



# **MONTHLY BULLETIN**

**DECEMBER 2008**

*NOTE*

*The drafting was completed on 20 February 2009.*

*The National Institute of Statistics, Ministry of Public Finance,  
Bucharest Stock Exchange and National Bank of Romania supplied data.*

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

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

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

*25, Lipscani St., 030031 Bucharest – Romania*

*[www.bnro.ro](http://www.bnro.ro)*

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# SUMMARY OF MAIN ECONOMIC DEVELOPMENTS AND MONETARY POLICY IN DECEMBER 2008

## Real Economy

The downturn in economic activity across the industrial sector that had been manifest in November became more pronounced towards the end of the year. The seasonal effect related to the protracted winter holidays explains only marginally the drop in industrial output volume by 19.2 percent month on month and by 18 percent year on year. Though the decrease in output was broad-based, the most substantial contraction was recorded in manufacturing (-20.1 percent in annual terms), its main sectors – such as oil processing, chemicals, metallurgy, road transport vehicles, electrical machinery and apparatus – posted negative annual growth rates ranging between -28 percent and -61 percent. The outlook is still unfavourable for the period ahead, as indicated by the business surveys carried out by the National Institute of Statistics and the NBR which show sharply negative balances of answers related to developments in output and orders. In addition, negative expectations are also observed after the seasonal adjustments of statistical series arising from the survey of the National Institute of Statistics. Thus, in January 2009, the confidence indicator for the industrial sector released by the DG ECFIN survey posted the most severe decline in the last decade (to -10 units).

The decline in economic activity indicators was mirrored only partially in labour statistics, the seasonally adjusted unemployment rate inching up only 0.1 percent against November to 4.2 percent. The negative impact in terms of output was largely offset by staff-related measures taken by large companies consisting in short-term unemployment or discontinuation of hirings, which left the number of the unemployed unchanged. Against the background of a deceleration in economic activity, in December, the annual net wage dynamics slowed from 21.4 percent to 17.6 percent month on month. The monthly change recorded in December, i.e. 9.4 percent, was sizeably lower than that registered in the corresponding periods of 2006 and 2007.

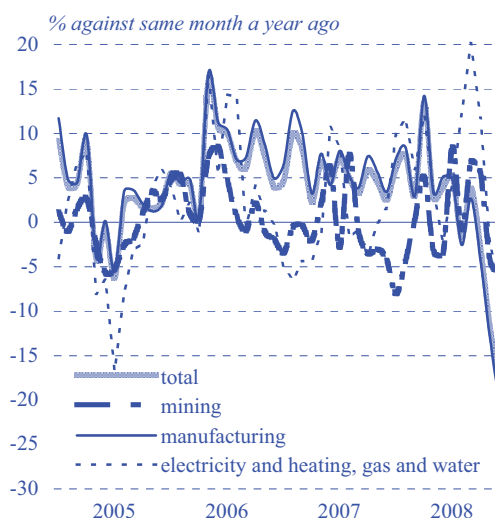
### Macroeconomic Indicators

	percentage change	
	Dec '08/ Dec '07	2008/ 2007
1. Industrial output	-18.0	0.9
2. Labour productivity in industry	-12.2	4.8
3. Retail trade <sup>1</sup>	3.0	13.0
4. Services to population <sup>2</sup>	-19.6	-0.3
5. Foreign trade		
5.1. Exports	-16.0	13.8
5.2. Imports	-25.2	9.4
6. Net average monthly wage		
6.1. Nominal	17.6	22.9
6.2. Real	10.6	14.0
7. Consumer prices	6.30	7.85
8. Industrial producer prices <sup>3</sup>	7.92	15.81
9. Average exchange rate of the leu against the euro <sup>4</sup>	-9.9	-9.4
	December 2008	
10. NBR reference rate (% p.a.)	10.25	
11. Registered unemployment rate (%)	4.4	

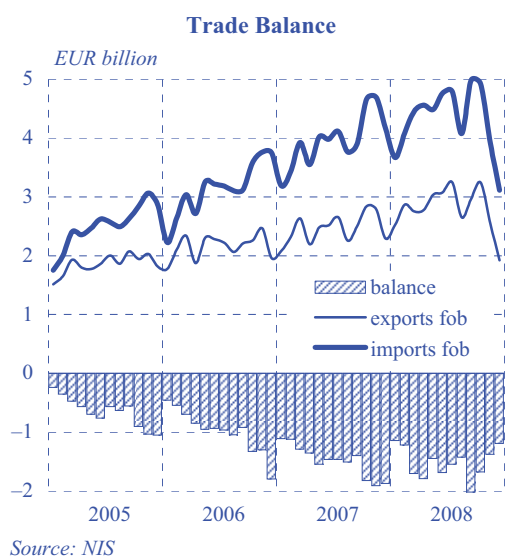
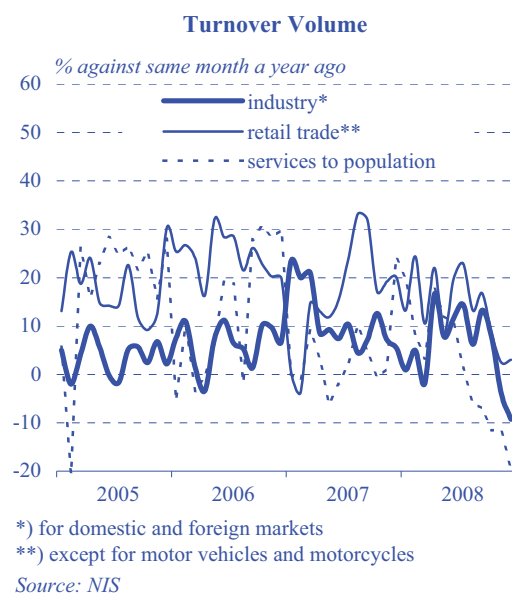
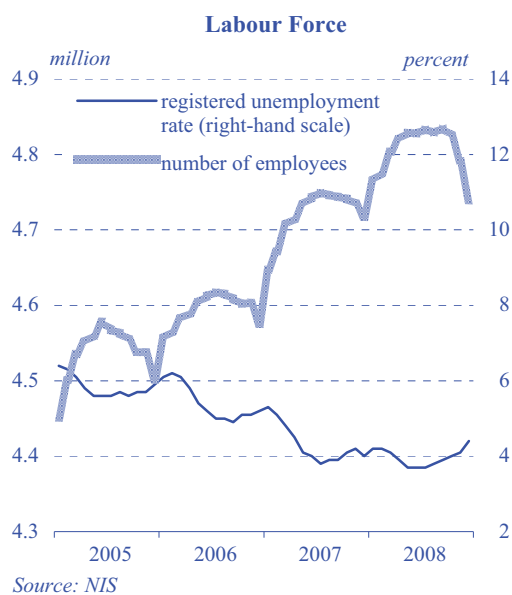
- 1) turnover volume,  
except for motor vehicles and motorcycles  
2) turnover volume  
3) total, domestic and foreign markets  
4) appreciation (+), depreciation (-)

Source: NIS, NBR calculations.

### Industrial Output



Source: NIS

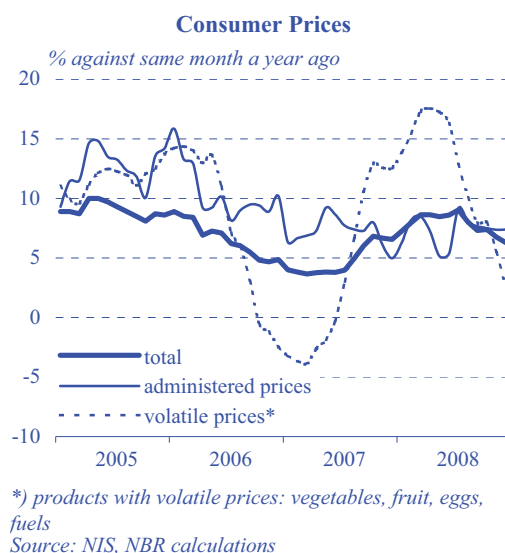
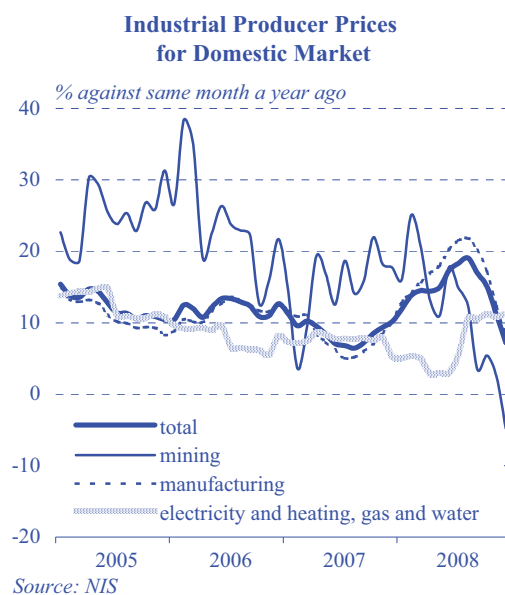


The downward path seen in trade and services in November became more conspicuous in December, amid a further contraction in consumption demand. The main contributor to this development was the fast decline in the turnover volume of motor vehicle and fuel sales (down 17.1 percent), due to the persistent difficulties on the automotive market, against the backdrop of still tight lending conditions, a weaker domestic currency and deteriorating expectations of consumers regarding their financial position. Receipts from market services to households recorded yet again a negative dynamics (-19.6 percent), attributable to all key components (hotels and restaurants, tourism, and leisure including gambling). As for the trade in goods, except for motor vehicles and fuels, its growth rate remained in positive territory, though still at a relatively low level; the 3 percent increase in turnover volume in December was clearly slower than the average annual dynamics for the first three quarters of 2008 (about 17 percent), as well as than the year-earlier advance (20.1 percent).

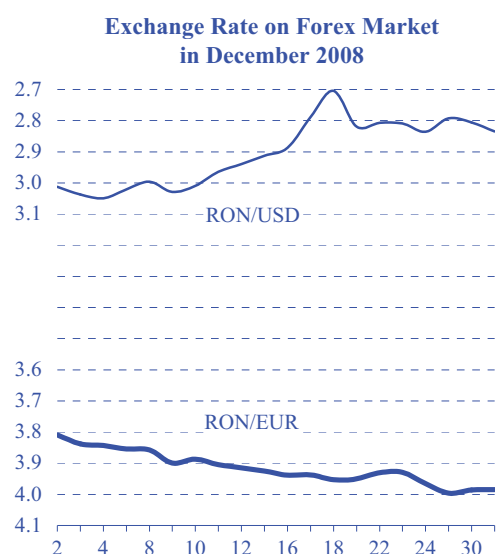
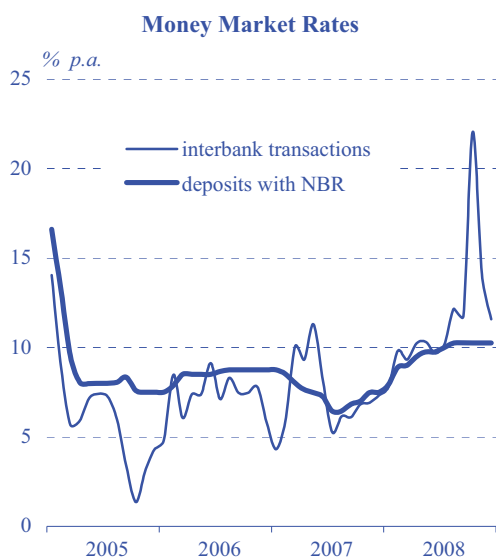
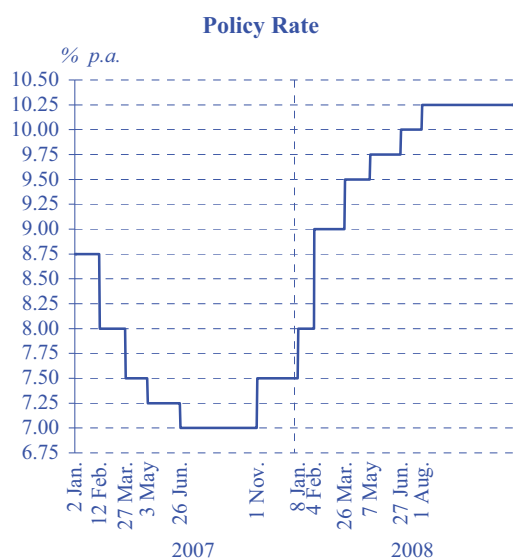
In December, the preliminary data on foreign trade are indicative of a sharp decline in both exports and imports over the previous month (annual growth rates of -16 percent and -25.2 percent respectively). The main factors behind the contraction in foreign trade were still, on the one hand, the compression in economic activity of the main trade partners and, on the other hand, the moderation in domestic demand for investment and consumption (especially for durables) as well as the lower prices of some commodities (most notably fuels). Thus, the fob/fob trade deficit amounted to EUR 1,191 million, down about 36 percent against the same year-earlier period.

Over the period under review, the annual growth rate of industrial producer prices for the domestic market slowed to 7.2 percent, down about 4 percentage points month on month. Similar to the previous month, the most sizeable price adjustments were seen in hydrocarbon extraction and oil processing (-8.9 percent and -17.7 percent respectively in annual terms), both sub-sectors being affected by the steep drop in international oil prices. Despite remaining in positive territory, the annual growth rates of prices in most industrial sub-sectors slowed down, in response to ever clearer signs of subdued demand.

In December, annual inflation rate stood at 6.3 percent, down 0.44 of a percentage point month on month. The deceleration in the annual dynamics of consumer prices was solely the result of volatile prices (-3 percentage points versus the prior month to 2.5 percent), with fuel prices being the main culprit. The annual growth rate of administered prices stayed flat at 7.4 percent, the faster growing pace of prices for local public and telephony services being countered by the stronger deflation in case of medicines prices and the moderating growth rate of city transport prices. CORE2 inflation also followed a broadly unchanged trajectory (6.7 percent), the influence of the slight deceleration in prices of foodstuffs being offset by the swifter annual growth pace of prices for market services and non-food items owing to the depreciation of the leu against the major currencies.



## Monetary Policy



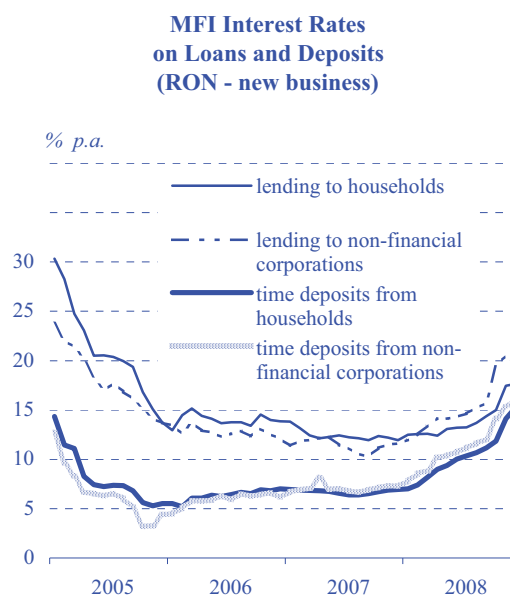
In December, monetary policy was further implemented in line with the decisions taken by the National Bank of Romania Board in its meeting of 30 October. The central bank further managed liquidity in a flexible manner, with reserve injections being carried out primarily via the lending facility and foreign exchange swaps. In the last ten-day period of the month, the NBR occasionally mopped up liquidity by resorting both to the deposit facility and deposit-taking operations.

Against this backdrop, interbank money market conditions eased further. Overnight rates followed a downtrend up to the end of the reserve maintenance period, hovering around the policy rate. Nevertheless, towards the end of the month, interest rates shifted to the upper bound of the corridor set by interest rates on standing facilities. Thus, the average interbank deposit rate dropped 2.52 percentage points month on month to 11.58 percent. At the same time, new interbank deposits posted another hike against November. Overnight rate volatility shrank against the previous months but remained at relatively elevated levels, mirroring the persistent uncertainty surrounding liquidity conditions, fuelled mainly by the Treasury's highly unpredictable behaviour amid the unprecedented rise in the Ministry of Public Finance's resort to money market deposit-taking operations to finance the substantial increase in government spending.

