



# **MONTHLY BULLETIN**

**JULY 2008**

*N O T E*

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*The National Institute of Statistics, Ministry of Economy and Finance,  
Bucharest Stock Exchange and National Bank of Romania supplied data.  
Some of the data are still provisional and will be updated as appropriate  
in the subsequent issues.*

*The Economics Department carried out the drafting,  
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# SUMMARY OF MAIN ECONOMIC DEVELOPMENTS AND MONETARY POLICY IN JULY 2008

## Real Economy

Real GDP in the second quarter of 2008 advanced by 9.3 percent, one of the fastest annual rates starting 1999<sup>1</sup>, outpacing the first-quarter performance by 1.1 percentage points. The pick-up in year-on-year GDP dynamics was solely driven by net external demand, the negative contribution of which dropped sharply to -3.2 percentage points, less than one-third of the previous quarter figure. Gross fixed capital formation remained the fastest-growing component on the demand side, but its growth rate, similarly to that of final consumption, was a tad lower than in the first quarter of 2008.

Actual final consumption of households saw its annual pace of increase moderating by 2.1 percentage points against the previous quarter, but remained strong at 12.2 percent. The analysis by expenditure reveals that the slowdown can be solely attributed to the nearly 20 percent drop in expenses under “other”, whereas the dynamics of the remaining segments gained some momentum.

As for the inflationary potential of consumer demand, the 0.9 percentage point step-up in the rate of increase of household outlays on retail purchases of goods and services appears to be accompanied by a stronger pressure on the consumer price index. In 2008 Q2, the analysis by merchandise group of the retail turnover volume shows that the above-mentioned performance can largely be ascribed to sales of non-durables (whose annual pace gained about 2 percentage points) that have a larger share than durables in the household consumer basket.

Compared to the first quarter of 2008, the annual growth rate of government final consumption remained unchanged at 4.1 percent. This owed much to minor changes in the dynamics of general government payrolls.

According to provisional statistical data, in 2008 Q2 gross fixed capital formation stayed on a steep uptrend, with the 30 percent pick-up representing the largest second-quarter contribution to GDP dynamics of this component (8.6 percentage points).

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

### Macroeconomic Indicators

	percentage change	
	Jul '08/ Jul '07	7 mths '08/ 7 mths '07
1. Industrial output	5.1	5.8
2. Labour productivity in industry	8.8	9.3
3. Retail trade <sup>1)</sup>	22.6	17.1
4. Services to population <sup>2)</sup>	2.5	9.9
5. Foreign trade		
5.1. Exports	20.8	18.5
5.2. Imports	14.2	15.2
6. Net average monthly wage		
6.1. Nominal	25.8	23.8
6.2. Real	15.3	14.3
7. Consumer prices	9.04	8.37
8. Industrial producer prices <sup>3)</sup>	20.34	16.49
9. Average RON exchange rate against EUR <sup>4)</sup>	-12.4	-9.7
	July 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.

### GDP by Origin

	% change vs. same period a year ago	
	2008 Q1	2008 Q2
<b>Gross Domestic Product</b>	<b>8.2</b>	<b>9.3</b>
Agriculture, forestry and fishery	-0.5	3.7
Industry	5.4	6.1
Construction	32.4	33.9
Trade	10.7	9.7
Financial activities	5.3	6.5
Services	3.5	4.5
<b>Gross Value Added - total</b>	<b>8.1</b>	<b>9.3</b>
Net taxes on product	9.3	9.2

Source: NIS

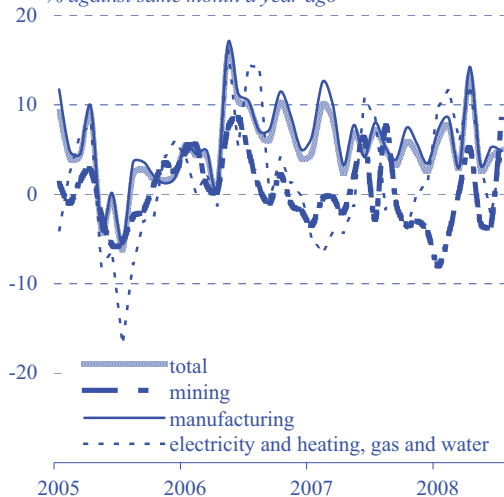
**GDP by Expenditure***% change vs. same period a year ago*

	2008 Q1	2008 Q2
<b>Gross Domestic Product</b>	<b>8.2</b>	<b>9.3</b>
Final consumption	13.5	11.6
Households	14.3	12.2
General and local government	4.1	4.1
Gross fixed capital formation	33.2	30.0
Exports	24.6	26.9
Imports	35.2	24.4

Source: NIS

The robust performance was further driven by all major expenditure groups: (i) construction works, encompassing both new buildings (up 34.8 percent) and capital repair (29.1 percent), as well as (ii) equipment purchase (including transport means bought by companies and institutions) whose pace of increase came in at 23.8 percent, down approximately 11 percentage points from the previous quarter.

As for external demand for goods and services, provisional statistical data on national accounts in 2008 Q2 illustrate a positive spread between the growth rate of exports and that of imports. Such an outcome, unprecedented since 2002 Q4, owes to the rate of increase of exports accelerating year on year to 26.9 percent and especially to that of imports receding down to 24.4 percent from 35.2 percent in the previous 3-month period.

**Industrial Output***% against same month a year ago*

Source: NIS

In July, the industrial output volume saw faster annual dynamics than in the previous month (up 1.1 percentage points to 5.1 percent), thanks solely to brisker growth rates in mining and energy sectors. The growth rate across manufacturing contracted year on year by 0.4 percentage points to 4.8 percent as some major industries such as oil processing and chemistry were hit by incidental factors<sup>2</sup>. For the months ahead, a slowdown in industrial output dynamics for the third quarter of 2008 compared to the second is likely. The DG ECFIN confidence indicator (seasonally adjusted data) slipped again into negative territory and touched a 3-year low of -0.9. The survey conducted by the NBR revealed a negative balance of answers for August.

**Labour Force**

Source: NIS

Labour market conditions remained unchanged compared to the preceding months. Registered unemployment rate held steady at 3.8 percent for the third month in succession and the seasonally-adjusted rate stood at 4 percent. Therefore, signs of reaching the threshold of available workforce supply are increasingly manifest, suggesting stronger recruiting efforts made by employers all the more so as job seekers are usually low skilled workers and require additional training costs. In July, the annual dynamics of net nominal average wage sped up to 25.8 percent (1.3 percentage points above the June figure), with all sectors except the budgetary sector contributing to this performance; the 1 percentage point cut in social security contributions paid by employees also played a role. In the agricultural, construction and private services sectors the acceleration in wage dynamics ranged

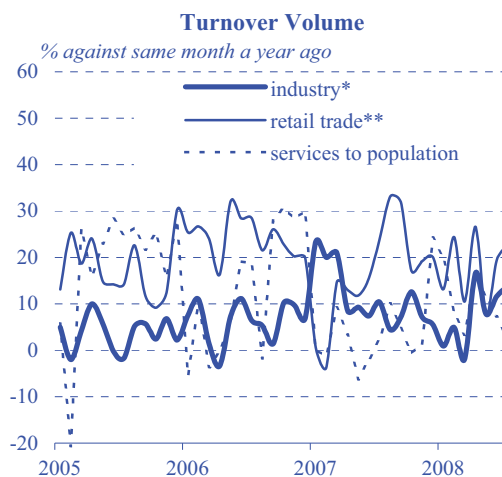
<sup>2</sup> The overhaul at Rompetrol refinery and the expiry of the agreement between Romgaz and fertilisers producers whereby the latter were sold natural gas at preferential rates.

from 2.2 percent to 9.3 percentage points, which is indicative of the effects of other factors such as vacation bonuses or pay rises due to seasonal personnel needs in the former sectors.

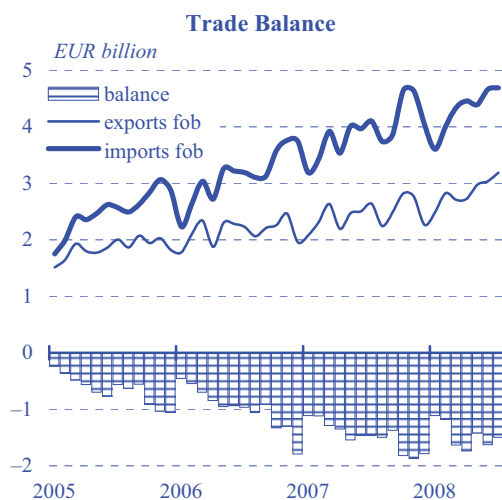
Provisional statistical data for July are indicative of a slight acceleration in the annual pace of increase in the turnover volume of trade and services sectors (to about 20 percent). This performance was driven by purchases of goods (except motor vehicles and fuels), whose annual growth rate picked up almost 3 percentage points year on year to 22.6 percent, largely on the back of food sales, the dynamics of which doubled in month-on-month comparison. In contrast, sales reported by the other major components of this sector expanded more slowly – up to 19.5 percent for motorcar and fuels sales (-4.6 percentage points month on month) and up to 2.5 percent for services to population.

In July, preliminary estimates of the NIS point to the ongoing positive differential between the annual dynamics of exports and that of imports (20.8 percent and 14.2 percent respectively) and a trade deficit (fob/fob) similar to that seen in the year-ago period, namely EUR 1,496 million. Exports further benefited from a favourable picture on some commodity markets (metals, chemicals), with the value of exports of such products reaching annual growth rates as high as 77.9 percent. As for imports, the year-on-year pace of increase of “machinery and transport equipment” slowed from 12.5 percent to 3.1 percent, possibly due to sizeably bigger imports of used motorcars to the detriment of new ones as a result of the favourable change in the car registration tax.

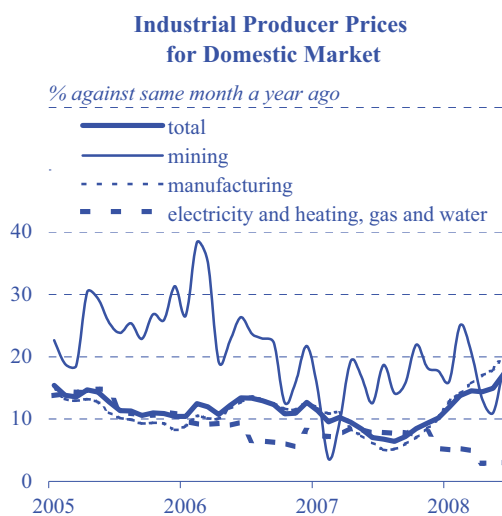
Over the period, the annual dynamics of industrial producer prices for the domestic market remained on an upward trend (up 18.4 percent, 1.1 percentage points above the previous month’s level). The explanation for this development lies broadly with the strong pressure exerted by commodity prices (especially on global markets) in some major sectors. The quickest annual growth rate of producer prices was recorded in metallurgy (up 10.5 percentage points to 45.9 percent) as the unfavourable influence of the escalating external price of steel was heightened by increased shipping costs. A faster clip of producer price rises (up to 1.8 percentage points) also saw the leading capital goods producing industries, namely machinery and equipment, road vehicles and other transport means.



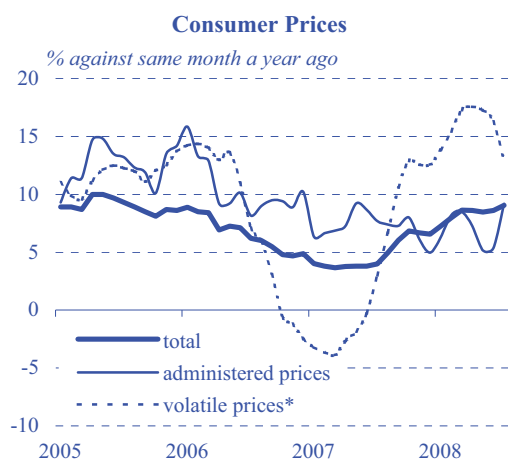
\*) for domestic and foreign markets  
\*\*) except for motor vehicles and motorcycles  
Source: NIS



Source: NIS



Source: NIS



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

Source: NIS, NBR calculations

The 12-month inflation rate rose to 9.04 percent in July, standing 0.43 percentage points higher than in June. The major culprit for the inflation flare-up was the increase in administered prices (up 3.83 percentage points to 9.2 percent) on the back of costlier gas and electricity<sup>3</sup>. By contrast, the annual pace of increase of volatile prices decelerated by 3.42 percentage points versus the previous month to 12.88 percent, owing solely to the slower advance in prices of fruit and vegetables (down about 10 percentage points month on month to 7.9 percent). Nevertheless, the CORE2 inflation rate stepped up to 8.21 percent (up 0.15 percentage points against June) following the 3.66 percent increase in cigarettes prices from the prior month as a result of the higher excise duties levied on tobacco products.

<sup>3</sup> Up 12.53 percent and 4.51 percent respectively over the prior month.



## Monetary Policy

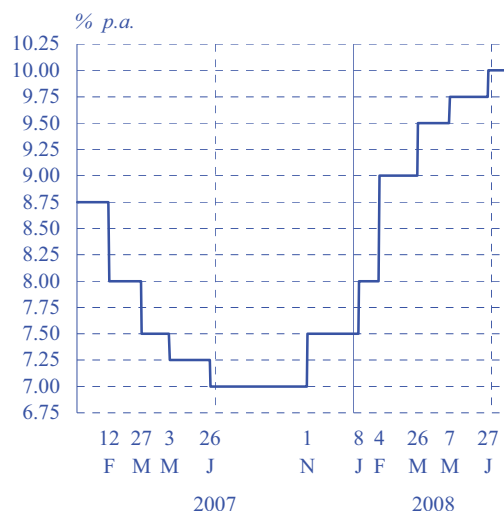
In its meeting of 31 July, the NBR Board decided to raise the policy rate by 0.25 percentage points to 10.25 percent. Behind this decision stood primarily the still worsening inflation outlook over the monetary policy transmission horizon - as highlighted by the updated forecast on medium-term macroeconomic developments - as well as the prevalence of inflation-boosting factors in the balance of risks associated with the projection. 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 reserve requirement ratios unchanged.

Over the reported month, the central bank mopped up excess liquidity mainly through deposit-taking operations with one-week maturity. During the three auctions, the NBR absorbed amounts ranging between RON 2,105 million and RON 4,130 million, with the average balance of these operations standing 11.7 percent lower month on month at RON 1,975 million. However, in the first part of July, daily average interbank deposit rates entered a downtrend, declining from over 11 percent to levels slightly above the interest rate on the deposit facility at the end of the reserve maintenance period. These developments reflected the temporary spike-up in liquidity surplus (especially on account of the Treasury's massive liquidity injections) and banks' relative reluctance to place their excess reserves with the NBR in the form of one-week deposits, in anticipation of the strong seasonal increase in budget payments at end-July<sup>4</sup>. Nevertheless, the reserve deficit generated by the Treasury's liquidity-absorbing operations prompted a rise in interbank rates, which subsequently reverted to levels about one percentage point higher than the policy rate. Against this backdrop, monthly average interbank rates edged up 0.5 percentage points against June to 10.18 percent.

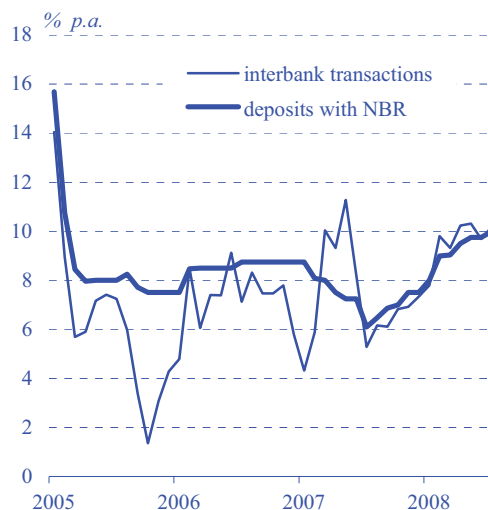
The month under review saw a steepening of the downward trend the RON/EUR exchange rate had entered at end-June, so that over the period the domestic currency strengthened 2.1 percent in nominal terms versus the euro. The main determinants were: (i) the increased attractiveness of placements on the regional financial market amid further worsening of the outlook on the performance of major global economies, (ii) the protracted upward trend of the policy rate, and (iii) the relative softening of investor wariness with regard to developments of the domestic

<sup>4</sup> Against this background, the deposit facility was heavily resorted to at the end of the reserve maintenance period.

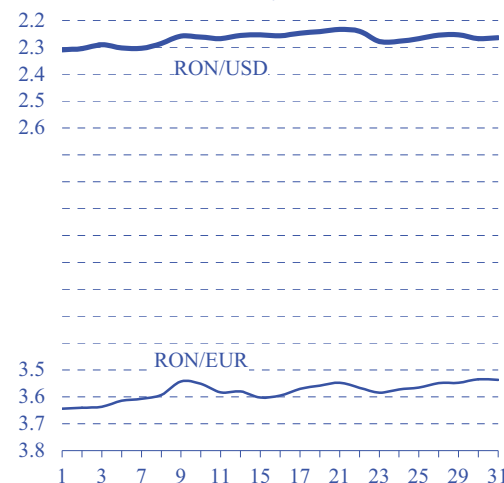
Policy Rate



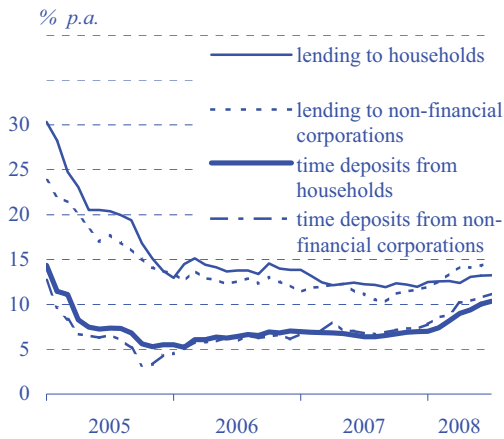
Money Market Rates



Exchange Rate on Forex Market in July 2008



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



economy, given that the data released over the reported period – external sector included – were perceived as favourable.

