



# **MONTHLY BULLETIN**

**APRIL 2008**

*N O T E*

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# SUMMARY OF MAIN ECONOMIC DEVELOPMENTS AND MONETARY POLICY IN APRIL 2008

## Real Economy

Real GDP in the first quarter of 2008 rose by 8.2 percent, one of the most remarkable year on year performances starting with 19991, up 1.6 percentage points against the growth rate seen in 2007 Q4. The features of the growth pattern were little changed from the previous quarter, with the fast-growing domestic demand being eroded by the weak net external demand.

Actual final consumption of households increased at a far more rapid annual pace than in the previous quarter, adding 5.1 percentage points to 14.3 percent. This performance owed much to the rise in purchases of goods and services.

Compared to the final quarter of 2007, the annual growth rate of government final consumption decelerated to 4.1 percent from 6 percent as a result of the sizeable slowdown in the dynamics of central government payrolls.

According to provisional statistical data, in 2008 Q1 gross fixed capital formation stayed on a sharp uptrend, with the 33.2 percent pick-up representing the largest first-quarter contribution to GDP dynamics of this component (nearly 7 percentage points). This development was further driven by all major expenditure groups: (i) construction works, encompassing both new buildings (33.1 percent) and capital repair (32.4 percent), and (ii) equipment purchase (including transport means bought by companies and institutions) whose pace of increase came in at 35.4 percent.

The strong impact on GDP dynamics exerted by the fast annual growth rate of domestic demand (15.9 percent) was dampened by the slower-than-expected increase in the volume of external transactions in goods and services. Although exports displayed for the second consecutive month a double-digit year-on-year dynamics, reaching 24.6 percent, the brisk imports rise (35.2 percent) led to a significant expansion of the negative contribution of net external demand to GDP growth (-10.4 percentage points).

### GDP by Expenditure

*% change vs. same period a year ago*

	2007 Q4	2008 Q1
<b>Gross Domestic Product</b>	<b>6,6</b>	<b>8,2</b>
Final consumption	8,9	13,5
Households	9,2	14,3
General government	6,0	4,1
Gross fixed capital formation	28,0	33,2
Exports	14,9	24,6
Imports	28,6	35,2

*Source: NIS*

### Macroeconomic Indicators

	percentage change	
	Apr '08/ Apr '07	4 mths '08/ 4 mths '07
1. Industrial output	13.3	7.3
2. Labour productivity in industry	17.0	10.7
3. Retail trade 1)	26.6	18.7
4. Services to population 2)	17.0	11.6
5. Foreign trade		
5.1. Exports	25.1	16.7
5.2. Imports	24.2	15.8
6. Net average monthly wage		
6.1. Nominal	24.8	23.3
6.2. Real	14.9	14.0
7. Consumer prices	8.6	8.1
8. Industrial producer prices 3)	15.5	14.7
9. Average RON exchange rate against EUR 4)	-8.4	-8.4
	April 2008	
10. NBR reference rate (% p.a.)		9.03
11. Registered unemployment rate (%)		3.9

*1) turnover volume,*

*except for motor vehicles and motorcycles*

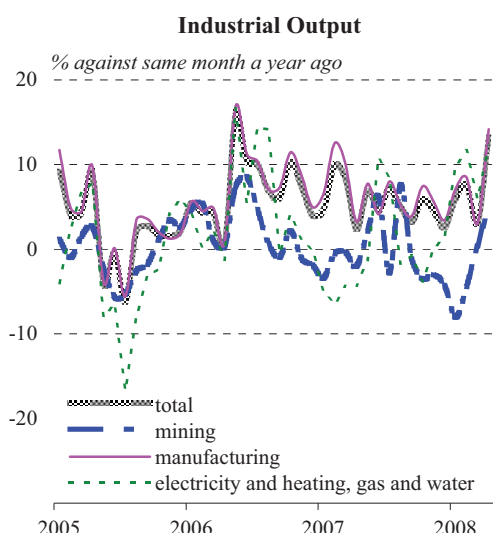
*2) turnover volume*

*3) total, domestic and foreign markets*

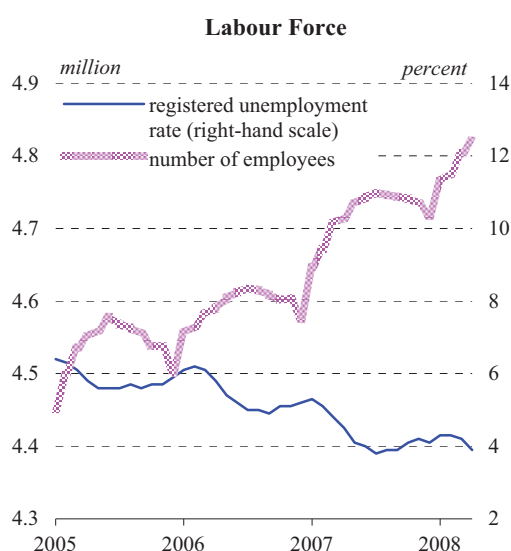
*4) appreciation (+), depreciation (-)*

*Calculations based on data supplied by NIS and NBR.*

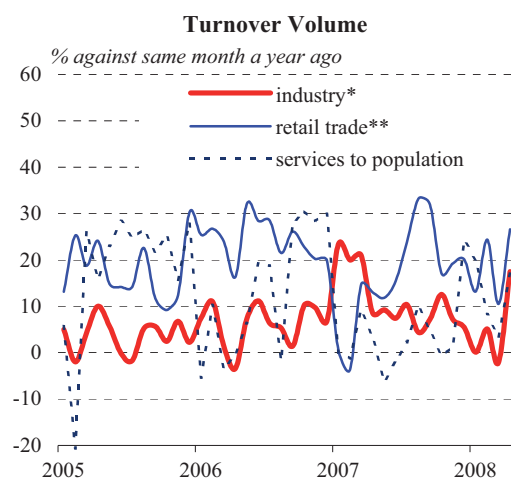
<sup>1</sup> The first year of annual GDP volume index series with quarterly periodicity



Source: NIS



Source: NIS



\*) for domestic and foreign markets

\*\*\*) except for motor vehicles and motorcycles

Source: NIS

In April, the industrial output volume saw faster annual dynamics than in the previous month (up 10.3 percentage points to 13.3 percent), thanks to improvements in all industries. The growth rate in manufacturing added a massive 11.1 percentage points to 14.1 percent. Behind this performance stood largely a base effect – the service works performed at Arpechim refinery in April 2007 – which had put a major drag on output volume in petroleum processing and the connected sub-sectors (leatherwear, chemicals, rubber and plastics), weighing heavily on the aggregate index. In the aforementioned industries monthly changes were in negative territory, whilst annual changes were sharply positive, ranging from 20.9 percent to 48.4 percent.

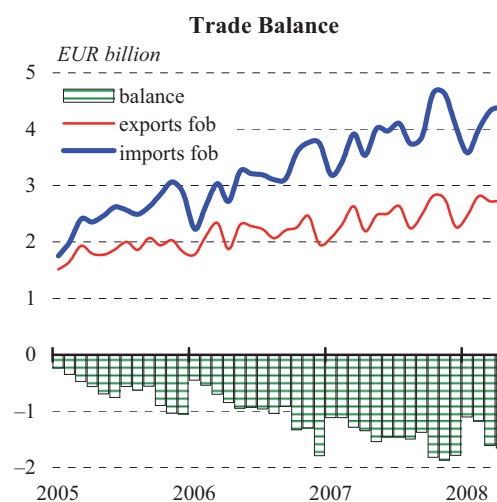
Unemployment rate dropped in April to 3.9 percent (in both gross and seasonally-adjusted terms), reflecting stronger tensions on the labour market. The annual dynamics of net nominal average wage stepped up month on month to 24.8 percent (7.2 percentage points above the March figure), with nearly all economic sectors contributing to this performance. The key factors behind this were the following: (i) the implementation of the first stage of wage increases (by 6 percent) scheduled for 2008 and aimed at civil servants as well as employees in healthcare and education sub-sectors; (ii) Easter bonuses, whose impact on annual wage dynamics was enhanced by the granting of such incentives to some categories of employees in March 2007; and (iii) the inclusion of wage rises conceded after taking industrial action and their backdating (in metallurgy, transport means). The latter had a decisive contribution to the 11.1 percentage point pick-up (to 25.8 percent) in the annual growth rate of wages across manufacturing, thereby exceeding the whole-economy average.

The annual pace of increase in the turnover volume of trade and services sectors accelerated noticeably compared with the preceding month. This performance was underpinned by all three major segments. As for retail trade (except motor vehicles and fuels sales), its annual pace of increase sped up 26.6 percent year over year largely on the back of food sales whose dynamics more than doubled in month on month comparison. In regard to services to population, the turnover volume advanced 17 percent (up 13.7 percentage points) as a result of the rebound in the hotels and restaurants sub-sector and the still robust dynamics of receipts from gambling and leisure activities.

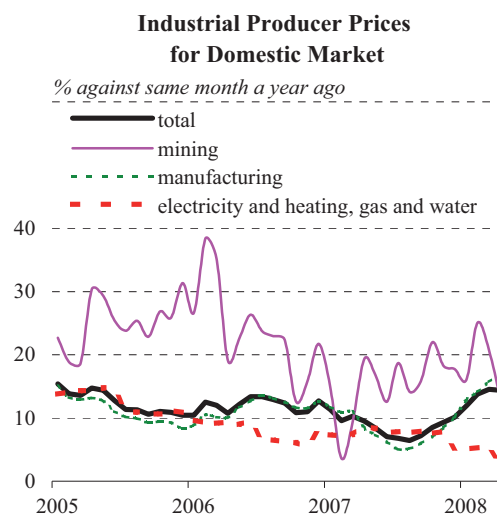
In April, both components of the trade balance posted faster annual growth rates. Thus, exports rose by 25.1 percent and imports by 24.2 percent, pushing the trade deficit (fob/fob) to EUR 1,654 million, 22.8 percent higher than in the same year-ago period. The larger value of April exports was due mainly to the developments in (i) mineral fuels, lubricants, connected materials (up by a hefty 93.1 percent), as the effect of a favourable external environment was enhanced by the weaker export value in April 2007, when Arpechim refinery performed service works and (ii) transport machinery and equipment, whose output is chiefly export oriented (32 percent).

Over the period, the annual dynamics of industrial producer prices for the domestic market remained at the prior month's level (14.4 percent), with manufacturing prices rising at a swifter pace (up 1.3 percentage points to 17 percent). The quickest annual growth rates (38.2 percent) were detected in food, petroleum processing, chemicals, rubber and plastics sub-sectors, owing to the surge in energy and agricultural commodity prices. For all these segments, monthly changes remained high and rising, reflecting a fairly great likelihood of persisting tensions in manufacturing over the months ahead.

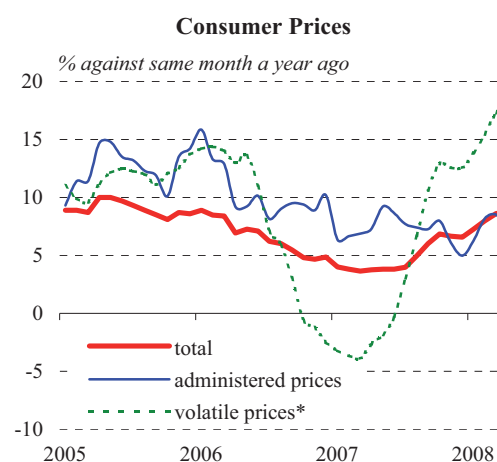
The 12-month inflation rate was stuck to the March level, i.e. 8.62 percent. Inflationary pressures were further observed in the case of certain products with volatile prices, as well as in some foods included in the core inflation basket (edible oil, milk and dairy produce), taking the annual dynamics of CORE2 index as high as 7.34 percent (up 0.34 percentage points month on month). By contrast, the 12-month pace of increase of administered prices slowed by 1.2 percentage points as a material effect of a stronger domestic currency on telephony prices and the base effect recorded in the case of the electricity price.