In December 2008, the exchange rate of the domestic currency resumed its upward trend under the impact, felt also by other currencies in the region, of investors' increased lack of confidence against the backdrop of sizeably weaker performance of some economic indicators in the countries of the region. As for the RON/EUR exchange rate, this impact was enhanced by rising concerns about the widening of the budget deficit as well as by the somewhat higher degree of uncertainty surrounding the near-term outlook for the economy, inherent to election and post-election periods. Thus, on 29 December the RON/EUR exchange rate peaked at 3.9964, a record high since November 2003, the average for the reported month posting the second-highest reading in 2008, i.e. 3.6 percent.



In the period under review, interest rates on new loans saw a slacker growth pace or even decreased in the case of non-financial corporations, in contrast to the rates on new deposits which increased further. Therefore, the average lending rate on new business to households stood at 17.64 percent (up 0.18 percentage points) and at 19.51 percent on loans to companies (down 0.98 percentage points). The average interest rates on household deposits added 1.14 percentage points to 15.27 percent. As far as the corporate sector is concerned, average deposit rates edged up 0.77 percentage points to 16.01 percent.



## LEGISLATIVE INDEX

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

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**Government Emergency Ordinance No. 200** of 4 December 2008 amends and supplements Law No. 571/2003 on the Fiscal Code (*Monitorul Oficial al României* No. 815/4 December 2008).

**Government Emergency Ordinance No. 209** of 4 December 2008 amends Law No. 19/2000 on the public pension system and other social security rights (*Monitorul Oficial al României* No. 826/9 December 2008).

**Government Decision No. 1618** of 4 December 2008 amends and supplements the Methodological Notes for the enforcement of Law No. 571/2003 on the Fiscal Code, as approved by Government Decision No. 44/2004 (*Monitorul Oficial al României* No. 865/22 December 2008).

**Order No. 3604** of 9 December 2008 issued by the Minister of Economy and Finance alters and supplements the Methodological Notes for the enforcement of Government Emergency Ordinance No. 146/2002 on the formation and use of resources via the State Treasury, as approved and amended by Law No. 201/2003 approved by Order No. 1235/2003 issued by the Minister of Public Finance (*Monitorul Oficial al României* No. 874/23 December 2008).

**Order No. 3639** of 12 December 2008 issued by the Minister of Economy and Finance alters Order No. 3507/2008 issued by the Minister of Economy and Finance on the issue prospectuses of the discount Treasury certificates and benchmark government securities for December 2008 (*Monitorul Oficial al României* No. 848/17 December 2008).

**Decision No. 44** of 18 December 2008 issued by the President of the Private Pensions System Supervisory Commission approves Norms No. 24/2008 regarding the conditions for licensing and organisation of assets and liabilities for the companies in charge of managing private pension funds (*Monitorul Oficial al României* No. 891/29 December 2008).

**Order No. 3756** of 22 December 2008 issued by the Minister of Economy and Finance approves the issue prospectuses of the discount Treasury certificates and benchmark government securities for January 2009 (*Monitorul Oficial al României* No. 896/30 December 2008).

**Order No. 24** of 22 December 2008 issued by the President of the Insurance Supervisory Commission enforces the Norms regarding the prevention and combat of money laundering and terrorism financing by the agency of the insurance market (*Monitorul Oficial al României* No. 12/7 January 2009).

**Government Emergency Ordinance No. 226** of 30 December 2008 approves some measures in the financial and budgetary field (*Monitorul Oficial al României* No. 899/31 December 2008).

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

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**Circular No. 41** of 2 December 2008 sets at 10.25 percent per annum the reference rate of the National Bank of Romania for December 2008 (*Monitorul Oficial al României* No. 818/5 December 2008).

**Circular No. 42** of 11 December 2008 sets the interest rates on minimum reserve requirements starting with 24 November – 23 December 2008 maintenance period (*Monitorul Oficial al României* No. 846/16 December 2008).

**Circular No. 43** of 16 December 2008 regarding the putting into circulation of a collector coin dedicated to the Hinova hoard (*Monitorul Oficial al României* No. 881/24 December 2008).

**Order No. 13** of 19 December 2008 issued by the Governor of the National Bank of Romania approves the accounting regulations compliant with European directives, applicable to credit institutions, non-bank financial institutions and the Deposit Guarantee Fund in the Banking System (*Monitorul Oficial al României* No. 879/24 December 2008).

**Order No. 14** of 23 December 2008 issued by the Governor of the National Bank of Romania approves the templates for the regular reports containing statistical data of an accounting and financial nature and the methodological notes for their preparation and use, applicable to local branches of credit institutions from other EU Member States (*Monitorul Oficial al României* No. 15/8 January 2009).

**Circular No. 44** of 24 December 2008 concerning the extension of the changeover period for the former banknotes and coins at the counters of Banca Română pentru Dezvoltare – GSG (*Monitorul Oficial al României* No. 898/31 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)

# *Statistical Section*

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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 <sup>1</sup>			Industrial output <sup>2</sup>	Industrial turnover volume <sup>3</sup>	Labour productivity in industry <sup>2</sup>	Industrial producer prices <sup>3</sup>	Investments	Domestic trade <sup>2,4,5</sup>		Services to population <sup>2,4,5</sup>
	nominal (lei mill.; current prices)	real	deflator						retail sales <sup>6</sup>	motorcars and motorcar fuels <sup>7</sup>	
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
2008	...	...	...	0.9	5.4	4.8	15.81	...	13.0	15.7	-0.3
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
Q4	...	...	...	-10.4	-1.9	-6.0	12.07	...	4.2	-11.0	-14.5
2008 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	2.4	-11.3	-11.6
Dec.	x	x	x	-18.0	-9.3	-12.2	7.92	x	3.0	-17.1	-19.6

Period	Foreign trade <sup>8</sup> (fob, EUR mill.)			Current account <sup>8,9</sup> (EUR mill.)	Direct investments, net <sup>8,9</sup> (EUR mill.)	Employment in economy <sup>10</sup> (thousand persons)	Unemployment <sup>11</sup>		Monthly average wage		Labour cost in economy <sup>12</sup>
	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	20.5
2008	33,614	51,813	-18,199	-16,877	9,237	...	403.4	4.4	23.6	23.1	...
2008 Q1	8,146	12,205	-4,059	-3,763	1,952	4,803.6	374.1	4.1	24.4	22.8	18.6
Q2	8,888	13,802	-4,914	-8,665	5,184	4,827.4	337.1	3.7	25.9	24.2	21.5
Q3	8,862	13,850	-4,988	-12,972	7,301	4,834.6	352.9	3.9	24.7	24.8	19.6
Q4	7,718	11,956	-4,238	-16,877	9,237	4,738.6	403.4	4.4	19.9	20.3	...
2008 Jul.	3,249	4,794	-1,545	-10,136	6,024	4,833.2	340.5	3.7	26.2	25.8	x
Aug.	2,651	4,076	-1,425	-10,775	6,767	4,828.9	345.5	3.8	23.9	24.0	x
Sep.	2,962	4,980	-2,018	-12,972	7,301	4,834.6	352.9	3.9	24.1	24.6	x
Oct.	3,245	4,917	-1,672	-14,405	8,064	4,825.1	364.2	4.0	22.0	22.4	x
Nov.	2,550	3,925	-1,375	-15,884	8,616	4,791.2	377.0	4.1	21.2	21.4	x
Dec.	1,923	3,114	-1,191	-16,877	9,237	4,738.6	403.4	4.4	16.9	17.6	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 <sup>16,17</sup> (% p.a.)		Domestic credit <sup>11,18</sup>	
	CPI	CORE1 <sup>13</sup>	CORE2 <sup>14</sup>	HICP <sup>15</sup>	average	end of period		on loans	on time deposits	total	of which: non-government credit
2006	6.56	5.16	4.82	6.6	3.5245	3.3817	8.45	14.83	6.51	95,924.3	92,378.5
2007	4.84	4.00	4.43	4.9	3.3373	3.6102	7.45	13.32	6.70	157,751.3	148,180.7
2008	7.85	7.94	7.16	7.91	3.6827	3.9852	8.76	15.07	9.55	215,354.1	198,085.9
2008 Q1	7.95	8.02	6.51	8.0	3.6892	3.7276	7.96	13.47	7.31	174,736.3	164,606.8
Q2	8.56	9.25	7.71	8.63	3.6526	3.6475	9.33	14.39	8.73	189,246.2	178,180.3
Q3	8.12	7.98	7.55	8.17	3.5771	3.7336	9.87	14.94	9.90	205,695.8	194,174.1
Q4	6.81	6.56	6.87	6.87	3.8120	3.9852	10.25	17.19	12.14	215,354.1	198,085.9
2008 Jul.	9.04	8.95	8.21	9.1	3.5792	3.5366	9.75	14.60	9.50	189,915.4	178,692.2
Aug.	8.02	7.94	7.56	8.1	3.5268	3.5330	10.00	14.90	9.92	194,993.1	183,629.9
Sep.	7.30	7.07	6.91	7.3	3.6254	3.7336	10.25	15.29	10.28	205,695.8	194,174.1
Oct.	7.39	7.29	7.16	7.4	3.7454	3.6610	10.25	16.67	11.06	205,070.3	193,063.6
Nov.	6.74	6.49	6.75	6.8	3.7753	3.7794	10.25	17.45	12.04	208,235.0	195,131.0
Dec.	6.30	5.92	6.69	6.4	3.9153	3.9852	10.25	17.47	13.22	215,354.1	198,085.9

Period	Monetary aggregates <sup>11,18</sup> (lei mill.)			Official reserves <sup>11</sup> (EUR mill.)			MLT foreign debt <sup>8,11,19</sup> (EUR mill.)	MLT foreign debt service <sup>8,9</sup> (EUR mill.)	Consolidated general government <sup>9</sup> deficit (-) surplus (+) (lei mill.)
	M3	M2	M1	total	gold	forex			
2005	86,525.5	86,230.3	33,760.2	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	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	27,186.8	1,879.5	25,307.3	38,526.4	8,466.1	-9,448.4
2008	174,135.5	173,736.5	92,605.3	28,269.9	2,049.4	26,220.5	49,954.7	12,105.4	...
2008 Q1	151,859.2	151,794.1	82,628.6	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	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	28,102.2	2,081.4	26,020.8	48,102.3	8,054.9	-7,169.4
Q4	174,135.5	173,736.5	92,605.3	28,269.9	2,049.4	26,220.5	49,954.7	12,105.4	...
2008 Jul.	161,297.9	161,220.7	90,166.0	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	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	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	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	29,340.4	2,112.0	27,228.4	49,718.4	10,024.9	-17,305.3
Dec.	174,135.5	173,736.5	92,605.3	28,269.9	2,049.4	26,220.5	49,954.7	12,105.4	...

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
2009 Jan.	1.24	0.71	0.83	3.27	101.24	100.71	100.83	103.27	106.71	105.93	106.43	108.92

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
2008	115.81	114.51	121.06	111.11	111.08	116.79	117.65	116.52	121.07	107.05	107.05
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	112.32	114.33	110.77	110.77
Dec.	107.92	107.21	110.74	95.32	95.20	114.72	108.74	108.06	110.73	111.34	111.34

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 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
2009 Jan.	10.25	274.6	10.25	1,740.3	10.25	–	x	–	x	–	x	–	x

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

Period	Credit		Deposit	
	volume (lei mill.)	interest rate (% p.a.)	volume (lei mill.)	interest rate (% p.a.)
2007 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
2009 Jan.	30,435.6	14.25	6,665.0	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
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
2009 Jan.	5.75 *	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
2008	2,167.6	3,734.0	24,743.2	25,313.8	19,860.4	21,420.1	46,771.2	50,467.9
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
Dec.	2,049.2	3,734.0	27,336.6	25,313.8	18,366.0	21,420.1	47,751.9	50,467.9

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)	Shares and other equity
2007 Dec.	<b>103,912.6</b>	<b>101,408.0</b>	0.1	6,774.2	1.2	20,109.6	70,423.2	4,099.7
2008 Jan.	<b>107,993.6</b>	<b>105,428.7</b>	0.1	7,658.4	2.9	20,515.9	73,149.1	4,102.3
Feb.	<b>107,724.8</b>	<b>105,210.9</b>	0.1	7,910.0	0.2	16,850.8	76,347.4	4,102.4
Mar.	<b>106,865.8</b>	<b>104,390.9</b>	0.1	7,356.1	307.0	17,264.8	75,362.0	4,100.9
Apr.	<b>105,665.5</b>	<b>103,064.6</b>	0.1	6,823.9	303.3	15,350.9	76,527.4	4,059.0
May	<b>103,568.1</b>	<b>100,822.1</b>	0.1	6,841.5	297.9	16,929.8	72,695.4	4,057.4
Jun.	<b>103,750.2</b>	<b>101,012.1</b>	0.1	7,159.4	297.6	15,058.0	74,439.4	4,057.6
Jul.	<b>101,999.3</b>	<b>99,569.3</b>	0.1	6,872.8	289.8	14,713.6	73,638.4	4,054.6
Aug.	<b>103,955.7</b>	<b>101,357.7</b>	0.1	6,679.2	296.4	15,266.8	75,059.0	4,056.2
Sep.	<b>110,602.4</b>	<b>108,086.9</b>	0.1	7,758.1	319.2	11,177.7	84,768.3	4,063.5
Oct.	<b>118,099.4</b>	<b>110,201.2</b>	0.1	6,973.3	332.9	14,339.7	84,488.7	4,066.5
Nov.	<b>117,855.8</b>	<b>113,887.2</b>	0.1	7,969.2	344.3	15,793.3	85,710.0	4,070.3
Dec.	<b>120,181.3</b>	<b>116,395.1</b>	0.2	8,153.5	345.0	15,960.5	87,320.1	4,615.8

Period	Domestic assets						
	Total	Cash and other payment means	Loans	Marketable securities (other than shares)	Shares and other equity	Fixed assets	Other assets
2007 Dec.	<b>2,504.6</b>	11.0	11.8	0.3	2.3	1,325.1	1,154.1
2008 Jan.	<b>2,564.9</b>	10.7	11.8	0.3	2.3	1,323.1	1,216.8
Feb.	<b>2,513.9</b>	11.2	11.8	0.3	2.3	1,322.4	1,166.1
Mar.	<b>2,474.9</b>	10.9	11.8	0.3	2.3	1,321.6	1,128.1
Apr.	<b>2,600.9</b>	10.5	11.8	0.3	2.3	1,320.1	1,255.9
May	<b>2,746.0</b>	11.6	11.8	0.3	2.3	1,319.2	1,400.8
Jun.	<b>2,738.1</b>	11.1	11.8	0.3	2.3	1,317.6	1,395.1
Jul.	<b>2,430.0</b>	10.9	11.8	0.3	2.3	1,316.6	1,088.1
Aug.	<b>2,598.0</b>	11.4	11.8	–	2.3	1,315.7	1,256.8
Sep.	<b>2,515.5</b>	11.8	11.8	–	2.3	1,317.1	1,172.4
Oct.	<b>7,898.2</b>	11.0	5,442.1	–	2.3	1,315.3	1,127.7
Nov.	<b>3,968.6</b>	11.1	1,358.7	–	2.3	1,314.5	1,282.1
Dec.	<b>3,786.2</b>	13.0	1,388.9	–	2.3	1,255.5	1,126.4

