



# **MONTHLY BULLETIN**

**JANUARY 2009**

*N O T E*

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# SUMMARY OF MAIN ECONOMIC DEVELOPMENTS AND MONETARY POLICY IN JANUARY 2009

## Real Economy<sup>1</sup>

In 2008 Q4, against the background of the broadening of the economic and financial crisis, the weakening demand at both domestic and global levels weighed heavily on real GDP growth. Thus, annual GDP advance stood at merely 2.9 percent, less than one-third of the figure recorded in the previous three-month period.

The slowdown in annual GDP dynamics in the fourth quarter of 2008 was due solely to the 1.3 percent contraction in domestic absorption. By contrast, net exports of goods and services had a positive contribution to growth, a development not seen ever since 2002.

For the first time in eight years, final consumption declined in terms of volume, owing to the 3.7 percent drop in household consumption. Behind this performance stood chiefly the purchases of goods and services, which were hit by the slackening rate of increase of households' financial resources and the deteriorating financial and economic outlook for the period ahead. Statistical data on trade turnover volume point, in line with expectations, to the durables sub-sector being the most affected by the global turmoil. In particular, purchases of motorcars were severely depressed, also as a result of the depreciation of the national currency following the updating of prices of such products to the latest movements in the RON/EUR exchange rate. As far as non-durables were concerned, their annual growth rate receded considerably on average compared to the third-quarter reading. This path can largely be ascribed to food items purchases, their turnover rising barely 0.6 percent in the fourth quarter of 2008 as against 18 percent in the preceding period, which hints at lower pressures on the consumer price index.

The annual pace of growth of government final consumption was virtually unchanged quarter on quarter, i.e. 4.8 percent. The explanation for this performance lies with the new hirings in the general government sector.

<sup>1</sup> Starting January 2009, the indices underlying the key indicators of economic activity are calculated in accordance with the new version of the statistical classification of economic activities (NACE Rev. 2) and by changing the base year (2005); therefore, the data series released previously were subject to revision.

### Macroeconomic Indicators

|  | percentage change<br>Jan '09/Jan '08 |
|--|--------------------------------------|
| 1. Industrial output   | -17.7                                |
| 2. Labour productivity<br>in industry                                | -8.6                                 |
| 3. Retail trade <sup>1</sup>   | -0.6                                 |
| 4. Services to population <sup>2</sup>                               | -4.2                                 |
| 5. Foreign trade   |                                      |
| 5.1. Exports   | -24.3                                |
| 5.2. Imports   | -37.4                                |
| 6. Net average monthly wage  |                                      |
| 6.1. Nominal   | 12.9                                 |
| 6.2. Real  | 5.8                                  |
| 7. Consumer prices   | 6.71                                 |
| 8. Industrial producer prices <sup>3</sup>                           | 6.99                                 |
| 9. Average exchange rate of the leu<br>against the euro <sup>4</sup> | -12.8                                |
|  | January 2009                         |
| 10. NBR reference rate (% p.a.)                                      | 10.25                                |
| 11. Registered unemployment rate (%)                                 | 4.9                                  |

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

Source: NIS, NBR calculations.

### GDP by Expenditure

|                               | % change vs. same period a year ago |            |
|-------------------------------|-------------------------------------|------------|
|                               | 2008<br>Q3                          | 2008<br>Q4 |
| <b>Gross Domestic Product</b> | <b>9.2</b>                          | <b>2.9</b> |
| Final consumption             | 13.8                                | -2.8       |
| Households                    | 14.6                                | -3.7       |
| General and local government  | 4.9                                 | 4.8        |
| Gross fixed capital formation | 24.3                                | 2.8        |
| Exports                       | 22.0                                | 1.6        |
| Imports                       | 20.7                                | -10.2      |

Source: NIS

Tighter economic and financial conditions were also reflected by the trajectory of investment – the annual dynamics of gross fixed capital formation slowed about nine times, touching 2.8 percent. Structural analysis shows unfavourable developments in all its components: (i) the annual growth rate of new construction works contracted three to four times, down to 7.3 percent, and that of equipment purchases (including transport means) plunged to 3.6 percent; and (ii) the dynamics of “other expenditure” posted a trend reversal, declining to -21.1 percent, due likely to the slack period in the real estate market.

Foreign trade dynamics shrank markedly in 2008 Q4. As for exports, the downward trend in their 12-month growth tempo was more pronounced in the run-up to year-end, when the rise in volume ran at only 1.6 percent, given that the further decrease in major trade partners’ demand countered the favourable influence stemming from the softer *leu*. Nevertheless, external demand was still supportive of GDP expansion in 2008 Q4. It contributed 4.4 percentage points to economic growth in the period under review as a result of the substantial setback in imports of goods and services (down 10.2 percent) triggered by the contraction in domestic absorption, lower volume of intermediate goods for manufacturing export-bound products, as well as the persistent adverse effect of prices in the context of a weaker domestic currency and the still rising trend in external prices.

On the supply side, all economic sectors recorded a poor performance, i.e. lower gross value added in industry and a slower expansion in services, construction and the agricultural sector.

Gross value added in industry stood 7.7 percent lower year on year, amid the sharper decline in output of major sectors such as metallurgy, petroleum processing, electrical machinery and apparatus, light industry, and the trend reversal in the dynamics of chemicals and road transport means. In the aforementioned sub-sectors, the rates of increase fell as low as 39 percent year on year, but this performance was offset partly by the pick-up in the annual dynamics of food industry (to 5 percent).

In 2008 Q4, construction was the largest contributor to GDP advance (up 2.3 percentage points). Although the gross value added continued to see fast expansion (up 18.9 percent), this sector’s performance was a far cry from the thriving activity seen over the past two years. The main culprit for this slowdown was the new works segment (residential buildings in particular), the volume of which rose merely 7.3 percent year on year (dropping to nearly one-fourth of the third-quarter figure) against the background of tighter financing and economic conditions,

#### GDP by Origin

% change vs. same period a year ago

|                                      | 2008<br>Q3 | 2008<br>Q4 |
|--------------------------------------|------------|------------|
| <b>Gross Domestic Product</b>        | <b>9.2</b> | <b>2.9</b> |
| Agriculture, forestry<br>and fishery | 34.8       | 18.2       |
| Industry                             | 3.1        | -7.7       |
| Construction                         | 29.1       | 18.9       |
| Trade                                | 4.2        | 3.4        |
| Financial activities                 | 4.8        | -1.5       |
| Services                             | 3.2        | 4.4        |
| <b>Gross Value Added - total</b>     | <b>9.4</b> | <b>3.4</b> |
| Net taxes on product                 | 7.8        | -1.3       |

Source: NIS

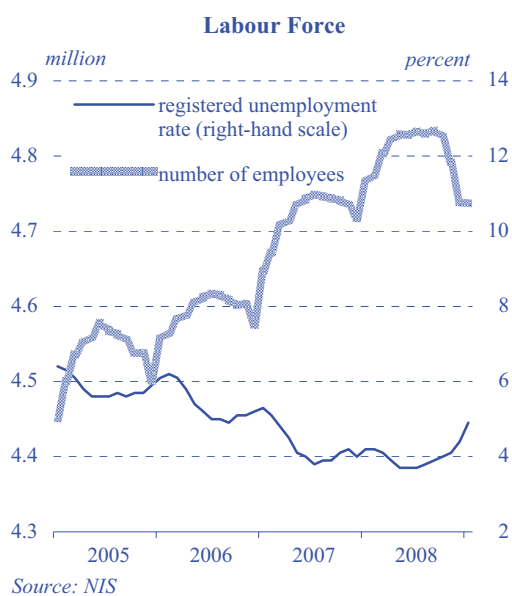
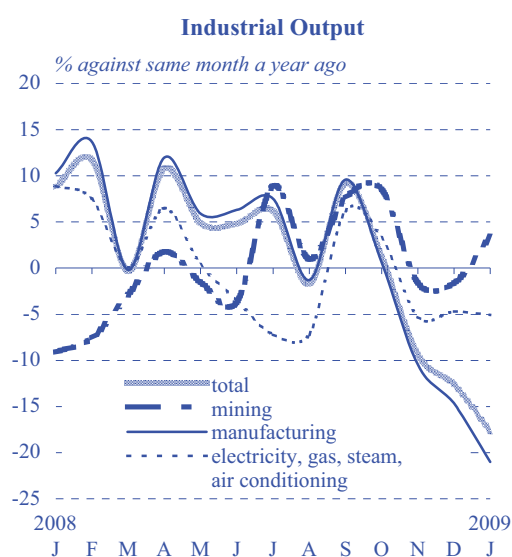
uncertainties surrounding the outlook for this sector and the stalemate in housing demand induced by soaring prices.

Gross value added in the agricultural sector also posted brisk dynamics, albeit slowing noticeably to 18.2 percent from 34.8 percent. Similarly to the previous period, the good performance in the vegetal sub-sector was not backed by attendant results in the stock-breeding segment, as reflected by a further decline in milk and meat output.

The services sector exhibited the weakest annual growth rate of gross value added since 2001, i.e. below 3 percent. The driving force of this outcome was the “real estate and financial transactions” segment, which posted a trend reversal (-1.5 percent in 2008 Q4 against +4.8 percent). Annual dynamics of trade and provision of market services slowed slightly to 3.4 percent, whereas that of public services gained momentum to reach 4.4 percent.

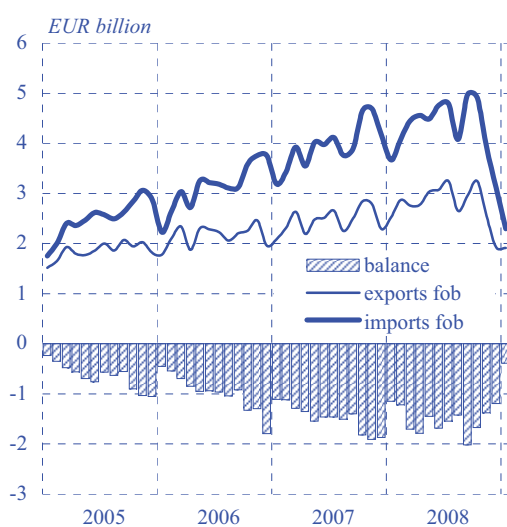
The downturn in industrial activity that had been manifest since November 2008 became fairly pronounced in January 2009. Thus, the volume of output in industry dropped by 17.7 percent over the same year-ago period; it declined by 21 percent on an annual basis across manufacturing. Although several incidental factors affected the performance in mining and manufacturing (the disagreement between the Russian Federation and Ukraine which caused gas supply to be covered solely by domestic resources), leading sub-sectors are still scaling down production capacities in response to developments in demand. Over the period, turnover in manufacturing (deflated by the industrial producer price index) stood 24.3 percent lower than in the same year-ago period. For the months ahead, the outcome of business surveys hints at the persistence of difficulties, as reflected by the DG ECFIN confidence indicator falling to a 10-year low of -15.7. Even though some improvement could become manifest in the road vehicles sub-sector (thanks to the significant amount of orders from Germany), prospects at aggregate level remain grim.

After having stayed flat during the final months of 2008, registered unemployment rate (seasonally-adjusted data) added 0.4 percentage points month on month to stand at 4.5 percent. The rise in the number of layoffs, reported by companies starting with 2008 Q4, in the context of the economic downturn, is reflected by the developments in this indicator with a certain lag due to the fact that the newly unemployed do not claim benefits immediately after being made redundant. In addition, the annual growth rate of net wages has not yet reflected the worsening conditions on the labour market (not only via redundancies or short-time unemployment in companies that bore the brunt of the



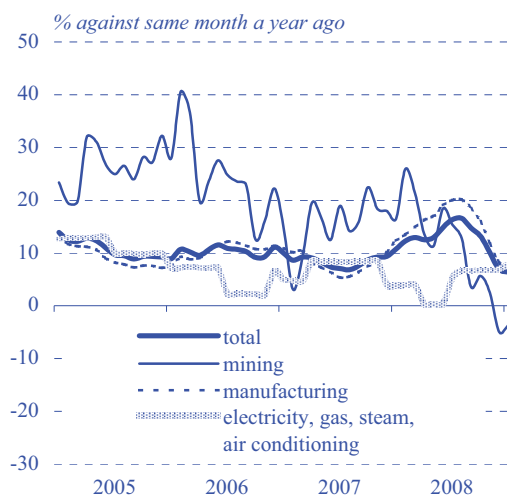
crisis, but also through hiring freeze or the implementation of a shorter working week). Net wages continued to rise at an annual rate of about 16 percent in the private sector due to a large extent to the inertia related to the fact that labour contracts are usually subject to renegotiation in March. In the economy as a whole, capping wage increases to as much as 12.9 percent (on an annual basis) was the result of a base effect in the budgetary sector via granting the “13th-month” salary in several stages January through March<sup>2</sup>; this is expected to lead to an opposite base effect in February and March.

Trade Balance



Source: NIS

Industrial Producer Prices for Domestic Market



Source: NIS

The annual dynamics of turnover in trade and services sectors lost momentum during 2008 Q1-Q4, edging further down in January 2009 by roughly 5 percent year on year. According to provisional statistical data, this performance can be attributed to all three sub-sectors. The hardest hit sub-sector remains motor vehicles trade as a result of tighter lending conditions and a weaker domestic currency (-28.8 percent on an annual basis, staying on the preceding quarter's downtrend). The “market services to population” sub-sector posted further a negative pace of increase of receipts year on year (-4.2 percent), the halt in the decline under “hotels and restaurants” notwithstanding.

According to preliminary data released by the NIS, in January trade was fraught with sizeable decelerations in terms of both exports and imports, the latter being hardest hit, with the fob/fob deficit narrowing by 66.4 percent against the same period in 2008. The decline in commodity and final product prices at global level also contributed thereto. Exports saw a 24.3 percent slide in value from January 2008 on the back of a stronger recession in the EU, Romania's chief trade partner. The 37.4 percent year-on-year reduction in imports was driven largely by the subdued domestic demand; in addition, energy imports (the disrupted flow of gas imports from the Russian Federation) played a role as well.

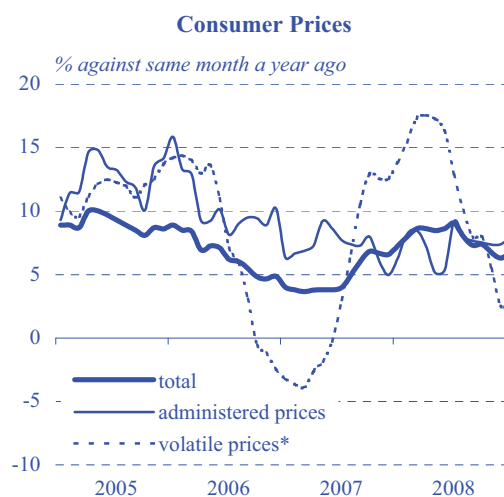
Over the period under review, the annual growth rate of industrial producer prices for the domestic market slowed to 6.4 percent, down 0.8 percentage points from December 2008. This owed much to abating pressures from raw materials costs. Sizeable slowdowns were seen in oil extraction and petroleum processing, with markedly negative rates of increase for the second successive month (-7.2 percent and -19.5 percent respectively), in line with lower crude oil prices on world markets. In January 2009, the monthly dynamics of industrial producer prices of 1.14 percent appears to pinpoint a trend reversal versus 2008 Q4 (-1.01 percent on average), most likely as a result of the fast depreciation of

<sup>2</sup> In previous years, the “13th-month” salary was fully granted in one month, usually January.



the domestic currency and the impact of incidental factors (in petroleum processing).

The 12-month inflation rate rose to 6.71 percent in January 2009 from 6.3 percent at the end of 2008. The rise was caused primarily by movements in the exchange rate of the domestic currency, i.e. both the current sharp depreciation and that resulting from the change in the rate employed for excise duty calculation<sup>3</sup>. This move brought about significant effects on telephony services (the prices of which are set in EUR equivalent) and rents, as well as fuels and tobacco products (goods liable to excise duties); an additional impact on fuel prices had the increase in the EUR-denominated excise duties on petrol and diesel oil, as well as the mandatory introduction of Euro5. As for the other goods and services groups, the annual price dynamics was broadly unchanged from the prior month. Against this background, CORE2 inflation added 0.4 percentage points month on month to 7.1 percent, but the change would equal only 0.2 percentage points when excluding tobacco prices from this indicator.

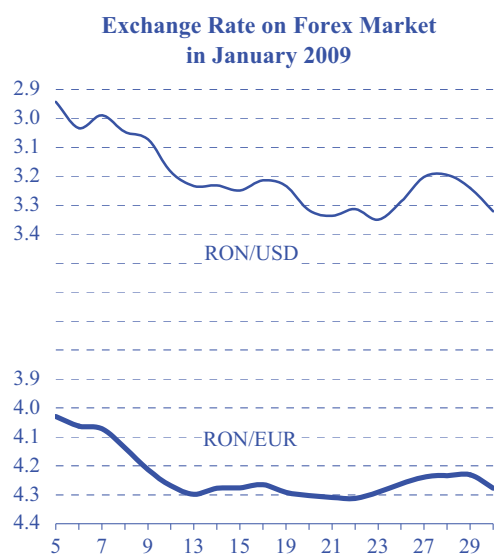
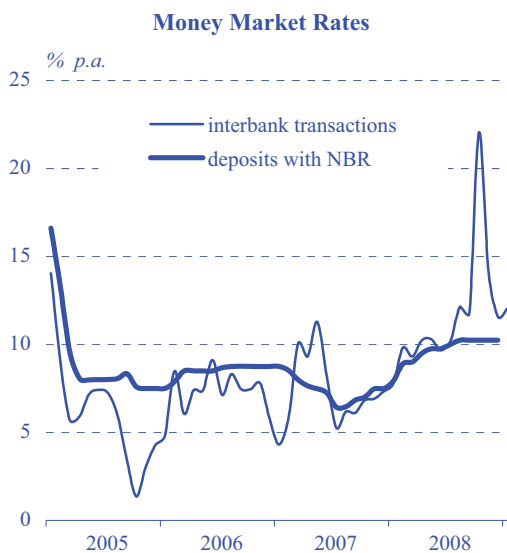
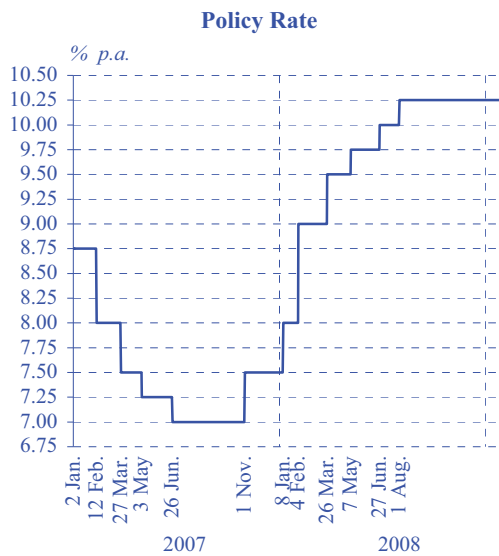


\*) products with volatile prices: vegetables, fruit, eggs, fuels

Source: NIS, NBR calculations

<sup>3</sup> The exchange rate underlying excise duty calculation stands at RON/EUR 3.7364 for 2009, up from RON/EUR 3.3565 in 2008 – the rates were calculated by the European Central Bank on 1 October 2008 and 1 October 2007 respectively.

## Monetary Policy



In its meeting of 6 January, the NBR Board decided to leave the policy rate unchanged at 10.25 percent per annum. The main rationale behind this decision was the risk of persisting inflationary pressures exerted by the depreciation of the domestic currency, amid the intensified and protracted effects of the global economic and financial crisis, as well as the gradual adjustment of external and domestic economic imbalances. Nevertheless, the inflationary risk induced by aggregate demand decreased, though the magnitude of the expected deceleration in GDP dynamics was difficult to evaluate, given the heterogeneity of recent developments in the relevant indicators of aggregate demand, namely consumer demand, and the uncertainties surrounding the fallout from the global turmoil. Against this background, the monetary authority decided to manage liquidity in a more flexible manner, i.e. by resorting more frequently to open market operations, in order to ensure smooth functioning of the interbank money market and thus the necessary conditions for a sustainable financing of the economy.

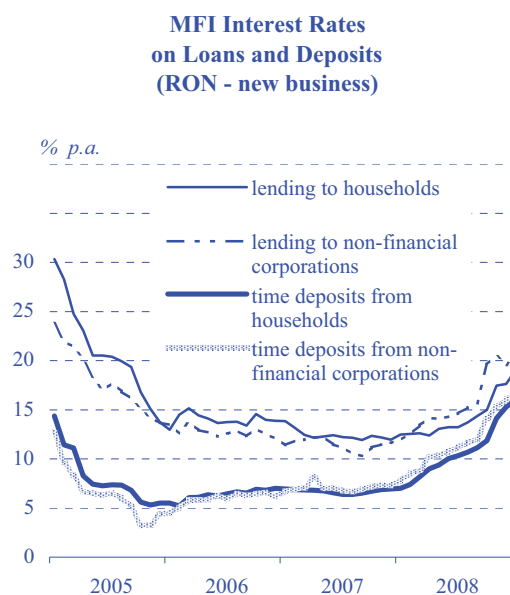
The central bank aimed at gradually ensuring adequate liquidity in the banking system so as not to foster exchange rate volatility. Throughout the period under review, liquidity injections were carried out primarily via open market operations, consisting mainly of repo operations, but also via banks' recourse to the lending facility.

Against this backdrop, interbank rates followed a trajectory similar to that seen in the previous month. Thus, amid relatively balanced liquidity conditions, interest rates at the shortest end of the money market yield curve posted a downtrend until the end of the maintenance period, hovering around the policy rate, but reverting to about 15 percent in the last week of January. Therefore, in January, average interbank deposit rates rose slightly to 12 percent month on month.

In line with the movements in the exchange rates of the major currencies in the region, the RON/EUR exchange rate followed a sharply upward path induced by the severe deterioration in investors' perceptions on the economic outlook for the emerging economies in the region, given that: (i) the statistical data published during the reported period hinted at the worsening of key macroeconomic indicators, as well as deeper recession on global markets; (ii) the disagreement between the Russian Federation and the Ukraine regarding natural gas supply was perceived as an additional risk to economic developments across the region. To this unfavourable external environment added the uncertainties regarding the authorities' ability to take

and implement the necessary steps for an orderly unwinding of macroeconomic imbalances and preventing economic growth from slipping into negative territory. The RON/EUR exchange rate also came under the impact of the negative signals from the downward revision by the European Commission and the EBRD concerning the growth outlook of the Romanian economy in 2009. These developments led to a 7.5 percent monthly depreciation of the domestic currency against the euro in nominal terms.