Source: NIS



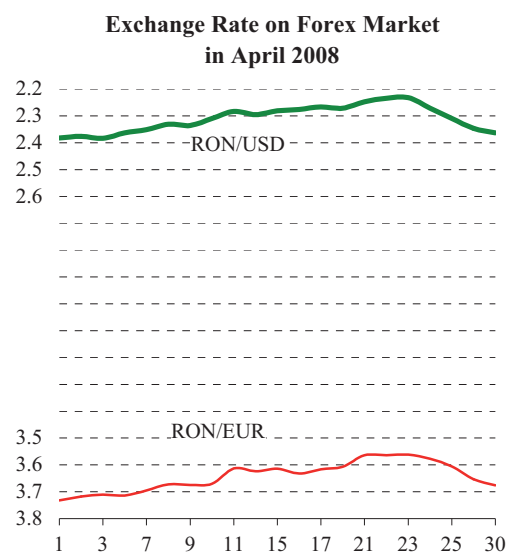
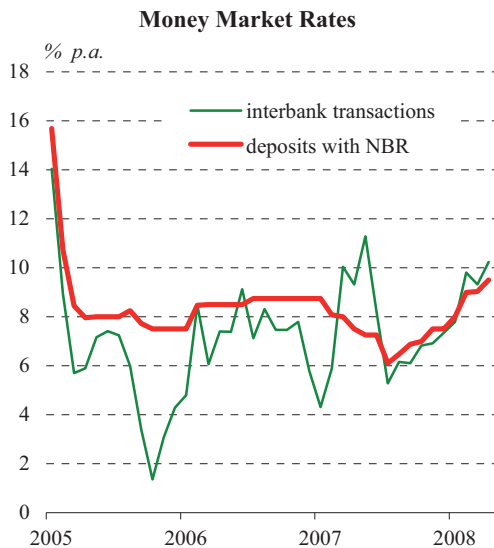
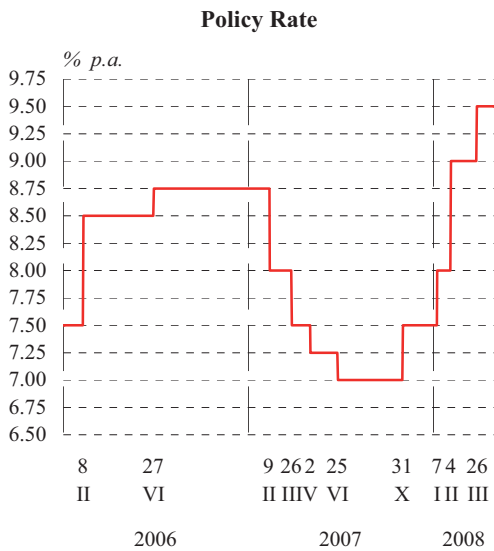
Source: NIS



\*) products with volatile prices: vegetables, fruit, eggs, fuels

Source: NIS, NBR calculations

## Monetary Policy



In April, monetary policy was implemented according to the decisions taken by the National Bank of Romania Board in its meeting of 26 March, when the policy rate was raised by half of a percentage point to 9.5 percent per annum. Moreover, the NBR Board decided to continue to pursue a firm management of liquidity via open-market operations.

During the month under review, excess liquidity was mopped up chiefly by resorting to deposit-taking operations<sup>2</sup>. The maturities of such deposits ranged from overnight to two weeks, given that banks continued to show interest in the shorter end of the money market. The prudent stance of market participants owed to anticipations of a seasonal increase in sterilization operations following the action of autonomous factors. Against this background, towards the end of the 24 March-23 April reserve maintenance period, the amounts deposited with the central bank via the deposit facility increased temporarily.

However, average interbank rates on deposits added 0.9 percentage point month on month to 10.24 percent, thus exceeding the policy rate, with overnight rates reflecting asymmetrically the developments in liquidity conditions (less abrupt and/or brisk declines during periods of excess liquidity and stronger responses to the emerging deficit reserves). In addition, interest rates at the long end of the money market displayed a sharp temporary rise at the end of the first 10-day period as a result of market participants' fears over a likely tightening of liquidity conditions, due also to the compression in excess liquidity anticipated for the months ahead.

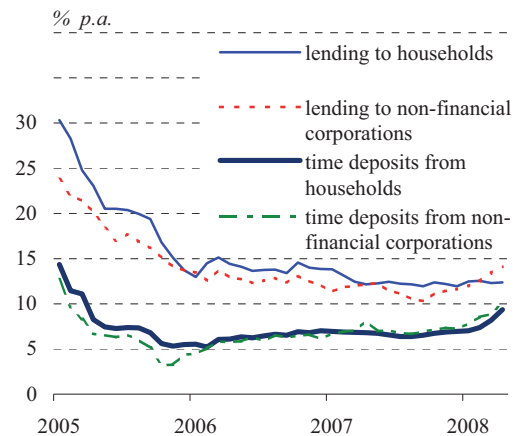
The increase in interbank market rates contributed, along with the maintenance of an improved investor sentiment towards domestic economic performance (after the release of better-than-expected statistical data on industrial output, exports, direct investment), to the change in the trend followed by the RON/EUR exchange rate in April 2008. Therefore, the domestic currency strengthened versus the euro at its fastest rate in nine months (2.2 percent in nominal terms and 2.7 percent in real terms).

<sup>2</sup> Similarly to the preceding months, credit institutions resorted to underbidding at the monthly tenders for certificates of deposit issued by the NBR, as their interest in such investments was contained by expectations of further policy rate hikes.



Lending and deposit rates on new business stayed on the upward path seen in interbank rates. The average interest rates on new deposits rose faster than in the previous month; the average interest rate on household deposits added 1.2 percentage points to 9.37 percent and the average interest rate on corporate deposits climbed 1.32 percentage points to 10.17 percent, including as a result of banks' keener interest in attracting such resources. In turn, average lending rates on new business to non-financial corporations also witnessed a more rapid advance, reaching 14.15 percent; by contrast, the average rates on new loans to households dropped to 12.38 percent.

**MFI Interest Rates  
on Loans and Deposits  
(RON - new business)**



## LEGISLATIVE INDEX

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

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**Law No. 81** of 8 April 2008 approves Government Emergency Ordinance No. 139/2007 on supplementing Law No. 346/2004 on creating favourable conditions for the establishment and development of SMEs (*Monitorul Oficial al României* No. 292/15 April 2008).

**Law No. 86** of 8 April 2008 approves Government Emergency Ordinance No. 102/2007 amending and supplementing Law No. 82/1991 – The Accounting Act (*Monitorul Oficial al României* No. 292/15 April 2008).

**Decision No. 20** of 8 April 2008 issued by the President of the Private Pension System Supervisory Commission approves Norms No. 10/2008 amending and supplementing Norms No. 18/2007 on the initial accession and the evidence of participants in privately-managed pension funds (*Monitorul Oficial al României* No. 331/25 April 2008).

**Decision No. 215** of 10 April 2008 issued by the President of the Financing, Guarantees and Insurance Inter-ministry Committee approves the Norms on recouping receivables under the management of EXIMBANK joint-stock company, in the name and for the account of the government (NI-ACF-08-II/0) (*Monitorul Oficial al României* No. 311/21 April 2008).

**Decision No. 23** of 15 April 2008 issued by the President of the Private Pension System Supervisory Commission approves Norms No. 11/2008 on the collection of individual contributions of participants in privately-managed pension funds (*Monitorul Oficial al României* No. 340/2 May 2008).

**Government Emergency Ordinance No. 43** of 16 April 2008 amends and supplements Government Emergency Ordinance No. 37/2008 regulating some financial measures in the budgetary field (*Monitorul Oficial al României* No. 308/21 April 2008).

**Order No. 1199** of 16 April 2008 issued by the Minister of Economy and Finance approves the methodological norms on enforcing the provisions of Art. 8 para. (1) of Government Emergency Ordinance No. 37/2008 regulating some financial measures in the budgetary field (*Monitorul Oficial al României* No. 329/25 April 2008).

**Order No. 1203** of 16 April 2008 issued by the Minister of Economy and Finance on the enforcement of provisions of Art. 12 of Government Emergency Ordinance No. 37/2008 regulating some financial measures in the budgetary field (*Monitorul Oficial al României* No. 336/30 April 2008).

**Government Emergency Ordinance No. 52** of 21 April 2008 amends and supplements Law No. 31/1990 regarding commercial companies and supplements Law No. 26/1990 on the trade register (*Monitorul Oficial al României* No. 333/30 April 2008).

**Government Emergency Ordinance No. 53** of 21 April 2008 amends and supplements Law No. 656/2002 regarding commercial companies and supplements Law No. 26/1990 laying down measures to prevent and fight money laundering, as well as to prevent and combat the financing of terrorist acts (*Monitorul Oficial al României* No. 333/30 April 2008).

**Order No. 5** of 24 April 2008 issued by the President of Insurance Supervisory Commission sets forth the implementation of Norms on licensing and overseeing re-insurers (*Monitorul Oficial al României* No. 351/ 7 May 2008).

**Order No. 1312** of 25 April 2008 issued by the Minister of Economy and Finance amends Order No. 425/2008 approving the Statute of Casa de Economii și Consemnațiuni CEC joint-stock company (*Monitorul Oficial al României* No. 347/6 May 2008).

**Order No. 1322** of 29 April 2008 issued by the Minister of Economy and Finance approves the issue prospectuses of the discount Treasury certificates and benchmark government securities for May 2008 (*Monitorul Oficial al României* No. 343/5 May 2008).

**Decision No. 24** of 30 April 2008 issued by the President of the Private Pension System Supervisory Commission approves Norms No. 12/2008 on the minimum share capital to be set up by the investment management company administering optional pension funds (*Monitorul Oficial al României* No. 357/8 May 2008).

**The following piece of legislation was republished:**

**Government Emergency Ordinance No. 146/2002** on the setting up and use of resources via the State Treasury (*Monitorul Oficial al României* No. 195/16 April 2008).

## **Main Regulations Issued by the National Bank of Romania in April 2008**

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**Circular No. 9** of 1 April 2008 sets at 9.03 percent per annum the reference rate of the National Bank of Romania for April 2008 (*Monitorul Oficial al României* No. 278/9 April 2008).

**Regulation No. 6** of 7 April 2008 on changes in the standing of credit institutions, Romanian legal entities, and of branches in Romania of third-country credit institutions (*Monitorul Oficial al României* No. 296/ 16 April 2008).

**Circular No. 10** of 14 April 2008 sets the interest rate on minimum reserve requirements in EUR starting with 24 March - 23 April 2008 maintenance period (*Monitorul Oficial al României* No. 307/18 April 2008).

**Regulation No. 7** of 18 April 2008 on the fees levied by the National Bank of Romania upon conducting cash collection and release operations with credit institutions and the State Treasury (*Monitorul Oficial al României* No. 331/25 April 2008).

**Circular No. 11** of 22 April 2008 regarding the minting and putting into circulation, for numismatic purposes, of a coin dedicated to the 150th anniversary of the issue of the first Romanian postage stamps, referred to as “Bull’s Head” (*Monitorul Oficial al României* No. 351/7 May 2008).

**Norms No. 2** of 29 April 2008 amend and supplement NBR Norms No. 1/2001 on bank liquidity (*Monitorul Oficial al României* No. 350/7 May 2008).

**Order No. 2** of 29 April 2008 issued by the NBR Governor on the reporting of large exposures by credit institutions (*Monitorul Oficial al României* No. 352/7 May 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)

# *Statistical Section*

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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 Q1	68,841.5	6.1	6.2	7.6	21.5	12.8	9.41	22.8	4.3	58.8	3.0
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	86,745.0	8.2	16.5	5.5	1.4	8.8	14.42	35.2	15.9	31.9	9.8
2007 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	10.52	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	14.68	x	24.4	37.5	8.3
Mar.	x	x	x	3.0	-1.8	6.5	15.55	x	10.5	24.1	3.3
Apr.	x	x	x	13.3	17.5	17.0	15.47	x	26.6	27.5	17.0

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 Q1	7,018.5	10,533.7	-3,515.2	-3,173	1,906	4,707.1	433.0	4.8	20.0	18.6	21.5
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	8,008.2	11,897.9	-3,889.7	-3,557	1,629	4,803.6	374.1	4.2	24.4	22.8	20.6
2007 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.	2,473.1	3,578.2	-1,105.1	-1,162	668	4,765.2	384.0	4.3	32.9	30.7	x
Feb.	2,817.0	3,994.6	-1,177.6	-2,268	1,180	4,775.5	379.8	4.3	22.1	20.5	x
Mar.	2,718.1	4,325.1	-1,607.0	-3,557	1,629	4,803.6	374.1	4.2	19.0	17.7	x
Apr.	2,739.3	4,393.5	-1,654.2	-4,842	3,218	4,820.0	352.5	3.9	26.2	24.8	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		
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 Q1	3.83	2.75	4.57	3.9	3.3818	3.3548	8.54	13.69	6.72
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 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
Apr.	8.62	8.98	7.34	8.7	3.6426	3.6759	9.03	14.36	8.33

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)	Consolidated general government deficit (-) surplus (+) (RON mill.) 9)
	M3	M2	M1	total	of which: non-government 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	148,115.5	148,043.6	79,914.3	157,751.3	148,180.7	27,186.8	1,879.5	25,307.3	38,500.3	8,078.7	-9,448.4
2007 Q1	112,696.5	112,348.7	54,753.5	105,578.8	98,964.2	23,206.9	1,676.8	21,530.0	30,645.6	2,287.5	-449.8
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	148,115.5	148,043.6	79,914.3	157,751.3	148,180.7	27,186.8	1,879.5	25,307.3	38,500.3	8,078.7	-9,448.4
2008 Q1	151,859.2	151,794.1	82,628.6	174,736.3	164,606.8	27,134.5	1,976.7	25,157.8	39,948.1	1,857.5	+79.2
2007 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.	148,115.5	148,043.6	79,914.3	157,751.3	148,180.7	27,186.8	1,879.5	25,307.3	38,500.3	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	+2,297.6
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.	151,859.2	151,794.1	82,628.6	174,736.3	164,606.8	27,134.5	1,976.7	25,157.8	39,948.1	1,857.5	+79.2
Apr.	157,088.2	157,044.7	83,775.3	178,799.8	168,734.1	27,200.9	1,859.6	25,341.2	41,750.5	2,243.0	+1,073.3

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
May	0.49	0.53	0.47	0.45	103.28	103.35	103.08	103.58	108.46	111.77	105.66	108.41

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.	110.52	110.15	112.04	117.76	117.75	115.28	110.63	110.16	112.03	105.29	105.29
2008 Jan.	113.03	111.91	117.59	116.06	116.03	121.41	113.98	112.81	117.58	105.07	105.07
Feb.	114.68	113.78	118.29	125.05	125.04	125.73	115.15	114.12	118.28	105.32	105.32
Mar.	115.55	114.52	119.76	120.73	120.72	121.47	116.71	115.70	119.75	104.95	104.95
Apr.	115.47	114.38	119.91	113.19	113.18	114.19	117.70	116.97	119.92	102.91	102.91

