



MONTHLY BULLETIN

AUGUST 2008

N O T E

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Some of the data are still provisional and will be updated as appropriate in the subsequent issues.

The Economics Department carried out the drafting, English version and technical co-ordination.

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Phone: 40 21/312 43 75; fax: 40 21/314 97 52

25, Lipscani St., 030031 Bucharest – Romania

www.bnro.ro

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SUMMARY OF MAIN ECONOMIC DEVELOPMENTS AND MONETARY POLICY IN AUGUST 2008

Real Economy

In August, the industrial output volume dropped 1.5 percent from the same year-ago period (compared to 5.1 percent in July), amid a severe contraction in industrial activity (by 8.7 percent) during the reported month. The fall was induced by mining and manufacturing, while the energy sector posted a 12.1 percent year-on-year rise in output volume, possibly due to higher electricity consumption in August, when high temperatures were recorded. Although these developments capture incidental influences (the seasonally-adjusted series points to a positive annual rate of 1.5 percent in industry), the outlook for industry has deteriorated compared to the previous months, especially as regards 2008 Q4. Flagging demand (external demand in particular) has led producers in major industrial sectors, such as metallurgy, to report sharp cuts in production capacities of up to 50 percent.

Expectations of a slowdown in industrial activity during 2008 H2 are also reflected in the waning labour demand. Thus, the number of employees in manufacturing declined by 13.5 thousand persons versus July 2008¹ and by about 61 thousand from the same year-ago period, against the backdrop of an almost all-encompassing staff resizing trend. Across economy, changes were of a low magnitude given the hirings in services and construction sectors. Under these circumstances, the seasonally-adjusted unemployment rate stayed put at 4 percent, while the gross unemployment rate rose marginally to 3.8 percent. The annual wage dynamics remained alert at 24 percent in nominal terms, despite a slight month-on-month deceleration.

The annual pace of increase in the turnover volume of trade and services sectors posted a twofold drop in August versus the previous month to stand at about 10 percent, on account of both purchases of goods and motorcars and market services to population. The annual dynamics of car sales witnessed the

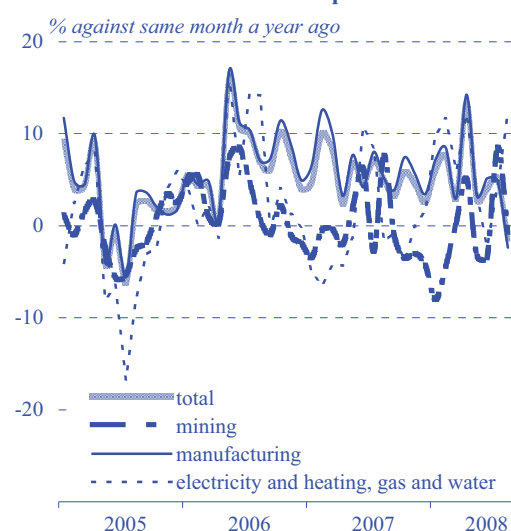
Macroeconomic Indicators

	percentage change	
	Aug '08/ Aug '07	8 mths '08/ 8 mths '07
1. Industrial output	-1.5	4.9
2. Labour productivity in industry	2.2	8.4
3. Retail trade ¹⁾	13.3	16.6
4. Services to population ²⁾	-6.5	7.0
5. Foreign trade		
5.1. Exports	13.6	18.3
5.2. Imports	4.7	14.6
6. Net average monthly wage		
6.1. Nominal	24.0	23.9
6.2. Real	14.8	14.3
7. Consumer prices	8.02	8.33
8. Industrial producer prices ³⁾	20.07	16.94
9. Average RON exchange rate against EUR ⁴⁾	-8.6	-9.6
	August 2008	
10. NBR reference rate (% p.a.)		10.0
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 (-)

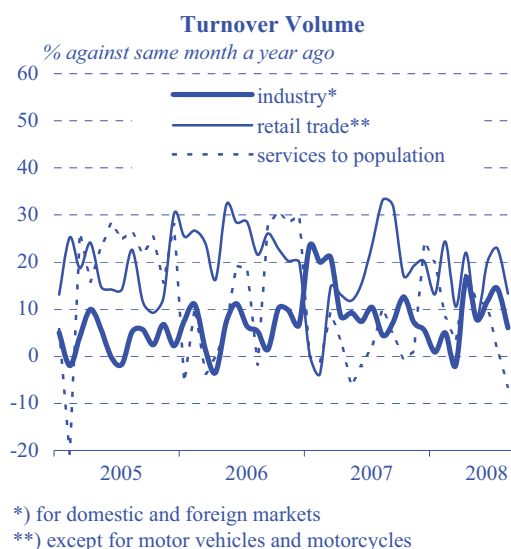
Source: NIS, NEA and NBR calculations.

Industrial Output

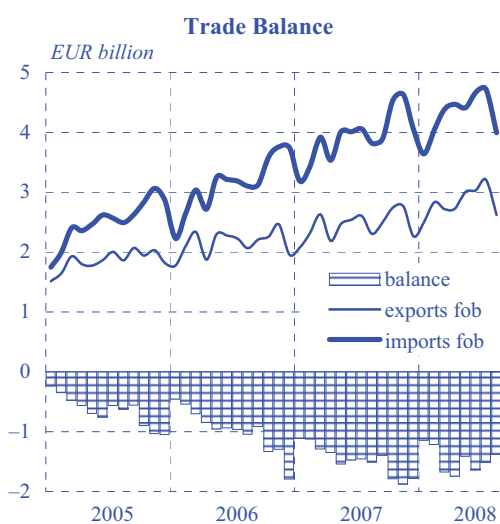


Source: NIS

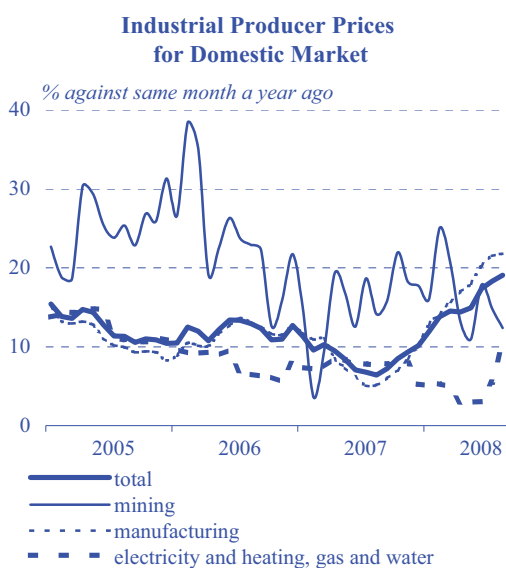
¹ The sharpest payroll cut in manufacturing since December 2003.



Source: NIS



Source: NIS



Source: NIS

steepest decline, a more than sevenfold slowdown to 3 percent. This is a rather surprising development given that used car registrations skyrocketed after the introduction of the new car registration tax², a possible explanation being that NIS statistics do not cover direct purchases from abroad or through small-sized intermediaries. The turnover volume of market services to population diminished 6.5 percent from the same period of the previous year, amid slower growth rates or considerable drop in receipts for the main components (hotels and restaurants, gambling, travel agencies).

In August, preliminary estimates of the NIS point to the ongoing positive differential between the annual dynamics of exports and that of imports (13.6 percent and 4.7 percent respectively) and to a trade deficit (fob/fob) 8.7 percent lower than that seen in the year-ago period, namely EUR 1,378 million. Imports from EU27 posted a steeper downtrend, so that the value of purchases from other Member States stood 1.5 percent lower in August 2008 against a year earlier. The explanation may lie with the import dynamics of “machinery and transport equipment” decelerating further to 2.2 percent, possibly also due to rising imports of used motorcars, which are cheaper.

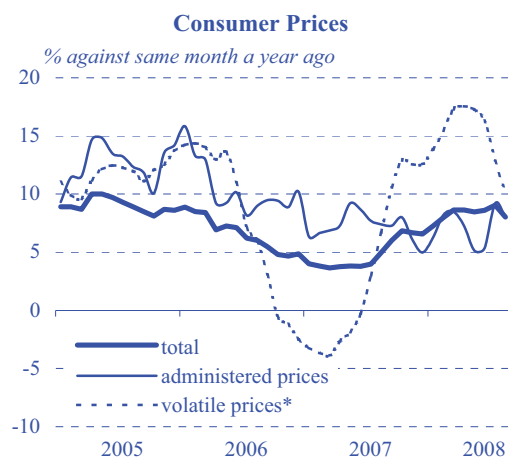
The annual growth rate of industrial producer prices for the domestic market added 0.8 percentage points over the previous month to 19.1 percent, with input costs still exerting the strongest pressure. Oil processing, coal coking and treatment of nuclear fuels further witnessed the largest price changes, where industrial producer prices for the domestic market advanced 2.5 percent versus July 2008 and 46.3 percent against August 2007 (+3.4 percentage points over the previous period). Amid the easing of tensions on world oil markets and the lower consumer prices of fuels³, this development may have been induced by production segments other than the oil segment.

The 12-month inflation rate fell to 8.02 percent in August, standing 1.02 percentage points lower than in July, while current developments point to a 0.09 percent drop in consumer prices.

² According to Romanian Automobile Registry data.

³ Over the reported period, consumer prices of fuels shed 0.77 percent month on month, with petroleum products having most likely a major contribution; the price of fire wood (which comes in second in terms of importance within this group, after liquid fuels) is unlikely to go down during this period, given the keener demand associated with winter supplies.

Both volatile prices and administered prices witnessed sizeable downward movements (-2.79 percentage points to 10.09 percent and -1.18 percentage points to 8.01 percent respectively). The major culprits are the more extensive supply of fruit and vegetables and the easing of tensions on world oil markets in the former case and the stronger RON versus the EUR, the cut by Romtelecom of long-distance telephony rates to the level of local call rates as well as the favourable base effect manifest in the case of postal services⁴ in the latter case. The annual dynamics of CORE2 inflation rate slowed 0.65 percentage points to 7.56 percent, influenced by the bumper crop feeding through to some processed foodstuffs (milling and bakery products) and by the favourable response of the prices of certain food items and free services to the strengthening of the domestic currency over the current period.

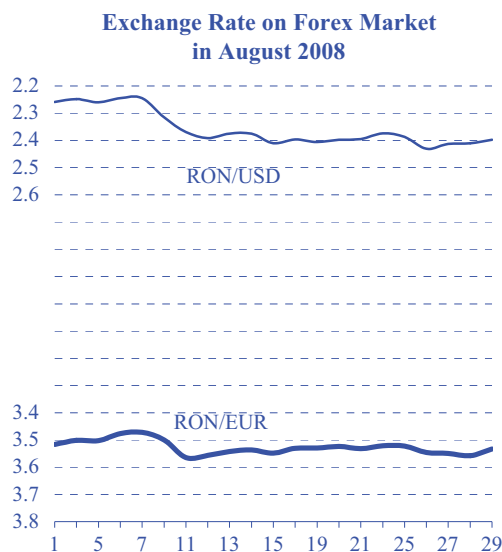
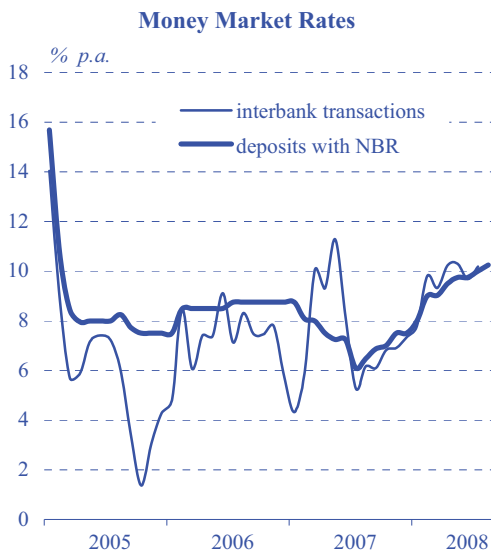
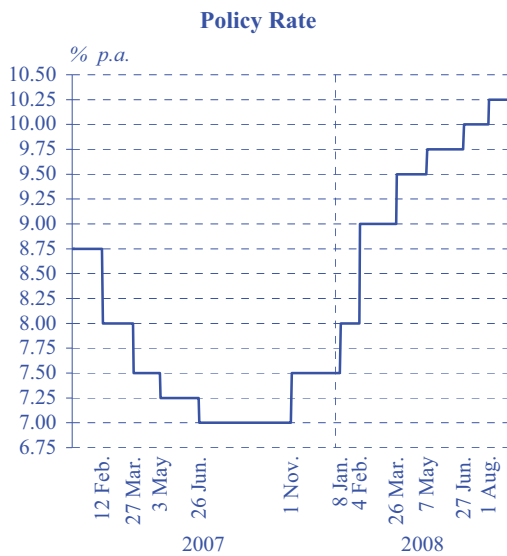


*) products with volatile prices: vegetables, fruit, eggs, fuels

Source: NIS, NBR calculations

⁴ Postal tariffs picked up 23.26 percent in August 2007 over the previous month.

Monetary Policy



In August, monetary policy was implemented according to the decisions taken by the National Bank of Romania Board in its meeting of 31 July, to raise the policy rate by 0.25 percentage points to 10.25 percent per annum, to further pursue a firm management of liquidity via open-market operations and to leave unchanged the minimum reserve requirement ratios.

During the month under review, given the contraction in operational excess liquidity, the central bank performed two repo transactions (with a 6-day and 7-day maturity respectively) whereby it injected RON 1,874 million, with the aim of offsetting the dampening impact of autonomous liquidity factors. Early August saw the only auction with one-week deposits, whereby an amount of RON 800 million was absorbed.

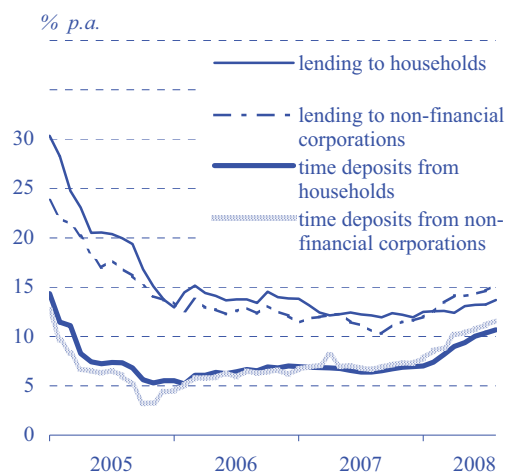
Interbank money market rates posted an increase as of the end of the first 10-day period in August, amid relatively tighter liquidity conditions generated by the Treasury's sizeable liquidity-absorbing operations. These higher levels proved to be somewhat persistent, with the spread between overnight rates and the policy rate subsequently hovering around 3 percentage points, mainly due to market participants' higher uncertainties regarding developments in liquidity conditions. Against this backdrop, average interbank rates edged up 1.98 percentage points against July to 12.16 percent.

