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N O T E

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in the subsequent issues.*

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SUMMARY OF MAIN ECONOMIC DEVELOPMENTS AND MONETARY POLICY IN MARCH 2009

Real Economy

In March, economic activity in the industrial sector showed signs of improvement, as reflected by positive monthly changes recorded for the second month in a row, in terms of both gross series and the working-day adjusted series (up 9.4 percent and 9.1 percent respectively¹). This development can partially be attributed to manufacturing (up 8.8 percent, working-day adjusted), the main contributors being road vehicles and the sub-sectors of the construction sector (rubber products and plastics, building materials, metallic constructions). Looking ahead, the current trends may continue, given that the real value of new orders² from external clients stopped declining, and stayed flat at the level recorded in the same year-ago period, whereas the confidence indicator released by the DG ECFIN improved month on month (from -16.7 to -14.2).

In line with expectations, the uptrend in unemployment rate persisted into March (up 0.3 percentage points from February to 5.2 percent)³, due mainly to structural adjustments in the private sector following the knock-on effects of the global crisis. Nevertheless, annual growth rate of net wages remained high economy-wide at 17.6 percent, against the background of: (i) gradual granting of the “13th month” wage during the first three months of the year in the budgetary sector and (ii) granting of annual bonuses, as well as redundancy payments in industry, which left the annual wage dynamics relatively unchanged at 15.2 percent. By contrast, the growth pace in construction and private services decelerated to 10.4 percent and 11.8 percent respectively.

In March, retail trade and market services to households further witnessed a sharp downtrend, with turnover volume contracting

¹ In March, industrial output volume further dropped in annual terms (by 8.5 percent industry-wide and 9.5 percent in manufacturing).

² The industrial producer price index for the external market was used as deflator.

³ Seasonally adjusted data.

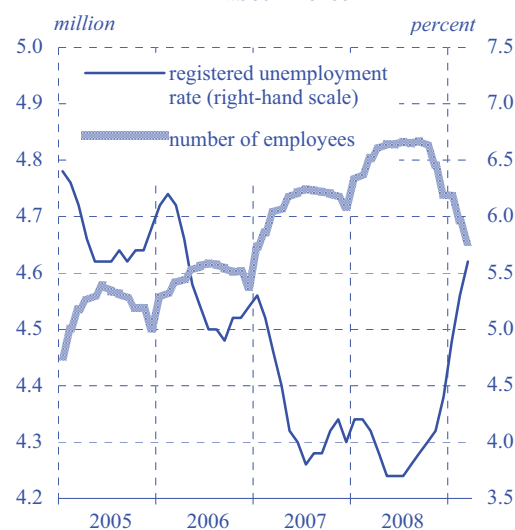
Macroeconomic Indicators

	percentage change	
	Mar '09/ Mar '08	3 mths '09/ 3 mths '08
1. Industrial output	-8.5	-13.0
2. Labour productivity in industry	5.6	-1.5
3. Retail trade ¹	-5.4	-5.2
4. Market services to households ²	-6.3	-5.4
5. Foreign trade		
5.1. Exports	-6.9	-19.4
5.2. Imports	-35.3	-35.4
6. Net average monthly wage		
6.1. Nominal	17.6	16.7
6.2. Real	10.2	9.3
7. Consumer prices	6.71	6.77
8. Industrial producer prices ³	3.89	5.67
9. Average exchange rate of the leu against the euro ⁴	-13.1	-13.5
	March 2009	
10. NBR reference rate (% p.a.)		10.14
11. Registered unemployment rate (%)		5.6

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

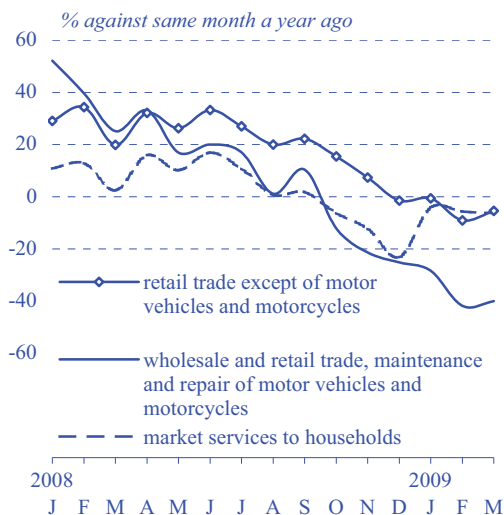
Source: NIS, NBR calculations

Labour Force



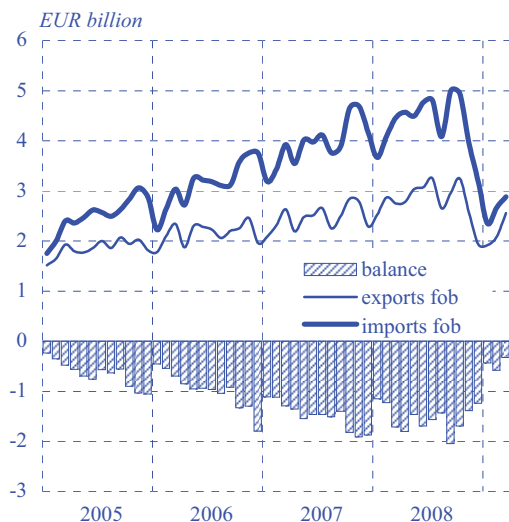
Source: NIS

Turnover Volume



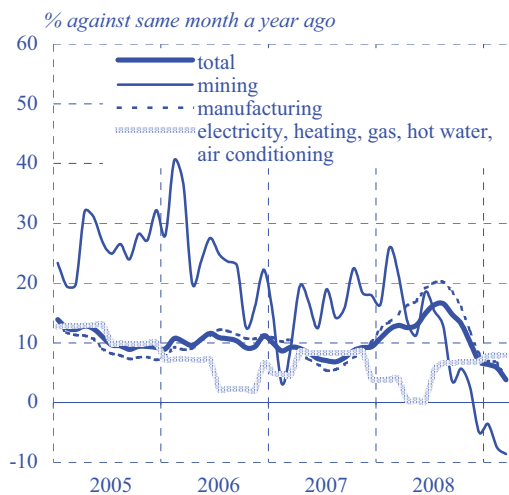
Source: NIS

Trade Balance



Source: NIS

Industrial Producer Prices for Domestic Market



Source: NIS

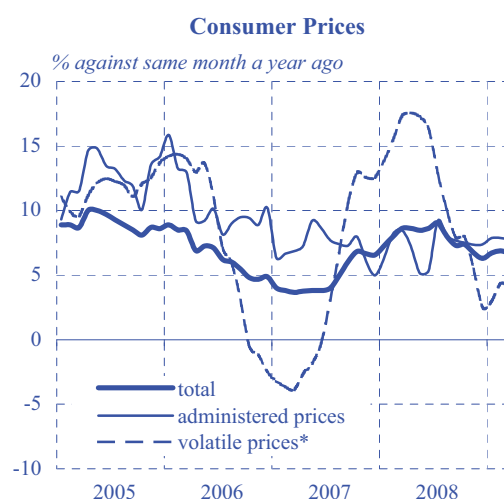
about 15 percent in annual terms. Similar to the preceding months, the worsening financial position of households, along with uncertainties surrounding future developments, affected primarily durables – sales of motor vehicles and motorcycles fell 40 percent year on year, while those of electrical apparatus, household appliances and furniture declined almost 20 percent. Non-durables trade recorded negative, albeit less pronounced, dynamics as well, the downward trajectory in trade in foodstuffs and fuels being countered by the increase in purchases of “clothing and footwear” and “medicines and skin care products” (up 36.5 percent and 6.1 percent respectively). Receipts from services to households further posted a negative trend (down 6.3 percent in annual terms), due mainly to tourism and “hotels and restaurants” (down 41.9 percent and 12.2 percent respectively year on year).

Preliminary statistics on foreign trade in March are indicative of a marked moderation in the negative annual dynamics of exports (to -6.9 percent from -27.4 percent in February), being further supported largely by the road vehicles sub-sector. The analysis of data on export turnover value in industry reveals fast annual growth rates for other categories of goods as well (pharmaceuticals, rubber products and plastics, motor vehicles other than road vehicles). As for imports, their negative annual change stayed flat at -35.5 percent, the same as in the prior month. Thus, fob/fob trade deficit narrowed 81 percent from the similar year-ago period.

In March, under the impact of lower energy prices, the year-on-year growth rate of industrial producer prices for the domestic market slowed to 3.8 percent (down 2.8 percentage points month on month). The other categories of industrial goods further showed growth rates significantly above average, the strongest pressure being exerted by non-durable prices (up 12.1 percent in annual terms), mainly on the back of developments in prices for beverages, tobacco products and pharmaceuticals. An explanation for these developments could lie with the fact that exchange rate movements were incorporated into prices, given the significant weight of commodity imports and, in the case of tobacco products, the programmed increases in excise duties as well.

After a temporary disruption in the first two months of 2009, disinflation resumed in March, in spite of the persistence of

unfavourable effects from supply-side shocks. The decrease in annual growth rate of the consumer price index (down 0.18 percentage points against the previous month to 6.71 percent) was attributable mainly to the moderation in adjusted CORE2 inflation (excluding tobacco products and alcoholic beverages) and to the dynamics of fuel prices, as well as marginally to administered prices. The hike in prices of tobacco products as a result of producers' practices to incorporate in advance part of the programmed increase in excise duties⁴ and the faster growth pace in volatile prices of some food items, partially due to an unfavourable base effect, stoked up inflation.

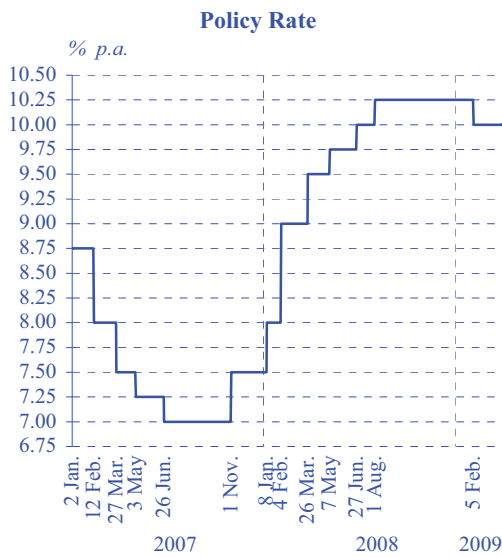


* products with volatile prices: vegetables, fruit, eggs, fuels

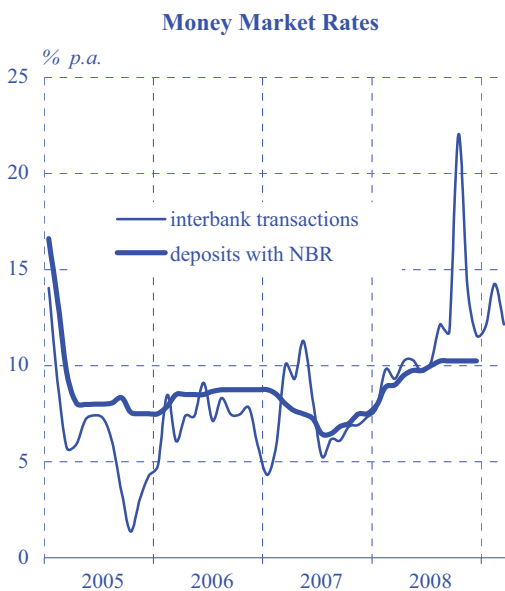
Source: NIS, NBR calculations

⁴ In this case by the early implementation of the excise duty adjustment calendar in April instead of July.

Monetary Policy



In its meeting of 31 March 2009, the Board of the National Bank of Romania decided to keep unchanged the monetary policy rate at 10 percent per annum. The chief drivers behind this decision were the resurging inflation over January-February 2009 and the outlook for a deterioration of short-term developments in consumer prices compared with the most recent medium-term forecast⁵. Another major determinant of the NBR Board's rate decision was the risk of ongoing depreciation pressure on the leu in an environment characterised by unfavourable economic and financial conditions worldwide, but especially the substantial increase in investors' risk aversion towards Central and East European economies. Also in its March meeting, the NBR Board decided to reduce the minimum reserve ratio on credit institutions' foreign-currency-denominated liabilities with residual maturities of more than two years⁶ to zero from 40 percent, starting with the 24 May-23 June 2009 maintenance period. The measure was aimed at achieving further alignment of the required reserve mechanism to ECB standards in the field and paving the way for resumption of sustainable financing of the Romanian economy, with a focus on sectors with longer-term development prospects.



The central bank continued to implement an adequate control over liquidity by accommodating banks' demand for reserves largely via active recourse to repo transactions. Given that banks' net liquidity fell much deeper into negative territory, money injections performed by the NBR rose markedly versus the previous month. Conversely, banks' resort to the lending facility declined sizeably. The monetary authority sporadically conducted reverse repos whereby it mopped up the temporary excess liquidity.

Against this backdrop, interbank rates followed a downward trajectory in the latter part of the month under review, with rates at the shorter end of the maturity spectrum returning close to the policy rate; both-way deviations from this level were only short-lived, at the end of the reserve maintenance period and at the onset of the following period, and of a lower magnitude

⁵ February 2009 Inflation Report.

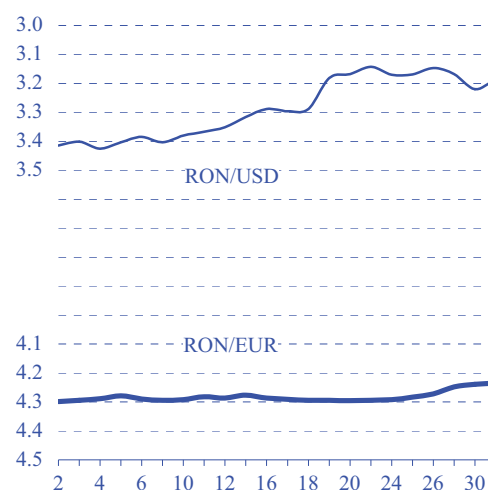
⁶ At the end of the observance period, unless otherwise indicated by contractual provisions on early repayments, withdrawals, and transfers.

than in prior months. Thus, average interbank deposit rates shed 2.1 percentage points month-on-month, to stand at 12.1 percent.

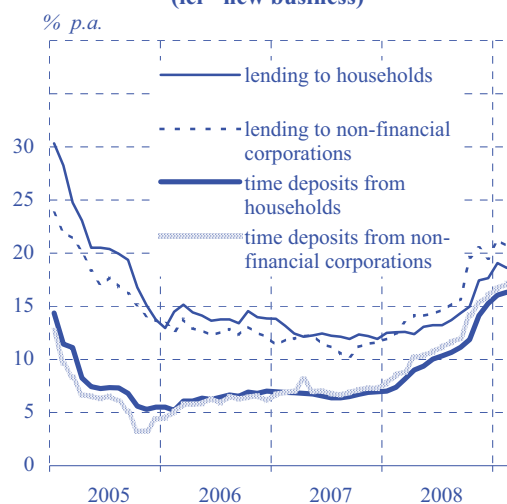
The exchange rate of the domestic currency witnessed a slower upward movement and even re-entered a slight downtrend towards end-March, mainly on account of financial investors' somewhat rekindled risk appetite, which eased the pressure on the currencies in emerging economies. To this added the positive impact induced by (i) the release of balance of payments data, showing favourable developments in the trade balance and direct investment in January; (ii) the initiation of talks and the ensuing announcement on the conclusion of negotiations between the Romanian authorities and the IMF-EU-IFI delegation for a stand-by arrangement – as part of a multilateral financial package, as well as (iii) Moody's confirming Romania's sovereign rating. As a result, the RON/EUR exchange rate remained, on average, relatively unchanged in March, amid considerably lower volatility, reverting to the lowest level since August 2006.

Average lending and deposit rates on new business generally witnessed a downward adjustment in March. Thus, the average interest rate on household deposits edged down 0.11 percentage points to 16.21 percent, while that on deposits of non-financial corporations posted a more sizeable decline, by 0.91 percentage points. The average lending rate on new business to households dropped 0.1 of a percentage point, to stand at 20.58 percent. The interest rate on household loans was the only exception from the aforementioned downtrends, rising 0.23 percentage points to 18.86 percent.

**Exchange Rate on Forex Market
in March 2009**



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



LEGISLATIVE INDEX

Main rules and regulations adopted in the economic, financial, and banking areas in March 2009

Government Emergency Ordinance No. 23 of 11 March 2009 approves the establishment of the Romanian Counter-guarantee Fund (*Monitorul Oficial al României* No. 190/26 March 2009).

Order No. 11 of 11 March 2009 issued by the President of the National Securities Commission amends and supplements the accounting regulations harmonised with the Fourth Directive of the European Economic Community applicable to entities licensed, regulated and supervised by the National Securities Commission, as approved by Order No. 75/2005 issued by the National Securities Commission (*Monitorul Oficial al României* No. 190/26 March 2009).

Law No. 39 of 13 March 2009 approves Government Emergency Ordinance No. 83/2008 amending and supplementing Law No. 19/2000 on the public pension system and other social security rights (*Monitorul Oficial al României* No. 168/18 March 2009).

Order No. 505 of 16 March 2009 issued by the Minister of Public Finance approves the procedures on incurring public debt via loans repaid from other sources than the state budget (*Monitorul Oficial al României* No. 215/3 April 2009).

Order No. 513 of 17 March 2009 issued by the Minister of Public Finance sets the interest rate on Treasury certificates that were converted into time deposits with the State Treasury (*Monitorul Oficial al României* No. 174/19 March 2009).

Government Emergency Ordinance No. 25 of 18 March 2009 amends and supplements Government Emergency Ordinance No. 99/2006 on credit institutions and capital adequacy (*Monitorul Oficial al României* No. 179/23 March 2009).

Government Emergency Ordinance No. 28 of 18 March 2009 regulates certain social protection measures (*Monitorul Oficial al României* No. 186/25 March 2009).

Decision No. 8 of 18 March 2009 issued by the President of the Private Pension Supervision Commission approves Norms No. 7/2009 on the special administration of privately-managed pension funds (*Monitorul Oficial al României* No. 219/6 April 2009).

Decision No. 9 of 18 March 2009 issued by the President of the Private Pension Supervision Commission approves Norms No. 8/2009 on the special administration of voluntary pension funds (*Monitorul Oficial al României* No. 219/6 April 2009).

Order No. 15 of 19 March 2009 issued by the President of the National Securities Commission approves Regulation No. 2/2009 on the rules of procedure and the criteria for the prudential evaluation of procurements and larger equity holdings within a financial investment services company (*Monitorul Oficial al României* No. 183/24 March 2009).

Government Emergency Ordinance No. 29 of 25 March 2009 amends Law No. 571/2003 on the Tax Code (*Monitorul Oficial al României* No. 194/27 March 2009).

Order No. 594 of 30 March 2009 issued by the Minister of Public Finance amends Order No. 1/2006 issued by the Minister of Public Finance on commissions levied by the State Treasury for services rendered to clients (*Monitorul Oficial al României* No. 205/31 March 2009).

Order No. 595 of 30 March 2009 issued by the Minister of Public Finance approves the issue prospectuses for discount Treasury certificates and benchmark government securities in April 2009 (*Monitorul Oficial al României* No. 210/1 April 2009).

Order No. 614 of 31 March 2009 issued by the Minister of Public Finance sets the minimum excise duty on cigarettes (*Monitorul Oficial al României* No. 210/1 April 2009).

