



MONTHLY BULLETIN

OCTOBER 2008

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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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SUMMARY OF MAIN ECONOMIC DEVELOPMENTS AND MONETARY POLICY IN OCTOBER 2008

Real Economy

In 2008 Q3, real GDP grew at a very fast annual pace of 9.1 percent, one of the highest third-quarter rates seen since 1999. Nevertheless, structural analysis shows worrying developments on both demand side and supply side.

Thus, economic growth was further driven by domestic absorption, on the back of final consumption, the dynamics of which reached 13.7 percent from 11.6 percent in 2008 Q2, whereas the annual rate of increase of investment slowed down to 24.3 percent from 30 percent. The volume of exports of goods and services posted an even more sluggish advance year on year at 17.4 percent, only two thirds of the previous quarter's figure.

The annual growth rate of actual final consumption of households sped up to 14.6 percent, 2.4 percentage points higher than in the prior quarter. Given this year's boom in farming output, the expansion in private consumer demand can be attributed to a large extent to the components that are highly reliant on the performance in this sector, namely self-consumption, purchases off the farmer's market and home industry. As for purchases of goods and services from retail trade, data on turnover volume reveal a certain moderation of its annual growth rate as against the second quarter of 2008. However, such a performance appears not to be reflected by lower pressures on the consumer price index, as the annual dynamics of sales of food, beverages and tobacco, which account for more than 40 percent of the generic consumer basket, remained solid at 12.9 percent, edging up slightly from the prior 3-month period.

Government final consumption stood 4.9 percent higher, in line with the increase in public sector payrolls.

The 5.7 percentage point slowdown in the annual dynamics of gross fixed capital formation was manifest at the level of both equipment purchase (including transport means bought by companies and institutions) and new construction and capital repair works, their rates of increase standing at about 15 percent and 28 percent respectively. "Other investment" further rose at

Macroeconomic Indicators

	percentage change	
	Oct '08/ Oct '07	10 mths '08/ 10 mths '07
1. Industrial output	-3.0	3.9
2. Labour productivity in industry	0.9	7.4
3. Retail trade ¹⁾	8.6	15.7
4. Services to population ²⁾	-12.2	3.2
5. Foreign trade		
5.1. Exports	13.3	18.6
5.2. Imports	3.6	15.5
6. Net average monthly wage		
6.1. Nominal	22.4	23.8
6.2. Real	14.0	14.5
7. Consumer prices	7.39	8.13
8. Industrial producer prices ³⁾	16.66	17.08
9. Average exchange rate of the leu against the euro ⁴⁾	-10.5	-9.5
	October 2008	
10. NBR reference rate (% p.a.)	10.25	
11. Registered unemployment rate (%)	4.0	

- 1) turnover volume,
except for motor vehicles and motorcycles
- 2) turnover volume
- 3) total, domestic and foreign markets
- 4) appreciation (+), depreciation (-)

Source: NIS and NBR calculations.

GDP by Expenditure

	% change vs. same period a year ago	
	2008 Q2	2008 Q3
Gross Domestic Product	9.3	9.1
Final consumption	11.6	13.7
Households	12.2	14.6
General and local government	4.1	4.9
Gross fixed capital formation	30.0	24.3
Exports	26.9	17.4
Imports	24.4	18.7

Source: NIS

the quickest pace, i.e. 36.7 percent, which moderated somewhat from the previous quarter, most likely as a result of the decline in real-estate transactions.

In 2008 Q3, both components of external demand displayed far slower rates of increase, so that its contribution to GDP growth remained negative (-2.7 percentage points). The weaker domestic currency, the upside as far as foreign trade is concerned, was offset by lower demand from the major trade partners, causing the 9.5 percentage point slowdown in the annual dynamics of goods and services exports to 17.4 percent. As for imports, the higher pressure coming from the price factor – given the exchange rate developments associated with a further uptrend in external prices during 2008 – put a halt to the rise in their volume (18.7 percent in 2008 Q3).

On the supply side, the fast-paced growth was propelled only by agriculture and construction. However, this state of affairs is less encouraging and cannot provide optimistic signs on the future performance of the economy for the following reasons:

- (i) the achievements in the agricultural sector are highly reliant on weather (the 34.8 percent rise in gross value added in 2008 Q3 was due both to good weather and the base effect associated with the weak farming output of 2007 amid the severe draught);
- (ii) the ever clearer outline of a bleak outlook for the construction sector (though only slightly suggested by the 5.3 percentage point slowdown in the annual dynamics of this sector's gross value added in 2008 Q3 to 28.6 percent) amid the brisk deceleration in the growth rate of the volume of orders since the turn of the year and the continuing downturn in the real dynamics of housing loans; and
- (iii) industry and services – the largest contributors to GDP formation – posted sharp declines in their annual growth rates which dropped to below 3 percent, less than half of the second-quarter rates.

In October, the industrial output volume dropped 3 percent from the same year-ago period, (compared to +3.8 percent in September), due mainly to the strong contraction in manufacturing (-4.6 percent). Structural analysis shows that the weaker demand affected most of the industrial sectors, the sharpest adjustments in output volume being recorded by capital goods (-12.4 percent

GDP by Origin

% change vs. same period a year ago

	2008 Q2	2008 Q3
Gross Domestic Product	9.3	9.1
Agriculture, forestry and fishery	3.7	34.8
Industry	6.1	2.9
Construction	33.9	28.6
Trade	9.7	3.9
Financial activities	6.5	2.0
Services	4.5	1.4
Gross Value Added - total	9.3	9.4
Net taxes on product	9.2	7.2

Source: NIS

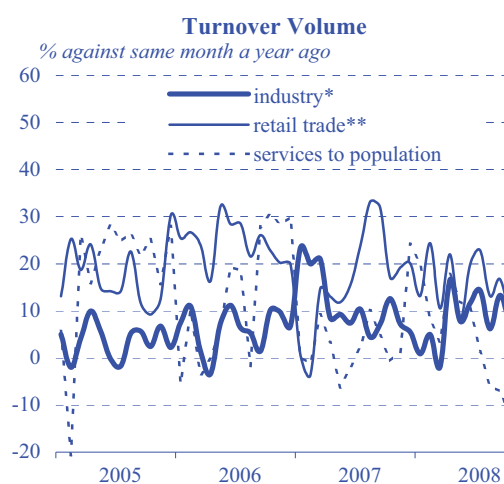
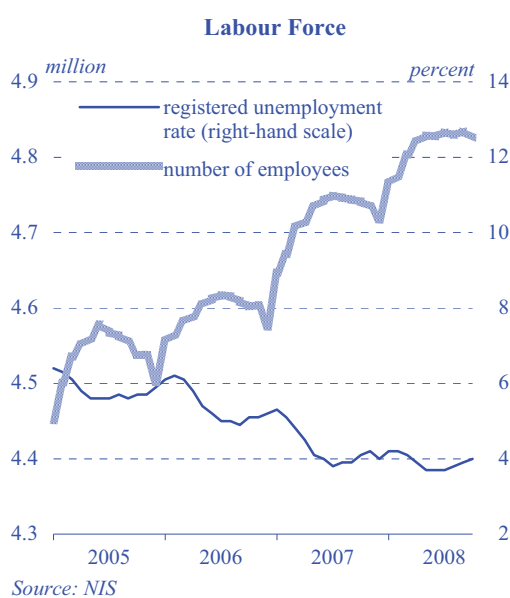
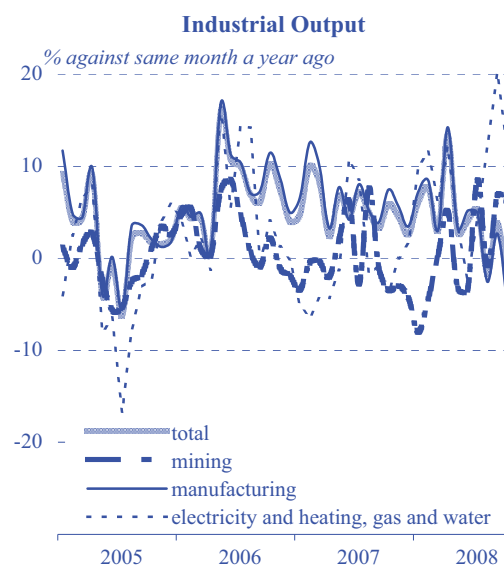
year on year) as well as by intermediate goods (-6.9 percent, more marked in the metal processing industries). The outlook for the period ahead suggests a continuation of the existing trends, i.e. a further decrease in output volume in annual terms, against the background of ever more frequent signals of disruptions in the activity of businesses. The confidence indicator resulting from the DG ECFIN survey fell to the lowest level in the last eight years (-6.1 units), the magnitude of downward adjustments for intermediate goods being larger than for capital goods, 13 units and 10 units respectively.

The registered unemployment rate in October was low (4 percent). Nevertheless, the figure does not yet include the announced restraint in the activity of a large number of companies. As for the wage dynamics, the implementation of a higher minimum wage economy wide (RON 540 from RON 500 January through September 2008) and of the second stage in the increase of wages in the budgetary sector¹ contributed to the maintenance of the fast growth rate of the net average wage (up 22.4 percent in nominal terms against the same year-ago period).

Provisional statistics for October show a strong deceleration in the annual dynamics of turnover volume of trade and services sectors to about 4 percent (less than a quarter of the average level posted in Q3). This performance owed much to sales of motor vehicles and fuels, whose volume shrank by 2.8 percent (following an increase by 29.2 percent in September), but the main driver was their fall into negative territory (-8.8 percent) in the dynamics of motor vehicle trade, on the background of tighter lending conditions and the depreciation of the domestic currency. Receipts from services moved down 12.2 percent, with a further sharp worsening in the activity under “hotels and restaurants” and “tourism”, which was manifest ever since September (-10.5 percent and -61.1 percent respectively).

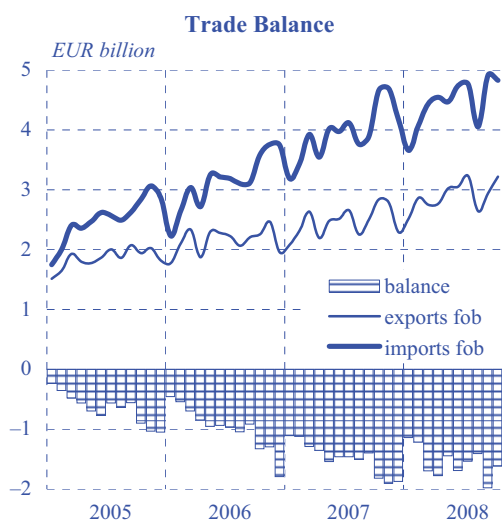
In October, preliminary trade data point to a deceleration in the annual dynamics of exports to 13.3 percent (4.2 percentage points lower from the revised September figure) and especially in that of imports (-22.7 percentage points to 3.6 percent). This development may be attributed to: (i) the slowdown of both domestic and global economic activity; (ii) favourable movements of industrial producer prices for the external market both in EU27

¹ By over 12 percent in the education and health sectors, and by 6 percent in the government sector.

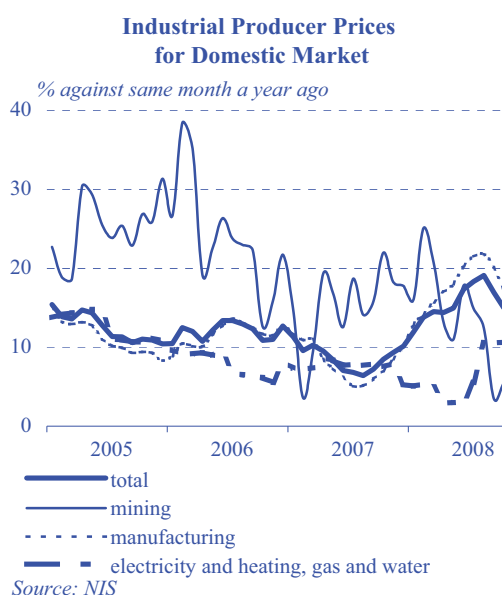


*) for domestic and foreign markets
 **) except for motor vehicles and motorcycles

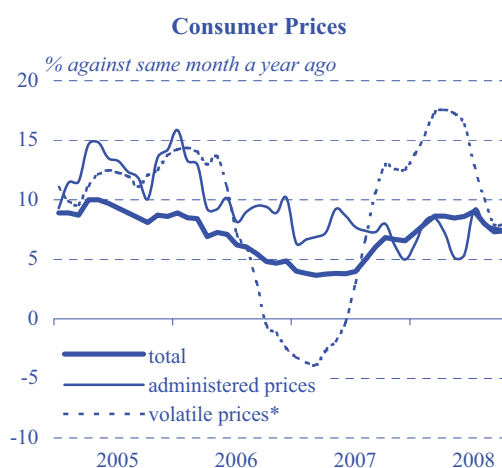
Source: NIS



Source: NIS



Source: NIS



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

Source: NIS, NBR calculations

and the domestic industry;² (iii) the significant decline in crude oil imports (both in volume and prices), as a result of weaker demand. In this context, in October, the trade deficit (fob/fob) ran at EUR 1,608 million, 11.6 percent lower from the same period a year earlier.

