8
Jun.	48,997.6	27,884.6	18,485.5	2,627.5	38,907.2	26,151.4	11,231.2	1,524.5
Jul.	52,544.1	28,898.7	20,517.3	3,128.0	41,615.1	27,090.6	12,675.6	1,848.9
Aug.	57,024.4	30,027.1	23,227.6	3,769.6	44,904.5	28,150.4	14,484.8	2,269.3
Sep.	60,478.0	31,007.8	25,168.1	4,302.1	47,371.2	29,034.5	15,713.3	2,623.4
Oct.	63,257.9	32,079.6	26,427.2	4,751.1	49,601.2	30,002.3	16,585.2	3,013.7
Nov.	67,816.6	32,925.4	29,204.0	5,687.2	52,733.7	30,749.1	18,363.0	3,621.6
Dec.	71,507.7	33,572.8	31,595.3	6,339.7	55,108.0	31,270.2	19,855.4	3,982.3
2008 Jan.	74,146.0	33,944.2	33,086.1	7,115.7	56,817.9	31,567.8	20,776.0	4,474.2
Feb.	76,673.0	34,778.4	33,990.9	7,903.7	58,465.3	32,270.0	21,208.3	4,987.0
Mar.	79,642.0	35,712.0	35,200.0	8,730.0	60,487.3	33,056.3	21,901.9	5,529.0

Period	by destination and currency (continued)							
	Lending for house purchase				Other lending			
	Total	RON	EUR	other currencies	Total	RON	EUR	other currencies
2007 Mar.	8,403.2	1,156.0	6,407.7	839.4	749.1	428.5	307.8	12.9
Apr.	8,720.7	1,187.6	6,618.0	915.1	788.7	448.0	327.4	13.4
May	8,881.3	1,194.3	6,772.3	914.6	959.4	497.4	423.5	38.4
Jun.	9,083.7	1,213.8	6,852.2	1,017.7	1,006.7	519.4	402.0	85.3
Jul.	9,752.4	1,237.0	7,363.0	1,152.4	1,176.6	571.1	478.8	126.7
Aug.	10,782.9	1,263.4	8,193.7	1,325.8	1,337.0	613.3	549.2	174.6
Sep.	11,615.1	1,312.2	8,850.4	1,452.5	1,491.8	661.1	604.4	226.3
Oct.	12,009.3	1,367.3	9,186.4	1,455.6	1,647.3	710.0	655.6	281.7
Nov.	13,180.6	1,414.9	10,073.6	1,692.1	1,902.3	761.4	767.4	373.4
Dec.	14,193.2	1,462.2	10,838.4	1,892.5	2,206.5	840.3	901.4	464.8
2008 Jan.	14,901.9	1,475.5	11,329.6	2,096.9	2,426.2	901.0	980.5	544.7
Feb.	15,493.5	1,501.8	11,713.1	2,278.6	2,714.2	1,006.6	1,069.5	638.2
Mar.	16,057.5	1,534.5	12,067.1	2,455.9	3,097.1	1,121.1	1,231.0	745.0

7.6. LOANS TO NON-FINANCIAL CORPORATIONS, FINANCIAL CORPORATIONS OTHER THAN MONETARY FINANCIAL INSTITUTIONS, GENERAL GOVERNMENT AND NON-RESIDENTS

(RON million; end of period)

Period	LOANS TO NON-FINANCIAL CORPORATIONS												
	Total	RON					EUR				Other currencies		
		Total	with maturity			Total	with maturity			Total	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
2007 Mar.	52,683.5	25,409.0	14,015.6	8,007.5	3,385.9	24,048.2	8,357.3	7,651.2	8,039.7	3,226.4	1,691.3	753.1	781.9
Apr.	54,681.2	26,492.5	14,516.3	8,316.4	3,659.8	25,097.7	8,741.4	7,984.2	8,372.1	3,091.0	1,628.7	706.9	755.4
May	56,695.9	27,632.2	15,154.5	8,471.8	4,005.9	25,965.2	8,853.1	8,374.5	8,737.6	3,098.5	1,588.1	738.0	772.4
Jun.	57,236.3	28,455.3	15,610.5	8,535.2	4,309.7	25,721.9	8,812.9	8,115.7	8,793.3	3,059.1	1,593.3	711.9	753.8
Jul.	59,216.5	29,010.9	15,760.1	8,606.5	4,644.3	27,012.6	9,101.1	8,651.8	9,259.7	3,193.0	1,715.1	739.1	738.9
Aug.	61,989.6	29,230.0	15,359.0	8,914.5	4,956.5	29,200.8	9,819.9	9,327.0	10,054.0	3,558.7	1,920.8	854.6	783.4
Sep.	65,446.4	30,612.3	16,150.9	9,165.6	5,295.8	31,254.0	10,608.2	9,852.0	10,793.8	3,580.1	1,972.6	858.4	749.1
Oct.	66,444.8	31,206.9	16,304.3	9,179.3	5,723.2	31,690.7	10,768.0	9,679.9	11,242.8	3,547.2	1,982.9	818.9	745.4
Nov.	69,798.4	31,950.7	16,556.6	9,317.6	6,076.6	34,102.4	11,461.6	10,433.3	12,207.6	3,745.2	2,015.6	908.8	820.8
Dec.	72,955.4	32,576.8	16,723.6	9,378.4	6,474.8	36,646.1	11,836.1	11,417.6	13,392.4	3,732.5	1,911.3	970.4	850.8
2008 Jan.	76,408.4	33,892.1	17,589.8	9,677.5	6,624.7	38,540.1	12,245.0	12,146.6	14,148.6	3,976.3	1,970.7	1,104.8	900.7
Feb.	77,831.5	35,047.1	17,734.8	10,264.2	7,048.1	38,866.3	12,346.3	12,138.7	14,381.3	3,918.1	1,873.1	1,114.9	930.1
Mar.	81,092.9	36,767.7	19,037.3	10,309.8	7,420.6	40,352.8	13,075.5	12,511.1	14,766.2	3,972.4	1,863.4	1,137.0	972.0

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					
2007 Mar.	3,029.3	25.2	10.4	3,004.1	417.8	2,694.9	1,178.0	1,516.9	0.0	39,038.4
Apr.	3,164.2	42.2	10.5	3,122.0	507.9	2,729.4	1,177.4	1,552.1	0.0	22,122.6
May	2,962.3	32.4	0.6	2,929.8	518.9	2,720.7	1,084.3	1,636.4	0.0	18,511.4
Jun.	2,797.5	32.4	0.9	2,765.1	550.7	2,810.1	1,061.1	1,749.0	0.0	19,857.5
Jul.	2,900.9	35.1	3.6	2,865.8	589.3	2,883.4	1,056.7	1,826.6	0.0	21,786.6
Aug.	3,081.8	32.6	1.0	3,049.3	663.4	3,011.3	1,073.0	1,938.3	0.0	23,098.2
Sep.	3,137.8	32.1	0.4	3,105.7	672.6	3,105.0	1,065.5	2,039.5	0.0	21,716.1
Oct.	3,616.9	49.2	17.2	3,567.7	1,059.6	3,260.1	1,104.7	2,155.3	0.0	21,874.4
Nov.	3,502.6	37.8	5.2	3,464.8	1,007.9	3,440.6	1,060.2	2,380.4	0.0	21,818.8
Dec.	3,717.6	34.5	0.6	3,683.1	1,130.5	3,642.1	1,046.0	2,596.1	0.0	23,800.1
2008 Jan.	3,713.1	34.4	0.7	3,678.7	1,076.6	4,382.1	1,783.7	2,598.4	0.0	23,516.4
Feb.	3,836.4	42.6	7.6	3,793.8	1,171.3	4,327.5	1,705.9	2,621.6	0.0	19,731.2
Mar.	3,871.9	34.4	0.7	3,837.5	1,201.1	4,389.6	1,686.9	2,702.7	0.0	19,500.9

*) Financial auxiliaries included.

8. AVERAGE INTEREST RATES APPLIED BY CREDIT INSTITUTIONS
8.1. RON-DENOMINATED TIME DEPOSITS
8.1.1. OUTSTANDING AMOUNTS

(% p.a.)

Period	Time deposits from households					Time deposits from non-financial corporations			
	Total	with agreed maturity				Total	with agreed maturity		
		up to and including one month	over one month and up to three months	over three months and up to six months	over six months and up to twelve months		up to and including one month	over one month and up to three months	over three months and up to six months
2005	6.35	5.64	5.57	6.92	8.35	5.27	4.45	5.41	6.29
2006	7.25	7.08	7.19	7.49	7.46	7.03	6.16	7.73	7.93
2007	6.79	6.30	6.99	7.12	7.16	6.76	6.57	7.36	7.35
2007 Mar.	6.94	6.62	6.97	7.45	7.56	6.53	6.12	7.15	7.10
Apr.	6.80	6.49	6.84	7.30	7.45	7.39	7.95	7.07	7.17
May	6.75	6.41	6.80	7.13	7.39	6.73	6.59	7.09	7.10
Jun.	6.67	6.34	6.65	7.07	7.36	6.66	6.62	7.04	6.89
Jul.	6.63	6.28	6.61	7.06	7.29	6.43	6.14	7.04	6.91
Aug.	6.60	6.26	6.53	7.00	7.27	6.34	5.98	6.95	6.89
Sep.	6.60	6.26	6.54	6.98	7.26	6.49	6.32	7.02	6.73
Oct.	6.62	6.21	6.66	6.95	7.13	6.64	6.55	7.07	6.93
Nov.	6.74	6.29	6.90	7.07	7.16	6.80	6.72	7.26	7.13
Dec.	6.79	6.30	6.99	7.12	7.16	6.76	6.57	7.36	7.35
2008 Jan.	6.83	6.33	7.02	7.18	7.29	7.14	7.13	7.52	7.51
Feb.	7.05	6.66	7.13	7.35	7.40	7.67	7.90	7.97	7.60
Mar.	7.34	6.82	7.47	7.60	7.50	8.09	8.30	8.79	8.08

8.1.2. NEW BUSINESS (lei)

(% p.a.)

Period	New time deposits from households					New time deposits from non-financial corporations			
	Total	with agreed maturity				Total	with agreed maturity		
		up to and including one month	over one month and up to three months	over three months and up to six months	over six months and up to twelve months		up to and including one month	over one month and up to three months	over three months and up to six months
2005	5.50	5.47	5.49	6.53	6.01	4.36	3.99	5.66	5.84
2006	7.02	6.91	7.31	7.63	7.45	6.12	5.64	7.53	7.51
2007	6.93	6.50	7.19	7.56	7.06	7.28	7.19	7.48	7.74
2007 Mar.	6.85	6.58	7.01	7.50	7.62	7.06	6.84	7.34	7.55
Apr.	6.81	6.72	6.69	7.34	7.44	8.11	8.90	6.85	7.00
May	6.74	6.58	6.77	7.26	7.22	6.99	6.85	7.25	6.48
Jun.	6.55	6.33	6.58	7.27	7.15	7.04	7.07	7.07	6.99
Jul.	6.39	6.20	6.47	7.09	6.94	6.78	6.64	7.01	6.90
Aug.	6.38	5.99	6.73	7.05	6.88	6.66	6.41	6.99	6.98
Sep.	6.52	6.28	6.65	7.23	6.91	6.90	6.84	7.08	6.50
Oct.	6.72	6.34	6.98	6.99	6.88	7.15	7.11	7.23	7.26
Nov.	6.88	6.34	7.19	7.60	7.05	7.33	7.27	7.44	7.66
Dec.	6.93	6.50	7.19	7.56	7.06	7.28	7.19	7.48	7.74
2008 Jan.	7.01	6.78	7.08	7.55	7.50	7.78	7.78	7.79	7.82
Feb.	7.38	7.01	7.74	7.93	7.71	8.55	8.62	8.52	8.06
Mar.	8.17	7.73	8.44	8.89	8.20	8.85	9.02	9.23	9.04

Note: Average interest rates are calculated pursuant to the provisions of NBR Norms No.14/2006.

Data for 2005-2006 are comparable data, restated pursuant to the provisions of NBR Norms No.14/2006.

Annual data refer to December of each year.

8.2. EUR-DENOMINATED TIME DEPOSITS**8.2.1. OUTSTANDING AMOUNTS**

(% p.a.)

Period	Time deposits from households					Time deposits from non-financial corporations			
	Total	with agreed maturity				Total	with agreed maturity		
		up to and including one month	over one month and up to three months	over three months and up to six months	over six months and up to twelve months		up to and including one month	over one month and up to three months	over three months and up to six months
2005	2.92	2.42	2.84	3.40	3.45	2.92	2.33	2.58	2.97
2006	3.16	2.92	3.11	3.38	3.51	3.31	2.89	2.94	3.24
2007	3.67	3.25	3.59	4.31	4.13	3.54	3.72	3.77	3.80
2007 Mar.	3.23	2.95	3.19	3.49	3.81	2.88	2.68	3.37	2.71
Apr.	3.28	3.02	3.21	3.50	3.88	3.07	2.96	3.38	3.59
May	3.30	2.99	3.28	3.54	3.91	3.18	2.99	3.44	3.62
Jun.	3.35	3.08	3.30	3.56	3.89	3.28	3.16	3.43	3.39
Jul.	3.42	3.10	3.47	3.58	3.93	3.20	3.32	3.53	3.44
Aug.	3.44	3.11	3.39	3.67	4.03	3.26	3.43	3.62	3.51
Sep.	3.45	3.15	3.30	3.88	4.05	3.23	3.39	3.61	3.49
Oct.	3.55	3.23	3.40	4.09	4.04	3.34	3.46	3.95	3.62
Nov.	3.63	3.21	3.53	4.23	4.10	3.39	3.49	3.89	3.71
Dec.	3.67	3.25	3.59	4.31	4.13	3.54	3.72	3.77	3.80
2008 Jan.	3.72	3.27	3.60	4.43	4.28	3.60	3.73	3.84	4.02
Feb.	3.79	3.44	3.65	4.40	4.23	3.55	3.62	4.05	4.00
Mar.	3.88	3.51	3.78	4.44	4.33	3.63	3.74	4.22	3.79

8.2.2. NEW BUSINESS (euro)

(% p.a.)

Period	New time deposits from households					New time deposits from non-financial corporations			
	Total	with agreed maturity				Total	with agreed maturity		
		up to and including one month	over one month and up to three months	over three months and up to six months	over six months and up to twelve months		up to and including one month	over one month and up to three months	over three months and up to six months
2005	2.54	2.33	2.79	3.42	2.68	2.30	2.22	2.67	3.35
2006	2.93	2.86	3.03	3.41	2.93	2.96	2.91	3.02	4.37
2007	3.66	3.38	3.70	4.57	4.69	3.90	3.97	3.86	3.70
2007 Mar.	3.28	3.10	3.40	3.68	3.85	3.14	3.06	3.42	2.78
Apr.	3.29	3.20	3.24	3.64	4.16	3.28	3.27	3.50	2.95
May	3.23	3.00	3.41	3.71	4.20	3.35	3.38	3.35	3.28
Jun.	3.37	3.13	3.58	3.77	3.93	3.51	3.50	3.42	3.50
Jul.	3.50	3.19	3.94	3.94	3.83	3.36	3.42	3.49	3.01
Aug.	3.49	3.29	3.47	4.18	4.09	3.66	3.67	3.76	3.94
Sep.	3.52	3.21	3.60	4.57	4.31	3.57	3.55	3.81	4.10
Oct.	3.66	3.32	3.78	4.62	4.42	3.74	3.66	4.01	3.95
Nov.	3.69	3.20	3.91	4.63	4.49	3.70	3.65	3.89	4.10
Dec.	3.66	3.38	3.70	4.57	4.69	3.90	3.97	3.86	3.70
2008 Jan.	3.74	3.36	3.95	4.59	4.71	4.01	4.00	3.91	4.58
Feb.	3.77	3.51	3.98	4.49	4.53	3.95	3.91	4.17	4.45
Mar.	3.91	3.60	4.16	4.45	4.76	4.08	4.10	4.32	2.45

Note: Average interest rates are calculated pursuant to the provisions of NBR Norms No.14/2006.