Main regulations issued by the National Bank of Romania in March 2009

Circular No. 8 of 1 March 2009 sets at 10.14 percent per annum the reference rate of the National Bank of Romania for March 2009 (*Monitorul Oficial al României* No. 127/2 March 2009).

Circular No. 9 of 17 March 2009 sets the interest rates on minimum reserve requirements starting with 24 February – 23 March 2009 maintenance period (*Monitorul Oficial al României* No. 174/19 March 2009).

Regulation No. 3 of 19 March 2009 on the classification of loans and placements, as well as the setting-up, regularisation and use of specific provisions for credit risk (*Monitorul Oficial al României* No. 200/30 March 2009).

Order No. 2 of 20 March 2009 issued by the Governor of the National Bank of Romania supplements Order No. 12/2007 issued by the National Bank of Romania on the reporting of minimum capital requirements for credit institutions (*Monitorul Oficial al României* No. 187/25 March 2009).

Regulation No. 4 of 23 March 2009 amends and supplements Regulation No. 11/2007 issued by the National Bank of Romania on the licensing of credit institutions, Romanian legal entities, and of branches in Romania of third-country credit institutions (*Monitorul Oficial al României* No. 180/23 March 2009).

Regulation No. 5 of 23 March 2009 amends and supplements Regulation No. 6/2008 issued by the National Bank of Romania on changes in the standing of credit institutions, Romanian legal entities, and of branches in Romania of third-country credit institutions (*Monitorul Oficial al României* No. 180/23 March 2009).

Norms No. 5 of 30 March 2009 amend and supplement Norms No. 17/2006 issued by the National Bank of Romania on monitoring the risk exposures of non-bank financial institutions (*Monitorul Oficial al României* No. 229/8 April 2009).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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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 ¹			Industrial output ²	Labour productivity in industry ²	Industrial producer prices ³	Investment	Domestic trade ^{2,4,5}		Services to population ^{2,4,5}
	nominal (lei mill.; current prices)	real	deflator					retail sales ⁶	motor vehicles and motorcycles ⁷	
2005	288,954.6	4.2	12.2	-3.1	...	8.20	10.8	16.2	27.0	11.9
2006	344,650.6	7.9	10.6	9.3	...	9.64	19.7	19.1	35.9	28.2
2007	412,761.5	6.2	12.7	10.3	...	7.58	20.9	20.4	70.8	9.6
2008	503,958.7	7.1	14.0	2.7	...	15.30	17.1	20.7	9.7	2.3
2008 Q1	91,130.3	8.2	14.9	6.4	...	14.18	34.3	27.3	37.0	8.2
Q2	115,074.3	9.3	14.3	6.7	...	16.79	30.2	30.5	22.7	14.3
Q3	138,323.7	9.2	13.4	4.7	...	19.10	23.2	23.0	9.3	4.3
Q4	159,430.4	2.9	14.1	-6.6	...	11.29	2.3	6.6	-19.5	-14.1
2009 Q1	...	-6.4	...	-13.0	-1.5	5.67	...	-5.2	-37.3	-5.4
2008 Mar.	x	x	x	-0.3	3.2	15.21	x	19.9	25.2	2.5
Apr.	x	x	x	10.8	14.6	14.81	x	32.2	33.1	16.0
May	x	x	x	4.9	8.5	16.62	x	26.3	16.9	10.2
Jun.	x	x	x	4.8	8.6	18.92	x	33.2	20.0	16.9
Jul.	x	x	x	6.2	10.0	20.33	x	27.0	17.0	10.8
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	-16.4	-7.1	6.98	x	-0.6	-28.4	-4.2
Feb.	x	x	x	-14.5	-3.5	6.18	x	-9.1	-41.9	-5.7
Mar.	x	x	x	-8.5	5.6	3.89	x	-5.4	-40.0	-6.3

Period	Foreign trade ⁸ (fob, EUR mill.)			Current account ^{8,9} (EUR mill.)	Direct investment, net ^{8,9} (EUR mill.)	Employment in economy ¹⁰ (thousand persons)	Unemployment ¹¹		Monthly average wage		Labour cost in economy ^{2,12}
	Exports	Imports	Balance				registered unemployed total (thousand persons)	registered unemployment rate (%)	gross	net	
2005	22,255	30,061	-7,806	-6,888	5,237	4,559.0	523.0	5.9	18.3	24.6	12.01
2006	25,850	37,609	-11,759	-10,156	8,723	4,667.0	460.5	5.2	18.4	16.1	23.32
2007	29,549	47,371	-17,822	-16,677	7,047	4,885.0	367.8	4.0	21.8	20.3	20.53
2008	33,628	52,000	-18,372	-16,897	9,272	4,806.0	403.4	4.4	24.8	23.1	19.41
2008 Q1	8,143	12,221	-4,078	-3,955	1,789	4,803.6	374.1	4.1	24.4	22.8	18.63
Q2	8,884	13,832	-4,948	-8,884	4,990	4,827.4	337.1	3.7	25.9	24.2	21.54
Q3	8,869	13,901	-5,032	-13,162	7,034	4,834.6	352.9	3.9	24.7	24.8	19.61
Q4	7,732	12,046	-4,314	-16,897	9,272	4,738.6	403.4	4.4	19.9	20.3	17.98
2009 Q1	6,561	7,898	-1,337	-709	1,478	4,654.4	513.6	5.6	17.1	16.7	...
2008 Mar.	2,751	4,459	-1,708	-3,955	1,789	4,803.6	374.1	4.1	19.0	17.7	x
Apr.	2,772	4,569	-1,797	-5,598	3,716	4,820.0	352.5	3.9	26.2	24.8	x
May	3,036	4,494	-1,458	-7,239	4,233	4,829.2	338.3	3.7	25.2	23.3	x
Jun.	3,076	4,769	-1,693	-8,884	4,990	4,827.4	337.1	3.7	26.2	24.4	x
Jul.	3,252	4,814	-1,562	-10,372	5,807	4,833.2	340.5	3.7	26.2	25.8	x
Aug.	2,653	4,082	-1,429	-10,982	6,519	4,828.9	345.5	3.8	23.9	24.0	x
Sep.	2,964	5,005	-2,041	-13,162	7,034	4,834.6	352.9	3.9	24.1	24.6	x
Oct.	3,245	4,937	-1,692	-14,529	7,904	4,825.1	364.2	4.0	22.0	22.4	x
Nov.	2,553	3,936	-1,383	-15,940	8,550	4,791.2	377.0	4.1	21.2	21.4	x
Dec.	1,934	3,173	-1,239	-16,897	9,272	4,738.6	403.4	4.4	16.9	17.6	x
2009 Jan.	1,919	2,350	-431	-378	1,014	4,736.7	444.9	4.9	12.3	12.9	x
Feb.	2,082	2,663	-581	-372	1,392	4,692.3	477.9	5.3	20.7	19.8	x
Mar.	2,560	2,885	-325	-709	1,478	4,654.4	513.6	5.6	18.4	17.6	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 are subject to revision. 1) 2007 - semi-final data, 2008 - provisional data, 2009 - NIS estimate; 2) unadjusted series; 3) on domestic and foreign markets; 4) turnover volume; 5) excluding VAT; 6) except of motor vehicles and motorcycles; 7) wholesale and retail trade, maintenance and repair of motor vehicles and motorcycles; 8) revised data; 9) cumulative from the beginning of the year; 10) average values for annual data; 11) end of period;

Period	Consumer prices				Exchange rate on forex market (RON/EUR)		Reference rate (% p.a.)	Interest rates of credit institutions ^{16,17} (% p.a.)		Domestic credit ^{11,18}	
	CPI	CORE1 ¹³	CORE2 ¹⁴	HICP ¹⁵	average	end of period		on loans	on time deposits	total	of which: non-govern- ment credit
2006	6.56	5.16	4.82	6.6	3.5245	3.3817	8.45	14.83	6.51	95,924.3	92,378.5
2007	4.84	4.00	4.43	4.9	3.3373	3.6102	7.45	13.32	6.70	157,751.3	148,180.7
2008	7.85	7.94	7.16	7.9	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	17.19	12.14	215,354.1	198,085.9
2009 Q1	6.77	6.44	7.02	6.8	4.2662	4.2348	10.19	18.05	14.33	231,924.9	202,616.6
2008 Mar.	8.63	8.65	7.00	8.7	3.7218	3.7276	9.00	13.75	7.66	174,736.3	164,606.8
Apr.	8.62	8.98	7.34	8.7	3.6426	3.6759	9.03	14.36	8.33	178,799.8	168,734.1
May	8.46	9.31	7.73	8.5	3.6594	3.6213	9.50	14.40	8.72	182,458.5	171,834.3
Jun.	8.61	9.45	8.06	8.7	3.6557	3.6475	9.75	14.40	9.16	189,246.2	178,180.3
Jul.	9.04	8.95	8.21	9.1	3.5792	3.5366	9.75	14.60	9.50	189,915.4	178,692.2
Aug.	8.02	7.94	7.56	8.1	3.5268	3.5330	10.00	14.90	9.92	194,993.1	183,629.9
Sep.	7.30	7.07	6.91	7.3	3.6254	3.7336	10.25	15.29	10.28	205,695.8	194,174.1
Oct.	7.39	7.29	7.16	7.4	3.7454	3.6610	10.25	16.67	11.06	205,070.3	193,063.6
Nov.	6.74	6.49	6.75	6.8	3.7753	3.7794	10.25	17.45	12.04	208,235.0	195,131.0
Dec.	6.30	5.92	6.69	6.4	3.9153	3.9852	10.25	17.47	13.22	215,354.1	198,085.9
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
Feb.	6.89	6.61	7.11	6.9	4.2839	4.2909	10.25	18.11	14.40	231,721.7	206,890.1
Mar.	6.71	6.40	6.90	6.7	4.2821	4.2348	10.14	18.15	14.53	231,924.9	202,616.6

Period	Monetary aggregates ^{11,18} (lei mill.)			Official reserves ¹¹ (EUR mill.)			MLT foreign debt ^{8,11,19} (EUR mill.)	MLT foreign debt service ^{8,9} (EUR mill.)	Consoli- dated general government ⁹ 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	-5,651.0
2007	148,115.5	148,043.6	79,914.3	27,186.8	1,879.5	25,307.3	38,710.5	8,466.1	-9,448.3
2008	174,135.5	173,736.5	92,605.3	28,269.9	2,049.4	26,220.5	50,803.7	12,428.4	-24,654.9
2008 Q1	151,859.2	151,794.1	82,628.6	27,134.5	1,976.7	25,157.8	40,909.5	2,087.5	+79.1
Q2	161,495.4	161,463.0	90,933.5	26,881.0	1,966.1	24,914.9	45,982.0	4,783.3	-5,191.1
Q3	166,092.0	166,012.9	92,571.1	28,102.2	2,081.4	26,020.8	48,875.6	8,334.1	-7,169.4
Q4	174,135.5	173,736.5	92,605.3	28,269.9	2,049.4	26,220.5	50,803.7	12,428.4	-24,654.9
2009 Q1	175,288.2	174,881.7	81,456.4	27,426.2	2,305.4	25,120.7	51,114.6	2,221.1	-7,925.1
2008 Mar.	151,859.2	151,794.1	82,628.6	27,134.5	1,976.7	25,157.8	40,909.5	2,087.5	+79.1
Apr.	157,088.2	157,044.7	83,775.3	27,200.9	1,859.6	25,341.2	41,750.5	2,242.9	+1,073.3
May	157,605.3	157,568.3	85,849.5	27,021.5	1,892.5	25,129.0	43,121.8	2,926.1	-2,717.4
Jun.	161,495.4	161,463.0	90,933.5	26,881.0	1,966.1	24,914.9	45,982.0	4,783.3	-5,191.1
Jul.	161,297.9	161,220.7	90,166.0	27,184.3	1,946.6	25,237.7	45,364.2	6,016.0	-3,061.3
Aug.	162,351.4	162,279.9	90,979.4	27,813.4	1,893.8	25,919.6	47,460.6	6,913.9	-5,137.3
Sep.	166,092.0	166,012.9	92,571.1	28,102.2	2,081.4	26,020.8	48,875.6	8,334.1	-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	-8,110.1
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	-14,836.3
Dec.	174,135.5	173,736.5	92,605.3	28,269.9	2,049.4	26,220.5	50,803.7	12,428.4	-24,654.9
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
Feb.	176,205.1	175,838.1	84,835.2	28,401.4	2,484.2	25,917.2	51,402.3	858.0	-3,334.4
Mar.	175,288.2	174,881.7	81,456.4	27,426.4	2,305.7	25,120.7	51,114.6	2,221.1	-7,925.1

12) industry, construction, services - total; 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	108.64	105.66	109.82	113.15	109.01	106.11	111.27	110.53
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	0.29	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
Mar.	0.50	0.39	0.68	0.33	102.64	101.42	102.84	104.67	106.71	105.69	106.69	108.84
Apr.	0.27	0.03	0.81	-0.45	102.92	101.45	103.67	104.20	106.45	104.62	107.06	108.84

Source: National Institute of Statistics.

2.2. Industrial Producer Prices – Total, Domestic and Non-domestic Markets

(index as compared to the same period of previous year, %)

Period	Industry - total			Mining and quarrying			Manufacturing			Electricity, heating, gas, hot water and air conditioning*	
	Total	domestic market	non-domestic market	Total	domestic market	non-domestic market	Total	domestic market	non-domestic market	Total	domestic market
2005	108.20	110.83	101.70	125.97	126.38	100.69	106.60	109.34	101.70	111.34	111.34
2006	109.64	110.25	108.00	124.21	124.38	110.84	109.60	110.43	108.00	105.03	105.03
2007	107.58	108.43	105.27	115.29	115.33	111.35	107.09	108.02	105.26	107.13	107.13
2008	115.30	112.82	122.30	111.48	111.44	115.57	117.82	115.59	122.31	104.32	104.32
2006 Jan.	108.07	108.95	105.79	127.89	128.00	120.32	107.02	107.68	105.78	107.27	107.27
Feb.	109.64	110.70	106.84	140.26	140.55	118.09	108.42	109.24	106.83	107.24	107.24
Mar.	108.97	110.20	105.75	136.44	136.68	118.46	107.77	108.84	105.75	107.29	107.29
Apr.	109.33	109.53	108.77	119.88	119.94	114.65	108.98	109.09	108.76	107.21	107.21
May	110.37	110.62	109.71	123.32	123.61	101.64	110.15	110.36	109.72	107.10	107.10
Jun.	110.91	111.57	109.11	127.25	127.54	105.25	110.54	111.28	109.12	107.09	107.09
Jul.	110.84	110.88	110.72	124.75	124.84	117.15	111.66	112.16	110.71	102.33	102.33
Aug.	110.89	110.70	111.40	123.38	123.57	108.49	111.76	111.96	111.40	102.33	102.33
Sep.	109.59	110.27	107.72	122.71	122.90	107.82	110.17	111.44	107.71	102.29	102.29
Oct.	108.44	109.17	106.47	112.51	112.58	106.36	109.27	110.74	106.47	102.27	102.27
Nov.	109.11	109.32	108.55	115.99	116.09	108.32	109.97	110.69	108.55	102.13	102.13
Dec.	109.55	111.14	105.32	122.04	122.22	107.32	109.29	111.39	105.31	106.47	106.47
2007 Jan.	108.09	109.96	103.03	114.62	114.74	104.99	108.18	110.88	103.03	104.97	104.97
Feb.	107.67	108.63	105.00	103.13	103.14	103.07	108.41	110.17	105.01	104.79	104.79
Mar.	108.18	109.26	105.24	109.39	109.33	114.67	108.65	110.42	105.23	104.76	104.76
Apr.	108.02	109.09	105.10	119.42	119.48	114.42	107.10	108.14	105.10	108.38	108.38
May	107.13	108.31	103.92	116.82	116.77	121.24	106.16	107.32	103.90	108.37	108.37
Jun.	106.35	107.35	103.59	112.49	112.47	114.36	105.47	106.44	103.58	108.38	108.38
Jul.	105.06	107.05	99.67	118.86	118.95	110.72	103.43	105.37	99.66	108.36	108.36
Aug.	105.29	106.83	101.16	114.16	114.23	107.22	104.04	105.54	101.15	108.36	108.36
Sep.	107.25	107.54	106.47	115.83	115.88	110.51	106.41	106.38	106.47	108.39	108.39
Oct.	108.20	108.68	106.86	122.32	122.44	111.21	107.25	107.44	106.85	108.40	108.40
Nov.	109.39	109.23	109.85	118.25	118.37	108.34	108.97	108.54	109.84	108.48	108.48
Dec.	110.37	109.35	113.22	117.94	117.96	115.71	111.12	110.08	113.23	104.04	104.04
2008 Jan.	113.02	110.78	119.47	116.49	116.43	121.41	114.65	112.31	119.46	103.82	103.82
Feb.	114.29	112.25	120.10	125.96	125.94	127.17	115.65	113.48	120.10	103.88	103.88
Mar.	115.21	112.93	121.68	121.34	121.38	117.93	117.12	114.88	121.68	103.88	103.88
Apr.	114.81	112.53	121.28	113.59	113.61	111.19	117.93	116.25	121.30	100.41	100.41
May	116.62	112.92	127.17	111.27	111.31	108.00	120.37	117.01	127.20	100.41	100.41
Jun.	118.92	114.88	130.47	118.41	118.47	112.67	122.84	119.06	130.48	100.40	100.40
Jul.	120.33	116.36	131.86	115.33	115.35	113.44	123.93	120.06	131.88	105.25	105.25
Aug.	119.07	116.58	126.10	112.85	112.82	117.15	122.15	120.18	126.11	106.61	106.61
Sep.	117.93	114.74	126.84	103.73	103.62	113.77	121.28	118.48	126.86	106.60	106.60
Oct.	116.06	113.17	124.16	105.79	105.67	116.66	118.70	115.96	124.18	106.82	106.82
Nov.	110.70	110.07	112.41	102.68	102.53	117.04	112.04	111.84	112.41	106.81	106.81
Dec.	107.26	106.93	108.19	95.20	95.02	112.45	108.18	108.18	108.19	106.94	106.94
2009 Jan.	106.98	106.39	108.58	96.58	96.41	110.55	107.53	106.96	108.63	108.09	107.86
Feb.	106.18	105.81	107.15	92.71	92.52	109.09	106.81	106.60	107.20	108.11	107.88
Mar.	103.89	103.80	104.13	91.67	91.41	113.61	103.93	103.81	104.16	108.14	107.92

Source: National Institute of Statistics, Eurostat.

*) For non-domestic market data is not available.

3. MONETARY POLICY INDICATORS

3.1. Open-Market Operations Performed by the National Bank of Romania

Period	Reference rate (% p.a.)	Repo				Reverse repo				Deposits taken			
		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 Mar.	9.00	–	x	–	x	–	x	–	x	830.1	9.03	4,380.5	9.00
Apr.	9.03	–	x	–	x	–	x	–	x	766.6	9.50	2,593.1	9.50
May	9.50	–	x	–	x	–	x	–	x	291.7	9.75	1,380.6	9.75
Jun.	9.75	–	x	–	x	–	x	–	x	523.0	9.75	2,237.3	9.75
Jul.	9.75	–	x	–	x	–	x	–	x	380.3	10.00	1,975.1	10.00
Aug.	10.00	89.2	11.30	378.8	11.26	–	x	–	x	38.1	10.25	180.6	10.25
Sep.	10.25	–	x	–	x	–	x	–	x	280.1	10.25	1,014.1	10.25
Oct.	10.25	–	x	–	x	–	x	–	x	2.6	10.25	18.4	10.25
Nov.	10.25	25.0	12.00	116.7	12.00	–	x	–	x	13.5	10.25	45.0	10.25
Dec.	10.25	–	x	–	x	–	x	–	x	64.1	10.25	227.0	10.25
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
Mar.	10.14	690.3	10.09	13,241.7	10.10	168.8	10.00	464.9	10.00	–	x	–	x
Apr.	10.07	811.4	10.03	14,360.2	10.07	25.0	10.00	387.6	10.00	103.3	10.00	144.7	10.00

Note: During March 2008 - April 2009, the NBR did not launch any issues of CDs.