The rise in interbank rates contributed, along with the maintenance of an improved investor sentiment towards domestic economic outlook and other incidental factors (increase in the current transfers of the central government), to a protracted appreciation trend of the RON versus the euro in August. The month under review saw a keener interest of non-residents in placements on the local financial market, while the interbank foreign-exchange market turnover hit its second historical peak. Amid these developments, the RON/EUR exchange rate witnessed a steeper downward trend, posting an opposite trajectory as against most currencies in the region. Thus, in August, the domestic currency strengthened 1.5 percent in nominal terms versus the euro.

Lending and deposit rates on new business continued to pick up in August, in line with the upward trend observed in both policy

rate and interbank rates. Average interest rates on new deposits of both households and non-financial corporations rose at a similar pace to that seen in July, adding 0.33 percentage points to 10.67 percent and 0.46 percentage points to 11.62 percent respectively. Conversely, the growth rate of average lending rates on new business to both households and corporations accelerated, reaching 13.70 percent (+0.47 percentage points) and 15.20 percent (+0.56 percentage points) respectively.

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



LEGISLATIVE INDEX

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

Government Ordinance No. 21 of 13 August 2008 amends and supplements some pieces of legislation in the field of foreign public debt by specifying the purpose of amounts collected or retrieved from beneficiaries in borrowing accounts (*Monitorul Oficial al României* No. 613/20 August 2008).

Order No. 2509 of 25 August 2008 issued by the Minister of Economy and Finance approves the Regulation on operations in dematerialised government securities (*Monitorul Oficial al României* No. 626/28 August 2008).

Government Ordinance No. 26 of 27 August 2008 rectifies the state social security budget for 2008, as approved by Law No. 387/2007 (*Monitorul Oficial al României* No. 628/29 August 2008).

Government Ordinance No. 28 of 27 August 2008 on the farm register (*Monitorul Oficial al României* No. 628/29 August 2008).

Order No. 2544 of 28 August 2008 issued by the Minister of Economy and Finance on the issue prospectuses of the discount Treasury certificates and benchmark government securities for September 2008 (*Monitorul Oficial al României* No. 635/3 September 2008).

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

Circular No. 23 of 1 August 2008 sets at 10.00 percent per annum the reference rate of the National Bank of Romania for August 2008 (*Monitorul Oficial al României* No. 589/6 August 2008).

Order No. 5 of 5 August 2008 issued by the Governor of the National Bank of Romania amends and supplements NBR Order No. 6/2007 on consolidated financial statements compliant with International Financial Reporting Standards, as required by credit institutions for prudential supervision purposes (*Monitorul Oficial al României* No. 602/12 August 2008).

Circular No. 25 of 11 August 2008 sets the interest rate on minimum reserve requirements in EUR and USD starting with 24 July – 23 August 2008 maintenance period (*Monitorul Oficial al României* No. 606/14 August 2008).

Circular No. 26 of 11 August 2008 sets the penalty rate on deficit reserves in RON (*Monitorul Oficial al României* No. 606/14 August 2008).

Order No. 6/99 of 15/19 August 2008 issued by the Governor of the National Bank of Romania and the President of the National Securities Commission approves Regulation No. 10/8/2008 issued jointly by the National Bank of Romania and the National Securities Commission on amending and supplementing Regulation No. 18/23/2006 issued jointly by the National Bank of Romania and the National Securities Commission regarding the own funds of credit institutions and investment firms (*Monitorul Oficial al României* No. 617/22 August 2008).

Norms No. 9 of 19 August 2008 amend NBR Norms No. 16/2006 on the own funds of non-bank financial institutions (*Monitorul Oficial al României* No. 617/22 August 2008).

Regulation No. 11 of 19 August 2008 amends and supplements NBR Regulation No. 3/2007 on limiting credit risk associated with loans to households (*Monitorul Oficial al României* No. 617/22 August 2008).

Order No. 7 of 18 August 2008 issued by the Governor of the National Bank of Romania amends and supplements Order No. 5/2006 issued by the Governor of the National Bank of Romania on the approval of Accounting Regulations in compliance with European Directives applicable to credit institutions (*Monitorul Oficial al României* No. 620/25 August 2008).

Order No. 8 of 18 August 2008 issued by the Governor of the National Bank of Romania approves the Half-yearly Accounting Reporting System for credit institutions, non-bank financial institutions and the Bank Deposit Guarantee Fund (*Monitorul Oficial al României* No. 620/25 August 2008).

Order No. 9 of 19 August 2008 issued by the Governor of the National Bank of Romania alters Order No. 12/2007 issued by the Governor of the National Bank of Romania on the reporting of minimum capital requirements for credit institutions (*Monitorul Oficial al României* No. 619/25 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)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

CREDIT INSTITUTIONS IN 2008 H1 (Monthly Bulletin No. 7/2008)

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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	8.0	4.7	8.4	8.9	7.53	28.3	13.4	33.7	-1.6
Q3	111,035.1	5.7	11.5	5.1	7.3	9.4	6.08	31.9	29.6	10.1	5.6
Q4	137,768.5	6.6	14.4	4.4	8.4	8.6	9.32	29.5	18.8	14.5	7.7
2008 Q1	86,745.0	8.2	16.5	5.5	1.3	8.8	14.42	34.9	15.9	33.4	10.3
Q2	109,019.1	9.3	14.5	6.4	12.0	10.3	17.22	30.0	16.5	25.7	13.5
2008 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	14.4	8.8	20.25	x	22.9	18.5	1.4
Aug.	x	x	x	-1.5	6.0	2.2	20.07	x	13.3	6.1	-6.5

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	7,188	11,543	-4,355	-7,364	3,509	4,742.8	354.7	4.0	23.5	22.1	22.8
Q3	7,409	11,767	-4,358	-11,225	5,482	4,743.7	345.0	3.9	24.1	22.3	23.1
Q4	7,919	13,514	-5,595	-16,950	7,185	4,717.2	367.8	4.1	22.7	20.8	19.4
2008 Q1	8,048	12,081	-4,033	-3,586	1,925	4,803.6	374.1	4.1	24.4	22.8	20.6
Q2	8,763	13,551	-4,788	-8,142	5,309	4,827.4	337.1	3.7	25.9	24.2	23.7
2008 Mar.	2,716	4,388	-1,672	-3,586	1,925	4,803.6	374.1	4.1	19.0	17.7	x
Apr.	2,728	4,469	-1,741	-5,120	3,932	4,820.0	352.5	3.9	26.2	24.8	x
May	3,003	4,413	-1,410	-6,627	4,523	4,829.2	338.3	3.7	25.2	23.3	x
Jun.	3,032	4,669	-1,637	-8,142	5,309	4,827.4	337.1	3.7	26.2	24.4	x
Jul.	3,207	4,722	-1,515	-9,464	5,989	4,833.2	340.5	3.7	26.2	25.8	x
Aug.	2,619	3,997	-1,378	-10,006	6,502	4,828.9	345.5	3.8	23.9	24.0	x

Source: National Institute of Statistics, Ministry of Economy and Finance, National Employment Agency, 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 2007 (foreign trade);
- 9) cumulative from the beginning of the year;
- 10) average values for annual data;
- 11) end of period;
- 12) total industry, construction, services;

Period	Consumer prices				Exchange rate on forex market (RON/EUR)		Reference rate (% p.a.)	Interest rates of credit institutions (% p.a.) 16) 17)	
	CPI	CORE1 13)	CORE2 14)	HICP 15)	average	end of period		on loans	on time deposits
							2005			9.00	7.42	6.38	9.1	3.6234	3.6771	9.68	21.04	8.34
2006	6.56	5.16	4.82	6.6	3.5245	3.3817	8.45	14.83	6.51
2007	4.84	4.00	4.43	4.9	3.3373	3.6102	7.45	13.32	6.70
2007 Q2	3.79	2.37	3.82	3.87	3.2821	3.1340	7.62	13.64	6.82
Q3	4.99	4.14	3.87	5.07	3.2347	3.3559	6.54	13.01	6.54
Q4	6.69	6.69	5.45	6.8	3.4507	3.6102	7.11	13.04	6.73
2008 Q1	7.95	8.02	6.51	8.0	3.6892	3.7276	7.96	13.47	7.31
Q2	8.56	9.25	7.71	8.63	3.6526	3.6475	9.33	14.39	8.73
2008 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
Aug.	8.02	7.94	7.56	8.1	3.5268	3.5330	10.00	14.85	9.92

Period	Monetary aggregates (RON mill.) 11) 18)			Domestic credit (RON mill.) 11) 18)		Official reserves (EUR mill.) 11)			MLT foreign debt (EUR mill.) 8) 11) 19)	MLT foreign debt service (EUR mill.) 8) 9)	Consolidated general government deficit (-) surplus (+) (RON mill.) 9)
	M3	M2	M1	total	of which: non-government credit	total	gold	forex			
2005	86,525.5	86,230.3	33,760.2	63,102.9	59,806.3	18,259.2	1,460.5	16,798.7	24,641.5	5,306.1	-2,268.4
2006	110,821.0	110,442.3	48,726.1	95,924.3	92,378.5	22,935.2	1,625.1	21,310.1	28,542.9	6,499.7	-5,099.8
2007	148,115.5	148,043.6	79,914.3	157,751.3	148,180.7	27,186.8	1,879.5	25,307.3	38,486.6	8,078.6	-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	38,486.6	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 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	178,692.2	27,184.3	1,946.6	25,237.7	45,364.2	6,016.0	-3,061.3
Aug.	162,351.4	162,279.9	90,979.4	194,993.1	183,629.9	27,813.4	1,893.8	25,919.6	47,460.6	6,913.9	-5,137.3

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
Sep.	0.40	0.33	0.19	1.05	104.61	103.53	105.96	103.62	107.30	107.08	107.75	106.60

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.	120.25	118.30	128.34	114.87	114.85	116.72	123.18	121.50	128.36	105.50	105.50
Aug.	120.07	119.07	124.16	112.41	112.39	115.86	122.39	121.80	124.18	110.49	110.49

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 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	2,237.3	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
Sep.	10.25	–	x	–	x	280.1	10.25	1,014.1	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 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
Sep.	20.0	14.25	10,135.1	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 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			
Sep.	(1) 3.65	(1) 1.00	(1) 2.00	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
Aug.	2,308.0	3,832.9	25,514.0	23,996.3	21,103.6	19,347.3	48,925.6	47,176.5

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

5. MONETARY BALANCE SHEETS OF MONETARY FINANCIAL INSTITUTIONS
5.1. MONETARY BALANCE SHEET OF THE NATIONAL BANK OF ROMANIA

(RON million; end of period)

Period	Total ASSETS	Foreign assets						
		Total	Cash and other payment means	Monetary gold	SDR holdings with IMF	Loans	Marketable securities (other than shares)	Shares and other equity
2007 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
Aug.	103,955.7	101,357.7	0.1	6,679.2	296.4	15,266.8	75,059.0	4,056.2

Period	Domestic assets						
	Total	Cash and other payment means	Loans	Marketable securities (other than shares)	Shares and other equity	Fixed assets	Other assets
2007 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
Aug.	2,598.0	11.4	11.8	–	2.3	1,315.7	1,256.8

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 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
Aug.	103,955.7	4,358.9	291.5	4,034.1	33.3	–	99,596.8	27,840.6

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 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
Aug.	71,898.0	71,896.1	1.9	–	–	–	–213.2	71.3

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 Aug.	212,644.4	4,139.5	1,165.6	2,238.7	471.2	–	263.9
Sep.	220,859.7	3,523.9	1,020.6	1,715.2	518.5	–	269.6
Oct.	228,026.3	4,244.6	1,032.9	2,442.6	501.4	–	267.8
Nov.	242,103.3	3,858.0	1,406.0	1,662.2	509.8	–	280.1
Dec.	260,261.4	6,068.6	1,573.2	3,696.3	509.9	–	289.2
2008 Jan.	265,559.7	5,169.3	1,307.0	3,000.5	565.7	–	296.0
Feb.	272,341.0	4,882.6	1,144.8	2,880.4	558.9	0.5	297.9
Mar.	277,672.3	4,489.2	1,394.9	2,236.1	559.0	1.9	297.2
Apr.	284,651.3	7,088.0	1,314.8	4,862.0	625.2	2.0	284.1
May	287,022.7	4,505.5	1,285.9	2,312.0	624.2	3.3	280.1
Jun.	297,022.4	5,552.8	1,287.8	3,363.4	606.8	12.7	282.1
Jul.	296,847.6	4,360.3	1,204.9	2,168.7	670.5	13.2	303.1
Aug.	304,043.6	6,349.9	1,424.2	3,917.7	691.1	13.1	303.8

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 Aug.	208,504.9	3,002.8	184,204.4	6,960.1	69.6	927.6	7,514.5	5,826.0
Sep.	217,335.8	2,769.6	191,840.6	7,903.1	70.4	930.0	7,603.3	6,218.9
Oct.	223,781.7	3,127.7	196,872.7	7,944.6	72.0	926.0	7,705.2	7,133.4
Nov.	238,245.3	2,993.7	211,590.0	6,994.2	78.1	988.9	7,786.1	7,814.3
Dec.	254,192.9	4,003.0	226,486.9	6,145.6	86.7	1,038.4	8,448.2	7,984.2
2008 Jan.	260,390.5	3,502.5	232,641.9	5,411.4	82.1	1,153.0	8,765.3	8,834.2
Feb.	267,458.5	3,315.5	237,416.8	6,119.7	85.6	1,161.6	8,873.4	10,485.9
Mar.	273,183.1	3,719.3	242,624.7	5,930.3	87.5	1,159.5	9,005.2	10,656.7
Apr.	277,563.4	3,988.1	245,011.5	5,705.5	96.6	1,202.8	9,351.1	12,207.8
May	282,517.1	3,484.4	249,298.1	6,015.2	96.8	1,266.1	9,483.5	12,873.2
Jun.	291,469.6	3,910.5	255,861.5	6,307.8	101.6	1,272.4	9,600.6	14,415.2
Jul.	292,487.3	3,985.7	256,754.6	6,282.2	89.9	1,279.3	9,712.2	14,383.5
Aug.	297,693.7	3,832.9	261,229.8	6,287.4	94.0	1,144.4	9,799.5	15,305.7