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 Dec.	<b>103,912.6</b>	<b>4,942.3</b>	294.5	4,597.2	50.6	–	<b>98,970.2</b>	25,455.6
2008 Jan.	<b>107,993.6</b>	<b>5,235.7</b>	294.5	4,903.6	37.6	–	<b>102,757.9</b>	24,245.0
Feb.	<b>107,724.8</b>	<b>4,443.9</b>	294.5	4,112.4	37.0	–	<b>103,280.9</b>	24,480.7
Mar.	<b>106,865.8</b>	<b>4,590.4</b>	294.5	4,259.5	36.4	–	<b>102,275.4</b>	25,289.1
Apr.	<b>105,665.5</b>	<b>4,518.7</b>	291.5	4,191.4	35.8	–	<b>101,146.8</b>	26,267.1
May	<b>103,568.1</b>	<b>4,462.5</b>	291.5	4,136.5	34.5	–	<b>99,105.6</b>	26,348.1
Jun.	<b>103,750.2</b>	<b>4,394.5</b>	291.5	4,069.1	33.9	–	<b>99,355.7</b>	27,519.8
Jul.	<b>101,999.3</b>	<b>4,384.3</b>	291.5	4,059.5	33.3	–	<b>97,615.0</b>	27,743.2
Aug.	<b>103,955.7</b>	<b>4,358.9</b>	291.5	4,034.1	33.3	–	<b>99,596.7</b>	27,840.6
Sep.	<b>110,602.4</b>	<b>4,801.7</b>	291.5	4,477.5	32.7	–	<b>105,800.6</b>	27,500.5
Oct.	<b>118,099.4</b>	<b>5,162.3</b>	291.5	4,838.5	32.3	–	<b>112,937.2</b>	28,521.7
Nov.	<b>117,855.8</b>	<b>5,384.9</b>	291.5	5,063.2	30.2	–	<b>112,470.9</b>	28,655.4
Dec.	<b>120,181.3</b>	<b>6,154.9</b>	331.6	5,793.7	29.6	–	<b>114,026.4</b>	29,060.8

Period	Domestic liabilities (continued)							
	Deposits					Marketable securities (other than shares) issued by the NBR	Capital and reserves	Other liabilities
	Total	Overnight deposits	Time deposits	Funds from swap transactions in foreign currencies	Reverse repos			
2007 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.	73,686.2	73,655.0	31.2	–	–	–	4,545.0	68.9
Oct.	77,381.2	77,380.0	1.2	–	–	–	6,905.4	128.9
Nov.	74,322.4	74,321.3	1.1	–	–	–	9,409.7	83.4
Dec.	75,279.6	74,742.7	536.9	–	–	–	9,611.0	75.0

## 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 Dec.	<b>260,261.4</b>	<b>6,068.6</b>	1,573.2	3,696.3	509.9	–	289.2
2008 Jan.	<b>265,559.7</b>	<b>5,169.2</b>	1,307.0	3,000.5	565.7	–	296.0
Feb.	<b>272,341.0</b>	<b>4,882.5</b>	1,144.8	2,880.4	558.9	0.5	297.9
Mar.	<b>277,672.3</b>	<b>4,489.1</b>	1,394.9	2,236.1	559.0	1.9	297.2
Apr.	<b>284,651.3</b>	<b>7,088.1</b>	1,314.8	4,862.0	625.2	2.0	284.1
May	<b>287,022.7</b>	<b>4,505.5</b>	1,285.9	2,312.0	624.2	3.3	280.1
Jun.	<b>297,022.4</b>	<b>5,552.8</b>	1,287.8	3,363.4	606.8	12.7	282.1
Jul.	<b>296,847.6</b>	<b>4,360.4</b>	1,204.9	2,168.7	670.5	13.2	303.1
Aug.	<b>304,043.6</b>	<b>6,349.9</b>	1,424.2	3,917.7	691.1	13.1	303.8
Sep.	<b>316,678.9</b>	<b>5,445.6</b>	1,436.4	2,979.0	699.8	11.1	319.3
Oct.	<b>321,448.4</b>	<b>8,413.9</b>	1,329.4	6,048.6	708.8	10.8	316.3
Nov.	<b>322,668.2</b>	<b>7,287.2</b>	1,545.5	4,685.4	718.7	10.1	327.5
Dec.	<b>339,849.2</b>	<b>6,909.5</b>	1,858.0	3,965.1	735.2	10.1	341.1

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 Dec.	<b>254,193.0</b>	4,003.0	226,486.9	6,145.6	86.7	1,038.4	8,448.2	7,984.2
2008 Jan.	<b>260,390.4</b>	3,502.5	232,641.9	5,411.4	82.1	1,153.0	8,765.3	8,834.2
Feb.	<b>267,458.5</b>	3,315.5	237,416.8	6,119.7	85.6	1,161.6	8,873.4	10,485.9
Mar.	<b>273,183.2</b>	3,719.3	242,624.7	5,930.3	87.5	1,159.5	9,005.2	10,656.7
Apr.	<b>277,563.4</b>	3,988.1	245,011.5	5,705.5	96.6	1,202.8	9,351.1	12,207.8
May	<b>282,517.3</b>	3,484.4	249,298.1	6,015.2	96.8	1,266.1	9,483.5	12,873.2
Jun.	<b>291,469.6</b>	3,910.5	255,861.5	6,307.8	101.6	1,272.4	9,600.6	14,415.2
Jul.	<b>292,487.4</b>	3,985.7	256,754.6	6,282.2	89.9	1,279.3	9,712.2	14,383.5
Aug.	<b>297,693.7</b>	3,832.9	261,229.8	6,287.4	94.0	1,144.4	9,799.5	15,305.7
Sep.	<b>311,233.3</b>	3,878.0	273,808.6	6,365.5	93.6	1,128.6	9,773.6	16,185.4
Oct.	<b>313,034.5</b>	4,053.5	273,837.9	7,450.4	91.6	1,149.6	9,924.7	16,526.8
Nov.	<b>315,381.1</b>	3,414.5	275,032.8	8,465.6	98.1	1,255.5	10,053.1	17,061.5
Dec.	<b>332,939.8</b>	3,734.0	285,248.9	11,217.7	146.3	1,103.4	10,349.1	21,140.4



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 Dec.	<b>260,261.4</b>	<b>73,458.2</b>	70,795.1	4,383.9	66,400.7	10.5	–	2,663.1
2008 Jan.	<b>265,559.7</b>	<b>74,083.2</b>	71,374.6	4,164.3	67,199.8	10.5	–	2,708.6
Feb.	<b>272,341.0</b>	<b>76,190.9</b>	73,469.4	6,762.7	66,696.2	10.5	–	2,721.5
Mar.	<b>277,672.3</b>	<b>78,145.0</b>	75,423.2	5,961.6	69,450.7	10.5	0.4	2,721.8
Apr.	<b>284,651.3</b>	<b>79,052.5</b>	76,356.5	4,996.1	71,349.9	10.5	–	2,696.0
May	<b>287,022.7</b>	<b>80,400.4</b>	77,731.7	6,298.8	71,422.4	10.5	–	2,668.7
Jun.	<b>297,022.4</b>	<b>86,010.1</b>	83,328.3	6,461.7	76,856.1	10.5	–	2,681.8
Jul.	<b>296,847.6</b>	<b>84,954.5</b>	82,381.2	4,812.4	77,558.3	10.5	–	2,573.3
Aug.	<b>304,043.6</b>	<b>86,582.0</b>	84,010.5	4,377.8	79,622.2	10.5	–	2,571.5
Sep.	<b>316,678.9</b>	<b>94,194.2</b>	91,525.4	8,799.5	82,715.4	10.5	–	2,668.8
Oct.	<b>321,448.4</b>	<b>98,438.2</b>	95,804.6	9,175.4	86,618.7	10.5	–	2,633.6
Nov.	<b>322,668.2</b>	<b>102,173.6</b>	99,486.2	6,362.2	93,113.5	10.5	–	2,687.4
Dec.	<b>339,849.2</b>	<b>104,099.6</b>	103,241.6	5,750.4	97,480.7	10.5	–	858.0

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 Dec.	<b>186,803.2</b>	146,207.2	64,071.5	82,096.9	–	38.8	312.3	124.1	26,082.2	14,077.4
2008 Jan.	<b>191,476.4</b>	146,922.5	63,447.2	83,440.9	–	34.4	312.3	120.8	26,673.5	17,447.3
Feb.	<b>196,150.2</b>	149,393.8	66,917.5	82,429.4	–	46.9	312.3	115.7	27,384.2	18,944.2
Mar.	<b>199,527.4</b>	151,754.1	67,395.7	84,318.5	–	39.9	312.3	112.6	28,213.4	19,135.0
Apr.	<b>205,598.9</b>	155,748.2	67,422.2	88,292.0	–	34.0	312.3	106.1	28,635.5	20,796.8
May	<b>206,622.3</b>	155,573.5	70,397.1	85,147.3	–	29.1	312.3	104.8	29,292.4	21,339.3
Jun.	<b>211,012.4</b>	157,571.4	74,026.8	83,515.7	–	28.9	312.3	105.1	29,908.5	23,115.1
Jul.	<b>211,893.2</b>	159,579.4	74,408.8	85,142.0	–	28.6	312.3	138.4	30,577.2	21,285.9
Aug.	<b>217,461.6</b>	160,508.8	75,676.3	84,804.1	–	28.4	312.3	137.1	32,173.7	24,329.7
Sep.	<b>222,484.6</b>	163,437.6	76,434.3	86,976.0	–	27.3	312.3	145.4	32,932.3	25,657.0
Oct.	<b>223,010.4</b>	162,889.0	79,556.2	83,100.4	–	232.4	312.3	234.3	34,410.8	25,164.0
Nov.	<b>220,494.5</b>	158,406.4	74,702.5	83,521.0	–	182.9	312.3	272.5	35,510.9	25,992.4
Dec.	<b>235,749.5</b>	169,038.7	74,979.6	93,866.9	–	192.2	312.3	353.1	36,269.2	29,776.2

### 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 Dec.	<b>266,311.9</b>	<b>107,476.5</b>	6,774.2	1.2	1,573.2	23,805.9	70,933.1	–	4,388.9
2008 Jan.	<b>275,625.8</b>	<b>110,597.9</b>	7,658.4	2.9	1,307.1	23,516.4	73,714.8	–	4,398.3
Feb.	<b>279,856.9</b>	<b>110,093.3</b>	7,910.0	0.2	1,144.9	19,731.2	76,906.3	0.5	4,400.2
Mar.	<b>284,780.5</b>	<b>108,880.2</b>	7,356.1	307.0	1,395.0	19,500.9	75,921.1	1.9	4,398.2
Apr.	<b>290,121.1</b>	<b>110,152.4</b>	6,823.9	303.3	1,314.8	20,212.9	77,152.5	2.0	4,343.0
May	<b>289,045.7</b>	<b>105,327.6</b>	6,841.5	297.9	1,286.0	19,241.8	73,319.6	3.3	4,337.5
Jun.	<b>297,081.6</b>	<b>106,564.9</b>	7,159.4	297.6	1,288.0	18,421.4	75,046.1	12.7	4,339.7
Jul.	<b>295,118.7</b>	<b>103,929.7</b>	6,872.8	289.8	1,205.0	16,882.3	74,308.9	13.2	4,357.7
Aug.	<b>303,836.2</b>	<b>107,707.5</b>	6,679.2	296.4	1,424.3	19,184.5	75,750.0	13.1	4,360.0
Sep.	<b>320,379.6</b>	<b>113,532.6</b>	7,758.1	319.2	1,436.5	14,156.8	85,468.1	11.1	4,382.8
Oct.	<b>324,854.5</b>	<b>118,615.1</b>	6,973.3	332.9	1,329.6	20,388.3	85,197.5	10.8	4,382.7
Nov.	<b>330,667.3</b>	<b>121,174.4</b>	7,969.2	344.3	1,545.6	20,478.8	86,428.7	10.1	4,397.7
Dec.	<b>339,754.0</b>	<b>123,304.6</b>	8,153.5	345.0	1,858.2	19,925.6	88,055.3	10.1	4,956.9

Period	Domestic assets					
	Total	Domestic credit			Marketable securities (other than shares)	Shares and other equity
		Total	Non-government credit	Government credit (general government)		
2007 Dec.	<b>158,835.2</b>	151,822.8	148,180.7	3,642.1	6,060.8	951.6
2008 Jan.	<b>165,027.9</b>	158,649.6	154,267.5	4,382.1	5,326.8	1,051.5
Feb.	<b>169,763.6</b>	162,668.4	158,340.9	4,327.5	6,035.2	1,060.0
Mar.	<b>175,900.4</b>	168,996.4	164,606.8	4,389.6	5,845.9	1,058.1
Apr.	<b>179,968.6</b>	173,281.3	168,734.1	4,547.2	5,622.3	1,065.0
May	<b>183,718.0</b>	176,638.1	171,834.3	4,803.8	5,934.5	1,145.4
Jun.	<b>190,516.7</b>	183,137.4	178,180.3	4,957.1	6,227.1	1,152.2
Jul.	<b>191,189.0</b>	183,828.5	178,692.2	5,136.3	6,201.4	1,159.1
Aug.	<b>196,128.6</b>	188,898.3	183,629.9	5,268.4	6,206.2	1,024.1
Sep.	<b>206,847.0</b>	199,554.8	194,174.1	5,380.7	6,284.1	1,008.1
Oct.	<b>206,239.5</b>	197,840.4	193,063.6	4,776.8	7,370.0	1,029.1
Nov.	<b>209,492.9</b>	199,972.7	195,131.0	4,841.7	8,385.2	1,135.0
Dec.	<b>216,449.4</b>	204,342.4	198,085.9	6,256.5	11,138.2	968.8

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 Dec.	<b>266,311.9</b>	<b>78,400.4</b>	75,442.8	4,982.2	70,450.1	10.5	–	2,663.1	294.5
2008 Jan.	<b>275,625.8</b>	<b>79,319.0</b>	76,315.9	5,069.3	71,236.1	10.5	–	2,708.6	294.5
Feb.	<b>279,856.9</b>	<b>80,634.8</b>	77,618.8	6,876.4	70,731.9	10.5	–	2,721.5	294.5
Mar.	<b>284,780.5</b>	<b>82,735.4</b>	79,719.1	6,222.4	73,485.8	10.5	0.4	2,721.8	294.5
Apr.	<b>290,121.1</b>	<b>83,571.2</b>	80,583.7	5,229.6	75,343.6	10.5	–	2,696.0	291.5
May	<b>289,045.7</b>	<b>84,863.0</b>	81,902.8	6,477.6	75,414.7	10.5	–	2,668.7	291.5
Jun.	<b>297,081.6</b>	<b>90,404.6</b>	87,431.3	6,573.3	80,847.5	10.5	–	2,681.8	291.5
Jul.	<b>295,118.7</b>	<b>89,338.9</b>	86,474.1	4,914.6	81,549.0	10.5	–	2,573.3	291.5
Aug.	<b>303,836.2</b>	<b>90,941.0</b>	88,078.0	4,454.6	83,612.9	10.5	–	2,571.5	291.5
Sep.	<b>320,379.6</b>	<b>98,995.9</b>	96,035.6	9,319.4	86,705.7	10.5	–	2,668.8	291.5
Oct.	<b>324,854.5</b>	<b>103,600.4</b>	100,675.3	10,056.3	90,608.5	10.5	–	2,633.6	291.5
Nov.	<b>330,667.3</b>	<b>107,558.6</b>	104,579.7	7,467.8	97,101.4	10.5	–	2,687.4	291.5
Dec.	<b>339,754.0</b>	<b>110,254.5</b>	109,064.9	7,042.7	102,011.7	10.5	–	858.0	331.6

Period	Domestic liabilities				
	Total	M3	Long term financial liabilities	Central government deposits	Other liabilities, net
2007 Dec.	<b>187,911.4</b>	148,115.5	30,628.6	14,274.1	–5,106.8
2008 Jan.	<b>196,306.9</b>	147,531.2	33,744.5	16,679.3	–1,648.1
Feb.	<b>199,222.1</b>	149,762.2	34,666.6	16,329.3	–1,536.0
Mar.	<b>202,045.1</b>	151,859.2	34,584.9	17,388.6	–1,787.6
Apr.	<b>206,549.9</b>	157,088.2	33,257.4	18,813.5	–2,609.2
May	<b>204,182.7</b>	157,605.3	33,170.6	17,251.8	–3,845.0
Jun.	<b>206,677.0</b>	161,495.4	34,019.3	15,111.1	–3,948.8
Jul.	<b>205,780.0</b>	161,297.9	33,690.9	15,552.3	–4,761.1
Aug.	<b>212,895.2</b>	162,351.4	36,581.8	16,972.3	–3,010.3
Sep.	<b>221,383.7</b>	166,092.0	42,156.4	16,406.2	–3,270.9
Oct.	<b>221,254.1</b>	162,522.6	45,685.1	16,881.5	–3,835.1
Nov.	<b>223,108.6</b>	164,727.4	49,401.2	13,165.3	–4,185.3
Dec.	<b>229,499.6</b>	174,135.5	50,521.6	10,283.8	–5,441.3