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 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
Mar.	16,009.0	14.00	9,922.2	6.00
Apr.	139.0	14.00	4,595.6	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 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
Mar.	5.50 *	1.05 *	2.71 *	18.00	40.00
Apr.	5.41 *	1.06 *	2.67 *	18.00	40.00

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

4. RESERVE MONEY

(lei million)

Period	MFI 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
Feb.	1,775.9	3,048.6	25,980.4	24,821.9	19,406.3	21,526.9	47,162.6	49,397.4
Mar.	1,696.7	2,981.5	25,708.1	23,943.8	19,353.9	23,389.8	46,758.7	50,315.1

Note: Daily averages are calculated based on daily operational 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 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
Feb.	139,651.5	125,510.8	0.0	10,641.5	389.9	22,479.6	87,371.8	4,628.0
Mar.	136,895.3	119,870.8	0.1	9,748.1	377.2	22,117.1	83,004.3	4,624.0

Period	Domestic assets						
	Total	Cash and other payment means	Loans	Marketable securities (other than shares)	Shares and other equity	Fixed assets	Other assets
2008 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
Feb.	14,140.7	19.5	11,560.9	0.6	2.3	1,312.9	1,244.5
Mar.	17,024.6	19.8	14,486.5	0.5	2.3	1,314.7	1,200.7

Period	Total LIABILITIES	Foreign liabilities					Domestic liabilities	
		Total	SDR allocated by the IMF	Foreign currency- denominated deposits	Lei- denominated deposits	Reverse repos	Total	Currency issue
2008 Mar.	106,865.8	4,590.4	294.5	4,259.5	36.4	–	102,275.4	25,289.1
Apr.	105,665.5	4,518.7	291.5	4,191.4	35.8	–	101,146.8	26,267.1
May	103,568.1	4,462.5	291.5	4,136.5	34.5	–	99,105.6	26,348.1
Jun.	103,750.2	4,394.5	291.5	4,069.1	33.9	–	99,355.7	27,519.8
Jul.	101,999.3	4,384.3	291.5	4,059.5	33.3	–	97,615.0	27,743.2
Aug.	103,955.7	4,358.9	291.5	4,034.1	33.3	–	99,596.8	27,840.6
Sep.	110,602.4	4,801.7	291.5	4,477.5	32.7	–	105,800.7	27,500.5
Oct.	118,099.4	5,162.3	291.5	4,838.5	32.3	–	112,937.1	28,521.7
Nov.	117,855.8	5,385.0	291.5	5,063.2	30.2	–	112,470.8	28,655.4
Dec.	120,181.3	6,154.8	331.6	5,793.7	29.6	–	114,026.4	29,060.8
2009 Jan.	135,861.3	6,173.9	331.6	5,813.0	29.3	–	129,687.5	28,166.3
Feb.	139,651.5	10,067.1	331.6	9,706.5	29.0	–	129,584.4	27,890.1
Mar.	136,895.3	9,791.9	331.6	9,431.6	28.7	–	127,103.4	26,945.1

Period	Domestic liabilities (continued)							
	Deposits					Marketable securities (other than shares) issued by the NBR	Capital and reserves	Other liabilities
	Total	Overnight deposits	Time deposits	Funds from swap transactions in foreign currencies	Reverse repos			
2008 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
Feb.	82,537.4	82,536.8	0.6	–	–	–	19,084.5	72.4
Mar.	83,596.6	81,793.5	1,803.1	–	–	–	16,482.3	79.5

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 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
Feb.	358,115.9	8,479.4	1,303.8	6,017.8	779.7	9.5	368.7
Mar.	359,795.1	8,351.3	1,378.0	5,693.9	914.5	–	364.8

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 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
Feb.	349,636.4	3,048.6	293,605.0	20,061.5	156.3	1,083.0	10,373.9	21,308.1
Mar.	351,443.8	2,981.5	290,364.4	24,561.5	146.8	1,093.5	10,434.4	21,861.8

Period	Total LIABILITIES	Foreign liabilities						
		Total	Deposits				Reverse repos	Marketable securities (other than shares) issued by credit institutions
			Total	Overnight deposits	Time deposits	Deposits redeemable at notice		
2008 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
Feb.	358,115.9	104,074.6	103,216.6	5,696.9	97,509.1	10.5	–	858.0
Mar.	359,795.1	103,574.8	102,716.8	7,835.4	94,840.8	10.5	30.1	858.0

Period	Domestic liabilities									
	Total	Deposits				Reverse repos	Marketable securities (other than shares) issued by credit institutions	Shares/ units issued by the money market funds	Capital and reserves	Other liabilities
		Total	Overnight deposits	Time deposits	Deposits redeemable at notice					
2008 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
Feb.	254,041.3	183,438.1	70,321.6	103,720.1	–	9,396.4	272.0	441.0	37,510.4	32,379.7
Mar.	256,220.3	185,666.4	65,107.3	106,008.9	–	14,550.2	272.0	477.9	38,486.7	31,317.2

5.3. Net Consolidated Balance Sheet of Monetary Financial Institutions (NBR and other Monetary Financial Institutions)

(lei million; end of period)

Period	ASSETS	Foreign assets							
		Total	Gold	SDR holdings with IMF	Cash and other payment means	Loans	Marketable securities (other than shares)	Money market fund shares/units	Shares and other equity
2008 Mar.	284,780.5	108,880.0	7,356.1	307.0	1,395.0	19,500.9	75,921.1	1.9	4,398.2
Apr.	290,121.1	110,152.5	6,823.9	303.3	1,314.8	20,212.9	77,152.5	2.0	4,343.0
May	289,045.7	105,327.7	6,841.5	297.9	1,286.0	19,241.8	73,319.6	3.3	4,337.5
Jun.	297,081.6	106,564.9	7,159.4	297.6	1,288.0	18,421.4	75,046.1	12.7	4,339.7
Jul.	295,118.7	103,929.7	6,872.8	289.8	1,205.0	16,882.3	74,308.9	13.2	4,357.7
Aug.	303,836.2	107,707.6	6,679.2	296.4	1,424.3	19,184.5	75,750.0	13.1	4,360.0
Sep.	320,379.6	113,532.7	7,758.1	319.2	1,436.5	14,156.8	85,468.1	11.1	4,382.8
Oct.	324,854.5	118,615.0	6,973.3	332.9	1,329.6	20,388.3	85,197.5	10.8	4,382.7
Nov.	330,667.3	121,174.3	7,969.2	344.3	1,545.6	20,478.8	86,428.7	10.1	4,397.7
Dec.	339,754.0	123,304.6	8,153.5	345.0	1,858.2	19,925.6	88,055.3	10.1	4,956.9
2009 Jan.	362,582.0	133,228.3	10,158.0	387.1	1,879.3	23,654.8	92,144.5	10.2	4,994.5
Feb.	366,794.9	133,990.2	10,641.5	389.9	1,303.8	28,497.4	88,151.5	9.5	4,996.7
Mar.	361,277.3	128,222.0	9,748.1	377.2	1,378.1	27,811.0	83,918.8	–	4,988.7

Period	Domestic assets					
	Total	Domestic credit			Marketable securities (other than shares)	Shares and other equity
		Total	Non- government credit	Govern- ment credit (general government)		
2008 Mar.	175,900.4	168,996.4	164,606.8	4,389.6	5,845.9	1,058.1
Apr.	179,968.5	173,281.3	168,734.1	4,547.2	5,622.3	1,065.0
May	183,718.0	176,638.2	171,834.3	4,803.8	5,934.5	1,145.4
Jun.	190,516.7	183,137.4	178,180.3	4,957.1	6,227.1	1,152.2
Jul.	191,189.0	183,828.5	178,692.2	5,136.3	6,201.4	1,159.1
Aug.	196,128.6	188,898.3	183,629.9	5,268.4	6,206.2	1,024.1
Sep.	206,847.0	199,554.8	194,174.1	5,380.7	6,284.1	1,008.1
Oct.	206,239.5	197,840.4	193,063.6	4,776.8	7,370.0	1,029.1
Nov.	209,493.0	199,972.7	195,131.0	4,841.7	8,385.2	1,135.0
Dec.	216,449.5	204,342.4	198,085.9	6,256.5	11,138.2	968.8
2009 Jan.	229,353.7	211,349.2	206,435.6	4,913.5	17,039.7	964.8
Feb.	232,804.7	211,851.7	206,890.1	4,961.7	19,996.4	956.5
Mar.	233,055.3	207,568.8	202,616.6	4,952.2	24,481.2	1,005.3

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 Mar.	284,780.5	82,735.3	79,719.0	6,222.4	73,485.8	10.5	0.4	2,721.8	294.5
Apr.	290,121.1	83,571.2	80,583.7	5,229.6	75,343.6	10.5	–	2,696.0	291.5
May	289,045.7	84,862.9	81,902.8	6,477.6	75,414.7	10.5	–	2,668.7	291.5
Jun.	297,081.6	90,404.6	87,431.4	6,573.3	80,847.5	10.5	–	2,681.8	291.5
Jul.	295,118.7	89,338.8	86,474.1	4,914.6	81,549.0	10.5	–	2,573.3	291.5
Aug.	303,836.2	90,941.0	88,078.0	4,454.6	83,612.9	10.5	–	2,571.5	291.5
Sep.	320,379.6	98,995.9	96,035.6	9,319.4	86,705.7	10.5	–	2,668.8	291.5
Oct.	324,854.5	103,600.5	100,675.4	10,056.3	90,608.5	10.5	–	2,633.6	291.5
Nov.	330,667.3	107,558.7	104,579.8	7,467.8	97,101.4	10.5	–	2,687.4	291.5
Dec.	339,754.0	110,254.5	109,064.9	7,042.7	102,011.7	10.5	–	858.0	331.6
2009 Jan.	362,582.0	113,229.9	112,040.3	8,118.5	103,911.3	10.5	–	858.0	331.6
Feb.	366,794.9	114,141.7	112,952.1	5,909.7	107,031.9	10.5	–	858.0	331.6
Mar.	361,277.3	113,366.7	112,177.1	8,060.8	104,075.8	10.5	30.1	858.0	331.6

Period	Domestic liabilities				
	Total	M3	Long term financial liabilities	Central government deposits	Other liabilities, net
2008 Mar.	202,045.1	151,859.2	34,584.9	17,388.6	–1,787.6
Apr.	206,549.9	157,088.2	33,257.4	18,813.5	–2,609.2
May	204,182.8	157,605.3	33,170.6	17,251.8	–3,845.0
Jun.	206,677.0	161,495.4	34,019.3	15,111.1	–3,948.8
Jul.	205,779.9	161,297.9	33,690.9	15,552.3	–4,761.1
Aug.	212,895.3	162,351.4	36,581.8	16,972.3	–3,010.3
Sep.	221,383.7	166,092.0	42,156.4	16,406.2	–3,270.9
Oct.	221,254.0	162,522.6	45,685.1	16,881.5	–3,835.1
Nov.	223,108.6	164,727.4	49,401.2	13,165.3	–4,185.3
Dec.	229,499.6	174,135.5	50,521.6	10,283.8	–5,441.3
2009 Jan.	249,352.1	176,104.6	59,689.1	15,248.9	–1,690.6
Feb.	252,653.2	176,205.1	61,773.8	16,864.5	–2,190.2
Mar.	247,910.6	175,288.2	59,963.2	15,735.1	–3,075.9

6. BROAD MONEY M3 AND ITS COUNTERPART

(lei million; end of period)

Period	M3					
	Total	M1			M2-M1	
		Total	Currency in circulation	Overnight deposits	Total	<i>of which:</i> Deposits with an agreed maturity of up to and including two years
2005 Dec.	86,525.5	33,760.2	11,385.5	22,374.6	52,470.1	52,470.1
2006 Jan.	85,783.6	33,639.9	10,977.1	22,662.8	51,850.9	51,850.9
Feb.	85,826.4	33,638.5	11,165.1	22,473.4	51,895.0	51,895.0
Mar.	87,528.1	33,488.7	11,479.9	22,008.7	53,740.7	53,740.7
Apr.	88,023.2	34,976.0	12,471.2	22,504.9	52,746.6	52,746.6
May	91,754.3	36,965.5	12,595.1	24,370.3	54,475.7	54,475.7
Jun.	94,960.0	39,067.2	13,557.3	25,509.9	55,568.6	55,568.6
Jul.	95,679.7	40,292.9	13,925.7	26,367.2	55,059.9	55,059.9
Aug.	97,988.6	41,764.6	13,959.3	27,805.2	55,889.1	55,889.1
Sep.	98,843.0	42,149.8	14,423.1	27,726.8	56,355.3	56,355.3
Oct.	100,032.5	43,721.3	13,955.1	29,766.2	55,969.3	55,969.3
Nov.	101,141.9	42,870.0	13,937.4	28,932.6	57,926.1	57,926.1
Dec.	110,821.0	48,726.1	15,130.1	33,596.0	61,716.2	61,716.2
2007 Jan.	106,626.4	51,638.9	13,490.9	38,148.0	54,616.2	54,550.8
Feb.	109,615.0	52,281.4	14,163.3	38,118.0	56,959.7	56,959.7
Mar.	112,696.5	54,753.5	14,985.6	39,767.8	57,595.2	57,595.2
Apr.	113,134.9	55,231.1	15,462.5	39,768.5	57,712.7	57,712.7
May	112,826.5	56,714.7	15,905.9	40,808.7	55,949.2	55,949.2
Jun.	116,276.1	59,727.8	17,305.4	42,422.4	56,399.5	56,399.5
Jul.	120,040.5	63,371.1	18,015.6	45,355.5	56,562.5	56,562.5
Aug.	124,457.5	65,126.9	18,357.9	46,769.0	59,166.2	59,166.2
Sep.	126,678.9	66,667.1	18,907.3	47,759.8	59,840.9	59,840.9
Oct.	128,873.1	68,155.6	18,434.1	49,721.5	60,582.7	60,582.7
Nov.	136,171.0	72,824.2	19,700.1	53,124.2	63,284.7	63,284.7
Dec.	148,115.5	79,914.3	21,441.7	58,472.5	68,129.3	68,129.3
2008 Jan.	147,531.2	79,155.3	20,731.8	58,423.5	68,302.7	68,302.7
Feb.	149,762.2	81,654.1	21,154.0	60,500.1	68,031.1	68,031.1
Mar.	151,859.2	82,628.6	21,558.9	61,069.7	69,165.5	69,165.5
Apr.	157,088.2	83,775.3	22,268.5	61,506.8	73,269.4	73,269.4
May	157,605.3	85,849.5	22,852.2	62,997.4	71,718.7	71,718.7
Jun.	161,495.4	90,933.5	23,598.2	67,335.4	70,529.4	70,529.4
Jul.	161,297.9	90,166.0	23,746.6	66,419.4	71,054.7	71,054.7
Aug.	162,351.4	90,979.4	23,996.3	66,983.2	71,300.4	71,300.4
Sep.	166,092.0	92,571.1	23,610.8	68,960.3	73,441.8	73,441.8
Oct.	162,522.6	91,710.0	24,457.2	67,252.8	70,437.6	70,437.6
Nov.	164,727.4	92,400.8	25,229.8	67,171.0	71,969.4	71,969.4
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
Feb.	176,205.1	84,835.2	24,821.9	60,013.3	91,002.9	91,002.9
Mar.	175,288.2	81,456.4	23,943.8	57,512.6	93,425.3	93,425.3

Period	M3 (continued)					NET FOREIGN ASSETS	NET DOMESTIC ASSETS	
	Total M2	M3-M2					Total	of which: Non- government credit
		Total	Repos	Money market fund shares/units (issued)	Marketable securities issued, with a maturity of up to and including two years			
2005 Dec.	86,230.3	295.2	86.2	172.5	36.6	41,500.7	45,024.8	59,806.3
2006 Jan.	85,490.8	292.7	85.5	171.0	36.2	42,404.8	43,378.7	60,755.1
Feb.	85,533.5	292.9	85.5	171.1	36.3	40,852.5	44,973.8	61,538.9
Mar.	87,229.3	298.8	87.2	174.5	37.1	39,684.9	47,843.2	64,806.0
Apr.	87,722.6	300.6	87.7	175.4	37.4	38,217.0	49,806.2	67,250.4
May	91,441.1	313.1	91.4	182.9	38.8	38,515.6	53,238.6	71,430.2
Jun.	94,635.8	324.2	94.6	189.3	40.3	37,626.1	57,333.9	75,569.0
Jul.	95,352.8	327.0	95.4	190.7	40.9	37,704.6	57,975.2	78,510.0
Aug.	97,653.7	334.9	97.7	195.3	41.9	37,346.8	60,641.9	81,267.9
Sep.	98,505.1	337.8	98.5	197.0	42.3	36,299.6	62,543.3	84,430.6
Oct.	99,690.6	341.9	99.7	199.4	42.9	44,156.2	55,876.3	88,078.2
Nov.	100,796.1	345.8	100.8	201.6	43.4	40,455.5	60,686.4	90,993.7
Dec.	110,442.3	378.7	110.4	220.9	47.4	38,734.1	72,087.0	92,378.5
2007 Jan.	106,255.0	371.4	110.6	232.6	28.2	39,804.4	66,822.0	92,494.9
Feb.	109,241.0	373.9	72.7	227.1	74.1	38,797.3	70,817.7	95,481.7
Mar.	112,348.7	347.8	68.0	221.1	58.8	37,209.6	75,486.9	98,964.2
Apr.	112,943.8	191.1	71.3	47.1	72.6	36,981.9	76,153.0	102,606.1
May	112,663.8	162.7	69.4	48.0	45.3	34,032.3	78,794.2	106,499.9
Jun.	116,127.4	148.8	54.4	50.0	44.3	30,908.6	85,367.5	109,031.3
Jul.	119,933.5	107.0	45.4	48.5	13.1	33,099.5	86,941.0	114,661.5
Aug.	124,293.0	164.5	101.9	48.7	13.9	32,570.1	91,887.4	122,095.8
Sep.	126,507.9	171.0	100.7	46.0	24.2	30,885.4	95,793.5	129,062.2
Oct.	128,738.3	134.8	46.1	52.7	36.0	29,047.9	99,825.3	133,319.6
Nov.	136,109.0	62.0	13.7	44.7	3.6	28,515.6	107,655.4	141,117.6
Dec.	148,043.6	71.9	34.5	37.4	–	29,076.2	119,039.3	148,180.7
2008 Jan.	147,458.0	73.2	34.4	38.7	–	31,279.0	116,252.2	154,267.5
Feb.	149,685.2	77.0	46.9	30.1	–	29,458.5	120,303.7	158,340.9
Mar.	151,794.1	65.1	39.9	25.1	0.0	26,144.7	125,714.5	164,606.8
Apr.	157,044.7	43.5	34.0	9.5	–	26,581.3	130,506.9	168,734.1
May	157,568.3	37.1	29.1	8.0	–	20,464.8	137,140.5	171,834.3
Jun.	161,463.0	32.4	28.9	3.5	–	16,160.3	145,335.1	178,180.3
Jul.	161,220.7	77.2	28.6	48.6	–	14,590.9	146,707.0	178,692.2
Aug.	162,279.9	71.5	28.4	43.1	–	16,766.6	145,584.7	183,629.9
Sep.	166,012.9	79.1	27.3	51.8	–	14,536.7	151,555.3	194,174.1
Oct.	162,147.5	375.0	232.4	142.7	–	15,014.5	147,508.1	193,063.6
Nov.	164,370.1	357.3	182.9	174.4	–	13,615.7	151,111.7	195,131.0
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
Feb.	175,838.1	367.0	82.2	284.7	–	19,848.5	156,356.6	206,890.1
Mar.	174,881.7	406.6	75.4	331.1	–	14,855.3	160,432.9	202,616.6