Period	Total LIABILITIES	Foreign liabilities						
		Total	Deposits				Reverse repos	Marketable securities (other than shares) issued by credit institutions
			Total	Overnight deposits	Time deposits	Deposits redeemable at notice		
2007 Aug.	212,644.4	56,371.1	53,877.1	3,841.9	50,035.3	–	–	2,494.0
Sep.	220,859.7	61,711.5	59,175.5	5,008.8	54,166.7	–	–	2,536.0
Oct.	228,026.3	63,741.7	61,215.7	4,211.3	57,004.4	–	–	2,526.0
Nov.	242,103.3	68,686.7	66,080.1	4,556.2	61,523.8	–	–	2,606.7
Dec.	260,261.4	73,458.2	70,795.0	4,383.9	66,400.7	10.5	–	2,663.1
2008 Jan.	265,559.7	74,083.2	71,374.7	4,164.3	67,199.8	10.5	–	2,708.6
Feb.	272,341.0	76,190.9	73,469.4	6,762.7	66,696.2	10.5	–	2,721.5
Mar.	277,672.3	78,144.9	75,423.1	5,961.6	69,450.7	10.5	0.4	2,721.8
Apr.	284,651.3	79,052.5	76,356.5	4,996.1	71,349.9	10.5	–	2,696.0
May	287,022.7	80,400.4	77,731.7	6,298.8	71,422.4	10.5	–	2,668.7
Jun.	297,022.4	86,010.1	83,328.3	6,461.7	76,856.1	10.5	–	2,681.8
Jul.	296,847.6	84,954.5	82,381.2	4,812.4	77,558.3	10.5	–	2,573.3
Aug.	304,043.6	86,582.1	84,010.5	4,377.8	79,622.2	10.5	–	2,571.5

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 Aug.	156,273.3	121,302.1	51,974.8	69,216.3	–	111.1	353.3	118.3	23,080.1	11,419.3
Sep.	159,148.2	122,899.9	52,298.0	70,462.0	–	139.9	353.6	116.4	23,754.2	12,024.2
Oct.	164,284.6	126,829.7	54,224.1	72,551.2	–	54.4	353.4	124.7	24,302.4	12,674.3
Nov.	173,416.6	133,943.7	58,255.8	75,669.9	–	18.0	313.5	122.8	24,649.4	14,387.1
Dec.	186,803.3	146,207.2	64,071.5	82,096.9	–	38.8	312.3	124.1	26,082.2	14,077.4
2008 Jan.	191,476.5	146,922.5	63,447.2	83,440.9	–	34.4	312.3	120.8	26,673.5	17,447.3
Feb.	196,150.1	149,393.8	66,917.5	82,429.4	–	46.9	312.3	115.7	27,384.2	18,944.2
Mar.	199,527.4	151,754.1	67,395.7	84,318.5	–	39.9	312.3	112.6	28,213.4	19,135.0
Apr.	205,598.8	155,748.2	67,422.2	88,292.0	–	34.0	312.3	106.1	28,635.5	20,796.8
May	206,622.3	155,573.5	70,397.1	85,147.3	–	29.1	312.3	104.8	29,292.4	21,339.3
Jun.	211,012.3	157,571.4	74,026.8	83,515.7	–	28.9	312.3	105.1	29,908.5	23,115.1
Jul.	211,893.1	159,579.4	74,408.8	85,142.0	–	28.6	312.3	138.4	30,577.2	21,285.9
Aug.	217,461.6	160,508.8	75,676.3	84,804.1	–	28.4	312.3	137.1	32,173.7	24,329.7

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	Aug.	225,203.3	93,653.3	5,323.7	0.8	1,165.7	23,098.2	59,863.4	–	4,201.4
	Sep.	236,162.1	97,388.2	5,812.4	0.8	1,020.7	21,716.1	64,629.8	–	4,208.4
	Oct.	240,870.0	97,621.8	6,017.4	4.5	1,033.0	21,874.4	64,487.2	–	4,205.4
	Nov.	253,806.7	102,215.2	6,259.7	4.6	1,406.0	21,818.8	68,504.3	–	4,221.8
	Dec.	266,311.9	107,476.6	6,774.2	1.2	1,573.2	23,805.9	70,933.1	–	4,388.9
2008	Jan.	275,625.8	110,597.9	7,658.4	2.9	1,307.1	23,516.4	73,714.8	–	4,398.3
	Feb.	279,856.9	110,093.3	7,910.0	0.2	1,144.9	19,731.2	76,906.3	0.5	4,400.2
	Mar.	284,780.5	108,880.0	7,356.1	307.0	1,395.0	19,500.9	75,921.1	1.9	4,398.2
	Apr.	290,121.1	110,152.5	6,823.9	303.3	1,314.8	20,212.9	77,152.5	2.0	4,343.0
	May	289,045.7	105,327.7	6,841.5	297.9	1,286.0	19,241.8	73,319.6	3.3	4,337.5
	Jun.	297,081.6	106,564.9	7,159.4	297.6	1,288.0	18,421.4	75,046.1	12.7	4,339.7
	Jul.	295,118.7	103,929.7	6,872.8	289.8	1,205.0	16,882.3	74,308.9	13.2	4,357.7
	Aug.	303,836.2	107,707.6	6,679.2	296.4	1,424.3	19,184.5	75,750.0	13.1	4,360.0

Period	Domestic assets						
	Total	Domestic credit			Marketable securities (other than shares)	Shares and other equity	
		Total	Non-government credit	Government credit (general government)			
2007	Aug.	131,550.0	125,107.0	122,095.8	3,011.3	5,587.6	855.4
	Sep.	138,774.0	132,167.2	129,062.2	3,105.0	5,754.1	852.7
	Oct.	143,248.2	136,579.6	133,319.6	3,260.1	5,822.2	846.3
	Nov.	151,591.5	144,558.2	141,117.6	3,440.6	6,124.2	909.2
	Dec.	158,835.3	151,822.9	148,180.7	3,642.1	6,060.8	951.6
2008	Jan.	165,027.9	158,649.6	154,267.5	4,382.1	5,326.8	1,051.5
	Feb.	169,763.6	162,668.4	158,340.9	4,327.5	6,035.2	1,060.0
	Mar.	175,900.4	168,996.4	164,606.8	4,389.6	5,845.9	1,058.1
	Apr.	179,968.5	173,281.3	168,734.1	4,547.2	5,622.3	1,065.0
	May	183,718.0	176,638.2	171,834.3	4,803.8	5,934.5	1,145.4
	Jun.	190,516.7	183,137.4	178,180.3	4,957.1	6,227.1	1,152.2
	Jul.	191,189.0	183,828.5	178,692.2	5,136.3	6,201.4	1,159.1
	Aug.	196,128.6	188,898.3	183,629.9	5,268.4	6,206.2	1,024.1

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 Aug.	225,203.3	61,083.2	58,306.1	4,323.1	53,983.1	–	–	2,494.0	283.1
Sep.	236,162.1	66,502.8	63,683.8	5,569.8	58,113.9	–	–	2,536.0	283.1
Oct.	240,870.0	68,573.9	65,764.9	4,864.2	60,900.7	–	–	2,526.0	283.1
Nov.	253,806.7	73,699.6	70,809.9	5,390.8	65,419.1	–	–	2,606.7	283.1
Dec.	266,311.9	78,400.4	75,442.8	4,982.2	70,450.1	10.5	–	2,663.1	294.5
2008 Jan.	275,625.8	79,318.9	76,315.9	5,069.3	71,236.1	10.5	–	2,708.6	294.5
Feb.	279,856.9	80,634.8	77,618.9	6,876.4	70,731.9	10.5	–	2,721.5	294.5
Mar.	284,780.5	82,735.3	79,719.0	6,222.4	73,485.8	10.5	0.4	2,721.8	294.5
Apr.	290,121.1	83,571.2	80,583.7	5,229.6	75,343.6	10.5	–	2,696.0	291.5
May	289,045.7	84,862.9	81,902.8	6,477.6	75,414.7	10.5	–	2,668.7	291.5
Jun.	297,081.6	90,404.6	87,431.4	6,573.3	80,847.5	10.5	–	2,681.8	291.5
Jul.	295,118.7	89,338.8	86,474.1	4,914.6	81,549.0	10.5	–	2,573.3	291.5
Aug.	303,836.2	90,941.0	88,078.0	4,454.6	83,612.9	10.5	–	2,571.5	291.5

Period	Domestic liabilities				
	Total	M3	Long term financial liabilities	Central government deposits	Other liabilities, net
2007 Aug.	164,120.1	124,457.5	21,430.3	21,208.4	–2,976.2
Sep.	169,659.3	126,678.9	22,990.6	22,892.8	–2,903.0
Oct.	172,296.1	128,873.1	23,373.1	23,522.6	–3,472.8
Nov.	180,107.1	136,171.0	25,948.8	20,760.3	–2,773.0
Dec.	187,911.5	148,115.5	30,628.6	14,274.1	–5,106.8
2008 Jan.	196,306.9	147,531.2	33,744.5	16,679.3	–1,648.1
Feb.	199,222.1	149,762.2	34,666.6	16,329.3	–1,536.0
Mar.	202,045.1	151,859.2	34,584.9	17,388.6	–1,787.6
Apr.	206,549.9	157,088.2	33,257.4	18,813.5	–2,609.2
May	204,182.8	157,605.3	33,170.6	17,251.8	–3,845.0
Jun.	206,677.0	161,495.4	34,019.3	15,111.1	–3,948.8
Jul.	205,779.9	161,297.9	33,690.9	15,552.3	–4,761.1
Aug.	212,895.3	162,351.4	36,581.8	16,972.3	–3,010.3

6. BROAD MONEY M3 AND ITS COUNTERPART

(RON million; end of period)

Period	M3					
	Total	M1			M2-M1	
		Total	Currency in circulation	Overnight deposits	Total	<i>of which:</i> Deposits with an agreed maturity of up to and including two years
2005 Dec.	86,525.5	33,760.2	11,385.5	22,374.6	52,470.1	52,470.1
2006 Jan.	85,783.6	33,639.9	10,977.1	22,662.8	51,850.9	51,850.9
Feb.	85,826.4	33,638.5	11,165.1	22,473.4	51,895.0	51,895.0
Mar.	87,528.1	33,488.7	11,479.9	22,008.7	53,740.7	53,740.7
Apr.	88,023.2	34,976.0	12,471.2	22,504.9	52,746.6	52,746.6
May	91,754.3	36,965.5	12,595.1	24,370.3	54,475.7	54,475.7
Jun.	94,960.0	39,067.2	13,557.3	25,509.9	55,568.6	55,568.6
Jul.	95,679.7	40,292.9	13,925.7	26,367.2	55,059.9	55,059.9
Aug.	97,988.6	41,764.6	13,959.3	27,805.2	55,889.1	55,889.1
Sep.	98,843.0	42,149.8	14,423.1	27,726.8	56,355.3	56,355.3
Oct.	100,032.5	43,721.3	13,955.1	29,766.2	55,969.3	55,969.3
Nov.	101,141.9	42,870.0	13,937.4	28,932.6	57,926.1	57,926.1
Dec.	110,821.0	48,726.1	15,130.1	33,596.0	61,716.2	61,716.2
2007 Jan.	106,626.4	51,638.9	13,490.9	38,148.0	54,616.2	54,550.8
Feb.	109,615.0	52,281.4	14,163.3	38,118.0	56,959.7	56,959.7
Mar.	112,696.5	54,753.5	14,985.6	39,767.8	57,595.2	57,595.2
Apr.	113,134.9	55,231.1	15,462.5	39,768.5	57,712.7	57,712.7
May	112,826.5	56,714.7	15,905.9	40,808.7	55,949.2	55,949.2
Jun.	116,276.1	59,727.8	17,305.4	42,422.4	56,399.5	56,399.5
Jul.	120,040.5	63,371.1	18,015.6	45,355.5	56,562.5	56,562.5
Aug.	124,457.5	65,126.9	18,357.9	46,769.0	59,166.2	59,166.2
Sep.	126,678.9	66,667.1	18,907.3	47,759.8	59,840.9	59,840.9
Oct.	128,873.1	68,155.6	18,434.1	49,721.5	60,582.7	60,582.7
Nov.	136,171.0	72,824.2	19,700.1	53,124.2	63,284.7	63,284.7
Dec.	148,115.5	79,914.3	21,441.7	58,472.5	68,129.3	68,129.3
2008 Jan.	147,531.2	79,155.3	20,731.8	58,423.5	68,302.7	68,302.7
Feb.	149,762.2	81,654.1	21,154.0	60,500.1	68,031.1	68,031.1
Mar.	151,859.2	82,628.6	21,558.9	61,069.7	69,165.5	69,165.5
Apr.	157,088.2	83,775.3	22,268.5	61,506.8	73,269.4	73,269.4
May	157,605.3	85,849.5	22,852.2	62,997.4	71,718.7	71,718.7
Jun.	161,495.4	90,933.5	23,598.2	67,335.4	70,529.4	70,529.4
Jul.	161,297.9	90,166.0	23,746.6	66,419.4	71,054.7	71,054.7
Aug.	162,351.4	90,979.4	23,996.3	66,983.2	71,300.4	71,300.4

Period	M3 (continued)					NET FOREIGN ASSETS	NET DOMESTIC ASSETS	
	Total M2	M3-M2					Total	<i>of which:</i> 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
Aug.	162,279.9	71.5	28.4	43.1	–	16,766.6	145,584.7	183,629.9