**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	33,760.1	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	33,488.6	11,479.9	22,008.7	53,740.7	53,740.7
Apr.	88,023.2	34,976.1	12,471.2	22,504.9	52,746.6	52,746.6
May	91,754.3	36,965.4	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	41,764.5	13,959.3	27,805.2	55,889.1	55,889.1
Sep.	98,843.0	42,149.9	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	54,616.1	54,550.8
Feb.	109,615.0	52,281.4	14,163.3	38,118.0	56,959.6	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	55,949.1	55,949.2
Jun.	116,276.1	59,727.8	17,305.4	42,422.4	56,399.6	56,399.5
Jul.	120,040.5	63,371.1	18,015.6	45,355.5	56,562.4	56,562.5
Aug.	124,457.5	65,126.9	18,357.9	46,769.0	59,166.1	59,166.2
Sep.	126,678.9	66,667.1	18,907.3	47,759.8	59,840.8	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	63,284.8	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	71,718.8	71,718.7
Jun.	161,495.4	90,933.5	23,598.2	67,335.4	70,529.5	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	71,300.5	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	70,437.5	70,437.6
Nov.	164,727.4	92,400.8	25,229.8	67,171.0	71,969.3	71,969.4
Dec.	174,135.5	92,605.3	25,313.8	67,291.5	81,131.2	81,131.2

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	295.3	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	300.5	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	342.0	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	374.0	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	148.7	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	99,825.2	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	–	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	37.0	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	145,584.8	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	375.1	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
Dec.	173,736.5	399.0	192.2	206.8	–	13,050.1	161,085.4	198,085.9

## 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	of which:	Total	of which:	Total	of which:			
		non-financial corporations	households	non-financial corporations	households	non-financial corporations	households					
2005 Dec.	<b>63,102.9</b>	<b>59,806.3</b>	27,091.6	11,379.0	9,849.3	1,361.5	10,483.9	2,952.1	7,273.8	5,228.7	1,516.4	3,312.9
2006 Jan.	<b>63,870.6</b>	<b>60,755.1</b>	28,566.4	12,099.5	10,532.0	1,389.0	10,732.7	3,049.1	7,402.7	5,734.2	1,527.5	3,786.3
Feb.	<b>64,556.3</b>	<b>61,538.9</b>	30,124.1	12,732.9	11,098.5	1,436.7	10,999.6	3,205.5	7,484.5	6,391.6	1,642.9	4,301.7
Mar.	<b>67,663.1</b>	<b>64,806.0</b>	32,181.9	13,427.4	11,546.1	1,665.6	11,311.8	3,438.8	7,566.5	7,442.8	1,748.4	5,210.7
Apr.	<b>69,882.7</b>	<b>67,250.4</b>	34,245.5	14,148.8	12,092.0	1,824.1	11,640.8	3,681.0	7,613.3	8,455.8	1,815.5	6,114.5
May	<b>73,837.6</b>	<b>71,430.2</b>	36,806.3	14,704.4	12,689.7	1,760.1	12,083.2	3,901.9	7,816.6	10,018.7	2,106.1	7,314.0
Jun.	<b>77,936.5</b>	<b>75,569.0</b>	39,213.5	15,232.7	13,096.0	1,830.9	12,474.8	4,102.3	7,943.6	11,506.0	2,306.9	8,498.6
Jul.	<b>80,944.3</b>	<b>78,510.0</b>	41,203.2	15,567.9	13,295.2	1,911.7	12,821.6	4,388.5	8,059.1	12,813.7	2,487.2	9,500.7
Aug.	<b>83,659.7</b>	<b>81,267.9</b>	42,734.4	15,574.6	13,221.8	2,003.7	13,036.0	4,414.9	8,204.0	14,123.8	2,682.9	10,349.8
Sep.	<b>86,777.6</b>	<b>84,430.6</b>	44,470.2	16,170.8	13,826.0	2,109.7	13,589.5	5,097.0	8,288.0	14,710.0	2,787.9	11,052.8
Oct.	<b>90,495.6</b>	<b>88,078.2</b>	46,056.2	16,608.0	14,177.1	2,196.4	13,869.1	5,303.9	8,331.2	15,579.1	2,971.2	11,609.2
Nov.	<b>93,353.0</b>	<b>90,993.7</b>	47,990.1	17,446.6	14,958.9	2,228.9	14,018.8	5,421.8	8,335.0	16,524.7	3,229.7	12,169.8
Dec.	<b>95,924.3</b>	<b>92,378.5</b>	48,637.3	17,463.2	14,920.1	2,264.2	14,015.3	5,430.4	8,233.4	17,158.8	3,500.9	12,587.3
2007 Jan.	<b>99,594.7</b>	<b>92,494.9</b>	47,588.6	14,703.9	12,553.3	1,766.0	16,969.9	7,174.5	9,049.8	15,914.9	2,938.6	12,909.2
Feb.	<b>101,206.9</b>	<b>95,481.7</b>	49,465.6	16,073.4	13,519.0	2,099.4	16,961.2	7,465.0	8,736.3	16,431.1	3,109.6	13,248.7
Mar.	<b>105,578.8</b>	<b>98,964.2</b>	51,021.6	16,417.7	14,015.6	2,264.7	17,244.4	8,007.5	8,804.7	17,359.6	3,385.9	13,899.3
Apr.	<b>110,220.6</b>	<b>102,606.1</b>	53,010.5	17,018.9	14,516.3	2,317.0	17,687.5	8,316.4	8,899.8	18,304.2	3,659.8	14,561.2
May	<b>114,321.8</b>	<b>106,499.9</b>	55,336.6	17,780.3	15,154.5	2,444.5	17,763.6	8,471.8	8,801.5	19,792.7	4,005.9	15,700.4
Jun.	<b>117,425.0</b>	<b>109,031.3</b>	57,189.7	18,374.3	15,610.5	2,532.9	17,931.9	8,535.2	8,863.6	20,883.5	4,309.7	16,488.1
Jul.	<b>122,742.3</b>	<b>114,661.5</b>	58,821.2	18,807.1	15,760.1	2,782.2	18,028.4	8,606.5	8,862.6	21,985.7	4,644.3	17,254.0
Aug.	<b>130,482.5</b>	<b>122,095.8</b>	60,253.7	18,623.5	15,359.0	2,934.0	18,461.3	8,914.5	8,982.6	23,168.9	4,956.5	18,110.5
Sep.	<b>137,710.8</b>	<b>129,062.2</b>	62,649.1	19,531.3	16,150.9	3,068.0	18,786.0	9,165.6	9,017.8	24,331.8	5,295.8	18,922.0
Oct.	<b>142,198.9</b>	<b>133,319.6</b>	64,689.8	20,205.0	16,304.3	3,228.0	18,874.3	9,179.3	9,087.8	25,610.5	5,723.2	19,763.8
Nov.	<b>150,491.4</b>	<b>141,117.6</b>	66,272.2	20,524.8	16,556.6	3,296.0	19,002.0	9,317.6	9,083.6	26,745.3	6,076.6	20,545.8
Dec.	<b>157,751.3</b>	<b>148,180.7</b>	67,713.0	20,804.4	16,723.6	3,327.0	19,109.5	9,378.4	9,049.6	27,799.1	6,474.8	21,196.2
2008 Jan.	<b>163,879.1</b>	<b>154,267.5</b>	69,349.9	21,679.0	17,589.8	3,381.5	19,297.1	9,677.5	8,945.2	28,373.8	6,624.7	21,617.5
Feb.	<b>168,601.3</b>	<b>158,340.9</b>	71,427.6	21,931.3	17,734.8	3,415.6	19,855.2	10,264.2	8,911.6	29,641.0	7,048.1	22,451.3
Mar.	<b>174,736.3</b>	<b>164,606.8</b>	74,105.6	23,398.1	19,037.3	3,572.1	19,928.5	10,309.8	8,926.5	30,779.0	7,420.6	23,213.4
Apr.	<b>178,799.8</b>	<b>168,734.1</b>	76,591.9	24,261.3	19,867.7	3,665.6	20,368.0	10,731.6	8,957.1	31,962.7	7,824.5	23,986.1
May	<b>182,458.5</b>	<b>171,834.3</b>	78,391.9	24,874.1	20,248.0	3,859.5	20,620.1	10,966.1	8,979.5	32,897.8	8,225.5	24,519.1
Jun.	<b>189,246.2</b>	<b>178,180.3</b>	80,043.9	25,183.8	20,780.1	3,527.3	21,113.0	10,869.9	9,428.2	33,747.1	8,401.3	25,089.4
Jul.	<b>189,915.4</b>	<b>178,692.2</b>	81,988.9	25,718.5	21,078.0	3,706.4	21,398.8	10,813.7	9,748.9	34,871.5	8,765.3	25,842.6
Aug.	<b>194,993.1</b>	<b>183,629.9</b>	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.	<b>205,695.8</b>	<b>194,174.1</b>	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.	<b>205,070.3</b>	<b>193,063.6</b>	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.	<b>208,235.0</b>	<b>195,131.0</b>	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
Dec.	<b>215,354.1</b>	<b>198,085.9</b>	83,672.3	25,518.1	20,570.4	4,257.5	21,797.7	11,303.0	9,765.6	36,356.5	9,072.4	26,921.3

Period	NON-GOVERNMENT CREDIT (continued)										GOVERNMENT*
	foreign exchange										
	Total	short term			medium term			long term			
		Total	of which:		Total	of which:		Total	of which:		
non-financial corporations	households		non-financial corporations	households		non-financial corporations	households				
2005 Dec.	32,714.7	10,195.9	9,236.7	471.2	11,683.6	7,337.5	2,803.8	10,835.2	3,867.3	6,147.6	<b>3,296.6</b>
2006 Jan.	32,188.7	9,949.2	8,992.1	492.1	11,015.6	6,926.1	2,591.0	11,223.8	3,559.4	6,455.6	<b>3,115.5</b>
Feb.	31,414.8	9,756.6	8,833.0	476.2	10,435.5	6,591.6	2,467.7	11,222.7	3,591.6	6,447.6	<b>3,017.4</b>
Mar.	32,624.1	10,107.1	9,214.0	520.7	10,550.5	6,634.0	2,456.1	11,966.4	3,805.3	6,867.3	<b>2,857.1</b>
Apr.	33,005.0	10,239.9	9,320.5	546.4	10,427.1	6,671.6	2,383.0	12,337.9	3,923.9	7,080.8	<b>2,632.3</b>
May	34,623.9	10,226.6	9,232.5	583.7	10,448.2	6,965.9	2,421.5	13,949.2	4,348.9	7,997.1	<b>2,407.4</b>
Jun.	36,355.4	10,489.9	9,529.8	627.8	10,847.7	7,268.8	2,459.7	15,017.9	4,758.4	8,802.0	<b>2,367.6</b>
Jul.	37,306.8	10,683.3	9,690.9	650.3	10,832.7	7,352.4	2,468.5	15,790.9	5,140.7	9,531.9	<b>2,434.3</b>
Aug.	38,533.4	10,528.8	9,554.3	638.8	11,116.7	7,555.2	2,483.2	16,887.9	5,408.3	10,342.6	<b>2,391.9</b>
Sep.	39,960.4	11,065.2	10,043.1	697.6	11,203.5	7,931.9	2,518.6	17,691.8	5,940.0	11,136.5	<b>2,346.9</b>
Oct.	42,022.0	11,759.1	10,666.8	721.2	11,251.7	8,027.6	2,478.3	19,011.3	6,456.2	12,004.6	<b>2,417.4</b>
Nov.	43,003.6	11,975.0	10,879.8	720.7	11,271.5	8,095.2	2,438.1	19,757.2	6,700.0	12,480.7	<b>2,359.3</b>
Dec.	43,741.2	11,702.4	10,556.2	741.1	11,563.1	8,409.8	2,449.2	20,475.7	6,876.3	12,996.0	<b>3,545.8</b>
2007 Jan.	44,906.3	10,207.7	9,817.0	238.7	11,708.6	8,101.4	2,217.6	22,990.0	8,227.0	14,059.6	<b>7,099.8</b>
Feb.	46,016.1	10,421.8	9,931.1	318.2	11,748.9	8,094.5	2,195.3	23,845.4	8,412.4	14,777.5	<b>5,725.2</b>
Mar.	47,942.5	10,642.5	10,048.6	303.1	12,064.1	8,404.4	2,231.9	25,235.9	8,821.6	15,747.6	<b>6,614.6</b>
Apr.	49,595.6	11,014.0	10,370.2	311.0	12,134.1	8,691.1	2,019.2	26,447.5	9,127.5	16,652.4	<b>7,614.5</b>
May	51,163.4	11,095.5	10,441.2	316.0	12,574.7	9,112.5	2,113.5	27,493.2	9,510.1	17,465.9	<b>7,821.9</b>
Jun.	51,841.7	11,044.5	10,406.2	317.5	12,068.9	8,827.6	2,116.4	28,728.3	9,547.1	18,679.1	<b>8,393.7</b>
Jul.	55,840.3	11,476.1	10,816.2	331.9	12,720.5	9,390.9	2,189.0	31,643.7	9,998.5	21,124.4	<b>8,080.9</b>
Aug.	61,842.1	12,434.9	11,740.6	360.4	13,708.7	10,181.5	2,321.8	35,698.5	10,837.4	24,315.0	<b>8,386.7</b>
Sep.	66,413.1	13,367.8	12,580.8	426.3	14,217.9	10,710.3	2,316.0	38,827.5	11,543.0	26,728.0	<b>8,648.6</b>
Oct.	68,629.7	13,580.9	12,750.9	425.8	14,073.1	10,498.7	2,350.8	40,975.8	11,988.2	28,401.6	<b>8,879.3</b>
Nov.	74,845.4	14,312.2	13,477.2	494.1	15,006.7	11,342.0	2,509.0	45,526.5	13,028.4	31,888.1	<b>9,373.8</b>
Dec.	80,467.8	14,707.7	13,747.3	583.1	16,214.2	12,388.1	2,624.9	49,545.8	14,243.2	34,727.0	<b>9,570.6</b>
2008 Jan.	84,917.6	15,178.9	14,215.7	593.5	17,201.8	13,251.4	2,720.3	52,536.9	15,049.3	36,888.0	<b>9,611.6</b>
Feb.	86,913.3	15,210.6	14,219.4	593.2	17,131.9	13,253.6	2,665.8	54,570.8	15,311.4	38,635.6	<b>10,260.4</b>
Mar.	90,501.1	16,016.3	14,938.9	664.2	17,532.5	13,648.0	2,694.4	56,952.3	15,738.2	40,571.4	<b>10,129.5</b>
Apr.	92,142.1	16,164.9	15,026.2	722.7	17,586.9	13,777.1	2,663.9	58,390.4	16,014.1	41,739.7	<b>10,065.7</b>
May	93,442.4	16,532.9	15,310.4	791.6	17,536.4	13,742.1	2,655.1	59,373.1	16,281.4	42,446.7	<b>10,624.1</b>
Jun.	98,136.3	17,374.1	16,112.3	775.8	18,220.4	14,184.9	2,826.3	62,541.8	16,552.4	45,271.1	<b>11,065.9</b>
Jul.	96,703.4	16,742.4	15,507.7	757.7	17,712.9	13,753.2	2,789.6	62,248.1	16,565.2	44,977.5	<b>11,223.1</b>
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	<b>11,363.2</b>
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	<b>11,521.6</b>
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	<b>12,006.7</b>
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	<b>13,104.0</b>
Dec.	114,413.6	20,155.3	19,079.1	686.6	20,575.1	16,066.3	3,178.4	73,683.1	18,514.3	54,401.0	<b>17,268.2</b>

\*) marketable securities included.