In turn, lending and deposit rates on new business continued to pick up in July, in line with developments observed in both policy rate and interbank rates. Average interest rates on new deposits rose for both households and corporations, adding 0.31 percentage points to 10.34 percent and 0.43 percentage points to 11.16 percent respectively. Conversely, average lending rates on new business to households stayed put at 13.23 percent, while those to non-financial corporations advanced 0.33 percentage points to 14.64 percent.

## CREDIT INSTITUTIONS IN 2008 H1

In 2008 H1, the key events that left their mark on the Romanian banking system were (i) the taking over the activity of the Banca di Roma branch by UniCredit Ţiriac Bank in April and (ii) the change in the name of the Savings Bank in May (CEC S.A. was re-branded as CEC Bank S.A.).

As a result, at end-June 2008, there were 40 credit institutions operating in Romania (compared with 41 at end-2007), of which 2 were state-owned, 3 had domestic private capital, 26 had majority foreign capital and 9 were branches of foreign banks (versus 10 in 2007).

In June 2008, the share/endowment capital of credit institutions rose by 2.3 percent in real terms from end-2007 to reach about RON 11.7 billion. Privately-owned capital continues to account for the largest share of total capital of local credit institutions (87 percent), its slight decrease in favour of publicly-owned capital notwithstanding. This performance was due to foreign banks' branches, whose share narrowed by 5 percentage points versus December 2007.

Net aggregate assets of credit institutions amounted to RON 279.1 billion at end-June 2008, up 7.5 percent in real terms versus December 2007. The structure of assets by ownership was similar to that at end-2007, with banks with majority private capital holding the largest share, i.e. 94.6 percent.

The rise in net aggregate assets was mainly driven by the step-up in lending to non-banks (16.1 percent in real terms), the share of this segment coming in at 64.1 percent (4.8 percentage points higher than at end-2007). Investments in government securities edged up 4.6 percent, a performance which failed to cause an improvement in their share in the asset structure (2.1 percent, the same as in December 2007).

Lending to the private sector continued to expand in the first half of 2008, being fostered by the strong competition within the banking system, the fast-paced increase in household incomes and the maintenance of a favourable financial standing of companies<sup>5</sup>.

Nevertheless, after reaching a record high in early 2008 (55.5 percent in real terms compared to the same year-ago

<sup>5</sup> Performance suggested by further significant growth rates of profit tax.

### Credit Institutions

	number	
	Dec. 2007	Jun. 2008
Banks with fully or majority state-owned capital	2	2
Banks with domestic majority private capital	3	3
Banks with majority foreign capital	26	26
Foreign bank branches	10	9
<b>TOTAL</b>	<b>41</b>	<b>40</b>
<b>CREDITCOOP</b>	1	1

### Share Capital/Core Capital

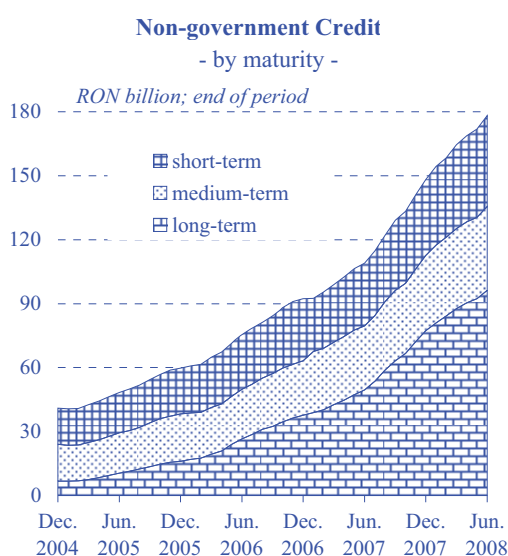
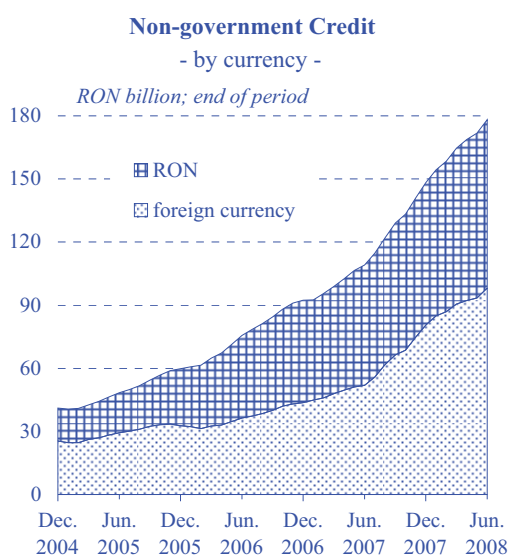
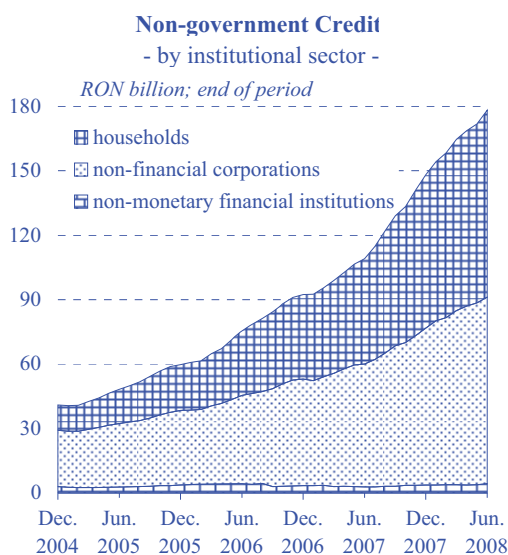
	Weight (%)		Percentage change* Jun.2008/ Dec.2007
	Dec. 2007	Jun. 2008	
Banks with fully or majority state-owned capital	12.8	13.0	4.2
Banks with majority private capital (including foreign bank branches), of which :	87.2	87.0	2.1
- Banks with majority foreign capital, of which :	79.4	75.5	-2.7
- Foreign bank branches	6.2	1.2	-80.9
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>2.3</b>

\* deflated by CPI

### Net Assets

	Weight (%)		Percentage change* Jun.2008/ Dec.2007
	Dec. 2007	Jun. 2008	
Banks with fully or majority state-owned capital	5.4	5.4	7.0
Banks with majority private capital (including foreign bank branches), of which :	94.6	94.6	7.5
- Banks with majority foreign capital, of which :	87.9	87.9	7.5
- Foreign bank branches	5.0	5.2	11.2
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>7.5</b>

\* deflated by CPI



period), the annual growth rate of lending to the private sector decelerated gradually to 48.8 percent in May<sup>6</sup>. On the supply side, the following factors contributed to this performance (i) the higher cost of resources attracted from parent banks and the possible decline in this type of flows, (ii) the implementation of the new provisioning coefficients for forex loans (starting March 2008), as well as (iii) the seeming tightening of lending conditions (other than those referring to interest rates). Demand for loans was affected by the still significant resort of companies to direct external financing and higher interest rates.

Under the circumstances, both the dynamics of household loans and that of corporate loans posted a slight slowdown, remaining however at very high levels (63.3 percent and 40 percent respectively in June 2008<sup>7</sup> year on year). Although corporate loans were still in the lead (51.2 percent at end-June), their share continued to diminish in favour of household loans due to the persistence of a marked growth differential between the two segments.

Consumer loans were further prevalent (65.5 percent of total household loans), with 53.7 percent being denominated in RON. As for real-estate loans, 91 percent were taken in foreign currency, the preference for the domestic currency being much lower.

The currency structure featured also a downward trend in the annual dynamics, with the growth rate of foreign currency-denominated loans posting a more pronounced deceleration (9.7 percentage points<sup>8</sup> in June compared to December 2007), but still outpacing more than twice the dynamics of RON-denominated loans. Under the circumstances, the ratio of RON/forex-denominated components of non-government credit has not seen a significant change during the period under review, as foreign currency-denominated loans continued to prevail (55.1 percent at end-June 2008, slightly above than that seen at end-December 2007).

The maturity structure of loans to the private sector witnessed a change. Thus, at the end of the first six month-period, long-term loans took 54 percent, up 8.4 percentage points from June 2007. The consolidation of the long-term maturity was driven by the maintenance of very fast growth rates (78.7 percent in real terms in June 2008 compared to June 2007) coupled with the investment boom across the economy over the past years, and also with households' manifest interest in real-estate acquisitions.

<sup>6</sup> In June, the trend came to a halt, owing largely to the accounting influence from the depreciation of the RON.

<sup>7</sup> In real terms.

<sup>8</sup> Based on data expressed in euro.

With growth rates much slower than long-term maturities, both short-term and medium-term maturities accounted for lower shares (by 3.1 percentage points and 5.4 percentage points respectively), the contribution of developments January through June 2008 being however less significant; the medium-term maturity continued to lose ground (to 22 percent), whereas the short-term maturity accounted for the same share as in early 2008 (24 percent).

The steadily upward trend featured over the past five years by credit risk assessment indicators continued in 2008 H1 as well, with the share of the non-adjusted exposure of loans and interest rates classified under “doubtful” and “loss” in total loans and interest rates subject to classification adding 0.7 percentage points compared to December 2007. The pick-up in credit risk, following the higher concentration of risky credits as a result of banks pursuing a policy aimed at fostering lending, was accompanied by the drop in the solvency ratio by 1 percentage point from December 2007, due to a small increase of the capital and also to the changes in methodology.

In spite of the strong competitive pressures, the banking system recorded an acceptable level of profitability in the first six months of 2008.

### Key Prudential Indicators

	%	
	Dec. 2007	Jun. 2008
<b>A. Capital risk</b>		
Solvency ratio (>8%)	13.78	12.78
Tier-1 equity ratio (Tier-1 equity/ Total assets)	7.32	6.96
<b>B. Credit risk</b>		
Overdue and doubtful loans (net)/Total credit portfolio (net)	0.22	0.30
Total past-due doubtful claims (net)/ Bank liabilities	0.17	0.25
Credit risk ratio*	4.00	4.71
General risk ratio	56.94	52.49
<b>C. Liquidity risk</b>		
Liquidity ratio (Effective liquidity/ Required liquidity)	2.13	2.30
<b>D. Profitability</b>		
ROA (Net income/Total assets)	1.01	1.44**
ROE (Net income/ Tier-1 equity)	9.43	15.82**

\*) Unadjusted exposure relative to loans and interest under "doubtful" and "loss"/Total loans and interest, less off-balance sheet items;

\*\*\*) Starting 2008, ROA and ROE are calculated based on average assets and average Tier 1 capital.

## LEGISLATIV INDEX

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

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**Decision No. 30** of 3 July 2008 issued by the Private Pension System Supervisory Commission approves Norms No. 17/2008 on the use of personal assets of participants in optional privately-managed pension funds in case of disability or death (*Monitorul Oficial al României* No. 515/9 July 2008).

**Order No. 2083** of 7 July 2008 issued by the Minister of Economy and Finance amends the Statute of CEC Bank joint-stock company, as approved by Order No. 425/2008 issued by the Minister of Economy and Finance (*Monitorul Oficial al României* No. 535/16 July 2008).

**Law No. 149** of 11 July 2008 approves Government Emergency Ordinance No. 141/2007 on amending and supplementing Government Emergency Ordinance No. 64/2007 on public debt (*Monitorul Oficial al României* No. 544/18 July 2008).

**Law No. 150** of 11 July 2008 approves Government Emergency Ordinance No. 149/2007 on the approval of some measures in the field of public finance (*Monitorul Oficial al României* No. 544/18 July 2008).

**Law No. 151** of 11 July 2008 approves Government Emergency Ordinance No. 150/2007 on the alteration of Art. III para. (1) of Government Emergency Ordinance No. 3/2007 on some financial and tax-related measures in the social security field (*Monitorul Oficial al României* No. 544/18 July 2008).

**Law No. 153** of 11 July 2008 on the general agriculture census in Romania (*Monitorul Oficial al României* No. 544/18 July 2008).

**Order No. 89** of 17 July 2008 issued by the President of the National Securities Commission on the approval of Regulation No. 6/2008 amending Regulation No. 16/2005 of the National Securities Commission concerning the secondary market for government securities organised as a regulated market (*Monitorul Oficial al României* No. 550/21 July 2008).

**Government Ordinance No. 18** of 16 July 2008 on the revision of the 2008 government budget (*Monitorul Oficial al României* No. 551/22 July 2008).

**Order No. 2168** of 14 July 2008 issued by the Minister of Economy and Finance amends and supplements the Methodological Norms on the recognition and reporting of public debt, as approved by Order No. 1059/2008 issued by the Minister of Economy and Finance (*Monitorul Oficial al României* No. 563/25 July 2008).

**Order No. 2231** of 22 July 2008 issued by the Minister of Economy and Finance approves the government securities to be traded also on the regulated market under the management of "Bucharest Stock Exchange" joint-stock company (*Monitorul Oficial al României* No. 565/28 July 2008).

**Order No. 92** of 24 July 2008 issued by the President of the National Securities Commission on the approval of Instruction No. 2/2008 amending Instruction No. 5/2006 concerning the half-yearly accounting reports submitted by the entities under the authorisation, regulation and supervision of the National Securities Commission (*Monitorul Oficial al României* No. 612/19 August 2008).

**Order No. 2307** of 31 July 2008 issued by the Minister of Economy and Finance approves the issue prospectuses of the discount Treasury certificates and benchmark government securities for August 2008 (*Monitorul Oficial al României* No. 589/6 August 2008).

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

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**Circular No. 19** of 1 July 2008 sets at 9.75 percent per annum the reference rate of the National Bank of Romania for July 2008 (*Monitorul Oficial al României* No. 507/7 July 2008).

**Circular No. 20** of 3 July 2008 regarding the minting and putting into circulation of a collector coin dedicated to the 500th anniversary of the first printings manufactured on the Romanian territory, at Dealu Monastery (*Monitorul Oficial al României* No. 527/14 July 2008).

**Regulation No. 9** of 3 July 2008 on “know your customer” rules for the prevention and combat of money laundering and terrorism financing (*Monitorul Oficial al României* No. 527/14 July 2008).

**Circular No. 21** of 10 July 2008 sets the interest rate on minimum reserve requirements in RON and EUR starting with 24 June - 23 July 2008 maintenance period (*Monitorul Oficial al României* No. 542/17 July 2008).

**Circular No. 22** of 23 July 2008 regarding the minting and putting into circulation of a collector coin dedicated to the bicentennial anniversary from the birth of Simion Bărnuțiu (*Monitorul Oficial al României* No. 605/14 August 2008).

