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*N O T E*

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

## Real Economy

Economic activity continued to deteriorate during 2009 Q1, with the annual dynamics of GDP falling into negative territory, i.e. -6.2 percent. The analysis of GDP main components, from the standpoint of demand, reveals a development similar to that in 2008 Q4, the contraction in domestic absorption being partly offset by the positive contribution of net external demand.

Household final consumption declined at a faster pace to -10.5 percent year on year. The same as in the previous period, this performance was due largely to retail purchases of goods and services that were affected by the drop in household financial resources – as suggested by the deceleration in the growth rate of disposable income and consumer credit balance – as well as by worsening household expectations on economic and financial performance. Sales of durables, which were the hardest hit, saw an even more pronounced downward trend in 2009 Q1, the volume of turnover diminishing to almost 30 percent year on year. The growth rate of purchases of non-durables decelerated to -4 percent, from positive figures in 2008 Q4, yet the development was primarily the result of the plunge in fuel sales.

Government final consumption went up 4 percent, in line with the trajectory of employment in the government sector.

The slowdown by about nine times in the annual dynamics of investment in 2008 Q4 was followed by a slight fall into negative territory early this year, due to the trend reversals posted by both the growth rate of equipment purchases, including transport means (-11.3 percent, versus +3.6 percent in 2008 Q4), and the dynamics of capital repair works (from an increase of over 22 percent, to an almost 6 percent contraction in Q1). The trajectory was however alleviated by the ongoing upward trend of new construction works (+9.2 percent), bolstered particularly by the housing segment.

### Macroeconomic Indicators

	percentage change	
	Apr '09/ Apr '08	4 mths '09/ 4 mths '08
1. Industrial output	-9.7	-12.2
2. Labour productivity in industry	6.3	0.5
3. Retail trade <sup>1</sup>	-10.3	-6.6
4. Market services to households <sup>2</sup>	-18.8	-9.8
5. Foreign trade		
5.1. Exports	-22.9	-20.3
5.2. Imports	-40.0	-36.4
6. Net average monthly wage		
6.1. Nominal	9.8	14.9
6.2. Real	3.2	7.7
7. Consumer prices	6.45	6.69
8. Industrial producer prices <sup>3</sup>	2.54	4.87
9. Average exchange rate of the leu against the euro <sup>4</sup>	-13.2	-13.4
	April 2009	
10. NBR reference rate (% p.a.)	10.07	
11. Registered unemployment rate (%)	5.7	

- 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

### GDP by Expenditure

	% change vs. same period a year ago	
	2008 Q4	2009 Q1
<b>Gross Domestic Product</b>	<b>2.9</b>	<b>-6.2</b>
Final consumption	-2.8	-9.1
Households	-3.7	-10.5
General and local government	4.8	4.0
Gross fixed capital formation	2.8	-0.3
Exports	1.6	-19.6
Imports	-10.2	-31.4

Source: NIS

As far as external demand is concerned, both components saw further significant declines in 2009 Q1. Thus, the volume of exports of goods and services narrowed by 19.6 percent, with the falling demand from the main trading partners offsetting the advantage generated by the depreciation of the domestic currency. Nevertheless, net external demand continued to be the main factor supporting GDP growth in Q1, making a +9.7 percentage point contribution, owing to the pronounced decline in imports of goods and services (-31.4 percent) caused by the narrowing domestic absorption, the lower need for intermediate goods used for manufacturing products destined to foreign markets, and the unfavourable exchange rate developments.

From the viewpoint of supply, all economic sectors posted a poor performance, i.e. declines in gross value added across industry, services and agriculture, and the deceleration in the construction dynamics.

#### GDP by Origin

*% change vs. same period a year ago*

	2008 Q4	2009 Q1
<b>Gross Domestic Product</b>	<b>2.9</b>	<b>-6.2</b>
Agriculture, forestry and fishery	18.2	-10.9
Industry	-7.7	-11.1
Construction	18.9	4.7
Trade and transport	3.4	-7.6
Financial activities	-1.5	-3.8
Other services activities	4.4	3.1
<b>Gross Value Added - total</b>	<b>3.4</b>	<b>-5.7</b>
Net taxes on product	-1.3	-9.4

Source: NIS

In industry, the 11.1 percent drop in the gross value added is mainly attributed to manufacturing, given: (i) the steeper downward path of the activity carried out by key industries such as metallurgy, where output diminished to less than half compared to 2008 Q1, as well as crude oil processing, building materials, light industry, (ii) the trend reversal posted by the dynamics of food industry, chemicals and pharmaceuticals, and also (iii) the maintenance on a downward course, albeit less pronounced than in 2008 Q4, of the output of electrical apparatus and road transport means.

The annual dynamics of gross value added related to services also slipped into negative territory to -4.9 percent<sup>1</sup>, against the background of the deteriorating activity across trade, transport, financial, real-estate and rental services, and services to companies (by 7.6 percent and 3.8 percent respectively), as well of the 1.3 percentage point slowdown in gross value added increase on the “other services activities” segment.

The annual growth rate of gross value added in agriculture saw also a trend reversal, decelerating to -10.9 percent, on the back of the poor performance in the stock breeding sub-sector (prevailing in the first quarter of each year, in view of the weather-dependent vegetal output).

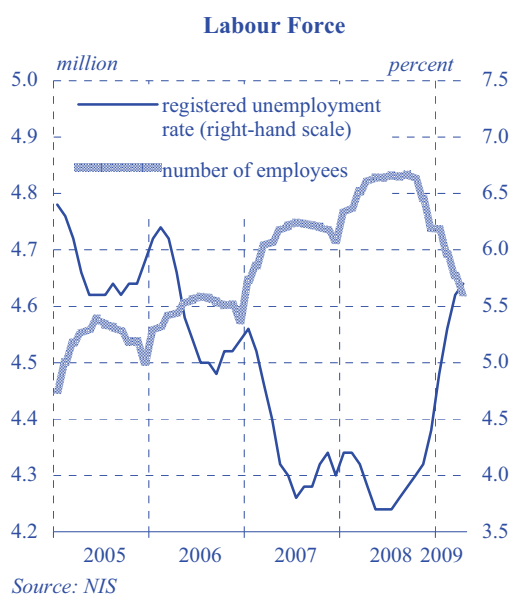
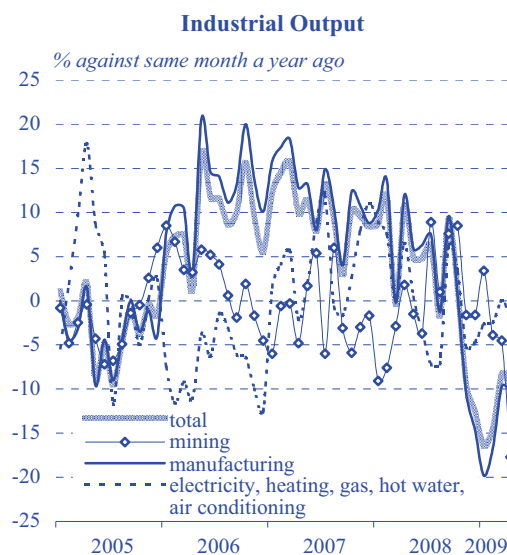
<sup>1</sup> NBR calculations.

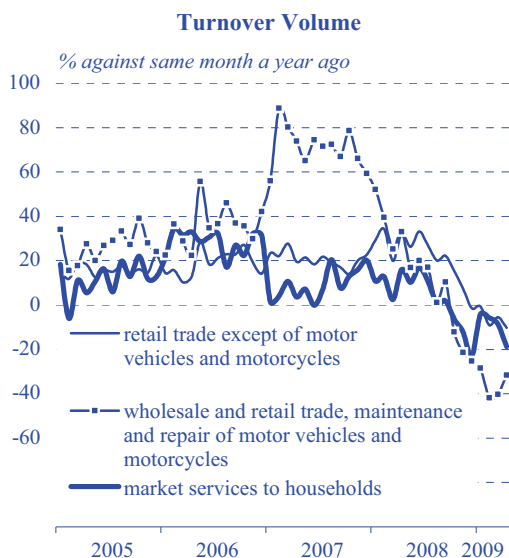
Construction was the only economic sector making a positive contribution to GDP dynamics, although, in Q1, the annual dynamics of gross value added (4.7 percent) was by far slower than the growth recorded in the last three months of the previous year.

In April, the unadjusted series of industrial output volume indices continued to hint at a narrowing in annual terms (-9.7 percent), given that most industries reported negative annual growth rates. The improving trend in industry, showed by monthly changes in the preceding months, was further manifest, with the manufacturing output expanding by 3.2 percent (seasonally and working-day adjusted series), compared to an average monthly growth rate of 1.4 percent in January-March 2009. The main industries contributing to this development were food industry, road transport means and electrical machinery and apparatus, as well as some construction sub-sectors (building materials, metallurgy). The outlook for the period ahead suggests the persistence of the present tendencies (contraction of output in annual terms and positive monthly changes) if: (i) the favourable circumstances benefiting road transport means persist (with an impact on producers of automotive spare parts as well); (ii) the confidence indicator based on the DG ECFIN survey no longer points to a decrease, its very low value (-14 units) notwithstanding.

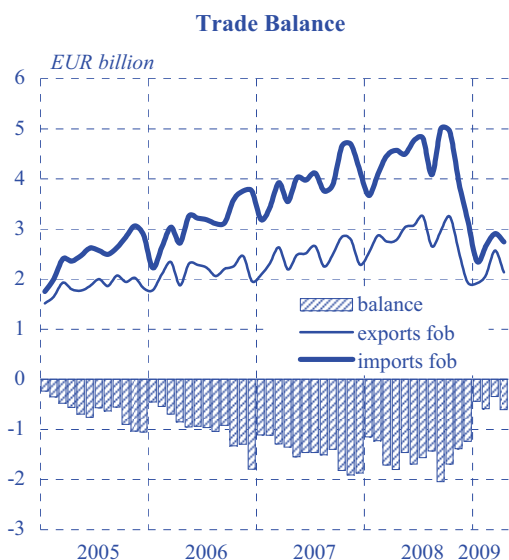
The persistent uncertainties surrounding the business outlook generated further structural adjustments in the private sector, yet seasonal factors mitigated the rise in redundancies and the lower hirings. However, by removing the influence of these factors, the registered unemployment rate advanced at a pace similar to that recorded since the beginning of the year (i.e. up 0.4 of a percentage point month on month to 5.6 percent<sup>2</sup>). In line with expectations, the shift in labour market conditions started being mirrored to a greater extent in statistical data on wages. Thus, the annual growth rate of net average wages in nominal terms stood at 9.8 percent in the month under review, 7.8 percentage points below the March reading and 6.9 percentage points below the 2009 Q1 average, the slowdown being ascribable to all sectors of the economy.

<sup>2</sup> Seasonally adjusted data.

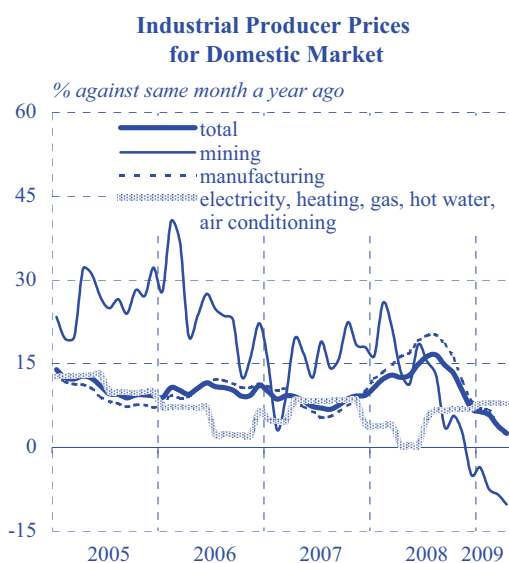




Source: NIS



Source: NIS



Source: NIS

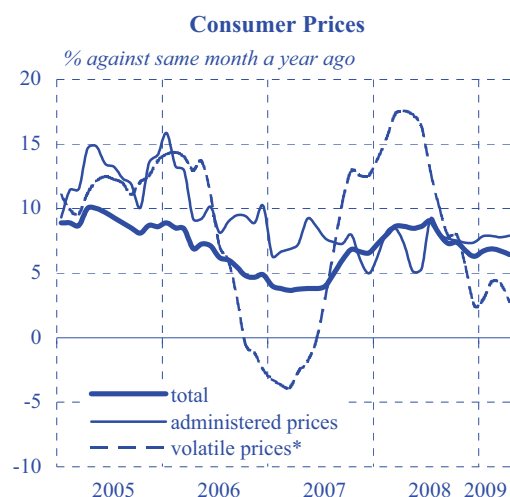
The downward path seen in trade and services since December 2008 has become more conspicuous so far this year, with turnover volume contracting in April by more than 16 percent in year-on-year comparison. According to provisional statistical data, this performance was underpinned by all three sub-sectors. The main contributor to this development remained the sales of motor vehicles and motorcycles (down 31.6 percent), against the backdrop of still tight lending conditions and exchange rate developments. Receipts from trade in goods (except for motor vehicles) shed 10.3 percent, a trajectory that was particularly visible for non-food items and fuels, while foodstuff purchases dropped a mere 3.9 percent. The turnover volume of market services to households also dwindled in annual terms (by 18.8 percent), amid the sharper decline reported by “hotels and restaurants” and the still subdued tourist activity.

Flash estimates are indicative of a faster year-on-year decline in foreign trade, with the fob/fob trade deficit standing at EUR 606 million, 66.3 percent lower than in the same year-ago period. The annual dynamics of exports once again fell deeper into negative territory (-22.9 percent versus -6.6 percent in March), amid the further contraction in sales reported by chemicals, metallurgy, metallic constructions, machinery and equipment, as well as the halving of sales reported by road transport means. After hovering around -35 percent January through March 2009, the annual growth rate of imports stood at -40 percent during the month under review.

The annual dynamics of industrial producer prices for the domestic market slowed to 2.5 percent in April, down 1.3 percentage points month on month, with the deceleration being visible for almost all categories, particularly in the case of intermediate goods (down 2.1 percentage points to 2.2 percent). Producer prices for consumer goods also posted a slacker growth rate (down 1.6 percentage points month on month), although the annual dynamics in April remained at elevated levels, i.e. 10.3 percent. The structural analysis reveals that these developments can be ascribed to pharmaceuticals, whose growth rate picked up 2.1 percentage points from March (to stand at 21.5 percent), possibly on account of the decision taken by the Health Ministry to allow a 6 percent (on average) adjustment of producer prices on prescription medicines.



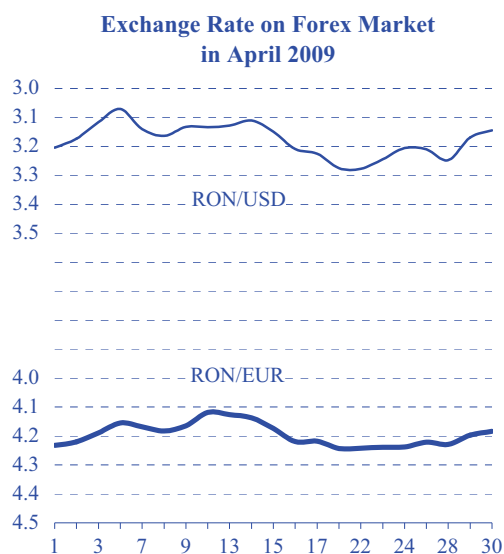
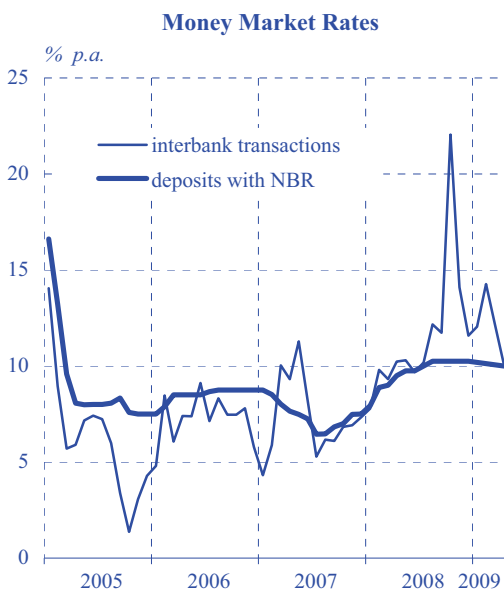
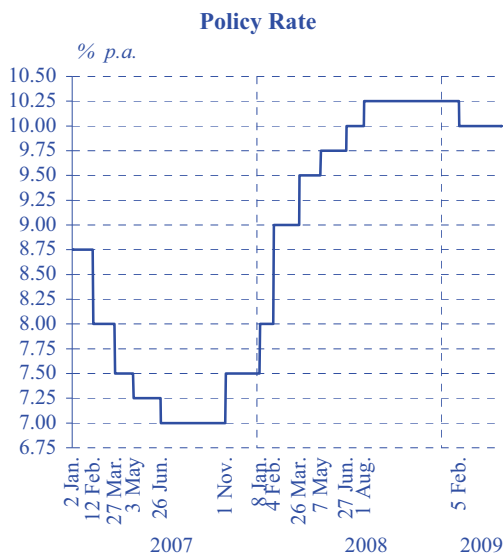
The 12-month inflation rate stood at 6.45 percent in April 2009, down 0.26 percentage points from the previous month. The deceleration was nearly 0.3 percentage points slower due to the higher duties on tobacco products (by EUR 7 per 1,000 cigarettes). Disinflation was more visible at adjusted CORE2 level (down 0.6 percentage points to 5.5 percent) and in the case of products with volatile prices, amid the tension-free agri-food market, the stronger domestic currency, the slower rise in fuel prices as well as subdued consumer demand. Conversely, the annual dynamics of administered prices hovered around similar values to those seen since the beginning of the year (7.9 percent), against the background of higher medicine prices as well as more expensive subway transport and local public services.