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

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

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

(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.	<b>74,802.5</b>	<b>48,919.3</b>	<b>25,883.2</b>	34,227.7	22,014.7	12,213.0	35,577.1	23,497.6	12,079.5
2006 Jan.	<b>74,605.2</b>	<b>48,455.5</b>	<b>26,149.7</b>	34,439.0	22,332.3	12,106.7	34,792.4	22,326.1	12,466.3
Feb.	<b>74,368.0</b>	<b>48,132.8</b>	<b>26,235.2</b>	34,619.7	22,565.2	12,054.5	35,076.5	22,225.6	12,850.9
Mar.	<b>75,898.6</b>	<b>49,491.7</b>	<b>26,406.9</b>	34,868.4	22,645.0	12,223.4	36,272.8	23,459.8	12,813.0
Apr.	<b>75,415.4</b>	<b>48,921.3</b>	<b>26,494.1</b>	35,437.4	22,805.4	12,632.0	35,308.1	22,796.9	12,511.2
May	<b>78,998.0</b>	<b>51,776.4</b>	<b>27,221.6</b>	36,253.2	23,397.3	12,855.9	37,853.8	24,941.7	12,912.1
Jun.	<b>81,339.8</b>	<b>53,462.4</b>	<b>27,877.4</b>	37,377.8	24,130.8	13,247.0	39,069.9	25,851.3	13,218.6
Jul.	<b>81,808.9</b>	<b>53,384.9</b>	<b>28,424.0</b>	38,021.0	24,581.0	13,440.0	38,569.0	24,957.2	13,611.8
Aug.	<b>84,185.0</b>	<b>55,073.6</b>	<b>29,111.4</b>	38,507.6	24,617.2	13,890.4	40,341.1	26,686.7	13,654.4
Sep.	<b>84,761.0</b>	<b>56,048.8</b>	<b>28,712.2</b>	39,255.0	24,818.2	14,436.8	40,500.9	27,575.4	12,925.5
Oct.	<b>86,502.9</b>	<b>56,707.4</b>	<b>29,795.5</b>	40,041.0	25,179.9	14,861.1	41,212.8	27,724.7	13,488.1
Nov.	<b>87,835.6</b>	<b>58,396.1</b>	<b>29,439.5</b>	41,114.3	26,250.2	14,864.1	41,670.6	28,446.5	13,224.1
Dec.	<b>96,402.3</b>	<b>65,245.8</b>	<b>31,156.5</b>	44,124.0	28,174.3	15,949.7	46,572.2	32,923.5	13,648.7
2007 Jan.	<b>94,386.7</b>	<b>64,903.0</b>	<b>29,483.7</b>	46,963.2	30,461.6	16,501.6	42,085.7	29,874.5	12,211.2
Feb.	<b>95,993.9</b>	<b>65,354.4</b>	<b>30,639.5</b>	48,805.4	31,655.9	17,149.5	41,763.9	29,063.7	12,700.2
Mar.	<b>98,532.1</b>	<b>67,256.2</b>	<b>31,275.9</b>	50,533.8	33,049.5	17,484.3	42,516.5	29,520.7	12,995.8
Apr.	<b>98,850.1</b>	<b>67,896.3</b>	<b>30,953.8</b>	51,504.7	33,798.7	17,706.0	41,542.9	29,170.0	12,372.9
May	<b>98,229.1</b>	<b>67,256.5</b>	<b>30,972.6</b>	52,042.1	34,137.5	17,904.6	40,614.1	28,427.3	12,186.8
Jun.	<b>100,432.1</b>	<b>70,144.5</b>	<b>30,287.6</b>	53,185.3	35,770.0	17,415.3	41,358.6	29,305.1	12,053.5
Jul.	<b>103,818.3</b>	<b>72,503.1</b>	<b>31,315.2</b>	55,272.2	37,161.0	18,111.2	42,423.3	30,144.4	12,278.9
Aug.	<b>108,010.5</b>	<b>75,035.5</b>	<b>32,975.0</b>	56,880.5	37,452.3	19,428.2	44,544.0	32,211.3	12,332.7
Sep.	<b>109,658.5</b>	<b>75,204.2</b>	<b>34,454.3</b>	58,546.2	37,722.2	20,824.0	44,798.3	32,155.7	12,642.6
Oct.	<b>112,385.3</b>	<b>76,353.4</b>	<b>36,031.9</b>	59,697.2	38,451.6	21,245.6	46,381.7	32,811.9	13,569.8
Nov.	<b>118,642.0</b>	<b>80,149.5</b>	<b>38,492.5</b>	63,199.1	40,149.0	23,050.1	49,110.8	34,798.8	14,312.0
Dec.	<b>129,058.1</b>	<b>87,651.1</b>	<b>41,407.0</b>	67,315.5	42,415.1	24,900.4	54,862.4	39,867.5	14,994.9
2008 Jan.	<b>129,194.3</b>	<b>85,726.0</b>	<b>43,468.3</b>	69,332.5	43,303.1	26,029.4	53,341.7	37,432.4	15,909.3
Feb.	<b>130,993.6</b>	<b>86,564.6</b>	<b>44,429.0</b>	71,651.3	44,706.2	26,945.1	53,056.2	36,999.9	16,056.3
Mar.	<b>133,549.7</b>	<b>89,100.5</b>	<b>44,449.2</b>	73,273.2	45,846.6	27,426.6	54,203.4	38,501.9	15,701.5
Apr.	<b>137,341.3</b>	<b>88,466.4</b>	<b>48,874.9</b>	75,182.9	46,943.3	28,239.6	55,895.3	36,564.8	19,330.5
May	<b>137,317.3</b>	<b>90,054.9</b>	<b>47,262.4</b>	75,971.7	48,103.8	27,867.9	54,759.5	36,712.3	18,047.2
Jun.	<b>140,789.6</b>	<b>92,797.7</b>	<b>47,991.9</b>	77,929.6	49,655.3	28,274.3	55,944.0	37,782.7	18,161.3
Jul.	<b>140,370.4</b>	<b>92,353.3</b>	<b>48,017.1</b>	78,162.7	49,894.1	28,268.6	55,235.0	37,096.8	18,138.2
Aug.	<b>141,334.3</b>	<b>93,518.7</b>	<b>47,815.6</b>	79,028.4	49,895.1	29,133.3	55,474.4	38,195.7	17,278.7
Sep.	<b>145,450.6</b>	<b>95,469.4</b>	<b>49,981.2</b>	81,085.2	50,316.2	30,769.0	57,170.0	39,619.2	17,550.8
Oct.	<b>140,657.6</b>	<b>91,541.5</b>	<b>49,116.1</b>	78,611.0	49,980.7	28,630.3	54,856.1	36,173.5	18,682.6
Nov.	<b>142,079.8</b>	<b>92,619.8</b>	<b>49,460.0</b>	79,465.5	50,716.6	28,748.9	54,797.3	36,199.0	18,598.3
Dec.	<b>151,449.5</b>	<b>98,819.1</b>	<b>52,630.4</b>	82,888.5	52,398.0	30,490.5	59,615.2	39,836.5	19,778.7

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

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



**7.3. HOUSEHOLD DEPOSITS**

(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 Dec.	<b>67,315.6</b>	<b>26,397.9</b>	17,623.7	7,819.9	954.2	<b>40,916.6</b>	<b>24,790.3</b>	22,007.2	2,783.1
2008 Jan.	<b>69,332.5</b>	<b>27,582.7</b>	18,305.2	8,313.3	964.1	<b>41,748.8</b>	<b>24,996.8</b>	22,238.3	2,758.5
Feb.	<b>71,651.3</b>	<b>30,157.3</b>	20,029.6	9,148.4	979.3	<b>41,493.1</b>	<b>24,675.6</b>	21,887.1	2,788.5
Mar.	<b>73,273.2</b>	<b>31,500.9</b>	21,105.1	9,378.0	1,017.8	<b>41,771.0</b>	<b>24,740.2</b>	21,851.8	2,888.4
Apr.	<b>75,182.8</b>	<b>33,186.9</b>	21,796.5	10,306.3	1,084.2	<b>41,994.6</b>	<b>25,145.5</b>	22,341.4	2,804.1
May	<b>75,971.7</b>	<b>34,497.3</b>	22,917.1	10,530.9	1,049.3	<b>41,473.1</b>	<b>25,185.4</b>	22,361.6	2,823.8
Jun.	<b>77,929.6</b>	<b>36,099.0</b>	24,181.1	10,831.1	1,086.8	<b>41,829.6</b>	<b>25,473.2</b>	22,559.6	2,913.6
Jul.	<b>78,162.7</b>	<b>36,549.6</b>	24,235.8	11,231.6	1,082.2	<b>41,612.1</b>	<b>25,657.3</b>	22,719.9	2,937.4
Aug.	<b>79,028.4</b>	<b>37,082.9</b>	24,098.6	11,996.3	988.0	<b>41,944.9</b>	<b>25,795.9</b>	22,820.1	2,975.9
Sep.	<b>81,085.1</b>	<b>38,161.6</b>	24,224.0	12,893.3	1,044.4	<b>42,922.9</b>	<b>26,091.6</b>	23,217.7	2,873.8
Oct.	<b>78,611.0</b>	<b>37,453.9</b>	24,255.1	12,030.6	1,168.2	<b>41,108.1</b>	<b>25,676.6</b>	23,117.5	2,559.1
Nov.	<b>79,465.5</b>	<b>37,624.6</b>	24,548.3	11,935.3	1,140.9	<b>41,812.6</b>	<b>26,139.9</b>	23,483.4	2,656.5
Dec.	<b>82,888.5</b>	<b>36,893.1</b>	24,387.1	11,462.9	1,043.1	<b>45,967.0</b>	<b>27,982.6</b>	25,129.7	2,852.9

Period	Time deposits (continued)						Deposits redeemable at notice	Repos
	EUR			other currencies				
	Total	with maturity of up to and including one year	with maturity longer than one year	Total	with maturity of up to and including one year	with maturity longer than one year		
2007 Dec.	<b>13,403.6</b>	13,006.5	397.1	<b>2,722.6</b>	2,547.1	175.5	–	<b>1.1</b>
2008 Jan.	<b>14,037.3</b>	13,659.9	377.3	<b>2,714.7</b>	2,545.0	169.7	–	<b>1.1</b>
Feb.	<b>14,182.4</b>	13,803.8	378.6	<b>2,635.0</b>	2,472.2	162.8	–	<b>1.0</b>
Mar.	<b>14,505.4</b>	14,127.4	377.9	<b>2,525.4</b>	2,376.4	149.0	–	<b>1.3</b>
Apr.	<b>14,367.3</b>	14,007.1	360.3	<b>2,481.8</b>	2,342.5	139.3	–	<b>1.3</b>
May	<b>13,869.1</b>	13,520.7	348.4	<b>2,418.6</b>	2,287.1	131.5	–	<b>1.3</b>
Jun.	<b>13,972.8</b>	13,634.6	338.1	<b>2,383.6</b>	2,262.7	120.9	–	<b>1.0</b>
Jul.	<b>13,615.7</b>	13,297.7	318.0	<b>2,339.1</b>	2,225.7	113.4	–	<b>1.0</b>
Aug.	<b>13,701.5</b>	13,390.9	310.6	<b>2,447.5</b>	2,332.8	114.6	–	<b>0.6</b>
Sep.	<b>14,209.1</b>	13,876.9	332.2	<b>2,622.3</b>	2,505.9	116.4	–	<b>0.6</b>
Oct.	<b>12,936.5</b>	12,644.4	292.2	<b>2,495.0</b>	2,378.2	116.8	–	<b>49.0</b>
Nov.	<b>13,200.5</b>	12,904.0	296.4	<b>2,472.2</b>	2,356.7	115.6	–	<b>28.3</b>
Dec.	<b>15,452.5</b>	15,160.5	292.0	<b>2,531.9</b>	2,424.0	108.0	–	<b>28.3</b>

#### 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 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
Dec.	59,615.2	27,863.8	20,388.1	6,280.8	1,194.9	31,639.3	19,336.3	18,292.4	1,043.9

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 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
Dec.	11,003.3	10,265.5	737.8	1,299.6	1,200.1	99.5	–	112.2

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 Dec.	<b>6,880.3</b>	<b>2,189.8</b>	1,522.9	565.1	101.8	<b>4,664.6</b>	<b>3,819.7</b>	2,967.5	852.3	<b>810.6</b>	774.4	36.2
2008 Jan.	<b>6,520.1</b>	<b>2,149.5</b>	1,424.7	622.7	102.1	<b>4,344.8</b>	<b>3,540.0</b>	2,645.0	895.0	<b>752.0</b>	727.9	24.2
Feb.	<b>6,286.0</b>	<b>2,040.4</b>	1,283.5	638.4	118.5	<b>4,215.7</b>	<b>3,545.1</b>	2,631.0	914.1	<b>625.9</b>	601.8	24.1
Mar.	<b>6,073.1</b>	<b>1,729.2</b>	1,208.7	468.7	51.8	<b>4,320.5</b>	<b>3,519.8</b>	2,599.7	920.1	<b>751.0</b>	730.9	20.0
Apr.	<b>6,263.1</b>	<b>1,743.5</b>	1,256.1	397.6	89.7	<b>4,493.6</b>	<b>3,676.2</b>	2,773.2	902.9	<b>777.4</b>	765.3	12.1
May	<b>6,584.5</b>	<b>2,124.7</b>	1,563.9	426.4	134.4	<b>4,433.8</b>	<b>3,647.3</b>	2,736.6	910.6	<b>747.2</b>	735.2	12.0
Jun.	<b>6,914.4</b>	<b>2,152.0</b>	1,463.7	543.6	144.7	<b>4,734.6</b>	<b>3,866.6</b>	2,955.8	910.9	<b>831.0</b>	729.3	101.8
Jul.	<b>6,971.2</b>	<b>1,816.1</b>	1,151.4	492.8	171.9	<b>5,127.5</b>	<b>4,182.0</b>	3,217.8	964.2	<b>880.2</b>	781.9	98.3
Aug.	<b>6,830.2</b>	<b>1,567.4</b>	1,081.9	417.7	67.8	<b>5,235.0</b>	<b>4,316.8</b>	3,403.8	913.0	<b>882.9</b>	772.7	110.2
Sep.	<b>7,194.1</b>	<b>1,891.6</b>	1,266.1	548.9	76.6	<b>5,275.8</b>	<b>4,240.0</b>	3,366.2	873.8	<b>1,001.6</b>	883.5	118.1
Oct.	<b>7,189.6</b>	<b>1,748.4</b>	1,072.0	617.4	59.0	<b>5,393.5</b>	<b>4,266.6</b>	3,433.9	832.7	<b>1,085.9</b>	957.8	128.2
Nov.	<b>7,815.9</b>	<b>1,827.1</b>	1,270.1	502.1	54.9	<b>5,954.9</b>	<b>4,399.2</b>	3,628.6	770.6	<b>1,501.2</b>	1,369.4	131.8
Dec.	<b>8,944.8</b>	<b>1,893.5</b>	1,331.4	514.6	47.6	<b>6,999.5</b>	<b>5,200.4</b>	4,455.9	744.5	<b>1,745.2</b>	1,668.4	76.8

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 Dec.	<b>34.2</b>	30.1	4.1	–	<b>25.9</b>	<b>15,820.3</b>	14,274.1	1,543.7	2.5	<b>75,442.8</b>
2008 Jan.	<b>52.8</b>	51.7	1.1	–	<b>25.7</b>	<b>18,350.3</b>	16,679.3	1,668.5	2.6	<b>76,315.9</b>
Feb.	<b>44.7</b>	43.5	1.2	–	<b>29.9</b>	<b>18,029.8</b>	16,329.3	1,698.5	2.0	<b>77,618.9</b>
Mar.	<b>49.7</b>	48.6	1.1	–	<b>23.4</b>	<b>18,997.3</b>	17,388.6	1,607.0	1.7	<b>79,719.0</b>
Apr.	<b>40.1</b>	38.4	1.7	–	<b>26.0</b>	<b>20,447.9</b>	18,813.5	1,632.8	1.6	<b>80,583.7</b>
May	<b>39.3</b>	36.7	2.6	–	<b>26.0</b>	<b>18,868.5</b>	17,251.8	1,614.8	1.8	<b>81,902.8</b>
Jun.	<b>36.9</b>	29.7	7.2	–	<b>27.9</b>	<b>16,638.4</b>	15,111.1	1,524.6	2.7	<b>87,431.4</b>
Jul.	<b>65.3</b>	56.3	9.0	–	<b>27.6</b>	<b>17,001.6</b>	15,552.3	1,445.3	4.0	<b>86,474.1</b>
Aug.	<b>35.3</b>	26.3	9.0	–	<b>27.8</b>	<b>18,340.2</b>	16,972.3	1,365.8	2.1	<b>88,078.0</b>
Sep.	<b>34.3</b>	25.3	9.0	–	<b>26.7</b>	<b>17,833.4</b>	16,406.2	1,425.2	2.0	<b>96,035.6</b>
Oct.	<b>41.0</b>	31.6	9.4	–	<b>47.7</b>	<b>18,283.5</b>	16,881.5	1,399.7	2.3	<b>100,675.4</b>
Nov.	<b>54.6</b>	45.3	9.2	–	<b>33.9</b>	<b>14,657.4</b>	13,165.3	1,489.7	2.3	<b>104,579.8</b>
Dec.	<b>53.9</b>	45.4	8.5	–	<b>51.7</b>	<b>11,857.8</b>	10,283.8	1,570.8	3.2	<b>109,064.9</b>