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.	63,102.9	59,806.3	27,091.6	11,379.0	9,849.3	1,361.5	10,483.9	2,952.1	7,273.8	5,228.7	1,516.4	3,312.9
2006 Jan.	63,870.6	60,755.1	28,566.4	12,099.5	10,532.0	1,389.0	10,732.7	3,049.1	7,402.7	5,734.2	1,527.5	3,786.3
Feb.	64,556.3	61,538.9	30,124.1	12,732.9	11,098.5	1,436.7	10,999.6	3,205.5	7,484.5	6,391.6	1,642.9	4,301.7
Mar.	67,663.1	64,806.0	32,181.9	13,427.4	11,546.1	1,665.6	11,311.8	3,438.8	7,566.5	7,442.8	1,748.4	5,210.7
Apr.	69,882.7	67,250.4	34,245.5	14,148.8	12,092.0	1,824.1	11,640.8	3,681.0	7,613.3	8,455.8	1,815.5	6,114.5
May	73,837.6	71,430.2	36,806.3	14,704.4	12,689.7	1,760.1	12,083.2	3,901.9	7,816.6	10,018.7	2,106.1	7,314.0
Jun.	77,936.5	75,569.0	39,213.5	15,232.7	13,096.0	1,830.9	12,474.8	4,102.3	7,943.6	11,506.0	2,306.9	8,498.6
Jul.	80,944.3	78,510.0	41,203.2	15,567.9	13,295.2	1,911.7	12,821.6	4,388.5	8,059.1	12,813.7	2,487.2	9,500.7
Aug.	83,659.7	81,267.9	42,734.4	15,574.6	13,221.8	2,003.7	13,036.0	4,414.9	8,204.0	14,123.8	2,682.9	10,349.8
Sep.	86,777.6	84,430.6	44,470.2	16,170.8	13,826.0	2,109.7	13,589.5	5,097.0	8,288.0	14,710.0	2,787.9	11,052.8
Oct.	90,495.6	88,078.2	46,056.2	16,608.0	14,177.1	2,196.4	13,869.1	5,303.9	8,331.2	15,579.1	2,971.2	11,609.2
Nov.	93,353.0	90,993.7	47,990.1	17,446.6	14,958.9	2,228.9	14,018.8	5,421.8	8,335.0	16,524.7	3,229.7	12,169.8
Dec.	95,924.3	92,378.5	48,637.3	17,463.2	14,920.1	2,264.2	14,015.3	5,430.4	8,233.4	17,158.8	3,500.9	12,587.3
2007 Jan.	99,594.7	92,494.9	47,588.6	14,703.9	12,553.3	1,766.0	16,969.9	7,174.5	9,049.8	15,914.9	2,938.6	12,909.2
Feb.	101,206.9	95,481.7	49,465.6	16,073.4	13,519.0	2,099.4	16,961.2	7,465.0	8,736.3	16,431.1	3,109.6	13,248.7
Mar.	105,578.8	98,964.2	51,021.6	16,417.7	14,015.6	2,264.7	17,244.4	8,007.5	8,804.7	17,359.6	3,385.9	13,899.3
Apr.	110,220.6	102,606.1	53,010.5	17,018.9	14,516.3	2,317.0	17,687.5	8,316.4	8,899.8	18,304.2	3,659.8	14,561.2
May	114,321.8	106,499.9	55,336.6	17,780.3	15,154.5	2,444.5	17,763.6	8,471.8	8,801.5	19,792.7	4,005.9	15,700.4
Jun.	117,425.0	109,031.3	57,189.7	18,374.3	15,610.5	2,532.9	17,931.9	8,535.2	8,863.6	20,883.5	4,309.7	16,488.1
Jul.	122,742.3	114,661.5	58,821.2	18,807.1	15,760.1	2,782.2	18,028.4	8,606.5	8,862.6	21,985.7	4,644.3	17,254.0
Aug.	130,482.5	122,095.8	60,253.7	18,623.5	15,359.0	2,934.0	18,461.3	8,914.5	8,982.6	23,168.9	4,956.5	18,110.5
Sep.	137,710.8	129,062.2	62,649.1	19,531.3	16,150.9	3,068.0	18,786.0	9,165.6	9,017.8	24,331.8	5,295.8	18,922.0
Oct.	142,198.9	133,319.6	64,689.8	20,205.0	16,304.3	3,228.0	18,874.3	9,179.3	9,087.8	25,610.5	5,723.2	19,763.8
Nov.	150,491.4	141,117.6	66,272.2	20,524.8	16,556.6	3,296.0	19,002.0	9,317.6	9,083.6	26,745.3	6,076.6	20,545.8
Dec.	157,751.3	148,180.7	67,713.0	20,804.4	16,723.6	3,327.0	19,109.5	9,378.4	9,049.6	27,799.1	6,474.8	21,196.2
2008 Jan.	163,879.1	154,267.5	69,349.9	21,679.0	17,589.8	3,381.5	19,297.1	9,677.5	8,945.2	28,373.8	6,624.7	21,617.5
Feb.	168,601.3	158,340.9	71,427.6	21,931.3	17,734.8	3,415.6	19,855.2	10,264.2	8,911.6	29,641.0	7,048.1	22,451.3
Mar.	174,736.3	164,606.8	74,105.6	23,398.1	19,037.3	3,572.1	19,928.5	10,309.8	8,926.5	30,779.0	7,420.6	23,213.4
Apr.	178,799.8	168,734.1	76,591.9	24,261.3	19,867.7	3,665.6	20,368.0	10,731.6	8,957.1	31,962.7	7,824.5	23,986.1
May	182,458.5	171,834.3	78,391.9	24,874.1	20,248.0	3,859.5	20,620.1	10,966.1	8,979.5	32,897.8	8,225.5	24,519.1
Jun.	189,246.2	178,180.3	80,043.9	25,183.8	20,780.1	3,527.3	21,113.0	10,869.9	9,428.2	33,747.1	8,401.3	25,089.4
Jul.	189,915.4	178,692.2	81,988.9	25,718.5	21,078.0	3,706.4	21,398.8	10,813.7	9,748.9	34,871.5	8,765.3	25,842.6
Aug.	194,993.1	183,629.9	83,498.0	26,161.1	21,273.9	3,937.8	21,638.2	11,003.1	9,810.2	35,698.6	8,921.0	26,501.3
Sep.	205,695.8	194,174.1	85,318.5	26,775.7	21,783.1	4,064.3	22,036.2	11,304.6	9,948.6	36,506.6	9,197.3	27,003.7
Oct.	205,070.3	193,063.6	85,852.8	26,909.8	21,932.7	4,191.9	22,095.8	11,360.4	9,932.6	36,847.3	9,199.4	27,253.4
Nov.	208,235.0	195,131.0	85,504.1	26,481.5	21,584.0	4,219.1	22,263.4	11,637.2	9,891.8	36,759.2	9,203.0	27,188.7
Dec.	215,354.1	198,085.9	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.	228,262.4	206,435.6	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
Feb.	231,721.7	206,890.1	83,753.7	26,543.1	21,542.5	4,315.6	21,417.1	11,186.6	9,513.9	35,793.4	9,008.5	26,554.1
Mar.	231,924.9	202,616.6	83,033.2	26,370.4	21,294.9	4,392.9	21,191.9	10,945.5	9,372.7	35,470.8	8,919.7	26,325.8

Period	NON-GOVERNMENT CREDIT (continued)										GOVERNMENT*
	foreign exchange										
	Total	short term			medium term			long term			
		Total	of which:		Total	of which:		Total	of which:		
non-financial corporations	households		non-financial corporations	households		non-financial corporations	households				
2005 Dec.	32,714.7	10,195.9	9,236.7	471.2	11,683.6	7,337.5	2,803.8	10,835.2	3,867.3	6,147.6	3,296.6
2006 Jan.	32,188.7	9,949.2	8,992.1	492.1	11,015.6	6,926.1	2,591.0	11,223.8	3,559.4	6,455.6	3,115.5
Feb.	31,414.8	9,756.6	8,833.0	476.2	10,435.5	6,591.6	2,467.7	11,222.7	3,591.6	6,447.6	3,017.4
Mar.	32,624.1	10,107.1	9,214.0	520.7	10,550.5	6,634.0	2,456.1	11,966.4	3,805.3	6,867.3	2,857.1
Apr.	33,005.0	10,239.9	9,320.5	546.4	10,427.1	6,671.6	2,383.0	12,337.9	3,923.9	7,080.8	2,632.3
May	34,623.9	10,226.6	9,232.5	583.7	10,448.2	6,965.9	2,421.5	13,949.2	4,348.9	7,997.1	2,407.4
Jun.	36,355.4	10,489.9	9,529.8	627.8	10,847.7	7,268.8	2,459.7	15,017.9	4,758.4	8,802.0	2,367.6
Jul.	37,306.8	10,683.3	9,690.9	650.3	10,832.7	7,352.4	2,468.5	15,790.9	5,140.7	9,531.9	2,434.3
Aug.	38,533.4	10,528.8	9,554.3	638.8	11,116.7	7,555.2	2,483.2	16,887.9	5,408.3	10,342.6	2,391.9
Sep.	39,960.4	11,065.2	10,043.1	697.6	11,203.5	7,931.9	2,518.6	17,691.8	5,940.0	11,136.5	2,346.9
Oct.	42,022.0	11,759.1	10,666.8	721.2	11,251.7	8,027.6	2,478.3	19,011.3	6,456.2	12,004.6	2,417.4
Nov.	43,003.6	11,975.0	10,879.8	720.7	11,271.5	8,095.2	2,438.1	19,757.2	6,700.0	12,480.7	2,359.3
Dec.	43,741.2	11,702.4	10,556.2	741.1	11,563.1	8,409.8	2,449.2	20,475.7	6,876.3	12,996.0	3,545.8
2007 Jan.	44,906.3	10,207.7	9,817.0	238.7	11,708.6	8,101.4	2,217.6	22,990.0	8,227.0	14,059.6	7,099.8
Feb.	46,016.1	10,421.8	9,931.1	318.2	11,748.9	8,094.5	2,195.3	23,845.4	8,412.4	14,777.5	5,725.2
Mar.	47,942.5	10,642.5	10,048.6	303.1	12,064.1	8,404.4	2,231.9	25,235.9	8,821.6	15,747.6	6,614.6
Apr.	49,595.6	11,014.0	10,370.2	311.0	12,134.1	8,691.1	2,019.2	26,447.5	9,127.5	16,652.4	7,614.5
May	51,163.4	11,095.5	10,441.2	316.0	12,574.7	9,112.5	2,113.5	27,493.2	9,510.1	17,465.9	7,821.9
Jun.	51,841.7	11,044.5	10,406.2	317.5	12,068.9	8,827.6	2,116.4	28,728.3	9,547.1	18,679.1	8,393.7
Jul.	55,840.3	11,476.1	10,816.2	331.9	12,720.5	9,390.9	2,189.0	31,643.7	9,998.5	21,124.4	8,080.9
Aug.	61,842.1	12,434.9	11,740.6	360.4	13,708.7	10,181.5	2,321.8	35,698.5	10,837.4	24,315.0	8,386.7
Sep.	66,413.1	13,367.8	12,580.8	426.3	14,217.9	10,710.3	2,316.0	38,827.5	11,543.0	26,728.0	8,648.6
Oct.	68,629.7	13,580.9	12,750.9	425.8	14,073.1	10,498.7	2,350.8	40,975.8	11,988.2	28,401.6	8,879.3
Nov.	74,845.4	14,312.2	13,477.2	494.1	15,006.7	11,342.0	2,509.0	45,526.5	13,028.4	31,888.1	9,373.8
Dec.	80,467.8	14,707.7	13,747.3	583.1	16,214.2	12,388.1	2,624.9	49,545.8	14,243.2	34,727.0	9,570.6
2008 Jan.	84,917.6	15,178.9	14,215.7	593.5	17,201.8	13,251.4	2,720.3	52,536.9	15,049.3	36,888.0	9,611.6
Feb.	86,913.3	15,210.6	14,219.4	593.2	17,131.9	13,253.6	2,665.8	54,570.8	15,311.4	38,635.6	10,260.4
Mar.	90,501.1	16,016.3	14,938.9	664.2	17,532.5	13,648.0	2,694.4	56,952.3	15,738.2	40,571.4	10,129.5
Apr.	92,142.1	16,164.9	15,026.2	722.7	17,586.9	13,777.1	2,663.9	58,390.4	16,014.1	41,739.7	10,065.7
May	93,442.4	16,532.9	15,310.4	791.6	17,536.4	13,742.1	2,655.1	59,373.1	16,281.4	42,446.7	10,624.1
Jun.	98,136.3	17,374.1	16,112.3	775.8	18,220.4	14,184.9	2,826.3	62,541.8	16,552.4	45,271.1	11,065.9
Jul.	96,703.4	16,742.4	15,507.7	757.7	17,712.9	13,753.2	2,789.6	62,248.1	16,565.2	44,977.5	11,223.1
Aug.	100,131.9	17,539.9	16,298.1	750.4	18,145.5	14,074.3	2,890.9	64,446.6	17,052.0	46,667.8	11,363.2
Sep.	108,855.6	19,444.4	18,130.1	779.3	19,652.5	15,221.4	3,178.2	69,758.8	17,944.5	51,073.3	11,521.6
Oct.	107,210.8	19,465.0	18,335.1	742.3	19,159.1	14,944.8	3,005.1	68,586.8	17,256.7	50,639.8	12,006.7
Nov.	109,626.9	19,973.6	18,868.1	709.8	19,566.4	15,262.2	3,059.0	70,086.9	17,634.6	51,756.8	13,104.0
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	17,268.2
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	21,826.8
Feb.	123,136.4	21,937.4	20,770.4	752.8	21,854.1	17,185.2	3,357.2	79,344.9	20,164.6	58,395.5	24,831.6
Mar.	119,583.5	21,123.2	20,043.9	722.4	20,816.5	16,308.4	3,259.7	77,643.8	19,735.5	57,153.2	29,308.3

*) marketable securities included.

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

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

7.2. Deposits from Non-Government Clients

(lei million; end of period)

Period	Total	lei	foreign currency	Total, of which:					
				Household deposits			Non-financial corporations deposits		
				Total	lei	foreign currency	Total	lei	foreign currency
2005 Dec.	74,802.4	48,919.3	25,883.2	34,227.6	22,014.7	12,213.0	35,577.1	23,497.6	12,079.5
2006 Jan.	74,605.2	48,455.5	26,149.7	34,439.0	22,332.3	12,106.7	34,792.4	22,326.1	12,466.3
Feb.	74,368.0	48,132.8	26,235.2	34,619.6	22,565.2	12,054.5	35,076.5	22,225.6	12,850.9
Mar.	75,898.5	49,491.7	26,406.9	34,868.4	22,645.0	12,223.4	36,272.8	23,459.8	12,813.0
Apr.	75,415.3	48,921.3	26,494.1	35,437.3	22,805.4	12,632.0	35,308.2	22,796.9	12,511.2
May	78,998.0	51,776.4	27,221.6	36,253.2	23,397.3	12,855.9	37,853.8	24,941.7	12,912.1
Jun.	81,339.8	53,462.4	27,877.4	37,377.8	24,130.8	13,247.0	39,069.8	25,851.3	13,218.6
Jul.	81,808.9	53,384.9	28,424.0	38,021.0	24,581.0	13,440.0	38,569.0	24,957.2	13,611.8
Aug.	84,185.0	55,073.6	29,111.4	38,507.6	24,617.2	13,890.4	40,341.2	26,686.7	13,654.4
Sep.	84,761.0	56,048.8	28,712.2	39,254.9	24,818.2	14,436.8	40,500.9	27,575.4	12,925.5
Oct.	86,502.8	56,707.4	29,795.5	40,041.0	25,179.9	14,861.1	41,212.8	27,724.7	13,488.1
Nov.	87,835.6	58,396.1	29,439.5	41,114.3	26,250.2	14,864.1	41,670.6	28,446.5	13,224.1
Dec.	96,402.2	65,245.8	31,156.5	44,124.0	28,174.3	15,949.7	46,572.2	32,923.5	13,648.7
2007 Jan.	94,386.7	64,903.0	29,483.7	46,963.2	30,461.6	16,501.6	42,085.6	29,874.5	12,211.2
Feb.	95,993.9	65,354.4	30,639.5	48,805.4	31,655.9	17,149.5	41,764.0	29,063.7	12,700.2
Mar.	98,532.1	67,256.2	31,275.9	50,533.7	33,049.5	17,484.3	42,516.5	29,520.7	12,995.8
Apr.	98,850.1	67,896.3	30,953.8	51,504.7	33,798.7	17,706.0	41,542.9	29,170.0	12,372.9
May	98,229.1	67,256.5	30,972.6	52,042.1	34,137.5	17,904.6	40,614.0	28,427.3	12,186.8
Jun.	100,432.1	70,144.5	30,287.6	53,185.4	35,770.0	17,415.3	41,358.6	29,305.1	12,053.5
Jul.	103,818.3	72,503.1	31,315.2	55,272.2	37,161.0	18,111.2	42,423.3	30,144.4	12,278.9
Aug.	108,010.5	75,035.5	32,975.0	56,880.5	37,452.3	19,428.2	44,544.0	32,211.3	12,332.7
Sep.	109,658.5	75,204.2	34,454.3	58,546.2	37,722.2	20,824.0	44,798.3	32,155.7	12,642.6
Oct.	112,385.2	76,353.4	36,031.9	59,697.2	38,451.6	21,245.6	46,381.6	32,811.9	13,569.8
Nov.	118,642.0	80,149.5	38,492.5	63,199.0	40,149.0	23,050.1	49,110.8	34,798.8	14,312.0
Dec.	129,058.2	87,651.1	41,407.0	67,315.6	42,415.1	24,900.4	54,862.3	39,867.5	14,994.9
2008 Jan.	129,194.3	85,726.0	43,468.3	69,332.5	43,303.1	26,029.4	53,341.7	37,432.4	15,909.3
Feb.	130,993.6	86,564.6	44,429.0	71,651.3	44,706.2	26,945.1	53,056.2	36,999.9	16,056.3
Mar.	133,549.7	89,100.5	44,449.2	73,273.2	45,846.6	27,426.6	54,203.4	38,501.9	15,701.5
Apr.	137,341.3	88,466.4	48,874.9	75,182.8	46,943.3	28,239.6	55,895.4	36,564.8	19,330.5
May	137,317.3	90,054.9	47,262.4	75,971.7	48,103.8	27,867.9	54,759.6	36,712.3	18,047.2
Jun.	140,789.5	92,797.7	47,991.9	77,929.6	49,655.3	28,274.3	55,944.0	37,782.7	18,161.3
Jul.	140,370.4	92,353.3	48,017.1	78,162.7	49,894.1	28,268.6	55,235.1	37,096.8	18,138.2
Aug.	141,334.3	93,518.7	47,815.6	79,028.4	49,895.1	29,133.3	55,474.4	38,195.7	17,278.7
Sep.	145,450.5	95,469.4	49,981.2	81,085.1	50,316.2	30,769.0	57,170.0	39,619.2	17,550.8
Oct.	140,657.7	91,541.5	49,116.1	78,611.0	49,980.7	28,630.3	54,856.0	36,173.5	18,682.6
Nov.	142,079.9	92,619.8	49,460.0	79,465.5	50,716.6	28,748.9	54,797.3	36,199.0	18,598.3
Dec.	151,449.4	98,819.1	52,630.4	82,888.5	52,398.0	30,490.5	59,615.2	39,836.5	19,778.7
2009 Jan.	154,120.0	95,738.2	58,381.8	87,799.3	54,507.9	33,291.4	56,895.6	34,840.8	22,054.9
Feb.	154,347.1	96,230.4	58,116.7	89,425.2	56,001.1	33,424.1	55,191.7	33,812.3	21,379.5
Mar.	154,109.1	96,887.7	57,221.4	90,145.9	57,269.2	32,876.6	54,482.5	33,778.8	20,703.7

