



MONTHLY BULLETIN

NOVEMBER 2008

NOTE

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Bucharest Stock Exchange and National Bank of Romania supplied data.*

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

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

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SUMMARY OF MAIN ECONOMIC DEVELOPMENTS AND MONETARY POLICY IN NOVEMBER 2008

Real Economy

In November, the signs of contraction in economic activity across the industrial sector became more pronounced, as the industrial output volume dropped 11 percent month on month and 11.5 percent year on year. Even though there were some sectors – such as chemicals, metallurgy, electrical machinery and apparatus, road transport vehicles – accountable for the poor performance overall due to the more than one-third reduction in capacity utilisation rate, weaker demand depressed most industries. Looking ahead, business survey results show the likelihood of sharper annual swings in the negative rates of industrial output volume, as the confidence indicator resulting from the DG ECFIN survey fell to -9 units for the period December through February and the balance of answers of the NBR survey narrowed to -23.2 percent in December. Signs of slack economic activity were also conveyed by the announcement of the country's leading automotive group on discontinuing its activity for most of December¹, which is expected to affect connected industries as well.

Registered unemployment rate in November was little changed from the previous months, so that both the gross figure and the seasonally-adjusted one remained low at 4.1 percent. Although the number of employees economy-wide fell by about 34,000 persons in the period under review over the previous month, less than half received unemployment benefits (up by merely 12,800 persons, most likely as a result of formal procedures in progress). Year-on-year net wage dynamics remained very fast at 21.4 percent, the month-on-month decelerations ranging from 1 percentage point to 3.2 percentage points. Developments in net wages in the industrial sector (relatively stable month on month and up 18.5 percent year on year) have not yet provided clear evidence on labour market easing, as enterprises resorted

¹ In December, Dacia Renault carmaker was in operation for only three days.

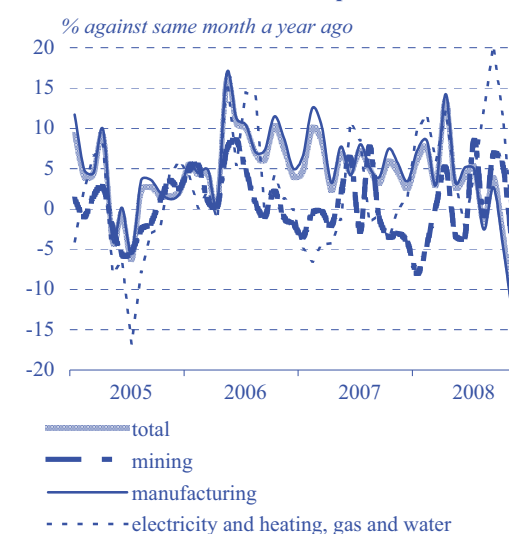
Macroeconomic Indicators

| | percentage change | |
|---|-----------------------|---------------------|
| | Nov '08/ 11 mths '08/ | Nov '07 11 mths '07 |
| 1. Industrial output | -11.5 | 2.5 |
| 2. Labour productivity in industry | -6.9 | 6.2 |
| 3. Retail trade ¹ | 2.8 | 14.3 |
| 4. Services to population ² | -11.9 | 1.7 |
| 5. Foreign trade | | |
| 5.1. Exports | -9.0 | 15.9 |
| 5.2. Imports | -17.0 | 12.2 |
| 6. Net average monthly wage | | |
| 6.1. Nominal | 21.4 | 23.5 |
| 6.2. Real | 13.7 | 14.4 |
| 7. Consumer prices | 6.74 | 8.00 |
| 8. Industrial producer prices ³ | 11.74 | 16.57 |
| 9. Average exchange rate of the leu against the euro ⁴ | -8.1 | -9.3 |
| | November 2008 | |
| 10. NBR reference rate (% p.a.) | 10.25 | |
| 11. Registered unemployment rate (%) | 4.1 | |

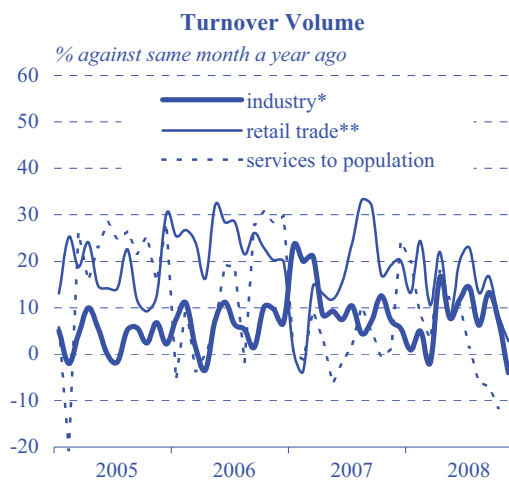
- 1) turnover volume, except for motor vehicles and motorcycles
 2) turnover volume
 3) total, domestic and foreign markets
 4) appreciation (+), depreciation (-)

Source: NIS and NBR calculations.

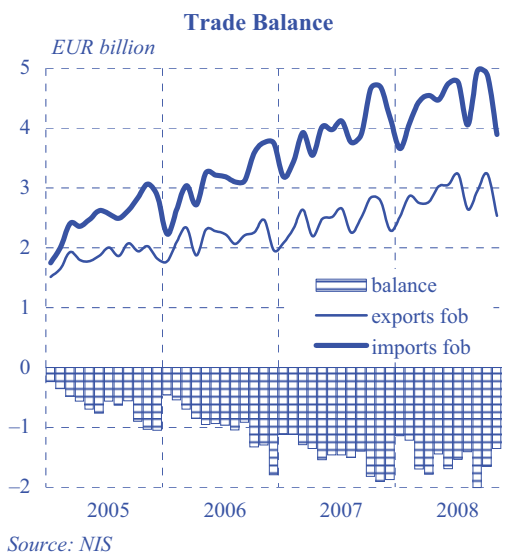
Industrial Output



Source: NIS



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



frequently to short-time unemployment²; in this respect, redundancy payments were seen as an alleviating factor³.

Over the reported period, the annual dynamics of turnover volume of trade and services sectors saw a slight decline. This owed much to a more pronounced contraction in sales of motor vehicles and fuels, reaching -11.3 percent against -2.9 percent in October, due to difficulties on the automotive market amid the tightening of lending conditions and a weaker domestic currency (the volume of motor vehicle purchases dropped by approximately 20 percent year on year). As for the trade in other types of goods, its annual growth pace remained in positive territory solely as a result of still strong demand for food items (8 percent), albeit slowing down to 2.8 percent over 8.4 percent in the preceding month; the volume of trade in non-food items witnessed its first decline in 13 months (1.3 percent year on year). The growth rate of services to population stayed on a downward trend (-11.9 percent) against the background of a further worsening in receipts from “hotels and restaurants” and “tourism”.

According to provisional statistics for November, both exports and imports posted negative growth rates in annual terms, i.e. -9 percent and -17 percent respectively. The explanation for such developments could lie with the compression in economic activity of the main trade partners as well as with the delay in implementing some investment projects and lower prices for commodities (the impact of the latter factor was enhanced by restocking preparations for the cold season in the energy sub-sector). In this context, November trade deficit (fob/fob) ran at EUR 1,355 million, about 29 percent lower from the same period a year earlier.

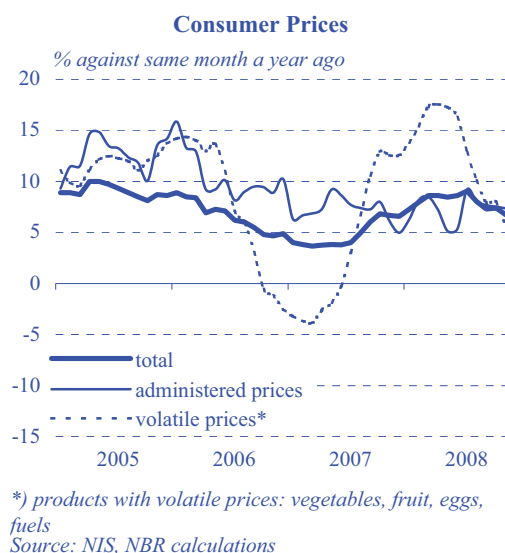
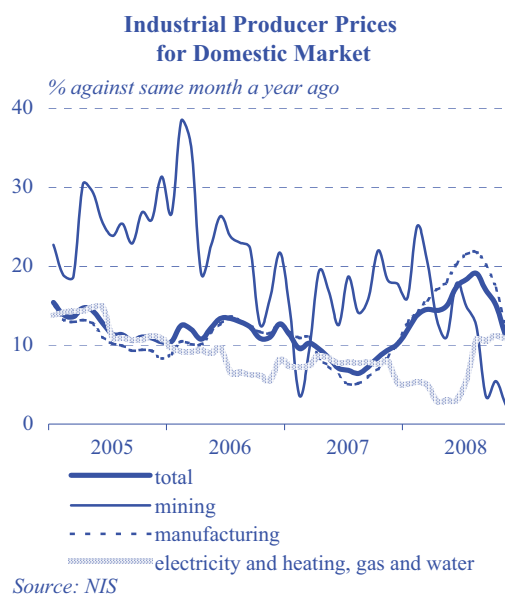
In November, the annual growth rate of industrial producer prices for the domestic market slowed to 11.1 percent, down by about 4 percentage points month on month. The major contribution to this deceleration came from the movements in energy prices during the period under review following the marked decline in

² Employees subject to short-time unemployment are paid at least 75 percent of the total wage, depending on the provisions of collective labour contracts.

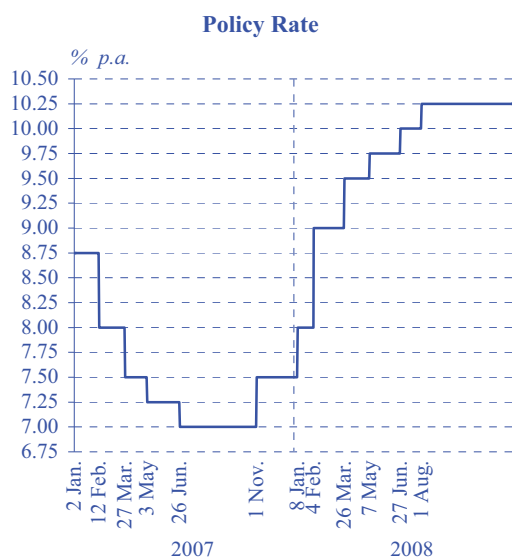
³ Payroll numbers in industry contracted by about 20,000 people in November versus October.

prices on external commodity markets (down 5.8 percent against October). Similar trends were recorded for the other groups of industrial goods, with the favourable contribution from lower input costs being accompanied by the revised price policy as a result of weaker demand.

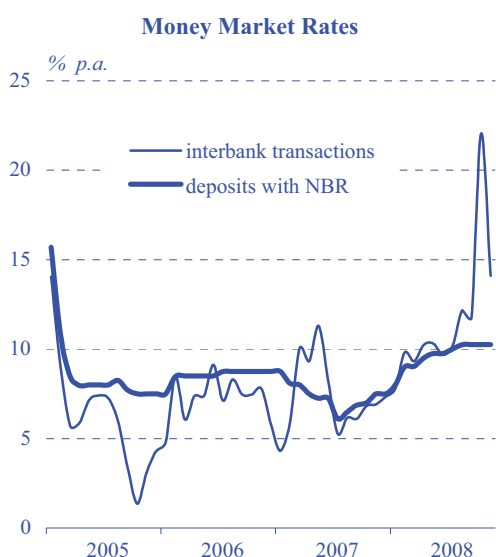
Annual inflation rate stood at 6.74 percent in November from 7.39 percent in the previous month. The monthly dynamics of consumer prices decreased more than three times compared to October, reaching 0.32 percent. Above-average price rises were further recorded by foodstuffs (monthly change: 0.73 percent), with the moderate increments or even declines of prices of some products (bakery and milling products, fruit, edible oil, alcoholic beverages) being offset by the sharp hikes in prices of vegetables, sugar, and other produce of animal origin. For the first time in 2008, non-food items posted a slight deflation driven by lower fuel and medicine prices, which countered the influence of costlier heating, usually the largest contributor to inflation rate at this time of year. As far as services were concerned, the growth rate of prices lagged behind that registered in October, touching 0.39 percent compared to 2.23 percent one month earlier, in line with the less abrupt depreciation of the leu against the euro.