Data for 2005-2006 are comparable data, restated pursuant to the provisions of NBR Norms No.14/2006.

Annual data refer to December of each year.

8.3. RON-DENOMINATED LOANS**8.3.1. OUTSTANDING AMOUNTS**

(% p.a.)

Period	Loans to households				Loans to non-financial corporations			
	Total	Initial rate fixation			Total	Initial rate fixation		
		up to and including one year	over one year and up to five years	over five years		up to and including one year	over one year and up to five years	over five years
2005	19.62	20.10	21.05	16.05	14.86	14.66	15.63	13.94
2006	15.32	19.33	17.02	13.65	13.34	12.94	13.93	13.04
2007	14.23	21.42	15.44	12.59	11.84	11.95	12.12	11.13
2007 Mar.	14.92	21.88	16.33	12.93	12.47	12.49	12.73	11.76
Apr.	14.63	20.81	16.14	12.75	13.38	14.18	12.72	11.70
May	14.74	21.85	16.45	12.69	12.65	12.68	13.05	11.72
Jun.	14.56	21.35	16.22	12.64	12.01	11.92	12.49	11.41
Jul.	14.46	21.57	15.85	12.60	11.83	11.75	12.29	11.22
Aug.	14.38	21.51	15.72	12.57	11.52	11.42	11.95	11.03
Sep.	14.30	21.63	15.59	12.52	11.51	11.46	11.91	10.98
Oct.	14.33	21.21	15.56	12.64	11.67	11.72	12.01	10.98
Nov.	14.27	21.19	15.48	12.63	11.78	11.84	12.14	11.08
Dec.	14.23	21.42	15.44	12.59	11.84	11.95	12.12	11.13
2008 Jan.	14.17	21.39	15.37	12.56	12.15	12.35	12.35	11.31
Feb.	14.27	21.55	15.45	12.69	12.72	12.93	12.94	11.86
Mar.	14.41	21.61	15.44	12.91	13.11	13.36	13.30	12.19

8.3.2. NEW BUSINESS (lei)

(% p.a.)

Period	New loans to households				New loans to non-financial corporations			
	Total	Initial rate fixation			Total	Initial rate fixation		
		up to and including one year	over one year and up to five years	over five years		up to and including one year	over one year and up to five years	over five years
2005	13.73	19.54	15.13	11.89	13.69	13.48	14.63	13.87
2006	13.86	17.25	16.03	12.51	12.10	11.86	13.03	12.96
2007	11.94	10.65	14.08	11.35	11.62	11.60	11.81	11.55
2007 Mar.	12.44	13.84	14.54	11.59	11.96	11.87	13.04	11.51
Apr.	12.14	14.60	14.01	11.41	12.17	12.15	12.62	11.82
May	12.27	14.66	13.78	11.66	12.29	12.29	13.07	11.39
Jun.	12.43	13.57	13.80	11.83	11.45	11.29	13.12	11.14
Jul.	12.24	13.09	13.39	11.73	11.13	11.22	11.36	10.31
Aug.	12.16	14.43	13.48	11.61	10.54	10.43	11.11	10.67
Sep.	11.93	15.48	13.29	11.34	10.30	10.21	10.97	10.22
Oct.	12.35	14.45	13.73	11.80	11.17	11.29	11.35	10.38
Nov.	12.20	10.16	14.13	11.63	11.46	11.60	10.93	11.22
Dec.	11.94	10.65	14.08	11.35	11.62	11.60	11.81	11.55
2008 Jan.	12.49	12.53	14.52	11.85	11.97	11.88	12.79	11.99
Feb.	12.55	16.07	14.33	11.97	12.51	12.49	13.73	11.77
Mar.	12.30	16.22	13.12	11.91	13.43	13.44	14.00	12.82

Note: Average interest rates are calculated pursuant to the provisions of NBR Norms No.14/2006.

Data for 2005-2006 are comparable data, restated pursuant to the provisions of NBR Norms No.14/2006.

Annual data refer to December of each year.

8.4. EUR-DENOMINATED LOANS**8.4.1. OUTSTANDING AMOUNTS**

(% p.a.)

Period	Loans to households				Loans to non-financial corporations			
	Total	Initial rate fixation			Total	Initial rate fixation		
		up to and including one year	over one year and up to five years	over five years		up to and including one year	over one year and up to five years	over five years
2005	10.23	8.22	11.20	9.88	7.08	6.86	7.37	6.95
2006	9.51	9.48	10.50	9.34	7.45	6.61	7.53	8.22
2007	8.70	8.07	9.99	8.61	7.95	7.31	8.15	8.34
2007 Mar.	9.27	9.20	11.24	9.00	7.29	6.91	7.43	7.57
Apr.	9.13	9.22	11.10	8.89	7.30	6.80	7.50	7.64
May	9.04	9.24	10.92	8.80	7.35	6.85	7.50	7.70
Jun.	9.02	9.22	10.80	8.81	7.47	6.92	7.62	7.86
Jul.	8.96	9.28	10.66	8.77	7.49	6.97	7.59	7.89
Aug.	8.87	9.32	10.51	8.69	7.56	7.00	7.68	7.98
Sep.	8.81	8.88	10.36	8.67	7.72	7.05	7.88	8.22
Oct.	8.80	8.78	10.22	8.67	7.79	7.17	7.94	8.23
Nov.	8.76	8.69	10.09	8.65	7.73	7.06	7.89	8.21
Dec.	8.70	8.07	9.99	8.61	7.95	7.31	8.15	8.34
2008 Jan.	8.65	7.98	9.76	8.57	7.80	7.17	7.92	8.24
Feb.	8.58	7.63	9.48	8.52	7.77	7.10	7.91	8.23
Mar.	8.54	7.60	9.36	8.49	7.77	7.13	7.88	8.24

8.4.2. NEW BUSINESS (euro)

(% p.a.)

Period	New loans to households				New loans to non-financial corporations			
	Total	Initial rate fixation			Total	Initial rate fixation		
		up to and including one year	over one year and up to five years	over five years		up to and including one year	over one year and up to five years	over five years
2005	8.98	10.61	10.48	8.74	6.09	5.75	6.51	7.96
2006	8.58	10.12	9.32	8.42	6.84	6.32	7.22	8.16
2007	7.58	6.30	8.08	7.65	7.57	7.36	7.70	7.68
2007 Mar.	8.37	9.44	9.70	8.17	7.16	6.43	7.68	7.85
Apr.	8.21	8.20	9.42	8.09	6.96	6.53	6.98	7.79
May	8.14	9.11	9.30	8.01	6.94	6.46	7.42	7.51
Jun.	8.07	8.54	9.29	7.96	6.93	6.58	6.84	7.85
Jul.	8.10	8.97	8.89	8.02	7.13	6.86	7.17	7.51
Aug.	7.78	8.94	8.09	7.74	7.38	6.55	8.00	7.97
Sep.	7.77	6.22	8.09	7.82	7.21	6.93	7.48	7.56
Oct.	7.79	6.36	7.75	7.81	7.47	7.07	7.96	7.97
Nov.	7.69	6.53	7.58	7.75	7.37	7.17	7.17	7.84
Dec.	7.58	6.30	8.08	7.65	7.57	7.36	7.70	7.68
2008 Jan.	7.64	3.66	6.53	7.80	7.43	7.32	7.44	7.58
Feb.	7.45	4.31	5.81	7.69	7.26	7.04	7.42	7.47
Mar.	7.44	7.40	7.13	7.47	7.53	7.28	7.53	8.07

Note: Average interest rates are calculated pursuant to the provisions of NBR Norms No.14/2006.

Data for 2005-2006 are comparable data, restated pursuant to the provisions of NBR Norms No.14/2006.

Annual data refer to December of each year.

8.5. BREAKDOWN OF RON-DENOMINATED DEPOSITS**8.5.1. 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 up to two years	with agreed maturity over two years	total	up to three months	over three months		total	with agreed maturity up to two years	with agreed maturity over two years	
2007 Mar.	3.23	6.94	6.93	6.94	x	x	x	2.10	6.53	6.57	3.26	6.86
Apr.	3.50	6.80	6.80	6.77	x	x	x	2.46	7.39	7.42	3.84	6.54
May	3.68	6.75	6.75	6.74	x	x	x	1.78	6.73	6.78	3.34	7.04
Jun.	3.79	6.67	6.67	6.76	x	x	x	1.76	6.66	6.71	3.30	6.49
Jul.	3.87	6.63	6.62	6.75	x	x	x	1.69	6.43	6.48	3.06	6.11
Aug.	3.96	6.60	6.59	6.73	x	x	x	1.48	6.34	6.38	3.13	6.29
Sep.	4.08	6.60	6.58	6.73	x	x	x	1.77	6.49	6.54	3.16	6.12
Oct.	4.17	6.62	6.57	7.12	x	x	x	1.88	6.64	6.69	3.28	6.44
Nov.	4.16	6.74	6.70	7.17	x	x	x	1.91	6.80	6.85	3.27	6.67
Dec.	4.19	6.79	6.75	7.20	x	x	x	2.00	6.76	6.82	3.28	6.72
2008 Jan.	4.51	6.83	6.79	7.20	x	x	x	2.24	7.14	7.20	3.30	7.14
Feb.	4.75	7.05	6.99	7.63	x	x	x	2.72	7.67	7.73	3.46	8.71
Mar.	4.75	7.34	7.21	8.49	x	x	x	2.72	8.09	8.25	4.55	8.55

8.5.2. NEW BUSINESS (lei)

(% p.a.)

Period	Household deposits			Deposits from non-financial corporations			Repos
	with agreed maturity up to one year	with agreed maturity over one year and up to two years	with agreed maturity over two years	with agreed maturity up to one year	with agreed maturity over one year and up to two years	with agreed maturity over two years	
2007 Mar.	6.81	7.61	7.48	7.07	5.13	2.97	6.83
Apr.	6.79	7.31	7.20	8.12	5.02	3.98	6.43
May	6.71	7.65	7.19	6.99	7.14	4.32	7.01
Jun.	6.51	7.09	7.16	7.05	5.20	2.22	6.32
Jul.	6.37	5.60	7.19	6.78	5.34	4.05	6.07
Aug.	6.34	7.00	7.18	6.67	5.29	3.66	6.17
Sep.	6.49	7.19	7.19	6.90	6.41	3.51	6.07
Oct.	6.68	6.91	7.70	7.16	6.83	3.78	6.63
Nov.	6.86	6.85	7.65	7.34	6.33	3.41	7.06
Dec.	6.92	6.69	7.66	7.29	5.66	2.81	7.58
2008 Jan.	6.98	7.36	7.68	7.79	6.40	3.00	8.01
Feb.	7.36	7.23	8.22	8.57	7.37	3.58	9.77
Mar.	8.11	8.67	9.24	9.07	7.27	4.83	9.63

Note: Average interest rates are calculated pursuant to the provisions of NBR Norms No.14/2006.

8.6. BREAKDOWN OF EUR-DENOMINATED DEPOSITS**8.6.1. 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 up to two years	with agreed maturity over two years	total	up to three months	over three months		total	with agreed maturity up to two years	with agreed maturity over two years	
2007 Mar.	1.23	3.23	3.24	3.18	x	x	x	1.21	2.88	2.87	3.13	x
Apr.	1.24	3.28	3.28	3.24	x	x	x	0.95	3.07	3.07	3.00	x
May	1.22	3.30	3.31	3.24	x	x	x	0.87	3.18	3.18	3.14	x
Jun.	1.23	3.35	3.35	3.15	x	x	x	0.82	3.28	3.28	3.07	x
Jul.	1.24	3.42	3.42	3.14	x	x	x	0.83	3.20	3.34	1.34	x
Aug.	1.33	3.44	3.44	3.23	x	x	x	0.92	3.26	3.39	1.60	x
Sep.	1.43	3.45	3.45	3.30	x	x	x	0.93	3.23	3.35	1.58	x
Oct.	1.57	3.55	3.55	3.26	x	x	x	1.00	3.34	3.49	1.51	x
Nov.	1.76	3.63	3.63	3.31	x	x	x	0.94	3.39	3.52	1.53	x
Dec.	1.85	3.67	3.68	3.36	x	x	x	0.96	3.54	3.65	1.60	x
2008 Jan.	1.95	3.72	3.72	3.36	x	x	x	0.94	3.60	3.72	1.82	x
Feb.	2.16	3.79	3.79	3.36	x	x	x	1.11	3.55	3.70	1.40	x
Mar.	2.20	3.88	3.88	3.34	x	x	x	1.18	3.63	3.79	1.33	x

8.6.2. NEW BUSINESS (euro)

(% p.a.)

Period	Household deposits			Deposits from non-financial corporations			Repos
	with agreed maturity up to one year	with agreed maturity over one year and up to two years	with agreed maturity over two years	with agreed maturity up to one year	with agreed maturity over one year and up to two years	with agreed maturity over two years	
2007 Mar.	3.27	3.80	3.46	3.15	2.40	0.90	x
Apr.	3.29	3.97	3.37	3.30	0.53	0.98	x
May	3.22	3.88	2.91	3.37	1.93	2.73	x
Jun.	3.37	3.96	2.03	3.51	0.90	3.10	x
Jul.	3.50	3.25	2.60	3.42	1.70	0.69	x
Aug.	3.48	3.98	3.54	3.68	1.15	1.36	x
Sep.	3.52	3.81	4.02	3.58	2.87	1.37	x
Oct.	3.67	3.27	2.34	3.77	1.62	0.83	x
Nov.	3.70	3.63	3.28	3.72	1.33	0.84	x
Dec.	3.67	2.65	3.39	3.92	2.87	2.73	x
2008 Jan.	3.74	3.95	3.20	4.02	2.36	3.42	x
Feb.	3.77	3.29	2.64	3.96	2.67	1.60	x
Mar.	3.91	3.20	2.99	4.09	2.92	3.00	x

Note: Average interest rates are calculated pursuant to the provisions of NBR Norms No.14/2006.

8.7. BREAKDOWN OF RON-DENOMINATED LOANS**8.7.1. OUTSTANDING AMOUNTS**

(% p.a.)