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

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

7.3. Household Deposits

(lei million; end of period)

Period	Total	Overnight deposits				Time deposits			
		Total	lei	EUR	other currencies	Total	lei		
							Total	with maturity of up to and including one year	with maturity longer than one year
2008 Mar.	73,273.2	31,500.9	21,105.1	9,378.0	1,017.8	41,771.0	24,740.2	21,851.8	2,888.4
Apr.	75,182.8	33,186.9	21,796.5	10,306.3	1,084.2	41,994.6	25,145.5	22,341.4	2,804.1
May	75,971.7	34,497.3	22,917.1	10,530.9	1,049.3	41,473.1	25,185.4	22,361.6	2,823.8
Jun.	77,929.6	36,099.0	24,181.1	10,831.1	1,086.8	41,829.6	25,473.2	22,559.6	2,913.6
Jul.	78,162.7	36,549.6	24,235.8	11,231.6	1,082.2	41,612.1	25,657.3	22,719.9	2,937.4
Aug.	79,028.4	37,082.9	24,098.6	11,996.3	988.0	41,944.9	25,795.9	22,820.1	2,975.9
Sep.	81,085.1	38,161.6	24,224.0	12,893.3	1,044.4	42,922.9	26,091.6	23,217.7	2,873.8
Oct.	78,611.0	37,453.9	24,255.1	12,030.6	1,168.2	41,108.1	25,676.6	23,117.5	2,559.1
Nov.	79,465.5	37,624.6	24,548.3	11,935.3	1,140.9	41,812.6	26,139.9	23,483.4	2,656.5
Dec.	82,888.5	36,893.1	24,387.1	11,462.9	1,043.1	45,967.0	27,982.6	25,129.7	2,852.9
2009 Jan.	87,799.3	33,658.1	22,852.3	9,792.0	1,013.7	54,116.0	31,630.3	28,404.5	3,225.8
Feb.	89,425.2	31,852.6	21,702.0	9,155.1	995.5	57,541.2	34,267.7	30,799.3	3,468.4
Mar.	90,145.9	30,207.4	20,656.2	8,569.9	981.2	59,914.7	36,589.2	33,097.8	3,491.4

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 Mar.	14,505.4	14,127.4	377.9	2,525.4	2,376.4	149.0	–	1.3
Apr.	14,367.3	14,007.1	360.3	2,481.8	2,342.5	139.3	–	1.3
May	13,869.1	13,520.7	348.4	2,418.6	2,287.1	131.5	–	1.3
Jun.	13,972.8	13,634.6	338.1	2,383.6	2,262.7	120.9	–	1.0
Jul.	13,615.7	13,297.7	318.0	2,339.1	2,225.7	113.4	–	1.0
Aug.	13,701.5	13,390.9	310.6	2,447.5	2,332.8	114.6	–	0.6
Sep.	14,209.1	13,876.9	332.2	2,622.3	2,505.9	116.4	–	0.6
Oct.	12,936.5	12,644.4	292.2	2,495.0	2,378.2	116.8	–	49.0
Nov.	13,200.5	12,904.0	296.4	2,472.2	2,356.7	115.6	–	28.3
Dec.	15,452.5	15,160.5	292.0	2,531.9	2,424.0	108.0	–	28.3
2009 Jan.	19,606.5	19,302.4	304.1	2,879.2	2,756.3	122.9	–	25.2
Feb.	20,447.3	20,158.5	288.8	2,826.2	2,707.3	118.9	–	31.4
Mar.	20,654.6	20,401.8	252.8	2,670.9	2,562.3	108.6	–	23.8

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 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
Feb.	55,191.7	25,257.5	16,834.5	7,010.3	1,412.7	29,906.6	16,950.1	15,949.5	1,000.6
Mar.	54,482.5	24,480.2	16,159.6	6,846.4	1,474.2	29,979.7	17,596.6	16,587.8	1,008.8

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 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
Feb.	11,545.2	10,835.5	709.8	1,411.3	1,315.0	96.2	–	27.6
Mar.	10,998.4	10,299.8	698.6	1,384.7	1,294.4	90.4	–	22.6

Period	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 Mar.	6,073.1	1,729.2	1,208.7	468.7	51.8	4,320.5	3,519.8	2,599.7	920.1	751.0	730.9	20.0
Apr.	6,263.1	1,743.5	1,256.1	397.6	89.7	4,493.6	3,676.2	2,773.2	902.9	777.4	765.3	12.1
May	6,584.5	2,124.7	1,563.9	426.4	134.4	4,433.8	3,647.3	2,736.6	910.6	747.2	735.2	12.0
Jun.	6,914.4	2,152.0	1,463.7	543.6	144.7	4,734.6	3,866.6	2,955.8	910.9	831.0	729.3	101.8
Jul.	6,971.2	1,816.1	1,151.4	492.8	171.9	5,127.5	4,182.0	3,217.8	964.2	880.2	781.9	98.3
Aug.	6,830.2	1,567.4	1,081.9	417.7	67.8	5,235.0	4,316.8	3,403.8	913.0	882.9	772.7	110.2
Sep.	7,194.1	1,891.6	1,266.1	548.9	76.6	5,275.8	4,240.0	3,366.2	873.8	1,001.6	883.5	118.1
Oct.	7,189.6	1,748.4	1,072.0	617.4	59.0	5,393.5	4,266.6	3,433.9	832.7	1,085.9	957.8	128.2
Nov.	7,815.9	1,827.1	1,270.1	502.1	54.9	5,954.9	4,399.2	3,628.6	770.6	1,501.2	1,369.4	131.8
Dec.	8,944.8	1,893.5	1,331.4	514.6	47.6	6,999.5	5,200.4	4,455.9	744.5	1,745.2	1,668.4	76.8
2009 Jan.	9,424.1	1,847.8	1,169.5	625.9	52.5	7,528.4	5,171.3	4,510.4	660.8	2,297.4	2,168.4	129.0
Feb.	9,729.6	2,126.4	1,348.2	701.0	77.2	7,580.0	5,045.0	4,439.9	605.1	2,472.6	2,343.1	129.5
Mar.	9,480.2	2,076.3	1,181.2	825.7	69.4	7,374.9	4,629.0	4,255.4	373.6	2,680.0	2,557.6	122.4

Period	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 Mar.	49.7	48.6	1.1	–	23.4	18,997.3	17,388.6	1,607.0	1.7	79,719.0	
Apr.	40.1	38.4	1.7	–	26.0	20,447.9	18,813.5	1,632.8	1.6	80,583.7	
May	39.3	36.7	2.6	–	26.0	18,868.5	17,251.8	1,614.8	1.8	81,902.8	
Jun.	36.9	29.7	7.2	–	27.9	16,638.4	15,111.1	1,524.6	2.7	87,431.4	
Jul.	65.3	56.3	9.0	–	27.6	17,001.6	15,552.3	1,445.3	4.0	86,474.1	
Aug.	35.3	26.3	9.0	–	27.8	18,340.2	16,972.3	1,365.8	2.1	88,078.0	
Sep.	34.3	25.3	9.0	–	26.7	17,833.4	16,406.2	1,425.2	2.0	96,035.6	
Oct.	41.0	31.6	9.4	–	47.7	18,283.5	16,881.5	1,399.7	2.3	100,675.4	
Nov.	54.6	45.3	9.2	–	33.9	14,657.4	13,165.3	1,489.7	2.3	104,579.8	
Dec.	53.9	45.4	8.5	–	51.7	11,857.8	10,283.8	1,570.8	3.2	109,064.9	
2009 Jan.	59.8	46.6	13.1	–	47.9	16,876.8	15,248.9	1,625.5	2.4	112,040.3	
Feb.	62.4	49.3	13.1	–	23.2	18,588.4	16,864.5	1,721.5	2.4	112,952.1	
Mar.	65.9	53.7	12.3	–	29.0	17,442.2	15,735.1	1,704.6	2.6	112,177.1	

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 Mar.	79,642.0	35,712.0	35,200.0	8,730.0	60,487.3	33,056.3	21,901.9	5,529.0
Apr.	81,735.0	36,608.8	36,035.0	9,091.2	62,017.1	33,870.2	22,386.5	5,760.3
May	83,251.4	37,358.1	36,903.0	8,990.3	63,050.5	34,540.5	22,907.1	5,602.9
Jun.	86,918.2	38,045.0	38,944.8	9,928.4	65,521.2	35,167.7	24,112.2	6,241.3
Jul.	87,822.7	39,297.9	38,733.6	9,791.2	66,583.1	36,357.6	24,055.7	6,169.9
Aug.	90,558.6	40,249.4	40,204.0	10,105.2	68,328.3	37,256.5	24,891.2	6,180.6
Sep.	96,047.4	41,016.6	43,540.8	11,490.0	72,045.3	37,979.7	27,043.2	7,022.4
Oct.	95,765.2	41,377.9	42,451.5	11,935.7	71,960.7	38,310.5	26,353.8	7,296.4
Nov.	96,825.2	41,299.7	43,881.4	11,644.2	72,564.3	38,239.3	27,231.5	7,093.5
Dec.	99,210.3	40,944.3	45,814.6	12,451.3	73,699.6	37,884.4	28,294.7	7,520.5
2009 Jan.	102,976.2	40,585.8	48,998.8	13,391.5	75,794.4	37,539.5	30,184.9	8,070.1
Feb.	102,889.1	40,383.7	49,096.0	13,409.5	75,999.9	37,342.2	30,314.2	8,343.5
Mar.	101,226.6	40,091.4	48,223.5	12,911.7	74,787.9	37,050.3	29,703.1	8,034.5

Period	by destination and currency (continued)							
	Housing loans				Other			
	Total	lei	EUR	other currencies	Total	lei	EUR	other currencies
2008 Mar.	16,057.5	1,534.5	12,067.1	2,455.9	3,097.1	1,121.1	1,231.0	745.0
Apr.	16,325.2	1,552.5	12,248.1	2,524.6	3,392.7	1,186.1	1,400.3	806.3
May	16,520.0	1,568.8	12,424.4	2,526.9	3,680.9	1,248.8	1,571.5	860.5
Jun.	17,328.1	1,567.9	13,041.1	2,719.0	4,068.9	1,309.3	1,791.5	968.1
Jul.	16,957.5	1,574.4	12,761.8	2,621.2	4,282.1	1,365.9	1,916.1	1,000.1
Aug.	17,603.8	1,590.6	13,183.5	2,829.7	4,626.6	1,402.3	2,129.4	1,094.9
Sep.	19,085.8	1,604.8	14,284.1	3,196.9	4,916.3	1,432.1	2,213.5	1,270.7
Oct.	19,142.8	1,629.6	14,275.9	3,237.3	4,661.6	1,437.8	1,821.9	1,402.0
Nov.	19,730.1	1,638.7	14,919.5	3,172.0	4,530.8	1,421.7	1,730.5	1,378.7
Dec.	20,899.2	1,646.7	15,826.6	3,425.9	4,611.5	1,413.2	1,693.4	1,504.9
2009 Jan.	22,349.6	1,646.5	16,994.8	3,708.2	4,832.2	1,399.8	1,819.1	1,613.2
Feb.	22,029.2	1,645.6	16,944.7	3,438.9	4,860.0	1,395.8	1,837.1	1,627.1
Mar.	21,655.7	1,646.3	16,702.3	3,307.2	4,783.0	1,394.8	1,818.1	1,570.0

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 Mar.	81,092.9	36,767.7	19,037.3	10,309.8	7,420.6	40,352.8	13,075.5	12,511.1	14,766.2	3,972.4	1,863.4	1,137.0	972.0
Apr.	83,241.2	38,423.9	19,867.7	10,731.6	7,824.5	40,647.0	12,972.3	12,666.2	15,008.5	4,170.4	2,053.9	1,110.9	1,005.6
May	84,773.5	39,439.6	20,248.0	10,966.1	8,225.5	41,476.4	13,259.6	12,731.2	15,485.6	3,857.4	2,050.8	1,010.9	795.8
Jun.	86,900.9	40,051.3	20,780.1	10,869.9	8,401.3	42,848.8	13,905.8	13,148.1	15,795.0	4,000.8	2,206.6	1,036.8	757.4
Jul.	86,483.0	40,657.0	21,078.0	10,813.7	8,765.3	41,864.4	13,286.8	12,812.7	15,764.8	3,961.6	2,220.8	940.5	800.3
Aug.	88,622.3	41,198.0	21,273.9	11,003.1	8,921.0	42,962.7	13,706.5	13,065.1	16,191.2	4,461.6	2,591.6	1,009.2	860.8
Sep.	93,581.0	42,285.0	21,783.1	11,304.6	9,197.3	46,305.6	15,300.9	14,011.6	16,993.2	4,990.4	2,829.2	1,209.9	951.3
Oct.	93,029.1	42,492.5	21,932.7	11,360.4	9,199.4	44,963.4	15,155.9	13,619.6	16,187.9	5,573.2	3,179.2	1,325.2	1,068.8
Nov.	94,189.1	42,424.2	21,584.0	11,637.2	9,203.0	46,295.6	15,738.8	13,967.8	16,589.0	5,469.3	3,129.4	1,294.4	1,045.6
Dec.	94,605.5	40,945.9	20,570.4	11,303.0	9,072.4	48,942.3	16,509.7	14,844.3	17,588.3	4,717.4	2,569.3	1,222.0	926.1
2009 Jan.	99,160.0	41,501.0	21,180.1	11,293.5	9,027.4	52,455.5	17,690.7	15,838.0	18,926.8	5,203.4	2,862.5	1,339.6	1,001.4
Feb.	99,857.8	41,737.6	21,542.5	11,186.6	9,008.5	52,942.2	17,907.0	15,877.8	19,157.5	5,178.0	2,863.4	1,307.4	1,007.2
Mar.	97,247.9	41,160.1	21,294.9	10,945.5	8,919.7	51,434.5	17,558.0	15,088.4	18,788.1	4,653.4	2,485.9	1,220.1	947.4

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 Mar.	3,871.9	34.4	0.7	3,837.5	1,201.1	4,389.6	1,686.9	2,702.7	0.0	19,500.9	
Apr.	3,757.8	34.2	0.8	3,723.6	1,143.2	4,547.2	1,696.6	2,850.6	0.0	20,212.9	
May	3,809.4	34.8	1.2	3,774.7	1,196.3	4,803.8	1,702.2	3,101.7	0.0	19,241.8	
Jun.	4,361.2	34.9	1.1	4,326.2	1,361.2	4,957.1	1,694.8	3,262.3	0.0	18,421.4	
Jul.	4,386.5	34.6	1.1	4,351.9	1,410.2	5,136.3	1,690.2	3,446.1	0.0	16,882.3	
Aug.	4,449.0	34.9	1.6	4,414.1	1,439.3	5,268.4	1,724.6	3,543.8	0.0	19,184.5	
Sep.	4,545.7	34.6	1.3	4,511.1	1,461.9	5,380.7	1,733.8	3,646.9	0.0	14,156.8	
Oct.	4,269.4	52.2	22.1	4,217.1	1,150.6	4,776.8	982.9	3,793.9	0.0	20,388.3	
Nov.	4,116.6	50.9	20.6	4,065.8	1,053.5	4,841.7	1,008.0	3,833.7	0.1	20,478.8	
Dec.	4,270.1	96.0	61.8	4,174.1	1,018.0	6,256.5	2,341.7	3,914.8	0.1	19,925.6	
2009 Jan.	4,299.5	98.8	74.1	4,200.7	1,023.6	4,913.5	972.9	3,940.6	0.1	23,654.8	
Feb.	4,143.2	86.7	61.8	4,056.5	1,037.4	4,961.7	973.0	3,988.6	0.1	28,497.4	
Mar.	4,142.1	143.7	119.3	3,998.3	920.4	4,952.2	957.0	3,995.2	0.1	27,811.0	

*) Financial auxiliaries included.

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

8.1. Balance Sheet Structure Dynamics

(lei million; end of period)

Period	Total Assets/ Liabilities	Assets			Liabilities		
		Loans	Deposits taken	Other assets	Capital and reserves	Borrowings	Other liabilities
2008 Mar.	34,237.6	28,367.6	1,846.7	4,023.2	3,288.9	28,157.0	2,791.7
Jun.	37,216.2	30,751.1	1,962.7	4,502.4	3,744.5	30,067.2	3,404.5
Sep.	40,834.6	34,088.5	2,206.8	4,539.3	4,001.3	33,533.7	3,299.7
Dec.	44,444.6	36,684.0	3,379.0	4,381.6	4,416.2	36,869.5	3,159.0

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

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

8.2. Balance Sheet Structure as at 31 December 2008 by Type of Non-Bank Financial Institutions Enrolled with the General Register

(lei million; end of period)

General Register section	Total	Assets			Liabilities		
		Loans	Deposits taken	Other assets	Capital and reserves	Borrowings	Other liabilities
General Register - Total, of which:	44,444.6	36,684.0	3,379.0	4,381.6	4,416.2	36,869.5	3,159.0
Consumer loans	562.8	408.8	51.7	102.3	128.0	368.4	66.5
Mortgage and/or real estate loans	95.0	91.9	1.2	1.9	24.7	69.2	1.0
Micro-loans	24.4	21.9	0.7	1.7	14.4	9.2	0.9
Financing of commercial transactions	18.3	12.4	0.5	5.4	16.5	0.2	1.6
Factoring	15.1	8.8	0.9	5.4	0.3	5.8	8.9
Discount	–	–	–	–	–	–	–
Forfeiting	–	–	–	–	–	–	–
Financial leasing	10,701.2	9,055.3	506.1	1,139.8	863.3	9,082.2	755.6
Issue of collateral and assumption of commitments, including loan collateralisation	298.6	4.6	238.4	55.6	144.9	151.6	2.1
Other financing forms similar in nature to loans	–	–	–	–	–	–	–
Multiple lending activities	32,729.3	27,080.3	2,579.4	3,069.6	3,224.1	27,182.8	2,322.4

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	RON	EUR	in other currency	Consumer loans			
					Total	RON	EUR	in other currency
2008 Mar.	6,444.5	3,280.8	2,688.6	475.1	4,988.0	3,205.8	1,773.0	9.2
Jun.	7,213.2	3,608.3	3,030.4	574.5	5,522.5	3,522.5	1,969.8	30.1
Sep.	8,038.0	4,031.3	3,324.4	682.3	6,094.5	3,935.9	2,094.6	64.0
Dec.	8,316.6	4,050.7	3,493.0	772.8	6,074.4	3,950.3	2,051.2	72.8

Period	Housing loans				Other			
	Total	RON	EUR	in other currency	Total	RON	EUR	in other currency
2008 Mar.	1,186.3	27.5	706.9	451.8	270.2	47.4	208.7	14.1
Jun.	1,388.3	31.5	825.4	531.4	302.5	54.3	235.2	13.0
Sep.	1,531.5	37.9	917.4	576.2	412.0	57.5	312.4	42.1
Dec.	1,705.0	37.1	1,015.1	652.8	537.2	63.3	426.7	47.2

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.