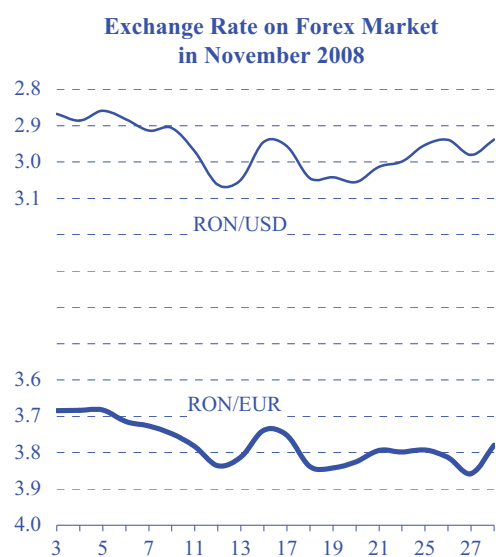
Monetary Policy



In November, monetary policy was implemented in line with the decisions taken by the National Bank of Romania Board in its meeting of 30 October, namely: (i) to maintain the monetary policy rate at 10.25 percent per annum, (ii) to pursue liquidity management so as to ensure an adequate functioning of the interbank market, and (iii) to reduce 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 and leave unchanged at 40 percent the existing minimum reserve requirement ratio on foreign currency-denominated liabilities of credit institutions.



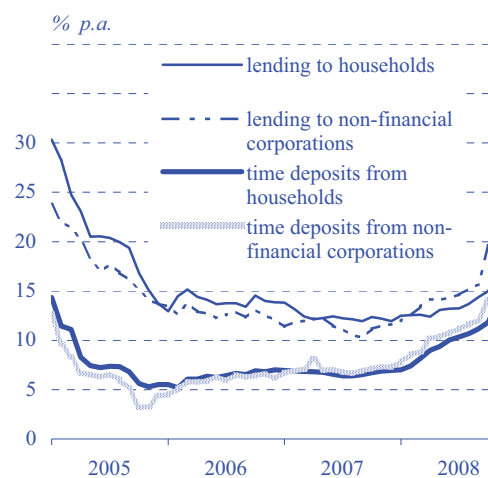
The central bank further managed liquidity in a flexible manner, with reserve injections being carried out primarily via the lending facility and foreign exchange swaps, as well as through repo transactions. The NBR mopped up liquidity in the closing days of the reserve maintenance period by resorting both to the deposit facility and deposit-taking operations. Against this backdrop, interbank money market conditions eased gradually, with interest rates returning to normalcy amid banks' keener appetite for overnight deposits. The trading activity also witnessed a rebound as the daily volume of new deposits reverted to the usual levels. Hence, average interbank rates dropped considerably from the previous month to stand at 14.1 percent.



During the period under review, the domestic currency continued to depreciate versus the euro under the impact of bleaker prospects of the global economy, and particularly the warnings on the imminent spill-over effects of the financial crisis to emerging countries and the downgrading of the sovereign rating by major international agencies. Investor sentiment on the region's economic outlook improved somewhat over a brief time span amid the actions taken by the major central banks to stabilise financial markets and the IMF's active involvement in mitigating the effects of the crisis. Against this background, the operators' speculative transactions on the interbank forex market shrank considerably. Coupled with legal entities' flagging demand for foreign exchange, alongside the further narrowing of the trade balance deficit, this development limited the upward movement of the RON/EUR exchange rate to 0.8 percent in November.

Lending and deposit rates on new business continued to pick up in November amid the still high interbank rates and banks' increased borrowing requirements, coupled with their heightened wariness given the uncertainties surrounding the global financial crisis fallout on the domestic economy. Unlike October, households posted sharper hikes: the average interest rate on new household loans advanced 2.47 percentage points to 17.45 percent while that on new household deposits stood 2.27 percentage points higher at 14.13 percent. As far as the corporate sector is concerned, average deposit rates edged up 1.09 percentage points to 15.24 percent, while average lending rates inched up 0.89 percentage points to 20.49 percent.

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



LEGISLATIVE INDEX

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

Order No. 3254 of 4 November 2008 issued by the Minister of Economy and Finance approves the issue prospectuses of the discount Treasury certificates and benchmark government securities for November 2008 (*Monitorul Oficial al României* No. 751/6 November 2008).

Government Emergency Ordinance No. 148 of 4 November 2008 amends Law No. 53/2003 – Labour Code (*Monitorul Oficial al României* No. 765/13 November 2008).

Law No. 275 of 7 November 2008 approves Government Emergency Ordinance No. 37/2008 regulating some financial measures in the budgetary field (*Monitorul Oficial al României* No. 767/14 November 2008).

Law No. 277 of 7 November 2008 approves Government Emergency Ordinance No. 25/2008 on the revision of 2008 government budget (*Monitorul Oficial al României* No. 767/14 November 2008).

Government Decision No. 1458 of 12 November 2008 amends and supplements the Methodological Notes for the enforcement of Government Emergency Ordinance No. 64/2007 on public debt, as approved by Government Decision No. 1470/2007 (*Monitorul Oficial al României* No. 785/24 November 2008).

Government Emergency Ordinance No. 157 of 12 November 2008 sets forth some measures on public debt with a view to enforcing Article 14 of Government Emergency Ordinance No. 64/2007 on public debt (*Monitorul Oficial al României* No. 802/28 November 2008).

Order No. 3344 of 13 November 2008 issued by the Minister of Economy and Finance alters Order No. 3254/2008 issued by the Minister of Economy and Finance on the issue prospectuses of the discount Treasury certificates and benchmark government securities for November 2008 (*Monitorul Oficial al României* No. 778/20 November 2008).

Law No. 285 of 14 November 2008 approves Government Emergency Ordinance No. 80/2008 on the alteration of Article 23 para. (4) of Law No. 388/2007 – The 2008 Government Budget Act (*Monitorul Oficial al României* No. 778/20 November 2008).

Law No. 297 of 18 November 2008 approves Government Emergency Ordinance No. 26/2008 on the revision of the state social security budget for 2008, as approved by Law No. 387/2007 (*Monitorul Oficial al României* No. 784/24 November 2008).

Law No. 299 of 19 November 2008 approves Government Ordinance No. 18/2008 on the revision of the government budget for 2008 (*Monitorul Oficial al României* No. 784/24 November 2008).

Government Emergency Ordinance No. 176 of 19 November 2008 approves the increase in the share capital of CEC Bank – joint-stock company (*Monitorul Oficial al României* No. 804/2 December 2008).

Government Emergency Ordinance No. 186 of 25 November 2008 on the revision of the government budget for 2008 (*Monitorul Oficial al României* No. 810/3 December 2008).

Government Emergency Ordinance No. 192 of 25 November 2008 approves some tax rebates with a view to fostering growth and employment (*Monitorul Oficial al României* No. 815/4 December 2008).

Order No. 3507 of 27 November 2008 issued by the Minister of Economy and Finance approves the issue prospectuses of the discount Treasury certificates and benchmark government securities for December 2008 (*Monitorul Oficial al României* No. 807/3 December 2008).

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

Circular No. 34 of 3 November 2008 alters the reserve ratio for funds in domestic currency (*Monitorul Oficial al României* No. 751/6 November 2008).

Circular No. 35 of 3 November 2008 sets at 10.25 percent per annum the reference rate of the National Bank of Romania for November 2008 (*Monitorul Oficial al României* No. 751/6 November 2008).

Circular No. 36 of 10 November 2008 sets the interest rates on minimum reserve requirements starting with 24 October – 23 November 2008 maintenance period (*Monitorul Oficial al României* No. 767/14 November 2008).

Circular No. 37 of 14 November 2008 on the putting into circulation of a redesigned banknote with face value of RON 10 (*Monitorul Oficial al României* No. 778/20 November 2008).

Order No. 12 of 17 November 2008 issued by the National Bank of Romania amends and supplements Order No. 13/2007 issued by the National Bank of Romania on FINREP financial statements at individual level, applicable to credit institutions (*Monitorul Oficial al României* No. 811/4 December 2008).

Circular No. 38 of 24 November 2008 regarding the launch of collector coins representing a replica of the *leu* 20 coin of 1922 and a coin dedicated to the 90th anniversary of the Grand Union on 1 December 1918 (*Monitorul Oficial al României* No. 805/2 December 2008).

Circular No. 39 of 28 November 2008 on banning the use of debit payment instruments such as cheques, bills of exchange or promissory notes in their old format (*Monitorul Oficial al României* No. 814/4 December 2008).

Circular No. 40 of 28 November 2008 amends Circular No. 9/1998 issued by the National Bank of Romania on the fees payable to the National Bank of Romania for the provision of cashless payment services (*Monitorul Oficial al României* No. 814/4 December 2008).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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Note:

Starting with Monthly Bulletin No. 7/2005, ROL-denominated statistical data series are converted into new Romanian leu, according to Law No. 348/14 July 2004, as follows: leu 1 (RON) = 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 | Investments | Domestic trade ^{2,4,5} | | Services to population ^{2,4,5} |
|-----------|-------------------------------------|------|----------|--------------------------------|---|--|---|-------------|---------------------------------|---|---|
| | nominal (lei mill.; current prices) | real | deflator | | | | | | retail sales ⁶ | motorcars and motorcar fuels ⁷ | |
| 2005 | 288,954.6 | 4.2 | 12.2 | 2.0 | 3.5 | 6.2 | 10.49 | 10.8 | 17.5 | 25.7 | 9.5 |
| 2006 | 344,650.6 | 7.9 | 10.6 | 7.2 | 6.1 | 9.9 | 11.56 | 19.7 | 13.5 | 33.6 | 31.4 |
| 2007 | 412,761.5 | 6.2 | 12.7 | 5.4 | 11.2 | 6.4 | 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 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 | -2.8 | 7.6 | 1.1 | 16.71 | x | 8.4 | -2.9 | -11.5 |
| Nov. | x | x | x | -11.5 | -4.0 | -6.9 | 11.74 | x | 2.8 | -11.3 | -11.9 |

| Period | Foreign trade ⁸ (fob, EUR mill.) | | | Current account ^{8,9} (EUR mill.) | Direct investments, net ^{8,9} (EUR mill.) | Employment in economy ¹⁰ (thousand persons) | Unemployment ¹¹ | | Monthly average wage | | Labour cost in economy ¹² |
|-----------|---|---------|---------|--|--|--|--|----------------------------------|----------------------|------|--------------------------------------|
| | Exports | Imports | Balance | | | | registered unemployed total (thousand persons) | registered unemployment 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 | 4,885.0 | 367.8 | 4.0 | 22.6 | 20.3 | 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 | 8,138 | 12,186 | -4,048 | -3,756 | 1,915 | 4,803.6 | 374.1 | 4.1 | 24.4 | 22.8 | 20.4 |
| Q2 | 8,848 | 13,757 | -4,909 | -8,639 | 5,218 | 4,827.4 | 337.1 | 3.7 | 25.9 | 24.2 | 20.7 |
| Q3 | 8,829 | 13,778 | -4,949 | -12,941 | 7,326 | 4,834.6 | 352.9 | 3.9 | 24.7 | 24.8 | 19.5 |
| 2008 Jun. | 3,053 | 4,741 | -1,688 | -8,639 | 5,218 | 4,827.4 | 337.1 | 3.7 | 26.2 | 24.4 | x |
| Jul. | 3,231 | 4,766 | -1,535 | -10,107 | 6,035 | 4,833.2 | 340.5 | 3.7 | 26.2 | 25.8 | x |
| Aug. | 2,644 | 4,052 | -1,408 | -10,770 | 6,800 | 4,828.9 | 345.5 | 3.8 | 23.9 | 24.0 | x |
| Sep. | 2,954 | 4,960 | -2,006 | -12,941 | 7,326 | 4,834.6 | 352.9 | 3.9 | 24.1 | 24.6 | x |
| Oct. | 3,234 | 4,886 | -1,652 | -14,475 | 8,141 | 4,825.1 | 364.2 | 4.0 | 22.0 | 22.4 | x |
| Nov. | 2,536 | 3,892 | -1,356 | -15,995 | 8,645 | 4,791.2 | 377.0 | 4.1 | 21.2 | 21.4 | x |

Source: National Institute of Statistics, Ministry of Public 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 ^{16,17} (% p.a.) | |
|-----------|-----------------|---------------------|---------------------|--------------------|---|---------------|-------------------------|---|------------------|
| | 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 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 |
| Nov. | 6.74 | 6.49 | 6.75 | 6.8 | 3.7753 | 3.7794 | 10.25 | 17.45 | 12.04 |

| Period | Monetary aggregates ^{11,18} (lei mill.) | | | Domestic credit ^{11,18} (lei mill.) | | Official reserves ¹¹ (EUR mill.) | | | MLT foreign debt ^{8,11,19} (EUR mill.) | MLT foreign debt service ^{8,9} (EUR mill.) | Consolidated general government ⁹ deficit (-) surplus (+) (lei mill.) |
|-----------|--|-----------|----------|--|---------------------------------|---|---------|----------|---|---|--|
| | 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 | 38,473.3 | 8,466.1 | -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 | 38,473.3 | 8,466.1 | -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 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 |
| Nov. | 164,727.4 | 164,370.1 | 92,400.8 | 208,235.0 | 195,131.0 | 29,340.4 | 2,112.0 | 27,228.4 | 49,718.4 | 10,024.9 | -17,305.3 |

13) CPI minus administered prices;

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

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

16) average values;