Period	Loans to households												
	bank over-drafts	lending for house purchase				consumer credit				other lending			
		total	initial rate fixation			total	initial rate fixation			total	initial rate fixation		
			up to one year	over one year and up to five years	over five years		up to one year	over one year and up to five years	over five years		up to one year	over one year and up to five years	over five years
2007 Mar.	22.07	10.82	9.26	19.18	10.26	15.11	21.96	16.22	13.18	16.31	17.41	19.03	10.51
Apr.	21.34	10.69	9.32	18.52	10.20	14.79	20.85	16.03	12.99	16.16	18.69	19.32	10.19
May	22.36	10.72	7.92	17.88	10.30	14.91	21.92	16.35	12.91	15.62	18.54	19.21	9.88
Jun.	22.09	10.63	7.79	17.18	10.25	14.73	21.42	16.12	12.86	15.36	18.46	19.12	9.82
Jul.	22.01	10.48	7.98	16.08	10.17	14.63	21.69	15.75	12.83	14.69	15.76	18.89	9.55
Aug.	21.99	10.37	8.19	16.00	10.05	14.57	21.58	15.62	12.81	14.18	17.41	18.80	9.28
Sep.	21.86	10.19	8.31	15.46	9.90	14.51	21.71	15.48	12.77	13.81	16.61	18.76	9.27
Oct.	21.87	10.09	8.69	15.07	9.83	14.55	21.30	15.46	12.92	13.34	15.73	18.72	8.96
Nov.	21.77	10.04	8.24	14.52	9.82	14.49	21.30	15.38	12.91	13.09	15.81	18.58	8.84
Dec.	21.71	9.97	9.61	14.16	9.76	14.47	21.56	15.34	12.89	12.73	15.61	18.50	8.77
2008 Jan.	21.69	9.82	9.84	13.86	9.62	14.42	21.53	15.26	12.88	12.41	15.41	18.74	8.62
Feb.	21.70	9.98	10.11	13.57	9.80	14.53	21.68	15.34	13.02	12.16	16.54	18.85	8.56
Mar.	21.72	10.21	10.39	13.51	10.04	14.69	21.76	15.32	13.25	12.21	16.48	18.87	8.82

Period	Loans to non-financial corporations			
	bank over-drafts	initial rate fixation		
		up to one year	over one year and up to five years	over five years
2007 Mar.	13.07	12.49	12.73	11.76
Apr.	23.28	14.18	12.72	11.70
May	13.61	12.68	13.05	11.72
Jun.	12.29	11.92	12.49	11.41
Jul.	11.80	11.75	12.29	11.22
Aug.	11.47	11.42	11.95	11.03
Sep.	12.05	11.46	11.91	10.98
Oct.	12.01	11.72	12.01	10.98
Nov.	12.18	11.84	12.14	11.08
Dec.	11.97	11.95	12.12	11.13
2008 Jan.	11.91	12.35	12.35	11.31
Feb.	12.97	12.93	12.94	11.86
Mar.	14.01	13.36	13.30	12.19

Note: Average interest rates are calculated pursuant to the provisions of NBR Norms No.14/2006.

8.7.2. NEW BUSINESS (lei)

(% p.a.)

Period	Loans to households										
	lending for house purchase						consumer credit				
	total	initial rate fixation				Average annual percentage rate of charge	total	initial rate fixation			Average annual percentage rate of charge
up to one year		over one year and up to five years	over five years and up to ten years	over ten years	up to one year			over one year and up to five years	over five years		
2007 Mar.	8.74	x	16.76	12.97	7.80	9.60	12.47	12.79	14.24	11.79	18.48
Apr.	8.00	8.71	15.91	10.72	7.51	8.63	12.27	14.02	13.77	11.68	18.29
May	8.55	x	16.42	12.87	7.72	9.29	12.34	15.03	13.55	11.85	18.35
Jun.	8.47	x	17.09	11.77	7.63	9.22	12.52	13.61	13.60	12.04	18.46
Jul.	8.60	x	14.90	11.43	7.83	9.49	12.37	14.94	13.15	11.98	18.17
Aug.	8.34	x	18.73	10.75	7.68	9.25	12.34	14.34	13.24	11.95	17.34
Sep.	8.23	19.56	17.29	10.82	7.74	9.07	12.15	15.60	12.97	11.75	16.80
Oct.	8.81	6.73	17.69	11.26	8.55	9.83	12.58	16.02	13.42	12.18	17.39
Nov.	8.58	7.86	15.46	11.05	8.22	10.21	12.39	9.73	13.83	11.96	17.40
Dec.	9.18	12.71	12.03	11.25	8.45	10.46	12.20	9.39	13.88	11.77	17.26
2008 Jan.	9.42	9.31	13.26	12.30	8.93	10.54	12.78	11.94	14.18	12.34	17.84
Feb.	9.71	9.23	11.04	15.21	9.29	11.08	12.84	15.86	13.97	12.45	17.86
Mar.	10.05	9.73	13.82	12.96	9.66	11.15	12.35	16.20	12.70	12.16	17.70

Period	Loans to households (continued)				Loans to non-financial corporations							
	other lending				up to 1 million EUR equivalent				above 1 million EUR equivalent			
	total	initial rate fixation			total	initial rate fixation			total	initial rate fixation		
		up to one year	over one year and up to five years	over five years		up to one year	over one year and up to five years	over five years		up to one year	over one year and up to five years	over five years
2007 Mar.	14.11	17.72	19.01	8.55	12.66	12.71	13.35	11.65	10.04	9.93	10.65	10.89
Apr.	13.49	16.83	18.02	9.38	12.42	12.36	13.37	11.90	11.52	11.66	10.65	10.91
May	12.76	16.29	18.58	9.19	12.84	12.91	13.58	11.53	10.70	10.73	10.64	10.29
Jun.	12.85	15.22	18.30	9.14	12.41	12.37	13.51	11.51	9.50	9.37	10.83	10.17
Jul.	11.85	10.14	18.68	8.73	11.87	11.97	12.37	10.80	9.34	9.40	9.52	8.48
Aug.	10.95	16.05	18.81	8.14	11.77	11.88	12.22	10.75	7.58	6.96	8.36	10.49
Sep.	11.44	14.41	19.90	8.16	11.77	11.88	12.11	10.78	8.18	7.97	9.28	8.70
Oct.	11.61	12.80	19.37	8.38	12.07	12.11	12.51	11.38	9.50	9.64	9.21	9.15
Nov.	12.23	17.38	18.71	8.56	12.18	12.25	12.59	11.32	9.65	9.82	8.86	10.71
Dec.	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 Jan.	10.46	16.66	19.99	7.85	12.59	12.63	12.99	11.87	10.58	10.43	11.88	13.19
Feb.	10.52	17.80	20.05	8.04	13.07	13.11	14.09	11.94	11.37	11.32	11.81	11.47
Mar.	12.67	16.80	20.33	9.97	13.74	13.81	14.51	12.68	12.85	12.80	12.98	13.19

Note: Average interest rates are calculated pursuant to the provisions of NBR Norms No.14/2006.

8.8. BREAKDOWN OF EUR-DENOMINATED LOANS**8.8.1. OUTSTANDING AMOUNTS**

(% p.a.)

Period	Loans to households												
	bank over-drafts	lending for house purchase				consumer credit				other lending			
		total	initial rate fixation			total	initial rate fixation			total	initial rate fixation		
			up to one year	over one year and up to five years	over five years		up to one year	over one year and up to five years	over five years		up to one year	over one year and up to five years	over five years
2007 Mar.	10.57	8.21	8.09	8.16	8.21	10.00	9.34	11.45	9.67	8.15	6.89	8.52	8.07
Apr.	10.78	8.12	7.72	7.96	8.12	9.83	9.39	11.29	9.54	8.02	7.10	9.03	7.82
May	9.99	8.04	7.68	7.85	8.04	9.72	9.26	11.14	9.44	8.10	9.94	8.68	7.69
Jun.	9.81	7.97	7.76	7.80	7.97	9.70	9.38	11.02	9.46	7.88	7.76	8.79	7.68
Jul.	10.10	7.92	7.69	7.81	7.92	9.61	9.46	10.85	9.40	7.80	8.05	8.83	7.60
Aug.	10.13	7.82	7.65	7.83	7.82	9.50	9.52	10.68	9.31	7.82	8.14	8.93	7.61
Sep.	10.01	7.80	8.24	8.03	7.80	9.41	8.95	10.52	9.27	7.86	8.47	9.12	7.64
Oct.	10.44	7.79	8.09	8.12	7.79	9.40	8.83	10.39	9.28	7.79	8.79	8.69	7.60
Nov.	11.66	7.78	7.52	8.14	7.78	9.35	8.81	10.32	9.24	7.61	8.56	8.09	7.48
Dec.	11.20	7.76	7.61	8.15	7.76	9.27	8.11	10.24	9.19	7.55	7.90	7.99	7.45
2008 Jan.	11.07	7.66	7.51	7.92	7.66	9.26	8.03	10.02	9.20	7.32	7.83	7.66	7.24
Feb.	11.14	7.64	7.43	7.75	7.64	9.16	7.65	9.75	9.13	7.33	7.69	7.63	7.25
Mar.	11.10	7.66	7.46	7.69	7.66	9.09	7.62	9.63	9.07	7.32	7.55	7.64	7.25

Period	Loans to non-financial corporations			
	bank over-drafts	initial rate fixation		
		up to one year	over one year and up to five years	over five years
2007 Mar.	7.19	6.91	7.43	7.57
Apr.	6.77	6.80	7.50	7.64
May	6.91	6.85	7.50	7.70
Jun.	6.99	6.92	7.62	7.86
Jul.	6.71	6.97	7.59	7.89
Aug.	6.67	7.00	7.68	7.98
Sep.	6.75	7.05	7.88	8.22
Oct.	6.64	7.17	7.94	8.23
Nov.	6.46	7.06	7.89	8.21
Dec.	6.57	7.31	8.15	8.34
2008 Jan.	6.46	7.17	7.92	8.24
Feb.	6.42	7.10	7.91	8.23
Mar.	6.61	7.13	7.88	8.24

Note: Average interest rates are calculated pursuant to the provisions of NBR Norms No.14/2006.

8.8.2. NEW BUSINESS (euro)

(% p.a.)

Period	Loans to households										
	lending for house purchase						consumer credit				
	total	initial rate fixation				Average annual percentage rate of charge	total	initial rate fixation			Average annual percentage rate of charge
up to one year		over one year and up to five years	over five years and up to ten years	over ten years	up to one year			over one year and up to five years	over five years		
2007 Mar.	6.49	x	7.55	6.68	6.48	8.03	9.24	9.38	9.78	9.13	12.39
Apr.	6.48	6.80	7.29	6.97	6.45	8.03	9.01	9.30	9.64	8.92	12.06
May	6.40	7.36	6.79	6.79	6.37	7.75	8.90	9.47	9.67	8.79	11.75
Jun.	6.21	9.09	6.77	6.13	6.19	7.63	8.87	8.50	9.47	8.80	11.84
Jul.	6.23	6.90	7.16	6.18	6.22	7.80	8.91	9.49	8.93	8.90	11.86
Aug.	6.27	7.98	7.11	6.35	6.22	7.86	8.56	10.03	8.07	8.60	11.27
Sep.	6.29	9.90	8.15	6.40	6.26	7.97	8.51	6.16	8.03	8.72	10.63
Oct.	6.35	6.92	7.76	6.30	6.33	8.33	8.56	6.18	7.84	8.70	11.31
Nov.	6.28	6.80	7.33	5.85	6.27	8.02	8.48	6.47	7.87	8.65	11.50
Dec.	6.46	9.34	7.52	6.89	6.43	8.10	8.22	5.91	8.13	8.49	11.07
2008 Jan.	6.44	7.44	6.57	6.40	6.44	8.00	8.35	3.45	6.45	8.68	11.15
Feb.	6.68	8.16	7.65	6.63	6.62	8.15	7.83	1.97	5.51	8.29	10.88
Mar.	6.66	7.59	7.64	7.18	6.59	8.21	7.83	7.42	6.91	7.93	10.79

Period	Loans to households (continued)				Loans to non-financial corporations							
	other lending				up to 1 million EUR equivalent				above 1 million EUR equivalent			
	total	initial rate fixation			total	initial rate fixation			total	initial rate fixation		
		up to one year	over one year and up to five years	over five years		up to one year	over one year and up to five years	over five years		up to one year	over one year and up to five years	over five years
2007 Mar.	6.92	11.04	7.85	6.63	7.59	6.92	7.69	8.50	6.82	6.06	7.68	7.33
Apr.	6.66	9.06	7.57	6.50	7.70	7.15	8.10	8.11	6.29	6.07	6.01	7.33
May	7.39	11.52	7.30	7.36	7.56	7.11	7.89	8.05	6.39	5.96	6.82	7.00
Jun.	7.24	8.18	9.21	7.17	7.39	7.08	7.13	8.17	6.50	6.20	6.58	7.33
Jul.	7.36	8.47	9.34	7.18	7.61	7.26	7.84	7.91	6.77	6.56	6.77	7.14
Aug.	7.35	x	12.76	7.20	7.78	7.14	7.97	8.53	7.03	6.04	8.02	7.14
Sep.	7.45	10.76	9.52	7.25	7.66	7.24	8.28	7.68	6.90	6.78	6.86	7.38
Oct.	7.25	10.47	7.18	7.26	8.06	7.72	8.35	8.29	7.08	6.77	7.53	7.66
Nov.	6.54	6.58	6.84	6.34	8.01	7.77	7.60	8.65	6.93	6.69	6.97	7.20
Dec.	7.04	8.29	8.39	6.70	8.01	7.74	8.06	8.25	7.32	7.11	7.56	7.24
2008 Jan.	6.93	x	6.89	6.94	7.79	7.47	7.88	8.26	7.24	7.23	7.18	7.28
Feb.	7.58	8.24	7.53	7.55	7.85	7.57	7.95	8.27	6.87	6.69	7.07	7.00
Mar.	7.24	7.26	8.32	7.18	8.00	7.66	8.15	8.63	7.17	6.97	7.10	7.66

Note: Average interest rates are calculated pursuant to the provisions of NBR Norms No.14/2006.

9. CREDIT RISK INDICATORS**9.1. LOAN CLASSIFICATION****A. Exposure to loans granted to other credit institutions and to clients other than credit institutions, and related interest**

(RON million; end of period)

Period	Total	Standard	Watch	Substandard	Doubtful	Loss
Unadjusted						
2007 Mar.	97,356.2	49,741.9	39,367.3	5,353.0	1,216.5	1,677.5
Apr.	100,804.9	51,851.7	40,431.0	5,424.4	1,179.1	1,918.7
May	104,411.5	54,124.0	41,909.3	5,036.0	1,245.3	2,096.9
Jun.	107,130.8	55,462.6	43,192.4	5,196.3	975.9	2,303.6
Jul.	112,366.1	57,332.1	45,534.5	5,480.9	1,467.5	2,551.1
Aug.	119,561.6	59,436.5	50,124.4	5,588.8	1,304.4	3,107.5
Sep.	126,238.7	61,438.1	53,280.0	6,556.1	1,677.8	3,286.7
Oct.	130,519.3	62,792.5	55,356.7	7,241.6	1,758.6	3,369.9
Nov.	138,022.2	65,239.0	59,835.5	7,650.1	1,865.5	3,432.1
Dec.	145,091.9	67,360.4	63,606.5	8,315.2	2,074.6	3,735.2
2008 Jan.	...	...	...	...	...	...
Feb.	...	...	...	...	...	...
Mar.	...	...	...	...	...	...
Adjusted*						
2007 Mar.	31,032.1	20,926.7	8,244.2	809.6	200.6	851.0
Apr.	31,804.4	21,514.7	8,237.2	814.0	228.8	1,009.7
May	33,800.7	22,663.8	8,962.7	814.2	219.2	1,140.8
Jun.	35,513.9	23,750.2	9,566.7	749.6	221.2	1,226.2
Jul.	44,093.9	29,682.0	11,597.1	1,005.1	315.5	1,494.2
Aug.	46,454.7	30,725.7	12,661.1	1,047.1	329.6	1,691.2
Sep.	48,680.0	32,084.3	13,190.0	1,188.0	410.0	1,807.7
Oct.	49,600.8	32,446.7	13,498.7	1,265.9	440.9	1,948.6
Nov.	51,792.0	33,427.9	14,469.7	1,313.3	461.6	2,119.5
Dec.	53,428.9	34,065.1	15,174.0	1,402.0	496.0	2,291.8
2008 Jan.	...	...	...	...	...	...
Feb.	...	...	...	...	...	...
Mar.	...	...	...	...	...	...
Provisions						
2007 Mar.	1,525.4	–	412.2	161.9	100.3	851.0
Apr.	1,698.8	–	411.9	162.8	114.4	1,009.7
May	1,861.4	–	448.1	162.9	109.6	1,140.8
Jun.	1,965.1	–	478.3	150.0	110.6	1,226.2
Jul.	2,432.9	–	579.8	201.1	157.8	1,494.2
Aug.	2,698.5	–	633.1	209.4	164.8	1,691.2
Sep.	2,909.8	–	659.5	237.6	205.0	1,807.7
Oct.	3,097.1	–	674.9	253.2	220.5	1,948.6
Nov.	3,336.4	–	723.4	262.7	230.8	2,119.5
Dec.	3,579.0	–	758.6	280.5	248.1	2,291.8
2008 Jan.	...	...	...	...	...	...
Feb.	...	...	...	...	...	...
Mar.	...	...	...	...	...	...
B. Exposure to off-balance-sheet items that do not require provisioning						
2007 Mar.	31,550.5	20,669.6	8,699.6	1,186.1	88.5	906.7
Apr.	32,318.7	21,390.6	8,885.0	1,059.3	104.3	879.5
May	32,344.7	21,336.4	8,557.5	1,097.5	152.3	1,201.0
Jun.	32,983.0	22,141.0	8,443.7	1,156.0	125.9	1,116.4
Jul.	34,057.3	22,582.6	8,989.9	1,361.0	103.8	1,020.0
Aug.	35,704.2	23,670.3	9,476.4	1,227.1	251.8	1,078.6
Sep.	36,707.7	23,793.5	9,697.8	1,682.4	291.6	1,242.4
Oct.	37,728.4	24,665.2	9,670.4	1,692.5	160.5	1,539.8
Nov.	39,675.0	25,809.8	10,913.9	1,639.1	213.1	1,099.1
Dec.	43,140.6	29,094.6	10,978.4	1,783.6	274.6	1,009.4
2008 Jan.	...	...	...	...	...	...
Feb.	...	...	...	...	...	...
Mar.	...	...	...	...	...	...