In October, the annual growth rate of industrial producer prices for the domestic market remained high at +15 percent (up 6.5 percentage points year on year), though 1.96 percentage points lower than in the previous month. The annual growth of producer prices across manufacturing further exceeded the aggregate level (17.23 percent), its structural analysis showing no significant changes from the previous periods. The major contribution to the high magnitude of the change in producer prices in manufacturing for the domestic market was attributable to few sectors: oil processing and metallurgy, with annual dynamics of +24.66 percent and +40.67 percent respectively. Decelerations were recorded by the other sectors as well, the alleviation of pressures coming mainly from input costs. Nevertheless, a possible adjustment of profit margins, on the back of unfavourable developments in demand, cannot be ignored.

The annual inflation rate rose to 7.39 percent in October (up 0.09 percentage points against the previous month), when the highest monthly change in consumer prices this year was recorded, i.e. +1.06 percent. Prices of foodstuffs and especially services (highly sensitive to exchange rate movements) posted above-average increases of 1.14 percent and 2.23 percent respectively. The unfavourable impact of the accelerating pace of domestic currency depreciation was accompanied by vegetables production losses, due to sharply lower temperatures and by the build-up of tensions on the dairy produce and pork markets, as producers explained their losses as resulting from substantially higher production costs (fodder, wages, utilities) and the competition from imports. Growing pressures, albeit less pronounced, were manifest also in the case of non-food prices (0.52 percent), the main contributor being the prices directly anchored to the exchange rate (such as those of motorcars and tobacco).

² The annual change in industrial producer prices for the external market declined by one percentage point in the case of the EU27 to a 6-month low of 4.3 percent and by 5.3 percentage points in the case of the Romanian industry to 10.4 percent (when expressed in euro).

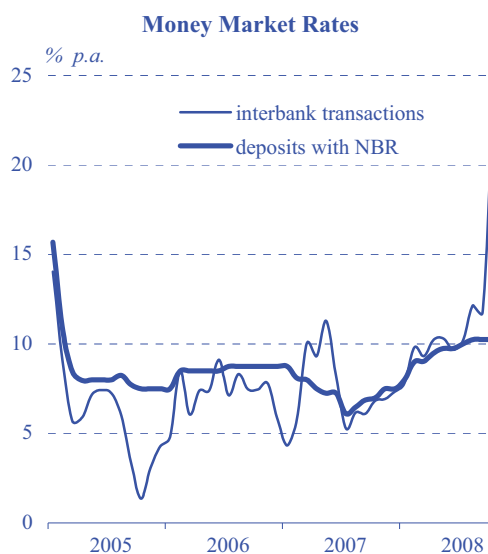
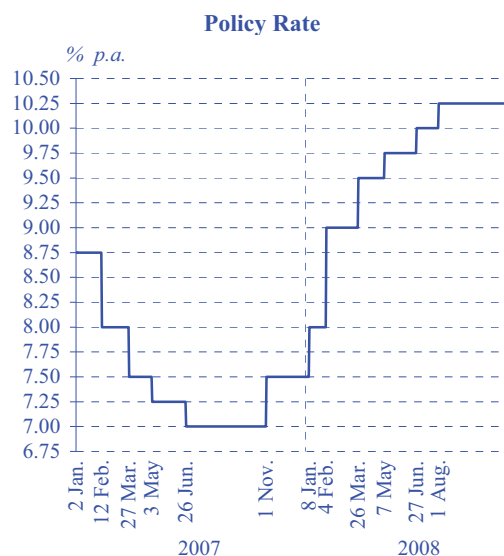
Monetary Policy

In its meeting of 30 October, the NBR Board decided to maintain the monetary policy rate at 10.25 percent per annum. Behind this decision stood mainly the relative worsening of the inflation outlook at the short end of the forecast horizon, following the short-term strengthening of aggregate demand-pull inflationary pressures, and the unprecedented rise in the degree of uncertainty surrounding future economic developments amid the deepening of the global financial crisis. At the same time, the central bank decided to lower the minimum reserve requirement ratio on leu-denominated liabilities of credit institutions to 18 percent from 20 percent starting with the 24 November – 23 December 2008 maintenance period. This decision was aimed at improving liquidity management given that the trend of gradual reduction in excess liquidity in the banking system and, implicitly, in the central bank's net debtor position in its relation with credit institutions – as signalled by the NBR starting April 2008 – has become more pronounced of late. Moreover, the existing 40 percent minimum reserve requirement ratio on foreign currency-denominated liabilities of credit institutions was left unchanged.

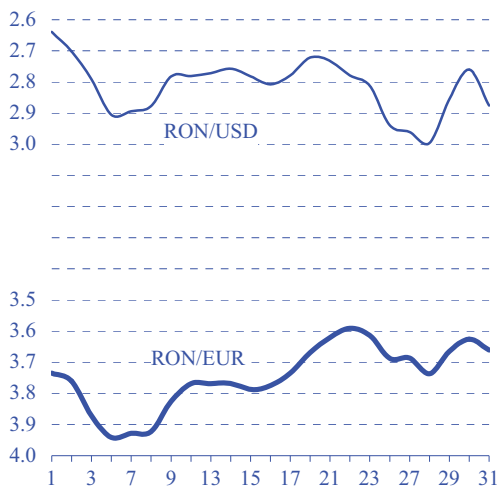
The net liquidity position of the banking system posted a deficit in October. Given the specific environment, the NBR pursued liquidity management in a flexible manner, with reserve injections being conducted primarily via the lending facility and foreign exchange swaps. However, interbank rates hovered around high levels, witnessing occasional sharp rises, under the joint impact of several factors, such as (i) market operators' "confidence crisis" amid the global financial turmoil; (ii) relative market segmentation and the possible downward adjustment of exposure limits among certain banks; (iii) operators' increased uncertainty regarding current and short-term liquidity conditions; (iv) non-residents' keener demand for domestic currency for speculative purposes, especially in the latter part of the month.

Against this backdrop, the emergence of temporary market disruptions caused unusually sizeable hikes in ROBOR quotations, which became significantly decoupled from the actual yields of transactions. The risk of these quotation hikes being incorporated in the lending rates – which had already started to materialise – led the National Bank of Romania to amend the rules setting ROBOR quotations. Thus, if the ROBOR interest rate exceeds the NBR's rate on the lending (Lombard) facility³ by more than 25 percent, the central bank may temporarily discontinue

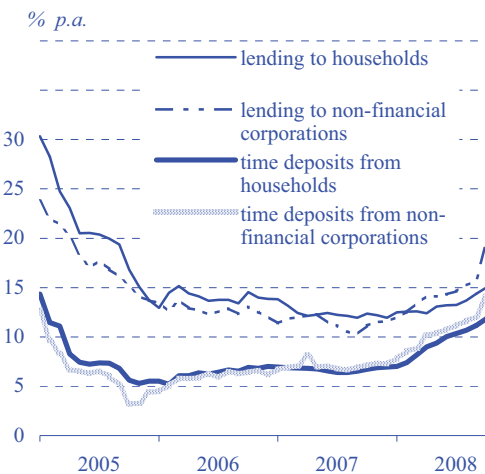
³ In any such instance, the ROBOR rates across the maturity spectrum will be replaced by the interest rates on the deposit/lending facility.



**Exchange Rate on Forex Market
in October 2008**



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



publishing ROBID/ROBOR indices calculated based on the quotations of participating banks. After passing this regulation, ROBOR quotations temporarily decoupled from the actual yields, before reconverging at the end of the first ten-day period in November amid the correction in actual yields and ROBOR rates entering a downward path.

The fast-paced upward movement in the RON/EUR exchange rate continued in early October, amid investors' increased risk aversion. The subsequent step-up in central bank actions for improving global liquidity conditions and the preparation of a euro-area action plan for the banking sector failed to yield any visible effects on the international financial environment, which was further marred by lack of confidence and heightened volatility. Against this background, the regional financial market witnessed massive capital outflows and significantly weaker national currencies⁴. In its turn, the domestic financial market came under the impact of these turbulences, with non-residents' demand for foreign currency peaking at a record high. Residents' record purchases of foreign currency further put upward pressure on the RON/EUR exchange rate, as did the upsurge in speculative transactions of some forex market operators. However, the NBR took prompt and firm action when such speculative transactions tended to exacerbate. During the reported month, the domestic currency posted a nominal depreciation of 3.2 percent versus the euro, higher than in the previous month, yet below the depreciation rates witnessed by the Hungarian *forint* (7.5 percent) and the Polish *zloty* (5.6 percent).

Lending and deposit rates on new business rose at a fast pace in October, posting same-way movements, yet of different magnitudes, for the two customer sectors. Thus, average monthly deposit rates on new business of households added 0.70 percentage points to 11.86 percent, while the average lending rates stood 0.62 percentage point higher at 14.98 percent. More sizeable hikes were seen under non-financial corporations, where the average deposit rates advanced 2.13 percentage points to 14.15 percent and the average lending rates edged up 3.92 percentage points to 19.6 percent.

⁴ The rating downgrades announced by Standard&Poor's also contributed to the exchange rate volatility towards the end of the month (Romania was downgraded to below "investment grade").

LEGISLATIVE INDEX

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

Government Emergency Ordinance No. 118 of 1 October 2008 amends and supplements some pieces of legislation with a view to eliminating any connections between the level of certain social security benefits and the level of the whole-economy gross, guaranteed minimum basic wage (*Monitorul Oficial al României* No. 680/3 October 2008).

Government Emergency Ordinance No. 127 of 8 October 2008 amends and supplements Law No. 571/2003 on the Tax Code (*Monitorul Oficial al României* No. 705/16 October 2008).

Law No. 177 of 10 October 2008 approves Government Ordinance No. 10/2008 concerning basic pays and other benefits of public-sector employees remunerated in compliance with Government Emergency Ordinance No. 24/2000 on basic pays of contractual employees in the public sector and of the staff whose wages are set according to Annexes II and III to Law No. 154/1998 setting basic pays in the public sector and the remuneration of public dignity functions, as well as certain measures governing the remuneration package and other benefits of contractual employees whose wages are set by special laws (*Monitorul Oficial al României* No. 706/17 October 2008).

Government Emergency Ordinance No. 129 of 14 October 2008 amends Art. 5 of Government Ordinance No. 39/1996 on the establishment and operation of the Bank Deposit Guarantee Fund (*Monitorul Oficial al României* No. 700/15 October 2008).

Law No. 185 of 21 October 2008 approves Government Emergency Ordinance No. 11/2008 on some measures for regulating certain risk fund debtors and creditors (*Monitorul Oficial al României* No. 722/24 October 2008).

Law No. 186 of 21 October 2008 approves Government Emergency Ordinance No. 113/2006 on setting up the National Development Fund (*Monitorul Oficial al României* No. 722/24 October 2008).

Law No. 200 of 21 October 2008 approves Government Emergency Ordinance No. 91/2007 amending and supplementing some pieces of legislation in the social security field (*Monitorul Oficial al României* No. 725/27 October 2008).

Law No. 201 of 21 October 2008 approves Government Emergency Ordinance No. 112/2007 amending and supplementing Law No. 411/2004 on privately-administered pension funds and Law No. 204/2006 on optional pensions (*Monitorul Oficial al României* No. 728/28 October 2008).

Law No. 202 of 21 October 2008 amends para. (1) under Art. 134 of Law No. 53/2003 – the Labour Code (*Monitorul Oficial al României* No. 728/28 October 2008).

Decision No. 38 of 23 October 2008 issued by the President of the Private Pension System Supervisory Commission approves Norms No. 22/2008 on the temporary change in the maximum ceiling applicable to placements made by privately-administered pension funds in government securities (*Monitorul Oficial al României* No. 741/3 November 2008).

Decision No. 39 of 23 October 2008 issued by the President of the Private Pension System Supervisory Commission approves Norms No. 23/2008 on the temporary change in the maximum ceiling applicable to placements made by optional pension funds in government securities (*Monitorul Oficial al României* No. 741/3 November 2008).

Law No. 218 of 27 October 2008 amends and supplements Law No. 19/2000 concerning the public pension system and other social security benefits (*Monitorul Oficial al României* No. 738/31 October 2008).

Law No. 243 of 31 October 2008 approves Government Emergency Ordinance No. 32/2007 on amending the State Budget Law for 2007 (*Monitorul Oficial al României* No. 747/5 November 2008).