17) non-financial corporations and households, lei-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 |
| 2008 | 0.51 | 0.49 | 0.48 | 0.62 | 106.30 | 106.02 | 105.96 | 107.71 | 107.85 | 109.22 | 106.36 | 108.57 |
| 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 |
| Dec. | 0.23 | 0.52 | -0.47 | 1.30 | 106.30 | 106.02 | 105.96 | 107.71 | 106.30 | 106.02 | 105.96 | 107.71 |

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 | 121.43 | 120.13 | 125.32 | 110.57 | 110.57 |
| Oct. | 116.71 | 115.06 | 123.30 | 105.48 | 105.42 | 115.63 | 118.74 | 117.21 | 123.32 | 111.19 | 111.19 |
| Nov. | 111.74 | 111.09 | 114.33 | 102.51 | 102.43 | 116.52 | 112.83 | 112.33 | 114.33 | 110.77 | 110.77 |

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 (lei mill.) | interest rate (% p.a.) | daily average (lei mill.) | interest rate (% p.a.) | daily average (lei mill.) | interest rate (% p.a.) | daily average (lei mill.) | interest rate (% p.a.) | daily average (lei mill.) | interest rate (% p.a.) | daily average (lei mill.) | interest rate (% p.a.) |
| 2007 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 |
| Dec. | 10.25 | – | x | – | x | 64.1 | 10.25 | 227.0 | 10.25 | – | x | – | x |

3.2. STANDING FACILITIES GRANTED BY THE NATIONAL BANK OF ROMANIA TO CREDIT INSTITUTIONS

| Period | Credit | | Deposit | |
|-----------|--------------------|---------------|--------------------|---------------|
| | volume (lei mill.) | interest rate | volume (lei mill.) | interest rate |
| 2007 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 |
| Dec. | 10,562.7 | 14.25 | 7,019.5 | 6.25 |

3.3. REQUIRED RESERVES

| Period | Interest rate on current account holdings of credit institutions (% p.a.) | | | Reserve ratio (%) | |
|-----------|---|--------|--------|-------------------|------------------|
| | lei | USD | EUR | lei | foreign currency |
| | | | | | |
| Dec. | 2.50 * | 1.20 | 1.35 * | 20.00 | 40.00 |
| 2008 Jan. | 2.60 * | 1.30 * | 1.25 * | 20.00 | 40.00 |
| Feb. | 3.05 * | 0.85 * | 1.25 | 20.00 | 40.00 |
| Mar. | 3.05 | 0.85 | 1.35 * | 20.00 | 40.00 |
| Apr. | 3.15 * | 0.95 * | 1.55 * | 20.00 | 40.00 |
| May | 3.30 * | 0.80 * | 1.55 | 20.00 | 40.00 |
| Jun. | 3.35 * | 0.80 | 1.65 * | 20.00 | 40.00 |
| Jul. | 3.35 | 0.90 * | 1.75 * | 20.00 | 40.00 |
| Aug. | 3.95 * | 0.80 * | 1.90 * | 20.00 | 40.00 |
| Sep. | 3.65 * | 1.00 * | 2.00 * | 20.00 | 40.00 |
| Oct. | 4.75 * | 0.80 * | 2.35 * | 20.00 | 40.00 |
| Nov. | 5.15 * | 1.05 * | 2.75 * | 18.00 * | 40.00 |
| Dec. | 5.60 * | 1.05 | 2.80 * | 18.00 | 40.00 |

*) Starting period: the 24th of current month - the 23rd of following month.

4. RESERVE MONEY

(lei 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 |
| Nov. | 2,077.7 | 3,414.5 | 26,293.3 | 25,229.8 | 21,206.9 | 20,892.1 | 49,577.9 | 49,536.4 |

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

(lei 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) |
| 2007 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 |
| Nov. | 117,855.8 | 113,887.1 | 0.1 | 7,969.2 | 344.3 | 15,793.3 | 85,710.0 | 4,070.3 |

| Period | Domestic assets | | | | | | |
|-----------|-----------------|------------------------------|---------|---|-------------------------|--------------|--------------|
| | Total | Cash and other payment means | Loans | Marketable securities (other than shares) | Shares and other equity | Fixed assets | Other assets |
| 2007 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 |
| Nov. | 3,968.6 | 11.1 | 1,358.7 | – | 2.3 | 1,314.5 | 1,282.1 |

| Period | Total LIABILITIES | Foreign liabilities | | | | | Domestic liabilities | |
|-----------|----------------------|---------------------|-----------------------------|---|---------------------------------|---------------|----------------------|----------------|
| | | Total | SDR allocated by the IMF | Foreign currency- denominated deposits | Lei- denominated deposits | Reverse repos | Total | Currency issue |
| 2007 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 |
| Nov. | 117,855.8 | 5,385.0 | 291.5 | 5,063.2 | 30.2 | – | 112,470.8 | 28,655.4 |

| 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 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 |
| Nov. | 74,322.4 | 74,321.3 | 1.1 | – | – | – | 9,409.7 | 83.4 |

5.2. AGGREGATE MONETARY BALANCE SHEET OF MONETARY FINANCIAL INSTITUTIONS (CREDIT INSTITUTIONS AND MONEY MARKET FUNDS)

(lei 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 credit institutions | Shares and other equity held by credit institutions |
| 2007 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 |
| Nov. | 322,668.2 | 7,287.2 | 1,545.5 | 4,685.4 | 718.7 | 10.1 | 327.5 |

| Period | Domestic assets | | | | | | | |
|-----------|------------------|------------------------------|-----------|---|---|---|--------------|--------------|
| | Total | Cash and other payment means | Loans | Marketable securities (other than shares) | Money market fund shares/ units held by credit institutions | Shares and other equity held by credit institutions | Fixed assets | Other assets |
| 2007 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 |
| Nov. | 315,381.0 | 3,414.5 | 275,032.8 | 8,465.6 | 98.1 | 1,255.5 | 10,053.1 | 17,061.5 |

| 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 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 |
| Nov. | 322,668.2 | 102,173.7 | 99,486.3 | 6,362.2 | 93,113.5 | 10.5 | – | 2,687.4 |

| 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 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 |
| Nov. | 220,494.5 | 158,406.4 | 74,702.5 | 83,521.0 | – | 182.9 | 312.3 | 272.5 | 35,510.9 | 25,992.4 |

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

(lei 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 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 |
| Nov. | 330,667.3 | 121,174.3 | 7,969.2 | 344.3 | 1,545.6 | 20,478.8 | 86,428.7 | 10.1 | 4,397.7 |

| Period | Domestic assets | | | | | |
|-----------|------------------|-----------------|------------------------------|---|--|----------------------------|
| | Total | Domestic credit | | | Marketable securities (other than shares) | Shares and other equity |
| | | Total | Non- government credit | Govern- ment credit (general government) | | |
| 2007 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 |
| Nov. | 209,493.0 | 199,972.7 | 195,131.0 | 4,841.7 | 8,385.2 | 1,135.0 |

| Period | LIABILITIES | Foreign liabilities | | | | | | | |
|-----------|------------------|---------------------|---------------------|--------------------|---------------|-------------------------------|---------------|---|--------------------------|
| | | Total | Deposits, of which: | | | | | Marketable securities (other than shares) | SDR allocated by the IMF |
| | | | Total | Overnight deposits | Time deposits | Deposits redeemable at notice | Reverse repos | | |
| 2007 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 |
| Nov. | 330,667.3 | 107,558.7 | 104,579.8 | 7,467.8 | 97,101.4 | 10.5 | – | 2,687.4 | 291.5 |

| Period | Domestic liabilities | | | | |
|-----------|----------------------|-----------|---------------------------------|-----------------------------|------------------------|
| | Total | M3 | Long term financial liabilities | Central government deposits | Other liabilities, net |
| 2007 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 |
| Nov. | 223,108.6 | 164,727.4 | 49,401.2 | 13,165.3 | –4,185.3 |

6. BROAD MONEY M3 AND ITS COUNTERPART

(lei 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 |
| Nov. | 164,727.4 | 92,400.8 | 25,229.8 | 67,171.0 | 71,969.4 | 71,969.4 |

| Period | M3 (continued) | | | | | NET FOREIGN ASSETS | NET DOMESTIC ASSETS | |
|-----------|----------------|-------|-------|--|---|--------------------------|---------------------|---|
| | Total M2 | M3-M2 | | | | | Total | of which: Non- government credit |
| | | Total | Repos | Money market fund shares/units (issued) | Marketable securities issued, with a maturity of up to and including two years | | | |
| 2005 Dec. | 86,230.3 | 295.2 | 86.2 | 172.5 | 36.6 | 41,500.7 | 45,024.8 | 59,806.3 |
| 2006 Jan. | 85,490.8 | 292.7 | 85.5 | 171.0 | 36.2 | 42,404.8 | 43,378.7 | 60,755.1 |
| Feb. | 85,533.5 | 292.9 | 85.5 | 171.1 | 36.3 | 40,852.5 | 44,973.8 | 61,538.9 |
| Mar. | 87,229.3 | 298.8 | 87.2 | 174.5 | 37.1 | 39,684.9 | 47,843.2 | 64,806.0 |
| Apr. | 87,722.6 | 300.6 | 87.7 | 175.4 | 37.4 | 38,217.0 | 49,806.2 | 67,250.4 |
| May | 91,441.1 | 313.1 | 91.4 | 182.9 | 38.8 | 38,515.6 | 53,238.6 | 71,430.2 |
| Jun. | 94,635.8 | 324.2 | 94.6 | 189.3 | 40.3 | 37,626.1 | 57,333.9 | 75,569.0 |
| Jul. | 95,352.8 | 327.0 | 95.4 | 190.7 | 40.9 | 37,704.6 | 57,975.2 | 78,510.0 |
| Aug. | 97,653.7 | 334.9 | 97.7 | 195.3 | 41.9 | 37,346.8 | 60,641.9 | 81,267.9 |
| Sep. | 98,505.1 | 337.8 | 98.5 | 197.0 | 42.3 | 36,299.6 | 62,543.3 | 84,430.6 |
| Oct. | 99,690.6 | 341.9 | 99.7 | 199.4 | 42.9 | 44,156.2 | 55,876.3 | 88,078.2 |
| Nov. | 100,796.1 | 345.8 | 100.8 | 201.6 | 43.4 | 40,455.5 | 60,686.4 | 90,993.7 |
| Dec. | 110,442.3 | 378.7 | 110.4 | 220.9 | 47.4 | 38,734.1 | 72,087.0 | 92,378.5 |
| 2007 Jan. | 106,255.0 | 371.4 | 110.6 | 232.6 | 28.2 | 39,804.4 | 66,822.0 | 92,494.9 |
| Feb. | 109,241.0 | 373.9 | 72.7 | 227.1 | 74.1 | 38,797.3 | 70,817.7 | 95,481.7 |
| Mar. | 112,348.7 | 347.8 | 68.0 | 221.1 | 58.8 | 37,209.6 | 75,486.9 | 98,964.2 |
| Apr. | 112,943.8 | 191.1 | 71.3 | 47.1 | 72.6 | 36,981.9 | 76,153.0 | 102,606.1 |
| May | 112,663.8 | 162.7 | 69.4 | 48.0 | 45.3 | 34,032.3 | 78,794.2 | 106,499.9 |
| Jun. | 116,127.4 | 148.8 | 54.4 | 50.0 | 44.3 | 30,908.6 | 85,367.5 | 109,031.3 |
| Jul. | 119,933.5 | 107.0 | 45.4 | 48.5 | 13.1 | 33,099.5 | 86,941.0 | 114,661.5 |
| Aug. | 124,293.0 | 164.5 | 101.9 | 48.7 | 13.9 | 32,570.1 | 91,887.4 | 122,095.8 |
| Sep. | 126,507.9 | 171.0 | 100.7 | 46.0 | 24.2 | 30,885.4 | 95,793.5 | 129,062.2 |
| Oct. | 128,738.3 | 134.8 | 46.1 | 52.7 | 36.0 | 29,047.9 | 99,825.3 | 133,319.6 |
| Nov. | 136,109.0 | 62.0 | 13.7 | 44.7 | 3.6 | 28,515.6 | 107,655.4 | 141,117.6 |
| Dec. | 148,043.6 | 71.9 | 34.5 | 37.4 | – | 29,076.2 | 119,039.3 | 148,180.7 |
| 2008 Jan. | 147,458.0 | 73.2 | 34.4 | 38.7 | – | 31,279.0 | 116,252.2 | 154,267.5 |
| Feb. | 149,685.2 | 77.0 | 46.9 | 30.1 | – | 29,458.5 | 120,303.7 | 158,340.9 |
| Mar. | 151,794.1 | 65.1 | 39.9 | 25.1 | 0.0 | 26,144.7 | 125,714.5 | 164,606.8 |
| Apr. | 157,044.7 | 43.5 | 34.0 | 9.5 | – | 26,581.3 | 130,506.9 | 168,734.1 |
| May | 157,568.3 | 37.1 | 29.1 | 8.0 | – | 20,464.8 | 137,140.5 | 171,834.3 |
| Jun. | 161,463.0 | 32.4 | 28.9 | 3.5 | – | 16,160.3 | 145,335.1 | 178,180.3 |
| 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 |
| Nov. | 164,370.1 | 357.3 | 182.9 | 174.4 | – | 13,615.7 | 151,111.7 | 195,131.0 |