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	house-holds		non-financial corporations	house-holds		non-financial corporations	house-holds		
2005 Dec.	63,102.9	59,806.3	27,091.6	11,379.0	9,849.3	1,361.5	10,483.9	2,952.1	7,273.8	5,228.7	1,516.4	3,312.9
2006 Jan.	63,870.6	60,755.1	28,566.4	12,099.5	10,532.0	1,389.0	10,732.7	3,049.1	7,402.7	5,734.2	1,527.5	3,786.3
Feb.	64,556.3	61,538.9	30,124.1	12,732.9	11,098.5	1,436.7	10,999.6	3,205.5	7,484.5	6,391.6	1,642.9	4,301.7
Mar.	67,663.1	64,806.0	32,181.9	13,427.4	11,546.1	1,665.6	11,311.8	3,438.8	7,566.5	7,442.8	1,748.4	5,210.7
Apr.	69,882.7	67,250.4	34,245.5	14,148.8	12,092.0	1,824.1	11,640.8	3,681.0	7,613.3	8,455.8	1,815.5	6,114.5
May	73,837.6	71,430.2	36,806.3	14,704.4	12,689.7	1,760.1	12,083.2	3,901.9	7,816.6	10,018.7	2,106.1	7,314.0
Jun.	77,936.5	75,569.0	39,213.5	15,232.7	13,096.0	1,830.9	12,474.8	4,102.3	7,943.6	11,506.0	2,306.9	8,498.6
Jul.	80,944.3	78,510.0	41,203.2	15,567.9	13,295.2	1,911.7	12,821.6	4,388.5	8,059.1	12,813.7	2,487.2	9,500.7
Aug.	83,659.7	81,267.9	42,734.4	15,574.6	13,221.8	2,003.7	13,036.0	4,414.9	8,204.0	14,123.8	2,682.9	10,349.8
Sep.	86,777.6	84,430.6	44,470.2	16,170.8	13,826.0	2,109.7	13,589.5	5,097.0	8,288.0	14,710.0	2,787.9	11,052.8
Oct.	90,495.6	88,078.2	46,056.2	16,608.0	14,177.1	2,196.4	13,869.1	5,303.9	8,331.2	15,579.1	2,971.2	11,609.2
Nov.	93,353.0	90,993.7	47,990.1	17,446.6	14,958.9	2,228.9	14,018.8	5,421.8	8,335.0	16,524.7	3,229.7	12,169.8
Dec.	95,924.3	92,378.5	48,637.3	17,463.2	14,920.1	2,264.2	14,015.3	5,430.4	8,233.4	17,158.8	3,500.9	12,587.3
2007 Jan.	99,594.7	92,494.9	47,588.6	14,703.9	12,553.3	1,766.0	16,969.9	7,174.5	9,049.8	15,914.9	2,938.6	12,909.2
Feb.	101,206.9	95,481.7	49,465.6	16,073.4	13,519.0	2,099.4	16,961.2	7,465.0	8,736.3	16,431.1	3,109.6	13,248.7
Mar.	105,578.8	98,964.2	51,021.6	16,417.7	14,015.6	2,264.7	17,244.4	8,007.5	8,804.7	17,359.6	3,385.9	13,899.3
Apr.	110,220.6	102,606.1	53,010.5	17,018.9	14,516.3	2,317.0	17,687.5	8,316.4	8,899.8	18,304.2	3,659.8	14,561.2
May	114,321.8	106,499.9	55,336.6	17,780.3	15,154.5	2,444.5	17,763.6	8,471.8	8,801.5	19,792.7	4,005.9	15,700.4
Jun.	117,425.0	109,031.3	57,189.7	18,374.3	15,610.5	2,532.9	17,931.9	8,535.2	8,863.6	20,883.5	4,309.7	16,488.1
Jul.	122,742.3	114,661.5	58,821.2	18,807.1	15,760.1	2,782.2	18,028.4	8,606.5	8,862.6	21,985.7	4,644.3	17,254.0
Aug.	130,482.5	122,095.8	60,253.7	18,623.5	15,359.0	2,934.0	18,461.3	8,914.5	8,982.6	23,168.9	4,956.5	18,110.5
Sep.	137,710.8	129,062.2	62,649.1	19,531.3	16,150.9	3,068.0	18,786.0	9,165.6	9,017.8	24,331.8	5,295.8	18,922.0
Oct.	142,198.9	133,319.6	64,689.8	20,205.0	16,304.3	3,228.0	18,874.3	9,179.3	9,087.8	25,610.5	5,723.2	19,763.8
Nov.	150,491.4	141,117.6	66,272.2	20,524.8	16,556.6	3,296.0	19,002.0	9,317.6	9,083.6	26,745.3	6,076.6	20,545.8
Dec.	157,751.3	148,180.7	67,713.0	20,804.4	16,723.6	3,327.0	19,109.5	9,378.4	9,049.6	27,799.1	6,474.8	21,196.2
2008 Jan.	163,879.1	154,267.5	69,349.9	21,679.0	17,589.8	3,381.5	19,297.1	9,677.5	8,945.2	28,373.8	6,624.7	21,617.5
Feb.	168,601.3	158,340.9	71,427.6	21,931.3	17,734.8	3,415.6	19,855.2	10,264.2	8,911.6	29,641.0	7,048.1	22,451.3
Mar.	174,736.3	164,606.8	74,105.6	23,398.1	19,037.3	3,572.1	19,928.5	10,309.8	8,926.5	30,779.0	7,420.6	23,213.4
Apr.	178,799.8	168,734.1	76,591.9	24,261.3	19,867.7	3,665.6	20,368.0	10,731.6	8,957.1	31,962.7	7,824.5	23,986.1
May	182,458.5	171,834.3	78,391.9	24,874.1	20,248.0	3,859.5	20,620.1	10,966.1	8,979.5	32,897.8	8,225.5	24,519.1
Jun.	189,246.2	178,180.3	80,043.9	25,183.8	20,780.1	3,527.3	21,113.0	10,869.9	9,428.2	33,747.1	8,401.3	25,089.4
Jul.	189,915.4	178,692.2	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
Aug.	194,993.1	183,629.9	83,495.5	26,182.1	21,273.9	3,958.8	21,614.7	11,003.1	9,786.7	35,698.6	8,921.0	26,501.3

Period	NON-GOVERNMENT CREDIT (continued)										GOVERNMENT*
	foreign exchange										
	Total	short term			medium term			long term			
		Total	of which:		Total	of which:		Total	of which:		
non-financial corporations	households		non-financial corporations	households		non-financial corporations	households				
2005 Dec.	32,714.7	10,195.9	9,236.7	471.2	11,683.6	7,337.5	2,803.8	10,835.2	3,867.3	6,147.6	3,296.6
2006 Jan.	32,188.7	9,949.2	8,992.1	492.1	11,015.6	6,926.1	2,591.0	11,223.8	3,559.4	6,455.6	3,115.5
Feb.	31,414.8	9,756.6	8,833.0	476.2	10,435.5	6,591.6	2,467.7	11,222.7	3,591.6	6,447.6	3,017.4
Mar.	32,624.1	10,107.1	9,214.0	520.7	10,550.5	6,634.0	2,456.1	11,966.4	3,805.3	6,867.3	2,857.1
Apr.	33,005.0	10,239.9	9,320.5	546.4	10,427.1	6,671.6	2,383.0	12,337.9	3,923.9	7,080.8	2,632.3
May	34,623.9	10,226.6	9,232.5	583.7	10,448.2	6,965.9	2,421.5	13,949.2	4,348.9	7,997.1	2,407.4
Jun.	36,355.4	10,489.9	9,529.8	627.8	10,847.7	7,268.8	2,459.7	15,017.9	4,758.4	8,802.0	2,367.6
Jul.	37,306.8	10,683.3	9,690.9	650.3	10,832.7	7,352.4	2,468.5	15,790.9	5,140.7	9,531.9	2,434.3
Aug.	38,533.4	10,528.8	9,554.3	638.8	11,116.7	7,555.2	2,483.2	16,887.9	5,408.3	10,342.6	2,391.9
Sep.	39,960.4	11,065.2	10,043.1	697.6	11,203.5	7,931.9	2,518.6	17,691.8	5,940.0	11,136.5	2,346.9
Oct.	42,022.0	11,759.1	10,666.8	721.2	11,251.7	8,027.6	2,478.3	19,011.3	6,456.2	12,004.6	2,417.4
Nov.	43,003.6	11,975.0	10,879.8	720.7	11,271.5	8,095.2	2,438.1	19,757.2	6,700.0	12,480.7	2,359.3
Dec.	43,741.2	11,702.4	10,556.2	741.1	11,563.1	8,409.8	2,449.2	20,475.7	6,876.3	12,996.0	3,545.8
2007 Jan.	44,906.3	10,207.7	9,817.0	238.7	11,708.6	8,101.4	2,217.6	22,990.0	8,227.0	14,059.6	7,099.8
Feb.	46,016.1	10,421.8	9,931.1	318.2	11,748.9	8,094.5	2,195.3	23,845.4	8,412.4	14,777.5	5,725.2
Mar.	47,942.5	10,642.5	10,048.6	303.1	12,064.1	8,404.4	2,231.9	25,235.9	8,821.6	15,747.6	6,614.6
Apr.	49,595.6	11,014.0	10,370.2	311.0	12,134.1	8,691.1	2,019.2	26,447.5	9,127.5	16,652.4	7,614.5
May	51,163.4	11,095.5	10,441.2	316.0	12,574.7	9,112.5	2,113.5	27,493.2	9,510.1	17,465.9	7,821.9
Jun.	51,841.7	11,044.5	10,406.2	317.5	12,068.9	8,827.6	2,116.4	28,728.3	9,547.1	18,679.1	8,393.7
Jul.	55,840.3	11,476.1	10,816.2	331.9	12,720.5	9,390.9	2,189.0	31,643.7	9,998.5	21,124.4	8,080.9
Aug.	61,842.1	12,434.9	11,740.6	360.4	13,708.7	10,181.5	2,321.8	35,698.5	10,837.4	24,315.0	8,386.7
Sep.	66,413.1	13,367.8	12,580.8	426.3	14,217.9	10,710.3	2,316.0	38,827.5	11,543.0	26,728.0	8,648.6
Oct.	68,629.7	13,580.9	12,750.9	425.8	14,073.1	10,498.7	2,350.8	40,975.8	11,988.2	28,401.6	8,879.3
Nov.	74,845.4	14,312.2	13,477.2	494.1	15,006.7	11,342.0	2,509.0	45,526.5	13,028.4	31,888.1	9,373.8
Dec.	80,467.8	14,707.7	13,747.3	583.1	16,214.2	12,388.1	2,624.9	49,545.8	14,243.2	34,727.0	9,570.6
2008 Jan.	84,917.6	15,178.9	14,215.7	593.5	17,201.8	13,251.4	2,720.3	52,536.9	15,049.3	36,888.0	9,611.6
Feb.	86,913.3	15,210.6	14,219.4	593.2	17,131.9	13,253.6	2,665.8	54,570.8	15,311.4	38,635.6	10,260.4
Mar.	90,501.1	16,016.3	14,938.9	664.2	17,532.5	13,648.0	2,694.4	56,952.3	15,738.2	40,571.4	10,129.5
Apr.	92,142.1	16,164.9	15,026.2	722.7	17,586.9	13,777.1	2,663.9	58,390.4	16,014.1	41,739.7	10,065.7
May	93,442.4	16,532.9	15,310.4	791.6	17,536.4	13,742.1	2,655.1	59,373.1	16,281.4	42,446.7	10,624.1
Jun.	98,136.3	17,374.1	16,112.3	775.8	18,220.4	14,184.9	2,826.3	62,541.8	16,552.4	45,271.1	11,065.9
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	11,223.1
Aug.	100,134.4	17,542.4	16,298.1	752.9	18,145.5	14,074.3	2,890.9	64,446.6	17,052.0	46,667.8	11,363.2

*) marketable securities included.

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

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

7.2. DEPOSITS FROM NON-GOVERNMENT CLIENTS

(RON million; end of period)

Period	Total	RON	foreign currency	Total, of which:					
				Household deposits			Non-financial corporations deposits		
				Total	RON	foreign currency	Total	RON	foreign currency
2005 Dec.	74,802.4	48,919.3	25,883.2	34,227.6	22,014.7	12,213.0	35,577.1	23,497.6	12,079.5
2006 Jan.	74,605.2	48,455.5	26,149.7	34,439.0	22,332.3	12,106.7	34,792.4	22,326.1	12,466.3
Feb.	74,368.0	48,132.8	26,235.2	34,619.6	22,565.2	12,054.5	35,076.5	22,225.6	12,850.9
Mar.	75,898.5	49,491.7	26,406.9	34,868.4	22,645.0	12,223.4	36,272.8	23,459.8	12,813.0
Apr.	75,415.3	48,921.3	26,494.1	35,437.3	22,805.4	12,632.0	35,308.2	22,796.9	12,511.2
May	78,998.0	51,776.4	27,221.6	36,253.2	23,397.3	12,855.9	37,853.8	24,941.7	12,912.1
Jun.	81,339.8	53,462.4	27,877.4	37,377.8	24,130.8	13,247.0	39,069.8	25,851.3	13,218.6
Jul.	81,808.9	53,384.9	28,424.0	38,021.0	24,581.0	13,440.0	38,569.0	24,957.2	13,611.8
Aug.	84,185.0	55,073.6	29,111.4	38,507.6	24,617.2	13,890.4	40,341.2	26,686.7	13,654.4
Sep.	84,761.0	56,048.8	28,712.2	39,254.9	24,818.2	14,436.8	40,500.9	27,575.4	12,925.5
Oct.	86,502.8	56,707.4	29,795.5	40,041.0	25,179.9	14,861.1	41,212.8	27,724.7	13,488.1
Nov.	87,835.6	58,396.1	29,439.5	41,114.3	26,250.2	14,864.1	41,670.6	28,446.5	13,224.1
Dec.	96,402.2	65,245.8	31,156.5	44,124.0	28,174.3	15,949.7	46,572.2	32,923.5	13,648.7
2007 Jan.	94,386.7	64,903.0	29,483.7	46,963.2	30,461.6	16,501.6	42,085.6	29,874.5	12,211.2
Feb.	95,993.9	65,354.4	30,639.5	48,805.4	31,655.9	17,149.5	41,764.0	29,063.7	12,700.2
Mar.	98,532.1	67,256.2	31,275.9	50,533.7	33,049.5	17,484.3	42,516.5	29,520.7	12,995.8
Apr.	98,850.1	67,896.3	30,953.8	51,504.7	33,798.7	17,706.0	41,542.9	29,170.0	12,372.9
May	98,229.1	67,256.5	30,972.6	52,042.1	34,137.5	17,904.6	40,614.0	28,427.3	12,186.8
Jun.	100,432.1	70,144.5	30,287.6	53,185.4	35,770.0	17,415.3	41,358.6	29,305.1	12,053.5
Jul.	103,818.3	72,503.1	31,315.2	55,272.2	37,161.0	18,111.2	42,423.3	30,144.4	12,278.9
Aug.	108,010.5	75,035.5	32,975.0	56,880.5	37,452.3	19,428.2	44,544.0	32,211.3	12,332.7
Sep.	109,658.5	75,204.2	34,454.3	58,546.2	37,722.2	20,824.0	44,798.3	32,155.7	12,642.6
Oct.	112,385.2	76,353.4	36,031.9	59,697.2	38,451.6	21,245.6	46,381.6	32,811.9	13,569.8
Nov.	118,642.0	80,149.5	38,492.5	63,199.0	40,149.0	23,050.1	49,110.8	34,798.8	14,312.0
Dec.	129,058.2	87,651.1	41,407.0	67,315.6	42,415.1	24,900.4	54,862.3	39,867.5	14,994.9
2008 Jan.	129,194.3	85,726.0	43,468.3	69,332.5	43,303.1	26,029.4	53,341.7	37,432.4	15,909.3
Feb.	130,993.6	86,564.6	44,429.0	71,651.3	44,706.2	26,945.1	53,056.2	36,999.9	16,056.3
Mar.	133,549.7	89,100.5	44,449.2	73,273.2	45,846.6	27,426.6	54,203.4	38,501.9	15,701.5
Apr.	137,341.3	88,466.4	48,874.9	75,182.8	46,943.3	28,239.6	55,895.4	36,564.8	19,330.5
May	137,317.3	90,054.9	47,262.4	75,971.7	48,103.8	27,867.9	54,759.6	36,712.3	18,047.2
Jun.	140,789.5	92,797.7	47,991.9	77,929.6	49,655.3	28,274.3	55,944.0	37,782.7	18,161.3
Jul.	140,370.4	92,353.3	48,017.1	78,162.7	49,894.1	28,268.6	55,235.1	37,096.8	18,138.2
Aug.	141,334.3	93,518.7	47,815.6	79,028.4	49,895.1	29,133.3	55,474.4	38,195.7	17,278.7