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

Source: NIS, NBR calculations

## Monetary Policy



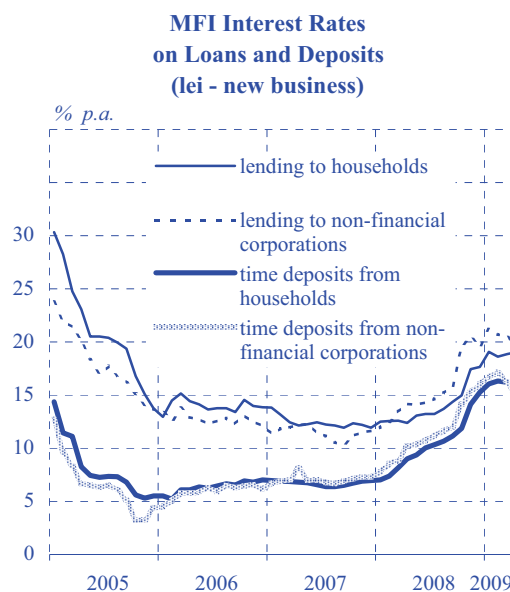
In April, monetary policy was implemented in compliance with the NBR Board's decisions taken at end-March to keep the policy rate unchanged at 10.0 percent. Moreover, the central bank continued to adequately manage liquidity in the banking system by making active resort to open market operations.

Against the background of the central bank strengthening its position as creditor vis-à-vis the banking system, the stock of money injections performed by the NBR remained broadly unchanged versus the previous month. The share of repo transactions in total liquidity-providing operations continued to increase, to the detriment of foreign exchange swaps and especially to banks' recourse to the lending facility. In the latter part of the month, the NBR initiated fixed rate (policy rate) tenders for repo transactions with one-month maturity and full allotment. The monetary authority mopped up the short-lived liquidity surplus by sporadically conducting reverse repos and deposit-taking operations, as well as via banks' recourse to the deposit facility.

Interest rates at the shorter end of the money market yield curve posted a relative stabilisation in the proximity of the policy rate. Larger deviations from this level were recorded only at the end of the 24 March - 23 April maintenance period and at the onset of the following period, with their magnitude further contracting substantially. Thus, average interbank deposit rates shrank 2.1 percentage points month-on-month, to stand at 10.1 percent. At the same time, volatility of rates at the shorter end of the maturity spectrum decreased to the lowest level in the last nine months.

The appreciation trend of the leu against the euro persisted into early April as well. This occurred amid investors' somewhat rekindled risk appetite and the improved sentiment towards emerging economies, due largely to the G20 decision in early April to increase the IMF's funds to USD 750 billion. To this added the positive impact induced by the release of balance-of-payment figures reflecting a larger-than-expected narrowing in current account deficit. Over the period, in spite of the temporary trend reversal in the exchange rate of the leu recorded in the second 10-day period of the month, the domestic currency witnessed its first appreciation in nominal terms in the last eight months (2.1 percent) and the largest appreciation in real terms over the past nine months (2.3 percent).

Overall, the downward adjustment of average lending and deposit rates on new business seen in March carried on in April. Thus, average interest rates on household deposits inched down 0.44 percentage points to 15.76 percent, while those on deposits of non-financial corporations declined by 1.6 percentage points to 14.61 percent. Average lending rates on new loans to non-financial corporations dropped to 19.28 percent, down 1.3 percentage points from March. As for households, similarly to the previous month, lending rates on new business bucked the overall trend in interest rates, rising 0.16 percentage points to 19.02 percent.



## LEGISLATIVE INDEX

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

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**Government Emergency Ordinance No. 31** of 1 April 2009 sets forth some measures on the remuneration of public sector employees (*Monitorul Oficial al României* No. 211/1 April 2009).

**Law No. 52** of 1 April 2009 approves Government Ordinance No. 47/2007 on the regulation of some financial and tax-related measures (*Monitorul Oficial al României* No. 224/7 April 2009).

**Law No. 78** of 1 April 2009 approves Government Emergency Ordinance No. 85/2008 on fostering investment (*Monitorul Oficial al României* No. 230/8 April 2009).

**Law No. 79** of 1 April 2009 approves Government Emergency Ordinance No. 204/2008 for amending Art. III para.(1) of Government Ordinance No. 3/2007 on some financial and tax-related measures in the field of social protection (*Monitorul Oficial al României* No. 230/8 April 2009).

**Law No. 88** of 8 April 2009 approves Government Emergency Ordinance No. 82/2007 for amending and supplementing Law No. 31/1990 on trading companies and other pieces of legislation (*Monitorul Oficial al României* No. 246/14 April 2009).

**Law No. 89** of 8 April 2009 approves Government Emergency Ordinance No. 157/2008 for regulating some public debt measures for the enforcement of Art.14 of Government Emergency Ordinance No. 64/2007 on public debt (*Monitorul Oficial al României* No. 246/14 April 2009).

**Law No. 90** of 8 April 2009 approves Government Emergency Ordinance No. 91/2008 for amending and supplementing Law No. 571/2003 on Tax Code (*Monitorul Oficial al României* No. 246/14 April 2009).

**Law No. 93** of 8 April 2009 regulates the activity of non-bank financial institutions (*Monitorul Oficial al României* No. 259/21 April 2009).

**Government Emergency Ordinance No. 34** of 11 April 2009 revises the 2009 budget and regulates some financial and tax-related measures (*Monitorul Oficial al României* No. 249/14 April 2009).

**Decision No. 12** of 14 April 2009 issued by the President of the Private Pension Supervision Commission approves Norms No. 9/2009 on 'knowing your customer' in order to prevent money laundering and the terrorist financing within the private pension system (*Monitorul Oficial al României* No. 288/4 May 2009).

**Order No. 3/24** of 21/27 April 2009 issued by the Governor of the National Bank of Romania and the President of the National Securities Commission approves Regulation No. 6/3/2009 issued by the National Bank of Romania and the National Securities Commission for amending and supplementing Regulation No. 18/23/2006 issued by the National Bank of Romania and the National Securities Commission concerning the own funds of credit institutions and investment companies, approved by Order No. 15/112/2006 issued by the National Bank of Romania and the National Securities Commission (*Monitorul Oficial al României* No. 320/14 May 2009).

**Government Decision No. 468** of 22 April 2009 supplements the Methodological notes for the enforcement of Government Emergency Ordinance No. 64/2007 on public debt, as approved by Government Decision No. 1470/2007 (*Monitorul Oficial al României* No. 270/24 April 2009).

**Order No. 714** of 22 April 2009 issued by the Minister of Public Finance approves the issue prospectuses of discount Treasury certificates and benchmark government bonds issued in May 2009 (*Monitorul Oficial al României* No. 281/29 April 2009).

**Government Emergency Ordinance No. 41** of 28 April 2009 approves some measures on the remuneration of public sector employees during May-December 2009 (*Monitorul Oficial al României* No. 286/30 April 2009).

**Government Decision No. 488** of 28 April 2009 supplements the Methodological notes for the enforcement of Law No. 571/2003 on Tax Code, as approved by Government Decision No. 44/2004 (*Monitorul Oficial al României* No. 286/30 April 2009).

**Law No. 127** of 29 April 2009 approves Government Emergency Ordinance No. 38/2008 amending and supplementing Law No. 59/1934 on the cheque (*Monitorul Oficial al României* No. 294/6 May 2009).

**Law No. 130** of 29 April 2009 approves Government Emergency Ordinance No. 30/2008 on some financial measures (*Monitorul Oficial al României* No. 293/5 May 2009).

## **Main regulations issued by the National Bank of Romania in April 2009**

**Circular No. 10** of 1 April 2009 sets at 10.07 percent per annum the reference rate of the National Bank of Romania for April 2009 (*Monitorul Oficial al României* No. 210/1 April 2009).

**Circular No. 11** of 8 April 2009 alters the minimum reserve requirement ratio on foreign currency holdings (*Monitorul Oficial al României* No. 255/16 April 2009).

**Circular No. 12** of 14 April 2009 on the putting into circulation, for numismatic purposes, of a coin dedicated to the celebration of 170 years from the birth of King Carol I (*Monitorul Oficial al României* No. 261/22 April 2009).

**Circular No. 13** of 17 April 2009 sets the interest rates on minimum reserve requirements starting with the 24 March – 23 April 2009 maintenance period (*Monitorul Oficial al României* No. 264/22 April 2009).

**Order No. 4** of 21 April 2009 issued by the Governor of the National Bank of Romania amends NBR Order No. 12/2007 on the reporting of minimum capital requirements for credit institutions (*Monitorul Oficial al României* No. 311/12 May 2009).

**Norms No. 6** of 22 April 2009 amends NBR Norms No. 16/2006 on own funds of non-bank financial institutions (*Monitorul Oficial al României* No. 341/21 May 2009).

**Order No. 5** of 23 April 2009 issued by the Governor of the National Bank of Romania approves the reporting of statements on classification of exposures from loans/deposits and the related necessary loan loss reserves (*Monitorul Oficial al României* No. 284/30 April 2009).

**Regulation No. 7** of 23 April 2009 amends NBR Regulation No. 3/2009 on loan and deposit classification, as well as the establishment, adjustment and use of loan loss reserves (*Monitorul Oficial al României* No. 284/30 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)

# *Statistical Section*

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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 <sup>1</sup>			Industrial output <sup>2</sup>	Labour productivity in industry <sup>2</sup>	Industrial producer prices <sup>3</sup>	Investment	Domestic trade <sup>2,4,5</sup>		Services to population <sup>2,4,5</sup>
	nominal (lei mill.; current prices)	real	deflator					retail sales <sup>6</sup>	motor vehicles and motorcycles <sup>7</sup>	
2005	288,954.6	4.2	12.2	-3.1	-0.4	8.20	10.8	16.2	27.0	11.9
2006	344,650.6	7.9	10.6	9.3	12.9	9.64	19.7	19.1	35.9	28.2
2007	412,761.5	6.2	12.7	10.3	15.2	7.58	20.9	20.4	70.8	9.6
2008	503,958.7	7.1	14.0	2.7	6.8	15.30	17.1	20.7	9.7	2.3
2008 Q1	91,130.3	8.2	14.9	6.4	9.9	14.18	34.3	27.3	37.0	8.2
Q2	115,074.3	9.3	14.3	6.7	10.4	16.79	30.2	30.5	22.7	14.3
Q3	138,323.7	9.2	13.4	4.7	8.8	19.10	23.2	23.0	9.3	4.3
Q4	159,430.4	2.9	14.1	-6.6	-1.3	11.29	2.3	6.6	-19.5	-14.1
2009 Q1	96,521.4	-6.2	12.9	-13.0	-1.4	5.66	-0.3	-5.2	-37.3	-6.3
2008 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	-8.4	5.7	3.88	x	-5.5	-40.2	-8.6
Apr.	x	x	x	-9.7	6.3	2.54	x	-10.3	-31.6	-18.8

Period	Foreign trade <sup>8</sup> (fob, EUR mill.)			Current account <sup>8,9</sup> (EUR mill.)	Direct investment, net <sup>8,9</sup> (EUR mill.)	Employment in economy <sup>10</sup> (thousand persons)	Unemployment <sup>11</sup>		Monthly average wage		Labour cost in economy <sup>2,12</sup>
	Exports	Imports	Balance				registered unemployed total (thousand persons)	registered unemployment rate (%)	gross	net	
2005	22,255	30,061	-7,806	-6,888	5,237	4,559.0	523.0	5.9	17.0	23.7	12.01
2006	25,850	37,609	-11,759	-10,156	8,723	4,667.0	460.5	5.2	18.9	16.8	23.32
2007	29,549	47,371	-17,822	-16,677	7,047	4,885.0	367.8	4.0	22.6	21.0	20.53
2008	33,628	52,000	-18,372	-16,897	9,272	4,806.0	403.4	4.4	23.6	22.9	19.41
2008 Q1	8,143	12,221	-4,078	-3,955	1,907	4,803.6	374.1	4.1	24.4	22.8	18.63
Q2	8,884	13,832	-4,948	-8,884	5,226	4,827.4	337.1	3.7	25.9	24.2	21.54
Q3	8,869	13,901	-5,032	-13,162	7,388	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	6,567	7,931	-1,364	-743	1,831	4,654.4	513.6	5.6	17.1	16.7	19.13
2008 Apr.	2,772	4,569	-1,797	-5,598	3,873	4,820.0	352.5	3.9	26.2	24.8	x
May	3,036	4,494	-1,458	-7,239	4,429	4,829.2	338.3	3.7	25.2	23.3	x
Jun.	3,076	4,769	-1,693	-8,884	5,226	4,827.4	337.1	3.7	26.2	24.4	x
Jul.	3,252	4,814	-1,562	-10,372	6,082	4,833.2	340.5	3.7	26.2	25.8	x
Aug.	2,653	4,082	-1,429	-10,982	6,833	4,828.9	345.5	3.8	23.9	24.0	x
Sep.	2,964	5,005	-2,041	-13,162	7,388	4,834.6	352.9	3.9	24.1	24.6	x
Oct.	3,245	4,937	-1,692	-14,529	8,140	4,825.1	364.2	4.0	22.0	22.4	x
Nov.	2,553	3,936	-1,383	-15,940	8,668	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.	1,916	2,355	-439	-392	1,124	4,736.7	444.9	4.9	12.3	12.9	x
Feb.	2,082	2,665	-583	-385	1,533	4,692.3	477.9	5.3	20.7	19.8	x
Mar.	2,569	2,911	-342	-743	1,831	4,654.4	513.6	5.6	18.4	17.6	x
Apr.	2,137	2,743	-606	-1,182	2,055	4,623.9	517.7	5.7	10.2	9.8	x

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

1) 2007 - semi-final data, 2008 and 2009 - provisional data; 2) unadjusted series; 3) on domestic and foreign markets; 4) turnover volume; 5) excluding VAT; 6) except for 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; 12) industry, construction, services - total;

Period	Consumer prices				Exchange rate on forex market (RON/EUR)		Reference rate (% p.a.)	Interest rates of credit institutions <sup>16,17</sup> (% p.a.)		Domestic credit <sup>11,18</sup> (lei mill.)	
	CPI	CORE1 <sup>13</sup>	CORE2 <sup>14</sup>	HICP <sup>15</sup>	average	end of period		on loans	on time deposits	total	of which:
											non-govern- ment credit
2005	9.00	7.42	6.38	9.10	3.6234	3.6771	9.68	21.04	8.34	63,102.9	59,806.3
2006	6.56	5.16	4.82	6.6	3.5245	3.3817	8.45	14.83	6.51	95,924.3	92,378.5
2007	4.84	4.00	4.43	4.9	3.3373	3.6102	7.45	13.32	6.71	157,751.3	148,180.7
2008	7.85	7.94	7.16	7.9	3.6827	3.9852	8.76	15.29	9.94	215,260.9	198,055.7
2008 Q1	7.95	8.02	6.51	8.0	3.6892	3.7276	7.96	13.47	7.32	174,736.3	164,606.8
Q2	8.56	9.25	7.71	8.63	3.6526	3.6475	9.33	14.39	8.74	189,246.2	178,180.3
Q3	8.12	7.98	7.55	8.17	3.5771	3.7336	9.87	14.94	9.91	205,695.8	194,174.1
Q4	6.81	6.56	6.87	6.87	3.8120	3.9852	10.25	17.19	12.16	215,260.9	198,055.7
2009 Q1	6.77	6.44	7.02	6.8	4.2662	4.2348	10.19	18.05	14.34	231,924.9	202,617.0
2008 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	215,260.9	198,055.7
2009 Jan.	6.71	6.31	7.05	6.8	4.2327	4.2775	10.25	17.87	14.03	228,260.0	206,435.7
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	202,617.0
Apr.	6.45	6.02	6.71	6.5	4.1954	4.1835	10.07	18.08	14.22	232,329.8	200,553.8

Period	Monetary aggregates <sup>11,18</sup> (lei mill.)			Official reserves <sup>11</sup> (EUR mill.)			MLT foreign debt <sup>8,11,19</sup> (EUR mill.)	MLT foreign debt service <sup>8,9</sup> (EUR mill.)	Consoli- dated general government <sup>9</sup> deficit (-) surplus (+) (lei mill.)
	M3	M2	M1	total	gold	forex			
2005	86,525.5	86,230.3	33,760.2	18,259.2	1,460.5	16,798.7	24,641.5	5,306.1	-2,268.4
2006	110,821.0	110,442.3	48,726.1	22,935.2	1,625.1	21,310.1	28,622.2	6,499.7	-5,651.0
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	174,027.8	173,628.8	92,548.5	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	174,027.8	173,628.8	92,548.5	28,269.9	2,049.4	26,220.5	50,803.7	12,428.4	-24,654.9
2009 Q1	175,288.3	174,881.7	81,456.4	27,426.4	2,305.7	25,120.7	51,114.6	2,221.1	-7,925.1
2008 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.	174,027.8	173,628.8	92,548.5	28,269.9	2,049.4	26,220.5	50,803.7	12,428.4	-24,654.9
2009 Jan.	176,104.0	175,770.0	87,919.3	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.	175,288.3	174,881.7	81,456.4	27,426.4	2,305.7	25,120.7	51,114.6	2,221.1	-7,925.1
Apr.	176,365.6	175,808.3	80,476.9	27,113.4	2,227.3	24,886.1	51,640.4	3,119.2	-9,357.1

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
May	0.01	-0.05	0.03	0.11	102.93	101.40	103.70	104.31	105.95	104.02	106.59	108.47

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.	103.88	103.79	104.10	91.83	91.57	113.61	103.91	103.79	104.15	108.10	107.87
Apr.	102.54	102.49	102.70	90.04	89.74	117.69	102.37	102.17	102.74	108.04	107.84

Source: National Institute of Statistics.