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

7.1. DOMESTIC CREDIT

(lei million; end of period)

| Period | Total | NON-GOVERNMENT CREDIT | | | | | | | | | | |
|-----------|------------------|-----------------------|----------|------------|--|-------------|----------|--|------------|----------|--|------------|
| | | Total | lei | | | | | | | | | |
| | | | Total | short term | | medium term | | long term | | | | |
| | | | | Total | <i>of which:</i> non-financial corporations | households | Total | <i>of which:</i> non-financial corporations | households | Total | <i>of which:</i> non-financial corporations | households |
| 2005 Dec. | 63,102.9 | 59,806.3 | 27,091.6 | 11,379.0 | 9,849.3 | 1,361.5 | 10,483.9 | 2,952.1 | 7,273.8 | 5,228.7 | 1,516.4 | 3,312.9 |
| 2006 Jan. | 63,870.6 | 60,755.1 | 28,566.4 | 12,099.5 | 10,532.0 | 1,389.0 | 10,732.7 | 3,049.1 | 7,402.7 | 5,734.2 | 1,527.5 | 3,786.3 |
| Feb. | 64,556.3 | 61,538.9 | 30,124.1 | 12,732.9 | 11,098.5 | 1,436.7 | 10,999.6 | 3,205.5 | 7,484.5 | 6,391.6 | 1,642.9 | 4,301.7 |
| Mar. | 67,663.1 | 64,806.0 | 32,181.9 | 13,427.4 | 11,546.1 | 1,665.6 | 11,311.8 | 3,438.8 | 7,566.5 | 7,442.8 | 1,748.4 | 5,210.7 |
| Apr. | 69,882.7 | 67,250.4 | 34,245.5 | 14,148.8 | 12,092.0 | 1,824.1 | 11,640.8 | 3,681.0 | 7,613.3 | 8,455.8 | 1,815.5 | 6,114.5 |
| May | 73,837.6 | 71,430.2 | 36,806.3 | 14,704.4 | 12,689.7 | 1,760.1 | 12,083.2 | 3,901.9 | 7,816.6 | 10,018.7 | 2,106.1 | 7,314.0 |
| Jun. | 77,936.5 | 75,569.0 | 39,213.5 | 15,232.7 | 13,096.0 | 1,830.9 | 12,474.8 | 4,102.3 | 7,943.6 | 11,506.0 | 2,306.9 | 8,498.6 |
| Jul. | 80,944.3 | 78,510.0 | 41,203.2 | 15,567.9 | 13,295.2 | 1,911.7 | 12,821.6 | 4,388.5 | 8,059.1 | 12,813.7 | 2,487.2 | 9,500.7 |
| Aug. | 83,659.7 | 81,267.9 | 42,734.4 | 15,574.6 | 13,221.8 | 2,003.7 | 13,036.0 | 4,414.9 | 8,204.0 | 14,123.8 | 2,682.9 | 10,349.8 |
| Sep. | 86,777.6 | 84,430.6 | 44,470.2 | 16,170.8 | 13,826.0 | 2,109.7 | 13,589.5 | 5,097.0 | 8,288.0 | 14,710.0 | 2,787.9 | 11,052.8 |
| Oct. | 90,495.6 | 88,078.2 | 46,056.2 | 16,608.0 | 14,177.1 | 2,196.4 | 13,869.1 | 5,303.9 | 8,331.2 | 15,579.1 | 2,971.2 | 11,609.2 |
| Nov. | 93,353.0 | 90,993.7 | 47,990.1 | 17,446.6 | 14,958.9 | 2,228.9 | 14,018.8 | 5,421.8 | 8,335.0 | 16,524.7 | 3,229.7 | 12,169.8 |
| Dec. | 95,924.3 | 92,378.5 | 48,637.3 | 17,463.2 | 14,920.1 | 2,264.2 | 14,015.3 | 5,430.4 | 8,233.4 | 17,158.8 | 3,500.9 | 12,587.3 |
| 2007 Jan. | 99,594.7 | 92,494.9 | 47,588.6 | 14,703.9 | 12,553.3 | 1,766.0 | 16,969.9 | 7,174.5 | 9,049.8 | 15,914.9 | 2,938.6 | 12,909.2 |
| Feb. | 101,206.9 | 95,481.7 | 49,465.6 | 16,073.4 | 13,519.0 | 2,099.4 | 16,961.2 | 7,465.0 | 8,736.3 | 16,431.1 | 3,109.6 | 13,248.7 |
| Mar. | 105,578.8 | 98,964.2 | 51,021.6 | 16,417.7 | 14,015.6 | 2,264.7 | 17,244.4 | 8,007.5 | 8,804.7 | 17,359.6 | 3,385.9 | 13,899.3 |
| Apr. | 110,220.6 | 102,606.1 | 53,010.5 | 17,018.9 | 14,516.3 | 2,317.0 | 17,687.5 | 8,316.4 | 8,899.8 | 18,304.2 | 3,659.8 | 14,561.2 |
| May | 114,321.8 | 106,499.9 | 55,336.6 | 17,780.3 | 15,154.5 | 2,444.5 | 17,763.6 | 8,471.8 | 8,801.5 | 19,792.7 | 4,005.9 | 15,700.4 |
| Jun. | 117,425.0 | 109,031.3 | 57,189.7 | 18,374.3 | 15,610.5 | 2,532.9 | 17,931.9 | 8,535.2 | 8,863.6 | 20,883.5 | 4,309.7 | 16,488.1 |
| Jul. | 122,742.3 | 114,661.5 | 58,821.2 | 18,807.1 | 15,760.1 | 2,782.2 | 18,028.4 | 8,606.5 | 8,862.6 | 21,985.7 | 4,644.3 | 17,254.0 |
| Aug. | 130,482.5 | 122,095.8 | 60,253.7 | 18,623.5 | 15,359.0 | 2,934.0 | 18,461.3 | 8,914.5 | 8,982.6 | 23,168.9 | 4,956.5 | 18,110.5 |
| Sep. | 137,710.8 | 129,062.2 | 62,649.1 | 19,531.3 | 16,150.9 | 3,068.0 | 18,786.0 | 9,165.6 | 9,017.8 | 24,331.8 | 5,295.8 | 18,922.0 |
| Oct. | 142,198.9 | 133,319.6 | 64,689.8 | 20,205.0 | 16,304.3 | 3,228.0 | 18,874.3 | 9,179.3 | 9,087.8 | 25,610.5 | 5,723.2 | 19,763.8 |
| Nov. | 150,491.4 | 141,117.6 | 66,272.2 | 20,524.8 | 16,556.6 | 3,296.0 | 19,002.0 | 9,317.6 | 9,083.6 | 26,745.3 | 6,076.6 | 20,545.8 |
| Dec. | 157,751.3 | 148,180.7 | 67,713.0 | 20,804.4 | 16,723.6 | 3,327.0 | 19,109.5 | 9,378.4 | 9,049.6 | 27,799.1 | 6,474.8 | 21,196.2 |
| 2008 Jan. | 163,879.1 | 154,267.5 | 69,349.9 | 21,679.0 | 17,589.8 | 3,381.5 | 19,297.1 | 9,677.5 | 8,945.2 | 28,373.8 | 6,624.7 | 21,617.5 |
| Feb. | 168,601.3 | 158,340.9 | 71,427.6 | 21,931.3 | 17,734.8 | 3,415.6 | 19,855.2 | 10,264.2 | 8,911.6 | 29,641.0 | 7,048.1 | 22,451.3 |
| Mar. | 174,736.3 | 164,606.8 | 74,105.6 | 23,398.1 | 19,037.3 | 3,572.1 | 19,928.5 | 10,309.8 | 8,926.5 | 30,779.0 | 7,420.6 | 23,213.4 |
| Apr. | 178,799.8 | 168,734.1 | 76,591.9 | 24,261.3 | 19,867.7 | 3,665.6 | 20,368.0 | 10,731.6 | 8,957.1 | 31,962.7 | 7,824.5 | 23,986.1 |
| May | 182,458.5 | 171,834.3 | 78,391.9 | 24,874.1 | 20,248.0 | 3,859.5 | 20,620.1 | 10,966.1 | 8,979.5 | 32,897.8 | 8,225.5 | 24,519.1 |
| Jun. | 189,246.2 | 178,180.3 | 80,043.9 | 25,183.8 | 20,780.1 | 3,527.3 | 21,113.0 | 10,869.9 | 9,428.2 | 33,747.1 | 8,401.3 | 25,089.4 |
| 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 |
| Nov. | 208,235.0 | 195,131.0 | 85,504.1 | 26,481.5 | 21,584.0 | 4,219.1 | 22,263.4 | 11,637.2 | 9,891.8 | 36,759.2 | 9,203.0 | 27,188.7 |

| 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 |
| Nov. | 109,626.9 | 19,973.6 | 18,868.1 | 709.8 | 19,566.4 | 15,262.2 | 3,059.0 | 70,086.9 | 17,634.6 | 51,756.8 | 13,104.0 |

*) 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

(lei million; end of period)

| Period | Total | lei | foreign currency | Total, of which: | | | | | |
|-----------|------------------|-----------------|---------------------|--------------------|----------|---------------------|-------------------------------------|----------|---------------------|
| | | | | Household deposits | | | Non-financial corporations deposits | | |
| | | | | Total | lei | foreign currency | Total | lei | 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 |
| Nov. | 142,079.9 | 92,619.8 | 49,460.0 | 79,465.5 | 50,716.6 | 28,748.9 | 54,797.3 | 36,199.0 | 18,598.3 |

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

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

7.3. HOUSEHOLD DEPOSITS

(lei million; end of period)

| Period | Total | Overnight deposits | | | | Time deposits | | | |
|-----------|-----------------|--------------------|----------|----------|------------------|-----------------|-----------------|---|------------------------------------|
| | | Total | lei | EUR | other currencies | Total | lei | | |
| | | | | | | | Total | with maturity of up to and including one year | with maturity longer than one year |
| 2007 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 |
| Nov. | 79,465.5 | 37,624.6 | 24,548.3 | 11,935.3 | 1,140.9 | 41,812.6 | 26,139.9 | 23,483.4 | 2,656.5 |

| 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 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 |
| Nov. | 13,200.5 | 12,904.0 | 296.4 | 2,472.2 | 2,356.7 | 115.6 | – | 28.3 |

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

(lei million; end of period)

| Period | DEPOSITS FROM NON-FINANCIAL CORPORATIONS | | | | | | | | |
|-----------|--|--------------------|----------|---------|------------------|---------------|---|------------------------------------|---------|
| | Total | Overnight deposits | | | | Time deposits | | | |
| | | Total | Lei | EUR | Other currencies | Total | Lei | | |
| | | | | | | Total | with maturity of up to and including one year | with maturity longer than one year | |
| 2007 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 |
| Nov. | 54,797.3 | 27,126.0 | 19,076.3 | 6,857.6 | 1,192.1 | 27,550.7 | 17,002.0 | 15,926.6 | 1,075.4 |

| 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 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 |
| Nov. | 9,595.6 | 8,913.7 | 682.0 | 953.0 | 820.6 | 132.4 | – | 120.7 |

| Period | TOTAL DEPOSITS FROM FINANCIAL CORPORATIONS OTHER THAN MFIs | | | | | | | | | | | |
|-----------|--|--------------------|---------|-------|------------------|----------------|----------------|---|------------------------------------|----------------|---|------------------------------------|
| | Total | Overnight deposits | | | | Time deposits | | | | | | |
| | | Total | Lei | EUR | Other currencies | Total | Lei | | | 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 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 |
| Nov. | 7,815.9 | 1,827.1 | 1,270.1 | 502.1 | 54.9 | 5,954.9 | 4,399.2 | 3,628.6 | 770.6 | 1,501.2 | 1,369.4 | 131.8 |

| Period | TOTAL DEPOSITS FROM FINANCIAL CORPORATIONS OTHER THAN MFIs (continued) | | | | | | DEPOSITS FROM GENERAL GOVERNMENT | | | | TOTAL DEPOSITS FROM NON-RESIDENTS |
|-----------|--|---|------------------------------------|-------------------------------|-------------|-----------------|----------------------------------|------------------|-----------------------|------------------|-----------------------------------|
| | Time deposits (continued) | | | Deposits redeemable at notice | Repos | Total | Central government | Local government | Social security funds | | |
| | other currencies | | | | | | | | | | |
| | Total | with maturity of up to and including one year | with maturity longer than one year | | | | | | | | |
| 2007 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 | |
| Nov. | 54.6 | 45.3 | 9.2 | – | 33.9 | 14,657.4 | 13,165.3 | 1,489.7 | 2.3 | 104,579.8 | |

