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NOTE

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

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

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

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SUMMARY OF MAIN ECONOMIC DEVELOPMENTS AND MONETARY POLICY IN MAY 2009

Real Economy

In May, the tendencies manifest in the industrial sector in the first months of 2009 remained broadly unchanged, with the annual change in output volume staying flat at -10 percent. These developments occurred in the context of a sharp decline in production capacities in some key sub-sectors (goods made of non-metal ores, metallurgy, computers and electronics). From the perspective of current developments, the gross series of indices recorded a positive monthly growth rate of 6.6 percent, due however to seasonal factors (number of working days and seasonality). These factors excluded, the growth rate stayed in negative territory (-0.3 percent). Looking ahead, no significant improvement is expected, the industrial confidence indicator released by the DG ECFIN for the period June-August remaining strongly negative at -14 points (seasonally adjusted data). Industrial sector activity could be spurred by the leading road transport vehicle manufacturer's decision to increase production capacities in operation with a view to meeting export orders.

In May, unemployment rate rose to 5.8 percent (up 0.1 percentage points month-on month), the change being substantially alleviated by seasonal factors. The deseasonalised series indicates a 0.3 percentage points advance from the previous month to 5.9 percent. The annual growth rate of wages decelerated, staying on the downtrend manifest during 2009 (down 1.2 percentage points to 8.7 percent) which was supported by the cut in wages in the construction and services sectors. By contrast, annual growth rates of net wages in industry gathered momentum (mining and manufacturing: up 4.2 percentage points and 1.8 percentage points respectively), nearing the average economy-wide. In month-on-month comparison, both sub-sectors reported wage cuts.

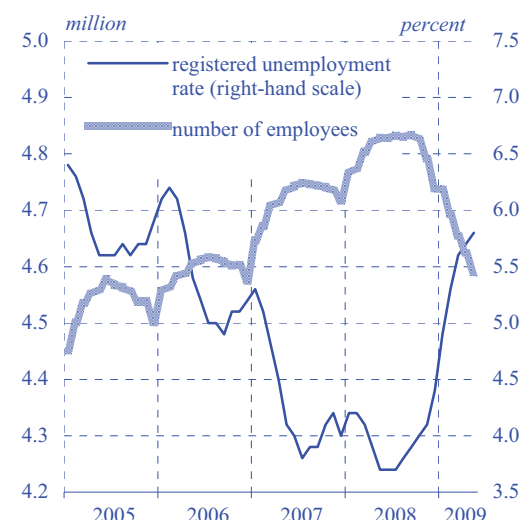
Macroeconomic Indicators

	percentage change	
	May '09/ May '08	5 mths '09/ 5 mths '08
1. Industrial output	-10.0	-11.8
2. Labour productivity in industry	7.0	1.8
3. Retail trade ¹	-13.8	-8.3
4. Market services to households ²	-16.2	-11.2
5. Foreign trade		
5.1. Exports	-25.2	-21.1
5.2. Imports	-38.9	-36.5
6. Net average monthly wage		
6.1. Nominal	8.7	13.6
6.2. Real	2.6	6.6
7. Consumer prices	5.95	6.54
8. Industrial producer prices ³	1.35	4.22
9. Average exchange rate of the leu against the euro ⁴	-12.2	-13.2
	May 2009	
10. NBR reference rate (% p.a.)	10.02	
11. Registered unemployment rate (%)	5.8	

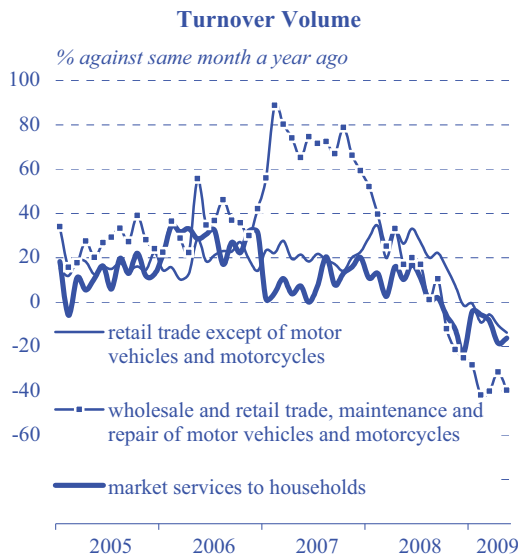
1) turnover volume, except of motor vehicles and motorcycles
2) turnover volume
3) total, domestic and foreign markets
4) appreciation (+), depreciation (-)

Source: NIS, NBR calculations

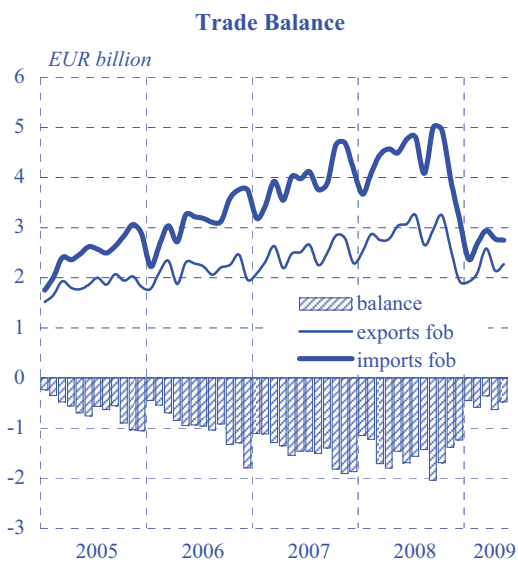
Labour Force



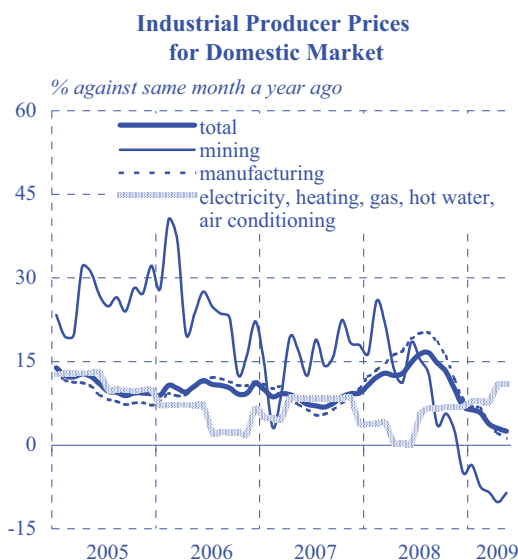
Source: NIS



Source: NIS



Source: NIS



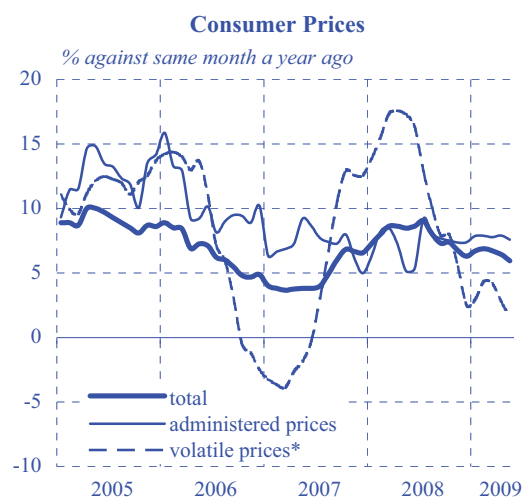
Source: NIS

Turnover in the trade and services sectors shrank more than 20 percent in annual terms, with trade in motorcars and motorcycles further posting the sharpest decline (down 39.8 percent). As for merchandise sales, turnover contracted 13.8 percent from the same year-ago period, the lower adjustment in foodstuffs by only -4.1 percent being accompanied by the decrease of about 20 percent in durables sales. The volume of market services to households fell 16.2 percent in annual terms, amid a more than 50 percent decline in the activity of travel agencies and an almost 24 percent contraction in that of “hotels and restaurants”. For the period June-August, expectations remain on the downside, given that the balances of answers and the industrial confidence indicator released by the DG ECFIN for trade and services were still deep in negative territory (-19 points and -11 points respectively), although a halt of the downtrend was obvious.

Foreign trade flows were little changed compared to the first four months of the year. According to the preliminary estimates of the NIS, exports value contracted by 25.2 percent versus the same year-ago period, the contribution of the car industry being countered by the compression in exports of intermediate goods and durables. Annual dynamics of imports remained broadly unchanged from the previous month (-38.9 percent). The analysis by country of origin reveals a decrease by 50 percent in imports from non-EU countries – the explanation for these developments could lie with the price effect of petroleum products imports.

The downtrend in the annual dynamics of industrial producer prices for the domestic market seen in the last eight months appeared to flatten out in May, with a mere 0.5 percentage point deceleration to 2.5 percent against April. The annual dynamics of producer prices in manufacturing slowed to 1.2 percent, amid decreases recorded by key sub-sectors such as petroleum processing and metallurgy. These developments are attributable to base effects associated with the historical highs reached in the same year-ago period, rather than to the current situation when monthly growth rates in both sub-sectors were positive and above average.

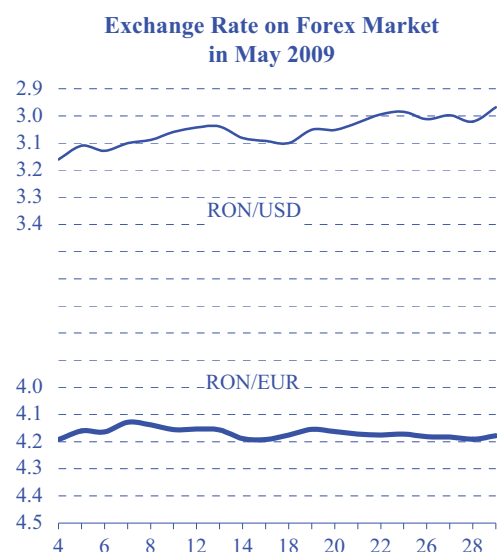
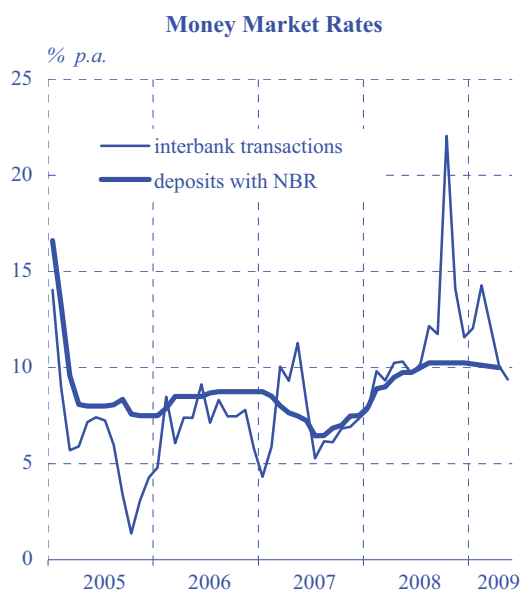
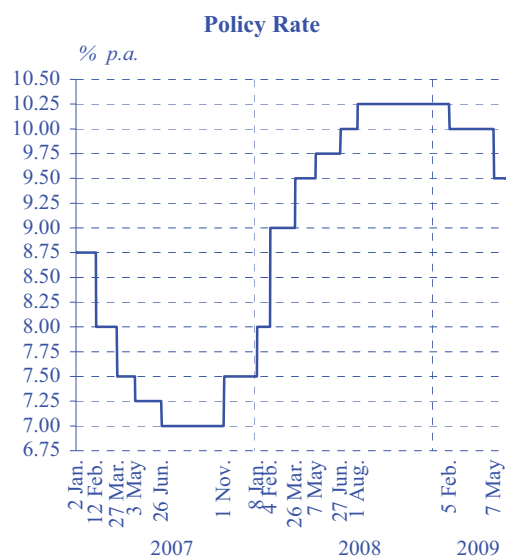
The downward path in annual inflation rate sped up to 5.95 percent in May, down half of a percentage point month on month. Similar to the previous month, disinflation was backed by: (i) lower pressures generated by consumer demand, (ii) the appreciation of the domestic currency and (iii) the moderation in the annual dynamics of volatile prices, due mainly to the favourable base effect associated with fuel price developments. Moreover, the decision of the authorities to cut natural gas price was the chief driver behind the moderation in the increase of administered prices (7.6 percent). The decline in annual rate of CORE2 inflation was further contained by prices of tobacco products (adjusted by the prices of the main products liable to excise duties, core inflation inched down about half of a percentage point to 5 percent).



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

Source: NIS, NBR calculations

Monetary Policy



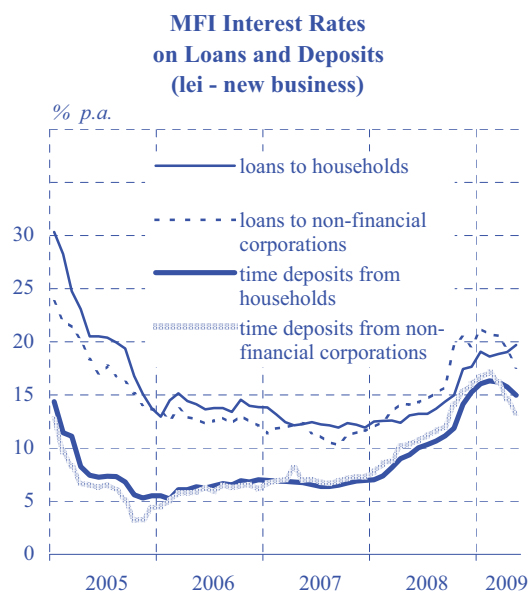
In its meeting of 6 May 2009, the Board of the National Bank of Romania decided to lower the monetary policy rate by half of a percentage point to 9.50 percent per annum. The decision was substantiated chiefly by the relative improvement in the medium-term inflation outlook, associated with the prospects of the Romanian economy posting negative growth in 2009 as a result of the deepening of the global financial and economic crisis. Other reasons underlying the NBR Board decision were the faster adjustment of the external imbalance in the early months of this year (followed by a stabilising trend of the exchange rate of the leu) and the prospects of an ongoing orderly unwinding of this process amid the implementation of economic policy measures agreed upon in the multilateral external financing arrangement signed with the IMF and the EU. At the same time, the monetary authority decided to continue making active resort to open-market operations in order to ensure an adequate management of liquidity in the banking system.