**Order No. 4** of 31 July 2008 issued by the Governor of the National Bank of Romania approves the Methodological Norms on the templates for regular reports applicable to credit institutions for financial stability needs (*Monitorul Oficial al României* No. 611/19 August 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)

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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	109,019.1	9.3	14.6	6.4	12.0	10.3	17.22	30.0	16.6	25.8	13.0
2008 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	2.8	7.8	6.1	16.83	x	8.3	19.6	12.0
Jun.	x	x	x	4.0	11.6	7.7	19.36	x	19.8	24.1	10.7
Jul.	x	x	x	5.1	13.7	8.8	20.34	x	22.6	19.5	2.5

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	30,061	-7,806	-6,888	5,237	4,559.0	523.0	5.9	17.0	24.6	12.0
2006	25,850	37,609	-11,759	-10,156	8,723	4,667.0	460.5	5.2	18.9	16.1	23.3
2007	29,402	47,067	-17,665	-16,950	7,185	4,720.7	367.8	4.1	22.6	20.4	21.6
2007 Q2	7,164	11,512	-4,348	-7,357	3,509	4,742.8	354.7	4.0	23.5	22.1	22.8
Q3	7,371	11,702	-4,331	-11,192	5,482	4,743.7	345.0	3.9	24.1	22.3	23.1
Q4	7,848	13,320	-5,472	-16,950	7,185	4,717.2	367.8	4.1	22.7	20.8	19.4
2008 Q1	8,019	11,940	-3,921	-3,374	1,864	4,803.6	374.1	4.2	24.4	22.8	20.6
Q2	8,728	13,501	-4,773	-7,946	5,164	4,827.4	337.1	3.8	25.9	24.2	...
2008 Feb.	2,826	4,004	-1,178	-2,143	1,280	4,775.5	379.8	4.3	22.1	20.5	x
Mar.	2,706	4,336	-1,630	-3,374	1,864	4,803.6	374.1	4.2	19.0	17.7	x
Apr.	2,723	4,455	-1,732	-4,857	3,832	4,820.0	352.5	3.9	26.2	24.8	x
May	2,971	4,388	-1,417	-6,335	4,397	4,829.2	338.3	3.8	25.2	23.3	x
Jun.	3,034	4,658	-1,624	-7,946	5,164	4,827.4	337.1	3.8	26.2	24.4	x
Jul.	3,190	4,686	-1,496	-9,401	5,769	4,833.2	340.5	3.8	26.2	25.8	x

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

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

Period	Consumer prices				Exchange rate on forex market (RON/EUR)		Reference rate (% p.a.)	Interest rates of credit institutions (% p.a.) 16) 17)	
	CPI	CORE1 13)	CORE2 14)	HICP 15)	average	end of period		on loans	on time deposits
							2005		
2006	6.56	5.16	4.82	6.6	3.5245	3.3817	8.45	14.83	6.51
2007	4.84	4.00	4.43	4.9	3.3373	3.6102	7.45	13.32	6.70
2007 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 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	14.40	9.16
Jul.	9.04	8.95	8.21	9.1	3.5792	3.5366	9.75	14.60	9.50

Period	Monetary aggregates (RON mill.) 11) 18)			Domestic credit (RON mill.) 11) 18)		Official reserves (EUR mill.) 11)			MLT foreign debt (EUR mill.) 8) 11) 19)	MLT foreign debt service (EUR mill.) 8) 9)	Consoli- dated general government deficit (-) surplus (+) (RON mill.) 9)
	M3	M2	M1	total	of which: non-govern- ment credit	total	gold	forex			
2005	86,525.5	86,230.3	33,760.2	63,102.9	59,806.3	18,259.2	1,460.5	16,798.7	24,641.5	5,306.1	-2,268.4
2006	110,821.0	110,442.3	48,726.1	95,924.3	92,378.5	22,935.2	1,625.1	21,310.1	28,542.9	6,499.7	-5,099.8
2007	148,115.5	148,043.6	79,914.3	157,751.3	148,180.7	27,186.8	1,879.5	25,307.3	38,499.7	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	38,499.7	8,078.6	-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 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
Jul.	161,297.9	161,220.7	90,166.0	189,915.4	178,690.1	27,184.3	1,946.6	25,237.7	45,364.2	6,016.0	-3,061.3

13) CPI minus administered prices;

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

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

16) average values;

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

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

19) including balance of medium- and long-term deposits of foreign banks with resident banks.

## 2. PRICES IN ECONOMY

### 2.1. CONSUMER PRICES BY MAIN GOODS AND SERVICES

(percent)

Period	Monthly change				Index as compared to the end of previous year				Index as compared to the same period of previous year			
	Total	food items	non-food items	services	Total	non-food items	non-food items	services	Total	food items	non-food items	services
2005	0.69	0.46	0.78	1.03	108.60	105.70	109.80	113.10	109.00	106.11	111.27	110.52
2006	0.40	0.09	0.67	0.42	104.87	101.07	108.33	105.12	106.56	103.84	108.47	108.20
2007	0.53	0.73	0.30	0.69	106.57	109.14	103.60	108.55	104.84	103.89	104.99	106.63
2006 Jan.	1.03	0.32	1.88	0.59	101.03	100.32	101.88	100.59	108.89	105.57	110.48	113.10
Feb.	0.24	0.55	0.16	-0.29	101.27	100.87	102.04	100.30	108.49	105.65	110.64	110.06
Mar.	0.21	0.42	0.11	-0.04	101.48	101.29	102.15	100.26	108.41	105.80	110.39	109.79
Apr.	0.42	0.45	0.38	0.42	101.91	101.75	102.54	100.68	106.92	106.23	106.93	108.60
May	0.60	0.08	1.20	0.32	102.52	101.83	103.77	101.00	107.26	106.18	108.02	107.92
Jun.	0.15	-0.45	0.45	0.81	102.67	101.37	104.24	101.82	107.11	105.28	108.60	107.70
Jul.	0.11	-1.24	1.15	0.55	102.78	100.11	105.44	102.38	106.21	103.76	107.97	107.49
Aug.	-0.07	-0.85	0.31	0.73	102.71	99.26	105.77	103.13	106.02	102.91	108.02	108.28
Sep.	0.05	-0.66	0.24	1.18	102.76	98.60	106.02	104.35	105.48	102.08	107.52	108.26
Oct.	0.21	0.05	0.07	0.92	102.98	98.65	106.09	105.31	104.80	100.90	107.56	106.91
Nov.	1.09	1.29	1.23	0.30	104.10	99.92	107.40	105.62	104.67	100.99	107.58	105.94
Dec.	0.74	1.15	0.87	-0.47	104.87	101.07	108.33	105.12	104.87	101.07	108.33	105.12
2007 Jan.	0.20	0.28	-0.20	1.04	100.20	100.28	99.80	101.04	104.01	101.03	106.12	105.60
Feb.	0.04	-0.03	-0.03	0.38	100.24	100.25	99.77	101.42	103.81	100.45	105.92	106.30
Mar.	0.07	-0.05	0.13	0.16	100.31	100.20	99.90	101.58	103.66	99.97	105.95	106.52
Apr.	0.52	0.49	0.84	-0.20	100.83	100.69	100.74	101.38	103.77	100.02	106.43	105.86
May	0.64	0.23	0.33	2.31	101.48	100.92	101.07	103.72	103.81	100.17	105.51	107.96
Jun.	0.14	0.32	0.08	-0.09	101.62	101.24	101.15	103.63	103.80	100.95	105.12	107.00
Jul.	0.29	0.56	0.44	-0.67	101.91	101.81	101.60	102.94	103.99	102.78	104.38	105.70
Aug.	0.86	1.68	0.08	1.06	102.79	103.52	101.68	104.03	104.96	105.41	104.14	106.04
Sep.	1.08	1.94	0.19	1.42	103.90	105.53	101.87	105.51	106.03	108.17	104.09	106.30
Oct.	0.97	1.30	0.69	0.98	104.91	106.90	102.57	106.54	106.84	109.52	104.73	106.36
Nov.	0.93	1.17	0.61	1.21	105.89	108.15	103.20	107.83	106.67	109.39	104.09	107.32
Dec.	0.64	0.92	0.39	0.67	106.57	109.14	103.60	108.55	106.57	109.14	103.60	108.55
2008 Jan.	0.86	0.80	0.37	2.12	100.86	100.80	100.37	102.12	107.26	109.71	104.19	109.71
Feb.	0.70	0.38	1.08	0.51	101.57	101.18	101.45	102.64	107.97	110.16	105.34	109.85
Mar.	0.67	0.55	0.67	0.92	102.25	101.74	102.13	103.58	108.63	110.82	105.91	110.69
Apr.	0.52	1.05	0.46	-0.44	102.78	102.81	102.60	103.12	108.62	111.44	105.51	110.42
May	0.49	0.53	0.47	0.45	103.28	103.35	103.08	103.58	108.46	111.77	105.66	108.41
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
Aug.	-0.09	0.20	0.00	-0.90	104.19	103.19	105.76	102.54	108.02	108.79	107.75	106.99

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	117.34	127.64	117.83	117.84	116.01	122.11	120.28	127.66	103.02	103.02
Jul.	120.34	118.42	128.31	116.04	116.03	116.72	123.17	121.49	128.33	105.46	105.46

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 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
Aug.	10.00	89.2	11.30	378.8	11.26	38.1	10.25	180.6	10.25	–	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 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
Aug.	1,052.9	14.25	1.7	6.25

#### 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 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
Aug.	(1) 3.95	(1) 0.80	(1) 1.90	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
Jul.	2,245.5	3,985.7	25,706.9	23,746.6	20,027.9	19,349.8	47,980.4	47,082.1

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 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
Jul.	101,999.3	99,569.4	0.1	6,872.8	289.8	14,713.6	73,638.4	4,054.6

Period	Domestic assets						
	Total	Cash and other payment means	Loans	Marketable securities (other than shares)	Shares and other equity	Fixed assets	Other assets
2007 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
Jul.	2,429.9	10.9	11.8	0.3	2.3	1,316.6	1,088.1

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 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
Jul.	101,999.3	4,384.3	291.5	4,059.5	33.3	–	97,615.0	27,743.2

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 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
Jul.	71,070.5	71,068.6	1.9	–	–	–	–1,434.5	235.8

## 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)	Money market fund shares/ units held by the credit institutions	Shares and other equity held by the credit institutions
2007 Jul.	<b>200,825.0</b>	<b>8,448.9</b>	1,122.0	6,624.1	447.4	–	255.4
Aug.	<b>212,644.4</b>	<b>4,139.5</b>	1,165.6	2,238.7	471.2	–	263.9
Sep.	<b>220,859.7</b>	<b>3,523.9</b>	1,020.6	1,715.2	518.5	–	269.6
Oct.	<b>228,026.3</b>	<b>4,244.6</b>	1,032.9	2,442.6	501.4	–	267.8
Nov.	<b>242,103.3</b>	<b>3,858.0</b>	1,406.0	1,662.2	509.8	–	280.1
Dec.	<b>260,261.4</b>	<b>6,068.6</b>	1,573.2	3,696.3	509.9	–	289.2
2008 Jan.	<b>265,559.7</b>	<b>5,169.3</b>	1,307.0	3,000.5	565.7	–	296.0
Feb.	<b>272,341.0</b>	<b>4,882.6</b>	1,144.8	2,880.4	558.9	0.5	297.9
Mar.	<b>277,672.3</b>	<b>4,489.2</b>	1,394.9	2,236.1	559.0	1.9	297.2
Apr.	<b>284,651.3</b>	<b>7,088.0</b>	1,314.8	4,862.0	625.2	2.0	284.1
May	<b>287,022.7</b>	<b>4,505.5</b>	1,285.9	2,312.0	624.2	3.3	280.1
Jun.	<b>297,022.4</b>	<b>5,552.8</b>	1,287.8	3,363.4	606.8	12.7	282.1
Jul.	<b>296,847.6</b>	<b>4,360.3</b>	1,204.9	2,168.7	670.5	13.2	303.1

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 Jul.	<b>192,376.1</b>	2,837.2	169,963.1	5,518.6	67.8	870.8	7,424.5	5,694.0
Aug.	<b>208,504.9</b>	3,002.8	184,204.4	6,960.1	69.6	927.6	7,514.5	5,826.0
Sep.	<b>217,335.8</b>	2,769.6	191,840.6	7,903.1	70.4	930.0	7,603.3	6,218.9
Oct.	<b>223,781.7</b>	3,127.7	196,872.7	7,944.6	72.0	926.0	7,705.2	7,133.4
Nov.	<b>238,245.3</b>	2,993.7	211,590.0	6,994.2	78.1	988.9	7,786.1	7,814.3
Dec.	<b>254,192.9</b>	4,003.0	226,486.9	6,145.6	86.7	1,038.4	8,448.2	7,984.2
2008 Jan.	<b>260,390.5</b>	3,502.5	232,641.9	5,411.4	82.1	1,153.0	8,765.3	8,834.2
Feb.	<b>267,458.5</b>	3,315.5	237,416.8	6,119.7	85.6	1,161.6	8,873.4	10,485.9
Mar.	<b>273,183.1</b>	3,719.3	242,624.7	5,930.3	87.5	1,159.5	9,005.2	10,656.7
Apr.	<b>277,563.4</b>	3,988.1	245,011.5	5,705.5	96.6	1,202.8	9,351.1	12,207.8
May	<b>282,517.1</b>	3,484.4	249,298.1	6,015.2	96.8	1,266.1	9,483.5	12,873.2
Jun.	<b>291,469.6</b>	3,910.5	255,861.5	6,307.8	101.6	1,272.4	9,600.6	14,415.2
Jul.	<b>292,487.3</b>	3,985.7	256,754.6	6,282.2	89.9	1,279.3	9,712.2	14,383.5

Period	Total LIABILITIES	Foreign liabilities						Marketable securities (other than shares) issued by credit institutions
		Total	Deposits				Reverse repos	
			Total	Overnight deposits	Time deposits	Deposits redeemable at notice		
2007 Jul.	<b>200,825.0</b>	<b>50,054.5</b>	47,617.4	3,401.0	44,081.9	–	134.5	2,437.1
Aug.	<b>212,644.4</b>	<b>56,371.1</b>	53,877.1	3,841.9	50,035.3	–	–	2,494.0
Sep.	<b>220,859.7</b>	<b>61,711.5</b>	59,175.5	5,008.8	54,166.7	–	–	2,536.0
Oct.	<b>228,026.3</b>	<b>63,741.7</b>	61,215.7	4,211.3	57,004.4	–	–	2,526.0
Nov.	<b>242,103.3</b>	<b>68,686.7</b>	66,080.1	4,556.2	61,523.8	–	–	2,606.7
Dec.	<b>260,261.4</b>	<b>73,458.2</b>	70,795.0	4,383.9	66,400.7	10.5	–	2,663.1
2008 Jan.	<b>265,559.7</b>	<b>74,083.2</b>	71,374.7	4,164.3	67,199.8	10.5	–	2,708.6
Feb.	<b>272,341.0</b>	<b>76,190.9</b>	73,469.4	6,762.7	66,696.2	10.5	–	2,721.5
Mar.	<b>277,672.3</b>	<b>78,144.9</b>	75,423.1	5,961.6	69,450.7	10.5	0.4	2,721.8
Apr.	<b>284,651.3</b>	<b>79,052.5</b>	76,356.5	4,996.1	71,349.9	10.5	–	2,696.0
May	<b>287,022.7</b>	<b>80,400.4</b>	77,731.7	6,298.8	71,422.4	10.5	–	2,668.7
Jun.	<b>297,022.4</b>	<b>86,010.1</b>	83,328.3	6,461.7	76,856.1	10.5	–	2,681.8
Jul.	<b>296,847.6</b>	<b>84,954.5</b>	82,381.2	4,812.4	77,558.3	10.5	–	2,573.3

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 Jul.	<b>150,770.4</b>	117,160.2	49,962.5	67,138.8	–	58.9	353.8	116.3	21,849.6	11,290.6
Aug.	<b>156,273.3</b>	121,302.1	51,974.8	69,216.3	–	111.1	353.3	118.3	23,080.1	11,419.3
Sep.	<b>159,148.2</b>	122,899.9	52,298.0	70,462.0	–	139.9	353.6	116.4	23,754.2	12,024.2
Oct.	<b>164,284.6</b>	126,829.7	54,224.1	72,551.2	–	54.4	353.4	124.7	24,302.4	12,674.3
Nov.	<b>173,416.6</b>	133,943.7	58,255.8	75,669.9	–	18.0	313.5	122.8	24,649.4	14,387.1
Dec.	<b>186,803.3</b>	146,207.2	64,071.5	82,096.9	–	38.8	312.3	124.1	26,082.2	14,077.4
2008 Jan.	<b>191,476.5</b>	146,922.5	63,447.2	83,440.9	–	34.4	312.3	120.8	26,673.5	17,447.3
Feb.	<b>196,150.1</b>	149,393.8	66,917.5	82,429.4	–	46.9	312.3	115.7	27,384.2	18,944.2
Mar.	<b>199,527.4</b>	151,754.1	67,395.7	84,318.5	–	39.9	312.3	112.6	28,213.4	19,135.0
Apr.	<b>205,598.8</b>	155,748.2	67,422.2	88,292.0	–	34.0	312.3	106.1	28,635.5	20,796.8
May	<b>206,622.3</b>	155,573.5	70,397.1	85,147.3	–	29.1	312.3	104.8	29,292.4	21,339.3
Jun.	<b>211,012.3</b>	157,571.4	74,026.8	83,515.7	–	28.9	312.3	105.1	29,908.5	23,115.1
Jul.	<b>211,893.1</b>	159,579.4	74,408.8	85,142.0	–	28.6	312.3	138.4	30,577.2	21,285.9

### 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 Jul.	<b>211,507.2</b>	<b>87,737.9</b>	5,116.6	4.9	1,122.0	21,786.6	55,518.4	–	4,189.3
Aug.	<b>225,203.3</b>	<b>93,653.3</b>	5,323.7	0.8	1,165.7	23,098.2	59,863.4	–	4,201.4
Sep.	<b>236,162.1</b>	<b>97,388.2</b>	5,812.4	0.8	1,020.7	21,716.1	64,629.8	–	4,208.4
Oct.	<b>240,870.0</b>	<b>97,621.8</b>	6,017.4	4.5	1,033.0	21,874.4	64,487.2	–	4,205.4
Nov.	<b>253,806.7</b>	<b>102,215.2</b>	6,259.7	4.6	1,406.0	21,818.8	68,504.3	–	4,221.8
Dec.	<b>266,311.9</b>	<b>107,476.6</b>	6,774.2	1.2	1,573.2	23,805.9	70,933.1	–	4,388.9
2008 Jan.	<b>275,625.8</b>	<b>110,597.9</b>	7,658.4	2.9	1,307.1	23,516.4	73,714.8	–	4,398.3
Feb.	<b>279,856.9</b>	<b>110,093.3</b>	7,910.0	0.2	1,144.9	19,731.2	76,906.3	0.5	4,400.2
Mar.	<b>284,780.5</b>	<b>108,880.0</b>	7,356.1	307.0	1,395.0	19,500.9	75,921.1	1.9	4,398.2
Apr.	<b>290,121.1</b>	<b>110,152.5</b>	6,823.9	303.3	1,314.8	20,212.9	77,152.5	2.0	4,343.0
May	<b>289,045.7</b>	<b>105,327.7</b>	6,841.5	297.9	1,286.0	19,241.8	73,319.6	3.3	4,337.5
Jun.	<b>297,081.6</b>	<b>106,564.9</b>	7,159.4	297.6	1,288.0	18,421.4	75,046.1	12.7	4,339.7
Jul.	<b>295,118.7</b>	<b>103,929.7</b>	6,872.8	289.8	1,205.0	16,882.3	74,308.9	13.2	4,357.7

