



MONTHLY BULLETIN

JUNE 2008

N O T E

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SUMMARY OF MAIN ECONOMIC DEVELOPMENTS AND MONETARY POLICY IN JUNE 2008

Real Economy

In June, the annual dynamics of industrial output volume rebounded month on month to reach 4 percent. This performance however was still below the average for the first five months of 2008. Behind this trend stood solely the developments across manufacturing (up 1.8 percentage points to 5.1 percent versus May), given that the mining sector further faced negative growth rates year on year and the energy sector posted the first decline in turnover over the past eight months (-2.3 percent). For the months ahead, industrial output dynamics could stay in positive territory, as suggested by the DGEFCIN confidence indicator sticking to the previous month's level, i.e. 1¹. Nevertheless, it is worth noting that a slowdown compared to the period April-June is also likely, as illustrated by the outcome of the July-August survey conducted by the National Bank of Romania, but this appears to have been caused by seasonal factors such as the holiday season.

Over the period under review, the registered unemployment rate held steady at 3.8 percent, whilst the seasonally-adjusted jobless rate edged up month on month to 4.1 percent. The annual dynamics of gross average wage rose over May by one percentage point to 26.2 percent, led by the developments in the industrial sector (up 1.8 percentage points to 24.5 percent) and the budgetary sector (up 3.7 percentage points to 38.9 percent). In the latter sector the boost in June payrolls can be ascribed to holiday and loyalty bonuses granted to medical staff, whereas in the former sector the performance was largely due to a base effect.

After witnessing a noticeable slowdown in May, the year-on-year growth rate of turnover volume in trade and services sectors returned to a sharp upward path. The explanation for the overall fast rate of increase lies primarily with the performance in retail trade (except motor vehicles and fuels sales) whose annual dynamics added 11 percentage points to 19.3 percent thanks to the end of the dull season (typical of non-durables sales after the Easter holidays). Sales of motor vehicles and fuels reported an annual dynamics of 23.5 percent, up 3.9 percentage points over

¹ Seasonally-adjusted data.

Macroeconomic Indicators

	percentage change	
	Jun '08/ Jun '07	6 mths '08/ 6 mths '07
1. Industrial output	4.0	5.9
2. Labour productivity in industry	7.7	9.3
3. Retail trade 1)	19.3	16.0
4. Services to population 2)	7.3	11.0
5. Foreign trade		
5.1. Exports	21.2	18.1
5.2. Imports	17.1	15.3
6. Net average monthly wage		
6.1. Nominal	24.4	23.5
6.2. Real	14.5	14.1
7. Consumer prices	8.6	8.3
8. Industrial producer prices 3)	19.4	15.8
9. Average RON exchange rate against EUR 4)	-11.7	-9.2
	June 2008	
10. NBR reference rate (% p.a.)	9.75	
11. Registered unemployment rate (%)	3.8	

1) turnover volume,

except for motor vehicles and motorcycles

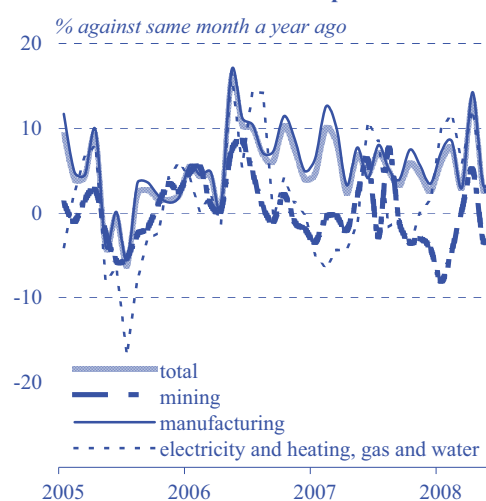
2) turnover volume

3) total, domestic and foreign markets

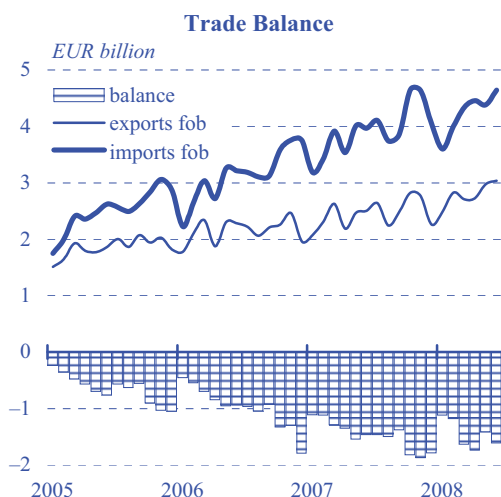
4) appreciation (+), depreciation (-)

Calculations based on data supplied by NIS and NBR.

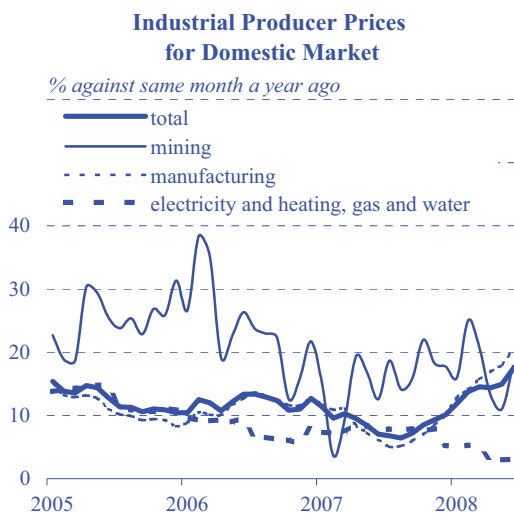
Industrial Output



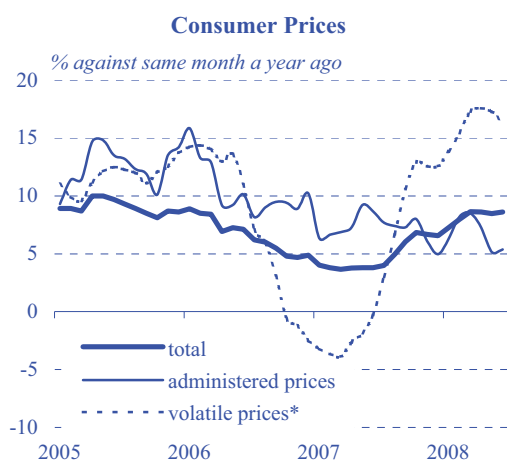
Source: NIS



Source: NIS



Source: NIS



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

Source: NIS, NBR calculations

the month before, with household purchases being fostered by vehicle fleet renewal and the launch of a new motorcar model manufactured in Romania. The turnover volume of services to population saw a slower year-on-year pace of increase (down 4.7 percentage points to 7.3 percent) owing to the tepid growth of receipts in “hotels and restaurants”, “gambling and other leisure activities”, coupled with a further decline in tourist trade turnover.

Provisional foreign trade figures released by the NIS show that exports fob grew 21.2 percent over the same year-ago period to EUR 3,035.7 million. Turnover volume in outward-bound manufacturing industry stood 11 percent higher year over year, largely on the back of higher prices. The price factor played a major role in the case of petroleum products and food exports, as the related turnover advanced more than 70 percent in annual terms and sales volumes remained virtually unchanged from the similar period in 2007. Imports cif expanded by 17.1 percent against the same year-ago period to EUR 5,032.5 million, causing the fob-cif trade deficit to widen by 11.4 percent to EUR 1,996.8 million.

The annual pace of growth of industrial producer prices for the domestic market rose to 17.3 percent against the previous month, due mostly to the developments in mining and manufacturing. In both cases the major determinants were the international oil price surge and the ensuing price adjustments resorted to by domestic producers. In addition, pressures intensified in the iron and steel industry², with the price change in metallurgy exceeding 7 percent for the second consecutive month and the related annual dynamics reaching 35.4 percent.

The 12-month inflation rate inched up to 8.61 percent in June versus 8.46 percent in May. This owed much to faster year-on-year growth rate in CORE2 inflation (0.33 percentage points to 8.06 percent) as a result of costlier food items such as edible oil, meat and meat products, milling and bakery products. The pick-up in the growth rate of administered prices to 5.37 percent, largely due to the increase in telephony prices, played a role as well. Nonetheless, it should be pointed out that the upturn in the consumer price index was alleviated by the slower month-on-month climb in volatile prices (almost one percentage point to 16.31 percent).

² According to World Bank data, the price of steel surged 21.6 percent in 2008 Q2 against the previous 3-month period and 55.8 percent against the same year-ago period.

Monetary Policy

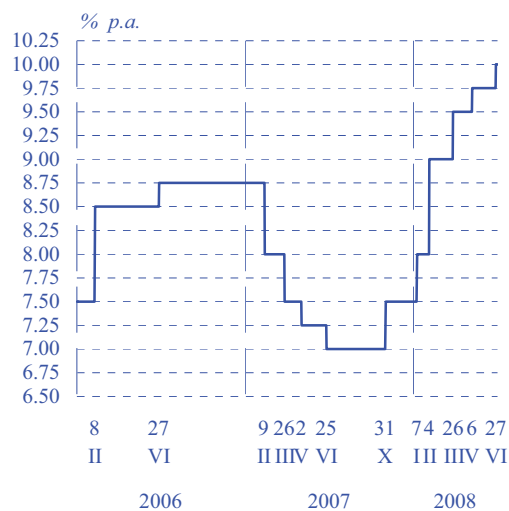
In its meeting of 26 June 2008, the National Bank of Romania Board extended the upward trend in the policy rate and decided to raise it by another 0.25 percentage point to 10.0 percent per annum. Behind this decision stood primarily the still worsening inflation outlook in the short term amid expectations of the maintenance or even strengthening of the action of supply-side and cost-push factors that might entail greater inflation expectations. Another major reason for lifting the policy rate was the high likelihood of stronger and more persistent demand-pull inflationary pressures. At the same time, the central bank continued to pursue a firm management of money market liquidity by resorting to open-market operations and leaving the reserve requirement ratios unchanged.

During the first half of June, developments in interbank deposit rates followed closely those in the policy rate, but entered a downtrend until the end of the reserve maintenance period. Nevertheless, the magnitude of the downturn was limited given that the central bank sought to mop up excess liquidity also by taking deposits with a maturity shorter than that of its key policy tool. The temporary reserve shortage manifest as early as the start of the new reserve maintenance period led however to a rise in interbank money market rates, which reached levels higher than the policy rate. In month on month comparison, interbank rates were down 0.63 percentage point on average to 9.68 percent.

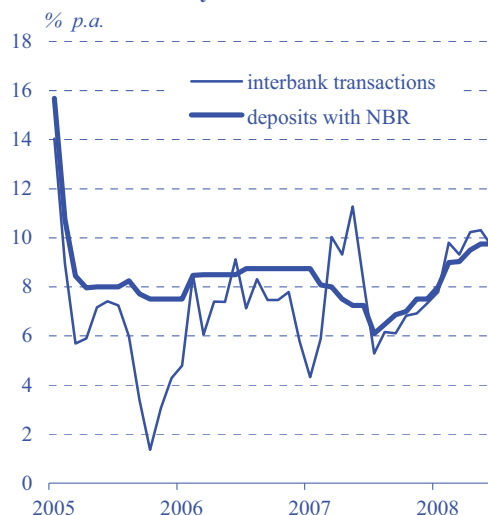
The relatively winding course of the exchange rate of the domestic currency persisted into early June. This can be attributed to the release of stronger-than-expected GDP growth figures in 2008 Q1 and particularly the renewed risk aversion of financial investors against the background of more frequent unfavourable signals on the performance of major global economies. Subsequently, volatility of daily RON/EUR exchange rates dropped significantly, touching an 11-month low. After the increase in the policy rate, the RON/EUR exchange rate entered a quasi-steady downward path. Compared to its regional peers however, the *leu* posted the lowest monthly appreciation versus the euro, i.e. 0.1 percent.

In turn, lending and deposit rates on new business continued to pick up in June. Average interest rates on new deposits witnessed

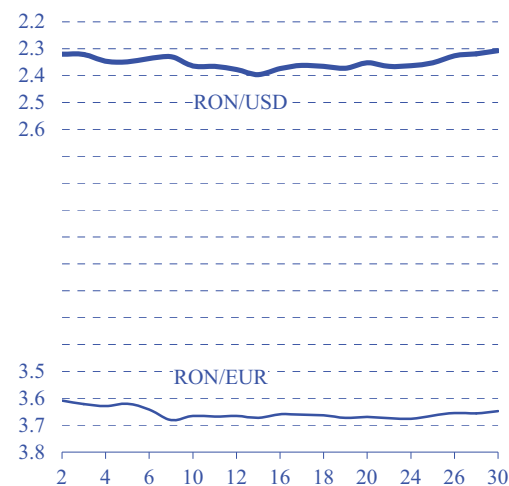
Policy Rate



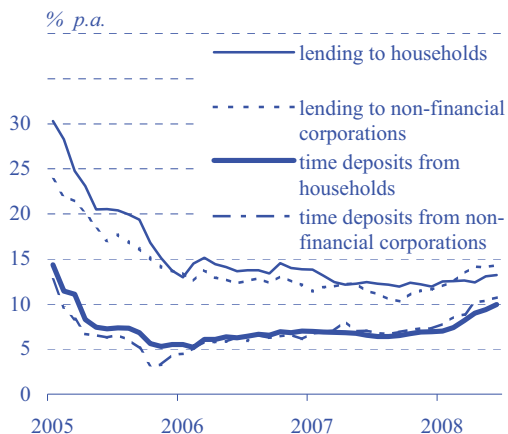
Money Market Rates



Exchange Rate on Forex Market in June 2008



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



relatively sharper upward adjustments, as credit institutions displayed a stronger need for funds; these rates pushed higher in case of both households and non-financial corporations, adding 0.58 percentage point to 9.95 percent and 0.36 percentage point to 10.73 percent respectively. Average lending rates on new business to households advanced 0.15 percentage point to 13.21 percent and those to non-financial corporations saw movements of a similar magnitude, up 0.20 percentage point to 14.31 percent.

LEGISLATIVE INDEX

Main rules and regulations adopted in the economic, financial, and banking areas in June 2008

Government Decision No. 594 of 4 June 2008 approves the Regulation on enforcing the provisions of Law No. 656/2002 on prevention and sanctioning money laundering, as well as for the adoption of measures for the prevention and combat of terrorism financing (*Monitorul Oficial al României* No. 444/13 June 2008).

Decision No. 28 of 9 June 2008 issued by the President of the Private Pension System Supervisory Commission approves Norms No. 15/2008 on amending and supplementing Norms No. 13/2007 on licensing pension companies to act as managers of optional pension funds and of a privately-managed pension fund (*Monitorul Oficial al României* No. 453/18 June 2008).

Order No. 9 of 17 June 2008 issued by the President of Insurance Supervisory Commission sets forth the implementation of the Norms on additional oversight of insurers/re-insurers that are part of an insurance/re-insurance group (*Monitorul Oficial al României* No. 460/19 June 2008).

Order No. 10 of 17 June 2008 issued by the President of Insurance Supervisory Commission for the enforcement of the Norms on credit insurance (*Monitorul Oficial al României* No. 460/19 June 2008).

Government Emergency Ordinance No. 80 of 18 June 2008 amends Art. 23 para. (4) of Law No. 388/2007 – The Budget Act (*Monitorul Oficial al României* No. 468/24 June 2008).