The central bank further accommodated credit institutions' demand for reserves by performing repo transactions. Such operations consisted almost entirely of fixed-rate (policy rate) tenders with one-month maturity and full allotment. Thus, money market yields at the shortest end of the maturity spectrum hovered around the central bank's key interest rate and average interbank deposit rates dropped 0.7 percentage points to 9.4 percent month on month. Moreover, 1M-12M ROBOR rates stayed on the downward track that had begun in late April. In fact, the central bank's approach to reserve management caused a significant decline in uncertainties surrounding future developments in liquidity conditions.

The exchange rate of the leu versus the euro remained on a slightly downward trend in early May, as its movements were not considerably affected by the larger-than-expected cut in the NBR policy rate. The trend was however shored up by the announced approval of the arrangement with Romania by the IMF Board of Governors and the ongoing narrowing of the trade deficit, according to statistical data released over the period under review. Subsequently, the temporary worsening of the international market sentiment, along with weaker-than-expected economic performance of the euro area and its deteriorating short-term outlook, also depressing East European economies, had an adverse impact on the exchange rate of the leu and its major peers in the region. Nevertheless, this impact was mitigated

by the positive signal sent by leading foreign banks operating in Romania, namely their reaffirmed commitment to maintaining the overall exposure to Romania. Against this background, the domestic currency continued to appreciate slightly versus the euro in May. At the same time, daily fluctuations of the RON/EUR exchange rate diminished and its developments were more closely linked to those of its major peers in the region.

Average lending and deposit rates on new business remained on a downward path in May. Interest rates applied to non-financial corporations saw the largest reductions, falling 3.82 percentage points to 13.30 percent in the case of deposits and 1.72 percentage points to 17.56 percent in the case of loans. Lower interest rates were also recorded for household deposits made during the reported month (down 1.33 percentage points to 14.98 percent), whereas the interest rate on loans to households edged 0.67 percentage points higher to reach 19.69 percent.



LEGISLATIVE INDEX

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

Order No. 219 of 4 May 2009 issued by the President of the National Institute of Statistics approves the Statistical Research Methodology on Innovation in Industry and Services (*Monitorul Oficial al României* No. 321/14 May 2009).

Law No. 145 of 5 May 2009 approves Government Emergency Ordinance No. 1/2009 on some measures regarding budgetary staff wages (*Monitorul Oficial al României* No. 303/8 May 2009).

Law No. 146 of 5 May 2009 approves Government Emergency Ordinance No. 129/2008 supplementing Art. 5 of Government Ordinance No. 39/1996 on the establishment and operation of the Deposit Guarantee Fund in the Banking System (*Monitorul Oficial al României* No. 303/8 May 2009).

Law No. 154 of 8 May 2009 approves Government Emergency Ordinance No. 100/2008 supplementing Law No. 19/2000 on the public pensions system and other social security benefits (*Monitorul Oficial al României* No. 322/14 May 2009).

Law No. 155 of 8 May 2009 approves Government Emergency Ordinance No. 209/2008 amending Law No. 19/2000 on the public pensions system and other social security benefits (*Monitorul Oficial al României* No. 322/14 May 2009).

Law No. 161 of 8 May 2009 approves Government Emergency Ordinance No. 118/2008 amending and supplementing some pieces of legislation aimed at removing the connections between the level of several social assistance benefits and the level of the gross minimum guaranteed wage country-wide (*Monitorul Oficial al României* No. 322/14 May 2009).

Law No. 162 of 8 May 2009 approves Government Emergency Ordinance No. 117/2007 supplementing para. (19) of Art. 35 of Law No. 32/2000 on insurance activity and insurance oversight (*Monitorul Oficial al României* No. 322/14 May 2009).

Law No. 163 of 8 May 2009 approves Government Emergency Ordinance No. 39/2008 amending and supplementing Law No. 58/1934 on the bill of exchange and the promissory note (*Monitorul Oficial al României* No. 322/14 May 2009).

Law No. 164 of 8 May 2009 approves Government Emergency Ordinance No. 127/2008 amending and supplementing Law No. 571/2003 on the Tax Code (*Monitorul Oficial al României* No. 321/14 May 2009).

Decision No. 16 of 19 May 2009 issued by the President of the Private Pensions System Supervisory Commission approves Norms No. 12/2009 on the transfer of participants among privately-managed pension funds (*Monitorul Oficial al României* No. 375/3 June 2009).

Order No. 1516 of 27 May 2009 issued by the Minister of Public Finance approves the issue prospectuses of the discount Treasury certificates and benchmark government securities for June 2009 (*Monitorul Oficial al României* No. 363/29 May 2009).

Law No. 196 of 29 May 2009 approves Government Emergency Ordinance No. 6/2009 on establishing the minimum guaranteed social pension (*Monitorul Oficial al României* No. 374/3 June 2009).

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

Circular No. 14 of 4 May 2009 sets at 10.02 percent per annum the reference rate of the NBR for May 2009 (*Monitorul Oficial al României* No. 290/4 May 2009).

Circular No. 15 of 11 May 2009 sets the penalty rate on deficit reserves in domestic currency (*Monitorul Oficial al României* No. 323/14 May 2009).

Circular No. 16 of 11 May 2009 sets the interest paid on minimum reserve requirements starting with the maintenance period 24 April – 23 May 2009 (*Monitorul Oficial al României* No. 323/14 May 2009).

Regulation No. 8 of 12 May 2009 amends and supplements Regulation No. 4/2004 issued by the National Bank of Romania on the organisation and operation of the Central Credit Register with the National Bank of Romania (*Monitorul Oficial al României* No. 343/22 May 2009).

Regulation No. 9 of 13 May 2009 repeals some pieces of legislation issued by the National Bank of Romania (*Monitorul Oficial al României* No. 343/22 May 2009).

Circular No. 17 of 13 May 2009 regarding the putting into circulation, for numismatic purposes, of a silver coin dedicated to the 155th anniversary of the birth of the poet Alexandru Macedonski (*Monitorul Oficial al României* No. 350/26 May 2009).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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Symbols

... = *missing data*

- = *nil*

0 = *less than 0.5 but more than nil*

x = *it is not the case*

p.a.= *per annum*

c = *confidential*

I. MAIN MACROECONOMIC INDICATORS

(annual percentage changes, unless otherwise indicated)

Period	Gross domestic product ¹			Industrial output ²	Labour productivity in industry ²	Industrial producer prices ³	Investment	Domestic trade ^{2,4,5}		Services to population ^{2,4,5}
	nominal (lei mill.; current prices)	real	deflator					retail sales ⁶	motor vehicles and motorcycles ⁷	
2005	288,954.6	4.2	12.2	-3.1	-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 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	-10.0	5.9	2.94	x	-10.5	-31.5	-18.5
May	x	x	x	-10.0	7.0	1.35	x	-13.8	-39.8	-16.2

Period	Foreign trade ⁸ (fob, EUR mill.)			Current account ^{8,9} (EUR mill.)	Direct investment, net ^{8,9} (EUR mill.)	Employment in economy ¹⁰ (thousand persons)	Unemployment ¹¹		Monthly average wage		Labour cost in economy ^{2,12}
	Exports	Imports	Balance				registered unemployed total (thousand persons)	registered unemployment rate (%)	gross	net	
2005	22,255	30,061	-7,806	-6,888	5,237	4,559.0	523.0	5.9	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	6,594	7,988	-1,394	-857	1,899	4,654.4	513.6	5.6	17.1	16.7	19.13
2008 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.	1,921	2,371	-450	-419	1,157	4,736.7	444.9	4.9	12.3	12.9	x
Feb.	2,092	2,678	-586	-440	1,571	4,692.3	477.9	5.3	20.7	19.8	x
Mar.	2,581	2,939	-358	-857	1,899	4,654.4	513.6	5.6	18.4	17.6	x
Apr.	2,143	2,775	-632	-1,326	2,103	4,623.9	517.7	5.7	10.2	9.8	x
May	2,270	2,746	-476	-1,776	2,466	4,589.7	526.8	5.8	8.9	8.7	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)		Interest rates of credit institutions ^{16,17} (% p.a.)		Domestic credit ^{11,18} (lei mill.)	
	CPI	CORE1 ¹³	CORE2 ¹⁴	HICP ¹⁵	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	21.04	8.34	63,102.9	59,806.3
2006	6.56	5.16	4.82	6.6	3.5245	3.3817	14.83	6.51	95,924.3	92,378.5
2007	4.84	4.00	4.43	4.9	3.3373	3.6102	13.32	6.70	157,751.3	148,180.7
2008	7.85	7.94	7.16	7.9	3.6827	3.9852	15.07	9.55	215,260.9	198,055.7
2008 Q1	7.95	8.02	6.51	8.0	3.6892	3.7276	13.47	7.31	174,736.3	164,606.8
Q2	8.56	9.25	7.71	8.63	3.6526	3.6475	14.39	8.73	189,246.2	178,180.3
Q3	8.12	7.98	7.55	8.17	3.5771	3.7336	14.94	9.90	205,695.8	194,174.1
Q4	6.81	6.56	6.87	6.87	3.8120	3.9852	17.19	12.14	215,260.9	198,055.7
2009 Q1	6.77	6.44	7.02	6.8	4.2662	4.2348	18.05	14.33	231,924.9	202,617.0
2008 May	8.46	9.31	7.73	8.5	3.6594	3.6213	14.40	8.72	182,458.5	171,834.3
Jun.	8.61	9.45	8.06	8.7	3.6557	3.6475	14.40	9.16	189,246.2	178,180.3
Jul.	9.04	8.95	8.21	9.1	3.5792	3.5366	14.60	9.50	189,915.4	178,692.2
Aug.	8.02	7.94	7.56	8.1	3.5268	3.5330	14.90	9.92	194,993.1	183,629.9
Sep.	7.30	7.07	6.91	7.3	3.6254	3.7336	15.29	10.28	205,695.8	194,174.1
Oct.	7.39	7.29	7.16	7.4	3.7454	3.6610	16.67	11.06	205,070.3	193,063.6
Nov.	6.74	6.49	6.75	6.8	3.7753	3.7794	17.45	12.04	208,235.0	195,131.0
Dec.	6.30	5.92	6.69	6.4	3.9153	3.9852	17.47	13.22	215,260.9	198,055.7
2009 Jan.	6.71	6.31	7.05	6.8	4.2327	4.2775	17.87	14.03	228,260.0	206,435.7
Feb.	6.89	6.61	7.11	6.9	4.2839	4.2909	18.11	14.40	231,721.7	206,890.1
Mar.	6.71	6.40	6.90	6.7	4.2821	4.2348	18.15	14.53	231,924.9	202,617.0
Apr.	6.45	6.02	6.71	6.5	4.1954	4.1835	18.08	14.22	232,329.8	200,553.8
May	5.95	5.46	6.31	5.9	4.1689	4.1786	17.73	13.52	232,266.4	199,079.5

Period	Monetary aggregates ^{11,18} (lei mill.)			Official reserves ¹¹ (EUR mill.)			MLT foreign debt ^{8,11,19} (EUR mill.)	MLT foreign debt service ^{8,9} (EUR mill.)	Consoli- dated general government ⁹ deficit (-) surplus (+) (lei mill.)
	M3	M2	M1	total	gold	forex			
2005	86,525.5	86,230.3	33,760.2	18,259.2	1,460.5	16,798.7	24,641.5	5,306.1	-2,268.4
2006	110,821.0	110,442.3	48,726.1	22,935.2	1,625.1	21,310.1	28,622.2	6,499.7	-5,651.0
2007	148,115.5	148,043.6	79,914.3	27,186.8	1,879.5	25,307.3	38,710.5	8,466.1	-9,448.3
2008	174,027.8	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 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
May	177,301.3	176,617.5	79,861.1	29,161.2	2,309.5	26,851.7	57,042.6	3,537.8	-11,303.8

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 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
Jun.	0.20	-0.18	0.42	0.43	103.14	101.22	104.14	104.76	105.86	103.50	106.74	108.73

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.	102.94	103.04	102.71	90.04	89.74	117.69	102.37	102.17	102.75	110.84	110.70
May	101.35	102.49	98.45	91.70	91.41	117.18	100.24	101.19	98.49	111.07	110.92

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 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
Jun.	9.71	748.4	9.50	15,196.5	9.54	–	x	–	x	–	x	–	x

Note: During May 2008 - June 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 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
Jun.	352.0	13.50	4,170.6	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
2008 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
Jun.	4.90 *	0.89 *	2.47 *	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
May	1,707.8	3,077.4	25,736.4	24,154.2	18,457.6	17,800.3	45,901.7	45,031.9

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 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
May	141,224.6	125,907.9	0.2	9,634.2	209.9	33,448.8	77,638.9	4,975.9

Period	Domestic assets						
	Total	Cash and other payment means	Loans	Marketable securities (other than shares)	Shares and other equity	Fixed assets	Other assets
2008 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
May	15,316.7	19.2	12,738.8	0.5	2.3	1,317.3	1,238.5

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 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
May	141,224.6	30,327.7	357.7	29,941.2	28.7	–	110,896.9	27,250.8

Period	Domestic liabilities (continued)							
	Deposits					Marketable securities (other than shares) issued by the NBR	Capital and reserves	Other liabilities
	Total	Overnight deposits	Time deposits	Funds from swap transactions in foreign currencies	Reverse repos			
2008 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
May	70,100.8	70,100.3	0.5	–	–	–	13,429.7	115.5

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

(lei million; end of period)