Interest rates on new loans and deposits picked up in January. Lending rates rose at a faster pace, by 1.43 percentage points to 19.07 percent in the case of loans to households and by 1.68 percentage points to 21.19 percent in the case of loans to non-financial corporations. Interest rates on household deposits inched up 0.79 percentage points to 16.06 percent, while those on corporate deposits posted a similar advance, i.e. 0.67 percentage points to 16.68 percent.



## CREDIT INSTITUTIONS IN 2008

### Credit Institutions

|  | number    |           |
|--|-----------|-----------|
|  | Dec. 2007 | Dec. 2008 |
| Banks with fully or majority state-owned capital | 2         | 2         |
| Banks with domestic majority private capital     | 3         | 3         |
| Banks with majority foreign capital              | 26        | 27        |
| Foreign bank branches                            | 10        | 10        |
| <b>TOTAL</b>                                     | <b>41</b> | <b>42</b> |
| <b>CREDITCOOP</b>                                | 1         | 1         |

### Share Endowment Capital

|  | Weight (%)   |              | Percentage change*<br>Dec. 2008/<br>Dec. 2007 |
|--|--------------|--------------|---|
|  | Dec. 2007    | Dec. 2008    |   |
| Banks with fully or majority state-owned capital                                 | 12.8         | 11.5         | 1.5   |
| Banks with majority private capital (including foreign bank branches), of which: | 87.2         | 88.5         | 14.3  |
| Banks with majority foreign capital, of which:                                   | 79.4         | 77.9         | 10.6  |
| Foreign bank branches  | 6.2          | 6.1          | 10.3  |
| <b>TOTAL</b>   | <b>100.0</b> | <b>100.0</b> | <b>12.6</b>                                   |

\*) deflated by CPI

### Net Assets

|  | Weight (%)   |              | Percentage change*<br>Dec. 2008/<br>Dec. 2007 |
|--|--------------|--------------|---|
|  | Dec. 2007    | Dec. 2008    |   |
| Banks with fully or majority state-owned capital                                 | 5.4          | 5.3          | 15.5  |
| Banks with majority private capital (including foreign bank branches), of which: | 94.6         | 94.7         | 17.9  |
| Banks with majority foreign capital, of which:                                   | 87.9         | 88.3         | 18.3  |
| Foreign bank branches  | 5.0          | 5.7          | 33.2  |
| <b>TOTAL</b>   | <b>100.0</b> | <b>100.0</b> | <b>17.8</b>                                   |

\*) deflated by CPI

In 2008, the key events that left their mark on the Romanian credit institutions were the following: (i) the re-branding of SanPaolo IMI Bank Romania into Intesa SanPaolo Romania in January (following the merger of Intesa S.p.a. and SanPaolo IMI S.p.a. in their country of origin), (ii) the take-over of Banca di Roma branch by UniCredit Ţiriac Bank in April, (iii) the change to the name of CEC joint-stock company, which was re-branded as CEC Bank joint-stock company, and re-branding of Egnatia Bank into MARFIN Bank in May, (iv) the set-up of BCR Banca pentru LocuinŃe in July, (v) the take-over of ABN AMRO Bank Romania by Royal Bank of Scotland in October, and (vi) the opening of a branch of Ireland-based Depfa Bank in Romania in December.

Therefore, at end-2008, there were 42 credit institutions operating in Romania (compared with 41 at end-2007), of which two were state-owned, three had domestic private capital, 27 had majority privately-owned foreign capital (as against 26 a year earlier) and ten were foreign bank branches.

Over the period, the share/endowment capital of credit institutions rose year on year by 12.6 percent in real terms to reach about RON 13.2 billion. The share of banks' private equity remained prevalent, adding 1.3 percentage points to 88.5 percent.

Net aggregate assets of credit institutions expanded 17.8 percent in real terms from year-end 2007 to reach RON 313.9 billion at end-2008. The structure of assets by ownership was broadly unchanged in year-on-year comparison, with the share of banks with majority private capital in total assets running at 94.7 percent.

The rise in aggregate net assets was largely driven by the real 25.5 percent growth of lending to non-banks. At end-2008, operations with non-bank clients came to hold the largest share in total operations (63.2 percent, up 3.9 percentage points year on year). Investments in government securities posted a marked advance in real terms to stand at 80.4 percent, taking the share of such operations in total assets to 3.3 percent compared with 2.1 percent at end-December 2007.

The real annual growth rate of credit to the private sector displayed a slightly downward trend in 2008 H1, touching 50.5 percent at mid-year from 55.5 percent in January. However, in 2008 Q3-Q4, the downturn became sharper and this rate halved to 25.8 percent at end-2008. On the supply side, the chief determinants were the following: (i) higher costs attached to the funds taken from

parent undertakings, (ii) implementation of new provisioning coefficients in regard to foreign currency-denominated loans starting with March 2008, (iii) tighter lending conditions in the context of an increasingly pronounced liquidity squeeze, especially in 2008 Q4, as a result of the fallout from the global financial crisis. Demand for loans in turn was affected by the still significant corporate resort to direct external financing in 2008 H1 and the considerable increase in interest rates, especially in 2008 H2.

The moderation in the dynamics of credit to non-government was manifest in the case of both household loans<sup>4</sup> and corporate loans, with real rates of increase of 30.5 percent and 22 percent respectively in December 2008. Throughout the year, the maintenance of a substantial growth rate differential between these components led to the steadfast narrowing of the share of corporate loans in favour of household loans. Against this backdrop, the latter loans accounted for about one-half of the total credit to non-government as at end-2008.

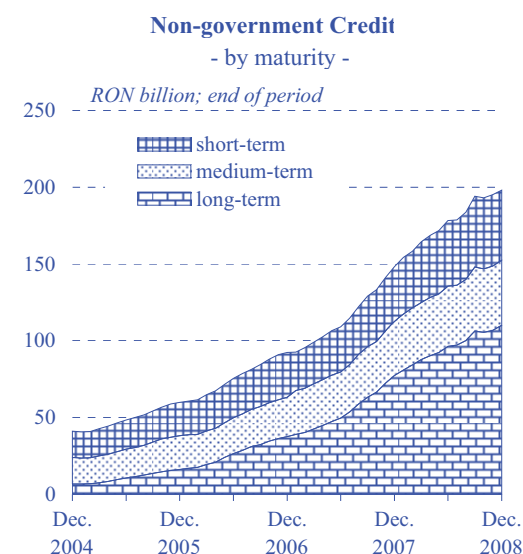
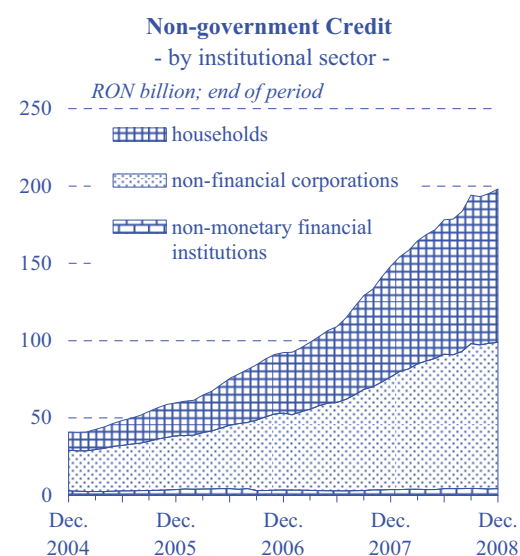
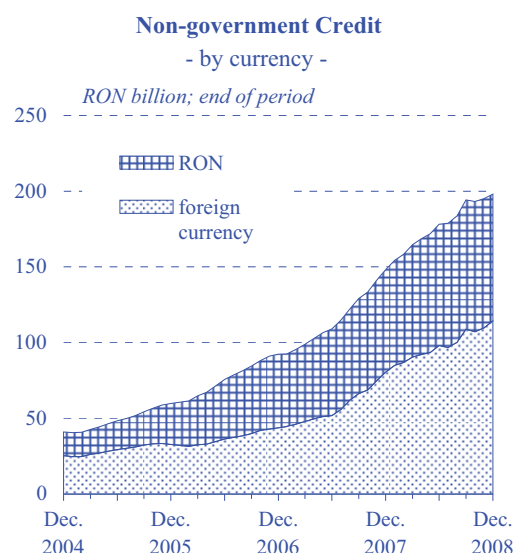
As for retail clients, the breakdown of loans by recipient remained broadly unchanged in 2008 over the year before. Thus, consumer loans prevailed, making up 74.3 percent of the loan stock. Loans denominated in local currency reached 51.4 percent of the loan stock. By contrast, in the case of housing loans, foreign currency-denominated loans held 92.1 percent of total loans at the end of 2008.

The breakdown of credit to non-government by currency illustrates slower growth rates for both components, yet the related curves were steeper in 2008 H2. The real pace of increase in domestic-currency denominated loans decelerated from 30.6 percent in December 2007 to 16.2 percent in December 2008. Forex loans<sup>5</sup> also lost momentum, down from 72.3 percent to 28.8 percent. Over the period under review, the favourable rate differential favouring foreign-currency-denominated loans fostered the 3.5 percentage point widening of its share in the loan stock (to as high as 57.8 percent at end-2008).

In what regards the breakdown of loans to the private sector by maturity, the year 2008 saw significant changes in terms of dynamics of long-term loans. The real dynamics of such loans declined almost three times year on year (33.8 percent in December 2008). This performance was largely driven by

<sup>4</sup> To this contributed the enactment, in August, of Regulation No. 11/2008 issued by the NBR amending and supplementing Regulation No. 3/2007 issued by the NBR on limiting credit risk attached to household loans.

<sup>5</sup> Calculation based on EUR-denominated data.



| Key Prudential Indicators                                     | percent   |            |
|---|-----------|------------|
|   | Dec. 2007 | Dec. 2008* |
| <b>A. Capital risk</b>  |           |            |
| Solvency ratio ( $\geq 8\%$ )                                 | 13.8      | 12.3       |
| Leverage ratio (Tier-1 equity/ Total average assets)          | 7.3       | 7.0        |
| <b>B. Credit risk</b>   |           |            |
| Overdue and doubtful loans (net)/Total credit portfolio (net) | 0.22      | 0.35       |
| Total past-due doubtful claims (net)/ Bank liabilities (net)  | 0.17      | 0.31       |
| Credit risk ratio**   | 4.0       | 6.5        |
| General risk ratio  | 56.9      | 50.7       |
| <b>C. Liquidity risk</b>                                      |           |            |
| Liquidity ratio (Effective liquidity/ Required liquidity)     | 2.1       | 2.6        |
| <b>D. Profitability</b>                                       |           |            |
| ROA (Net income/Total assets)                                 | 1.0       | 1.7***     |
| ROE (Net income/Tier-1 equity)                                | 9.4       | 18.1***    |

\*) Indicators are calculated based on data in prudential reports, prior to submission of balance sheet;

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

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

the following factors: (i) deterioration of the global economic environment, (ii) tighter lending conditions, (iii) lower appetite for real-estate investment as a result of overly high prices on this market segment, and (iv) worsening of household and corporate expectations on their economic and financial position. Nevertheless, long-term loans further posted growth rates faster than those of short- and medium-term loans, accounting for more than half of the total portfolio (55.6 percent at end-2008). The shares of short- and medium-term loans in total credit to non-government were fairly similar, i.e. 23.1 percent and 21.4 percent respectively.

The steadily rising trend of credit risk indicators that had been manifest over the past few years persisted into 2008, pointing to banks' drive to boost lending activity. Compared to December 2007, credit risk ratio rose by 2.5 percentage points to 6.5 percent and was accompanied by the 1.5 percentage point decline in solvency ratio, owing to the slight increase in own funds and the shift in the calculation methodology in early 2008.

At end-2008, profitability indicators of the banking system continued to stand at acceptable levels. In year-on-year comparison, it is noteworthy that the spectacular performance of ROA and ROE was chiefly the result of methodological changes implemented in 2008.

## LEGISLATIVE INDEX

### Main regulations adopted in the economic area in January 2009

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**Order No. 18** of 9 January 2009 issued by the Minister of Public Finance amends Order No. 3756/2008 on issuing prospectuses of the discount Treasury certificates and benchmark government securities for January 2009 (*Monitorul Oficial al României* No. 28/14 January 2009).

**Communiqué No. 1** of 12 January 2009 issued by the Board of the Deposit Guarantee Fund in the Banking System regarding the list of the credit institutions participating in the deposit guarantee fund in the banking system whose depositors are guaranteed the reimbursement of their deposits (*Monitorul Oficial al României* No. 33/16 January 2009).

**Decision No. 1** of 15 January 2009 issued by the President of the Private Pensions System Supervisory Commission approves Norms No. 1/2009 on amending and supplementing Norms No. 14/2007 regarding the accounting regulations compliant with Directive 4/EEC applicable to authorized entities regulated and supervised by the Private Pensions System Supervisory Commission (*Monitorul Oficial al României* No. 45/27 January 2009).

**Order No. 96** of 19 January 2009 issued by the Minister of Public Finance alters Order No. 3756/2008 on issuing prospectuses of the discount Treasury certificates and benchmark government securities for January 2009 (*Monitorul Oficial al României* No. 38/21 January 2009).

**Order No. 102/1** of 19/5 January 2009 issued by the Minister of Public Finance and the Governor of the National Bank of Romania repeals some pieces of legislation (*Monitorul Oficial al României* No. 45/27 January 2009).

**Order No.138** of 23 January 2009 issued by the Minister of Public Finance approves the procedures on incurring public debt by issuing government-backed collateral (*Monitorul Oficial al României* No. 62/2 February 2009).

**Order No. 155** of 27 January 2009 issued by the Minister of Public Finance on issuing prospectuses of the discount Treasury certificates and benchmark government securities for February 2009 (*Monitorul Oficial al României* No. 61/2 February 2009).

**Decision No. 3** of 28 January 2009 issued by the President of the Private Pensions System Supervisory Commission approves Norms No. 3/2009 on investments by privately administered pension funds and the organisation of investment activity (*Monitorul Oficial al României* No. 82/11 February 2009).

**Decision No. 4** of 28 January 2009 issued by the President of the Private Pensions System Supervisory Commission approves Norms No. 4/2009 regarding investments by optional pension funds and the organisation of investment activity (*Monitorul Oficial al României* No. 85/12 February 2009).

**Government Emergency Ordinance No. 1** of 29 January 2009 sets measures concerning remuneration of public sector employees (*Monitorul Oficial al României* No. 60/30 January 2009).

## Main regulations issued by the NBR in January 2009

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**Circular No. 1** of 5 January 2009 sets at 10.25 percent per annum the reference rate of the NBR for January 2009 (*Monitorul Oficial al României* No. 27/14 January 2009).

**Regulation No. 1** of 6 January 2009 alters Regulation No. 11/2007 on the authorisation of credit institutions, Romanian legal entities, and of branches of third-party credit institutions in Romania (*Monitorul Oficial al României* No. 28/14 January 2009).

**Circular No. 2** of 12 January sets interest rates on minimum reserves requirements both in domestic currency and euro starting with the 24 December 2008 - 23 January 2009 maintenance period (*Monitorul Oficial al României* No. 27/14 January 2009).

**Circular No. 3** of 15 January 2009 regarding the putting into circulation, for numismatic purposes, of a silver coin dedicated to the 10th anniversary of the establishment of the European Economic and Monetary Union and the launch of the single currency, the euro (*Monitorul Oficial al României* No. 36/20 January 2009).

**Regulation No. 2** of 20 January 2009 amends Regulation No. 3/2007 on limiting credit risk associated with loans to households (*Monitorul Oficial al României* No. 40/22 January 2009).

**Circular No. 4** of 21 January 2009 regarding the putting into circulation, for numismatic purposes, of a coin dedicated to the 150th anniversary of the Union of the Romanian Principalities (*Monitorul Oficial al României* No. 48/27 January 2009).



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

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THE ROMANIAN BANKING SYSTEM AND LENDING ACTIVITY IN 2006 H1  
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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)

CREDIT INSTITUTIONS IN 2008 (Monthly Bulletin No. 1/2009)



# *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*  
*c = confidential*

**I. MAIN MACROECONOMIC INDICATORS\***

(annual percentage changes, unless otherwise indicated)

| Period    | Gross domestic product <sup>1</sup> |      |          | Industrial output <sup>2</sup> | Labour productivity in industry <sup>2</sup> | Industrial producer prices <sup>3</sup> | Investment | 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 motorcycles <sup>7</sup> |   |
| 2005      | 288,954.6                           | 4.2  | 12.2     | 2.0                            | 6.2  | 10.49                                   | 10.8       | 17.5                            | 25.7                                   | 9.5                                     |
| 2006      | 344,650.6                           | 7.9  | 10.6     | 7.2                            | 9.9  | 11.56                                   | 19.7       | 13.5                            | 33.6                                   | 31.4                                    |
| 2007      | 412,761.5                           | 6.2  | 12.7     | 5.4                            | 6.4  | 8.07                                    | 28.1       | 17.8                            | 24.3                                   | 3.7                                     |
| 2008      | 503,958.7                           | 7.1  | 14.0     | ...                            | ...  | 15.81                                   | 17.1       | ...                             | ...                                    | ...                                     |
| 2008 Q1   | 91,130.3                            | 8.2  | 14.9     | ...                            | ...  | 14.42                                   | 34.4       | ...                             | ...                                    | ...                                     |
| Q2        | 115,074.3                           | 9.3  | 14.3     | ...                            | ...  | 17.22                                   | 30.2       | ...                             | ...                                    | ...                                     |
| Q3        | 138,323.7                           | 9.2  | 13.4     | ...                            | ...  | 19.65                                   | 23.2       | ...                             | ...                                    | ...                                     |
| Q4        | 159,430.4                           | 2.9  | 14.1     | ...                            | ...  | 12.07                                   | 2.3        | ...                             | ...                                    | ...                                     |
| 2008 Aug. | x                                   | x    | x        | -1.7                           | 2.3  | 19.07                                   | x          | 20.0                            | 1.1                                    | 0.7                                     |
| Sep.      | x                                   | x    | x        | 9.2                            | 13.6   | 17.93                                   | x          | 22.2                            | 10.4                                   | 1.9                                     |
| Oct.      | x                                   | x    | x        | 1.3                            | 5.7  | 16.06                                   | x          | 15.4                            | -12.1                                  | -6.2                                    |
| Nov.      | x                                   | x    | x        | -9.4                           | -4.4   | 10.70                                   | x          | 7.4                             | -21.4                                  | -12.3                                   |
| Dec.      | x                                   | x    | x        | -12.6                          | -6.0   | 7.26                                    | x          | -1.5                            | -25.2                                  | -23.2                                   |
| 2009 Jan. | x                                   | x    | x        | -17.7                          | -8.6   | 6.99                                    | x          | -0.6                            | -28.8                                  | -4.2                                    |

| Period    | Foreign trade <sup>8</sup> (fob, EUR mill.) |         |         | Current account <sup>8,9</sup> (EUR mill.) | Direct investment, 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>2,12</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 | 12.01                                  |
| 2006      | 25,850                                      | 37,609  | -11,759 | -10,156                                    | 8,723   | 4,667.0  | 460.5  | 5.2                              | 18.9                 | 16.1 | 23.32                                  |
| 2007      | 29,549                                      | 47,371  | -17,822 | -16,677                                    | 7,047   | 4,885.0  | 367.8  | 4.0                              | 22.6                 | 20.3 | 20.53                                  |
| 2008      | 33,614                                      | 51,813  | -18,200 | -16,877                                    | 9,237   | 4,806.0  | 403.4  | 4.4                              | 23.6                 | 23.1 | 19.41                                  |
| 2008 Q1   | 8,146                                       | 12,205  | -4,059  | -3,763                                     | 1,952   | 4,803.6  | 374.1  | 4.1                              | 24.4                 | 22.8 | 18.63                                  |
| Q2        | 8,888                                       | 13,802  | -4,914  | -8,665                                     | 5,184   | 4,827.4  | 337.1  | 3.7                              | 25.9                 | 24.2 | 21.54                                  |
| Q3        | 8,862                                       | 13,850  | -4,988  | -12,972                                    | 7,301   | 4,834.6  | 352.9  | 3.9                              | 24.7                 | 24.8 | 19.61                                  |
| Q4        | 7,718                                       | 11,956  | -4,238  | -16,877                                    | 9,237   | 4,738.6  | 403.4  | 4.4                              | 19.9                 | 20.3 | 17.98                                  |
| 2008 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                                      |
| 2009 Jan. | 1,912                                       | 2,297   | -385    | -525                                       | 951   | 4,736.7  | 444.9  | 4.9                              | 15.6                 | 12.9 | x                                      |

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

\*) Starting January 2009, the indices underlying the key indicators of economic activity are calculated in accordance with the new version of the statistical classification of economic activities (NACE Rev. 2) and by changing the base year (2005); therefore, the data series released previously were subject to revision.