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 Aug.	56,880.5	21,041.2	14,431.2	5,737.1	872.9	35,835.4	23,017.2	20,559.1	2,458.2
Sep.	58,546.2	21,942.9	14,678.0	6,371.2	893.7	36,600.6	23,041.5	20,595.8	2,445.6
Oct.	59,697.2	22,456.0	15,077.6	6,489.1	889.3	37,237.3	23,370.1	20,860.4	2,509.7
Nov.	63,199.0	24,338.5	16,217.1	7,211.7	909.7	38,858.0	23,929.3	21,318.5	2,610.7
Dec.	67,315.6	26,397.9	17,623.7	7,819.9	954.2	40,916.6	24,790.3	22,007.2	2,783.1
2008 Jan.	69,332.5	27,582.7	18,305.2	8,313.3	964.1	41,748.8	24,996.8	22,238.3	2,758.5
Feb.	71,651.3	30,157.3	20,029.6	9,148.4	979.3	41,493.1	24,675.6	21,887.1	2,788.5
Mar.	73,273.2	31,500.9	21,105.1	9,378.0	1,017.8	41,771.0	24,740.2	21,851.8	2,888.4
Apr.	75,182.8	33,186.9	21,796.5	10,306.3	1,084.2	41,994.6	25,145.5	22,341.4	2,804.1
May	75,971.7	34,497.3	22,917.1	10,530.9	1,049.3	41,473.1	25,185.4	22,361.6	2,823.8
Jun.	77,929.6	36,099.0	24,181.1	10,831.1	1,086.8	41,829.6	25,473.2	22,559.6	2,913.6
Jul.	78,162.7	36,549.6	24,235.8	11,231.6	1,082.2	41,612.1	25,657.3	22,719.9	2,937.4
Aug.	79,028.4	37,082.9	24,098.6	11,996.3	988.0	41,944.9	25,795.9	22,820.1	2,975.9

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 Aug.	10,122.2	9,812.6	309.6	2,695.9	2,537.8	158.1	–	3.8
Sep.	10,907.0	10,576.9	330.1	2,652.1	2,490.4	161.7	–	2.7
Oct.	11,298.9	10,969.6	329.3	2,568.3	2,407.0	161.3	–	4.0
Nov.	12,298.8	11,939.9	358.9	2,630.0	2,461.7	168.3	–	2.6
Dec.	13,403.6	13,006.5	397.1	2,722.6	2,547.1	175.5	–	1.1
2008 Jan.	14,037.3	13,659.9	377.3	2,714.7	2,545.0	169.7	–	1.1
Feb.	14,182.4	13,803.8	378.6	2,635.0	2,472.2	162.8	–	1.0
Mar.	14,505.4	14,127.4	377.9	2,525.4	2,376.4	149.0	–	1.3
Apr.	14,367.3	14,007.1	360.3	2,481.8	2,342.5	139.3	–	1.3
May	13,869.1	13,520.7	348.4	2,418.6	2,287.1	131.5	–	1.3
Jun.	13,972.8	13,634.6	338.1	2,383.6	2,262.7	120.9	–	1.0
Jul.	13,615.7	13,297.7	318.0	2,339.1	2,225.7	113.4	–	1.0
Aug.	13,701.5	13,390.9	310.6	2,447.5	2,332.8	114.6	–	0.6

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 Aug.	44,544.0	23,671.5	16,840.8	5,369.4	1,461.3	20,865.3	15,363.2	14,783.2	579.9
Sep.	44,798.3	23,681.2	16,872.3	5,562.7	1,246.2	21,109.8	15,276.1	14,675.2	600.8
Oct.	46,381.6	24,953.7	17,607.1	5,998.5	1,348.2	21,420.5	15,197.4	14,534.0	663.4
Nov.	49,110.8	26,440.5	18,739.2	6,270.2	1,431.0	22,662.8	16,052.0	15,340.3	711.7
Dec.	54,862.3	29,364.9	21,997.9	6,052.1	1,314.9	25,489.9	17,862.1	17,095.3	766.8
2008 Jan.	53,341.7	28,108.9	20,066.4	6,741.3	1,301.2	25,225.2	17,358.4	16,581.9	776.6
Feb.	53,056.2	27,698.5	19,659.1	6,755.9	1,283.5	25,341.7	17,324.8	16,445.1	879.7
Mar.	54,203.4	27,291.6	19,514.1	6,591.4	1,186.1	26,896.6	18,972.6	17,559.3	1,413.3
Apr.	55,895.4	26,002.3	17,811.2	6,809.5	1,381.6	29,886.4	18,747.0	17,700.4	1,046.6
May	54,759.6	25,813.8	17,968.6	6,533.9	1,311.3	28,944.0	18,742.0	17,706.8	1,035.2
Jun.	55,944.0	28,546.9	20,250.5	6,899.4	1,397.0	27,397.2	17,532.2	16,495.2	1,037.0
Jul.	55,235.1	27,536.0	19,117.6	6,969.9	1,448.5	27,699.1	17,979.3	16,934.8	1,044.5
Aug.	55,474.4	27,874.5	19,941.1	6,687.2	1,246.2	27,599.9	18,254.6	17,177.6	1,077.0

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 Aug.	4,258.7	3,819.3	439.4	1,243.4	1,075.3	168.1	–	7.3
Sep.	4,718.5	4,241.0	477.5	1,115.3	989.9	125.3	–	7.3
Oct.	4,887.3	4,379.6	507.7	1,335.8	1,222.2	113.6	–	7.4
Nov.	5,411.8	4,864.1	547.7	1,199.0	1,038.8	160.2	–	7.5
Dec.	6,289.3	5,686.4	602.9	1,338.5	1,145.1	193.4	–	7.5
2008 Jan.	6,452.6	5,809.8	642.8	1,414.1	1,217.1	197.0	–	7.6
Feb.	6,404.2	5,773.1	631.0	1,612.8	1,394.6	218.2	–	15.9
Mar.	6,440.0	5,771.5	668.6	1,483.9	1,294.3	189.6	–	15.2
Apr.	9,792.7	9,110.1	682.6	1,346.7	1,152.5	194.2	–	6.6
May	9,066.1	8,430.8	635.3	1,135.9	1,003.5	132.5	–	1.8
Jun.	8,936.1	8,335.2	600.9	928.8	808.7	120.1	–	–
Jul.	8,792.8	8,283.1	509.8	927.0	824.7	102.3	–	–
Aug.	8,253.4	7,725.4	528.0	1,091.9	990.1	101.8	–	–

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 Aug.	6,586.0	1,664.8	1,214.3	370.8	79.6	4,830.5	4,066.9	3,127.9	939.0	670.1	635.1	34.9
Sep.	6,314.0	1,748.3	1,263.2	411.6	73.6	4,475.0	3,972.6	3,022.8	949.8	417.5	383.7	33.8
Oct.	6,306.4	1,916.4	1,377.5	465.2	73.6	4,355.3	3,677.6	2,730.8	946.8	596.8	565.6	31.3
Nov.	6,332.2	1,923.7	1,463.2	386.3	74.2	4,404.9	3,735.0	2,794.9	940.1	628.6	593.9	34.7
Dec.	6,880.3	2,189.8	1,522.9	565.1	101.8	4,664.6	3,819.7	2,967.5	852.3	810.6	774.4	36.2
2008 Jan.	6,520.1	2,149.5	1,424.7	622.7	102.1	4,344.8	3,540.0	2,645.0	895.0	752.0	727.9	24.2
Feb.	6,286.0	2,040.4	1,283.5	638.4	118.5	4,215.7	3,545.1	2,631.0	914.1	625.9	601.8	24.1
Mar.	6,073.1	1,729.2	1,208.7	468.7	51.8	4,320.5	3,519.8	2,599.7	920.1	751.0	730.9	20.0
Apr.	6,263.1	1,743.5	1,256.1	397.6	89.7	4,493.6	3,676.2	2,773.2	902.9	777.4	765.3	12.1
May	6,584.5	2,124.7	1,563.9	426.4	134.4	4,433.8	3,647.3	2,736.6	910.6	747.2	735.2	12.0
Jun.	6,914.4	2,152.0	1,463.7	543.6	144.7	4,734.6	3,866.6	2,955.8	910.9	831.0	729.3	101.8
Jul.	6,971.2	1,816.1	1,151.4	492.8	171.9	5,127.5	4,182.0	3,217.8	964.2	880.2	781.9	98.3
Aug.	6,830.2	1,567.4	1,081.9	417.7	67.8	5,235.0	4,316.8	3,403.8	913.0	882.9	772.7	110.2

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 Aug.	93.6	89.8	3.8	–	90.7	22,867.0	21,208.4	1,656.6	2.0	58,306.1	
Sep.	85.0	81.3	3.7	–	90.7	24,551.4	22,892.8	1,656.6	2.0	63,683.8	
Oct.	80.9	77.3	3.6	–	34.8	25,196.8	23,522.6	1,672.1	2.0	65,764.9	
Nov.	41.3	37.5	3.7	–	3.6	22,383.9	20,760.3	1,621.1	2.4	70,809.9	
Dec.	34.2	30.1	4.1	–	25.9	15,820.3	14,274.1	1,543.7	2.5	75,442.8	
2008 Jan.	52.8	51.7	1.1	–	25.7	18,350.3	16,679.3	1,668.5	2.6	76,315.9	
Feb.	44.7	43.5	1.2	–	29.9	18,029.8	16,329.3	1,698.5	2.0	77,618.9	
Mar.	49.7	48.6	1.1	–	23.4	18,997.3	17,388.6	1,607.0	1.7	79,719.0	
Apr.	40.1	38.4	1.7	–	26.0	20,447.9	18,813.5	1,632.8	1.6	80,583.7	
May	39.3	36.7	2.6	–	26.0	18,868.5	17,251.8	1,614.8	1.8	81,902.8	
Jun.	36.9	29.7	7.2	–	27.9	16,638.4	15,111.1	1,524.6	2.7	87,431.4	
Jul.	65.3	56.3	9.0	–	27.6	17,001.6	15,552.3	1,445.3	4.0	86,474.1	
Aug.	35.3	26.3	9.0	–	27.8	18,340.2	16,972.3	1,365.8	2.1	88,078.0	

7.5. CREDIT TO HOUSEHOLDS

(RON million; end of period)

Period	Total	by currency			by destination and currency			
		RON	EUR	other currencies	Consumer credit			
					Total	RON	EUR	other currencies
2007 Aug.	57,024.4	30,027.1	23,227.6	3,769.6	44,904.5	28,150.4	14,484.8	2,269.3
Sep.	60,478.0	31,007.8	25,168.1	4,302.1	47,371.2	29,034.5	15,713.3	2,623.4
Oct.	63,257.9	32,079.6	26,427.2	4,751.1	49,601.2	30,002.3	16,585.2	3,013.7
Nov.	67,816.6	32,925.4	29,204.0	5,687.2	52,733.7	30,749.1	18,363.0	3,621.6
Dec.	71,507.7	33,572.8	31,595.3	6,339.7	55,108.0	31,270.2	19,855.4	3,982.3
2008 Jan.	74,146.0	33,944.2	33,086.1	7,115.7	56,817.9	31,567.8	20,776.0	4,474.2
Feb.	76,673.0	34,778.4	33,990.9	7,903.7	58,465.3	32,270.0	21,208.3	4,987.0
Mar.	79,642.0	35,712.0	35,200.0	8,730.0	60,487.3	33,056.3	21,901.9	5,529.0
Apr.	81,735.0	36,608.8	36,035.0	9,091.2	62,017.1	33,870.2	22,386.5	5,760.3
May	83,251.4	37,358.1	36,903.0	8,990.3	63,050.5	34,540.5	22,907.1	5,602.9
Jun.	86,918.2	38,045.0	38,944.8	9,928.4	65,521.2	35,167.7	24,112.2	6,241.3
Jul.	87,822.7	39,297.9	38,733.6	9,791.2	66,583.1	36,357.6	24,055.7	6,169.9
Aug.	90,558.6	40,246.9	40,204.0	10,107.7	68,328.3	37,254.0	24,891.2	6,183.1

Period	by destination and currency (continued)							
	Lending for house purchase				Other lending			
	Total	RON	EUR	other currencies	Total	RON	EUR	other currencies
2007 Aug.	10,782.9	1,263.4	8,193.7	1,325.8	1,337.0	613.3	549.2	174.6
Sep.	11,615.1	1,312.2	8,850.4	1,452.5	1,491.8	661.1	604.4	226.3
Oct.	12,009.3	1,367.3	9,186.4	1,455.6	1,647.3	710.0	655.6	281.7
Nov.	13,180.6	1,414.9	10,073.6	1,692.1	1,902.3	761.4	767.4	373.4
Dec.	14,193.2	1,462.2	10,838.4	1,892.5	2,206.5	840.3	901.4	464.8
2008 Jan.	14,901.9	1,475.5	11,329.6	2,096.9	2,426.2	901.0	980.5	544.7
Feb.	15,493.5	1,501.8	11,713.1	2,278.6	2,714.2	1,006.6	1,069.5	638.2
Mar.	16,057.5	1,534.5	12,067.1	2,455.9	3,097.1	1,121.1	1,231.0	745.0
Apr.	16,325.2	1,552.5	12,248.1	2,524.6	3,392.7	1,186.1	1,400.3	806.3
May	16,520.0	1,568.8	12,424.4	2,526.9	3,680.9	1,248.8	1,571.5	860.5
Jun.	17,328.1	1,567.9	13,041.1	2,719.0	4,068.9	1,309.3	1,791.5	968.1
Jul.	16,957.5	1,574.4	12,761.8	2,621.2	4,282.1	1,365.9	1,916.1	1,000.1
Aug.	17,603.8	1,590.6	13,183.5	2,829.7	4,626.6	1,402.3	2,129.4	1,094.9