7.5. CREDIT TO HOUSEHOLDS

(lei million; end of period)

| Period | Total | by currency | | | by destination and currency | | | |
|-----------|-----------------|-------------|----------|---------------------|-----------------------------|----------|----------|---------------------|
| | | lei | EUR | other currencies | Consumer credit | | | |
| | | | | | Total | lei | EUR | other currencies |
| 2007 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 |
| Nov. | 96,825.2 | 41,299.7 | 43,881.4 | 11,644.2 | 72,564.3 | 38,239.3 | 27,231.5 | 7,093.5 |

| Period | by destination and currency (continued) | | | | | | | |
|-----------|---|---------|----------|---------------------|----------------|---------|---------|---------------------|
| | Lending for house purchase | | | | Other lending | | | |
| | Total | lei | EUR | other currencies | Total | lei | EUR | other currencies |
| 2007 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 |
| Nov. | 19,730.1 | 1,638.7 | 14,919.5 | 3,172.0 | 4,530.8 | 1,421.7 | 1,730.5 | 1,378.7 |

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

(lei million; end of period)

| Period | LOANS TO NON-FINANCIAL CORPORATIONS | | | | | | | | | | | | |
|-----------|-------------------------------------|-----------------|---------------------------------|--|------------------------|-----------------|---------------------------------|--|------------------------|------------------|---------------------------------|--|------------------------|
| | Total | Lei | | | | 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 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 |
| Nov. | 94,189.1 | 42,424.2 | 21,584.0 | 11,637.2 | 9,203.0 | 46,295.6 | 15,738.8 | 13,967.8 | 16,589.0 | 5,469.3 | 3,129.4 | 1,294.4 | 1,045.6 |

| Period | LOANS TO FINANCIAL CORPORATIONS OTHER THAN MFIs | | | | | LOANS TO GENERAL GOVERNMENT | | | | LOANS TO NON-RESIDENTS |
|-----------|---|------------------------|---|---------------------------------|---|-----------------------------|--------------------|------------------|-----------------------|------------------------|
| | Total | Insurance corporations | | Other financial intermediaries* | | Total | Central government | Local government | Social security funds | |
| | | Total | of which: with maturity of up to and including one year | Total | of which: with maturity of up to and including one year | | | | | |
| | | | | | | | | | | |
| 2007 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 |
| Nov. | 4,116.6 | 50.9 | 20.6 | 4,065.8 | 1,053.5 | 4,841.7 | 1,008.0 | 3,833.7 | 0.1 | 20,478.8 |

*) 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

(lei 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. | 37,216.2 | 30,751.1 | 1,962.7 | 4,502.4 | 3,744.5 | 30,067.2 | 3,404.5 |
| Sep. | 40,755.0 | 34,054.6 | 2,206.7 | 4,493.6 | 3,997.1 | 33,468.0 | 3,289.9 |

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.

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

(lei 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: | 40,755.0 | 34,054.6 | 2,206.7 | 4,493.6 | 3,997.1 | 33,468.0 | 3,289.9 |
| Consumer loans | 568.5 | 483.3 | 19.5 | 65.7 | 12.1 | 509.0 | 47.4 |
| Mortgage and/or real estate loans | 89.3 | 82.8 | 4.8 | 1.7 | 21.6 | 67.2 | 0.6 |
| Micro-loans | 23.5 | 19.4 | 1.9 | 2.2 | 14.0 | 8.2 | 1.3 |
| Financing of commercial transactions | – | – | – | – | – | – | – |
| Factoring | 8.8 | 5.0 | 0.2 | 3.6 | 0.1 | 3.7 | 5.1 |
| Discount | – | – | – | – | – | – | – |
| Forfeiting | – | – | – | – | – | – | – |
| Financial leasing | 12,269.1 | 10,369.2 | 393.8 | 1,506.1 | 1,094.3 | 9,865.5 | 1,309.2 |
| Issue of collateral and assumption of commitments, including loan collateralisation | 633.2 | 60.3 | 467.5 | 105.4 | 439.4 | 182.8 | 11.0 |
| Other financing forms similar in nature to loans | – | – | – | – | – | – | – |
| Multiple lending activities | 27,162.7 | 23,034.8 | 1,319.0 | 2,809.0 | 2,415.7 | 22,831.8 | 1,915.3 |

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

(lei million; end of period)

| Period | Total | Lei | EUR | in other currency | Consumer loans | | | |
|-----------|---------|---------|---------|----------------------|----------------|---------|---------|----------------------|
| | | | | | Total | Lei | 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. | 7,213.2 | 3,608.3 | 3,030.4 | 574.5 | 5,522.5 | 3,522.5 | 1,969.8 | 30.1 |
| Sep. | 8,035.4 | 4,031.2 | 3,322.0 | 682.3 | 6,092.0 | 3,935.8 | 2,092.2 | 64.0 |

| Period | Housing loans | | | | Other | | | |
|-----------|---------------|------|-------|----------------------|-------|------|-------|----------------------|
| | Total | Lei | EUR | in other currency | Total | Lei | EUR | in other currency |
| 2008 Mar. | 1,186.3 | 27.5 | 706.9 | 451.8 | 270.2 | 47.4 | 208.7 | 14.1 |
| Jun. | 1,388.3 | 31.5 | 825.4 | 531.4 | 302.5 | 54.3 | 235.2 | 13.0 |
| Sep. | 1,531.5 | 37.9 | 917.4 | 576.2 | 411.9 | 57.4 | 312.4 | 42.1 |

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

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

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

(lei million; end of period)

| Period | Loans to non-financial corporations | | | | | | | | |
|-----------|-------------------------------------|---------|--|---|---|----------|--|---|---|
| | Total | Lei | | | | 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. | 23,054.4 | 1,147.8 | 419.5 | 630.9 | 97.4 | 21,763.9 | 1,295.3 | 18,273.2 | 2,195.4 |
| Sep. | 25,424.6 | 1,309.9 | 564.9 | 636.9 | 108.1 | 23,925.0 | 1,359.8 | 19,782.0 | 2,783.2 |

| Period | Loans to non-financial corporations (continued) | | | | Loans to other institutional sectors | | | | Loans to non-residents |
|-----------|---|--|---|---|--------------------------------------|------|-------|------------------------------|---------------------------|
| | loans in other currencies | | | | Total | Lei | 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. | 142.7 | 1.7 | 94.7 | 46.2 | 452.4 | 36.7 | 408.1 | 7.6 | 31.0 |
| Sep. | 189.6 | 2.1 | 129.8 | 57.7 | 563.5 | 50.4 | 505.4 | 7.6 | 31.2 |

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. LEI-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 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 | |
| Nov. | 11.11 | 10.49 | 11.71 | 12.00 | 9.09 | 13.46 | 13.49 | 16.25 | 12.65 | |

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 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 | |
| Nov. | 14.13 | 13.71 | 14.53 | 14.62 | 12.03 | 15.24 | 14.38 | 18.13 | 16.56 | |

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 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 | |
| Nov. | 4.81 | 4.37 | 5.05 | 5.09 | 4.70 | 5.36 | 4.65 | 6.56 | 6.13 | |

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 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 | |
| Nov. | 5.31 | 4.86 | 5.69 | 5.81 | 5.24 | 5.56 | 4.77 | 6.56 | 8.66 | |

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. LEI-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 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 |
| Nov. | 16.34 | 21.66 | 17.59 | 15.05 | 18.53 | 19.34 | 18.28 | 16.92 |

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 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 |
| Nov. | 17.45 | 18.28 | 19.88 | 15.48 | 20.49 | 20.55 | 20.36 | 19.89 |

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

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

Annual data refer to December of each year.

9.4. 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 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 |
| Nov. | 8.72 | 7.64 | 8.68 | 8.75 | 8.18 | 7.43 | 8.41 | 8.70 |

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 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 |
| Nov. | 7.87 | 9.16 | 11.61 | 7.60 | 7.92 | 7.73 | 7.42 | 9.03 |

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 LEI-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 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 |
| Nov. | 7.37 | 11.11 | 10.94 | 12.76 | x | x | x | 5.30 | 13.46 | 13.77 | 4.31 | 11.16 |

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 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 | 0.00 |
| 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 |
| Nov. | 14.13 | 11.27 | 14.09 | 15.26 | 16.03 | 7.63 | 11.17 |

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 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 |
| Nov. | 3.50 | 4.81 | 4.82 | 3.68 | x | x | x | 1.45 | 5.36 | 5.60 | 0.99 | 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 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 |
| Nov. | 5.32 | 4.66 | 4.64 | 5.58 | 2.03 | 0.62 | x |

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

9.7. BREAKDOWN OF LEI-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 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 | |
| Nov. | 21.25 | 10.49 | 10.16 | 12.77 | 10.40 | 16.68 | 21.73 | 17.50 | 15.50 | 14.23 | 18.73 | 20.82 | 11.58 | |

| Period | Loans to non-financial corporations | | | | |
|-----------|-------------------------------------|------------------------------|--|-----------------|-------|
| | bank over-drafts | with agreed maturity | | | total |
| | | up to and including one year | over one year and up to and including five years | over five years | |
| 2007 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 | |
| Nov. | 19.31 | 19.34 | 18.28 | 16.92 | |

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 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 |
| Nov. | 8.99 | 9.53 | 10.73 | 11.43 | 8.80 | 11.07 | 17.66 | 17.64 | 19.56 | 16.07 | 22.79 |

| Period | Loans to households (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 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 |
| Nov. | 21.75 | 20.32 | 24.35 | 17.46 | 20.63 | 20.72 | 20.76 | 19.27 | 20.23 | 20.23 | 19.75 | 21.58 |

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 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 | |
| Nov. | 11.07 | 7.85 | 8.25 | 7.90 | 7.84 | 9.26 | 7.42 | 8.86 | 9.33 | 8.15 | 7.82 | 7.66 | 8.24 | |

| 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 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 |
| Nov. | 6.24 | 7.43 | 8.41 | 8.70 |

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 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 |
| Nov. | 6.60 | 9.49 | 8.17 | 7.58 | 6.51 | 8.60 | 9.02 | 8.98 | 11.86 | 8.66 | 11.53 |

| Period | Loans to households (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 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 |
| Nov. | 7.07 | 7.50 | 10.59 | 6.99 | 8.87 | 8.54 | 9.10 | 9.58 | 7.32 | 7.27 | 6.47 | 8.48 |

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

(lei million; end of period)

| Period | Total | Standard | Watch | Substandard | Doubtful | Loss |
|--|-----------|-----------|----------|-------------|----------|---------|
| Unadjusted | | | | | | |
| 2007 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 |
| Nov. | 189,749.6 | 118,642.0 | 47,160.8 | 12,909.0 | 3,298.8 | 7,739.0 |
| Adjusted* | | | | | | |
| 2007 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 |
| Nov. | 63,615.8 | 46,489.5 | 9,183.1 | 2,175.8 | 667.5 | 5,099.9 |
| Provisions | | | | | | |
| 2007 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 |
| Nov. | 6,931.0 | 539.7 | 512.1 | 441.6 | 337.7 | 5,099.9 |
| B. Exposure to off-balance-sheet items that do not require provisioning | | | | | | |
| 2007 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 |
| Nov. | 50,968.4 | 34,492.6 | 12,485.5 | 2,064.7 | 444.5 | 1,481.1 |

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

| Period | Total | Standard | Substandard | Doubtful | Loss |
|-------------------|----------|----------|-------------|----------|------|
| Unadjusted | | | | | |
| 2007 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. | 9,514.4 | 9,513.9 | – | – | 0.5 |
| Oct. | 10,424.7 | 10,424.1 | – | – | 0.6 |
| Nov. | 7,845.9 | 7,845.3 | – | – | 0.6 |
| Adjusted* | | | | | |
| 2007 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. | 9,177.1 | 9,176.6 | – | – | 0.5 |
| Oct. | 10,046.7 | 10,046.1 | – | – | 0.6 |
| Nov. | 7,580.1 | 7,579.5 | – | – | 0.6 |
| Provisions | | | | | |
| 2007 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. | 0.5 | – | – | – | 0.5 |
| Oct. | 0.6 | – | – | – | 0.6 |
| Nov. | 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 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 | 7.20 | x | 28.76 | 60.88 | 0.22 |
| Mar. | 12.99 | 7.20 | 51.14 | 27.54 | 62.06 | 0.21 |
| Apr. | x | 7.12 | x | 27.29 | 62.40 | 0.26 |
| May | x | 7.23 | x | 26.50 | 63.14 | 0.27 |
| Jun. | 12.78 | 7.30 | 52.49 | 26.09 | 63.47 | 0.30 |
| Jul. | x | 7.36 | x | 25.65 | 63.69 | 0.25 |
| Aug. | x | 7.18 | x | 25.31 | 63.62 | 0.25 |
| Sep. | 11.85 | 7.10 | 53.05 | 24.79 | 65.04 | 0.24 |
| Oct. | x | 7.15 | x | 25.82 | 63.74 | 0.35 |
| Nov. | x | 7.06 | x | 25.09 | 64.15 | 0.39 |

| 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 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 |
| Nov. | 0.34 | x | 0.37 | 5.80 | 2.51 |