Government Emergency Ordinance No. 81 of 24 June 2008 amends and supplements Government Ordinance No. 10/2008 concerning basic pays and other benefits of public-sector employees in compliance with Government Emergency Ordinance No. 24/2000 on basic pays of contractual employees in the public sector and of the staff whose wages are set according to Annexes II and III to Law No. 154/1998 setting basic pays in the public sector and the remuneration of public dignity functions, as well as certain measures governing the remuneration package and other benefits of contractual employees whose wages are set by special laws, and Government Emergency Ordinance No. 19/2003 regarding advisers on European matters (*Monitorul Oficial al României* No. 471/26 June 2008).

Government Emergency Ordinance No. 83 of 24 June 2008 amends and supplements Law No. 19/2000 on the public pension system and other social security rights (*Monitorul Oficial al României* No. 471/26 June 2008).

Government Emergency Ordinance No. 85 of 24 June 2008 on fostering investment (*Monitorul Oficial al României* No. 474/27 June 2008).

Government Emergency Ordinance No. 90 of 24 June 2008 on statutory audit of annual financial statements and consolidated annual financial statements (*Monitorul Oficial al României* No. 481/30 June 2008).

Government Emergency Ordinance No. 91 of 24 June 2008 amends and supplements Law No. 571/2003 on Tax Code (*Monitorul Oficial al României* No. 480/30 June 2008).

Order No. 66 of 24 June 2008 issued by the President of the Romanian Energy Regulatory Authority approving the regulated prices for electricity delivered by implicit and final option providers to residential users and other similar entities (*Monitorul Oficial al României* No. 479/27 June 2008).

Order No. 83 of 25 June 2008 issued by the President of the National Securities Commission on the approval of Regulation No. 5/2008 issued by the National Securities Commission on the adoption of measures for the prevention

and combat of money laundering and terrorism financing via the capital market (*Monitorul Oficial al României* No. 525/11 July 2008).

Order No. 68 of 26 June 2008 issued by the President of the Romanian Energy Regulatory Authority changes some rules and regulations in the natural gas sector (*Monitorul Oficial al României* No. 479/27 June 2008).

Order No. 1984 of 26 June 2008 issued by the Minister of Economy and Finance sets the minimum excise duty levied on cigarettes (*Monitorul Oficial al României* No. 478/27 June 2008).

Order No. 2009 of 30 June 2008 issued by the Minister of Economy and Finance approves the issue prospectuses of the discount Treasury certificates and benchmark government securities for July 2008 (*Monitorul Oficial al României* No. 493/2 July 2008).

The following pieces of legislation were republished:

Decision No. 46/2007 issued by the President of the Private Pension System Supervisory Commission approving Norms No. 18/2007 on the initial accession and the records of participants in privately-managed pension funds (*Monitorul Oficial al României* No. 445/13 June 2008).

Law No. 82/1991 – The Accounting Act (*Monitorul Oficial al României* No. 454/18 June 2008).

Main rules and regulations adopted by the NBR in June 2008

Circular No. 16 of 2 June 2008 sets at 9.75 percent per annum the reference rate of the National Bank of Romania for June 2008 (*Monitorul Oficial al României* No. 427/6 June 2008).

Circular No. 17 of 9 June 2008 sets the interest rates on minimum reserve requirements in RON and USD starting with 24 May – 23 June 2008 maintenance period (*Monitorul Oficial al României* No. 452/17 June 2008).

Circular No. 18 of 27 June 2008 on the penalty rate for deficit reserves in RON (*Monitorul Oficial al României* No. 503/3 July 2008).

Technical Norms No. 4 of 5 June 2008 on the cheque (*Monitorul Oficial al României* No. 500/3 July 2008).

Technical Norms No. 5 of 5 June 2008 on the bill of exchange and the promissory note (*Monitorul Oficial al României* No. 500/3 July 2008).

Norms No. 6 of 5 June 2008 amend and supplement General Norms No. 7/1994 issued by the NBR on the trade of banking companies and other credit companies in cheques according to Law No.59/1934 on the cheque, as amended by the Government Ordinance No. 11/1993, as approved and amended by Law No. 83/1994 (*Monitorul Oficial al României* No. 509/7 July 2008).

Norms No. 7 of 5 June 2008 amend and supplement General Norms No. 6/1994 issued by the NBR on the trade of banking companies and other credit companies in bills of exchange and promissory notes according to Law No.58/1934 on the bill of exchange and the promissory note, as amended by Government Ordinance No. 11/1993, as approved and amended by Law No. 83/1994 (*Monitorul Oficial al României* No. 512/8 July 2008).

PAPERS PUBLISHED IN MONTHLY BULLETINS ISSUED BY THE NATIONAL BANK OF ROMANIA

ROMANIA'S EXTERNAL ADJUSTMENT RECORD IN 1999 (Monthly Bulletin No. 1/2000)

CREDIT INFORMATION BUREAU (Monthly Bulletin No. 2/2000)

FISCAL POLICY IN THE FIRST QUARTER OF 2000 (Monthly Bulletin No. 4/2000)

THE NEW REGULATION ON OPEN MARKET OPERATIONS PERFORMED BY THE NBR AND ON
STANDING FACILITIES GRANTED TO BANKS (Monthly Bulletin No. 5/2000)

CREDIT INFORMATION BUREAU – update on the activity performed in February-September 2000 –
(Monthly Bulletin No. 9/2000)

REAL ECONOMY IN 2000 (Monthly Bulletin No. 12/2000)

PAYMENT INCIDENTS BUREAU (Monthly Bulletin No. 2/2001)

THE ROMANIAN BANKING SYSTEM IN JANUARY-JULY 2001 (Monthly Bulletin No. 7/2001)

CENTRE FOR PROCESSING AND DESTRUCTION OF BANKNOTES (Monthly Bulletin No. 10/2001)

THE ROMANIAN BANKING SYSTEM IN 2001 (Monthly Bulletin No. 1/2002)

THE INTRODUCTION OF THE EURO – A SUCCESS STORY (Monthly Bulletin No. 2/2002)

CHANGES IN THE REGULATION ON REQUIRED RESERVES (Monthly Bulletin No. 6/2002)

THE ROMANIAN BANKING SYSTEM IN 2002 (Monthly Bulletin No. 12/2002)

THE ROMANIAN BANKING SYSTEM IN 2003 H1 (Monthly Bulletin No. 7/2003)

THE ROMANIAN BANKING SYSTEM IN 2003 (Monthly Bulletin No. 12/2003)

THE ROMANIAN BANKING SYSTEM IN 2004 H1 (Monthly Bulletin No. 7/2004)

CREDIT RISK BUREAU (Monthly Bulletin No. 8/2004)

CREDIT INSTITUTIONS IN 2004 (Monthly Bulletin No. 1/2005)

CREDIT INSTITUTIONS IN 2005 (Monthly Bulletin No. 10/2005)

THE ROMANIAN BANKING SYSTEM AND LENDING ACTIVITY IN 2005 (Monthly Bulletin No. 1/2006)

THE ROMANIAN BANKING SYSTEM AND LENDING ACTIVITY IN 2006 H1
(Monthly Bulletin No. 6/2006)

THE ROMANIAN BANKING SYSTEM AND LENDING ACTIVITY IN 2006 (Monthly Bulletin No. 12/2006)

THE ROMANIAN BANKING SYSTEM AND LENDING ACTIVITY IN 2007 H1
(Monthly Bulletin No. 7/2007)

CREDIT INSTITUTIONS IN 2007 (Monthly Bulletin No. 12/2007)

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Note:

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

Symbols

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

I. MAIN MACROECONOMIC INDICATORS

(annual percentage changes, unless otherwise indicated)

Period	Gross domestic product 1)			Industrial output 2)	Industrial turnover volume 3)	Labour productivity in industry 2)	Industrial producer prices 3)	Invest- ments	Domestic trade 2) 4) 5)		Services to population 2) 4) 5)
	nominal (RON mill.; current prices)	real	deflator						retail sales 6)	motorcars and motorcar fuels 7)	
2005	288,176.1	4.2	12.2	2.0	3.5	6.2	10.49	10.8	17.5	25.7	9.5
2006	344,535.5	7.9	10.8	7.2	6.1	9.9	11.56	19.7	13.5	33.6	31.4
2007	404,708.8	6.0	10.8	5.4	11.2	9.9	8.07	28.1	17.8	24.3	3.7
2007 Q2	87,063.7	5.7	8.1	4.7	8.4	8.9	7.53	28.3	13.7	33.8	-2.0
Q3	111,035.1	5.7	11.5	5.1	7.3	9.4	6.08	31.9	30.0	10.1	5.5
Q4	137,768.5	6.6	14.3	4.4	8.4	8.6	9.32	29.5	19.2	14.5	8.1
2008 Q1	86,745.0	8.2	16.5	5.5	1.3	8.4	14.42	35.2	15.6	33.1	9.9
Q2	6.4	11.9	10.3	17.22	...	16.4	25.6	11.5
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	-1.9	6.5	15.55	x	10.5	24.1	3.3
Apr.	x	x	x	13.4	16.6	17.1	15.47	x	22.0	33.9	17.8
May	x	x	x	2.7	7.8	6.1	16.83	x	8.3	19.6	12.0
Jun.	x	x	x	4.0	11.4	7.7	19.36	x	19.3	23.5	7.3

Period	Foreign trade (fob, EUR mill.) 8)			Current account (EUR mill.) 8) 9)	Direct invest- ments, net (EUR mill.) 8) 9)	Employ- ment in economy (thousand persons) 10)	Unemployment 11)		Monthly average wage		Labour cost in economy 12)
	Exports	Imports	Balance				registered unemployed total (thousand persons)	registered unemploy- ment rate (%)	gross	net	
2005	22,255.0	30,061.0	-7,806.0	-6,888	5,237	4,559.0	523.0	5.9	17.0	24.6	12.0
2006	25,850.0	37,609.0	-11,759.0	-10,156	8,723	4,667.0	460.5	5.2	18.9	16.1	23.3
2007	29,402.0	47,067.0	-17,665.0	-16,950	7,185	4,720.7	367.8	4.1	22.6	20.4	21.6
2007 Q2	7,164.6	11,511.7	-4,347.1	-7,357	3,509	4,742.8	354.7	4.0	23.5	22.1	22.8
Q3	7,370.5	11,702.4	-4,331.9	-11,192	5,482	4,743.7	345.0	3.9	24.1	22.3	23.1
Q4	7,848.2	13,319.4	-5,471.2	-16,950	7,185	4,717.2	367.8	4.1	22.7	20.8	19.4
2008 Q1	8,019.7	11,940.6	-3,920.9	-3,415	1,761	4,803.6	374.1	4.2	24.4	22.8	20.6
Q2	8,731.1	13,482.9	-4,751.8	-7,981	4,845	4,827.4	337.1	3.8	25.9	24.2	...
2008 Jan.	2,486.8	3,600.4	-1,113.6	-1,064	642	4,765.2	384.0	4.3	32.9	30.7	x
Feb.	2,826.4	4,003.7	-1,177.3	-2,170	1,186	4,775.5	379.8	4.3	22.1	20.5	x
Mar.	2,706.5	4,336.5	-1,630.0	-3,415	1,761	4,803.6	374.1	4.2	19.0	17.7	x
Apr.	2,723.1	4,455.3	-1,732.2	-4,917	3,652	4,820.0	352.5	3.9	26.2	24.8	x
May	2,972.3	4,382.5	-1,410.2	-6,396	4,196	4,829.2	338.3	3.8	25.2	23.3	x
Jun.	3,035.7	4,645.1	-1,609.4	-7,981	4,845	4,827.4	337.1	3.8	26.2	24.4	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 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
Q2	8.56	9.25	7.71	8.63	3.6526	3.6475	9.33	14.39	8.73
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
May	8.46	9.31	7.73	8.5	3.6594	3.6213	9.50	14.40	8.72
Jun.	8.61	9.45	8.06	8.7	3.6557	3.6475	9.75	14.41	9.16

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	38,443.5	8,078.7	-9,448.4
2007 Q2	116,276.1	116,127.4	59,727.8	117,425.0	109,031.3	23,622.0	1,620.0	22,002.0	32,982.1	4,146.5	-749.9
Q3	126,678.9	126,507.9	66,667.1	137,710.8	129,062.2	26,943.1	1,734.9	25,208.2	35,109.1	5,953.1	+732.7
Q4	148,115.5	148,043.6	79,914.3	157,751.3	148,180.7	27,186.8	1,879.5	25,307.3	38,423.3	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
Q2	161,495.4	161,463.0	90,933.5	189,246.2	178,180.3	26,881.0	1,966.1	24,914.9	44,794.1	4,306.2	-5,191.1
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	2,242.9	+1,073.3
May	157,605.3	157,568.3	85,849.5	182,458.5	171,834.3	27,021.5	1,892.5	25,129.0	43,121.8	2,926.1	-2,717.4
Jun.	161,495.4	161,463.0	90,933.5	189,246.2	178,180.3	26,881.0	1,966.1	24,914.9	44,794.1	4,306.2	-5,191.1

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
Jun.	0.28	0.32	0.28	0.19	103.57	103.68	103.37	103.78	108.61	111.77	105.87	108.71
Jul.	0.69	-0.68	2.31	-0.30	104.28	102.98	105.76	103.47	109.04	110.40	107.84	109.11

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	114.39	119.88	113.19	113.18	114.19	117.71	116.98	119.89	102.91	102.91
May	116.83	114.94	124.59	110.98	110.97	112.05	119.63	118.00	124.62	103.00	103.00
Jun.	119.36	117.35	127.63	117.84	117.85	116.01	122.11	120.29	127.66	103.02	103.02

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 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
Jun.	9.75	–	x	–	x	523.0	9.75	2,234.8	9.75	–	x	–	x
Jul.	9.75	–	x	–	x	380.3	10.00	1,975.1	10.00	–	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 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
Jun.	–	14.00	4,373.6	6.00
Jul.	–	14.00	8,851.5	6.00

3.3. REQUIRED RESERVES

Period	Interest rate on current account holdings of credit institutions (% p.a.)			Reserve ratio (%)	
	RON	USD	EUR	RON	foreign currency
2007 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
Jun.	(1) 3.35	0.80	(1) 1.65	20.00	40.00
Jul.	3.35	(1) 0.90	(1) 1.75	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
May	2,164.6	3,484.4	24,126.8	22,852.2	19,763.5	19,947.0	46,054.9	46,283.5
Jun.	2,089.2	3,910.5	24,798.6	23,598.2	19,617.1	21,102.9	46,504.8	48,611.6

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 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
May	103,568.1	100,822.2	0.1	6,841.5	297.9	16,929.8	72,695.4	4,057.4
Jun.	103,750.2	101,012.1	0.1	7,159.4	297.6	15,058.0	74,439.4	4,057.6

Period	Domestic assets						
	Total	Cash and other payment means	Loans	Marketable securities (other than shares)	Shares and other equity	Fixed assets	Other assets
2007 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
May	2,745.9	11.6	11.8	0.3	2.3	1,319.2	1,400.8
Jun.	2,738.1	11.1	11.8	0.3	2.3	1,317.6	1,395.1