Period	Total ASSETS	Foreign assets					
		Total	Cash and other payment means	Loans	Marketable securities (other than shares)	Money market fund shares/ units held by credit institutions	Shares and other equity held by credit institutions
2008 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
May	350,729.3	10,503.1	1,165.7	8,007.7	971.0	–	358.6

Period	Domestic assets							
	Total	Cash and other payment means	Loans	Marketable securities (other than shares)	Money market fund shares/ units held by credit institutions	Shares and other equity held by credit institutions	Fixed assets	Other assets
2008 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
May	340,226.2	3,077.4	275,551.5	28,305.1	191.7	1,145.2	10,255.4	21,700.0

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 May	287,022.7	80,400.4	77,731.7	6,298.8	71,422.4	10.5	–	2,668.7
Jun.	297,022.4	86,010.1	83,328.3	6,461.7	76,856.1	10.5	–	2,681.8
Jul.	296,847.6	84,954.5	82,381.2	4,812.4	77,558.3	10.5	–	2,573.3
Aug.	304,043.6	86,582.1	84,010.5	4,377.8	79,622.2	10.5	–	2,571.5
Sep.	316,678.9	94,194.2	91,525.4	8,799.5	82,715.4	10.5	–	2,668.8
Oct.	321,448.4	98,438.1	95,804.5	9,175.4	86,618.7	10.5	–	2,633.6
Nov.	322,668.2	102,173.7	99,486.3	6,362.2	93,113.5	10.5	–	2,687.4
Dec.	339,853.9	104,099.7	103,241.6	5,777.5	97,453.7	10.5	–	858.0
2009 Jan.	356,759.2	107,056.5	106,198.5	6,807.0	99,381.0	10.5	–	858.0
Feb.	358,138.7	104,074.6	103,216.6	5,696.9	97,509.1	10.5	–	858.0
Mar.	359,795.6	103,574.8	102,716.8	7,835.4	94,840.8	10.5	30.1	858.0
Apr.	359,506.7	101,350.4	100,492.4	5,954.3	94,527.6	10.5	–	858.0
May	350,729.3	95,227.6	94,369.6	3,546.2	90,812.9	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 May	206,622.3	155,573.5	70,397.1	85,147.3	–	29.1	312.3	104.8	29,292.4	21,339.3
Jun.	211,012.3	157,571.4	74,026.8	83,515.7	–	28.9	312.3	105.1	29,908.5	23,115.1
Jul.	211,893.1	159,579.4	74,408.8	85,142.0	–	28.6	312.3	138.4	30,577.2	21,285.9
Aug.	217,461.6	160,508.8	75,676.3	84,804.1	–	28.4	312.3	137.1	32,173.7	24,329.7
Sep.	222,484.6	163,437.6	76,434.3	86,976.0	–	27.3	312.3	145.4	32,932.3	25,657.0
Oct.	223,010.3	162,888.9	79,556.2	83,100.4	–	232.4	312.3	234.3	34,410.8	25,164.0
Nov.	220,494.5	158,406.4	74,702.5	83,521.0	–	182.9	312.3	272.5	35,510.9	25,992.4
Dec.	235,754.2	169,052.2	74,949.0	93,911.0	–	192.2	312.3	353.1	36,137.9	29,898.8
2009 Jan.	249,702.7	179,194.4	74,569.4	99,017.7	–	5,607.3	312.3	381.5	36,829.9	32,984.6
Feb.	254,064.2	183,438.1	70,321.6	103,720.1	–	9,396.4	272.0	441.0	37,494.2	32,418.7
Mar.	256,220.8	185,666.4	65,107.3	106,008.9	–	14,550.2	272.0	477.9	38,488.1	31,316.3
Apr.	258,156.4	187,098.4	63,908.5	107,185.1	–	16,004.8	272.0	670.9	38,387.7	31,727.3
May	255,501.7	185,203.5	63,993.2	108,497.2	–	12,713.1	242.8	837.8	39,117.3	30,100.3

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 May	289,045.7	105,327.7	6,841.5	297.9	1,286.0	19,241.8	73,319.6	3.3	4,337.5
Jun.	297,081.6	106,564.9	7,159.4	297.6	1,288.0	18,421.4	75,046.1	12.7	4,339.7
Jul.	295,118.7	103,929.7	6,872.8	289.8	1,205.0	16,882.3	74,308.9	13.2	4,357.7
Aug.	303,836.2	107,707.6	6,679.2	296.4	1,424.3	19,184.5	75,750.0	13.1	4,360.0
Sep.	320,379.6	113,532.7	7,758.1	319.2	1,436.5	14,156.8	85,468.1	11.1	4,382.8
Oct.	324,854.5	118,615.0	6,973.3	332.9	1,329.6	20,388.3	85,197.5	10.8	4,382.7
Nov.	330,667.3	121,174.3	7,969.2	344.3	1,545.6	20,478.8	86,428.7	10.1	4,397.7
Dec.	339,666.4	123,309.7	8,153.5	345.0	1,859.9	19,928.6	88,055.3	10.1	4,957.2
2009 Jan.	362,578.3	133,227.0	10,158.0	387.1	1,879.3	23,654.7	92,144.5	10.2	4,993.2
Feb.	366,794.2	133,989.6	10,641.5	389.9	1,303.8	28,497.4	88,151.5	9.5	4,996.1
Mar.	361,277.3	128,222.0	9,748.1	377.2	1,378.1	27,811.0	83,918.8	–	4,988.7
Apr.	359,933.9	126,452.5	9,302.9	372.6	1,316.5	28,484.9	81,636.5	–	5,339.1
May	369,865.2	136,411.0	9,634.2	209.9	1,165.9	41,456.6	78,609.9	–	5,334.5

Period	Domestic assets					
	Total	Domestic credit			Marketable securities (other than shares)	Shares and other equity
		Total	Non-government credit	Government credit (general government)		
2008 May	183,718.0	176,638.2	171,834.3	4,803.8	5,934.5	1,145.4
Jun.	190,516.7	183,137.4	178,180.3	4,957.1	6,227.1	1,152.2
Jul.	191,189.0	183,828.5	178,692.2	5,136.3	6,201.4	1,159.1
Aug.	196,128.6	188,898.3	183,629.9	5,268.4	6,206.2	1,024.1
Sep.	206,847.0	199,554.8	194,174.1	5,380.7	6,284.1	1,008.1
Oct.	206,239.5	197,840.4	193,063.6	4,776.8	7,370.0	1,029.1
Nov.	209,493.0	199,972.7	195,131.0	4,841.7	8,385.2	1,135.0
Dec.	216,356.7	204,305.1	198,055.7	6,249.4	11,082.3	969.3
2009 Jan.	229,351.3	211,349.3	206,435.7	4,913.5	17,037.2	964.8
Feb.	232,804.6	211,851.7	206,890.1	4,961.7	19,996.4	956.5
Mar.	233,055.3	207,568.8	202,617.0	4,951.8	24,481.2	1,005.3
Apr.	233,481.4	205,601.5	200,553.8	5,047.7	26,857.7	1,022.2
May	233,454.2	204,172.0	199,079.5	5,092.5	28,223.8	1,058.4

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 May	289,045.7	84,862.9	81,902.8	6,477.6	75,414.7	10.5	–	2,668.7	291.5
Jun.	297,081.6	90,404.6	87,431.4	6,573.3	80,847.5	10.5	–	2,681.8	291.5
Jul.	295,118.7	89,338.8	86,474.1	4,914.6	81,549.0	10.5	–	2,573.3	291.5
Aug.	303,836.2	90,941.0	88,078.0	4,454.6	83,612.9	10.5	–	2,571.5	291.5
Sep.	320,379.6	98,995.9	96,035.6	9,319.4	86,705.7	10.5	–	2,668.8	291.5
Oct.	324,854.5	103,600.5	100,675.4	10,056.3	90,608.5	10.5	–	2,633.6	291.5
Nov.	330,667.3	107,558.7	104,579.8	7,467.8	97,101.4	10.5	–	2,687.4	291.5
Dec.	339,666.4	110,171.4	108,981.9	6,986.7	101,984.7	10.5	–	858.0	331.6
2009 Jan.	362,578.3	113,160.3	111,970.7	8,048.5	103,911.7	10.5	–	858.0	331.6
Feb.	366,794.2	114,141.7	112,952.1	5,909.7	107,031.9	10.5	–	858.0	331.6
Mar.	361,277.3	113,366.7	112,177.1	8,060.8	104,075.8	10.5	30.1	858.0	331.6
Apr.	359,933.9	111,456.9	110,241.2	6,016.2	104,214.4	10.5	–	858.0	357.7
May	369,865.2	125,555.4	124,339.6	3,575.3	120,753.8	10.5	–	858.0	357.7

Period	Domestic liabilities				
	Total	M3	Long term financial liabilities	Central government deposits	Other liabilities, net
2008 May	204,182.8	157,605.3	33,170.6	17,251.8	–3,845.0
Jun.	206,677.0	161,495.4	34,019.3	15,111.1	–3,948.8
Jul.	205,779.9	161,297.9	33,690.9	15,552.3	–4,761.1
Aug.	212,895.3	162,351.4	36,581.8	16,972.3	–3,010.3
Sep.	221,383.7	166,092.0	42,156.4	16,406.2	–3,270.9
Oct.	221,254.0	162,522.6	45,685.1	16,881.5	–3,835.1
Nov.	223,108.6	164,727.4	49,401.2	13,165.3	–4,185.3
Dec.	229,495.0	174,027.8	50,449.8	10,282.0	–5,264.7
2009 Jan.	249,418.0	176,104.0	59,785.3	15,319.1	–1,790.3
Feb.	252,652.5	176,205.1	61,757.6	16,864.5	–2,174.7
Mar.	247,910.6	175,288.3	59,964.6	15,735.1	–3,077.3
Apr.	248,477.0	176,365.6	58,553.6	16,962.4	–3,404.6
May	244,309.9	177,301.3	57,287.2	14,460.1	–4,738.7

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
May	177,301.3	79,861.1	24,154.2	55,706.9	96,756.5	96,756.5

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
May	176,617.5	683.8	37.8	646.1	–	10,855.7	166,445.7	199,079.5

7. BREAKDOWN OF DEPOSITS 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
May	232,266.4	199,079.5	81,925.1	25,781.6	21,051.2	4,219.9	20,967.7	10,520.8	9,650.8	35,175.8	8,797.0	26,164.1

Period	NON-GOVERNMENT CREDIT (continued)										GOVERNMENT*
	foreign exchange										
	Total	short term			medium term			long term			
		Total	of which:		Total	of which:		Total	of which:		
non-financial corporations	households		non-financial corporations	households		non-financial corporations	households				
2005 Dec.	32,714.7	10,195.9	9,236.7	471.2	11,683.6	7,337.5	2,803.8	10,835.2	3,867.3	6,147.6	3,296.6
2006 Jan.	32,188.7	9,949.2	8,992.1	492.1	11,015.6	6,926.1	2,591.0	11,223.8	3,559.4	6,455.6	3,115.5
Feb.	31,414.8	9,756.6	8,833.0	476.2	10,435.5	6,591.6	2,467.7	11,222.7	3,591.6	6,447.6	3,017.4
Mar.	32,624.1	10,107.1	9,214.0	520.7	10,550.5	6,634.0	2,456.1	11,966.4	3,805.3	6,867.3	2,857.1
Apr.	33,005.0	10,239.9	9,320.5	546.4	10,427.1	6,671.6	2,383.0	12,337.9	3,923.9	7,080.8	2,632.3
May	34,623.9	10,226.6	9,232.5	583.7	10,448.2	6,965.9	2,421.5	13,949.2	4,348.9	7,997.1	2,407.4
Jun.	36,355.4	10,489.9	9,529.8	627.8	10,847.7	7,268.8	2,459.7	15,017.9	4,758.4	8,802.0	2,367.6
Jul.	37,306.8	10,683.3	9,690.9	650.3	10,832.7	7,352.4	2,468.5	15,790.9	5,140.7	9,531.9	2,434.3
Aug.	38,533.4	10,528.8	9,554.3	638.8	11,116.7	7,555.2	2,483.2	16,887.9	5,408.3	10,342.6	2,391.9
Sep.	39,960.4	11,065.2	10,043.1	697.6	11,203.5	7,931.9	2,518.6	17,691.8	5,940.0	11,136.5	2,346.9
Oct.	42,022.0	11,759.1	10,666.8	721.2	11,251.7	8,027.6	2,478.3	19,011.3	6,456.2	12,004.6	2,417.4
Nov.	43,003.6	11,975.0	10,879.8	720.7	11,271.5	8,095.2	2,438.1	19,757.2	6,700.0	12,480.7	2,359.3
Dec.	43,741.2	11,702.4	10,556.2	741.1	11,563.1	8,409.8	2,449.2	20,475.7	6,876.3	12,996.0	3,545.8
2007 Jan.	44,906.3	10,207.7	9,817.0	238.7	11,708.6	8,101.4	2,217.6	22,990.0	8,227.0	14,059.6	7,099.8
Feb.	46,016.1	10,421.8	9,931.1	318.2	11,748.9	8,094.5	2,195.3	23,845.4	8,412.4	14,777.5	5,725.2
Mar.	47,942.5	10,642.5	10,048.6	303.1	12,064.1	8,404.4	2,231.9	25,235.9	8,821.6	15,747.6	6,614.6
Apr.	49,595.6	11,014.0	10,370.2	311.0	12,134.1	8,691.1	2,019.2	26,447.5	9,127.5	16,652.4	7,614.5
May	51,163.4	11,095.5	10,441.2	316.0	12,574.7	9,112.5	2,113.5	27,493.2	9,510.1	17,465.9	7,821.9
Jun.	51,841.7	11,044.5	10,406.2	317.5	12,068.9	8,827.6	2,116.4	28,728.3	9,547.1	18,679.1	8,393.7
Jul.	55,840.3	11,476.1	10,816.2	331.9	12,720.5	9,390.9	2,189.0	31,643.7	9,998.5	21,124.4	8,080.9
Aug.	61,842.1	12,434.9	11,740.6	360.4	13,708.7	10,181.5	2,321.8	35,698.5	10,837.4	24,315.0	8,386.7
Sep.	66,413.1	13,367.8	12,580.8	426.3	14,217.9	10,710.3	2,316.0	38,827.5	11,543.0	26,728.0	8,648.6
Oct.	68,629.7	13,580.9	12,750.9	425.8	14,073.1	10,498.7	2,350.8	40,975.8	11,988.2	28,401.6	8,879.3
Nov.	74,845.4	14,312.2	13,477.2	494.1	15,006.7	11,342.0	2,509.0	45,526.5	13,028.4	31,888.1	9,373.8
Dec.	80,467.8	14,707.7	13,747.3	583.1	16,214.2	12,388.1	2,624.9	49,545.8	14,243.2	34,727.0	9,570.6
2008 Jan.	84,917.6	15,178.9	14,215.7	593.5	17,201.8	13,251.4	2,720.3	52,536.9	15,049.3	36,888.0	9,611.6
Feb.	86,913.3	15,210.6	14,219.4	593.2	17,131.9	13,253.6	2,665.8	54,570.8	15,311.4	38,635.6	10,260.4
Mar.	90,501.1	16,016.3	14,938.9	664.2	17,532.5	13,648.0	2,694.4	56,952.3	15,738.2	40,571.4	10,129.5
Apr.	92,142.1	16,164.9	15,026.2	722.7	17,586.9	13,777.1	2,663.9	58,390.4	16,014.1	41,739.7	10,065.7
May	93,442.4	16,532.9	15,310.4	791.6	17,536.4	13,742.1	2,655.1	59,373.1	16,281.4	42,446.7	10,624.1
Jun.	98,136.3	17,374.1	16,112.3	775.8	18,220.4	14,184.9	2,826.3	62,541.8	16,552.4	45,271.1	11,065.9
Jul.	96,703.4	16,742.4	15,507.7	757.7	17,712.9	13,753.2	2,789.6	62,248.1	16,565.2	44,977.5	11,223.1
Aug.	100,131.9	17,539.9	16,298.1	750.4	18,145.5	14,074.3	2,890.9	64,446.6	17,052.0	46,667.8	11,363.2
Sep.	108,855.6	19,444.4	18,130.1	779.3	19,652.5	15,221.4	3,178.2	69,758.8	17,944.5	51,073.3	11,521.6
Oct.	107,210.8	19,465.0	18,335.1	742.3	19,159.1	14,944.8	3,005.1	68,586.8	17,256.7	50,639.8	12,006.7
Nov.	109,626.9	19,973.6	18,868.1	709.8	19,566.4	15,262.2	3,059.0	70,086.9	17,634.6	51,756.8	13,104.0
Dec.	114,412.5	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	17,205.2
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	21,824.3
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	24,831.6
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	29,307.9
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	31,776.0
May	117,154.5	20,824.9	19,828.1	663.5	20,022.3	15,693.2	3,182.8	76,307.3	19,548.5	56,019.1	33,186.9