Law No. 246 of 31 October 2008 approves Government Emergency Ordinance No. 26/2007 on regulating some financial measures (*Monitorul Oficial al României* No. 748/5 November 2008).

Law No. 247 of 31 October 2008 approves Government Emergency Ordinance No. 40/2007 on the revision of the state social security budget for 2007 (*Monitorul Oficial al României* No. 746/4 November 2008).

Law No. 248 of 31 October 2008 approves Government Emergency Ordinance No. 21/2007 on approving some financial and budgetary measures for 2007 (*Monitorul Oficial al României* No. 746/4 November 2008).

Law No. 250 of 31 October 2008 approves Government Emergency Ordinance No. 134/2007 on the revision of the state budget for 2007 (*Monitorul Oficial al României* No. 746/4 November 2008).

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

Circular No. 30 of 1 October 2008 sets at 10.25 percent per annum the reference rate of the National Bank of Romania for October 2008 (*Monitorul Oficial al României* No. 685/7 October 2008).

Circular No. 31 of 7 October 2008 sets the interest rates on minimum reserve requirements starting with 24 September – 23 October 2008 maintenance period (*Monitorul Oficial al României* No. 717/22 October 2008).

Circular No. 32 of 14 October 2008 on the minting and putting into circulation of a numismatic set of three silver coins dedicated to the Cozia, Voroneţ and Brâncoveanu Monasteries (*Monitorul Oficial al României* No. 717/22 October 2008).

Circular No. 33 of 21 October 2008 on the putting into circulation for numismatic purposes of a silver coin dedicated to the 80th anniversary of the establishment of the Romanian Radio Broadcasting Company (*Monitorul Oficial al României* No. 734/30 October 2008).

Norms No. 12 of 24 October 2008 supplements Norms No. 4/1995 issued by the National Bank of Romania on the functioning of the interbank money market (*Monitorul Oficial al României* No. 727/28 October 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)

Statistical Section

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*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 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	34.4	15.9	33.4	10.3
Q2	109,019.1	9.3	14.5	6.4	12.0	10.3	17.22	30.2	16.5	25.7	13.5
Q3	139,412.2	9.1	15.0	2.5	11.3	6.2	19.65	23.6	17.6	23.6	-3.9
2008 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	-1.6	6.2	2.1	20.11	x	13.2	23.2	-6.0
Sep.	x	x	x	3.8	13.3	7.7	18.61	x	16.8	29.2	-7.0
Oct.	x	x	x	-3.0	7.3	0.9	16.66	x	8.6	-2.8	-12.2

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	29,549	47,371	-17,822	-16,677	7,047	4,720.7	367.8	4.1	22.6	20.4	19.7
2007 Q3	7,409	11,767	-4,358	-11,071	5,732	4,743.7	345.0	3.9	24.1	22.3	21.3
Q4	7,919	13,514	-5,595	-16,677	7,047	4,717.2	367.8	4.0	22.7	20.8	14.2
2008 Q1	8,139	12,185	-4,046	-3,709	2,001	4,803.6	374.1	4.1	24.4	22.8	20.4
Q2	8,848	13,758	-4,910	-8,580	5,402	4,827.4	337.1	3.7	25.9	24.2	20.7
Q3	8,814	13,735	-4,921	-12,939	7,353	4,834.6	352.9	3.9	24.7	24.8	19.5
2008 May	3,026	4,469	-1,443	-6,925	4,639	4,829.2	338.3	3.7	25.2	23.3	x
Jun.	3,053	4,742	-1,689	-8,580	5,402	4,827.4	337.1	3.7	26.2	24.4	x
Jul.	3,231	4,766	-1,535	-10,067	6,201	4,833.2	340.5	3.7	26.2	25.8	x
Aug.	2,644	4,052	-1,408	-10,777	6,976	4,828.9	345.5	3.8	23.9	24.0	x
Sep.	2,939	4,917	-1,978	-12,939	7,353	4,834.6	352.9	3.9	24.1	24.6	x
Oct.	3,219	4,827	-1,608	-14,437	8,157	4,825.1	364.2	4.0	22.0	22.4	x

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

- 1) 2005 - semi-final data, 2006 and 2007 - provisional data;
- 2) unadjusted series;
- 3) on domestic and foreign market;
- 4) turnover volume;
- 5) excluding VAT;
- 6) except for motorcars and motorcycles;
- 7) wholesale and retail, maintenance and repair of motorcars and motorcycles, retail trade of motorcar fuels;
- 8) revised data;
- 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 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
Q3	8.12	7.98	7.55	8.17	3.5771	3.7336	9.87	14.94	9.90
2008 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	14.90	9.92
Sep.	7.30	7.07	6.91	7.3	3.6254	3.7336	10.25	15.29	10.28
Oct.	7.39	7.29	7.16	7.4	3.7454	3.6610	10.25	16.67	11.06

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	28,622.2	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	38,451.6	8,078.6	-9,448.4
2007 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	38,451.6	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
Q3	166,092.0	166,012.9	92,571.1	205,695.8	194,174.1	28,102.2	2,081.4	26,020.8	48,102.3	8,054.9	-7,169.4
2008 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
Sep.	166,092.0	166,012.9	92,571.1	205,695.8	194,174.1	28,102.2	2,081.4	26,020.8	48,102.3	8,054.9	-7,169.4
Oct.	162,522.6	162,147.5	91,710.0	205,070.3	193,063.6	29,226.0	1,908.0	27,318.0	49,097.5	9,384.1	-10,087.6

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	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
Oct.	1.06	1.14	0.52	2.23	105.72	104.71	106.51	105.93	107.39	106.91	107.58	107.92
Nov.	0.32	0.73	-0.05	0.38	106.06	105.47	106.46	106.33	106.74	106.45	106.87	107.04

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.	120.11	119.08	124.32	112.41	112.39	115.86	122.42	121.79	124.34	110.59	110.59
Sep.	118.61	116.95	125.29	103.52	103.47	112.59	121.44	120.13	125.32	110.56	110.56
Oct.	116.66	114.99	123.33	105.47	105.42	115.63	118.76	117.23	123.34	110.61	110.61

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 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
Oct.	10.25	–	x	–	x	2.6	10.25	18.4	10.25	–	x	–	x
Nov.	10.25	25.0	12.00	116.7	12.00	13.5	10.25	45.0	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 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
Oct.	48,993.9	14.25	2,134.7	6.25
Nov.	27,683.7	14.25	6,808.4	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 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
Oct.	(1) 4.75	(1) 0.80	(1) 2.35	20.00	40.00
Nov.	(1) 5.15	(1) 1.05	(1) 2.75	(1) 18.00	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
Sep.	2,379.8	3,878.0	25,173.5	23,610.8	20,770.1	20,215.5	48,323.4	47,704.2
Oct.	2,306.2	4,053.5	26,466.0	24,457.2	20,953.7	22,847.6	49,725.9	51,358.3

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 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
Sep.	110,602.4	108,087.0	0.1	7,758.1	319.2	11,177.7	84,768.3	4,063.5
Oct.	118,099.4	110,201.1	0.1	6,973.3	332.9	14,339.7	84,488.7	4,066.5

Period	Domestic assets						
	Total	Cash and other payment means	Loans	Marketable securities (other than shares)	Shares and other equity	Fixed assets	Other assets
2007 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
Sep.	2,515.4	11.8	11.8	–	2.3	1,317.1	1,172.4
Oct.	7,898.4	11.0	5,442.1	–	2.3	1,315.3	1,127.7

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 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
Sep.	110,602.4	4,801.7	291.5	4,477.5	32.7	–	105,800.7	27,500.5
Oct.	118,099.4	5,162.3	291.5	4,838.5	32.3	–	112,937.1	28,521.7

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 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
Sep.	73,686.3	73,655.0	31.2	–	–	–	4,545.0	68.9
Oct.	77,381.1	77,380.0	1.2	–	–	–	6,905.4	128.9

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 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
Sep.	316,678.9	5,445.7	1,436.4	2,979.0	699.8	11.1	319.3
Oct.	321,448.4	8,413.9	1,329.4	6,048.6	708.8	10.8	316.3

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 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
Sep.	311,233.2	3,878.0	273,808.6	6,365.5	93.6	1,128.6	9,773.6	16,185.4
Oct.	313,034.5	4,053.5	273,837.9	7,450.4	91.6	1,149.6	9,924.7	16,526.8

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 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
Sep.	316,678.9	94,194.2	91,525.4	8,799.5	82,715.4	10.5	–	2,668.8
Oct.	321,448.4	98,438.1	95,804.5	9,175.4	86,618.7	10.5	–	2,633.6

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 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
Sep.	222,484.6	163,437.6	76,434.3	86,976.0	–	27.3	312.3	145.4	32,932.3	25,657.0
Oct.	223,010.3	162,888.9	79,556.2	83,100.4	–	232.4	312.3	234.3	34,410.8	25,164.0

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

(RON million; end of period)

Period	ASSETS	Foreign assets							
		Total	Gold	SDR holdings with IMF	Cash and other payment means	Loans	Marketable securities (other than shares)	Money market fund shares/units	Shares and other equity
2007 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
Sep.	320,379.6	113,532.7	7,758.1	319.2	1,436.5	14,156.8	85,468.1	11.1	4,382.8
Oct.	324,854.5	118,615.0	6,973.3	332.9	1,329.6	20,388.3	85,197.5	10.8	4,382.7

Period	Domestic assets					
	Total	Domestic credit			Marketable securities (other than shares)	Shares and other equity
		Total	Non-government credit	Government credit (general government)		
2007 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
Sep.	206,847.0	199,554.8	194,174.1	5,380.7	6,284.1	1,008.1
Oct.	206,239.5	197,840.4	193,063.6	4,776.8	7,370.0	1,029.1

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 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
Sep.	320,379.6	98,995.9	96,035.6	9,319.4	86,705.7	10.5	–	2,668.8	291.5
Oct.	324,854.5	103,600.5	100,675.4	10,056.3	90,608.5	10.5	–	2,633.6	291.5

Period	Domestic liabilities				
	Total	M3	Long term financial liabilities	Central government deposits	Other liabilities, net
2007 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
Sep.	221,383.7	166,092.0	42,156.4	16,406.2	–3,270.9
Oct.	221,254.0	162,522.6	45,685.1	16,881.5	–3,835.1

6. BROAD MONEY M3 AND ITS COUNTERPART

(RON million; end of period)

Period	M3					
	Total	M1			M2-M1	
		Total	Currency in circulation	Overnight deposits	Total	<i>of which:</i> Deposits with an agreed maturity of up to and including two years
2005 Dec.	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
Sep.	166,092.0	92,571.1	23,610.8	68,960.3	73,441.8	73,441.8
Oct.	162,522.6	91,710.0	24,457.2	67,252.8	70,437.6	70,437.6

Period	M3 (continued)					NET FOREIGN ASSETS	NET DOMESTIC ASSETS	
	Total M2	M3-M2			Total		of which: Non- government credit	
		Total	Repos	Money market fund shares/units (issued)				Marketable securities issued, with a maturity of up to and including two years
2005 Dec.	86,230.3	295.2	86.2	172.5	36.6	41,500.7	45,024.8	59,806.3
2006 Jan.	85,490.8	292.7	85.5	171.0	36.2	42,404.8	43,378.7	60,755.1
Feb.	85,533.5	292.9	85.5	171.1	36.3	40,852.5	44,973.8	61,538.9
Mar.	87,229.3	298.8	87.2	174.5	37.1	39,684.9	47,843.2	64,806.0
Apr.	87,722.6	300.6	87.7	175.4	37.4	38,217.0	49,806.2	67,250.4
May	91,441.1	313.1	91.4	182.9	38.8	38,515.6	53,238.6	71,430.2
Jun.	94,635.8	324.2	94.6	189.3	40.3	37,626.1	57,333.9	75,569.0
Jul.	95,352.8	327.0	95.4	190.7	40.9	37,704.6	57,975.2	78,510.0
Aug.	97,653.7	334.9	97.7	195.3	41.9	37,346.8	60,641.9	81,267.9
Sep.	98,505.1	337.8	98.5	197.0	42.3	36,299.6	62,543.3	84,430.6
Oct.	99,690.6	341.9	99.7	199.4	42.9	44,156.2	55,876.3	88,078.2
Nov.	100,796.1	345.8	100.8	201.6	43.4	40,455.5	60,686.4	90,993.7
Dec.	110,442.3	378.7	110.4	220.9	47.4	38,734.1	72,087.0	92,378.5
2007 Jan.	106,255.0	371.4	110.6	232.6	28.2	39,804.4	66,822.0	92,494.9
Feb.	109,241.0	373.9	72.7	227.1	74.1	38,797.3	70,817.7	95,481.7
Mar.	112,348.7	347.8	68.0	221.1	58.8	37,209.6	75,486.9	98,964.2
Apr.	112,943.8	191.1	71.3	47.1	72.6	36,981.9	76,153.0	102,606.1
May	112,663.8	162.7	69.4	48.0	45.3	34,032.3	78,794.2	106,499.9
Jun.	116,127.4	148.8	54.4	50.0	44.3	30,908.6	85,367.5	109,031.3
Jul.	119,933.5	107.0	45.4	48.5	13.1	33,099.5	86,941.0	114,661.5
Aug.	124,293.0	164.5	101.9	48.7	13.9	32,570.1	91,887.4	122,095.8
Sep.	126,507.9	171.0	100.7	46.0	24.2	30,885.4	95,793.5	129,062.2
Oct.	128,738.3	134.8	46.1	52.7	36.0	29,047.9	99,825.3	133,319.6
Nov.	136,109.0	62.0	13.7	44.7	3.6	28,515.6	107,655.4	141,117.6
Dec.	148,043.6	71.9	34.5	37.4	–	29,076.2	119,039.3	148,180.7
2008 Jan.	147,458.0	73.2	34.4	38.7	–	31,279.0	116,252.2	154,267.5
Feb.	149,685.2	77.0	46.9	30.1	–	29,458.5	120,303.7	158,340.9
Mar.	151,794.1	65.1	39.9	25.1	0.0	26,144.7	125,714.5	164,606.8
Apr.	157,044.7	43.5	34.0	9.5	–	26,581.3	130,506.9	168,734.1
May	157,568.3	37.1	29.1	8.0	–	20,464.8	137,140.5	171,834.3
Jun.	161,463.0	32.4	28.9	3.5	–	16,160.3	145,335.1	178,180.3
Jul.	161,220.7	77.2	28.6	48.6	–	14,590.9	146,707.0	178,692.2
Aug.	162,279.9	71.5	28.4	43.1	–	16,766.6	145,584.7	183,629.9
Sep.	166,012.9	79.1	27.3	51.8	–	14,536.7	151,555.3	194,174.1
Oct.	162,147.5	375.0	232.4	142.7	–	15,014.5	147,508.1	193,063.6