Period	Domestic assets					
	Total	Domestic credit			Marketable securities (other than shares)	Shares and other equity
		Total	Non-government credit	Government credit (general government)		
2007 Jul.	<b>123,769.3</b>	117,544.8	114,661.5	2,883.4	5,413.0	811.5
Aug.	<b>131,550.0</b>	125,107.0	122,095.8	3,011.3	5,587.6	855.4
Sep.	<b>138,774.0</b>	132,167.2	129,062.2	3,105.0	5,754.1	852.7
Oct.	<b>143,248.2</b>	136,579.6	133,319.6	3,260.1	5,822.2	846.3
Nov.	<b>151,591.5</b>	144,558.2	141,117.6	3,440.6	6,124.2	909.2
Dec.	<b>158,835.3</b>	151,822.9	148,180.7	3,642.1	6,060.8	951.6
2008 Jan.	<b>165,027.9</b>	158,649.6	154,267.5	4,382.1	5,326.8	1,051.5
Feb.	<b>169,763.6</b>	162,668.4	158,340.9	4,327.5	6,035.2	1,060.0
Mar.	<b>175,900.4</b>	168,996.4	164,606.8	4,389.6	5,845.9	1,058.1
Apr.	<b>179,968.5</b>	173,281.3	168,734.1	4,547.2	5,622.3	1,065.0
May	<b>183,718.0</b>	176,638.2	171,834.3	4,803.8	5,934.5	1,145.4
Jun.	<b>190,516.7</b>	183,137.4	178,180.3	4,957.1	6,227.1	1,152.2
Jul.	<b>191,189.0</b>	183,828.5	178,692.2	5,136.3	6,201.4	1,159.1

Period	LIABILITIES	Foreign liabilities							
		Total	Deposits, of which:					Marketable securities (other than shares)	SDR allocated by the IMF
			Total	Overnight deposits	Time deposits	Deposits redeemable at notice	Reverse repos		
2007 Jul.	<b>211,507.2</b>	<b>54,638.5</b>	51,918.3	3,754.1	48,029.6	–	134.5	2,437.1	283.1
Aug.	<b>225,203.3</b>	<b>61,083.2</b>	58,306.1	4,323.1	53,983.1	–	–	2,494.0	283.1
Sep.	<b>236,162.1</b>	<b>66,502.8</b>	63,683.8	5,569.8	58,113.9	–	–	2,536.0	283.1
Oct.	<b>240,870.0</b>	<b>68,573.9</b>	65,764.9	4,864.2	60,900.7	–	–	2,526.0	283.1
Nov.	<b>253,806.7</b>	<b>73,699.6</b>	70,809.9	5,390.8	65,419.1	–	–	2,606.7	283.1
Dec.	<b>266,311.9</b>	<b>78,400.4</b>	75,442.8	4,982.2	70,450.1	10.5	–	2,663.1	294.5
2008 Jan.	<b>275,625.8</b>	<b>79,318.9</b>	76,315.9	5,069.3	71,236.1	10.5	–	2,708.6	294.5
Feb.	<b>279,856.9</b>	<b>80,634.8</b>	77,618.9	6,876.4	70,731.9	10.5	–	2,721.5	294.5
Mar.	<b>284,780.5</b>	<b>82,735.3</b>	79,719.0	6,222.4	73,485.8	10.5	0.4	2,721.8	294.5
Apr.	<b>290,121.1</b>	<b>83,571.2</b>	80,583.7	5,229.6	75,343.6	10.5	–	2,696.0	291.5
May	<b>289,045.7</b>	<b>84,862.9</b>	81,902.8	6,477.6	75,414.7	10.5	–	2,668.7	291.5
Jun.	<b>297,081.6</b>	<b>90,404.6</b>	87,431.4	6,573.3	80,847.5	10.5	–	2,681.8	291.5
Jul.	<b>295,118.7</b>	<b>89,338.8</b>	86,474.1	4,914.6	81,549.0	10.5	–	2,573.3	291.5

Period	Domestic liabilities				
	Total	M3	Long term financial liabilities	Central government deposits	Other liabilities, net
2007 Jul.	<b>156,868.8</b>	120,040.5	18,144.1	21,032.6	–2,348.4
Aug.	<b>164,120.1</b>	124,457.5	21,430.3	21,208.4	–2,976.2
Sep.	<b>169,659.3</b>	126,678.9	22,990.6	22,892.8	–2,903.0
Oct.	<b>172,296.1</b>	128,873.1	23,373.1	23,522.6	–3,472.8
Nov.	<b>180,107.1</b>	136,171.0	25,948.8	20,760.3	–2,773.0
Dec.	<b>187,911.5</b>	148,115.5	30,628.6	14,274.1	–5,106.8
2008 Jan.	<b>196,306.9</b>	147,531.2	33,744.5	16,679.3	–1,648.1
Feb.	<b>199,222.1</b>	149,762.2	34,666.6	16,329.3	–1,536.0
Mar.	<b>202,045.1</b>	151,859.2	34,584.9	17,388.6	–1,787.6
Apr.	<b>206,549.9</b>	157,088.2	33,257.4	18,813.5	–2,609.2
May	<b>204,182.8</b>	157,605.3	33,170.6	17,251.8	–3,845.0
Jun.	<b>206,677.0</b>	161,495.4	34,019.3	15,111.1	–3,948.8
Jul.	<b>205,779.9</b>	161,297.9	33,690.9	15,552.3	–4,761.1

**6. BROAD MONEY M3 AND ITS COUNTERPART**

(RON million; end of period)

Period	M3					
	Total	M1			M2-M1	
		Total	Currency in circulation	Overnight deposits	Total	<i>of which:</i> Deposits with an agreed maturity of up to and including two years
2005 Dec.	<b>86,525.5</b>	<b>33,760.2</b>	11,385.5	22,374.6	<b>52,470.1</b>	52,470.1
2006 Jan.	<b>85,783.6</b>	<b>33,639.9</b>	10,977.1	22,662.8	<b>51,850.9</b>	51,850.9
Feb.	<b>85,826.4</b>	<b>33,638.5</b>	11,165.1	22,473.4	<b>51,895.0</b>	51,895.0
Mar.	<b>87,528.1</b>	<b>33,488.7</b>	11,479.9	22,008.7	<b>53,740.7</b>	53,740.7
Apr.	<b>88,023.2</b>	<b>34,976.0</b>	12,471.2	22,504.9	<b>52,746.6</b>	52,746.6
May	<b>91,754.3</b>	<b>36,965.5</b>	12,595.1	24,370.3	<b>54,475.7</b>	54,475.7
Jun.	<b>94,960.0</b>	<b>39,067.2</b>	13,557.3	25,509.9	<b>55,568.6</b>	55,568.6
Jul.	<b>95,679.7</b>	<b>40,292.9</b>	13,925.7	26,367.2	<b>55,059.9</b>	55,059.9
Aug.	<b>97,988.6</b>	<b>41,764.6</b>	13,959.3	27,805.2	<b>55,889.1</b>	55,889.1
Sep.	<b>98,843.0</b>	<b>42,149.8</b>	14,423.1	27,726.8	<b>56,355.3</b>	56,355.3
Oct.	<b>100,032.5</b>	<b>43,721.3</b>	13,955.1	29,766.2	<b>55,969.3</b>	55,969.3
Nov.	<b>101,141.9</b>	<b>42,870.0</b>	13,937.4	28,932.6	<b>57,926.1</b>	57,926.1
Dec.	<b>110,821.0</b>	<b>48,726.1</b>	15,130.1	33,596.0	<b>61,716.2</b>	61,716.2
2007 Jan.	<b>106,626.4</b>	<b>51,638.9</b>	13,490.9	38,148.0	<b>54,616.2</b>	54,550.8
Feb.	<b>109,615.0</b>	<b>52,281.4</b>	14,163.3	38,118.0	<b>56,959.7</b>	56,959.7
Mar.	<b>112,696.5</b>	<b>54,753.5</b>	14,985.6	39,767.8	<b>57,595.2</b>	57,595.2
Apr.	<b>113,134.9</b>	<b>55,231.1</b>	15,462.5	39,768.5	<b>57,712.7</b>	57,712.7
May	<b>112,826.5</b>	<b>56,714.7</b>	15,905.9	40,808.7	<b>55,949.2</b>	55,949.2
Jun.	<b>116,276.1</b>	<b>59,727.8</b>	17,305.4	42,422.4	<b>56,399.5</b>	56,399.5
Jul.	<b>120,040.5</b>	<b>63,371.1</b>	18,015.6	45,355.5	<b>56,562.5</b>	56,562.5
Aug.	<b>124,457.5</b>	<b>65,126.9</b>	18,357.9	46,769.0	<b>59,166.2</b>	59,166.2
Sep.	<b>126,678.9</b>	<b>66,667.1</b>	18,907.3	47,759.8	<b>59,840.9</b>	59,840.9
Oct.	<b>128,873.1</b>	<b>68,155.6</b>	18,434.1	49,721.5	<b>60,582.7</b>	60,582.7
Nov.	<b>136,171.0</b>	<b>72,824.2</b>	19,700.1	53,124.2	<b>63,284.7</b>	63,284.7
Dec.	<b>148,115.5</b>	<b>79,914.3</b>	21,441.7	58,472.5	<b>68,129.3</b>	68,129.3
2008 Jan.	<b>147,531.2</b>	<b>79,155.3</b>	20,731.8	58,423.5	<b>68,302.7</b>	68,302.7
Feb.	<b>149,762.2</b>	<b>81,654.1</b>	21,154.0	60,500.1	<b>68,031.1</b>	68,031.1
Mar.	<b>151,859.2</b>	<b>82,628.6</b>	21,558.9	61,069.7	<b>69,165.5</b>	69,165.5
Apr.	<b>157,088.2</b>	<b>83,775.3</b>	22,268.5	61,506.8	<b>73,269.4</b>	73,269.4
May	<b>157,605.3</b>	<b>85,849.5</b>	22,852.2	62,997.4	<b>71,718.7</b>	71,718.7
Jun.	<b>161,495.4</b>	<b>90,933.5</b>	23,598.2	67,335.4	<b>70,529.4</b>	70,529.4
Jul.	<b>161,297.9</b>	<b>90,166.0</b>	23,746.6	66,419.4	<b>71,054.7</b>	71,054.7



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
Jul.	161,220.7	77.2	28.6	48.6	–	14,590.9	146,707.0	178,692.2

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

### 7.1. DOMESTIC CREDIT

(RON million; end of period)

Period	Total	NON-GOVERNMENT CREDIT										
		Total	RON									
			Total	short term		medium term			long term			
				Total	of which:		Total	of which:		Total	of which:	
			non-financial corporations	households		non-financial corporations	households		non-financial corporations	households		
2005 Dec.	<b>63,102.9</b>	<b>59,806.3</b>	27,091.6	11,379.0	9,849.3	1,361.5	10,483.9	2,952.1	7,273.8	5,228.7	1,516.4	3,312.9
2006 Jan.	<b>63,870.6</b>	<b>60,755.1</b>	28,566.4	12,099.5	10,532.0	1,389.0	10,732.7	3,049.1	7,402.7	5,734.2	1,527.5	3,786.3
Feb.	<b>64,556.3</b>	<b>61,538.9</b>	30,124.1	12,732.9	11,098.5	1,436.7	10,999.6	3,205.5	7,484.5	6,391.6	1,642.9	4,301.7
Mar.	<b>67,663.1</b>	<b>64,806.0</b>	32,181.9	13,427.4	11,546.1	1,665.6	11,311.8	3,438.8	7,566.5	7,442.8	1,748.4	5,210.7
Apr.	<b>69,882.7</b>	<b>67,250.4</b>	34,245.5	14,148.8	12,092.0	1,824.1	11,640.8	3,681.0	7,613.3	8,455.8	1,815.5	6,114.5
May	<b>73,837.6</b>	<b>71,430.2</b>	36,806.3	14,704.4	12,689.7	1,760.1	12,083.2	3,901.9	7,816.6	10,018.7	2,106.1	7,314.0
Jun.	<b>77,936.5</b>	<b>75,569.0</b>	39,213.5	15,232.7	13,096.0	1,830.9	12,474.8	4,102.3	7,943.6	11,506.0	2,306.9	8,498.6
Jul.	<b>80,944.3</b>	<b>78,510.0</b>	41,203.2	15,567.9	13,295.2	1,911.7	12,821.6	4,388.5	8,059.1	12,813.7	2,487.2	9,500.7
Aug.	<b>83,659.7</b>	<b>81,267.9</b>	42,734.4	15,574.6	13,221.8	2,003.7	13,036.0	4,414.9	8,204.0	14,123.8	2,682.9	10,349.8
Sep.	<b>86,777.6</b>	<b>84,430.6</b>	44,470.2	16,170.8	13,826.0	2,109.7	13,589.5	5,097.0	8,288.0	14,710.0	2,787.9	11,052.8
Oct.	<b>90,495.6</b>	<b>88,078.2</b>	46,056.2	16,608.0	14,177.1	2,196.4	13,869.1	5,303.9	8,331.2	15,579.1	2,971.2	11,609.2
Nov.	<b>93,353.0</b>	<b>90,993.7</b>	47,990.1	17,446.6	14,958.9	2,228.9	14,018.8	5,421.8	8,335.0	16,524.7	3,229.7	12,169.8
Dec.	<b>95,924.3</b>	<b>92,378.5</b>	48,637.3	17,463.2	14,920.1	2,264.2	14,015.3	5,430.4	8,233.4	17,158.8	3,500.9	12,587.3
2007 Jan.	<b>99,594.7</b>	<b>92,494.9</b>	47,588.6	14,703.9	12,553.3	1,766.0	16,969.9	7,174.5	9,049.8	15,914.9	2,938.6	12,909.2
Feb.	<b>101,206.9</b>	<b>95,481.7</b>	49,465.6	16,073.4	13,519.0	2,099.4	16,961.2	7,465.0	8,736.3	16,431.1	3,109.6	13,248.7
Mar.	<b>105,578.8</b>	<b>98,964.2</b>	51,021.6	16,417.7	14,015.6	2,264.7	17,244.4	8,007.5	8,804.7	17,359.6	3,385.9	13,899.3
Apr.	<b>110,220.6</b>	<b>102,606.1</b>	53,010.5	17,018.9	14,516.3	2,317.0	17,687.5	8,316.4	8,899.8	18,304.2	3,659.8	14,561.2
May	<b>114,321.8</b>	<b>106,499.9</b>	55,336.6	17,780.3	15,154.5	2,444.5	17,763.6	8,471.8	8,801.5	19,792.7	4,005.9	15,700.4
Jun.	<b>117,425.0</b>	<b>109,031.3</b>	57,189.7	18,374.3	15,610.5	2,532.9	17,931.9	8,535.2	8,863.6	20,883.5	4,309.7	16,488.1
Jul.	<b>122,742.3</b>	<b>114,661.5</b>	58,821.2	18,807.1	15,760.1	2,782.2	18,028.4	8,606.5	8,862.6	21,985.7	4,644.3	17,254.0
Aug.	<b>130,482.5</b>	<b>122,095.8</b>	60,253.7	18,623.5	15,359.0	2,934.0	18,461.3	8,914.5	8,982.6	23,168.9	4,956.5	18,110.5
Sep.	<b>137,710.8</b>	<b>129,062.2</b>	62,649.1	19,531.3	16,150.9	3,068.0	18,786.0	9,165.6	9,017.8	24,331.8	5,295.8	18,922.0
Oct.	<b>142,198.9</b>	<b>133,319.6</b>	64,689.8	20,205.0	16,304.3	3,228.0	18,874.3	9,179.3	9,087.8	25,610.5	5,723.2	19,763.8
Nov.	<b>150,491.4</b>	<b>141,117.6</b>	66,272.2	20,524.8	16,556.6	3,296.0	19,002.0	9,317.6	9,083.6	26,745.3	6,076.6	20,545.8
Dec.	<b>157,751.3</b>	<b>148,180.7</b>	67,713.0	20,804.4	16,723.6	3,327.0	19,109.5	9,378.4	9,049.6	27,799.1	6,474.8	21,196.2
2008 Jan.	<b>163,879.1</b>	<b>154,267.5</b>	69,349.9	21,679.0	17,589.8	3,381.5	19,297.1	9,677.5	8,945.2	28,373.8	6,624.7	21,617.5
Feb.	<b>168,601.3</b>	<b>158,340.9</b>	71,427.6	21,931.3	17,734.8	3,415.6	19,855.2	10,264.2	8,911.6	29,641.0	7,048.1	22,451.3
Mar.	<b>174,736.3</b>	<b>164,606.8</b>	74,105.6	23,398.1	19,037.3	3,572.1	19,928.5	10,309.8	8,926.5	30,779.0	7,420.6	23,213.4
Apr.	<b>178,799.8</b>	<b>168,734.1</b>	76,591.9	24,261.3	19,867.7	3,665.6	20,368.0	10,731.6	8,957.1	31,962.7	7,824.5	23,986.1
May	<b>182,458.5</b>	<b>171,834.3</b>	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.	<b>189,246.2</b>	<b>178,180.3</b>	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
Jul.	<b>189,915.4</b>	<b>178,692.2</b>	81,988.9	25,718.5	21,078.0	3,706.4	21,398.8	10,813.7	9,748.9	34,871.5	8,765.3	25,842.6