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 Jun.	92,429.8	15,972.0	283.1	4,599.4	56.0	11,033.6	76,457.8	19,855.6
Jul.	80,454.7	4,583.9	283.1	4,245.5	55.4	–	75,870.8	20,862.7
Aug.	90,656.3	4,712.1	283.1	4,373.6	55.4	–	85,944.3	21,371.2
Sep.	95,093.2	4,791.3	283.1	4,453.5	54.8	–	90,301.9	21,687.4
Oct.	94,654.0	4,832.2	283.1	4,496.5	52.7	–	89,821.9	21,573.1
Nov.	99,766.8	5,012.9	283.1	4,678.3	51.5	–	94,754.0	22,704.8
Dec.	103,912.6	4,942.3	294.5	4,597.2	50.6	–	98,970.3	25,455.6
2008 Jan.	107,993.6	5,235.7	294.5	4,903.6	37.6	–	102,757.9	24,245.0
Feb.	107,724.8	4,443.9	294.5	4,112.4	37.0	–	103,280.9	24,480.7
Mar.	106,865.8	4,590.4	294.5	4,259.5	36.4	–	102,275.4	25,289.1
Apr.	105,665.5	4,518.7	291.5	4,191.4	35.8	–	101,146.8	26,267.1
May	103,568.1	4,462.5	291.5	4,136.5	34.5	–	99,105.6	26,348.1
Jun.	103,750.2	4,394.5	291.5	4,069.1	33.9	–	99,355.7	27,519.8

Period	Domestic liabilities (continued)							
	Deposits					Marketable securities (other than shares) issued by the NBR	Capital and reserves	Other liabilities
	Total	Overnight deposits	Time deposits	Funds from swap transactions in foreign currencies	Reverse repos			
2007 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
May	73,238.8	73,162.3	76.5	–	–	–	–541.8	60.5
Jun.	72,321.9	72,319.6	2.3	–	–	–	–543.7	57.7

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 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
May	287,022.7	4,502.2	1,285.9	2,312.0	624.2	280.1
Jun.	297,022.4	5,540.1	1,287.8	3,363.4	606.8	282.1

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 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
May	282,520.4	3,484.4	249,298.1	6,015.2	100.0	1,266.1	9,483.5	12,873.2
Jun.	291,482.3	3,910.5	255,861.5	6,307.8	114.3	1,272.4	9,600.6	14,415.2

Period	Total LIABILITIES	Foreign liabilities						
		Total	Deposits				Reverse repos	Marketable securities (other than shares) issued by credit institutions
			Total	Overnight deposits	Time deposits	Deposits redeemable at notice		
2007 Jun.	196,440.7	47,219.7	44,794.7	4,351.6	40,307.3	–	135.7	2,425.0
Jul.	200,825.0	50,054.5	47,617.4	3,401.0	44,081.9	–	134.5	2,437.1
Aug.	212,644.4	56,371.1	53,877.1	3,841.9	50,035.3	–	–	2,494.0
Sep.	220,859.7	61,711.5	59,175.5	5,008.8	54,166.7	–	–	2,536.0
Oct.	228,026.3	63,741.7	61,215.7	4,211.3	57,004.4	–	–	2,526.0
Nov.	242,103.3	68,686.7	66,080.1	4,556.2	61,523.8	–	–	2,606.7
Dec.	260,261.4	73,458.2	70,795.0	4,383.9	66,400.7	10.5	–	2,663.1
2008 Jan.	265,559.7	74,083.2	71,374.7	4,164.3	67,199.8	10.5	–	2,708.6
Feb.	272,341.0	76,190.9	73,469.4	6,762.7	66,696.2	10.5	–	2,721.5
Mar.	277,672.3	78,144.9	75,423.1	5,961.6	69,450.7	10.5	0.4	2,721.8
Apr.	284,651.3	79,052.5	76,356.5	4,996.1	71,349.9	10.5	–	2,696.0
May	287,022.7	80,400.4	77,731.7	6,298.8	71,422.4	10.5	–	2,668.7
Jun.	297,022.4	86,010.1	83,328.3	6,461.7	76,856.1	10.5	–	2,681.8

Period	Domestic liabilities									
	Total	Deposits					Marketable securities (other than shares) issued by credit institutions	Shares/ units issued by the money market funds	Capital and reserves	Other liabilities
		Total	Overnight deposits	Time deposits	Deposits redeemable at notice	Reverse repos				
2007 Jun.	149,221.0	116,838.2	47,144.6	67,135.3	–	2,558.4	353.3	117.7	21,278.8	10,633.1
Jul.	150,770.4	117,160.2	49,962.5	67,138.8	–	58.9	353.8	116.3	21,849.6	11,290.6
Aug.	156,273.3	121,302.1	51,974.8	69,216.3	–	111.1	353.3	118.3	23,080.1	11,419.3
Sep.	159,148.2	122,899.9	52,298.0	70,462.0	–	139.9	353.6	116.4	23,754.2	12,024.2
Oct.	164,284.6	126,829.7	54,224.1	72,551.2	–	54.4	353.4	124.7	24,302.4	12,674.3
Nov.	173,416.6	133,943.7	58,255.8	75,669.9	–	18.0	313.5	122.8	24,649.4	14,387.1
Dec.	186,803.3	146,207.2	64,071.5	82,096.9	–	38.8	312.3	124.1	26,082.2	14,077.4
2008 Jan.	191,476.5	146,922.5	63,447.2	83,440.9	–	34.4	312.3	120.8	26,673.5	17,447.3
Feb.	196,150.1	149,393.8	66,917.5	82,429.4	–	46.9	312.3	115.7	27,384.2	18,944.2
Mar.	199,527.4	151,754.1	67,395.7	84,318.5	–	39.9	312.3	112.6	28,213.4	19,135.0
Apr.	205,598.8	155,748.2	67,422.2	88,292.0	–	34.0	312.3	106.1	28,635.5	20,796.8
May	206,622.3	155,573.5	70,397.1	85,147.3	–	29.1	312.3	104.8	29,292.4	21,339.3
Jun.	211,012.3	157,508.3	74,026.8	83,452.6	–	28.9	312.3	105.1	29,908.5	23,178.2

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 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
May	289,045.7	105,327.7	6,841.5	297.9	1,286.0	19,241.8	73,319.6	3.3	4,337.5
Jun.	297,081.6	106,564.9	7,159.4	297.6	1,288.0	18,421.4	75,046.1	12.7	4,339.7

Period	Domestic assets					
	Total	Domestic credit			Marketable securities (other than shares)	Shares and other equity
		Total	Non-government credit	Government credit (general government)		
2007 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
May	183,718.0	176,638.2	171,834.3	4,803.8	5,934.5	1,145.4
Jun.	190,516.7	183,137.4	178,180.3	4,957.1	6,227.1	1,152.2

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 Jun.	212,373.7	63,191.7	60,483.6	5,008.5	44,305.9	–	11,169.3	2,425.0	283.1
Jul.	211,507.2	54,638.5	51,918.3	3,754.1	48,029.6	–	134.5	2,437.1	283.1
Aug.	225,203.3	61,083.2	58,306.1	4,323.1	53,983.1	–	–	2,494.0	283.1
Sep.	236,162.1	66,502.8	63,683.8	5,569.8	58,113.9	–	–	2,536.0	283.1
Oct.	240,870.0	68,573.9	65,764.9	4,864.2	60,900.7	–	–	2,526.0	283.1
Nov.	253,806.7	73,699.6	70,809.9	5,390.8	65,419.1	–	–	2,606.7	283.1
Dec.	266,311.9	78,400.4	75,442.8	4,982.2	70,450.1	10.5	–	2,663.1	294.5
2008 Jan.	275,625.8	79,318.9	76,315.9	5,069.3	71,236.1	10.5	–	2,708.6	294.5
Feb.	279,856.9	80,634.8	77,618.9	6,876.4	70,731.9	10.5	–	2,721.5	294.5
Mar.	284,780.5	82,735.3	79,719.0	6,222.4	73,485.8	10.5	0.4	2,721.8	294.5
Apr.	290,121.1	83,571.2	80,583.7	5,229.6	75,343.6	10.5	–	2,696.0	291.5
May	289,045.7	84,862.9	81,902.8	6,477.6	75,414.7	10.5	–	2,668.7	291.5
Jun.	297,081.6	90,404.6	87,431.4	6,573.3	80,847.5	10.5	–	2,681.8	291.5

Period	Domestic liabilities				
	Total	M3	Long term financial liabilities	Central government deposits	Other liabilities, net
2007 Jun.	149,182.0	116,276.1	16,941.1	19,142.9	–3,178.1
Jul.	156,868.8	120,040.5	18,144.1	21,032.6	–2,348.4
Aug.	164,120.1	124,457.5	21,430.3	21,208.4	–2,976.2
Sep.	169,659.3	126,678.9	22,990.6	22,892.8	–2,903.0
Oct.	172,296.1	128,873.1	23,373.1	23,522.6	–3,472.8
Nov.	180,107.1	136,171.0	25,948.8	20,760.3	–2,773.0
Dec.	187,911.5	148,115.5	30,628.6	14,274.1	–5,106.8
2008 Jan.	196,306.9	147,531.2	33,744.5	16,679.3	–1,648.1
Feb.	199,222.1	149,762.2	34,666.6	16,329.3	–1,536.0
Mar.	202,045.1	151,859.2	34,584.9	17,388.6	–1,787.6
Apr.	206,549.9	157,088.2	33,257.4	18,813.5	–2,609.2
May	204,182.8	157,605.3	33,170.6	17,251.8	–3,845.0
Jun.	206,677.0	161,495.4	33,956.2	15,111.1	–3,885.7

6. BROAD MONEY M3 AND ITS COUNTERPART

(RON million; end of period)

Period	M3					
	Total	M1			M2-M1	
		Total	Currency in circulation	Overnight deposits	Total	<i>of which:</i> Deposits with an agreed maturity of up to and including two years
2005 Dec.	86,525.5	33,760.2	11,385.5	22,374.6	52,470.1	52,470.1
2006 Jan.	85,783.6	33,639.9	10,977.1	22,662.8	51,850.9	51,850.9
Feb.	85,826.4	33,638.5	11,165.1	22,473.4	51,895.0	51,895.0
Mar.	87,528.1	33,488.7	11,479.9	22,008.7	53,740.7	53,740.7
Apr.	88,023.2	34,976.0	12,471.2	22,504.9	52,746.6	52,746.6
May	91,754.3	36,965.5	12,595.1	24,370.3	54,475.7	54,475.7
Jun.	94,960.0	39,067.2	13,557.3	25,509.9	55,568.6	55,568.6
Jul.	95,679.7	40,292.9	13,925.7	26,367.2	55,059.9	55,059.9
Aug.	97,988.6	41,764.6	13,959.3	27,805.2	55,889.1	55,889.1
Sep.	98,843.0	42,149.8	14,423.1	27,726.8	56,355.3	56,355.3
Oct.	100,032.5	43,721.3	13,955.1	29,766.2	55,969.3	55,969.3
Nov.	101,141.9	42,870.0	13,937.4	28,932.6	57,926.1	57,926.1
Dec.	110,821.0	48,726.1	15,130.1	33,596.0	61,716.2	61,716.2
2007 Jan.	106,626.4	51,638.9	13,490.9	38,148.0	54,616.2	54,550.8
Feb.	109,615.0	52,281.4	14,163.3	38,118.0	56,959.7	56,959.7
Mar.	112,696.5	54,753.5	14,985.6	39,767.8	57,595.2	57,595.2
Apr.	113,134.9	55,231.1	15,462.5	39,768.5	57,712.7	57,712.7
May	112,826.5	56,714.7	15,905.9	40,808.7	55,949.2	55,949.2
Jun.	116,276.1	59,727.8	17,305.4	42,422.4	56,399.5	56,399.5
Jul.	120,040.5	63,371.1	18,015.6	45,355.5	56,562.5	56,562.5
Aug.	124,457.5	65,126.9	18,357.9	46,769.0	59,166.2	59,166.2
Sep.	126,678.9	66,667.1	18,907.3	47,759.8	59,840.9	59,840.9
Oct.	128,873.1	68,155.6	18,434.1	49,721.5	60,582.7	60,582.7
Nov.	136,171.0	72,824.2	19,700.1	53,124.2	63,284.7	63,284.7
Dec.	148,115.5	79,914.3	21,441.7	58,472.5	68,129.3	68,129.3
2008 Jan.	147,531.2	79,155.3	20,731.8	58,423.5	68,302.7	68,302.7
Feb.	149,762.2	81,654.1	21,154.0	60,500.1	68,031.1	68,031.1
Mar.	151,859.2	82,628.6	21,558.9	61,069.7	69,165.5	69,165.5
Apr.	157,088.2	83,775.3	22,268.5	61,506.8	73,269.4	73,269.4
May	157,605.3	85,849.5	22,852.2	62,997.4	71,718.7	71,718.7
Jun.	161,495.4	90,933.5	23,598.2	67,335.4	70,529.4	70,529.4

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
May	157,568.3	37.1	29.1	8.0	–	20,464.8	137,140.5	171,834.3
Jun.	161,463.0	32.4	28.9	3.5	–	16,160.3	145,335.1	178,180.3