8.4. Loans to Non-Financial Corporations, other Institutional Sectors* and Non-Residents

(lei million; end of period)

Period	Loans to non-financial corporations									
	Total	Lei					EUR			
		Total	with maturity of up to and including one year	with maturity longer than one year and up to and including five years	with maturity longer than five years	Total	with maturity of up to and including one year	with maturity longer than one year and up to and including five years	with maturity longer 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.	25,452.3	1,317.8	565.3	644.5	108.1	23,944.8	1,356.1	19,805.5	2,783.2	
Dec.	27,738.5	1,350.9	615.6	624.6	110.8	26,149.8	1,014.5	21,342.1	3,793.2	

Period	Loans to non-financial corporations (continued)				Loans to other institutional sectors				Loans to non-residents
	loans in other currencies				Total	RON	EUR	loans in other currencies	
	Total	with maturity of up to and including one year	with maturity longer than one year and up to and including five years	with maturity longer 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	567.0	50.5	508.9	7.6	31.3
Dec.	237.8	5.8	127.6	104.4	574.2	62.4	504.3	7.5	54.7

*) except households.

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.

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 three months and up to and including six months
2005	6.35	5.64	5.57	6.92	8.35	5.27	4.45	5.41	6.29	
2006	7.25	7.08	7.19	7.49	7.46	7.03	6.16	7.73	7.93	
2007	6.79	6.30	6.99	7.12	7.16	6.76	6.57	7.36	7.35	
2008	12.12	11.68	12.93	12.51	9.39	14.81	14.89	17.55	13.51	
2008 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	
Feb.	13.75	13.57	14.70	14.04	9.94	15.71	16.02	18.05	15.52	
Mar.	14.08	13.80	15.00	14.46	10.26	15.47	15.11	18.32	16.21	

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 three months and up to and including six months
2005	5.50	5.47	5.49	6.53	6.01	4.36	3.99	5.66	5.84	
2006	7.02	6.91	7.31	7.63	7.45	6.12	5.64	7.53	7.51	
2007	6.94	6.50	7.19	7.56	7.06	7.27	7.19	7.48	7.74	
2008	15.27	14.77	16.03	14.58	13.04	16.01	15.50	18.08	15.17	
2008 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	
Feb.	16.31	16.44	16.41	15.73	13.73	17.12	16.91	18.39	17.11	
Mar.	16.21	16.28	16.31	15.66	13.78	16.21	15.42	18.82	17.39	

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 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
Feb.	6.06	5.80	6.47	5.85	4.83	5.99	5.01	7.73	6.09
Mar.	6.00	5.79	6.31	5.96	4.86	5.95	5.03	7.16	6.17

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 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
Feb.	6.65	6.37	6.93	6.86	5.78	5.30	4.88	7.45	1.93
Mar.	6.43	6.18	6.64	6.72	5.54	5.67	4.67	7.03	6.39

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 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
Feb.	17.07	22.59	18.21	15.76	19.13	19.69	19.07	17.84
Mar.	17.18	22.70	18.43	15.81	19.11	19.58	19.17	17.89

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 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
Feb.	18.63	16.40	20.14	17.28	20.68	20.68	21.39	19.17
Mar.	18.86	17.39	20.31	17.43	20.58	20.66	19.99	20.42

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 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
Feb.	8.42	6.98	7.93	8.48	6.70	5.78	6.98	7.33
Mar.	8.33	7.06	7.54	8.40	6.46	5.61	6.79	6.99

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 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
Feb.	9.57	10.79	10.60	9.20	7.34	7.32	9.01	6.75
Mar.	10.12	9.10	14.21	9.85	6.75	6.65	7.31	6.82

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 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
Feb.	7.76	13.75	13.77	13.57	x	x	x	6.10	15.71	16.05	5.23	11.78
Mar.	7.68	14.08	14.12	13.65	x	x	x	4.86	15.47	15.80	5.44	11.62

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 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
Feb.	16.36	13.21	14.64	17.12	11.84	12.76	c
Mar.	16.23	10.42	14.38	16.23	11.86	9.27	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 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
Feb.	3.56	6.06	6.07	3.45	x	x	x	1.32	5.99	6.22	1.36	x
Mar.	3.53	6.00	6.01	3.41	x	x	x	1.29	5.95	6.18	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 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
Feb.	6.65	4.48	2.78	5.31	3.43	2.24	x
Mar.	6.43	5.16	2.43	5.70	1.10	1.70	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 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
Feb.	21.83	10.89	9.41	12.56	10.83	17.43	22.67	18.13	16.23	14.96	18.81	21.41	12.42
Mar.	21.84	10.93	9.49	12.59	10.87	17.54	22.79	18.35	16.27	15.28	18.73	21.48	12.84

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 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
Feb.	18.75	19.69	19.07	17.84
Mar.	18.22	19.58	19.17	17.89

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 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
Feb.	9.53	8.54	7.68	9.16	9.70	11.49	19.11	16.49	20.28	17.98	24.01
Mar.	9.23	10.61	8.85	8.57	9.27	11.07	19.32	17.62	20.37	18.15	24.06

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 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
Feb.	17.49	16.46	18.58	17.77	21.29	21.31	22.12	19.71	19.57	19.56	20.34	16.98
Mar.	18.22	17.14	19.68	18.36	21.16	21.11	21.92	20.82	19.42	19.74	17.55	19.45

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 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
Feb.	10.73	7.45	6.86	6.54	7.47	8.99	6.89	8.19	9.10	8.25	8.16	6.79	8.53
Mar.	11.47	7.35	6.52	5.86	7.38	8.89	7.12	7.77	9.02	8.43	8.34	7.04	8.70

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 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
Feb.	4.63	5.78	6.98	7.33
Mar.	4.55	5.61	6.79	6.99

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 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
Feb.	7.69	8.44	5.30	8.99	7.63	9.26	10.72	7.73	11.18	10.60	11.86
Mar.	8.05	11.07	9.41	8.55	7.99	9.37	10.79	9.19	11.27	10.88	12.40

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 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
Feb.	9.92	18.61	10.25	6.91	8.50	8.13	9.77	8.89	6.67	6.87	5.05	6.09
Mar.	12.63	8.96	24.65	10.63	8.26	7.86	9.31	9.42	6.09	6.13	5.53	6.19

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

10. CREDIT RISK INDICATORS

10.1. Loan Classification

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

(lei million; end of period)

Period	Total	Standard	Watch	Substandard	Doubtful	Loss
Unadjusted						
2008 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
Feb.	198,585.5	117,892.0	48,494.6	15,440.5	5,641.4	11,117.0
Mar.	194,605.0	114,852.6	46,153.2	15,257.5	5,740.7	12,601.0
Adjusted*						
2008 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
Feb.	57,634.1	37,688.4	9,102.6	2,236.6	1,004.7	7,601.8
Mar.	56,121.3	36,122.0	8,424.5	2,326.4	954.5	8,293.9
Provisions						
2008 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
Feb.	9,638.9	559.0	512.5	456.5	509.1	7,601.8
Mar.	10,252.7	526.1	474.0	475.2	483.5	8,293.9
B. Exposure to off-balance-sheet items that do not require provisioning						
2008 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
Feb.	51,503.7	34,881.5	12,159.9	2,128.9	690.6	1,642.8
Mar.	49,629.2	34,171.5	10,438.1	2,658.1	736.4	1,625.1

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

Period	Total	Standard	Substandard	Doubtful	Loss
Unadjusted					
2008 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
Feb.	10,280.9	10,280.2	–	–	0.7
Mar.	9,613.8	9,613.1	–	–	0.7
Adjusted*					
2008 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
Feb.	9,491.8	9,491.1	–	–	0.7
Mar.	8,840.6	8,839.9	–	–	0.7
Provisions					
2008 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
Feb.	0.7	–	–	–	0.7
Mar.	0.7	–	–	–	0.7

*) According to NBR Regulation No.5/2002 as subsequently amended; exposure to a single debtor after deducting the collateral adjusted by the coefficients set forth in the NBR regulations.

10.2. Key Prudential Indicators

(percent)

Period	Solvency ratio ^{1,2} (≥8%)	Leverage ratio (Tier-1 equity/ Total average assets) ²	General risk ratio	Deposits with and loans to other banks (gross value)/ Total assets (gross value)	Loans granted to clients (gross value)/ Total assets (gross value)	Overdue and doubtful loans (net value)/ Total credit portfolio (net value)
2005	21.07	9.18	47.61	29.50	46.60	0.26
2006	18.12	8.63	53.01	35.97	53.17	0.20
2007	13.78	7.32	56.94	29.98	59.09	0.22
2008*	12.34	7.04	50.74	26.03	62.49	0.35
2008 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	6.04	x	25.55	61.66	0.48
Feb.	x	5.95	x	24.99	61.56	0.63
Mar.	12.03	6.04	49.00	24.98	60.00	0.66

Period	Total past-due and doubtful claims (net value)/ Total assets (net value)	Total past-due and doubtful claims (net value)/ Tier-1 equity (according to prudential reports on own funds) ²	Total past-due and doubtful claims (net value)/ Total debt	Credit risk ratio (unadjusted exposure from loans and interests falling under "Doubtful" and "Loss"/ Total classified loans and interests, excluding off-balance-sheet items) ³	Liquidity ratio (Effective liquidity/ Required liquidity) ⁴
2005	0.15	1.36	0.18	2.61	2.59
2006	0.14	1.54	0.16	2.81	2.31
2007	0.17	2.28	0.19	4.00	2.13
2008*	0.31	x	0.34	6.52	2.56
2008 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.	0.40	x	0.44	7.60	2.26
Feb.	0.51	x	0.56	8.42	2.35
Mar.	0.52	x	0.57	9.40	2.31

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	Total debts - overall risk (lei mill.)	Total past-due debts (lei mill.)	Number of debtors (legal and natural entities)	Number of defaulters (legal and natural entities)	Number of CCR database queries about own and prospective debtors	Number of CCR database authorised queries on prospective debtors with their consent	Number of debtors reported by two or several credit institutions (legal and natural entities)	Number of loans granted and commitments assumed by credit insti- tutions
2005	68,240	1,752	239,553	14,847	498,568	495,428	12,860	388,081
2006	102,188	1,667	478,869	38,737	703,360	699,549	33,969	740,101
2007	167,706	2,009	820,153	75,456	763,201	759,349	69,981	1,268,113
2008	226,384	3,324	1,027,748	139,017	309,967	303,933	84,931	1,600,024
2008 Mar.	186,210	2,135	888,561	90,628	963,966	956,850	76,667	1,375,097
Apr.	190,462	2,264	913,800	97,059	886,320	879,921	79,487	1,420,531
May	193,304	2,286	933,462	100,680	913,140	906,151	81,351	1,457,163
Jun.	200,021	2,343	966,776	110,428	940,094	932,719	84,561	1,510,291
Jul.	201,343	2,317	984,877	105,613	944,196	937,816	85,239	1,540,739
Aug.	207,570	2,471	1,009,519	118,374	899,195	892,961	87,120	1,584,737
Sep.	220,703	2,606	1,041,456	124,935	916,855	909,790	89,871	1,636,679
Oct.	219,737	2,846	1,034,322	121,079	664,264	656,640	87,617	1,625,198
Nov.	222,176	3,188	1,035,830	143,928	390,624	383,717	87,383	1,623,783
Dec.	226,384	3,324	1,027,748	139,017	309,967	303,933	84,931	1,600,024
2009 Jan.	236,768	3,788	1,036,738	157,500	286,102	279,466	87,603	1,613,434
Feb.	235,511	4,355	1,031,064	183,744	167,522	101,778	87,060	1,601,321
Mar.	229,963	4,838	1,023,471	174,286	211,237	128,101	84,950	1,594,957

10.4. Past-due Debts for more than 30 Days of Individuals

(lei thousand, unless otherwise indicated)

Period	Number of natural entities incurring past-due debts for more than 30 days	Number of past- due debts	Total past-due debts	Currency				Type of delay				
				RON	EUR	USD	Other	Delay from 31 days to 60 days	Delay from 61 days to 90 days	Delay of more than 90 days	At collection	Off- balance sheet loans
2008 Mar.	365,334	481,641	627,749	532,461	92,562	1,236	1,490	20,700	21,005	433,090	27,714	125,240
Apr.	386,409	515,076	690,606	580,697	106,725	1,263	1,920	26,610	25,654	483,472	28,198	126,672
May	395,956	531,751	706,585	592,223	110,669	1,054	2,639	26,874	24,909	510,570	32,139	112,093
Jun.	392,836	527,076	702,914	589,881	109,375	1,053	2,604	26,274	24,585	508,346	32,127	111,582
Jul.	383,549	508,213	711,981	583,206	123,048	940	4,787	25,032	21,914	525,685	22,601	116,749
Aug.	405,505	544,183	758,144	617,037	133,956	1,113	6,038	28,512	28,107	579,245	23,096	99,184
Sep.	409,098	554,702	844,650	674,502	160,050	1,301	8,797	31,333	26,478	660,114	26,220	100,504
Oct.	416,486	563,487	896,389	710,962	172,202	1,444	11,782	32,049	29,085	705,224	29,693	100,339
Nov.	442,907	607,145	989,593	760,338	208,841	1,677	18,736	37,463	34,902	778,253	31,931	107,043
Dec.	449,510	629,272	981,184	733,802	225,684	2,466	19,232	39,095	36,493	782,079	32,646	90,873
2009 Jan.	482,992	684,991	1,125,792	821,425	277,547	3,025	23,795	42,992	49,696	905,188	35,224	92,693
Feb.	515,506	739,277	1,324,331	948,045	344,839	3,798	27,650	49,615	46,938	1,088,651	44,901	94,227
Mar.	511,207	733,357	1,392,520	974,717	381,250	4,127	32,426	48,497	69,678	1,131,192	47,163	95,990

Source: Credit Bureau

10.5. Loans Granted and Commitments Assumed by Credit Institutions*

(lei million)

Period	Total loans	Ownership of borrower							Currency			
		Private	State-owned	Mixed		Cooperatives	Natural entities	Public property	Lei	EUR	USD	Other
				Joint venture	Domestic private and state-owned enterprises							
2005	74,694	52,128	7,557	2,711	1,564	100	10,323	311	25,859	36,701	11,991	142
2006	117,998	79,173	9,963	2,404	2,196	159	23,613	489	48,737	58,640	9,812	809
2007	186,371	116,385	12,349	3,469	2,484	200	50,643	841	70,291	99,706	10,285	6,090
2008	254,545	154,582	13,815	4,122	3,222	264	77,662	877	88,557	143,494	11,058	11,436
2008 Mar.	212,466	131,841	12,631	3,318	2,581	212	61,020	864	76,995	116,490	10,250	8,732
Apr.	218,862	135,252	12,806	3,372	2,631	225	63,704	872	79,246	119,694	10,476	9,446
May	224,995	138,702	12,644	3,800	2,538	239	66,197	876	81,227	123,956	10,291	9,521
Jun.	231,082	141,215	13,221	3,435	2,587	238	69,505	882	83,277	127,764	9,722	10,319
Jul.	238,394	146,155	13,291	3,354	2,650	233	71,832	879	86,117	131,679	9,979	10,619
Aug.	244,781	149,402	13,349	3,528	2,897	235	74,490	880	87,846	135,469	10,541	10,924
Sep.	251,843	152,993	13,617	3,791	3,050	239	77,282	871	89,027	139,787	11,402	11,627
Oct.	254,943	155,030	14,016	3,847	3,253	241	77,684	872	89,811	142,071	11,422	11,638
Nov.	255,622	154,993	14,125	4,149	3,274	250	77,962	868	89,637	143,254	11,172	11,559
Dec.	254,545	154,582	13,815	4,122	3,222	264	77,662	877	88,557	143,494	11,058	11,436
2009 Jan.	255,053	154,649	13,883	4,092	3,230	282	78,040	876	87,845	144,808	10,981	11,418
Feb.	253,649	153,234	13,898	4,101	3,287	305	77,946	877	87,493	143,540	11,179	11,437
Mar.	252,883	152,220	14,458	3,882	3,165	314	77,967	876	87,236	143,538	10,681	11,428

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, state social security education, healthcare 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	186,371	39,303	63,234	13,134	3,949	7,457	8,652	50,643	4,119	182,252	172,822	13,549
2008	254,545	49,947	84,787	19,493	5,627	9,238	7,791	77,662	7,850	246,695	234,452	20,093
2008 Mar.	212,466	44,410	71,050	15,271	5,001	8,638	7,078	61,020	4,841	207,626	197,040	15,427
Apr.	218,862	45,069	73,561	16,014	5,271	8,181	7,061	63,704	5,428	213,433	203,280	15,582
May	224,995	45,470	75,486	16,846	5,434	8,509	7,052	66,197	5,742	219,253	208,313	16,682
Jun.	231,082	45,960	77,680	17,182	5,653	7,936	7,167	69,505	6,086	224,996	214,215	16,867
Jul.	238,394	47,579	79,880	18,032	5,798	8,008	7,265	71,832	6,433	231,961	220,819	17,575
Aug.	244,781	48,306	81,776	18,824	5,675	8,323	7,386	74,490	6,737	238,045	226,684	18,098
Sep.	251,843	49,081	83,991	19,946	5,441	8,621	7,479	77,282	6,899	244,944	232,845	18,998
Oct.	254,943	49,810	84,280	20,187	5,560	9,599	7,823	77,684	7,282	247,661	235,776	19,167
Nov.	255,622	49,930	85,102	19,870	5,553	9,399	7,805	77,962	7,469	248,153	236,087	19,535
Dec.	254,545	49,947	84,787	19,493	5,627	9,238	7,791	77,662	7,850	246,695	234,452	20,093
2009 Jan.	255,053	49,601	84,384	19,673	5,690	9,817	7,847	78,040	7,988	247,065	234,742	20,311
Feb.	253,649	49,798	84,128	19,553	5,775	8,567	7,882	77,946	8,195	245,453	233,466	20,183
Mar.	252,883	48,953	83,845	19,639	5,975	8,585	7,919	77,967	8,492	244,391	232,730	20,152