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

7.1. DOMESTIC CREDIT

(RON million; end of period)

Period	Total	NON-GOVERNMENT CREDIT										
		Total	RON									
			Total	short term		medium term			long term			
				Total	of which:		Total	of which:		Total	of which:	
		non-financial corporations	households		non-financial corporations	households		non-financial corporations	households			
2005 Dec.	63,102.9	59,806.3	27,091.6	11,379.0	9,849.3	1,361.5	10,483.9	2,952.1	7,273.8	5,228.7	1,516.4	3,312.9
2006 Jan.	63,870.6	60,755.1	28,566.4	12,099.5	10,532.0	1,389.0	10,732.7	3,049.1	7,402.7	5,734.2	1,527.5	3,786.3
Feb.	64,556.3	61,538.9	30,124.1	12,732.9	11,098.5	1,436.7	10,999.6	3,205.5	7,484.5	6,391.6	1,642.9	4,301.7
Mar.	67,663.1	64,806.0	32,181.9	13,427.4	11,546.1	1,665.6	11,311.8	3,438.8	7,566.5	7,442.8	1,748.4	5,210.7
Apr.	69,882.7	67,250.4	34,245.5	14,148.8	12,092.0	1,824.1	11,640.8	3,681.0	7,613.3	8,455.8	1,815.5	6,114.5
May	73,837.6	71,430.2	36,806.3	14,704.4	12,689.7	1,760.1	12,083.2	3,901.9	7,816.6	10,018.7	2,106.1	7,314.0
Jun.	77,936.5	75,569.0	39,213.5	15,232.7	13,096.0	1,830.9	12,474.8	4,102.3	7,943.6	11,506.0	2,306.9	8,498.6
Jul.	80,944.3	78,510.0	41,203.2	15,567.9	13,295.2	1,911.7	12,821.6	4,388.5	8,059.1	12,813.7	2,487.2	9,500.7
Aug.	83,659.7	81,267.9	42,734.4	15,574.6	13,221.8	2,003.7	13,036.0	4,414.9	8,204.0	14,123.8	2,682.9	10,349.8
Sep.	86,777.6	84,430.6	44,470.2	16,170.8	13,826.0	2,109.7	13,589.5	5,097.0	8,288.0	14,710.0	2,787.9	11,052.8
Oct.	90,495.6	88,078.2	46,056.2	16,608.0	14,177.1	2,196.4	13,869.1	5,303.9	8,331.2	15,579.1	2,971.2	11,609.2
Nov.	93,353.0	90,993.7	47,990.1	17,446.6	14,958.9	2,228.9	14,018.8	5,421.8	8,335.0	16,524.7	3,229.7	12,169.8
Dec.	95,924.3	92,378.5	48,637.3	17,463.2	14,920.1	2,264.2	14,015.3	5,430.4	8,233.4	17,158.8	3,500.9	12,587.3
2007 Jan.	99,594.7	92,494.9	47,588.6	14,703.9	12,553.3	1,766.0	16,969.9	7,174.5	9,049.8	15,914.9	2,938.6	12,909.2
Feb.	101,206.9	95,481.7	49,465.6	16,073.4	13,519.0	2,099.4	16,961.2	7,465.0	8,736.3	16,431.1	3,109.6	13,248.7
Mar.	105,578.8	98,964.2	51,021.6	16,417.7	14,015.6	2,264.7	17,244.4	8,007.5	8,804.7	17,359.6	3,385.9	13,899.3
Apr.	110,220.6	102,606.1	53,010.5	17,018.9	14,516.3	2,317.0	17,687.5	8,316.4	8,899.8	18,304.2	3,659.8	14,561.2
May	114,321.8	106,499.9	55,336.6	17,780.3	15,154.5	2,444.5	17,763.6	8,471.8	8,801.5	19,792.7	4,005.9	15,700.4
Jun.	117,425.0	109,031.3	57,189.7	18,374.3	15,610.5	2,532.9	17,931.9	8,535.2	8,863.6	20,883.5	4,309.7	16,488.1
Jul.	122,742.3	114,661.5	58,821.2	18,807.1	15,760.1	2,782.2	18,028.4	8,606.5	8,862.6	21,985.7	4,644.3	17,254.0
Aug.	130,482.5	122,095.8	60,253.7	18,623.5	15,359.0	2,934.0	18,461.3	8,914.5	8,982.6	23,168.9	4,956.5	18,110.5
Sep.	137,710.8	129,062.2	62,649.1	19,531.3	16,150.9	3,068.0	18,786.0	9,165.6	9,017.8	24,331.8	5,295.8	18,922.0
Oct.	142,198.9	133,319.6	64,689.8	20,205.0	16,304.3	3,228.0	18,874.3	9,179.3	9,087.8	25,610.5	5,723.2	19,763.8
Nov.	150,491.4	141,117.6	66,272.2	20,524.8	16,556.6	3,296.0	19,002.0	9,317.6	9,083.6	26,745.3	6,076.6	20,545.8
Dec.	157,751.3	148,180.7	67,713.0	20,804.4	16,723.6	3,327.0	19,109.5	9,378.4	9,049.6	27,799.1	6,474.8	21,196.2
2008 Jan.	163,879.1	154,267.5	69,349.9	21,679.0	17,589.8	3,381.5	19,297.1	9,677.5	8,945.2	28,373.8	6,624.7	21,617.5
Feb.	168,601.3	158,340.9	71,427.6	21,931.3	17,734.8	3,415.6	19,855.2	10,264.2	8,911.6	29,641.0	7,048.1	22,451.3
Mar.	174,736.3	164,606.8	74,105.6	23,398.1	19,037.3	3,572.1	19,928.5	10,309.8	8,926.5	30,779.0	7,420.6	23,213.4
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	83,498.0	26,161.1	21,273.9	3,937.8	21,638.2	11,003.1	9,810.2	35,698.6	8,921.0	26,501.3
Sep.	205,695.8	194,174.1	85,318.5	26,775.7	21,783.1	4,064.3	22,036.2	11,304.6	9,948.6	36,506.6	9,197.3	27,003.7
Oct.	205,070.3	193,063.6	85,852.8	26,909.8	21,932.7	4,191.9	22,095.8	11,360.4	9,932.6	36,847.3	9,199.4	27,253.4

Period	NON-GOVERNMENT CREDIT (continued)										GOVERNMENT*
	foreign exchange										
	Total	short term			medium term			long term			
		Total	of which:		Total	of which:		Total	of which:		
non-financial corporations			households	non-financial corporations		households	non-financial corporations		households		
2005 Dec.	32,714.7	10,195.9	9,236.7	471.2	11,683.6	7,337.5	2,803.8	10,835.2	3,867.3	6,147.6	3,296.6
2006 Jan.	32,188.7	9,949.2	8,992.1	492.1	11,015.6	6,926.1	2,591.0	11,223.8	3,559.4	6,455.6	3,115.5
Feb.	31,414.8	9,756.6	8,833.0	476.2	10,435.5	6,591.6	2,467.7	11,222.7	3,591.6	6,447.6	3,017.4
Mar.	32,624.1	10,107.1	9,214.0	520.7	10,550.5	6,634.0	2,456.1	11,966.4	3,805.3	6,867.3	2,857.1
Apr.	33,005.0	10,239.9	9,320.5	546.4	10,427.1	6,671.6	2,383.0	12,337.9	3,923.9	7,080.8	2,632.3
May	34,623.9	10,226.6	9,232.5	583.7	10,448.2	6,965.9	2,421.5	13,949.2	4,348.9	7,997.1	2,407.4
Jun.	36,355.4	10,489.9	9,529.8	627.8	10,847.7	7,268.8	2,459.7	15,017.9	4,758.4	8,802.0	2,367.6
Jul.	37,306.8	10,683.3	9,690.9	650.3	10,832.7	7,352.4	2,468.5	15,790.9	5,140.7	9,531.9	2,434.3
Aug.	38,533.4	10,528.8	9,554.3	638.8	11,116.7	7,555.2	2,483.2	16,887.9	5,408.3	10,342.6	2,391.9
Sep.	39,960.4	11,065.2	10,043.1	697.6	11,203.5	7,931.9	2,518.6	17,691.8	5,940.0	11,136.5	2,346.9
Oct.	42,022.0	11,759.1	10,666.8	721.2	11,251.7	8,027.6	2,478.3	19,011.3	6,456.2	12,004.6	2,417.4
Nov.	43,003.6	11,975.0	10,879.8	720.7	11,271.5	8,095.2	2,438.1	19,757.2	6,700.0	12,480.7	2,359.3
Dec.	43,741.2	11,702.4	10,556.2	741.1	11,563.1	8,409.8	2,449.2	20,475.7	6,876.3	12,996.0	3,545.8
2007 Jan.	44,906.3	10,207.7	9,817.0	238.7	11,708.6	8,101.4	2,217.6	22,990.0	8,227.0	14,059.6	7,099.8
Feb.	46,016.1	10,421.8	9,931.1	318.2	11,748.9	8,094.5	2,195.3	23,845.4	8,412.4	14,777.5	5,725.2
Mar.	47,942.5	10,642.5	10,048.6	303.1	12,064.1	8,404.4	2,231.9	25,235.9	8,821.6	15,747.6	6,614.6
Apr.	49,595.6	11,014.0	10,370.2	311.0	12,134.1	8,691.1	2,019.2	26,447.5	9,127.5	16,652.4	7,614.5
May	51,163.4	11,095.5	10,441.2	316.0	12,574.7	9,112.5	2,113.5	27,493.2	9,510.1	17,465.9	7,821.9
Jun.	51,841.7	11,044.5	10,406.2	317.5	12,068.9	8,827.6	2,116.4	28,728.3	9,547.1	18,679.1	8,393.7
Jul.	55,840.3	11,476.1	10,816.2	331.9	12,720.5	9,390.9	2,189.0	31,643.7	9,998.5	21,124.4	8,080.9
Aug.	61,842.1	12,434.9	11,740.6	360.4	13,708.7	10,181.5	2,321.8	35,698.5	10,837.4	24,315.0	8,386.7
Sep.	66,413.1	13,367.8	12,580.8	426.3	14,217.9	10,710.3	2,316.0	38,827.5	11,543.0	26,728.0	8,648.6
Oct.	68,629.7	13,580.9	12,750.9	425.8	14,073.1	10,498.7	2,350.8	40,975.8	11,988.2	28,401.6	8,879.3
Nov.	74,845.4	14,312.2	13,477.2	494.1	15,006.7	11,342.0	2,509.0	45,526.5	13,028.4	31,888.1	9,373.8
Dec.	80,467.8	14,707.7	13,747.3	583.1	16,214.2	12,388.1	2,624.9	49,545.8	14,243.2	34,727.0	9,570.6
2008 Jan.	84,917.6	15,178.9	14,215.7	593.5	17,201.8	13,251.4	2,720.3	52,536.9	15,049.3	36,888.0	9,611.6
Feb.	86,913.3	15,210.6	14,219.4	593.2	17,131.9	13,253.6	2,665.8	54,570.8	15,311.4	38,635.6	10,260.4
Mar.	90,501.1	16,016.3	14,938.9	664.2	17,532.5	13,648.0	2,694.4	56,952.3	15,738.2	40,571.4	10,129.5
Apr.	92,142.1	16,164.9	15,026.2	722.7	17,586.9	13,777.1	2,663.9	58,390.4	16,014.1	41,739.7	10,065.7
May	93,442.4	16,532.9	15,310.4	791.6	17,536.4	13,742.1	2,655.1	59,373.1	16,281.4	42,446.7	10,624.1
Jun.	98,136.3	17,374.1	16,112.3	775.8	18,220.4	14,184.9	2,826.3	62,541.8	16,552.4	45,271.1	11,065.9
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.	100,131.9	17,539.9	16,298.1	750.4	18,145.5	14,074.3	2,890.9	64,446.6	17,052.0	46,667.8	11,363.2
Sep.	108,855.6	19,444.4	18,130.1	779.3	19,652.5	15,221.4	3,178.2	69,758.8	17,944.5	51,073.3	11,521.6
Oct.	107,210.8	19,465.0	18,335.1	742.3	19,159.1	14,944.8	3,005.1	68,586.8	17,256.7	50,639.8	12,006.7