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	<i>of which:</i> non-financial corporations	households	Total	<i>of which:</i> non-financial corporations	households	Total	<i>of which:</i> non-financial corporations	households
2005 Dec.	63,102.9	59,806.3	27,091.6	11,379.0	9,849.3	1,361.5	10,483.9	2,952.1	7,273.8	5,228.7	1,516.4	3,312.9
2006 Jan.	63,870.6	60,755.1	28,566.4	12,099.5	10,532.0	1,389.0	10,732.7	3,049.1	7,402.7	5,734.2	1,527.5	3,786.3
Feb.	64,556.3	61,538.9	30,124.1	12,732.9	11,098.5	1,436.7	10,999.6	3,205.5	7,484.5	6,391.6	1,642.9	4,301.7
Mar.	67,663.1	64,806.0	32,181.9	13,427.4	11,546.1	1,665.6	11,311.8	3,438.8	7,566.5	7,442.8	1,748.4	5,210.7
Apr.	69,882.7	67,250.4	34,245.5	14,148.8	12,092.0	1,824.1	11,640.8	3,681.0	7,613.3	8,455.8	1,815.5	6,114.5
May	73,837.6	71,430.2	36,806.3	14,704.4	12,689.7	1,760.1	12,083.2	3,901.9	7,816.6	10,018.7	2,106.1	7,314.0
Jun.	77,936.5	75,569.0	39,213.5	15,232.7	13,096.0	1,830.9	12,474.8	4,102.3	7,943.6	11,506.0	2,306.9	8,498.6
Jul.	80,944.3	78,510.0	41,203.2	15,567.9	13,295.2	1,911.7	12,821.6	4,388.5	8,059.1	12,813.7	2,487.2	9,500.7
Aug.	83,659.7	81,267.9	42,734.4	15,574.6	13,221.8	2,003.7	13,036.0	4,414.9	8,204.0	14,123.8	2,682.9	10,349.8
Sep.	86,777.6	84,430.6	44,470.2	16,170.8	13,826.0	2,109.7	13,589.5	5,097.0	8,288.0	14,710.0	2,787.9	11,052.8
Oct.	90,495.6	88,078.2	46,056.2	16,608.0	14,177.1	2,196.4	13,869.1	5,303.9	8,331.2	15,579.1	2,971.2	11,609.2
Nov.	93,353.0	90,993.7	47,990.1	17,446.6	14,958.9	2,228.9	14,018.8	5,421.8	8,335.0	16,524.7	3,229.7	12,169.8
Dec.	95,924.3	92,378.5	48,637.3	17,463.2	14,920.1	2,264.2	14,015.3	5,430.4	8,233.4	17,158.8	3,500.9	12,587.3
2007 Jan.	99,594.7	92,494.9	47,588.6	14,703.9	12,553.3	1,766.0	16,969.9	7,174.5	9,049.8	15,914.9	2,938.6	12,909.2
Feb.	101,206.9	95,481.7	49,465.6	16,073.4	13,519.0	2,099.4	16,961.2	7,465.0	8,736.3	16,431.1	3,109.6	13,248.7
Mar.	105,578.8	98,964.2	51,021.6	16,417.7	14,015.6	2,264.7	17,244.4	8,007.5	8,804.7	17,359.6	3,385.9	13,899.3
Apr.	110,220.6	102,606.1	53,010.5	17,018.9	14,516.3	2,317.0	17,687.5	8,316.4	8,899.8	18,304.2	3,659.8	14,561.2
May	114,321.8	106,499.9	55,336.6	17,780.3	15,154.5	2,444.5	17,763.6	8,471.8	8,801.5	19,792.7	4,005.9	15,700.4
Jun.	117,425.0	109,031.3	57,189.7	18,374.3	15,610.5	2,532.9	17,931.9	8,535.2	8,863.6	20,883.5	4,309.7	16,488.1
Jul.	122,742.3	114,661.5	58,821.2	18,807.1	15,760.1	2,782.2	18,028.4	8,606.5	8,862.6	21,985.7	4,644.3	17,254.0
Aug.	130,482.5	122,095.8	60,253.7	18,623.5	15,359.0	2,934.0	18,461.3	8,914.5	8,982.6	23,168.9	4,956.5	18,110.5
Sep.	137,710.8	129,062.2	62,649.1	19,531.3	16,150.9	3,068.0	18,786.0	9,165.6	9,017.8	24,331.8	5,295.8	18,922.0
Oct.	142,198.9	133,319.6	64,689.8	20,205.0	16,304.3	3,228.0	18,874.3	9,179.3	9,087.8	25,610.5	5,723.2	19,763.8
Nov.	150,491.4	141,117.6	66,272.2	20,524.8	16,556.6	3,296.0	19,002.0	9,317.6	9,083.6	26,745.3	6,076.6	20,545.8
Dec.	157,751.3	148,180.7	67,713.0	20,804.4	16,723.6	3,327.0	19,109.5	9,378.4	9,049.6	27,799.1	6,474.8	21,196.2
2008 Jan.	163,879.1	154,267.5	69,349.9	21,679.0	17,589.8	3,381.5	19,297.1	9,677.5	8,945.2	28,373.8	6,624.7	21,617.5
Feb.	168,601.3	158,340.9	71,427.6	21,931.3	17,734.8	3,415.6	19,855.2	10,264.2	8,911.6	29,641.0	7,048.1	22,451.3
Mar.	174,736.3	164,606.8	74,105.6	23,398.1	19,037.3	3,572.1	19,928.5	10,309.8	8,926.5	30,779.0	7,420.6	23,213.4
Apr.	178,799.8	168,734.1	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
May	182,458.5	171,834.3	78,391.9	24,874.1	20,248.0	3,859.5	20,620.1	10,966.1	8,979.5	32,897.8	8,225.5	24,519.1
Jun.	189,246.2	178,180.3	80,043.9	25,183.8	20,780.1	3,527.3	21,113.0	10,869.9	9,428.2	33,747.1	8,401.3	25,089.4

Period	NON-GOVERNMENT CREDIT (continued)										GOVERNMENT*
	foreign exchange										
	Total	short term			medium term			long term			
		Total	of which:		Total	of which:		Total	of which:		
non-financial corporations	households		non-financial corporations	households		non-financial corporations	households				
2005 Dec.	32,714.7	10,195.9	9,236.7	471.2	11,683.6	7,337.5	2,803.8	10,835.2	3,867.3	6,147.6	3,296.6
2006 Jan.	32,188.7	9,949.2	8,992.1	492.1	11,015.6	6,926.1	2,591.0	11,223.8	3,559.4	6,455.6	3,115.5
Feb.	31,414.8	9,756.6	8,833.0	476.2	10,435.5	6,591.6	2,467.7	11,222.7	3,591.6	6,447.6	3,017.4
Mar.	32,624.1	10,107.1	9,214.0	520.7	10,550.5	6,634.0	2,456.1	11,966.4	3,805.3	6,867.3	2,857.1
Apr.	33,005.0	10,239.9	9,320.5	546.4	10,427.1	6,671.6	2,383.0	12,337.9	3,923.9	7,080.8	2,632.3
May	34,623.9	10,226.6	9,232.5	583.7	10,448.2	6,965.9	2,421.5	13,949.2	4,348.9	7,997.1	2,407.4
Jun.	36,355.4	10,489.9	9,529.8	627.8	10,847.7	7,268.8	2,459.7	15,017.9	4,758.4	8,802.0	2,367.6
Jul.	37,306.8	10,683.3	9,690.9	650.3	10,832.7	7,352.4	2,468.5	15,790.9	5,140.7	9,531.9	2,434.3
Aug.	38,533.4	10,528.8	9,554.3	638.8	11,116.7	7,555.2	2,483.2	16,887.9	5,408.3	10,342.6	2,391.9
Sep.	39,960.4	11,065.2	10,043.1	697.6	11,203.5	7,931.9	2,518.6	17,691.8	5,940.0	11,136.5	2,346.9
Oct.	42,022.0	11,759.1	10,666.8	721.2	11,251.7	8,027.6	2,478.3	19,011.3	6,456.2	12,004.6	2,417.4
Nov.	43,003.6	11,975.0	10,879.8	720.7	11,271.5	8,095.2	2,438.1	19,757.2	6,700.0	12,480.7	2,359.3
Dec.	43,741.2	11,702.4	10,556.2	741.1	11,563.1	8,409.8	2,449.2	20,475.7	6,876.3	12,996.0	3,545.8
2007 Jan.	44,906.3	10,207.7	9,817.0	238.7	11,708.6	8,101.4	2,217.6	22,990.0	8,227.0	14,059.6	7,099.8
Feb.	46,016.1	10,421.8	9,931.1	318.2	11,748.9	8,094.5	2,195.3	23,845.4	8,412.4	14,777.5	5,725.2
Mar.	47,942.5	10,642.5	10,048.6	303.1	12,064.1	8,404.4	2,231.9	25,235.9	8,821.6	15,747.6	6,614.6
Apr.	49,595.6	11,014.0	10,370.2	311.0	12,134.1	8,691.1	2,019.2	26,447.5	9,127.5	16,652.4	7,614.5
May	51,163.4	11,095.5	10,441.2	316.0	12,574.7	9,112.5	2,113.5	27,493.2	9,510.1	17,465.9	7,821.9
Jun.	51,841.7	11,044.5	10,406.2	317.5	12,068.9	8,827.6	2,116.4	28,728.3	9,547.1	18,679.1	8,393.7
Jul.	55,840.3	11,476.1	10,816.2	331.9	12,720.5	9,390.9	2,189.0	31,643.7	9,998.5	21,124.4	8,080.9
Aug.	61,842.1	12,434.9	11,740.6	360.4	13,708.7	10,181.5	2,321.8	35,698.5	10,837.4	24,315.0	8,386.7
Sep.	66,413.1	13,367.8	12,580.8	426.3	14,217.9	10,710.3	2,316.0	38,827.5	11,543.0	26,728.0	8,648.6
Oct.	68,629.7	13,580.9	12,750.9	425.8	14,073.1	10,498.7	2,350.8	40,975.8	11,988.2	28,401.6	8,879.3
Nov.	74,845.4	14,312.2	13,477.2	494.1	15,006.7	11,342.0	2,509.0	45,526.5	13,028.4	31,888.1	9,373.8
Dec.	80,467.8	14,707.7	13,747.3	583.1	16,214.2	12,388.1	2,624.9	49,545.8	14,243.2	34,727.0	9,570.6
2008 Jan.	84,917.6	15,178.9	14,215.7	593.5	17,201.8	13,251.4	2,720.3	52,536.9	15,049.3	36,888.0	9,611.6
Feb.	86,913.3	15,210.6	14,219.4	593.2	17,131.9	13,253.6	2,665.8	54,570.8	15,311.4	38,635.6	10,260.4
Mar.	90,501.1	16,016.3	14,938.9	664.2	17,532.5	13,648.0	2,694.4	56,952.3	15,738.2	40,571.4	10,129.5
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	10,065.7
May	93,442.4	16,532.9	15,310.4	791.6	17,536.4	13,742.1	2,655.1	59,373.1	16,281.4	42,446.7	10,624.1
Jun.	98,136.3	17,374.1	16,112.3	775.8	18,220.4	14,184.9	2,826.3	62,541.8	16,552.4	45,271.1	11,065.9

*) marketable securities included.

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

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

7.2. DEPOSITS FROM NON-GOVERNMENT CLIENTS

(RON million; end of period)

Period	Total	RON	foreign currency	Total, of which:					
				Household deposits			Non-financial corporations deposits		
				Total	RON	foreign currency	Total	RON	foreign currency
2005 Dec.	74,802.4	48,919.3	25,883.2	34,227.6	22,014.7	12,213.0	35,577.1	23,497.6	12,079.5
2006 Jan.	74,605.2	48,455.5	26,149.7	34,439.0	22,332.3	12,106.7	34,792.4	22,326.1	12,466.3
Feb.	74,368.0	48,132.8	26,235.2	34,619.6	22,565.2	12,054.5	35,076.5	22,225.6	12,850.9
Mar.	75,898.5	49,491.7	26,406.9	34,868.4	22,645.0	12,223.4	36,272.8	23,459.8	12,813.0
Apr.	75,415.3	48,921.3	26,494.1	35,437.3	22,805.4	12,632.0	35,308.2	22,796.9	12,511.2
May	78,998.0	51,776.4	27,221.6	36,253.2	23,397.3	12,855.9	37,853.8	24,941.7	12,912.1
Jun.	81,339.8	53,462.4	27,877.4	37,377.8	24,130.8	13,247.0	39,069.8	25,851.3	13,218.6
Jul.	81,808.9	53,384.9	28,424.0	38,021.0	24,581.0	13,440.0	38,569.0	24,957.2	13,611.8
Aug.	84,185.0	55,073.6	29,111.4	38,507.6	24,617.2	13,890.4	40,341.2	26,686.7	13,654.4
Sep.	84,761.0	56,048.8	28,712.2	39,254.9	24,818.2	14,436.8	40,500.9	27,575.4	12,925.5
Oct.	86,502.8	56,707.4	29,795.5	40,041.0	25,179.9	14,861.1	41,212.8	27,724.7	13,488.1
Nov.	87,835.6	58,396.1	29,439.5	41,114.3	26,250.2	14,864.1	41,670.6	28,446.5	13,224.1
Dec.	96,402.2	65,245.8	31,156.5	44,124.0	28,174.3	15,949.7	46,572.2	32,923.5	13,648.7
2007 Jan.	94,386.7	64,903.0	29,483.7	46,963.2	30,461.6	16,501.6	42,085.6	29,874.5	12,211.2
Feb.	95,993.9	65,354.4	30,639.5	48,805.4	31,655.9	17,149.5	41,764.0	29,063.7	12,700.2
Mar.	98,532.1	67,256.2	31,275.9	50,533.7	33,049.5	17,484.3	42,516.5	29,520.7	12,995.8
Apr.	98,850.1	67,896.3	30,953.8	51,504.7	33,798.7	17,706.0	41,542.9	29,170.0	12,372.9
May	98,229.1	67,256.5	30,972.6	52,042.1	34,137.5	17,904.6	40,614.0	28,427.3	12,186.8
Jun.	100,432.1	70,144.5	30,287.6	53,185.4	35,770.0	17,415.3	41,358.6	29,305.1	12,053.5
Jul.	103,818.3	72,503.1	31,315.2	55,272.2	37,161.0	18,111.2	42,423.3	30,144.4	12,278.9
Aug.	108,010.5	75,035.5	32,975.0	56,880.5	37,452.3	19,428.2	44,544.0	32,211.3	12,332.7
Sep.	109,658.5	75,204.2	34,454.3	58,546.2	37,722.2	20,824.0	44,798.3	32,155.7	12,642.6
Oct.	112,385.2	76,353.4	36,031.9	59,697.2	38,451.6	21,245.6	46,381.6	32,811.9	13,569.8
Nov.	118,642.0	80,149.5	38,492.5	63,199.0	40,149.0	23,050.1	49,110.8	34,798.8	14,312.0
Dec.	129,058.2	87,651.1	41,407.0	67,315.6	42,415.1	24,900.4	54,862.3	39,867.5	14,994.9
2008 Jan.	129,194.3	85,726.0	43,468.3	69,332.5	43,303.1	26,029.4	53,341.7	37,432.4	15,909.3
Feb.	130,993.6	86,564.6	44,429.0	71,651.3	44,706.2	26,945.1	53,056.2	36,999.9	16,056.3
Mar.	133,549.7	89,100.5	44,449.2	73,273.2	45,846.6	27,426.6	54,203.4	38,501.9	15,701.5
Apr.	137,341.3	88,466.4	48,874.9	75,182.8	46,943.3	28,239.6	55,895.4	36,564.8	19,330.5
May	137,317.3	90,054.9	47,262.4	75,971.7	48,103.8	27,867.9	54,759.6	36,712.3	18,047.2
Jun.	140,726.4	92,741.1	47,985.3	77,930.2	49,655.9	28,274.3	55,943.5	37,782.2	18,161.3

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 Jun.	53,185.4	18,645.8	12,980.3	4,875.0	790.6	34,535.9	22,786.2	20,401.5	2,384.6
Jul.	55,272.2	20,157.6	14,037.4	5,332.1	788.0	35,110.6	23,119.6	20,678.7	2,440.9
Aug.	56,880.5	21,041.2	14,431.2	5,737.1	872.9	35,835.4	23,017.2	20,559.1	2,458.2
Sep.	58,546.2	21,942.9	14,678.0	6,371.2	893.7	36,600.6	23,041.5	20,595.8	2,445.6
Oct.	59,697.2	22,456.0	15,077.6	6,489.1	889.3	37,237.3	23,370.1	20,860.4	2,509.7
Nov.	63,199.0	24,338.5	16,217.1	7,211.7	909.7	38,858.0	23,929.3	21,318.5	2,610.7
Dec.	67,315.6	26,397.9	17,623.7	7,819.9	954.2	40,916.6	24,790.3	22,007.2	2,783.1
2008 Jan.	69,332.5	27,582.7	18,305.2	8,313.3	964.1	41,748.8	24,996.8	22,238.3	2,758.5
Feb.	71,651.3	30,157.3	20,029.6	9,148.4	979.3	41,493.1	24,675.6	21,887.1	2,788.5
Mar.	73,273.2	31,500.9	21,105.1	9,378.0	1,017.8	41,771.0	24,740.2	21,851.8	2,888.4
Apr.	75,182.8	33,186.9	21,796.5	10,306.3	1,084.2	41,994.6	25,145.5	22,341.4	2,804.1
May	75,971.7	34,497.3	22,917.1	10,530.9	1,049.3	41,473.1	25,185.4	22,361.6	2,823.8
Jun.	77,930.2	36,099.0	24,181.1	10,831.1	1,086.8	41,830.1	25,473.7	22,559.7	2,914.0