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 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
May	9.50	-	x	-	x	291.7	9.75	1,380.6	9.75	-	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 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
May	458.0	13.75	72.2	5.75

#### 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 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
May	(1) 3.30	(1) 0.80	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	21,441.7	15,365.5	23,427.8	35,213.3	48,872.5
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
Apr.	2,081.1	3,988.1	23,706.6	22,268.5	19,696.2	18,896.4	45,483.9	45,153.0

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 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.	103,912.6	101,408.1	0.1	6,774.2	1.2	20,109.6	70,423.2	4,099.7
2008 Jan.	107,993.6	105,428.6	0.1	7,658.4	2.9	20,515.9	73,149.1	4,102.3
Feb.	107,724.8	105,210.7	0.1	7,910.0	0.2	16,850.8	76,347.4	4,102.4
Mar.	106,865.8	104,390.8	0.1	7,356.1	307.0	17,264.8	75,362.0	4,100.9
Apr.	105,665.5	103,064.5	0.1	6,823.9	303.3	15,350.9	76,527.4	4,059.0

Period	Domestic assets						
	Total	Cash and other payment means	Loans	Marketable securities (other than shares)	Shares and other equity	Fixed assets	Other assets
2007 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.	2,504.5	11.0	11.8	0.3	2.3	1,325.1	1,154.1
2008 Jan.	2,564.9	10.7	11.8	0.3	2.3	1,323.1	1,216.8
Feb.	2,514.1	11.2	11.8	0.3	2.3	1,322.4	1,166.1
Mar.	2,474.9	10.9	11.8	0.3	2.3	1,321.6	1,128.1
Apr.	2,600.9	10.5	11.8	0.3	2.3	1,320.1	1,255.9

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 Apr.	<b>93,075.0</b>	<b>14,880.2</b>	283.1	4,523.2	57.1	10,016.9	<b>78,194.8</b>	18,305.8
May	<b>93,351.0</b>	<b>16,391.5</b>	283.1	4,647.6	57.1	11,403.8	<b>76,959.5</b>	18,583.2
Jun.	<b>92,429.8</b>	<b>15,972.0</b>	283.1	4,599.4	56.0	11,033.6	<b>76,457.8</b>	19,855.6
Jul.	<b>80,454.7</b>	<b>4,583.9</b>	283.1	4,245.5	55.4	–	<b>75,870.8</b>	20,862.7
Aug.	<b>90,656.3</b>	<b>4,712.1</b>	283.1	4,373.6	55.4	–	<b>85,944.3</b>	21,371.2
Sep.	<b>95,093.2</b>	<b>4,791.3</b>	283.1	4,453.5	54.8	–	<b>90,301.9</b>	21,687.4
Oct.	<b>94,654.0</b>	<b>4,832.2</b>	283.1	4,496.5	52.7	–	<b>89,821.9</b>	21,573.1
Nov.	<b>99,766.8</b>	<b>5,012.9</b>	283.1	4,678.3	51.5	–	<b>94,754.0</b>	22,704.8
Dec.	<b>103,912.6</b>	<b>4,942.3</b>	294.5	4,597.2	50.6	–	<b>98,970.3</b>	25,455.6
2008 Jan.	<b>107,993.6</b>	<b>5,235.7</b>	294.5	4,903.6	37.6	–	<b>102,757.9</b>	24,245.0
Feb.	<b>107,724.8</b>	<b>4,443.9</b>	294.5	4,112.4	37.0	–	<b>103,280.9</b>	24,480.7
Mar.	<b>106,865.8</b>	<b>4,590.4</b>	294.5	4,259.5	36.4	–	<b>102,275.4</b>	25,289.1
Apr.	<b>105,665.5</b>	<b>4,518.7</b>	291.5	4,191.4	35.8	–	<b>101,146.8</b>	26,267.1

Period	Domestic liabilities (continued)							
	Total	Deposits				Marketable securities (other than shares) issued by the NBR	Capital and reserves	Other liabilities
		Overnight deposits	Time deposits	Funds from swap transactions in foreign currencies	Reverse repos			
2007 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	–	–	–	351.2	56.3
2008 Jan.	75,707.9	71,471.4	4,236.5	–	–	–	2,739.0	66.0
Feb.	75,811.9	75,431.9	380.0	–	–	–	2,938.9	49.4
Mar.	75,663.5	74,762.7	900.8	–	–	–	1,260.6	62.2
Apr.	74,586.1	74,585.6	0.5	–	–	–	227.5	66.1

## 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 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.	277,672.3	4,487.3	1,394.9	2,236.1	559.0	297.2
Apr.	284,651.3	7,085.9	1,314.8	4,862.0	625.2	284.1

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 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.	273,185.1	3,719.3	242,624.7	5,930.3	89.4	1,159.5	9,005.2	10,656.7
Apr.	277,565.4	3,988.1	245,011.5	5,705.5	98.6	1,202.8	9,351.1	12,207.8



Period	Total LIABILI- TIES	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 Apr.	<b>188,642.0</b>	<b>44,868.2</b>	42,186.7	3,354.3	38,689.7	–	142.8	2,681.5	
May	<b>189,492.7</b>	<b>46,258.4</b>	43,604.3	3,889.5	39,572.6	–	142.1	2,654.1	
Jun.	<b>196,440.7</b>	<b>47,219.7</b>	44,794.7	4,351.6	40,307.3	–	135.7	2,425.0	
Jul.	<b>200,825.0</b>	<b>50,054.5</b>	47,617.4	3,401.0	44,081.9	–	134.5	2,437.1	
Aug.	<b>212,644.4</b>	<b>56,371.1</b>	53,877.1	3,841.9	50,035.3	–	–	2,494.0	
Sep.	<b>220,859.7</b>	<b>61,711.5</b>	59,175.5	5,008.8	54,166.7	–	–	2,536.0	
Oct.	<b>228,026.3</b>	<b>63,741.7</b>	61,215.7	4,211.3	57,004.4	–	–	2,526.0	
Nov.	<b>242,103.3</b>	<b>68,686.7</b>	66,080.1	4,556.2	61,523.8	–	–	2,606.7	
Dec.	<b>260,261.4</b>	<b>73,458.2</b>	70,795.0	4,383.9	66,400.7	10.5	–	2,663.1	
2008 Jan.	<b>265,559.7</b>	<b>74,083.2</b>	71,374.7	4,164.3	67,199.8	10.5	–	2,708.6	
Feb.	<b>272,341.0</b>	<b>76,190.9</b>	73,469.4	6,762.7	66,696.2	10.5	–	2,721.5	
Mar.	<b>277,672.3</b>	<b>78,144.9</b>	75,423.1	5,961.6	69,450.7	10.5	0.4	2,721.8	
Apr.	<b>284,651.3</b>	<b>79,052.5</b>	76,356.5	4,996.1	71,349.9	10.5	–	2,696.0	

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 Apr.	<b>143,773.7</b>	113,884.2	44,652.0	69,141.2	–	91.1	331.4	120.9	20,198.5	9,238.7
May	<b>143,234.4</b>	111,892.7	45,352.2	66,455.7	–	84.8	331.6	119.9	20,738.4	10,151.7
Jun.	<b>149,221.0</b>	116,838.2	47,144.6	67,135.3	–	2,558.4	353.3	117.7	21,278.8	10,633.1
Jul.	<b>150,770.4</b>	117,160.2	49,962.5	67,138.8	–	58.9	353.8	116.3	21,849.6	11,290.6
Aug.	<b>156,273.3</b>	121,302.1	51,974.8	69,216.3	–	111.1	353.3	118.3	23,080.1	11,419.3
Sep.	<b>159,148.2</b>	122,899.9	52,298.0	70,462.0	–	139.9	353.6	116.4	23,754.2	12,024.2
Oct.	<b>164,284.6</b>	126,829.7	54,224.1	72,551.2	–	54.4	353.4	124.7	24,302.4	12,674.3
Nov.	<b>173,416.6</b>	133,943.7	58,255.8	75,669.9	–	18.0	313.5	122.8	24,649.4	14,387.1
Dec.	<b>186,803.3</b>	146,207.2	64,071.5	82,096.9	–	38.8	312.3	124.1	26,082.2	14,077.4
2008 Jan.	<b>191,476.5</b>	146,922.5	63,447.2	83,440.9	–	34.4	312.3	120.8	26,673.5	17,447.3
Feb.	<b>196,150.1</b>	149,393.8	66,917.5	82,429.4	–	46.9	312.3	115.7	27,384.2	18,944.2
Mar.	<b>199,527.4</b>	151,754.1	67,395.7	84,318.5	–	39.9	312.3	112.6	28,213.4	19,135.0
Apr.	<b>205,598.8</b>	155,748.2	67,422.2	88,292.0	–	34.0	312.3	106.1	28,635.5	20,796.8

### 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 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.	266,311.9	107,476.6	6,774.2	1.2	1,573.2	23,805.9	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
Apr.	290,121.1	110,152.5	6,823.9	303.3	1,314.8	20,212.9	77,152.5	2.0	4,343.0

Period	Domestic assets					
	Total	Domestic credit			Marketable securities (other than shares)	Shares and other equity
		Total	Non-government credit	Government credit (general government)		
2007 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
Apr.	179,968.5	173,281.3	168,734.1	4,547.2	5,622.3	1,065.0

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 Apr.	<b>207,799.2</b>	<b>59,748.4</b>	56,783.9	3,934.9	42,689.3	–	10,159.7	2,681.5	283.1
May	<b>211,869.4</b>	<b>62,649.9</b>	59,712.7	4,594.5	43,572.3	–	11,546.0	2,654.1	283.1
Jun.	<b>212,373.7</b>	<b>63,191.7</b>	60,483.6	5,008.5	44,305.9	–	11,169.3	2,425.0	283.1
Jul.	<b>211,507.2</b>	<b>54,638.5</b>	51,918.3	3,754.1	48,029.6	–	134.5	2,437.1	283.1
Aug.	<b>225,203.3</b>	<b>61,083.2</b>	58,306.1	4,323.1	53,983.1	–	–	2,494.0	283.1
Sep.	<b>236,162.1</b>	<b>66,502.8</b>	63,683.8	5,569.8	58,113.9	–	–	2,536.0	283.1
Oct.	<b>240,870.0</b>	<b>68,573.9</b>	65,764.9	4,864.2	60,900.7	–	–	2,526.0	283.1
Nov.	<b>253,806.7</b>	<b>73,699.6</b>	70,809.9	5,390.8	65,419.1	–	–	2,606.7	283.1
Dec.	<b>266,311.9</b>	<b>78,400.4</b>	75,442.8	4,982.2	70,450.1	10.5	–	2,663.1	294.5
2008 Jan.	<b>275,625.8</b>	<b>79,318.9</b>	76,315.9	5,069.3	71,236.1	10.5	–	2,708.6	294.5
Feb.	<b>279,856.9</b>	<b>80,634.8</b>	77,618.9	6,876.4	70,731.9	10.5	–	2,721.5	294.5
Mar.	<b>284,780.5</b>	<b>82,735.3</b>	79,719.0	6,222.4	73,485.8	10.5	0.4	2,721.8	294.5
Apr.	<b>290,121.1</b>	<b>83,571.2</b>	80,583.7	5,229.6	75,343.6	10.5	–	2,696.0	291.5

Period	Domestic liabilities				
	Total	M3	Long term financial liabilities	Central government deposits	Other liabilities, net
2007 Apr.	<b>148,050.8</b>	113,134.9	17,945.3	19,221.0	–2,250.3
May	<b>149,219.5</b>	112,826.5	18,022.7	20,233.4	–1,863.0
Jun.	<b>149,182.0</b>	116,276.1	16,941.1	19,142.9	–3,178.1
Jul.	<b>156,868.8</b>	120,040.5	18,144.1	21,032.6	–2,348.4
Aug.	<b>164,120.1</b>	124,457.5	21,430.3	21,208.4	–2,976.2
Sep.	<b>169,659.3</b>	126,678.9	22,990.6	22,892.8	–2,903.0
Oct.	<b>172,296.1</b>	128,873.1	23,373.1	23,522.6	–3,472.8
Nov.	<b>180,107.1</b>	136,171.0	25,948.8	20,760.3	–2,773.0
Dec.	<b>187,911.5</b>	148,115.5	30,628.6	14,274.1	–5,106.8
2008 Jan.	<b>196,306.9</b>	147,531.2	33,744.5	16,679.3	–1,648.1
Feb.	<b>199,222.1</b>	149,762.2	34,666.6	16,329.3	–1,536.0
Mar.	<b>202,045.1</b>	151,859.2	34,584.9	17,388.6	–1,787.6
Apr.	<b>206,549.9</b>	157,088.2	33,257.4	18,813.5	–2,609.2