- 1) 2005 - semi-final data, 2006 and 2007 - provisional data;
- 2) unadjusted series;
- 3) on domestic and foreign markets;
- 4) turnover volume;
- 5) excluding VAT;
- 6) except for motorcars and motorcycles;
- 7) wholesale and retail trade, 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 |
|           |                 |                     |                     |                    |   |               |                         |   |                  |                                  |                                 |
| 2005      | 9.00            | 7.42                | 6.38                | 9.1                | 3.6234                                  | 3.6771        | 9.68                    | 21.04   | 8.34             | 63,102.9                         | 59,806.3                        |
| 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                | 7.9                | 3.6827                                  | 3.9852        | 8.76                    | 15.29   | 9.93             | 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                   | 17.36   | 12.65            | 215,354.1                        | 198,085.9                       |
| 2008 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                       |
| 2009 Jan. | 6.71            | 6.31                | 7.05                | 6.8                | 4.2327                                  | 4.2775        | 10.25                   | 17.87   | 14.03            | 228,262.4                        | 206,435.6                       |

| 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 | 50,118.9  | 12,105.4  | -27,323.2  |
| 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 | 50,118.9  | 12,105.4  | -27,323.2  |
| 2008 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 | 50,118.9  | 12,105.4  | -27,323.2  |
| 2009 Jan. | 176,104.6  | 175,770.7 | 87,919.8 | 28,387.7                                    | 2,378.7 | 26,009.0 | 50,566.5  | 427.4   | +1,335.0   |

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   |
| Feb.      | 0.88           | 0.32       | 1.31           | 1.03     | 102.13  | 101.03     | 102.15         | 104.33   | 106.89  | 105.87     | 106.68         | 109.48   |

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, gas, steam and air conditioning |                 |
|-----------|------------------|-----------------|----------------|----------------------|-----------------|---------------|-----------------|----------------|--|-----------------|
|           | Total            | domestic market | foreign market | Total                | domestic market | Total         | domestic market | foreign market | Total  | domestic market |
| 2005      | 108.26           | 110.89          | 100.65         | 125.82               | 126.22          | 106.67        | 109.41          | 87.62          | 111.38                                       | 111.38          |
| 2006      | 109.64           | 110.25          | 111.00         | 124.49               | 124.66          | 109.57        | 110.40          | 99.88          | 105.06                                       | 105.06          |
| 2007      | 107.57           | 108.44          | 111.27         | 115.16               | 115.20          | 107.08        | 108.04          | 119.28         | 107.12                                       | 107.12          |
| 2008      | 115.30           | 112.81          | 115.64         | 111.57               | 111.52          | 117.82        | 115.59          | 153.38         | 104.29                                       | 104.29          |
| 2006 Jan. | 108.07           | 108.95          | 120.32         | 127.89               | 128.00          | 107.02        | 107.68          | 97.38          | 107.27                                       | 107.27          |
| Feb.      | 109.64           | 110.70          | 118.09         | 140.26               | 140.55          | 108.42        | 109.24          | 93.61          | 107.24                                       | 107.24          |
| Mar.      | 108.97           | 110.20          | 118.46         | 136.44               | 136.68          | 107.77        | 108.84          | 97.93          | 107.29                                       | 107.29          |
| Apr.      | 109.33           | 109.53          | 114.65         | 119.88               | 119.94          | 108.98        | 109.09          | 102.88         | 107.21                                       | 107.21          |
| May       | 110.37           | 110.62          | 101.64         | 123.32               | 123.61          | 110.15        | 110.36          | 101.17         | 107.10                                       | 107.10          |
| Jun.      | 110.91           | 111.57          | 105.25         | 127.25               | 127.54          | 110.54        | 111.28          | 100.27         | 107.09                                       | 107.09          |
| Jul.      | 110.84           | 110.88          | 117.15         | 124.75               | 124.84          | 111.66        | 112.16          | 99.48          | 102.33                                       | 102.33          |
| Aug.      | 110.89           | 110.70          | 108.49         | 123.38               | 123.57          | 111.76        | 111.96          | 99.94          | 102.33                                       | 102.33          |
| Sep.      | 109.59           | 110.27          | 107.82         | 122.71               | 122.90          | 110.17        | 111.44          | 99.49          | 102.29                                       | 102.29          |
| Oct.      | 108.44           | 109.17          | 106.36         | 112.51               | 112.58          | 109.27        | 110.74          | 101.94         | 102.27                                       | 102.27          |
| Nov.      | 109.11           | 109.32          | 108.32         | 115.99               | 116.09          | 109.97        | 110.69          | 101.52         | 102.13                                       | 102.13          |
| Dec.      | 109.55           | 111.14          | 107.32         | 122.04               | 122.22          | 109.29        | 111.39          | 103.31         | 106.47                                       | 106.47          |
| 2007 Jan. | 108.09           | 109.96          | 104.99         | 114.62               | 114.74          | 108.18        | 110.88          | 98.10          | 104.97                                       | 104.97          |
| Feb.      | 107.67           | 108.63          | 103.07         | 103.13               | 103.14          | 108.41        | 110.17          | 104.84         | 104.79                                       | 104.79          |
| Mar.      | 108.18           | 109.26          | 114.67         | 109.39               | 109.33          | 108.65        | 110.42          | 106.54         | 104.76                                       | 104.76          |
| Apr.      | 108.02           | 109.09          | 114.42         | 119.42               | 119.48          | 107.10        | 108.14          | 100.69         | 108.38                                       | 108.38          |
| May       | 107.13           | 108.31          | 121.24         | 116.82               | 116.77          | 106.16        | 107.32          | 101.37         | 108.37                                       | 108.37          |
| Jun.      | 106.35           | 107.35          | 114.36         | 112.49               | 112.47          | 105.47        | 106.44          | 105.40         | 108.38                                       | 108.38          |
| Jul.      | 105.06           | 107.05          | 110.72         | 118.86               | 118.95          | 103.43        | 105.37          | 109.02         | 108.36                                       | 108.36          |
| Aug.      | 105.29           | 106.83          | 107.22         | 114.16               | 114.23          | 104.04        | 105.54          | 118.35         | 108.36                                       | 108.36          |
| Sep.      | 107.25           | 107.54          | 110.51         | 115.83               | 115.88          | 106.41        | 106.38          | 125.82         | 108.39                                       | 108.39          |
| Oct.      | 108.20           | 108.68          | 111.21         | 122.32               | 122.44          | 107.25        | 107.44          | 161.17         | 108.40                                       | 108.40          |
| Nov.      | 109.39           | 109.23          | 108.34         | 118.25               | 118.37          | 108.97        | 108.54          | 161.37         | 108.48                                       | 108.48          |
| Dec.      | 110.37           | 109.35          | 115.71         | 117.94               | 117.96          | 111.12        | 110.08          | 166.66         | 104.04                                       | 104.04          |
| 2008 Jan. | 113.02           | 110.78          | 121.41         | 116.49               | 116.43          | 114.65        | 112.31          | 176.77         | 103.82                                       | 103.82          |
| Feb.      | 114.29           | 112.25          | 127.17         | 125.96               | 125.94          | 115.65        | 113.48          | 179.02         | 103.88                                       | 103.88          |
| Mar.      | 115.21           | 112.93          | 117.93         | 121.34               | 121.38          | 117.12        | 114.88          | 175.25         | 103.88                                       | 103.88          |
| Apr.      | 114.81           | 112.53          | 111.19         | 113.59               | 113.61          | 117.93        | 116.25          | 183.32         | 100.41                                       | 100.41          |
| May       | 116.62           | 112.92          | 108.00         | 111.27               | 111.31          | 120.37        | 117.01          | 214.85         | 100.41                                       | 100.41          |
| Jun.      | 118.92           | 114.88          | 112.67         | 118.41               | 118.47          | 122.84        | 119.06          | 207.88         | 100.40                                       | 100.40          |
| Jul.      | 120.33           | 116.36          | 113.44         | 115.33               | 115.35          | 123.93        | 120.06          | 191.41         | 105.25                                       | 105.25          |
| Aug.      | 119.07           | 116.58          | 117.15         | 112.85               | 112.82          | 122.15        | 120.18          | 167.90         | 106.61                                       | 106.61          |
| Sep.      | 117.93           | 114.74          | 113.77         | 103.73               | 103.62          | 121.28        | 118.48          | 143.50         | 106.60                                       | 106.60          |
| Oct.      | 116.06           | 113.17          | 116.66         | 105.79               | 105.67          | 118.70        | 115.96          | 102.12         | 106.82                                       | 106.82          |
| Nov.      | 110.70           | 110.07          | 117.04         | 102.68               | 102.53          | 112.04        | 111.84          | 92.31          | 106.81                                       | 106.81          |
| Dec.      | 107.26           | 106.93          | 112.45         | 95.20                | 95.02           | 108.18        | 108.18          | 85.86          | 106.94                                       | 106.94          |
| 2009 Jan. | 106.99           | 106.41          | 110.55         | 96.58                | 96.41           | 107.54        | 106.99          | 83.95          | 108.14                                       | 107.91          |

Source: National Institute of Statistics, Eurostat.

### 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.) |
| 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                      |
| Feb.      | 10.25                   | 455.0                     | 10.14                  | 7,415.8                   | 10.21                  | –                         | 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.) |
| 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. | 31,501.3           | 14.25                  | 6,665.0            | 6.25                   |
| Feb.      | 38,625.2           | 14.00                  | 2,006.0            | 6.00                   |

#### 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            |
| Feb.      | 5.90 *  | 1.10 * | 2.65 * | 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's current account |               | 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      |
| 2009 Jan. | 1,985.5       | 3,208.8       | 26,491.6                | 24,943.2      | 18,929.1              | 21,982.3      | 47,406.2      | 50,134.2      |

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 |
| 2008 Jan. | 107,993.6    | 105,428.6      | 0.1                          | 7,658.4       | 2.9                   | 20,515.9 | 73,149.1                                  | 4,102.3                 |
| Feb.      | 107,724.8    | 105,210.7      | 0.1                          | 7,910.0       | 0.2                   | 16,850.8 | 76,347.4                                  | 4,102.4                 |
| Mar.      | 106,865.8    | 104,390.8      | 0.1                          | 7,356.1       | 307.0                 | 17,264.8 | 75,362.0                                  | 4,100.9                 |
| Apr.      | 105,665.5    | 103,064.5      | 0.1                          | 6,823.9       | 303.3                 | 15,350.9 | 76,527.4                                  | 4,059.0                 |
| May       | 103,568.1    | 100,822.2      | 0.1                          | 6,841.5       | 297.9                 | 16,929.8 | 72,695.4                                  | 4,057.4                 |
| Jun.      | 103,750.2    | 101,012.1      | 0.1                          | 7,159.4       | 297.6                 | 15,058.0 | 74,439.4                                  | 4,057.6                 |
| Jul.      | 101,999.3    | 99,569.4       | 0.1                          | 6,872.8       | 289.8                 | 14,713.6 | 73,638.4                                  | 4,054.6                 |
| Aug.      | 103,955.7    | 101,357.7      | 0.1                          | 6,679.2       | 296.4                 | 15,266.8 | 75,059.0                                  | 4,056.2                 |
| Sep.      | 110,602.4    | 108,087.0      | 0.1                          | 7,758.1       | 319.2                 | 11,177.7 | 84,768.3                                  | 4,063.5                 |
| Oct.      | 118,099.4    | 110,201.1      | 0.1                          | 6,973.3       | 332.9                 | 14,339.7 | 84,488.7                                  | 4,066.5                 |
| Nov.      | 117,855.8    | 113,887.1      | 0.1                          | 7,969.2       | 344.3                 | 15,793.3 | 85,710.0                                  | 4,070.3                 |
| Dec.      | 120,181.3    | 116,395.1      | 0.2                          | 8,153.5       | 345.0                 | 15,960.5 | 87,320.1                                  | 4,615.8                 |
| 2009 Jan. | 135,861.3    | 125,153.8      | 0.1                          | 10,158.0      | 387.1                 | 18,593.5 | 91,387.2                                  | 4,627.9                 |

| Period    | Domestic assets |                              |         |   |                         |              |              |
|-----------|-----------------|------------------------------|---------|---|-------------------------|--------------|--------------|
|           | Total           | Cash and other payment means | Loans   | Marketable securities (other than shares) | Shares and other equity | Fixed assets | Other assets |
| 2008 Jan. | 2,564.9         | 10.7                         | 11.8    | 0.3                                       | 2.3                     | 1,323.1      | 1,216.8      |
| Feb.      | 2,514.1         | 11.2                         | 11.8    | 0.3                                       | 2.3                     | 1,322.4      | 1,166.1      |
| Mar.      | 2,474.9         | 10.9                         | 11.8    | 0.3                                       | 2.3                     | 1,321.6      | 1,128.1      |
| Apr.      | 2,600.9         | 10.5                         | 11.8    | 0.3                                       | 2.3                     | 1,320.1      | 1,255.9      |
| May       | 2,745.9         | 11.6                         | 11.8    | 0.3                                       | 2.3                     | 1,319.2      | 1,400.8      |
| Jun.      | 2,738.1         | 11.1                         | 11.8    | 0.3                                       | 2.3                     | 1,317.6      | 1,395.1      |
| Jul.      | 2,429.9         | 10.9                         | 11.8    | 0.3                                       | 2.3                     | 1,316.6      | 1,088.1      |
| Aug.      | 2,598.0         | 11.4                         | 11.8    | –   | 2.3                     | 1,315.7      | 1,256.8      |
| Sep.      | 2,515.4         | 11.8                         | 11.8    | –   | 2.3                     | 1,317.1      | 1,172.4      |
| Oct.      | 7,898.4         | 11.0                         | 5,442.1 | –   | 2.3                     | 1,315.3      | 1,127.7      |
| Nov.      | 3,968.6         | 11.1                         | 1,358.7 | –   | 2.3                     | 1,314.5      | 1,282.1      |
| Dec.      | 3,786.2         | 13.0                         | 1,388.9 | –   | 2.3                     | 1,255.5      | 1,126.4      |
| 2009 Jan. | 10,707.5        | 14.3                         | 8,220.1 | 0.6                                       | 2.3                     | 1,312.8      | 1,157.3      |

| Period    | Total<br>LIABILITIES | Foreign liabilities |                             |   |                                 |               | Domestic liabilities |                |
|-----------|----------------------|---------------------|-----------------------------|---|---------------------------------|---------------|----------------------|----------------|
|           |                      | Total               | SDR allocated<br>by the IMF | Foreign<br>currency-<br>denominated<br>deposits | Lei-<br>denominated<br>deposits | Reverse repos | Total                | Currency issue |
| 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>99,596.8</b>      | 27,840.6       |
| Sep.      | <b>110,602.4</b>     | <b>4,801.7</b>      | 291.5                       | 4,477.5   | 32.7                            | –             | <b>105,800.7</b>     | 27,500.5       |
| Oct.      | <b>118,099.4</b>     | <b>5,162.3</b>      | 291.5                       | 4,838.5   | 32.3                            | –             | <b>112,937.1</b>     | 28,521.7       |
| Nov.      | <b>117,855.8</b>     | <b>5,385.0</b>      | 291.5                       | 5,063.2   | 30.2                            | –             | <b>112,470.8</b>     | 28,655.4       |
| Dec.      | <b>120,181.3</b>     | <b>6,154.8</b>      | 331.6                       | 5,793.7   | 29.6                            | –             | <b>114,026.4</b>     | 29,060.8       |
| 2009 Jan. | <b>135,861.3</b>     | <b>6,173.9</b>      | 331.6                       | 5,813.0   | 29.3                            | –             | <b>129,687.5</b>     | 28,166.3       |

| Period    | Domestic liabilities (continued) |                       |               |  |               |  |                         |                      |
|-----------|----------------------------------|-----------------------|---------------|--|---------------|--|-------------------------|----------------------|
|           | Deposits                         |                       |               |  |               | Marketable<br>securities<br>(other than<br>shares)<br>issued<br>by the NBR | Capital and<br>reserves | Other<br>liabilities |
|           | Total                            | Overnight<br>deposits | Time deposits | Funds from<br>swap<br>transactions<br>in foreign<br>currencies | Reverse repos |  |                         |                      |
| 2008 Jan. | 75,707.9                         | 71,471.4              | 4,236.5       | –  | –             | –  | 2,739.0                 | 66.0                 |
| Feb.      | 75,811.9                         | 75,431.9              | 380.0         | –  | –             | –  | 2,938.9                 | 49.4                 |
| Mar.      | 75,663.5                         | 74,762.7              | 900.8         | –  | –             | –  | 1,260.6                 | 62.2                 |
| Apr.      | 74,586.1                         | 74,585.6              | 0.5           | –  | –             | –  | 227.5                   | 66.1                 |
| May       | 73,238.8                         | 73,162.3              | 76.5          | –  | –             | –  | –541.8                  | 60.5                 |
| Jun.      | 72,321.9                         | 72,319.6              | 2.3           | –  | –             | –  | –543.7                  | 57.7                 |
| Jul.      | 71,070.5                         | 71,068.6              | 1.9           | –  | –             | –  | –1,434.5                | 235.8                |
| Aug.      | 71,898.0                         | 71,896.1              | 1.9           | –  | –             | –  | –213.2                  | 71.3                 |
| Sep.      | 73,686.3                         | 73,655.0              | 31.2          | –  | –             | –  | 4,545.0                 | 68.9                 |
| Oct.      | 77,381.1                         | 77,380.0              | 1.2           | –  | –             | –  | 6,905.4                 | 128.9                |
| Nov.      | 74,322.4                         | 74,321.3              | 1.1           | –  | –             | –  | 9,409.7                 | 83.4                 |
| Dec.      | 75,279.6                         | 74,742.7              | 536.9         | –  | –             | –  | 9,611.0                 | 75.0                 |
| 2009 Jan. | 83,471.0                         | 83,470.1              | 0.9           | –  | –             | –  | 17,916.5                | 133.6                |

## 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 |
| 2008 Jan. | 265,559.7    | 5,169.3        | 1,307.0                      | 3,000.5 | 565.7                                     | –   | 296.0   |
| Feb.      | 272,341.0    | 4,882.6        | 1,144.8                      | 2,880.4 | 558.9                                     | 0.5   | 297.9   |
| Mar.      | 277,672.3    | 4,489.2        | 1,394.9                      | 2,236.1 | 559.0                                     | 1.9   | 297.2   |
| Apr.      | 284,651.3    | 7,088.0        | 1,314.8                      | 4,862.0 | 625.2                                     | 2.0   | 284.1   |
| May       | 287,022.7    | 4,505.5        | 1,285.9                      | 2,312.0 | 624.2                                     | 3.3   | 280.1   |
| Jun.      | 297,022.4    | 5,552.8        | 1,287.8                      | 3,363.4 | 606.8                                     | 12.7  | 282.1   |
| Jul.      | 296,847.6    | 4,360.3        | 1,204.9                      | 2,168.7 | 670.5                                     | 13.2  | 303.1   |
| Aug.      | 304,043.6    | 6,349.9        | 1,424.2                      | 3,917.7 | 691.1                                     | 13.1  | 303.8   |
| Sep.      | 316,678.9    | 5,445.7        | 1,436.4                      | 2,979.0 | 699.8                                     | 11.1  | 319.3   |
| Oct.      | 321,448.4    | 8,413.9        | 1,329.4                      | 6,048.6 | 708.8                                     | 10.8  | 316.3   |
| Nov.      | 322,668.2    | 7,287.2        | 1,545.5                      | 4,685.4 | 718.7                                     | 10.1  | 327.5   |
| Dec.      | 339,849.2    | 6,909.5        | 1,858.0                      | 3,965.1 | 735.2                                     | 10.1  | 341.1   |
| 2009 Jan. | 356,751.4    | 8,074.5        | 1,879.2                      | 5,061.3 | 757.3                                     | 10.2  | 366.6   |

| 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 |
| 2008 Jan. | 260,390.5       | 3,502.5                      | 232,641.9 | 5,411.4                                   | 82.1  | 1,153.0   | 8,765.3      | 8,834.2      |
| Feb.      | 267,458.5       | 3,315.5                      | 237,416.8 | 6,119.7                                   | 85.6  | 1,161.6   | 8,873.4      | 10,485.9     |
| Mar.      | 273,183.1       | 3,719.3                      | 242,624.7 | 5,930.3                                   | 87.5  | 1,159.5   | 9,005.2      | 10,656.7     |
| Apr.      | 277,563.4       | 3,988.1                      | 245,011.5 | 5,705.5                                   | 96.6  | 1,202.8   | 9,351.1      | 12,207.8     |
| May       | 282,517.1       | 3,484.4                      | 249,298.1 | 6,015.2                                   | 96.8  | 1,266.1   | 9,483.5      | 12,873.2     |
| Jun.      | 291,469.6       | 3,910.5                      | 255,861.5 | 6,307.8                                   | 101.6   | 1,272.4   | 9,600.6      | 14,415.2     |
| Jul.      | 292,487.3       | 3,985.7                      | 256,754.6 | 6,282.2                                   | 89.9  | 1,279.3   | 9,712.2      | 14,383.5     |
| Aug.      | 297,693.7       | 3,832.9                      | 261,229.8 | 6,287.4                                   | 94.0  | 1,144.4   | 9,799.5      | 15,305.7     |
| Sep.      | 311,233.2       | 3,878.0                      | 273,808.6 | 6,365.5                                   | 93.6  | 1,128.6   | 9,773.6      | 16,185.4     |
| Oct.      | 313,034.5       | 4,053.5                      | 273,837.9 | 7,450.4                                   | 91.6  | 1,149.6   | 9,924.7      | 16,526.8     |
| Nov.      | 315,381.0       | 3,414.5                      | 275,032.8 | 8,465.6                                   | 98.1  | 1,255.5   | 10,053.1     | 17,061.5     |
| Dec.      | 332,939.7       | 3,734.0                      | 285,248.9 | 11,217.7                                  | 146.3   | 1,103.4   | 10,349.1     | 21,140.4     |
| 2009 Jan. | 348,676.9       | 3,208.8                      | 295,499.7 | 17,118.5                                  | 158.4   | 1,099.5   | 10,353.1     | 21,238.8     |

| Period    | Total<br>LIABILITIES | Foreign liabilities |           |                       |                  |                                     |                  |   |
|-----------|----------------------|---------------------|-----------|-----------------------|------------------|-------------------------------------|------------------|---|
|           |                      | Total               | Deposits  |                       |                  |                                     | Reverse<br>repos | Marketable<br>securities<br>(other than<br>shares)<br>issued by<br>credit<br>institutions |
|           |                      |                     | Total     | Overnight<br>deposits | Time<br>deposits | Deposits<br>redeemable<br>at notice |                  |   |
| 2008 Jan. | 265,559.7            | 74,083.2            | 71,374.7  | 4,164.3               | 67,199.8         | 10.5                                | –                | 2,708.6   |
| Feb.      | 272,341.0            | 76,190.9            | 73,469.4  | 6,762.7               | 66,696.2         | 10.5                                | –                | 2,721.5   |
| Mar.      | 277,672.3            | 78,144.9            | 75,423.1  | 5,961.6               | 69,450.7         | 10.5                                | 0.4              | 2,721.8   |
| Apr.      | 284,651.3            | 79,052.5            | 76,356.5  | 4,996.1               | 71,349.9         | 10.5                                | –                | 2,696.0   |
| May       | 287,022.7            | 80,400.4            | 77,731.7  | 6,298.8               | 71,422.4         | 10.5                                | –                | 2,668.7   |
| Jun.      | 297,022.4            | 86,010.1            | 83,328.3  | 6,461.7               | 76,856.1         | 10.5                                | –                | 2,681.8   |
| Jul.      | 296,847.6            | 84,954.5            | 82,381.2  | 4,812.4               | 77,558.3         | 10.5                                | –                | 2,573.3   |
| Aug.      | 304,043.6            | 86,582.1            | 84,010.5  | 4,377.8               | 79,622.2         | 10.5                                | –                | 2,571.5   |
| Sep.      | 316,678.9            | 94,194.2            | 91,525.4  | 8,799.5               | 82,715.4         | 10.5                                | –                | 2,668.8   |
| Oct.      | 321,448.4            | 98,438.1            | 95,804.5  | 9,175.4               | 86,618.7         | 10.5                                | –                | 2,633.6   |
| Nov.      | 322,668.2            | 102,173.7           | 99,486.3  | 6,362.2               | 93,113.5         | 10.5                                | –                | 2,687.4   |
| Dec.      | 339,849.2            | 104,099.6           | 103,241.6 | 5,750.4               | 97,480.7         | 10.5                                | –                | 858.0   |
| 2009 Jan. | 356,751.4            | 107,056.0           | 106,198.0 | 6,806.9               | 99,380.6         | 10.5                                | –                | 858.0   |

| Period    | Domestic liabilities |           |                       |                  |                                     |                  |   |   |                         |                      |
|-----------|----------------------|-----------|-----------------------|------------------|-------------------------------------|------------------|---|---|-------------------------|----------------------|
|           | Total                | Deposits  |                       |                  |                                     |                  | Marketable<br>securities<br>(other than<br>shares)<br>issued by<br>credit<br>institutions | Shares/<br>units issued<br>by the<br>money<br>market<br>funds | Capital and<br>reserves | Other<br>liabilities |
|           |                      | Total     | Overnight<br>deposits | Time<br>deposits | Deposits<br>redeemable<br>at notice | Reverse<br>repos |   |   |                         |                      |
| 2008 Jan. | 191,476.5            | 146,922.5 | 63,447.2              | 83,440.9         | –                                   | 34.4             | 312.3   | 120.8   | 26,673.5                | 17,447.3             |
| Feb.      | 196,150.1            | 149,393.8 | 66,917.5              | 82,429.4         | –                                   | 46.9             | 312.3   | 115.7   | 27,384.2                | 18,944.2             |
| Mar.      | 199,527.4            | 151,754.1 | 67,395.7              | 84,318.5         | –                                   | 39.9             | 312.3   | 112.6   | 28,213.4                | 19,135.0             |
| Apr.      | 205,598.8            | 155,748.2 | 67,422.2              | 88,292.0         | –                                   | 34.0             | 312.3   | 106.1   | 28,635.5                | 20,796.8             |
| May       | 206,622.3            | 155,573.5 | 70,397.1              | 85,147.3         | –                                   | 29.1             | 312.3   | 104.8   | 29,292.4                | 21,339.3             |
| Jun.      | 211,012.3            | 157,571.4 | 74,026.8              | 83,515.7         | –                                   | 28.9             | 312.3   | 105.1   | 29,908.5                | 23,115.1             |
| Jul.      | 211,893.1            | 159,579.4 | 74,408.8              | 85,142.0         | –                                   | 28.6             | 312.3   | 138.4   | 30,577.2                | 21,285.9             |
| Aug.      | 217,461.6            | 160,508.8 | 75,676.3              | 84,804.1         | –                                   | 28.4             | 312.3   | 137.1   | 32,173.7                | 24,329.7             |
| Sep.      | 222,484.6            | 163,437.6 | 76,434.3              | 86,976.0         | –                                   | 27.3             | 312.3   | 145.4   | 32,932.3                | 25,657.0             |
| Oct.      | 223,010.3            | 162,888.9 | 79,556.2              | 83,100.4         | –                                   | 232.4            | 312.3   | 234.3   | 34,410.8                | 25,164.0             |
| Nov.      | 220,494.5            | 158,406.4 | 74,702.5              | 83,521.0         | –                                   | 182.9            | 312.3   | 272.5   | 35,510.9                | 25,992.4             |
| Dec.      | 235,749.5            | 169,038.7 | 74,979.6              | 93,866.9         | –                                   | 192.2            | 312.3   | 353.1   | 36,269.2                | 29,776.2             |
| 2009 Jan. | 249,695.4            | 179,194.9 | 74,569.8              | 99,017.7         | –                                   | 5,607.3          | 312.3   | 381.5   | 36,730.2                | 33,076.5             |