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 Jun.	9,026.6	8,758.1	268.5	2,723.2	2,572.2	151.0	–	3.6
Jul.	9,338.6	9,065.2	273.3	2,652.5	2,500.1	152.4	–	4.0
Aug.	10,122.2	9,812.6	309.6	2,695.9	2,537.8	158.1	–	3.8
Sep.	10,907.0	10,576.9	330.1	2,652.1	2,490.4	161.7	–	2.7
Oct.	11,298.9	10,969.6	329.3	2,568.3	2,407.0	161.3	–	4.0
Nov.	12,298.8	11,939.9	358.9	2,630.0	2,461.7	168.3	–	2.6
Dec.	13,403.6	13,006.5	397.1	2,722.6	2,547.1	175.5	–	1.1
2008 Jan.	14,037.3	13,659.9	377.3	2,714.7	2,545.0	169.7	–	1.1
Feb.	14,182.4	13,803.8	378.6	2,635.0	2,472.2	162.8	–	1.0
Mar.	14,505.4	14,127.4	377.9	2,525.4	2,376.4	149.0	–	1.3
Apr.	14,367.3	14,007.1	360.3	2,481.8	2,342.5	139.3	–	1.3
May	13,869.1	13,520.7	348.4	2,418.6	2,287.1	131.5	–	1.3
Jun.	13,972.8	13,634.6	338.1	2,383.6	2,262.7	120.9	–	1.0

**7.4. DEPOSITS FROM NON-FINANCIAL CORPORATIONS, FINANCIAL CORPORATIONS OTHER THAN MONETARY
FINANCIAL INSTITUTIONS, GENERAL GOVERNMENT AND NON-RESIDENTS**
(RON million; end of period)

Period	DEPOSITS FROM NON-FINANCIAL CORPORATIONS								
	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 Jun.	41,358.6	21,550.0	15,061.1	5,157.2	1,331.7	19,808.0	14,243.4	13,740.8	502.6
Jul.	42,423.3	22,864.7	16,222.0	5,427.5	1,215.1	19,551.3	13,915.2	13,378.1	537.1
Aug.	44,544.0	23,671.5	16,840.8	5,369.4	1,461.3	20,865.3	15,363.2	14,783.2	579.9
Sep.	44,798.3	23,681.2	16,872.3	5,562.7	1,246.2	21,109.8	15,276.1	14,675.2	600.8
Oct.	46,381.6	24,953.7	17,607.1	5,998.5	1,348.2	21,420.5	15,197.4	14,534.0	663.4
Nov.	49,110.8	26,440.5	18,739.2	6,270.2	1,431.0	22,662.8	16,052.0	15,340.3	711.7
Dec.	54,862.3	29,364.9	21,997.9	6,052.1	1,314.9	25,489.9	17,862.1	17,095.3	766.8
2008 Jan.	53,341.7	28,108.9	20,066.4	6,741.3	1,301.2	25,225.2	17,358.4	16,581.9	776.6
Feb.	53,056.2	27,698.5	19,659.1	6,755.9	1,283.5	25,341.7	17,324.8	16,445.1	879.7
Mar.	54,203.4	27,291.6	19,514.1	6,591.4	1,186.1	26,896.6	18,972.6	17,559.3	1,413.3
Apr.	55,895.4	26,002.3	17,811.2	6,809.5	1,381.6	29,886.4	18,747.0	17,700.4	1,046.6
May	54,759.6	25,813.8	17,968.6	6,533.9	1,311.3	28,944.0	18,742.0	17,706.8	1,035.2
Jun.	55,943.5	28,546.9	20,250.5	6,899.4	1,397.0	27,396.6	17,531.7	16,495.1	1,036.6

Period	DEPOSITS FROM NON-FINANCIAL CORPORATIONS (continued)							
	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 Jun.	4,219.5	3,974.9	244.6	1,345.1	1,216.1	129.0	–	0.5
Jul.	4,266.0	3,849.9	416.1	1,370.2	1,197.4	172.7	–	7.2
Aug.	4,258.7	3,819.3	439.4	1,243.4	1,075.3	168.1	–	7.3
Sep.	4,718.5	4,241.0	477.5	1,115.3	989.9	125.3	–	7.3
Oct.	4,887.3	4,379.6	507.7	1,335.8	1,222.2	113.6	–	7.4
Nov.	5,411.8	4,864.1	547.7	1,199.0	1,038.8	160.2	–	7.5
Dec.	6,289.3	5,686.4	602.9	1,338.5	1,145.1	193.4	–	7.5
2008 Jan.	6,452.6	5,809.8	642.8	1,414.1	1,217.1	197.0	–	7.6
Feb.	6,404.2	5,773.1	631.0	1,612.8	1,394.6	218.2	–	15.9
Mar.	6,440.0	5,771.5	668.6	1,483.9	1,294.3	189.6	–	15.2
Apr.	9,792.7	9,110.1	682.6	1,346.7	1,152.5	194.2	–	6.6
May	9,066.1	8,430.8	635.3	1,135.9	1,003.5	132.5	–	1.8
Jun.	8,936.1	8,335.2	600.9	928.8	808.7	120.1	–	–

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 Jun.	5,888.2	1,822.3	1,396.7	358.4	67.1	4,015.6	3,622.3	2,817.7	804.7	310.2	289.7	20.4
Jul.	6,122.8	1,939.3	1,481.0	383.5	74.9	4,149.3	3,682.5	2,769.8	912.7	358.9	330.8	28.2
Aug.	6,586.0	1,664.8	1,214.3	370.8	79.6	4,830.5	4,066.9	3,127.9	939.0	670.1	635.1	34.9
Sep.	6,314.0	1,748.3	1,263.2	411.6	73.6	4,475.0	3,972.6	3,022.8	949.8	417.5	383.7	33.8
Oct.	6,306.4	1,916.4	1,377.5	465.2	73.6	4,355.3	3,677.6	2,730.8	946.8	596.8	565.6	31.3
Nov.	6,332.2	1,923.7	1,463.2	386.3	74.2	4,404.9	3,735.0	2,794.9	940.1	628.6	593.9	34.7
Dec.	6,880.3	2,189.8	1,522.9	565.1	101.8	4,664.6	3,819.7	2,967.5	852.3	810.6	774.4	36.2
2008 Jan.	6,520.1	2,149.5	1,424.7	622.7	102.1	4,344.8	3,540.0	2,645.0	895.0	752.0	727.9	24.2
Feb.	6,286.0	2,040.4	1,283.5	638.4	118.5	4,215.7	3,545.1	2,631.0	914.1	625.9	601.8	24.1
Mar.	6,073.1	1,729.2	1,208.7	468.7	51.8	4,320.5	3,519.8	2,599.7	920.1	751.0	730.9	20.0
Apr.	6,263.1	1,743.5	1,256.1	397.6	89.7	4,493.6	3,676.2	2,773.2	902.9	777.4	765.3	12.1
May	6,584.5	2,124.7	1,563.9	426.4	134.4	4,433.8	3,647.3	2,736.6	910.6	747.2	735.2	12.0
Jun.	6,851.3	2,152.0	1,463.7	543.6	144.7	4,671.5	3,810.1	2,955.8	854.3	830.0	729.3	100.8

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 Jun.	83.0	82.1	0.9	–	50.3	20,798.5	19,142.9	1,653.5	2.1	60,483.6	
Jul.	107.8	107.0	0.9	–	34.1	22,670.5	21,032.6	1,635.8	2.1	51,918.3	
Aug.	93.6	89.8	3.8	–	90.7	22,867.0	21,208.4	1,656.6	2.0	58,306.1	
Sep.	85.0	81.3	3.7	–	90.7	24,551.4	22,892.8	1,656.6	2.0	63,683.8	
Oct.	80.9	77.3	3.6	–	34.8	25,196.8	23,522.6	1,672.1	2.0	65,764.9	
Nov.	41.3	37.5	3.7	–	3.6	22,383.9	20,760.3	1,621.1	2.4	70,809.9	
Dec.	34.2	30.1	4.1	–	25.9	15,820.3	14,274.1	1,543.7	2.5	75,442.8	
2008 Jan.	52.8	51.7	1.1	–	25.7	18,350.3	16,679.3	1,668.5	2.6	76,315.9	
Feb.	44.7	43.5	1.2	–	29.9	18,029.8	16,329.3	1,698.5	2.0	77,618.9	
Mar.	49.7	48.6	1.1	–	23.4	18,997.3	17,388.6	1,607.0	1.7	79,719.0	
Apr.	40.1	38.4	1.7	–	26.0	20,447.9	18,813.5	1,632.8	1.6	80,583.7	
May	39.3	36.7	2.6	–	26.0	18,868.5	17,251.8	1,614.8	1.8	81,902.8	
Jun.	31.4	29.7	1.6	–	27.9	16,638.4	15,111.1	1,524.6	2.7	87,431.4	

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 Jun.	48,997.6	27,884.6	18,485.5	2,627.5	38,907.2	26,151.4	11,231.2	1,524.5
Jul.	52,544.1	28,898.7	20,517.3	3,128.0	41,615.1	27,090.6	12,675.6	1,848.9
Aug.	57,024.4	30,027.1	23,227.6	3,769.6	44,904.5	28,150.4	14,484.8	2,269.3
Sep.	60,478.0	31,007.8	25,168.1	4,302.1	47,371.2	29,034.5	15,713.3	2,623.4
Oct.	63,257.9	32,079.6	26,427.2	4,751.1	49,601.2	30,002.3	16,585.2	3,013.7
Nov.	67,816.6	32,925.4	29,204.0	5,687.2	52,733.7	30,749.1	18,363.0	3,621.6
Dec.	71,507.7	33,572.8	31,595.3	6,339.7	55,108.0	31,270.2	19,855.4	3,982.3
2008 Jan.	74,146.0	33,944.2	33,086.1	7,115.7	56,817.9	31,567.8	20,776.0	4,474.2
Feb.	76,673.0	34,778.4	33,990.9	7,903.7	58,465.3	32,270.0	21,208.3	4,987.0
Mar.	79,642.0	35,712.0	35,200.0	8,730.0	60,487.3	33,056.3	21,901.9	5,529.0
Apr.	81,735.0	36,608.8	36,035.0	9,091.2	62,017.1	33,870.2	22,386.5	5,760.3
May	83,251.4	37,358.1	36,903.0	8,990.3	63,050.5	34,540.5	22,907.1	5,602.9
Jun.	86,918.2	38,045.0	38,944.8	9,928.4	65,521.2	35,167.7	24,112.2	6,241.3

Period	by destination and currency (continued)							
	Lending for house purchase				Other lending			
	Total	RON	EUR	other currencies	Total	RON	EUR	other currencies
2007 Jun.	9,083.7	1,213.8	6,852.2	1,017.7	1,006.7	519.4	402.0	85.3
Jul.	9,752.4	1,237.0	7,363.0	1,152.4	1,176.6	571.1	478.8	126.7
Aug.	10,782.9	1,263.4	8,193.7	1,325.8	1,337.0	613.3	549.2	174.6
Sep.	11,615.1	1,312.2	8,850.4	1,452.5	1,491.8	661.1	604.4	226.3
Oct.	12,009.3	1,367.3	9,186.4	1,455.6	1,647.3	710.0	655.6	281.7
Nov.	13,180.6	1,414.9	10,073.6	1,692.1	1,902.3	761.4	767.4	373.4
Dec.	14,193.2	1,462.2	10,838.4	1,892.5	2,206.5	840.3	901.4	464.8
2008 Jan.	14,901.9	1,475.5	11,329.6	2,096.9	2,426.2	901.0	980.5	544.7
Feb.	15,493.5	1,501.8	11,713.1	2,278.6	2,714.2	1,006.6	1,069.5	638.2
Mar.	16,057.5	1,534.5	12,067.1	2,455.9	3,097.1	1,121.1	1,231.0	745.0
Apr.	16,325.2	1,552.5	12,248.1	2,524.6	3,392.7	1,186.1	1,400.3	806.3
May	16,520.0	1,568.8	12,424.4	2,526.9	3,680.9	1,248.8	1,571.5	860.5
Jun.	17,328.1	1,567.9	13,041.1	2,719.0	4,068.9	1,309.3	1,791.5	968.1

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 Jun.	57,236.3	28,455.3	15,610.5	8,535.2	4,309.7	25,721.9	8,812.9	8,115.7	8,793.3	3,059.1	1,593.3	711.9	753.8
Jul.	59,216.5	29,010.9	15,760.1	8,606.5	4,644.3	27,012.6	9,101.1	8,651.8	9,259.7	3,193.0	1,715.1	739.1	738.9
Aug.	61,989.6	29,230.0	15,359.0	8,914.5	4,956.5	29,200.8	9,819.9	9,327.0	10,054.0	3,558.7	1,920.8	854.6	783.4
Sep.	65,446.4	30,612.3	16,150.9	9,165.6	5,295.8	31,254.0	10,608.2	9,852.0	10,793.8	3,580.1	1,972.6	858.4	749.1
Oct.	66,444.8	31,206.9	16,304.3	9,179.3	5,723.2	31,690.7	10,768.0	9,679.9	11,242.8	3,547.2	1,982.9	818.9	745.4
Nov.	69,798.4	31,950.7	16,556.6	9,317.6	6,076.6	34,102.4	11,461.6	10,433.3	12,207.6	3,745.2	2,015.6	908.8	820.8
Dec.	72,955.4	32,576.8	16,723.6	9,378.4	6,474.8	36,646.1	11,836.1	11,417.6	13,392.4	3,732.5	1,911.3	970.4	850.8
2008 Jan.	76,408.4	33,892.1	17,589.8	9,677.5	6,624.7	38,540.1	12,245.0	12,146.6	14,148.6	3,976.3	1,970.7	1,104.8	900.7
Feb.	77,831.5	35,047.1	17,734.8	10,264.2	7,048.1	38,866.3	12,346.3	12,138.7	14,381.3	3,918.1	1,873.1	1,114.9	930.1
Mar.	81,092.9	36,767.7	19,037.3	10,309.8	7,420.6	40,352.8	13,075.5	12,511.1	14,766.2	3,972.4	1,863.4	1,137.0	972.0
Apr.	83,241.2	38,423.9	19,867.7	10,731.6	7,824.5	40,647.0	12,972.3	12,666.2	15,008.5	4,170.4	2,053.9	1,110.9	1,005.6
May	84,773.5	39,439.6	20,248.0	10,966.1	8,225.5	41,476.4	13,259.6	12,731.2	15,485.6	3,857.4	2,050.8	1,010.9	795.8
Jun.	86,900.9	40,051.3	20,780.1	10,869.9	8,401.3	42,848.8	13,905.8	13,148.1	15,795.0	4,000.8	2,206.6	1,036.8	757.4

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 Jun.	2,797.5	32.4	0.9	2,765.1	550.7	2,810.1	1,061.1	1,749.0	0.0	19,857.5	
Jul.	2,900.9	35.1	3.6	2,865.8	589.3	2,883.4	1,056.7	1,826.6	0.0	21,786.6	
Aug.	3,081.8	32.6	1.0	3,049.3	663.4	3,011.3	1,073.0	1,938.3	0.0	23,098.2	
Sep.	3,137.8	32.1	0.4	3,105.7	672.6	3,105.0	1,065.5	2,039.5	0.0	21,716.1	
Oct.	3,616.9	49.2	17.2	3,567.7	1,059.6	3,260.1	1,104.7	2,155.3	0.0	21,874.4	
Nov.	3,502.6	37.8	5.2	3,464.8	1,007.9	3,440.6	1,060.2	2,380.4	0.0	21,818.8	
Dec.	3,717.6	34.5	0.6	3,683.1	1,130.5	3,642.1	1,046.0	2,596.1	0.0	23,805.9	
2008 Jan.	3,713.1	34.4	0.7	3,678.7	1,076.6	4,382.1	1,783.7	2,598.4	0.0	23,516.4	
Feb.	3,836.4	42.6	7.6	3,793.8	1,171.3	4,327.5	1,705.9	2,621.6	0.0	19,731.2	
Mar.	3,871.9	34.4	0.7	3,837.5	1,201.1	4,389.6	1,686.9	2,702.7	0.0	19,500.9	
Apr.	3,757.8	34.2	0.8	3,723.6	1,143.2	4,547.2	1,696.6	2,850.6	0.0	20,212.9	
May	3,809.4	34.8	1.2	3,774.7	1,196.3	4,803.8	1,702.2	3,101.7	0.0	19,241.8	
Jun.	4,361.2	34.9	1.1	4,326.2	1,361.2	4,957.1	1,694.8	3,262.3	0.0	18,421.4	

*) Financial auxiliaries included.