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 (lei mill.) | Past-due debts (lei 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 | 38,739 | 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 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 | 86,923 | 921,192 | 914,551 | 73,873 | 1,327,560 |
| Mar. | 186,210 | 2,135 | 888,567 | 90,642 | 963,966 | 956,850 | 76,667 | 1,375,106 |
| Apr. | 190,462 | 2,264 | 913,806 | 97,075 | 886,320 | 879,921 | 79,487 | 1,420,540 |
| May | 193,304 | 2,287 | 933,468 | 100,705 | 913,140 | 906,151 | 81,351 | 1,457,172 |
| Jun. | 200,021 | 2,343 | 966,782 | 110,445 | 940,094 | 932,719 | 84,561 | 1,510,300 |
| Jul. | 201,343 | 2,317 | 984,883 | 105,636 | 944,196 | 937,816 | 85,239 | 1,540,748 |
| Aug. | 207,571 | 2,471 | 1,009,526 | 118,404 | 899,195 | 892,961 | 87,120 | 1,584,747 |
| Sep. | 220,703 | 2,606 | 1,041,463 | 124,962 | 916,855 | 909,790 | 89,871 | 1,636,689 |
| Oct. | 219,738 | 2,853 | 1,034,329 | 121,117 | 664,264 | 656,640 | 87,617 | 1,625,208 |
| Nov. | 222,178 | 3,200 | 1,035,837 | 143,991 | 390,624 | 383,717 | 87,383 | 1,623,793 |

10.4. PAST-DUE DEBTS FOR MORE THAN 30 DAYS OF INDIVIDUALS

(lei 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 | | | | |
|-----------|--|---------------------------------|-------------------|-----------|-----------|---------|----------|--|--|----------------------------------|------------------|----------------------------|
| | | | | lei | 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 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 |
| Nov. | 442,907 | 607,145 | 989,592.5 | 760,338.4 | 208,840.6 | 1,677.2 | 18,736.4 | 37,462.7 | 34,901.8 | 778,253.4 | 31,931.4 | 107,043.2 |

Source: Credit Bureau Information

10.5. LOANS GRANTED AND COMMITMENTS ASSUMED BY CREDIT INSTITUTIONS*

(lei million)

| Period | Total loans | Ownership of borrower | | | | | | | Currency | | | |
|-----------|-------------|-----------------------|-------------|---------------|--|--------------|------------|-----------------|----------|---------|--------|--------|
| | | Private | State-owned | Mixed | | Cooperatives | Households | Public property | Lei | 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 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 | 12,344 | 3,230 | 2,415 | 199 | 52,554 | 839 | 71,219 | 101,596 | 10,212 | 6,459 |
| Feb. | 201,188 | 124,319 | 12,472 | 3,282 | 2,542 | 201 | 57,513 | 858 | 73,874 | 109,415 | 9,943 | 7,955 |
| Mar. | 208,927 | 129,387 | 12,390 | 3,262 | 2,607 | 210 | 60,207 | 864 | 76,978 | 113,168 | 10,029 | 8,751 |
| Apr. | 215,021 | 132,538 | 12,564 | 3,334 | 2,649 | 223 | 62,841 | 872 | 79,202 | 116,094 | 10,265 | 9,459 |
| May | 220,625 | 135,564 | 12,407 | 3,704 | 2,555 | 237 | 65,282 | 876 | 81,189 | 119,977 | 9,928 | 9,531 |
| Jun. | 226,378 | 137,825 | 12,965 | 3,333 | 2,604 | 236 | 68,533 | 882 | 83,260 | 123,471 | 9,325 | 10,323 |
| Jul. | 233,316 | 142,480 | 13,040 | 3,223 | 2,683 | 229 | 70,781 | 880 | 86,101 | 126,970 | 9,627 | 10,617 |
| Aug. | 239,392 | 145,472 | 13,090 | 3,415 | 2,917 | 231 | 73,385 | 881 | 87,900 | 130,490 | 10,090 | 10,912 |
| Sep. | 246,026 | 148,712 | 13,352 | 3,674 | 3,060 | 235 | 76,120 | 872 | 89,078 | 134,447 | 10,899 | 11,601 |
| Oct. | 248,615 | 150,349 | 13,745 | 3,698 | 3,247 | 237 | 76,467 | 872 | 89,802 | 136,349 | 10,858 | 11,605 |
| Nov. | 248,927 | 149,990 | 13,851 | 3,984 | 3,268 | 245 | 76,719 | 869 | 89,584 | 137,233 | 10,587 | 11,524 |

| 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 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 | 40,516 | 59,270 | 16,922 | 4,781 | 7,543 | 7,899 | 52,554 | 4,255 | 185,231 | 177,300 | 12,186 |
| Feb. | 201,188 | 42,628 | 62,413 | 18,120 | 4,935 | 7,520 | 8,058 | 57,513 | 4,521 | 196,667 | 188,645 | 12,543 |
| Mar. | 208,927 | 43,593 | 65,137 | 19,056 | 5,118 | 7,700 | 8,117 | 60,207 | 4,839 | 204,088 | 195,364 | 13,563 |
| Apr. | 215,021 | 44,236 | 67,131 | 19,937 | 5,385 | 7,356 | 8,135 | 62,841 | 5,408 | 209,613 | 201,320 | 13,701 |
| May | 220,625 | 44,429 | 68,601 | 21,051 | 5,551 | 7,490 | 8,221 | 65,282 | 5,725 | 214,900 | 205,982 | 14,642 |
| Jun. | 226,378 | 44,830 | 70,492 | 21,441 | 5,765 | 6,968 | 8,348 | 68,533 | 6,068 | 220,310 | 211,524 | 14,854 |
| Jul. | 233,316 | 46,415 | 72,093 | 22,507 | 5,981 | 7,063 | 8,476 | 70,781 | 6,416 | 226,900 | 217,860 | 15,456 |
| Aug. | 239,392 | 47,042 | 74,146 | 23,256 | 5,840 | 7,132 | 8,591 | 73,385 | 6,719 | 232,673 | 223,511 | 15,880 |
| Sep. | 246,026 | 47,610 | 76,177 | 24,537 | 5,616 | 7,305 | 8,662 | 76,120 | 6,878 | 239,148 | 229,275 | 16,751 |
| Oct. | 248,615 | 48,148 | 76,461 | 24,647 | 5,728 | 8,245 | 8,918 | 76,467 | 7,260 | 241,354 | 231,775 | 16,840 |
| Nov. | 248,927 | 48,186 | 76,918 | 24,406 | 5,723 | 8,075 | 8,900 | 76,719 | 7,447 | 241,481 | 231,704 | 17,223 |

| 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 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. | 201,188 | 53,496 | 33,735 | 128 | 3,203 | 31,080 | 124 | 25,049 | 18,710 | 35,662 | 47,327 | 57,867 | 95,993 |
| Mar. | 208,927 | 55,528 | 34,589 | 186 | 3,265 | 32,093 | 124 | 25,869 | 19,779 | 37,493 | 49,321 | 59,775 | 99,832 |
| Apr. | 215,021 | 56,626 | 35,076 | 178 | 3,325 | 33,220 | 123 | 26,603 | 20,501 | 39,369 | 50,420 | 61,371 | 103,230 |
| May | 220,625 | 58,615 | 35,332 | 174 | 3,407 | 34,407 | 123 | 27,552 | 20,222 | 40,792 | 52,036 | 62,917 | 105,672 |
| Jun. | 226,378 | 59,690 | 35,795 | 174 | 3,284 | 35,877 | 123 | 28,047 | 20,418 | 42,969 | 53,522 | 63,191 | 109,665 |
| Jul. | 233,316 | 62,201 | 36,362 | 154 | 3,333 | 36,571 | 123 | 28,673 | 21,446 | 44,452 | 55,935 | 64,621 | 112,759 |
| Aug. | 239,392 | 63,632 | 36,949 | 152 | 3,494 | 37,670 | 152 | 29,518 | 21,864 | 45,961 | 58,553 | 64,708 | 116,130 |
| Sep. | 246,026 | 63,893 | 37,157 | 188 | 3,608 | 38,688 | 151 | 31,041 | 23,703 | 47,597 | 60,443 | 66,033 | 119,550 |
| Oct. | 248,615 | 65,746 | 37,209 | 181 | 3,737 | 38,983 | 177 | 30,800 | 24,422 | 47,358 | 61,007 | 66,053 | 121,555 |
| Nov. | 248,927 | 65,805 | 36,774 | 181 | 3,752 | 39,395 | 177 | 30,726 | 24,825 | 47,292 | 61,230 | 65,574 | 122,124 |

*) Refers to the exposure to a single debtor, exposure that is equal or above lei 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*

(lei million)

| Period | Total loans | Ownership of borrower | | | | | | | Currency | | | |
|-----------|-------------|-----------------------|-------------|---------------|--|--------------|------------|-----------------|----------|---------|-------|--------|
| | | Private | State-owned | Mixed | | Cooperatives | Households | Public property | lei | 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 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 | 10,351 | 1,336 | 1,893 | 198 | 52,453 | 837 | 66,571 | 90,945 | 7,129 | 6,376 |
| Feb. | 182,478 | 109,732 | 10,705 | 1,503 | 2,058 | 200 | 57,423 | 856 | 69,229 | 98,410 | 6,968 | 7,869 |
| Mar. | 189,148 | 113,782 | 10,625 | 1,489 | 2,074 | 209 | 60,108 | 862 | 71,795 | 101,620 | 7,053 | 8,678 |
| Apr. | 194,520 | 116,147 | 10,893 | 1,578 | 2,076 | 222 | 62,735 | 870 | 74,280 | 103,673 | 7,176 | 9,389 |
| May | 200,403 | 119,169 | 11,090 | 1,895 | 1,998 | 236 | 65,141 | 875 | 76,457 | 107,200 | 7,286 | 9,461 |
| Jun. | 205,960 | 121,124 | 11,501 | 1,801 | 2,022 | 235 | 68,395 | 881 | 78,148 | 110,595 | 6,964 | 10,254 |
| Jul. | 211,870 | 124,616 | 11,567 | 1,834 | 2,108 | 227 | 70,640 | 878 | 80,673 | 113,433 | 7,218 | 10,544 |
| Aug. | 217,528 | 127,254 | 11,666 | 1,913 | 2,350 | 230 | 73,235 | 879 | 82,337 | 116,771 | 7,585 | 10,836 |
| Sep. | 222,323 | 128,846 | 11,783 | 2,122 | 2,507 | 234 | 75,960 | 870 | 83,293 | 119,842 | 7,651 | 11,536 |
| Oct. | 224,193 | 129,936 | 12,131 | 2,023 | 2,687 | 236 | 76,309 | 871 | 83,725 | 121,132 | 7,779 | 11,556 |
| Nov. | 224,102 | 129,237 | 12,286 | 2,207 | 2,715 | 244 | 76,547 | 866 | 83,504 | 121,633 | 7,496 | 11,470 |

| 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 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 | 34,019 | 53,275 | 12,877 | 4,522 | 6,959 | 6,914 | 52,453 |
| Feb. | 182,478 | 36,095 | 56,163 | 13,810 | 4,727 | 7,024 | 7,235 | 57,423 |
| Mar. | 189,148 | 36,945 | 58,175 | 14,578 | 4,879 | 7,190 | 7,274 | 60,108 |
| Apr. | 194,520 | 37,592 | 59,736 | 15,111 | 5,152 | 6,841 | 7,354 | 62,735 |
| May | 200,403 | 38,007 | 61,496 | 16,034 | 5,295 | 6,915 | 7,516 | 65,141 |
| Jun. | 205,960 | 38,433 | 63,184 | 16,395 | 5,507 | 6,390 | 7,655 | 68,395 |
| Jul. | 211,870 | 39,933 | 64,315 | 16,982 | 5,676 | 6,549 | 7,774 | 70,640 |
| Aug. | 217,528 | 40,349 | 65,952 | 17,930 | 5,554 | 6,616 | 7,893 | 73,235 |
| Sep. | 222,323 | 40,271 | 67,517 | 18,586 | 5,361 | 6,679 | 7,950 | 75,960 |
| Oct. | 224,193 | 40,251 | 67,714 | 18,604 | 5,470 | 7,649 | 8,195 | 76,309 |
| Nov. | 224,102 | 39,920 | 68,113 | 18,336 | 5,461 | 7,498 | 8,227 | 76,547 |

| 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 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 | 177,985 | 171,649 | 10,829 | 42,841 | 47,273 | 92,363 |
| Mar. | 4,809 | 184,338 | 177,382 | 11,766 | 44,624 | 48,393 | 96,131 |
| Apr. | 5,372 | 189,148 | 182,905 | 11,615 | 45,308 | 49,914 | 99,299 |
| May | 5,670 | 194,733 | 187,893 | 12,509 | 46,974 | 51,552 | 101,877 |
| Jun. | 6,012 | 199,948 | 193,267 | 12,693 | 48,139 | 52,048 | 105,773 |
| Jul. | 6,358 | 205,512 | 198,666 | 13,204 | 50,224 | 52,869 | 108,776 |
| Aug. | 6,663 | 210,865 | 203,973 | 13,554 | 52,361 | 53,128 | 112,038 |
| Sep. | 6,817 | 215,506 | 208,015 | 14,308 | 53,566 | 53,798 | 114,959 |
| Oct. | 7,200 | 216,991 | 209,837 | 14,356 | 53,659 | 53,970 | 116,563 |
| Nov. | 7,382 | 216,720 | 209,409 | 14,693 | 53,676 | 53,566 | 116,860 |