\*) Data for non-domestic market are 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 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
May	10.02	643.8	9.71	14,400.0	9.92	7.7	9.50	34.8	9.50	–	x	–	x

Note: During April 2008 - May 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 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
May	–	13.50	10,380.4	5.50

#### 3.3. Required Reserves

Period	Interest rate on current account holdings of credit institutions (% p.a.)			Reserve ratio (%)	
	lei	USD	EUR	lei	foreign currency
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
May	5.11 *	1.07 *	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	3,761.0	24,743.2	25,286.8	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	3,761.0	27,336.6	25,286.8	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
Apr.	1,621.4	3,236.5	25,966.6	24,388.5	18,966.9	24,176.5	46,554.8	51,801.6

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 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.	120,236.4	116,394.4	0.2	8,153.5	345.0	15,960.5	87,320.1	4,615.2
2009 Jan.	135,857.6	125,152.5	0.1	10,158.0	387.1	18,593.5	91,387.2	4,626.6
Feb.	139,649.9	125,510.1	0.0	10,641.5	389.9	22,479.6	87,371.8	4,627.4
Mar.	136,895.3	119,870.8	0.1	9,748.1	377.2	22,117.1	83,004.3	4,624.0
Apr.	136,434.8	118,060.0	0.1	9,302.9	372.6	22,742.3	80,664.4	4,977.7

Period	Domestic assets						
	Total	Cash and other payment means	Loans	Marketable securities (other than shares)	Shares and other equity	Fixed assets	Other assets
2008 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.	3,842.0	13.0	1,388.9	–	2.3	1,315.1	1,122.7
2009 Jan.	10,705.0	14.3	8,220.1	0.5	2.3	1,312.8	1,154.9
Feb.	14,139.7	19.5	11,560.9	0.5	2.3	1,312.9	1,243.6
Mar.	17,024.6	19.8	14,486.5	0.5	2.3	1,314.7	1,200.7
Apr.	18,374.8	19.0	15,930.7	0.4	2.3	1,319.1	1,103.2



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 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.	120,236.4	6,071.8	331.6	5,710.6	29.6	–	114,164.6	29,060.8
2009 Jan.	135,857.6	6,103.8	331.6	5,742.9	29.3	–	129,753.8	28,166.3
Feb.	139,649.9	10,067.1	331.6	9,706.5	29.0	–	129,582.7	27,890.1
Mar.	136,895.3	9,791.9	331.6	9,431.6	28.7	–	127,103.4	26,945.1
Apr.	136,434.8	10,106.5	357.7	9,720.1	28.7	–	126,328.2	27,644.1

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 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.	75,362.6	74,825.7	536.9	–	–	–	9,668.1	73.0
2009 Jan.	83,541.2	83,540.2	0.9	–	–	–	17,912.7	133.6
Feb.	82,537.4	82,536.8	0.6	–	–	–	19,084.5	70.9
Mar.	83,596.6	81,793.5	1,803.1	–	–	–	16,482.3	79.5
Apr.	82,945.0	82,944.5	0.5	–	–	–	15,195.7	543.4

## 5.2. Aggregate Monetary Balance Sheet of Monetary Financial Institutions (Credit Institutions and Money Market Funds)

(lei million; end of period)

Period	Total ASSETS	Foreign assets					
		Total	Cash and other payment means	Loans	Marketable securities (other than shares)	Money market fund shares/ units held by credit institutions	Shares and other equity held by credit institutions
2008 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.	339,853.9	6,915.2	1,859.8	3,968.1	735.2	10.1	342.1
2009 Jan.	356,759.2	8,074.4	1,879.2	5,061.2	757.3	10.2	366.6
Feb.	358,138.7	8,479.4	1,303.8	6,017.8	779.7	9.5	368.7
Mar.	359,795.6	8,351.2	1,378.0	5,693.9	914.5	–	364.8
Apr.	359,506.7	8,392.5	1,316.4	5,742.7	972.1	–	361.4

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 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.	332,938.7	3,761.0	285,258.3	11,161.8	146.3	1,103.9	10,361.0	21,146.5
2009 Jan.	348,684.8	3,208.8	295,500.1	17,116.1	158.4	1,099.5	10,365.3	21,236.7
Feb.	349,659.3	3,048.6	293,605.1	20,061.5	156.3	1,083.0	10,371.3	21,333.5
Mar.	351,444.4	2,981.5	290,364.4	24,561.5	146.8	1,093.5	10,432.6	21,864.2
Apr.	351,114.2	3,236.5	286,756.0	26,955.1	158.5	1,109.0	10,236.9	22,662.1

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 Apr.	<b>284,651.3</b>	<b>79,052.5</b>	76,356.5	4,996.1	71,349.9	10.5	–	2,696.0
May	<b>287,022.7</b>	<b>80,400.4</b>	77,731.7	6,298.8	71,422.4	10.5	–	2,668.7
Jun.	<b>297,022.4</b>	<b>86,010.1</b>	83,328.3	6,461.7	76,856.1	10.5	–	2,681.8
Jul.	<b>296,847.6</b>	<b>84,954.5</b>	82,381.2	4,812.4	77,558.3	10.5	–	2,573.3
Aug.	<b>304,043.6</b>	<b>86,582.1</b>	84,010.5	4,377.8	79,622.2	10.5	–	2,571.5
Sep.	<b>316,678.9</b>	<b>94,194.2</b>	91,525.4	8,799.5	82,715.4	10.5	–	2,668.8
Oct.	<b>321,448.4</b>	<b>98,438.1</b>	95,804.5	9,175.4	86,618.7	10.5	–	2,633.6
Nov.	<b>322,668.2</b>	<b>102,173.7</b>	99,486.3	6,362.2	93,113.5	10.5	–	2,687.4
Dec.	<b>339,853.9</b>	<b>104,099.7</b>	103,241.6	5,777.5	97,453.7	10.5	–	858.0
2009 Jan.	<b>356,759.2</b>	<b>107,056.5</b>	106,198.5	6,807.0	99,381.0	10.5	–	858.0
Feb.	<b>358,138.7</b>	<b>104,074.6</b>	103,216.6	5,696.9	97,509.1	10.5	–	858.0
Mar.	<b>359,795.6</b>	<b>103,574.8</b>	102,716.8	7,835.4	94,840.8	10.5	30.1	858.0
Apr.	<b>359,506.7</b>	<b>101,350.4</b>	100,492.4	5,954.3	94,527.6	10.5	–	858.0

Period	Domestic liabilities									
	Total	Deposits					Marketable securities (other than shares) issued by credit institutions	Shares/ units issued by the money market funds	Capital and reserves	Other liabilities
		Total	Overnight deposits	Time deposits	Deposits redeemable at notice	Reverse repos				
2008 Apr.	<b>205,598.8</b>	155,748.2	67,422.2	88,292.0	–	34.0	312.3	106.1	28,635.5	20,796.8
May	<b>206,622.3</b>	155,573.5	70,397.1	85,147.3	–	29.1	312.3	104.8	29,292.4	21,339.3
Jun.	<b>211,012.3</b>	157,571.4	74,026.8	83,515.7	–	28.9	312.3	105.1	29,908.5	23,115.1
Jul.	<b>211,893.1</b>	159,579.4	74,408.8	85,142.0	–	28.6	312.3	138.4	30,577.2	21,285.9
Aug.	<b>217,461.6</b>	160,508.8	75,676.3	84,804.1	–	28.4	312.3	137.1	32,173.7	24,329.7
Sep.	<b>222,484.6</b>	163,437.6	76,434.3	86,976.0	–	27.3	312.3	145.4	32,932.3	25,657.0
Oct.	<b>223,010.3</b>	162,888.9	79,556.2	83,100.4	–	232.4	312.3	234.3	34,410.8	25,164.0
Nov.	<b>220,494.5</b>	158,406.4	74,702.5	83,521.0	–	182.9	312.3	272.5	35,510.9	25,992.4
Dec.	<b>235,754.2</b>	169,052.2	74,949.0	93,911.0	–	192.2	312.3	353.1	36,137.9	29,898.8
2009 Jan.	<b>249,702.7</b>	179,194.4	74,569.4	99,017.7	–	5,607.3	312.3	381.5	36,829.9	32,984.6
Feb.	<b>254,064.2</b>	183,438.1	70,321.6	103,720.1	–	9,396.4	272.0	441.0	37,494.2	32,418.7
Mar.	<b>256,220.8</b>	185,666.4	65,107.3	106,008.9	–	14,550.2	272.0	477.9	38,488.1	31,316.3
Apr.	<b>258,156.4</b>	187,098.4	63,908.5	107,185.1	–	16,004.8	272.0	670.9	38,387.7	31,727.3

### 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 Apr.	<b>290,121.1</b>	<b>110,152.5</b>	6,823.9	303.3	1,314.8	20,212.9	77,152.5	2.0	4,343.0
May	<b>289,045.7</b>	<b>105,327.7</b>	6,841.5	297.9	1,286.0	19,241.8	73,319.6	3.3	4,337.5
Jun.	<b>297,081.6</b>	<b>106,564.9</b>	7,159.4	297.6	1,288.0	18,421.4	75,046.1	12.7	4,339.7
Jul.	<b>295,118.7</b>	<b>103,929.7</b>	6,872.8	289.8	1,205.0	16,882.3	74,308.9	13.2	4,357.7
Aug.	<b>303,836.2</b>	<b>107,707.6</b>	6,679.2	296.4	1,424.3	19,184.5	75,750.0	13.1	4,360.0
Sep.	<b>320,379.6</b>	<b>113,532.7</b>	7,758.1	319.2	1,436.5	14,156.8	85,468.1	11.1	4,382.8
Oct.	<b>324,854.5</b>	<b>118,615.0</b>	6,973.3	332.9	1,329.6	20,388.3	85,197.5	10.8	4,382.7
Nov.	<b>330,667.3</b>	<b>121,174.3</b>	7,969.2	344.3	1,545.6	20,478.8	86,428.7	10.1	4,397.7
Dec.	<b>339,666.4</b>	<b>123,309.7</b>	8,153.5	345.0	1,859.9	19,928.6	88,055.3	10.1	4,957.2
2009 Jan.	<b>362,578.3</b>	<b>133,227.0</b>	10,158.0	387.1	1,879.3	23,654.7	92,144.5	10.2	4,993.2
Feb.	<b>366,794.2</b>	<b>133,989.6</b>	10,641.5	389.9	1,303.8	28,497.4	88,151.5	9.5	4,996.1
Mar.	<b>361,277.3</b>	<b>128,222.0</b>	9,748.1	377.2	1,378.1	27,811.0	83,918.8	–	4,988.7
Apr.	<b>359,933.9</b>	<b>126,452.5</b>	9,302.9	372.6	1,316.5	28,484.9	81,636.5	–	5,339.1

Period	Domestic assets					
	Total	Domestic credit			Marketable securities (other than shares)	Shares and other equity
		Total	Non- government credit	Government credit (general government)		
2008 Apr.	<b>179,968.5</b>	173,281.3	168,734.1	4,547.2	5,622.3	1,065.0
May	<b>183,718.0</b>	176,638.2	171,834.3	4,803.8	5,934.5	1,145.4
Jun.	<b>190,516.7</b>	183,137.4	178,180.3	4,957.1	6,227.1	1,152.2
Jul.	<b>191,189.0</b>	183,828.5	178,692.2	5,136.3	6,201.4	1,159.1
Aug.	<b>196,128.6</b>	188,898.3	183,629.9	5,268.4	6,206.2	1,024.1
Sep.	<b>206,847.0</b>	199,554.8	194,174.1	5,380.7	6,284.1	1,008.1
Oct.	<b>206,239.5</b>	197,840.4	193,063.6	4,776.8	7,370.0	1,029.1
Nov.	<b>209,493.0</b>	199,972.7	195,131.0	4,841.7	8,385.2	1,135.0
Dec.	<b>216,356.7</b>	204,305.1	198,055.7	6,249.4	11,082.3	969.3
2009 Jan.	<b>229,351.3</b>	211,349.3	206,435.7	4,913.5	17,037.2	964.8
Feb.	<b>232,804.6</b>	211,851.7	206,890.1	4,961.7	19,996.4	956.5
Mar.	<b>233,055.3</b>	207,568.8	202,617.0	4,951.8	24,481.2	1,005.3
Apr.	<b>233,481.4</b>	205,601.5	200,553.8	5,047.7	26,857.7	1,022.2

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 Apr.	<b>290,121.1</b>	<b>83,571.2</b>	80,583.7	5,229.6	75,343.6	10.5	–	2,696.0	291.5
May	<b>289,045.7</b>	<b>84,862.9</b>	81,902.8	6,477.6	75,414.7	10.5	–	2,668.7	291.5
Jun.	<b>297,081.6</b>	<b>90,404.6</b>	87,431.4	6,573.3	80,847.5	10.5	–	2,681.8	291.5
Jul.	<b>295,118.7</b>	<b>89,338.8</b>	86,474.1	4,914.6	81,549.0	10.5	–	2,573.3	291.5
Aug.	<b>303,836.2</b>	<b>90,941.0</b>	88,078.0	4,454.6	83,612.9	10.5	–	2,571.5	291.5
Sep.	<b>320,379.6</b>	<b>98,995.9</b>	96,035.6	9,319.4	86,705.7	10.5	–	2,668.8	291.5
Oct.	<b>324,854.5</b>	<b>103,600.5</b>	100,675.4	10,056.3	90,608.5	10.5	–	2,633.6	291.5
Nov.	<b>330,667.3</b>	<b>107,558.7</b>	104,579.8	7,467.8	97,101.4	10.5	–	2,687.4	291.5
Dec.	<b>339,666.4</b>	<b>110,171.4</b>	108,981.9	6,986.7	101,984.7	10.5	–	858.0	331.6
2009 Jan.	<b>362,578.3</b>	<b>113,160.3</b>	111,970.7	8,048.5	103,911.7	10.5	–	858.0	331.6
Feb.	<b>366,794.2</b>	<b>114,141.7</b>	112,952.1	5,909.7	107,031.9	10.5	–	858.0	331.6
Mar.	<b>361,277.3</b>	<b>113,366.7</b>	112,177.1	8,060.8	104,075.8	10.5	30.1	858.0	331.6
Apr.	<b>359,933.9</b>	<b>111,456.9</b>	110,241.2	6,016.2	104,214.4	10.5	–	858.0	357.7

Period	Domestic liabilities				
	Total	M3	Long term financial liabilities	Central government deposits	Other liabilities, net
2008 Apr.	<b>206,549.9</b>	157,088.2	33,257.4	18,813.5	–2,609.2
May	<b>204,182.8</b>	157,605.3	33,170.6	17,251.8	–3,845.0
Jun.	<b>206,677.0</b>	161,495.4	34,019.3	15,111.1	–3,948.8
Jul.	<b>205,779.9</b>	161,297.9	33,690.9	15,552.3	–4,761.1
Aug.	<b>212,895.3</b>	162,351.4	36,581.8	16,972.3	–3,010.3
Sep.	<b>221,383.7</b>	166,092.0	42,156.4	16,406.2	–3,270.9
Oct.	<b>221,254.0</b>	162,522.6	45,685.1	16,881.5	–3,835.1
Nov.	<b>223,108.6</b>	164,727.4	49,401.2	13,165.3	–4,185.3
Dec.	<b>229,495.0</b>	174,027.8	50,449.8	10,282.0	–5,264.7
2009 Jan.	<b>249,418.0</b>	176,104.0	59,785.3	15,319.1	–1,790.3
Feb.	<b>252,652.5</b>	176,205.1	61,757.6	16,864.5	–2,174.7
Mar.	<b>247,910.6</b>	175,288.3	59,964.6	15,735.1	–3,077.3
Apr.	<b>248,477.0</b>	176,365.6	58,553.6	16,962.4	–3,404.6

**6. BROAD MONEY M3 AND ITS COUNTERPART**

(lei million; end of period)

Period	M3					
	Total	M1			M2-M1	
		Total	Currency in circulation	Overnight deposits	Total	<i>of which:</i> 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.	174,027.8	92,548.5	25,286.8	67,261.7	81,080.3	81,080.3
2009 Jan.	176,104.0	87,919.3	24,943.2	62,976.1	87,850.7	87,850.7
Feb.	176,205.1	84,835.2	24,821.9	60,013.3	91,002.9	91,002.9
Mar.	175,288.3	81,456.4	23,943.8	57,512.6	93,425.3	93,425.3
Apr.	176,365.6	80,476.9	24,388.5	56,088.4	95,331.4	95,331.4