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	186,371	64,276	33,144	237	3,009	26,186	99	41,005	18,415	x	48,732	50,690	86,949
2008	254,545	67,434	38,066	175	3,365	40,869	178	31,809	25,180	47,468	59,485	69,237	125,822
2008 Mar.	212,466	55,817	35,284	194	3,356	32,875	124	26,967	19,979	37,870	48,600	62,014	101,853
Apr.	218,862	56,972	35,801	185	3,417	34,051	123	27,824	20,718	39,770	49,602	63,935	105,324
May	224,995	59,239	36,086	181	3,496	35,267	123	28,758	20,630	41,215	51,186	65,868	107,941
Jun.	231,082	60,523	36,590	181	3,372	36,789	123	29,304	20,775	43,424	52,633	66,356	112,092
Jul.	238,394	63,168	37,214	161	3,418	37,541	123	29,944	21,879	44,944	55,025	68,053	115,316
Aug.	244,781	64,723	37,844	159	3,595	38,663	152	30,875	22,289	46,481	57,813	68,151	118,818
Sep.	251,843	65,164	38,081	205	3,708	39,724	151	32,462	24,198	48,149	59,785	69,659	122,400
Oct.	254,943	67,356	38,170	198	3,846	40,044	177	32,218	24,995	47,939	60,385	70,019	124,539
Nov.	255,622	67,605	37,789	198	3,867	40,487	175	32,167	25,447	47,889	60,611	69,796	125,216
Dec.	254,545	67,434	38,066	175	3,365	40,869	178	31,809	25,180	47,468	59,485	69,237	125,822
2009 Jan.	255,053	67,547	37,945	164	3,271	41,053	178	32,685	24,681	47,529	59,427	69,602	126,024
Feb.	253,649	65,332	38,017	164	3,202	41,044	178	33,486	24,789	47,436	60,070	68,916	124,663
Mar.	252,883	64,289	38,279	165	3,109	41,460	178	33,759	24,419	47,225	60,348	67,741	124,793

*) 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 the banking system according to Central Credit Register (CCR) data 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	46,458	5,834	1,305	1,279	95	10,297	309	24,126	33,035	8,320	94
2006	105,271	69,920	8,372	953	1,828	151	23,560	488	45,574	52,230	6,721	747
2007	167,956	102,511	10,305	1,590	1,948	198	50,565	839	65,547	89,416	6,990	6,003
2008	229,365	133,649	12,267	2,223	2,612	263	77,480	870	82,577	127,587	7,820	11,381
2008 Mar.	192,487	116,102	10,876	1,508	2,009	211	60,921	862	71,828	104,782	7,220	8,659
Apr.	198,144	118,714	11,145	1,579	2,014	224	63,598	870	74,332	107,111	7,325	9,376
May	204,365	122,020	11,335	1,906	1,937	238	66,056	875	76,513	110,904	7,498	9,451
Jun.	210,307	124,281	11,763	1,818	1,962	237	69,367	881	78,184	114,666	7,207	10,250
Jul.	216,515	127,999	11,824	1,860	2,033	231	71,691	877	80,665	117,858	7,446	10,546
Aug.	222,492	130,902	11,931	1,920	2,287	234	74,340	878	82,260	121,487	7,897	10,847
Sep.	227,645	132,777	12,054	2,131	2,454	238	77,122	869	83,267	124,815	8,002	11,561
Oct.	229,948	134,218	12,404	2,039	2,651	240	77,525	871	83,752	126,406	8,201	11,588
Nov.	230,175	133,804	12,562	2,226	2,679	249	77,787	867	83,577	127,162	7,934	11,503
Dec.	229,365	133,649	12,267	2,223	2,612	263	77,480	870	82,577	127,587	7,820	11,381
2009 Jan.	230,372	134,254	12,275	2,198	2,643	280	77,851	869	82,260	129,023	7,718	11,370
Feb.	228,860	132,755	12,256	2,228	2,688	302	77,760	869	82,054	127,828	7,625	11,353
Mar.	228,464	132,152	12,771	2,005	2,578	312	77,778	869	81,790	127,990	7,346	11,339

Period	Total loans	Activity of borrower						
		Industry	Services	Construction	Agriculture, forestry, fishery	Financial intermediation and insurance activities	General government and defence, state social security, education, healthcare 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	167,956	32,745	56,479	9,777	3,783	6,912	7,696	50,565
2008	229,365	41,265	74,602	15,167	5,416	8,281	7,153	77,480
2008 Mar.	192,487	37,578	62,850	12,072	4,778	7,969	6,322	60,921
Apr.	198,144	38,223	64,884	12,496	5,054	7,519	6,369	63,598
May	204,365	38,730	66,958	13,231	5,194	7,763	6,434	66,056
Jun.	210,307	39,256	68,973	13,546	5,410	7,189	6,567	69,367
Jul.	216,515	40,799	70,493	13,992	5,550	7,312	6,678	71,691
Aug.	222,492	41,335	72,200	14,968	5,430	7,446	6,773	74,340
Sep.	227,645	41,426	73,963	15,498	5,222	7,580	6,833	77,122
Oct.	229,948	41,549	74,088	15,674	5,337	8,610	7,165	77,525
Nov.	230,175	41,325	74,767	15,354	5,327	8,417	7,198	77,787
Dec.	229,365	41,265	74,602	15,167	5,416	8,281	7,153	77,480
2009 Jan.	230,372	41,211	74,480	15,328	5,480	8,855	7,166	77,851
Feb.	228,860	41,217	74,385	15,176	5,577	7,579	7,166	77,760
Mar.	228,464	40,423	74,318	15,442	5,779	7,545	7,179	77,778

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	156,495	11,461	43,323	40,601	84,032
2008	7,748	221,617	212,314	17,050	53,031	56,836	119,496
2008 Mar.	4,810	187,679	179,266	13,222	43,988	50,655	97,845
Apr.	5,391	192,752	185,010	13,133	44,621	52,449	101,073
May	5,697	198,669	190,292	14,074	46,292	54,301	103,773
Jun.	6,040	204,267	196,015	14,292	47,446	55,030	107,830
Jul.	6,384	210,130	201,691	14,824	49,491	56,066	110,958
Aug.	6,690	215,803	207,237	15,257	51,774	56,367	114,352
Sep.	6,844	220,802	211,605	16,041	53,077	57,178	117,392
Oct.	7,228	222,720	213,719	16,229	53,276	57,594	119,078
Nov.	7,409	222,766	213,569	16,606	53,299	57,405	119,472
Dec.	7,748	221,617	212,314	17,050	53,031	56,836	119,496
2009 Jan.	7,882	222,490	213,124	17,249	53,504	57,317	119,551
Feb.	8,092	220,768	211,800	17,060	53,996	56,694	118,171
Mar.	8,393	220,071	211,439	17,025	54,302	55,781	118,381

*) 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 the banking system according to Central Credit Register (CCR) data 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		of which: major reasons	
	Number	Amount (lei thou.)	Number	Amount (lei thou.)
1) Cheques				
2008 Mar.	1,433	45,338.9	1,301	40,522.8
Apr.	1,439	37,774.5	1,304	30,209.0
May	1,599	51,234.9	1,444	44,583.6
Jun.	1,644	154,191.4	1,523	144,400.1
Jul.	1,729	40,022.7	1,594	36,261.1
Aug.	1,889	57,130.3	1,780	52,352.7
Sep.	1,848	55,588.4	1,720	51,004.8
Oct.	2,456	76,793.0	2,295	65,853.3
Nov.	4,779	104,763.7	4,537	96,464.6
Dec.	6,112	149,326.5	5,765	135,516.5
2009 Jan.	3,361	71,434.5	3,095	63,245.5
Feb.	2,439	66,449.8	2,259	60,329.8
Mar.	2,675	74,336.1	2,485	66,579.4
2) Bills of exchange				
2008 Mar.	–	–	–	–
Apr.	–	–	–	–
May	1	28.3	1	28.3
Jun.	–	–	–	–
Jul.	–	–	–	–
Aug.	–	–	–	–
Sep.	–	–	–	–
Oct.	–	–	–	–
Nov.	–	–	–	–
Dec.	–	–	–	–
2009 Jan.	–	–	–	–
Feb.	–	–	–	–
Mar.	–	–	–	–
3) Promissory notes				
2008 Mar.	15,607	212,085.1	12,926	186,994.1
Apr.	16,356	169,723.4	13,219	138,390.1
May	18,474	186,198.8	14,670	157,205.7
Jun.	18,046	193,856.6	14,532	163,152.1
Jul.	20,840	266,304.7	16,333	211,499.9
Aug.	19,565	221,218.4	15,393	187,513.2
Sep.	23,327	341,525.2	17,852	284,569.4
Oct.	24,992	419,635.9	18,248	290,421.4
Nov.	36,311	618,305.9	25,926	473,442.5
Dec.	43,504	572,062.3	33,684	472,216.1
2009 Jan.	34,463	532,844.4	27,333	395,970.3
Feb.	35,125	546,259.1	28,341	476,579.1
Mar.	40,055	590,383.0	32,640	475,898.2
Total				
2008 Mar.	17,040	257,424.0	14,227	227,516.9
Apr.	17,795	207,497.9	14,523	168,599.1
May	20,074	237,461.9	16,115	201,817.7
Jun.	19,690	348,048.1	16,055	307,552.2
Jul.	22,569	306,327.4	17,927	247,761.1
Aug.	21,454	278,348.7	17,173	239,865.8
Sep.	25,175	397,113.7	19,572	335,574.2
Oct.	27,448	496,428.9	20,543	356,274.6
Nov.	41,090	723,069.6	30,463	569,907.1
Dec.	49,616	721,388.8	39,449	607,732.7
2009 Jan.	37,824	604,278.9	30,428	459,215.8
Feb.	37,564	612,708.9	30,600	536,908.9
Mar.	42,730	664,719.1	35,125	542,477.7

10.8. Accountholders that Generated Payment Incidents

Period	Total (number)	Risky entities	Entities under a ban
1) Natural entities			
2008 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.	643	328	1
2009 Jan.	679	265	–
Feb.	776	385	4
Mar.	723	277	–
2) Legal entities			
2008 Mar.	5,297	4,504	512
Apr.	5,592	4,634	549
May	6,138	4,970	561
Jun.	6,134	5,004	610
Jul.	6,684	5,441	674
Aug.	6,566	5,292	664
Sep.	7,302	5,797	752
Oct.	8,375	6,458	1,070
Nov.	10,025	7,877	1,579
Dec.	12,192	9,958	2,096
2009 Jan.	10,758	8,953	1,311
Feb.	11,066	9,267	1,124
Mar.	12,192	10,270	1,182
Total			
2008 Mar.	5,704	4,871	512
Apr.	5,908	4,904	551
May	6,540	5,313	561
Jun.	6,596	5,414	610
Jul.	7,318	5,938	674
Aug.	7,215	5,858	664
Sep.	8,161	6,137	753
Oct.	9,014	6,902	1,071
Nov.	10,518	8,253	1,579
Dec.	12,835	10,286	2,097
2009 Jan.	11,437	9,218	1,311
Feb.	11,842	9,652	1,128
Mar.	12,915	10,547	1,182

II. MONEY MARKET INDICATORS

Interbank operations

Period	Deposits		Transactions		1-week ROBID*	1-week ROBOR*
	daily average (lei mill.)	average interest rate (% p.a.)	daily average (lei mill.)	average interest rate (% p.a.)	average interest rate (% p.a.)	
2008 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
Mar.	4,096.4	14.04	1,937.1	12.15	12.76	14.17
Apr.	4,252.1	12.29	1,746.2	10.07	10.45	10.98

*) According to Norms No.14 of 1 November 2007, BUBID and BUBOR become ROBID and ROBOR respectively.

Government securities (new and roll-over issues)

Period	Discount Treasury certificates		Interest-bearing Treasury bonds		Interest-bearing government bonds			
	nominal value (lei mill.)	average yield (% p.a.)	nominal value (USD mill.)	average interest rate (% p.a.)	nominal value (lei mill.)		average interest rate (% p.a.)	
					interest-bearing government bonds	inflation- indexed interest- bearing government bonds	interest-bearing government bonds	inflation- indexed interest- bearing government bonds
2008 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
Mar.	7,480.5	11.48	–	x	50.5	–	11.45	x
Apr.	6,385.6	11.49	–	x	149.8	–	11.50	x

12. FOREIGN EXCHANGE MARKET INDICATORS

12.1. Interbank Foreign Exchange Market

Period	Turnover ¹ (EUR mill.)	Exchange rate (RON/EUR)				Exchange rate (RON/USD)			
		end of period	average	percentage change as compared to:		end of period	average	percentage change as compared to:	
				end of previous year	same period of previous year			end of previous year	same period of previous year
2005	8,110.8	3.6771	3.6234	-5.6	-10.6	3.1078	2.9137	6.7	-10.7
2006	13,894.9	3.3817	3.5245	-6.7	-2.7	2.5676	2.8090	-16.2	-3.6
2007	29,720.1	3.6102	3.3373	3.4	-5.3	2.4564	2.4383	-6.1	-13.2
2008	38,753.5	3.9852	3.6827	10.9	10.3	2.8342	2.5189	19.7	3.3
2008 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
Mar.	31,175.2	4.2348	4.2821	9.4	15.1	3.1857	3.2851	13.2	37.1
Apr.	29,433.0	4.1835	4.1954	7.2	15.2	3.1447	3.1777	9.5	37.6

1) Annual data are monthly averages.

12.2. Daily Exchange Rate of RON on Forex Market, March 2009 (RON)

Day	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1 g of gold
2	2.6648	2.9026	4.2986	4.8449	3.5170	3.4147	4.9886	104.1459
3	2.6407	2.9013	4.2946	4.7760	3.4815	3.4011	4.9975	101.1361
4	2.6459	2.8998	4.2884	4.8301	3.4480	3.4257	4.9731	100.3469
5	2.6565	2.8958	4.2785	4.8170	3.4205	3.4035	4.9685	99.8600
6	2.6376	2.9313	4.2903	4.8141	3.4974	3.3845	4.9887	102.0752
9	2.6335	2.9347	4.2939	4.7316	3.4417	3.4037	4.9858	102.3103
10	2.6197	2.9230	4.2921	4.6801	3.4385	3.3807	4.9839	98.9705
11	2.6267	2.8972	4.2817	4.6336	3.4219	3.3666	4.9080	97.3778
12	2.6018	2.8994	4.2862	4.6153	3.4803	3.3517	4.9182	98.5703
13	2.5919	2.7967	4.2767	4.6521	3.3807	3.3158	4.9267	98.1678
16	2.5953	2.7803	4.2862	4.6736	3.3417	3.2884	4.8963	97.6383
17	2.5994	2.7899	4.2908	4.6495	3.3445	3.2966	4.8726	97.5603
18	2.5931	2.8024	4.2939	4.5617	3.3369	3.2883	4.9018	96.3381
19	2.5642	2.7933	4.2948	4.5604	3.3276	3.1809	4.8353	95.8427
20	2.5519	2.8124	4.2950	4.5752	3.3172	3.1679	4.7605	96.9763
23	2.5486	2.7962	4.2946	4.5851	3.2608	3.1430	4.7897	96.2823
24	2.5867	2.8141	4.2924	4.6533	3.2255	3.1704	4.7892	94.6121
25	2.5695	2.8143	4.2838	4.6226	3.2451	3.1693	4.7786	93.9582
26	2.5620	2.7945	4.2723	4.5722	3.2035	3.1474	4.7665	94.6718
27	2.5662	2.7845	4.2484	4.5302	3.2310	3.1676	4.7105	94.3293
30	2.5773	2.7974	4.2392	4.5607	3.3318	3.2197	4.7688	95.4685
31	2.5419	2.7943	4.2348	4.5518	3.2390	3.1857	4.7830	94.1399

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 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
Mar.	1,516,891	122,567	306.7	38,453.2	2,367.47	1,550.82	10,784.29	224.76	347.91	4,678.17
Apr.	1,486,008	163,958	420.6	48,607.9	3,048.92	1,949.17	18,524.97	316.13	428.51	5,970.38

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 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
Mar.	131,350	14,689	47.6	11,799.3	1,911.17	2,234.59	3,537.74
Apr.	125,786	20,749	107.4	12,329.5	2,040.33	1,775.17	4,125.34

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
1. CURRENT ACCOUNT (A+B+C)	46,075	62,752	-16,677	53,408	70,305	-16,897
A. Goods and services	36,480	53,825	-17,345	42,399	59,926	-17,527
a. Goods fob (exports / imports)	29,549	47,371	-17,822	33,628	52,000	-18,372
b. Services	6,931	6,454	477	8,771	7,926	845
– Transportation	1,892	2,397	-505	2,681	2,664	17
– Tourism - travels	1,171	1,119	52	1,359	1,476	-117
– Other services	3,868	2,937	931	4,731	3,785	946
B. Incomes	2,405	6,557	-4,152	2,263	7,634	-5,371
– Compensation of employees	1,185	39	1,146	1,155	62	1,093
– Direct investment income	43	4,376	-4,333	42	4,825	-4,783
– Portfolio investment income	829	647	182	838	671	167
– Other capital investment (interest)	348	1,495	-1,147	227	2,076	-1,849
C. Current transfers	7,190	2,370	4,820	8,746	2,745	6,001
– General government	929	1,229	-300	2,166	1,304	862
– Other sectors	6,261	1,141	5,120	6,580	1,441	5,139
2. CAPITAL AND FINANCIAL ACCOUNTS (A+B)	67,379	50,110	17,269	74,283	55,952	18,331
A. Capital account	1,225	410	815	995	388	607
a. Capital transfers	987	283	704	884	282	602
– General government	677	70	607	480	1	479
– Other sectors	310	213	97	404	282	122
b. Non-material/non-financial assets acquisition/selling	238	128	110	111	106	5
B. Financial account	66,154	49,700	16,454	73,288	55,564	17,724
a. Direct investment	14,267	7,220	7,047	13,451	4,179	9,272
– Abroad	18	222	-204	614	427	187
– In Romania	14,249	6,999	7,250	12,837	3,753	9,084
b. Portfolio investment	3,347	2,865	482	3,381	4,215	-834
– Assets	739	635	104	1,286	1,782	-496
– Liabilities	2,608	2,230	378	2,095	2,433	-338
c. Financial derivatives	247	546	-299	591	887	-296
– Assets	247	0	247	591	0	591
– Liabilities	0	546	-546	0	887	-887
d. Other capital investment	48,293	34,563	13,730	55,827	46,283	9,544
– Assets	10,010	10,817	-807	11,063	11,920	-857
1. Long-term loans and credits	293	137	156	266	218	48
1.1. Commercial credits	233	7	226	127	51	76
1.2. Financial credits	60	130	-70	139	167	-28
2. Short-term loans and credits	1,897	2,798	-901	2,343	3,044	-701
2.1. Commercial credits	1,490	1,764	-274	1,980	2,255	-275
2.2. Financial credits	406	1,034	-628	363	789	-426
3. Currency and deposits	7,340	7,370	-30	7,938	8,228	-290
4. Other assets	480	512	-32	516	430	86
– long-term	225	225	–	295	241	54
– short-term	255	287	-32	221	189	32
– Liabilities	38,283	23,747	14,536	44,764	34,362	10,402
1. Credits and loans from the IMF	0	78	-78	0	0	0
2. Long-term loans and credits	11,113	5,807	5,306	12,497	6,367	6,130
2.1. Commercial credits	357	326	31	130	452	-322
2.2. Financial credits	10,756	5,481	5,275	12,368	5,916	6,452
3. Short-term loans and credits	7,673	6,168	1,505	8,320	8,644	-324
3.1. Commercial credits	2,900	2,050	850	2,425	3,439	-1,014
3.2. Financial credits	4,773	4,118	655	5,894	5,205	689
4. Currency and deposits	15,833	10,348	5,485	18,359	17,591	768
5. Other liabilities	3,665	1,346	2,319	5,588	1,760	3,828
– long-term	2,506	196	2,310	4,854	1,298	3,556
– short-term	1,159	1,150	9	735	461	274
e. NBR's reserve assets, net ("–" increase/"+" decrease)	–	4,505	-4,505	38	–	38
3. NET ERRORS AND OMISSIONS	–	592	-592	–	1,434	-1,434

*) Revised data; **) Provisional data.