*) marketable securities included.

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

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

7.2. Deposits from Non-Government Clients

(lei million; end of period)

Period	Total	lei	foreign currency	Total, of which:					
				Household deposits			Non-financial corporations deposits		
				Total	lei	foreign currency	Total	lei	foreign currency
2005 Dec.	74,802.4	48,919.3	25,883.2	34,227.6	22,014.7	12,213.0	35,577.1	23,497.6	12,079.5
2006 Jan.	74,605.2	48,455.5	26,149.7	34,439.0	22,332.3	12,106.7	34,792.4	22,326.1	12,466.3
Feb.	74,368.0	48,132.8	26,235.2	34,619.6	22,565.2	12,054.5	35,076.5	22,225.6	12,850.9
Mar.	75,898.5	49,491.7	26,406.9	34,868.4	22,645.0	12,223.4	36,272.8	23,459.8	12,813.0
Apr.	75,415.3	48,921.3	26,494.1	35,437.3	22,805.4	12,632.0	35,308.2	22,796.9	12,511.2
May	78,998.0	51,776.4	27,221.6	36,253.2	23,397.3	12,855.9	37,853.8	24,941.7	12,912.1
Jun.	81,339.8	53,462.4	27,877.4	37,377.8	24,130.8	13,247.0	39,069.8	25,851.3	13,218.6
Jul.	81,808.9	53,384.9	28,424.0	38,021.0	24,581.0	13,440.0	38,569.0	24,957.2	13,611.8
Aug.	84,185.0	55,073.6	29,111.4	38,507.6	24,617.2	13,890.4	40,341.2	26,686.7	13,654.4
Sep.	84,761.0	56,048.8	28,712.2	39,254.9	24,818.2	14,436.8	40,500.9	27,575.4	12,925.5
Oct.	86,502.8	56,707.4	29,795.5	40,041.0	25,179.9	14,861.1	41,212.8	27,724.7	13,488.1
Nov.	87,835.6	58,396.1	29,439.5	41,114.3	26,250.2	14,864.1	41,670.6	28,446.5	13,224.1
Dec.	96,402.2	65,245.8	31,156.5	44,124.0	28,174.3	15,949.7	46,572.2	32,923.5	13,648.7
2007 Jan.	94,386.7	64,903.0	29,483.7	46,963.2	30,461.6	16,501.6	42,085.6	29,874.5	12,211.2
Feb.	95,993.9	65,354.4	30,639.5	48,805.4	31,655.9	17,149.5	41,764.0	29,063.7	12,700.2
Mar.	98,532.1	67,256.2	31,275.9	50,533.7	33,049.5	17,484.3	42,516.5	29,520.7	12,995.8
Apr.	98,850.1	67,896.3	30,953.8	51,504.7	33,798.7	17,706.0	41,542.9	29,170.0	12,372.9
May	98,229.1	67,256.5	30,972.6	52,042.1	34,137.5	17,904.6	40,614.0	28,427.3	12,186.8
Jun.	100,432.1	70,144.5	30,287.6	53,185.4	35,770.0	17,415.3	41,358.6	29,305.1	12,053.5
Jul.	103,818.3	72,503.1	31,315.2	55,272.2	37,161.0	18,111.2	42,423.3	30,144.4	12,278.9
Aug.	108,010.5	75,035.5	32,975.0	56,880.5	37,452.3	19,428.2	44,544.0	32,211.3	12,332.7
Sep.	109,658.5	75,204.2	34,454.3	58,546.2	37,722.2	20,824.0	44,798.3	32,155.7	12,642.6
Oct.	112,385.2	76,353.4	36,031.9	59,697.2	38,451.6	21,245.6	46,381.6	32,811.9	13,569.8
Nov.	118,642.0	80,149.5	38,492.5	63,199.0	40,149.0	23,050.1	49,110.8	34,798.8	14,312.0
Dec.	129,058.2	87,651.1	41,407.0	67,315.6	42,415.1	24,900.4	54,862.3	39,867.5	14,994.9
2008 Jan.	129,194.3	85,726.0	43,468.3	69,332.5	43,303.1	26,029.4	53,341.7	37,432.4	15,909.3
Feb.	130,993.6	86,564.6	44,429.0	71,651.3	44,706.2	26,945.1	53,056.2	36,999.9	16,056.3
Mar.	133,549.7	89,100.5	44,449.2	73,273.2	45,846.6	27,426.6	54,203.4	38,501.9	15,701.5
Apr.	137,341.3	88,466.4	48,874.9	75,182.8	46,943.3	28,239.6	55,895.4	36,564.8	19,330.5
May	137,317.3	90,054.9	47,262.4	75,971.7	48,103.8	27,867.9	54,759.6	36,712.3	18,047.2
Jun.	140,789.5	92,797.7	47,991.9	77,929.6	49,655.3	28,274.3	55,944.0	37,782.7	18,161.3
Jul.	140,370.4	92,353.3	48,017.1	78,162.7	49,894.1	28,268.6	55,235.1	37,096.8	18,138.2
Aug.	141,334.3	93,518.7	47,815.6	79,028.4	49,895.1	29,133.3	55,474.4	38,195.7	17,278.7
Sep.	145,450.5	95,469.4	49,981.2	81,085.1	50,316.2	30,769.0	57,170.0	39,619.2	17,550.8
Oct.	140,657.7	91,541.5	49,116.1	78,611.0	49,980.7	28,630.3	54,856.0	36,173.5	18,682.6
Nov.	142,079.9	92,619.8	49,460.0	79,465.5	50,716.6	28,748.9	54,797.3	36,199.0	18,598.3
Dec.	151,371.9	98,744.1	52,627.8	82,879.7	52,394.3	30,485.4	59,487.7	39,765.8	19,722.0
2009 Jan.	154,119.5	95,738.2	58,381.3	87,799.0	54,507.8	33,291.2	56,895.4	34,840.8	22,054.5
Feb.	154,347.1	96,230.4	58,116.7	89,425.2	56,001.1	33,424.1	55,191.8	33,812.3	21,379.5
Mar.	154,109.1	96,887.7	57,221.4	90,145.9	57,269.2	32,876.6	54,482.5	33,778.8	20,703.7
Apr.	154,554.1	97,849.6	56,704.5	91,187.9	58,572.4	32,615.4	53,329.1	32,852.3	20,476.8
May	155,367.6	99,156.0	56,211.6	91,511.8	58,863.3	32,648.5	53,674.6	33,767.4	19,907.2

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 May	75,971.7	34,497.3	22,917.1	10,530.9	1,049.3	41,473.1	25,185.4	22,361.6	2,823.8
Jun.	77,929.6	36,099.0	24,181.1	10,831.1	1,086.8	41,829.6	25,473.2	22,559.6	2,913.6
Jul.	78,162.7	36,549.6	24,235.8	11,231.6	1,082.2	41,612.1	25,657.3	22,719.9	2,937.4
Aug.	79,028.4	37,082.9	24,098.6	11,996.3	988.0	41,944.9	25,795.9	22,820.1	2,975.9
Sep.	81,085.1	38,161.6	24,224.0	12,893.3	1,044.4	42,922.9	26,091.6	23,217.7	2,873.8
Oct.	78,611.0	37,453.9	24,255.1	12,030.6	1,168.2	41,108.1	25,676.6	23,117.5	2,559.1
Nov.	79,465.5	37,624.6	24,548.3	11,935.3	1,140.9	41,812.6	26,139.9	23,483.4	2,656.5
Dec.	82,879.7	36,889.8	24,383.9	11,462.8	1,043.1	45,961.6	27,982.1	25,129.1	2,853.1
2009 Jan.	87,799.0	33,657.8	22,852.3	9,791.8	1,013.7	54,115.9	31,630.3	28,404.4	3,225.9
Feb.	89,425.2	31,852.6	21,702.0	9,155.1	995.5	57,541.2	34,267.7	30,799.3	3,468.4
Mar.	90,145.9	30,207.3	20,656.2	8,569.9	981.2	59,914.7	36,589.2	33,097.8	3,491.4
Apr.	91,187.9	29,572.0	20,258.8	8,316.1	997.1	61,602.8	38,300.6	34,839.6	3,461.0
May	91,511.8	28,906.1	19,680.3	8,263.5	962.3	62,592.4	39,169.8	35,883.3	3,286.4

Period	Time deposits (continued)						Deposits redeemable at notice	Repos
	EUR			other currencies				
	Total	with maturity of up to and including one year	with maturity longer than one year	Total	with maturity of up to and including one year	with maturity longer than one year		
2008 May	13,869.1	13,520.7	348.4	2,418.6	2,287.1	131.5	–	1.3
Jun.	13,972.8	13,634.6	338.1	2,383.6	2,262.7	120.9	–	1.0
Jul.	13,615.7	13,297.7	318.0	2,339.1	2,225.7	113.4	–	1.0
Aug.	13,701.5	13,390.9	310.6	2,447.5	2,332.8	114.6	–	0.6
Sep.	14,209.1	13,876.9	332.2	2,622.3	2,505.9	116.4	–	0.6
Oct.	12,936.5	12,644.4	292.2	2,495.0	2,378.2	116.8	–	49.0
Nov.	13,200.5	12,904.0	296.4	2,472.2	2,356.7	115.6	–	28.3
Dec.	15,446.6	15,157.5	289.1	2,532.9	2,423.1	109.8	–	28.3
2009 Jan.	19,606.4	19,302.1	304.3	2,879.2	2,756.3	122.9	–	25.2
Feb.	20,447.3	20,158.5	288.8	2,826.2	2,707.3	118.9	–	31.4
Mar.	20,654.6	20,401.8	252.8	2,670.9	2,562.3	108.6	–	23.8
Apr.	20,691.4	20,451.9	239.4	2,610.8	2,506.6	104.2	–	13.1
May	20,941.9	20,703.3	238.6	2,480.7	2,384.3	96.5	–	13.2

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 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
May	53,674.6	23,954.1	16,283.6	6,328.8	1,341.6	29,707.3	17,470.5	16,419.2	1,051.3

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 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
May	11,026.2	10,324.8	701.4	1,210.6	1,130.0	80.6	–	13.3