Period	M3 (continued)					NET FOREIGN ASSETS	NET DOMESTIC ASSETS	
	Total M2	M3-M2					Total	of which: Non- government credit
		Total	Repos	Money market fund shares/units (issued)	Marketable securities issued, with a maturity of up to and including two years			
2005 Dec.	86,230.3	295.2	86.2	172.5	36.6	41,500.7	45,024.8	59,806.3
2006 Jan.	85,490.8	292.7	85.5	171.0	36.2	42,404.8	43,378.7	60,755.1
Feb.	85,533.5	292.9	85.5	171.1	36.3	40,852.5	44,973.8	61,538.9
Mar.	87,229.3	298.8	87.2	174.5	37.1	39,684.9	47,843.2	64,806.0
Apr.	87,722.6	300.6	87.7	175.4	37.4	38,217.0	49,806.2	67,250.4
May	91,441.1	313.1	91.4	182.9	38.8	38,515.6	53,238.6	71,430.2
Jun.	94,635.8	324.2	94.6	189.3	40.3	37,626.1	57,333.9	75,569.0
Jul.	95,352.8	327.0	95.4	190.7	40.9	37,704.6	57,975.2	78,510.0
Aug.	97,653.7	334.9	97.7	195.3	41.9	37,346.8	60,641.9	81,267.9
Sep.	98,505.1	337.8	98.5	197.0	42.3	36,299.6	62,543.3	84,430.6
Oct.	99,690.6	341.9	99.7	199.4	42.9	44,156.2	55,876.3	88,078.2
Nov.	100,796.1	345.8	100.8	201.6	43.4	40,455.5	60,686.4	90,993.7
Dec.	110,442.3	378.7	110.4	220.9	47.4	38,734.1	72,087.0	92,378.5
2007 Jan.	106,255.0	371.4	110.6	232.6	28.2	39,804.4	66,822.0	92,494.9
Feb.	109,241.0	373.9	72.7	227.1	74.1	38,797.3	70,817.7	95,481.7
Mar.	112,348.7	347.8	68.0	221.1	58.8	37,209.6	75,486.9	98,964.2
Apr.	112,943.8	191.1	71.3	47.1	72.6	36,981.9	76,153.0	102,606.1
May	112,663.8	162.7	69.4	48.0	45.3	34,032.3	78,794.2	106,499.9
Jun.	116,127.4	148.8	54.4	50.0	44.3	30,908.6	85,367.5	109,031.3
Jul.	119,933.5	107.0	45.4	48.5	13.1	33,099.5	86,941.0	114,661.5
Aug.	124,293.0	164.5	101.9	48.7	13.9	32,570.1	91,887.4	122,095.8
Sep.	126,507.9	171.0	100.7	46.0	24.2	30,885.4	95,793.5	129,062.2
Oct.	128,738.3	134.8	46.1	52.7	36.0	29,047.9	99,825.3	133,319.6
Nov.	136,109.0	62.0	13.7	44.7	3.6	28,515.6	107,655.4	141,117.6
Dec.	148,043.6	71.9	34.5	37.4	–	29,076.2	119,039.3	148,180.7
2008 Jan.	147,458.0	73.2	34.4	38.7	–	31,279.0	116,252.2	154,267.5
Feb.	149,685.2	77.0	46.9	30.1	–	29,458.5	120,303.7	158,340.9
Mar.	151,794.1	65.1	39.9	25.1	0.0	26,144.7	125,714.5	164,606.8
Apr.	157,044.7	43.5	34.0	9.5	–	26,581.3	130,506.9	168,734.1
May	157,568.3	37.1	29.1	8.0	–	20,464.8	137,140.5	171,834.3
Jun.	161,463.0	32.4	28.9	3.5	–	16,160.3	145,335.1	178,180.3
Jul.	161,220.7	77.2	28.6	48.6	–	14,590.9	146,707.0	178,692.2
Aug.	162,279.9	71.5	28.4	43.1	–	16,766.6	145,584.7	183,629.9
Sep.	166,012.9	79.1	27.3	51.8	–	14,536.7	151,555.3	194,174.1
Oct.	162,147.5	375.0	232.4	142.7	–	15,014.5	147,508.1	193,063.6
Nov.	164,370.1	357.3	182.9	174.4	–	13,615.7	151,111.7	195,131.0
Dec.	173,628.8	399.0	192.2	206.8	–	13,138.2	160,889.6	198,055.7
2009 Jan.	175,770.0	334.0	110.9	223.1	–	20,066.7	156,037.3	206,435.7
Feb.	175,838.1	367.0	82.2	284.7	–	19,847.9	156,357.2	206,890.1
Mar.	174,881.7	406.6	75.4	331.1	–	14,855.3	160,432.9	202,617.0
Apr.	175,808.3	557.3	44.9	512.4	–	14,995.6	161,370.0	200,553.8

## 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.	215,260.9	198,055.7	83,643.2	25,473.7	20,529.0	4,254.4	21,805.8	11,261.6	9,765.1	36,363.7	9,079.5	26,921.4
2009 Jan.	228,260.0	206,435.7	83,767.7	26,143.4	21,169.1	4,293.1	21,664.8	11,304.6	9,620.1	35,959.5	9,027.4	26,672.8
Feb.	231,721.7	206,890.1	83,753.7	26,532.3	21,531.8	4,315.5	21,427.9	11,197.3	9,513.9	35,793.4	9,008.5	26,554.2
Mar.	231,924.9	202,617.0	83,033.6	26,369.6	21,294.1	4,392.9	21,193.2	10,946.7	9,372.7	35,470.8	8,919.7	26,325.8
Apr.	232,329.8	200,553.8	82,602.4	26,502.3	21,403.9	4,452.0	20,782.7	10,623.7	9,305.7	35,317.4	8,840.3	26,259.9



Period	NON-GOVERNMENT CREDIT (continued)										GOVERNMENT*
	foreign exchange										
	Total	short term			medium term			long term			
		Total	of which:		Total	of which:		Total	of which:		
non-financial corporations			households	non-financial corporations		households	non-financial corporations		households		
2005 Dec.	32,714.7	10,195.9	9,236.7	471.2	11,683.6	7,337.5	2,803.8	10,835.2	3,867.3	6,147.6	<b>3,296.6</b>
2006 Jan.	32,188.7	9,949.2	8,992.1	492.1	11,015.6	6,926.1	2,591.0	11,223.8	3,559.4	6,455.6	<b>3,115.5</b>
Feb.	31,414.8	9,756.6	8,833.0	476.2	10,435.5	6,591.6	2,467.7	11,222.7	3,591.6	6,447.6	<b>3,017.4</b>
Mar.	32,624.1	10,107.1	9,214.0	520.7	10,550.5	6,634.0	2,456.1	11,966.4	3,805.3	6,867.3	<b>2,857.1</b>
Apr.	33,005.0	10,239.9	9,320.5	546.4	10,427.1	6,671.6	2,383.0	12,337.9	3,923.9	7,080.8	<b>2,632.3</b>
May	34,623.9	10,226.6	9,232.5	583.7	10,448.2	6,965.9	2,421.5	13,949.2	4,348.9	7,997.1	<b>2,407.4</b>
Jun.	36,355.4	10,489.9	9,529.8	627.8	10,847.7	7,268.8	2,459.7	15,017.9	4,758.4	8,802.0	<b>2,367.6</b>
Jul.	37,306.8	10,683.3	9,690.9	650.3	10,832.7	7,352.4	2,468.5	15,790.9	5,140.7	9,531.9	<b>2,434.3</b>
Aug.	38,533.4	10,528.8	9,554.3	638.8	11,116.7	7,555.2	2,483.2	16,887.9	5,408.3	10,342.6	<b>2,391.9</b>
Sep.	39,960.4	11,065.2	10,043.1	697.6	11,203.5	7,931.9	2,518.6	17,691.8	5,940.0	11,136.5	<b>2,346.9</b>
Oct.	42,022.0	11,759.1	10,666.8	721.2	11,251.7	8,027.6	2,478.3	19,011.3	6,456.2	12,004.6	<b>2,417.4</b>
Nov.	43,003.6	11,975.0	10,879.8	720.7	11,271.5	8,095.2	2,438.1	19,757.2	6,700.0	12,480.7	<b>2,359.3</b>
Dec.	43,741.2	11,702.4	10,556.2	741.1	11,563.1	8,409.8	2,449.2	20,475.7	6,876.3	12,996.0	<b>3,545.8</b>
2007 Jan.	44,906.3	10,207.7	9,817.0	238.7	11,708.6	8,101.4	2,217.6	22,990.0	8,227.0	14,059.6	<b>7,099.8</b>
Feb.	46,016.1	10,421.8	9,931.1	318.2	11,748.9	8,094.5	2,195.3	23,845.4	8,412.4	14,777.5	<b>5,725.2</b>
Mar.	47,942.5	10,642.5	10,048.6	303.1	12,064.1	8,404.4	2,231.9	25,235.9	8,821.6	15,747.6	<b>6,614.6</b>
Apr.	49,595.6	11,014.0	10,370.2	311.0	12,134.1	8,691.1	2,019.2	26,447.5	9,127.5	16,652.4	<b>7,614.5</b>
May	51,163.4	11,095.5	10,441.2	316.0	12,574.7	9,112.5	2,113.5	27,493.2	9,510.1	17,465.9	<b>7,821.9</b>
Jun.	51,841.7	11,044.5	10,406.2	317.5	12,068.9	8,827.6	2,116.4	28,728.3	9,547.1	18,679.1	<b>8,393.7</b>
Jul.	55,840.3	11,476.1	10,816.2	331.9	12,720.5	9,390.9	2,189.0	31,643.7	9,998.5	21,124.4	<b>8,080.9</b>
Aug.	61,842.1	12,434.9	11,740.6	360.4	13,708.7	10,181.5	2,321.8	35,698.5	10,837.4	24,315.0	<b>8,386.7</b>
Sep.	66,413.1	13,367.8	12,580.8	426.3	14,217.9	10,710.3	2,316.0	38,827.5	11,543.0	26,728.0	<b>8,648.6</b>
Oct.	68,629.7	13,580.9	12,750.9	425.8	14,073.1	10,498.7	2,350.8	40,975.8	11,988.2	28,401.6	<b>8,879.3</b>
Nov.	74,845.4	14,312.2	13,477.2	494.1	15,006.7	11,342.0	2,509.0	45,526.5	13,028.4	31,888.1	<b>9,373.8</b>
Dec.	80,467.8	14,707.7	13,747.3	583.1	16,214.2	12,388.1	2,624.9	49,545.8	14,243.2	34,727.0	<b>9,570.6</b>
2008 Jan.	84,917.6	15,178.9	14,215.7	593.5	17,201.8	13,251.4	2,720.3	52,536.9	15,049.3	36,888.0	<b>9,611.6</b>
Feb.	86,913.3	15,210.6	14,219.4	593.2	17,131.9	13,253.6	2,665.8	54,570.8	15,311.4	38,635.6	<b>10,260.4</b>
Mar.	90,501.1	16,016.3	14,938.9	664.2	17,532.5	13,648.0	2,694.4	56,952.3	15,738.2	40,571.4	<b>10,129.5</b>
Apr.	92,142.1	16,164.9	15,026.2	722.7	17,586.9	13,777.1	2,663.9	58,390.4	16,014.1	41,739.7	<b>10,065.7</b>
May	93,442.4	16,532.9	15,310.4	791.6	17,536.4	13,742.1	2,655.1	59,373.1	16,281.4	42,446.7	<b>10,624.1</b>
Jun.	98,136.3	17,374.1	16,112.3	775.8	18,220.4	14,184.9	2,826.3	62,541.8	16,552.4	45,271.1	<b>11,065.9</b>
Jul.	96,703.4	16,742.4	15,507.7	757.7	17,712.9	13,753.2	2,789.6	62,248.1	16,565.2	44,977.5	<b>11,223.1</b>
Aug.	100,131.9	17,539.9	16,298.1	750.4	18,145.5	14,074.3	2,890.9	64,446.6	17,052.0	46,667.8	<b>11,363.2</b>
Sep.	108,855.6	19,444.4	18,130.1	779.3	19,652.5	15,221.4	3,178.2	69,758.8	17,944.5	51,073.3	<b>11,521.6</b>
Oct.	107,210.8	19,465.0	18,335.1	742.3	19,159.1	14,944.8	3,005.1	68,586.8	17,256.7	50,639.8	<b>12,006.7</b>
Nov.	109,626.9	19,973.6	18,868.1	709.8	19,566.4	15,262.2	3,059.0	70,086.9	17,634.6	51,756.8	<b>13,104.0</b>
Dec.	114,412.5	20,169.2	19,092.6	685.5	20,560.8	16,052.4	3,177.9	73,682.5	18,514.3	54,400.3	<b>17,205.2</b>
2009 Jan.	122,668.0	21,694.7	20,549.4	728.9	21,950.0	17,182.4	3,382.1	79,023.3	19,928.1	58,278.4	<b>21,824.3</b>
Feb.	123,136.4	21,936.5	20,769.5	752.8	21,855.0	17,186.1	3,357.2	79,344.9	20,164.6	58,395.5	<b>24,831.6</b>
Mar.	119,583.5	21,122.1	20,042.7	722.4	20,817.6	16,309.6	3,259.7	77,643.8	19,735.5	57,153.2	<b>29,307.9</b>
Apr.	117,951.4	21,213.4	20,171.1	700.4	20,193.2	15,798.1	3,203.8	76,544.9	19,539.2	56,254.5	<b>31,776.0</b>

\*) marketable securities included.

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

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

**7.2. Deposits from Non-Government Clients**

(lei million; end of period)

