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NOTE

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*The National Institute of Statistics, Ministry of Public Finance,
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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 JUNE 2009

Real economy

In June, the negative annual dynamics of industrial production volume slowed to -5.9 percent, reaching nearly half of the average change for the first five months of 2009, with manufacturing having the largest contribution to this performance – in mining and energy sectors, the annual growth rates fell even deeper into negative territory. As concerns current developments, the deseasonalised series of volume indices remained positive in manufacturing (1.1 percent on a monthly basis), largely on the back of capital goods and especially owing to the road vehicles sub-sector (up 6.4 percent). Looking ahead, the DG ECFIN confidence indicator is set to drop further into negative territory in July-September (-15.4 points) after steadying at around -14 points over the past three months, which is indicative of a possible worsening of the economic picture in the period ahead; the main culprit for this outcome is the increase in inventories of finished goods.

Redundancies continued in the private sector, as reflected by the sharper downturn (in annual terms) in the number of employees economy-wide and the still rising trend in unemployment rate¹. The worst hit were light industry, furniture sub-sector, metallurgy and allied sectors, which reported declines in the number of workers by about 20 percent compared to the same period of 2008. In fact, the relatively slack pace of adjusting gross wages in the past two months² could have been caused not only by the constraints arising from collective labour agreements, but also by the managers' need to make substantial spending cuts (by resorting to layoffs, as wage reduction was no longer an option).

¹ According to seasonally-adjusted data, unemployment rate rose by 0.3 percentage points month on month to 6.3 percent.

² Annual change equalled +8.6 percent, down by a meagre 0.3 percentage points against the previous period.

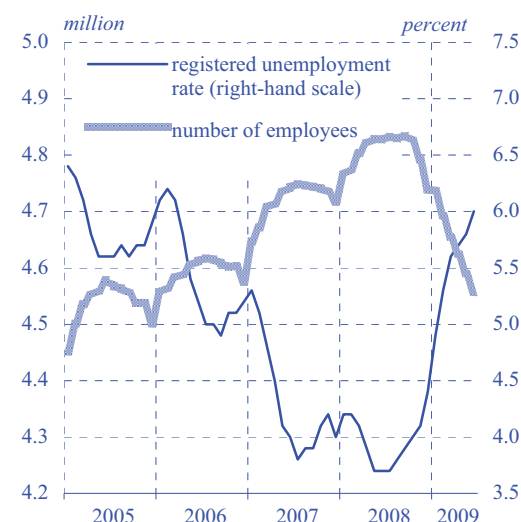
Macroeconomic Indicators

	percentage change	
	Jun '09/ Jun '08	6 mths '09/ 6 mths '08
1. Industrial output	-5.9	-10.8
2. Labour productivity		
in industry	12.7	3.7
3. Retail trade ¹	-16.3	-9.7
4. Market services to households ²	-22.2	-13.4
5. Foreign trade		
5.1. Exports	-17.5	-20.3
5.2. Imports	-38.0	-36.6
6. Net average monthly wage		
6.1. Nominal	8.3	12.7
6.2. Real	2.3	5.9
7. Consumer prices	5.86	6.42
8. Industrial producer prices ³	-0.03	3.48
9. Average exchange rate of the leu against the euro ⁴	-13.2	-13.2
	June 2009	
10. NBR reference rate (% p.a.)		9.71
11. Registered unemployment rate (%)		6.0

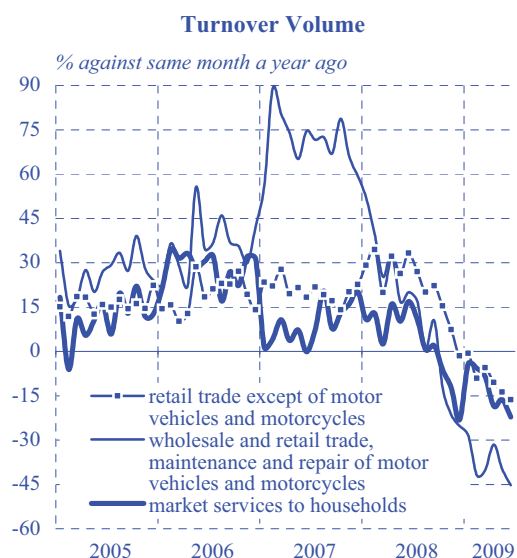
- 1) turnover volume, except of motor vehicles and motorcycles
 2) turnover volume
 3) total, domestic and foreign markets
 4) appreciation (+), depreciation (-)