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 May	6,584.5	2,124.7	1,563.9	426.4	134.4	4,433.8	3,647.3	2,736.6	910.6	747.2	735.2	12.0
Jun.	6,914.4	2,152.0	1,463.7	543.6	144.7	4,734.6	3,866.6	2,955.8	910.9	831.0	729.3	101.8
Jul.	6,971.2	1,816.1	1,151.4	492.8	171.9	5,127.5	4,182.0	3,217.8	964.2	880.2	781.9	98.3
Aug.	6,830.2	1,567.4	1,081.9	417.7	67.8	5,235.0	4,316.8	3,403.8	913.0	882.9	772.7	110.2
Sep.	7,194.1	1,891.6	1,266.1	548.9	76.6	5,275.8	4,240.0	3,366.2	873.8	1,001.6	883.5	118.1
Oct.	7,189.6	1,748.4	1,072.0	617.4	59.0	5,393.5	4,266.6	3,433.9	832.7	1,085.9	957.8	128.2
Nov.	7,815.9	1,827.1	1,270.1	502.1	54.9	5,954.9	4,399.2	3,628.6	770.6	1,501.2	1,369.4	131.8
Dec.	9,003.4	1,893.8	1,331.6	514.6	47.6	7,057.9	5,199.7	4,458.4	741.4	1,800.8	1,723.9	76.8
2009 Jan.	9,424.2	1,847.8	1,169.5	625.9	52.5	7,528.5	5,171.3	4,510.4	660.8	2,297.4	2,168.4	129.1
Feb.	9,729.6	2,126.4	1,348.2	701.0	77.2	7,580.0	5,045.0	4,439.9	605.1	2,472.6	2,343.1	129.5
Mar.	9,480.2	2,076.3	1,181.2	825.7	69.4	7,374.9	4,629.0	4,255.4	373.6	2,680.0	2,557.6	122.4
Apr.	10,036.6	2,060.1	1,289.0	739.4	31.7	7,964.9	5,123.8	4,654.0	469.8	2,780.7	2,661.5	119.2
May	10,180.7	2,093.2	1,377.0	681.7	34.4	8,076.3	5,136.6	4,689.5	447.0	2,874.4	2,756.5	117.9

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 May	39.3	36.7	2.6	–	26.0	18,868.5	17,251.8	1,614.8	1.8	81,902.8	
Jun.	36.9	29.7	7.2	–	27.9	16,638.4	15,111.1	1,524.6	2.7	87,431.4	
Jul.	65.3	56.3	9.0	–	27.6	17,001.6	15,552.3	1,445.3	4.0	86,474.1	
Aug.	35.3	26.3	9.0	–	27.8	18,340.2	16,972.3	1,365.8	2.1	88,078.0	
Sep.	34.3	25.3	9.0	–	26.7	17,833.4	16,406.2	1,425.2	2.0	96,035.6	
Oct.	41.0	31.6	9.4	–	47.7	18,283.5	16,881.5	1,399.7	2.3	100,675.4	
Nov.	54.6	45.3	9.2	–	33.9	14,657.4	13,165.3	1,489.7	2.3	104,579.8	
Dec.	57.4	45.4	12.1	–	51.7	11,855.3	10,282.0	1,570.8	2.5	108,981.9	
2009 Jan.	59.8	46.6	13.1	–	47.9	16,946.9	15,319.1	1,625.5	2.4	111,970.7	
Feb.	62.4	49.3	13.1	–	23.2	18,588.4	16,864.5	1,721.5	2.4	112,952.1	
Mar.	65.9	53.7	12.3	–	29.0	17,442.2	15,735.1	1,704.6	2.6	112,177.1	
Apr.	60.4	48.5	11.9	–	11.6	18,669.0	16,962.4	1,703.9	2.6	110,241.2	
May	65.3	54.4	10.9	–	11.3	16,172.7	14,460.1	1,710.6	2.0	124,339.6	

7.5. Loans 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 May	83,251.4	37,358.1	36,903.0	8,990.3	63,050.5	34,540.5	22,907.1	5,602.9
Jun.	86,918.2	38,045.0	38,944.8	9,928.4	65,521.2	35,167.7	24,112.2	6,241.3
Jul.	87,822.7	39,297.9	38,733.6	9,791.2	66,583.1	36,357.6	24,055.7	6,169.9
Aug.	90,558.6	40,249.4	40,204.0	10,105.2	68,328.3	37,256.5	24,891.2	6,180.6
Sep.	96,047.4	41,016.6	43,540.8	11,490.0	72,045.3	37,979.7	27,043.2	7,022.4
Oct.	95,765.2	41,377.9	42,451.5	11,935.7	71,960.7	38,310.5	26,353.8	7,296.4
Nov.	96,825.2	41,299.7	43,881.4	11,644.2	72,564.3	38,239.3	27,231.5	7,093.5
Dec.	99,204.7	40,940.9	45,812.4	12,451.3	73,694.6	37,880.9	28,293.1	7,520.5
2009 Jan.	102,975.3	40,585.9	48,997.8	13,391.5	75,793.5	37,539.6	30,183.9	8,070.1
Feb.	102,889.1	40,383.7	49,096.0	13,409.5	75,999.9	37,342.2	30,314.2	8,343.5
Mar.	101,226.6	40,091.4	48,223.5	12,911.7	74,787.9	37,050.3	29,703.1	8,034.5
Apr.	100,176.3	40,017.6	47,493.5	12,665.2	73,924.7	36,973.8	29,103.9	7,847.0
May	99,900.0	40,034.7	47,328.2	12,537.2	74,330.7	37,114.4	29,030.7	8,185.6

Period	by destination and currency (continued)							
	Housing loans				Other			
	Total	lei	EUR	other currencies	Total	lei	EUR	other currencies
2008 May	16,520.0	1,568.8	12,424.4	2,526.9	3,680.9	1,248.8	1,571.5	860.5
Jun.	17,328.1	1,567.9	13,041.1	2,719.0	4,068.9	1,309.3	1,791.5	968.1
Jul.	16,957.5	1,574.4	12,761.8	2,621.2	4,282.1	1,365.9	1,916.1	1,000.1
Aug.	17,603.8	1,590.6	13,183.5	2,829.7	4,626.6	1,402.3	2,129.4	1,094.9
Sep.	19,085.8	1,604.8	14,284.1	3,196.9	4,916.3	1,432.1	2,213.5	1,270.7
Oct.	19,142.8	1,629.6	14,275.9	3,237.3	4,661.6	1,437.8	1,821.9	1,402.0
Nov.	19,730.1	1,638.7	14,919.5	3,172.0	4,530.8	1,421.7	1,730.5	1,378.7
Dec.	20,898.6	1,646.7	15,825.9	3,425.9	4,611.5	1,413.2	1,693.4	1,504.9
2009 Jan.	22,349.6	1,646.5	16,994.8	3,708.2	4,832.2	1,399.8	1,819.1	1,613.2
Feb.	22,029.2	1,645.6	16,944.7	3,438.9	4,860.0	1,395.8	1,837.1	1,627.1
Mar.	21,655.7	1,646.3	16,702.3	3,307.2	4,783.0	1,394.8	1,818.1	1,570.0
Apr.	21,506.9	1,658.0	16,582.4	3,266.5	4,744.7	1,385.7	1,807.3	1,551.7
May	22,133.0	1,738.9	16,665.7	3,728.4	3,436.3	1,181.4	1,631.8	623.1

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 May	84,773.5	39,439.6	20,248.0	10,966.1	8,225.5	41,476.4	13,259.6	12,731.2	15,485.6	3,857.4	2,050.8	1,010.9	795.8	
Jun.	86,900.9	40,051.3	20,780.1	10,869.9	8,401.3	42,848.8	13,905.8	13,148.1	15,795.0	4,000.8	2,206.6	1,036.8	757.4	
Jul.	86,483.0	40,657.0	21,078.0	10,813.7	8,765.3	41,864.4	13,286.8	12,812.7	15,764.8	3,961.6	2,220.8	940.5	800.3	
Aug.	88,622.3	41,198.0	21,273.9	11,003.1	8,921.0	42,962.7	13,706.5	13,065.1	16,191.2	4,461.6	2,591.6	1,009.2	860.8	
Sep.	93,581.0	42,285.0	21,783.1	11,304.6	9,197.3	46,305.6	15,300.9	14,011.6	16,993.2	4,990.4	2,829.2	1,209.9	951.3	
Oct.	93,029.1	42,492.5	21,932.7	11,360.4	9,199.4	44,963.4	15,155.9	13,619.6	16,187.9	5,573.2	3,179.2	1,325.2	1,068.8	
Nov.	94,189.1	42,424.2	21,584.0	11,637.2	9,203.0	46,295.6	15,738.8	13,967.8	16,589.0	5,469.3	3,129.4	1,294.4	1,045.6	
Dec.	94,529.2	40,870.0	20,529.0	11,261.6	9,079.5	48,941.8	16,523.1	14,830.5	17,588.3	4,717.4	2,569.5	1,221.9	926.1	
2009 Jan.	99,161.0	41,501.0	21,169.1	11,304.6	9,027.4	52,456.5	17,686.8	15,843.0	18,926.8	5,203.4	2,862.7	1,339.4	1,001.4	
Feb.	99,857.8	41,737.6	21,531.8	11,197.3	9,008.5	52,942.2	17,905.8	15,879.0	19,157.5	5,178.0	2,863.7	1,307.1	1,007.2	
Mar.	97,248.3	41,160.5	21,294.1	10,946.7	8,919.7	51,434.5	17,556.8	15,089.6	18,788.1	4,653.4	2,485.9	1,220.1	947.4	
Apr.	96,376.3	40,867.9	21,403.9	10,623.7	8,840.3	51,001.9	17,673.4	14,719.5	18,609.0	4,506.5	2,497.7	1,078.7	930.1	
May	95,438.8	40,369.0	21,051.2	10,520.8	8,797.0	50,881.7	17,509.7	14,713.9	18,658.1	4,188.1	2,318.4	979.3	890.4	

Period	LOANS TO FINANCIAL CORPORATIONS OTHER THAN MFIs						LOANS TO GENERAL GOVERNMENT				LOANS TO NON-RESIDENTS
	Total	Insurance corporations		Other financial intermediaries*		Total	Central government	Local government	Social security funds		
		Total	of which: with maturity of up to and including one year	Total	of which: with maturity of up to and including one year						
2008 May	3,809.4	34.8	1.2	3,774.7	1,196.3	4,803.8	1,702.2	3,101.7	0.0	19,241.8	
Jun.	4,361.2	34.9	1.1	4,326.2	1,361.2	4,957.1	1,694.8	3,262.3	0.0	18,421.4	
Jul.	4,386.5	34.6	1.1	4,351.9	1,410.2	5,136.3	1,690.2	3,446.1	0.0	16,882.3	
Aug.	4,449.0	34.9	1.6	4,414.1	1,439.3	5,268.4	1,724.6	3,543.8	0.0	19,184.5	
Sep.	4,545.7	34.6	1.3	4,511.1	1,461.9	5,380.7	1,733.8	3,646.9	0.0	14,156.8	
Oct.	4,269.4	52.2	22.1	4,217.1	1,150.6	4,776.8	982.9	3,793.9	0.0	20,388.3	
Nov.	4,116.6	50.9	20.6	4,065.8	1,053.5	4,841.7	1,008.0	3,833.7	0.1	20,478.8	
Dec.	4,321.8	96.0	61.8	4,225.8	1,019.7	6,249.4	2,334.6	3,914.8	0.1	19,928.6	
2009 Jan.	4,299.5	98.8	74.1	4,200.7	1,023.6	4,913.5	972.9	3,940.6	0.1	23,654.7	
Feb.	4,143.2	86.7	61.8	4,056.5	1,037.4	4,961.7	973.0	3,988.6	0.1	28,497.4	
Mar.	4,142.1	143.7	119.3	3,998.3	920.4	4,951.8	956.6	3,995.2	0.1	27,811.0	
Apr.	4,001.2	141.7	117.2	3,859.5	871.0	5,047.7	988.2	4,059.5	0.1	28,484.9	
May	3,740.7	45.6	21.2	3,695.0	822.7	5,092.5	1,006.6	4,085.8	0.1	41,456.6	

*) Financial auxiliaries included.

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

8.1. Balance Sheet Structure Dynamics

(lei million; end of period)

Period	Total Assets/ Liabilities	Assets			Liabilities		
		Loans	Deposits taken	Other assets	Capital and reserves	Borrowings	Other liabilities
2008 Mar.	34,237.6	28,367.6	1,846.7	4,023.2	3,288.9	28,157.0	2,791.7
Jun.	37,216.2	30,751.1	1,962.7	4,502.4	3,744.5	30,067.2	3,404.5
Sep.	40,834.6	34,088.5	2,206.8	4,539.3	4,001.3	33,533.7	3,299.7
Dec.	44,479.0	36,734.3	3,378.9	4,365.8	4,487.4	36,869.8	3,121.8
2009 Mar.	44,096.4	35,520.4	3,927.1	4,648.9	5,030.5	35,990.4	3,075.6

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 March 2009 by Type of Non-Bank Financial Institutions Enrolled with the General Register

(lei million; end of period)

General Register section	Total	Assets			Liabilities		
		Loans	Deposits taken	Other assets	Capital and reserves	Borrowings	Other liabilities
General Register - Total, of which:	44,096.4	35,520.4	3,927.1	4,648.9	5,030.5	35,990.4	3,075.6
Consumer loans	612.5	454.8	31.5	126.3	135.1	397.8	79.6
Mortgage and/or real estate loans	99.1	96.1	1.1	1.9	26.9	71.2	0.9
Micro-loans	23.0	21.2	0.5	1.3	12.4	9.8	0.8
Financing of commercial transactions	17.9	4.6	8.7	4.5	16.2	0.2	1.5
Factoring	12.9	7.8	0.1	5.0	0.3	4.7	7.9
Discount	–	–	–	–	–	–	–
Forfeiting	–	–	–	–	–	–	–
Financial leasing	11,676.7	9,745.7	578.9	1,352.2	1,059.4	9,859.4	757.9
Issue of collateral and assumption of commitments, including loan collateralisation	324.7	4.6	275.0	45.2	156.5	159.3	9.0
Other financing forms similar in nature to loans	–	–	–	–	–	–	–
Multiple lending activities	31,329.6	25,185.7	3,031.4	3,112.6	3,623.6	25,488.0	2,218.0

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.