*) 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
Sep.	145,450.5	95,469.4	49,981.2	81,085.1	50,316.2	30,769.0	57,170.0	39,619.2	17,550.8
Oct.	140,657.7	91,541.5	49,116.1	78,611.0	49,980.7	28,630.3	54,856.0	36,173.5	18,682.6

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 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
Sep.	81,085.1	38,161.6	24,224.0	12,893.3	1,044.4	42,922.9	26,091.6	23,217.7	2,873.8
Oct.	78,611.0	37,453.9	24,255.1	12,030.6	1,168.2	41,108.1	25,676.6	23,117.5	2,559.1

Period	Time deposits (continued)						Deposits redeemable at notice	Repos
	EUR			other currencies				
	Total	with maturity of up to and including one year	with maturity longer than one year	Total	with maturity of up to and including one year	with maturity longer than one year		
2007 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
Sep.	14,209.1	13,876.9	332.2	2,622.3	2,505.9	116.4	–	0.6
Oct.	12,936.5	12,644.4	292.2	2,495.0	2,378.2	116.8	–	49.0

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

(RON million; end of period)

Period	DEPOSITS FROM NON-FINANCIAL CORPORATIONS								
	Total	Overnight deposits				Time deposits			
		Total	RON	EUR	other currencies	Total	RON		
						Total	with maturity of up to and including one year	with maturity longer than one year	
2007 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
Sep.	57,170.0	28,410.4	20,684.9	6,461.1	1,264.5	28,759.6	18,934.3	17,855.0	1,079.3
Oct.	54,856.0	27,561.7	18,546.8	7,634.7	1,380.2	27,158.6	17,490.9	16,449.3	1,041.6

Period	DEPOSITS FROM NON-FINANCIAL CORPORATIONS (continued)							
	Time deposits (continued)						Deposits redeemable at notice	Repos
	EUR			other currencies				
	Total	with maturity of up to and including one year	with maturity longer than one year	Total	with maturity of up to and including one year	with maturity longer than one year		
2007 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	–	–
Sep.	8,883.2	8,218.7	664.5	942.1	839.2	102.9	–	–
Oct.	8,738.9	8,076.6	662.3	928.7	807.4	121.4	–	135.7

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 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
Sep.	7,194.1	1,891.6	1,266.1	548.9	76.6	5,275.8	4,240.0	3,366.2	873.8	1,001.6	883.5	118.1
Oct.	7,189.6	1,748.4	1,072.0	617.4	59.0	5,393.5	4,266.6	3,433.9	832.7	1,085.9	957.8	128.2

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 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	
Sep.	34.3	25.3	9.0	–	26.7	17,833.4	16,406.2	1,425.2	2.0	96,035.6	
Oct.	41.0	31.6	9.4	–	47.7	18,283.5	16,881.5	1,399.7	2.3	100,675.4	

7.5. CREDIT TO HOUSEHOLDS

(RON million; end of period)

Period	Total	by currency			by destination and currency			
		RON	EUR	other currencies	Consumer credit			
					Total	RON	EUR	other currencies
2007 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	40,249.4	40,204.0	10,105.2	68,328.3	37,256.5	24,891.2	6,180.6
Sep.	96,047.4	41,016.6	43,540.8	11,490.0	72,045.3	37,979.7	27,043.2	7,022.4
Oct.	95,765.2	41,377.9	42,451.5	11,935.7	71,960.7	38,310.5	26,353.8	7,296.4

Period	by destination and currency (continued)							
	Lending for house purchase				Other lending			
	Total	RON	EUR	other currencies	Total	RON	EUR	other currencies
2007 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
Sep.	19,085.8	1,604.8	14,284.1	3,196.9	4,916.3	1,432.1	2,213.5	1,270.7
Oct.	19,142.8	1,629.6	14,275.9	3,237.3	4,661.6	1,437.8	1,821.9	1,402.0

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

(RON million; end of period)

Period	LOANS TO NON-FINANCIAL CORPORATIONS												
	Total	RON					EUR				Other currencies		
		Total	with maturity			Total	with maturity			Total	with maturity		
			of up to and including one year	longer than one year and of up to and including five years	longer than five years		of up to and including one year	longer than one year and of up to and including five years	longer than five years		of up to and including one year	longer than one year and of up to and including five years	longer than five years
2007 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
Sep.	93,581.0	42,285.0	21,783.1	11,304.6	9,197.3	46,305.6	15,300.9	14,011.6	16,993.2	4,990.4	2,829.2	1,209.9	951.3
Oct.	93,029.1	42,492.5	21,932.7	11,360.4	9,199.4	44,963.4	15,155.9	13,619.6	16,187.9	5,573.2	3,179.2	1,325.2	1,068.8

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 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	
Sep.	4,545.7	34.6	1.3	4,511.1	1,461.9	5,380.7	1,733.8	3,646.9	0.0	14,156.8	
Oct.	4,269.4	52.2	22.1	4,217.1	1,150.6	4,776.8	982.9	3,793.9	0.0	20,388.3	

*) 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 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	
Sep.	9.79	8.80	10.54	10.92	8.96	10.95	11.29	11.73	11.74	
Oct.	10.27	9.18	10.81	11.96	9.07	12.23	12.81	13.42	11.96	

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 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	
Sep.	11.15	10.48	11.48	12.10	10.57	12.02	11.99	12.18	12.27	
Oct.	11.86	11.60	11.82	12.59	11.06	14.15	14.19	14.41	12.57	

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 three months and up to and including six months
2005	2.92	2.42	2.84	3.40	3.45	2.92	2.33	2.58	2.97	
2006	3.16	2.92	3.11	3.38	3.51	3.31	2.89	2.94	3.24	
2007	3.67	3.25	3.59	4.31	4.13	3.54	3.72	3.77	3.80	
2007 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	
Sep.	4.50	4.02	4.48	5.01	4.90	4.67	4.81	5.07	4.77	
Oct.	4.66	4.28	4.71	5.07	4.84	5.04	4.63	6.03	4.83	

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 three months and up to and including six months
2005	2.54	2.33	2.79	3.42	2.68	2.30	2.22	2.67	3.35	
2006	2.93	2.86	3.03	3.41	2.93	2.96	2.91	3.02	4.37	
2007	3.66	3.38	3.70	4.57	4.69	3.90	3.97	3.86	3.70	
2007 Oct.	3.66	3.32	3.78	4.62	4.42	3.74	3.66	4.01	3.95	
Nov.	3.69	3.20	3.91	4.63	4.49	3.70	3.65	3.89	4.10	
Dec.	3.66	3.38	3.70	4.57	4.69	3.90	3.97	3.86	3.70	
2008 Jan.	3.74	3.36	3.95	4.59	4.71	4.01	4.00	3.91	4.58	
Feb.	3.77	3.51	3.98	4.49	4.53	3.95	3.91	4.17	4.45	
Mar.	3.91	3.60	4.16	4.45	4.76	4.08	4.10	4.32	2.45	
Apr.	4.06	3.72	4.24	4.85	4.88	4.81	4.15	5.12	5.19	
May	4.23	3.89	4.41	5.16	5.02	4.60	4.22	4.88	4.13	
Jun.	4.38	4.08	4.54	5.10	5.10	4.87	4.39	4.93	5.31	
Jul.	4.52	4.16	4.83	5.11	5.21	4.57	4.38	4.98	4.88	
Aug.	4.66	4.36	4.81	5.13	5.34	4.64	4.70	4.77	4.69	
Sep.	4.64	4.34	4.82	5.18	5.49	5.05	5.03	5.27	5.11	
Oct.	5.20	4.97	5.38	5.41	5.39	5.79	4.90	6.59	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 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.	15.17	19.92	16.62	13.91	14.64	14.92	14.72	13.87
Sep.	15.38	20.39	16.90	14.06	15.20	15.50	15.36	14.27
Oct.	16.05	20.70	17.39	14.83	17.27	17.97	17.04	15.86

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 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
Sep.	14.36	16.27	16.36	13.35	15.68	15.76	15.54	15.29
Oct.	14.98	16.07	17.50	13.65	19.60	19.69	20.04	17.77

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 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
Sep.	8.67	7.40	8.94	8.68	8.14	7.46	8.30	8.63
Oct.	8.71	7.72	8.88	8.72	8.42	7.72	8.62	8.93

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 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
Sep.	7.70	7.18	8.14	7.68	8.15	7.83	8.28	8.75
Oct.	7.67	9.36	9.93	7.55	8.66	8.35	8.49	9.43

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 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
Sep.	6.34	9.79	9.72	10.40	x	x	x	4.12	10.95	11.16	4.00	11.32
Oct.	6.88	10.27	10.11	11.85	x	x	x	5.14	12.23	12.48	4.19	11.05

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 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	...
Aug.	10.66	10.13	11.14	11.64	10.47	5.62	10.60
Sep.	11.16	9.41	11.04	12.04	7.54	6.40	11.66
Oct.	11.82	9.96	12.96	14.17	4.02	9.12	11.05

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 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
Sep.	3.07	4.50	4.50	3.82	x	x	x	1.02	4.67	4.89	1.00	x
Oct.	3.27	4.66	4.66	3.68	x	x	x	1.62	5.04	5.28	1.00	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 Oct.	3.67	3.27	2.34	3.77	1.62	0.83	x
Nov.	3.70	3.63	3.28	3.72	1.33	0.84	x
Dec.	3.67	2.65	3.39	3.92	2.87	2.73	x
2008 Jan.	3.74	3.95	3.20	4.02	2.36	3.42	x
Feb.	3.77	3.29	2.64	3.96	2.67	1.60	x
Mar.	3.91	3.20	2.99	4.09	2.92	3.00	x
Apr.	4.06	3.70	3.89	4.82	3.39	2.40	x
May	4.23	3.45	2.13	4.60	1.56	2.28	x
Jun.	4.38	2.59	2.52	4.90	2.21	1.11	x
Jul.	4.52	4.35	4.03	4.57	1.73	1.26	x
Aug.	4.66	2.96	4.85	4.64	3.33	1.93	x
Sep.	4.65	3.68	4.98	5.08	0.76	2.14	x
Oct.	5.20	4.44	3.20	5.81	3.62	1.86	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 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	15.46	20.03	16.54	14.30	12.92	16.33	19.50	10.28
Sep.	19.82	10.36	8.67	12.72	10.28	15.68	20.51	16.82	14.44	13.12	16.20	19.67	10.58
Oct.	20.16	10.51	10.05	12.77	10.42	16.37	20.77	17.31	15.27	13.79	17.73	20.38	11.20

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 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
Sep.	15.93	15.50	15.36	14.27
Oct.	18.25	17.97	17.04	15.86

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 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
Sep.	9.24	8.92	11.79	13.40	8.89	10.93	14.48	16.83	16.13	13.60	19.62
Oct.	9.15	7.48	10.96	9.94	9.09	11.08	15.11	15.63	17.16	14.01	20.30

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 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
Sep.	15.38	15.60	22.50	12.02	16.08	16.09	16.48	15.64	15.01	15.13	14.66	14.78
Oct.	18.19	18.59	23.61	13.26	19.41	19.65	19.21	17.42	19.96	19.77	21.35	20.35

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 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	
Sep.	11.42	7.78	8.31	8.05	7.77	9.24	7.13	9.14	9.30	7.70	8.08	7.90	7.67	
Oct.	11.45	7.84	8.81	8.19	7.82	9.24	7.37	9.03	9.30	8.08	8.03	8.03	8.08	