8. ON-BALANCE-SHEET ASSETS AND LIABILITIES OF NON-BANK FINANCIAL INSTITUTIONS ENROLLED WITH THE GENERAL REGISTER

8.1. BALANCE SHEET STRUCTURE DYNAMICS

(RON million; end of period)

Period	Total	Assets			Liabilities		
	Assets/ Liabilities	Loans	Deposits taken	Other assets	Capital and reserves	Borrowings	Other liabilities
2008 Mar.	34,180.0	28,266.9	1,836.5	4,076.6	3,202.8	28,154.2	2,823.0

Note: Data are reported in accordance with NBR Norms No.12/2007 on statistical reporting of on-balance-sheet assets and liabilities belonging to non-bank financial institutions.

Data are provisional and will be final six months after reporting date.

8.2. BALANCE SHEET STRUCTURE AS AT 31 MARCH 2008 BY TYPE OF NON-BANK FINANCIAL INSTITUTIONS ENROLLED WITH THE GENERAL REGISTER

(RON million; end of period)

General Register section	Total	Assets			Liabilities		
		Loans	Deposits taken	Other assets	Capital and reserves	Borrowings	Other liabilities
General Register - Total, of which:	34,180.0	28,266.9	1,836.5	4,076.6	3,202.8	28,154.2	2,823.0
Consumer loans	454.2	381.4	24.1	48.6	19.8	377.5	56.9
Mortgage and/or real estate loans	64.2	60.1	0.7	3.4	20.6	43.0	0.5
Micro-loans	29.2	25.1	2.0	2.1	14.9	12.4	2.0
Financing of commercial transactions	—	—	—	—	—	—	—
Factoring	5.4	3.2	0.2	2.0	0.2	2.0	3.1
Discount	—	—	—	—	—	—	—
Forfeiting	—	—	—	—	—	—	—
Financial leasing	10,825.2	9,159.2	263.8	1,402.2	803.9	8,952.1	1,069.2
Issue of collateral and assumption of commitments, including loan collateralisation	594.2	28.5	443.2	122.5	419.0	164.0	11.2
Other financing forms similar in nature to loans	—	—	—	—	—	—	—
Multiple lending activities	22,207.6	18,609.4	1,102.4	2,495.8	1,924.4	18,603.2	1,680.1

Note: Data are reported in accordance with NBR Norms No.12/2007 on statistical reporting of on-balance-sheet assets and liabilities belonging to non-bank financial institutions.

Data are provisional and will be final six months after reporting date.

8.3. LOANS TO HOUSEHOLDS

(RON million; end of period)

Period	Total	RON	EUR	in other currency	Consumer loans			
					Total	RON	EUR	in other currency
2008 Mar.	6,350.3	3,190.9	2,684.8	474.6	4,974.0	3,133.4	1,824.7	15.9

Period	Housing loans				Other			
	Total	RON	EUR	in other currency	Total	RON	EUR	in other currency
2008 Mar.	1,186.0	27.5	706.9	451.6	190.2	29.9	153.2	7.1

Note: Data are reported in accordance with NBR Norms No.12/2007 on statistical reporting of on-balance-sheet assets and liabilities belonging to non-bank financial institutions.

Data are provisional and will be final six months after reporting date.

8.4. LOANS TO NON-FINANCIAL CORPORATIONS, OTHER INSTITUTIONAL SECTORS* AND NON-RESIDENTS

(RON million; end of period)

Period	Loans to non-financial corporations								
	Total	RON				EUR			
		Total	with maturity of up to and including one year	with maturity greater than one year and up to including 5 years	with maturity greater than 5 years	Total	with maturity of up to and including one year	with maturity greater than one year and up to including 5 years	with maturity greater than 5 years
2008 Mar.	21,401.3	988.3	337.4	548.1	102.7	20,285.1	204.0	17,305.0	2,776.0

Period	Loans to non-financial corporations (continued)				Loans to other institutional sectors				Loans to non-residents
	loans in other currencies				Total	RON	EUR	loans in other currencies	
	Total	with maturity of up to and including one year	with maturity greater than one year and up to including 5 years	with maturity greater than 5 years					
2008 Mar.	127.9	2.8	84.3	40.7	474.6	45.9	419.9	8.8	40.7

Note: Data are reported in accordance with NBR Norms No.12/2007 on statistical reporting of on-balance-sheet assets and liabilities belonging to non-bank financial institutions.

Data are provisional and will be final six months after reporting date.

*) except households.

9. AVERAGE INTEREST RATES APPLIED BY CREDIT INSTITUTIONS**9.1. RON-DENOMINATED TIME DEPOSITS****9.1.1. 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 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
May	8.20	7.42	8.41	8.49	8.12	9.43	9.49	10.50	10.05
Jun.	8.77	7.91	9.24	9.26	8.41	9.74	9.84	10.77	10.49

9.1.2. NEW BUSINESS

(% 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 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.	9.00	8.09	9.40	9.96	9.36	10.17	10.08	10.48	10.70
May	9.37	8.45	9.76	10.45	9.74	10.37	10.19	10.79	11.12
Jun.	9.95	9.18	10.49	10.51	9.64	10.73	10.61	11.07	10.85

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

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

Annual data refer to December of each year.

9.2. EUR-DENOMINATED TIME DEPOSITS**9.2.1. 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 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
May	4.13	3.74	4.10	4.64	4.50	4.21	3.83	4.78	4.31
Jun.	4.19	3.73	4.16	4.73	4.63	4.46	3.97	4.80	4.95

9.2.2. NEW BUSINESS

(% 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 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
May	4.23	3.89	4.41	5.16	5.02	4.60	4.22	4.88	4.13
Jun.	4.37	4.07	4.54	5.09	5.09	4.87	4.39	4.93	5.31

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

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

Annual data refer to December of each year.

9.3. RON-DENOMINATED LOANS**9.3.1. OUTSTANDING AMOUNTS**

(% p.a.)

Period	Loans to households				Loans to non-financial corporations			
	Total	with agreed maturity			Total	with agreed maturity		
		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 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
May	14.95	21.54	15.71	13.64	13.88	14.09	14.02	13.17
Jun.	14.90	19.97	16.08	13.76	13.94	14.08	14.17	13.31

9.3.2. NEW BUSINESS

(% p.a.)

Period	New loans to households				New loans to non-financial corporations			
	Total	with agreed maturity			Total	with agreed maturity		
		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 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
May	13.06	15.24	14.41	12.50	14.11	14.06	14.37	14.17
Jun.	13.21	14.87	14.39	12.73	14.31	14.21	15.07	14.50

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

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

Annual data refer to December of each year.

9.4. EUR-DENOMINATED LOANS**9.4.1. OUTSTANDING AMOUNTS**

(% p.a.)

Period	Loans to households				Loans to non-financial corporations			
	Total	with agreed maturity			Total	with agreed maturity		
		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 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
May	8.58	7.79	9.27	8.55	7.95	7.30	8.06	8.40
Jun.	8.57	7.07	9.26	8.55	7.95	7.18	8.10	8.49

9.4.2. NEW BUSINESS

(% p.a.)

Period	New loans to households				New loans to non-financial corporations			
	Total	with agreed maturity			Total	with agreed maturity		
		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 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
May	7.67	7.66	7.96	7.66	7.71	7.63	7.73	7.82
Jun.	7.54	7.17	7.37	7.57	7.97	7.81	7.91	8.26

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

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

Annual data refer to December of each year.

9.5. BREAKDOWN OF RON-DENOMINATED DEPOSITS**9.5.1. 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 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
May	5.68	8.20	7.99	10.12	x	x	x	2.79	9.43	9.58	3.89	10.38
Jun.	5.82	8.77	8.61	10.20	x	x	x	3.13	9.74	9.92	3.97	9.75

9.5.2. NEW BUSINESS

(% 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 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.	8.99	8.79	9.81	10.18	7.38	7.56	11.54
May	9.31	7.56	11.18	10.39	9.49	5.98	10.11
Jun.	9.90	8.80	11.21	10.75	7.48	6.30	10.00

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

9.6. BREAKDOWN OF EUR-DENOMINATED DEPOSITS**9.6.1. 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 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
May	2.66	4.13	4.14	3.42	x	x	x	0.96	4.21	4.34	1.24	x
Jun.	2.70	4.19	4.19	3.47	x	x	x	1.15	4.46	4.62	1.04	x

9.6.2. NEW BUSINESS

(% 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 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
May	4.23	3.45	2.13	4.60	1.56	2.28	x
Jun.	4.37	2.58	2.51	4.90	2.21	1.11	x

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

9.7. BREAKDOWN OF RON-DENOMINATED LOANS

9.7.1. OUTSTANDING AMOUNTS

(% p.a.)

Period	Loans to households												
	bank over-drafts	lending for house purchase				consumer credit				other lending			
		total	with agreed maturity			total	with agreed maturity			total	with agreed maturity		
			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 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
May	21.59	10.30	11.12	13.21	10.15	15.26	21.69	15.59	14.03	12.55	16.52	19.15	9.44
Jun.	19.94	10.31	8.60	12.99	10.21	15.20	20.11	15.98	14.15	12.59	16.32	19.12	9.66

Period	Loans to non-financial corporations			
	bank over-drafts	with agreed maturity		
		up to one year	over one year and up to five years	over five years
2007 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
May	14.37	14.09	14.02	13.17
Jun.	14.19	14.08	14.17	13.31

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

9.7.2. NEW BUSINESS

(% p.a.)

Period	Loans to households										
	lending for house purchase						consumer credit				
	total	with agreed maturity				Average annual percentage rate of charge	total	with agreed maturity			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 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
May	8.82	9.08	9.90	9.21	8.76	11.35	13.21	16.28	14.18	12.78	18.49
Jun.	8.47	8.99	9.03	9.69	8.36	10.75	13.42	15.42	14.27	13.05	18.44

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	with agreed maturity			total	with agreed maturity			total	with agreed maturity		
		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 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
May	12.93	14.42	19.71	10.71	14.39	14.49	14.40	13.66	13.47	12.85	14.27	14.70
Jun.	12.09	13.82	17.93	10.37	14.71	14.68	15.16	14.48	13.47	13.33	14.45	14.55

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

9.8. BREAKDOWN OF EUR-DENOMINATED LOANS**9.8.1. OUTSTANDING AMOUNTS**

(% p.a.)

Period	Loans to households												
	bank over-drafts	lending for house purchase				consumer credit				other lending			
		total	with agreed maturity			total	with agreed maturity			total	with agreed maturity		
			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 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
May	10.87	7.73	7.91	7.76	7.73	9.11	7.79	9.54	9.11	7.52	7.59	7.73	7.48
Jun.	11.19	7.74	8.02	7.76	7.74	9.09	6.80	9.54	9.11	7.61	7.57	7.77	7.59

Period	Loans to non-financial corporations			
	bank over-drafts	with agreed maturity		
		up to one year	over one year and up to five years	over five years
2007 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
May	6.64	7.30	8.06	8.40
Jun.	6.26	7.18	8.10	8.49

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

9.8.2. NEW BUSINESS

(% p.a.)

Period	Loans to households										
	lending for house purchase						consumer credit				
	total	with agreed maturity				Average annual percentage rate of charge	total	with agreed maturity			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 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
May	6.36	8.06	7.34	6.21	6.26	8.24	8.29	7.52	8.28	8.34	11.24
Jun.	6.03	7.96	7.15	6.31	5.94	7.65	8.29	6.81	7.28	8.45	11.48

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	with agreed maturity			total	with agreed maturity			total	with agreed maturity		
		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 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
May	7.13	7.24	7.21	7.12	8.35	7.99	8.67	8.84	7.23	7.32	7.07	7.21
Jun.	7.32	7.38	7.93	7.24	8.44	8.12	8.53	8.87	7.62	7.56	7.59	7.76

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

10. CREDIT RISK INDICATORS

10.1. LOAN CLASSIFICATION

A. Exposure to loans granted to other credit institutions and to clients other than credit institutions, and related interest

(RON million; end of period)

Period	Total	Standard	Watch	Substandard	Doubtful	Loss
Unadjusted						
2007 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.	145,105.3	67,371.0	63,607.4	8,315.4	2,074.6	3,736.9
2008 Jan.	150,161.8	68,294.5	66,698.1	8,840.4	2,218.7	4,110.1
Feb.	154,481.2	70,279.5	69,049.3	8,457.7	2,312.1	4,382.6
Mar.	160,390.3	103,172.0	41,518.9	8,591.4	2,219.7	4,888.3
Apr.	164,426.6	106,460.5	42,071.3	8,450.9	2,335.1	5,108.8
May	167,511.4	109,176.2	42,036.3	8,564.0	2,406.8	5,328.1
Jun.	173,242.9	111,083.3	44,345.5	9,642.5	2,279.7	5,891.9
Adjusted*						
2007 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.	53,371.2	34,032.4	15,091.5	1,398.3	494.9	2,354.1
2008 Jan.	54,458.1	34,126.9	15,720.8	1,462.3	522.8	2,625.3
Feb.	54,095.6	35,269.3	14,193.4	1,286.9	531.4	2,814.6
Mar.	55,001.5	42,674.4	7,496.8	1,438.3	436.0	2,956.0
Apr.	57,052.9	44,291.4	7,689.2	1,433.4	477.0	3,161.9
May	59,344.2	46,033.0	7,948.1	1,548.5	465.3	3,349.3
Jun.	58,894.6	44,826.3	8,641.6	1,574.7	469.9	3,382.1
Provisions						
2007 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.	3,635.7	–	754.5	279.7	247.4	2,354.1
2008 Jan.	3,965.1	–	786.0	292.4	261.4	2,625.3
Feb.	4,047.4	–	709.7	257.4	265.7	2,814.6
Mar.	4,376.8	483.6	424.5	291.8	220.9	2,956.0
Apr.	4,620.1	495.7	430.8	290.9	240.8	3,161.9
May	4,856.2	509.8	447.6	314.3	235.3	3,349.3
Jun.	4,945.1	521.7	484.2	319.5	237.6	3,382.1
B. Exposure to off-balance-sheet items that do not require provisioning						
2007 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.	43,166.5	29,123.4	10,975.5	1,783.6	274.6	1,009.4
2008 Jan.	44,104.7	30,063.7	10,887.4	1,707.8	267.0	1,178.8
Feb.	44,945.9	30,197.6	11,315.5	1,598.8	299.7	1,534.3
Mar.	45,825.0	31,702.0	10,829.6	1,672.9	225.3	1,395.2
Apr.	46,280.4	32,696.6	10,438.4	1,653.8	269.7	1,221.9
May	45,363.7	31,958.3	10,237.7	1,788.8	200.9	1,178.0
Jun.	46,458.8	32,026.8	10,747.8	1,852.4	236.5	1,595.3