Period	NON-GOVERNMENT CREDIT (continued)										GOVERNMENT*
	foreign exchange										
	Total	short term			medium term			long term			
		Total	of which:		Total	of which:		Total	of which:		
non-financial corporations	households		non-financial corporations	households		non-financial corporations	households				
2005 Dec.	32,714.7	10,195.9	9,236.7	471.2	11,683.6	7,337.5	2,803.8	10,835.2	3,867.3	6,147.6	<b>3,296.6</b>
2006 Jan.	32,188.7	9,949.2	8,992.1	492.1	11,015.6	6,926.1	2,591.0	11,223.8	3,559.4	6,455.6	<b>3,115.5</b>
Feb.	31,414.8	9,756.6	8,833.0	476.2	10,435.5	6,591.6	2,467.7	11,222.7	3,591.6	6,447.6	<b>3,017.4</b>
Mar.	32,624.1	10,107.1	9,214.0	520.7	10,550.5	6,634.0	2,456.1	11,966.4	3,805.3	6,867.3	<b>2,857.1</b>
Apr.	33,005.0	10,239.9	9,320.5	546.4	10,427.1	6,671.6	2,383.0	12,337.9	3,923.9	7,080.8	<b>2,632.3</b>
May	34,623.9	10,226.6	9,232.5	583.7	10,448.2	6,965.9	2,421.5	13,949.2	4,348.9	7,997.1	<b>2,407.4</b>
Jun.	36,355.4	10,489.9	9,529.8	627.8	10,847.7	7,268.8	2,459.7	15,017.9	4,758.4	8,802.0	<b>2,367.6</b>
Jul.	37,306.8	10,683.3	9,690.9	650.3	10,832.7	7,352.4	2,468.5	15,790.9	5,140.7	9,531.9	<b>2,434.3</b>
Aug.	38,533.4	10,528.8	9,554.3	638.8	11,116.7	7,555.2	2,483.2	16,887.9	5,408.3	10,342.6	<b>2,391.9</b>
Sep.	39,960.4	11,065.2	10,043.1	697.6	11,203.5	7,931.9	2,518.6	17,691.8	5,940.0	11,136.5	<b>2,346.9</b>
Oct.	42,022.0	11,759.1	10,666.8	721.2	11,251.7	8,027.6	2,478.3	19,011.3	6,456.2	12,004.6	<b>2,417.4</b>
Nov.	43,003.6	11,975.0	10,879.8	720.7	11,271.5	8,095.2	2,438.1	19,757.2	6,700.0	12,480.7	<b>2,359.3</b>
Dec.	43,741.2	11,702.4	10,556.2	741.1	11,563.1	8,409.8	2,449.2	20,475.7	6,876.3	12,996.0	<b>3,545.8</b>
2007 Jan.	44,906.3	10,207.7	9,817.0	238.7	11,708.6	8,101.4	2,217.6	22,990.0	8,227.0	14,059.6	<b>7,099.8</b>
Feb.	46,016.1	10,421.8	9,931.1	318.2	11,748.9	8,094.5	2,195.3	23,845.4	8,412.4	14,777.5	<b>5,725.2</b>
Mar.	47,942.5	10,642.5	10,048.6	303.1	12,064.1	8,404.4	2,231.9	25,235.9	8,821.6	15,747.6	<b>6,614.6</b>
Apr.	49,595.6	11,014.0	10,370.2	311.0	12,134.1	8,691.1	2,019.2	26,447.5	9,127.5	16,652.4	<b>7,614.5</b>
May	51,163.4	11,095.5	10,441.2	316.0	12,574.7	9,112.5	2,113.5	27,493.2	9,510.1	17,465.9	<b>7,821.9</b>
Jun.	51,841.7	11,044.5	10,406.2	317.5	12,068.9	8,827.6	2,116.4	28,728.3	9,547.1	18,679.1	<b>8,393.7</b>
Jul.	55,840.3	11,476.1	10,816.2	331.9	12,720.5	9,390.9	2,189.0	31,643.7	9,998.5	21,124.4	<b>8,080.9</b>
Aug.	61,842.1	12,434.9	11,740.6	360.4	13,708.7	10,181.5	2,321.8	35,698.5	10,837.4	24,315.0	<b>8,386.7</b>
Sep.	66,413.1	13,367.8	12,580.8	426.3	14,217.9	10,710.3	2,316.0	38,827.5	11,543.0	26,728.0	<b>8,648.6</b>
Oct.	68,629.7	13,580.9	12,750.9	425.8	14,073.1	10,498.7	2,350.8	40,975.8	11,988.2	28,401.6	<b>8,879.3</b>
Nov.	74,845.4	14,312.2	13,477.2	494.1	15,006.7	11,342.0	2,509.0	45,526.5	13,028.4	31,888.1	<b>9,373.8</b>
Dec.	80,467.8	14,707.7	13,747.3	583.1	16,214.2	12,388.1	2,624.9	49,545.8	14,243.2	34,727.0	<b>9,570.6</b>
2008 Jan.	84,917.6	15,178.9	14,215.7	593.5	17,201.8	13,251.4	2,720.3	52,536.9	15,049.3	36,888.0	<b>9,611.6</b>
Feb.	86,913.3	15,210.6	14,219.4	593.2	17,131.9	13,253.6	2,665.8	54,570.8	15,311.4	38,635.6	<b>10,260.4</b>
Mar.	90,501.1	16,016.3	14,938.9	664.2	17,532.5	13,648.0	2,694.4	56,952.3	15,738.2	40,571.4	<b>10,129.5</b>
Apr.	92,142.1	16,164.9	15,026.2	722.7	17,586.9	13,777.1	2,663.9	58,390.4	16,014.1	41,739.7	<b>10,065.7</b>
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	<b>10,624.1</b>
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	<b>11,065.9</b>
Jul.	96,703.4	16,742.4	15,507.7	757.7	17,712.9	13,753.2	2,789.6	62,248.1	16,565.2	44,977.5	<b>11,223.1</b>

\*) marketable securities included.

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

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

**7.2. DEPOSITS FROM NON-GOVERNMENT CLIENTS**

(RON million; end of period)

Period	Total	RON	foreign currency	Total, of which:					
				Household deposits			Non-financial corporations deposits		
				Total	RON	foreign currency	Total	RON	foreign currency
2005 Dec.	<b>74,802.4</b>	<b>48,919.3</b>	<b>25,883.2</b>	34,227.6	22,014.7	12,213.0	35,577.1	23,497.6	12,079.5
2006 Jan.	<b>74,605.2</b>	<b>48,455.5</b>	<b>26,149.7</b>	34,439.0	22,332.3	12,106.7	34,792.4	22,326.1	12,466.3
Feb.	<b>74,368.0</b>	<b>48,132.8</b>	<b>26,235.2</b>	34,619.6	22,565.2	12,054.5	35,076.5	22,225.6	12,850.9
Mar.	<b>75,898.5</b>	<b>49,491.7</b>	<b>26,406.9</b>	34,868.4	22,645.0	12,223.4	36,272.8	23,459.8	12,813.0
Apr.	<b>75,415.3</b>	<b>48,921.3</b>	<b>26,494.1</b>	35,437.3	22,805.4	12,632.0	35,308.2	22,796.9	12,511.2
May	<b>78,998.0</b>	<b>51,776.4</b>	<b>27,221.6</b>	36,253.2	23,397.3	12,855.9	37,853.8	24,941.7	12,912.1
Jun.	<b>81,339.8</b>	<b>53,462.4</b>	<b>27,877.4</b>	37,377.8	24,130.8	13,247.0	39,069.8	25,851.3	13,218.6
Jul.	<b>81,808.9</b>	<b>53,384.9</b>	<b>28,424.0</b>	38,021.0	24,581.0	13,440.0	38,569.0	24,957.2	13,611.8
Aug.	<b>84,185.0</b>	<b>55,073.6</b>	<b>29,111.4</b>	38,507.6	24,617.2	13,890.4	40,341.2	26,686.7	13,654.4
Sep.	<b>84,761.0</b>	<b>56,048.8</b>	<b>28,712.2</b>	39,254.9	24,818.2	14,436.8	40,500.9	27,575.4	12,925.5
Oct.	<b>86,502.8</b>	<b>56,707.4</b>	<b>29,795.5</b>	40,041.0	25,179.9	14,861.1	41,212.8	27,724.7	13,488.1
Nov.	<b>87,835.6</b>	<b>58,396.1</b>	<b>29,439.5</b>	41,114.3	26,250.2	14,864.1	41,670.6	28,446.5	13,224.1
Dec.	<b>96,402.2</b>	<b>65,245.8</b>	<b>31,156.5</b>	44,124.0	28,174.3	15,949.7	46,572.2	32,923.5	13,648.7
2007 Jan.	<b>94,386.7</b>	<b>64,903.0</b>	<b>29,483.7</b>	46,963.2	30,461.6	16,501.6	42,085.6	29,874.5	12,211.2
Feb.	<b>95,993.9</b>	<b>65,354.4</b>	<b>30,639.5</b>	48,805.4	31,655.9	17,149.5	41,764.0	29,063.7	12,700.2
Mar.	<b>98,532.1</b>	<b>67,256.2</b>	<b>31,275.9</b>	50,533.7	33,049.5	17,484.3	42,516.5	29,520.7	12,995.8
Apr.	<b>98,850.1</b>	<b>67,896.3</b>	<b>30,953.8</b>	51,504.7	33,798.7	17,706.0	41,542.9	29,170.0	12,372.9
May	<b>98,229.1</b>	<b>67,256.5</b>	<b>30,972.6</b>	52,042.1	34,137.5	17,904.6	40,614.0	28,427.3	12,186.8
Jun.	<b>100,432.1</b>	<b>70,144.5</b>	<b>30,287.6</b>	53,185.4	35,770.0	17,415.3	41,358.6	29,305.1	12,053.5
Jul.	<b>103,818.3</b>	<b>72,503.1</b>	<b>31,315.2</b>	55,272.2	37,161.0	18,111.2	42,423.3	30,144.4	12,278.9
Aug.	<b>108,010.5</b>	<b>75,035.5</b>	<b>32,975.0</b>	56,880.5	37,452.3	19,428.2	44,544.0	32,211.3	12,332.7
Sep.	<b>109,658.5</b>	<b>75,204.2</b>	<b>34,454.3</b>	58,546.2	37,722.2	20,824.0	44,798.3	32,155.7	12,642.6
Oct.	<b>112,385.2</b>	<b>76,353.4</b>	<b>36,031.9</b>	59,697.2	38,451.6	21,245.6	46,381.6	32,811.9	13,569.8
Nov.	<b>118,642.0</b>	<b>80,149.5</b>	<b>38,492.5</b>	63,199.0	40,149.0	23,050.1	49,110.8	34,798.8	14,312.0
Dec.	<b>129,058.2</b>	<b>87,651.1</b>	<b>41,407.0</b>	67,315.6	42,415.1	24,900.4	54,862.3	39,867.5	14,994.9
2008 Jan.	<b>129,194.3</b>	<b>85,726.0</b>	<b>43,468.3</b>	69,332.5	43,303.1	26,029.4	53,341.7	37,432.4	15,909.3
Feb.	<b>130,993.6</b>	<b>86,564.6</b>	<b>44,429.0</b>	71,651.3	44,706.2	26,945.1	53,056.2	36,999.9	16,056.3
Mar.	<b>133,549.7</b>	<b>89,100.5</b>	<b>44,449.2</b>	73,273.2	45,846.6	27,426.6	54,203.4	38,501.9	15,701.5
Apr.	<b>137,341.3</b>	<b>88,466.4</b>	<b>48,874.9</b>	75,182.8	46,943.3	28,239.6	55,895.4	36,564.8	19,330.5
May	<b>137,317.3</b>	<b>90,054.9</b>	<b>47,262.4</b>	75,971.7	48,103.8	27,867.9	54,759.6	36,712.3	18,047.2
Jun.	<b>140,789.5</b>	<b>92,797.7</b>	<b>47,991.9</b>	77,929.6	49,655.3	28,274.3	55,944.0	37,782.7	18,161.3
Jul.	<b>140,370.4</b>	<b>92,353.3</b>	<b>48,017.1</b>	78,162.7	49,894.1	28,268.6	55,235.1	37,096.8	18,138.2

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 Jul.	<b>55,272.2</b>	<b>20,157.6</b>	14,037.4	5,332.1	788.0	<b>35,110.6</b>	<b>23,119.6</b>	20,678.7	2,440.9
Aug.	<b>56,880.5</b>	<b>21,041.2</b>	14,431.2	5,737.1	872.9	<b>35,835.4</b>	<b>23,017.2</b>	20,559.1	2,458.2
Sep.	<b>58,546.2</b>	<b>21,942.9</b>	14,678.0	6,371.2	893.7	<b>36,600.6</b>	<b>23,041.5</b>	20,595.8	2,445.6
Oct.	<b>59,697.2</b>	<b>22,456.0</b>	15,077.6	6,489.1	889.3	<b>37,237.3</b>	<b>23,370.1</b>	20,860.4	2,509.7
Nov.	<b>63,199.0</b>	<b>24,338.5</b>	16,217.1	7,211.7	909.7	<b>38,858.0</b>	<b>23,929.3</b>	21,318.5	2,610.7
Dec.	<b>67,315.6</b>	<b>26,397.9</b>	17,623.7	7,819.9	954.2	<b>40,916.6</b>	<b>24,790.3</b>	22,007.2	2,783.1
2008 Jan.	<b>69,332.5</b>	<b>27,582.7</b>	18,305.2	8,313.3	964.1	<b>41,748.8</b>	<b>24,996.8</b>	22,238.3	2,758.5
Feb.	<b>71,651.3</b>	<b>30,157.3</b>	20,029.6	9,148.4	979.3	<b>41,493.1</b>	<b>24,675.6</b>	21,887.1	2,788.5
Mar.	<b>73,273.2</b>	<b>31,500.9</b>	21,105.1	9,378.0	1,017.8	<b>41,771.0</b>	<b>24,740.2</b>	21,851.8	2,888.4
Apr.	<b>75,182.8</b>	<b>33,186.9</b>	21,796.5	10,306.3	1,084.2	<b>41,994.6</b>	<b>25,145.5</b>	22,341.4	2,804.1
May	<b>75,971.7</b>	<b>34,497.3</b>	22,917.1	10,530.9	1,049.3	<b>41,473.1</b>	<b>25,185.4</b>	22,361.6	2,823.8
Jun.	<b>77,929.6</b>	<b>36,099.0</b>	24,181.1	10,831.1	1,086.8	<b>41,829.6</b>	<b>25,473.2</b>	22,559.6	2,913.6
Jul.	<b>78,162.7</b>	<b>36,549.6</b>	24,235.8	11,231.6	1,082.2	<b>41,612.1</b>	<b>25,657.3</b>	22,719.9	2,937.4

Period	Time deposits (continued)						Deposits redeemable at notice	Repos
	EUR			other currencies				
	Total	with maturity of up to and including one year	with maturity longer than one year	Total	with maturity of up to and including one year	with maturity longer than one year		
2007 Jul.	<b>9,338.6</b>	9,065.2	273.3	<b>2,652.5</b>	2,500.1	152.4	–	<b>4.0</b>
Aug.	<b>10,122.2</b>	9,812.6	309.6	<b>2,695.9</b>	2,537.8	158.1	–	<b>3.8</b>
Sep.	<b>10,907.0</b>	10,576.9	330.1	<b>2,652.1</b>	2,490.4	161.7	–	<b>2.7</b>
Oct.	<b>11,298.9</b>	10,969.6	329.3	<b>2,568.3</b>	2,407.0	161.3	–	<b>4.0</b>
Nov.	<b>12,298.8</b>	11,939.9	358.9	<b>2,630.0</b>	2,461.7	168.3	–	<b>2.6</b>
Dec.	<b>13,403.6</b>	13,006.5	397.1	<b>2,722.6</b>	2,547.1	175.5	–	<b>1.1</b>
2008 Jan.	<b>14,037.3</b>	13,659.9	377.3	<b>2,714.7</b>	2,545.0	169.7	–	<b>1.1</b>
Feb.	<b>14,182.4</b>	13,803.8	378.6	<b>2,635.0</b>	2,472.2	162.8	–	<b>1.0</b>
Mar.	<b>14,505.4</b>	14,127.4	377.9	<b>2,525.4</b>	2,376.4	149.0	–	<b>1.3</b>
Apr.	<b>14,367.3</b>	14,007.1	360.3	<b>2,481.8</b>	2,342.5	139.3	–	<b>1.3</b>
May	<b>13,869.1</b>	13,520.7	348.4	<b>2,418.6</b>	2,287.1	131.5	–	<b>1.3</b>
Jun.	<b>13,972.8</b>	13,634.6	338.1	<b>2,383.6</b>	2,262.7	120.9	–	<b>1.0</b>
Jul.	<b>13,615.7</b>	13,297.7	318.0	<b>2,339.1</b>	2,225.7	113.4	–	<b>1.0</b>