8.3. Loans to Households

(lei millions; end of period)

Period	Total	Loans in lei	Loans in euro	Loans in other currency	Consumer loans			
					Total	in lei	in euro	in other currency
2008 Mar.	6,444.5	3,280.8	2,688.6	475.1	4,988.0	3,205.8	1,773.0	9.2
Jun.	7,213.2	3,608.3	3,030.4	574.5	5,522.5	3,522.5	1,969.8	30.1
Sep.	8,038.0	4,031.3	3,324.4	682.3	6,094.5	3,935.9	2,094.6	64.0
Dec.	8,315.3	4,057.6	3,484.9	772.8	6,081.8	3,957.2	2,051.8	72.8
2009 Mar.	6,858.1	3,964.0	2,739.5	154.6	6,003.1	3,866.5	2,065.1	71.5

Period	Housing loans				Other			
	Total	in lei	in euro	in other currency	Total	in lei	in euro	in other currency
2008 Mar.	1,186.3	27.5	706.9	451.8	270.2	47.4	208.7	14.1
Jun.	1,388.3	31.5	825.4	531.4	302.5	54.3	235.2	13.0
Sep.	1,531.5	37.9	917.4	576.2	412.0	57.5	312.4	42.1
Dec.	1,708.1	37.1	1,018.2	652.8	525.4	63.2	414.9	47.2
2009 Mar.	444.5	35.9	333.5	75.1	410.4	61.5	340.9	8.0

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.

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

(lei million; end of period)

Period	Loans to non-financial corporations								
	Total	in lei				in euro			
		Total	with maturity of up to and including one year	with maturity longer than one year and up to and including five years	with maturity longer than five years	Total	with maturity of up to and including one year	with maturity longer than one year and up to and including five years	with maturity longer than five years
2008 Mar.	21,408.8	976.8	326.5	569.7	80.6	20,302.3	214.8	17,313.6	2,773.9
Jun.	23,054.4	1,147.8	419.5	630.9	97.4	21,763.9	1,295.3	18,273.2	2,195.4
Sep.	25,452.3	1,317.8	565.3	644.5	108.1	23,944.8	1,356.1	19,805.5	2,783.2
Dec.	27,777.0	1,338.9	556.4	672.9	109.6	26,193.6	1,105.9	21,432.3	3,655.4
2009 Mar.	28,082.7	1,389.3	584.3	696.5	108.5	26,458.8	1,081.9	21,349.3	4,027.7

Period	Loans to non-financial corporations (continued)				Loans to other institutional sectors				Loans to non-residents
	in other currency				Total	in lei	in euro	in other currency	
	Total	with maturity of up to and including one year	with maturity longer than one year and up to and including five years	with maturity longer than five years					
2008 Mar.	129.8	4.7	84.3	40.7	473.1	44.6	419.7	8.8	41.2
Jun.	142.7	1.7	94.7	46.2	452.4	36.7	408.1	7.6	31.0
Sep.	189.6	2.1	129.8	57.7	567.0	50.5	508.9	7.6	31.3
Dec.	244.5	12.5	127.6	104.4	587.3	62.4	517.4	7.5	54.7
2009 Mar.	234.6	3.1	121.2	110.3	577.4	60.3	509.8	7.4	2.2

*) 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 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
May	13.66	12.87	14.71	14.91	11.13	13.21	12.35	15.47	15.40

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 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
May	14.98	14.61	15.32	15.39	14.25	13.30	12.52	14.93	14.26

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 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
May	5.72	5.19	5.94	6.18	5.24	5.38	4.25	6.23	6.54

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 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
May	5.86	5.43	6.03	6.49	6.36	4.91	4.07	5.88	5.17

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

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

Annual data refer to December of each year.

9.3. 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 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
May	17.46	21.79	19.13	16.13	18.01	17.99	18.62	17.30

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 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
May	19.69	18.75	20.88	18.50	17.56	17.48	18.89	17.03

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

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

Annual data refer to December of each year.

9.4. 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 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
May	8.21	7.34	7.32	8.29	6.21	5.57	6.48	6.61

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 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
May	9.25	8.21	11.85	9.09	6.77	6.71	6.17	7.90

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 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
May	7.33	13.66	13.87	11.31	x	x	x	4.50	13.21	13.48	4.90	10.70

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 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
May	15.01	14.13	10.91	13.31	4.29	8.18	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 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
May	3.31	5.72	5.73	3.42	x	x	x	1.22	5.38	5.60	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 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
May	5.86	4.63	3.72	4.92	2.39	0.91	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 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
May	22.03	11.08	8.81	12.42	11.04	17.81	21.86	19.09	16.58	16.35	18.82	21.64	13.98

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 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
May	16.66	17.99	18.62	17.30

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 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
May	10.74	10.51	10.13	9.25	10.94	11.22	20.04	19.28	20.95	19.09	25.08

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 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
May	19.20	18.13	20.92	17.01	18.98	18.78	20.49	19.54	15.31	15.56	14.10	11.84

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 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
May	11.17	7.31	6.74	6.28	7.33	8.75	7.43	7.47	8.88	8.41	8.19	7.05	8.72

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 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
May	4.69	5.57	6.48	6.61

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 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
May	7.73	6.03	5.66	9.59	7.70	8.59	10.08	10.66	10.74	9.99	11.42

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 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
May	10.32	6.66	16.41	10.11	8.02	7.73	8.04	9.06	6.06	6.27	3.50	6.37

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**

(lei million; end of period)

and to clients other than credit institutions, and related interest

Period	Total	Standard	Watch	Substandard	Doubtful	Loss
Unadjusted						
2008 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
May	...	...	...	...	...	...
Adjusted*						
2008 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
May	...	...	...	...	...	...
Provisions						
2008 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
May	...	...	...	...	...	...
B. Exposure to off-balance-sheet items that do not require provisioning						
2008 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
May	...	...	...	...	...	...

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

Period	Total	Standard	Substandard	Doubtful	Loss
Unadjusted					
2008 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
May	...	...	...	...	...
Adjusted*					
2008 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
May	...	...	...	...	...
Provisions					
2008 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
May	...	...	...	...	...

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

10.2. Key Prudential Indicators

(percent)

Period	Solvency ratio ^{1,2} (≥8%)	Leverage ratio (Tier-1 equity/ Total average assets) ²	General risk ratio	Deposits with and loans to other banks (gross value)/ Total assets (gross value)	Loans granted to clients (gross value)/ Total assets (gross value)	Overdue and doubtful loans (net value)/ Total credit portfolio (net value)
2005	21.07	9.18	47.61	29.50	46.60	0.26
2006	18.12	8.63	53.01	35.97	53.17	0.20
2007	13.78	7.32	56.94	29.98	59.09	0.22
2008*	13.76	8.13	50.73	26.01	62.50	0.32
2008 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
May	x	...	x	...	...	...

Period	Total past-due and doubtful claims (net value)/ Total assets (net value)	Total past-due and doubtful claims (net value)/ Tier-1 equity (according to prudential reports on own funds) ²	Total past-due and doubtful claims (net value)/ Total debt	Credit risk ratio (unadjusted exposure from loans and interests falling under "Doubtful" and "Loss"/ Total classified loans and interests, excluding off-balance-sheet items) ³	Liquidity ratio (Effective liquidity/ Required liquidity) ⁴
2005	0.15	1.36	0.18	2.61	2.59
2006	0.14	1.54	0.16	2.81	2.31
2007	0.17	2.28	0.19	4.00	2.13
2008*	0.29	x	0.32	6.52	2.47
2008 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
May	...	...	...	...	...

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 institutions
2005	68,240	1,752	239,552	14,844	498,568	495,428	12,860	388,080
2006	102,188	1,667	478,868	38,736	703,360	699,549	33,969	740,100
2007	167,706	2,009	820,151	75,453	763,201	759,349	69,981	1,268,109
2008	226,384	3,324	1,027,744	138,997	309,967	303,933	84,931	1,600,019
2008 May	193,304	2,286	933,458	100,674	913,140	906,151	81,351	1,457,158
Jun.	200,021	2,343	966,772	110,419	940,094	932,719	84,561	1,510,286
Jul.	201,343	2,316	984,873	105,605	944,196	937,816	85,239	1,540,734
Aug.	207,570	2,471	1,009,515	118,365	899,195	892,961	87,120	1,584,732
Sep.	220,702	2,606	1,041,452	124,924	916,855	909,790	89,871	1,636,674
Oct.	219,737	2,845	1,034,318	121,062	664,264	656,640	87,617	1,625,193
Nov.	222,176	3,188	1,035,826	143,914	390,624	383,717	87,383	1,623,779
Dec.	226,384	3,324	1,027,744	138,997	309,967	303,933	84,931	1,600,019
2009 Jan.	236,767	3,788	1,036,735	157,480	286,102	279,466	87,603	1,613,430
Feb.	235,510	4,348	1,031,061	183,718	167,522	101,778	87,060	1,601,317
Mar.	229,959	4,832	1,023,468	174,258	211,237	128,101	84,950	1,594,949
Apr.	227,362	5,343	1,012,739	185,238	185,209	111,072	83,352	1,579,448
May	225,181	5,753	1,008,858	200,191	202,823	122,333	82,640	1,575,349

*) 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 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
May	584,836	858,539	1,726,295	1,174,695	498,841	4,663	48,095	63,492	76,253	1,422,798	63,047	100,704

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	52,130	7,557	2,711	1,562	100	10,323	311	25,859	36,701	11,991	142
2006	117,998	79,180	9,963	2,404	2,189	159	23,613	489	48,737	58,640	9,811	809
2007	186,371	116,397	12,349	3,469	2,473	200	50,643	841	70,291	99,706	10,285	6,090
2008	253,627	154,130	13,625	4,109	3,104	264	77,518	877	88,387	142,982	10,850	11,408
2008 May	224,329	138,448	12,440	3,788	2,427	238	66,112	876	81,032	123,575	10,213	9,508
Jun.	230,389	140,950	13,019	3,414	2,475	237	69,413	882	83,084	127,371	9,630	10,304
Jul.	237,624	145,826	13,089	3,332	2,539	232	71,728	879	85,904	131,233	9,887	10,601
Aug.	243,975	149,062	13,147	3,495	2,779	234	74,377	880	87,633	135,032	10,409	10,902
Sep.	250,926	152,556	13,413	3,755	2,932	238	77,161	871	88,815	139,294	11,215	11,602
Oct.	254,056	154,596	13,828	3,836	3,135	240	77,549	871	89,647	141,560	11,240	11,610
Nov.	254,717	154,554	13,935	4,133	3,156	249	77,821	868	89,454	142,751	10,981	11,530
Dec.	253,627	154,130	13,625	4,109	3,104	264	77,518	877	88,387	142,982	10,850	11,408
2009 Jan.	254,086	154,175	13,693	4,047	3,109	292	77,895	875	87,718	144,214	10,764	11,390
Feb.	252,646	152,677	13,756	4,057	3,166	315	77,799	877	87,387	142,899	10,952	11,408
Mar.	251,963	151,717	14,320	3,862	3,043	324	77,821	876	87,218	142,871	10,475	11,399
Apr.	252,006	151,593	14,549	3,948	3,070	328	77,642	877	87,928	142,650	10,186	11,243
May	250,427	150,552	14,237	3,915	2,895	333	77,619	876	87,152	142,143	9,911	11,221

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	116,114	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	253,627	49,665	81,026	21,623	5,678	9,530	8,587	77,518	7,860	245,767	233,611	20,017
2008 May	224,329	45,215	72,509	18,584	5,471	8,536	7,901	66,112	5,748	218,581	207,664	16,665
Jun.	230,389	45,734	74,399	18,996	5,689	8,143	8,015	69,413	6,092	224,297	213,546	16,843
Jul.	237,624	47,328	76,289	20,115	5,833	8,208	8,123	71,728	6,440	231,185	220,079	17,545
Aug.	243,975	48,059	78,119	20,902	5,714	8,525	8,279	74,377	6,746	237,229	225,917	18,058
Sep.	250,926	48,779	80,318	21,994	5,482	8,820	8,373	77,161	6,908	244,017	231,983	18,943
Oct.	254,056	49,528	80,667	22,291	5,603	9,794	8,623	77,549	7,292	246,764	234,935	19,121
Nov.	254,717	49,649	81,328	22,008	5,600	9,709	8,601	77,821	7,480	247,237	235,237	19,479
Dec.	253,627	49,665	81,026	21,623	5,678	9,530	8,587	77,518	7,860	245,767	233,611	20,017
2009 Jan.	254,086	49,286	80,575	21,837	5,750	10,101	8,641	77,895	7,998	246,088	233,899	20,187
Feb.	252,646	49,395	80,330	21,732	5,828	8,839	8,724	77,799	8,205	244,441	232,600	20,046
Mar.	251,963	48,482	79,663	21,839	6,034	9,363	8,761	77,821	8,501	243,462	231,963	20,000
Apr.	252,006	48,270	79,749	21,888	6,143	9,275	9,040	77,642	8,685	243,322	232,173	19,833
May	250,427	48,023	78,508	21,948	6,205	8,920	9,204	77,619	8,802	241,626	230,234	20,193

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	253,627	67,467	38,173	173	3,001	40,837	175	31,605	24,821	47,376	58,078	69,899	125,650
2008 May	224,329	59,313	36,181	179	3,127	35,250	123	28,601	20,383	41,171	50,578	65,851	107,900
Jun.	230,389	60,586	36,690	179	3,003	36,768	123	29,150	20,517	43,373	51,755	66,604	112,030
Jul.	237,624	63,223	37,312	160	3,050	37,519	123	29,780	21,575	44,884	53,994	68,412	115,219
Aug.	243,975	64,769	37,941	157	3,224	38,641	152	30,713	21,966	46,413	56,742	68,539	118,694
Sep.	250,926	65,184	38,176	203	3,337	39,699	151	32,257	23,846	48,072	58,671	70,003	122,251
Oct.	254,056	67,379	38,263	196	3,480	40,019	177	32,028	24,662	47,853	59,054	70,632	124,370
Nov.	254,717	67,627	37,898	196	3,500	40,456	172	31,974	25,095	47,799	59,219	70,449	125,049
Dec.	253,627	67,467	38,173	173	3,001	40,837	175	31,605	24,821	47,376	58,078	69,899	125,650
2009 Jan.	254,086	67,558	38,049	163	2,907	41,018	175	32,454	24,326	47,436	57,892	70,253	125,941
Feb.	252,646	65,332	38,118	162	2,840	41,009	175	33,239	24,428	47,343	58,497	69,573	124,576
Mar.	251,963	64,377	38,381	163	2,747	41,430	175	33,483	24,076	47,131	58,740	68,504	124,719
Apr.	252,006	63,425	38,902	164	2,697	41,555	175	33,822	24,441	46,825	59,219	67,696	125,091
May	250,427	62,490	39,116	174	2,306	41,309	200	33,353	24,745	46,734	58,419	66,841	125,167