**C. Exposure to deposits with other credit institutions
and related interest**

Period	Total	Standard	Substandard	Doubtful	Loss
Unadjusted					
2007 Mar.	6,434.7	6,434.2	–	–	0.5
Apr.	8,171.8	8,171.3	–	–	0.5
May	6,898.3	6,897.8	–	–	0.5
Jun.	8,803.2	8,802.7	–	–	0.5
Jul.	10,362.5	10,362.0	–	–	0.5
Aug.	7,018.8	7,018.3	–	–	0.5
Sep.	5,790.2	5,789.7	–	–	0.5
Oct.	7,720.9	7,720.4	–	–	0.5
Nov.	8,003.0	8,002.4	–	–	0.6
Dec.	10,642.0	10,641.5	–	–	0.5
2008 Jan.	...	...	...	...	...
Feb.	...	...	...	...	...
Mar.	...	...	...	...	...
Adjusted*					
2007 Mar.	5,867.8	5,867.3	–	–	0.5
Apr.	7,731.8	7,731.3	–	–	0.5
May	6,553.3	6,552.8	–	–	0.5
Jun.	8,009.6	8,009.1	–	–	0.5
Jul.	9,748.1	9,747.6	–	–	0.5
Aug.	6,414.4	6,413.9	–	–	0.5
Sep.	5,147.5	5,147.0	–	–	0.5
Oct.	7,136.7	7,136.2	–	–	0.5
Nov.	7,189.5	7,188.9	–	–	0.6
Dec.	9,390.3	9,389.8	–	–	0.5
2008 Jan.	...	...	...	...	...
Feb.	...	...	...	...	...
Mar.	...	...	...	...	...
Provisions					
2007 Mar.	0.5	–	–	–	0.5
Apr.	0.5	–	–	–	0.5
May	0.5	–	–	–	0.5
Jun.	0.5	–	–	–	0.5
Jul.	0.5	–	–	–	0.5
Aug.	0.5	–	–	–	0.5
Sep.	0.5	–	–	–	0.5
Oct.	0.5	–	–	–	0.5
Nov.	0.6	–	–	–	0.6
Dec.	0.5	–	–	–	0.5
2008 Jan.	...	...	...	...	...
Feb.	...	...	...	...	...
Mar.	...	...	...	...	...

*) According to NBR Regulation No.5/2002 as amended by NBR Regulations No.7/2002, No.8/2005, No.12/2006, No.4/2007 and No.5/2007; exposure to a single debtor after deducting the collateral adjusted by the coefficients set forth in the NBR regulations.

9.2. KEY PRUDENTIAL INDICATORS

(percent)

Period	Solvency ratio (>12%)	Own capital ratio (Own capital/ Total assets)	General risk ratio	Deposits with and loans to other banks (gross value)/ Total assets (gross value)	Loans granted to clients (gross value)/ Total assets (gross value)	Overdue and doubtful loans (net value)/ Total credit portfolio (net value)
2005	21.07	9.18	47.61	29.50	46.60	0.26
2006	18.12	8.63	53.01	35.97	53.17	0.20
2007	12.70	6.78	56.97	30.09	59.28	0.23
2007 Mar.	16.16	8.44	55.59	30.75	55.52	0.23
Apr.	x	8.30	x	29.24	56.28	0.25
May	x	8.35	x	29.17	58.12	0.24
Jun.	15.03	8.23	57.00	29.91	57.49	0.31
Jul.	x	8.20	x	29.37	59.27	0.25
Aug.	x	8.03	x	28.78	59.56	0.23
Sep.	14.03	7.91	58.17	27.78	60.59	0.29
Oct.	x	7.67	x	27.54	60.90	0.24
Nov.	x	7.21	x	28.45	60.82	0.26
Dec.	12.70	6.78	56.97	30.09	59.28	0.23
2008 Jan.	x	...	x	...	...	...
Feb.	x	...	x	...	...	...
Mar.	x	...	x	...	...	...

Period	Total past-due and doubtful claims (net value)/ Total assets (net value)	Total past-due and doubtful claims (net value)/ Own capital (according to prudential reports on own funds)	Total past-due and doubtful claims (net value)/ Bank liabilities	Credit risk ratio (unadjusted exposure from loans and interests falling under "Doubtful" and "Loss"/ Total classified loans and interests, excluding off-balance-sheet items)*	Liquidity ratio (Effective liquidity/ Required liquidity)**
2005	0.15	1.36	0.18	2.61	2.59
2006	0.14	1.54	0.16	2.81	2.31
2007	0.19	2.63	0.21	3.99	2.15
2007 Mar.	0.17	2.00	0.20	2.96	2.42
Apr.	0.19	2.24	0.22	3.07	2.40
May	0.18	2.07	0.21	3.19	2.43
Jun.	0.23	2.64	0.26	3.05	2.38
Jul.	0.20	2.26	0.22	3.57	2.42
Aug.	0.19	2.16	0.21	3.68	2.33
Sep.	0.24	2.91	0.27	3.92	2.31
Oct.	0.20	2.50	0.22	3.92	2.30
Nov.	0.20	2.73	0.23	3.83	2.26
Dec.	0.19	2.63	0.21	3.99	2.15
2008 Jan.	...	...	...	...	...
Feb.	...	...	...	...	...
Mar.	...	...	...	...	...

*) According to NBR Regulation No.5/2002 as amended by NBR Regulations No.7/2002, No.8/2005, No.12/2006, No.4/2007 and No.5/2007;

***) The indicator was introduced in July 2001 (according to NBR Norms No. 1/2001); the minimum accepted level is 1; in June 2003, the calculation method was altered, according to NBR Norms No.7/2003.

9.3. CREDIT RISK INFORMATION

Period	Debts - overall risk (RON mill.)	Past-due debts (RON mill.)	Number of debtors (legal and natural entities)	Number of defaulters (legal and natural entities)	Number of CIB database queries about own and prospective debtors	Number of CIB database authorised queries on prospective debtors with their consent	Number of debtors reported by two or several credit institutions (legal and natural entities)	Number of loans granted and commitments assumed by credit insti- tutions
2005	68,240	1,752	239,558	14,860	498,568	495,428	12,860	388,089
2006	102,189	1,667	478,877	38,752	703,360	699,549	33,969	740,117
2007	167,707	2,009	820,169	75,531	763,201	759,349	69,981	1,268,140
2007 Mar.	113,763	1,775	528,298	42,294	1,072,425	1,067,121	39,919	821,131
Apr.	117,093	1,844	549,611	46,401	958,564	953,631	41,960	854,279
May	120,295	1,828	576,096	44,250	1,153,646	1,148,675	44,663	900,727
Jun.	120,604	1,916	607,672	51,588	1,035,891	1,031,166	48,146	952,708
Jul.	128,046	1,967	648,341	53,468	1,067,911	1,063,131	52,237	1,014,651
Aug.	136,244	1,996	688,979	55,779	1,065,887	1,061,459	55,980	1,076,255
Sep.	144,001	2,061	724,978	69,335	932,420	928,041	59,578	1,127,392
Oct.	148,929	2,019	753,236	64,523	1,015,061	1,009,024	62,307	1,171,699
Nov.	158,808	2,097	792,048	71,017	1,014,179	1,008,349	66,660	1,230,714
Dec.	167,707	2,009	820,169	75,531	763,201	759,349	69,981	1,268,140
2008 Jan.	173,123	2,216	839,717	77,747	722,731	716,642	71,905	1,291,891
Feb.	178,997	2,230	862,581	87,025	921,192	914,551	73,873	1,327,583
Mar.	186,268	2,136	888,582	90,779	963,966	956,850	76,667	1,375,154

9.4. PAST-DUE DEBTS FOR MORE THAN 30 DAYS OF INDIVIDUALS

(RON thousand, unless otherwise indicated)

Period	Number of natural entities incurring past-due debts for more than 30 days	Number of past-due debts	Past-due debts, of which:	Currency			Type of delay			Off-balance sheet loans
				RON	EUR	USD	Delay from 31 days to 60 days	Delay from 61 days to 90 days	Delay of more than 90 days	
2007 Mar.	301,013	374,969	325,630.2	284,315.8	37,990.4	3,205.4	14,613.9	8,868.1	100,029.7	202,118.5
Apr.*	240,013	294,831	379,751.9	326,951.1	50,467.9	2,199.5	19,400.7	12,526.0	161,085.2	184,876.9
May	284,701	359,380	409,606.5	354,210.7	53,412.8	1,854.2	17,600.3	17,744.4	192,775.5	179,623.6
Jun.	296,254	375,873	429,935.4	373,792.8	54,233.7	1,762.7	17,360.5	17,144.1	208,127.4	185,443.7
Jul.	325,333	417,041	476,412.2	415,470.4	58,970.8	1,770.0	18,970.7	17,532.6	251,368.2	186,675.9
Aug.	329,679	424,353	484,149.5	416,292.5	65,753.0	1,883.4	18,747.4	18,139.3	267,543.4	177,850.1
Sep.	339,024	436,094	505,368.5	430,664.3	72,668.2	1,695.7	21,269.2	20,441.7	285,828.8	175,956.0
Oct.	354,044	451,467	497,647.9	421,842.7	73,901.1	1,544.2	24,659.4	20,053.4	289,469.6	161,594.9
Nov.	357,347	463,528	571,783.1	475,114.5	94,424.8	1,694.5	25,212.1	23,844.2	356,979.9	163,811.5
Dec.	352,394	464,542	573,266.4	489,224.9	81,824.7	1,525.2	25,109.2	24,356.6	378,234.0	141,805.6
2008 Jan.	366,154	483,873	582,489.9	492,185.9	87,976.2	1,316.7	24,664.6	22,740.9	402,378.9	124,762.7
Feb.	374,900	495,090	627,265.7	536,224.7	88,673.0	1,262.9	23,870.1	21,850.0	429,412.8	126,624.3
Mar.	365,334	481,641	627,749.2	532,461.2	92,562.2	1,235.5	20,699.5	21,005.0	433,090.0	125,240.3

Source: Credit Bureau Information

*) Until March 2007, the data were provided by the Credit Information Bureau (see Methodological Notes); including outstanding amounts for exposures less than RON 20,000.

9.5. LOANS GRANTED AND COMMITMENTS ASSUMED BY CREDIT INSTITUTIONS*

(RON million)

Period	Total loans	Ownership of borrower							Currency			
		Private	State-owned	Mixed		Cooperatives	Households	Public property	RON	EUR	USD	Other
				Joint venture	Domestic private and state-owned enterprises							
2005	74,694	52,053	7,618	2,719	1,569	100	10,324	311	25,859	36,701	11,991	142
2006	117,998	79,062	10,055	2,409	2,211	159	23,614	489	48,737	58,640	9,812	809
2007	186,372	116,173	12,548	3,473	2,494	200	50,644	841	70,291	99,707	10,285	6,090
2007 Mar.	131,429	88,410	10,801	2,521	2,216	170	26,855	456	52,544	67,542	9,998	1,345
Apr.	135,218	90,552	10,824	2,610	2,214	181	28,350	489	54,119	69,528	9,826	1,745
May	140,122	93,570	10,907	2,666	2,025	184	30,205	564	56,343	71,942	9,668	2,169
Jun.	143,447	94,340	10,865	2,774	2,054	189	32,661	563	58,219	72,824	9,747	2,656
Jul.	150,983	98,137	11,158	3,124	1,932	189	35,705	739	59,944	78,066	9,724	3,249
Aug.	157,717	101,447	11,509	2,904	2,049	197	38,860	752	61,853	82,317	9,943	3,604
Sep.	164,244	104,403	11,744	3,157	2,039	199	41,941	762	64,015	86,000	9,985	4,245
Oct.	171,469	108,680	11,866	3,031	2,172	203	44,720	797	66,267	90,429	10,022	4,751
Nov.	179,154	112,088	12,208	3,241	2,578	201	47,992	845	68,531	94,809	10,292	5,521
Dec.	186,372	116,173	12,548	3,473	2,494	200	50,644	841	70,291	99,707	10,285	6,090
2008 Jan.	189,487	117,708	12,537	3,234	2,415	199	52,554	839	71,219	101,597	10,212	6,459
Feb.	200,312	123,393	12,649	3,192	2,488	200	57,532	858	73,394	109,069	9,914	7,935
Mar.	207,875	128,213	12,642	3,185	2,538	210	60,225	864	76,421	112,700	10,019	8,735

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, public social insurance, education, health and social security	Natural entities and households	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
2005	74,694	22,529	25,242	4,593	1,592	5,108	5,307	10,324	922	73,772	69,176	5,518
2006	117,998	30,001	39,694	8,062	2,978	6,966	6,683	23,614	1,883	116,115	110,249	7,749
2007	186,372	39,303	63,234	13,134	3,949	7,457	8,652	50,644	4,119	182,253	174,274	12,098
2007 Mar.	131,429	32,220	45,478	9,268	3,074	7,798	6,737	26,855	2,191	129,237	123,100	8,329
Apr.	135,218	32,502	46,574	9,712	3,195	8,052	6,833	28,350	2,342	132,877	126,726	8,492
May	140,122	33,095	48,464	10,223	3,377	7,969	6,789	30,205	2,566	137,556	131,225	8,897
Jun.	143,447	33,808	48,886	10,546	3,513	7,138	6,895	32,661	2,803	140,644	134,424	9,023
Jul.	150,983	35,124	50,976	10,956	3,557	7,309	7,356	35,705	3,101	147,882	141,569	9,415
Aug.	157,717	35,966	52,887	11,335	3,664	7,453	7,553	38,860	3,295	154,422	147,829	9,888
Sep.	164,244	36,876	55,334	11,712	3,707	7,095	7,581	41,941	3,458	160,787	153,519	10,726
Oct.	171,469	37,262	58,088	12,286	3,865	7,228	8,020	44,720	3,695	167,774	160,628	10,841
Nov.	179,154	38,694	59,968	12,792	3,881	7,555	8,272	47,992	3,942	175,211	167,722	11,431
Dec.	186,372	39,303	63,234	13,134	3,949	7,457	8,652	50,644	4,119	182,253	174,274	12,098
2008 Jan.	189,487	40,099	60,597	16,948	4,464	8,179	6,647	52,554	4,255	185,232	177,218	12,269
Feb.	200,312	41,847	63,897	17,175	4,566	8,475	6,819	57,532	4,517	195,795	187,611	12,701
Mar.	207,875	42,677	66,828	17,982	4,776	8,494	6,893	60,225	4,836	203,039	194,246	13,628