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

(RON million; end of period)

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 Jul.	<b>42,423.3</b>	<b>22,864.7</b>	16,222.0	5,427.5	1,215.1	<b>19,551.3</b>	<b>13,915.2</b>	13,378.1	537.1
Aug.	<b>44,544.0</b>	<b>23,671.5</b>	16,840.8	5,369.4	1,461.3	<b>20,865.3</b>	<b>15,363.2</b>	14,783.2	579.9
Sep.	<b>44,798.3</b>	<b>23,681.2</b>	16,872.3	5,562.7	1,246.2	<b>21,109.8</b>	<b>15,276.1</b>	14,675.2	600.8
Oct.	<b>46,381.6</b>	<b>24,953.7</b>	17,607.1	5,998.5	1,348.2	<b>21,420.5</b>	<b>15,197.4</b>	14,534.0	663.4
Nov.	<b>49,110.8</b>	<b>26,440.5</b>	18,739.2	6,270.2	1,431.0	<b>22,662.8</b>	<b>16,052.0</b>	15,340.3	711.7
Dec.	<b>54,862.3</b>	<b>29,364.9</b>	21,997.9	6,052.1	1,314.9	<b>25,489.9</b>	<b>17,862.1</b>	17,095.3	766.8
2008 Jan.	<b>53,341.7</b>	<b>28,108.9</b>	20,066.4	6,741.3	1,301.2	<b>25,225.2</b>	<b>17,358.4</b>	16,581.9	776.6
Feb.	<b>53,056.2</b>	<b>27,698.5</b>	19,659.1	6,755.9	1,283.5	<b>25,341.7</b>	<b>17,324.8</b>	16,445.1	879.7
Mar.	<b>54,203.4</b>	<b>27,291.6</b>	19,514.1	6,591.4	1,186.1	<b>26,896.6</b>	<b>18,972.6</b>	17,559.3	1,413.3
Apr.	<b>55,895.4</b>	<b>26,002.3</b>	17,811.2	6,809.5	1,381.6	<b>29,886.4</b>	<b>18,747.0</b>	17,700.4	1,046.6
May	<b>54,759.6</b>	<b>25,813.8</b>	17,968.6	6,533.9	1,311.3	<b>28,944.0</b>	<b>18,742.0</b>	17,706.8	1,035.2
Jun.	<b>55,944.0</b>	<b>28,546.9</b>	20,250.5	6,899.4	1,397.0	<b>27,397.2</b>	<b>17,532.2</b>	16,495.2	1,037.0
Jul.	<b>55,235.1</b>	<b>27,536.0</b>	19,117.6	6,969.9	1,448.5	<b>27,699.1</b>	<b>17,979.3</b>	16,934.8	1,044.5

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 Jul.	<b>4,266.0</b>	3,849.9	416.1	<b>1,370.2</b>	1,197.4	172.7	–	<b>7.2</b>
Aug.	<b>4,258.7</b>	3,819.3	439.4	<b>1,243.4</b>	1,075.3	168.1	–	<b>7.3</b>
Sep.	<b>4,718.5</b>	4,241.0	477.5	<b>1,115.3</b>	989.9	125.3	–	<b>7.3</b>
Oct.	<b>4,887.3</b>	4,379.6	507.7	<b>1,335.8</b>	1,222.2	113.6	–	<b>7.4</b>
Nov.	<b>5,411.8</b>	4,864.1	547.7	<b>1,199.0</b>	1,038.8	160.2	–	<b>7.5</b>
Dec.	<b>6,289.3</b>	5,686.4	602.9	<b>1,338.5</b>	1,145.1	193.4	–	<b>7.5</b>
2008 Jan.	<b>6,452.6</b>	5,809.8	642.8	<b>1,414.1</b>	1,217.1	197.0	–	<b>7.6</b>
Feb.	<b>6,404.2</b>	5,773.1	631.0	<b>1,612.8</b>	1,394.6	218.2	–	<b>15.9</b>
Mar.	<b>6,440.0</b>	5,771.5	668.6	<b>1,483.9</b>	1,294.3	189.6	–	<b>15.2</b>
Apr.	<b>9,792.7</b>	9,110.1	682.6	<b>1,346.7</b>	1,152.5	194.2	–	<b>6.6</b>
May	<b>9,066.1</b>	8,430.8	635.3	<b>1,135.9</b>	1,003.5	132.5	–	<b>1.8</b>
Jun.	<b>8,936.1</b>	8,335.2	600.9	<b>928.8</b>	808.7	120.1	–	–
Jul.	<b>8,792.8</b>	8,283.1	509.8	<b>927.0</b>	824.7	102.3	–	–

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 Jul.	<b>6,122.8</b>	<b>1,939.3</b>	1,481.0	383.5	74.9	<b>4,149.3</b>	<b>3,682.5</b>	2,769.8	912.7	<b>358.9</b>	330.8	28.2
Aug.	<b>6,586.0</b>	<b>1,664.8</b>	1,214.3	370.8	79.6	<b>4,830.5</b>	<b>4,066.9</b>	3,127.9	939.0	<b>670.1</b>	635.1	34.9
Sep.	<b>6,314.0</b>	<b>1,748.3</b>	1,263.2	411.6	73.6	<b>4,475.0</b>	<b>3,972.6</b>	3,022.8	949.8	<b>417.5</b>	383.7	33.8
Oct.	<b>6,306.4</b>	<b>1,916.4</b>	1,377.5	465.2	73.6	<b>4,355.3</b>	<b>3,677.6</b>	2,730.8	946.8	<b>596.8</b>	565.6	31.3
Nov.	<b>6,332.2</b>	<b>1,923.7</b>	1,463.2	386.3	74.2	<b>4,404.9</b>	<b>3,735.0</b>	2,794.9	940.1	<b>628.6</b>	593.9	34.7
Dec.	<b>6,880.3</b>	<b>2,189.8</b>	1,522.9	565.1	101.8	<b>4,664.6</b>	<b>3,819.7</b>	2,967.5	852.3	<b>810.6</b>	774.4	36.2
2008 Jan.	<b>6,520.1</b>	<b>2,149.5</b>	1,424.7	622.7	102.1	<b>4,344.8</b>	<b>3,540.0</b>	2,645.0	895.0	<b>752.0</b>	727.9	24.2
Feb.	<b>6,286.0</b>	<b>2,040.4</b>	1,283.5	638.4	118.5	<b>4,215.7</b>	<b>3,545.1</b>	2,631.0	914.1	<b>625.9</b>	601.8	24.1
Mar.	<b>6,073.1</b>	<b>1,729.2</b>	1,208.7	468.7	51.8	<b>4,320.5</b>	<b>3,519.8</b>	2,599.7	920.1	<b>751.0</b>	730.9	20.0
Apr.	<b>6,263.1</b>	<b>1,743.5</b>	1,256.1	397.6	89.7	<b>4,493.6</b>	<b>3,676.2</b>	2,773.2	902.9	<b>777.4</b>	765.3	12.1
May	<b>6,586.1</b>	<b>2,124.7</b>	1,563.9	426.4	134.4	<b>4,435.3</b>	<b>3,648.8</b>	2,736.6	912.2	<b>747.2</b>	735.2	12.0
Jun.	<b>6,915.9</b>	<b>2,152.0</b>	1,463.7	543.6	144.7	<b>4,736.1</b>	<b>3,868.1</b>	2,955.8	912.3	<b>831.0</b>	729.3	101.8
Jul.	<b>6,972.6</b>	<b>1,816.1</b>	1,151.4	492.8	171.9	<b>5,128.9</b>	<b>4,183.4</b>	3,217.8	965.6	<b>880.2</b>	781.9	98.3

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 Jul.	<b>107.8</b>	107.0	0.9	–	<b>34.1</b>	<b>22,670.5</b>	21,032.6	1,635.8	2.1	<b>51,918.3</b>	
Aug.	<b>93.6</b>	89.8	3.8	–	<b>90.7</b>	<b>22,867.0</b>	21,208.4	1,656.6	2.0	<b>58,306.1</b>	
Sep.	<b>85.0</b>	81.3	3.7	–	<b>90.7</b>	<b>24,551.4</b>	22,892.8	1,656.6	2.0	<b>63,683.8</b>	
Oct.	<b>80.9</b>	77.3	3.6	–	<b>34.8</b>	<b>25,196.8</b>	23,522.6	1,672.1	2.0	<b>65,764.9</b>	
Nov.	<b>41.3</b>	37.5	3.7	–	<b>3.6</b>	<b>22,383.9</b>	20,760.3	1,621.1	2.4	<b>70,809.9</b>	
Dec.	<b>34.2</b>	30.1	4.1	–	<b>25.9</b>	<b>15,820.3</b>	14,274.1	1,543.7	2.5	<b>75,442.8</b>	
2008 Jan.	<b>52.8</b>	51.7	1.1	–	<b>25.7</b>	<b>18,350.3</b>	16,679.3	1,668.5	2.6	<b>76,315.9</b>	
Feb.	<b>44.7</b>	43.5	1.2	–	<b>29.9</b>	<b>18,029.8</b>	16,329.3	1,698.5	2.0	<b>77,618.9</b>	
Mar.	<b>49.7</b>	48.6	1.1	–	<b>23.4</b>	<b>18,997.3</b>	17,388.6	1,607.0	1.7	<b>79,719.0</b>	
Apr.	<b>40.1</b>	38.4	1.7	–	<b>26.0</b>	<b>20,447.9</b>	18,813.5	1,632.8	1.6	<b>80,583.7</b>	
May	<b>39.3</b>	36.7	2.6	–	<b>26.0</b>	<b>18,868.5</b>	17,251.8	1,614.8	1.8	<b>81,902.8</b>	
Jun.	<b>36.9</b>	29.7	7.2	–	<b>27.9</b>	<b>16,638.4</b>	15,111.1	1,524.6	2.7	<b>87,431.4</b>	
Jul.	<b>65.3</b>	56.3	9.0	–	<b>27.6</b>	<b>17,001.6</b>	15,552.3	1,445.3	4.0	<b>86,474.1</b>	

**7.5. CREDIT TO HOUSEHOLDS**

(RON million; end of period)

Period	Total	by currency			by destination and currency			
		RON	EUR	other currencies	Consumer credit			
					Total	RON	EUR	other currencies
2007 Jul.	<b>52,544.1</b>	28,898.7	20,517.3	3,128.0	<b>41,615.1</b>	27,090.6	12,675.6	1,848.9
Aug.	<b>57,024.4</b>	30,027.1	23,227.6	3,769.6	<b>44,904.5</b>	28,150.4	14,484.8	2,269.3
Sep.	<b>60,478.0</b>	31,007.8	25,168.1	4,302.1	<b>47,371.2</b>	29,034.5	15,713.3	2,623.4
Oct.	<b>63,257.9</b>	32,079.6	26,427.2	4,751.1	<b>49,601.2</b>	30,002.3	16,585.2	3,013.7
Nov.	<b>67,816.6</b>	32,925.4	29,204.0	5,687.2	<b>52,733.7</b>	30,749.1	18,363.0	3,621.6
Dec.	<b>71,507.7</b>	33,572.8	31,595.3	6,339.7	<b>55,108.0</b>	31,270.2	19,855.4	3,982.3
2008 Jan.	<b>74,146.0</b>	33,944.2	33,086.1	7,115.7	<b>56,817.9</b>	31,567.8	20,776.0	4,474.2
Feb.	<b>76,673.0</b>	34,778.4	33,990.9	7,903.7	<b>58,465.3</b>	32,270.0	21,208.3	4,987.0
Mar.	<b>79,642.0</b>	35,712.0	35,200.0	8,730.0	<b>60,487.3</b>	33,056.3	21,901.9	5,529.0
Apr.	<b>81,735.0</b>	36,608.8	36,035.0	9,091.2	<b>62,017.1</b>	33,870.2	22,386.5	5,760.3
May	<b>83,251.4</b>	37,358.1	36,903.0	8,990.3	<b>63,050.5</b>	34,540.5	22,907.1	5,602.9
Jun.	<b>86,918.2</b>	38,045.0	38,944.8	9,928.4	<b>65,521.2</b>	35,167.7	24,112.2	6,241.3
Jul.	<b>87,822.7</b>	39,297.9	38,733.6	9,791.2	<b>66,583.1</b>	36,357.6	24,055.7	6,169.9

Period	by destination and currency (continued)							
	Lending for house purchase				Other lending			
	Total	RON	EUR	other currencies	Total	RON	EUR	other currencies
2007 Jul.	<b>9,752.4</b>	1,237.0	7,363.0	1,152.4	<b>1,176.6</b>	571.1	478.8	126.7
Aug.	<b>10,782.9</b>	1,263.4	8,193.7	1,325.8	<b>1,337.0</b>	613.3	549.2	174.6
Sep.	<b>11,615.1</b>	1,312.2	8,850.4	1,452.5	<b>1,491.8</b>	661.1	604.4	226.3
Oct.	<b>12,009.3</b>	1,367.3	9,186.4	1,455.6	<b>1,647.3</b>	710.0	655.6	281.7
Nov.	<b>13,180.6</b>	1,414.9	10,073.6	1,692.1	<b>1,902.3</b>	761.4	767.4	373.4
Dec.	<b>14,193.2</b>	1,462.2	10,838.4	1,892.5	<b>2,206.5</b>	840.3	901.4	464.8
2008 Jan.	<b>14,901.9</b>	1,475.5	11,329.6	2,096.9	<b>2,426.2</b>	901.0	980.5	544.7
Feb.	<b>15,493.5</b>	1,501.8	11,713.1	2,278.6	<b>2,714.2</b>	1,006.6	1,069.5	638.2
Mar.	<b>16,057.5</b>	1,534.5	12,067.1	2,455.9	<b>3,097.1</b>	1,121.1	1,231.0	745.0
Apr.	<b>16,325.2</b>	1,552.5	12,248.1	2,524.6	<b>3,392.7</b>	1,186.1	1,400.3	806.3
May	<b>16,520.0</b>	1,568.8	12,424.4	2,526.9	<b>3,680.9</b>	1,248.8	1,571.5	860.5
Jun.	<b>17,328.1</b>	1,567.9	13,041.1	2,719.0	<b>4,068.9</b>	1,309.3	1,791.5	968.1
Jul.	<b>16,957.5</b>	1,574.4	12,761.8	2,621.2	<b>4,282.1</b>	1,365.9	1,916.1	1,000.1



## 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 Jul.	<b>59,216.5</b>	<b>29,010.9</b>	15,760.1	8,606.5	4,644.3	<b>27,012.6</b>	9,101.1	8,651.8	9,259.7	<b>3,193.0</b>	1,715.1	739.1	738.9
Aug.	<b>61,989.6</b>	<b>29,230.0</b>	15,359.0	8,914.5	4,956.5	<b>29,200.8</b>	9,819.9	9,327.0	10,054.0	<b>3,558.7</b>	1,920.8	854.6	783.4
Sep.	<b>65,446.4</b>	<b>30,612.3</b>	16,150.9	9,165.6	5,295.8	<b>31,254.0</b>	10,608.2	9,852.0	10,793.8	<b>3,580.1</b>	1,972.6	858.4	749.1
Oct.	<b>66,444.8</b>	<b>31,206.9</b>	16,304.3	9,179.3	5,723.2	<b>31,690.7</b>	10,768.0	9,679.9	11,242.8	<b>3,547.2</b>	1,982.9	818.9	745.4
Nov.	<b>69,798.4</b>	<b>31,950.7</b>	16,556.6	9,317.6	6,076.6	<b>34,102.4</b>	11,461.6	10,433.3	12,207.6	<b>3,745.2</b>	2,015.6	908.8	820.8
Dec.	<b>72,955.4</b>	<b>32,576.8</b>	16,723.6	9,378.4	6,474.8	<b>36,646.1</b>	11,836.1	11,417.6	13,392.4	<b>3,732.5</b>	1,911.3	970.4	850.8
2008 Jan.	<b>76,408.4</b>	<b>33,892.1</b>	17,589.8	9,677.5	6,624.7	<b>38,540.1</b>	12,245.0	12,146.6	14,148.6	<b>3,976.3</b>	1,970.7	1,104.8	900.7
Feb.	<b>77,831.5</b>	<b>35,047.1</b>	17,734.8	10,264.2	7,048.1	<b>38,866.3</b>	12,346.3	12,138.7	14,381.3	<b>3,918.1</b>	1,873.1	1,114.9	930.1
Mar.	<b>81,092.9</b>	<b>36,767.7</b>	19,037.3	10,309.8	7,420.6	<b>40,352.8</b>	13,075.5	12,511.1	14,766.2	<b>3,972.4</b>	1,863.4	1,137.0	972.0
Apr.	<b>83,241.2</b>	<b>38,423.9</b>	19,867.7	10,731.6	7,824.5	<b>40,647.0</b>	12,972.3	12,666.2	15,008.5	<b>4,170.4</b>	2,053.9	1,110.9	1,005.6
May	<b>84,773.5</b>	<b>39,439.6</b>	20,248.0	10,966.1	8,225.5	<b>41,476.4</b>	13,259.6	12,731.2	15,485.6	<b>3,857.4</b>	2,050.8	1,010.9	795.8
Jun.	<b>86,900.9</b>	<b>40,051.3</b>	20,780.1	10,869.9	8,401.3	<b>42,848.8</b>	13,905.8	13,148.1	15,795.0	<b>4,000.8</b>	2,206.6	1,036.8	757.4
Jul.	<b>86,483.0</b>	<b>40,657.0</b>	21,078.0	10,813.7	8,765.3	<b>41,864.4</b>	13,286.8	12,812.7	15,764.8	<b>3,961.6</b>	2,220.8	940.5	800.3