2008 (January - March)*			2009 (January - March)**			Items
Credit	Debit	Net	Credit	Debit	Net	
12,627	16,582	-3,955	10,576	11,285	-709	1. CURRENT ACCOUNT (A+B+C)
10,020	13,953	-3,933	8,350	9,630	-1,280	A. Goods and services
8,143	12,221	-4,078	6,561	7,898	-1,337	a. Goods fob (exports / imports)
1,877	1,732	145	1,789	1,732	57	b. Services
553	625	-72	558	432	126	- Transportation
286	243	43	200	268	-68	- Tourism - travels
1,038	864	174	1,030	1,032	-2	- Other services
532	1,790	-1,258	305	924	-619	B. Incomes
279	11	268	131	7	124	- Compensation of employees
4	1,316	-1,312	4	418	-414	- Direct investment income
180	26	154	138	22	116	- Portfolio investment income
70	437	-367	32	477	-445	- Other capital investment (interest)
2,075	839	1,236	1,921	732	1,189	C. Current transfers
595	467	128	765	503	262	- General government
1,479	371	1,108	1,156	229	927	- Other sectors
15,916	12,089	3,827	15,543	14,991	552	2. CAPITAL AND FINANCIAL ACCOUNTS (A+B)
233	93	140	94	86	8	A. Capital account
196	71	125	88	79	9	a. Capital transfers
115	0	115	20	47	-27	- General government
82	71	11	68	32	36	- Other sectors
37	21	16	6	7	-1	b. Non-material/non-financial assets acquisition/selling
15,683	11,996	3,687	15,449	14,904	545	B. Financial account
2,891	1,102	1,789	2,659	1,181	1,478	a. Direct investment
156	58	98	70	48	22	- Abroad
2,735	1,045	1,690	2,589	1,133	1,456	- In Romania
879	454	425	888	1,166	-278	b. Portfolio investment
288	236	52	819	1,103	-284	- Assets
591	218	373	69	63	6	- Liabilities
50	116	-66	106	142	-36	c. Financial derivatives
50	0	50	106	0	106	- Assets
0	116	-116	0	142	-142	- Liabilities
11,863	10,082	1,781	10,077	12,415	-2,338	d. Other capital investment
2,216	2,529	-313	1,968	2,622	-654	- Assets
29	27	2	42	38	4	1. Long-term loans and credits
17	2	15	7	1	6	1.1. Commercial credits
13	24	-11	35	36	-1	1.2. Financial credits
327	739	-412	399	401	-2	2. Short-term loans and credits
278	590	-312	362	356	6	2.1. Commercial credits
49	150	-101	37	45	-8	2.2. Financial credits
1,773	1,668	105	1,474	2,114	-640	3. Currency and deposits
87	95	-8	53	69	-16	4. Other assets
46	36	10	32	33	-1	- long-term
41	59	-18	21	36	-15	- short-term
9,646	7,553	2,093	8,109	9,794	-1,685	- Liabilities
0	0	0	0	0	0	1. Credits and loans from the IMF
2,588	1,264	1,324	1,187	1,203	-16	2. Long-term loans and credits
51	127	-76	35	108	-73	2.1. Commercial credits
2,538	1,137	1,401	1,153	1,094	59	2.2. Financial credits
2,096	1,529	567	992	2,029	-1,037	3. Short-term loans and credits
598	712	-114	136	1,469	-1,333	3.1. Commercial credits
1,498	817	681	856	560	296	3.2. Financial credits
3,966	4,599	-633	5,794	6,213	-419	4. Currency and deposits
996	161	835	135	349	-214	5. Other liabilities
924	131	793	107	324	-217	- long-term
72	30	42	28	25	3	- short-term
-	242	-242	1,719	-	1,719	e. NBR's reserve assets, net ("-" increase/"+" decrease)
128	-	128	157	-	157	3. NET ERRORS AND OMISSIONS

14.2. Romania's International Investment Position - Key Indicators

(EUR million; end of period)

Period	Total MLT claims	Medium- and long-term external debt 1)								
		Total	I. Public debt							
			Total	Multilateral institutions					EU	CE - SDF
				Total	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	38,710.5	8,180.7	3,971.4	–	1,580.5	1,590.4	119.1	125.0	329.7
2008*	1,759.7	50,803.7	9,000.3	4,686.6	–	1,573.8	2,057.8	174.8	100.0	439.0
2008 Mar.*	1,720.6	40,909.5	8,477.3	3,948.4	–	1,488.3	1,652.3	125.7	125.0	322.8
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	45,982.0	8,559.2	4,048.6	–	1,505.8	1,714.3	139.6	100.0	350.1
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.*	1,901.1	48,875.6	8,840.5	4,285.8	–	1,602.1	1,732.0	160.4	100.0	416.5
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.*	1,759.7	50,803.7	9,000.3	4,686.6	–	1,573.8	2,057.8	174.8	100.0	439.0
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
Feb.	1,980.7	51,402.3	9,146.1	4,807.6	–	1,678.8	2,052.2	177.2	100.0	448.6
Mar.**	1,864.4	51,114.6	9,011.0	4,734.2	–	1,617.8	2,050.8	175.7	100.0	444.3

Period	Medium- and long-term external debt 1)												
	I. Public debt											Private banks	Other private creditors
	Bilateral institutions					Bond issues							
	Total	of which:				Total	of which:						
Japan		USA	KFW Germany	Eximbank Korea	Credit Deutsche Bank AG		ING Bank Schroeder Salomon Smith Barney	CS First Boston Switzerland	JP Morgan ABN Amro Bank				
2005	104.4	42.1	21.1	8.9	32.3	2,500.0	1,400.0	–	600.0	500.0	–	4.8	
2006	91.9	30.2	19.0	8.9	33.8	2,500.0	1,400.0	–	600.0	500.0	203.4	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*	67.2	19.4	14.3	10.4	23.1	2,640.0	1,398.0	–	750.0	492.0	689.2	917.3	
2008 Mar.*	72.0	19.2	15.8	10.5	26.4	2,837.5	1,398.0	–	595.0	492.0	541.9	1,077.5	
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.*	69.5	18.1	15.8	10.5	25.1	2,820.8	1,398.0	–	750.0	492.0	628.2	992.1	
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	643.7	970.3	
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.*	67.2	19.4	14.3	10.4	23.1	2,640.0	1,398.0	–	750.0	492.0	689.2	917.3	
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	
Feb.	67.0	15.5	19.7	10.4	21.3	2,640.0	1,398.0	–	750.0	492.0	703.0	928.5	
Mar.**	62.8	15.1	15.4	10.4	21.9	2,630.0	1,388.0	–	750.0	492.0	703.0	881.0	

*) Revised data; **) Provisional data.

1) Arising from 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*	2,019.5	610.3	163.1	170.3	223.5	53.5	–	1,409.2
2008*	1,719.4	638.1	182.6	181.0	223.5	51.1	–	1,081.3
2008 Mar.*	1,905.4	602.1	159.0	167.8	223.5	51.8	–	1,303.3
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.*	1,820.1	605.1	163.3	167.0	223.5	51.3	–	1,214.9
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.*	1,814.3	631.3	176.7	179.6	223.5	51.5	–	1,183.0
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.*	1,719.4	638.1	182.6	181.0	223.5	51.1	–	1,081.3
2009 Jan.	1,775.7	653.2	191.2	185.8	223.5	52.7	–	1,122.5
Feb.	1,761.3	650.5	193.8	180.3	223.5	53.0	–	1,110.8
Mar.**	1,686.9	637.3	185.3	178.7	223.5	49.8	–	1,049.6

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*	25,291.6	868.4	435.2	102.2	16.5	–	304.6	757.9	–	500.0	–	47.9	23,617.4	3,218.7
2008*	34,516.7	1,055.6	604.6	123.2	5.7	–	313.7	231.7	–	–	–	12.4	33,217.0	5,567.3
2008 Mar.*	26,928.1	1,014.7	558.8	126.5	8.6	–	311.2	750.9	–	500.0	–	12.6	25,149.9	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.*	29,660.7	995.9	555.5	126.0	7.1	–	298.0	754.4	–	500.0	–	12.4	27,898.1	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.*	32,245.8	1,007.2	567.9	118.7	7.1	–	304.6	730.7	–	500.0	–	12.5	30,495.4	5,975.0
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.*	34,516.7	1,055.6	604.6	123.2	5.7	–	313.7	231.7	–	–	–	12.4	33,217.0	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
Feb.	35,136.8	1,086.8	610.3	148.2	5.7	–	314.3	220.3	–	–	–	12.6	33,817.1	5,358.1
Mar.**	35,212.6	1,088.9	616.7	145.9	5.7	–	312.6	221.8	–	–	–	12.5	33,889.4	5,204.1

*) Revised data; **) Provisional data.

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

14.3. Romania's International Investment Position

(EUR million; end of period)

Items	2005	2006	2007 ¹	2008 ²	2009 ^{2,3}
Net position	-23,147	-36,891	-54,049	-70,880	-70,061
Assets	25,742	32,062	37,072	39,474	39,813
Liabilities	48,888	68,953	91,121	110,354	109,874
FOREIGN ASSETS					
<i>of which:</i>					
A. Direct investment of residents abroad	181	668	842	655	633
- participating interests	127	391	401	491	498
- other assets	54	277	441	164	135
B. Portfolio investment	613	1,263	1,160	1,655	1,940
- equity securities	147	451	624	619	649
- debt securities	462	691	502	575	606
- money market instruments	4	121	34	461	685
C. Financial derivatives	-	-	-	-	-
D. Other investment	6,689	7,196	7,883	8,894	9,813
- loans and credits	3,996	4,116	4,694	5,313	5,405
- long-term	3,077	2,311	2,068	1,991	2,087
- short-term	919	1,805	2,626	3,322	3,318
- currency and deposits	1,762	2,161	2,337	2,723	3,481
- other assets	931	919	852	858	927
- medium- and long-term	708	696	631	636	679
- short-term	223	223	221	222	248
E. Reserve assets (NBR)	18,259	22,935	27,187	28,270	27,427
- monetary gold	1,460	1,625	1,880	2,049	2,306
- foreign exchange reserve	16,799	21,310	25,307	26,221	25,121
FOREIGN LIABILITIES					
<i>of which:</i>					
A. Direct investment of non-residents in Romania	21,884	34,512	42,770	51,638	53,087
- participating interests	17,489	27,016	31,501	36,079	36,954
- other liabilities	4,395	7,496	11,269	15,559	16,133
B. Portfolio investment	4,438	4,777	5,051	4,682	4,656
- equity securities	832	1,158	1,719	1,736	1,745
- debt securities	3,550	3,575	3,197	2,872	2,852
- money market instruments	56	44	135	74	59
C. Financial derivatives	-	-	-	-	-
D. Other investment	22,566	29,664	43,300	54,034	52,131
- loans and credits	19,094	25,597	31,904	38,545	37,601
- long-term	15,983	17,851	22,724	29,648	29,820
- short-term	3,111	7,746	9,180	8,897	7,781
- currency and deposits	2,997	3,985	11,318	15,097	14,137
- other liabilities	475	82	78	392	393
- medium- and long-term	32	27	27	28	31
- short-term	443	55	51	364	362

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

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	+1,538.2
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 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	+415.8
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	-6,561.9	28,802.1	29,357.5	-555.4	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	-604.3
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
Feb.	9,355.2	13,931.7	-4,576.5	7,472.9	6,253.4	+1,219.5	5,346.6	6,397.4	-1,050.8
Mar.	11,790.5	21,826.2	-10,035.7	12,017.2	9,801.0	+2,216.2	8,115.0	9,648.2	-1,533.2

Period	Unemployment Benefit Budget			Health Social Insurance Budget			External loans to ministries		
	revenues	expenditures	balance	revenues	expenditures	balance	revenues	expenditures	balance
2005	2,199.6	1,548.6	+651.0	8,474.4	9,239.5	-765.1	-	2,875.4	-2,875.4
2006	2,271.0	1,570.8	+700.2	10,654.8	10,169.4	+485.4	-	2,560.7	-2,560.7
2007	2,472.1	1,407.9	+1,064.2	12,525.9	12,423.4	+102.5	-	2,635.6	-2,635.6
2008	1,963.5	1,355.0	+608.5	15,618.0	16,102.3	-484.3	-	2,160.1	-2,160.1
2008 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	+1,341.6	-	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	+312.3	7,546.8	6,606.7	+940.1	-	837.9	-837.9
Jul.	1,172.1	796.6	+375.5	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
Feb.	243.9	285.8	-41.9	2,518.7	1,897.1	+621.6	-	26.1	-26.1
Mar.	364.0	477.5	-113.5	3,916.0	3,413.9	+502.1	-	38.8	-38.8

Source: Ministry of Public Finance.

15. GENERAL GOVERNMENT INDICATORS

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

(continued)

Period	Financial operations			Budget of the Romanian National Company of Motorways and National Roads			Consolidated general government *)		
	revenues	expenditures	balance	revenues	expenditures	balance	revenues	expenditures	balance
2005	–	–2,909.5	+2,909.5	2,432.1	3,731.8	–1,299.7	87,629.4	89,897.8	–2,268.4
2006	–	–3,073.4	+3,073.4	3,319.7	3,920.6	–600.9	106,975.3	112,626.3	–5,651.0
2007	–	–2,572.6	+2,572.6	2,979.7	3,682.0	–702.3	127,108.2	136,556.5	–9,448.3
2008	–	–2,668.3	+2,668.3	4,652.3	5,889.7	–1,237.4	164,466.8	189,121.7	–24,654.9
2008 Mar.	–	–608.4	+608.4	1,322.3	1,493.0	–170.7	40,143.1	40,064.0	+79.1
Apr.	–	–742.4	+742.4	1,501.7	1,782.5	–280.8	55,843.7	54,770.4	+1,073.3
May	–	–983.5	+983.5	2,007.8	2,409.9	–402.1	68,058.4	70,775.8	–2,717.4
Jun.	–	–1,201.7	+1,201.7	2,182.5	2,553.5	–371.0	80,155.4	85,346.5	–5,191.1
Jul.	–	–1,458.8	+1,458.8	2,633.3	3,106.1	–472.8	96,288.4	99,349.7	–3,061.3
Aug.	–	–1,578.7	+1,578.7	2,807.9	3,324.2	–516.3	107,430.4	112,567.7	–5,137.3
Sep.	–	–1,791.5	+1,791.5	3,431.2	4,099.0	–667.8	119,965.4	127,134.8	–7,169.4
Oct.	–	–1,977.5	+1,977.5	3,526.5	4,370.2	–843.7	135,909.0	144,019.1	–8,110.1
Nov.	–	–2,469.0	+2,469.0	3,977.5	4,873.7	–896.2	146,772.3	161,608.6	–14,836.3
Dec.	–	–2,668.3	+2,668.3	4,652.3	5,889.7	–1,237.4	164,466.8	189,121.7	–24,654.9
2009 Jan.	–	–309.5	+309.5	188.2	250.0	–61.8	15,052.2	13,717.2	+1,335.0
Feb.	–	–499.7	+499.7	1,209.8	1,388.9	–179.1	25,989.3	29,323.7	–3,334.4
Mar.	–	–931.8	+931.8	1,855.4	2,292.4	–437.0	38,061.4	45,986.5	–7,925.1

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 its 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 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 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 allowing 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 highly volatile 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 non-domestic 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.2.

3. Monetary policy indicators

3.1. Open-market operations performed by the National Bank of Romania

The monthly reference rate laid down by Circular No. 3/1 February 2002 is calculated as an arithmetic mean (weighted by the volume of transactions) of interest rates on deposits taken by the NBR as well as reverse repo and repo transactions in the month prior to that when the release was made. The average annual reference rate of the NBR is calculated as an arithmetic mean (weighted by the volume of transactions) of monthly reference rates of the NBR.

Considering the NBR's gradual shift from a debtor position to a creditor position vis-à-vis the banking system during October 2008-January 2009, as well as the increase in the volume of repo transactions (liquidity injections), the NBR Board decided to tailor accordingly the calculation formula for the reference rate. Consequently, starting with February 2009, repo transactions have been added to the other open-market operations conducted by the NBR that had been included in the calculation formula, i.e. deposit-taking operations and reverse repo operations.

Open market operations performed by the NBR and lending and deposit facilities granted to credit institutions are stipulated in NBR Regulation No. 1/30 March 2000. Open market operations performed by the NBR (deposit-taking operations and issues of

certificates of deposit) show daily averages for both transactions performed in the reference period (flow data) and their balance (stock data). The average interest rate in the reporting month is calculated as an arithmetic mean weighted by the volume of transactions for interest rates on flow/stock operations.

3.2. Standing facilities granted by the National Bank of Romania to credit institutions

Standing facilities (lending and deposit facilities) granted by the National Bank of Romania to credit institutions are resorted to by credit institutions, at their initiative.

The interest rate on marginal lending facility is the rate at which banks are granted overnight liquidity. The interest rate on marginal deposit facility is the rate at which banks may place with the NBR their liquidity surplus at the end of the business day. Starting with 7 May 2008, the interest rates on the NBR standing facilities are set up within a symmetrical corridor of ± 4 percentage points around the monetary policy rate.

3.3. Required reserves

NBR Regulation No. 6/24 July 2002, as subsequently amended, establishes the regime of minimum required reserves. According to the provisions of the said regulation, banks/central houses of credit cooperatives shall hold funds in lei 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 with 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 close 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 ESA95 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 Regulation ECB/2001/18 concerning statistics on interest rates applied by monetary financial institutions to deposits and loans vis-à-vis households and non-financial corporations.

Average interest rates are calculated as an arithmetic mean of annualised agreed rates weighted by the outstanding amounts of loans/deposits at the end of the reported month or by the extended/taken amounts during the reported month in relation to new business.

The annualised agreed rate is the interest rate agreed between the credit institution and the customer for a deposit or loan, converted to an annual basis and quoted in percentages per annum.

According to the provisions of the above-mentioned Norms, average interest rates are determined for the institutional sectors “Non-financial corporations” and “Households” as well as for the following balance sheet items: loans (total), bank overdrafts, loans for house purchases, consumer loans, loans for other purposes (including loans for business consolidation extended to freelancers and household associations), overnight deposits, deposits redeemable at notice, deposits with agreed maturity and repos.

The time series for January 2004 through December 2006, calculated according to the provisions of NBR Norms No. 2/2003 on determining and reporting average interest rates applied in the banking system, as repealed by NBR Norms No. 14/2006, have been restated in order to ensure comparability with the data calculated based on NBR Norms No. 14/2006 as of January 2007.

10. Credit risk indicators

10.1. Loan classification

Starting 1 January 2003, the methodology of loan classification and establishment of specific risk provisions was changed by Regulation No. 5/2002, as amended by Regulations Nos. 7/2002, 8/2005, 12/2006, 4/2007 and 5/2007. Regulation No. 8/2005 specifies the financial performance of debtors – natural entities, 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 lei- 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 lei 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 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 lei 20,000.

Type of ownership of borrower is consistent with Order No. 1958/24 June 2008 issued by the Ministry of Public Finance (Types of Ownership Nomenclature); 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); 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 lei 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 instruments.

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 across-the-board 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 developments in 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 1,079.216 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.