**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 Dec.	<b>71,507.7</b>	33,572.8	31,595.3	6,339.7	<b>55,108.0</b>	31,270.2	19,855.4	3,982.3
2008 Jan.	<b>74,146.0</b>	33,944.2	33,086.1	7,115.7	<b>56,817.9</b>	31,567.8	20,776.0	4,474.2
Feb.	<b>76,673.0</b>	34,778.4	33,990.9	7,903.7	<b>58,465.3</b>	32,270.0	21,208.3	4,987.0
Mar.	<b>79,642.0</b>	35,712.0	35,200.0	8,730.0	<b>60,487.3</b>	33,056.3	21,901.9	5,529.0
Apr.	<b>81,735.0</b>	36,608.8	36,035.0	9,091.2	<b>62,017.1</b>	33,870.2	22,386.5	5,760.3
May	<b>83,251.4</b>	37,358.1	36,903.0	8,990.3	<b>63,050.5</b>	34,540.5	22,907.1	5,602.9
Jun.	<b>86,918.2</b>	38,045.0	38,944.8	9,928.4	<b>65,521.2</b>	35,167.7	24,112.2	6,241.3
Jul.	<b>87,822.7</b>	39,297.9	38,733.6	9,791.2	<b>66,583.1</b>	36,357.6	24,055.7	6,169.9
Aug.	<b>90,558.6</b>	40,249.4	40,204.0	10,105.2	<b>68,328.3</b>	37,256.5	24,891.2	6,180.6
Sep.	<b>96,047.4</b>	41,016.6	43,540.8	11,490.0	<b>72,045.3</b>	37,979.7	27,043.2	7,022.4
Oct.	<b>95,765.2</b>	41,377.9	42,451.5	11,935.7	<b>71,960.7</b>	38,310.5	26,353.8	7,296.4
Nov.	<b>96,825.2</b>	41,299.7	43,881.4	11,644.2	<b>72,564.3</b>	38,239.3	27,231.5	7,093.5
Dec.	<b>99,210.3</b>	40,944.3	45,814.6	12,451.3	<b>73,699.6</b>	37,884.4	28,294.7	7,520.5

Period	by destination and currency (continued)							
	Housing loans				Other			
	Total	lei	EUR	other currencies	Total	lei	EUR	other currencies
2007 Dec.	<b>14,193.2</b>	1,462.2	10,838.4	1,892.5	<b>2,206.5</b>	840.3	901.4	464.8
2008 Jan.	<b>14,901.9</b>	1,475.5	11,329.6	2,096.9	<b>2,426.2</b>	901.0	980.5	544.7
Feb.	<b>15,493.5</b>	1,501.8	11,713.1	2,278.6	<b>2,714.2</b>	1,006.6	1,069.5	638.2
Mar.	<b>16,057.5</b>	1,534.5	12,067.1	2,455.9	<b>3,097.1</b>	1,121.1	1,231.0	745.0
Apr.	<b>16,325.2</b>	1,552.5	12,248.1	2,524.6	<b>3,392.7</b>	1,186.1	1,400.3	806.3
May	<b>16,520.0</b>	1,568.8	12,424.4	2,526.9	<b>3,680.9</b>	1,248.8	1,571.5	860.5
Jun.	<b>17,328.1</b>	1,567.9	13,041.1	2,719.0	<b>4,068.9</b>	1,309.3	1,791.5	968.1
Jul.	<b>16,957.5</b>	1,574.4	12,761.8	2,621.2	<b>4,282.1</b>	1,365.9	1,916.1	1,000.1
Aug.	<b>17,603.8</b>	1,590.6	13,183.5	2,829.7	<b>4,626.6</b>	1,402.3	2,129.4	1,094.9
Sep.	<b>19,085.8</b>	1,604.8	14,284.1	3,196.9	<b>4,916.3</b>	1,432.1	2,213.5	1,270.7
Oct.	<b>19,142.8</b>	1,629.6	14,275.9	3,237.3	<b>4,661.6</b>	1,437.8	1,821.9	1,402.0
Nov.	<b>19,730.1</b>	1,638.7	14,919.5	3,172.0	<b>4,530.8</b>	1,421.7	1,730.5	1,378.7
Dec.	<b>20,899.2</b>	1,646.7	15,826.6	3,425.9	<b>4,611.5</b>	1,413.2	1,693.4	1,504.9

## 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 Dec.	<b>72,955.4</b>	<b>32,576.8</b>	16,723.6	9,378.4	6,474.8	<b>36,646.1</b>	11,836.1	11,417.6	13,392.4	<b>3,732.5</b>	1,911.3	970.4	850.8
2008 Jan.	<b>76,408.4</b>	<b>33,892.0</b>	17,589.8	9,677.5	6,624.7	<b>38,540.2</b>	12,245.0	12,146.6	14,148.6	<b>3,976.2</b>	1,970.7	1,104.8	900.7
Feb.	<b>77,831.5</b>	<b>35,047.1</b>	17,734.8	10,264.2	7,048.1	<b>38,866.3</b>	12,346.3	12,138.7	14,381.3	<b>3,918.1</b>	1,873.1	1,114.9	930.1
Mar.	<b>81,092.9</b>	<b>36,767.7</b>	19,037.3	10,309.8	7,420.6	<b>40,352.8</b>	13,075.5	12,511.1	14,766.2	<b>3,972.4</b>	1,863.4	1,137.0	972.0
Apr.	<b>83,241.2</b>	<b>38,423.8</b>	19,867.7	10,731.6	7,824.5	<b>40,647.0</b>	12,972.3	12,666.2	15,008.5	<b>4,170.4</b>	2,053.9	1,110.9	1,005.6
May	<b>84,773.5</b>	<b>39,439.6</b>	20,248.0	10,966.1	8,225.5	<b>41,476.4</b>	13,259.6	12,731.2	15,485.6	<b>3,857.5</b>	2,050.8	1,010.9	795.8
Jun.	<b>86,901.0</b>	<b>40,051.3</b>	20,780.1	10,869.9	8,401.3	<b>42,848.9</b>	13,905.8	13,148.1	15,795.0	<b>4,000.8</b>	2,206.6	1,036.8	757.4
Jul.	<b>86,482.9</b>	<b>40,657.0</b>	21,078.0	10,813.7	8,765.3	<b>41,864.3</b>	13,286.8	12,812.7	15,764.8	<b>3,961.6</b>	2,220.8	940.5	800.3
Aug.	<b>88,622.4</b>	<b>41,198.0</b>	21,273.9	11,003.1	8,921.0	<b>42,962.8</b>	13,706.5	13,065.1	16,191.2	<b>4,461.6</b>	2,591.6	1,009.2	860.8
Sep.	<b>93,581.1</b>	<b>42,285.0</b>	21,783.1	11,304.6	9,197.3	<b>46,305.7</b>	15,300.9	14,011.6	16,993.2	<b>4,990.4</b>	2,829.2	1,209.9	951.3
Oct.	<b>93,029.1</b>	<b>42,492.5</b>	21,932.7	11,360.4	9,199.4	<b>44,963.4</b>	15,155.9	13,619.6	16,187.9	<b>5,573.2</b>	3,179.2	1,325.2	1,068.8
Nov.	<b>94,189.2</b>	<b>42,424.2</b>	21,584.0	11,637.2	9,203.0	<b>46,295.6</b>	15,738.8	13,967.8	16,589.0	<b>5,469.4</b>	3,129.4	1,294.4	1,045.6
Dec.	<b>94,605.5</b>	<b>40,945.8</b>	20,570.4	11,303.0	9,072.4	<b>48,942.3</b>	16,509.7	14,844.3	17,588.3	<b>4,717.4</b>	2,569.3	1,222.0	926.1

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 Dec.	<b>3,717.6</b>	34.5	0.6	3,683.1	1,130.5	<b>3,642.1</b>	1,046.0	2,596.1	–	<b>23,805.9</b>	
2008 Jan.	<b>3,713.1</b>	34.4	0.7	3,678.7	1,076.6	<b>4,382.1</b>	1,783.7	2,598.4	–	<b>23,516.4</b>	
Feb.	<b>3,836.4</b>	42.6	7.6	3,793.8	1,171.3	<b>4,327.5</b>	1,705.9	2,621.6	–	<b>19,731.2</b>	
Mar.	<b>3,871.9</b>	34.4	0.7	3,837.5	1,201.1	<b>4,389.6</b>	1,686.9	2,702.7	–	<b>19,500.9</b>	
Apr.	<b>3,757.8</b>	34.2	0.8	3,723.6	1,143.2	<b>4,547.2</b>	1,696.6	2,850.6	–	<b>20,212.9</b>	
May	<b>3,809.5</b>	34.8	1.2	3,774.7	1,196.3	<b>4,803.8</b>	1,702.2	3,101.7	–	<b>19,241.8</b>	
Jun.	<b>4,361.1</b>	34.9	1.1	4,326.2	1,361.2	<b>4,957.1</b>	1,694.8	3,262.3	–	<b>18,421.4</b>	
Jul.	<b>4,386.5</b>	34.6	1.1	4,351.9	1,410.2	<b>5,136.3</b>	1,690.2	3,446.1	–	<b>16,882.3</b>	
Aug.	<b>4,449.0</b>	34.9	1.6	4,414.1	1,439.3	<b>5,268.4</b>	1,724.6	3,543.8	–	<b>19,184.5</b>	
Sep.	<b>4,545.7</b>	34.6	1.3	4,511.1	1,461.9	<b>5,380.7</b>	1,733.8	3,646.9	–	<b>14,156.8</b>	
Oct.	<b>4,269.3</b>	52.2	22.1	4,217.1	1,150.6	<b>4,776.8</b>	982.9	3,793.9	–	<b>20,388.3</b>	
Nov.	<b>4,116.7</b>	50.9	20.6	4,065.8	1,053.5	<b>4,841.7</b>	1,008.0	3,833.7	0.1	<b>20,478.8</b>	
Dec.	<b>4,270.1</b>	96.0	61.8	4,174.1	1,018.0	<b>6,256.5</b>	2,341.7	3,914.8	0.1	<b>19,925.6</b>	

\*) Financial auxiliaries included.

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

### 8.1. BALANCE SHEET STRUCTURE DYNAMICS

(lei million; end of period)

Period	Total	Assets			Liabilities		
	Assets/ Liabilities	Loans	Deposits taken	Other assets	Capital and reserves	Borrowings	Other liabilities
2008 Mar.	34,237.5	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.	40,754.9	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
<b>General Register - Total, of which:</b>	<b>40,754.9</b>	34,054.6	2,206.7	4,493.6	3,997.1	33,468.0	3,289.9
Consumer loans	<b>568.5</b>	483.3	19.5	65.7	12.1	509.0	47.4
Mortgage and/or real estate loans	<b>89.3</b>	82.8	4.8	1.7	21.6	67.2	0.6
Micro-loans	<b>23.5</b>	19.4	1.9	2.2	14.0	8.2	1.3
Financing of commercial transactions	–	–	–	–	–	–	–
Factoring	<b>8.8</b>	5.0	0.2	3.6	0.1	3.7	5.1
Discount	–	–	–	–	–	–	–
Forfeiting	–	–	–	–	–	–	–
Financial leasing	<b>12,269.1</b>	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	<b>633.2</b>	60.3	467.5	105.4	439.4	182.8	11.0
Other financing forms similar in nature to loans	–	–	–	–	–	–	–
Multiple lending activities	<b>27,162.8</b>	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	5,522.4	3,522.5	1,969.8	30.1
Sep.	8,035.5	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.	1,186.2	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.	23,054.3	1,147.8	419.5	630.9	97.4	21,763.9	1,295.3	18,273.2	2,195.4
Sep.	25,424.5	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.	129.7	4.7	84.3	40.7	473.1	44.6	419.7	8.8	41.2
Jun.	142.6	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	563.4	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	
2008	12.12	11.68	12.93	12.51	9.39	14.81	14.89	17.55	13.51	
2007 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	
Dec.	12.12	11.68	12.93	12.51	9.39	14.81	14.89	17.55	13.51	

**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	
2008	15.27	14.77	16.03	14.58	13.04	16.01	15.50	18.08	15.17	
2007 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	
Dec.	15.27	14.77	16.03	14.58	13.04	16.01	15.50	18.08	15.17	

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	2.97
2006	3.16	2.92	3.11	3.38	3.51	3.31	2.89	2.94	3.24	3.24
2007	3.67	3.25	3.59	4.31	4.13	3.54	3.72	3.77	3.80	3.80
2008	5.36	5.09	5.74	5.31	4.63	6.12	5.87	7.25	6.94	6.94
2007 Dec.	3.67	3.25	3.59	4.31	4.13	3.54	3.72	3.77	3.80	3.80
2008 Jan.	3.72	3.27	3.60	4.43	4.28	3.60	3.73	3.84	4.02	4.02
Feb.	3.79	3.44	3.65	4.40	4.23	3.55	3.62	4.05	4.00	4.00
Mar.	3.88	3.51	3.78	4.44	4.33	3.63	3.74	4.22	3.79	3.79
Apr.	4.02	3.62	3.97	4.51	4.43	4.24	3.83	4.95	4.28	4.28
May	4.13	3.74	4.10	4.64	4.50	4.21	3.83	4.78	4.31	4.31
Jun.	4.19	3.73	4.16	4.73	4.63	4.46	3.97	4.80	4.95	4.95
Jul.	4.28	3.85	4.26	4.84	4.64	4.55	4.12	5.06	5.05	5.05
Aug.	4.40	4.00	4.34	4.94	4.76	4.61	4.28	5.08	5.09	5.09
Sep.	4.50	4.02	4.48	5.01	4.90	4.67	4.81	5.07	4.77	4.77
Oct.	4.66	4.28	4.71	5.07	4.84	5.04	4.63	6.03	4.83	4.83
Nov.	4.81	4.37	5.05	5.09	4.70	5.36	4.65	6.56	6.13	6.13
Dec.	5.36	5.09	5.74	5.31	4.63	6.12	5.87	7.25	6.94	6.94

### 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	3.35
2006	2.93	2.86	3.03	3.41	2.93	2.96	2.91	3.02	4.37	4.37
2007	3.66	3.38	3.70	4.57	4.69	3.90	3.97	3.86	3.70	3.70
2008	6.36	5.94	6.66	6.74	5.75	6.32	5.98	7.34	6.07	6.07
2007 Dec.	3.66	3.38	3.70	4.57	4.69	3.90	3.97	3.86	3.70	3.70
2008 Jan.	3.74	3.36	3.95	4.59	4.71	4.01	4.00	3.91	4.58	4.58
Feb.	3.77	3.51	3.98	4.49	4.53	3.95	3.91	4.17	4.45	4.45
Mar.	3.91	3.60	4.16	4.45	4.76	4.08	4.10	4.32	2.45	2.45
Apr.	4.06	3.72	4.24	4.85	4.88	4.81	4.15	5.12	5.19	5.19
May	4.23	3.89	4.41	5.16	5.02	4.60	4.22	4.88	4.13	4.13
Jun.	4.38	4.08	4.54	5.10	5.10	4.87	4.39	4.93	5.31	5.31
Jul.	4.52	4.16	4.83	5.11	5.21	4.57	4.38	4.98	4.88	4.88
Aug.	4.66	4.36	4.81	5.13	5.34	4.64	4.70	4.77	4.69	4.69
Sep.	4.64	4.34	4.82	5.18	5.49	5.05	5.03	5.27	5.11	5.11
Oct.	5.20	4.97	5.38	5.41	5.39	5.79	4.90	6.59	4.69	4.69
Nov.	5.31	4.86	5.69	5.81	5.24	5.56	4.77	6.56	8.66	8.66
Dec.	6.36	5.94	6.66	6.74	5.75	6.32	5.98	7.34	6.07	6.07

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

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

Annual data refer to December of each year.