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 Jul.	<b>2,900.9</b>	35.1	3.6	2,865.8	589.3	<b>2,883.4</b>	1,056.7	1,826.6	0.0	<b>21,786.6</b>	
Aug.	<b>3,081.8</b>	32.6	1.0	3,049.3	663.4	<b>3,011.3</b>	1,073.0	1,938.3	0.0	<b>23,098.2</b>	
Sep.	<b>3,137.8</b>	32.1	0.4	3,105.7	672.6	<b>3,105.0</b>	1,065.5	2,039.5	0.0	<b>21,716.1</b>	
Oct.	<b>3,616.9</b>	49.2	17.2	3,567.7	1,059.6	<b>3,260.1</b>	1,104.7	2,155.3	0.0	<b>21,874.4</b>	
Nov.	<b>3,502.6</b>	37.8	5.2	3,464.8	1,007.9	<b>3,440.6</b>	1,060.2	2,380.4	0.0	<b>21,818.8</b>	
Dec.	<b>3,717.6</b>	34.5	0.6	3,683.1	1,130.5	<b>3,642.1</b>	1,046.0	2,596.1	0.0	<b>23,805.9</b>	
2008 Jan.	<b>3,713.1</b>	34.4	0.7	3,678.7	1,076.6	<b>4,382.1</b>	1,783.7	2,598.4	0.0	<b>23,516.4</b>	
Feb.	<b>3,836.4</b>	42.6	7.6	3,793.8	1,171.3	<b>4,327.5</b>	1,705.9	2,621.6	0.0	<b>19,731.2</b>	
Mar.	<b>3,871.9</b>	34.4	0.7	3,837.5	1,201.1	<b>4,389.6</b>	1,686.9	2,702.7	0.0	<b>19,500.9</b>	
Apr.	<b>3,757.8</b>	34.2	0.8	3,723.6	1,143.2	<b>4,547.2</b>	1,696.6	2,850.6	0.0	<b>20,212.9</b>	
May	<b>3,809.4</b>	34.8	1.2	3,774.7	1,196.3	<b>4,803.8</b>	1,702.2	3,101.7	0.0	<b>19,241.8</b>	
Jun.	<b>4,361.2</b>	34.9	1.1	4,326.2	1,361.2	<b>4,957.1</b>	1,694.8	3,262.3	0.0	<b>18,421.4</b>	
Jul.	<b>4,386.5</b>	34.6	1.1	4,351.9	1,410.2	<b>5,136.3</b>	1,690.2	3,446.1	0.0	<b>16,882.3</b>	

\*) 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
<b>General Register - Total, of which:</b>	<b>34,180.0</b>	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				with maturity greater than five years
		Total	with maturity of up to and including one year	with maturity greater than one year and up to and including five years	with maturity greater than five years	Total	with maturity of up to and including one year	with maturity greater than one year and up to and including five years	with maturity greater than five 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 and including five years	with maturity greater than five 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 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
Jul.	9.10	8.17	9.69	9.70	8.61	10.06	10.03	11.10	10.99

**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 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.	10.03	9.26	10.62	10.54	9.68	10.73	10.61	11.07	10.85
Jul.	10.34	9.50	10.80	10.97	10.76	11.16	10.94	11.48	11.89

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 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
Jul.	4.28	3.85	4.26	4.84	4.64	4.55	4.12	5.06	5.05

### 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 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.	4.38	4.08	4.54	5.10	5.10	4.87	4.39	4.93	5.31
Jul.	4.52	4.16	4.83	5.11	5.21	4.57	4.38	4.98	4.88

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 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.	14.89	19.98	16.08	13.73	13.94	14.08	14.16	13.29
Jul.	15.05	19.90	16.25	13.90	14.17	14.27	14.46	13.56

**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 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
Jul.	13.23	15.50	14.69	12.69	14.64	14.62	15.04	14.35

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 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	7.94	7.18	8.09	8.48
Jul.	8.63	7.10	9.20	8.62	8.03	7.35	8.13	8.52

**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 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
Jul.	7.74	7.24	7.88	7.75	7.81	7.57	7.88	8.25

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 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
Jul.	5.95	9.10	8.96	10.30	x	x	x	3.09	10.06	10.25	3.98	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 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.	9.99	8.80	11.21	10.75	7.48	6.30	10.00
Jul.	10.31	8.75	11.21	11.18	7.67	5.60	x

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 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
Jul.	2.83	4.28	4.29	3.56	x	x	x	1.11	4.55	4.68	1.22	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 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.	4.38	2.59	2.52	4.90	2.21	1.11	x
Jul.	4.52	4.35	4.03	4.57	1.73	1.26	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 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	15.19	20.12	15.98	14.12	12.59	16.32	19.12	9.66	
Jul.	19.89	10.34	8.54	12.82	10.25	15.35	20.02	16.15	14.30	12.81	16.37	19.47	9.99	

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 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	14.16	13.29
Jul.	14.20	14.27	14.46	13.56

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 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
Jul.	8.53	8.65	9.12	9.09	8.46	10.48	13.39	16.35	14.50	12.95	18.76

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 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
Jul.	12.64	14.52	19.45	10.30	14.89	14.91	15.53	14.26	14.11	14.06	14.23	14.78

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 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	7.76	7.59
Jul.	11.00	7.73	8.20	8.02	7.72	9.19	6.78	9.46	9.23	7.67	7.85	7.78	7.65

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 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	8.09	8.48
Jul.	6.49	7.35	8.13	8.52

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 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	7.66	8.29	6.81	7.28	8.45	11.48
Jul.	6.05	8.80	9.41	5.97	5.93	7.91	8.58	6.42	7.73	8.70	12.14

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 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
Jul.	7.28	10.62	7.47	7.23	8.49	8.17	8.39	9.09	7.26	7.18	7.33	7.41

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

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

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

\*) According to NBR Regulation No.5/2002 as subsequently amended; 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 <sup>1,2</sup> ( $>8\%$ )	Tier-1 equity ratio (Tier-1 equity/ Total assets) <sup>2</sup>	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 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
Jul.	x	...	x	...	...	...

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) <sup>2</sup>	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) <sup>3</sup>	Liquidity ratio (Effective liquidity/ Required liquidity) <sup>4</sup>
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 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
Jul.	...	...	...	...	...

1) Starting 1 January 2007, the solvency ratio is at least 8%;

2) According to NBR Regulation No.13/2006 and NBR Order No.12/2007;

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

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



## 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	14,851	498,568	495,428	12,860	388,085
2006	102,189	1,667	478,875	38,744	703,360	699,549	33,969	740,111
2007	167,707	2,009	820,163	75,479	763,201	759,349	69,981	1,268,130
2007 Jul.	128,046	1,967	648,338	53,035	1,067,911	1,063,131	52,237	1,014,645
Aug.	136,244	1,996	688,976	55,340	1,065,887	1,061,459	55,980	1,076,249
Sep.	144,001	2,061	724,975	68,880	932,420	928,041	59,578	1,127,385
Oct.	148,929	2,019	753,233	64,503	1,015,061	1,009,024	62,307	1,171,692
Nov.	158,807	2,097	792,042	70,950	1,014,179	1,008,349	66,660	1,230,704
Dec.	167,707	2,009	820,163	75,479	763,201	759,349	69,981	1,268,130
2008 Jan.	173,122	2,216	839,711	77,679	722,731	716,642	71,905	1,291,881
Feb.	178,996	2,230	862,574	86,942	921,192	914,551	73,873	1,327,569
Mar.	186,210	2,135	888,572	90,677	963,966	956,850	76,667	1,375,115
Apr.	190,462	2,264	913,811	97,121	886,320	879,921	79,487	1,420,550
May	193,304	2,287	933,472	100,757	913,140	906,151	81,351	1,457,181
Jun.	200,021	2,344	966,787	110,496	940,094	932,719	84,561	1,510,310
Jul.	201,358	2,335	984,890	105,705	944,196	937,816	85,239	1,540,770

## 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 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
Jul.	390,519	520,546	680,079.0	558,140.2	117,723.9	1,045.6	27,359.0	28,963.0	480,746.0	128,456.6

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	2,718	1,569	100	10,323	311	25,859	36,701	11,991	142
2006	117,998	79,062	10,055	2,408	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 Jul.	150,983	98,137	11,158	3,123	1,932	189	35,704	739	59,944	78,066	9,724	3,249
Aug.	157,717	101,447	11,509	2,903	2,049	197	38,860	752	61,853	82,317	9,943	3,604
Sep.	164,244	104,404	11,744	3,156	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.	199,683	123,172	12,591	3,229	2,520	201	57,112	858	73,829	108,337	9,596	7,921
Mar.	207,207	128,040	12,533	3,210	2,567	210	59,783	864	76,919	111,901	9,670	8,717
Apr.	213,159	131,103	12,721	3,245	2,601	222	62,394	872	79,105	114,788	9,843	9,424
May	218,451	133,835	12,590	3,597	2,508	233	64,814	875	81,250	118,451	9,262	9,489
Jun.	223,896	135,840	13,148	3,200	2,556	231	68,040	881	83,230	121,769	8,617	10,280
Jul.	230,274	140,067	13,216	3,013	2,623	225	70,249	879	85,989	124,873	8,844	10,568

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 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	40,571	58,903	16,821	4,811	7,915	7,911	52,554	4,255	185,231	177,300	12,186
Feb.	199,683	42,285	61,498	17,768	4,927	8,019	8,073	57,112	4,521	195,162	187,225	12,457
Mar.	207,207	43,131	64,361	18,667	5,106	8,002	8,157	59,783	4,839	202,368	193,738	13,470
Apr.	213,159	43,614	66,338	19,547	5,362	7,731	8,174	62,394	5,392	207,767	199,556	13,603
May	218,451	43,699	67,480	20,620	5,509	8,046	8,283	64,814	5,715	212,737	204,108	14,343
Jun.	223,896	44,012	68,957	21,056	5,713	7,689	8,428	68,040	6,058	217,838	209,383	14,513
Jul.	230,274	45,484	70,482	21,963	5,741	7,801	8,555	70,249	6,406	223,868	215,245	15,029

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 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.	199,683	53,171	33,378	128	3,154	30,891	127	24,788	18,568	35,476	48,027	56,806	94,850
Mar.	207,207	55,137	34,207	185	3,212	31,824	127	25,610	19,609	37,298	50,035	58,554	98,619
Apr.	213,159	56,073	34,666	176	3,271	32,929	126	26,449	20,307	39,161	51,159	59,978	102,022
May	218,451	57,599	34,915	172	3,361	34,099	126	27,555	20,049	40,574	52,901	60,990	104,561
Jun.	223,896	58,472	35,365	172	3,237	35,593	126	27,938	20,254	42,738	54,304	61,085	108,507
Jul.	230,274	60,615	35,762	152	3,268	36,260	126	28,560	21,326	44,204	56,592	62,296	111,385

\*) Refers to the exposure to a single debtor, exposure that is equal or above RON 20,000, accounting for 88.1 percent of loans granted and commitments assumed by credit institutions according to Central Credit Register (CCR) at June 30, 2008. 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	1,312	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 Jul.	135,593	86,583	9,622	1,217	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	92,217	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.	181,115	108,762	10,796	1,450	2,029	200	57,022	856	69,176	97,370	6,733	7,837
Mar.	187,598	112,632	10,730	1,436	2,045	209	59,684	862	71,725	100,431	6,796	8,646
Apr.	192,852	114,931	11,010	1,489	2,043	221	62,288	870	74,172	102,464	6,861	9,356
May	198,402	117,659	11,215	1,784	1,965	232	64,673	874	76,480	105,761	6,742	9,421
Jun.	203,642	119,358	11,620	1,663	1,989	230	67,902	880	78,086	108,972	6,371	10,213
Jul.	208,947	122,364	11,679	1,632	2,063	222	70,108	878	80,473	111,455	6,522	10,498

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 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	33,998	52,989	12,826	4,553	7,277	6,925	52,453
Feb.	181,115	35,739	55,416	13,547	4,718	7,426	7,245	57,022
Mar.	187,598	36,543	57,568	14,242	4,866	7,395	7,300	59,684
Apr.	192,852	37,033	59,102	14,776	5,129	7,146	7,379	62,288
May	198,402	37,315	60,572	15,647	5,252	7,398	7,546	64,673
Jun.	203,642	37,654	61,862	16,038	5,454	7,039	7,693	67,902
Jul.	208,947	39,026	62,877	16,473	5,438	7,215	7,811	70,108

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 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.	4,493	176,621	170,349	10,765	43,392	46,342	91,381
Mar.	4,809	182,788	175,904	11,695	45,154	47,348	95,097
Apr.	5,356	187,495	181,313	11,539	45,874	48,726	98,252
May	5,654	192,749	186,135	12,267	47,630	49,780	100,992
Jun.	5,996	197,646	191,233	12,409	48,687	50,112	104,843
Jul.	6,341	202,606	196,113	12,834	50,539	50,776	107,632

\*) Refers to exposure to a single debtor, exposure that is equal or above RON 20,000, accounting for 86.7 percent of loans granted by credit institutions according to Central Credit Register (CCR) at June 30, 2008. 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.)
<b>1) Cheques</b>				
2007 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
Jul.	1,731	40,083.3	1,596	36,321.7
<b>2) Bills of exchange</b>				
2007 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.	–	–	–	–
Jul.	–	–	–	–
<b>3) Promissory notes</b>				
2007 Jul.	14,032	132,885.5	11,522	111,845.8
Aug.	12,989	137,073.3	10,529	110,506.4
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.	14,031	134,762.5	11,470	115,739.4
2008 Jan.	14,833	226,706.5	11,512	197,609.9
Feb.	14,776	159,056.6	11,712	132,038.5
Mar.	15,610	212,129.2	12,928	187,031.7
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
Jul.	20,841	266,317.8	16,334	211,513.0
<b>Total</b>				
2007 Jul.	15,835	169,612.4	13,186	145,216.7
Aug.	14,645	177,378.9	12,011	141,397.4
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.	15,331	166,100.3	12,633	141,762.8
2008 Jan.	16,328	264,839.2	12,834	231,628.1
Feb.	16,006	220,025.8	12,839	188,482.6
Mar.	17,048	257,686.3	14,234	227,772.7
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
Jul.	22,572	306,401.1	17,930	247,834.8

## 10.8. ACCOUNTHOLDERS THAT GENERATED PAYMENT INCIDENTS

Period	Total (number)	Risky natural	Entities under a ban
2007 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	–
Jul.	634	497	–
<b>2) Legal entities</b>			
2007 Jul.	4,697	4,052	607
Aug.	4,660	3,985	577
Sep.	4,254	3,590	476
Oct.	5,026	4,160	545
Nov.	5,129	4,322	563
Dec.	4,979	4,210	538
2008 Jan.	5,109	4,122	492
Feb.	4,894	4,019	506
Mar.	5,302	4,509	515
Apr.	5,594	4,636	551
May	6,140	4,972	562
Jun.	6,136	5,006	611
Jul.	6,688	5,445	676
<b>Total</b>			
2007 Jul.	5,053	4,356	607
Aug.	4,916	4,200	577
Sep.	4,544	3,843	476
Oct.	5,421	4,501	545
Nov.	5,569	4,702	565
Dec.	5,313	4,498	539
2008 Jan.	5,654	4,620	492
Feb.	5,373	4,439	506
Mar.	5,709	4,876	515
Apr.	5,910	4,906	553
May	6,542	5,315	562
Jun.	6,598	5,416	611
Jul.	7,322	5,942	676

## II. MONEY MARKET INDICATORS

### Interbank operations

Period	Deposits		Transactions		1-week ROBID*	1-week ROBOR*
	daily average (RON mill.)	average interest rate (% p.a.)	daily average (RON mill.)	average interest rate (% p.a.)	average interest rate (% p.a.)	
2007 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
Aug.	7,116.1	12.07	2,409.0	12.13	12.03	12.63

\*) 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 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
Aug.	202.9	11.16	–	x	85.8	–	10.48	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 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
Aug.	39,534.8	3.5330	3.5268	-0.1	9.4	2.3972	2.3571	-2.8	-0.4

1) Annual data are monthly averages.