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

Period	Total	Standard	Substandard	Doubtful	Loss
Unadjusted					
2007 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.	10,676.0	10,675.5	–	–	0.5
2008 Jan.	9,830.8	9,830.3	–	–	0.5
Feb.	9,700.7	9,700.2	–	–	0.5
Mar.	8,881.1	8,880.6	–	–	0.5
Apr.	12,107.8	12,107.3	–	–	0.5
May	10,022.1	10,021.6	–	–	0.5
Jun.	9,396.2	9,395.7	–	–	0.5
Adjusted*					
2007 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.	9,424.4	9,423.9	–	–	0.5
2008 Jan.	9,423.1	9,422.6	–	–	0.5
Feb.	9,150.0	9,149.5	–	–	0.5
Mar.	8,218.0	8,217.5	–	–	0.5
Apr.	11,732.2	11,731.7	–	–	0.5
May	9,551.7	9,551.2	–	–	0.5
Jun.	8,631.4	8,630.9	–	–	0.5
Provisions					
2007 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.	0.5	–	–	–	0.5
Feb.	0.5	–	–	–	0.5
Mar.	0.5	–	–	–	0.5
Apr.	0.5	–	–	–	0.5
May	0.5	–	–	–	0.5
Jun.	0.5	–	–	–	0.5

*) 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.

10.2. KEY PRUDENTIAL INDICATORS

(percent)

Period	Solvency ratio* (>8%)	Tier-1 equity ratio (Tier-1 equity/ 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	13.78	7.32	56.94	29.98	59.09	0.22
2007 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.	13.78	7.32	56.94	29.98	59.09	0.22
2008 Jan.	x	7.11	x	29.27	60.34	0.23
Feb.	x	7.14	x	28.76	60.88	0.22
Mar.	12.99	7.07	51.14	27.54	62.06	0.21
Apr.	x	6.93	x	27.29	62.40	0.26
May	x	7.05	x	26.50	63.14	0.27
Jun.	12.78	6.96	52.49	26.09	63.47	0.30

Period	Total past-due and doubtful claims (net value)/ Total assets (net value)	Total past-due and doubtful claims (net value)/ Tier-1 equity (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	0.17	2.28	0.19	4.00	2.13
2007 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.	0.17	2.28	0.19	4.00	2.13
2008 Jan.	0.19	x	0.21	4.21	2.23
Feb.	0.18	x	0.20	4.32	2.26
Mar.	0.19	x	0.21	4.42	2.29
Apr.	0.22	x	0.24	4.52	2.23
May	0.23	x	0.26	4.61	2.16
Jun.	0.25	x	0.27	4.71	2.30

*) According to Order No. 8/2007 and Order No.12/2007;

**) According to NBR Regulation No.5/2002 as subsequently amended;

***) According to NBR Norms No. 1/2001 as subsequently amended; the minimum accepted level is 1;
in June 2003, the calculation method was altered, according to NBR Norms No.7/2003.

10.3. 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	239,556	14,854	498,568	495,428	12,860	388,085
2006	102,189	1,667	478,875	38,748	703,360	699,549	33,969	740,111
2007	167,707	2,009	820,163	75,482	763,201	759,349	69,981	1,268,130
2007 Jun.	120,604	1,916	607,669	51,123	1,035,891	1,031,166	48,146	952,702
Jul.	128,046	1,967	648,338	53,039	1,067,911	1,063,131	52,237	1,014,645
Aug.	136,244	1,996	688,976	55,344	1,065,887	1,061,459	55,980	1,076,249
Sep.	144,001	2,061	724,975	68,883	932,420	928,041	59,578	1,127,385
Oct.	148,929	2,019	753,233	64,507	1,015,061	1,009,024	62,307	1,171,692
Nov.	158,807	2,097	792,042	70,956	1,014,179	1,008,349	66,660	1,230,704
Dec.	167,707	2,009	820,163	75,482	763,201	759,349	69,981	1,268,130
2008 Jan.	173,122	2,216	839,711	77,684	722,731	716,642	71,905	1,291,881
Feb.	178,996	2,230	862,574	86,951	921,192	914,551	73,873	1,327,570
Mar.	186,210	2,135	888,573	90,691	963,966	956,850	76,667	1,375,118
Apr.	190,492	2,264	913,813	97,136	886,320	879,921	79,487	1,420,555
May	193,335	2,287	933,478	100,773	913,140	906,151	81,351	1,457,189
Jun.	200,053	2,350	966,795	110,536	940,094	932,719	84,561	1,510,338

10.4. 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 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
May	395,956	531,751	706,584.7	592,222.5	110,669.4	1,053.9	26,874.5	24,908.7	510,570.0	112,092.5
Jun.	392,836	527,076	702,913.5	589,881.0	109,374.7	1,053.4	26,273.7	24,585.3	508,345.5	111,582.1

Source: Credit Bureau Information

10.5. 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 Jun.	143,447	94,341	10,865	2,773	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	64,014	86,000	9,985	4,245
Oct.	171,468	108,680	11,866	3,030	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.	189,486	117,708	12,537	3,234	2,415	199	52,554	839	71,219	101,596	10,212	6,459
Feb.	199,739	123,256	12,608	3,064	2,457	201	57,296	858	73,739	108,513	9,563	7,924
Mar.	207,361	128,171	12,590	3,044	2,505	210	59,977	864	76,822	112,170	9,650	8,720
Apr.	213,305	131,212	12,749	3,083	2,571	222	62,596	872	78,968	115,084	9,826	9,427
May	218,636	133,970	12,610	3,446	2,476	232	65,026	875	81,081	118,825	9,235	9,495
Jun.	224,027	135,916	13,167	3,043	2,525	231	68,264	882	83,059	122,073	8,609	10,287

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	182,252	174,440	11,932
2007 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	182,252	174,440	11,932
2008 Jan.	189,486	40,544	59,570	16,760	4,827	7,392	7,841	52,554	4,255	185,231	177,300	12,186
Feb.	199,739	42,048	62,280	17,737	4,953	7,415	8,009	57,296	4,520	195,219	187,247	12,492
Mar.	207,361	42,950	64,935	18,637	5,139	7,595	8,129	59,977	4,839	202,523	193,855	13,506
Apr.	213,305	43,469	66,878	19,518	5,392	7,336	8,116	62,596	5,367	207,938	199,656	13,649
May	218,636	43,528	68,058	20,590	5,540	7,665	8,228	65,026	5,693	212,943	204,205	14,431
Jun.	224,027	43,903	69,603	21,023	5,751	7,122	8,362	68,264	6,035	217,992	209,421	14,606

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 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.	189,486	64,604	34,057	133	2,971	26,936	128	42,193	18,465	x	48,748	52,037	88,702
Feb.	199,739	53,074	33,520	128	3,136	30,984	127	24,639	18,573	35,558	48,316	56,594	94,828
Mar.	207,361	55,060	34,358	185	3,194	31,921	127	25,469	19,665	37,384	50,389	58,356	98,616
Apr.	213,305	55,985	34,793	176	3,253	33,031	126	26,307	20,383	39,250	51,581	59,709	102,015
May	218,636	57,518	35,049	172	3,337	34,205	126	27,428	20,134	40,666	53,335	60,734	104,567
Jun.	224,027	58,380	35,506	168	3,223	35,579	126	27,815	20,395	42,835	54,814	60,713	108,500

*) 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.

10.6. 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 Jun.	129,192	83,751	9,293	1,056	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	59,560	77,069	6,889	4,170
Oct.	154,192	95,591	10,043	1,174	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.	171,021	103,786	10,514	1,340	1,893	198	52,453	837	66,571	90,945	7,129	6,376
Feb.	181,166	108,767	10,782	1,326	2,031	200	57,206	856	69,097	97,527	6,703	7,839
Mar.	187,696	112,674	10,717	1,311	2,046	209	59,878	862	71,639	100,632	6,778	8,649
Apr.	192,922	114,931	10,968	1,367	2,075	221	62,490	870	74,044	102,676	6,844	9,359
May	198,502	117,684	11,166	1,666	1,995	231	64,885	874	76,318	106,021	6,737	9,426
Jun.	203,632	119,267	11,569	1,540	2,020	230	68,125	881	77,887	109,154	6,372	10,219

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 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.	171,021	33,983	53,524	12,772	4,568	6,842	6,881	52,453
Feb.	181,166	35,617	56,011	13,476	4,741	6,916	7,198	57,206
Mar.	187,696	36,468	57,957	14,171	4,890	7,078	7,255	59,878
Apr.	192,922	36,985	59,476	14,701	5,150	6,816	7,304	62,490
May	198,502	37,264	60,975	15,568	5,274	7,063	7,473	64,885
Jun.	203,632	37,664	62,296	15,958	5,482	6,491	7,616	68,125

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	163,863	157,739	10,218	43,323	40,601	84,032
2007 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	163,863	157,739	10,218	43,323	40,601	84,032
2008 Jan.	4,229	166,792	160,564	10,457	43,465	41,774	85,783
Feb.	4,492	176,674	170,367	10,799	43,607	46,100	91,458
Mar.	4,809	182,889	175,967	11,730	45,395	47,111	95,190
Apr.	5,331	187,591	181,346	11,576	46,122	48,436	98,364
May	5,628	192,874	186,168	12,334	47,873	49,536	101,094
Jun.	5,970	197,662	191,150	12,482	48,951	49,750	104,930

*) 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.

10.7. REJECTED DEBIT PAYMENT INSTRUMENTS

Period	Total		of which: major reasons	
	Number	Amount (RON thou.)	Number	Amount (RON thou.)
1) Cheques				
2007 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
May	1,600	51,235.5	1,445	44,584.3
Jun.	1,645	154,268.5	1,524	144,477.2
2) Bills of exchange				
2007 Jun.	–	–	–	–
Jul.	3	33.3	1	6.3
Aug.	–	–	–	–
Sep.	1	398.1	–	–
Oct.	–	–	–	–
Nov.	–	–	–	–
Dec.	–	–	–	–
2008 Jan.	–	–	–	–
Feb.	–	–	–	–
Mar.	–	–	–	–
Apr.	–	–	–	–
May	1	28.3	1	28.3
Jun.	–	–	–	–
3) Promissory notes				
2007 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.	14,834	226,708.4	11,512	197,609.9
Feb.	14,776	159,056.6	11,712	132,038.5
Mar.	15,611	212,134.7	12,929	187,037.2
Apr.	16,361	169,753.3	13,223	138,418.4
May	18,475	186,211.0	14,671	157,218.0
Jun.	18,048	193,864.3	14,534	163,159.8
Total				
2007 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.	16,329	264,841.2	12,834	231,628.1
Feb.	16,006	220,025.8	12,839	188,482.6
Mar.	17,049	257,691.8	14,235	227,778.2
Apr.	17,802	207,606.9	14,529	168,706.5
May	20,076	237,474.8	16,117	201,830.5
Jun.	19,693	348,132.8	16,058	307,637.0

10.8. ACCOUNTHOLDERS THAT GENERATED PAYMENT INCIDENTS

Period	Total (number)	Risky natural	Entities under a ban
1) Natural entities			
2007 Jun.	337	301	2
Jul.	356	304	–
Aug.	256	215	–
Sep.	290	253	–
Oct.	395	341	–
Nov.	440	380	2
Dec.	334	288	1
2008 Jan.	545	498	–
Feb.	479	420	–
Mar.	407	367	–
Apr.	316	270	2
May	402	343	–
Jun.	462	410	–
2) Legal entities			
2007 Jun.	4,227	3,660	526
Jul.	4,698	4,053	607
Aug.	4,661	3,986	577
Sep.	4,254	3,590	476
Oct.	5,026	4,160	545
Nov.	5,129	4,322	563
Dec.	4,981	4,212	538
2008 Jan.	5,110	4,122	492
Feb.	4,894	4,019	506
Mar.	5,303	4,510	515
Apr.	5,594	4,636	551
May	6,140	4,972	562
Jun.	6,136	5,006	611
Total			
2007 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.	5,655	4,620	492
Feb.	5,373	4,439	506
Mar.	5,710	4,877	515
Apr.	5,910	4,906	553
May	6,542	5,315	562
Jun.	6,598	5,416	611

II. MONEY MARKET INDICATORS

Interbank operations

Period	Deposits		Transactions		1-week	1-week
	daily average (RON mill.)	average interest rate (% p.a.)	daily average (RON mill.)	average interest rate (% p.a.)	ROBID*	ROBOR*
					average interest rate (% p.a.)	
2007 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
Jun.	7,224.3	10.40	2,040.3	9.70	9.91	10.41
Jul.	7,440.1	10.75	2,028.4	10.15	10.24	10.74

*) 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 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
Jun.	186.9	10.74	–	x	471.3	–	9.74	x
Jul.	413.3	10.94	–	x	159.6	–	10.02	x

12. FOREIGN EXCHANGE MARKET INDICATORS

12.1. 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 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
Jun.	34,851.1	3.6475	3.6557	3.6	13.3	2.3066	2.3506	-3.1	-2.3
Jul.	37,111.9	3.5366	3.5792	1.4	14.2	2.2644	2.2687	-6.4	-0.7

1) Annual data are monthly averages.