Period	Total loans	Credit risk									Maturity		
		Treasury loans	Working capital and equipment purchase	Export finance	Trade finance	Real-estate purchase	Bonds	Other	Commitments to a natural entity or non-bank, legal entity	Consumer loans and sales by installments	Short term (less than one year)	Medium term (1-5 years)	Long term (more than 5 years)
2005	74,694	28,844	13,951	891	2,070	7,779	88	11,955	9,117	x	26,277	24,780	23,638
2006	117,998	43,694	23,151	403	2,690	13,540	86	21,706	12,727	x	36,525	36,319	45,154
2007	186,372	64,276	33,144	237	3,009	26,186	99	41,005	18,415	x	48,732	50,690	86,950
2007 Mar.	131,429	47,093	25,884	325	2,865	15,455	116	24,496	15,195	x	38,087	40,494	52,848
Apr.	135,218	48,403	26,080	302	3,005	16,263	116	25,247	15,802	x	39,521	41,115	54,582
May	140,122	50,274	26,938	302	2,978	17,095	116	26,081	16,337	x	41,003	42,276	56,843
Jun.	143,447	52,820	27,912	300	2,670	17,752	142	27,597	14,255	x	41,344	42,355	59,748
Jul.	150,983	55,042	29,151	295	2,816	19,070	169	29,052	15,390	x	42,961	43,486	64,536
Aug.	157,717	57,290	30,123	300	2,971	20,617	169	30,456	15,792	x	44,113	44,808	68,795
Sep.	164,244	59,546	31,088	297	3,078	22,127	169	31,384	16,556	x	45,509	45,937	72,798
Oct.	171,469	60,757	30,659	225	2,857	23,090	168	36,437	17,276	x	46,576	46,836	78,056
Nov.	179,154	62,518	31,689	237	2,961	24,520	168	39,121	17,938	x	47,931	49,013	82,209
Dec.	186,372	64,276	33,144	237	3,009	26,186	99	41,005	18,415	x	48,732	50,690	86,950
2008 Jan.	189,487	64,604	34,057	133	2,971	26,936	128	42,193	18,465	x	48,748	52,037	88,702
Feb.	200,312	52,729	33,779	129	3,124	31,040	128	24,794	18,871	35,717	49,363	56,010	94,939
Mar.	207,875	54,753	34,633	186	3,179	32,143	128	25,602	19,983	37,268	51,426	57,698	98,751

*) Refers to the exposure to a single debtor, exposure that is equal or above RON 20,000, accounting for 86.6 percent of loans granted and commitments assumed by credit institutions according to Central Credit Register (CCR) at December 31, 2007. The amount represents loans granted and commitments assumed under the contract. It is not updated for the current month for previous loans and commitments in foreign currency.

9.6. LOANS GRANTED BY CREDIT INSTITUTIONS*

(RON million)

Period	Total loans	Ownership of borrower							Currency			
		Private	State-owned	Mixed		Cooperatives	Households	Public property	RON	EUR	USD	Other
				Joint venture	Domestic private and state-owned enterprises							
2005	65,577	46,393	5,885	1,313	1,284	95	10,298	309	24,126	33,035	8,320	94
2006	105,271	69,811	8,463	957	1,841	151	23,561	488	45,574	52,230	6,721	747
2007	167,957	102,330	10,474	1,594	1,957	198	50,566	839	65,547	89,417	6,990	6,003
2007 Mar.	116,234	76,830	9,153	953	1,865	165	26,814	454	49,088	59,160	6,694	1,292
Apr.	119,416	78,454	9,176	948	1,858	177	28,319	484	50,566	60,554	6,612	1,684
May	123,785	80,960	9,186	1,043	1,684	182	30,171	559	52,580	62,711	6,389	2,107
Jun.	129,192	83,750	9,293	1,057	1,723	187	32,623	559	54,392	65,674	6,531	2,594
Jul.	135,593	86,583	9,622	1,218	1,588	187	35,661	736	56,080	69,601	6,730	3,182
Aug.	141,925	89,725	9,632	1,116	1,694	195	38,815	749	57,636	73,853	6,900	3,536
Sep.	147,688	92,216	9,768	1,174	1,672	197	41,901	760	59,561	77,069	6,889	4,170
Oct.	154,193	95,591	10,043	1,175	1,713	201	44,675	795	61,806	80,717	6,989	4,682
Nov.	161,216	98,592	10,321	1,356	1,970	199	47,935	843	63,813	84,900	7,046	5,456
Dec.	167,957	102,330	10,474	1,594	1,957	198	50,566	839	65,547	89,417	6,990	6,003
2008 Jan.	171,022	103,786	10,514	1,340	1,893	198	52,453	837	66,571	90,946	7,129	6,376
Feb.	181,441	108,925	10,679	1,342	1,998	199	57,442	856	68,765	97,930	6,900	7,845
Mar.	187,892	112,732	10,625	1,328	2,013	209	60,124	861	71,214	101,058	6,963	8,658

Period	Total loans	Activity of borrower						
		Industry	Services	Construction	Agriculture, forestry, fishery	Financial intermediation and insurance activities	General government and defence, public social insurance, education, health and social security	Natural entities and households
2005	65,577	19,055	22,226	3,336	1,518	4,943	4,202	10,298
2006	105,271	25,138	35,072	6,245	2,770	6,623	5,862	23,561
2007	167,957	32,745	56,479	9,777	3,783	6,912	7,696	50,566
2007 Mar.	116,234	27,118	39,528	6,999	2,903	7,010	5,862	26,814
Apr.	119,416	27,390	40,443	7,330	3,030	6,971	5,932	28,319
May	123,785	27,925	42,046	7,668	3,203	6,882	5,890	30,171
Jun.	129,192	28,620	43,636	8,016	3,343	6,899	6,056	32,623
Jul.	135,593	29,571	45,100	8,310	3,419	6,991	6,541	35,661
Aug.	141,925	30,160	47,007	8,604	3,488	7,130	6,723	38,815
Sep.	147,688	30,691	49,089	8,956	3,537	6,778	6,737	41,901
Oct.	154,193	31,123	51,187	9,333	3,694	6,927	7,254	44,675
Nov.	161,216	32,085	53,386	9,634	3,712	7,016	7,450	47,935
Dec.	167,957	32,745	56,479	9,777	3,783	6,912	7,696	50,566
2008 Jan.	171,022	33,587	53,592	13,164	4,273	7,555	6,398	52,453
Feb.	181,441	35,198	56,868	13,171	4,389	7,775	6,596	57,442
Mar.	187,892	35,934	59,029	13,815	4,555	7,773	6,660	60,124

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)
2005	907	64,670	60,698	4,878	23,800	20,470	21,307
2006	1,872	103,399	98,589	6,682	32,752	29,484	43,035
2007	4,093	163,864	157,609	10,348	43,323	40,601	84,033
2007 Mar.	2,172	114,061	109,069	7,166	34,403	31,830	50,001
Apr.	2,323	117,093	112,081	7,335	35,304	32,401	51,712
May	2,540	121,245	116,087	7,698	36,473	33,379	53,934
Jun.	2,776	126,416	121,369	7,824	37,244	34,574	57,374
Jul.	3,083	132,511	127,378	8,217	38,556	34,874	62,164
Aug.	3,277	138,649	133,344	8,581	39,323	36,317	66,284
Sep.	3,438	144,250	138,505	9,184	40,581	36,866	70,241
Oct.	3,671	150,523	144,919	9,275	41,296	37,649	75,248
Nov.	3,915	157,300	151,395	9,820	42,658	39,376	79,181
Dec.	4,093	163,864	157,609	10,348	43,323	40,601	84,033
2008 Jan.	4,229	166,793	160,507	10,515	43,465	41,774	85,783
Feb.	4,491	176,949	170,504	10,936	44,304	45,516	91,621
Mar.	4,808	183,083	176,098	11,794	46,036	46,486	95,370

*) Refers to exposure to a single debtor, exposure that is equal or above RON 20,000, accounting for 85.1 percent of loans granted by credit institutions according to Central Credit Register (CCR) at December 31, 2007. The amount represents loans granted under the contract. It is not updated for the current month for the previous loans in foreign currencies.

9.7. REJECTED DEBIT PAYMENT INSTRUMENTS

Period	Total		<i>of which:</i> major reasons	
	Number	Amount (RON thou.)	Number	Amount (RON thou.)
1) Cheques				
2007 Mar.	1,203	21,358.5	1,067	18,659.5
Apr.	1,328	26,820.0	1,188	23,954.5
May	1,677	31,612.3	1,482	28,577.8
Jun.	1,739	33,515.3	1,585	29,590.2
Jul.	1,800	36,693.6	1,663	33,364.5
Aug.	1,657	40,312.8	1,483	30,898.2
Sep.	1,251	29,461.3	1,105	26,790.9
Oct.	1,676	40,770.1	1,534	35,961.0
Nov.	1,628	35,431.9	1,470	29,234.4
Dec.	1,301	31,340.5	1,164	26,026.0
2008 Jan.	1,495	38,132.7	1,322	34,018.1
Feb.	1,233	61,137.0	1,130	56,612.0
Mar.	1,438	45,557.1	1,306	40,741.0
2) Bills of exchange				
2007 Mar.	–	–	–	–
Apr.	1	1.7	–	–
May	–	–	–	–
Jun.	–	–	–	–
Jul.	3	33.3	1	6.3
Aug.	–	–	–	–
Sep.	1	398.1	–	–
Oct.	–	–	–	–
Nov.	–	–	–	–
Dec.	–	–	–	–
2008 Jan.	–	–	–	–
Feb.	–	–	–	–
Mar.	–	–	–	–
3) Promissory notes				
2007 Mar.	10,919	99,968.9	9,223	85,141.5
Apr.	10,514	88,618.3	8,786	75,656.7
May	12,590	122,321.6	10,285	106,553.7
Jun.	11,901	109,230.4	9,780	91,398.0
Jul.	14,034	132,892.0	11,524	111,852.3
Aug.	12,990	137,084.1	10,530	110,517.2
Sep.	11,824	146,035.8	9,697	125,538.9
Oct.	15,256	152,681.3	12,167	127,630.3
Nov.	16,052	129,552.4	12,537	105,862.1
Dec.	14,040	134,798.2	11,478	115,774.3
2008 Jan.	14,837	227,609.7	11,515	198,511.2
Feb.	14,778	159,081.1	11,714	132,062.9
Mar.	15,618	212,460.7	12,936	187,363.2
Total				
2007 Mar.	12,122	121,327.5	10,290	103,801.0
Apr.	11,843	115,439.9	9,974	99,611.2
May	14,267	153,933.9	11,767	135,131.5
Jun.	13,640	142,745.6	11,365	120,988.2
Jul.	15,837	169,618.9	13,188	145,223.2
Aug.	14,647	177,396.9	12,013	141,415.4
Sep.	13,076	175,895.2	10,802	152,329.8
Oct.	16,932	193,451.4	13,701	163,591.3
Nov.	17,680	164,984.3	14,007	135,096.5
Dec.	15,341	166,138.7	12,642	141,800.3
2008 Jan.	16,332	265,742.4	12,837	232,529.4
Feb.	16,011	220,218.1	12,844	188,674.9
Mar.	17,056	258,017.7	14,242	228,104.2

9.8. ACCOUNTHOLDERS THAT GENERATED PAYMENT INCIDENTS

Period	Total (number)	Risky natural entities	Entities under a ban
2007 Mar.	409	377	3
Apr.	365	325	–
May	388	320	2
Jun.	337	301	2
Jul.	356	304	–
Aug.	256	215	–
Sep.	289	252	–
Oct.	394	340	–
Nov.	440	380	2
Dec.	334	288	1
2008 Jan.	545	498	–
Feb.	479	420	–
Mar.	407	367	–
2) Legal entities			
2007 Mar.	3,870	3,409	458
Apr.	3,943	3,480	508
May	4,279	3,681	535
Jun.	4,228	3,661	526
Jul.	4,697	4,053	607
Aug.	4,662	3,987	578
Sep.	4,256	3,592	477
Oct.	5,027	4,161	545
Nov.	5,130	4,323	564
Dec.	4,983	4,214	539
2008 Jan.	5,112	4,124	492
Feb.	4,898	4,023	509
Mar.	5,307	4,514	515
Total			
2007 Mar.	4,279	3,786	461
Apr.	4,308	3,805	508
May	4,667	4,001	537
Jun.	4,565	3,962	528
Jul.	5,053	4,357	607
Aug.	4,918	4,202	578
Sep.	4,545	3,844	477
Oct.	5,421	4,501	545
Nov.	5,570	4,703	566
Dec.	5,317	4,502	540
2008 Jan.	5,657	4,622	492
Feb.	5,377	4,443	509
Mar.	5,714	4,881	515

10. MONEY MARKET INDICATORS

Interbank operations

Period	Deposits		Transactions		1-week ROBID*	1-week ROBOR*
	daily average (RON mill.)	average interest rate (% p.a.)	daily average (RON mill.)	average interest rate (% p.a.)	average interest rate (% p.a.)	
2007 Mar.	9,878.9	8.25	1,425.8	9.73	7.55	9.06
Apr.	10,756.6	8.04	1,954.2	8.92	6.79	9.04
May	6,432.1	8.98	1,389.1	11.02	7.70	11.06
Jun.	8,340.6	7.58	1,528.6	8.02	7.00	8.20
Jul.	7,043.6	6.49	1,318.1	5.51	5.18	6.53
Aug.	8,118.5	6.46	1,725.4	6.24	5.41	6.53
Sep.	10,690.3	6.77	1,814.8	6.47	5.83	6.87
Oct.	8,205.6	7.09	1,730.0	6.88	6.72	7.54
Nov.	10,866.9	7.44	1,912.8	7.13	7.08	7.74
Dec.	11,479.7	7.60	2,742.4	7.41	7.14	7.81
2008 Jan.	14,499.2	7.96	3,312.7	7.89	7.70	8.37
Feb.	9,492.8	9.35	2,509.1	9.65	9.20	10.10
Mar.	10,144.0	9.44	2,921.7	9.24	9.29	9.82
Apr.	8,809.3	10.34	2,311.5	9.99	10.63	11.21

*) According to Norms No.14 of 1 November 2007, BUBID and BUBOR become ROBID and ROBOR respectively.