### 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<br>with IMF | Cash and<br>other<br>payment<br>means | Loans    | Marketable<br>securities<br>(other than<br>shares) | Money<br>market fund<br>shares/units | Shares and<br>other equity |
| 2008 Jan. | <b>275,625.8</b> | <b>110,597.9</b> | 7,658.4  | 2.9                      | 1,307.1                               | 23,516.4 | 73,714.8   | –                                    | 4,398.3                    |
| Feb.      | <b>279,856.9</b> | <b>110,093.3</b> | 7,910.0  | 0.2                      | 1,144.9                               | 19,731.2 | 76,906.3   | 0.5                                  | 4,400.2                    |
| Mar.      | <b>284,780.5</b> | <b>108,880.0</b> | 7,356.1  | 307.0                    | 1,395.0                               | 19,500.9 | 75,921.1   | 1.9                                  | 4,398.2                    |
| Apr.      | <b>290,121.1</b> | <b>110,152.5</b> | 6,823.9  | 303.3                    | 1,314.8                               | 20,212.9 | 77,152.5   | 2.0                                  | 4,343.0                    |
| May       | <b>289,045.7</b> | <b>105,327.7</b> | 6,841.5  | 297.9                    | 1,286.0                               | 19,241.8 | 73,319.6   | 3.3                                  | 4,337.5                    |
| Jun.      | <b>297,081.6</b> | <b>106,564.9</b> | 7,159.4  | 297.6                    | 1,288.0                               | 18,421.4 | 75,046.1   | 12.7                                 | 4,339.7                    |
| Jul.      | <b>295,118.7</b> | <b>103,929.7</b> | 6,872.8  | 289.8                    | 1,205.0                               | 16,882.3 | 74,308.9   | 13.2                                 | 4,357.7                    |
| Aug.      | <b>303,836.2</b> | <b>107,707.6</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>113,532.7</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>118,615.0</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>121,174.3</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                    |
| 2009 Jan. | <b>362,582.0</b> | <b>133,228.3</b> | 10,158.0 | 387.1                    | 1,879.3                               | 23,654.8 | 92,144.5   | 10.2                                 | 4,994.5                    |

| Period    | Domestic assets  |                 |                              |   |  |                            |
|-----------|------------------|-----------------|------------------------------|---|--|----------------------------|
|           | Total            | Domestic credit |                              |   | Marketable<br>securities<br>(other than<br>shares) | Shares and<br>other equity |
|           |                  | Total           | Non-<br>government<br>credit | Govern-<br>ment credit<br>(general<br>government) |  |                            |
| 2008 Jan. | <b>165,027.9</b> | 158,649.6       | 154,267.5                    | 4,382.1   | 5,326.8  | 1,051.5                    |
| Feb.      | <b>169,763.6</b> | 162,668.4       | 158,340.9                    | 4,327.5   | 6,035.2  | 1,060.0                    |
| Mar.      | <b>175,900.4</b> | 168,996.4       | 164,606.8                    | 4,389.6   | 5,845.9  | 1,058.1                    |
| Apr.      | <b>179,968.5</b> | 173,281.3       | 168,734.1                    | 4,547.2   | 5,622.3  | 1,065.0                    |
| May       | <b>183,718.0</b> | 176,638.2       | 171,834.3                    | 4,803.8   | 5,934.5  | 1,145.4                    |
| Jun.      | <b>190,516.7</b> | 183,137.4       | 178,180.3                    | 4,957.1   | 6,227.1  | 1,152.2                    |
| Jul.      | <b>191,189.0</b> | 183,828.5       | 178,692.2                    | 5,136.3   | 6,201.4  | 1,159.1                    |
| 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>209,493.0</b> | 199,972.7       | 195,131.0                    | 4,841.7   | 8,385.2  | 1,135.0                    |
| Dec.      | <b>216,449.5</b> | 204,342.4       | 198,085.9                    | 6,256.5   | 11,138.2   | 968.8                      |
| 2009 Jan. | <b>229,353.7</b> | 211,349.2       | 206,435.6                    | 4,913.5   | 17,039.7   | 964.8                      |



| 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 |
| 2008 Jan. | <b>275,625.8</b> | <b>79,318.9</b>     | 76,315.9            | 5,069.3            | 71,236.1      | 10.5                          | –   | 2,708.6                  | 294.5         |
| Feb.      | <b>279,856.9</b> | <b>80,634.8</b>     | 77,618.9            | 6,876.4            | 70,731.9      | 10.5                          | –   | 2,721.5                  | 294.5         |
| Mar.      | <b>284,780.5</b> | <b>82,735.3</b>     | 79,719.0            | 6,222.4            | 73,485.8      | 10.5                          | 0.4                                       | 2,721.8                  | 294.5         |
| Apr.      | <b>290,121.1</b> | <b>83,571.2</b>     | 80,583.7            | 5,229.6            | 75,343.6      | 10.5                          | –   | 2,696.0                  | 291.5         |
| May       | <b>289,045.7</b> | <b>84,862.9</b>     | 81,902.8            | 6,477.6            | 75,414.7      | 10.5                          | –   | 2,668.7                  | 291.5         |
| Jun.      | <b>297,081.6</b> | <b>90,404.6</b>     | 87,431.4            | 6,573.3            | 80,847.5      | 10.5                          | –   | 2,681.8                  | 291.5         |
| Jul.      | <b>295,118.7</b> | <b>89,338.8</b>     | 86,474.1            | 4,914.6            | 81,549.0      | 10.5                          | –   | 2,573.3                  | 291.5         |
| 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>103,600.5</b>    | 100,675.4           | 10,056.3           | 90,608.5      | 10.5                          | –   | 2,633.6                  | 291.5         |
| Nov.      | <b>330,667.3</b> | <b>107,558.7</b>    | 104,579.8           | 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         |
| 2009 Jan. | <b>362,582.0</b> | <b>113,229.9</b>    | 112,040.3           | 8,118.5            | 103,911.3     | 10.5                          | –   | 858.0                    | 331.6         |

| Period    | Domestic liabilities |           |                                 |                             |                        |
|-----------|----------------------|-----------|---------------------------------|-----------------------------|------------------------|
|           | Total                | M3        | Long term financial liabilities | Central government deposits | Other liabilities, net |
| 2008 Jan. | <b>196,306.9</b>     | 147,531.2 | 33,744.5                        | 16,679.3                    | –1,648.1               |
| Feb.      | <b>199,222.1</b>     | 149,762.2 | 34,666.6                        | 16,329.3                    | –1,536.0               |
| Mar.      | <b>202,045.1</b>     | 151,859.2 | 34,584.9                        | 17,388.6                    | –1,787.6               |
| Apr.      | <b>206,549.9</b>     | 157,088.2 | 33,257.4                        | 18,813.5                    | –2,609.2               |
| May       | <b>204,182.8</b>     | 157,605.3 | 33,170.6                        | 17,251.8                    | –3,845.0               |
| Jun.      | <b>206,677.0</b>     | 161,495.4 | 34,019.3                        | 15,111.1                    | –3,948.8               |
| Jul.      | <b>205,779.9</b>     | 161,297.9 | 33,690.9                        | 15,552.3                    | –4,761.1               |
| Aug.      | <b>212,895.3</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>221,254.0</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               |
| 2009 Jan. | <b>249,352.1</b>     | 176,104.6 | 59,689.1                        | 15,248.9                    | –1,690.6               |

**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><br>Deposits with an agreed maturity of up to and including two years |
| 2005 Dec. | 86,525.5  | 33,760.2 | 11,385.5                | 22,374.6           | 52,470.1 | 52,470.1  |
| 2006 Jan. | 85,783.6  | 33,639.9 | 10,977.1                | 22,662.8           | 51,850.9 | 51,850.9  |
| Feb.      | 85,826.4  | 33,638.5 | 11,165.1                | 22,473.4           | 51,895.0 | 51,895.0  |
| Mar.      | 87,528.1  | 33,488.7 | 11,479.9                | 22,008.7           | 53,740.7 | 53,740.7  |
| Apr.      | 88,023.2  | 34,976.0 | 12,471.2                | 22,504.9           | 52,746.6 | 52,746.6  |
| May       | 91,754.3  | 36,965.5 | 12,595.1                | 24,370.3           | 54,475.7 | 54,475.7  |
| Jun.      | 94,960.0  | 39,067.2 | 13,557.3                | 25,509.9           | 55,568.6 | 55,568.6  |
| Jul.      | 95,679.7  | 40,292.9 | 13,925.7                | 26,367.2           | 55,059.9 | 55,059.9  |
| Aug.      | 97,988.6  | 41,764.6 | 13,959.3                | 27,805.2           | 55,889.1 | 55,889.1  |
| Sep.      | 98,843.0  | 42,149.8 | 14,423.1                | 27,726.8           | 56,355.3 | 56,355.3  |
| Oct.      | 100,032.5 | 43,721.3 | 13,955.1                | 29,766.2           | 55,969.3 | 55,969.3  |
| Nov.      | 101,141.9 | 42,870.0 | 13,937.4                | 28,932.6           | 57,926.1 | 57,926.1  |
| Dec.      | 110,821.0 | 48,726.1 | 15,130.1                | 33,596.0           | 61,716.2 | 61,716.2  |
| 2007 Jan. | 106,626.4 | 51,638.9 | 13,490.9                | 38,148.0           | 54,616.2 | 54,550.8  |
| Feb.      | 109,615.0 | 52,281.4 | 14,163.3                | 38,118.0           | 56,959.7 | 56,959.7  |
| Mar.      | 112,696.5 | 54,753.5 | 14,985.6                | 39,767.8           | 57,595.2 | 57,595.2  |
| Apr.      | 113,134.9 | 55,231.1 | 15,462.5                | 39,768.5           | 57,712.7 | 57,712.7  |
| May       | 112,826.5 | 56,714.7 | 15,905.9                | 40,808.7           | 55,949.2 | 55,949.2  |
| Jun.      | 116,276.1 | 59,727.8 | 17,305.4                | 42,422.4           | 56,399.5 | 56,399.5  |
| Jul.      | 120,040.5 | 63,371.1 | 18,015.6                | 45,355.5           | 56,562.5 | 56,562.5  |
| Aug.      | 124,457.5 | 65,126.9 | 18,357.9                | 46,769.0           | 59,166.2 | 59,166.2  |
| Sep.      | 126,678.9 | 66,667.1 | 18,907.3                | 47,759.8           | 59,840.9 | 59,840.9  |
| Oct.      | 128,873.1 | 68,155.6 | 18,434.1                | 49,721.5           | 60,582.7 | 60,582.7  |
| Nov.      | 136,171.0 | 72,824.2 | 19,700.1                | 53,124.2           | 63,284.7 | 63,284.7  |
| Dec.      | 148,115.5 | 79,914.3 | 21,441.7                | 58,472.5           | 68,129.3 | 68,129.3  |
| 2008 Jan. | 147,531.2 | 79,155.3 | 20,731.8                | 58,423.5           | 68,302.7 | 68,302.7  |
| Feb.      | 149,762.2 | 81,654.1 | 21,154.0                | 60,500.1           | 68,031.1 | 68,031.1  |
| Mar.      | 151,859.2 | 82,628.6 | 21,558.9                | 61,069.7           | 69,165.5 | 69,165.5  |
| Apr.      | 157,088.2 | 83,775.3 | 22,268.5                | 61,506.8           | 73,269.4 | 73,269.4  |
| May       | 157,605.3 | 85,849.5 | 22,852.2                | 62,997.4           | 71,718.7 | 71,718.7  |
| Jun.      | 161,495.4 | 90,933.5 | 23,598.2                | 67,335.4           | 70,529.4 | 70,529.4  |
| Jul.      | 161,297.9 | 90,166.0 | 23,746.6                | 66,419.4           | 71,054.7 | 71,054.7  |
| Aug.      | 162,351.4 | 90,979.4 | 23,996.3                | 66,983.2           | 71,300.4 | 71,300.4  |
| Sep.      | 166,092.0 | 92,571.1 | 23,610.8                | 68,960.3           | 73,441.8 | 73,441.8  |
| Oct.      | 162,522.6 | 91,710.0 | 24,457.2                | 67,252.8           | 70,437.6 | 70,437.6  |
| Nov.      | 164,727.4 | 92,400.8 | 25,229.8                | 67,171.0           | 71,969.4 | 71,969.4  |
| Dec.      | 174,135.5 | 92,605.3 | 25,313.8                | 67,291.5           | 81,131.2 | 81,131.2  |
| 2009 Jan. | 176,104.6 | 87,919.8 | 24,943.2                | 62,976.6           | 87,850.9 | 87,850.9  |

| Period    | M3 (continued) |       |       |  |   | NET<br>FOREIGN<br>ASSETS | NET DOMESTIC ASSETS |   |
|-----------|----------------|-------|-------|--|---|--------------------------|---------------------|---|
|           | Total M2       | M3-M2 |       |  |   |                          | Total               | of which:<br>Non-<br>government<br>credit |
|           |                | Total | Repos | Money market<br>fund<br>shares/units<br>(issued) | Marketable<br>securities<br>issued, with a<br>maturity of up<br>to and including<br>two years |                          |                     |   |
| 2005 Dec. | 86,230.3       | 295.2 | 86.2  | 172.5  | 36.6  | 41,500.7                 | 45,024.8            | 59,806.3                                  |
| 2006 Jan. | 85,490.8       | 292.7 | 85.5  | 171.0  | 36.2  | 42,404.8                 | 43,378.7            | 60,755.1                                  |
| Feb.      | 85,533.5       | 292.9 | 85.5  | 171.1  | 36.3  | 40,852.5                 | 44,973.8            | 61,538.9                                  |
| Mar.      | 87,229.3       | 298.8 | 87.2  | 174.5  | 37.1  | 39,684.9                 | 47,843.2            | 64,806.0                                  |
| Apr.      | 87,722.6       | 300.6 | 87.7  | 175.4  | 37.4  | 38,217.0                 | 49,806.2            | 67,250.4                                  |
| May       | 91,441.1       | 313.1 | 91.4  | 182.9  | 38.8  | 38,515.6                 | 53,238.6            | 71,430.2                                  |
| Jun.      | 94,635.8       | 324.2 | 94.6  | 189.3  | 40.3  | 37,626.1                 | 57,333.9            | 75,569.0                                  |
| Jul.      | 95,352.8       | 327.0 | 95.4  | 190.7  | 40.9  | 37,704.6                 | 57,975.2            | 78,510.0                                  |
| Aug.      | 97,653.7       | 334.9 | 97.7  | 195.3  | 41.9  | 37,346.8                 | 60,641.9            | 81,267.9                                  |
| Sep.      | 98,505.1       | 337.8 | 98.5  | 197.0  | 42.3  | 36,299.6                 | 62,543.3            | 84,430.6                                  |
| Oct.      | 99,690.6       | 341.9 | 99.7  | 199.4  | 42.9  | 44,156.2                 | 55,876.3            | 88,078.2                                  |
| Nov.      | 100,796.1      | 345.8 | 100.8 | 201.6  | 43.4  | 40,455.5                 | 60,686.4            | 90,993.7                                  |
| Dec.      | 110,442.3      | 378.7 | 110.4 | 220.9  | 47.4  | 38,734.1                 | 72,087.0            | 92,378.5                                  |
| 2007 Jan. | 106,255.0      | 371.4 | 110.6 | 232.6  | 28.2  | 39,804.4                 | 66,822.0            | 92,494.9                                  |
| Feb.      | 109,241.0      | 373.9 | 72.7  | 227.1  | 74.1  | 38,797.3                 | 70,817.7            | 95,481.7                                  |
| Mar.      | 112,348.7      | 347.8 | 68.0  | 221.1  | 58.8  | 37,209.6                 | 75,486.9            | 98,964.2                                  |
| Apr.      | 112,943.8      | 191.1 | 71.3  | 47.1   | 72.6  | 36,981.9                 | 76,153.0            | 102,606.1                                 |
| May       | 112,663.8      | 162.7 | 69.4  | 48.0   | 45.3  | 34,032.3                 | 78,794.2            | 106,499.9                                 |
| Jun.      | 116,127.4      | 148.8 | 54.4  | 50.0   | 44.3  | 30,908.6                 | 85,367.5            | 109,031.3                                 |
| Jul.      | 119,933.5      | 107.0 | 45.4  | 48.5   | 13.1  | 33,099.5                 | 86,941.0            | 114,661.5                                 |
| Aug.      | 124,293.0      | 164.5 | 101.9 | 48.7   | 13.9  | 32,570.1                 | 91,887.4            | 122,095.8                                 |
| Sep.      | 126,507.9      | 171.0 | 100.7 | 46.0   | 24.2  | 30,885.4                 | 95,793.5            | 129,062.2                                 |
| Oct.      | 128,738.3      | 134.8 | 46.1  | 52.7   | 36.0  | 29,047.9                 | 99,825.3            | 133,319.6                                 |
| Nov.      | 136,109.0      | 62.0  | 13.7  | 44.7   | 3.6   | 28,515.6                 | 107,655.4           | 141,117.6                                 |
| Dec.      | 148,043.6      | 71.9  | 34.5  | 37.4   | –   | 29,076.2                 | 119,039.3           | 148,180.7                                 |
| 2008 Jan. | 147,458.0      | 73.2  | 34.4  | 38.7   | –   | 31,279.0                 | 116,252.2           | 154,267.5                                 |
| Feb.      | 149,685.2      | 77.0  | 46.9  | 30.1   | –   | 29,458.5                 | 120,303.7           | 158,340.9                                 |
| Mar.      | 151,794.1      | 65.1  | 39.9  | 25.1   | 0.0   | 26,144.7                 | 125,714.5           | 164,606.8                                 |
| Apr.      | 157,044.7      | 43.5  | 34.0  | 9.5  | –   | 26,581.3                 | 130,506.9           | 168,734.1                                 |
| May       | 157,568.3      | 37.1  | 29.1  | 8.0  | –   | 20,464.8                 | 137,140.5           | 171,834.3                                 |
| Jun.      | 161,463.0      | 32.4  | 28.9  | 3.5  | –   | 16,160.3                 | 145,335.1           | 178,180.3                                 |
| Jul.      | 161,220.7      | 77.2  | 28.6  | 48.6   | –   | 14,590.9                 | 146,707.0           | 178,692.2                                 |
| Aug.      | 162,279.9      | 71.5  | 28.4  | 43.1   | –   | 16,766.6                 | 145,584.7           | 183,629.9                                 |
| Sep.      | 166,012.9      | 79.1  | 27.3  | 51.8   | –   | 14,536.7                 | 151,555.3           | 194,174.1                                 |
| Oct.      | 162,147.5      | 375.0 | 232.4 | 142.7  | –   | 15,014.5                 | 147,508.1           | 193,063.6                                 |
| Nov.      | 164,370.1      | 357.3 | 182.9 | 174.4  | –   | 13,615.7                 | 151,111.7           | 195,131.0                                 |
| Dec.      | 173,736.5      | 399.0 | 192.2 | 206.8  | –   | 13,050.1                 | 161,085.4           | 198,085.9                                 |
| 2009 Jan. | 175,770.7      | 334.0 | 110.9 | 223.1  | –   | 19,998.5                 | 156,106.2           | 206,435.6                                 |