**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.	<b>86,525.5</b>	<b>33,760.2</b>	11,385.5	22,374.6	<b>52,470.1</b>	52,470.1
2006 Jan.	<b>85,783.6</b>	<b>33,639.9</b>	10,977.1	22,662.8	<b>51,850.9</b>	51,850.9
Feb.	<b>85,826.4</b>	<b>33,638.5</b>	11,165.1	22,473.4	<b>51,895.0</b>	51,895.0
Mar.	<b>87,528.1</b>	<b>33,488.7</b>	11,479.9	22,008.7	<b>53,740.7</b>	53,740.7
Apr.	<b>88,023.2</b>	<b>34,976.0</b>	12,471.2	22,504.9	<b>52,746.6</b>	52,746.6
May	<b>91,754.3</b>	<b>36,965.5</b>	12,595.1	24,370.3	<b>54,475.7</b>	54,475.7
Jun.	<b>94,960.0</b>	<b>39,067.2</b>	13,557.3	25,509.9	<b>55,568.6</b>	55,568.6
Jul.	<b>95,679.7</b>	<b>40,292.9</b>	13,925.7	26,367.2	<b>55,059.9</b>	55,059.9
Aug.	<b>97,988.6</b>	<b>41,764.6</b>	13,959.3	27,805.2	<b>55,889.1</b>	55,889.1
Sep.	<b>98,843.0</b>	<b>42,149.8</b>	14,423.1	27,726.8	<b>56,355.3</b>	56,355.3
Oct.	<b>100,032.5</b>	<b>43,721.3</b>	13,955.1	29,766.2	<b>55,969.3</b>	55,969.3
Nov.	<b>101,141.9</b>	<b>42,870.0</b>	13,937.4	28,932.6	<b>57,926.1</b>	57,926.1
Dec.	<b>110,821.0</b>	<b>48,726.1</b>	15,130.1	33,596.0	<b>61,716.2</b>	61,716.2
2007 Jan.	<b>106,626.4</b>	<b>51,638.9</b>	13,490.9	38,148.0	<b>54,616.2</b>	54,550.8
Feb.	<b>109,615.0</b>	<b>52,281.4</b>	14,163.3	38,118.0	<b>56,959.7</b>	56,959.7
Mar.	<b>112,696.5</b>	<b>54,753.5</b>	14,985.6	39,767.8	<b>57,595.2</b>	57,595.2
Apr.	<b>113,134.9</b>	<b>55,231.1</b>	15,462.5	39,768.5	<b>57,712.7</b>	57,712.7
May	<b>112,826.5</b>	<b>56,714.7</b>	15,905.9	40,808.7	<b>55,949.2</b>	55,949.2
Jun.	<b>116,276.1</b>	<b>59,727.8</b>	17,305.4	42,422.4	<b>56,399.5</b>	56,399.5
Jul.	<b>120,040.5</b>	<b>63,371.1</b>	18,015.6	45,355.5	<b>56,562.5</b>	56,562.5
Aug.	<b>124,457.5</b>	<b>65,126.9</b>	18,357.9	46,769.0	<b>59,166.2</b>	59,166.2
Sep.	<b>126,678.9</b>	<b>66,667.1</b>	18,907.3	47,759.8	<b>59,840.9</b>	59,840.9
Oct.	<b>128,873.1</b>	<b>68,155.6</b>	18,434.1	49,721.5	<b>60,582.7</b>	60,582.7
Nov.	<b>136,171.0</b>	<b>72,824.2</b>	19,700.1	53,124.2	<b>63,284.7</b>	63,284.7
Dec.	<b>148,115.5</b>	<b>79,914.3</b>	21,441.7	58,472.5	<b>68,129.3</b>	68,129.3
2008 Jan.	<b>147,531.2</b>	<b>79,155.3</b>	20,731.8	58,423.5	<b>68,302.7</b>	68,302.7
Feb.	<b>149,762.2</b>	<b>81,654.1</b>	21,154.0	60,500.1	<b>68,031.1</b>	68,031.1
Mar.	<b>151,859.2</b>	<b>82,628.6</b>	21,558.9	61,069.7	<b>69,165.5</b>	69,165.5
Apr.	<b>157,088.2</b>	<b>83,775.3</b>	22,268.5	61,506.8	<b>73,269.4</b>	73,269.4

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.	148,043.6	71.9	34.5	37.4	–	29,076.2	119,039.3	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.	151,794.1	65.1	39.9	25.1	0.0	26,144.7	125,714.5	164,606.8
Apr.	157,044.7	43.5	34.0	9.5	–	26,581.3	130,506.9	168,734.1

## 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.	<b>63,102.9</b>	<b>59,806.3</b>	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.	<b>63,870.6</b>	<b>60,755.1</b>	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.	<b>64,556.3</b>	<b>61,538.9</b>	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.	<b>67,663.1</b>	<b>64,806.0</b>	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.	<b>69,882.7</b>	<b>67,250.4</b>	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	<b>73,837.6</b>	<b>71,430.2</b>	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.	<b>77,936.5</b>	<b>75,569.0</b>	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.	<b>80,944.3</b>	<b>78,510.0</b>	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.	<b>83,659.7</b>	<b>81,267.9</b>	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.	<b>86,777.6</b>	<b>84,430.6</b>	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.	<b>90,495.6</b>	<b>88,078.2</b>	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.	<b>93,353.0</b>	<b>90,993.7</b>	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.	<b>95,924.3</b>	<b>92,378.5</b>	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.	<b>99,594.7</b>	<b>92,494.9</b>	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.	<b>101,206.9</b>	<b>95,481.7</b>	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.	<b>105,578.8</b>	<b>98,964.2</b>	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.	<b>110,220.6</b>	<b>102,606.1</b>	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	<b>114,321.8</b>	<b>106,499.9</b>	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.	<b>117,425.0</b>	<b>109,031.3</b>	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.	<b>122,742.3</b>	<b>114,661.5</b>	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.	<b>130,482.5</b>	<b>122,095.8</b>	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.	<b>137,710.8</b>	<b>129,062.2</b>	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.	<b>142,198.9</b>	<b>133,319.6</b>	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.	<b>150,491.4</b>	<b>141,117.6</b>	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.	<b>157,751.3</b>	<b>148,180.7</b>	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.	<b>163,879.1</b>	<b>154,267.5</b>	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.	<b>168,601.3</b>	<b>158,340.9</b>	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.	<b>174,736.3</b>	<b>164,606.8</b>	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
Apr.	<b>178,799.8</b>	<b>168,734.1</b>	76,591.9	24,261.3	19,867.7	3,665.6	20,368.0	10,731.6	8,957.1	31,962.7	7,824.5	23,986.1

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	<b>3,296.6</b>
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	<b>3,115.5</b>
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	<b>3,017.4</b>
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	<b>2,857.1</b>
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	<b>2,632.3</b>
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	<b>2,407.4</b>
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	<b>2,367.6</b>
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	<b>2,434.3</b>
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	<b>2,391.9</b>
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	<b>2,346.9</b>
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	<b>2,417.4</b>
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	<b>2,359.3</b>
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	<b>3,545.8</b>
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	<b>7,099.8</b>
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	<b>5,725.2</b>
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	<b>6,614.6</b>
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	<b>7,614.5</b>
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	<b>7,821.9</b>
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	<b>8,393.7</b>
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	<b>8,080.9</b>
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	<b>8,386.7</b>
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	<b>8,648.6</b>
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	<b>8,879.3</b>
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	<b>9,373.8</b>
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	<b>9,570.6</b>
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	<b>9,611.6</b>
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	<b>10,260.4</b>
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	<b>10,129.5</b>
Apr.	92,142.1	16,164.9	15,026.2	722.7	17,586.9	13,777.1	2,663.9	58,390.4	16,014.1	41,739.7	<b>10,065.7</b>

\*) 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.	<b>74,802.4</b>	<b>48,919.3</b>	<b>25,883.2</b>	34,227.6	22,014.7	12,213.0	35,577.1	23,497.6	12,079.5
2006 Jan.	<b>74,605.2</b>	<b>48,455.5</b>	<b>26,149.7</b>	34,439.0	22,332.3	12,106.7	34,792.4	22,326.1	12,466.3
Feb.	<b>74,368.0</b>	<b>48,132.8</b>	<b>26,235.2</b>	34,619.6	22,565.2	12,054.5	35,076.5	22,225.6	12,850.9
Mar.	<b>75,898.5</b>	<b>49,491.7</b>	<b>26,406.9</b>	34,868.4	22,645.0	12,223.4	36,272.8	23,459.8	12,813.0
Apr.	<b>75,415.3</b>	<b>48,921.3</b>	<b>26,494.1</b>	35,437.3	22,805.4	12,632.0	35,308.2	22,796.9	12,511.2
May	<b>78,998.0</b>	<b>51,776.4</b>	<b>27,221.6</b>	36,253.2	23,397.3	12,855.9	37,853.8	24,941.7	12,912.1
Jun.	<b>81,339.8</b>	<b>53,462.4</b>	<b>27,877.4</b>	37,377.8	24,130.8	13,247.0	39,069.8	25,851.3	13,218.6
Jul.	<b>81,808.9</b>	<b>53,384.9</b>	<b>28,424.0</b>	38,021.0	24,581.0	13,440.0	38,569.0	24,957.2	13,611.8
Aug.	<b>84,185.0</b>	<b>55,073.6</b>	<b>29,111.4</b>	38,507.6	24,617.2	13,890.4	40,341.2	26,686.7	13,654.4
Sep.	<b>84,761.0</b>	<b>56,048.8</b>	<b>28,712.2</b>	39,254.9	24,818.2	14,436.8	40,500.9	27,575.4	12,925.5
Oct.	<b>86,502.8</b>	<b>56,707.4</b>	<b>29,795.5</b>	40,041.0	25,179.9	14,861.1	41,212.8	27,724.7	13,488.1
Nov.	<b>87,835.6</b>	<b>58,396.1</b>	<b>29,439.5</b>	41,114.3	26,250.2	14,864.1	41,670.6	28,446.5	13,224.1
Dec.	<b>96,402.2</b>	<b>65,245.8</b>	<b>31,156.5</b>	44,124.0	28,174.3	15,949.7	46,572.2	32,923.5	13,648.7
2007 Jan.	<b>94,386.7</b>	<b>64,903.0</b>	<b>29,483.7</b>	46,963.2	30,461.6	16,501.6	42,085.6	29,874.5	12,211.2
Feb.	<b>95,993.9</b>	<b>65,354.4</b>	<b>30,639.5</b>	48,805.4	31,655.9	17,149.5	41,764.0	29,063.7	12,700.2
Mar.	<b>98,532.1</b>	<b>67,256.2</b>	<b>31,275.9</b>	50,533.7	33,049.5	17,484.3	42,516.5	29,520.7	12,995.8
Apr.	<b>98,850.1</b>	<b>67,896.3</b>	<b>30,953.8</b>	51,504.7	33,798.7	17,706.0	41,542.9	29,170.0	12,372.9
May	<b>98,229.1</b>	<b>67,256.5</b>	<b>30,972.6</b>	52,042.1	34,137.5	17,904.6	40,614.0	28,427.3	12,186.8
Jun.	<b>100,432.1</b>	<b>70,144.5</b>	<b>30,287.6</b>	53,185.4	35,770.0	17,415.3	41,358.6	29,305.1	12,053.5
Jul.	<b>103,818.3</b>	<b>72,503.1</b>	<b>31,315.2</b>	55,272.2	37,161.0	18,111.2	42,423.3	30,144.4	12,278.9
Aug.	<b>108,010.5</b>	<b>75,035.5</b>	<b>32,975.0</b>	56,880.5	37,452.3	19,428.2	44,544.0	32,211.3	12,332.7
Sep.	<b>109,658.5</b>	<b>75,204.2</b>	<b>34,454.3</b>	58,546.2	37,722.2	20,824.0	44,798.3	32,155.7	12,642.6
Oct.	<b>112,385.2</b>	<b>76,353.4</b>	<b>36,031.9</b>	59,697.2	38,451.6	21,245.6	46,381.6	32,811.9	13,569.8
Nov.	<b>118,642.0</b>	<b>80,149.5</b>	<b>38,492.5</b>	63,199.0	40,149.0	23,050.1	49,110.8	34,798.8	14,312.0
Dec.	<b>129,058.2</b>	<b>87,651.1</b>	<b>41,407.0</b>	67,315.6	42,415.1	24,900.4	54,862.3	39,867.5	14,994.9
2008 Jan.	<b>129,194.3</b>	<b>85,726.0</b>	<b>43,468.3</b>	69,332.5	43,303.1	26,029.4	53,341.7	37,432.4	15,909.3
Feb.	<b>130,993.6</b>	<b>86,564.6</b>	<b>44,429.0</b>	71,651.3	44,706.2	26,945.1	53,056.2	36,999.9	16,056.3
Mar.	<b>133,549.7</b>	<b>89,100.5</b>	<b>44,449.2</b>	73,273.2	45,846.6	27,426.6	54,203.4	38,501.9	15,701.5
Apr.	<b>137,341.3</b>	<b>88,466.4</b>	<b>48,874.9</b>	75,182.8	46,943.3	28,239.6	55,895.4	36,564.8	19,330.5