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 Aug.	61,989.6	29,230.0	15,359.0	8,914.5	4,956.5	29,200.8	9,819.9	9,327.0	10,054.0	3,558.7	1,920.8	854.6	783.4
Sep.	65,446.4	30,612.3	16,150.9	9,165.6	5,295.8	31,254.0	10,608.2	9,852.0	10,793.8	3,580.1	1,972.6	858.4	749.1
Oct.	66,444.8	31,206.9	16,304.3	9,179.3	5,723.2	31,690.7	10,768.0	9,679.9	11,242.8	3,547.2	1,982.9	818.9	745.4
Nov.	69,798.4	31,950.7	16,556.6	9,317.6	6,076.6	34,102.4	11,461.6	10,433.3	12,207.6	3,745.2	2,015.6	908.8	820.8
Dec.	72,955.4	32,576.8	16,723.6	9,378.4	6,474.8	36,646.1	11,836.1	11,417.6	13,392.4	3,732.5	1,911.3	970.4	850.8
2008 Jan.	76,408.4	33,892.1	17,589.8	9,677.5	6,624.7	38,540.1	12,245.0	12,146.6	14,148.6	3,976.3	1,970.7	1,104.8	900.7
Feb.	77,831.5	35,047.1	17,734.8	10,264.2	7,048.1	38,866.3	12,346.3	12,138.7	14,381.3	3,918.1	1,873.1	1,114.9	930.1
Mar.	81,092.9	36,767.7	19,037.3	10,309.8	7,420.6	40,352.8	13,075.5	12,511.1	14,766.2	3,972.4	1,863.4	1,137.0	972.0
Apr.	83,241.2	38,423.9	19,867.7	10,731.6	7,824.5	40,647.0	12,972.3	12,666.2	15,008.5	4,170.4	2,053.9	1,110.9	1,005.6
May	84,773.5	39,439.6	20,248.0	10,966.1	8,225.5	41,476.4	13,259.6	12,731.2	15,485.6	3,857.4	2,050.8	1,010.9	795.8
Jun.	86,900.9	40,051.3	20,780.1	10,869.9	8,401.3	42,848.8	13,905.8	13,148.1	15,795.0	4,000.8	2,206.6	1,036.8	757.4
Jul.	86,483.0	40,657.0	21,078.0	10,813.7	8,765.3	41,864.4	13,286.8	12,812.7	15,764.8	3,961.6	2,220.8	940.5	800.3
Aug.	88,622.3	41,198.0	21,273.9	11,003.1	8,921.0	42,962.7	13,706.5	13,065.1	16,191.2	4,461.6	2,591.6	1,009.2	860.8

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 Aug.	3,081.8	32.6	1.0	3,049.3	663.4	3,011.3	1,073.0	1,938.3	0.0	23,098.2	
Sep.	3,137.8	32.1	0.4	3,105.7	672.6	3,105.0	1,065.5	2,039.5	0.0	21,716.1	
Oct.	3,616.9	49.2	17.2	3,567.7	1,059.6	3,260.1	1,104.7	2,155.3	0.0	21,874.4	
Nov.	3,502.6	37.8	5.2	3,464.8	1,007.9	3,440.6	1,060.2	2,380.4	0.0	21,818.8	
Dec.	3,717.6	34.5	0.6	3,683.1	1,130.5	3,642.1	1,046.0	2,596.1	0.0	23,805.9	
2008 Jan.	3,713.1	34.4	0.7	3,678.7	1,076.6	4,382.1	1,783.7	2,598.4	0.0	23,516.4	
Feb.	3,836.4	42.6	7.6	3,793.8	1,171.3	4,327.5	1,705.9	2,621.6	0.0	19,731.2	
Mar.	3,871.9	34.4	0.7	3,837.5	1,201.1	4,389.6	1,686.9	2,702.7	0.0	19,500.9	
Apr.	3,757.8	34.2	0.8	3,723.6	1,143.2	4,547.2	1,696.6	2,850.6	0.0	20,212.9	
May	3,809.4	34.8	1.2	3,774.7	1,196.3	4,803.8	1,702.2	3,101.7	0.0	19,241.8	
Jun.	4,361.2	34.9	1.1	4,326.2	1,361.2	4,957.1	1,694.8	3,262.3	0.0	18,421.4	
Jul.	4,386.5	34.6	1.1	4,351.9	1,410.2	5,136.3	1,690.2	3,446.1	0.0	16,882.3	
Aug.	4,449.0	34.9	1.6	4,414.1	1,439.3	5,268.4	1,724.6	3,543.8	0.0	19,184.5	

*) 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.	34,237.6	28,367.6	1,846.7	4,023.2	3,288.9	28,157.0	2,791.7
Jun.	37,172.0	30,711.2	1,960.4	4,500.3	3,752.0	29,987.9	3,432.1

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.

8.2. BALANCE SHEET STRUCTURE AS AT 30 JUNE 2008 BY TYPE OF NON-BANK FINANCIAL INSTITUTIONS ENROLLED WITH THE GENERAL REGISTER

(RON million; end of period)

General Register section	Total	Assets			Liabilities		
		Loans	Deposits taken	Other assets	Capital and reserves	Borrowings	Other liabilities
General Register - Total, of which:	37,172.0	30,711.2	1,960.4	4,500.3	3,752.0	29,987.9	3,432.1
Consumer loans	500.7	407.7	16.0	77.1	15.2	437.7	47.8
Mortgage and/or real estate loans	78.8	75.3	1.0	2.5	21.6	56.2	0.9
Micro-loans	31.4	27.8	2.1	1.6	15.6	14.5	1.3
Financing of commercial transactions	–	–	–	–	–	–	–
Factoring	8.2	4.6	0.2	3.5	0.2	3.3	4.7
Discount	–	–	–	–	–	–	–
Forfeiting	–	–	–	–	–	–	–
Financial leasing	11,388.6	9,455.2	336.5	1,596.9	999.6	8,866.8	1,522.2
Issue of collateral and assumption of commitments, including loan collateralisation	631.9	43.7	453.2	135.0	420.8	180.8	30.3
Other financing forms similar in nature to loans	–	–	–	–	–	–	–
Multiple lending activities	24,532.3	20,697.0	1,151.4	2,683.9	2,278.9	20,428.5	1,824.9

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.	6,444.5	3,280.8	2,688.6	475.1	4,988.0	3,205.8	1,773.0	9.2
Jun.	7,116.0	3,550.6	2,990.9	574.5	5,462.7	3,465.4	1,967.1	30.1

Period	Housing loans				Other			
	Total	RON	EUR	in other currency	Total	RON	EUR	in other currency
2008 Mar.	1,186.3	27.5	706.9	451.8	270.2	47.4	208.7	14.1
Jun.	1,388.4	31.6	825.4	531.4	264.9	53.6	198.4	12.9

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

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

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

(RON million; end of period)

Period	Loans to non-financial corporations								
	Total	RON				EUR			
		Total	with maturity of up to and including one year	with maturity greater than one year and up to 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.	21,408.8	976.8	326.5	569.7	80.6	20,302.3	214.8	17,313.6	2,773.9
Jun.	23,116.1	1,156.9	420.3	625.9	110.7	21,816.8	1,329.3	18,295.9	2,191.6

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.	129.8	4.7	84.3	40.7	473.1	44.6	419.7	8.8	41.2
Jun.	142.4	1.8	94.6	46.1	448.0	36.7	403.5	7.9	31.0

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.

*) 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 and including three months	over three months and up to and including six months	over six months and up to and including twelve months		up to and including one month	over one month and up to and including three months	over three months and up to and including 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 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	
Aug.	9.55	8.65	10.30	10.13	8.84	10.45	10.56	11.48	11.34	

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 and including three months	over three months and up to and including six months	over six months and up to and including twelve months		up to and including one month	over one month and up to and including three months	over three months and up to and including 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 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	
Aug.	10.67	10.05	11.11	11.10	10.80	11.62	11.55	11.85	11.97	

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 and including three months	over three months and up to and including six months	over six months and up to and including twelve months		up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve 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 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	
Aug.	4.40	4.00	4.34	4.94	4.76	4.61	4.28	5.08	5.09	

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 and including three months	over three months and up to and including six months	over six months and up to and including twelve months		up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve 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 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	4.33	4.03	4.50	5.19	5.04	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	
Aug.	4.66	4.36	4.81	5.13	5.34	4.64	4.70	4.77	4.69	

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 and including five years	over five years		up to and including one year	over one year and up to and including 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 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
Aug.	15.06	19.92	16.23	13.91	14.64	14.92	14.72	13.87

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 and including five years	over five years		up to and including one year	over one year and up to and including 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 Aug.	12.15	14.42	13.47	11.61	10.55	10.43	11.18	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	14.09	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	14.34
Aug.	13.70	15.59	15.87	12.86	15.20	15.22	15.48	14.50

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

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

Annual data refer to December of each year.

9.4. EUR-DENOMINATED LOANS

9.4.1. OUTSTANDING AMOUNTS

(% p.a.)

Period	Loans to households				Loans to non-financial corporations			
	Total	with agreed maturity			Total	with agreed maturity		
		up to and including one year	over one year and up to and including five years	over five years		up to and including one year	over one year and up to and including 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 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
Aug.	8.66	7.30	9.04	8.66	8.07	7.36	8.22	8.55

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 and including five years	over five years		up to and including one year	over one year and up to and including 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	8.04	7.65	7.57	7.36	7.70	7.68
2007 Aug.	7.75	8.94	8.09	7.71	7.38	6.54	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	8.04	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	5.89	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
Aug.	7.73	8.37	8.13	7.69	7.83	7.67	7.78	8.07

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

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

Annual data refer to December of each year.

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 and including two years	with agreed maturity over two years	total	up to and including three months	over three months		total	with agreed maturity up to and including two years	with agreed maturity over two years	
2007 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	4.00	9.75
Aug.	6.21	9.55	9.46	10.40	x	x	x	3.72	10.45	10.66	4.09	10.45

9.5.2. NEW BUSINESS

(% p.a.)

Period	Household deposits			Deposits from non-financial corporations			Repos
	with agreed maturity up to and including one year	with agreed maturity over one year and up to and including two years	with agreed maturity over two years	with agreed maturity up to and including one year	with agreed maturity over one year and up to and including two years	with agreed maturity over two years	
2007 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	5.71	x
Aug.	10.66	10.13	11.14	11.64	10.47	5.62	10.60

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 and including two years	with agreed maturity over two years	total	up to and including three months	over three months		total	with agreed maturity up to and including two years	with agreed maturity over two years	
2007 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
Aug.	3.02	4.40	4.40	3.66	x	x	x	1.08	4.61	4.76	1.16	x

9.6.2. NEW BUSINESS

(% p.a.)

Period	Household deposits			Deposits from non-financial corporations			Repos
	with agreed maturity up to and including one year	with agreed maturity over one year and up to and including two years	with agreed maturity over two years	with agreed maturity up to and including one year	with agreed maturity over one year and up to and including two years	with agreed maturity over two years	
2007 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	4.34	3.49	2.12	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
Aug.	4.66	2.96	4.85	4.64	3.33	1.93	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 and including one year	over one year and up to and including five years	over five years		up to and including one year	over one year and up to and including five years	over five years		up to and including one year	over one year and up to and including five years	over five years
2007 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
Aug.	19.76	10.32	8.49	12.77	10.23	15.35	20.03	16.13	14.30	12.92	16.33	19.50	10.28

Period	Loans to non-financial corporations			
	bank over-drafts	with agreed maturity		
		up to and including one year	over one year and up to and including five years	over five years
2007 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
Aug.	15.54	14.92	14.72	13.87

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 and including one year		over one year and up to and including five years	over five years and up to and including ten years	over ten years	up to and including one year			over one year and up to and including five years	over five years		
2007 Aug.	8.34	x	18.73	10.75	7.68	9.25	12.34	14.33	13.24	11.94	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
Aug.	8.87	9.22	14.06	10.43	8.53	10.73	13.84	15.97	15.69	13.09	18.98

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 and including one year	over one year and up to and including five years	over five years		up to and including one year	over one year and up to and including five years	over five years		up to and including one year	over one year and up to and including five years	over five years	
2007 Aug.	10.94	16.05	18.81	8.14	11.78	11.88	12.28	10.75	7.58	6.96	8.36	10.48	
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.	12.22	17.32	18.67	8.67	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	14.25	14.11	14.06	14.23	14.78	
Aug.	13.77	15.67	20.87	11.39	15.40	15.42	16.02	14.66	14.82	14.82	15.04	13.36	

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 and including one year	over one year and up to and including five years	over five years		up to and including one year	over one year and up to and including five years	over five years		up to and including one year	over one year and up to and including five years	over five years
2007 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
Aug.	11.03	7.78	8.18	8.06	7.77	9.22	7.06	9.28	9.27	7.68	7.87	7.80	7.66

Period	Loans to non-financial corporations			
	bank over-drafts	with agreed maturity		
		up to and including one year	over one year and up to and including five years	over five years
2007 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
Aug.	6.52	7.36	8.22	8.55

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 and including one year		over one year and up to and including five years	over five years and up to and including ten years	over ten years	up to and including one year			over one year and up to and including five years	over five years		
2007 Aug.	6.29	7.98	7.11	6.37	6.24	7.86	8.38	10.03	8.07	8.39	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
Aug.	6.05	8.21	7.57	6.19	5.97	8.45	8.60	8.47	8.23	8.64	12.06

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 and including one year	over one year and up to and including five years	over five years		up to and including one year	over one year and up to and including five years	over five years		up to and including one year	over one year and up to and including five years	over five years
2007 Aug.	7.35	x	12.76	7.20	7.78	7.13	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.	7.13	8.29	7.81	6.78	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.	7.53	8.24	7.21	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
Aug.	7.25	7.94	8.20	7.13	8.66	8.17	8.87	9.22	7.39	7.35	7.43	7.40

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

10. CREDIT RISK INDICATORS

10.1. LOAN CLASSIFICATION

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

(RON million; end of period)

Period	Total	Standard	Watch	Substandard	Doubtful	Loss
Unadjusted						
2007 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.	...	...	...	...	...	...
Aug.	...	...	...	...	...	...
Adjusted*						
2007 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.	...	...	...	...	...	...
Aug.	...	...	...	...	...	...
Provisions						
2007 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.	...	...	...	...	...	...
Aug.	...	...	...	...	...	...
B. Exposure to off-balance-sheet items that do not require provisioning						
2007 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.	...	...	...	...	...	...
Aug.	...	...	...	...	...	...