Period	Total	lei	foreign currency	Total, of which:					
				Household deposits			Non-financial corporations deposits		
				Total	lei	foreign currency	Total	lei	foreign currency
2005 Dec.	<b>74,802.4</b>	<b>48,919.3</b>	<b>25,883.2</b>	34,227.6	22,014.7	12,213.0	35,577.1	23,497.6	12,079.5
2006 Jan.	<b>74,605.2</b>	<b>48,455.5</b>	<b>26,149.7</b>	34,439.0	22,332.3	12,106.7	34,792.4	22,326.1	12,466.3
Feb.	<b>74,368.0</b>	<b>48,132.8</b>	<b>26,235.2</b>	34,619.6	22,565.2	12,054.5	35,076.5	22,225.6	12,850.9
Mar.	<b>75,898.5</b>	<b>49,491.7</b>	<b>26,406.9</b>	34,868.4	22,645.0	12,223.4	36,272.8	23,459.8	12,813.0
Apr.	<b>75,415.3</b>	<b>48,921.3</b>	<b>26,494.1</b>	35,437.3	22,805.4	12,632.0	35,308.2	22,796.9	12,511.2
May	<b>78,998.0</b>	<b>51,776.4</b>	<b>27,221.6</b>	36,253.2	23,397.3	12,855.9	37,853.8	24,941.7	12,912.1
Jun.	<b>81,339.8</b>	<b>53,462.4</b>	<b>27,877.4</b>	37,377.8	24,130.8	13,247.0	39,069.8	25,851.3	13,218.6
Jul.	<b>81,808.9</b>	<b>53,384.9</b>	<b>28,424.0</b>	38,021.0	24,581.0	13,440.0	38,569.0	24,957.2	13,611.8
Aug.	<b>84,185.0</b>	<b>55,073.6</b>	<b>29,111.4</b>	38,507.6	24,617.2	13,890.4	40,341.2	26,686.7	13,654.4
Sep.	<b>84,761.0</b>	<b>56,048.8</b>	<b>28,712.2</b>	39,254.9	24,818.2	14,436.8	40,500.9	27,575.4	12,925.5
Oct.	<b>86,502.8</b>	<b>56,707.4</b>	<b>29,795.5</b>	40,041.0	25,179.9	14,861.1	41,212.8	27,724.7	13,488.1
Nov.	<b>87,835.6</b>	<b>58,396.1</b>	<b>29,439.5</b>	41,114.3	26,250.2	14,864.1	41,670.6	28,446.5	13,224.1
Dec.	<b>96,402.2</b>	<b>65,245.8</b>	<b>31,156.5</b>	44,124.0	28,174.3	15,949.7	46,572.2	32,923.5	13,648.7
2007 Jan.	<b>94,386.7</b>	<b>64,903.0</b>	<b>29,483.7</b>	46,963.2	30,461.6	16,501.6	42,085.6	29,874.5	12,211.2
Feb.	<b>95,993.9</b>	<b>65,354.4</b>	<b>30,639.5</b>	48,805.4	31,655.9	17,149.5	41,764.0	29,063.7	12,700.2
Mar.	<b>98,532.1</b>	<b>67,256.2</b>	<b>31,275.9</b>	50,533.7	33,049.5	17,484.3	42,516.5	29,520.7	12,995.8
Apr.	<b>98,850.1</b>	<b>67,896.3</b>	<b>30,953.8</b>	51,504.7	33,798.7	17,706.0	41,542.9	29,170.0	12,372.9
May	<b>98,229.1</b>	<b>67,256.5</b>	<b>30,972.6</b>	52,042.1	34,137.5	17,904.6	40,614.0	28,427.3	12,186.8
Jun.	<b>100,432.1</b>	<b>70,144.5</b>	<b>30,287.6</b>	53,185.4	35,770.0	17,415.3	41,358.6	29,305.1	12,053.5
Jul.	<b>103,818.3</b>	<b>72,503.1</b>	<b>31,315.2</b>	55,272.2	37,161.0	18,111.2	42,423.3	30,144.4	12,278.9
Aug.	<b>108,010.5</b>	<b>75,035.5</b>	<b>32,975.0</b>	56,880.5	37,452.3	19,428.2	44,544.0	32,211.3	12,332.7
Sep.	<b>109,658.5</b>	<b>75,204.2</b>	<b>34,454.3</b>	58,546.2	37,722.2	20,824.0	44,798.3	32,155.7	12,642.6
Oct.	<b>112,385.2</b>	<b>76,353.4</b>	<b>36,031.9</b>	59,697.2	38,451.6	21,245.6	46,381.6	32,811.9	13,569.8
Nov.	<b>118,642.0</b>	<b>80,149.5</b>	<b>38,492.5</b>	63,199.0	40,149.0	23,050.1	49,110.8	34,798.8	14,312.0
Dec.	<b>129,058.2</b>	<b>87,651.1</b>	<b>41,407.0</b>	67,315.6	42,415.1	24,900.4	54,862.3	39,867.5	14,994.9
2008 Jan.	<b>129,194.3</b>	<b>85,726.0</b>	<b>43,468.3</b>	69,332.5	43,303.1	26,029.4	53,341.7	37,432.4	15,909.3
Feb.	<b>130,993.6</b>	<b>86,564.6</b>	<b>44,429.0</b>	71,651.3	44,706.2	26,945.1	53,056.2	36,999.9	16,056.3
Mar.	<b>133,549.7</b>	<b>89,100.5</b>	<b>44,449.2</b>	73,273.2	45,846.6	27,426.6	54,203.4	38,501.9	15,701.5
Apr.	<b>137,341.3</b>	<b>88,466.4</b>	<b>48,874.9</b>	75,182.8	46,943.3	28,239.6	55,895.4	36,564.8	19,330.5
May	<b>137,317.3</b>	<b>90,054.9</b>	<b>47,262.4</b>	75,971.7	48,103.8	27,867.9	54,759.6	36,712.3	18,047.2
Jun.	<b>140,789.5</b>	<b>92,797.7</b>	<b>47,991.9</b>	77,929.6	49,655.3	28,274.3	55,944.0	37,782.7	18,161.3
Jul.	<b>140,370.4</b>	<b>92,353.3</b>	<b>48,017.1</b>	78,162.7	49,894.1	28,268.6	55,235.1	37,096.8	18,138.2
Aug.	<b>141,334.3</b>	<b>93,518.7</b>	<b>47,815.6</b>	79,028.4	49,895.1	29,133.3	55,474.4	38,195.7	17,278.7
Sep.	<b>145,450.5</b>	<b>95,469.4</b>	<b>49,981.2</b>	81,085.1	50,316.2	30,769.0	57,170.0	39,619.2	17,550.8
Oct.	<b>140,657.7</b>	<b>91,541.5</b>	<b>49,116.1</b>	78,611.0	49,980.7	28,630.3	54,856.0	36,173.5	18,682.6
Nov.	<b>142,079.9</b>	<b>92,619.8</b>	<b>49,460.0</b>	79,465.5	50,716.6	28,748.9	54,797.3	36,199.0	18,598.3
Dec.	<b>151,371.9</b>	<b>98,744.1</b>	<b>52,627.8</b>	82,879.7	52,394.3	30,485.4	59,487.7	39,765.8	19,722.0
2009 Jan.	<b>154,119.5</b>	<b>95,738.2</b>	<b>58,381.3</b>	87,799.0	54,507.8	33,291.2	56,895.4	34,840.8	22,054.5
Feb.	<b>154,347.1</b>	<b>96,230.4</b>	<b>58,116.7</b>	89,425.2	56,001.1	33,424.1	55,191.8	33,812.3	21,379.5
Mar.	<b>154,109.1</b>	<b>96,887.7</b>	<b>57,221.4</b>	90,145.9	57,269.2	32,876.6	54,482.5	33,778.8	20,703.7
Apr.	<b>154,554.1</b>	<b>97,849.6</b>	<b>56,704.5</b>	91,187.9	58,572.4	32,615.4	53,329.1	32,852.3	20,476.8

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 Apr.	<b>75,182.8</b>	<b>33,186.9</b>	21,796.5	10,306.3	1,084.2	<b>41,994.6</b>	<b>25,145.5</b>	22,341.4	2,804.1
May	<b>75,971.7</b>	<b>34,497.3</b>	22,917.1	10,530.9	1,049.3	<b>41,473.1</b>	<b>25,185.4</b>	22,361.6	2,823.8
Jun.	<b>77,929.6</b>	<b>36,099.0</b>	24,181.1	10,831.1	1,086.8	<b>41,829.6</b>	<b>25,473.2</b>	22,559.6	2,913.6
Jul.	<b>78,162.7</b>	<b>36,549.6</b>	24,235.8	11,231.6	1,082.2	<b>41,612.1</b>	<b>25,657.3</b>	22,719.9	2,937.4
Aug.	<b>79,028.4</b>	<b>37,082.9</b>	24,098.6	11,996.3	988.0	<b>41,944.9</b>	<b>25,795.9</b>	22,820.1	2,975.9
Sep.	<b>81,085.1</b>	<b>38,161.6</b>	24,224.0	12,893.3	1,044.4	<b>42,922.9</b>	<b>26,091.6</b>	23,217.7	2,873.8
Oct.	<b>78,611.0</b>	<b>37,453.9</b>	24,255.1	12,030.6	1,168.2	<b>41,108.1</b>	<b>25,676.6</b>	23,117.5	2,559.1
Nov.	<b>79,465.5</b>	<b>37,624.6</b>	24,548.3	11,935.3	1,140.9	<b>41,812.6</b>	<b>26,139.9</b>	23,483.4	2,656.5
Dec.	<b>82,879.7</b>	<b>36,889.8</b>	24,383.9	11,462.8	1,043.1	<b>45,961.6</b>	<b>27,982.1</b>	25,129.1	2,853.1
2009 Jan.	<b>87,799.0</b>	<b>33,657.8</b>	22,852.3	9,791.8	1,013.7	<b>54,115.9</b>	<b>31,630.3</b>	28,404.4	3,225.9
Feb.	<b>89,425.2</b>	<b>31,852.6</b>	21,702.0	9,155.1	995.5	<b>57,541.2</b>	<b>34,267.7</b>	30,799.3	3,468.4
Mar.	<b>90,145.9</b>	<b>30,207.3</b>	20,656.2	8,569.9	981.2	<b>59,914.7</b>	<b>36,589.2</b>	33,097.8	3,491.4
Apr.	<b>91,187.9</b>	<b>29,572.0</b>	20,258.8	8,316.1	997.1	<b>61,602.8</b>	<b>38,300.6</b>	34,839.6	3,461.0

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 Apr.	<b>14,367.3</b>	14,007.1	360.3	<b>2,481.8</b>	2,342.5	139.3	–	<b>1.3</b>
May	<b>13,869.1</b>	13,520.7	348.4	<b>2,418.6</b>	2,287.1	131.5	–	<b>1.3</b>
Jun.	<b>13,972.8</b>	13,634.6	338.1	<b>2,383.6</b>	2,262.7	120.9	–	<b>1.0</b>
Jul.	<b>13,615.7</b>	13,297.7	318.0	<b>2,339.1</b>	2,225.7	113.4	–	<b>1.0</b>
Aug.	<b>13,701.5</b>	13,390.9	310.6	<b>2,447.5</b>	2,332.8	114.6	–	<b>0.6</b>
Sep.	<b>14,209.1</b>	13,876.9	332.2	<b>2,622.3</b>	2,505.9	116.4	–	<b>0.6</b>
Oct.	<b>12,936.5</b>	12,644.4	292.2	<b>2,495.0</b>	2,378.2	116.8	–	<b>49.0</b>
Nov.	<b>13,200.5</b>	12,904.0	296.4	<b>2,472.2</b>	2,356.7	115.6	–	<b>28.3</b>
Dec.	<b>15,446.6</b>	15,157.5	289.1	<b>2,532.9</b>	2,423.1	109.8	–	<b>28.3</b>
2009 Jan.	<b>19,606.4</b>	19,302.1	304.3	<b>2,879.2</b>	2,756.3	122.9	–	<b>25.2</b>
Feb.	<b>20,447.3</b>	20,158.5	288.8	<b>2,826.2</b>	2,707.3	118.9	–	<b>31.4</b>
Mar.	<b>20,654.6</b>	20,401.8	252.8	<b>2,670.9</b>	2,562.3	108.6	–	<b>23.8</b>
Apr.	<b>20,691.4</b>	20,451.9	239.4	<b>2,610.8</b>	2,506.6	104.2	–	<b>13.1</b>

#### 7.4. Deposits from Non-Financial Corporations, Financial Corporations other than Monetary Financial Institutions, General Government and Non-Residents

(lei million; end of period)

Period	DEPOSITS FROM NON-FINANCIAL CORPORATIONS								
	Total	Overnight deposits				Time deposits			
		Total	Lei	EUR	Other currencies	Total	Lei		
						Total	with maturity of up to and including one year	with maturity longer than one year	
2008 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.	59,487.7	27,837.8	20,362.3	6,280.7	1,194.9	31,537.7	19,291.3	18,247.4	1,043.9
2009 Jan.	56,895.4	26,823.4	17,552.5	7,737.0	1,534.0	30,034.2	17,250.6	16,239.2	1,011.4
Feb.	55,191.8	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
Apr.	53,329.1	23,722.9	15,657.1	6,629.4	1,436.4	29,586.0	17,175.0	16,101.9	1,073.1

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 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.	10,947.2	10,209.8	737.3	1,299.3	1,199.7	99.5	–	112.2
2009 Jan.	11,404.1	10,650.1	754.0	1,379.5	1,282.1	97.4	–	37.8
Feb.	11,545.3	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
Apr.	11,130.7	10,417.9	712.8	1,280.3	1,192.2	88.1	–	20.2

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 Apr.	<b>6,263.1</b>	<b>1,743.5</b>	1,256.1	397.6	89.7	<b>4,493.6</b>	<b>3,676.2</b>	2,773.2	902.9	<b>777.4</b>	765.3	12.1
May	<b>6,584.5</b>	<b>2,124.7</b>	1,563.9	426.4	134.4	<b>4,433.8</b>	<b>3,647.3</b>	2,736.6	910.6	<b>747.2</b>	735.2	12.0
Jun.	<b>6,914.4</b>	<b>2,152.0</b>	1,463.7	543.6	144.7	<b>4,734.6</b>	<b>3,866.6</b>	2,955.8	910.9	<b>831.0</b>	729.3	101.8
Jul.	<b>6,971.2</b>	<b>1,816.1</b>	1,151.4	492.8	171.9	<b>5,127.5</b>	<b>4,182.0</b>	3,217.8	964.2	<b>880.2</b>	781.9	98.3
Aug.	<b>6,830.2</b>	<b>1,567.4</b>	1,081.9	417.7	67.8	<b>5,235.0</b>	<b>4,316.8</b>	3,403.8	913.0	<b>882.9</b>	772.7	110.2
Sep.	<b>7,194.1</b>	<b>1,891.6</b>	1,266.1	548.9	76.6	<b>5,275.8</b>	<b>4,240.0</b>	3,366.2	873.8	<b>1,001.6</b>	883.5	118.1
Oct.	<b>7,189.6</b>	<b>1,748.4</b>	1,072.0	617.4	59.0	<b>5,393.5</b>	<b>4,266.6</b>	3,433.9	832.7	<b>1,085.9</b>	957.8	128.2
Nov.	<b>7,815.9</b>	<b>1,827.1</b>	1,270.1	502.1	54.9	<b>5,954.9</b>	<b>4,399.2</b>	3,628.6	770.6	<b>1,501.2</b>	1,369.4	131.8
Dec.	<b>9,003.4</b>	<b>1,893.8</b>	1,331.6	514.6	47.6	<b>7,057.9</b>	<b>5,199.7</b>	4,458.4	741.4	<b>1,800.8</b>	1,723.9	76.8
2009 Jan.	<b>9,424.2</b>	<b>1,847.8</b>	1,169.5	625.9	52.5	<b>7,528.5</b>	<b>5,171.3</b>	4,510.4	660.8	<b>2,297.4</b>	2,168.4	129.1
Feb.	<b>9,729.6</b>	<b>2,126.4</b>	1,348.2	701.0	77.2	<b>7,580.0</b>	<b>5,045.0</b>	4,439.9	605.1	<b>2,472.6</b>	2,343.1	129.5
Mar.	<b>9,480.2</b>	<b>2,076.3</b>	1,181.2	825.7	69.4	<b>7,374.9</b>	<b>4,629.0</b>	4,255.4	373.6	<b>2,680.0</b>	2,557.6	122.4
Apr.	<b>10,036.6</b>	<b>2,060.1</b>	1,289.0	739.4	31.7	<b>7,964.9</b>	<b>5,123.8</b>	4,654.0	469.8	<b>2,780.7</b>	2,661.5	119.2

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 Apr.	<b>40.1</b>	38.4	1.7	–	<b>26.0</b>	<b>20,447.9</b>	18,813.5	1,632.8	1.6	<b>80,583.7</b>	
May	<b>39.3</b>	36.7	2.6	–	<b>26.0</b>	<b>18,868.5</b>	17,251.8	1,614.8	1.8	<b>81,902.8</b>	
Jun.	<b>36.9</b>	29.7	7.2	–	<b>27.9</b>	<b>16,638.4</b>	15,111.1	1,524.6	2.7	<b>87,431.4</b>	
Jul.	<b>65.3</b>	56.3	9.0	–	<b>27.6</b>	<b>17,001.6</b>	15,552.3	1,445.3	4.0	<b>86,474.1</b>	
Aug.	<b>35.3</b>	26.3	9.0	–	<b>27.8</b>	<b>18,340.2</b>	16,972.3	1,365.8	2.1	<b>88,078.0</b>	
Sep.	<b>34.3</b>	25.3	9.0	–	<b>26.7</b>	<b>17,833.4</b>	16,406.2	1,425.2	2.0	<b>96,035.6</b>	
Oct.	<b>41.0</b>	31.6	9.4	–	<b>47.7</b>	<b>18,283.5</b>	16,881.5	1,399.7	2.3	<b>100,675.4</b>	
Nov.	<b>54.6</b>	45.3	9.2	–	<b>33.9</b>	<b>14,657.4</b>	13,165.3	1,489.7	2.3	<b>104,579.8</b>	
Dec.	<b>57.4</b>	45.4	12.1	–	<b>51.7</b>	<b>11,855.3</b>	10,282.0	1,570.8	2.5	<b>108,981.9</b>	
2009 Jan.	<b>59.8</b>	46.6	13.1	–	<b>47.9</b>	<b>16,946.9</b>	15,319.1	1,625.5	2.4	<b>111,970.7</b>	
Feb.	<b>62.4</b>	49.3	13.1	–	<b>23.2</b>	<b>18,588.4</b>	16,864.5	1,721.5	2.4	<b>112,952.1</b>	
Mar.	<b>65.9</b>	53.7	12.3	–	<b>29.0</b>	<b>17,442.2</b>	15,735.1	1,704.6	2.6	<b>112,177.1</b>	
Apr.	<b>60.4</b>	48.5	11.9	–	<b>11.6</b>	<b>18,669.0</b>	16,962.4	1,703.9	2.6	<b>110,241.2</b>	

**7.5. Credit to Households**

(lei million; end of period)

Period	Total	by currency			by destination and currency			
		lei	EUR	other currencies	Consumer credit			
					Total	lei	EUR	other currencies
2008 Apr.	<b>81,735.0</b>	36,608.8	36,035.0	9,091.2	<b>62,017.1</b>	33,870.2	22,386.5	5,760.3
May	<b>83,251.4</b>	37,358.1	36,903.0	8,990.3	<b>63,050.5</b>	34,540.5	22,907.1	5,602.9
Jun.	<b>86,918.2</b>	38,045.0	38,944.8	9,928.4	<b>65,521.2</b>	35,167.7	24,112.2	6,241.3
Jul.	<b>87,822.7</b>	39,297.9	38,733.6	9,791.2	<b>66,583.1</b>	36,357.6	24,055.7	6,169.9
Aug.	<b>90,558.6</b>	40,249.4	40,204.0	10,105.2	<b>68,328.3</b>	37,256.5	24,891.2	6,180.6
Sep.	<b>96,047.4</b>	41,016.6	43,540.8	11,490.0	<b>72,045.3</b>	37,979.7	27,043.2	7,022.4
Oct.	<b>95,765.2</b>	41,377.9	42,451.5	11,935.7	<b>71,960.7</b>	38,310.5	26,353.8	7,296.4
Nov.	<b>96,825.2</b>	41,299.7	43,881.4	11,644.2	<b>72,564.3</b>	38,239.3	27,231.5	7,093.5
Dec.	<b>99,204.7</b>	40,940.9	45,812.4	12,451.3	<b>73,694.6</b>	37,880.9	28,293.1	7,520.5
2009 Jan.	<b>102,975.3</b>	40,585.9	48,997.8	13,391.5	<b>75,793.5</b>	37,539.6	30,183.9	8,070.1
Feb.	<b>102,889.1</b>	40,383.7	49,096.0	13,409.5	<b>75,999.9</b>	37,342.2	30,314.2	8,343.5
Mar.	<b>101,226.6</b>	40,091.4	48,223.5	12,911.7	<b>74,787.9</b>	37,050.3	29,703.1	8,034.5
Apr.	<b>100,176.3</b>	40,017.6	47,493.5	12,665.2	<b>73,924.7</b>	36,973.8	29,103.9	7,847.0