## 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 |
| 2009 Jan. | <b>228,262.4</b> | <b>206,435.6</b>      | 83,767.6                   | 26,154.5   | 21,180.1  | 4,293.1                    | 21,653.7   | 11,293.5  | 9,620.0                    | 35,959.4   | 9,027.4   | 26,672.7 |

| Period                     | NON-GOVERNMENT CREDIT (continued) |            |            |                            |             |            |                            |           |            |          | GOVERNMENT*     |
|----------------------------|-----------------------------------|------------|------------|----------------------------|-------------|------------|----------------------------|-----------|------------|----------|-----------------|
|                            | foreign exchange                  |            |            |                            |             |            |                            |           |            |          |                 |
|                            | Total                             | short term |            |                            | medium term |            |                            | long term |            |          |                 |
|                            |                                   | Total      | of which:  |                            | Total       | of which:  |                            | Total     | of which:  |          |                 |
| non-financial corporations |                                   |            | households | non-financial corporations |             | households | non-financial corporations |           | households |          |                 |
| 2005 Dec.                  | 32,714.7                          | 10,195.9   | 9,236.7    | 471.2                      | 11,683.6    | 7,337.5    | 2,803.8                    | 10,835.2  | 3,867.3    | 6,147.6  | <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> |
| 2009 Jan.                  | 122,668.0                         | 21,699.5   | 20,553.2   | 729.9                      | 21,945.2    | 17,177.6   | 3,382.1                    | 79,023.3  | 19,928.2   | 58,278.4 | <b>21,826.8</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<br>currency | Total, of which:   |          |                     |                                     |          |                     |
|-----------|------------------|-----------------|---------------------|--------------------|----------|---------------------|-------------------------------------|----------|---------------------|
|           |                  |                 |                     | Household deposits |          |                     | Non-financial corporations deposits |          |                     |
|           |                  |                 |                     | Total              | lei      | foreign<br>currency | Total                               | lei      | foreign<br>currency |
| 2005 Dec. | <b>74,802.4</b>  | <b>48,919.3</b> | <b>25,883.2</b>     | 34,227.6           | 22,014.7 | 12,213.0            | 35,577.1                            | 23,497.6 | 12,079.5            |
| 2006 Jan. | <b>74,605.2</b>  | <b>48,455.5</b> | <b>26,149.7</b>     | 34,439.0           | 22,332.3 | 12,106.7            | 34,792.4                            | 22,326.1 | 12,466.3            |
| Feb.      | <b>74,368.0</b>  | <b>48,132.8</b> | <b>26,235.2</b>     | 34,619.6           | 22,565.2 | 12,054.5            | 35,076.5                            | 22,225.6 | 12,850.9            |
| Mar.      | <b>75,898.5</b>  | <b>49,491.7</b> | <b>26,406.9</b>     | 34,868.4           | 22,645.0 | 12,223.4            | 36,272.8                            | 23,459.8 | 12,813.0            |
| Apr.      | <b>75,415.3</b>  | <b>48,921.3</b> | <b>26,494.1</b>     | 35,437.3           | 22,805.4 | 12,632.0            | 35,308.2                            | 22,796.9 | 12,511.2            |
| May       | <b>78,998.0</b>  | <b>51,776.4</b> | <b>27,221.6</b>     | 36,253.2           | 23,397.3 | 12,855.9            | 37,853.8                            | 24,941.7 | 12,912.1            |
| Jun.      | <b>81,339.8</b>  | <b>53,462.4</b> | <b>27,877.4</b>     | 37,377.8           | 24,130.8 | 13,247.0            | 39,069.8                            | 25,851.3 | 13,218.6            |
| Jul.      | <b>81,808.9</b>  | <b>53,384.9</b> | <b>28,424.0</b>     | 38,021.0           | 24,581.0 | 13,440.0            | 38,569.0                            | 24,957.2 | 13,611.8            |
| Aug.      | <b>84,185.0</b>  | <b>55,073.6</b> | <b>29,111.4</b>     | 38,507.6           | 24,617.2 | 13,890.4            | 40,341.2                            | 26,686.7 | 13,654.4            |
| Sep.      | <b>84,761.0</b>  | <b>56,048.8</b> | <b>28,712.2</b>     | 39,254.9           | 24,818.2 | 14,436.8            | 40,500.9                            | 27,575.4 | 12,925.5            |
| Oct.      | <b>86,502.8</b>  | <b>56,707.4</b> | <b>29,795.5</b>     | 40,041.0           | 25,179.9 | 14,861.1            | 41,212.8                            | 27,724.7 | 13,488.1            |
| Nov.      | <b>87,835.6</b>  | <b>58,396.1</b> | <b>29,439.5</b>     | 41,114.3           | 26,250.2 | 14,864.1            | 41,670.6                            | 28,446.5 | 13,224.1            |
| Dec.      | <b>96,402.2</b>  | <b>65,245.8</b> | <b>31,156.5</b>     | 44,124.0           | 28,174.3 | 15,949.7            | 46,572.2                            | 32,923.5 | 13,648.7            |
| 2007 Jan. | <b>94,386.7</b>  | <b>64,903.0</b> | <b>29,483.7</b>     | 46,963.2           | 30,461.6 | 16,501.6            | 42,085.6                            | 29,874.5 | 12,211.2            |
| Feb.      | <b>95,993.9</b>  | <b>65,354.4</b> | <b>30,639.5</b>     | 48,805.4           | 31,655.9 | 17,149.5            | 41,764.0                            | 29,063.7 | 12,700.2            |
| Mar.      | <b>98,532.1</b>  | <b>67,256.2</b> | <b>31,275.9</b>     | 50,533.7           | 33,049.5 | 17,484.3            | 42,516.5                            | 29,520.7 | 12,995.8            |
| Apr.      | <b>98,850.1</b>  | <b>67,896.3</b> | <b>30,953.8</b>     | 51,504.7           | 33,798.7 | 17,706.0            | 41,542.9                            | 29,170.0 | 12,372.9            |
| May       | <b>98,229.1</b>  | <b>67,256.5</b> | <b>30,972.6</b>     | 52,042.1           | 34,137.5 | 17,904.6            | 40,614.0                            | 28,427.3 | 12,186.8            |
| Jun.      | <b>100,432.1</b> | <b>70,144.5</b> | <b>30,287.6</b>     | 53,185.4           | 35,770.0 | 17,415.3            | 41,358.6                            | 29,305.1 | 12,053.5            |
| Jul.      | <b>103,818.3</b> | <b>72,503.1</b> | <b>31,315.2</b>     | 55,272.2           | 37,161.0 | 18,111.2            | 42,423.3                            | 30,144.4 | 12,278.9            |
| Aug.      | <b>108,010.5</b> | <b>75,035.5</b> | <b>32,975.0</b>     | 56,880.5           | 37,452.3 | 19,428.2            | 44,544.0                            | 32,211.3 | 12,332.7            |
| Sep.      | <b>109,658.5</b> | <b>75,204.2</b> | <b>34,454.3</b>     | 58,546.2           | 37,722.2 | 20,824.0            | 44,798.3                            | 32,155.7 | 12,642.6            |
| Oct.      | <b>112,385.2</b> | <b>76,353.4</b> | <b>36,031.9</b>     | 59,697.2           | 38,451.6 | 21,245.6            | 46,381.6                            | 32,811.9 | 13,569.8            |
| Nov.      | <b>118,642.0</b> | <b>80,149.5</b> | <b>38,492.5</b>     | 63,199.0           | 40,149.0 | 23,050.1            | 49,110.8                            | 34,798.8 | 14,312.0            |
| Dec.      | <b>129,058.2</b> | <b>87,651.1</b> | <b>41,407.0</b>     | 67,315.6           | 42,415.1 | 24,900.4            | 54,862.3                            | 39,867.5 | 14,994.9            |
| 2008 Jan. | <b>129,194.3</b> | <b>85,726.0</b> | <b>43,468.3</b>     | 69,332.5           | 43,303.1 | 26,029.4            | 53,341.7                            | 37,432.4 | 15,909.3            |
| Feb.      | <b>130,993.6</b> | <b>86,564.6</b> | <b>44,429.0</b>     | 71,651.3           | 44,706.2 | 26,945.1            | 53,056.2                            | 36,999.9 | 16,056.3            |
| Mar.      | <b>133,549.7</b> | <b>89,100.5</b> | <b>44,449.2</b>     | 73,273.2           | 45,846.6 | 27,426.6            | 54,203.4                            | 38,501.9 | 15,701.5            |
| Apr.      | <b>137,341.3</b> | <b>88,466.4</b> | <b>48,874.9</b>     | 75,182.8           | 46,943.3 | 28,239.6            | 55,895.4                            | 36,564.8 | 19,330.5            |
| May       | <b>137,317.3</b> | <b>90,054.9</b> | <b>47,262.4</b>     | 75,971.7           | 48,103.8 | 27,867.9            | 54,759.6                            | 36,712.3 | 18,047.2            |
| Jun.      | <b>140,789.5</b> | <b>92,797.7</b> | <b>47,991.9</b>     | 77,929.6           | 49,655.3 | 28,274.3            | 55,944.0                            | 37,782.7 | 18,161.3            |
| Jul.      | <b>140,370.4</b> | <b>92,353.3</b> | <b>48,017.1</b>     | 78,162.7           | 49,894.1 | 28,268.6            | 55,235.1                            | 37,096.8 | 18,138.2            |
| 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>145,450.5</b> | <b>95,469.4</b> | <b>49,981.2</b>     | 81,085.1           | 50,316.2 | 30,769.0            | 57,170.0                            | 39,619.2 | 17,550.8            |
| Oct.      | <b>140,657.7</b> | <b>91,541.5</b> | <b>49,116.1</b>     | 78,611.0           | 49,980.7 | 28,630.3            | 54,856.0                            | 36,173.5 | 18,682.6            |
| Nov.      | <b>142,079.9</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>151,449.4</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            |
| 2009 Jan. | <b>154,120.0</b> | <b>95,738.2</b> | <b>58,381.8</b>     | 87,799.3           | 54,507.9 | 33,291.4            | 56,895.6                            | 34,840.8 | 22,054.9            |

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 |
| 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                            |
| 2009 Jan. | <b>87,799.3</b> | <b>33,658.1</b>    | 22,852.3 | 9,792.0  | 1,013.7          | <b>54,116.0</b> | <b>31,630.3</b> | 28,404.5                                      | 3,225.8                            |

| 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 |                               |             |
| 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> |
| 2009 Jan. | <b>19,606.5</b>           | 19,302.4                                      | 304.1                              | <b>2,879.2</b>   | 2,756.3                                       | 122.9                              | –                             | <b>25.2</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 |         |
| 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 |
| 2009 Jan. | 56,895.6                                 | 26,823.7           | 17,552.8 | 7,736.9 | 1,534.0          | 30,034.2      | 17,250.2                                      | 16,238.9                           | 1,011.4 |

| Period    | DEPOSITS FROM NON-FINANCIAL CORPORATIONS (continued) |   |                                    |                  |   |                                    |                               |       |
|-----------|--|---|------------------------------------|------------------|---|------------------------------------|-------------------------------|-------|
|           | Time deposits (continued)                            |   |                                    |                  |   |                                    | Deposits redeemable at notice | Repos |
|           | EUR  |   |                                    | Other currencies |   |                                    |                               |       |
|           | Total  | with maturity of up to and including one year | with maturity longer than one year | Total            | with maturity of up to and including one year | with maturity longer than one year |                               |       |
| 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 |
| 2009 Jan. | 11,404.5   | 10,650.5                                      | 754.0                              | 1,379.5          | 1,282.1                                       | 97.4                               | –                             | 37.8  |



| 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 |
| 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                               |
| 2009 Jan. | <b>9,424.1</b>   | <b>1,847.8</b>     | 1,169.5 | 625.9 | 52.5             | <b>7,528.4</b> | <b>5,171.3</b> | 4,510.4                                       | 660.8                              | <b>2,297.4</b> | 2,168.4                                       | 129.0                              |

| 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 |                               |             |                 |                                  |                  |                       |                  |                                   |
| 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> |                                   |
| 2009 Jan. | <b>59.8</b>  | 46.6  | 13.1                               | –                             | <b>47.9</b> | <b>16,876.8</b> | 15,248.9                         | 1,625.5          | 2.4                   | <b>112,040.3</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 |
| 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          |
| 2009 Jan. | <b>102,976.2</b> | 40,585.8    | 48,998.8 | 13,391.5         | <b>75,794.4</b>             | 37,539.5 | 30,184.9 | 8,070.1          |

| Period    | by destination and currency (continued) |         |          |                  |                |         |         |                  |
|-----------|---|---------|----------|------------------|----------------|---------|---------|------------------|
|           | Housing loans                           |         |          |                  | Other          |         |         |                  |
|           | Total                                   | lei     | EUR      | other currencies | Total          | lei     | EUR     | other currencies |
| 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          |
| 2009 Jan. | <b>22,349.6</b>                         | 1,646.5 | 16,994.8 | 3,708.2          | <b>4,832.2</b> | 1,399.8 | 1,819.1 | 1,613.2          |

## 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 |
| 2008 Jan. | <b>76,408.4</b>                     | <b>33,892.1</b> | 17,589.8                        | 9,677.5  | 6,624.7                | <b>38,540.1</b> | 12,245.0                        | 12,146.6   | 14,148.6               | <b>3,976.3</b>   | 1,970.7                         | 1,104.8  | 900.7                  |
| Feb.      | <b>77,831.5</b>                     | <b>35,047.1</b> | 17,734.8                        | 10,264.2   | 7,048.1                | <b>38,866.3</b> | 12,346.3                        | 12,138.7   | 14,381.3               | <b>3,918.1</b>   | 1,873.1                         | 1,114.9  | 930.1                  |
| Mar.      | <b>81,092.9</b>                     | <b>36,767.7</b> | 19,037.3                        | 10,309.8   | 7,420.6                | <b>40,352.8</b> | 13,075.5                        | 12,511.1   | 14,766.2               | <b>3,972.4</b>   | 1,863.4                         | 1,137.0  | 972.0                  |
| Apr.      | <b>83,241.2</b>                     | <b>38,423.9</b> | 19,867.7                        | 10,731.6   | 7,824.5                | <b>40,647.0</b> | 12,972.3                        | 12,666.2   | 15,008.5               | <b>4,170.4</b>   | 2,053.9                         | 1,110.9  | 1,005.6                |
| May       | <b>84,773.5</b>                     | <b>39,439.6</b> | 20,248.0                        | 10,966.1   | 8,225.5                | <b>41,476.4</b> | 13,259.6                        | 12,731.2   | 15,485.6               | <b>3,857.4</b>   | 2,050.8                         | 1,010.9  | 795.8                  |
| Jun.      | <b>86,900.9</b>                     | <b>40,051.3</b> | 20,780.1                        | 10,869.9   | 8,401.3                | <b>42,848.8</b> | 13,905.8                        | 13,148.1   | 15,795.0               | <b>4,000.8</b>   | 2,206.6                         | 1,036.8  | 757.4                  |
| Jul.      | <b>86,483.0</b>                     | <b>40,657.0</b> | 21,078.0                        | 10,813.7   | 8,765.3                | <b>41,864.4</b> | 13,286.8                        | 12,812.7   | 15,764.8               | <b>3,961.6</b>   | 2,220.8                         | 940.5  | 800.3                  |
| Aug.      | <b>88,622.3</b>                     | <b>41,198.0</b> | 21,273.9                        | 11,003.1   | 8,921.0                | <b>42,962.7</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>93,581.0</b>                     | <b>42,285.0</b> | 21,783.1                        | 11,304.6   | 9,197.3                | <b>46,305.6</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>94,189.1</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>5,469.3</b>   | 3,129.4                         | 1,294.4  | 1,045.6                |
| Dec.      | <b>94,605.5</b>                     | <b>40,945.9</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                  |
| 2009 Jan. | <b>99,160.0</b>                     | <b>41,501.0</b> | 21,180.1                        | 11,293.5   | 9,027.4                | <b>52,455.5</b> | 17,690.7                        | 15,838.0   | 18,926.8               | <b>5,203.4</b>   | 2,862.5                         | 1,339.6  | 1,001.4                |

| 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 |                |                             |                  |                       |                 |                        |
|           |   |                        |   |                                 |   |                |                             |                  |                       |                 |                        |
| 2008 Jan. | <b>3,713.1</b>                                  | 34.4                   | 0.7   | 3,678.7                         | 1,076.6   | <b>4,382.1</b> | 1,783.7                     | 2,598.4          | 0.0                   | <b>23,516.4</b> |                        |
| Feb.      | <b>3,836.4</b>                                  | 42.6                   | 7.6   | 3,793.8                         | 1,171.3   | <b>4,327.5</b> | 1,705.9                     | 2,621.6          | 0.0                   | <b>19,731.2</b> |                        |
| Mar.      | <b>3,871.9</b>                                  | 34.4                   | 0.7   | 3,837.5                         | 1,201.1   | <b>4,389.6</b> | 1,686.9                     | 2,702.7          | 0.0                   | <b>19,500.9</b> |                        |
| Apr.      | <b>3,757.8</b>                                  | 34.2                   | 0.8   | 3,723.6                         | 1,143.2   | <b>4,547.2</b> | 1,696.6                     | 2,850.6          | 0.0                   | <b>20,212.9</b> |                        |
| May       | <b>3,809.4</b>                                  | 34.8                   | 1.2   | 3,774.7                         | 1,196.3   | <b>4,803.8</b> | 1,702.2                     | 3,101.7          | 0.0                   | <b>19,241.8</b> |                        |
| Jun.      | <b>4,361.2</b>                                  | 34.9                   | 1.1   | 4,326.2                         | 1,361.2   | <b>4,957.1</b> | 1,694.8                     | 3,262.3          | 0.0                   | <b>18,421.4</b> |                        |
| Jul.      | <b>4,386.5</b>                                  | 34.6                   | 1.1   | 4,351.9                         | 1,410.2   | <b>5,136.3</b> | 1,690.2                     | 3,446.1          | 0.0                   | <b>16,882.3</b> |                        |
| 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          | 0.0                   | <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          | 0.0                   | <b>14,156.8</b> |                        |
| Oct.      | <b>4,269.4</b>                                  | 52.2                   | 22.1  | 4,217.1                         | 1,150.6   | <b>4,776.8</b> | 982.9                       | 3,793.9          | 0.0                   | <b>20,388.3</b> |                        |
| Nov.      | <b>4,116.6</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> |                        |
| 2009 Jan. | <b>4,299.5</b>                                  | 98.8                   | 74.1  | 4,200.7                         | 1,023.6   | <b>4,913.5</b> | 972.9                       | 3,940.6          | 0.1                   | <b>23,654.8</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/<br>Liabilities | Loans    | Deposits taken | Other assets | Capital and<br>reserves | Borrowings | Other liabilities |
| 2008 Mar. | 34,237.6               | 28,367.6 | 1,846.7        | 4,023.2      | 3,288.9                 | 28,157.0   | 2,791.7           |
| Jun.      | 37,216.2               | 30,751.1 | 1,962.7        | 4,502.4      | 3,744.5                 | 30,067.2   | 3,404.5           |
| Sep.      | 40,755.0               | 34,054.6 | 2,206.7        | 4,493.6      | 3,997.1                 | 33,468.0   | 3,289.9           |

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

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

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

(lei million; end of period)

| General Register section   | Total           | Assets   |                   |              | Liabilities    |            |                      |
|--|-----------------|----------|-------------------|--------------|----------------|------------|----------------------|
|  |                 | Loans    | Deposits<br>taken | Other assets | Capital<br>and | Borrowings | Other<br>liabilities |
| <b>General Register - Total, of which:</b>   | <b>40,755.0</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,<br>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>27,162.7</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             | 5,522.5        | 3,522.5 | 1,969.8 | 30.1              |
| Sep.      | 8,035.4 | 4,031.2 | 3,322.0 | 682.3             | 6,092.0        | 3,935.8 | 2,092.2 | 64.0              |

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

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

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

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

(lei million; end of period)

| Period    | Loans to non-financial corporations |         |   |  |                                       |          |   |  |                                       |                                       |
|-----------|-------------------------------------|---------|---|--|---------------------------------------|----------|---|--|---------------------------------------|---------------------------------------|
|           | Total                               | Lei     |   |  |                                       | EUR      |   |  |                                       | with maturity greater than five years |
|           |                                     | Total   | with maturity of up to and including one year | with maturity greater than one year and up to and including five years | with maturity greater than five years | Total    | with maturity of up to and including one year | with maturity greater than one year and up to and including five years | with maturity greater than five years |                                       |
| 2008 Mar. | 21,408.8                            | 976.8   | 326.5   | 569.7  | 80.6                                  | 20,302.3 | 214.8   | 17,313.6   | 2,773.9                               |                                       |
| Jun.      | 23,054.4                            | 1,147.8 | 419.5   | 630.9  | 97.4                                  | 21,763.9 | 1,295.3                                       | 18,273.2   | 2,195.4                               |                                       |
| Sep.      | 25,424.6                            | 1,309.9 | 564.9   | 636.9  | 108.1                                 | 23,925.0 | 1,359.8                                       | 19,782.0   | 2,783.2                               |                                       |

| Period    | Loans to non-financial corporations (continued) |   |  |                                       | Loans to other institutional sectors |      |       |                           | Loans to non-residents |
|-----------|---|---|--|---------------------------------------|--------------------------------------|------|-------|---------------------------|------------------------|
|           | loans in other currencies                       |   |  |                                       | Total                                | Lei  | EUR   | loans in other currencies |                        |
|           | Total   | with maturity of up to and including one year | with maturity greater than one year and up to and including five years | with maturity greater than five years |                                      |      |       |                           |                        |
| 2008 Mar. | 129.8   | 4.7   | 84.3   | 40.7                                  | 473.1                                | 44.6 | 419.7 | 8.8                       | 41.2                   |
| Jun.      | 142.7   | 1.7   | 94.7   | 46.2                                  | 452.4                                | 36.7 | 408.1 | 7.6                       | 31.0                   |
| Sep.      | 189.6   | 2.1   | 129.8  | 57.7                                  | 563.5                                | 50.4 | 505.4 | 7.6                       | 31.2                   |

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

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

\*) except households.