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 Apr.	<b>51,504.7</b>	<b>17,241.3</b>	11,734.2	4,683.3	823.8	<b>34,261.4</b>	<b>22,062.5</b>	19,865.1	2,197.4
May	<b>52,042.1</b>	<b>17,519.3</b>	11,783.7	4,927.1	808.6	<b>34,520.5</b>	<b>22,351.5</b>	20,060.8	2,290.7
Jun.	<b>53,185.4</b>	<b>18,645.8</b>	12,980.3	4,875.0	790.6	<b>34,535.9</b>	<b>22,786.2</b>	20,401.5	2,384.6
Jul.	<b>55,272.2</b>	<b>20,157.6</b>	14,037.4	5,332.1	788.0	<b>35,110.6</b>	<b>23,119.6</b>	20,678.7	2,440.9
Aug.	<b>56,880.5</b>	<b>21,041.2</b>	14,431.2	5,737.1	872.9	<b>35,835.4</b>	<b>23,017.2</b>	20,559.1	2,458.2
Sep.	<b>58,546.2</b>	<b>21,942.9</b>	14,678.0	6,371.2	893.7	<b>36,600.6</b>	<b>23,041.5</b>	20,595.8	2,445.6
Oct.	<b>59,697.2</b>	<b>22,456.0</b>	15,077.6	6,489.1	889.3	<b>37,237.3</b>	<b>23,370.1</b>	20,860.4	2,509.7
Nov.	<b>63,199.0</b>	<b>24,338.5</b>	16,217.1	7,211.7	909.7	<b>38,858.0</b>	<b>23,929.3</b>	21,318.5	2,610.7
Dec.	<b>67,315.6</b>	<b>26,397.9</b>	17,623.7	7,819.9	954.2	<b>40,916.6</b>	<b>24,790.3</b>	22,007.2	2,783.1
2008 Jan.	<b>69,332.5</b>	<b>27,582.7</b>	18,305.2	8,313.3	964.1	<b>41,748.8</b>	<b>24,996.8</b>	22,238.3	2,758.5
Feb.	<b>71,651.3</b>	<b>30,157.3</b>	20,029.6	9,148.4	979.3	<b>41,493.1</b>	<b>24,675.6</b>	21,887.1	2,788.5
Mar.	<b>73,273.2</b>	<b>31,500.9</b>	21,105.1	9,378.0	1,017.8	<b>41,771.0</b>	<b>24,740.2</b>	21,851.8	2,888.4
Apr.	<b>75,182.8</b>	<b>33,186.9</b>	21,796.5	10,306.3	1,084.2	<b>41,994.6</b>	<b>25,145.5</b>	22,341.4	2,804.1

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 Apr.	<b>9,241.0</b>	8,997.3	243.7	<b>2,958.0</b>	2,813.5	144.5	–	<b>1.9</b>
May	<b>9,258.3</b>	9,004.0	254.4	<b>2,910.6</b>	2,760.5	150.1	–	<b>2.3</b>
Jun.	<b>9,026.6</b>	8,758.1	268.5	<b>2,723.2</b>	2,572.2	151.0	–	<b>3.6</b>
Jul.	<b>9,338.6</b>	9,065.2	273.3	<b>2,652.5</b>	2,500.1	152.4	–	<b>4.0</b>
Aug.	<b>10,122.2</b>	9,812.6	309.6	<b>2,695.9</b>	2,537.8	158.1	–	<b>3.8</b>
Sep.	<b>10,907.0</b>	10,576.9	330.1	<b>2,652.1</b>	2,490.4	161.7	–	<b>2.7</b>
Oct.	<b>11,298.9</b>	10,969.6	329.3	<b>2,568.3</b>	2,407.0	161.3	–	<b>4.0</b>
Nov.	<b>12,298.8</b>	11,939.9	358.9	<b>2,630.0</b>	2,461.7	168.3	–	<b>2.6</b>
Dec.	<b>13,403.6</b>	13,006.5	397.1	<b>2,722.6</b>	2,547.1	175.5	–	<b>1.1</b>
2008 Jan.	<b>14,037.3</b>	13,659.9	377.3	<b>2,714.7</b>	2,545.0	169.7	–	<b>1.1</b>
Feb.	<b>14,182.4</b>	13,803.8	378.6	<b>2,635.0</b>	2,472.2	162.8	–	<b>1.0</b>
Mar.	<b>14,505.4</b>	14,127.4	377.9	<b>2,525.4</b>	2,376.4	149.0	–	<b>1.3</b>
Apr.	<b>14,367.3</b>	14,007.1	360.3	<b>2,481.8</b>	2,342.5	139.3	–	<b>1.3</b>

#### 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 Apr.	<b>41,542.9</b>	<b>20,450.0</b>	13,781.4	5,274.7	1,393.9	<b>21,088.8</b>	<b>15,384.6</b>	14,962.4	422.3
May	<b>40,614.0</b>	<b>21,123.6</b>	14,554.1	5,264.8	1,304.7	<b>19,488.2</b>	<b>13,870.9</b>	13,394.2	476.7
Jun.	<b>41,358.6</b>	<b>21,550.0</b>	15,061.1	5,157.2	1,331.7	<b>19,808.0</b>	<b>14,243.4</b>	13,740.8	502.6
Jul.	<b>42,423.3</b>	<b>22,864.7</b>	16,222.0	5,427.5	1,215.1	<b>19,551.3</b>	<b>13,915.2</b>	13,378.1	537.1
Aug.	<b>44,544.0</b>	<b>23,671.5</b>	16,840.8	5,369.4	1,461.3	<b>20,865.3</b>	<b>15,363.2</b>	14,783.2	579.9
Sep.	<b>44,798.3</b>	<b>23,681.2</b>	16,872.3	5,562.7	1,246.2	<b>21,109.8</b>	<b>15,276.1</b>	14,675.2	600.8
Oct.	<b>46,381.6</b>	<b>24,953.7</b>	17,607.1	5,998.5	1,348.2	<b>21,420.5</b>	<b>15,197.4</b>	14,534.0	663.4
Nov.	<b>49,110.8</b>	<b>26,440.5</b>	18,739.2	6,270.2	1,431.0	<b>22,662.8</b>	<b>16,052.0</b>	15,340.3	711.7
Dec.	<b>54,862.3</b>	<b>29,364.9</b>	21,997.9	6,052.1	1,314.9	<b>25,489.9</b>	<b>17,862.1</b>	17,095.3	766.8
2008 Jan.	<b>53,341.7</b>	<b>28,108.9</b>	20,066.4	6,741.3	1,301.2	<b>25,225.2</b>	<b>17,358.4</b>	16,581.9	776.6
Feb.	<b>53,056.2</b>	<b>27,698.5</b>	19,659.1	6,755.9	1,283.5	<b>25,341.7</b>	<b>17,324.8</b>	16,445.1	879.7
Mar.	<b>54,203.4</b>	<b>27,291.6</b>	19,514.1	6,591.4	1,186.1	<b>26,896.6</b>	<b>18,972.6</b>	17,559.3	1,413.3
Apr.	<b>55,895.4</b>	<b>26,002.3</b>	17,811.2	6,809.5	1,381.6	<b>29,886.4</b>	<b>18,747.0</b>	17,700.4	1,046.6

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 Apr.	<b>4,200.8</b>	3,936.5	264.3	<b>1,503.4</b>	1,315.2	188.2	–	<b>4.0</b>
May	<b>4,051.1</b>	3,786.3	264.9	<b>1,566.1</b>	1,390.1	176.0	–	<b>2.3</b>
Jun.	<b>4,219.5</b>	3,974.9	244.6	<b>1,345.1</b>	1,216.1	129.0	–	<b>0.5</b>
Jul.	<b>4,266.0</b>	3,849.9	416.1	<b>1,370.2</b>	1,197.4	172.7	–	<b>7.2</b>
Aug.	<b>4,258.7</b>	3,819.3	439.4	<b>1,243.4</b>	1,075.3	168.1	–	<b>7.3</b>
Sep.	<b>4,718.5</b>	4,241.0	477.5	<b>1,115.3</b>	989.9	125.3	–	<b>7.3</b>
Oct.	<b>4,887.3</b>	4,379.6	507.7	<b>1,335.8</b>	1,222.2	113.6	–	<b>7.4</b>
Nov.	<b>5,411.8</b>	4,864.1	547.7	<b>1,199.0</b>	1,038.8	160.2	–	<b>7.5</b>
Dec.	<b>6,289.3</b>	5,686.4	602.9	<b>1,338.5</b>	1,145.1	193.4	–	<b>7.5</b>
2008 Jan.	<b>6,452.6</b>	5,809.8	642.8	<b>1,414.1</b>	1,217.1	197.0	–	<b>7.6</b>
Feb.	<b>6,404.2</b>	5,773.1	631.0	<b>1,612.8</b>	1,394.6	218.2	–	<b>15.9</b>
Mar.	<b>6,440.0</b>	5,771.5	668.6	<b>1,483.9</b>	1,294.3	189.6	–	<b>15.2</b>
Apr.	<b>9,792.7</b>	9,110.1	682.6	<b>1,346.7</b>	1,152.5	194.2	–	<b>6.6</b>

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 Apr.	<b>5,802.6</b>	<b>1,646.5</b>	1,173.6	384.2	88.7	<b>4,090.8</b>	<b>3,688.6</b>	2,920.9	767.7	<b>343.5</b>	322.4	21.1
May	<b>5,573.0</b>	<b>1,706.6</b>	1,264.7	368.8	73.2	<b>3,801.6</b>	<b>3,362.3</b>	2,576.7	785.7	<b>375.7</b>	354.9	20.8
Jun.	<b>5,888.2</b>	<b>1,822.3</b>	1,396.7	358.4	67.1	<b>4,015.6</b>	<b>3,622.3</b>	2,817.7	804.7	<b>310.2</b>	289.7	20.4
Jul.	<b>6,122.8</b>	<b>1,939.3</b>	1,481.0	383.5	74.9	<b>4,149.3</b>	<b>3,682.5</b>	2,769.8	912.7	<b>358.9</b>	330.8	28.2
Aug.	<b>6,586.0</b>	<b>1,664.8</b>	1,214.3	370.8	79.6	<b>4,830.5</b>	<b>4,066.9</b>	3,127.9	939.0	<b>670.1</b>	635.1	34.9
Sep.	<b>6,314.0</b>	<b>1,748.3</b>	1,263.2	411.6	73.6	<b>4,475.0</b>	<b>3,972.6</b>	3,022.8	949.8	<b>417.5</b>	383.7	33.8
Oct.	<b>6,306.4</b>	<b>1,916.4</b>	1,377.5	465.2	73.6	<b>4,355.3</b>	<b>3,677.6</b>	2,730.8	946.8	<b>596.8</b>	565.6	31.3
Nov.	<b>6,332.2</b>	<b>1,923.7</b>	1,463.2	386.3	74.2	<b>4,404.9</b>	<b>3,735.0</b>	2,794.9	940.1	<b>628.6</b>	593.9	34.7
Dec.	<b>6,880.3</b>	<b>2,189.8</b>	1,522.9	565.1	101.8	<b>4,664.6</b>	<b>3,819.7</b>	2,967.5	852.3	<b>810.6</b>	774.4	36.2
2008 Jan.	<b>6,520.1</b>	<b>2,149.5</b>	1,424.7	622.7	102.1	<b>4,344.8</b>	<b>3,540.0</b>	2,645.0	895.0	<b>752.0</b>	727.9	24.2
Feb.	<b>6,286.0</b>	<b>2,040.4</b>	1,283.5	638.4	118.5	<b>4,215.7</b>	<b>3,545.1</b>	2,631.0	914.1	<b>625.9</b>	601.8	24.1
Mar.	<b>6,073.1</b>	<b>1,729.2</b>	1,208.7	468.7	51.8	<b>4,320.5</b>	<b>3,519.8</b>	2,599.7	920.1	<b>751.0</b>	730.9	20.0
Apr.	<b>6,263.1</b>	<b>1,743.5</b>	1,256.1	397.6	89.7	<b>4,493.6</b>	<b>3,676.2</b>	2,773.2	902.9	<b>777.4</b>	765.3	12.1

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 Apr.	<b>58.7</b>	57.7	0.9	–	<b>65.4</b>	<b>20,966.6</b>	19,221.0	1,742.4	3.2	<b>56,783.9</b>	
May	<b>63.6</b>	62.7	0.9	–	<b>64.7</b>	<b>22,003.1</b>	20,233.4	1,729.7	40.1	<b>59,712.7</b>	
Jun.	<b>83.0</b>	82.1	0.9	–	<b>50.3</b>	<b>20,798.5</b>	19,142.9	1,653.5	2.1	<b>60,483.6</b>	
Jul.	<b>107.8</b>	107.0	0.9	–	<b>34.1</b>	<b>22,670.5</b>	21,032.6	1,635.8	2.1	<b>51,918.3</b>	
Aug.	<b>93.6</b>	89.8	3.8	–	<b>90.7</b>	<b>22,867.0</b>	21,208.4	1,656.6	2.0	<b>58,306.1</b>	
Sep.	<b>85.0</b>	81.3	3.7	–	<b>90.7</b>	<b>24,551.4</b>	22,892.8	1,656.6	2.0	<b>63,683.8</b>	
Oct.	<b>80.9</b>	77.3	3.6	–	<b>34.8</b>	<b>25,196.8</b>	23,522.6	1,672.1	2.0	<b>65,764.9</b>	
Nov.	<b>41.3</b>	37.5	3.7	–	<b>3.6</b>	<b>22,383.9</b>	20,760.3	1,621.1	2.4	<b>70,809.9</b>	
Dec.	<b>34.2</b>	30.1	4.1	–	<b>25.9</b>	<b>15,820.3</b>	14,274.1	1,543.7	2.5	<b>75,442.8</b>	
2008 Jan.	<b>52.8</b>	51.7	1.1	–	<b>25.7</b>	<b>18,350.3</b>	16,679.3	1,668.5	2.6	<b>76,315.9</b>	
Feb.	<b>44.7</b>	43.5	1.2	–	<b>29.9</b>	<b>18,029.8</b>	16,329.3	1,698.5	2.0	<b>77,618.9</b>	
Mar.	<b>49.7</b>	48.6	1.1	–	<b>23.4</b>	<b>18,997.3</b>	17,388.6	1,607.0	1.7	<b>79,719.0</b>	
Apr.	<b>40.1</b>	38.4	1.7	–	<b>26.0</b>	<b>20,447.9</b>	18,813.5	1,632.8	1.6	<b>80,583.7</b>	