Period	by destination and currency (continued)							
	Housing loans				Other			
	Total	lei	EUR	other currencies	Total	lei	EUR	other currencies
2008 Apr.	<b>16,325.2</b>	1,552.5	12,248.1	2,524.6	<b>3,392.7</b>	1,186.1	1,400.3	806.3
May	<b>16,520.0</b>	1,568.8	12,424.4	2,526.9	<b>3,680.9</b>	1,248.8	1,571.5	860.5
Jun.	<b>17,328.1</b>	1,567.9	13,041.1	2,719.0	<b>4,068.9</b>	1,309.3	1,791.5	968.1
Jul.	<b>16,957.5</b>	1,574.4	12,761.8	2,621.2	<b>4,282.1</b>	1,365.9	1,916.1	1,000.1
Aug.	<b>17,603.8</b>	1,590.6	13,183.5	2,829.7	<b>4,626.6</b>	1,402.3	2,129.4	1,094.9
Sep.	<b>19,085.8</b>	1,604.8	14,284.1	3,196.9	<b>4,916.3</b>	1,432.1	2,213.5	1,270.7
Oct.	<b>19,142.8</b>	1,629.6	14,275.9	3,237.3	<b>4,661.6</b>	1,437.8	1,821.9	1,402.0
Nov.	<b>19,730.1</b>	1,638.7	14,919.5	3,172.0	<b>4,530.8</b>	1,421.7	1,730.5	1,378.7
Dec.	<b>20,898.6</b>	1,646.7	15,825.9	3,425.9	<b>4,611.5</b>	1,413.2	1,693.4	1,504.9
2009 Jan.	<b>22,349.6</b>	1,646.5	16,994.8	3,708.2	<b>4,832.2</b>	1,399.8	1,819.1	1,613.2
Feb.	<b>22,029.2</b>	1,645.6	16,944.7	3,438.9	<b>4,860.0</b>	1,395.8	1,837.1	1,627.1
Mar.	<b>21,655.7</b>	1,646.3	16,702.3	3,307.2	<b>4,783.0</b>	1,394.8	1,818.1	1,570.0
Apr.	<b>21,506.9</b>	1,658.0	16,582.4	3,266.5	<b>4,744.7</b>	1,385.7	1,807.3	1,551.7

### 7.6. Loans to Non-Financial Corporations, Financial Corporations other than Monetary Financial Institutions, General Government and Non-Residents

(lei million; end of period)

Period	LOANS TO NON-FINANCIAL CORPORATIONS												
	Total	Lei				EUR				Other currencies			
		Total	with maturity			Total	with maturity			Total	with maturity		
			of up to and including one year	longer than one year and of up to and including five years	longer than five years		of up to and including one year	longer than one year and of up to and including five years	longer than five years		of up to and including one year	longer than one year and of up to and including five years	longer than five years
2008 Apr.	<b>83,241.2</b>	<b>38,423.9</b>	19,867.7	10,731.6	7,824.5	<b>40,647.0</b>	12,972.3	12,666.2	15,008.5	<b>4,170.4</b>	2,053.9	1,110.9	1,005.6
May	<b>84,773.5</b>	<b>39,439.6</b>	20,248.0	10,966.1	8,225.5	<b>41,476.4</b>	13,259.6	12,731.2	15,485.6	<b>3,857.4</b>	2,050.8	1,010.9	795.8
Jun.	<b>86,900.9</b>	<b>40,051.3</b>	20,780.1	10,869.9	8,401.3	<b>42,848.8</b>	13,905.8	13,148.1	15,795.0	<b>4,000.8</b>	2,206.6	1,036.8	757.4
Jul.	<b>86,483.0</b>	<b>40,657.0</b>	21,078.0	10,813.7	8,765.3	<b>41,864.4</b>	13,286.8	12,812.7	15,764.8	<b>3,961.6</b>	2,220.8	940.5	800.3
Aug.	<b>88,622.3</b>	<b>41,198.0</b>	21,273.9	11,003.1	8,921.0	<b>42,962.7</b>	13,706.5	13,065.1	16,191.2	<b>4,461.6</b>	2,591.6	1,009.2	860.8
Sep.	<b>93,581.0</b>	<b>42,285.0</b>	21,783.1	11,304.6	9,197.3	<b>46,305.6</b>	15,300.9	14,011.6	16,993.2	<b>4,990.4</b>	2,829.2	1,209.9	951.3
Oct.	<b>93,029.1</b>	<b>42,492.5</b>	21,932.7	11,360.4	9,199.4	<b>44,963.4</b>	15,155.9	13,619.6	16,187.9	<b>5,573.2</b>	3,179.2	1,325.2	1,068.8
Nov.	<b>94,189.1</b>	<b>42,424.2</b>	21,584.0	11,637.2	9,203.0	<b>46,295.6</b>	15,738.8	13,967.8	16,589.0	<b>5,469.3</b>	3,129.4	1,294.4	1,045.6
Dec.	<b>94,529.2</b>	<b>40,870.0</b>	20,529.0	11,261.6	9,079.5	<b>48,941.8</b>	16,523.1	14,830.5	17,588.3	<b>4,717.4</b>	2,569.5	1,221.9	926.1
2009 Jan.	<b>99,161.0</b>	<b>41,501.0</b>	21,169.1	11,304.6	9,027.4	<b>52,456.5</b>	17,686.8	15,843.0	18,926.8	<b>5,203.4</b>	2,862.7	1,339.4	1,001.4
Feb.	<b>99,857.8</b>	<b>41,737.6</b>	21,531.8	11,197.3	9,008.5	<b>52,942.2</b>	17,905.8	15,879.0	19,157.5	<b>5,178.0</b>	2,863.7	1,307.1	1,007.2
Mar.	<b>97,248.3</b>	<b>41,160.5</b>	21,294.1	10,946.7	8,919.7	<b>51,434.5</b>	17,556.8	15,089.6	18,788.1	<b>4,653.4</b>	2,485.9	1,220.1	947.4
Apr.	<b>96,376.3</b>	<b>40,867.9</b>	21,403.9	10,623.7	8,840.3	<b>51,001.9</b>	17,673.4	14,719.5	18,609.0	<b>4,506.5</b>	2,497.7	1,078.7	930.1

Period	LOANS TO FINANCIAL CORPORATIONS OTHER THAN MFIs						LOANS TO GENERAL GOVERNMENT				LOANS TO NON-RESIDENTS
	Total	Insurance corporations		Other financial intermediaries*		Total	Central government	Local government	Social security funds		
		Total	of which: with maturity of up to and including one year	Total	of which: with maturity of up to and including one year						
2008 Apr.	<b>3,757.8</b>	34.2	0.8	3,723.6	1,143.2	<b>4,547.2</b>	1,696.6	2,850.6	0.0	<b>20,212.9</b>	
May	<b>3,809.4</b>	34.8	1.2	3,774.7	1,196.3	<b>4,803.8</b>	1,702.2	3,101.7	0.0	<b>19,241.8</b>	
Jun.	<b>4,361.2</b>	34.9	1.1	4,326.2	1,361.2	<b>4,957.1</b>	1,694.8	3,262.3	0.0	<b>18,421.4</b>	
Jul.	<b>4,386.5</b>	34.6	1.1	4,351.9	1,410.2	<b>5,136.3</b>	1,690.2	3,446.1	0.0	<b>16,882.3</b>	
Aug.	<b>4,449.0</b>	34.9	1.6	4,414.1	1,439.3	<b>5,268.4</b>	1,724.6	3,543.8	0.0	<b>19,184.5</b>	
Sep.	<b>4,545.7</b>	34.6	1.3	4,511.1	1,461.9	<b>5,380.7</b>	1,733.8	3,646.9	0.0	<b>14,156.8</b>	
Oct.	<b>4,269.4</b>	52.2	22.1	4,217.1	1,150.6	<b>4,776.8</b>	982.9	3,793.9	0.0	<b>20,388.3</b>	
Nov.	<b>4,116.6</b>	50.9	20.6	4,065.8	1,053.5	<b>4,841.7</b>	1,008.0	3,833.7	0.1	<b>20,478.8</b>	
Dec.	<b>4,321.8</b>	96.0	61.8	4,225.8	1,019.7	<b>6,249.4</b>	2,334.6	3,914.8	0.1	<b>19,928.6</b>	
2009 Jan.	<b>4,299.5</b>	98.8	74.1	4,200.7	1,023.6	<b>4,913.5</b>	972.9	3,940.6	0.1	<b>23,654.7</b>	
Feb.	<b>4,143.2</b>	86.7	61.8	4,056.5	1,037.4	<b>4,961.7</b>	973.0	3,988.6	0.1	<b>28,497.4</b>	
Mar.	<b>4,142.1</b>	143.7	119.3	3,998.3	920.4	<b>4,951.8</b>	956.6	3,995.2	0.1	<b>27,811.0</b>	
Apr.	<b>4,001.2</b>	141.7	117.2	3,859.5	871.0	<b>5,047.7</b>	988.2	4,059.5	0.1	<b>28,484.9</b>	

\*) Financial auxiliaries included.



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

### 8.1. Balance Sheet Structure Dynamics

(lei million; end of period)

Period	Total Assets/ Liabilities	Assets			Liabilities		
		Loans	Deposits taken	Other assets	Capital and reserves	Borrowings	Other liabilities
2008 Mar.	<b>34,237.6</b>	28,367.6	1,846.7	4,023.2	3,288.9	28,157.0	2,791.7
Jun.	<b>37,216.2</b>	30,751.1	1,962.7	4,502.4	3,744.5	30,067.2	3,404.5
Sep.	<b>40,834.6</b>	34,088.5	2,206.8	4,539.3	4,001.3	33,533.7	3,299.7
Dec.	<b>44,444.6</b>	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
<b>General Register - Total, of which:</b>	<b>44,444.6</b>	36,684.0	3,379.0	4,381.6	4,416.2	36,869.5	3,159.0
Consumer loans	<b>562.8</b>	408.8	51.7	102.3	128.0	368.4	66.5
Mortgage and/or real estate loans	<b>95.0</b>	91.9	1.2	1.9	24.7	69.2	1.0
Micro-loans	<b>24.4</b>	21.9	0.7	1.7	14.4	9.2	0.9
Financing of commercial transactions	<b>18.3</b>	12.4	0.5	5.4	16.5	0.2	1.6
Factoring	<b>15.1</b>	8.8	0.9	5.4	0.3	5.8	8.9
Discount	–	–	–	–	–	–	–
Forfeiting	–	–	–	–	–	–	–
Financial leasing	<b>10,701.2</b>	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	<b>298.6</b>	4.6	238.4	55.6	144.9	151.6	2.1
Other financing forms similar in nature to loans	–	–	–	–	–	–	–
Multiple lending activities	<b>32,729.3</b>	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.	<b>6,444.5</b>	3,280.8	2,688.6	475.1	<b>4,988.0</b>	3,205.8	1,773.0	9.2
Jun.	<b>7,213.2</b>	3,608.3	3,030.4	574.5	<b>5,522.5</b>	3,522.5	1,969.8	30.1
Sep.	<b>8,038.0</b>	4,031.3	3,324.4	682.3	<b>6,094.5</b>	3,935.9	2,094.6	64.0
Dec.	<b>8,316.6</b>	4,050.7	3,493.0	772.8	<b>6,074.4</b>	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.	<b>1,186.3</b>	27.5	706.9	451.8	<b>270.2</b>	47.4	208.7	14.1
Jun.	<b>1,388.3</b>	31.5	825.4	531.4	<b>302.5</b>	54.3	235.2	13.0
Sep.	<b>1,531.5</b>	37.9	917.4	576.2	<b>412.0</b>	57.5	312.4	42.1
Dec.	<b>1,705.0</b>	37.1	1,015.1	652.8	<b>537.2</b>	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.	<b>21,408.8</b>	976.8	326.5	569.7	80.6	20,302.3	214.8	17,313.6	2,773.9	
Jun.	<b>23,054.4</b>	1,147.8	419.5	630.9	97.4	21,763.9	1,295.3	18,273.2	2,195.4	
Sep.	<b>25,452.3</b>	1,317.8	565.3	644.5	108.1	23,944.8	1,356.1	19,805.5	2,783.2	
Dec.	<b>27,738.5</b>	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	<b>473.1</b>	44.6	419.7	8.8	<b>41.2</b>
Jun.	142.7	1.7	94.7	46.2	<b>452.4</b>	36.7	408.1	7.6	<b>31.0</b>
Sep.	189.6	2.1	129.8	57.7	<b>567.0</b>	50.5	508.9	7.6	<b>31.3</b>
Dec.	237.8	5.8	127.6	104.4	<b>574.2</b>	62.4	504.3	7.5	<b>54.7</b>

\*) 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
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 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
Apr.	14.01	13.53	14.99	14.80	10.57	14.69	14.15	17.46	16.15

#### 9.1.2. New Business

(% p.a.)

Period	New time deposits from households					New time deposits from non-financial corporations			
	Total	with agreed maturity				Total	with agreed maturity		
		up to and including one month	over one month and up to and including three months	over three months and up to and including six months	over six months and up to and including twelve months		up to and including one month	over one month and up to and including three months	over three months and up to and including six months
2005	5.50	5.47	5.49	6.53	6.01	4.36	3.99	5.66	5.84
2006	7.02	6.91	7.31	7.63	7.45	6.12	5.64	7.53	7.51
2007	6.94	6.50	7.19	7.56	7.06	7.27	7.19	7.48	7.74
2008	15.27	14.77	16.03	14.58	13.04	16.01	15.50	18.08	15.17
2008 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
Apr.	15.76	15.71	15.92	15.68	14.04	14.61	13.95	16.83	15.39

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 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	
Apr.	5.86	5.59	6.08	6.07	5.09	5.56	4.50	6.98	5.40	

### 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 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	
Apr.	6.18	5.89	6.32	6.67	6.66	5.07	4.18	6.47	5.22	

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 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
Apr.	17.39	22.72	18.51	16.08	18.76	18.99	19.09	17.79

**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 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
Apr.	19.02	18.14	20.70	17.39	19.28	19.05	22.38	20.12

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 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
Apr.	8.26	7.27	7.41	8.34	6.29	5.49	6.62	6.79

### 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 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
Apr.	9.92	9.44	12.35	9.55	6.88	6.78	7.46	6.90

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 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
Apr.	7.51	14.01	14.13	12.80	x	x	x	4.83	14.69	15.00	5.31	11.27

### 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 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
Apr.	15.79	13.65	13.10	14.61	15.84	11.00	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 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
Apr.	3.46	5.86	5.86	3.41	x	x	x	1.27	5.56	5.78	1.29	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 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
Apr.	6.19	4.07	4.94	5.07	2.57	1.58	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 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	
Apr.	21.89	10.93	10.42	12.47	10.88	17.77	22.80	18.44	16.57	15.42	18.76	21.58	13.07	

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 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
Apr.	17.78	18.99	19.09	17.79

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 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
Apr.	10.22	9.72	8.66	9.76	10.31	11.20	19.64	18.78	20.75	18.40	24.38

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 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
Apr.	18.93	17.65	21.31	18.35	20.26	19.99	22.66	20.69	17.69	17.71	17.41	16.08

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 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
Apr.	11.55	7.33	6.70	6.26	7.35	8.80	7.30	7.59	8.93	8.53	8.56	7.08	8.82

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 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
Apr.	4.42	5.49	6.62	6.79

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 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
Apr.	8.46	7.55	11.29	8.17	8.14	9.60	10.42	8.53	10.48	10.48	11.52

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 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
Apr.	16.84	13.17	24.53	11.22	8.27	8.08	8.53	8.71	5.97	6.11	5.52	5.38

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

## 10. CREDIT RISK INDICATORS

### 10.1. Loan Classification

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

(lei million; end of period)

Period	Total	Standard	Watch	Substandard	Doubtful	Loss
<b>Unadjusted</b>						
2008 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.	192,470.7	118,620.0	47,370.2	13,906.2	3,993.3	8,581.0
2009 Jan.	198,337.3	119,376.2	48,580.0	15,278.8	4,774.5	10,327.8
Feb.	198,585.5	117,892.0	48,494.6	15,440.5	5,641.4	11,117.0
Mar.	194,649.6	114,897.2	46,153.2	15,257.5	5,740.7	12,601.0
Apr.	192,950.6	112,266.5	45,073.9	15,302.8	6,242.5	14,064.9
<b>Adjusted*</b>						
2008 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.	64,806.4	46,689.8	9,321.0	2,331.7	817.3	5,646.6
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
Apr.	55,228.5	35,017.9	8,280.5	2,114.4	1,155.7	8,660.0
<b>Provisions</b>						
2008 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.	7,586.8	532.5	520.1	474.2	413.4	5,646.6
2009 Jan.	8,750.1	549.6	512.6	497.5	538.0	6,652.4
Feb.	9,638.9	558.9	512.6	456.5	509.1	7,601.8
Mar.	10,252.7	526.1	474.0	475.2	483.5	8,293.9
Apr.	10,631.4	489.8	464.9	431.7	585.0	8,660.0
<b>B. Exposure to off-balance-sheet items that do not require provisioning</b>						
2008 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.	51,821.9	34,924.2	12,683.8	2,232.1	409.2	1,572.6
2009 Jan.	52,478.0	34,855.4	12,466.3	2,657.3	680.3	1,818.7
Feb.	51,501.1	34,881.5	12,159.9	2,128.9	690.6	1,640.2
Mar.	49,629.2	34,171.5	10,438.1	2,658.1	736.4	1,625.1
Apr.	47,625.5	32,216.1	10,339.4	2,455.8	625.0	1,989.2