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 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
Sep.	6.60	7.46	8.30	8.63
Oct.	6.68	7.72	8.62	8.93

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 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	8.22	8.64	12.06
Sep.	6.02	8.82	6.50	6.27	5.91	8.23	8.52	6.29	8.27	8.61	11.99
Oct.	6.38	11.45	9.15	6.76	6.24	8.74	8.50	8.65	9.99	8.39	11.99

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 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
Sep.	7.27	11.55	8.50	7.25	8.83	8.39	8.98	9.51	7.74	7.51	7.94	8.03
Oct.	7.17	6.95	10.15	7.14	9.52	9.07	9.55	10.36	8.24	8.02	7.77	8.99

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 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.	174,324.4	112,565.6	43,729.8	9,550.2	2,628.7	5,850.1
Aug.	179,222.6	115,657.1	44,971.4	9,732.1	2,748.8	6,113.2
Sep.	187,928.2	120,373.7	46,640.2	10,967.0	2,817.6	7,129.7
Oct.	187,827.3	118,394.7	47,086.6	12,216.1	3,010.5	7,119.4
Adjusted*						
2007 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.	59,598.0	45,525.1	8,252.3	1,596.5	512.2	3,711.9
Aug.	61,311.1	46,502.8	8,667.0	1,585.9	570.3	3,985.1
Sep.	62,546.7	47,355.1	8,445.6	1,847.8	563.5	4,334.7
Oct.	63,270.2	46,544.1	9,365.2	2,130.3	612.8	4,617.8
Provisions						
2007 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.	5,295.7	539.8	461.2	324.2	258.6	3,711.9
Aug.	5,621.2	543.4	482.5	322.2	288.0	3,985.1
Sep.	6,057.3	589.4	473.6	375.0	284.6	4,334.7
Oct.	6,420.9	541.3	520.8	431.6	309.4	4,617.8
B. Exposure to off-balance-sheet items that do not require provisioning						
2007 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.	47,426.9	32,643.7	11,334.7	1,744.0	363.8	1,340.7
Aug.	48,509.8	33,293.7	11,629.7	1,828.5	324.0	1,433.9
Sep.	51,035.9	35,075.7	11,728.0	2,119.0	261.9	1,851.3
Oct.	51,281.7	35,073.4	12,234.5	2,138.2	299.2	1,536.4

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

Period	Total	Standard	Substandard	Doubtful	Loss
Unadjusted					
2007 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.	9,653.6	9,653.1	–	–	0.5
Aug.	9,675.6	9,675.1	–	–	0.5
Sep.	9,514.5	9,513.9	–	–	0.6
Oct.	10,424.7	10,424.1	–	–	0.6
Adjusted*					
2007 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.	9,072.3	9,071.8	–	–	0.5
Aug.	9,132.0	9,131.5	–	–	0.5
Sep.	9,177.2	9,176.6	–	–	0.6
Oct.	10,046.7	10,046.1	–	–	0.6
Provisions					
2007 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.	0.5	–	–	–	0.5
Aug.	0.5	–	–	–	0.5
Sep.	0.6	–	–	–	0.6
Oct.	0.6	–	–	–	0.6

*) 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 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	7.08	x	25.65	63.69	0.25
Aug.	x	6.82	x	25.31	63.62	0.25
Sep.	11.85	6.55	53.05	24.79	65.04	0.24
Oct.	x	6.57	x	25.82	63.74	0.35

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 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.	0.22	x	0.24	4.85	2.45
Aug.	0.23	x	0.25	4.93	2.46
Sep.	0.22	x	0.24	5.29	2.45
Oct.	0.29	x	0.32	5.38	2.25

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	239,554	14,849	498,568	495,428	12,860	388,083
2006	102,188	1,667	478,870	38,740	703,360	699,549	33,969	740,103
2007	167,706	2,009	820,158	75,462	763,201	759,349	69,981	1,268,121
2007 Oct.	148,929	2,019	753,228	64,491	1,015,061	1,009,024	62,307	1,171,683
Nov.	158,807	2,097	792,037	70,935	1,014,179	1,008,349	66,660	1,230,695
Dec.	167,706	2,009	820,158	75,462	763,201	759,349	69,981	1,268,121
2008 Jan.	173,122	2,216	839,706	77,655	722,731	716,642	71,905	1,291,872
Feb.	178,996	2,230	862,569	86,924	921,192	914,551	73,873	1,327,560
Mar.	186,210	2,135	888,567	90,645	963,966	956,850	76,667	1,375,106
Apr.	190,462	2,264	913,806	97,077	886,320	879,921	79,487	1,420,540
May	193,304	2,287	933,468	100,708	913,140	906,151	81,351	1,457,172
Jun.	200,021	2,343	966,782	110,449	940,094	932,719	84,561	1,510,300
Jul.	201,343	2,317	984,883	105,640	944,196	937,816	85,239	1,540,748
Aug.	207,571	2,471	1,009,526	118,411	899,195	892,961	87,120	1,584,747
Sep.	220,703	2,606	1,041,463	124,969	916,855	909,790	89,871	1,636,690
Oct.	219,738	2,871	1,034,329	121,152	664,264	656,640	87,617	1,625,211

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 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
Sep.	409,098	554,702	844,649.6	674,502.0	160,049.8	1,300.9	8,796.9	31,333.4	26,478.1	660,113.8	26,220.4	100,503.8
Oct.	416,486	563,487	896,389.3	710,962.1	172,201.5	1,443.6	11,782.0	32,048.9	29,084.6	705,224.0	29,693.2	100,338.6

Source: Credit Bureau Information

10.5. LOANS GRANTED AND COMMITMENTS ASSUMED BY CREDIT INSTITUTIONS*

(RON million)

Period	Total loans	Ownership of borrower							Currency			
		Private	State-owned	Mixed		Cooperatives	Households	Public property	RON	EUR	USD	Other
				Joint venture	Domestic private and state-owned enterprises							
2005	74,694	52,119	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	23,613	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 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.	200,626	123,960	12,444	3,273	2,562	201	57,327	858	73,774	108,993	9,900	7,958
Mar.	208,292	128,967	12,361	3,254	2,625	210	60,011	864	76,873	112,684	9,980	8,754
Apr.	214,335	132,084	12,535	3,323	2,664	223	62,634	872	79,096	115,564	10,213	9,462
May	219,891	135,066	12,391	3,688	2,570	235	65,065	876	81,102	119,363	9,893	9,533
Jun.	225,548	137,283	12,958	3,268	2,619	233	68,304	882	83,167	122,818	9,238	10,326
Jul.	232,399	141,883	13,032	3,145	2,697	227	70,535	880	85,981	126,264	9,534	10,619
Aug.	238,435	144,843	13,080	3,342	2,930	229	73,131	881	87,786	129,759	9,978	10,913
Sep.	244,973	148,002	13,342	3,602	3,068	232	75,855	872	88,919	133,668	10,784	11,602
Oct.	247,349	149,510	13,737	3,614	3,188	233	76,193	872	89,615	135,410	10,711	11,613

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	23,613	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 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	40,641	58,699	16,998	4,752	7,943	7,900	52,554	4,255	185,231	177,300	12,186
Feb.	200,626	42,677	61,633	18,179	4,901	7,856	8,052	57,327	4,521	196,105	188,108	12,518
Mar.	208,292	43,644	64,534	19,066	5,087	7,841	8,109	60,011	4,839	203,453	194,757	13,535
Apr.	214,335	44,177	66,623	19,952	5,351	7,470	8,127	62,634	5,408	208,927	200,667	13,668
May	219,891	44,385	68,037	21,070	5,514	7,603	8,218	65,065	5,730	214,161	205,333	14,558
Jun.	225,548	44,716	69,685	21,501	5,723	7,264	8,354	68,304	6,073	219,475	210,788	14,760
Jul.	232,399	46,292	71,257	22,537	5,945	7,352	8,482	70,535	6,421	225,978	217,041	15,358
Aug.	238,435	46,895	73,306	23,281	5,807	7,419	8,597	73,131	6,723	231,712	222,657	15,778
Sep.	244,973	47,550	75,171	24,575	5,564	7,588	8,670	75,855	6,883	238,091	228,291	16,682
Oct.	247,349	47,878	75,471	24,689	5,697	8,495	8,926	76,193	7,265	240,084	230,592	16,757

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 Oct.	171,468	60,757	30,659	225	2,857	23,090	168	36,437	17,276	x	46,576	46,836	78,055
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	64,603	34,057	133	2,971	26,936	128	42,192	18,465	x	48,748	52,037	88,702
Feb.	200,626	53,456	33,576	128	3,192	30,955	124	24,903	18,719	35,572	47,504	57,377	95,745
Mar.	208,292	55,475	34,418	186	3,253	31,963	124	25,715	19,759	37,398	49,507	59,224	99,561
Apr.	214,335	56,561	34,898	178	3,311	33,081	123	26,443	20,469	39,270	50,603	60,779	102,953
May	219,891	58,471	35,150	174	3,408	34,260	123	27,392	20,225	40,688	52,208	62,323	105,360
Jun.	225,548	59,446	35,615	174	3,285	35,726	123	27,897	20,424	42,858	53,672	62,529	109,346
Jul.	232,399	61,911	36,188	154	3,319	36,412	123	28,507	21,450	44,333	56,061	63,928	112,410
Aug.	238,435	63,326	36,773	152	3,478	37,510	152	29,346	21,862	45,837	58,684	63,986	115,765
Sep.	244,973	63,518	36,967	192	3,591	38,541	151	30,854	23,692	47,466	60,505	65,304	119,163
Oct.	247,349	65,145	37,018	184	3,719	38,858	177	30,524	24,502	47,221	61,023	65,211	121,115

*) 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	23,560	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 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.	181,907	109,385	10,679	1,486	2,064	200	57,237	856	69,129	97,999	6,905	7,872
Mar.	188,533	113,403	10,597	1,472	2,079	209	59,912	862	71,690	101,175	6,986	8,681
Apr.	193,866	115,744	10,865	1,558	2,079	222	62,528	870	74,172	103,195	7,107	9,392
May	199,666	118,687	11,075	1,871	2,000	234	64,924	875	76,359	106,644	7,200	9,463
Jun.	205,124	120,595	11,497	1,728	2,025	232	68,166	881	78,047	109,997	6,825	10,257
Jul.	210,949	124,024	11,562	1,757	2,109	225	70,394	878	80,537	112,797	7,068	10,546
Aug.	216,573	126,644	11,656	1,838	2,349	227	72,981	879	82,207	116,108	7,423	10,836
Sep.	221,281	128,165	11,773	2,047	2,501	230	75,695	870	83,113	119,145	7,487	11,536
Oct.	222,847	129,140	12,123	1,830	2,615	231	76,036	872	83,514	120,193	7,576	11,564

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	23,560
2007	167,957	32,745	56,479	9,777	3,783	6,912	7,696	50,565
2007 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	34,135	52,798	12,922	4,494	7,305	6,915	52,453
Feb.	181,907	36,125	55,514	13,839	4,693	7,267	7,230	57,237
Mar.	188,533	36,981	57,696	14,590	4,847	7,238	7,267	59,912
Apr.	193,866	37,523	59,332	15,127	5,118	6,890	7,347	62,528
May	199,666	37,916	61,039	16,047	5,257	6,971	7,514	64,924
Jun.	205,124	38,273	62,486	16,443	5,464	6,630	7,662	68,166
Jul.	210,949	39,764	63,585	17,003	5,642	6,781	7,781	70,394
Aug.	216,573	40,165	65,219	17,943	5,522	6,846	7,899	72,981
Sep.	221,281	40,178	66,621	18,614	5,310	6,905	7,959	75,695
Oct.	222,847	39,844	66,866	18,620	5,440	7,839	8,203	76,036

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 Oct.	3,671	150,522		9,121	41,296	37,649	75,247
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	177,414	171,101	10,806	42,987	46,854	92,065
Mar.	4,809	183,723	176,793	11,740	44,763	47,957	95,813
Apr.	5,372	188,493	182,279	11,587	45,451	49,440	98,975
May	5,670	193,996	187,229	12,437	47,098	51,038	101,530
Jun.	6,013	199,112	192,513	12,612	48,237	51,468	105,419
Jul.	6,358	204,590	197,831	13,118	50,286	52,270	108,393
Aug.	6,662	209,911	203,109	13,464	52,426	52,507	111,640
Sep.	6,817	214,466	207,029	14,252	53,560	53,174	114,547
Oct.	7,201	215,646	208,554	14,293	53,605	53,141	116,100