**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 Apr.	<b>44,760.7</b>	25,778.1	17,119.2	1,863.4	<b>35,251.3</b>	24,142.5	10,173.8	934.9
May	<b>46,841.7</b>	26,946.3	17,697.6	2,197.9	<b>37,001.1</b>	25,254.5	10,501.7	1,244.8
Jun.	<b>48,997.6</b>	27,884.6	18,485.5	2,627.5	<b>38,907.2</b>	26,151.4	11,231.2	1,524.5
Jul.	<b>52,544.1</b>	28,898.7	20,517.3	3,128.0	<b>41,615.1</b>	27,090.6	12,675.6	1,848.9
Aug.	<b>57,024.4</b>	30,027.1	23,227.6	3,769.6	<b>44,904.5</b>	28,150.4	14,484.8	2,269.3
Sep.	<b>60,478.0</b>	31,007.8	25,168.1	4,302.1	<b>47,371.2</b>	29,034.5	15,713.3	2,623.4
Oct.	<b>63,257.9</b>	32,079.6	26,427.2	4,751.1	<b>49,601.2</b>	30,002.3	16,585.2	3,013.7
Nov.	<b>67,816.6</b>	32,925.4	29,204.0	5,687.2	<b>52,733.7</b>	30,749.1	18,363.0	3,621.6
Dec.	<b>71,507.7</b>	33,572.8	31,595.3	6,339.7	<b>55,108.0</b>	31,270.2	19,855.4	3,982.3
2008 Jan.	<b>74,146.0</b>	33,944.2	33,086.1	7,115.7	<b>56,817.9</b>	31,567.8	20,776.0	4,474.2
Feb.	<b>76,673.0</b>	34,778.4	33,990.9	7,903.7	<b>58,465.3</b>	32,270.0	21,208.3	4,987.0
Mar.	<b>79,642.0</b>	35,712.0	35,200.0	8,730.0	<b>60,487.3</b>	33,056.3	21,901.9	5,529.0
Apr.	<b>81,735.0</b>	36,608.8	36,035.0	9,091.2	<b>62,017.1</b>	33,870.2	22,386.5	5,760.3

Period	by destination and currency (continued)							
	Lending for house purchase				Other lending			
	Total	RON	EUR	other currencies	Total	RON	EUR	other currencies
2007 Apr.	<b>8,720.7</b>	1,187.6	6,618.0	915.1	<b>788.7</b>	448.0	327.4	13.4
May	<b>8,881.3</b>	1,194.3	6,772.3	914.6	<b>959.4</b>	497.4	423.5	38.4
Jun.	<b>9,083.7</b>	1,213.8	6,852.2	1,017.7	<b>1,006.7</b>	519.4	402.0	85.3
Jul.	<b>9,752.4</b>	1,237.0	7,363.0	1,152.4	<b>1,176.6</b>	571.1	478.8	126.7
Aug.	<b>10,782.9</b>	1,263.4	8,193.7	1,325.8	<b>1,337.0</b>	613.3	549.2	174.6
Sep.	<b>11,615.1</b>	1,312.2	8,850.4	1,452.5	<b>1,491.8</b>	661.1	604.4	226.3
Oct.	<b>12,009.3</b>	1,367.3	9,186.4	1,455.6	<b>1,647.3</b>	710.0	655.6	281.7
Nov.	<b>13,180.6</b>	1,414.9	10,073.6	1,692.1	<b>1,902.3</b>	761.4	767.4	373.4
Dec.	<b>14,193.2</b>	1,462.2	10,838.4	1,892.5	<b>2,206.5</b>	840.3	901.4	464.8
2008 Jan.	<b>14,901.9</b>	1,475.5	11,329.6	2,096.9	<b>2,426.2</b>	901.0	980.5	544.7
Feb.	<b>15,493.5</b>	1,501.8	11,713.1	2,278.6	<b>2,714.2</b>	1,006.6	1,069.5	638.2
Mar.	<b>16,057.5</b>	1,534.5	12,067.1	2,455.9	<b>3,097.1</b>	1,121.1	1,231.0	745.0
Apr.	<b>16,325.2</b>	1,552.5	12,248.1	2,524.6	<b>3,392.7</b>	1,186.1	1,400.3	806.3

## 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 Apr.	<b>54,681.2</b>	<b>26,492.5</b>	14,516.3	8,316.4	3,659.8	<b>25,097.7</b>	8,741.4	7,984.2	8,372.1	<b>3,091.0</b>	1,628.7	706.9	755.4
May	<b>56,695.9</b>	<b>27,632.2</b>	15,154.5	8,471.8	4,005.9	<b>25,965.2</b>	8,853.1	8,374.5	8,737.6	<b>3,098.5</b>	1,588.1	738.0	772.4
Jun.	<b>57,236.3</b>	<b>28,455.3</b>	15,610.5	8,535.2	4,309.7	<b>25,721.9</b>	8,812.9	8,115.7	8,793.3	<b>3,059.1</b>	1,593.3	711.9	753.8
Jul.	<b>59,216.5</b>	<b>29,010.9</b>	15,760.1	8,606.5	4,644.3	<b>27,012.6</b>	9,101.1	8,651.8	9,259.7	<b>3,193.0</b>	1,715.1	739.1	738.9
Aug.	<b>61,989.6</b>	<b>29,230.0</b>	15,359.0	8,914.5	4,956.5	<b>29,200.8</b>	9,819.9	9,327.0	10,054.0	<b>3,558.7</b>	1,920.8	854.6	783.4
Sep.	<b>65,446.4</b>	<b>30,612.3</b>	16,150.9	9,165.6	5,295.8	<b>31,254.0</b>	10,608.2	9,852.0	10,793.8	<b>3,580.1</b>	1,972.6	858.4	749.1
Oct.	<b>66,444.8</b>	<b>31,206.9</b>	16,304.3	9,179.3	5,723.2	<b>31,690.7</b>	10,768.0	9,679.9	11,242.8	<b>3,547.2</b>	1,982.9	818.9	745.4
Nov.	<b>69,798.4</b>	<b>31,950.7</b>	16,556.6	9,317.6	6,076.6	<b>34,102.4</b>	11,461.6	10,433.3	12,207.6	<b>3,745.2</b>	2,015.6	908.8	820.8
Dec.	<b>72,955.4</b>	<b>32,576.8</b>	16,723.6	9,378.4	6,474.8	<b>36,646.1</b>	11,836.1	11,417.6	13,392.4	<b>3,732.5</b>	1,911.3	970.4	850.8
2008 Jan.	<b>76,408.4</b>	<b>33,892.1</b>	17,589.8	9,677.5	6,624.7	<b>38,540.1</b>	12,245.0	12,146.6	14,148.6	<b>3,976.3</b>	1,970.7	1,104.8	900.7
Feb.	<b>77,831.5</b>	<b>35,047.1</b>	17,734.8	10,264.2	7,048.1	<b>38,866.3</b>	12,346.3	12,138.7	14,381.3	<b>3,918.1</b>	1,873.1	1,114.9	930.1
Mar.	<b>81,092.9</b>	<b>36,767.7</b>	19,037.3	10,309.8	7,420.6	<b>40,352.8</b>	13,075.5	12,511.1	14,766.2	<b>3,972.4</b>	1,863.4	1,137.0	972.0
Apr.	<b>83,241.2</b>	<b>38,423.9</b>	19,867.7	10,731.6	7,824.5	<b>40,647.0</b>	12,972.3	12,666.2	15,008.5	<b>4,170.4</b>	2,053.9	1,110.9	1,005.6

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 Apr.	<b>3,164.2</b>	42.2	10.5	3,122.0	507.9	<b>2,729.4</b>	1,177.4	1,552.1	0.0	<b>22,122.6</b>
May	<b>2,962.3</b>	32.4	0.6	2,929.8	518.9	<b>2,720.7</b>	1,084.3	1,636.4	0.0	<b>18,511.4</b>
Jun.	<b>2,797.5</b>	32.4	0.9	2,765.1	550.7	<b>2,810.1</b>	1,061.1	1,749.0	0.0	<b>19,857.5</b>
Jul.	<b>2,900.9</b>	35.1	3.6	2,865.8	589.3	<b>2,883.4</b>	1,056.7	1,826.6	0.0	<b>21,786.6</b>
Aug.	<b>3,081.8</b>	32.6	1.0	3,049.3	663.4	<b>3,011.3</b>	1,073.0	1,938.3	0.0	<b>23,098.2</b>
Sep.	<b>3,137.8</b>	32.1	0.4	3,105.7	672.6	<b>3,105.0</b>	1,065.5	2,039.5	0.0	<b>21,716.1</b>
Oct.	<b>3,616.9</b>	49.2	17.2	3,567.7	1,059.6	<b>3,260.1</b>	1,104.7	2,155.3	0.0	<b>21,874.4</b>
Nov.	<b>3,502.6</b>	37.8	5.2	3,464.8	1,007.9	<b>3,440.6</b>	1,060.2	2,380.4	0.0	<b>21,818.8</b>
Dec.	<b>3,717.6</b>	34.5	0.6	3,683.1	1,130.5	<b>3,642.1</b>	1,046.0	2,596.1	0.0	<b>23,805.9</b>
2008 Jan.	<b>3,713.1</b>	34.4	0.7	3,678.7	1,076.6	<b>4,382.1</b>	1,783.7	2,598.4	0.0	<b>23,516.4</b>
Feb.	<b>3,836.4</b>	42.6	7.6	3,793.8	1,171.3	<b>4,327.5</b>	1,705.9	2,621.6	0.0	<b>19,731.2</b>
Mar.	<b>3,871.9</b>	34.4	0.7	3,837.5	1,201.1	<b>4,389.6</b>	1,686.9	2,702.7	0.0	<b>19,500.9</b>
Apr.	<b>3,757.8</b>	34.2	0.8	3,723.6	1,143.2	<b>4,547.2</b>	1,696.6	2,850.6	0.0	<b>20,212.9</b>

\*) 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 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
Apr.	7.80	7.16	8.05	8.07	7.96	9.03	9.29	9.78	9.22

**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	6.94	6.50	7.19	7.56	7.06	7.27	7.19	7.48	7.74
2007 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	6.77	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	7.32	7.27	7.44	7.66
Dec.	6.94	6.50	7.19	7.56	7.06	7.27	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
Apr.	9.37	8.65	9.72	10.01	9.45	10.17	10.08	10.48	10.70

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

Data for 2004-2006 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 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
Apr.	4.02	3.62	3.97	4.51	4.43	4.24	3.83	4.95	4.28

**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 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	3.12	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
Apr.	4.06	3.72	4.24	4.85	4.88	4.81	4.15	5.12	5.19

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

Data for 2004-2006 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 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
Apr.	14.90	21.55	15.74	13.56	13.85	14.18	13.91	12.94

#### 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 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.	12.19	10.14	14.10	11.62	11.47	11.60	10.94	11.23
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.	12.59	16.22	14.50	11.91	13.43	13.44	14.00	12.82
Apr.	12.38	15.10	14.13	11.74	14.15	14.26	13.92	13.83

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

Data for 2004-2006 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 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
Apr.	8.56	7.50	9.34	8.53	7.91	7.27	8.01	8.39

**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 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.	7.70	6.53	7.65	7.76	7.37	7.18	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
Apr.	7.51	6.33	7.65	7.56	7.74	7.42	7.78	8.31

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

Data for 2004-2006 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 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.	4.84	7.34	7.21	8.49	x	x	x	2.72	8.09	8.25	4.55	8.55
Apr.	5.33	7.80	7.69	8.94	x	x	x	2.81	9.03	9.17	3.75	11.20

### 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 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	4.44	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	2.88	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	2.42	7.06
Dec.	6.92	6.69	7.70	7.29	5.66	1.68	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
Apr.	9.36	8.79	9.79	10.18	7.38	7.56	11.54

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 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
Apr.	2.55	4.02	4.02	3.38	x	x	x	0.90	4.24	4.38	1.39	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 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	2.44	3.42	1.70	0.23	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
Apr.	4.06	3.70	3.89	4.82	3.39	2.40	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 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	18.86	8.82
Apr.	21.61	10.23	11.07	13.37	10.07	15.20	21.69	15.62	13.95	12.53	16.82	19.13	9.26

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 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
Apr.	14.59	14.18	13.91	12.94

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 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.	8.55	8.18	11.60	12.50	8.19	10.17	12.38	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	12.69	16.20	14.13	12.16	17.76
Apr.	9.44	11.97	11.61	13.16	9.01	10.93	12.43	15.54	13.82	11.90	17.60

Period	lending for house purchase				Loans to non-financial corporations							
	(continued)				up to 1 million EUR equivalent				above 1 million EUR equivalent			
	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		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 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	17.32	18.71	8.56	12.18	12.24	12.59	11.33	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
Apr.	13.25	14.46	20.26	10.57	14.59	14.61	15.18	13.94	13.18	13.32	12.74	13.52

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 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	7.56	7.64	7.25
Apr.	11.04	7.70	7.72	7.69	7.70	9.10	7.45	9.61	9.10	7.46	7.67	7.71	7.40

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 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
Apr.	6.67	7.27	8.01	8.39

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 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	8.49	6.47	7.96	8.66	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
Apr.	6.55	8.06	6.75	6.80	6.50	8.36	7.97	4.63	7.69	8.09	11.05

Period	lending for house purchase (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 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	8.02	7.78	7.60	8.66	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
Apr.	7.24	7.60	8.43	7.13	8.34	8.01	8.49	8.73	7.29	7.00	7.29	7.91

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
<b>Unadjusted</b>						
2007 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.	...	...	...	...	...	...
Apr.	...	...	...	...	...	...
<b>Adjusted*</b>						
2007 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.	...	...	...	...	...	...
Apr.	...	...	...	...	...	...
<b>Provisions</b>						
2007 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.	...	...	...	...	...	...
Apr.	...	...	...	...	...	...
<b>B. Exposure to off-balance-sheet items that do not require provisioning</b>						
2007 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.	...	...	...	...	...	...
Apr.	...	...	...	...	...	...