Government securities (new and roll-over issues)

Period	Discount Treasury certificates		Interest-bearing Treasury bonds		Interest-bearing government bonds			
	nominal value (RON mill.)	average yield (% p.a.)	nominal value (USD mill.)	average interest rate (% p.a.)	nominal value (RON mill.)		average interest rate (% p.a.)	
					interest-bearing government bonds	inflation- indexed interest-bearing government bonds	interest-bearing government bonds	inflation- indexed interest-bearing government bonds (real yield)
2007 Mar.	300.0	7.03	–	x	1,000.0	–	7.03	x
Apr.	522.3	7.23	–	x	1,000.0	–	7.21	x
May	142.7	7.18	–	x	143.5	–	7.19	x
Jun.	100.0	7.14	–	x	198.4	–	7.02	x
Jul.	239.0	6.88	–	x	243.4	–	7.01	x
Aug.	100.0	6.71	–	x	229.0	–	6.86	x
Sep.	96.0	7.00	–	x	100.0	–	6.70	x
Oct.	–	x	–	x	–	–	x	x
Nov.	94.0	7.85	–	x	230.2	–	7.27	x
Dec.	–	x	–	x	178.9	–	7.47	x
2008 Jan.	1,521.7	8.94	–	x	–	–	x	x
Feb.	143.7	9.43	–	x	888.4	–	9.29	x
Mar.	–	x	–	x	120.2	–	9.47	x
Apr.	200.3	10.22	–	x	315.8	–	9.63	x

II. FOREIGN EXCHANGE MARKET INDICATORS

II.1. INTERBANK FOREIGN EXCHANGE MARKET

Period	Turnover (EUR mill.) 1)	Exchange rate (RON/EUR)				Exchange rate (RON/USD)			
		end of period	average	percentage change as compared to:		end of period	average	percentage change as compared to:	
				end of previous year	same period of previous year			end of previous year	same period of previous year
2005	8,110.8	3.6771	3.6234	-5.6	-10.6	3.1078	2.9137	6.7	-10.7
2006	13,894.9	3.3817	3.5245	-6.7	-2.7	2.5676	2.8090	-16.2	-3.6
2007	29,720.1	3.6102	3.3373	3.4	-5.3	2.4564	2.4383	-6.1	-13.2
2007 Mar.	23,366.3	3.3548	3.3694	-1.3	-3.9	2.5191	2.5447	-1.5	-12.8
Apr.	23,273.3	3.3272	3.3349	-2.3	-4.5	2.4452	2.4688	-4.4	-13.3
May	26,957.8	3.2724	3.2850	-3.8	-6.3	2.4347	2.4314	-5.9	-11.4
Jun.	30,145.8	3.1340	3.2264	-5.5	-9.1	2.3246	2.4052	-6.9	-14.1
Jul.	36,511.7	3.1582	3.1337	-8.2	-12.3	2.3043	2.2847	-11.6	-18.9
Aug.	36,946.8	3.2719	3.2237	-5.6	-8.6	2.3934	2.3671	-8.4	-14.0
Sep.	29,003.7	3.3559	3.3466	-2.0	-5.1	2.3669	2.4091	-6.7	-13.0
Oct.	36,278.6	3.3360	3.3525	-1.8	-4.7	2.3094	2.3568	-8.8	-15.5
Nov.	38,784.7	3.4973	3.4707	1.7	-0.7	2.3681	2.3652	-8.4	-12.8
Dec.	34,759.1	3.6102	3.5289	3.4	3.4	2.4564	2.4247	-6.1	-6.1
2008 Jan.	41,975.1	3.7011	3.6930	4.7	8.8	2.4904	2.5116	3.6	-3.9
Feb.	37,422.0	3.7269	3.6528	3.5	8.0	2.4496	2.4767	2.1	-4.3
Mar.	33,194.7	3.7276	3.7218	5.5	10.5	2.3563	2.3969	-1.1	-5.8
Apr.	36,467.3	3.6759	3.6426	3.2	9.2	2.3635	2.3102	-4.7	-6.4

1) Annual data are monthly averages.

II.2. DAILY EXCHANGE RATE OF RON ON FOREX MARKET, MARCH 2008 (RON)

Day	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1 g of gold
3	2.5165	2.3828	3.7617	4.9201	2.4073	2.4788	3.9945	78.0003
4	2.4892	2.3667	3.7329	4.8751	2.3818	2.4546	3.9602	77.5675
5	2.4698	2.3557	3.7197	4.8490	2.3652	2.4500	3.9482	76.0780
6	2.4501	2.3383	3.6983	4.8139	2.3334	2.4132	3.9200	76.5058
7	2.4658	2.3775	3.7376	4.8819	2.3788	2.4243	3.9481	76.3277
10	2.4504	2.3634	3.7164	4.8852	2.3676	2.4180	3.9208	75.6370
11	2.4082	2.3521	3.6984	4.8235	2.3428	2.3902	3.9155	75.3150
12	2.4148	2.3216	3.6799	4.8066	2.3177	2.3808	3.8977	74.6427
13	2.4159	2.3648	3.7161	4.8529	2.3769	2.3830	3.9072	75.7694
14	2.4164	2.3612	3.7100	4.8364	2.3691	2.3847	3.9022	76.4768
17	2.4112	2.4269	3.7608	4.7922	2.4688	2.3844	3.9529	78.5340
18	2.3822	2.4031	3.7418	4.7663	2.4297	2.3662	3.9160	76.4861
19	2.3859	2.3853	3.7277	4.7330	2.4022	2.3693	3.9026	75.7616
20	2.3554	2.3750	3.7232	4.7694	2.4100	2.4102	3.8953	70.7624
21	2.3534	2.3891	3.7230	4.7832	2.4279	2.4117	3.9323	70.7586
24	2.3506	2.3769	3.7220	4.7834	2.4141	2.4120	3.9313	70.7396
25	2.3411	2.3541	3.7083	4.7442	2.3698	2.3790	3.9168	71.3637
26	2.3284	2.3678	3.7155	4.7136	2.3810	2.3621	3.8998	71.9131
27	2.3075	2.3680	3.7176	4.7430	2.3649	2.3527	3.8874	71.7512
28	2.3128	2.3654	3.7202	4.6922	2.3517	2.3531	3.8805	71.5582
31	2.3085	2.3746	3.7276	4.6832	2.3717	2.3563	3.8843	71.0466

12. CAPITAL MARKET INDICATORS

12.1. BUCHAREST STOCK EXCHANGE - REGULATED MARKET

Period	Number of shares traded (thousand)	Number of trades	Turnover (RON mill.)	Market capitalisation (RON mill.)	BET index (points)	BET-C index (points)	BET-FI index (points)	ROTX index (points)
2005	16,934,866	1,159,060	7,809.7	56,065.6	6,586.13	3,910.88	47,588.76	x
2006	13,677,505	1,444,398	9,894.3	73,341.8	8,050.18	5,025.08	63,011.74	17,642.77
2007	14,234,962	1,544,891	13,802.7	85,962.4	9,825.38	6,665.47	78,669.68	21,705.00
2007 Mar.	1,224,052	115,276	1,195.9	77,718.4	8,547.46	5,560.16	59,230.77	19,314.59
Apr.	766,095	97,819	937.9	82,701.7	8,780.96	5,943.35	65,792.17	19,883.66
May	982,171	136,780	1,334.6	79,508.7	8,663.55	5,907.31	71,498.94	19,989.06
Jun.	927,477	124,383	1,358.7	87,980.0	9,665.61	6,559.52	87,432.87	21,742.01
Jul.	2,320,109	174,353	1,574.7	93,661.1	10,197.47	7,017.79	86,358.09	22,663.69
Aug.	1,534,552	168,798	1,235.6	92,415.7	10,262.82	7,017.55	84,510.83	22,705.55
Sep.	771,148	104,652	726.9	87,242.9	9,635.38	6,605.92	77,883.22	21,225.73
Oct.	1,037,105	129,109	1,026.5	92,485.3	9,950.13	6,914.50	80,216.19	21,842.59
Nov.	1,327,684	149,848	1,090.3	79,965.8	8,893.36	6,278.77	70,921.03	19,733.58
Dec.	646,920	112,611	1,091.5	85,962.4	9,825.38	6,665.47	78,669.68	21,705.00
2008 Jan.	1,008,376	147,213	1,026.2	69,636.8	7,494.53	5,167.49	61,022.23	16,568.10
Feb.	724,696	117,028	659.8	116,469.1	7,444.05	5,202.33	60,544.52	16,438.77
Mar.	647,531	107,436	637.3	116,817.4	6,920.01	4,964.97	52,715.06	15,654.91
Apr.	644,831	85,677	561.1	126,277.3	7,020.48	5,028.04	52,494.46	16,408.71

12.2. BUCHAREST STOCK EXCHANGE - RASDAQ MARKET

Period	Number of shares traded (thousand)	Number of trades	Turnover (RON mill.)	Market capitalisation (RON mill.)	Composite index (points)	RAQ I index (points)	RAQ II index (points)
2005	1,752,975	144,346	1,076.2	8,207.1	1,758.96	1,549.34	4,125.33
2006	1,149,958	143,620	847.9	10,707.4	2,355.79	2,690.76	4,088.80
2007	4,296,687	668,867	4,254.1	24,410.0	4,628.55	4,496.91	8,201.16
2007 Mar.	1,107,923	30,339	275.2	14,598.6	3,184.28	3,533.46	5,662.91
Apr.	152,996	39,605	166.9	17,311.6	3,787.71	4,113.01	7,311.54
May	527,969	63,058	559.0	19,221.0	4,224.60	4,523.00	8,756.07
Jun.	278,767	69,060	583.3	23,385.3	5,052.21	4,876.50	10,074.43
Jul.	473,913	98,866	643.8	25,419.9	5,549.80	5,137.30	8,895.13
Aug.	190,575	73,869	317.8	25,479.6	5,401.09	5,534.79	9,248.40
Sep.	199,954	64,157	261.0	24,812.8	5,199.28	5,072.10	8,978.76
Oct.	206,564	70,837	398.1	25,552.7	4,924.04	4,833.97	8,695.10
Nov.	293,377	61,047	346.1	23,499.7	4,457.36	4,554.83	8,287.45
Dec.	261,569	44,169	367.3	24,410.0	4,628.55	4,496.91	8,201.16
2008 Jan.	143,405	50,622	137.4	21,332.9	3,996.74	4,078.91	7,673.17
Feb.	112,294	39,629	101.7	21,200.7	3,951.52	4,074.11	7,578.10
Mar.	106,197	39,063	168.1	19,885.5	3,611.19	3,461.50	6,635.64
Apr.	104,895	32,403	105.6	19,334.5	3,449.72	3,370.76	6,929.43

Source: Bucharest Stock Exchange (BSE)

Note: Data concerning market capitalisation and all RASDAQ indices refer to the last trading session of the period.

13. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION INDICATORS

13.1. BALANCE OF PAYMENTS

(EUR million)

Items	2006*			2007*		
	Credit	Debit	Net	Credit	Debit	Net
1. CURRENT ACCOUNT (A+B+C)	38,700	48,856	-10,156	46,579	63,529	-16,950
A. Goods and services	31,437	43,192	-11,755	37,023	54,456	-17,433
a. Goods fob (exports / imports)	25,850	37,609	-11,759	29,402	47,067	-17,665
b. Services	5,587	5,583	4	7,621	7,389	232
– Transportation	1,498	1,916	-418	1,850	2,382	-532
– Tourism - travels	1,034	1,035	-1	1,069	1,115	-46
– Other services	3,055	2,632	423	4,702	3,891	811
B. Incomes	1,726	4,972	-3,246	2,390	6,806	-4,416
– Compensation of employees	922	33	889	1,182	38	1,144
– Direct investment income	-17	3,318	-3,335	47	4,657	-4,610
– Portfolio investment income	469	566	-97	829	646	183
– Other capital investment (interest)	352	1,054	-702	332	1,467	-1,135
C. Current transfers	5,537	692	4,845	7,167	2,267	4,900
– General government	288	81	207	927	1,154	-227
– Other sectors	5,249	611	4,638	6,239	1,113	5,126
2. CAPITAL AND FINANCIAL ACCOUNTS (A+B)	46,501	36,969	9,532	64,756	48,000	16,756
A. Capital account	732	757	-25	1,212	408	804
a. Capital transfers	681	707	-26	981	281	700
– General government	450	592	-142	677	70	607
– Other sectors	231	115	116	304	211	93
b. Non-material/non-financial assets acquisition/selling	51	50	1	231	126	105
B. Financial account	45,769	36,212	9,557	63,545	47,592	15,953
a. Direct investment	14,148	5,425	8,723	10,357	3,172	7,185
– Abroad	13	350	-337	500	455	45
– In Romania	14,135	5,075	9,060	9,857	2,716	7,141
b. Portfolio investment	1,510	1,705	-195	6,296	6,087	209
– Assets	163	813	-650	3,688	3,857	-169
– Liabilities	1,348	892	456	2,608	2,230	378
c. Financial derivatives	38	123	-85	135	363	-228
– Assets	38	-	38	135	-	135
– Liabilities	1	123	-122	-	363	-363
d. Other capital investment	30,072	23,801	6,271	46,756	33,465	13,291
– Assets	7,264	8,157	-893	9,599	10,318	-719
1. Long-term loans and credits	715	202	513	291	137	154
1.1. Commercial credits	663	17	646	230	6	224
1.2. Financial credits	51	184	-133	60	130	-70
2. Short-term loans and credits	1,666	2,551	-885	1,788	2,762	-974
2.1. Commercial credits	1,423	1,545	-122	1,381	1,728	-347
2.2. Financial credits	243	1,006	-763	406	1,034	-628
3. Currency and deposits	4,495	4,989	-494	7,041	6,937	104
4. Other assets	389	416	-27	479	482	-3
– long-term	262	297	-35	224	225	-1
– short-term	126	119	7	255	258	-3
– Liabilities	22,808	15,644	7,164	37,157	23,147	14,010
1. Credits and loans from the IMF	-	134	-134	-	78	-78
2. Long-term loans and credits	6,480	4,221	2,259	10,131	5,761	4,370
2.1. Commercial credits	242	481	-239	332	324	8
2.2. Financial credits	6,238	3,739	2,499	9,799	5,438	4,361
3. Short-term loans and credits	7,845	3,101	4,744	7,406	6,052	1,354
3.1. Commercial credits	2,295	1,275	1,020	2,850	2,113	737
3.2. Financial credits	5,550	1,826	3,724	4,556	3,939	617
4. Currency and deposits	7,690	6,790	900	15,833	10,348	5,485
5. Other liabilities	792	1,398	-606	3,788	908	2,880
– long-term	423	551	-128	2,507	195	2,312
– short-term	369	847	-478	1,281	713	568
e. NBR's reserve assets, net ("-" increase/"+" decrease)	-	5,158	-5,158	-	4,505	-4,505
3. NET ERRORS AND OMISSIONS	624	-	624	193	-	193

*) Revised data.