*) 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 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.	1,494	37,159.3	1,321	33,044.7
Feb.	1,229	60,950.2	1,126	56,425.2
Mar.	1,437	45,555.3	1,305	40,739.3
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.	1,889	57,130.3	1,780	52,352.7
Sep.	1,849	55,593.4	1,721	51,009.8
Oct.	2,474	77,057.5	2,312	66,116.5
2) Bills of exchange				
2007 Oct.	–	–	–	–
Nov.	–	–	–	–
Dec.	–	–	–	–
2008 Jan.	–	–	–	–
Feb.	–	–	–	–
Mar.	–	–	–	–
Apr.	–	–	–	–
May	1	28.3	1	28.3
Jun.	–	–	–	–
Jul.	–	–	–	–
Aug.	–	–	–	–
Sep.	–	–	–	–
Oct.	–	–	–	–
3) Promissory notes				
2007 Oct.	15,254	152,671.3	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.	15,608	212,112.8	12,927	187,021.7
Apr.	16,356	169,723.4	13,219	138,390.1
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.	19,565	221,218.4	15,393	187,513.2
Sep.	23,334	341,621.9	17,859	284,666.1
Oct.	25,018	419,924.7	18,271	290,692.9
Total				
2007 Oct.	16,930	193,441.4	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.	16,327	263,865.8	12,833	230,654.6
Feb.	16,005	220,006.9	12,838	188,463.7
Mar.	17,045	257,668.1	14,232	227,761.0
Apr.	17,797	207,576.9	14,525	168,678.2
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.	21,454	278,348.7	17,173	239,865.8
Sep.	25,183	397,215.3	19,580	335,675.9
Oct.	27,492	496,982.1	20,583	356,809.4

10.8. ACCOUNTHOLDERS THAT GENERATED PAYMENT INCIDENTS

Period	Total (number)	Risky natural	Entities under a ban
2007 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	–
Sep.	859	340	1
Oct.	639	444	1
2) Legal entities			
2007 Oct.	5,025	4,160	545
Nov.	5,129	4,322	563
Dec.	4,979	4,210	538
2008 Jan.	5,108	4,121	491
Feb.	4,893	4,018	505
Mar.	5,300	4,507	514
Apr.	5,593	4,635	551
May	6,140	4,972	562
Jun.	6,136	5,006	611
Jul.	6,686	5,443	675
Aug.	6,566	5,292	664
Sep.	7,305	5,801	753
Oct.	8,409	6,489	1,085
Total			
2007 Oct.	5,420	4,501	545
Nov.	5,569	4,702	565
Dec.	5,313	4,498	539
2008 Jan.	5,653	4,619	491
Feb.	5,372	4,438	505
Mar.	5,707	4,874	514
Apr.	5,909	4,905	553
May	6,542	5,315	562
Jun.	6,598	5,416	611
Jul.	7,320	5,940	675
Aug.	7,215	5,858	664
Sep.	8,164	6,141	754
Oct.	9,048	6,933	1,086

II. MONEY MARKET INDICATORS

Interbank operations

Period	Deposits		Transactions		1-week ROBID*	1-week ROBOR*
	daily average (RON mill.)	average interest rate (% p.a.)	daily average (RON mill.)	average interest rate (% p.a.)	average interest rate (% p.a.)	
2007 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
Oct.	4,875.6	15.72	1,230.2	22.03	14.40	22.98
Nov.	...	...	...	...	...	...

*) 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 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
Oct.	1,011.5	13.00	-	x	702.7	-	11.20	x
Nov.	...	...	...	...	...	...	...	...

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 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
Oct.	59,191.8	3.6610	3.7454	6.1	11.7	2.8758	2.8131	16.0	19.4
Nov.	33,214.0	3.7794	3.7753	7.0	8.8	2.9387	2.9634	22.2	25.3

1) Annual data are monthly averages.

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

Day	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1 g of gold
1	2.4997	2.3659	3.7348	4.7085	2.4890	2.6387	4.0662	74.3740
2	2.5329	2.3886	3.7603	4.7689	2.5634	2.7017	4.1295	75.2669
3	2.5908	2.4673	3.8720	4.9378	2.6539	2.7912	4.2744	75.5299
6	2.6684	2.5409	3.9410	5.1076	2.8093	2.9054	4.3743	78.1231
7	2.6246	2.5331	3.9277	5.0394	2.8398	2.8938	4.3955	82.2349
8	2.5886	2.5417	3.9233	5.0250	2.9153	2.8779	4.3928	84.4800
9	2.4777	2.4708	3.8249	4.8212	2.7556	2.7817	4.2682	79.3297
10	2.3996	2.4816	3.7690	4.7136	2.8068	2.7811	4.2224	81.8962
13	2.3650	2.4486	3.7685	4.7733	2.7577	2.7714	4.2352	76.8748
14	2.4056	2.4337	3.7677	4.8366	2.6959	2.7572	4.2343	75.2824
15	2.3986	2.4481	3.7869	4.8719	2.7506	2.7822	4.2217	75.9548
16	2.3485	2.4750	3.7752	4.8329	2.7992	2.8077	4.2461	75.1951
17	2.3392	2.4467	3.7353	4.8188	2.7580	2.7793	4.2117	71.5997
20	2.3101	2.3944	3.6691	4.7617	2.6658	2.7213	4.1610	70.2502
21	2.2796	2.3712	3.6207	4.6646	2.6980	2.7326	4.1017	68.6149
22	2.2528	2.3943	3.5909	4.5576	2.8119	2.7793	4.1110	67.7094
23	2.2321	2.4149	3.6140	4.5660	2.8777	2.8117	4.2019	65.6518
24	2.3015	2.5444	3.6875	4.5401	3.2061	2.9392	4.2963	65.5854
27	2.2999	2.5526	3.6869	4.5509	3.1945	2.9607	4.3553	68.5988
28	2.3132	2.5756	3.7370	4.6906	3.1748	2.9954	4.4330	71.7627
29	2.2702	2.4902	3.6645	4.5944	2.9440	2.8546	4.3359	69.0341
30	2.3120	2.4426	3.6262	4.5890	2.7992	2.7607	4.2312	68.7011
31	2.3498	2.4948	3.6610	4.6607	2.9530	2.8758	4.2225	67.3530

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)	BET-XT index (points)	BET-NG 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	x	x
2006	13,677,505	1,444,398	9,894.3	73,341.8	8,050.18	5,025.08	63,011.74	1,000.00	1,000.00	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	1,168.51	1,258.18	21,705.00
2007 Oct.	1,037,105	129,109	1,026.5	92,485.3	9,950.13	6,914.50	80,216.19	1,192.70	1,301.37	21,842.59
Nov.	1,327,684	149,848	1,090.3	79,965.8	8,893.36	6,278.77	70,921.03	1,073.38	1,176.81	19,733.58
Dec.	646,920	112,611	1,091.5	85,962.4	9,825.38	6,665.47	78,669.68	1,168.51	1,258.18	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	861.02	996.98	16,568.10
Feb.	724,696	117,028	659.8	116,469.1	7,444.05	5,202.33	60,544.52	862.76	947.33	16,438.77
Mar.	647,531	107,436	637.3	116,817.4	6,920.01	4,964.97	52,715.06	795.95	900.25	15,654.91
Apr.	644,831	85,677	561.1	126,277.3	7,020.48	5,028.04	52,494.46	793.19	886.29	16,408.71
May	1,815,975	123,248	829.7	132,846.9	7,805.21	5,488.62	56,007.51	871.11	984.11	17,907.23
Jun.	1,281,257	108,716	657.5	110,449.7	6,502.65	4,637.50	46,270.19	721.86	834.48	14,843.22
Jul.	1,112,960	121,750	592.4	109,204.0	5,948.77	4,385.25	34,582.03	621.72	806.82	13,983.65
Aug.	1,220,523	86,650	449.5	103,462.2	5,420.87	4,055.20	31,538.00	564.73	760.80	12,927.58
Sep.	836,079	117,969	529.1	87,228.7	4,258.04	3,235.74	25,392.00	445.78	605.56	10,427.19
Oct.	1,424,520	151,080	532.2	51,616.8	2,866.35	2,169.66	11,059.04	267.37	356.22	6,796.16
Nov.	1,529,469	127,859	315.7	49,847.3	2,980.39	2,177.39	14,651.62	294.50	365.63	6,816.58

13.2. BUCHAREST STOCK EXCHANGE - RASDAQ MARKET

Period	Number of shares traded (thousand)	Number of trades	Turnover (RON mill.)	Market capitalisation (RON mill.)	Composite index (points)	RAQ I index (points)	RAQ II index (points)
2005	1,752,975	144,346	1,076.2	8,207.1	1,758.96	1,549.34	4,125.33
2006	1,149,958	143,620	847.9	10,707.4	2,355.79	2,690.76	4,088.80
2007	4,296,687	668,867	4,254.1	24,410.0	4,628.55	4,496.91	8,201.16
2007 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
Oct.	224,985	24,088	113.4	14,425.7	2,440.71	2,574.79	6,084.56
Nov.	230,138	17,420	116.4	13,072.9	2,184.59	2,390.76	4,956.43

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	46,075	62,752	-16,677
A. Goods and services	31,437	43,192	-11,755	36,480	53,825	-17,345
a. Goods fob (exports / imports)	25,850	37,609	-11,759	29,549	47,371	-17,822
b. Services	5,587	5,583	4	6,931	6,454	477
– Transportation	1,498	1,916	-418	1,892	2,397	-505
– Tourism - travels	1,034	1,035	-1	1,171	1,119	52
– Other services	3,055	2,632	423	3,868	2,937	931
B. Incomes	1,726	4,972	-3,246	2,405	6,557	-4,152
– Compensation of employees	922	33	889	1,185	39	1,146
– Direct investment income	-17	3,318	-3,335	43	4,376	-4,333
– Portfolio investment income	469	566	-97	829	647	182
– Other capital investment (interest)	352	1,055	-703	348	1,495	-1,147
C. Current transfers	5,537	692	4,845	7,190	2,370	4,820
– General government	288	81	207	929	1,229	-300
– Other sectors	5,249	611	4,638	6,261	1,141	5,120
2. CAPITAL AND FINANCIAL ACCOUNTS (A+B)	46,501	36,969	9,532	67,379	50,110	17,269
A. Capital account	732	757	-25	1,225	410	815
a. Capital transfers	681	707	-26	987	283	704
– General government	450	592	-142	677	70	607
– Other sectors	231	115	116	310	213	97
b. Non-material/non-financial assets acquisition/selling	51	50	1	238	128	110
B. Financial account	45,769	36,212	9,557	66,154	49,700	16,454
a. Direct investment	14,148	5,425	8,723	14,267	7,220	7,047
– Abroad	13	350	-337	18	222	-204
– In Romania	14,135	5,075	9,060	14,249	6,999	7,250
b. Portfolio investment	1,510	1,705	-195	3,347	2,865	482
– Assets	162	813	-651	739	635	104
– Liabilities	1,348	892	456	2,608	2,230	378
c. Financial derivatives	38	123	-85	247	546	-299
– Assets	38	0	38	247	0	247
– Liabilities	1	123	-122	0	546	-546
d. Other capital investment	30,073	23,801	6,272	48,293	34,563	13,730
– Assets	7,264	8,157	-893	10,010	10,817	-807
1. Long-term loans and credits	715	202	513	293	137	156
1.1. Commercial credits	663	17	646	233	7	226
1.2. Financial credits	52	185	-133	60	130	-70
2. Short-term loans and credits	1,666	2,551	-885	1,897	2,798	-901
2.1. Commercial credits	1,423	1,545	-122	1,490	1,764	-274
2.2. Financial credits	243	1,006	-763	406	1,034	-628
3. Currency and deposits	4,495	4,989	-494	7,340	7,370	-30
4. Other assets	388	415	-27	480	512	-32
– long-term	262	297	-35	225	225	0
– short-term	126	118	8	255	287	-32
– Liabilities	22,809	15,644	7,165	38,283	23,747	14,536
1. Credits and loans from the IMF	0	134	-134	0	78	-78
2. Long-term loans and credits	6,480	4,221	2,259	11,113	5,807	5,306
2.1. Commercial credits	242	481	-239	357	326	31
2.2. Financial credits	6,238	3,740	2,498	10,756	5,481	5,275
3. Short-term loans and credits	7,845	3,101	4,744	7,673	6,168	1,505
3.1. Commercial credits	2,295	1,275	1,020	2,900	2,050	850
3.2. Financial credits	5,550	1,826	3,724	4,773	4,118	655
4. Currency and deposits	7,690	6,790	900	15,833	10,348	5,485
5. Other liabilities	794	1,398	-604	3,665	1,346	2,319
– long-term	423	551	-128	2,506	196	2,310
– short-term	371	847	-476	1,159	1,150	9
e. NBR's reserve assets, net ("-" increase/"+" decrease)	-	5,158	-5,158	-	4,505	-4,505
3. NET ERRORS AND OMISSIONS	624	-	624	-	592	-592

*) Revised data.