*) 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	46,459	5,834	1,305	1,277	95	10,297	309	24,126	33,035	8,320	94
2006	105,271	69,925	8,372	953	1,822	151	23,560	488	45,574	52,230	6,720	747
2007	167,956	102,523	10,305	1,590	1,937	198	50,565	839	65,547	89,416	6,990	6,003
2008	228,806	133,454	12,086	2,215	2,584	263	77,336	870	82,325	127,346	7,781	11,353
2008 May	203,946	121,899	11,140	1,909	1,915	237	65,971	875	76,288	110,694	7,525	9,438
Jun.	209,872	124,161	11,569	1,811	1,940	236	69,275	881	77,960	114,456	7,220	10,235
Jul.	216,049	127,862	11,630	1,853	2,011	230	71,587	877	80,438	117,631	7,453	10,528
Aug.	222,009	130,761	11,737	1,913	2,259	233	74,227	878	82,028	121,280	7,877	10,825
Sep.	227,080	132,566	11,858	2,123	2,426	237	77,001	869	82,992	124,575	7,976	11,536
Oct.	229,394	134,015	12,225	2,031	2,623	239	77,390	870	83,502	126,151	8,182	11,560
Nov.	229,622	133,611	12,380	2,218	2,650	248	77,646	867	83,314	126,922	7,912	11,474
Dec.	228,806	133,454	12,086	2,215	2,584	263	77,336	870	82,325	127,346	7,781	11,353
2009 Jan.	229,760	134,026	12,094	2,164	2,611	290	77,706	868	82,040	128,706	7,672	11,342
Feb.	228,218	132,498	12,075	2,195	2,658	312	77,613	869	81,856	127,469	7,569	11,324
Mar.	227,887	131,935	12,588	1,996	2,547	321	77,631	869	81,679	127,584	7,313	11,310
Apr.	227,565	131,382	12,816	2,128	2,581	325	77,463	870	82,131	127,089	7,149	11,196
May	225,682	130,194	12,351	2,100	2,401	330	77,438	869	81,301	126,284	6,922	11,174

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	228,806	41,219	71,572	16,778	5,470	8,510	7,922	77,336
2008 May	203,946	38,693	64,501	14,562	5,233	7,730	7,255	65,971
Jun.	209,872	39,231	66,267	14,928	5,448	7,335	7,387	69,275
Jul.	216,049	40,742	67,594	15,580	5,588	7,450	7,508	71,587
Aug.	222,009	41,276	69,269	16,548	5,472	7,580	7,638	74,227
Sep.	227,080	41,323	71,004	17,073	5,266	7,715	7,699	77,001
Oct.	229,394	41,483	71,188	17,270	5,383	8,741	7,938	77,390
Nov.	229,622	41,251	71,741	16,958	5,378	8,681	7,967	77,646
Dec.	228,806	41,219	71,572	16,778	5,470	8,510	7,922	77,336
2009 Jan.	229,760	41,019	71,487	16,989	5,543	9,082	7,933	77,706
Feb.	228,218	40,986	71,397	16,854	5,633	7,805	7,932	77,613
Mar.	227,887	40,146	70,967	17,126	5,842	8,230	7,945	77,631
Apr.	227,565	40,059	70,695	16,995	5,958	8,166	8,230	77,463
May	225,682	39,439	69,587	17,183	6,014	7,797	8,223	77,438

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	103,398	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	7,752	221,054	211,832	16,975	52,055	57,309	119,442
2008 May	5,696	198,249	189,888	14,058	45,759	54,321	103,865
Jun.	6,040	203,832	195,602	14,270	46,681	55,285	107,906
Jul.	6,385	209,665	201,253	14,797	48,689	56,359	111,003
Aug.	6,693	215,316	206,790	15,219	50,943	56,696	114,370
Sep.	6,847	220,232	211,091	15,989	52,218	57,508	117,352
Oct.	7,232	222,163	213,208	16,186	52,344	58,027	119,023
Nov.	7,414	222,209	213,068	16,553	52,324	57,876	119,423
Dec.	7,752	221,054	211,832	16,975	52,055	57,309	119,442
2009 Jan.	7,886	221,874	212,634	17,125	52,403	57,780	119,576
Feb.	8,095	220,123	211,288	16,930	52,863	57,164	118,192
Mar.	8,396	219,490	211,004	16,883	53,135	56,337	118,415
Apr.	8,583	218,983	210,858	16,707	53,177	55,677	118,711
May	8,701	216,981	208,851	16,831	52,127	54,920	118,635

*) Refers to exposure to a single debtor, exposure that is equal or above lei 20,000, accounting for 88.4 percent of loans granted by the banking system according to Central Credit Register (CCR) data at 31 December 2008. The amount represents loans granted under the contract. It is not updated for the current month for the previous loans in foreign currencies.

10.7. Rejected Debit Payment Instruments

Period	Total		of which: major reasons	
	Number	Amount (lei thou.)	Number	Amount (lei thou.)
1) Cheques				
2008 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.	4,764	104,678.0	4,522	96,378.9
Dec.	6,101	149,271.3	5,754	135,461.3
2009 Jan.	3,356	71,253.1	3,090	63,064.0
Feb.	2,437	66,197.4	2,257	60,077.4
Mar.	2,675	74,336.1	2,485	66,579.4
Apr.	2,369	64,449.1	2,158	56,232.9
May	2,569	64,062.7	2,345	56,863.8
2) Bills of exchange				
2008 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
May	32	13.6	23	10.6
3) Promissory notes				
2008 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.	36,308	618,300.1	25,924	473,436.8
Dec.	43,501	572,053.3	33,681	472,207.1
2009 Jan.	34,463	532,844.4	27,333	395,970.3
Feb.	35,124	546,149.1	28,340	476,469.1
Mar.	40,052	590,332.5	32,637	475,847.8
Apr.	37,139	577,155.9	30,876	465,041.2
May	38,731	613,262.2	29,660	482,583.6
Total				
2008 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.	41,072	722,978.1	30,446	569,815.7
Dec.	49,602	721,324.6	39,435	607,668.4
2009 Jan.	37,819	604,097.4	30,423	459,034.3
Feb.	37,561	612,346.5	30,597	536,546.5
Mar.	42,727	664,668.6	35,122	542,427.2
Apr.	39,511	641,607.7	33,036	521,276.5
May	41,332	677,338.6	32,028	539,458.0

10.8. Accountholders that Generated Payment Incidents

Period	Total (number)	Risky entities	Entities under a ban
2008 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	–
May	551	227	2
2) Legal entities			
2008 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.	10,019	7,872	1,577
Dec.	12,185	9,951	2,092
2009 Jan.	10,755	8,950	1,308
Feb.	11,064	9,265	1,122
Mar.	12,189	10,267	1,182
Apr.	12,124	10,408	1,106
May	12,220	9,696	1,129
Total			
2008 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.	10,512	8,248	1,577
Dec.	12,828	10,279	2,093
2009 Jan.	11,434	9,215	1,308
Feb.	11,840	9,650	1,126
Mar.	12,912	10,544	1,182
Apr.	12,737	10,654	1,106
May	12,771	9,923	1,131

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 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
Jun.	3,698.8	10.05	1,633.3	9.41	9.53	10.03

*) According to NBR 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 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
Jun.	6,556.2	10.92	–	x	1,141.1	–	11.15	x

12. FOREIGN EXCHANGE MARKET INDICATORS**12.1. Interbank Foreign Exchange Market**

Period	Turnover ¹ (EUR mill.)	Exchange rate (RON/EUR)				Exchange rate (RON/USD)			
		end of period	average	percentage change as compared to:		end of period	average	percentage change as compared to:	
				end of previous year	same period of previous year			end of previous year	same period of previous year
2005	8,110.8	3.6771	3.6234	-5.6	-10.6	3.1078	2.9137	6.7	-10.7
2006	13,894.9	3.3817	3.5245	-6.7	-2.7	2.5676	2.8090	-16.2	-3.6
2007	29,720.1	3.6102	3.3373	3.4	-5.3	2.4564	2.4383	-6.1	-13.2
2008	38,753.5	3.9852	3.6827	10.9	10.3	2.8342	2.5189	19.7	3.3
2008 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
Jun.	28,022.5	4.2067	4.2126	7.6	15.2	2.9792	3.0035	3.5	27.8

1) Annual data are monthly averages.

12.2. Daily Exchange Rate of RON on Forex Market, May 2009

(RON)

Day	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1 g of gold
4	2.6675	2.7763	4.1920	4.7006	3.1789	3.1603	4.7299	89.5964
5	2.6539	2.7507	4.1605	4.6908	3.1356	3.1103	4.7225	90.1740
6	2.6514	2.7616	4.1638	4.7169	3.1810	3.1287	4.6696	90.8448
7	2.6502	2.7248	4.1281	4.6892	3.1193	3.1007	4.6520	90.9675
8	2.6453	2.7339	4.1380	4.6453	3.1053	3.0886	4.6462	91.0585
11	2.6517	2.7595	4.1560	4.6183	3.1266	3.0589	4.6510	89.7576
12	2.6238	2.7534	4.1529	4.6497	3.1160	3.0428	4.6309	89.8854
13	2.6211	2.7592	4.1574	4.6163	3.1645	3.0395	4.6127	90.4194
14	2.6269	2.7802	4.1891	4.6712	3.2346	3.0821	4.6757	91.4106
15	2.6343	2.7880	4.1923	4.6896	3.2588	3.0920	4.6896	91.9376
18	2.6439	2.7614	4.1760	4.7240	3.2386	3.0999	4.6907	92.7204
19	2.6338	2.7412	4.1548	4.7155	3.1647	3.0506	4.6621	90.3375
20	2.6474	2.7529	4.1630	4.7336	3.1821	3.0521	4.6547	91.0897
21	2.6502	2.7522	4.1724	4.7263	3.1974	3.0247	4.6461	91.4475
22	2.6474	2.7456	4.1762	4.7424	3.1796	2.9938	4.6466	91.6447
25	2.6485	2.7479	4.1725	4.7442	3.1406	2.9849	4.6120	91.9310
26	2.6615	2.7580	4.1811	4.7623	3.1705	3.0115	4.6215	91.1916
27	2.6961	2.7630	4.1830	4.7998	3.1429	2.9978	4.6232	91.4785
28	2.7020	2.7741	4.1912	4.8136	3.1185	3.0216	4.6490	92.3036
29	2.6934	2.7617	4.1786	4.7840	3.0919	2.9680	4.6296	93.0412

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 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
Jun.	1,385,300	118,305	397.4	56,214.9	3,434.43	2,104.60	16,656.32	330.11	495.42	6,850.06

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 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
Jun.	116,080	16,351	44.2	12,359.8	2,050.35	1,966.88	3,655.35

Source: Bucharest Stock Exchange (BSE)

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

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

(EUR million)

Items	2007			2008*		
	Credit	Debit	Net	Credit	Debit	Net
1. CURRENT ACCOUNT (A+B+C)	46,075	62,752	-16,677	53,408	70,305	-16,897
A. Goods and services	36,480	53,825	-17,345	42,399	59,926	-17,527
a. Goods fob (exports / imports)	29,549	47,371	-17,822	33,628	52,000	-18,372
b. Services	6,931	6,454	477	8,771	7,926	845
– Transportation	1,892	2,397	-505	2,681	2,664	17
– Tourism - travels	1,171	1,119	52	1,359	1,476	-117
– Other services	3,868	2,937	931	4,731	3,785	946
B. Incomes	2,405	6,557	-4,152	2,263	7,634	-5,371
– Compensation of employees	1,185	39	1,146	1,155	62	1,093
– Direct investment income	43	4,376	-4,333	42	4,825	-4,783
– Portfolio investment income	829	647	182	838	671	167
– Other capital investment (interest)	348	1,495	-1,147	227	2,076	-1,849
C. Current transfers	7,190	2,370	4,820	8,746	2,745	6,001
– General government	929	1,229	-300	2,166	1,304	862
– Other sectors	6,261	1,141	5,120	6,580	1,441	5,139
2. CAPITAL AND FINANCIAL ACCOUNTS (A+B)	67,379	50,110	17,269	74,283	55,952	18,331
A. Capital account	1,225	410	815	995	388	607
a. Capital transfers	987	283	704	884	282	602
– General government	677	70	607	480	1	479
– Other sectors	310	213	97	404	282	122
b. Non-material/non-financial assets acquisition/selling	238	128	110	111	106	5
B. Financial account	66,154	49,700	16,454	73,288	55,564	17,724
a. Direct investment	14,267	7,220	7,047	13,451	4,179	9,272
– Abroad	18	222	-204	614	427	187
– In Romania	14,249	6,999	7,250	12,837	3,753	9,084
b. Portfolio investment	3,347	2,865	482	3,381	4,215	-834
– Assets	739	635	104	1,286	1,782	-496
– Liabilities	2,608	2,230	378	2,095	2,433	-338
c. Financial derivatives	247	546	-299	591	887	-296
– Assets	247	0	247	591	0	591
– Liabilities	0	546	-546	0	887	-887
d. Other capital investment	48,293	34,563	13,730	55,827	46,283	9,544
– Assets	10,010	10,817	-807	11,063	11,920	-857
1. Long-term loans and credits	293	137	156	266	218	48
1.1. Commercial credits	233	7	226	127	51	76
1.2. Financial credits	60	130	-70	139	167	-28
2. Short-term loans and credits	1,897	2,798	-901	2,343	3,044	-701
2.1. Commercial credits	1,490	1,764	-274	1,980	2,255	-275
2.2. Financial credits	406	1,034	-628	363	789	-426
3. Currency and deposits	7,340	7,370	-30	7,938	8,228	-290
4. Other assets	480	512	-32	516	430	86
– long-term	225	225	–	295	241	54
– short-term	255	287	-32	221	189	32
– Liabilities	38,283	23,747	14,536	44,764	34,362	10,402
1. Credits and loans from the IMF	0	78	-78	0	0	0
2. Long-term loans and credits	11,113	5,807	5,306	12,497	6,367	6,130
2.1. Commercial credits	357	326	31	130	452	-322
2.2. Financial credits	10,756	5,481	5,275	12,368	5,916	6,452
3. Short-term loans and credits	7,673	6,168	1,505	8,320	8,644	-324
3.1. Commercial credits	2,900	2,050	850	2,425	3,439	-1,014
3.2. Financial credits	4,773	4,118	655	5,894	5,205	689
4. Currency and deposits	15,833	10,348	5,485	18,359	17,591	768
5. Other liabilities	3,665	1,346	2,319	5,588	1,760	3,828
– long-term	2,506	196	2,310	4,854	1,298	3,556
– short-term	1,159	1,150	9	735	461	274
e. NBR's reserve assets, net ("–" increase/"+" decrease)	–	4,505	-4,505	38	–	38
3. NET ERRORS AND OMISSIONS	–	592	-592	–	1,434	-1,434

*) Revised data; **) Provisional data.