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

Day	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1 g of gold
1	2.2718	2.2700	3.6435	4.6152	2.1899	2.3099	3.7758	69.0398
2	2.2554	2.2580	3.6404	4.5765	2.1656	2.3052	3.7740	69.3492
3	2.2533	2.2574	3.6365	4.5459	2.1539	2.2908	3.7519	69.1888
4	2.2669	2.2442	3.6139	4.5633	2.1560	2.3021	3.7228	68.9514
7	2.2571	2.2342	3.6066	4.5323	2.1429	2.3035	3.7153	68.2480
8	2.2414	2.2317	3.5934	4.5186	2.1445	2.2861	3.7269	68.2626
9	2.2214	2.1849	3.5434	4.4512	2.1000	2.2585	3.6724	67.0487
10	2.2329	2.1898	3.5507	4.4635	2.1082	2.2615	3.6733	67.6852
11	2.2412	2.2081	3.5829	4.4839	2.1170	2.2676	3.7092	69.1974
14	2.2338	2.2047	3.5794	4.4787	2.1145	2.2563	3.6857	69.4901
15	2.2542	2.2406	3.6026	4.5299	2.1463	2.2541	3.7145	71.0703
16	2.2516	2.2438	3.5952	4.5231	2.1691	2.2573	3.7008	70.6825
17	2.2465	2.2132	3.5705	4.5031	2.1367	2.2479	3.6937	69.7091
18	2.2304	2.1995	3.5581	4.4736	2.1087	2.2417	3.6749	69.2814
21	2.2242	2.1881	3.5474	4.4588	2.0949	2.2335	3.6663	69.3358
22	2.2322	2.2046	3.5666	4.4926	2.1066	2.2400	3.6798	70.0834
23	2.2561	2.2010	3.5842	4.5453	2.1140	2.2783	3.6885	68.4734
24	2.2578	2.1959	3.5721	4.5280	2.1152	2.2769	3.6950	67.9559
25	2.2369	2.1946	3.5656	4.5233	2.1177	2.2678	3.6957	67.9792
28	2.2134	2.1794	3.5489	4.4787	2.0930	2.2546	3.6757	67.3958
29	2.2044	2.1807	3.5475	4.4962	2.0947	2.2540	3.6694	67.3202
30	2.2162	2.1672	3.5348	4.4938	2.1014	2.2675	3.6631	66.5626
31	2.2133	2.1631	3.5366	4.4875	2.0933	2.2644	3.6762	66.3796



### 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 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
Aug.	1,220,523	86,650	449.5	103,462.2	5,420.87	4,055.20	31,538.00	12,927.58

#### 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 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
Aug.	90,133	22,904	92.2	17,531.9	4,011.33	3,865.67	6,799.19

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 - July)*			2008 (January - July)**		
	Credit	Debit	Net	Credit	Debit	Net
1. CURRENT ACCOUNT (A+B+C)	26,909	35,309	-8,400	31,147	40,548	-9,401
A. Goods and services	21,204	30,147	-8,943	25,188	34,730	-9,542
a. Goods fob (exports / imports )	16,824	26,147	-9,323	19,937	30,127	-10,190
b. Services	4,380	4,000	380	5,251	4,603	648
- Transportation	1,137	1,321	-184	1,717	1,550	167
- Tourism - travels	579	582	-3	799	891	-92
- Other services	2,664	2,097	567	2,735	2,162	573
B. Incomes	1,483	4,018	-2,535	1,332	4,300	-2,968
- Compensation of employees	696	20	676	682	27	655
- Direct investment income	18	2,732	-2,714	23	2,844	-2,821
- Portfolio investment income	544	453	91	488	336	152
- Other capital investment (interest)	225	813	-588	139	1,092	-953
C. Current transfers	4,223	1,145	3,078	4,628	1,519	3,109
- General government	581	572	9	800	801	-1
- Other sectors	3,642	573	3,069	3,828	718	3,110
2. CAPITAL AND FINANCIAL ACCOUNTS (A+B)	36,654	28,066	8,588	40,401	29,695	10,706
A. Capital account	498	199	299	575	229	346
a. Capital transfers	388	128	260	498	158	340
- General government	208	14	194	255	-	255
- Other sectors	180	114	66	244	158	86
b. Non-material/non-financial assets acquisition/selling	110	71	39	77	71	6
B. Financial account	36,156	27,868	8,288	39,826	29,465	10,361
a. Direct investment	6,267	1,919	4,348	7,550	1,781	5,769
- Abroad	146	209	-63	311	225	86
- In Romania	6,121	1,710	4,411	7,238	1,556	5,682
b. Portfolio investment	4,400	4,137	263	1,952	2,000	-48
- Assets	2,605	2,861	-256	499	873	-374
- Liabilities	1,795	1,276	519	1,453	1,127	326
c. Financial derivatives	85	209	-124	252	194	58
- Assets	85	-	85	252	-	252
- Liabilities	-	209	-209	-	194	-194
d. Other capital investment	25,404	20,268	5,136	30,072	25,140	4,932
- Assets	4,905	6,467	-1,562	5,222	6,145	-923
1. Long-term loans and credits	74	73	1	127	75	52
1.1. Commercial credits	33	3	30	68	4	64
1.2. Financial credits	41	70	-29	59	71	-12
2. Short-term loans and credits	930	1,596	-666	815	1,938	-1,123
2.1. Commercial credits	614	1,050	-436	684	1,310	-626
2.2. Financial credits	317	546	-229	131	628	-497
3. Currency and deposits	3,692	4,541	-849	4,064	3,939	125
4. Other assets	209	257	-48	216	193	23
- long-term	78	108	-30	84	74	10
- short-term	130	149	-19	132	119	13
- Liabilities	20,499	13,800	6,699	24,849	18,995	5,854
1. Credits and loans from the IMF	-	62	-62	-	-	-
2. Long-term loans and credits	5,525	3,688	1,837	6,064	3,404	2,660
2.1. Commercial credits	226	193	33	109	268	-159
2.2. Financial credits	5,299	3,495	1,804	5,955	3,136	2,819
3. Short-term loans and credits	4,102	4,087	15	4,455	4,017	438
3.1. Commercial credits	1,618	1,174	444	1,585	1,760	-175
3.2. Financial credits	2,484	2,913	-429	2,870	2,257	613
4. Currency and deposits	8,428	5,513	2,915	9,985	10,273	-288
5. Other liabilities	2,444	450	1,994	4,345	1,301	3,044
- long-term	1,647	69	1,578	3,497	816	2,681
- short-term	797	381	416	849	484	365
e. NBR's reserve assets, net ("-" increase/"+" decrease)	-	1,335	-1,335	-	350	-350
3. NET ERRORS AND OMISSIONS	-	188	-188	-	1,305	-1,305

\*) 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			of which:
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	38,499.7	8,184.6	3,975.3	–	1,581.0	1,590.3	119.0	125.0	333.7	
2007	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	38,499.7	8,184.6	3,975.3	–	1,581.0	1,590.3	119.0	125.0	333.7
	2008	Jan.	1,861.8	37,991.0	7,601.0	3,999.7	–	1,561.7	1,619.7	125.8	125.0
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
Jul.**		1,730.8	45,364.2	8,554.6	4,022.3	–	1,517.7	1,699.0	132.6	100.0	333.4

Period	Medium- and long-term external debt 1)												
	I. Public debt											Private banks	Other private creditors
	Bilateral institutions					Bond issues							
	Total	of which:				Total	of which:						
Japan		USA	KFW Germany	Eximbank Korea	Credit Deutsche Bank AG		ING Bank Schroeder Salomon Smith Barney	CS First Boston Switzerland	JP Morgan ABN Amro Bank				
2005	104.4	42.1	21.1	8.9	32.3	2,500.0	1,400.0	–	600.0	500.0	–	4.8	
2006**	91.9	30.2	19.0	8.9	33.8	2,500.0	1,400.0	–	600.0	500.0	203.4	324.5	
2007*	77.8	21.7	17.0	8.9	30.1	2,439.3	1,312.3	–	580.0	492.0	545.4	1,146.8	
2007	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
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
Jul.**		72.6	21.4	16.0	8.9	26.3	2,843.7	1,398.0	–	750.0	492.0	646.2	969.8

\*) Revised data; \*\*) Provisional data.

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

Note: Monthly provisional data.

Period	Medium- and long-term external debt 1)								
	II. Publicly guaranteed debt								
	Total	Multilateral institutions					Portfolio investment	Other private creditors	
		Total	<i>of which:</i>						
IBRD			EBRD	Euroatom	Nordic Investment Bank (NIB)				
2005	4,366.5	585.6	160.4	188.2	190.0	47.0	154.5	3,626.4	
2006**	3,742.3	604.6	159.1	173.0	223.5	49.0	69.4	3,068.3	
2007*	2,074.5	615.4	163.1	175.4	223.5	53.5	–	1,459.1	
2007	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
	Jul.**	1,879.8	618.7	173.2	170.5	223.5	51.5	–	1,261.1

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*	25,021.9	868.6	436.2	102.2	16.5	–	303.8	761.0	–	500.0	–	72.3	23,320.0	3,218.7	
2007	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.*	25,021.9	868.6	436.2	102.2	16.5	–	303.8	761.0	–	500.0	–	72.3	23,320.0	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
	Jul.**	29,127.8	997.2	553.5	126.0	7.1	–	301.4	764.6	–	500.0	–	37.0	27,329.0	5,802.0

\*) 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 <sup>2</sup>	2007 <sup>1,2</sup>	2008 <sup>2,3</sup>
<b>Net position</b>	<b>-16,454</b>	<b>-23,127</b>	<b>-36,631</b>	<b>-52,708</b>	<b>-61,545</b>
Assets	17,692	25,712	31,994	37,008	37,709
Liabilities	34,146	48,839	68,625	89,716	99,254
<b>FOREIGN ASSETS</b>					
<i>of which:</i>					
<b>A. Direct investment of residents abroad</b>	200	181	668	623	536
- participating interests	<b>178</b>	<b>127</b>	<b>391</b>	<b>420</b>	<b>432</b>
- other assets	22	54	277	203	104
<b>B. Portfolio investment</b>	445	612	1,263	1,432	1,741
- debt securities	<b>22</b>	<b>147</b>	<b>451</b>	<b>559</b>	<b>615</b>
- equity securities	420	462	691	684	721
- money market instruments	3	3	121	189	405
<b>C. Financial derivatives</b>	-	-29	-66	-201	-354
<b>D. Other investment</b>	<b>5,114</b>	<b>6,689</b>	<b>7,194</b>	<b>7,967</b>	<b>8,905</b>
- 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	<b>785</b>	<b>931</b>	<b>922</b>	<b>824</b>	<b>813</b>
- medium- and long-term	<b>595</b>	<b>708</b>	<b>696</b>	<b>632</b>	<b>604</b>
- short-term	<b>190</b>	<b>223</b>	<b>226</b>	<b>192</b>	<b>209</b>
<b>E. Reserve assets (NBR)</b>	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
<b>FOREIGN LIABILITIES</b>					
<i>of which:</i>					
<b>A. Direct investment of non-residents in Romania</b>	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>B. Portfolio investment</b>	3,541	4,438	4,777	5,054	5,529
- equity securities	643	832	1,158	1,719	1,781
- debt securities	<b>2,844</b>	<b>3,550</b>	<b>3,575</b>	<b>3,200</b>	<b>3,573</b>
- money market instruments	54	56	44	135	175
<b>C. Financial derivatives</b>	...	-49	-154	-518	-677
<b>D. Other investment</b>	15,565	22,566	29,490	43,796	48,430
- loans and credits	<b>13,917</b>	<b>19,094</b>	<b>25,344</b>	<b>31,841</b>	<b>34,678</b>
- 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	<b>1,615</b>	<b>2,997</b>	<b>4,064</b>	<b>11,318</b>	<b>12,842</b>
- 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 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
Jul.	38,710.5	43,788.4	-5,077.9	26,300.9	26,487.3	-186.4	19,187.3	18,587.1	+600.2

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 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
Jul.	1,172.1	796.6	+375.6	8,971.6	7,985.2	+986.4	-	988.0	-988.0

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	<b>87,629.4</b>	<b>89,897.8</b>	<b>–2,268.4</b>
2006	–	–3,073.4	+3,073.4	3,319.7	3,920.6	–601.0	<b>106,885.1</b>	<b>111,984.9</b>	<b>–5,099.8</b>
2007	–	–2,572.6	+2,572.6	2,979.7	3,682.0	–702.3	<b>127,108.2</b>	<b>136,556.5</b>	<b>–9,448.4</b>
2007 Jul.	–	–1,534.3	+1,534.3	1,236.6	1,692.3	–455.7	<b>70,951.0</b>	<b>69,053.4</b>	<b>+1,897.6</b>
Aug.	–	–1,671.3	+1,671.3	1,425.3	2,026.1	–600.8	<b>80,946.2</b>	<b>79,711.4</b>	<b>+1,234.9</b>
Sep.	–	–1,904.6	+1,904.6	1,672.6	2,342.4	–669.8	<b>91,997.3</b>	<b>91,264.6</b>	<b>+732.7</b>
Oct.	–	–2,071.5	+2,071.5	1,845.4	2,739.3	–893.9	<b>105,815.4</b>	<b>105,365.3</b>	<b>+450.0</b>
Nov.	–	–2,389.3	+2,389.3	2,352.4	3,331.7	–979.3	<b>116,993.9</b>	<b>121,430.2</b>	<b>–4,436.2</b>
Dec.	–	–2,572.6	+2,572.6	2,979.7	3,682.0	–702.3	<b>127,108.2</b>	<b>136,556.5</b>	<b>–9,448.4</b>
2008 Jan.	–	–263.3	+263.3	781.5	862.4	–80.9	<b>16,089.4</b>	<b>13,791.8</b>	<b>+2,297.6</b>
Feb.	–	–375.1	+375.1	1,019.6	1,054.0	–34.5	<b>27,394.5</b>	<b>26,484.2</b>	<b>+910.3</b>
Mar.	–	–608.4	+608.4	1,322.3	1,493.0	–170.8	<b>40,143.1</b>	<b>40,064.0</b>	<b>+79.2</b>
Apr.	–	–742.4	+742.4	1,501.7	1,782.5	–280.8	<b>55,843.7</b>	<b>54,770.4</b>	<b>+1,073.3</b>
May	–	–983.5	+983.5	2,007.8	2,409.9	–402.1	<b>68,058.4</b>	<b>70,775.8</b>	<b>–2,717.4</b>
Jun.	–	–1,201.7	–1,201.7	2,182.5	2,553.5	–371.0	<b>80,155.4</b>	<b>85,346.5</b>	<b>–5,191.1</b>
Jul.	–	–1,458.8	+1,458.8	2,633.3	3,106.1	–472.8	<b>96,288.4</b>	<b>99,349.7</b>	<b>–3,061.3</b>

Source: Ministry of Economy and Finance.

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



## Methodological Notes

### 1. Main macroeconomic indicators

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

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

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

CORE1 is the underlying inflation measure used by the NBR reflecting changes in market prices; CORE1 is calculated based on the consumer price index excluding administered prices.

CORE2 is the underlying inflation measure used by the NBR reflecting changes in market prices and in prices with relatively low volatility; CORE2 is calculated based on the consumer price index excluding administered prices and high-volatility prices (vegetables, fruit, eggs, fuels).

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

### 2. Prices in economy

#### 2.1. Consumer prices by main goods and services

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

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

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

### 3. Monetary policy indicators

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

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

Open market operations performed by the NBR and lending and deposit facilities granted to credit institutions are stipulated in NBR Regulation No. 1/30 March 2000. Open market operations performed by the NBR (deposit-taking operations and issues of certificates of deposit) show daily averages for both transactions performed in the reference period (flow data) and their balance (stock data). The average interest rate in the reporting month is calculated as an arithmetic mean weighted by the volume of transactions for interest rates on flow/stock operations.

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

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

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

### **3.3. Required reserves**

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

## **4. Reserve money**

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

## **5. Monetary balance sheets of monetary financial institutions**

According to ESA95 methodology, monetary financial institutions include the following institutional sectors: central bank (S121) – the National Bank of Romania and other monetary financial institutions (S122) – financial corporations and quasi-corporations, which are principally engaged in financial intermediation and whose business is to receive deposits and/or close substitutes for deposits from institutional units other than monetary financial institutions, and, for their own account, to grant loans and/or to make investments in securities. This category comprises credit institutions and money market funds.

The aggregate monetary balance sheet of other monetary financial institutions includes the assets and liabilities of credit institutions (banks, Romanian legal persons; branches of foreign credit institutions; credit co-operative organisations), as well as those of money market funds which invested at least 85 percent of their assets in financial instruments such as money market instruments, shares/units of other money market funds, other transferable debt securities with residual maturity of up to one year, as well as bank deposits, aiming at a profit rate close to the interest rates on money market instruments.

The net consolidated balance sheet of monetary financial institutions shows the aggregation of the National Bank of Romania's monetary balance sheet with that of other monetary financial institutions (credit institutions and money market funds), in which the relations within and between the two institutional sectors (S121 and S122) were considered on a net basis.

## **6. Broad money M3 and its counterpart**

Monetary aggregates have been defined in compliance with ECB methodology.

Narrow money (M1) comprises currency in circulation (banknotes and coins) plus overnight deposits (deposits immediately convertible into cash or used for making payments via bank transfer).

Intermediate money (M2) comprises M1 plus deposits with an agreed maturity of up to and including two years and deposits redeemable at a period of notice of up to and including three months. The definition of M2 mirrors the interest in analysing and monitoring a monetary aggregate which, apart from cash, includes highly liquid deposits as well.

Broad money (M3) comprises M2 plus marketable instruments issued by monetary and financial institutions; money market instruments, in particular money market fund shares and units and borrowings from repurchase agreements, are included in this monetary aggregate (their highly-liquid nature makes these instruments be substitutes for deposits).

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

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

### **7.2. Deposits from non-government clients**

All deposits, regardless of maturity, are included.

## 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. 1958/24.06.2008 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.