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

Period	Total	Standard	Substandard	Doubtful	Loss
<b>Unadjusted</b>					
2007 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.	...	...	...	...	...
Apr.	...	...	...	...	...
<b>Adjusted*</b>					
2007 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.	...	...	...	...	...
Apr.	...	...	...	...	...
<b>Provisions</b>					
2007 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.	...	...	...	...	...
Apr.	...	...	...	...	...

\*) 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 (>8%)	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 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.	...	...	...	...	...	...
Apr.	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 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.	...	...	...	...	...
Apr.	...	...	...	...	...

\*) 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	239,557	14,858	498,568	495,428	12,860	388,086
2006	102,189	1,667	478,876	38,749	703,360	699,549	33,969	740,113
2007	167,707	2,009	820,166	75,490	763,201	759,349	69,981	1,268,134
2007 Apr.	117,093	1,844	549,610	46,397	958,564	953,631	41,960	854,276
May	120,295	1,828	576,094	44,245	1,153,646	1,148,675	44,663	900,723
Jun.	120,604	1,916	607,670	51,125	1,035,891	1,031,166	48,146	952,704
Jul.	128,046	1,967	648,339	53,041	1,067,911	1,063,131	52,237	1,014,647
Aug.	136,244	1,996	688,977	55,348	1,065,887	1,061,459	55,980	1,076,251
Sep.	144,001	2,061	724,976	68,888	932,420	928,041	59,578	1,127,387
Oct.	148,929	2,019	753,234	64,514	1,015,061	1,009,024	62,307	1,171,694
Nov.	158,808	2,097	792,045	70,968	1,014,179	1,008,349	66,660	1,230,708
Dec.	167,707	2,009	820,166	75,490	763,201	759,349	69,981	1,268,134
2008 Jan.	173,122	2,216	839,714	77,710	722,731	716,642	71,905	1,291,885
Feb.	178,996	2,230	862,578	86,986	921,192	914,551	73,873	1,327,576
Mar.	186,211	2,136	888,578	90,728	963,966	956,850	76,667	1,375,134
Apr.	190,635	2,271	913,821	97,205	886,320	879,921	79,487	1,420,587

## 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 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
Apr.	386,409	515,076	690,606.0	580,697.2	106,725.3	1,263.0	26,609.8	25,654.0	483,471.9	126,672.3

Source: Credit Bureau Information

## 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	10,323	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	50,643	841	70,291	99,706	10,285	6,090
2007 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	35,704	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	41,940	762	64,015	86,000	9,985	4,245
Oct.	171,468	108,680	11,866	3,031	2,172	203	44,720	797	66,267	90,429	10,022	4,751
Nov.	179,153	112,088	12,208	3,241	2,578	201	47,991	845	68,531	94,809	10,292	5,521
Dec.	186,372	116,173	12,548	3,473	2,494	200	50,643	841	70,291	99,706	10,285	6,090
2008 Jan.	189,487	117,708	12,537	3,234	2,415	199	52,554	839	71,219	101,596	10,212	6,459
Feb.	200,424	123,571	12,667	3,191	2,486	200	57,450	858	73,550	109,039	9,905	7,931
Mar.	208,062	128,487	12,659	3,173	2,536	210	60,133	864	76,612	112,726	9,996	8,727
Apr.	213,965	131,533	12,785	3,192	2,601	222	62,759	872	78,676	115,689	10,165	9,435

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	10,323	922	73,772	69,440	5,254
2006	117,998	30,001	39,694	8,062	2,978	6,966	6,683	23,614	1,883	116,115	110,488	7,510
2007	186,372	39,303	63,234	13,134	3,949	7,457	8,652	50,643	4,119	182,253	174,440	11,932
2007 Apr.	135,218	32,502	46,574	9,712	3,195	8,052	6,833	28,350	2,342	132,877	126,938	8,280
May	140,122	33,095	48,464	10,223	3,377	7,969	6,789	30,205	2,566	137,556	131,438	8,684
Jun.	143,447	33,808	48,886	10,546	3,513	7,138	6,895	32,661	2,803	140,643	134,631	8,815
Jul.	150,983	35,124	50,976	10,956	3,557	7,309	7,356	35,704	3,101	147,882	141,781	9,202
Aug.	157,717	35,966	52,887	11,335	3,664	7,453	7,553	38,860	3,295	154,422	148,038	9,679
Sep.	164,244	36,876	55,334	11,712	3,707	7,095	7,581	41,940	3,458	160,786	153,714	10,530
Oct.	171,468	37,262	58,088	12,286	3,865	7,228	8,020	44,720	3,695	167,774	160,817	10,651
Nov.	179,153	38,694	59,968	12,792	3,881	7,555	8,272	47,991	3,942	175,211	167,910	11,243
Dec.	186,372	39,303	63,234	13,134	3,949	7,457	8,652	50,643	4,119	182,253	174,440	11,932
2008 Jan.	189,487	40,447	58,437	17,863	5,114	8,088	6,983	52,554	4,255	185,232	177,300	12,186
Feb.	200,424	42,482	61,441	18,326	5,311	8,304	7,110	57,450	4,518	195,906	187,806	12,618
Mar.	208,062	43,424	64,164	19,281	5,483	8,345	7,231	60,133	4,836	203,226	194,435	13,627
Apr.	213,965	44,093	65,995	20,099	5,744	8,061	7,215	62,759	5,329	208,636	200,057	13,908

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	86,949
2007 Apr.	135,218	48,403	26,080	302	3,005	16,263	116	25,247	15,802	x	39,521	41,115	54,581
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.	171,468	60,757	30,659	225	2,857	23,090	168	36,437	17,276	x	46,576	46,836	78,056
Nov.	179,153	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	86,949
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.	200,424	53,002	33,641	129	3,156	31,080	127	24,722	18,881	35,687	49,019	56,427	94,978
Mar.	208,062	54,941	34,476	186	3,213	32,012	127	25,582	20,010	37,515	51,105	58,182	98,775
Apr.	213,965	55,835	34,909	177	3,273	33,165	126	26,323	20,769	39,388	52,453	59,357	102,155

\*) 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	10,297	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	50,565	839	65,547	89,416	6,990	6,003
2007 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	35,660	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	41,900	760	59,561	77,069	6,889	4,170
Oct.	154,192	95,591	10,043	1,175	1,713	201	44,675	795	61,806	80,717	6,989	4,682
Nov.	161,215	98,592	10,321	1,356	1,970	199	47,934	843	63,813	84,900	7,046	5,456
Dec.	167,957	102,330	10,474	1,594	1,957	198	50,565	839	65,547	89,416	6,990	6,003
2008 Jan.	171,022	103,786	10,514	1,340	1,893	198	52,453	837	66,571	90,945	7,129	6,376
Feb.	181,543	109,055	10,724	1,351	1,998	199	57,360	856	68,895	97,891	6,914	7,845
Mar.	188,052	112,928	10,669	1,338	2,013	209	60,034	862	71,394	101,018	6,985	8,654
Apr.	193,196	115,158	10,886	1,367	2,042	221	62,652	870	73,693	103,111	7,028	9,364

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	10,297
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	50,565
2007 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	35,660
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	41,900
Oct.	154,192	31,123	51,187	9,333	3,694	6,927	7,254	44,675
Nov.	161,215	32,085	53,386	9,634	3,712	7,016	7,450	47,934
Dec.	167,957	32,745	56,479	9,777	3,783	6,912	7,696	50,565
2008 Jan.	171,022	34,463	51,717	14,041	4,824	7,464	6,060	52,453
Feb.	181,543	36,336	54,703	14,236	5,058	7,611	6,239	57,360
Mar.	188,052	37,207	56,736	14,940	5,190	7,633	6,311	60,034
Apr.	193,196	37,854	58,057	15,435	5,457	7,385	6,355	62,652

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	60,830	4,746	23,800	20,470	21,307
2006	1,872	103,399	98,744	6,527	32,752	29,484	43,035
2007	4,093	163,864	157,739	10,218	43,323	40,601	84,032
2007 Apr.	2,323	117,093	112,246	7,169	35,304	32,401	51,711
May	2,540	121,245	116,255	7,531	36,473	33,379	53,934
Jun.	2,776	126,415	121,535	7,656	37,244	34,574	57,374
Jul.	3,083	132,511	127,541	8,052	38,556	34,874	62,164
Aug.	3,277	138,649	133,507	8,419	39,323	36,317	66,284
Sep.	3,438	144,249	138,664	9,024	40,581	36,866	70,241
Oct.	3,671	150,523	145,071	9,121	41,296	37,649	75,248
Nov.	3,915	157,300	151,547	9,669	42,658	39,376	79,181
Dec.	4,093	163,864	157,739	10,218	43,323	40,601	84,032
2008 Jan.	4,229	166,793	160,564	10,457	43,465	41,774	85,783
Feb.	4,492	177,051	170,680	10,864	44,075	45,886	91,582
Mar.	4,809	183,243	176,264	11,789	45,860	46,873	95,320
Apr.	5,295	187,902	182,268	10,929	46,693	48,029	98,474

\*) 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.)
<b>1) Cheques</b>				
2007 Apr.	1,328	26,820.0	1,188	23,954.5
May	1,674	31,507.2	1,481	28,572.7
Jun.	1,739	33,515.3	1,585	29,590.2
Jul.	1,800	36,693.6	1,663	33,364.5
Aug.	1,656	40,305.5	1,482	30,890.9
Sep.	1,250	29,452.0	1,104	26,781.7
Oct.	1,676	40,770.1	1,534	35,961.0
Nov.	1,626	35,371.9	1,468	29,174.4
Dec.	1,300	31,337.9	1,163	26,023.4
2008 Jan.	1,495	38,132.7	1,322	34,018.1
Feb.	1,230	60,969.1	1,127	56,444.1
Mar.	1,438	45,557.1	1,306	40,741.0
Apr.	1,441	37,853.6	1,306	30,288.1
<b>2) Bills of exchange</b>				
2007 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.	–	–	–	–
Apr.	–	–	–	–
<b>3) Promissory notes</b>				
2007 Apr.	10,514	88,618.3	8,786	75,656.7
May	12,590	122,321.6	10,285	106,553.7
Jun.	11,900	109,225.6	9,779	91,393.2
Jul.	14,033	132,889.5	11,523	111,849.8
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.	16,050	129,540.9	12,535	105,850.6
Dec.	14,034	134,767.4	11,472	115,743.5
2008 Jan.	14,837	227,609.7	11,515	198,511.2
Feb.	14,778	159,081.1	11,714	132,062.9
Mar.	15,615	212,454.7	12,933	187,357.2
Apr.	16,363	169,863.7	13,225	138,528.8
<b>Total</b>				
2007 Apr.	11,843	115,439.9	9,974	99,611.2
May	14,264	153,828.8	11,766	135,126.4
Jun.	13,639	142,740.8	11,364	120,983.4
Jul.	15,836	169,616.4	13,187	145,220.7
Aug.	14,646	177,389.7	12,012	141,408.1
Sep.	13,075	175,885.9	10,801	152,320.5
Oct.	16,932	193,451.4	13,701	163,591.3
Nov.	17,676	164,912.8	14,003	135,025.0
Dec.	15,334	166,105.3	12,635	141,766.9
2008 Jan.	16,332	265,742.4	12,837	232,529.4
Feb.	16,008	220,050.2	12,841	188,507.0
Mar.	17,053	258,011.8	14,239	228,098.2
Apr.	17,804	207,717.3	14,531	168,816.9

## 9.8. ACCOUNTHOLDERS THAT GENERATED PAYMENT INCIDENTS

Period	Total (number)	Risky natural	Entities under a ban
2007 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	–
Apr.	316	270	2
<b>2) Legal entities</b>			
2007 Apr.	3,943	3,480	508
May	4,277	3,680	534
Jun.	4,227	3,660	526
Jul.	4,698	4,053	607
Aug.	4,661	3,986	577
Sep.	4,255	3,591	476
Oct.	5,027	4,161	545
Nov.	5,129	4,322	563
Dec.	4,981	4,212	538
2008 Jan.	5,112	4,124	492
Feb.	4,895	4,020	506
Mar.	5,304	4,511	515
Apr.	5,596	4,638	551
<b>Total</b>			
2007 Apr.	4,308	3,805	508
May	4,665	4,000	536
Jun.	4,564	3,961	528
Jul.	5,054	4,357	607
Aug.	4,917	4,201	577
Sep.	4,544	3,843	476
Oct.	5,421	4,501	545
Nov.	5,569	4,702	565
Dec.	5,315	4,500	539
2008 Jan.	5,657	4,622	492
Feb.	5,374	4,440	506
Mar.	5,711	4,878	515
Apr.	5,912	4,908	553



## 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 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
May	7,640.8	10.68	2,106.1	10.23	9.99	10.49

\*) 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 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
May	470.8	10.63	–	x	169.0	–	9.61	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 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
May	35,937.3	3.6213	3.6594	3.7	11.4	2.3376	2.3517	-3.0	-3.3

1) Annual data are monthly averages.