12.2. DAILY EXCHANGE RATE OF RON ON FOREX MARKET, JUNE 2008 (RON)

Day	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1 g of gold
2	2.3315	2.2290	3.6082	4.5515	2.2133	2.3197	3.7708	66.5063
3	2.3270	2.2494	3.6215	4.5628	2.2249	2.3217	3.7840	66.8203
4	2.3239	2.2588	3.6284	4.5888	2.2411	2.3464	3.7826	66.1813
5	2.3084	2.2394	3.6198	4.5736	2.2145	2.3491	3.7892	65.8835
6	2.2945	2.2465	3.6422	4.5685	2.2012	2.3364	3.8127	66.3997
9	2.2836	2.2853	3.6810	4.6085	2.2041	2.3302	3.8264	67.1070
10	2.2948	2.2746	3.6658	4.6268	2.2079	2.3638	3.7899	67.1771
11	2.3230	2.2759	3.6673	4.6275	2.2013	2.3652	3.8180	66.5115
12	2.3201	2.2778	3.6659	4.6298	2.2074	2.3768	3.8163	66.5414
13	2.3335	2.2821	3.6724	4.6601	2.2142	2.3959	3.8375	66.5228
16	2.3103	2.2684	3.6601	4.6477	2.1908	2.3736	3.8325	66.5235
17	2.3080	2.2669	3.6612	4.6125	2.1851	2.3615	3.8211	67.0699
18	2.3174	2.2636	3.6629	4.6115	2.1840	2.3660	3.8193	67.2464
19	2.3292	2.2732	3.6732	4.6670	2.2006	2.3723	3.8242	68.1015
20	2.3185	2.2676	3.6688	4.6432	2.1839	2.3525	3.8286	68.2125
23	2.3261	2.2683	3.6737	4.6491	2.1965	2.3655	3.8161	68.8258
24	2.3259	2.2705	3.6760	4.6402	2.1895	2.3626	3.8286	67.4557
25	2.3243	2.2575	3.6639	4.6381	2.1787	2.3522	3.8068	67.1002
26	2.3058	2.2555	3.6542	4.6089	2.1582	2.3261	3.7941	66.8550
27	2.2966	2.2746	3.6561	4.6058	2.1803	2.3185	3.7793	68.8421
30	2.2873	2.2732	3.6475	4.6022	2.1935	2.3066	3.7752	69.1468

13. CAPITAL MARKET INDICATORS

13.1. 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 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
Jun.	1,281,257	108,716	657.5	110,449.7	6,502.65	4,637.50	46,270.19	14,843.22
Jul.	1,112,960	121,750	592.4	109,204.0	5,948.77	4,385.25	34,582.03	13,983.65

13.2. 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 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
Jun.	189,813	39,757	104.8	18,498.4	4,259.68	3,756.25	6,726.54
Jul.	174,518	33,657	330.9	18,146.3	4,142.63	4,199.02	6,980.64

Source: Bucharest Stock Exchange (BSE)

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

14. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION INDICATORS**14.1. BALANCE OF PAYMENTS**

(EUR million)

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

*) Revised data.

Items	2007 (January - June)*			2008 (January - June)**		
	Credit	Debit	Net	Credit	Debit	Net
1. CURRENT ACCOUNT (A+B+C)	22,467	29,824	-7,357	26,268	34,249	-7,981
A. Goods and services	17,952	25,393	-7,441	21,146	29,239	-8,093
a. Goods fob (exports / imports)	14,183	22,045	-7,862	16,751	25,424	-8,673
b. Services	3,769	3,348	421	4,395	3,816	579
- Transportation	966	1,113	-147	1,443	1,308	135
- Tourism - travels	470	472	-2	642	682	-40
- Other services	2,333	1,763	570	2,310	1,826	484
B. Incomes	1,194	3,447	-2,253	1,062	3,643	-2,581
- Compensation of employees	596	17	579	581	24	557
- Direct investment income	17	2,340	-2,323	16	2,441	-2,425
- Portfolio investment income	382	370	12	345	232	113
- Other capital investment (interest)	199	720	-521	120	946	-826
C. Current transfers	3,321	983	2,338	4,060	1,367	2,693
- General government	205	495	-290	773	739	34
- Other sectors	3,116	489	2,627	3,287	628	2,659
2. CAPITAL AND FINANCIAL ACCOUNTS (A+B)	30,745	22,592	8,153	33,464	24,525	8,939
A. Capital account	418	151	267	479	175	304
a. Capital transfers	346	92	254	414	125	289
- General government	203	-	203	229	-	229
- Other sectors	143	92	51	185	125	60
b. Non-material/non-financial assets acquisition/selling	71	59	12	64	50	14
B. Financial account	30,328	22,441	7,887	32,985	24,351	8,634
a. Direct investment	5,022	1,513	3,509	6,457	1,612	4,845
- Abroad	136	177	-41	273	186	87
- In Romania	4,886	1,336	3,550	6,184	1,426	4,758
b. Portfolio investment	3,697	3,489	208	1,767	1,716	51
- Assets	2,200	2,466	-266	424	732	-308
- Liabilities	1,497	1,022	475	1,343	984	359
c. Financial derivatives	78	165	-87	153	160	-7
- Assets	78	-	78	153	-	153
- Liabilities	-	165	-165	-	160	-160
d. Other capital investment	21,531	16,449	5,082	24,607	20,635	3,972
- Assets	4,026	4,707	-681	4,370	5,525	-1,155
1. Long-term loans and credits	48	54	-6	93	66	27
1.1. Commercial credits	17	3	14	41	4	37
1.2. Financial credits	31	52	-21	52	62	-10
2. Short-term loans and credits	818	1,292	-474	698	1,580	-882
2.1. Commercial credits	546	884	-338	600	1,103	-503
2.2. Financial credits	272	408	-136	98	477	-379
3. Currency and deposits	2,976	3,132	-156	3,390	3,704	-314
4. Other assets	184	230	-46	189	175	14
- long-term	70	99	-29	65	57	8
- short-term	114	131	-17	124	118	6
- Liabilities	17,506	11,742	5,764	20,236	15,110	5,126
1. Credits and loans from the IMF	-	47	-47	-	-	-
2. Long-term loans and credits	5,019	3,149	1,870	5,333	2,645	2,688
2.1. Commercial credits	216	146	70	99	225	-126
2.2. Financial credits	4,804	3,003	1,801	5,234	2,420	2,814
3. Short-term loans and credits	3,399	3,816	-417	3,860	3,239	621
3.1. Commercial credits	1,385	1,093	292	1,333	1,560	-227
3.2. Financial credits	2,014	2,723	-709	2,527	1,679	848
4. Currency and deposits	7,006	4,288	2,718	7,563	8,672	-1,109
5. Other liabilities	2,081	442	1,639	3,480	555	2,925
- long-term	1,388	66	1,322	2,790	141	2,649
- short-term	693	375	318	690	414	276
e. NBR's reserve assets, net ("-" increase/"+" decrease)	-	826	-826	-	227	-227
3. NET ERRORS AND OMISSIONS	-	796	-796	-	957	-957

*) Revised data; **) Provisional data.

14.2. 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	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	38,423.3	8,182.9	3,973.6	–	1,580.8	1,590.3	119.0	125.0	332.2
2007 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	38,423.3	8,182.9	3,973.6	–	1,580.8	1,590.3	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
May	1,720.6	43,121.8	8,453.6	4,069.5	–	1,522.4	1,724.5	120.0	125.0	333.6
Jun.**	1,730.8	44,794.1	8,518.0	4,021.4	–	1,513.9	1,710.8	127.3	100.0	331.0

Period	Medium- and long-term external debt 1)												
	I. Public debt											Private banks	Other private creditors
	Total	Bilateral institutions				Total	Bond issues						
		of which:					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	2,439.3	1,312.3	–	580.0	492.0	545.4	1,146.8	
2007 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	2,439.3	1,312.3	–	580.0	492.0	545.4	1,146.8	
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	
May	73.1	22.1	16.1	8.9	26.0	2,677.0	1,398.0	–	595.0	492.0	571.5	1,062.5	
Jun.**	71.4	21.5	15.8	8.9	25.0	2,815.8	1,398.0	–	745.0	492.0	623.4	986.0	

*) 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*	2,074.5	615.4	163.1	175.4	223.5	53.5	–	1,459.1
2007 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.*	2,074.5	615.4	163.1	175.4	223.5	53.5	–	1,459.1
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
May	1,995.0	611.5	167.8	168.1	223.5	52.1	–	1,383.5
Jun.**	1,879.9	608.2	164.7	168.8	223.5	51.3	–	1,271.7

Period	Medium- and long-term external debt 1)													
	III. Private debt (non-guaranteed)											IV. MLT deposits		
	Total	Multilateral institutions					Portfolio investment			Credit lines	Other private creditors			
		Total	<i>of which:</i>				Total	<i>of which:</i>						
	EBRD	EIB	Black Sea Bank	NIB	IFC		Petrom-BNP Paribas Luxembourg	BCR-ABN AMRO Bank	SNCFR-Marfa joint stock company-Deutsche Bank					
2005	12,431.0	984.4	496.6	119.4	20.3	–	343.3	896.1	–	500.0	120.0	65.1	10,485.4	949.1
2006**	16,593.7	939.2	512.1	96.8	18.5	–	301.8	885.6	–	500.0	120.0	148.0	14,620.9	965.7
2007*	24,947.2	868.6	436.2	102.2	16.5	–	303.8	761.0	–	500.0	–	72.3	23,245.3	3,218.7
2007 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.*	24,947.2	868.6	436.2	102.2	16.5	–	303.8	761.0	–	500.0	–	72.3	23,245.3	3,218.7
2008 Jan.	24,039.6	997.9	534.1	131.5	8.6	–	313.7	754.6	–	500.0	–	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	–	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	–	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	–	37.0	24,916.0	4,592.1
May	27,795.2	1,015.5	555.4	126.5	8.6	–	315.8	759.7	–	500.0	–	38.1	25,981.8	4,878.0
Jun.**	28,454.2	999.1	554.1	126.3	7.1	–	302.4	757.5	–	500.0	–	38.0	26,659.6	5,942.0

*) Revised data; **) Provisional data.

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

14.3. ROMANIA'S INTERNATIONAL INVESTMENT POSITION

(EUR million; end of period)

Items	2004	2005	2006 ²	2007 ^{1,2}	2008 ^{2,3}
Net position	-16,454	-23,127	-36,631	-52,708	-61,545
Assets	17,692	25,712	31,994	37,008	37,709
Liabilities	34,146	48,839	68,625	89,716	99,254
FOREIGN ASSETS					
<i>of which:</i>					
A. Direct investment of residents abroad	200	181	668	623	536
- participating interests	178	127	391	420	432
- other assets	22	54	277	203	104
B. Portfolio investment	445	612	1,263	1,432	1,741
- debt securities	22	147	451	559	615
- equity securities	420	462	691	684	721
- money market instruments	3	3	121	189	405
C. Financial derivatives	-	-29	-66	-201	-354
D. Other investment	5,114	6,689	7,194	7,967	8,905
- loans and credits	2,921	3,996	4,115	4,819	5,569
- long-term	2,651	3,077	2,311	2,067	1,954
- short-term	270	919	1,804	2,752	3,615
- currency and deposits	1,408	1,762	2,157	2,324	2,523
- other assets	785	931	922	824	813
- medium- and long-term	595	708	696	632	604
- short-term	190	223	226	192	209
E. Reserve assets (NBR)	11,933	18,259	22,935	27,187	26,881
- monetary gold	1,085	1,460	1,625	1,880	1,966
- foreign exchange reserve	10,848	16,799	21,310	25,307	24,915
FOREIGN LIABILITIES					
<i>of which:</i>					
A. Direct investment of non-residents in Romania	15,040	21,884	34,512	41,384	45,972
- participating interests	12,007	17,489	27,016	30,352	33,223
- other liabilities	3,033	4,395	7,496	11,032	12,749
B. Portfolio investment	3,541	4,438	4,777	5,054	5,529
- equity securities	643	832	1,158	1,719	1,781
- debt securities	2,844	3,550	3,575	3,200	3,573
- money market instruments	54	56	44	135	175
C. Financial derivatives	...	-49	-154	-518	-677
D. Other investment	15,565	22,566	29,490	43,796	48,430
- loans and credits	13,917	19,094	25,344	31,841	34,678
- long-term	12,427	15,983	17,598	22,812	25,041
- short-term	1,490	3,111	7,746	9,029	9,637
- currency and deposits	1,615	2,997	4,064	11,318	12,842
- other liabilities	33	475	82	637	910
- medium- and long-term	28	32	27	27	26
- short-term	5	443	55	610	884

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

15. 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 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
May	26,561.3	31,807.8	-5,246.5	18,761.6	17,525.8	+1,235.8	13,673.2	13,223.6	+449.6
Jun.	30,600.6	37,947.1	-7,346.5	22,468.3	22,345.5	+122.8	16,377.9	15,896.5	+481.4

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 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
May	854.6	595.3	+259.3	6,192.4	5,027.8	+1,164.6	-	654.7	-654.7
Jun.	1,006.2	693.9	+312.2	7,546.8	6,606.7	+940.1	-	837.9	-837.9

Source: Ministry of Economy and Finance.

15. GENERAL GOVERNMENT INDICATORS

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

(continued)

Period	Financial Operations			Budget of the Romanian National Company of Motorways and National Roads			Consolidated general government *)		
	revenues	expenditures	balance	revenues	expenditures	balance	revenues	expenditures	balance
2005	–	–2,909.5	+2,909.5	2,432.1	3,731.8	–1,299.7	87,629.4	89,897.8	–2,268.4
2006	–	–3,073.4	+3,073.4	3,319.7	3,920.6	–601.0	106,885.1	111,984.9	–5,099.8
2007	–	–2,572.6	+2,572.6	2,979.7	3,682.0	–702.3	127,108.2	136,556.5	–9,448.4
2007 Jun.	–	–1,266.2	+1,266.2	1,103.6	1,498.8	–391.3	58,584.3	59,334.2	–749.9
Jul.	–	–1,534.3	+1,534.3	1,236.6	1,692.3	–455.7	70,951.0	69,053.4	+1,897.6
Aug.	–	–1,671.3	+1,671.3	1,425.3	2,026.1	–600.8	80,946.2	79,711.4	+1,234.9
Sep.	–	–1,904.6	+1,904.6	1,672.6	2,342.4	–669.8	91,997.3	91,264.6	+732.7
Oct.	–	–2,071.5	+2,071.5	1,845.4	2,739.3	–893.9	105,815.4	105,365.3	+450.0
Nov.	–	–2,389.3	+2,389.3	2,352.4	3,331.7	–979.3	116,993.9	121,430.2	–4,436.2
Dec.	–	–2,572.6	+2,572.6	2,979.7	3,682.0	–702.3	127,108.2	136,556.5	–9,448.4
2008 Jan.	–	–263.3	+263.3	781.5	862.4	–80.9	16,089.4	13,791.8	+2,297.6
Feb.	–	–375.1	+375.1	1,019.6	1,054.0	–34.5	27,394.5	26,484.2	+910.3
Mar.	–	–608.4	+608.4	1,322.3	1,493.0	–170.8	40,143.1	40,064.0	+79.2
Apr.	–	–742.4	+742.4	1,501.7	1,782.5	–280.8	55,843.7	54,770.4	+1,073.3
May	–	–983.5	+983.5	2,007.8	2,409.9	–402.1	68,058.4	70,775.8	–2,717.4
Jun.	–	–1,201.7	–1,201.7	2,182.5	2,553.5	–371.0	80,155.4	85,346.5	–5,191.1

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.

9. 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.

10. Credit risk indicators

10.1. 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.).

10.3. Credit risk information

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

10.5. Loans granted and commitments assumed by credit institutions

10.6. 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.

11. 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.

12. Foreign exchange market indicators

12.1. 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.

13. Capital market indicators

13.1. 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.

13.2. 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 1,0710.216 points.

14. Balance of payments and international investment position indicators

14.2. 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.

14.3. 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.