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

Period	Total	Standard	Substandard	Doubtful	Loss
<b>Unadjusted</b>					
2008 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.	9,328.5	9,327.9	–	–	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
Apr.	9,376.5	9,375.8	–	–	0.7
<b>Adjusted*</b>					
2008 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.	8,653.9	8,653.3	–	–	0.6
2009 Jan.	8,104.3	8,103.7	–	–	0.6
Feb.	9,491.8	9,491.1	–	–	0.7
Mar.	8,840.7	8,840.0	–	–	0.7
Apr.	8,627.4	8,626.7	–	–	0.7
<b>Provisions</b>					
2008 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
Apr.	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 <sup>1,2</sup> (≥8%)	Leverage ratio (Tier-1 equity/ Total average assets) <sup>2</sup>	General risk ratio	Deposits with and loans to other banks (gross value)/ Total assets (gross value)	Loans granted to clients (gross value)/ Total assets (gross value)	Overdue and doubtful loans (net value)/ Total credit portfolio (net value)
2005	21.07	9.18	47.61	29.50	46.60	0.26
2006	18.12	8.63	53.01	35.97	53.17	0.20
2007	13.78	7.32	56.94	29.98	59.09	0.22
2008*	12.34	7.04	50.74	26.03	62.49	0.35
2008 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.*	13.76	8.13	50.73	26.01	62.50	0.32
2009 Jan.	x	6.89	x	25.45	61.67	0.48
Feb.	x	6.79	x	24.98	61.57	0.63
Mar.	13.16	6.81	48.98	24.98	60.00	0.66
Apr.	x	6.78	x	24.60	59.60	0.85

Period	Total past-due and doubtful claims (net value)/ Total assets (net value)	Total past-due and doubtful claims (net value)/ Tier-1 equity (according to prudential reports on own funds) <sup>2</sup>	Total past-due and doubtful claims (net value)/ 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) <sup>3</sup>	Liquidity ratio (Effective liquidity/ Required liquidity) <sup>4</sup>
2005	0.15	1.36	0.18	2.61	2.59
2006	0.14	1.54	0.16	2.81	2.31
2007	0.17	2.28	0.19	4.00	2.13
2008*	0.31	x	0.34	6.52	2.56
2008 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.*	0.29	x	0.32	6.52	2.47
2009 Jan.	0.40	x	0.44	7.60	2.29
Feb.	0.51	x	0.56	8.42	2.33
Mar.	0.52	x	0.57	9.40	2.31
Apr.	0.64	x	0.70	10.50	2.33

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 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	14,845	498,568	495,428	12,860	388,081
2006	102,188	1,667	478,869	38,736	703,360	699,549	33,969	740,101
2007	167,706	2,009	820,152	75,455	763,201	759,349	69,981	1,268,110
2008	226,384	3,324	1,027,746	139,001	309,967	303,933	84,931	1,600,022
2008 Apr.	190,461	2,264	913,797	97,057	886,320	879,921	79,487	1,420,527
May	193,304	2,286	933,459	100,676	913,140	906,151	81,351	1,457,159
Jun.	200,021	2,343	966,773	110,421	940,094	932,719	84,561	1,510,287
Jul.	201,343	2,316	984,874	105,607	944,196	937,816	85,239	1,540,735
Aug.	207,570	2,471	1,009,516	118,367	899,195	892,961	87,120	1,584,733
Sep.	220,702	2,606	1,041,453	124,926	916,855	909,790	89,871	1,636,675
Oct.	219,737	2,845	1,034,319	121,064	664,264	656,640	87,617	1,625,194
Nov.	222,176	3,188	1,035,828	143,916	390,624	383,717	87,383	1,623,782
Dec.	226,384	3,324	1,027,746	139,001	309,967	303,933	84,931	1,600,022
2009 Jan.	236,767	3,788	1,036,736	157,485	286,102	279,466	87,603	1,613,432
Feb.	235,511	4,354	1,031,062	183,726	167,522	101,778	87,060	1,601,319
Mar.	229,959	4,832	1,023,469	174,262	211,237	128,101	84,950	1,594,951
Apr.	227,362	5,344	1,012,740	185,264	185,209	111,072	83,352	1,579,453

\*) Refers to the exposure to a single debtor, exposure that is equal or above lei 20,000.

## 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 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
Apr.	552,895	806,086	1,575,076	1,079,363	448,629	4,756	42,328	70,966	60,709	1,291,135	58,393	93,873

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	253,808	154,347	13,460	4,135	3,209	264	77,517	877	88,539	142,834	11,027	11,407
2008 Apr.	218,315	135,163	12,439	3,364	2,625	224	63,628	872	79,206	119,199	10,475	9,435
May	224,397	138,564	12,282	3,791	2,532	238	66,114	876	81,180	123,431	10,278	9,508
Jun.	230,470	141,072	12,861	3,423	2,581	237	69,414	882	83,234	127,231	9,702	10,303
Jul.	237,735	145,979	12,931	3,341	2,644	231	71,729	879	86,065	131,114	9,957	10,600
Aug.	244,113	149,234	12,990	3,515	2,885	234	74,376	880	87,798	134,900	10,514	10,901
Sep.	251,126	152,790	13,256	3,777	3,037	238	77,158	871	88,978	139,182	11,366	11,601
Oct.	254,246	154,827	13,660	3,858	3,240	240	77,548	872	89,792	141,446	11,399	11,609
Nov.	254,902	154,775	13,770	4,158	3,261	249	77,820	868	89,606	142,621	11,146	11,530
Dec.	253,808	154,347	13,460	4,135	3,209	264	77,517	877	88,539	142,834	11,027	11,407
2009 Jan.	254,283	154,392	13,528	4,085	3,216	292	77,894	876	87,839	144,106	10,949	11,389
Feb.	252,867	152,919	13,591	4,095	3,272	315	77,799	877	87,505	142,805	11,150	11,407
Mar.	252,176	151,967	14,158	3,883	3,150	324	77,818	876	87,316	142,805	10,657	11,398
Apr.	252,597	152,214	14,380	3,971	3,189	328	77,639	877	88,049	142,886	10,420	11,242

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	253,808	49,763	81,571	21,015	5,822	9,676	8,444	77,517	7,857	245,951	233,794	20,014
2008 Apr.	218,315	44,884	71,038	17,250	5,381	8,352	7,782	63,628	5,429	212,886	202,750	15,565
May	224,397	45,305	72,842	18,079	5,615	8,666	7,776	66,114	5,746	218,651	207,766	16,631
Jun.	230,470	45,831	74,756	18,494	5,828	8,274	7,872	69,414	6,090	224,381	213,660	16,811
Jul.	237,735	47,421	76,729	19,532	5,976	8,345	8,002	71,729	6,437	231,298	220,221	17,514
Aug.	244,113	48,171	78,606	20,287	5,857	8,662	8,155	74,376	6,744	237,370	226,086	18,028
Sep.	251,126	48,908	80,861	21,391	5,626	8,957	8,225	77,158	6,906	244,220	232,199	18,927
Oct.	254,246	49,655	81,205	21,681	5,745	9,932	8,479	77,548	7,289	246,956	235,139	19,106
Nov.	254,902	49,754	81,863	21,399	5,744	9,866	8,456	77,820	7,476	247,426	235,433	19,470
Dec.	253,808	49,763	81,571	21,015	5,822	9,676	8,444	77,517	7,857	245,951	233,794	20,014
2009 Jan.	254,283	49,381	81,139	21,220	5,897	10,255	8,498	77,894	7,995	246,288	234,088	20,195
Feb.	252,867	49,486	80,904	21,121	5,978	8,999	8,580	77,799	8,202	244,665	232,805	20,062
Mar.	252,176	48,579	80,222	21,239	6,191	9,511	8,616	77,818	8,498	243,678	232,156	20,021
Apr.	252,597	48,428	80,643	21,258	6,304	9,426	8,898	77,639	8,682	243,915	232,702	19,895



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	253,808	67,429	37,940	173	3,021	40,805	178	31,788	25,101	47,373	58,675	69,558	125,575
2008 Apr.	218,315	56,992	35,684	183	3,060	34,008	123	27,840	20,695	39,729	49,303	63,801	105,211
May	224,397	59,235	35,969	179	3,146	35,225	123	28,736	20,616	41,168	50,839	65,746	107,812
Jun.	230,470	60,516	36,475	179	3,021	36,743	123	29,283	20,760	43,369	52,137	66,379	111,954
Jul.	237,735	63,162	37,095	160	3,068	37,492	123	29,920	21,834	44,881	54,470	68,114	115,151
Aug.	244,113	64,719	37,723	157	3,244	38,612	152	30,856	22,242	46,409	57,235	68,250	118,629
Sep.	251,126	65,154	37,957	203	3,357	39,669	151	32,443	24,123	48,069	59,175	69,763	122,188
Oct.	254,246	67,341	38,044	196	3,500	39,986	177	32,213	24,939	47,849	59,632	70,307	124,306
Nov.	254,902	67,590	37,665	196	3,520	40,424	175	32,159	25,377	47,795	59,806	70,122	124,974
Dec.	253,808	67,429	37,940	173	3,021	40,805	178	31,788	25,101	47,373	58,675	69,558	125,575
2009 Jan.	254,283	67,516	37,816	163	2,927	40,988	178	32,664	24,598	47,433	58,490	69,926	125,867
Feb.	252,867	65,296	37,887	162	2,861	40,979	178	33,467	24,698	47,340	59,125	69,239	124,504
Mar.	252,176	64,295	38,147	163	2,768	41,397	178	33,757	24,343	47,128	59,401	68,141	124,634
Apr.	252,597	63,361	38,848	164	2,712	41,523	178	34,169	24,819	46,822	60,083	67,310	125,204

\*) 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	228,707	133,518	11,905	2,215	2,603	263	77,335	870	82,510	127,036	7,808	11,352
2008 Apr.	197,620	118,649	10,769	1,576	2,012	223	63,522	870	74,278	106,654	7,322	9,365
May	203,781	121,894	10,966	1,902	1,935	237	65,973	875	76,430	110,427	7,486	9,438
Jun.	209,710	124,152	11,395	1,811	1,960	236	69,276	881	78,101	114,187	7,189	10,234
Jul.	215,901	127,867	11,456	1,852	2,031	229	71,588	877	80,587	117,363	7,425	10,527
Aug.	221,871	130,779	11,564	1,912	2,279	233	74,226	878	82,181	120,986	7,879	10,824
Sep.	227,003	132,647	11,685	2,123	2,445	237	76,998	869	83,189	124,297	7,983	11,535
Oct.	229,307	134,093	12,041	2,031	2,642	239	77,389	871	83,681	125,871	8,195	11,559
Nov.	229,525	133,676	12,199	2,218	2,670	248	77,645	867	83,499	126,626	7,927	11,474
Dec.	228,707	133,518	11,905	2,215	2,603	263	77,335	870	82,510	127,036	7,808	11,352
2009 Jan.	229,685	134,099	11,913	2,176	2,633	290	77,705	869	82,202	128,435	7,706	11,341
Feb.	228,169	132,598	11,894	2,206	2,678	312	77,613	869	82,021	127,213	7,612	11,323
Mar.	227,833	132,049	12,408	1,991	2,568	321	77,628	869	81,825	127,359	7,340	11,309
Apr.	227,777	131,761	12,627	2,121	2,614	325	77,460	870	82,267	127,126	7,189	11,195

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	228,707	41,111	71,998	16,279	5,603	8,633	7,748	77,335
2008 Apr.	197,620	38,094	62,865	13,320	5,156	7,628	7,036	63,522
May	203,781	38,605	64,839	14,052	5,368	7,841	7,104	65,973
Jun.	209,710	39,150	66,626	14,424	5,578	7,444	7,211	69,276
Jul.	215,901	40,661	67,991	15,042	5,722	7,564	7,332	71,588
Aug.	221,871	41,202	69,666	16,016	5,606	7,694	7,463	74,226
Sep.	227,003	41,255	71,398	16,600	5,401	7,829	7,524	76,998
Oct.	229,307	41,407	71,618	16,758	5,515	8,856	7,762	77,389
Nov.	229,525	41,168	72,160	16,451	5,511	8,797	7,793	77,645
Dec.	228,707	41,111	71,998	16,279	5,603	8,633	7,748	77,335
2009 Jan.	229,685	41,023	71,841	16,472	5,680	9,206	7,760	77,705
Feb.	228,169	40,994	71,773	16,331	5,773	7,928	7,759	77,613
Mar.	227,833	40,151	71,341	16,604	5,989	8,350	7,771	77,628
Apr.	227,777	40,089	71,310	16,463	6,109	8,287	8,059	77,460

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	7,751	220,955	211,732	16,975	52,532	56,899	119,276
2008 Apr.	5,392	192,228	184,503	13,117	44,381	52,277	100,962
May	5,697	198,085	189,755	14,027	46,006	54,125	103,651
Jun.	6,040	203,671	195,470	14,241	47,035	54,976	107,699
Jul.	6,385	209,516	201,133	14,768	49,075	56,024	110,802
Aug.	6,693	215,178	206,680	15,191	51,340	56,360	114,172
Sep.	6,847	220,156	211,028	15,975	52,621	57,183	117,199
Oct.	7,231	222,075	213,133	16,173	52,819	57,618	118,869
Nov.	7,412	222,112	212,979	16,546	52,795	57,473	119,257
Dec.	7,751	220,955	211,732	16,975	52,532	56,899	119,276
2009 Jan.	7,886	221,799	212,549	17,136	52,884	57,389	119,412
Feb.	8,095	220,074	211,224	16,945	53,373	56,767	118,030
Mar.	8,396	219,437	210,931	16,903	53,684	55,909	118,240
Apr.	8,583	219,195	211,015	16,763	53,860	55,184	118,734

\*) 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.)
<b>1) Cheques</b>				
2008 Apr.	1,439	37,774.5	1,304	30,209.0
May	1,597	51,205.8	1,443	44,560.2
Jun.	1,642	154,164.5	1,520	144,361.4
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.	2,455	76,790.8	2,294	65,851.2
Nov.	4,765	104,680.5	4,523	96,381.4
Dec.	6,104	149,273.6	5,757	135,463.6
2009 Jan.	3,360	71,432.7	3,094	63,243.7
Feb.	2,438	66,447.4	2,258	60,327.4
Mar.	2,675	74,336.1	2,485	66,579.4
Apr.	2,374	64,464.8	2,163	56,248.5
<b>2) Bills of exchange</b>				
2008 Apr.	–	–	–	–
May	1	28.3	1	28.3
Jun.	–	–	–	–
Jul.	–	–	–	–
Aug.	–	–	–	–
Sep.	–	–	–	–
Oct.	–	–	–	–
Nov.	–	–	–	–
Dec.	–	–	–	–
2009 Jan.	–	–	–	–
Feb.	–	–	–	–
Mar.	–	–	–	–
Apr.	3	2.6	2	2.4
<b>3) Promissory notes</b>				
2008 Apr.	16,356	169,723.4	13,219	138,390.1
May	18,472	186,196.6	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.	36,309	618,300.2	25,924	473,436.8
Dec.	43,502	572,061.2	33,682	472,215.0
2009 Jan.	34,463	532,844.4	27,333	395,970.3
Feb.	35,125	546,259.1	28,341	476,579.1
Mar.	40,054	590,334.6	32,639	475,849.9
Apr.	37,143	577,164.7	30,879	465,046.1
<b>Total</b>				
2008 Apr.	17,795	207,497.9	14,523	168,599.1
May	20,070	237,430.7	16,114	201,794.2
Jun.	19,688	348,021.1	16,052	307,513.4
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.	27,447	496,426.7	20,542	356,272.5
Nov.	41,074	722,980.7	30,447	569,818.2
Dec.	49,606	721,334.8	39,439	607,678.6
2009 Jan.	37,823	604,277.1	30,427	459,214.0
Feb.	37,563	612,706.5	30,599	536,906.5
Mar.	42,729	664,670.7	35,124	542,429.3
Apr.	39,520	641,632.1	33,044	521,297.1

## 10.8. Accountholders that Generated Payment Incidents

Period	Total (number)	Risky entities	Entities under a ban
2008 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	–
Apr.	613	246	–
<b>2) Legal entities</b>			
2008 Apr.	5,592	4,634	549
May	6,136	4,969	560
Jun.	6,134	5,004	610
Jul.	6,683	5,440	674
Aug.	6,566	5,292	664
Sep.	7,302	5,797	752
Oct.	8,375	6,458	1,069
Nov.	10,022	7,874	1,578
Dec.	12,188	9,954	2,094
2009 Jan.	10,757	8,952	1,310
Feb.	11,066	9,267	1,123
Mar.	12,191	10,269	1,182
Apr.	12,130	10,413	1,108
<b>Total</b>			
2008 Apr.	5,908	4,904	551
May	6,538	5,312	560
Jun.	6,596	5,414	610
Jul.	7,317	5,937	674
Aug.	7,215	5,858	664
Sep.	8,161	6,137	753
Oct.	9,014	6,902	1,070
Nov.	10,515	8,250	1,578
Dec.	12,831	10,282	2,095
2009 Jan.	11,436	9,217	1,310
Feb.	11,842	9,652	1,127
Mar.	12,914	10,546	1,182
Apr.	12,743	10,659	1,108

## 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 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
May	3,954.5	11.02	1,576.0	9.37	9.57	10.07

\*) 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 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
May	5,234.5	11.25	–	x	907.8	–	11.15	x

## 12. FOREIGN EXCHANGE MARKET INDICATORS

### 12.1. Interbank Foreign Exchange Market

Period	Turnover <sup>1</sup> (EUR mill.)	Exchange rate (RON/EUR)				Exchange rate (RON/USD)			
		end of period	average	percentage change as compared to:		end of period	average	percentage change as compared to:	
				end of previous year	same period of previous year			end of previous year	same period of previous year
2005	8,110.8	3.6771	3.6234	-5.6	-10.6	3.1078	2.9137	6.7	-10.7
2006	13,894.9	3.3817	3.5245	-6.7	-2.7	2.5676	2.8090	-16.2	-3.6
2007	29,720.1	3.6102	3.3373	3.4	-5.3	2.4564	2.4383	-6.1	-13.2
2008	38,753.5	3.9852	3.6827	10.9	10.3	2.8342	2.5189	19.7	3.3
2008 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
May	23,864.8	4.1786	4.1689	6.5	13.9	2.9680	3.0554	5.3	29.9

1) Annual data are monthly averages.