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

Day	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1 g of gold
1	2.3194	2.3703	3.7322	4.7082	2.3739	2.3826	3.8816	68.6746
2	2.3372	2.3532	3.7180	4.7099	2.3325	2.3765	3.8823	68.2596
3	2.3519	2.3426	3.7104	4.7161	2.3175	2.3842	3.8750	68.7546
4	2.3472	2.3458	3.7145	4.7255	2.3092	2.3628	3.8949	68.8107
7	2.3375	2.3208	3.6949	4.6735	2.2924	2.3518	3.8492	69.1576
8	2.2998	2.3113	3.6725	4.6082	2.2847	2.3306	3.8261	69.0318
9	2.2988	2.3074	3.6747	4.6020	2.2828	2.3361	3.8281	68.1168
10	2.2716	2.3296	3.6704	4.5788	2.2997	2.3100	3.8127	69.3814
11	2.2507	2.2750	3.6130	4.5072	2.2422	2.2839	3.7434	67.9475
14	2.2359	2.2919	3.6238	4.5300	2.2723	2.2951	3.7545	67.6740
15	2.2286	2.2856	3.6144	4.4913	2.2591	2.2807	3.7404	68.3637
16	2.2611	2.2876	3.6317	4.5065	2.2544	2.2758	3.7660	68.4535
17	2.2606	2.2652	3.6167	4.4833	2.2193	2.2665	3.7378	69.2885
18	2.2569	2.2433	3.6066	4.5383	2.2124	2.2719	3.7347	68.6814
21	2.2312	2.2176	3.5640	4.4578	2.1690	2.2472	3.7040	66.1610
22	2.2175	2.2159	3.5638	4.4334	2.1663	2.2350	3.6782	66.1100
23	2.2154	2.2148	3.5614	4.4501	2.1630	2.2319	3.6726	65.7179
24	2.2340	2.2160	3.5768	4.4870	2.1901	2.2716	3.6898	65.7880
25	2.2710	2.2243	3.6055	4.5804	2.2103	2.3098	3.7194	65.6547
29	2.3172	2.2629	3.6531	4.6439	2.2501	2.3462	3.8096	66.8555
30	2.3399	2.2769	3.6759	4.6533	2.2712	2.3635	3.8375	65.9125

## 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 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
May	1,815,975	123,248	829.7	132,846.9	7,805.21	5,488.62	56,007.51	17,907.23

### 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 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
May	310,527	36,391	154.4	20,020.4	4,523.20	3,958.34	7,087.95

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
<b>1. CURRENT ACCOUNT (A+B+C)</b>	<b>38,700</b>	<b>48,856</b>	<b>-10,156</b>	<b>46,579</b>	<b>63,529</b>	<b>-16,950</b>
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
<b>2. CAPITAL AND FINANCIAL ACCOUNTS (A+B)</b>	<b>46,501</b>	<b>36,969</b>	<b>9,532</b>	<b>64,756</b>	<b>48,000</b>	<b>16,756</b>
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
<b>3. NET ERRORS AND OMISSIONS</b>	<b>624</b>	<b>-</b>	<b>624</b>	<b>193</b>	<b>-</b>	<b>193</b>

\*) Revised data.

Items	2007 (January - April)*			2008 (January - April)**		
	Credit	Debit	Net	Credit	Debit	Net
<b>1. CURRENT ACCOUNT (A+B+C)</b>	14,583	19,087	-4,504	17,659	22,501	-4,842
A. Goods and services	11,646	16,230	-4,584	14,079	19,314	-5,235
a. Goods fob (exports / imports )	9,208	14,070	-4,862	10,747	16,291	-5,544
b. Services	2,438	2,161	277	3,331	3,023	308
– Transportation	628	712	-84	928	845	83
– Tourism - travels	286	300	-14	358	378	-20
– Other services	1,524	1,149	375	2,045	1,800	245
B. Incomes	818	2,189	-1,371	705	2,174	-1,469
– Compensation of employees	382	10	372	377	15	362
– Direct investment income	11	1,574	-1,563	14	1,603	-1,589
– Portfolio investment income	292	164	128	227	38	189
– Other capital investment (interest)	132	441	-309	87	517	-430
C. Current transfers	2,120	667	1,453	2,875	1,013	1,862
– General government	145	379	-234	710	587	123
– Other sectors	1,975	289	1,686	2,166	427	1,739
<b>2. CAPITAL AND FINANCIAL ACCOUNTS (A+B)</b>	19,740	15,253	4,487	20,492	15,433	5,059
A. Capital account	209	74	135	333	106	227
a. Capital transfers	187	55	132	293	75	218
– General government	94	–	94	185	–	185
– Other sectors	93	55	38	107	75	32
b. Non-material/non-financial assets acquisition/selling	23	19	4	40	31	9
B. Financial account	19,531	15,179	4,352	20,159	15,326	4,833
a. Direct investment	3,401	1,158	2,243	4,249	1,031	3,218
– Abroad	93	92	1	234	75	159
– In Romania	3,308	1,066	2,242	4,014	956	3,058
b. Portfolio investment	1,962	2,179	-217	647	676	-29
– Assets	1,044	1,661	-617	269	412	-143
– Liabilities	917	517	400	378	264	114
c. Financial derivatives	23	70	-47	58	100	-42
– Assets	23	–	23	58	–	58
– Liabilities	–	70	-70	1	100	-99
d. Other capital investment	14,145	11,496	2,649	15,205	13,132	2,073
– Assets	2,700	3,079	-379	2,474	3,338	-864
1. Long-term loans and credits	26	20	6	37	40	-3
1.1. Commercial credits	12	2	10	18	3	15
1.2. Financial credits	14	19	-5	19	38	-19
2. Short-term loans and credits	559	900	-341	517	898	-381
2.1. Commercial credits	433	611	-178	456	650	-194
2.2. Financial credits	126	289	-163	60	248	-188
3. Currency and deposits	1,989	2,006	-17	1,796	2,292	-496
4. Other assets	125	154	-29	124	108	16
– long-term	40	58	-18	47	40	7
– short-term	85	96	-11	76	68	8
– Liabilities	11,445	8,417	3,028	12,732	9,794	2,938
1. Credits and loans from the IMF	–	47	-47	–	–	–
2. Long-term loans and credits	3,490	2,228	1,262	2,929	1,623	1,306
2.1. Commercial credits	157	96	61	74	137	-63
2.2. Financial credits	3,333	2,132	1,201	2,855	1,485	1,370
3. Short-term loans and credits	2,133	3,212	-1,079	2,666	1,914	752
3.1. Commercial credits	891	956	-65	955	922	33
3.2. Financial credits	1,243	2,255	-1,012	1,711	992	719
4. Currency and deposits	4,280	2,735	1,545	5,052	6,038	-986
5. Other liabilities	1,542	195	1,347	2,085	220	1,865
– long-term	899	29	870	1,487	134	1,353
– short-term	642	165	477	598	86	512
e. NBR's reserve assets, net ("–" increase/"+" decrease)	–	276	-276	–	388	-388
<b>3. NET ERRORS AND OMISSIONS</b>	17	–	17	–	217	-217

\*) 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	38,500.3	7,299.5	3,980.1	–	1,576.7	1,601.8	119.0	125.0	332.2	
2007	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	38,500.3	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
	Apr.**	1,720.6	41,750.5	7,495.1	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	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
	Apr.**	74.0	22.8	15.8	8.9	26.4	2,826.0	1,398.0	–	595.0	492.0	555.3	131.9

\*) 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	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
	Apr.**	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 Luxemburg		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*	24,885.1	868.6	436.9	102.2	16.5	–	303.8	761.0	–	500.0	120.0	72.3	23,183.2	3,218.7	
2007	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.*	24,885.1	868.6	436.9	102.2	16.5	–	303.8	761.0	–	500.0	120.0	72.3	23,183.2	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
	Apr.**	26,737.1	1,026.3	566.2	126.5	8.6	–	315.4	757.8	–	500.0	120.0	37.0	24,916.0	4,592.1

\*) 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 <sup>2</sup>	2007 <sup>1,2</sup>	2008 <sup>2,3</sup>
<b>Net position</b>	<b>-16,454</b>	<b>-23,127</b>	<b>-36,631</b>	<b>-52,566</b>	<b>-56,130</b>
Assets	17,692	25,712	31,994	37,008	36,528
Liabilities	34,146	48,839	68,625	89,574	92,658
<b>FOREIGN ASSETS</b>					
<i>of which:</i>					
<b>A. Direct investment of residents abroad</b>	<b>200</b>	<b>181</b>	<b>668</b>	<b>623</b>	<b>535</b>
- participating interests	178	127	391	420	417
- other assets	22	54	277	203	118
<b>B. Portfolio investment</b>	<b>445</b>	<b>612</b>	<b>1,263</b>	<b>1,432</b>	<b>1,442</b>
- debt securities	22	147	451	559	566
- equity securities	420	462	691	684	683
- money market instruments	3	3	121	189	193
<b>C. Financial derivatives</b>	<b>...</b>	<b>-29</b>	<b>-66</b>	<b>-201</b>	<b>-246</b>
<b>D. Other investment</b>	<b>5,114</b>	<b>6,689</b>	<b>7,194</b>	<b>7,967</b>	<b>7,662</b>
- 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
<b>E. Reserve assets (NBR)</b>	<b>11,933</b>	<b>18,259</b>	<b>22,935</b>	<b>27,187</b>	<b>27,135</b>
- 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
<b>FOREIGN LIABILITIES</b>					
<i>of which:</i>					
<b>A. Direct investment of non-residents in Romania</b>	<b>15,040</b>	<b>21,884</b>	<b>34,512</b>	<b>41,384</b>	<b>42,829</b>
- 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>B. Portfolio investment</b>	<b>3,541</b>	<b>4,438</b>	<b>4,777</b>	<b>5,157</b>	<b>5,454</b>
- 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
<b>C. Financial derivatives</b>	<b>...</b>	<b>-49</b>	<b>-154</b>	<b>-518</b>	<b>-590</b>
<b>D. Other investment</b>	<b>15,565</b>	<b>22,566</b>	<b>29,490</b>	<b>43,551</b>	<b>44,965</b>
- 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 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.	7,281.5	7,503.9	-222.4	3,753.7	2,799.3	+954.4	3,033.7	2,636.5	+397.2
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
Apr.	22,261.9	25,036.2	-2,774.3	15,215.7	13,550.0	+1,665.7	10,989.0	10,573.2	+415.7

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 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.	255.1	100.1	+154.9	1,253.1	515.5	+737.6	-	103.2	-103.2
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
Apr.	703.0	491.8	+211.2	4,875.3	3,533.7	+1,341.5	-	485.7	-485.7

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	<b>87,629.4</b>	<b>89,897.8</b>	<b>–2,268.4</b>
2006	–	–3,073.4	+3,073.4	3,319.7	3,920.6	–601.0	<b>106,885.1</b>	<b>111,984.9</b>	<b>–5,099.8</b>
2007	–	–2,572.6	+2,572.6	2,979.7	3,682.0	–702.3	<b>127,108.2</b>	<b>136,556.5</b>	<b>–9,448.4</b>
2007 Apr.	–	–824.5	+824.5	659.5	911.7	–252.3	<b>37,727.0</b>	<b>36,389.2</b>	<b>+1,337.8</b>
May	–	–1,118.4	+1,118.8	894.9	1,213.4	–318.5	<b>47,757.1</b>	<b>47,150.4</b>	<b>+606.7</b>
Jun.	–	–1,266.2	+1,266.2	1,103.6	1,498.8	–391.3	<b>58,584.3</b>	<b>59,334.2</b>	<b>–749.9</b>
Jul.	–	–1,534.3	+1,534.3	1,236.6	1,692.3	–455.7	<b>70,951.0</b>	<b>69,053.4</b>	<b>+1,897.6</b>
Aug.	–	–1,671.3	+1,671.3	1,425.3	2,026.1	–600.8	<b>80,946.2</b>	<b>79,711.4</b>	<b>+1,234.9</b>
Sep.	–	–1,904.6	+1,904.6	1,672.6	2,342.4	–669.8	<b>91,997.3</b>	<b>91,264.6</b>	<b>+732.7</b>
Oct.	–	–2,071.5	+2,071.5	1,845.4	2,739.3	–893.9	<b>105,815.4</b>	<b>105,365.3</b>	<b>+450.0</b>
Nov.	–	–2,389.3	+2,389.3	2,352.4	3,331.7	–979.3	<b>116,993.9</b>	<b>121,430.2</b>	<b>–4,436.2</b>
Dec.	–	–2,572.6	+2,572.6	2,979.7	3,682.0	–702.3	<b>127,108.2</b>	<b>136,556.5</b>	<b>–9,448.4</b>
2008 Jan.	–	–263.3	+263.3	781.5	862.4	–80.9	<b>16,089.4</b>	<b>13,791.8</b>	<b>+2,297.6</b>
Feb.	–	–375.1	+375.1	1,019.6	1,054.0	–34.5	<b>27,394.5</b>	<b>26,484.2</b>	<b>+910.3</b>
Mar.	–	–608.4	+608.4	1,322.3	1,493.0	–170.8	<b>40,143.1</b>	<b>40,064.0</b>	<b>+79.2</b>
Apr.	–	–742.4	+742.4	1,501.7	1,782.5	–280.8	<b>55,843.7</b>	<b>54,770.4</b>	<b>+1,073.3</b>

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.