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

Period	Total	Standard	Substandard	Doubtful	Loss
Unadjusted					
2007 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.	...	...	...	...	...
Aug.	...	...	...	...	...
Adjusted*					
2007 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.	...	...	...	...	...
Aug.	...	...	...	...	...
Provisions					
2007 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.	...	...	...	...	...
Aug.	...	...	...	...	...

*) 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 ^{1,2} (>8%)	Tier-1 equity ratio (Tier-1 equity/ Total assets) ²	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 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	...	...	...
Aug.	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) ²	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) ³	Liquidity ratio (Effective liquidity/ Required liquidity) ⁴
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 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.	...	...	...	...	...
Aug.	...	...	...	...	...

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	14,850	498,568	495,428	12,860	388,085
2006	102,189	1,667	478,874	38,744	703,360	699,549	33,969	740,108
2007	167,707	2,009	820,162	75,471	763,201	759,349	69,981	1,268,127
2007 Aug.	136,244	1,996	688,975	55,335	1,065,887	1,061,459	55,980	1,076,246
Sep.	144,001	2,061	724,974	68,875	932,420	928,041	59,578	1,127,382
Oct.	148,929	2,019	753,232	64,496	1,015,061	1,009,024	62,307	1,171,689
Nov.	158,807	2,097	792,041	70,942	1,014,179	1,008,349	66,660	1,230,701
Dec.	167,707	2,009	820,162	75,471	763,201	759,349	69,981	1,268,127
2008 Jan.	173,122	2,216	839,710	77,667	722,731	716,642	71,905	1,291,878
Feb.	178,996	2,230	862,573	86,934	921,192	914,551	73,873	1,327,566
Mar.	186,210	2,135	888,571	90,662	963,966	956,850	76,667	1,375,112
Apr.	190,462	2,264	913,810	97,101	886,320	879,921	79,487	1,420,547
May	193,304	2,287	933,471	100,732	913,140	906,151	81,351	1,457,178
Jun.	200,021	2,343	966,786	110,472	940,094	932,719	84,561	1,510,307
Jul.	201,343	2,317	984,889	105,678	944,196	937,816	85,239	1,540,758
Aug.	207,598	2,473	1,009,532	118,460	899,195	892,961	87,120	1,584,893

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	Currency				Type of delay				
				RON	EUR	USD	Other	Delay from 31 days to 60 days	Delay from 61 days to 90 days	Delay of more than 90 days	At collection	Off-balance sheet loans
2007 Aug.	329,679	424,353	484,149.5	416,292.5	65,753.0	1,883.4	220.5	18,747.4	18,139.3	267,543.4	1,869.3	177,850.1
Sep.	339,024	436,094	505,368.5	430,664.3	72,668.2	1,695.7	340.4	21,269.2	20,441.7	285,828.8	1,872.8	175,956.0
Oct.	354,044	451,467	497,647.9	421,842.7	73,901.1	1,544.2	359.9	24,659.4	20,053.4	289,469.6	1,870.6	161,594.9
Nov.	357,347	463,528	571,783.1	475,114.5	94,424.8	1,694.5	549.3	25,212.1	23,844.2	356,979.9	1,935.3	163,811.5
Dec.	352,394	464,542	573,266.4	489,224.9	81,824.7	1,525.2	691.6	25,109.2	24,356.6	378,234.0	3,760.9	141,805.6
2008 Jan.	366,154	483,873	582,489.9	492,185.9	87,976.2	1,316.7	1,011.2	24,664.6	22,740.9	402,378.9	7,942.8	124,762.7
Feb.	374,900	495,090	627,265.7	536,224.7	88,673.0	1,262.9	1,105.1	23,870.1	21,850.0	429,412.8	25,508.4	126,624.3
Mar.	365,334	481,641	627,749.2	532,461.2	92,562.2	1,235.5	1,490.3	20,699.5	21,005.0	433,090.0	27,714.3	125,240.3
Apr.	386,409	515,076	690,606.0	580,697.2	106,725.3	1,263.0	1,920.4	26,609.8	25,654.0	483,471.9	28,198.0	126,672.3
May	395,956	531,751	706,584.7	592,222.5	110,669.4	1,053.9	2,638.8	26,874.5	24,908.7	510,570.0	32,138.9	112,092.5
Jun.	392,836	527,076	702,913.5	589,881.0	109,374.7	1,053.4	2,604.4	26,273.7	24,585.3	508,345.5	32,126.8	111,582.1
Jul.	383,549	508,213	711,980.7	583,206.5	123,048.0	939.6	4,786.7	25,031.8	21,914.4	525,685.2	22,600.7	116,748.6
Aug.	405,505	544,183	758,143.6	617,037.1	133,955.6	1,113.1	6,037.8	28,512.3	28,107.4	579,244.5	23,095.5	99,183.8

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	52,119	7,560	2,711	1,569	100	10,323	311	25,859	36,701	11,991	142
2006	117,998	79,152	9,969	2,404	2,211	159	23,614	489	48,737	58,640	9,812	809
2007	186,372	116,369	12,356	3,469	2,494	200	50,643	841	70,291	99,706	10,285	6,090
2007 Aug.	157,717	101,543	11,417	2,900	2,049	197	38,860	752	61,852	82,317	9,943	3,604
Sep.	164,244	104,499	11,653	3,153	2,039	199	41,940	762	64,014	86,000	9,985	4,245
Oct.	171,468	108,775	11,775	3,027	2,171	203	44,720	797	66,267	90,429	10,022	4,751
Nov.	179,153	112,285	12,015	3,237	2,578	201	47,991	845	68,531	94,809	10,292	5,521
Dec.	186,372	116,369	12,356	3,469	2,494	200	50,643	841	70,291	99,706	10,285	6,090
2008 Jan.	189,486	117,905	12,345	3,230	2,415	199	52,554	839	71,219	101,596	10,212	6,459
Feb.	200,066	123,699	12,407	3,248	2,549	201	57,105	858	73,929	108,558	9,658	7,921
Mar.	207,584	128,559	12,347	3,229	2,599	210	59,776	864	77,027	112,127	9,713	8,717
Apr.	213,596	131,679	12,534	3,272	2,632	223	62,385	872	79,245	115,031	9,897	9,423
May	218,964	134,498	12,389	3,628	2,538	233	64,804	875	81,402	118,697	9,374	9,492
Jun.	224,461	136,557	12,944	3,232	2,586	231	68,031	881	83,428	122,057	8,692	10,283
Jul.	230,947	140,852	13,006	3,096	2,649	225	70,239	879	86,179	125,257	8,940	10,572
Aug.	236,719	143,571	13,053	3,312	2,853	227	72,823	881	87,980	128,586	9,291	10,863

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 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	167,773	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	40,621	59,210	16,879	4,792	7,792	7,639	52,554	4,255	185,231	177,300	12,186
Feb.	200,066	42,365	62,054	17,913	4,906	7,934	7,789	57,105	4,521	195,545	187,580	12,486
Mar.	207,584	43,193	64,698	18,822	5,084	8,140	7,871	59,776	4,839	202,745	194,086	13,498
Apr.	213,596	43,721	66,717	19,724	5,341	7,822	7,887	62,385	5,408	208,189	199,969	13,627
May	218,964	43,829	67,877	20,812	5,474	8,170	7,998	64,804	5,731	213,234	204,557	14,407
Jun.	224,461	44,185	69,530	21,265	5,680	7,644	8,127	68,031	6,074	218,387	209,871	14,590
Jul.	230,947	45,703	71,005	22,282	5,737	7,749	8,232	70,239	6,422	224,525	215,785	15,162
Aug.	236,719	46,220	72,699	22,932	5,604	8,067	8,375	72,823	6,725	229,995	221,177	15,543

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 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.	200,066	53,444	33,363	128	3,169	30,890	127	24,857	18,616	35,472	47,868	57,341	94,857
Mar.	207,584	55,423	34,191	184	3,231	31,821	127	25,668	19,646	37,293	49,882	59,074	98,628
Apr.	213,596	56,439	34,661	175	3,290	32,922	126	26,484	20,342	39,157	51,056	60,536	102,004
May	218,964	58,041	34,910	172	3,366	34,095	126	27,593	20,092	40,569	52,701	61,720	104,543
Jun.	224,461	58,966	35,360	172	3,242	35,586	126	27,991	20,284	42,733	54,123	61,843	108,495
Jul.	230,947	61,283	35,759	152	3,276	36,257	126	28,620	21,274	44,199	56,477	63,100	111,370
Aug.	236,719	62,507	36,280	150	3,465	37,333	155	29,447	21,686	45,696	58,944	63,153	114,622

*) 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 30 June 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	46,449	5,837	1,305	1,284	95	10,297	309	24,126	33,035	8,320	94
2006	105,271	69,900	8,378	953	1,841	151	23,561	488	45,574	52,230	6,721	747
2007	167,957	102,496	10,312	1,590	1,957	198	50,565	839	65,547	89,416	6,990	6,003
2007 Aug.	141,925	89,819	9,542	1,113	1,694	195	38,815	749	57,635	73,853	6,900	3,536
Sep.	147,688	92,310	9,679	1,171	1,672	197	41,900	760	59,560	77,069	6,889	4,170
Oct.	154,192	95,684	9,954	1,171	1,712	201	44,675	795	61,806	80,717	6,989	4,682
Nov.	161,215	98,786	10,130	1,352	1,970	199	47,934	843	63,813	84,900	7,046	5,456
Dec.	167,957	102,496	10,312	1,590	1,957	198	50,565	839	65,547	89,416	6,990	6,003
2008 Jan.	171,021	103,953	10,352	1,336	1,893	198	52,453	837	66,571	90,945	7,129	6,376
Feb.	181,450	109,227	10,649	1,446	2,058	200	57,015	856	69,267	97,592	6,754	7,836
Mar.	187,938	113,105	10,581	1,432	2,072	209	59,677	862	71,825	100,649	6,818	8,646
Apr.	193,254	115,460	10,862	1,492	2,070	222	62,279	870	74,304	102,700	6,895	9,355
May	198,872	118,270	11,053	1,789	1,992	232	64,663	874	76,624	106,005	6,820	9,423
Jun.	204,177	120,029	11,461	1,670	2,016	230	67,893	880	78,277	109,263	6,421	10,215
Jul.	209,673	123,174	11,516	1,698	2,085	223	70,099	877	80,713	111,859	6,600	10,502
Aug.	215,033	125,549	11,608	1,803	2,296	225	72,673	879	82,360	115,044	6,840	10,789

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 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	34,036	53,229	12,865	4,535	7,193	6,709	52,453
Feb.	181,450	35,759	55,941	13,665	4,699	7,344	7,026	57,015
Mar.	187,938	36,568	57,864	14,368	4,846	7,536	7,079	59,677
Apr.	193,254	37,109	59,471	14,909	5,109	7,220	7,158	62,279
May	198,872	37,401	60,962	15,793	5,228	7,498	7,327	64,663
Jun.	204,177	37,788	62,443	16,181	5,432	6,970	7,471	67,893
Jul.	209,673	39,226	63,440	16,735	5,446	7,138	7,590	70,099
Aug.	215,033	39,564	64,936	17,556	5,330	7,268	7,707	72,673

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 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	150,522	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	176,956	170,687	10,763	43,270	46,828	91,352
Mar.	4,809	183,129	176,246	11,692	45,046	47,825	95,067
Apr.	5,372	187,883	181,718	11,536	45,794	49,243	98,217
May	5,670	193,203	186,579	12,293	47,454	50,465	100,953
Jun.	6,012	198,165	191,729	12,448	48,542	50,825	104,810
Jul.	6,358	203,315	196,743	12,929	50,492	51,585	107,596
Aug.	6,662	208,371	201,770	13,263	52,450	51,838	110,746

*) 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 30 June 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.)
1) Cheques				
2007 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.	1,730	40,062.2	1,595	36,300.7
Aug.	1,893	57,307.1	1,784	52,529.5
2) Bills of exchange				
2007 Aug.	–	–	–	–
Sep.	1	398.1	–	–
Oct.	–	–	–	–
Nov.	–	–	–	–
Dec.	–	–	–	–
2008 Jan.	–	–	–	–
Feb.	–	–	–	–
Mar.	–	–	–	–
Apr.	–	–	–	–
May	1	28.3	1	28.3
Jun.	–	–	–	–
Jul.	–	–	–	–
Aug.	–	–	–	–
3) Promissory notes				
2007 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.	16,360	169,734.4	13,222	138,399.4
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
Aug.	19,566	221,221.0	15,394	187,515.7
Total				
2007 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.	17,801	207,587.9	14,528	168,687.5
May	20,076	237,474.8	16,117	201,830.5
Jun.	19,693	348,132.8	16,058	307,637.0
Jul.	22,571	306,380.0	17,929	247,813.7
Aug.	21,459	278,528.1	17,178	240,045.3

10.8. ACCOUNTHOLDERS THAT GENERATED PAYMENT INCIDENTS

Period	Total (number)	Risky natural	Entities under a ban
2007 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	–
Aug.	649	566	–
2) Legal entities			
2007 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.	5,593	4,635	551
May	6,140	4,972	562
Jun.	6,136	5,006	611
Jul.	6,687	5,444	675
Aug.	6,568	5,294	665
Total			
2007 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.	5,909	4,905	553
May	6,542	5,315	562
Jun.	6,598	5,416	611
Jul.	7,321	5,941	675
Aug.	7,217	5,860	665

II. MONEY MARKET INDICATORS

Interbank operations

Period	Deposits		Transactions		1-week	1-week
	daily average (RON mill.)	average interest rate (% p.a.)	daily average (RON mill.)	average interest rate (% p.a.)	ROBID*	ROBOR*
					average interest rate (% p.a.)	
2007 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
Sep.	7,133.8	11.86	2,281.8	11.55	12.20	12.75

*) 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 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
Sep.	298.1	11.30	–	x	101.8	–	9.93	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 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
Sep.	42,933.2	3.7336	3.6254	2.7	8.3	2.5957	2.5237	4.1	4.8

1) Annual data are monthly averages.