**9. AVERAGE INTEREST RATES APPLIED BY CREDIT INSTITUTIONS**  
**9.1. LEI-DENOMINATED TIME DEPOSITS**  
**9.1.1. OUTSTANDING AMOUNTS**

(% p.a.)

| Period    | Time deposits from households |                               |   |  |   | Time deposits from non-financial corporations |                               |   |  |   |
|-----------|-------------------------------|-------------------------------|---|--|---|---|-------------------------------|---|--|---|
|           | Total                         | with agreed maturity          |   |  |   | Total   | with agreed maturity          |   |  |   |
|           |                               | up to and including one month | over one month and up to and including three months | over three months and up to and including six months | over six months and up to and including twelve months |   | up to and including one month | over one month and up to and including three months | over three months and up to and including six months | over six months and up to and including twelve 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  |   |
| 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  |   |
| 2009 Jan. | 13.27                         | 13.16                         | 14.12   | 13.53  | 9.60  | 15.42   | 15.57                         | 17.83   | 15.09  |   |

**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 | over six months and up to and including twelve 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  |   |
| 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  |   |
| 2009 Jan. | 16.06                             | 16.36                         | 15.91   | 15.75  | 14.96   | 16.68   | 16.11                         | 18.67   | 17.32  |   |

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 |
| 2005      | 2.92                          | 2.42                          | 2.84  | 3.40   | 3.45  | 2.92  | 2.33                          | 2.58  | 2.97   |
| 2006      | 3.16                          | 2.92                          | 3.11  | 3.38   | 3.51  | 3.31  | 2.89                          | 2.94  | 3.24   |
| 2007      | 3.67                          | 3.25                          | 3.59  | 4.31   | 4.13  | 3.54  | 3.72                          | 3.77  | 3.80   |
| 2008      | 5.36                          | 5.09                          | 5.74  | 5.31   | 4.63  | 6.12  | 5.87                          | 7.25  | 6.94   |
| 2008 Jan. | 3.72                          | 3.27                          | 3.60  | 4.43   | 4.28  | 3.60  | 3.73                          | 3.84  | 4.02   |
| Feb.      | 3.79                          | 3.44                          | 3.65  | 4.40   | 4.23  | 3.55  | 3.62                          | 4.05  | 4.00   |
| Mar.      | 3.88                          | 3.51                          | 3.78  | 4.44   | 4.33  | 3.63  | 3.74                          | 4.22  | 3.79   |
| Apr.      | 4.02                          | 3.62                          | 3.97  | 4.51   | 4.43  | 4.24  | 3.83                          | 4.95  | 4.28   |
| May       | 4.13                          | 3.74                          | 4.10  | 4.64   | 4.50  | 4.21  | 3.83                          | 4.78  | 4.31   |
| Jun.      | 4.19                          | 3.73                          | 4.16  | 4.73   | 4.63  | 4.46  | 3.97                          | 4.80  | 4.95   |
| Jul.      | 4.28                          | 3.85                          | 4.26  | 4.84   | 4.64  | 4.55  | 4.12                          | 5.06  | 5.05   |
| Aug.      | 4.40                          | 4.00                          | 4.34  | 4.94   | 4.76  | 4.61  | 4.28                          | 5.08  | 5.09   |
| Sep.      | 4.50                          | 4.02                          | 4.48  | 5.01   | 4.90  | 4.67  | 4.81                          | 5.07  | 4.77   |
| Oct.      | 4.66                          | 4.28                          | 4.71  | 5.07   | 4.84  | 5.04  | 4.63                          | 6.03  | 4.83   |
| Nov.      | 4.81                          | 4.37                          | 5.05  | 5.09   | 4.70  | 5.36  | 4.65                          | 6.56  | 6.13   |
| Dec.      | 5.36                          | 5.09                          | 5.74  | 5.31   | 4.63  | 6.12  | 5.87                          | 7.25  | 6.94   |
| 2009 Jan. | 5.94                          | 5.67                          | 6.40  | 5.62   | 4.72  | 6.04  | 4.83                          | 7.72  | 7.30   |

### 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 |
| 2005      | 2.54                              | 2.33                          | 2.79  | 3.42   | 2.68  | 2.30  | 2.22                          | 2.67  | 3.35   |
| 2006      | 2.93                              | 2.86                          | 3.03  | 3.41   | 2.93  | 2.96  | 2.91                          | 3.02  | 4.37   |
| 2007      | 3.66                              | 3.38                          | 3.70  | 4.57   | 4.69  | 3.90  | 3.97                          | 3.86  | 3.70   |
| 2008      | 6.36                              | 5.94                          | 6.66  | 6.74   | 5.75  | 6.32  | 5.98                          | 7.34  | 6.07   |
| 2008 Jan. | 3.74                              | 3.36                          | 3.95  | 4.59   | 4.71  | 4.01  | 4.00                          | 3.91  | 4.58   |
| Feb.      | 3.77                              | 3.51                          | 3.98  | 4.49   | 4.53  | 3.95  | 3.91                          | 4.17  | 4.45   |
| Mar.      | 3.91                              | 3.60                          | 4.16  | 4.45   | 4.76  | 4.08  | 4.10                          | 4.32  | 2.45   |
| Apr.      | 4.06                              | 3.72                          | 4.24  | 4.85   | 4.88  | 4.81  | 4.15                          | 5.12  | 5.19   |
| May       | 4.23                              | 3.89                          | 4.41  | 5.16   | 5.02  | 4.60  | 4.22                          | 4.88  | 4.13   |
| Jun.      | 4.38                              | 4.08                          | 4.54  | 5.10   | 5.10  | 4.87  | 4.39                          | 4.93  | 5.31   |
| Jul.      | 4.52                              | 4.16                          | 4.83  | 5.11   | 5.21  | 4.57  | 4.38                          | 4.98  | 4.88   |
| Aug.      | 4.66                              | 4.36                          | 4.81  | 5.13   | 5.34  | 4.64  | 4.70                          | 4.77  | 4.69   |
| Sep.      | 4.64                              | 4.34                          | 4.82  | 5.18   | 5.49  | 5.05  | 5.03                          | 5.27  | 5.11   |
| Oct.      | 5.20                              | 4.97                          | 5.38  | 5.41   | 5.39  | 5.79  | 4.90                          | 6.59  | 4.69   |
| Nov.      | 5.31                              | 4.86                          | 5.69  | 5.81   | 5.24  | 5.56  | 4.77                          | 6.56  | 8.66   |
| Dec.      | 6.36                              | 5.94                          | 6.66  | 6.74   | 5.75  | 6.32  | 5.98                          | 7.34  | 6.07   |
| 2009 Jan. | 6.79                              | 6.38                          | 7.06  | 7.03   | 5.77  | 5.97  | 4.74                          | 7.88  | 7.21   |

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           |
| 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           |
| 2009 Jan. | 17.00               | 22.60                        | 18.12  | 15.68           | 18.73                               | 19.30                        | 18.59  | 17.55           |

**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           |
| 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           |
| 2009 Jan. | 19.07                   | 17.12                        | 21.18  | 16.95           | 21.19                                   | 21.30                        | 20.76  | 19.48           |

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            |
| 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            |
| 2009 Jan. | 8.54                | 7.08                         | 8.22   | 8.59            | 7.01                                | 5.99                         | 7.35   | 7.68            |

**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            |
| 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            |
| 2009 Jan. | 8.97                    | 11.19                        | 11.33  | 8.45            | 6.63                                    | 6.82                         | 6.24   | 6.25            |

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

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

Annual data refer to December of each year.

## 9.5. BREAKDOWN OF 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 |       |
| 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 |
| 2009 Jan. | 7.79               | 13.27         | 13.20  | 13.92                               | x                    | x                                | x                 | 5.67                                     | 15.42         | 15.75  | 5.08                                | 11.78 |

### 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 |       |
| 2008 Jan. | 6.98  | 7.36   | 7.68                                | 7.79  | 6.40   | 3.00                                | 8.01  |
| Feb.      | 7.36  | 7.23   | 8.22                                | 8.57  | 7.37   | 3.58                                | 9.77  |
| Mar.      | 8.11  | 8.67   | 9.24                                | 9.07  | 7.27   | 4.83                                | 9.63  |
| Apr.      | 8.99  | 8.79   | 9.81                                | 10.18   | 7.38   | 7.56                                | 11.54 |
| May       | 9.31  | 7.56   | 11.18                               | 10.39   | 9.49   | 5.98                                | 10.11 |
| Jun.      | 9.99  | 8.80   | 11.21                               | 10.75   | 7.48   | 6.30                                | 10.00 |
| Jul.      | 10.31   | 8.75   | 11.21                               | 11.18   | 7.67   | 5.71                                | x     |
| Aug.      | 10.66   | 10.13  | 11.14                               | 11.64   | 10.47  | 5.62                                | 10.60 |
| 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 |
| 2009 Jan. | 16.10   | 13.31  | 15.13                               | 16.70   | 14.12  | 12.47                               | c     |

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 |       |
| 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     |
| 2009 Jan. | 3.65               | 5.94          | 5.95   | 3.62                                | x                    | x                                | x                 | 1.21                                     | 6.04          | 6.30   | 1.33                                | 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 |       |
| 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     |
| 2009 Jan. | 6.79  | 5.65   | 2.47                                | 5.97  | 2.77   | 4.57                                | 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 |
| 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           |
| 2009 Jan. | 21.88               | 10.87                      | 9.44                         | 12.71  | 10.81           | 17.36           | 22.67                        | 18.03  | 16.16           | 14.75         | 19.24                        | 21.41  | 12.10           |

| 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 |
| 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           |
| 2009 Jan. | 18.37                               | 19.30                        | 18.59  | 17.55           |

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 |  |
| 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                                    |
| 2009 Jan. | 10.50                      | 8.55                         | 12.66  | 20.96   | 9.27           | 12.61                                    | 19.60           | 17.87                        | 21.19  | 17.72           | 24.60                                    |

| 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 |
| 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           |
| 2009 Jan. | 18.02                           | 16.67                        | 20.92  | 19.39           | 20.44                               | 20.47                        | 21.11  | 18.86           | 22.41                          | 22.50                        | 18.06  | 22.44           |

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 |
| 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            |
| 2009 Jan. | 11.59               | 7.57                       | 7.31                         | 7.04   | 7.58            | 9.12            | 6.94                         | 8.48   | 9.22            | 8.22          | 7.59                         | 6.90   | 8.48            |

| 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 |
| 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            |
| 2009 Jan. | 4.66                                | 5.99                         | 7.35   | 7.68            |

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 |      |  |
| 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                                    |
| 2009 Jan.                    | 7.34                       | 8.30   | 6.86  | 12.47          | 7.03                         | 11.30                                    | 9.74            | 18.38  | 12.46           | 9.39 | 11.48                                    |

| 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 |
| 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            |
| 2009 Jan. | 11.88                           | 26.82                        | 12.68  | 8.82            | 7.69                                | 7.61                         | 8.17   | 7.51            | 5.98                           | 6.30                         | 5.37   | 5.34            |

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>  |           |           |          |             |          |          |
| 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  |
| 2009 Jan.  | 198,337.2 | 119,376.0 | 48,580.0 | 15,278.8    | 4,774.6  | 10,327.8 |
| <b>Adjusted*</b>   |           |           |          |             |          |          |
| 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  |
| 2009 Jan.  | 63,945.5  | 44,730.6  | 9,057.7  | 2,441.3     | 1,063.5  | 6,652.4  |
| <b>Provisions</b>  |           |           |          |             |          |          |
| 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  |
| 2009 Jan.  | 8,750.1   | 549.6     | 512.5    | 497.5       | 538.1    | 6,652.4  |
| <b>B. Exposure to off-balance-sheet items that do not require provisioning</b> |           |           |          |             |          |          |
| 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  |
| 2009 Jan.  | 52,480.6  | 34,855.4  | 12,466.3 | 2,657.3     | 680.3    | 1,821.3  |



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

| Period            | Total    | Standard | Substandard | Doubtful | Loss |
|-------------------|----------|----------|-------------|----------|------|
| <b>Unadjusted</b> |          |          |             |          |      |
| 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  |
| 2009 Jan.         | 8,880.6  | 8,880.0  | –           | –        | 0.6  |
| <b>Adjusted*</b>  |          |          |             |          |      |
| 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  |
| 2009 Jan.         | 8,104.3  | 8,103.7  | –           | –        | 0.6  |
| <b>Provisions</b> |          |          |             |          |      |
| 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  |
| 2009 Jan.         | 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><br>(≥8%) | Leverage ratio<br>(Tier-1 equity/<br>Total average assets) <sup>2</sup> | General risk ratio | Deposits with and<br>loans to<br>other banks<br>(gross value)/<br>Total assets<br>(gross value) | Loans granted<br>to clients<br>(gross value)/<br>Total assets<br>(gross value) | Overdue and<br>doubtful loans<br>(net value)/<br>Total credit portfolio<br>(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   |
| 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   |
| 2009 Jan. | x                                      | ...   | x                  | ...   | ...  | ...  |

| Period    | Total past-due<br>and doubtful claims<br>(net value)/<br>Total assets<br>(net value) | Total past-due and<br>doubtful claims<br>(net value)/<br>Tier-1 equity<br>(according to<br>prudential reports<br>on own funds) <sup>2</sup> | Total past-due and<br>doubtful claims<br>(net value)/<br>Total debt | Credit risk ratio<br>(unadjusted exposure<br>from loans and interests<br>falling under<br>"Doubtful" and "Loss"/<br>Total classified<br>loans and interests,<br>excluding<br>off-balance-sheet items) <sup>3</sup> | Liquidity ratio<br>(Effective liquidity/<br>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   |
| 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   |
| 2009 Jan. | ...  | ...   | ...   | ...  | ...  |

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; starting January 2008, calculations are based on average assets;

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;

\*) Indicators are calculated based on data in prudential reports, prior to submission of balance sheet.

## 10.3. CREDIT RISK INFORMATION

| Period    | Debts<br>- overall risk<br>(lei mill.) | Past-due<br>debts<br>(lei mill.) | Number<br>of debtors (legal<br>and natural<br>entities) | Number<br>of defaulters<br>(legal and<br>natural<br>entities) | Number<br>of CIB database<br>queries about<br>own and<br>prospective<br>debtors | Number<br>of CIB<br>database<br>authorised<br>queries on<br>prospective<br>debtors with<br>their consent | Number<br>of debtors<br>reported<br>by two or<br>several credit<br>institutions<br>(legal and<br>natural<br>entities) | Number<br>of loans<br>granted and<br>commitments<br>assumed by<br>credit insti-<br>tutions |
|-----------|--|----------------------------------|---|---|---|--|---|--|
| 2005      | 68,240                                 | 1,752                            | 239,554   | 14,848  | 498,568   | 495,428  | 12,860  | 388,083  |
| 2006      | 102,188                                | 1,667                            | 478,870   | 38,738  | 703,360   | 699,549  | 33,969  | 740,103  |
| 2007      | 167,706                                | 2,009                            | 820,158   | 75,458  | 763,201   | 759,349  | 69,981  | 1,268,121  |
| 2008      | 226,384                                | 3,324                            | 1,027,753   | 139,044   | 309,967   | 303,933  | 84,931  | 1,600,032  |
| 2008 Jan. | 173,122                                | 2,216                            | 839,706   | 77,652  | 722,731   | 716,642  | 71,905  | 1,291,872  |
| Feb.      | 178,996                                | 2,230                            | 862,569   | 86,915  | 921,192   | 914,551  | 73,873  | 1,327,559  |
| Mar.      | 186,210                                | 2,135                            | 888,565   | 90,634  | 963,966   | 956,850  | 76,667  | 1,375,104  |
| Apr.      | 190,462                                | 2,264                            | 913,804   | 97,065  | 886,320   | 879,921  | 79,487  | 1,420,538  |
| May       | 193,304                                | 2,286                            | 933,466   | 100,690   | 913,140   | 906,151  | 81,351  | 1,457,170  |
| Jun.      | 200,021                                | 2,343                            | 966,780   | 110,437   | 940,094   | 932,719  | 84,561  | 1,510,298  |
| Jul.      | 201,343                                | 2,317                            | 984,881   | 105,625   | 944,196   | 937,816  | 85,239  | 1,540,746  |
| Aug.      | 207,571                                | 2,471                            | 1,009,523   | 118,387   | 899,195   | 892,961  | 87,120  | 1,584,744  |
| Sep.      | 220,703                                | 2,606                            | 1,041,460   | 124,946   | 916,855   | 909,790  | 89,871  | 1,636,686  |
| Oct.      | 219,737                                | 2,846                            | 1,034,326   | 121,089   | 664,264   | 656,640  | 87,617  | 1,625,205  |
| Nov.      | 222,176                                | 3,188                            | 1,035,834   | 143,944   | 390,624   | 383,717  | 87,383  | 1,623,790  |
| Dec.      | 226,384                                | 3,324                            | 1,027,753   | 139,044   | 309,967   | 303,933  | 84,931  | 1,600,032  |
| 2009 Jan. | 236,714                                | 3,803                            | 1,036,743   | 157,536   | 286,102   | 279,466  | 87,603  | 1,613,446  |

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

(lei thousand, unless otherwise indicated)

| Period    | Number<br>of natural<br>entities<br>incurring<br>past-due<br>debts for<br>more than<br>30 days | Number<br>of past-<br>due debts | Past-due<br>debts | Currency  |           |         |          | Type of delay                          |  |                                  |                  |                            |
|-----------|--|---------------------------------|-------------------|-----------|-----------|---------|----------|--|--|----------------------------------|------------------|----------------------------|
|           |  |                                 |                   | lei       | EUR       | USD     | Other    | Delay<br>from 31<br>days to 60<br>days | Delay<br>from 61<br>days to 90<br>days | Delay of<br>more than<br>90 days | At<br>collection | Off-balance<br>sheet loans |
| 2008 Jan. | 366,154  | 483,873                         | 582,489.9         | 492,185.9 | 87,976.2  | 1,316.7 | 1,011.2  | 24,664.6                               | 22,740.9                               | 402,378.9                        | 7,942.8          | 124,762.7                  |
| Feb.      | 374,900  | 495,090                         | 627,265.7         | 536,224.7 | 88,673.0  | 1,262.9 | 1,105.1  | 23,870.1                               | 21,850.0                               | 429,412.8                        | 25,508.4         | 126,624.3                  |
| Mar.      | 365,334  | 481,641                         | 627,749.2         | 532,461.2 | 92,562.2  | 1,235.5 | 1,490.3  | 20,699.5                               | 21,005.0                               | 433,090.0                        | 27,714.3         | 125,240.3                  |
| Apr.      | 386,409  | 515,076                         | 690,606.0         | 580,697.2 | 106,725.3 | 1,263.0 | 1,920.4  | 26,609.8                               | 25,654.0                               | 483,471.9                        | 28,198.0         | 126,672.3                  |
| May       | 395,956  | 531,751                         | 706,584.7         | 592,222.5 | 110,669.4 | 1,053.9 | 2,638.8  | 26,874.5                               | 24,908.7                               | 510,570.0                        | 32,138.9         | 112,092.5                  |
| Jun.      | 392,836  | 527,076                         | 702,913.5         | 589,881.0 | 109,374.7 | 1,053.4 | 2,604.4  | 26,273.7                               | 24,585.3                               | 508,345.5                        | 32,126.8         | 111,582.1                  |
| Jul.      | 383,549  | 508,213                         | 711,980.7         | 583,206.5 | 123,048.0 | 939.6   | 4,786.7  | 25,031.8                               | 21,914.4                               | 525,685.2                        | 22,600.7         | 116,748.6                  |
| Aug.      | 405,505  | 544,183                         | 758,143.6         | 617,037.1 | 133,955.6 | 1,113.1 | 6,037.8  | 28,512.3                               | 28,107.4                               | 579,244.5                        | 23,095.5         | 99,183.8                   |
| Sep.      | 409,098  | 554,702                         | 844,649.6         | 674,502.0 | 160,049.8 | 1,300.9 | 8,796.9  | 31,333.4                               | 26,478.1                               | 660,113.8                        | 26,220.4         | 100,503.8                  |
| Oct.      | 416,486  | 563,487                         | 896,389.3         | 710,962.1 | 172,201.5 | 1,443.6 | 11,782.0 | 32,048.9                               | 29,084.6                               | 705,224.0                        | 29,693.2         | 100,338.6                  |
| Nov.      | 442,907  | 607,145                         | 989,592.5         | 760,338.4 | 208,840.6 | 1,677.2 | 18,736.4 | 37,462.7                               | 34,901.8                               | 778,253.4                        | 31,931.4         | 107,043.2                  |
| 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                   |
| 2009 Jan. | 482,992  | 684,991                         | 1,125,792.3       | 821,425.1 | 277,547.2 | 3,024.9 | 23,795.0 | 42,992.4                               | 49,695.9                               | 905,187.6                        | 35,223.9         | 92,692.6                   |

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     | 79,158                | 9,963       | 2,404         | 2,211  | 159          | 23,613     | 489             | 48,737   | 58,640  | 9,812  | 809    |
| 2007      | 186,372     | 116,376               | 12,350      | 3,469         | 2,494  | 200          | 50,643     | 841             | 70,291   | 99,706  | 10,285 | 6,090  |
| 2008      | 254,393     | 154,099               | 13,803      | 4,324         | 3,356  | 263          | 77,672     | 877             | 88,489   | 143,144 | 11,358 | 11,402 |
| 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.      | 204,318     | 126,207               | 12,693      | 3,444         | 2,601  | 202          | 58,314     | 858             | 73,882   | 112,285 | 10,228 | 7,924  |
| Mar.      | 212,298     | 131,462               | 12,604      | 3,424         | 2,676  | 211          | 61,056     | 864             | 76,992   | 116,287 | 10,301 | 8,718  |
| Apr.      | 218,670     | 134,813               | 12,777      | 3,519         | 2,726  | 224          | 63,739     | 872             | 79,233   | 119,443 | 10,564 | 9,430  |
| May       | 224,860     | 138,310               | 12,622      | 3,952         | 2,635  | 238          | 66,228     | 876             | 81,219   | 123,726 | 10,410 | 9,504  |
| Jun.      | 230,932     | 140,799               | 13,201      | 3,596         | 2,684  | 237          | 69,533     | 882             | 83,284   | 127,509 | 9,841  | 10,298 |
| Jul.      | 238,269     | 145,722               | 13,279      | 3,516         | 2,784  | 232          | 71,857     | 879             | 86,107   | 131,408 | 10,159 | 10,595 |
| Aug.      | 244,708     | 149,008               | 13,337      | 3,710         | 3,031  | 234          | 74,509     | 881             | 87,887   | 135,204 | 10,723 | 10,894 |
| Sep.      | 251,820     | 152,652               | 13,605      | 3,975         | 3,182  | 238          | 77,296     | 871             | 89,067   | 139,525 | 11,634 | 11,593 |
| Oct.      | 254,891     | 154,659               | 14,002      | 4,037         | 3,387  | 241          | 77,693     | 872             | 89,800   | 141,819 | 11,670 | 11,601 |
| Nov.      | 255,469     | 154,510               | 14,110      | 4,350         | 3,409  | 250          | 77,971     | 868             | 89,585   | 142,929 | 11,434 | 11,522 |
| Dec.      | 254,393     | 154,099               | 13,803      | 4,324         | 3,356  | 263          | 77,672     | 877             | 88,489   | 143,144 | 11,358 | 11,402 |
| 2009 Jan. | 255,177     | 154,433               | 13,870      | 4,301         | 3,365  | 281          | 78,052     | 876             | 87,800   | 144,657 | 11,336 | 11,384 |