**9.3. 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
2008	16.59	22.41	17.82	15.22	18.34	18.96	18.23	17.07
2007 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
Dec.	16.59	22.41	17.82	15.22	18.34	18.96	18.23	17.07

**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
2008	17.64	18.37	20.38	15.38	19.51	19.73	18.43	18.58
2007 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
Dec.	17.64	18.37	20.38	15.38	19.51	19.73	18.43	18.58

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
2008	8.65	7.22	8.51	8.69	7.63	6.71	7.94	8.24
2007 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
Dec.	8.65	7.22	8.51	8.69	7.63	6.71	7.94	8.24

**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
2008	8.05	8.10	9.08	7.86	7.63	7.57	6.76	9.35
2007 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
Dec.	8.05	8.10	9.08	7.86	7.63	7.57	6.76	9.35

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

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

Annual data refer to December of each year.

**9.5. 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 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
Dec.	7.52	12.12	11.97	13.60	x	x	x	5.21	14.81	15.11	4.76	11.33

**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 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
Dec.	15.29	11.89	14.93	16.03	7.70	10.21	12.99

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 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
Dec.	3.75	5.36	5.36	3.66	x	x	x	1.39	6.12	6.38	1.23	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 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
Dec.	6.36	3.99	4.90	6.36	1.41	2.93	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 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
Dec.	21.58	10.74	9.53	12.74	10.67	16.94	22.49	17.73	15.67	14.42	18.85	20.98	11.78

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 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
Dec.	18.33	18.96	18.23	17.07

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 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
Dec.	8.93	9.49	8.66	11.09	8.88	11.41	17.97	17.27	20.21	16.09	23.12

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 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	
Dec.	22.07	20.99	24.62	17.45	19.90	20.03	20.08	18.04	18.88	19.22	16.41	19.42	

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 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
Dec.	11.08	7.74	7.82	7.40	7.74	9.21	7.00	8.72	9.29	8.29	7.20	7.51	8.46

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 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
Dec.	5.50	6.71	7.94	8.24

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 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
Dec.	7.03	10.90	7.57	11.49	6.79	9.17	8.77	8.06	9.19	8.66	11.20

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 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
Dec.	8.40	8.01	16.38	8.08	8.74	8.26	9.19	9.54	7.03	7.19	6.07	9.10

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
<b>Unadjusted</b>						
2007 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
Dec.	192,478.9	118,628.5	47,370.0	13,906.2	3,993.3	8,580.9
<b>Adjusted*</b>						
2007 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
Dec.	64,806.1	46,689.9	9,320.8	2,331.7	817.3	5,646.4
<b>Provisions</b>						
2007 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
Dec.	7,586.7	532.5	520.2	474.1	413.5	5,646.4
<b>B. Exposure to off-balance-sheet items that do not require provisioning</b>						
2007 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
Dec.	51,815.3	34,923.9	12,683.8	2,223.3	409.2	1,575.1

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

Period	Total	Standard	Substandard	Doubtful	Loss
<b>Unadjusted</b>					
2007 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
Dec.	9,309.8	9,309.2	–	–	0.6
<b>Adjusted*</b>					
2007 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
Dec.	8,635.2	8,634.6	–	–	0.6
<b>Provisions</b>					
2007 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
Dec.	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 <sup>1,2</sup> (≥8%)	Tier-1 equity ratio (Tier-1 equity/ Total assets) <sup>2</sup>	General risk ratio	Deposits with and loans to other banks (gross value)/ Total assets (gross value)	Loans granted to clients (gross value)/ Total assets (gross value)	Overdue and doubtful loans (net value)/ Total credit portfolio (net value)
2005	21.07	9.18	47.61	29.50	46.60	0.26
2006	18.12	8.63	53.01	35.97	53.17	0.20
2007	13.78	7.32	56.94	29.98	59.09	0.22
2008	12.34	7.04	50.74	26.03	62.49	0.35
2007 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
Dec.	12.34	7.04	50.74	26.03	62.49	0.35

Period	Total past-due and doubtful claims (net value)/ Total assets (net value)	Total past-due and doubtful claims (net value)/ Tier-1 equity (according to prudential reports on own funds) <sup>2</sup>	Total past-due and doubtful claims (net value)/ Bank liabilities	Credit risk ratio (unadjusted exposure from loans and interests falling under "Doubtful" and "Loss"/ Total classified loans and interests, excluding off-balance-sheet items) <sup>3</sup>	Liquidity ratio (Effective liquidity/ Required liquidity) <sup>4</sup>
2005	0.15	1.36	0.18	2.61	2.59
2006	0.14	1.54	0.16	2.81	2.31
2007	0.17	2.28	0.19	4.00	2.13
2008	0.31	x	0.34	6.52	2.56
2007 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
Dec.	0.31	x	0.34	6.52	2.56

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	75,461	763,201	759,349	69,981	1,268,121
2008	226,478	3,321	1,027,755	139,077	309,967	303,933	84,931	1,600,053
2007 Dec.	167,706	2,009	820,158	75,461	763,201	759,349	69,981	1,268,121
2008 Jan.	173,122	2,216	839,706	77,653	722,731	716,642	71,905	1,291,872
Feb.	178,996	2,230	862,569	86,920	921,192	914,551	73,873	1,327,559
Mar.	186,210	2,135	888,566	90,638	963,966	956,850	76,667	1,375,105
Apr.	190,462	2,264	913,805	97,071	886,320	879,921	79,487	1,420,539
May	193,304	2,286	933,467	100,699	913,140	906,151	81,351	1,457,171
Jun.	200,021	2,343	966,781	110,442	940,094	932,719	84,561	1,510,299
Jul.	201,343	2,317	984,882	105,632	944,196	937,816	85,239	1,540,747
Aug.	207,571	2,471	1,009,524	118,398	899,195	892,961	87,120	1,584,745
Sep.	220,703	2,606	1,041,461	124,953	916,855	909,790	89,871	1,636,687
Oct.	219,737	2,853	1,034,327	121,103	664,264	656,640	87,617	1,625,206
Nov.	222,176	3,196	1,035,835	143,961	390,624	383,717	87,383	1,623,791
Dec.	226,478	3,321	1,027,755	139,077	309,967	303,933	84,931	1,600,053

## 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 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	3,761.0	141,805.6
2008 Jan.	366,154	483,873	582,489.9	492,185.9	87,976.2	1,316.7	1,011.1	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	25,508.5	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	27,714.4	125,240.3
Apr.	386,409	515,076	690,606.0	580,697.2	106,725.3	1,263.0	1,920.5	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	2,638.9	26,874.5	24,908.7	510,570.0	32,139.0	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	32,126.9	111,582.1
Jul.	383,549	508,213	711,980.7	583,206.5	123,048.0	939.6	4,786.6	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	23,095.6	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	26,220.5	100,503.8
Oct.	416,486	563,487	896,389.3	710,962.1	172,201.5	1,443.6	11,782.1	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	18,736.3	37,462.7	34,901.8	778,253.4	31,931.4	107,043.2
Dec.	449,510	629,272	981,184.3	733,802.3	225,683.5	2,466.1	19,232.4	39,094.7	36,492.6	782,078.6	32,645.9	90,872.5

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	52,123	7,557	2,711	1,569	100	10,323	311	25,859	36,701	11,991	142
2006	117,998	79,157	9,963	2,404	2,211	159	23,613	489	48,737	58,640	9,812	809
2007	186,372	116,375	12,350	3,469	2,494	200	50,643	841	70,291	99,706	10,285	6,090
2008	250,012	151,108	13,531	4,084	3,246	261	76,904	878	88,364	139,907	10,365	11,376
2007 Dec.	186,372	116,375	12,350	3,469	2,494	200	50,643	841	70,291	99,706	10,285	6,090
2008 Jan.	189,486	117,911	12,338	3,230	2,415	199	52,554	839	71,219	101,596	10,212	6,459
Feb.	202,493	125,206	12,488	3,340	2,559	201	57,838	859	73,859	110,760	9,954	7,919
Mar.	210,307	130,331	12,406	3,320	2,621	211	60,552	865	76,966	114,623	10,006	8,712
Apr.	216,533	133,599	12,579	3,388	2,664	223	63,206	873	79,206	117,672	10,234	9,421
May	222,394	136,822	12,423	3,797	2,571	237	65,666	877	81,202	121,773	9,927	9,493
Jun.	228,228	139,154	12,991	3,402	2,621	237	68,940	883	83,274	125,392	9,275	10,287
Jul.	235,348	143,927	13,066	3,315	2,711	231	71,217	881	86,085	129,117	9,565	10,582
Aug.	241,459	146,950	13,100	3,508	2,945	233	73,840	882	87,849	132,714	10,016	10,881
Sep.	248,166	150,235	13,366	3,767	3,091	237	76,596	873	88,962	136,836	10,795	11,573
Oct.	250,904	151,988	13,747	3,817	3,279	239	76,961	873	89,674	138,906	10,747	11,577
Nov.	251,309	151,704	13,853	4,112	3,301	248	77,221	870	89,449	139,878	10,484	11,497
Dec.	250,012	151,108	13,531	4,084	3,246	261	76,904	878	88,364	139,907	10,365	11,376

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
2008	250,012	48,696	84,076	18,189	5,635	8,551	7,961	76,904	7,838	242,174	232,065	17,947
2007 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	40,498	64,101	12,621	4,660	7,982	7,071	52,554	4,255	185,231	177,300	12,186
Feb.	202,493	42,921	67,983	13,703	4,834	7,983	7,231	57,838	4,521	197,971	189,884	12,609
Mar.	210,307	43,936	70,980	14,276	5,011	8,271	7,280	60,552	4,839	205,468	196,675	13,632
Apr.	216,533	44,574	73,428	14,940	5,278	7,842	7,265	63,206	5,415	211,118	202,756	13,777
May	222,394	44,917	75,259	15,755	5,442	8,102	7,252	65,666	5,733	216,661	207,571	14,823
Jun.	228,228	45,285	77,407	16,048	5,661	7,510	7,376	68,940	6,077	222,151	213,185	15,042
Jul.	235,348	46,879	79,526	16,809	5,819	7,602	7,496	71,217	6,425	228,924	219,708	15,641
Aug.	241,459	47,518	81,649	17,519	5,696	7,658	7,580	73,840	6,727	234,732	225,381	16,078
Sep.	248,166	48,187	83,727	18,631	5,470	7,903	7,650	76,596	6,888	241,277	231,204	16,961
Oct.	250,904	48,762	83,933	18,807	5,589	8,856	7,997	76,961	7,271	243,633	233,823	17,082
Nov.	251,309	48,775	84,544	18,548	5,563	8,681	7,977	77,221	7,458	243,851	233,821	17,489
Dec.	250,012	48,696	84,076	18,189	5,635	8,551	7,961	76,904	7,838	242,174	232,065	17,947

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
2008	250,012	66,147	37,392	161	3,256	40,374	180	30,334	25,061	47,107	59,922	66,194	123,896
2007 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.	202,493	53,619	33,967	128	3,204	31,560	124	25,172	18,903	35,817	47,029	58,714	96,750
Mar.	210,307	55,681	34,837	186	3,265	32,584	124	25,998	19,975	37,656	49,043	60,625	100,640
Apr.	216,533	56,798	35,341	178	3,326	33,727	123	26,766	20,734	39,541	50,198	62,269	104,066
May	222,394	58,878	35,609	174	3,410	34,925	123	27,721	20,582	40,972	51,830	64,006	106,558
Jun.	228,228	60,007	36,084	174	3,286	36,410	123	28,202	20,780	43,161	53,320	64,269	110,640
Jul.	235,348	62,587	36,678	154	3,333	37,131	123	28,830	21,856	44,657	55,789	65,763	113,796
Aug.	241,459	64,029	37,275	152	3,496	38,239	152	29,668	22,274	46,176	58,396	65,874	117,189
Sep.	248,166	64,339	37,500	192	3,610	39,275	151	31,129	24,147	47,823	60,272	67,218	120,675
Oct.	250,904	66,392	37,563	184	3,742	39,578	177	30,773	24,900	47,594	60,850	67,320	122,734
Nov.	251,309	66,517	37,124	185	3,760	40,003	177	30,695	25,314	47,534	61,037	66,953	123,320
Dec.	250,012	66,147	37,392	161	3,256	40,374	180	30,334	25,061	47,107	59,922	66,194	123,896

\*) 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	46,453	5,834	1,305	1,284	95	10,297	309	24,126	33,035	8,320	94
2006	105,271	69,905	8,372	953	1,841	151	23,560	488	45,574	52,230	6,721	747
2007	167,957	102,502	10,306	1,590	1,957	198	50,565	839	65,547	89,416	6,990	6,003
2008	224,951	130,256	11,986	2,203	2,650	260	76,726	869	82,339	124,078	7,214	11,320
2007 Dec.	167,957	102,502	10,306	1,590	1,957	198	50,565	839	65,547	89,416	6,990	6,003
2008 Jan.	171,021	103,959	10,345	1,336	1,893	198	52,453	837	66,571	90,945	7,129	6,376
Feb.	183,590	110,494	10,728	1,512	2,050	200	57,748	857	69,209	99,584	6,963	7,833
Mar.	190,332	114,595	10,648	1,498	2,065	210	60,453	863	71,778	102,897	7,017	8,640
Apr.	195,799	117,041	10,915	1,583	2,068	222	63,100	871	74,272	105,045	7,132	9,351
May	201,812	120,168	11,112	1,904	1,990	236	65,525	876	76,453	108,719	7,218	9,423
Jun.	207,448	122,194	11,532	1,786	2,016	236	68,802	882	78,146	112,238	6,846	10,218
Jul.	213,492	125,775	11,598	1,823	2,112	229	71,076	879	80,635	115,261	7,087	10,509
Aug.	219,185	128,444	11,681	1,903	2,354	232	73,690	880	82,263	118,676	7,443	10,804
Sep.	224,019	130,046	11,802	2,112	2,514	236	76,436	871	83,155	121,856	7,501	11,507
Oct.	226,004	131,239	12,138	2,019	2,695	238	76,802	872	83,573	123,265	7,639	11,527
Nov.	225,995	130,612	12,293	2,205	2,724	247	77,047	867	83,349	123,842	7,361	11,441
Dec.	224,951	130,256	11,986	2,203	2,650	260	76,726	869	82,339	124,078	7,214	11,320

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
2008	224,951	40,113	73,375	14,119	5,426	7,919	7,274	76,726
2007 Dec.	167,957	32,745	56,479	9,777	3,783	6,912	7,696	50,565
2008 Jan.	171,021	33,997	56,821	9,913	4,421	7,311	6,105	52,453
Feb.	183,590	36,281	60,381	10,712	4,643	7,399	6,427	57,748
Mar.	190,332	37,154	62,533	11,261	4,788	7,682	6,458	60,453
Apr.	195,799	37,795	64,450	11,636	5,062	7,253	6,505	63,100
May	201,812	38,273	66,442	12,351	5,202	7,451	6,566	65,525
Jun.	207,448	38,679	68,351	12,638	5,419	6,857	6,702	68,802
Jul.	213,492	40,167	69,829	13,038	5,570	6,999	6,812	71,076
Aug.	219,185	40,604	71,532	13,953	5,449	7,059	6,899	73,690
Sep.	224,019	40,600	73,125	14,452	5,252	7,194	6,957	76,436
Oct.	226,004	40,597	73,158	14,593	5,367	8,199	7,288	76,802
Nov.	225,995	40,281	73,676	14,289	5,338	8,042	7,322	77,047
Dec.	224,951	40,113	73,375	14,119	5,426	7,919	7,274	76,726