Items	2007 (January - March)*			2008 (January - March)**		
	Credit	Debit	Net	Credit	Debit	Net
1. CURRENT ACCOUNT (A+B+C)	11,137	14,310	-3,173	12,977	16,496	-3,519
A. Goods and services	8,911	12,141	-3,230	10,262	14,082	-3,820
a. Goods fob (exports / imports)	7,019	10,534	-3,515	7,965	11,828	-3,863
b. Services	1,892	1,607	285	2,296	2,253	43
– Transportation	483	532	-49	609	616	-7
– Tourism - travels	210	224	-14	264	303	-39
– Other services	1,200	851	349	1,424	1,334	90
B. Incomes	640	1,663	-1,023	520	1,654	-1,134
– Compensation of employees	286	6	280	274	9	265
– Direct investment income	10	1,175	-1,165	4	1,207	-1,203
– Portfolio investment income	249	145	104	174	26	148
– Other capital investment (interest)	95	337	-242	69	412	-343
C. Current transfers	1,587	507	1,080	2,196	760	1,436
– General government	115	295	-180	585	466	119
– Other sectors	1,471	211	1,260	1,612	294	1,318
2. CAPITAL AND FINANCIAL ACCOUNTS (A+B)	14,742	11,010	3,732	14,479	10,715	3,764
A. Capital account	140	61	79	223	75	148
a. Capital transfers	121	48	73	193	55	138
– General government	49	–	49	115	–	115
– Other sectors	72	48	24	79	55	24
b. Non-material/non-financial assets acquisition/selling	19	13	6	30	20	10
B. Financial account	14,602	10,949	3,653	14,255	10,640	3,615
a. Direct investment	2,379	473	1,906	2,231	555	1,676
– Abroad	57	42	15	138	50	88
– In Romania	2,321	431	1,890	2,093	505	1,588
b. Portfolio investment	1,286	1,352	-66	507	406	101
– Assets	500	916	-416	188	198	-10
– Liabilities	786	436	350	318	208	110
c. Financial derivatives	14	45	-31	46	73	-27
– Assets	14	–	14	45	–	45
– Liabilities	–	45	-45	1	73	-72
d. Other capital investment	10,923	8,825	2,098	11,472	9,365	2,107
– Assets	1,965	2,235	-270	2,021	1,995	26
1. Long-term loans and credits	18	16	2	27	26	1
1.1. Commercial credits	10	1	9	14	2	12
1.2. Financial credits	8	15	-7	13	24	-11
2. Short-term loans and credits	314	795	-481	384	673	-289
2.1. Commercial credits	221	557	-336	337	504	-167
2.2. Financial credits	94	238	-144	48	169	-121
3. Currency and deposits	1,576	1,321	255	1,526	1,199	327
4. Other assets	56	103	-47	83	95	-12
– long-term	24	45	-21	44	36	8
– short-term	32	58	-26	39	59	-20
– Liabilities	8,958	6,590	2,368	9,451	7,370	2,081
1. Credits and loans from the IMF	–	24	-24	–	–	–
2. Long-term loans and credits	3,100	1,994	1,106	2,206	1,292	914
2.1. Commercial credits	105	77	28	42	122	-80
2.2. Financial credits	2,995	1,917	1,078	2,163	1,170	993
3. Short-term loans and credits	1,730	2,315	-585	1,891	1,311	580
3.1. Commercial credits	809	756	53	580	716	-136
3.2. Financial credits	921	1,559	-638	1,311	595	716
4. Currency and deposits	2,767	2,109	658	3,972	4,588	-616
5. Other liabilities	1,361	148	1,213	1,382	179	1,203
– long-term	857	12	845	925	149	776
– short-term	505	136	369	456	30	426
e. NBR's reserve assets, net ("–" increase/"+" decrease)	–	255	-255	–	242	-242
3. NET ERRORS AND OMISSIONS	–	558	-558	–	245	-245

*) Revised data; **) Provisional data.

13.2. ROMANIA'S INTERNATIONAL INVESTMENT POSITION - KEY INDICATORS

(EUR million; end of period)

Period	Total MLT claims	Medium- and long-term external debt 1)								
		Total	I. Public debt							
			Total	Multilateral institutions					EU	CE - SDF
				Total	of which:					
					IMF	IBRD	EIB	EBRD		
2005	3,085.8	24,641.5	6,894.9	4,285.7	220.6	1,892.1	1,521.7	125.5	150.0	234.5
2006**	2,224.8	28,542.9	7,241.2	4,121.4	78.6	1,700.1	1,606.2	101.9	150.0	271.1
2007*	1,861.8	38,333.3	7,299.5	3,980.1	–	1,576.7	1,601.8	119.0	125.0	332.2
2007 Mar.*	2,187.1	30,645.6	6,896.6	4,067.6	54.7	1,676.6	1,590.4	105.3	150.0	269.9
Apr.	2,200.5	30,020.5	6,837.7	4,002.5	30.9	1,637.9	1,602.8	99.2	150.0	267.5
May	2,200.5	29,939.3	6,861.1	4,022.4	30.9	1,648.2	1,604.5	101.9	150.0	271.2
Jun.*	2,176.1	32,982.1	6,867.7	3,995.3	31.0	1,647.8	1,584.6	105.5	125.0	278.6
Jul.	2,178.5	32,742.8	6,860.6	3,986.1	15.4	1,633.4	1,601.2	105.0	125.0	287.0
Aug.	2,178.5	33,871.8	6,928.7	4,031.5	15.5	1,624.4	1,610.7	109.2	125.0	321.1
Sep.*	2,016.2	35,109.1	6,964.0	3,970.8	15.1	1,584.0	1,590.2	110.4	125.0	318.9
Oct.	2,082.6	34,971.6	6,896.3	3,958.4	–	1,592.0	1,599.0	107.3	125.0	318.9
Nov.	2,082.6	35,520.2	7,028.0	3,937.3	–	1,557.5	1,609.6	114.0	125.0	313.0
Dec.*	1,861.8	38,333.3	7,299.5	3,980.1	–	1,576.7	1,601.8	119.0	125.0	332.2
2008 Jan.	1,861.8	37,991.0	7,601.0	3,999.7	–	1,561.7	1,619.7	125.8	125.0	331.6
Feb.	1,861.8	38,911.9	7,568.6	3,951.3	–	1,525.4	1,619.5	122.0	125.0	330.0
Mar.**	1,720.6	39,948.1	7,519.5	3,907.9	–	1,473.4	1,631.6	119.3	125.0	326.0

Period	Medium- and long-term external debt 1)											
	I. Public debt										Private banks	Other private creditors
	Bilateral institutions					Bond issues						
	Total	of which:				Total	of which:					
Japan		USA	KFW Germany	Eximbank Korea	Credit Deutsche Bank AG		ING Bank Schroeder Salomon Smith Barney	CS First Boston Switzerland	JP Morgan ABN Amro Bank			
2005	104.4	42.1	21.1	8.9	32.3	2,500.0	1,400.0	–	600.0	500.0	–	4.8
2006**	91.9	30.2	19.0	8.9	33.8	2,500.0	1,400.0	–	600.0	500.0	203.4	324.5
2007*	77.8	21.7	17.0	8.9	30.1	2,542.5	1,312.3	–	580.0	492.0	545.4	153.7
2007 Mar.*	87.3	26.5	18.8	8.9	33.1	2,458.1	1,318.9	–	580.0	500.0	269.0	14.6
Apr.	83.3	25.6	18.4	8.9	30.4	2,463.2	1,318.9	–	580.0	500.0	263.4	25.3
May	83.9	25.5	18.6	8.9	30.9	2,463.2	1,318.9	–	580.0	500.0	272.0	19.6
Jun.*	85.8	25.0	18.5	8.9	33.3	2,455.7	1,312.3	–	580.0	500.0	301.7	29.2
Jul.	80.8	23.0	18.3	8.9	30.7	2,456.4	1,312.3	–	580.0	500.0	317.7	19.6
Aug.	80.4	22.9	18.3	8.9	30.2	2,459.2	1,312.3	–	580.0	500.0	336.1	21.5
Sep.*	80.5	22.0	17.6	8.9	32.0	2,451.5	1,312.3	–	580.0	500.0	430.3	30.9
Oct.	78.3	22.0	17.6	8.9	29.8	2,411.0	1,312.3	–	580.0	500.0	426.3	22.3
Nov.	76.4	22.2	17.0	8.9	28.3	2,550.5	1,312.3	–	580.0	500.0	441.5	22.3
Dec.*	77.8	21.7	17.0	8.9	30.1	2,542.5	1,312.3	–	580.0	492.0	545.4	153.7
2008 Jan.	78.2	22.8	16.9	8.9	30.0	2,855.4	1,398.0	–	595.0	492.0	513.8	153.9
Feb.	77.1	22.4	16.6	8.9	29.2	2,840.0	1,398.0	–	595.0	492.0	549.1	151.1
Mar.**	74.0	22.8	15.8	8.9	26.4	2,837.5	1,398.0	–	595.0	492.0	555.3	144.8

*) Revised data; **) Provisional data.

1) Arising out of foreign loans and borrowings, bonds and the like.

Note: Monthly provisional data.

Period	Medium- and long-term external debt 1)							
	II. Publicly guaranteed debt							
	Total	Multilateral institutions					Portfolio investment	Other private creditors
		Total	<i>of which:</i>					
IBRD			EBRD	Euroatom	Nordic Investment Bank (NIB)			
2005	4,366.5	585.6	160.4	188.2	190.0	47.0	154.5	3,626.4
2006**	3,742.3	604.6	159.1	173.0	223.5	49.0	69.4	3,068.3
2007*	3,097.0	616.8	163.1	176.8	223.5	53.5	–	2,480.2
2007 Mar.*	3,555.3	599.7	161.7	166.4	223.5	48.1	68.7	2,886.9
Apr.	3,506.1	599.3	169.1	159.1	223.5	47.6	67.2	2,839.6
May	3,521.2	602.9	169.1	162.4	223.5	47.9	68.0	2,850.3
Jun.*	3,459.5	610.5	170.0	169.2	223.5	47.8	33.9	2,815.1
Jul.	3,414.7	612.3	168.4	172.8	223.5	47.5	33.4	2,769.0
Aug.	3,399.8	609.4	169.8	169.2	223.5	46.9	33.6	2,756.8
Sep.*	3,278.8	608.5	163.8	175.0	223.5	46.2	32.2	2,638.1
Oct.	3,290.8	608.1	163.8	174.6	223.5	46.2	32.2	2,650.5
Nov.	3,218.2	601.0	159.8	172.1	223.5	45.5	31.0	2,586.2
Dec.*	3,097.0	616.8	163.1	176.8	223.5	53.5	–	2,480.2
2008 Jan.	3,098.9	608.7	163.3	176.5	223.5	45.4	–	2,490.2
Feb.	3,049.7	606.4	161.5	176.4	223.5	45.1	–	2,443.2
Mar.**	2,926.2	602.3	157.1	169.8	223.5	51.8	–	2,323.9

Period	Medium- and long-term external debt 1)													
	III. Private debt (non-guaranteed)													
	Total	Multilateral institutions						Portfolio investment				Credit lines	Other private creditors	IV. MLT deposits
		Total	<i>of which:</i>					Total	<i>of which:</i>					
EBRD			EIB	Black Sea Bank	NIB	IFC	Petrom-BNP Paribas Luxembourg		BCR-ABN AMRO Bank	SNCFR-Marfa joint stock company-Deutsche Bank				
2005	12,431.0	984.4	496.6	119.4	20.3	–	343.3	896.1	–	500.0	120.0	65.1	10,485.4	949.1
2006**	16,593.7	939.2	512.1	96.8	18.5	–	301.8	885.6	–	500.0	120.0	148.0	14,620.9	965.7
2007*	24,718.1	868.6	436.9	101.5	16.5	–	303.8	761.0	–	500.0	120.0	72.3	23,016.2	3,218.7
2007 Mar.*	18,570.8	958.7	568.3	88.4	16.5	–	303.7	1,004.8	–	500.0	120.0	142.1	16,465.2	1,622.9
Apr.	17,980.9	973.4	564.2	95.9	16.1	–	302.8	955.4	–	500.0	120.0	142.0	15,910.1	1,695.8
May	18,146.1	944.2	542.3	88.4	16.1	–	303.0	914.1	–	500.0	120.0	141.6	16,146.2	1,410.9
Jun.*	20,729.0	929.9	554.6	82.9	15.2	–	282.1	931.3	–	500.0	120.0	117.0	18,750.8	1,925.9
Jul.	20,092.2	959.0	559.3	83.0	15.9	–	305.4	916.4	–	500.0	120.0	114.9	18,101.9	2,375.3
Aug.	20,361.2	990.7	562.8	82.9	18.4	–	331.3	890.7	–	500.0	120.0	109.9	18,369.9	3,182.1
Sep.*	22,202.1	852.5	438.1	77.0	16.7	–	324.7	865.1	–	500.0	120.0	81.2	20,403.3	2,664.2
Oct.	21,641.0	832.1	432.0	10.0	82.0	–	290.4	861.2	–	500.0	120.0	81.1	19,866.6	3,143.5
Nov.	21,901.2	824.6	427.3	82.0	17.4	–	288.0	886.8	–	500.0	120.0	72.4	20,117.4	3,372.8
Dec.*	24,718.1	868.6	436.9	101.5	16.5	–	303.8	761.0	–	500.0	120.0	72.3	23,016.2	3,218.7
2008 Jan.	24,039.6	997.9	534.1	131.5	8.6	–	313.7	754.6	–	500.0	120.0	72.2	22,214.9	3,251.5
Feb.	25,289.0	996.6	533.5	131.5	8.6	–	313.4	758.2	–	500.0	120.0	37.2	23,497.1	3,004.6
Mar.**	25,903.7	1,018.2	563.8	125.8	8.6	–	310.5	754.0	–	500.0	120.0	37.0	24,094.5	3,598.7

*) Revised data; **) Provisional data.

1) Arising out of foreign loans and borrowings, bonds and the like.

13.3. ROMANIA'S INTERNATIONAL INVESTMENT POSITION

(EUR million; end of period)

Items	2004	2005	2006 ²	2007 ^{1,2}	2008 ^{2,3}
Net position	-16,454	-23,127	-36,631	-52,566	-56,130
Assets	17,692	25,712	31,994	37,008	36,528
Liabilities	34,146	48,839	68,625	89,574	92,658
FOREIGN ASSETS					
<i>of which:</i>					
A. Direct investment of residents abroad	200	181	668	623	535
- participating interests	178	127	391	420	417
- other assets	22	54	277	203	118
B. Portfolio investment	445	612	1,263	1,432	1,442
- debt securities	22	147	451	559	566
- equity securities	420	462	691	684	683
- money market instruments	3	3	121	189	193
C. Financial derivatives	...	-29	-66	-201	-246
D. Other investment	5,114	6,689	7,194	7,967	7,662
- loans and credits	2,921	3,996	4,115	4,819	4,967
- long-term	2,651	3,077	2,311	2,067	1,944
- short-term	270	919	1,804	2,752	3,023
- currency and deposits	1,408	1,762	2,157	2,324	1,888
- other assets	785	931	922	824	807
- medium- and long-term	595	708	696	632	602
- short-term	190	223	226	192	205
E. Reserve assets (NBR)	11,933	18,259	22,935	27,187	27,135
- monetary gold	1,085	1,460	1,625	1,880	1,977
- foreign exchange reserve	10,848	16,799	21,310	25,307	25,158
FOREIGN LIABILITIES					
<i>of which:</i>					
A. Direct investment of non-residents in Romania	15,040	21,884	34,512	41,384	42,829
- participating interests	12,007	17,489	27,016	30,352	31,306
- other liabilities	3,033	4,395	7,496	11,032	11,523
B. Portfolio investment	3,541	4,438	4,777	5,157	5,454
- equity securities	643	832	1,158	1,719	1,728
- debt securities	2,844	3,550	3,575	3,304	3,592
- money market instruments	54	56	44	134	134
C. Financial derivatives	...	-49	-154	-518	-590
D. Other investment	15,565	22,566	29,490	43,551	44,965
- loans and credits	13,917	19,094	25,344	31,596	32,865
- long-term	12,427	15,983	17,598	22,567	23,253
- short-term	1,490	3,111	7,746	9,029	9,612
- currency and deposits	1,615	2,997	4,064	11,318	11,038
- other liabilities	33	475	82	637	1,062
- medium- and long-term	28	32	27	27	27
- short-term	5	443	55	610	1,035