| 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   | 68,470                                       | 6,224  |
| 2006      | 117,998     | 30,001               | 39,694   | 8,062        | 2,978                          | 6,966   | 6,683  | 23,613                          | 1,883  | 116,115  | 109,354                                      | 8,644  |
| 2007      | 186,372     | 39,303               | 63,234   | 13,134       | 3,949                          | 7,457   | 8,652  | 50,643                          | 4,119  | 182,252  | 172,823                                      | 13,549   |
| 2008      | 254,393     | 50,034               | 81,547   | 21,225       | 5,646                          | 9,792   | 8,478  | 77,672                          | 7,838  | 246,554  | 234,199                                      | 20,193   |
| 2008 Jan. | 189,486     | 40,508               | 61,321   | 14,401       | 4,628                          | 8,585   | 7,491  | 52,554                          | 4,255  | 185,231  | 175,650                                      | 13,837   |
| Feb.      | 204,318     | 43,447               | 65,388   | 15,791       | 4,826                          | 8,820   | 7,733  | 58,314                          | 4,520  | 199,798  | 189,944                                      | 14,374   |
| Mar.      | 212,298     | 44,530               | 68,421   | 16,555       | 5,004                          | 8,951   | 7,781  | 61,056                          | 4,839  | 207,459  | 196,855                                      | 15,443   |
| Apr.      | 218,670     | 45,173               | 70,888   | 17,360       | 5,277                          | 8,443   | 7,791  | 63,739                          | 5,414  | 213,256  | 203,071                                      | 15,599   |
| May       | 224,860     | 45,595               | 72,765   | 18,278       | 5,446                          | 8,770   | 7,779  | 66,228                          | 5,731  | 219,130  | 208,096                                      | 16,764   |
| Jun.      | 230,932     | 46,076               | 74,704   | 18,676       | 5,665                          | 8,373   | 7,905  | 69,533                          | 6,074  | 224,858  | 213,977                                      | 16,955   |
| Jul.      | 238,269     | 47,714               | 76,693   | 19,675       | 5,812                          | 8,482   | 8,036  | 71,857                          | 6,422  | 231,847  | 220,588                                      | 17,681   |
| Aug.      | 244,708     | 48,447               | 78,594   | 20,476       | 5,696                          | 8,798   | 8,187  | 74,509                          | 6,726  | 237,982  | 226,518                                      | 18,190   |
| Sep.      | 251,820     | 49,201               | 80,823   | 21,671       | 5,471                          | 9,101   | 8,257  | 77,296                          | 6,888  | 244,932  | 232,730                                      | 19,090   |
| Oct.      | 254,891     | 49,941               | 81,195   | 21,906       | 5,599                          | 10,046  | 8,510  | 77,693                          | 7,271  | 247,620  | 235,639                                      | 19,252   |
| Nov.      | 255,469     | 50,015               | 81,845   | 21,612       | 5,575                          | 9,961   | 8,489  | 77,971                          | 7,458  | 248,011  | 235,863                                      | 19,606   |
| Dec.      | 254,393     | 50,034               | 81,547   | 21,225       | 5,646                          | 9,792   | 8,478  | 77,672                          | 7,838  | 246,554  | 234,199                                      | 20,193   |
| 2009 Jan. | 255,177     | 49,781               | 81,175   | 21,418       | 5,711                          | 10,506  | 8,536  | 78,052                          | 7,976  | 247,201  | 234,707                                      | 20,470   |

| 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      | 254,393     | 67,572         | 38,047                                 | 175            | 3,350         | 40,917               | 180   | 31,059 | 25,641  | 47,451                                   | 60,756                          | 67,942                  | 125,695                       |
| 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.      | 204,318     | 53,776         | 34,417                                 | 128            | 3,275         | 31,918               | 124   | 25,578 | 19,069  | 36,033                                   | 46,963                          | 59,540                  | 97,815                        |
| Mar.      | 212,298     | 55,914         | 35,321                                 | 194            | 3,336         | 32,959               | 124   | 26,402 | 20,163  | 37,885                                   | 48,999                          | 61,520                  | 101,778                       |
| Apr.      | 218,670     | 57,085         | 35,841                                 | 185            | 3,397         | 34,133               | 123   | 27,222 | 20,901  | 39,783                                   | 50,255                          | 63,171                  | 105,244                       |
| May       | 224,860     | 59,354         | 36,124                                 | 181            | 3,483         | 35,349               | 123   | 28,184 | 20,838  | 41,225                                   | 51,906                          | 65,082                  | 107,873                       |
| Jun.      | 230,932     | 60,641         | 36,614                                 | 181            | 3,359         | 36,856               | 123   | 28,676 | 21,052  | 43,430                                   | 53,498                          | 65,422                  | 112,012                       |
| Jul.      | 238,269     | 63,281         | 37,242                                 | 161            | 3,405         | 37,602               | 123   | 29,346 | 22,163  | 44,946                                   | 56,011                          | 67,000                  | 115,258                       |
| Aug.      | 244,708     | 64,892         | 37,860                                 | 159            | 3,582         | 38,720               | 152   | 30,275 | 22,592  | 46,477                                   | 58,824                          | 67,167                  | 118,717                       |
| Sep.      | 251,820     | 65,337         | 38,101                                 | 205            | 3,696         | 39,780               | 151   | 31,806 | 24,603  | 48,140                                   | 60,826                          | 68,690                  | 122,304                       |
| Oct.      | 254,891     | 67,590         | 38,181                                 | 198            | 3,832         | 40,096               | 177   | 31,479 | 25,413  | 47,924                                   | 61,571                          | 68,878                  | 124,441                       |
| Nov.      | 255,469     | 67,763         | 37,766                                 | 198            | 3,854         | 40,539               | 177   | 31,415 | 25,884  | 47,872                                   | 61,806                          | 68,571                  | 125,092                       |
| Dec.      | 254,393     | 67,572         | 38,047                                 | 175            | 3,350         | 40,917               | 180   | 31,059 | 25,641  | 47,451                                   | 60,756                          | 67,942                  | 125,695                       |
| 2009 Jan. | 255,177     | 67,718         | 37,927                                 | 164            | 3,256         | 41,102               | 180   | 32,088 | 25,229  | 47,513                                   | 60,877                          | 68,402                  | 125,897                       |

\*) Refers to the exposure to a single debtor, exposure that is equal or above lei 20,000, accounting for 89.7 percent of loans granted and commitments assumed by credit institutions according to Central Credit Register (CCR) at 31 December 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     | 69,906                | 8,372       | 953           | 1,841  | 151          | 23,560     | 488             | 45,574   | 52,230  | 6,721 | 747    |
| 2007      | 167,957     | 102,503               | 10,306      | 1,590         | 1,957  | 198          | 50,565     | 839             | 65,547   | 89,416  | 6,990 | 6,003  |
| 2008      | 228,752     | 132,781               | 12,243      | 2,370         | 2,736  | 262          | 77,491     | 870             | 82,451   | 126,930 | 8,026 | 11,345 |
| 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.      | 185,249     | 111,378               | 10,916      | 1,592         | 2,083  | 201          | 58,224     | 856             | 69,229   | 100,983 | 7,199 | 7,838  |
| Mar.      | 192,135     | 115,592               | 10,838      | 1,578         | 2,098  | 210          | 60,957     | 862             | 71,798   | 104,421 | 7,270 | 8,645  |
| Apr.      | 197,769     | 118,147               | 11,105      | 1,690         | 2,101  | 223          | 63,633     | 870             | 74,293   | 106,702 | 7,414 | 9,360  |
| May       | 204,022     | 121,476               | 11,302      | 2,020         | 2,026  | 237          | 66,087     | 875             | 76,467   | 110,512 | 7,607 | 9,434  |
| Jun.      | 209,880     | 123,645               | 11,731      | 1,941         | 2,051  | 236          | 69,395     | 881             | 78,153   | 114,179 | 7,319 | 10,229 |
| Jul.      | 216,106     | 127,341               | 11,800      | 1,984         | 2,157  | 230          | 71,716     | 877             | 80,643   | 117,351 | 7,590 | 10,522 |
| Aug.      | 222,116     | 130,264               | 11,907      | 2,064         | 2,412  | 233          | 74,359     | 879             | 82,286   | 120,956 | 8,057 | 10,817 |
| Sep.      | 227,217     | 132,093               | 12,030      | 2,274         | 2,577  | 237          | 77,136     | 869             | 83,244   | 124,282 | 8,163 | 11,527 |
| Oct.      | 229,478     | 133,496               | 12,378      | 2,183         | 2,775  | 240          | 77,535     | 871             | 83,679   | 125,874 | 8,373 | 11,551 |
| Nov.      | 229,585     | 132,962               | 12,535      | 2,371         | 2,803  | 249          | 77,797     | 867             | 83,464   | 126,547 | 8,109 | 11,466 |
| Dec.      | 228,752     | 132,781               | 12,243      | 2,370         | 2,736  | 262          | 77,491     | 870             | 82,451   | 126,930 | 8,026 | 11,345 |
| 2009 Jan. | 229,948     | 133,570               | 12,251      | 2,349         | 2,767  | 279          | 77,864     | 869             | 82,145   | 128,546 | 7,923 | 11,334 |

| 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      | 228,752     | 41,197               | 71,740   | 16,350       | 5,428                          | 8,775   | 7,773  | 77,491                          |
| 2008 Jan. | 171,021     | 34,008               | 54,547   | 11,251       | 4,388                          | 7,852   | 6,524  | 52,453                          |
| Feb.      | 185,249     | 36,714               | 58,369   | 12,314       | 4,632                          | 8,075   | 6,921  | 58,224                          |
| Mar.      | 192,135     | 37,634               | 60,628   | 12,973       | 4,780                          | 8,201   | 6,961  | 60,957                          |
| Apr.      | 197,769     | 38,273               | 62,600   | 13,442       | 5,059                          | 7,728   | 7,036  | 63,633                          |
| May       | 204,022     | 38,794               | 64,633   | 14,239       | 5,204                          | 7,969   | 7,097  | 66,087                          |
| Jun.      | 209,880     | 39,313               | 66,358   | 14,587       | 5,421                          | 7,571   | 7,235  | 69,395                          |
| Jul.      | 216,106     | 40,845               | 67,725   | 15,173       | 5,561                          | 7,729   | 7,356  | 71,716                          |
| Aug.      | 222,116     | 41,369               | 69,428   | 16,163       | 5,447                          | 7,864   | 7,485  | 74,359                          |
| Sep.      | 227,217     | 41,433               | 71,153   | 16,701       | 5,249                          | 8,000   | 7,546  | 77,136                          |
| Oct.      | 229,478     | 41,556               | 71,373   | 16,866       | 5,368                          | 8,997   | 7,783  | 77,535                          |
| Nov.      | 229,585     | 41,269               | 71,882   | 16,542       | 5,341                          | 8,937   | 7,816  | 77,797                          |
| Dec.      | 228,752     | 41,197               | 71,740   | 16,350       | 5,428                          | 8,775   | 7,773  | 77,491                          |
| 2009 Jan. | 229,948     | 41,172               | 71,616   | 16,533       | 5,486                          | 9,489   | 7,788  | 77,864                          |

| 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   | 60,193                                       | 5,384  | 23,800                          | 20,470                  | 21,307                        |
| 2006      | 1,872  | 103,399  | 97,857                                       | 7,414  | 32,752                          | 29,484                  | 43,035                        |
| 2007      | 4,093  | 163,863  | 156,496                                      | 11,461   | 43,323                          | 40,601                  | 84,032                        |
| 2008      | 7,727  | 221,024  | 211,621                                      | 17,130   | 54,050                          | 55,459                  | 119,242                       |
| 2008 Jan. | 4,229  | 166,792  | 159,261                                      | 11,761   | 43,465                          | 41,774                  | 85,783                        |
| Feb.      | 4,491  | 180,757  | 173,004                                      | 12,245   | 42,519                          | 48,817                  | 93,913                        |
| Mar.      | 4,809  | 187,326  | 178,902                                      | 13,233   | 44,363                          | 49,984                  | 97,787                        |
| Apr.      | 5,378  | 192,391  | 184,624                                      | 13,145   | 45,168                          | 51,588                  | 101,012                       |
| May       | 5,676  | 198,347  | 189,882                                      | 14,140   | 46,874                          | 53,435                  | 103,714                       |
| Jun.      | 6,018  | 203,861  | 195,515                                      | 14,365   | 48,157                          | 54,026                  | 107,697                       |
| Jul.      | 6,364  | 209,742  | 201,194                                      | 14,912   | 50,314                          | 54,948                  | 110,843                       |
| Aug.      | 6,669  | 215,447  | 206,786                                      | 15,330   | 52,635                          | 55,287                  | 114,194                       |
| Sep.      | 6,823  | 220,394  | 211,103                                      | 16,114   | 53,958                          | 56,073                  | 117,185                       |
| Oct.      | 7,207  | 222,271  | 213,185                                      | 16,293   | 54,223                          | 56,389                  | 118,865                       |
| Nov.      | 7,389  | 222,196  | 212,929                                      | 16,656   | 54,254                          | 56,107                  | 119,224                       |
| Dec.      | 7,727  | 221,024  | 211,621                                      | 17,130   | 54,050                          | 55,459                  | 119,242                       |
| 2009 Jan. | 7,861  | 222,087  | 212,561                                      | 17,387   | 54,625                          | 56,023                  | 119,299                       |

\*) Refers to exposure to a single debtor, exposure that is equal or above lei 20,000, accounting for 88.4 percent of loans granted by credit institutions according to Central Credit Register (CCR) at 31 December 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>           |        |                    |                                |                    |
| 2008 Jan.                   | 1,494  | 37,159.3           | 1,321                          | 33,044.7           |
| Feb.                        | 1,229  | 60,950.2           | 1,126                          | 56,425.2           |
| Mar.                        | 1,435  | 45,440.5           | 1,303                          | 40,624.4           |
| 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.                        | 2,462  | 76,812.5           | 2,301                          | 65,872.8           |
| Nov.                        | 4,790  | 104,814.2          | 4,548                          | 96,515.1           |
| Dec.                        | 6,113  | 149,346.5          | 5,766                          | 135,536.5          |
| 2009 Jan.                   | 3,361  | 71,434.5           | 3,095                          | 63,245.5           |
| <b>2) Bills of exchange</b> |        |                    |                                |                    |
| 2008 Jan.                   | –      | –                  | –                              | –                  |
| Feb.                        | –      | –                  | –                              | –                  |
| Mar.                        | –      | –                  | –                              | –                  |
| Apr.                        | –      | –                  | –                              | –                  |
| May                         | 1      | 28.3               | 1                              | 28.3               |
| Jun.                        | –      | –                  | –                              | –                  |
| Jul.                        | –      | –                  | –                              | –                  |
| Aug.                        | –      | –                  | –                              | –                  |
| Sep.                        | –      | –                  | –                              | –                  |
| Oct.                        | –      | –                  | –                              | –                  |
| Nov.                        | –      | –                  | –                              | –                  |
| Dec.                        | –      | –                  | –                              | –                  |
| 2009 Jan.                   | –      | –                  | –                              | –                  |
| <b>3) Promissory notes</b>  |        |                    |                                |                    |
| 2008 Jan.                   | 14,829 | 226,646.5          | 11,508                         | 197,549.9          |
| Feb.                        | 14,776 | 159,056.6          | 11,712                         | 132,038.5          |
| Mar.                        | 15,607 | 212,085.1          | 12,926                         | 186,994.1          |
| Apr.                        | 16,356 | 169,723.4          | 13,219                         | 138,390.1          |
| May                         | 18,475 | 186,211.0          | 14,671                         | 157,218.0          |
| Jun.                        | 18,046 | 193,856.6          | 14,532                         | 163,152.1          |
| Jul.                        | 20,841 | 266,317.8          | 16,334                         | 211,513.0          |
| Aug.                        | 19,565 | 221,218.4          | 15,393                         | 187,513.2          |
| Sep.                        | 23,329 | 341,551.7          | 17,854                         | 284,595.9          |
| Oct.                        | 24,996 | 419,700.4          | 18,252                         | 290,485.9          |
| Nov.                        | 36,331 | 618,622.8          | 25,945                         | 473,756.7          |
| Dec.                        | 43,507 | 572,068.2          | 33,687                         | 472,222.0          |
| 2009 Jan.                   | 34,465 | 532,847.0          | 27,334                         | 395,972.7          |
| <b>Total</b>                |        |                    |                                |                    |
| 2008 Jan.                   | 16,323 | 263,805.8          | 12,829                         | 230,594.6          |
| Feb.                        | 16,005 | 220,006.9          | 12,838                         | 188,463.7          |
| Mar.                        | 17,042 | 257,525.6          | 14,229                         | 227,618.5          |
| Apr.                        | 17,796 | 207,572.7          | 14,524                         | 168,674.0          |
| May                         | 20,076 | 237,474.8          | 16,117                         | 201,830.5          |
| Jun.                        | 19,691 | 348,125.1          | 16,056                         | 307,629.2          |
| Jul.                        | 22,571 | 306,380.0          | 17,929                         | 247,813.7          |
| Aug.                        | 21,454 | 278,348.7          | 17,173                         | 239,865.8          |
| Sep.                        | 25,178 | 397,145.2          | 19,575                         | 335,605.7          |
| Oct.                        | 27,458 | 496,512.9          | 20,553                         | 356,358.7          |
| Nov.                        | 41,121 | 723,437.0          | 30,493                         | 570,271.8          |
| Dec.                        | 49,620 | 721,414.7          | 39,453                         | 607,758.5          |
| 2009 Jan.                   | 37,826 | 604,281.5          | 30,429                         | 459,218.2          |

**10.8. ACCOUNTHOLDERS THAT GENERATED PAYMENT INCIDENTS**

| Period                   | Total<br>(number) | Risky natural<br>entities | Entities under<br>a ban |
|--------------------------|-------------------|---------------------------|-------------------------|
|                          |                   |                           |                         |
| 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                       |
| 2009 Jan.                | 679               | 265                       | –                       |
| <b>2) Legal entities</b> |                   |                           |                         |
| 2008 Jan.                | 5,107             | 4,120                     | 491                     |
| Feb.                     | 4,893             | 4,018                     | 505                     |
| Mar.                     | 5,298             | 4,505                     | 513                     |
| Apr.                     | 5,592             | 4,634                     | 550                     |
| May                      | 6,140             | 4,972                     | 562                     |
| Jun.                     | 6,134             | 5,004                     | 611                     |
| Jul.                     | 6,686             | 5,443                     | 675                     |
| Aug.                     | 6,566             | 5,292                     | 664                     |
| Sep.                     | 7,305             | 5,800                     | 753                     |
| Oct.                     | 8,383             | 6,466                     | 1,075                   |
| Nov.                     | 10,033            | 7,885                     | 1,586                   |
| Dec.                     | 12,195            | 9,961                     | 2,097                   |
| 2009 Jan.                | 10,760            | 8,954                     | 1,311                   |
| <b>Total</b>             |                   |                           |                         |
| 2008 Jan.                | 5,652             | 4,618                     | 491                     |
| Feb.                     | 5,372             | 4,438                     | 505                     |
| Mar.                     | 5,705             | 4,872                     | 513                     |
| Apr.                     | 5,908             | 4,904                     | 552                     |
| May                      | 6,542             | 5,315                     | 562                     |
| Jun.                     | 6,596             | 5,414                     | 611                     |
| Jul.                     | 7,320             | 5,940                     | 675                     |
| Aug.                     | 7,215             | 5,858                     | 664                     |
| Sep.                     | 8,164             | 6,140                     | 754                     |
| Oct.                     | 9,022             | 6,910                     | 1,076                   |
| Nov.                     | 10,526            | 8,261                     | 1,586                   |
| Dec.                     | 12,839            | 10,290                    | 2,098                   |
| 2009 Jan.                | 11,439            | 9,219                     | 1,311                   |



## II. MONEY MARKET INDICATORS

### Interbank operations

| Period    | Deposits                     |                                   | Transactions                 |                                   | 1-week<br>ROBID*                  | 1-week<br>ROBOR* |
|-----------|------------------------------|-----------------------------------|------------------------------|-----------------------------------|-----------------------------------|------------------|
|           | daily average<br>(lei mill.) | average interest rate<br>(% p.a.) | daily average<br>(lei mill.) | average interest rate<br>(% p.a.) | average interest rate<br>(% p.a.) |                  |
| 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            |
| Feb.      | 3,950.8                      | 15.14                             | 1,734.1                      | 14.27                             | 13.85                             | 15.73            |

\*) 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<br>(lei mill.)   | average yield<br>(% p.a.) | nominal value<br>(USD mill.)    | average<br>interest rate<br>(% p.a.) | nominal value<br>(lei mill.)            |  | average interest rate<br>(% p.a.)       |  |
|           |                                |                           |                                 |                                      | interest-bearing<br>government<br>bonds | inflation-<br>indexed<br>interest-<br>bearing<br>government<br>bonds | interest-bearing<br>government<br>bonds | inflation-<br>indexed<br>interest-<br>bearing<br>government<br>bonds |
| 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  |
| Feb.      | 6,046.4                        | 11.47                     | –                               | x                                    | 130.1                                   | –  | 11.48                                   | x  |

## 12. FOREIGN EXCHANGE MARKET INDICATORS

### 12.1. INTERBANK FOREIGN EXCHANGE MARKET

| Period    | Turnover <sup>1</sup><br>(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                          |
| 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                         |
| Feb.      | 32,944.8                             | 4.2909                  | 4.2839  | 9.4                               | 17.3                         | 3.3851                  | 3.3480  | 15.3                              | 35.2                         |

1) Annual data are monthly averages.