*) Refers to exposure to a single debtor, exposure that is equal or above lei 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 | | <i>of which:</i> major reasons | |
|-----------------------------|--------|--------------------|--------------------------------|--------------------|
| | Number | Amount (lei thou.) | Number | Amount (lei thou.) |
| 1) Cheques | | | | |
| 2007 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. | 1,436 | 45,441.4 | 1,304 | 40,625.3 |
| Apr. | 1,440 | 37,849.3 | 1,305 | 30,283.9 |
| 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. | 2,466 | 76,910.3 | 2,305 | 65,970.6 |
| Nov. | 4,796 | 104,842.3 | 4,554 | 96,543.2 |
| 2) Bills of exchange | | | | |
| 2007 Nov. | – | – | – | – |
| Dec. | – | – | – | – |
| 2008 Jan. | – | – | – | – |
| Feb. | – | – | – | – |
| Mar. | – | – | – | – |
| Apr. | – | – | – | – |
| May | 1 | 28.3 | 1 | 28.3 |
| Jun. | – | – | – | – |
| Jul. | – | – | – | – |
| Aug. | – | – | – | – |
| Sep. | – | – | – | – |
| Oct. | – | – | – | – |
| Nov. | – | – | – | – |
| 3) Promissory notes | | | | |
| 2007 Nov. | 16,050 | 129,540.9 | 12,535 | 105,850.6 |
| Dec. | 14,031 | 134,762.5 | 11,470 | 115,739.4 |
| 2008 Jan. | 14,829 | 226,646.5 | 11,508 | 197,549.9 |
| 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. | 18,047 | 193,862.1 | 14,533 | 163,157.5 |
| Jul. | 20,841 | 266,317.8 | 16,334 | 211,513.0 |
| Aug. | 19,565 | 221,218.4 | 15,393 | 187,513.2 |
| Sep. | 23,333 | 341,576.5 | 17,858 | 284,620.7 |
| Oct. | 25,006 | 419,827.0 | 18,260 | 290,599.1 |
| Nov. | 36,344 | 618,735.7 | 25,957 | 473,854.6 |
| Total | | | | |
| 2007 Nov. | 17,676 | 164,912.8 | 14,003 | 135,025.0 |
| Dec. | 15,331 | 166,100.3 | 12,633 | 141,762.8 |
| 2008 Jan. | 16,323 | 263,805.8 | 12,829 | 230,594.6 |
| Feb. | 16,005 | 220,006.9 | 12,838 | 188,463.7 |
| Mar. | 17,044 | 257,554.1 | 14,231 | 227,647.0 |
| Apr. | 17,796 | 207,572.7 | 14,524 | 168,674.0 |
| May | 20,076 | 237,474.8 | 16,117 | 201,830.5 |
| Jun. | 19,692 | 348,130.5 | 16,057 | 307,634.7 |
| Jul. | 22,571 | 306,380.0 | 17,929 | 247,813.7 |
| Aug. | 21,454 | 278,348.7 | 17,173 | 239,865.8 |
| Sep. | 25,182 | 397,170.0 | 19,579 | 335,630.5 |
| Oct. | 27,472 | 496,737.3 | 20,565 | 356,569.7 |
| Nov. | 41,140 | 723,578.0 | 30,511 | 570,397.7 |

10.8. ACCOUNTHOLDERS THAT GENERATED PAYMENT INCIDENTS

| Period | Total (number) | Risky natural entities | Entities under a ban |
|--------------------------|----------------|------------------------|----------------------|
| | | | |
| 2007 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 |
| Nov. | 493 | 376 | – |
| 2) Legal entities | | | |
| 2007 Nov. | 5,129 | 4,322 | 563 |
| Dec. | 4,979 | 4,210 | 538 |
| 2008 Jan. | 5,107 | 4,120 | 491 |
| Feb. | 4,893 | 4,018 | 505 |
| Mar. | 5,300 | 4,507 | 514 |
| Apr. | 5,592 | 4,634 | 550 |
| May | 6,140 | 4,972 | 562 |
| Jun. | 6,135 | 5,005 | 611 |
| Jul. | 6,686 | 5,443 | 675 |
| Aug. | 6,566 | 5,292 | 664 |
| Sep. | 7,305 | 5,800 | 753 |
| Oct. | 8,391 | 6,473 | 1,078 |
| Nov. | 10,048 | 7,900 | 1,589 |
| Total | | | |
| 2007 Nov. | 5,569 | 4,702 | 565 |
| Dec. | 5,313 | 4,498 | 539 |
| 2008 Jan. | 5,652 | 4,618 | 491 |
| Feb. | 5,372 | 4,438 | 505 |
| Mar. | 5,707 | 4,874 | 514 |
| Apr. | 5,908 | 4,904 | 552 |
| May | 6,542 | 5,315 | 562 |
| Jun. | 6,597 | 5,415 | 611 |
| Jul. | 7,320 | 5,940 | 675 |
| Aug. | 7,215 | 5,858 | 664 |
| Sep. | 8,164 | 6,140 | 754 |
| Oct. | 9,030 | 6,917 | 1,079 |
| Nov. | 10,541 | 8,276 | 1,589 |

II. MONEY MARKET INDICATORS

Interbank operations

| Period | Deposits | | Transactions | | 1-week ROBID* | 1-week ROBOR* |
|-----------|------------------------------|-----------------------------------|------------------------------|-----------------------------------|-----------------------------------|------------------|
| | daily average (lei mill.) | average interest rate (% p.a.) | daily average (lei mill.) | average interest rate (% p.a.) | average interest rate (% p.a.) | |
| 2007 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. | 3,964.3 | 15.04 | 1,623.6 | 14.07 | 13.49 | 15.95 |
| Dec. | 3,936.4 | 12.80 | 2,018.2 | 11.54 | 12.72 | 13.90 |

*) 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 (lei mill.) | average yield (% p.a.) | nominal value (USD mill.) | average interest rate (% p.a.) | nominal value (lei 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 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. | 1,769.7 | 13.98 | – | x | 190.8 | – | 12.65 | x |
| Dec. | 2,649.4 | 14.23 | – | x | 387.2 | – | 13.00 | x |

12. FOREIGN EXCHANGE MARKET INDICATORS

12.1. INTERBANK FOREIGN EXCHANGE MARKET

| Period | Turnover ¹ (EUR mill.) | 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 |
| 2008 | 38,761.8 | 3.9852 | 3.6827 | 10.9 | 10.3 | 2.8342 | 2.5189 | 19.7 | 3.3 |
| 2007 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 |
| Dec. | 33,308.0 | 3.9852 | 3.9153 | 10.9 | 10.9 | 2.8342 | 2.9026 | 19.7 | 19.7 |

1) Annual data are monthly averages.

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

| Day | CAD | CHF | EUR | GBP | 100 JPY | USD | SDR | 1 g of gold |
|-----|--------|--------|--------|--------|---------|--------|--------|-------------|
| 3 | 2.3979 | 2.4787 | 3.6844 | 4.6523 | 2.8901 | 2.8677 | 4.2984 | 67.7314 |
| 4 | 2.4452 | 2.4704 | 3.6838 | 4.5807 | 2.9060 | 2.8867 | 4.2819 | 68.0650 |
| 5 | 2.4693 | 2.4485 | 3.6829 | 4.5434 | 2.8904 | 2.8590 | 4.2637 | 69.4524 |
| 6 | 2.4605 | 2.4719 | 3.7148 | 4.5924 | 2.9488 | 2.8828 | 4.3116 | 68.4887 |
| 7 | 2.4419 | 2.4827 | 3.7271 | 4.5974 | 2.9933 | 2.9135 | 4.3534 | 69.3713 |
| 10 | 2.4885 | 2.4772 | 3.7482 | 4.5880 | 2.9234 | 2.9066 | 4.3670 | 70.3622 |
| 11 | 2.4897 | 2.5253 | 3.7835 | 4.6166 | 3.0386 | 2.9706 | 4.3709 | 70.8227 |
| 12 | 2.5255 | 2.5799 | 3.8359 | 4.6799 | 3.1502 | 3.0628 | 4.4624 | 71.9694 |
| 13 | 2.4689 | 2.5617 | 3.8121 | 4.5523 | 3.1923 | 3.0493 | 4.4849 | 69.9905 |
| 14 | 2.4183 | 2.4749 | 3.7379 | 4.3654 | 3.0319 | 2.9444 | 4.3935 | 68.9489 |
| 17 | 2.4119 | 2.4850 | 3.7522 | 4.4144 | 3.0598 | 2.9570 | 4.3711 | 70.8449 |
| 18 | 2.4697 | 2.5350 | 3.8391 | 4.5633 | 3.1607 | 3.0447 | 4.4752 | 72.0504 |
| 19 | 2.4657 | 2.5233 | 3.8421 | 4.5838 | 3.1426 | 3.0425 | 4.4829 | 72.2120 |
| 20 | 2.4322 | 2.5191 | 3.8258 | 4.5372 | 3.2043 | 3.0554 | 4.4693 | 73.2460 |
| 21 | 2.3606 | 2.4678 | 3.7938 | 4.5132 | 3.1684 | 3.0130 | 4.4526 | 73.4552 |
| 24 | 2.3661 | 2.4644 | 3.7985 | 4.4966 | 3.1490 | 2.9993 | 4.4515 | 78.7752 |
| 25 | 2.3816 | 2.4545 | 3.7933 | 4.4533 | 3.0816 | 2.9532 | 4.3956 | 76.2589 |
| 26 | 2.3978 | 2.4638 | 3.8131 | 4.5120 | 3.0890 | 2.9390 | 4.4262 | 77.1583 |
| 27 | 2.4318 | 2.4903 | 3.8580 | 4.6137 | 3.1271 | 2.9809 | 4.4564 | 77.9667 |
| 28 | 2.3762 | 2.4406 | 3.7794 | 4.5222 | 3.0854 | 2.9387 | 4.3656 | 76.9670 |

13. CAPITAL MARKET INDICATORS

13.1. BUCHAREST STOCK EXCHANGE - REGULATED MARKET

| Period | Number of shares traded (thousand) | Number of trades | Turnover (lei mill.) | Market capitalisation (lei 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 |
| 2008 | 12,847,992 | 1,341,297 | 6,950.4 | 45,701.5 | 2,901.10 | 1,977.10 | 12,549.53 | 277.36 | 348.43 | 6,590.32 |
| 2007 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 |
| Dec. | 601,849 | 46,969 | 181.3 | 45,701.5 | 2,901.10 | 1,977.10 | 12,549.53 | 277.36 | 348.43 | 6,590.32 |

13.2. BUCHAREST STOCK EXCHANGE - RASDAQ MARKET

| Period | Number of shares traded (thousand) | Number of trades | Turnover (lei mill.) | Market capitalisation (lei 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 | 1,149,821 | 143,620 | 847.9 | 10,707.4 | 2,355.79 | 2,690.76 | 4,088.80 |
| 2007 | 4,311,519 | 668,867 | 4,254.1 | 24,410.0 | 4,628.55 | 4,496.91 | 8,201.16 |
| 2008 | 1,991,118 | 372,118 | 1,562.0 | 12,099.9 | 2,071.17 | 2,239.02 | 4,884.36 |
| 2007 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 |
| Dec. | 83,065 | 10,434 | 44.8 | 12,099.9 | 2,071.17 | 2,239.02 | 4,884.36 |