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

Day	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1 g of gold
1	2.2030	2.1554	3.5171	4.4662	2.0997	2.2588	3.6518	66.0653
4	2.1816	2.1442	3.5010	4.4234	2.0808	2.2477	3.6410	65.7146
5	2.1693	2.1479	3.5023	4.4232	2.0959	2.2598	3.6435	64.2440
6	2.1501	2.1332	3.4763	4.3895	2.0655	2.2452	3.6238	63.8748
7	2.1423	2.1256	3.4719	4.3798	2.0497	2.2441	3.6161	63.6604
8	2.1888	2.1508	3.5001	4.4502	2.1098	2.3156	3.6433	64.1622
11	2.2267	2.1987	3.5644	4.5551	2.1562	2.3696	3.7668	65.7264
12	2.2330	2.1903	3.5570	4.5416	2.1688	2.3912	3.7646	62.0896
13	2.2253	2.1831	3.5420	4.4739	2.1807	2.3749	3.7573	62.8881
14	2.2338	2.1819	3.5370	4.4390	2.1634	2.3749	3.7499	63.5853
15	2.2597	2.1939	3.5483	4.4748	2.1810	2.4100	3.7604	60.8183
18	2.2594	2.1870	3.5302	4.4765	2.1731	2.3967	3.7618	61.4119
19	2.2589	2.1908	3.5295	4.4700	2.1892	2.4063	3.7693	61.2609
20	2.2534	2.1800	3.5238	4.4487	2.1767	2.3977	3.7709	62.1169
21	2.2616	2.1836	3.5324	4.4652	2.2006	2.3956	3.7640	63.0940
22	2.2699	2.1736	3.5216	4.4136	2.1741	2.3738	3.7450	63.3164
25	2.2758	2.1724	3.5224	4.4143	2.1706	2.3865	3.7506	63.3308
26	2.3015	2.1937	3.5455	4.4555	2.2135	2.4302	3.7825	63.2000
27	2.3077	2.2016	3.5496	4.4498	2.2152	2.4122	3.8003	64.6201
28	2.3030	2.2051	3.5574	4.4268	2.2086	2.4102	3.7892	64.4181
29	2.2858	2.1864	3.5330	4.3888	2.2025	2.3972	3.7597	64.5144

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 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
Sep.	836,079	117,969	529.1	87,228.7	4,258.04	3,235.74	25,392.00	10,427.19

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 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
Sep.	221,149	25,750	92.3	15,985.4	2,719.52	3,522.42	6,024.37

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 - August)*			2008 (January - August)**		
	Credit	Debit	Net	Credit	Debit	Net
1. CURRENT ACCOUNT (A+B+C)	30,591	40,444	-9,853	36,077	46,083	-10,006
A. Goods and services	24,179	34,587	-10,408	28,463	39,490	-11,027
a. Goods fob (exports / imports)	19,130	29,963	-10,833	22,637	34,351	-11,714
b. Services	5,049	4,624	425	5,826	5,139	687
- Transportation	1,292	1,513	-221	1,887	1,757	130
- Tourism - travels	704	705	-1	943	1,110	-167
- Other services	3,053	2,405	648	2,997	2,271	726
B. Incomes	1,660	4,523	-2,863	1,490	4,870	-3,380
- Compensation of employees	792	24	768	769	35	734
- Direct investment income	19	3,115	-3,096	25	3,241	-3,216
- Portfolio investment income	608	483	125	538	382	156
- Other capital investment (interest)	241	901	-660	159	1,211	-1,052
C. Current transfers	4,752	1,334	3,418	6,124	1,724	4,400
- General government	613	674	-61	1,779	879	900
- Other sectors	4,139	660	3,479	4,344	845	3,499
2. CAPITAL AND FINANCIAL ACCOUNTS (A+B)	43,123	33,449	9,674	46,293	35,079	11,214
A. Capital account	583	306	277	591	258	333
a. Capital transfers	453	216	237	510	180	330
- General government	256	70	186	260	1	259
- Other sectors	197	146	51	250	180	70
b. Non-material/non-financial assets acquisition/selling	130	89	41	81	78	3
B. Financial account	42,540	33,143	9,397	45,702	34,821	10,881
a. Direct investment	6,927	2,118	4,809	8,446	1,944	6,502
- Abroad	163	236	-73	334	269	65
- In Romania	6,763	1,882	4,881	8,112	1,676	6,436
b. Portfolio investment	4,905	4,650	255	2,258	2,215	43
- Assets	2,945	3,192	-247	642	975	-333
- Liabilities	1,960	1,458	502	1,616	1,240	376
c. Financial derivatives	91	232	-141	429	404	25
- Assets	91	-	91	428	-	428
- Liabilities	-	232	-232	-	404	-404
d. Other capital investment	30,617	22,619	7,998	34,570	29,771	4,799
- Assets	6,991	7,139	-148	6,011	7,427	-1,416
1. Long-term loans and credits	134	79	55	159	92	67
1.1. Commercial credits	90	4	86	77	6	71
1.2. Financial credits	43	75	-32	82	86	-4
2. Short-term loans and credits	1,222	1,740	-518	1,134	2,325	-1,191
2.1. Commercial credits	864	1,124	-260	953	1,569	-616
2.2. Financial credits	358	616	-258	180	757	-577
3. Currency and deposits	5,372	5,009	363	4,443	4,782	-339
4. Other assets	263	311	-48	276	228	48
- long-term	121	134	-13	137	85	52
- short-term	142	177	-35	139	143	-4
- Liabilities	23,627	15,479	8,148	28,559	22,344	6,215
1. Credits and loans from the IMF	-	62	-62	-	-	-
2. Long-term loans and credits	6,188	4,149	2,039	7,282	3,793	3,489
2.1. Commercial credits	248	216	32	111	298	-187
2.2. Financial credits	5,940	3,933	2,007	7,171	3,494	3,677
3. Short-term loans and credits	4,638	4,709	-71	5,166	4,845	321
3.1. Commercial credits	1,778	1,509	269	1,617	2,142	-525
3.2. Financial credits	2,860	3,201	-341	3,549	2,704	845
4. Currency and deposits	10,076	6,087	3,989	11,298	12,388	-1,090
5. Other liabilities	2,725	471	2,254	4,813	1,319	3,494
- long-term	1,827	74	1,753	3,665	822	2,843
- short-term	898	397	501	1,147	497	650
e. NBR's reserve assets, net ("-" increase/"+" decrease)	-	3,525	-3,525	-	486	-486
3. NET ERRORS AND OMISSIONS	179	-	179	-	1,208	-1,208

*) 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	of which:						
			IMF	IBRD	EIB	EBRD					
2005	3,085.8	24,641.5	6,894.9	4,285.7	220.6	1,892.1	1,521.7	125.5	150.0	234.5	
2006**	2,224.8	28,542.9	7,241.2	4,121.4	78.6	1,700.1	1,606.2	101.9	150.0	271.1	
2007*	1,861.8	38,486.6	8,179.7	3,970.4	–	1,581.0	1,589.4	119.1	125.0	329.7	
2007	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	38,486.6	8,179.7	3,970.4	–	1,581.0	1,589.4	119.1	125.0	329.7
2008	Jan.	1,861.8	37,991.0	7,601.0	3,999.7	–	1,561.7	1,619.7	125.8	125.0	331.6
	Feb.	1,861.8	38,911.9	7,568.6	3,951.3	–	1,525.4	1,619.5	122.0	125.0	330.0
	Mar.*	1,720.6	39,948.1	7,519.5	3,907.9	–	1,473.4	1,631.6	119.3	125.0	326.0
	Apr.	1,720.6	41,750.5	7,495.1	3,907.9	–	1,473.4	1,631.6	119.3	125.0	326.0
	May	1,720.6	43,121.8	8,453.6	4,069.5	–	1,522.4	1,724.5	120.0	125.0	333.6
	Jun.*	1,730.8	44,794.1	8,518.0	4,021.4	–	1,513.9	1,710.8	127.3	100.0	331.0
	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
	Aug.**	1,730.8	47,460.6	8,768.9	4,169.0	–	1,575.8	1,714.5	157.4	100.0	369.2

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	Aug.	80.4	22.9	18.3	8.9	30.2	2,459.2	1,312.3	–	580.0	500.0	336.1	21.5
	Sep.*	80.5	22.0	17.6	8.9	32.0	2,451.5	1,312.3	–	580.0	500.0	430.3	30.9
	Oct.	78.3	22.0	17.6	8.9	29.8	2,411.0	1,312.3	–	580.0	500.0	426.3	22.3
	Nov.	76.4	22.2	17.0	8.9	28.3	2,550.5	1,312.3	–	580.0	500.0	441.5	22.3
	Dec.*	77.8	21.7	17.0	8.9	30.1	2,439.3	1,312.3	–	580.0	492.0	545.4	1,146.8
2008	Jan.	78.2	22.8	16.9	8.9	30.0	2,855.4	1,398.0	–	595.0	492.0	513.8	153.9
	Feb.	77.1	22.4	16.6	8.9	29.2	2,840.0	1,398.0	–	595.0	492.0	549.1	151.1
	Mar.*	74.0	22.8	15.8	8.9	26.4	2,837.5	1,398.0	–	595.0	492.0	555.3	144.8
	Apr.	74.0	22.8	15.8	8.9	26.4	2,826.0	1,398.0	–	595.0	492.0	555.3	131.9
	May	73.1	22.1	16.1	8.9	26.0	2,677.0	1,398.0	–	595.0	492.0	571.5	1,062.5
	Jun.*	71.4	21.5	15.8	8.9	25.0	2,815.8	1,398.0	–	745.0	492.0	623.4	986.0
	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
	Aug.**	67.2	15.4	16.9	8.9	25.8	2,892.1	1,398.0	–	750.0	492.0	660.0	980.6

*) 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*	2,038.0	609.5	163.1	169.5	223.5	53.5	–	1,428.5	
2007	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.*	2,038.0	609.5	163.1	169.5	223.5	53.5	–	1,428.5
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
	Aug.**	1,865.4	620.4	179.3	165.9	223.5	51.7	–	1,245.0

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*	25,050.2	868.6	435.3	102.2	16.5	–	304.6	761.0	–	500.0	–	72.3	23,348.3	3,218.7	
2007	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.*	25,050.2	868.6	435.3	102.2	16.5	–	304.6	761.0	–	500.0	–	72.3	23,348.3	3,218.7
2008	Jan.	24,039.6	997.9	534.1	131.5	8.6	–	313.7	754.6	–	500.0	–	72.2	22,214.9	3,251.5
	Feb.	25,289.0	996.6	533.5	131.5	8.6	–	313.4	758.2	–	500.0	–	37.2	23,497.1	3,004.6
	Mar.*	25,903.7	1,018.2	563.8	125.8	8.6	–	310.5	754.0	–	500.0	–	37.0	24,094.5	3,598.7
	Apr.	26,737.1	1,026.3	566.2	126.5	8.6	–	315.4	757.8	–	500.0	–	37.0	24,916.0	4,592.1
	May	27,795.2	1,015.5	555.4	126.5	8.6	–	315.8	759.7	–	500.0	–	38.1	25,981.8	4,878.0
	Jun.*	28,454.2	999.1	554.1	126.3	7.1	–	302.4	757.5	–	500.0	–	38.0	26,659.6	5,942.0
	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
	Aug.**	30,645.9	1,009.5	560.0	126.0	7.1	–	307.1	765.4	–	500.0	–	37.0	28,834.0	6,180.4

*) Revised data; **) Provisional data.

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

14.3. ROMANIA'S INTERNATIONAL INVESTMENT POSITION

(EUR million; end of period)

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

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

15. GENERAL GOVERNMENT INDICATORS

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

Period	State Budget			Local Budgets			State Social Security Budget		
	revenues	expenditures	balance	revenues	expenditures	balance	revenues	expenditures	balance
2005	36,599.5	38,782.4	-2,182.9	19,428.7	18,753.7	+675.0	17,047.2	17,167.7	-120.5
2006	40,698.1	51,235.6	-10,537.5	27,693.4	25,360.8	+2,332.6	20,311.0	18,528.0	+1,783.0
2007	48,984.6	64,373.6	-15,389.0	36,803.1	33,931.4	+2,871.7	24,615.6	23,077.4	+1,538.3
2007 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
Aug.	43,203.3	49,765.2	-6,562.0	28,802.1	29,357.5	-555.3	21,728.1	21,266.5	+461.6

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 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
Aug.	1,319.8	895.9	+423.9	10,188.3	9,333.7	+854.6	-	1,145.2	-1,145.2

Source: Ministry of Economy and Finance.

15. GENERAL GOVERNMENT INDICATORS

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

(continued)

Period	Financial operations			Budget of the Romanian National Company of Motorways and National Roads			Consolidated general government *)		
	revenues	expenditures	balance	revenues	expenditures	balance	revenues	expenditures	balance
2005	–	–2,909.5	+2,909.5	2,432.1	3,731.8	–1,299.7	87,629.4	89,897.8	–2,268.4
2006	–	–3,073.4	+3,073.4	3,319.7	3,920.6	–601.0	106,885.1	111,984.9	–5,099.8
2007	–	–2,572.6	+2,572.6	2,979.7	3,682.0	–702.3	127,108.2	136,556.5	–9,448.4
2007 Aug.	–	–1,671.3	+1,671.3	1,425.3	2,026.1	–600.8	80,946.2	79,711.4	+1,234.9
Sep.	–	–1,904.6	+1,904.6	1,672.6	2,342.4	–669.8	91,997.3	91,264.6	+732.7
Oct.	–	–2,071.5	+2,071.5	1,845.4	2,739.3	–893.9	105,815.4	105,365.3	+450.0
Nov.	–	–2,389.3	+2,389.3	2,352.4	3,331.7	–979.3	116,993.9	121,430.2	–4,436.2
Dec.	–	–2,572.6	+2,572.6	2,979.7	3,682.0	–702.3	127,108.2	136,556.5	–9,448.4
2008 Jan.	–	–263.3	+263.3	781.5	862.4	–80.9	16,089.4	13,791.8	+2,297.6
Feb.	–	–375.1	+375.1	1,019.6	1,054.0	–34.5	27,394.5	26,484.2	+910.3
Mar.	–	–608.4	+608.4	1,322.3	1,493.0	–170.8	40,143.1	40,064.0	+79.2
Apr.	–	–742.4	+742.4	1,501.7	1,782.5	–280.8	55,843.7	54,770.4	+1,073.3
May	–	–983.5	+983.5	2,007.8	2,409.9	–402.1	68,058.4	70,775.8	–2,717.4
Jun.	–	–1,201.7	–1,201.7	2,182.5	2,553.5	–371.0	80,155.4	85,346.5	–5,191.1
Jul.	–	–1,458.8	+1,458.8	2,633.3	3,106.1	–472.8	96,288.4	99,349.7	–3,061.3
Aug.	–	–1,578.7	+1,578.7	2,807.9	3,324.2	–516.3	107,430.4	112,567.7	–5,137.3

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. Starting with 7 May 2008, the interest rates on the NBR standing facilities are set up within a symmetrical corridor of ± 4 percentage points around the monetary policy rate.

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 (the European System of Accounts), 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, 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, 12/2006, 4/2007 and 5/2007. 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 30 banks and 10 non-bank financial 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.