### 12.2. DAILY EXCHANGE RATE OF LEI ON FOREX MARKET, JANUARY 2009 (RON)

| Day | CAD    | CHF    | EUR    | GBP    | 100 JPY | USD    | SDR    | 1 g of gold |
|-----|--------|--------|--------|--------|---------|--------|--------|-------------|
| 5   | 2.4187 | 2.6745 | 4.0296 | 4.2857 | 3.1621  | 2.9427 | 4.4598 | 81.4749     |
| 6   | 2.5504 | 2.7110 | 4.0629 | 4.4520 | 3.2273  | 3.0341 | 4.5452 | 82.3358     |
| 7   | 2.5281 | 2.7111 | 4.0720 | 4.4595 | 3.2064  | 2.9897 | 4.5996 | 83.2447     |
| 8   | 2.5315 | 2.7661 | 4.1385 | 4.5897 | 3.3242  | 3.0468 | 4.6355 | 82.6448     |
| 9   | 2.5943 | 2.8154 | 4.2127 | 4.6868 | 3.3845  | 3.0729 | 4.7186 | 84.3422     |
| 12  | 2.6721 | 2.8446 | 4.2684 | 4.7678 | 3.5362  | 3.1842 | 4.7889 | 87.0525     |
| 13  | 2.6431 | 2.8921 | 4.2985 | 4.7332 | 3.6300  | 3.2334 | 4.8834 | 84.6429     |
| 14  | 2.6445 | 2.8976 | 4.2772 | 4.7031 | 3.6108  | 3.2316 | 4.8864 | 85.9015     |
| 15  | 2.6132 | 2.8991 | 4.2764 | 4.7502 | 3.6575  | 3.2491 | 4.9073 | 84.8932     |
| 16  | 2.5995 | 2.8732 | 4.2655 | 4.7994 | 3.5451  | 3.2139 | 4.9257 | 85.3044     |
| 19  | 2.6043 | 2.8824 | 4.2917 | 4.7438 | 3.5656  | 3.2336 | 4.8980 | 87.6031     |
| 20  | 2.6305 | 2.9066 | 4.3025 | 4.6521 | 3.6712  | 3.3182 | 4.9104 | 89.0206     |
| 21  | 2.6415 | 2.9206 | 4.3098 | 4.5974 | 3.7104  | 3.3364 | 4.9187 | 92.2861     |
| 22  | 2.6374 | 2.8658 | 4.3127 | 4.5875 | 3.7215  | 3.3130 | 4.9803 | 90.2742     |
| 23  | 2.6506 | 2.8730 | 4.2910 | 4.5415 | 3.7945  | 3.3496 | 4.9451 | 93.9967     |
| 26  | 2.6977 | 2.8370 | 4.2634 | 4.5535 | 3.6834  | 3.2890 | 4.9577 | 95.9056     |
| 27  | 2.6188 | 2.8146 | 4.2390 | 4.5250 | 3.5940  | 3.2031 | 4.8758 | 92.2096     |
| 28  | 2.6118 | 2.7948 | 4.2340 | 4.5637 | 3.5793  | 3.1954 | 4.8399 | 91.6540     |
| 29  | 2.6542 | 2.8049 | 4.2314 | 4.6109 | 3.6047  | 3.2406 | 4.8225 | 91.5531     |
| 30  | 2.6999 | 2.8762 | 4.2775 | 4.7449 | 3.7078  | 3.3212 | 4.9092 | 98.1099     |

### 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            |
| 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            |
| Feb.      | 1,030,712                          | 83,460           | 164.3                | 27,562.0                          | 1,899.14           | 1,244.65             | 8,160.85              | 175.12                | 297.13                | 3,484.46            |

#### 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              |
| 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              |
| Feb.      | 116,895                            | 9,331            | 44.4                 | 11,737.5                          | 1,915.01                 | 2,094.68             | 4,305.48              |

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  | 2007   |        |         | 2008*  |        |         |
|--|--------|--------|---------|--------|--------|---------|
|  | Credit | Debit  | Net     | Credit | Debit  | Net     |
| <b>1. CURRENT ACCOUNT (A+B+C)</b>                        | 46,075 | 62,752 | -16,677 | 53,355 | 70,232 | -16,877 |
| A. Goods and services                                    | 36,480 | 53,825 | -17,345 | 42,365 | 59,728 | -17,363 |
| a. Goods fob (exports / imports )                        | 29,549 | 47,371 | -17,822 | 33,614 | 51,813 | -18,199 |
| b. Services  | 6,931  | 6,454  | 477     | 8,751  | 7,915  | 836     |
| – Transportation   | 1,892  | 2,397  | -505    | 2,694  | 2,637  | 57      |
| – Tourism - travels                                      | 1,171  | 1,119  | 52      | 1,358  | 1,473  | -115    |
| – Other services   | 3,868  | 2,937  | 931     | 4,699  | 3,805  | 894     |
| B. Incomes   | 2,405  | 6,557  | -4,152  | 2,257  | 7,787  | -5,530  |
| – Compensation of employees                              | 1,185  | 39     | 1,146   | 1,155  | 60     | 1,095   |
| – Direct investment income                               | 43     | 4,376  | -4,333  | 37     | 5,000  | -4,963  |
| – Portfolio investment income                            | 829    | 647    | 182     | 838    | 670    | 168     |
| – Other capital investment (interest)                    | 348    | 1,495  | -1,147  | 227    | 2,057  | -1,830  |
| C. Current transfers                                     | 7,190  | 2,370  | 4,820   | 8,733  | 2,716  | 6,017   |
| – General government                                     | 929    | 1,229  | -300    | 2,224  | 1,304  | 920     |
| – Other sectors  | 6,261  | 1,141  | 5,120   | 6,509  | 1,413  | 5,096   |
| <b>2. CAPITAL AND FINANCIAL ACCOUNTS (A+B)</b>           | 67,379 | 50,110 | 17,269  | 73,442 | 55,237 | 18,205  |
| A. Capital account                                       | 1,225  | 410    | 815     | 999    | 388    | 611     |
| a. Capital transfers                                     | 987    | 283    | 704     | 889    | 283    | 606     |
| – General government                                     | 677    | 70     | 607     | 480    | 1      | 479     |
| – Other sectors  | 310    | 213    | 97      | 408    | 282    | 126     |
| b. Non-material/non-financial assets acquisition/selling | 238    | 128    | 110     | 111    | 106    | 5       |
| B. Financial account                                     | 66,154 | 49,700 | 16,454  | 72,443 | 54,848 | 17,595  |
| a. Direct investment                                     | 14,267 | 7,220  | 7,047   | 13,152 | 3,915  | 9,237   |
| – Abroad   | 18     | 222    | -204    | 638    | 424    | 214     |
| – In Romania   | 14,249 | 6,999  | 7,250   | 12,515 | 3,491  | 9,024   |
| b. Portfolio investment                                  | 3,347  | 2,865  | 482     | 3,256  | 4,186  | -930    |
| – Assets   | 739    | 635    | 104     | 1,176  | 1,756  | -580    |
| – Liabilities  | 2,608  | 2,230  | 378     | 2,080  | 2,430  | -350    |
| c. Financial derivatives                                 | 247    | 546    | -299    | 593    | 878    | -285    |
| – Assets   | 247    | 0      | 247     | 593    | 0      | 593     |
| – Liabilities  | –      | 546    | -546    | 0      | 878    | -878    |
| d. Other capital investment                              | 48,293 | 34,563 | 13,730  | 55,404 | 45,869 | 9,535   |
| – Assets   | 10,010 | 10,817 | -807    | 10,806 | 11,616 | -810    |
| 1. Long-term loans and credits                           | 293    | 137    | 156     | 262    | 176    | 86      |
| 1.1. Commercial credits                                  | 233    | 7      | 226     | 122    | 10     | 112     |
| 1.2. Financial credits                                   | 60     | 130    | -70     | 140    | 166    | -26     |
| 2. Short-term loans and credits                          | 1,897  | 2,798  | -901    | 2,353  | 2,945  | -592    |
| 2.1. Commercial credits                                  | 1,490  | 1,764  | -274    | 1,989  | 2,157  | -168    |
| 2.2. Financial credits                                   | 406    | 1,034  | -628    | 364    | 788    | -424    |
| 3. Currency and deposits                                 | 7,340  | 7,370  | -30     | 7,677  | 8,066  | -389    |
| 4. Other assets  | 480    | 512    | -32     | 515    | 430    | 85      |
| – long-term  | 225    | 225    | –       | 293    | 230    | 63      |
| – short-term   | 255    | 287    | -32     | 221    | 200    | 21      |
| – Liabilities  | 38,283 | 23,747 | 14,536  | 44,598 | 34,253 | 10,345  |
| 1. Credits and loans from the IMF                        | 0      | 78     | -78     | 0      | –      | –       |
| 2. Long-term loans and credits                           | 11,113 | 5,807  | 5,306   | 12,354 | 6,198  | 6,156   |
| 2.1. Commercial credits                                  | 357    | 326    | 31      | 130    | 448    | -318    |
| 2.2. Financial credits                                   | 10,756 | 5,481  | 5,275   | 12,224 | 5,750  | 6,474   |
| 3. Short-term loans and credits                          | 7,673  | 6,168  | 1,505   | 8,303  | 8,669  | -366    |
| 3.1. Commercial credits                                  | 2,900  | 2,050  | 850     | 2,417  | 3,483  | -1,066  |
| 3.2. Financial credits                                   | 4,773  | 4,118  | 655     | 5,887  | 5,185  | 702     |
| 4. Currency and deposits                                 | 15,833 | 10,348 | 5,485   | 18,352 | 17,632 | 720     |
| 5. Other liabilities                                     | 3,665  | 1,346  | 2,319   | 5,590  | 1,754  | 3,836   |
| – long-term  | 2,506  | 196    | 2,310   | 4,857  | 1,297  | 3,560   |
| – short-term   | 1,159  | 1,150  | 9       | 733    | 457    | 276     |
| e. NBR's reserve assets, net ("–" increase/"+" decrease) | –      | 4,505  | -4,505  | 38     | –      | 38      |
| <b>3. NET ERRORS AND OMISSIONS</b>                       | –      | 592    | -592    | –      | 1,328  | -1,328  |

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

| 2008 (January)* |       |        | 2009 (January)** |       |        | Items  |
|-----------------|-------|--------|------------------|-------|--------|--|
| Credit          | Debit | Net    | Credit           | Debit | Net    |  |
| 3,886           | 5,043 | -1,157 | 3,117            | 3,642 | -525   | 1. CURRENT ACCOUNT (A+B+C)                               |
| 3,163           | 4,220 | -1,057 | 2,491            | 2,757 | -266   | A. Goods and services                                    |
| 2,525           | 3,670 | -1,145 | 1,912            | 2,297 | -385   | a. Goods fob (exports / imports )                        |
| 638             | 550   | 88     | 579              | 460   | 119    | b. Services  |
| 187             | 188   | -1     | 181              | 119   | 62     | - Transportation   |
| 101             | 80    | 21     | 72               | 67    | 5      | - Tourism - travels                                      |
| 350             | 282   | 68     | 325              | 274   | 51     | - Other services   |
| 175             | 584   | -409   | 144              | 705   | -561   | B. Incomes   |
| 89              | 3     | 86     | 79               | 3     | 76     | - Compensation of employees                              |
| 1               | 440   | -439   | -                | 539   | -539   | - Direct investment income                               |
| 60              | 4     | 56     | 53               | 8     | 45     | - Portfolio investment income                            |
| 25              | 137   | -112   | 12               | 155   | -143   | - Other capital investment (interest)                    |
| 548             | 239   | 309    | 482              | 180   | 302    | C. Current transfers                                     |
| 20              | 137   | -117   | 18               | 121   | -103   | - General government                                     |
| 528             | 102   | 426    | 464              | 59    | 405    | - Other sectors  |
| 5,563           | 4,574 | 989    | 4,773            | 4,324 | 449    | 2. CAPITAL AND FINANCIAL ACCOUNTS (A+B)                  |
| 36              | 30    | 6      | 24               | 16    | 8      | A. Capital account                                       |
| 29              | 26    | 3      | 21               | 12    | 9      | a. Capital transfers                                     |
| 9               | -     | 9      | 4                | -     | 4      | - General government                                     |
| 20              | 26    | -6     | 17               | 12    | 5      | - Other sectors  |
| 7               | 4     | 3      | 3                | 3     | -      | b. Non-material/non-financial assets acquisition/selling |
| 5,527           | 4,544 | 983    | 4,749            | 4,308 | 441    | B. Financial account                                     |
| 1,219           | 479   | 740    | 1,196            | 245   | 951    | a. Direct investment                                     |
| 161             | 24    | 137    | 43               | 5     | 38     | - Abroad   |
| 1,058           | 455   | 603    | 1,153            | 241   | 912    | - In Romania   |
| 472             | 248   | 224    | 198              | 244   | -46    | b. Portfolio investment                                  |
| 61              | 95    | -34    | 176              | 226   | -50    | - Assets   |
| 411             | 153   | 258    | 22               | 18    | 4      | - Liabilities  |
| 20              | 66    | -46    | 29               | 44    | -15    | c. Financial derivatives                                 |
| 20              | -     | 20     | 29               | -     | 29     | - Assets   |
| -               | 66    | -66    | -                | 44    | -44    | - Liabilities  |
| 3,816           | 3,578 | 238    | 2,234            | 3,775 | -1,541 | d. Other capital investment                              |
| 1,021           | 805   | 216    | 809              | 980   | -171   | - Assets   |
| 9               | 9     | -      | 18               | 12    | 6      | 1. Long-term loans and credits                           |
| 2               | -     | 2      | 2                | 1     | 1      | 1.1. Commercial credits                                  |
| 7               | 9     | -2     | 16               | 11    | 5      | 1.2. Financial credits                                   |
| 118             | 180   | -62    | 197              | 30    | 167    | 2. Short-term loans and credits                          |
| 101             | 159   | -58    | 183              | 14    | 169    | 2.1. Commercial credits                                  |
| 17              | 21    | -4     | 13               | 16    | -3     | 2.2. Financial credits                                   |
| 859             | 590   | 269    | 575              | 902   | -327   | 3. Currency and deposits                                 |
| 35              | 26    | 9      | 19               | 36    | -17    | 4. Other assets  |
| 2               | 2     | -      | 10               | 9     | 1      | - long-term  |
| 33              | 24    | 9      | 10               | 27    | -17    | - short-term   |
| 2,795           | 2,773 | 22     | 1,425            | 2,794 | -1,369 | - Liabilities  |
| -               | -     | -      | -                | -     | -      | 1. Credits and loans from the IMF                        |
| 955             | 514   | 441    | 308              | 405   | -97    | 2. Long-term loans and credits                           |
| 27              | 41    | -14    | 32               | 47    | -15    | 2.1. Commercial credits                                  |
| 928             | 473   | 455    | 276              | 358   | -82    | 2.2. Financial credits                                   |
| 431             | 751   | -320   | 350              | 842   | -492   | 3. Short-term loans and credits                          |
| 62              | 511   | -449   | 2                | 696   | -694   | 3.1. Commercial credits                                  |
| 369             | 240   | 129    | 348              | 147   | 201    | 3.2. Financial credits                                   |
| 981             | 1,426 | -445   | 757              | 1,535 | -778   | 4. Currency and deposits                                 |
| 428             | 82    | 346    | 10               | 13    | -3     | 5. Other liabilities                                     |
| 416             | 73    | 343    | -                | 7     | -7     | - long-term  |
| 12              | 9     | 3      | 10               | 6     | 4      | - short-term   |
| -               | 173   | -173   | 1,091            | -     | 1,091  | e. NBR's reserve assets, net ("-" increase/"+" decrease) |
| 168             | -     | 168    | 76               | -     | 76     | 3. NET ERRORS AND OMISSIONS                              |

**14.2. ROMANIA'S INTERNATIONAL INVESTMENT POSITION - KEY INDICATORS**

(EUR million; end of period)

| Period | Total<br>MLT<br>claims | Medium- and long-term external debt 1) |                |                           |           |         |         |         |       |          |       |
|--------|------------------------|--|----------------|---------------------------|-----------|---------|---------|---------|-------|----------|-------|
|        |                        | Total                                  | I. Public debt |                           |           |         |         |         |       |          |       |
|        |                        |  | Total          | Multilateral institutions |           |         |         |         | EU    | CE - SDF |       |
|        |                        |  |                | Total                     | of which: |         |         |         |       |          |       |
| IMF    | IBRD                   | EIB                                    | EBRD           |                           |           |         |         |         |       |          |       |
| 2005   | 3,085.8                | 24,641.5                               | 6,894.9        | 4,285.7                   | 220.6     | 1,892.1 | 1,521.7 | 125.5   | 150.0 | 234.5    |       |
| 2006   | 2,072.4                | 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                | 50,118.9                               | 8,969.1        | 4,404.5                   | –         | 1,573.8 | 1,776.7 | 174.8   | 100.0 | 438.0    |       |
| 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                                | 50,118.9       | 8,969.1                   | 4,404.5   | –       | 1,573.8 | 1,776.7 | 174.8 | 100.0    | 438.0 |
| 2009   | Jan.**                 | 1,980.7                                | 50,566.5       | 9,159.8                   | 4,555.0   | –       | 1,669.8 | 1,781.6 | 178.3 | 100.0    | 446.4 |

| Period | Medium- and long-term external debt 1) |           |                |                   |                               |             |   |                                   |                                     |       |       |                  |                               |
|--------|--|-----------|----------------|-------------------|-------------------------------|-------------|---|-----------------------------------|-------------------------------------|-------|-------|------------------|-------------------------------|
|        | I. Public debt                         |           |                |                   |                               |             |   |                                   |                                     |       |       | Private<br>banks | Other<br>private<br>creditors |
|        | Bilateral institutions                 |           |                |                   |                               | Bond issues |   |                                   |                                     |       |       |                  |                               |
|        | Total                                  | of which: |                |                   |                               | Total       | of which:   |                                   |                                     |       |       |                  |                               |
| Japan  |  | USA       | KFW<br>Germany | Eximbank<br>Korea | Credit<br>Deutsche<br>Bank AG |             | ING Bank<br>Schroeder<br>Salomon<br>Smith<br>Barney | CS First<br>Boston<br>Switzerland | JP<br>Morgan<br>ABN<br>Amro<br>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 | 689.2 | 1,164.8          |                               |
| 2008   | Jan.                                   | 78.2      | 22.8           | 16.9              | 8.9                           | 30.0        | 2,855.4   | 1,398.0                           | –                                   | 595.0 | 492.0 | 513.8            | 153.9                         |
|        | Feb.                                   | 77.1      | 22.4           | 16.6              | 8.9                           | 29.2        | 2,840.0   | 1,398.0                           | –                                   | 595.0 | 492.0 | 549.1            | 151.1                         |
|        | Mar.*                                  | 74.0      | 22.8           | 15.8              | 8.9                           | 26.4        | 2,837.5   | 1,398.0                           | –                                   | 595.0 | 492.0 | 555.3            | 144.8                         |
|        | Apr.                                   | 74.0      | 22.8           | 15.8              | 8.9                           | 26.4        | 2,826.0   | 1,398.0                           | –                                   | 595.0 | 492.0 | 555.3            | 131.9                         |
|        | May                                    | 73.1      | 22.1           | 16.1              | 8.9                           | 26.0        | 2,677.0   | 1,398.0                           | –                                   | 595.0 | 492.0 | 571.5            | 1,062.5                       |
|        | Jun.*                                  | 71.4      | 21.5           | 15.8              | 8.9                           | 25.0        | 2,815.8   | 1,398.0                           | –                                   | 745.0 | 492.0 | 623.4            | 986.0                         |
|        | Jul.                                   | 72.6      | 21.4           | 16.0              | 8.9                           | 26.3        | 2,843.7   | 1,398.0                           | –                                   | 750.0 | 492.0 | 646.2            | 969.8                         |
|        | Aug.                                   | 67.2      | 15.4           | 16.9              | 8.9                           | 25.8        | 2,892.1   | 1,398.0                           | –                                   | 750.0 | 492.0 | 660.0            | 980.6                         |
|        | 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 | 689.2            | 1,164.8                       |
| 2009   | Jan.**                                 | 74.4      | 21.5           | 19.4              | 10.4                          | 23.1        | 2,640.0   | 1,398.0                           | –                                   | 750.0 | 492.0 | 699.8            | 1,190.6                       |

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

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

Note: Monthly provisional data.

| Period      | Medium- and long-term external debt 1) |                           |                  |          |                              |      |                      |                         |
|-------------|--|---------------------------|------------------|----------|------------------------------|------|----------------------|-------------------------|
|             | II. Publicly guaranteed debt           |                           |                  |          |                              |      |                      |                         |
|             | Total                                  | Multilateral institutions |                  |          |                              |      | Portfolio investment | Other private creditors |
|             |  | Total                     | <i>of which:</i> |          |                              |      |                      |                         |
| IBRD        |  |                           | EBRD             | Euroatom | Nordic Investment Bank (NIB) |      |                      |                         |
| 2005        | 4,366.5                                | 585.6                     | 160.4            | 188.2    | 190.0                        | 47.0 | 154.5                | 3,626.4                 |
| 2006        | 3,755.6                                | 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**      | 1,719.7                                | 637.7                     | 181.8            | 181.3    | 223.5                        | 51.1 | ...                  | 1,082.0                 |
| 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.*       | 1,719.7                                | 637.7                     | 181.8            | 181.3    | 223.5                        | 51.1 | –                    | 1,082.0                 |
| 2009 Jan.** | 1,775.7                                | 653.2                     | 191.2            | 185.8    | 223.5                        | 52.7 | –                    | 1,122.5                 |

| 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 Luxemburg | 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**      | 33,862.8                               | 1,051.6                   | 600.7            | 123.2          | 5.7  | –   | 313.7                | 231.7                         | –                  | ...          | –                       | 12.4  | 32,567.1         | 5,567.3 |
| 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.*       | 33,862.8                               | 1,051.6                   | 600.7            | 123.2          | 5.7  | –   | 313.7                | 231.7                         | –                  | –            | –                       | 12.4  | 32,567.1         | 5,567.3 |
| 2009 Jan.** | 34,453.8                               | 1,064.2                   | 613.2            | 123.2          | 5.7  | –   | 313.7                | 220.7                         | –                  | –            | –                       | 12.5  | 33,156.4         | 5,177.2 |

\*) 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      | 61,030.2     | 80,889.9     | -19,859.7 | 45,697.7      | 49,395.6     | -3,697.9 | 33,653.9                     | 33,681.0     | -27.1    |
| 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.      | 61,030.2     | 80,889.9     | -19,859.7 | 45,697.7      | 49,395.6     | -3,697.9 | 33,653.9                     | 33,681.0     | -27.1    |
| 2009 Jan. | 6,358.3      | 6,020.4      | +337.9    | 3,817.2       | 3,010.1      | +807.1   | 2,763.8                      | 3,172.7      | -408.9   |

| 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      | 1,963.5                     | 1,355.0      | +608.5   | 15,618.0                       | 16,102.3     | -484.3   | -                            | 2,160.1      | -        |
| 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.      | 1,963.5                     | 1,355.0      | +608.5   | 15,618.0                       | 16,102.3     | -484.3   | -                            | 2,160.1      | -2,160.1 |
| 2009 Jan. | 127.4                       | 125.6        | +1.8     | 1,296.9                        | 836.9        | +460.0   | -                            | 12.5         | -12.5    |

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<br>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      | –                    | –2,668.3     | +2,668.3 | 4,652.3  | 5,889.7      | –1,237.5 | <b>164,466.8</b>                   | <b>191,790.0</b> | <b>–27,323.2</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.      | –                    | –2,668.3     | +2,668.3 | 4,652.3  | 5,889.7      | –1,237.5 | <b>164,466.8</b>                   | <b>191,790.0</b> | <b>–27,323.2</b> |
| 2009 Jan. | –                    | –309.5       | +309.5   | 188.2  | 250.0        | –61.8    | <b>15,052.2</b>                    | <b>13,717.2</b>  | <b>+1,335.0</b>  |

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.

Starting January 2009, the indices underlying the key indicators of economic activity are calculated in accordance with the new version of the statistical classification of economic activities (NACE Rev. 2) and by changing the base year (2005); therefore, the data series released previously were subject to revision.

The industrial production index is a volume index that measures the output of industrial sectors. Starting with 2009, the base year for computing the industrial production index has been 2005.

Starting with January 2009, 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 2009, fixed-base monthly consumer price indices are calculated on the basis of 2007 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

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 January 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 Public Finance (Types of Ownership Nomenclature); type of loans granted to non-bank, type of loan granted to non-bank, legal and natural entities (by risk) is consistent with the Chart of Accounts applicable to credit institutions, non-bank financial institutions and the Deposit Guarantee Fund in the Banking System (2008), 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 January 2009, 12 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.