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

Day	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1 g of gold
1	2.5324	2.8003	4.2329	4.6148	3.2358	3.2048	4.7554	94.7565
2	2.5255	2.7661	4.2198	4.6428	3.1822	3.1733	4.7512	93.3392
3	2.5126	2.7471	4.1893	4.6003	3.1196	3.1156	4.6817	90.2969
6	2.5046	2.7205	4.1549	4.5804	3.0322	3.0710	4.6426	86.8854
7	2.5239	2.7405	4.1684	4.5925	3.1295	3.1407	4.6422	88.7709
8	2.5541	2.7564	4.1827	4.6420	3.1686	3.1640	4.7044	90.2872
9	2.5415	2.7339	4.1648	4.5949	3.1280	3.1323	4.6972	89.0342
10	2.5507	2.7051	4.1189	4.5888	3.1210	3.1342	4.6324	87.8150
13	2.5504	2.7131	4.1263	4.5929	3.1113	3.1286	4.6407	87.9728
14	2.5519	2.7266	4.1379	4.6342	3.1171	3.1109	4.6538	89.6054
15	2.5904	2.7569	4.1736	4.7021	3.1793	3.1492	4.7014	90.3728
16	2.6557	2.7886	4.2197	4.7777	3.2505	3.2084	4.7962	91.8284
17	2.6574	2.7744	4.2185	4.7645	3.2459	3.2254	4.7689	90.5016
21	2.6482	2.8009	4.2430	4.7717	3.3356	3.2747	4.8483	93.5056
22	2.6420	2.8090	4.2426	4.7790	3.3474	3.2769	4.8592	93.3038
23	2.6268	2.7967	4.2396	4.7262	3.3002	3.2441	4.8552	93.3440
24	2.6258	2.8054	4.2380	4.6891	3.3020	3.2055	4.8236	93.5394
27	2.6369	2.8012	4.2218	4.6756	3.3245	3.2099	4.7757	94.1607
28	2.6552	2.8095	4.2290	4.7262	3.3828	3.2476	4.8089	93.7585
29	2.6318	2.7871	4.1974	4.6893	3.2616	3.1692	4.8077	91.2482
30	2.6406	2.7725	4.1835	4.6714	3.2141	3.1447	4.7251	89.8368

### 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 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
May	1,258,418	132,142	502.6	53,740.1	3,341.53	2,060.35	16,109.43	319.68	487.87	6,582.29

#### 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 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
May	75,784	15,546	33.5	12,853.8	2,113.52	1,911.42	3,992.44

Source: Bucharest Stock Exchange (BSE)

Note: Data concerning market capitalisation and all RASDAQ indices refer to the last trading session of the period.

**14. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION INDICATORS****14.1. Balance of Payments**

(EUR million)

Items	2007			2008*		
	Credit	Debit	Net	Credit	Debit	Net
<b>1. CURRENT ACCOUNT (A+B+C)</b>	46,075	62,752	-16,677	53,408	70,305	-16,897
<b>A. Goods and services</b>	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>B. Incomes</b>	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
<b>C. Current transfers</b>	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
<b>2. CAPITAL AND FINANCIAL ACCOUNTS (A+B)</b>	67,379	50,110	17,269	74,283	55,952	18,331
<b>A. Capital account</b>	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>B. Financial account</b>	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
<b>3. NET ERRORS AND OMISSIONS</b>	–	592	-592	–	1,434	-1,434

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



2008 (January - April)*			2009 (January - April)**			Items
Credit	Debit	Net	Credit	Debit	Net	
17,016	22,614	-5,598	13,963	15,145	-1,182	1. CURRENT ACCOUNT (A+B+C)
13,525	19,158	-5,633	11,128	12,988	-1,860	A. Goods and services
10,915	16,790	-5,875	8,704	10,674	-1,970	a. Goods fob (exports / imports )
2,610	2,368	242	2,424	2,314	110	b. Services
773	861	-88	738	584	154	- Transportation
390	346	44	278	365	-87	- Tourism - travels
1,447	1,161	286	1,409	1,364	45	- Other services
717	2,385	-1,668	412	1,265	-853	B. Incomes
381	18	363	166	15	151	- Compensation of employees
14	1,749	-1,735	6	554	-548	- Direct investment income
233	38	195	192	53	139	- Portfolio investment income
87	580	-493	48	643	-595	- Other capital investment (interest)
2,774	1,070	1,704	2,423	892	1,531	C. Current transfers
720	589	131	970	619	351	- General government
2,054	482	1,572	1,453	273	1,180	- Other sectors
22,313	16,925	5,388	22,021	21,130	891	2. CAPITAL AND FINANCIAL ACCOUNTS (A+B)
346	122	224	126	115	11	A. Capital account
297	89	208	117	106	11	a. Capital transfers
185	0	185	27	67	-40	- General government
111	89	22	90	38	52	- Other sectors
49	33	16	9	9	-	b. Non-material/non-financial assets acquisition/selling
21,966	16,803	5,163	21,895	21,015	880	B. Financial account
5,482	1,609	3,873	3,509	1,454	2,055	a. Direct investment
253	75	178	80	79	1	- Abroad
5,230	1,534	3,696	3,429	1,374	2,055	- In Romania
1,015	710	305	1,491	1,739	-248	b. Portfolio investment
368	433	-65	1,388	1,632	-244	- Assets
647	277	370	103	107	-4	- Liabilities
87	140	-53	135	194	-59	c. Financial derivatives
87	0	87	135	0	135	- Assets
0	140	-140	0	194	-194	- Liabilities
15,382	13,956	1,426	14,764	17,629	-2,865	d. Other capital investment
2,828	3,892	-1,064	2,724	3,515	-791	- Assets
40	39	1	44	48	-4	1. Long-term loans and credits
21	3	18	9	1	8	1.1. Commercial credits
19	36	-17	35	47	-12	1.2. Financial credits
463	937	-474	652	519	133	2. Short-term loans and credits
400	720	-320	611	443	168	2.1. Commercial credits
63	217	-154	42	76	-34	2.2. Financial credits
2,200	2,808	-608	1,946	2,834	-888	3. Currency and deposits
125	108	17	82	114	-32	4. Other assets
49	39	10	54	55	-1	- long-term
76	68	8	27	59	-32	- short-term
12,553	10,064	2,489	12,040	14,114	-2,074	- Liabilities
0	0	0	0	0	0	1. Credits and loans from the IMF
3,237	1,651	1,586	1,468	1,497	-29	2. Long-term loans and credits
85	145	-60	37	152	-115	2.1. Commercial credits
3,152	1,506	1,646	1,431	1,345	86	2.2. Financial credits
2,715	2,153	562	1,684	2,427	-743	3. Short-term loans and credits
819	780	39	239	1,505	-1,266	3.1. Commercial credits
1,895	1,373	522	1,445	922	523	3.2. Financial credits
5,034	6,038	-1,004	8,325	9,125	-800	4. Currency and deposits
1,568	221	1,347	562	1,065	-503	5. Other liabilities
1,486	136	1,350	515	983	-468	- long-term
82	86	-4	47	83	-36	- short-term
-	388	-388	1,997	-	1,997	e. NBR's reserve assets, net ("-" increase/"+" decrease)
209	-	209	291	-	291	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	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
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
Apr.**		1,864.4	51,640.4	8,897.7	4,704.7	–	1,598.9	2,045.7	174.1	100.0	443.2

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	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
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
Apr.**		64.3	14.9	15.3	10.4	23.6	2,630.0	1,388.0	–	750.0	492.0	723.5	775.2

\*) 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	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
	Apr.**	1,688.4	635.7	185.6	177.5	223.5	49.1	–	1,052.7

Period	Medium- and long-term external debt 1)														
	III. Private debt (non-guaranteed)												IV. MLT deposits		
	Total	Multilateral institutions						Portfolio investment			Credit lines	Other private creditors			
		Total	<i>of which:</i>					Total	<i>of which:</i>						
EBRD			EIB	Black Sea Bank	NIB	IFC	Petrom- BNP Paribas Luxembourg		BCR- ABN AMRO Bank	SNCFR- Marfa joint stock company- Deutsche Bank					
2005	12,431.0	984.4	496.6	119.4	20.3	–	343.3	896.1	–	500.0	120.0	65.1	10,485.4	949.1	
2006	16,970.3	939.4	512.1	97.0	18.5	–	320.3	885.6	–	500.0	120.0	148.0	14,997.3	965.7	
2007*	25,291.6	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	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
	Apr.**	35,689.2	1,209.7	716.1	175.9	5.7	–	304.1	223.4	–	–	–	12.7	34,243.4	5,365.1

\*) 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 <sup>1</sup>	2008 <sup>2</sup>	2009 <sup>2,3</sup>
<b>Net position</b>	<b>-23,147</b>	<b>-36,891</b>	<b>-54,049</b>	<b>-70,880</b>	<b>-70,061</b>
Assets	25,742	32,062	37,072	39,474	39,813
Liabilities	48,888	68,953	91,121	110,354	109,874
<b>FOREIGN ASSETS</b>					
<i>of which:</i>					
<b>A. Direct investment of residents abroad</b>	<b>181</b>	<b>668</b>	<b>842</b>	<b>655</b>	<b>633</b>
- participating interests	127	391	401	491	498
- other assets	54	277	441	164	135
<b>B. Portfolio investment</b>	<b>613</b>	<b>1,263</b>	<b>1,160</b>	<b>1,655</b>	<b>1,940</b>
- equity securities	147	451	624	619	649
- debt securities	462	691	502	575	606
- money market instruments	4	121	34	461	685
<b>C. Financial derivatives</b>	-	-	-	-	-
<b>D. Other investment</b>	<b>6,689</b>	<b>7,196</b>	<b>7,883</b>	<b>8,894</b>	<b>9,813</b>
- 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
<b>E. Reserve assets (NBR)</b>	<b>18,259</b>	<b>22,935</b>	<b>27,187</b>	<b>28,270</b>	<b>27,427</b>
- 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
<b>FOREIGN LIABILITIES</b>					
<i>of which:</i>					
<b>A. Direct investment of non-residents in Romania</b>	<b>21,884</b>	<b>34,512</b>	<b>42,770</b>	<b>51,638</b>	<b>53,087</b>
- 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>B. Portfolio investment</b>	<b>4,438</b>	<b>4,777</b>	<b>5,051</b>	<b>4,682</b>	<b>4,656</b>
- 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
<b>C. Financial derivatives</b>	-	-	-	-	-
<b>D. Other investment</b>	<b>22,566</b>	<b>29,664</b>	<b>43,300</b>	<b>54,034</b>	<b>52,131</b>
- 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 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
Apr.	18,191.3	28,749.9	-10,558.6	16,200.6	14,031.6	+2,169.0	10,929.0	12,983.9	-2,054.9

Period	Unemployment Benefit Budget			Health Social Insurance Budget			External loans to ministries		
	revenues	expenditures	balance	revenues	expenditures	balance	revenues	expenditures	balance
2005	2,199.6	1,548.6	+651.0	8,474.4	9,239.5	-765.1	-	2,875.4	-2,875.4
2006	2,271.0	1,570.8	+700.2	10,654.8	10,169.4	+485.4	-	2,560.7	-2,560.7
2007	2,472.1	1,407.9	+1,064.2	12,525.9	12,423.4	+102.5	-	2,635.6	-2,635.6
2008	1,963.5	1,355.0	+608.5	15,618.0	16,102.3	-484.3	-	2,160.1	-2,160.1
2008 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
Apr.	476.9	690.1	-213.2	5,129.1	4,793.9	+335.2	-	45.9	-45.9

Source: Ministry of Public Finance.

**15. GENERAL GOVERNMENT INDICATORS**

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

(continued)

Period	Financial operations			Budget of the Romanian National Company of Motorways and National Roads			Consolidated general government *)		
	revenues	expenditures	balance	revenues	expenditures	balance	revenues	expenditures	balance
2005	–	–2,909.5	+2,909.5	2,432.1	3,731.8	–1,299.7	<b>87,629.4</b>	<b>89,897.8</b>	<b>–2,268.4</b>
2006	–	–3,073.4	+3,073.4	3,319.7	3,920.6	–600.9	<b>106,975.3</b>	<b>112,626.3</b>	<b>–5,651.0</b>
2007	–	–2,572.6	+2,572.6	2,979.7	3,682.0	–702.3	<b>127,108.2</b>	<b>136,556.5</b>	<b>–9,448.3</b>
2008	–	–2,668.3	+2,668.3	4,652.3	5,889.7	–1,237.4	<b>164,466.8</b>	<b>189,121.7</b>	<b>–24,654.9</b>
2008 Apr.	–	–742.4	+742.4	1,501.7	1,782.5	–280.8	<b>55,843.7</b>	<b>54,770.4</b>	<b>+1,073.3</b>
May	–	–983.5	+983.5	2,007.8	2,409.9	–402.1	<b>68,058.4</b>	<b>70,775.8</b>	<b>–2,717.4</b>
Jun.	–	–1,201.7	+1,201.7	2,182.5	2,553.5	–371.0	<b>80,155.4</b>	<b>85,346.5</b>	<b>–5,191.1</b>
Jul.	–	–1,458.8	+1,458.8	2,633.3	3,106.1	–472.8	<b>96,288.4</b>	<b>99,349.7</b>	<b>–3,061.3</b>
Aug.	–	–1,578.7	+1,578.7	2,807.9	3,324.2	–516.3	<b>107,430.4</b>	<b>112,567.7</b>	<b>–5,137.3</b>
Sep.	–	–1,791.5	+1,791.5	3,431.2	4,099.0	–667.8	<b>119,965.4</b>	<b>127,134.8</b>	<b>–7,169.4</b>
Oct.	–	–1,977.5	+1,977.5	3,526.5	4,370.2	–843.7	<b>135,909.0</b>	<b>144,019.1</b>	<b>–8,110.1</b>
Nov.	–	–2,469.0	+2,469.0	3,977.5	4,873.7	–896.2	<b>146,772.3</b>	<b>161,608.6</b>	<b>–14,836.3</b>
Dec.	–	–2,668.3	+2,668.3	4,652.3	5,889.7	–1,237.4	<b>164,466.8</b>	<b>189,121.7</b>	<b>–24,654.9</b>
2009 Jan.	–	–309.5	+309.5	188.2	250.0	–61.8	<b>15,052.2</b>	<b>13,717.2</b>	<b>+1,335.0</b>
Feb.	–	–499.7	+499.7	1,209.8	1,388.9	–179.1	<b>25,989.3</b>	<b>29,323.7</b>	<b>–3,334.4</b>
Mar.	–	–931.8	+931.8	1,855.4	2,292.4	–437.0	<b>38,061.4</b>	<b>45,986.5</b>	<b>–7,925.1</b>
Apr.	–	–1,212.7	+1,212.7	2,129.4	2,545.4	–416.0	<b>53,220.3</b>	<b>62,577.4</b>	<b>–9,357.1</b>

Source: Ministry of Public Finance.

\*) The flow between budgets was left out of account.

## Methodological Notes

### 1. Main macroeconomic indicators

Monthly data on the main social and economic indicators (data released by the National Institute of Statistics in 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.

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

The industrial production index is a volume index that measures the output of industrial sectors.

Starting with 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  $\pm 4$  percentage points around the monetary policy rate.

### **3.3. Required reserves**

NBR Regulation No. 6/24 July 2002, as subsequently amended, establishes the regime of minimum required reserves. According to the provisions of the said regulation, banks/central houses of credit cooperatives shall hold funds in 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.