2008 (January - May)*			2009 (January - May)**			Items
Credit	Debit	Net	Credit	Debit	Net	
21,413	28,652	-7,239	17,266	19,042	-1,776	1. CURRENT ACCOUNT (A+B+C)
17,180	24,317	-7,137	13,882	16,359	-2,477	A. Goods and services
13,951	21,284	-7,333	11,007	13,509	-2,502	a. Goods fob (exports / imports)
3,229	3,034	195	2,875	2,850	25	b. Services
970	1,087	-117	827	734	93	- Transportation
499	450	49	360	396	-36	- Tourism - travels
1,759	1,496	263	1,688	1,720	-32	- Other services
886	3,082	-2,196	487	1,658	-1,171	B. Incomes
481	21	460	192	17	175	- Compensation of employees
15	2,184	-2,169	7	699	-692	- Direct investment income
288	126	162	232	164	68	- Portfolio investment income
102	750	-648	57	778	-721	- Other capital investment (interest)
3,347	1,252	2,095	2,897	1,024	1,873	C. Current transfers
752	669	83	1,091	687	404	- General government
2,595	584	2,011	1,807	337	1,470	- Other sectors
28,409	20,217	8,192	29,520	28,025	1,495	2. CAPITAL AND FINANCIAL ACCOUNTS (A+B)
441	150	291	159	139	20	A. Capital account
373	111	262	148	129	19	a. Capital transfers
217	0	217	43	76	-33	- General government
155	111	44	105	53	52	- Other sectors
69	39	30	11	10	1	b. Non-material/non-financial assets acquisition/selling
27,968	20,067	7,901	29,360	27,887	1,473	B. Financial account
6,365	1,936	4,429	4,153	1,687	2,466	a. Direct investment
309	149	160	90	99	-9	- Abroad
6,057	1,787	4,270	4,063	1,588	2,475	- In Romania
1,192	979	213	2,001	2,121	-120	b. Portfolio investment
454	583	-129	1,835	1,975	-140	- Assets
737	396	341	166	146	20	- Liabilities
136	147	-11	154	231	-77	c. Financial derivatives
136	0	136	154	0	154	- Assets
0	147	-147	0	231	-231	- Liabilities
20,275	16,775	3,500	23,052	23,407	-355	d. Other capital investment
4,249	4,551	-302	3,319	4,834	-1,515	- Assets
52	48	4	67	68	-1	1. Long-term loans and credits
23	3	20	11	1	10	1.1. Commercial credits
30	45	-15	56	66	-10	1.2. Financial credits
545	1,261	-716	724	739	-15	2. Short-term loans and credits
474	969	-495	674	653	21	2.1. Commercial credits
71	292	-221	50	86	-36	2.2. Financial credits
3,501	3,095	406	2,378	3,857	-1,479	3. Currency and deposits
151	147	4	150	171	-21	4. Other assets
58	48	10	103	108	-5	- long-term
93	99	-6	47	63	-16	- short-term
16,026	12,225	3,801	19,732	18,573	1,159	- Liabilities
0	0	0	4,941	0	4,941	1. Credits and loans from the IMF
4,314	1,985	2,329	1,712	1,789	-77	2. Long-term loans and credits
90	183	-93	38	183	-145	2.1. Commercial credits
4,224	1,802	2,422	1,674	1,606	68	2.2. Financial credits
3,288	2,671	617	1,837	3,389	-1,552	3. Short-term loans and credits
982	942	40	275	1,677	-1,402	3.1. Commercial credits
2,306	1,729	577	1,562	1,712	-150	3.2. Financial credits
6,273	7,332	-1,059	9,850	12,097	-2,247	4. Currency and deposits
2,152	237	1,915	1,393	1,298	95	5. Other liabilities
2,060	138	1,922	1,327	1,200	127	- long-term
92	99	-7	66	98	-32	- short-term
-	230	-230	-	440	-440	e. NBR's reserve assets, net ("-" increase/"+" decrease)
-	953	-953	281	-	281	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	<i>of which:</i>					
			IBRD	EIB	EBRD					
2005	3,085.8	24,641.5	6,894.9	4,285.7	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	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	May	1,720.6	43,121.8	8,453.6	4,069.5	1,522.4	1,724.5	120.0	125.0	333.6
	Jun.*	1,730.8	45,982.0	8,559.2	4,048.6	1,505.8	1,714.3	139.6	100.0	350.1
	Jul.	1,730.8	45,364.2	8,554.6	4,022.3	1,517.7	1,699.0	132.6	100.0	333.4
	Aug.	1,730.8	47,460.6	8,768.9	4,169.0	1,575.8	1,714.5	157.4	100.0	369.2
	Sep.*	1,901.1	48,875.6	8,840.5	4,285.8	1,602.1	1,732.0	160.4	100.0	416.5
	Oct.	1,901.8	49,097.5	8,898.6	4,491.9	1,709.1	1,764.5	170.7	100.0	424.0
	Nov.	1,901.8	49,718.4	8,933.5	4,525.6	1,720.2	1,749.7	168.6	100.0	430.6
	Dec.*	1,759.7	50,803.7	9,000.3	4,686.6	1,573.8	2,057.8	174.8	100.0	439.0
2009	Jan.	1,980.7	50,566.5	9,159.8	4,555.0	1,669.8	1,781.6	178.3	100.0	446.4
	Feb.	1,980.7	51,402.3	9,146.1	4,807.6	1,678.8	2,052.2	177.2	100.0	448.6
	Mar.*	1,864.4	51,114.6	9,011.0	4,734.2	1,617.8	2,050.8	175.7	100.0	444.3
	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
	May**	1,864.4	57,042.6	8,783.7	4,595.3	1,522.1	2,041.5	166.6	100.0	438.5

Period	Medium- and long-term external debt ¹												
	I. Public debt											Private banks	Other private creditors
	Bilateral institutions					Bond issues							
	Total	<i>of which:</i>				Total	<i>of which:</i>						
Japan		USA	KFW Germany	Eximbank Korea	Credit Deutsche Bank AG		ING Bank Schroeder Salomon Smith Barney	CS First Boston Switzerland	JP Morgan ABN Amro Bank				
2005	104.4	42.1	21.1	8.9	32.3	2,500.0	1,400.0	–	600.0	500.0	–	4.8	
2006	91.9	30.2	19.0	8.9	33.8	2,500.0	1,400.0	–	600.0	500.0	203.4	12.9	
2007*	79.3	21.7	17.0	10.4	30.1	2,439.3	1,312.3	–	580.0	492.0	545.4	1,145.3	
2008*	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	May	73.1	22.1	16.1	8.9	2,677.0	1,398.0	–	595.0	492.0	571.5	1,062.5	
	Jun.*	69.5	18.1	15.8	10.5	2,820.8	1,398.0	–	750.0	492.0	628.2	992.1	
	Jul.	72.6	21.4	16.0	8.9	2,843.7	1,398.0	–	750.0	492.0	646.2	969.8	
	Aug.	67.2	15.4	16.9	8.9	2,892.1	1,398.0	–	750.0	492.0	660.0	980.6	
	Sep.*	68.4	16.3	17.4	10.4	2,872.3	1,398.0	–	750.0	492.0	643.7	970.3	
	Oct.	72.0	19.1	19.0	10.4	2,647.0	1,398.0	–	750.0	492.0	672.9	1,014.8	
	Nov.	72.0	20.2	19.4	10.4	2,640.0	1,398.0	–	750.0	492.0	675.9	1,020.0	
	Dec.*	67.2	19.4	14.3	10.4	2,640.0	1,398.0	–	750.0	492.0	689.2	917.3	
2009	Jan.	74.4	21.5	19.4	10.4	2,640.0	1,398.0	–	750.0	492.0	699.8	1,190.6	
	Feb.	67.0	15.5	19.7	10.4	2,640.0	1,398.0	–	750.0	492.0	703.0	928.5	
	Mar.*	62.8	15.1	15.4	10.4	2,630.0	1,388.0	–	750.0	492.0	703.0	881.0	
	Apr.	64.3	14.9	15.3	10.4	2,630.0	1,388.0	–	750.0	492.0	723.5	775.2	
	May**	61.6	14.2	14.4	10.4	2,630.0	1,388.0	–	750.0	492.0	696.2	800.6	

*) Revised data; **) Provisional data.

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

Period	Medium- and long-term external debt ¹								
	II. Publicly guaranteed debt								
	Total	Multilateral institutions						Portfolio investment	Other private creditors
		Total	of which:				Euroatom			Nordic Investment Bank (NIB)
	IBRD		EBRD						
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 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	
May**	1,659.5	625.3	178.5	175.2	223.5	48.1	–	1,034.2	

Period	Medium- and long-term external debt ¹												
	III. Private debt (non-guaranteed)											IV. MLT deposits	V. IMF loans ²
	Total	Multilateral institutions					Portfolio investment			Credit lines	Other private creditors		
		Total	of which:				Total	of which:					
EBRD	EIB		Black Sea Bank	IFC	BCR-ABN AMRO Bank	SNCFR-Marfa joint stock company-Deutsche							
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	220.6
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	78.6
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 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	–
May**	35,897.8	1,268.8	766.6	185.9	5.7	303.1	223.3	–	–	12.5	34,393.2	5,926.9	4,774.7

*) Revised data; **) Provisional data.

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

2) The first tranche worth SDR 4.37 billion of the Stand-By Arrangement concluded with the IMF on 4 May 2009.

14.3. Romania's International Investment Position

(EUR million; end of period)

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

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

15. GENERAL GOVERNMENT INDICATORS

(lei million, cumulative fro 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 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
May	21,881.9	34,305.8	-12,423.9	19,666.8	17,892.5	+1,774.3	13,721.7	16,336.4	-2,614.7

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 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
May	585.4	901.6	-316.2	6,260.5	6,222.9	+37.6	-	73.4	-73.4

Source: Ministry of Public Finance.

15. GENERAL GOVERNMENT INDICATORS

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

(continued)

Period	Financial operations			Budget of the Romanian National Company of Motorways and National Roads			Consolidated general government *)		
	revenues	expenditures	balance	revenues	expenditures	balance	revenues	expenditures	balance
2005	–	–2,909.5	+2,909.5	2,432.1	3,731.8	–1,299.7	87,629.4	89,897.8	–2,268.4
2006	–	–3,073.4	+3,073.4	3,319.7	3,920.6	–600.9	106,975.3	112,626.3	–5,651.0
2007	–	–2,572.6	+2,572.6	2,979.7	3,682.0	–702.3	127,108.2	136,556.5	–9,448.3
2008	–	–2,668.3	+2,668.3	4,652.3	5,889.7	–1,237.4	164,466.8	189,121.7	–24,654.9
2008 May	–	–983.5	+983.5	2,007.8	2,409.9	–402.1	68,058.4	70,775.8	–2,717.4
Jun.	–	–1,201.7	+1,201.7	2,182.5	2,553.5	–371.0	80,155.4	85,346.5	–5,191.1
Jul.	–	–1,458.8	+1,458.8	2,633.3	3,106.1	–472.8	96,288.4	99,349.7	–3,061.3
Aug.	–	–1,578.7	+1,578.7	2,807.9	3,324.2	–516.3	107,430.4	112,567.7	–5,137.3
Sep.	–	–1,791.5	+1,791.5	3,431.2	4,099.0	–667.8	119,965.4	127,134.8	–7,169.4
Oct.	–	–1,977.5	+1,977.5	3,526.5	4,370.2	–843.7	135,909.0	144,019.1	–8,110.1
Nov.	–	–2,469.0	+2,469.0	3,977.5	4,873.7	–896.2	146,772.3	161,608.6	–14,836.3
Dec.	–	–2,668.3	+2,668.3	4,652.3	5,889.7	–1,237.4	164,466.8	189,121.7	–24,654.9
2009 Jan.	–	–309.5	+309.5	188.2	250.0	–61.8	15,052.2	13,717.2	+1,335.0
Feb.	–	–499.7	+499.7	1,209.8	1,388.9	–179.1	25,989.3	29,323.7	–3,334.4
Mar.	–	–931.8	+931.8	1,855.4	2,292.4	–437.0	38,061.4	45,986.5	–7,925.1
Apr.	–	–1,212.7	+1,212.7	2,129.4	2,545.4	–416.0	53,220.3	62,577.4	–9,357.1
May	–	–1,471.3	+1,471.3	2,553.3	2,807.9	–254.6	65,268.2	76,572.0	–11,303.8

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 ± 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.