Items	2007 (January - October)*			2008 (January - October)**		
	Credit	Debit	Net	Credit	Debit	Net
1. CURRENT ACCOUNT (A+B+C)	38,290	51,303	-13,013	45,284	59,721	-14,437
A. Goods and services	30,268	43,709	-13,441	36,033	51,075	-15,042
a. Goods fob (exports / imports)	24,472	38,518	-14,046	29,020	44,505	-15,485
b. Services	5,796	5,191	605	7,013	6,570	443
– Transportation	1,592	1,955	-363	2,299	2,252	47
– Tourism - travels	986	920	66	1,154	1,478	-324
– Other services	3,218	2,316	902	3,560	2,840	720
B. Incomes	2,026	5,651	-3,625	1,892	6,443	-4,551
– Compensation of employees	993	31	962	964	48	916
– Direct investment income	29	3,929	-3,900	30	4,408	-4,378
– Portfolio investment income	710	510	200	702	446	256
– Other capital investment (interest)	294	1,181	-887	195	1,541	-1,346
C. Current transfers	5,996	1,943	4,053	7,360	2,203	5,157
– General government	739	1,018	-279	1,894	1,062	832
– Other sectors	5,257	925	4,332	5,467	1,141	4,326
2. CAPITAL AND FINANCIAL ACCOUNTS (A+B)	55,685	41,949	13,736	61,295	45,637	15,658
A. Capital account	902	358	544	800	326	474
a. Capital transfers	686	254	432	705	236	469
– General government	429	70	359	382	1	381
– Other sectors	257	184	73	323	236	87
b. Non-material/non-financial assets acquisition/selling	216	105	111	96	89	7
B. Financial account	54,783	41,591	13,192	60,495	45,311	15,184
a. Direct investment	12,369	5,844	6,525	10,933	2,776	8,157
– Abroad	17	179	-162	569	352	217
– In Romania	12,352	5,665	6,687	10,364	2,425	7,939
b. Portfolio investment	2,883	2,258	625	2,878	2,918	-40
– Assets	616	529	87	930	1,474	-544
– Liabilities	2,267	1,729	538	1,949	1,444	505
c. Financial derivatives	208	422	-214	528	616	-88
– Assets	208	–	208	528	–	528
– Liabilities	–	422	-422	–	616	-616
d. Other capital investment	39,322	28,732	10,590	46,155	38,837	7,318
– Assets	8,575	9,163	-588	7,611	10,411	-2,800
1. Long-term loans and credits	181	97	84	220	143	77
1.1. Commercial credits	134	6	128	116	9	107
1.2. Financial credits	47	91	-44	104	134	-30
2. Short-term loans and credits	1,456	2,314	-858	1,456	3,046	-1,590
2.1. Commercial credits	1,086	1,584	-498	1,220	2,072	-852
2.2. Financial credits	370	730	-360	236	974	-738
3. Currency and deposits	6,581	6,294	287	5,616	6,956	-1,340
4. Other assets	356	458	-102	319	267	52
– long-term	162	192	-30	145	96	49
– short-term	194	267	-73	174	170	4
– Liabilities	30,747	19,568	11,179	38,544	28,427	10,117
1. Credits and loans from the IMF	–	78	-78	–	–	–
2. Long-term loans and credits	8,366	4,955	3,411	11,095	6,236	4,859
2.1. Commercial credits	308	279	29	118	379	-261
2.2. Financial credits	8,058	4,676	3,382	10,977	5,857	5,120
3. Short-term loans and credits	6,387	5,362	1,025	7,184	6,449	735
3.1. Commercial credits	2,507	1,674	833	2,316	2,393	-77
3.2. Financial credits	3,880	3,688	192	4,868	4,056	812
4. Currency and deposits	12,922	7,991	4,931	15,685	14,522	1,163
5. Other liabilities	3,072	1,183	1,889	4,580	1,221	3,359
– long-term	2,243	94	2,149	3,908	833	3,075
– short-term	829	1,089	-260	672	388	284
e. NBR's reserve assets, net ("–" increase/"+" decrease)	–	4,335	-4,335	–	164	-164
3. NET ERRORS AND OMISSIONS	–	721	-721	–	1,222	-1,222

*) Revised data; **) Provisional data.

14.2. ROMANIA'S INTERNATIONAL INVESTMENT POSITION - KEY INDICATORS

(EUR million; end of period)

Period	Total MLT claims	Medium- and long-term external debt 1)									
		Total	I. Public debt								
			Total	Multilateral institutions					EU	CE - SDF	
				Total	IMF	IBRD	EIB	EBRD			
2005	3,085.8	24,641.5	6,894.9	4,285.7	220.6	1,892.1	1,521.7	125.5	150.0	234.5	
2006*	2,072.4	28,622.2	6,930.6	4,122.4	78.6	1,700.1	1,606.2	101.9	150.0	271.1	
2007*	1,861.8	38,451.6	8,177.7	3,968.4	–	1,578.9	1,589.4	119.1	125.0	329.7	
2007	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	38,451.6	8,177.7	3,968.4	–	1,578.9	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
	Sep.*	1,901.8	48,102.3	8,816.6	4,251.2	–	1,605.4	1,714.5	161.2	100.0	396.8
	Oct.**	1,901.8	49,097.5	8,898.6	4,491.9	–	1,709.1	1,764.5	170.7	100.0	424.0

Period	Medium- and long-term external debt 1)												
	I. Public debt											Private banks	Other private creditors
	Total	Bilateral institutions				Total	Bond issues						
		<i>of which:</i>					<i>of which:</i>						
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	12.9	
2007*	79.3	21.7	17.0	10.4	30.1	2,439.3	1,312.3	–	580.0	492.0	545.4	1,145.3	
2007	Oct.	78.3	22.0	17.6	8.9	2,411.0	1,312.3	–	580.0	500.0	426.3	22.3	
	Nov.	76.4	22.2	17.0	8.9	2,550.5	1,312.3	–	580.0	500.0	441.5	22.3	
	Dec.*	79.3	21.7	17.0	10.4	2,439.3	1,312.3	–	580.0	492.0	545.4	1,145.3	
2008	Jan.	78.2	22.8	16.9	8.9	2,855.4	1,398.0	–	595.0	492.0	513.8	153.9	
	Feb.	77.1	22.4	16.6	8.9	2,840.0	1,398.0	–	595.0	492.0	549.1	151.1	
	Mar.*	74.0	22.8	15.8	8.9	2,837.5	1,398.0	–	595.0	492.0	555.3	144.8	
	Apr.	74.0	22.8	15.8	8.9	2,826.0	1,398.0	–	595.0	492.0	555.3	131.9	
	May	73.1	22.1	16.1	8.9	2,677.0	1,398.0	–	595.0	492.0	571.5	1,062.5	
	Jun.*	71.4	21.5	15.8	8.9	2,815.8	1,398.0	–	745.0	492.0	623.4	986.0	
	Jul.	72.6	21.4	16.0	8.9	2,843.7	1,398.0	–	750.0	492.0	646.2	969.8	
	Aug.	67.2	15.4	16.9	8.9	2,892.1	1,398.0	–	750.0	492.0	660.0	980.6	
	Sep.*	68.4	16.3	17.4	10.4	2,872.3	1,398.0	–	750.0	492.0	642.9	981.8	
	Oct.**	72.0	19.1	19.0	10.4	23.4	2,647.0	1,398.0	–	750.0	492.0	672.9	1,014.8

*) Revised data; **) Provisional data.

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

Note: Monthly provisional data.

Period	Medium- and long-term external debt 1)								
	II. Publicly guaranteed debt								
	Total	Multilateral institutions					Portfolio investment	Other private creditors	
		Total	<i>of which:</i>						
IBRD			EBRD	Euroatom	Nordic Investment Bank (NIB)				
2005	4,366.5	585.6	160.4	188.2	190.0	47.0	154.5	3,626.4	
2006*	3,755.6	603.2	159.1	171.6	223.5	49.0	69.4	3,083.0	
2007*	2,017.9	610.3	163.1	170.3	223.5	53.5	–	1,407.6	
2007	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.*	2,017.9	610.3	163.1	170.3	223.5	53.5	–	1,407.6
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
	Sep.*	1,809.8	626.7	176.1	175.6	223.5	51.5	–	1,183.1
	Oct.**	1,849.2	650.4	189.0	184.9	223.5	53.0	–	1,198.8

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*	16,970.3	939.4	512.1	97.0	18.5	–	320.3	885.6	–	500.0	120.0	148.0	14,997.3	965.7	
2007*	25,037.3	868.4	435.2	102.2	16.5	–	304.6	757.9	–	500.0	–	72.3	23,338.7	3,218.7	
2007	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.*	25,037.3	868.4	435.2	102.2	16.5	–	304.6	757.9	–	500.0	–	72.3	23,338.7	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
	Sep.*	31,501.0	1,010.1	570.3	118.7	7.1	–	304.8	745.7	–	500.0	–	37.0	29,708.2	5,974.9
	Oct.**	32,413.4	1,006.3	568.2	123.7	7.1	–	298.5	751.1	–	500.0	–	37.3	30,618.7	5,936.3

*) 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	-23,147	-36,891	-54,042	-66,645
Assets	17,692	25,742	32,062	37,072	40,040
Liabilities	34,146	48,888	68,953	91,114	106,685
FOREIGN ASSETS					
<i>of which:</i>					
A. Direct investment of residents abroad	200	181	668	842	633
- participating interests	178	127	391	401	376
- other assets	22	54	277	441	257
B. Portfolio investment	445	613	1,263	1,160	1,562
- debt securities	22	147	451	624	709
- equity securities	420	462	691	502	530
- money market instruments	3	4	121	34	323
C. Financial derivatives	-	-	-	-	-
D. Other investment	5,114	6,689	7,196	7,883	9,743
- loans and credits	2,921	3,996	4,117	4,694	6,058
- long-term	2,651	3,077	2,311	2,068	2,124
- short-term	270	919	1,805	2,626	3,935
- currency and deposits	1,408	1,762	2,161	2,337	2,802
- other assets	785	931	918	852	883
- medium- and long-term	595	708	696	631	648
- short-term	190	223	223	221	235
E. Reserve assets (NBR)	11,933	18,259	22,935	27,187	28,102
- monetary gold	1,085	1,460	1,625	1,880	2,081
- foreign exchange reserve	10,848	16,799	21,310	25,307	26,021
FOREIGN LIABILITIES					
<i>of which:</i>					
A. Direct investment of non-residents in Romania	15,040	21,884	34,512	42,770	49,596
- participating interests	12,007	17,489	27,016	31,501	35,268
- other liabilities	3,033	4,395	7,496	11,269	14,328
B. Portfolio investment	3,541	4,438	4,777	5,051	5,517
- equity securities	643	832	1,158	1,719	1,771
- debt securities	2,844	3,550	3,575	3,197	3,618
- money market instruments	54	56	44	135	128
C. Financial derivatives	-	-	-	-	-
D. Other investment	15,565	22,566	29,664	43,293	51,572
- loans and credits	13,917	19,094	25,597	31,897	36,860
- long-term	12,427	15,983	17,851	22,717	27,263
- short-term	1,490	3,111	7,746	9,180	9,597
- currency and deposits	1,615	2,997	3,985	11,318	13,568
- other liabilities	33	475	82	78	1,144
- medium- and long-term	28	32	27	27	28
- short-term	5	443	55	51	1,116

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

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 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
Sep.	48,237.4	56,609.7	-8,372.3	32,174.9	32,609.2	-434.3	24,403.5	23,959.6	+443.9
Oct.	55,830.9	64,323.4	-8,492.5	36,252.1	36,899.1	-647.0	27,234.0	27,172.8	+61.2

Period	Unemployment Benefit Budget			Health Social Insurance Budget			External loans to ministries		
	revenues	expenditures	balance	revenues	expenditures	balance	revenues	expenditures	balance
2005	2,199.6	1,548.6	+651.0	8,474.4	9,239.5	-765.1	-	2,875.4	-2,875.4
2006	2,271.0	1,570.8	+700.2	10,654.8	10,169.4	+485.4	-	2,560.7	-2,560.7
2007	2,472.1	1,407.9	+1,064.2	12,525.9	12,423.4	+102.5	-	2,635.6	-2,635.6
2007 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
Sep.	1,466.9	992.8	+474.1	11,339.0	10,743.2	+595.8	-	1,400.5	-1,400.5
Oct.	1,618.7	1,108.7	+510.0	12,533.8	12,010.2	+523.6	-	1,668.1	-1,668.1

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 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
Sep.	–	–1,791.5	+1,791.5	3,431.2	4,099.0	–667.7	119,965.4	127,134.8	–7,169.4
Oct.	–	–1,977.5	+1,977.5	3,526.5	4,370.2	–843.7	135,909.0	145,996.6	–10,087.6

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, starting October 2008, 11 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.