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 - November)* | | | 2008 (January - November)** | | |
|--|----------------------------|--------|---------|-----------------------------|--------|---------|
| | Credit | Debit | Net | Credit | Debit | Net |
| 1. CURRENT ACCOUNT (A+B+C) | 42,377 | 57,210 | -14,833 | 49,394 | 65,389 | -15,995 |
| A. Goods and services | 33,572 | 48,992 | -15,420 | 39,515 | 55,715 | -16,200 |
| a. Goods fob (exports / imports) | 27,258 | 43,209 | -15,951 | 31,585 | 48,499 | -16,914 |
| b. Services | 6,314 | 5,783 | 531 | 7,930 | 7,216 | 714 |
| – Transportation | 1,746 | 2,189 | -443 | 2,492 | 2,467 | 25 |
| – Tourism - travels | 1,079 | 1,022 | 57 | 1,240 | 1,372 | -132 |
| – Other services | 3,489 | 2,572 | 917 | 4,198 | 3,378 | 820 |
| B. Incomes | 2,215 | 6,069 | -3,854 | 2,040 | 7,241 | -5,201 |
| – Compensation of employees | 1,094 | 34 | 1,060 | 1,047 | 51 | 996 |
| – Direct investment income | 33 | 4,150 | -4,117 | 31 | 4,848 | -4,817 |
| – Portfolio investment income | 775 | 578 | 197 | 753 | 589 | 164 |
| – Other capital investment (interest) | 314 | 1,307 | -993 | 209 | 1,753 | -1,544 |
| C. Current transfers | 6,590 | 2,150 | 4,440 | 7,839 | 2,433 | 5,406 |
| – General government | 786 | 1,120 | -334 | 1,927 | 1,176 | 751 |
| – Other sectors | 5,804 | 1,029 | 4,775 | 5,912 | 1,257 | 4,655 |
| 2. CAPITAL AND FINANCIAL ACCOUNTS (A+B) | 60,930 | 45,455 | 15,475 | 68,077 | 50,717 | 17,360 |
| A. Capital account | 1,001 | 382 | 619 | 888 | 360 | 528 |
| a. Capital transfers | 771 | 267 | 504 | 790 | 263 | 527 |
| – General government | 491 | 70 | 421 | 414 | 1 | 413 |
| – Other sectors | 279 | 197 | 82 | 376 | 262 | 114 |
| b. Non-material/non-financial assets acquisition/selling | 231 | 115 | 116 | 99 | 98 | 1 |
| B. Financial account | 59,928 | 45,073 | 14,855 | 67,189 | 50,356 | 16,833 |
| a. Direct investment | 13,300 | 6,402 | 6,898 | 11,995 | 3,350 | 8,645 |
| – Abroad | 17 | 189 | -172 | 586 | 372 | 214 |
| – In Romania | 13,283 | 6,213 | 7,070 | 11,409 | 2,978 | 8,431 |
| b. Portfolio investment | 3,092 | 2,487 | 605 | 3,029 | 3,092 | -63 |
| – Assets | 677 | 582 | 95 | 1,039 | 1,553 | -514 |
| – Liabilities | 2,415 | 1,904 | 511 | 1,990 | 1,539 | 451 |
| c. Financial derivatives | 219 | 510 | -291 | 547 | 686 | -139 |
| – Assets | 219 | – | 219 | 547 | – | 547 |
| – Liabilities | – | 510 | -510 | – | 686 | -686 |
| d. Other capital investment | 43,317 | 31,022 | 12,295 | 51,617 | 43,119 | 8,498 |
| – Assets | 9,157 | 9,674 | -517 | 9,701 | 12,001 | -2,300 |
| 1. Long-term loans and credits | 195 | 121 | 74 | 249 | 164 | 85 |
| 1.1. Commercial credits | 137 | 7 | 130 | 119 | 9 | 110 |
| 1.2. Financial credits | 57 | 115 | -58 | 129 | 155 | -26 |
| 2. Short-term loans and credits | 1,553 | 2,559 | -1,006 | 1,894 | 3,191 | -1,297 |
| 2.1. Commercial credits | 1,180 | 1,721 | -541 | 1,573 | 2,090 | -517 |
| 2.2. Financial credits | 373 | 838 | -465 | 321 | 1,102 | -781 |
| 3. Currency and deposits | 6,989 | 6,518 | 471 | 7,092 | 8,235 | -1,143 |
| 4. Other assets | 421 | 476 | -55 | 466 | 411 | 55 |
| – long-term | 188 | 198 | -10 | 271 | 223 | 48 |
| – short-term | 232 | 278 | -46 | 195 | 188 | 7 |
| – Liabilities | 34,160 | 21,348 | 12,812 | 41,917 | 31,118 | 10,799 |
| 1. Credits and loans from the IMF | – | 78 | -78 | – | – | – |
| 2. Long-term loans and credits | 9,051 | 5,300 | 3,751 | 12,146 | 6,979 | 5,167 |
| 2.1. Commercial credits | 344 | 307 | 37 | 124 | 402 | -278 |
| 2.2. Financial credits | 8,707 | 4,994 | 3,713 | 12,022 | 6,577 | 5,445 |
| 3. Short-term loans and credits | 6,997 | 5,578 | 1,419 | 7,620 | 7,043 | 577 |
| 3.1. Commercial credits | 2,803 | 1,726 | 1,077 | 2,332 | 2,918 | -586 |
| 3.2. Financial credits | 4,194 | 3,852 | 342 | 5,289 | 4,125 | 1,164 |
| 4. Currency and deposits | 14,649 | 9,136 | 5,513 | 17,395 | 15,769 | 1,626 |
| 5. Other liabilities | 3,462 | 1,255 | 2,207 | 4,756 | 1,327 | 3,429 |
| – long-term | 2,485 | 127 | 2,358 | 4,072 | 884 | 3,188 |
| – short-term | 977 | 1,128 | -151 | 684 | 442 | 242 |
| e. NBR's reserve assets, net ("–" increase/"+" decrease) | – | 4,652 | -4,652 | – | 109 | -109 |
| 3. NET ERRORS AND OMISSIONS | – | 642 | -642 | – | 1,366 | -1,366 |

*) 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 | 38,473.3 | 8,179.7 | 3,970.4 | – | 1,580.5 | 1,589.4 | 119.1 | 125.0 | 329.7 | |
| 2007 | 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 | 38,473.3 | 8,179.7 | 3,970.4 | – | 1,580.5 | 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 |
| Nov.** | 1,901.8 | 49,718.4 | 8,933.5 | 4,525.6 | – | 1,720.2 | 1,749.7 | 168.6 | 100.0 | 430.6 | |

| Period | Medium- and long-term external debt 1) | | | | | | | | | | | | |
|--------|--|------------------|----------------|-------------------|-------------------------------|-------------|---|-----------------------------------|-------------------------------------|-------|-------|------------------|-------------------------------|
| | I. Public debt | | | | | | | | | | | Private banks | Other private creditors |
| | Bilateral institutions | | | | | Bond issues | | | | | | | |
| | Total | <i>of which:</i> | | | | Total | <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 | Nov. | 76.4 | 22.2 | 17.0 | 8.9 | 28.3 | 2,550.5 | 1,312.3 | – | 580.0 | 500.0 | 441.5 | 22.3 |
| | Dec.* | 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 |
| 2008 | Jan. | 78.2 | 22.8 | 16.9 | 8.9 | 30.0 | 2,855.4 | 1,398.0 | – | 595.0 | 492.0 | 513.8 | 153.9 |
| | Feb. | 77.1 | 22.4 | 16.6 | 8.9 | 29.2 | 2,840.0 | 1,398.0 | – | 595.0 | 492.0 | 549.1 | 151.1 |
| | Mar.* | 74.0 | 22.8 | 15.8 | 8.9 | 26.4 | 2,837.5 | 1,398.0 | – | 595.0 | 492.0 | 555.3 | 144.8 |
| | Apr. | 74.0 | 22.8 | 15.8 | 8.9 | 26.4 | 2,826.0 | 1,398.0 | – | 595.0 | 492.0 | 555.3 | 131.9 |
| | May | 73.1 | 22.1 | 16.1 | 8.9 | 26.0 | 2,677.0 | 1,398.0 | – | 595.0 | 492.0 | 571.5 | 1,062.5 |
| | Jun.* | 71.4 | 21.5 | 15.8 | 8.9 | 25.0 | 2,815.8 | 1,398.0 | – | 745.0 | 492.0 | 623.4 | 986.0 |
| | Jul. | 72.6 | 21.4 | 16.0 | 8.9 | 26.3 | 2,843.7 | 1,398.0 | – | 750.0 | 492.0 | 646.2 | 969.8 |
| | Aug. | 67.2 | 15.4 | 16.9 | 8.9 | 25.8 | 2,892.1 | 1,398.0 | – | 750.0 | 492.0 | 660.0 | 980.6 |
| | Sep.* | 68.4 | 16.3 | 17.4 | 10.4 | 24.2 | 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 |
| Nov.** | 72.0 | 20.2 | 19.4 | 10.4 | 21.9 | 2,640.0 | 1,398.0 | – | 750.0 | 492.0 | 675.9 | 1,020.0 | |

*) Revised data; **) Provisional data.

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

Note: Monthly provisional data.

| Period | Medium- and long-term external debt 1) | | | | | | | |
|-----------|--|---------------------------|------------------|----------|------------------------------|------|----------------------|-------------------------|
| | II. Publicly guaranteed debt | | | | | | | |
| | Total | Multilateral institutions | | | | | Portfolio investment | Other private creditors |
| | | Total | <i>of which:</i> | | | | | |
| IBRD | | | EBRD | Euroatom | Nordic Investment Bank (NIB) | | | |
| 2005 | 4,366.5 | 585.6 | 160.4 | 188.2 | 190.0 | 47.0 | 154.5 | 3,626.4 |
| 2006* | 3,755.6 | 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 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 |
| Nov.** | 1,850.0 | 650.3 | 188.9 | 184.5 | 223.5 | 53.4 | – | 1,199.7 |

| Period | Medium- and long-term external debt 1) | | | | | | | | | | | | | |
|-----------|--|---------------------------|------------------|----------------|------|-----|----------------------|-------------------------------|-------------------|--------------|-------------------------|---|------------------|---------|
| | III. Private debt (non-guaranteed) | | | | | | | | | | | | IV. MLT deposits | |
| | Total | Multilateral institutions | | | | | Portfolio investment | | | Credit lines | Other private creditors | | | |
| | | Total | <i>of which:</i> | | | | Total | <i>of which:</i> | | | | | | |
| EBRD | | | EIB | Black Sea Bank | NIB | IFC | | Petrom-BNP Paribas Luxembourg | BCR-ABN AMRO Bank | | | SNCFR-Marfa joint stock company-Deutsche Bank | | |
| 2005 | 12,431.0 | 984.4 | 496.6 | 119.4 | 20.3 | – | 343.3 | 896.1 | – | 500.0 | 120.0 | 65.1 | 10,485.4 | 949.1 |
| 2006* | 16,970.3 | 939.4 | 512.1 | 97.0 | 18.5 | – | 320.3 | 885.6 | – | 500.0 | 120.0 | 148.0 | 14,997.3 | 965.7 |
| 2007* | 25,057.0 | 868.4 | 435.2 | 102.2 | 16.5 | – | 304.6 | 757.9 | – | 500.0 | – | 47.9 | 23,382.8 | 3,218.7 |
| 2007 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.* | 25,057.0 | 868.4 | 435.2 | 102.2 | 16.5 | – | 304.6 | 757.9 | – | 500.0 | – | 47.9 | 23,382.8 | 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 |
| Nov.** | 33,063.3 | 1,040.0 | 600.9 | 123.7 | 7.1 | – | 299.9 | 727.3 | – | 500.0 | – | 12.7 | 31,283.3 | 5,871.6 |

*) 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 | 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 | 632 | 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 | 27,262 |
| - 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

(lei 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 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 |
| Nov. | 58,554.7 | 72,297.1 | -13,742.4 | 40,952.5 | 42,379.3 | -1,426.8 | 29,817.2 | 30,421.5 | -604.4 |

| Period | Unemployment Benefit Budget | | | Health Social Insurance Budget | | | External loans to ministries | | |
|-----------|-----------------------------|--------------|----------|--------------------------------|--------------|----------|------------------------------|--------------|----------|
| | revenues | expenditures | balance | revenues | expenditures | balance | revenues | expenditures | balance |
| 2005 | 2,199.6 | 1,548.6 | +651.0 | 8,474.4 | 9,239.5 | -765.1 | - | 2,875.4 | -2,875.4 |
| 2006 | 2,271.0 | 1,570.8 | +700.2 | 10,654.8 | 10,169.4 | +485.4 | - | 2,560.7 | -2,560.7 |
| 2007 | 2,472.1 | 1,407.9 | +1,064.2 | 12,525.9 | 12,423.4 | +102.5 | - | 2,635.6 | -2,635.6 |
| 2007 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 |
| Nov. | 1,773.9 | 1,216.5 | +557.4 | 13,889.5 | 13,808.6 | +80.9 | - | 1,903.6 | -1,903.6 |

Source: Ministry of Public Finance.

15. GENERAL GOVERNMENT INDICATORS

(lei 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 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 |
| Nov. | – | –2,469.0 | +2,469.0 | 3,977.5 | 4,873.7 | –896.2 | 146,772.3 | 164,077.6 | –17,305.3 |

Source: Ministry of Public 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.