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
2008	7,727	217,224	209,680	15,271	53,221	53,946	117,784
2007 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	179,097	172,697	10,894	42,585	48,012	92,993
Mar.	4,809	185,523	178,498	11,834	44,392	49,127	96,813
Apr.	5,379	190,420	184,114	11,686	45,111	50,683	100,005
May	5,676	196,136	189,175	12,637	46,798	52,392	102,622
Jun.	6,019	201,429	194,617	12,830	47,977	52,915	106,557
Jul.	6,365	207,128	200,155	13,338	50,107	53,766	109,619
Aug.	6,669	212,516	205,484	13,701	52,228	54,054	112,904
Sep.	6,822	217,195	209,552	14,465	53,410	54,758	115,850
Oct.	7,207	218,797	211,482	14,524	53,525	55,001	117,479
Nov.	7,389	218,606	211,114	14,882	53,518	54,688	117,789
Dec.	7,727	217,224	209,680	15,271	53,221	53,946	117,784

\*) 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.)
<b>1) Cheques</b>				
2007 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
Dec.	6,122	149,494.9	5,775	135,684.9
<b>2) Bills of exchange</b>				
2007 Dec.	–	–	–	–
2008 Jan.	–	–	–	–
Feb.	–	–	–	–
Mar.	–	–	–	–
Apr.	–	–	–	–
May	1	28.3	1	28.3
Jun.	–	–	–	–
Jul.	–	–	–	–
Aug.	–	–	–	–
Sep.	–	–	–	–
Oct.	–	–	–	–
Nov.	–	–	–	–
Dec.	–	–	–	–
<b>3) Promissory notes</b>				
2007 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
Dec.	43,540	572,434.1	33,714	472,526.8
<b>Total</b>				
2007 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
Dec.	49,662	721,928.9	39,489	608,211.7

## 10.8. ACCOUNTHOLDERS THAT GENERATED PAYMENT INCIDENTS

Period	Total (number)	Risky natural entities	Entities under a ban
2007 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	–
Dec.	644	329	1
<b>2) Legal entities</b>			
2007 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
Dec.	12,216	9,981	2,102
<b>Total</b>			
2007 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
Dec.	12,860	10,310	2,103

## 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 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
2009 Jan.	3,610.5	13.07	2,198.0	12.05	13.45	14.66

\*) 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 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
2009 Jan.	6,410.8	12.85	–	x	152.2	–	12.99	x

## 12. FOREIGN EXCHANGE MARKET INDICATORS

### 12.1. INTERBANK FOREIGN EXCHANGE MARKET

Period	Turnover <sup>1</sup> (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	38,753.5	3.9852	3.6827	10.9	10.3	2.8342	2.5189	19.7	3.3
2007 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.	36,417.3	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.	59,141.8	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
2009 Jan.	40,044.2	4.2775	4.2327	8.1	14.6	3.3212	3.1999	10.2	27.4

1) Annual data are monthly averages.

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

Day	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1 g of gold
2	2.4204	2.4942	3.8090	4.4604	3.2350	3.0123	4.4815	74.7428
3	2.4209	2.5131	3.8379	4.4705	3.2673	3.0368	4.4779	75.5386
4	2.4197	2.5042	3.8431	4.4296	3.2868	3.0494	4.5090	75.7355
5	2.3700	2.5112	3.8545	4.4277	3.2755	3.0210	4.5187	74.9053
8	2.3992	2.4727	3.8573	4.4650	3.2137	2.9961	4.5202	74.3619
9	2.4093	2.5000	3.8998	4.4874	3.2679	3.0287	4.5240	75.1120
10	2.3864	2.4930	3.8874	4.4463	3.2497	3.0098	4.5122	76.1045
11	2.3696	2.4900	3.9047	4.4445	3.2181	2.9643	4.5146	78.4141
12	2.3540	2.4927	3.9151	4.3896	3.2595	2.9394	4.4665	76.7836
15	2.3634	2.4869	3.9249	4.3700	3.2102	2.9129	4.4632	77.4578
16	2.3394	2.4967	3.9389	4.3966	3.2046	2.8871	4.4384	77.3170
17	2.3096	2.5138	3.9372	4.3062	3.1519	2.7887	4.4125	76.5700
18	2.2827	2.5768	3.9530	4.1804	3.0557	2.7040	4.3790	76.2375
19	2.2876	2.5617	3.9497	4.2295	3.1703	2.8194	4.2680	75.9976
22	2.3153	2.5603	3.9305	4.1300	3.1201	2.8066	4.3563	76.1126
23	2.3055	2.5789	3.9297	4.1531	3.1187	2.8085	4.3417	76.2756
24	2.3357	2.6293	3.9649	4.1681	3.1348	2.8353	4.3775	76.2432
29	2.2956	2.6684	3.9964	4.0907	3.0889	2.7923	4.4048	79.1865
30	2.2806	2.6715	3.9860	4.0777	3.1159	2.8054	4.3481	78.5161
31	2.3248	2.6717	3.9852	4.1169	3.1419	2.8342	4.3753	78.7536

### 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 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
2009 Jan.	1,010,964	91,243	210.1	36,992.4	2,253.02	1,510.65	9,707.83	211.76	330.11	4,504.62

#### 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 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
2009 Jan.	73,101	10,632	50.7	12,068.0	1,957.01	2,124.15	3,945.45

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; \*\*) Provisional data.

2008**			Items
Credit	Debit	Net	
53,355	70,232	-16,877	1. CURRENT ACCOUNT (A+B+C)
42,365	59,728	-17,363	A. Goods and services
33,614	51,813	-18,199	a. Goods fob (exports / imports )
8,751	7,915	836	b. Services
2,694	2,637	57	- Transportation
1,358	1,473	-115	- Tourism - travels
4,699	3,805	894	- Other services
2,257	7,787	-5,530	B. Incomes
1,155	60	1,095	- Compensation of employees
37	5,000	-4,963	- Direct investment income
838	670	168	- Portfolio investment income
227	2,057	-1,830	- Other capital investment (interest)
8,733	2,716	6,017	C. Current transfers
2,224	1,304	920	- General government
6,509	1,413	5,096	- Other sectors
73,442	55,237	18,205	2. CAPITAL AND FINANCIAL ACCOUNTS (A+B)
999	388	611	A. Capital account
889	283	606	a. Capital transfers
480	1	479	- General government
408	282	126	- Other sectors
111	106	5	b. Non-material/non-financial assets acquisition/selling
72,443	54,848	17,595	B. Financial account
13,152	3,915	9,237	a. Direct investment
638	424	214	- Abroad
12,515	3,491	9,024	- In Romania
3,256	4,186	-930	b. Portfolio investment
1,176	1,756	-580	- Assets
2,080	2,430	-350	- Liabilities
593	878	-285	c. Financial derivatives
593	-	593	- Assets
-	878	-878	- Liabilities
55,404	45,869	9,535	d. Other capital investment
10,806	11,616	-810	- Assets
262	176	86	1. Long-term loans and credits
122	10	112	1.1. Commercial credits
140	166	-26	1.2. Financial credits
2,353	2,945	-592	2. Short-term loans and credits
1,989	2,157	-168	2.1. Commercial credits
364	788	-424	2.2. Financial credits
7,677	8,066	-389	3. Currency and deposits
515	430	85	4. Other assets
293	230	63	- long-term
221	200	21	- short-term
44,598	34,253	10,345	- Liabilities
-	-	-	1. Credits and loans from the IMF
12,354	6,198	6,156	2. Long-term loans and credits
130	448	-318	2.1. Commercial credits
12,224	5,750	6,474	2.2. Financial credits
8,303	8,669	-366	3. Short-term loans and credits
2,417	3,483	-1,066	3.1. Commercial credits
5,887	5,185	702	3.2. Financial credits
18,352	17,632	720	4. Currency and deposits
5,590	1,754	3,836	5. Other liabilities
4,857	1,297	3,560	- long-term
733	457	276	- short-term
38	-	38	e. NBR's reserve assets, net ("-" increase/"+" decrease)
-	1,328	-1,328	3. NET ERRORS AND OMISSIONS

## 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	38,526.4	8,179.7	3,970.4	–	1,580.5	1,589.4	119.1	125.0	329.7
2008**	1,980.7	49,954.7	9,009.5	4,692.4	–	1,621.4	2,017.2	174.8	100.0	437.9
2007 Dec.*	1,861.8	38,526.4	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
Dec.**	1,980.7	49,954.7	9,009.5	4,692.4	–	1,621.4	2,017.2	174.8	100.0	437.9

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	
2008**	70.6	19.4	17.6	10.4	23.1	2,640.0	1,398.0	–	750.0	492.0	678.4	928.1	
2007 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	
Dec.**	70.6	19.4	17.6	10.4	23.1	2,640.0	1,398.0	–	750.0	492.0	678.4	928.1	

\*) 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
2008**	1,726.9	641.1	179.3	184.9	223.5	53.4	–	1,085.8
2007 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
Dec.**	1,726.9	641.1	179.3	184.9	223.5	53.4	–	1,085.8

Period	Medium- and long-term external debt 1)													
	III. Private debt (non-guaranteed)											IV. MLT deposits		
	Total	Multilateral institutions					Portfolio investment			Credit lines	Other private creditors			
		Total	<i>of which:</i>				Total	<i>of which:</i>						
EBRD	EIB		Black Sea Bank	NIB	IFC	Petrom-BNP Paribas Luxembourg		BCR-ABN AMRO Bank	SNCFR-Marfa joint stock company-Deutsche Bank					
2005	12,431.0	984.4	496.6	119.4	20.3	–	343.3	896.1	–	500.0	120.0	65.1	10,485.4	949.1
2006	16,970.3	939.4	512.1	97.0	18.5	–	320.3	885.6	–	500.0	120.0	148.0	14,997.3	965.7
2007*	25,110.1	868.4	435.2	102.2	16.5	–	304.6	757.9	–	500.0	–	47.9	23,435.9	3,218.7
2008**	33,651.0	1,045.3	594.3	123.2	7.1	–	313.7	231.7	–	500.0	–	12.4	32,361.6	5,567.3
2007 Dec.*	25,110.1	868.4	435.2	102.2	16.5	–	304.6	757.9	–	500.0	–	47.9	23,435.9	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
Dec.**	33,651.0	1,045.3	594.3	123.2	7.1	–	313.7	231.7	–	500.0	–	12.4	32,361.6	5,567.3

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

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

**14.3. ROMANIA'S INTERNATIONAL INVESTMENT POSITION**

(EUR million; end of period)

Items	2004	2005	2006	2007 <sup>1,2</sup>	2008 <sup>2,3</sup>
<b>Net position</b>	<b>-16,454</b>	<b>-23,147</b>	<b>-36,890</b>	<b>-54,039</b>	<b>-70,033</b>
Assets	17,692	25,742	32,063	37,072	39,732
Liabilities	34,146	48,888	68,953	91,111	109,765
<b>FOREIGN ASSETS</b>					
<i>of which:</i>					
<b>A. Direct investment of residents abroad</b>	<b>200</b>	<b>181</b>	<b>668</b>	<b>842</b>	<b>629</b>
- participating interests	178	127	391	401	389
- other assets	22	54	277	441	240
<b>B. Portfolio investment</b>	<b>445</b>	<b>613</b>	<b>1,263</b>	<b>1,160</b>	<b>1,739</b>
- equity securities	22	147	451	624	721
- debt securities	420	462	691	502	527
- money market instruments	3	4	121	34	491
<b>C. Financial derivatives</b>	-	-	-	-	-
<b>D. Other investment</b>	<b>5,114</b>	<b>6,689</b>	<b>7,197</b>	<b>7,883</b>	<b>9,094</b>
- loans and credits	2,921	3,996	4,117	4,694	5,421
- long-term	2,651	3,077	2,311	2,068	2,208
- short-term	270	919	1,805	2,626	3,213
- currency and deposits	1,408	1,762	2,161	2,337	2,820
- other assets	785	931	919	852	853
- medium- and long-term	595	708	696	631	647
- short-term	190	223	223	221	206
<b>E. Reserve assets (NBR)</b>	<b>11,933</b>	<b>18,259</b>	<b>22,935</b>	<b>27,187</b>	<b>28,270</b>
- monetary gold	1,085	1,460	1,625	1,880	2,049
- foreign exchange reserve	10,848	16,799	21,310	25,307	26,221
<b>FOREIGN LIABILITIES</b>					
<i>of which:</i>					
<b>A. Direct investment of non-residents in Romania</b>	<b>15,040</b>	<b>21,884</b>	<b>34,512</b>	<b>42,770</b>	<b>51,612</b>
- participating interests	12,007	17,489	27,016	31,501	36,024
- other liabilities	3,033	4,395	7,496	11,269	15,588
<b>B. Portfolio investment</b>	<b>3,541</b>	<b>4,438</b>	<b>4,777</b>	<b>5,051</b>	<b>4,649</b>
- equity securities	643	832	1,158	1,719	1,703
- debt securities	2,844	3,550	3,575	3,197	2,872
- money market instruments	54	56	44	135	74
<b>C. Financial derivatives</b>	-	-	-	-	-
<b>D. Other investment</b>	<b>15,565</b>	<b>22,566</b>	<b>29,664</b>	<b>43,290</b>	<b>53,504</b>
- loans and credits	13,917	19,094	25,597	31,894	38,061
- long-term	12,427	15,983	17,851	22,714	29,271
- short-term	1,490	3,111	7,746	9,180	8,790
- currency and deposits	1,615	2,997	3,985	11,318	15,050
- other liabilities	33	475	82	78	393
- medium- and long-term	28	32	27	27	29
- short-term	5	443	55	51	364

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

## 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
2008	...	...	-	...	...	-	...	...	-
2007 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
Dec.	...	...	...	...	...	...	...	...	...

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
2008	...	...	-	...	...	-	-	...	-
2007 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
Dec.	...	...	...	...	...	...	-	...	...

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	<b>87,629.4</b>	<b>89,897.8</b>	<b>–2,268.4</b>
2006	–	–3,073.4	+3,073.4	3,319.7	3,920.6	–601.0	<b>106,885.1</b>	<b>111,984.9</b>	<b>–5,099.8</b>
2007	–	–2,572.6	+2,572.6	2,979.7	3,682.0	–702.3	<b>127,108.2</b>	<b>136,556.5</b>	<b>–9,448.4</b>
2008	–	...	–	...	...	–	...	...	–
2007 Dec.	–	–2,572.6	+2,572.6	2,979.7	3,682.0	–702.3	<b>127,108.2</b>	<b>136,556.5</b>	<b>–9,448.4</b>
2008 Jan.	–	–263.3	+263.3	781.5	862.4	–80.9	<b>16,089.4</b>	<b>13,791.8</b>	<b>+2,297.6</b>
Feb.	–	–375.1	+375.1	1,019.6	1,054.0	–34.5	<b>27,394.5</b>	<b>26,484.2</b>	<b>+910.3</b>
Mar.	–	–608.4	+608.4	1,322.3	1,493.0	–170.8	<b>40,143.1</b>	<b>40,064.0</b>	<b>+79.2</b>
Apr.	–	–742.4	+742.4	1,501.7	1,782.5	–280.8	<b>55,843.7</b>	<b>54,770.4</b>	<b>+1,073.3</b>
May	–	–983.5	+983.5	2,007.8	2,409.9	–402.1	<b>68,058.4</b>	<b>70,775.8</b>	<b>–2,717.4</b>
Jun.	–	–1,201.7	–1,201.7	2,182.5	2,553.5	–371.0	<b>80,155.4</b>	<b>85,346.5</b>	<b>–5,191.1</b>
Jul.	–	–1,458.8	+1,458.8	2,633.3	3,106.1	–472.8	<b>96,288.4</b>	<b>99,349.7</b>	<b>–3,061.3</b>
Aug.	–	–1,578.7	+1,578.7	2,807.9	3,324.2	–516.3	<b>107,430.4</b>	<b>112,567.7</b>	<b>–5,137.3</b>
Sep.	–	–1,791.5	+1,791.5	3,431.2	4,099.0	–667.7	<b>119,965.4</b>	<b>127,134.8</b>	<b>–7,169.4</b>
Oct.	–	–1,977.5	+1,977.5	3,526.5	4,370.2	–843.7	<b>135,909.0</b>	<b>145,996.6</b>	<b>–10,087.6</b>
Nov.	–	–2,469.0	+2,469.0	3,977.5	4,873.7	–896.2	<b>146,772.3</b>	<b>164,077.6</b>	<b>–17,305.3</b>
Dec.	–	...	...	...	...	...	...	...	...

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  $\pm 4$  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.