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

14. GENERAL GOVERNMENT INDICATORS

(RON 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
2005	36,599.5	38,782.4	-2,182.9	19,428.7	18,753.7	+675.0	17,047.2	17,167.7	-120.5
2006	40,698.1	51,235.6	-10,537.5	27,693.4	25,360.8	+2,332.6	20,311.0	18,528.0	+1,783.0
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
2007 Mar.	8,383.5	12,606.6	-4,223.1	7,943.8	5,548.9	+2,394.9	5,512.5	5,272.2	+240.2
Apr.	14,006.7	16,775.3	-2,768.6	10,721.1	7,703.9	+3,017.3	7,459.4	7,055.4	+404.0
May	18,221.6	21,509.1	-3,287.4	13,194.1	9,856.3	+3,337.8	9,442.5	8,840.9	+601.7
Jun.	22,014.2	26,350.5	-4,336.3	16,133.0	12,915.2	+3,217.9	11,388.6	10,630.3	+758.4
Jul.	28,083.6	31,641.3	-3,557.7	18,770.2	15,301.9	+3,468.3	13,516.9	12,475.5	+1,041.4
Aug.	32,014.9	36,316.0	-4,301.1	21,060.9	17,533.7	+3,527.2	15,527.1	14,337.6	+1,189.5
Sep.	36,207.9	41,470.9	-5,263.0	23,815.9	19,757.7	+4,058.2	17,516.8	16,248.8	+1,268.0
Oct.	42,488.3	48,881.1	-6,392.8	27,829.0	22,953.7	+4,875.2	19,868.1	18,168.1	+1,700.0
Nov.	46,581.7	57,581.8	-11,000.1	32,031.1	26,848.6	+5,182.5	22,256.5	20,627.3	+1,629.3
Dec.	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 Jan.	...	...	...	...	...	...	...	...	...
Feb.	10,881.5	13,115.4	-2,233.9	7,280.7	5,767.7	+1,513.0	5,610.9	5,277.7	+333.2
Mar.	14,965.7	19,107.0	-4,141.3	11,304.8	9,240.8	+2,064.0	8,241.0	7,910.0	+331.0

Period	Unemployment Benefit Budget			Health Social Insurance Budget			External loans to ministries		
	revenues	expenditures	balance	revenues	expenditures	balance	revenues	expenditures	balance
2005	2,199.6	1,548.6	+651.0	8,474.4	9,239.5	-765.1	-	2,875.4	-2,875.4
2006	2,271.0	1,570.8	+700.2	10,654.8	10,169.4	+485.4	-	2,560.7	-2,560.7
2007	2,472.1	1,407.9	+1,064.2	12,525.9	12,423.4	+102.5	-	2,635.6	-2,635.6
2007 Mar.	563.3	371.1	+192.3	2,793.9	2,189.1	+604.9	-	383.3	-383.3
Apr.	784.3	517.2	+267.1	3,847.0	3,059.2	+787.9	-	515.2	-515.2
May	963.8	632.3	+331.4	4,822.3	3,978.5	+843.8	-	697.8	-697.8
Jun.	1,159.2	743.6	+415.6	5,790.0	4,967.4	+822.6	-	899.8	-899.8
Jul.	1,375.8	850.0	+525.7	6,866.6	5,874.4	+992.2	-	1,023.3	-1,023.3
Aug.	1,583.6	952.1	+631.5	7,852.4	6,837.3	+1,015.1	-	1,344.1	-1,344.1
Sep.	1,783.4	1,054.3	+729.1	8,857.9	7,852.4	+1,005.5	-	1,479.9	-1,479.9
Oct.	2,015.6	1,170.2	+845.4	10,075.6	8,985.4	+1,090.2	-	1,696.0	-1,696.0
Nov.	2,242.6	1,273.0	+969.6	11,224.2	10,338.2	+886.1	-	1,992.8	-1,992.8
Dec.	2,472.1	1,407.9	+1,064.2	12,525.9	12,423.4	+102.5	-	2,635.6	-2,635.6
2008 Jan.	...	...	...	...	...	...	-	...	...
Feb.	409.0	219.0	+189.9	2,429.1	1,388.8	+1,040.3	-	453.6	-453.6
Mar.	554.1	357.0	+197.1	3,579.1	2,438.6	+1,140.5	-	379.4	-379.4

Source: Ministry of Economy and Finance.

14. GENERAL GOVERNMENT INDICATORS

(RON million, cumulative from the beginning of the year)

(continued)

Period	Financial Operations			Budget of the Romanian National Company of Motorways and National Roads			Consolidated general government *)		
	revenues	expenditures	balance	revenues	expenditures	balance	revenues	expenditures	balance
2005	–	–2,909.5	+2,909.5	2,432.1	3,731.8	–1,299.7	87,629.4	89,897.8	–2,268.4
2006	–	–3,073.4	+3,073.4	3,319.7	3,920.6	–601.0	106,885.1	111,984.9	–5,099.8
2007	–	–2,572.6	+2,572.6	2,979.7	3,682.0	–702.3	127,108.2	136,556.5	–9,448.4
2007 Mar.	–	–674.2	+674.2	492.9	712.6	–219.7	25,915.1	26,364.9	–449.8
Apr.	–	–824.5	+824.5	659.5	911.7	–252.3	37,727.0	36,389.2	+1,337.8
May	–	–1,118.4	+1,118.8	894.9	1,213.4	–318.5	47,757.1	47,150.4	+606.7
Jun.	–	–1,266.2	+1,266.2	1,103.6	1,498.8	–391.3	58,584.3	59,334.2	–749.9
Jul.	–	–1,534.3	+1,534.3	1,236.6	1,692.3	–455.7	70,951.0	69,053.4	+1,897.6
Aug.	–	–1,671.3	+1,671.3	1,425.3	2,026.1	–600.8	80,946.2	79,711.4	+1,234.9
Sep.	–	–1,904.6	+1,904.6	1,672.6	2,342.4	–669.8	91,997.3	91,264.6	+732.7
Oct.	–	–2,071.5	+2,071.5	1,845.4	2,739.3	–893.9	105,815.4	105,365.3	+450.0
Nov.	–	–2,389.3	+2,389.3	2,352.4	3,331.7	–979.3	116,993.9	121,430.2	–4,436.2
Dec.	–	–2,572.6	+2,572.6	2,979.7	3,682.0	–702.3	127,108.2	136,556.5	–9,448.4
2008 Jan.	–
Feb.	–	–375.1	+375.1	1,019.6	1,054.0	–34.5	27,394.5	26,484.2	+910.3
Mar.	–	–608.4	+608.4	1,322.3	1,493.0	–170.8	40,143.1	40,064.0	+79.2

Source: Ministry of Economy and Finance.

*) The flow between budgets was left out of account.

Methodological Notes

1. Main macroeconomic indicators

Monthly data on the main social and economic indicators (data released by the National Institute of Statistics in the Monthly Statistical Bulletin) are preliminary and may be revised subsequently; the final update is made on a yearly basis, based on company surveys and on specific yearly surveys conducted by the National Institute of Statistics.

The industrial production index is a volume index that measures the output of industrial sectors. Starting with 2004, the base year for computing the industrial production index has been 2000. The industrial turnover includes all the revenues recorded by companies, from both their main and secondary activities. Indices for turnover are volume indices; they are preliminary and subject to revision based on retroactive rectifications made by companies of a sample group.

Starting with January 2008, the sample underlying the survey used for measuring wages and the number of employees has been subject to alteration. The nominal net wage is calculated by subtracting from the nominal gross wage the wage tax, the employees' contributions to the health social insurance fund, the individual contribution to the state social security fund and the employees' contributions to the unemployment fund. The quarterly labour cost index is a short-term indicator which enables the assessment of the trends in employee-related hourly labour costs incurred by employers. The methodology and data series are established according to the provisions of Regulation No. 450/2003 of the European Parliament and of the Council concerning the labour cost index.

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 high-volatility prices (vegetables, fruit, eggs, fuels).

Data series are updated on a regular basis, after being released by the National Institute of Statistics.

2. Prices in economy

2.1. Consumer prices by main goods and services

Starting with January 2008, fixed-base monthly consumer price indices are calculated on the basis of 2006 average prices and weights based on average expenses in Household Survey.

2.2. Industrial producer prices – total, domestic and foreign markets

The industrial producer price index measures the overall change in prices for industrial goods/services that were manufactured and delivered by domestic producers at the first stage of trade, in a certain time period as compared with the reference period. This indicator covers the products manufactured and traded (imports and/or exports) by the companies the main activities of which are included in NACE Rev.1.

3. Monetary policy indicators

3.1. Open-market operations performed by the National Bank of Romania

The monthly reference rate, laid down by Circular No. 3/1 February 2002, is calculated as an arithmetic mean (weighted by the volume of transactions) between interest rates on deposits taken by the NBR and on reverse repos in the month prior to that when the release was made. The annual average reference rate of the NBR is calculated as an arithmetic mean (weighted by the volume of transactions) between monthly reference rates of the NBR.

Open market operations performed by the NBR and lending and deposit facilities granted to credit institutions are stipulated in NBR Regulation No. 1/30 March 2000. Open market operations performed by the NBR (deposit-taking operations and issues of certificates of deposit) 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 for interest rates on flow/stock operations.

3.2. Standing facilities granted by the National Bank of Romania to credit institutions

Standing facilities (lending and deposit facilities) granted by the National Bank of Romania to credit institutions are resorted to by credit institutions, at their initiative.

The interest rate on marginal lending facility is the rate at which banks are granted overnight liquidity. The interest rate on marginal deposit facility is the rate at which banks may place with the NBR their liquidity surplus at the end of the business day. The interest rates on standing facilities are established by the NBR Board, in accordance with the monetary policy objectives.

3.3. Required reserves

NBR Regulation No. 6/24 July 2002, as subsequently amended, establishes the regime of minimum required reserves. According to the provisions of the said regulation, banks/central houses of credit cooperatives shall hold funds in RON and foreign currency in accounts opened with the NBR during the maintenance period (from the 24th of the current month to the 23rd of the following month). Required reserve ratio applies during the observance period (from the 24th of the previous month to the 23rd of the current month) to the average level of balance sheet liabilities of banks and to the aggregate balance sheet liabilities of credit co-operative networks. Remuneration of required reserves represents the interest rate equal to at least the average interest rate applied by banks on demand deposits and is applicable to actual reserves.

4. Reserve money

Data refer to monetary financial institutions starting January 2007 and to credit institutions in the previous periods.

5. Monetary balance sheets of monetary financial institutions

According to ESA95 methodology, monetary financial institutions include the following institutional sectors: central bank (S121) – the National Bank of Romania and other monetary financial institutions (S122) – financial 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 loans and/or to make investments in securities. This category comprises 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 which invested at least 85 percent of their assets in financial instruments such as money market instruments, shares/units of other money market funds, other transferable debt securities with residual maturity of up to one year, as well as bank deposits, aiming at a profit rate close to the interest rates on money market instruments.

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 counterpart

Monetary aggregates have been defined in compliance with ECB methodology.

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 and including two years and deposits redeemable at a period of notice of up to and including 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 and financial institutions; money market instruments, in particular money market fund shares and units and borrowings from repurchase agreements, are included in this monetary aggregate (their highly-liquid nature makes these instruments be substitutes for deposits).

7. Breakdown of deposits taken and loans extended by institutional sector

The breakdown of financial instruments by institutional sector has been carried out based on the ESA 1995 methodology (the European System of Accounts), as described in detail in NBR Norms No. 13/2006, namely: non-financial corporations; financial corporations (central bank, other monetary financial institutions, other financial intermediaries, financial auxiliaries, insurance corporations and pension funds); general government (central government, local government and social security funds); households; non-profit institutions serving households; non-residents.

7.2. Deposits from non-government clients

All deposits, regardless of maturity, are included.

8. Average interest rates applied by credit institutions

Starting with January 2007, average interest rates applied to deposits and loans and average interest rates on new business are calculated based on the provisions of NBR Norms No. 14/2006 concerning the statistics of interest rates applied by credit institutions, transposing the provisions of the ECB Regulation (ECB/2001/18) concerning statistics on interest rates applied by monetary financial institutions to deposits and loans vis-à-vis households and non-financial corporations.

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 extended/taken amounts during the reported month in relation to new business.

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.

According to the provisions of the above-mentioned Norms, average interest rates are determined for the institutional sectors "Non-financial corporations" and "Households" as well as for the following balance sheet items: loans (total), bank overdrafts, loans for house purchases, consumer loans, loans for other purposes (including loans for business consolidation extended to freelancers and household associations), overnight deposits, deposits redeemable at notice, deposits with agreed maturity and repos.

The time series for January 2004 through December 2006, calculated according to the provisions of NBR Norms No. 2/2003 on determining and reporting average interest rates applied in the banking system, as repealed by NBR Norms No. 14/2006, have been restated in order to ensure comparability with the data calculated based on NBR Norms No. 14/2006 as of January 2007.

9. Credit risk indicators

9.1. Loan classification

Starting 1 January 2003, the methodology of loan classification and establishment of specific risk provisions was changed by Regulation No. 5/2002, as amended by Regulations Nos. 7/2002, 8/2005 and 12/2006. Regulation No. 8/2005 specifies the financial performance of debtors – natural entities, which shall be rated from A to E, according to the criteria set by credit institutions via internal regulations (depending on income characteristics: certainty, currency denomination, amount after payment of other financial obligations, etc.).

9.3. Credit risk information

9.4. Past-due debts for more than 30 days of individuals

9.5. Loans granted and commitments assumed by credit institutions

9.6. Loans granted by credit institutions

The credit risk information encompasses identification data on a debtor – non-bank, legal or natural entity – and on the following RON- and foreign exchange-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 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 RON 20,000. Starting with August 2004, following the entry into force of Regulation No. 4/2004 on the organisation and operation of Central Credit Register (former Credit Information Bureau) with the National Bank of Romania, the former also received during August 2004 – March 2007 reports on past-due debts (consisting of the loan principal) for more than 30 days in respect of individuals whose exposure was less than RON 20,000.

Type of ownership of borrower is consistent with Order No. 498/18.06.2007 issued by the Ministry of Economy and Finance (Types of Ownership Nomenclature); type of loans granted to non-bank, legal and natural entities (by risk) is consistent with the Chart of Accounts for Banks and the norms for its implementation (1997), as amended and supplemented subsequently; 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; the classification meets the analysis requirements of the National Bank of Romania.

Following the amendment of Regulation No.4/2004 on the organisation and operation of the Central Credit Register with the National Bank of Romania, starting 1 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 RON 20,000. These indicators are reported by Credit Bureau, based on the data provided by the 28 participants (credit institutions) in the Credit Bureau System - please note

that exposure limits no longer apply. In these reports, the outstanding amount recorded with 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.

10. Money market indicators

According to Norms No. 14 of 1 November 2007 amending and supplement 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.

11. Foreign exchange market indicators

11.1. 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.

12. Capital market indicators

12.1. 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 Bucharest Stock Exchange (BET C) was launched on 16 April 1998 and represents the overall performance of all companies listed on the BSE regulated market, under Tiers I and II. The calculation method is the same as that used for the BET index, the representation factor being the only weighting factor. In case of a major operational adjustment of the index as a result of listing and/or delisting a company on/from the BSE, the representation factors shall be revised without delay.

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 not be higher than 20 percent.

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.

Regular revisions and adjustments of all three indices are performed on a quarterly basis, while operational revisions and adjustments are carried out without delay, or according to applicable provisions, depending on the situation that required such an operation.

The ROTX (Romanian Traded Index) was launched on 15 March 2005 and 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.

12.2. Bucharest Stock Exchange – RASDAQ market

RASDAQ Composite Index was launched on 31 July 1998, its start value equalling 1,000 points. Every company listed on the RASDAQ market is included in the index calculation in order to capture the global 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. RAQ-I and RAQ II indices were launched concurrently with the introduction of the two upper tiers in order to reflect the overall development of the prices of top companies listed on RASDAQ's first and second tiers. The calculation method is the same as that used for RASDAQ-C. They were launched on 28 October 2002 and their start value equalled 1,079.216 points.

13. Balance of payments and international investment position indicators

13.2. Romania's 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.

13.3. Romania's international investment position

According to the international standard definition, Romania's international investment position includes a country's stock of foreign assets and liabilities at a given moment. The standard table on the international investment position comprises the stocks of foreign 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.