Source: NIS, NBR

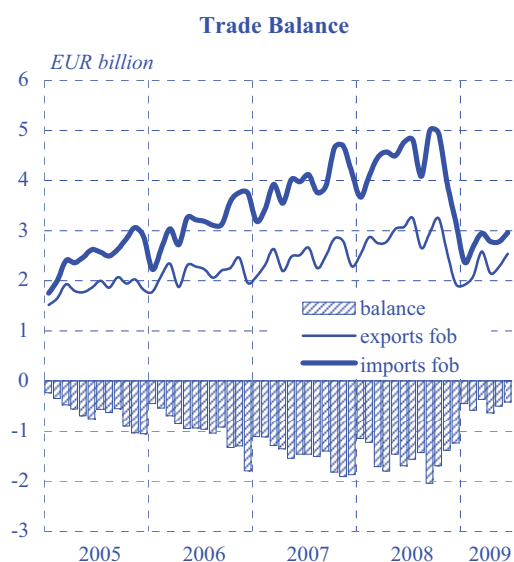
Labour Force



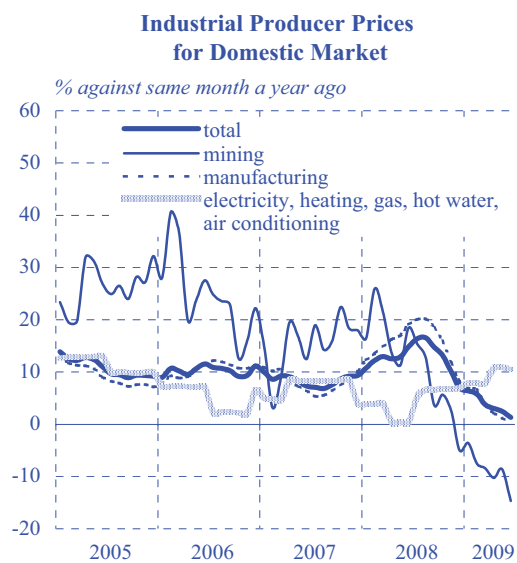
Source: NIS



Source: NIS



Source: NIS



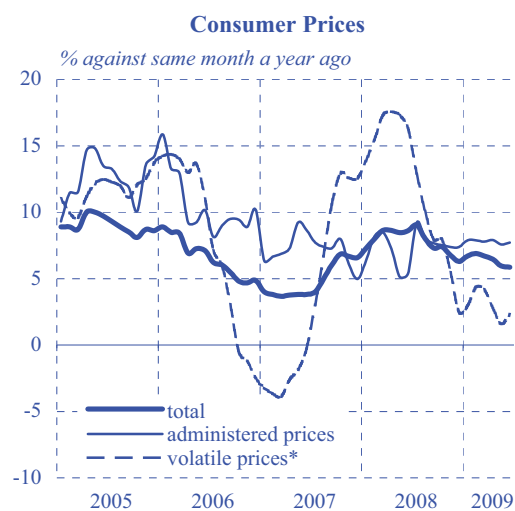
Source: NIS

Against the background of dwindling household financial resources and the consumers’ shift to basic goods and services, retail trade and services sub-sectors posted a sharper downtrend in June, with the related turnover volume plunging by nearly 25 percent over the same year-ago period. Sales of motor vehicles and motorcycles reported again the most abrupt fall (-45.3 percent), severe adjustments being also detected for the other types of durable goods (by more than 20 percent). As for non-durables, excepting fuels where sales dropped 24.2 percent, declines were far lower in the case of food items, pharmaceuticals and skin-care products, and even rises were recorded for wearing apparel and footwear. The turnover volume of market services to households contracted year on year by 22.2 percent owing to the tepid growth of receipts under “hotels and restaurants” and a weaker performance in tourism, down 25.5 percent and 49.6 percent respectively.

Estimates on foreign trade show that in June the fob/fob trade deficit narrowed to EUR 421.6 million, around one-fourth of the year-ago figure. The negative annual dynamics of exports slowed to -17.5 percent (compared to an average change of -21 percent January through May), mostly on the back of a recovery in foreign trade across the EU. Data analysis on export turnover industry-wide points to larger sales of pharmaceuticals, wood, rubber and plastic, as well as road transport means. The annual growth rate of imports was little changed at -38 percent from the previous months, with the largest import declines being recorded in the case of fuels as well as machinery and transport equipment.

The annual pace of increase of industrial producer prices for the domestic market slipped to 1.3 percent in June in industry as a whole and 0.4 percent in manufacturing. This performance was still buttressed by the base effects associated with all-time highs of some commodity prices, chiefly oil and base metals, in the same period of 2008. By contrast, in the case of consumer goods, the annual dynamics of producer prices remained high at more than 9 percent, possibly due to difficulties facing producers in their attempt at collecting receivables (linked to sold merchandise) and financing working capital needs.

The annual inflation rate stood at 5.86 percent in June, shedding 0.09 percentage points against May. The slowdown in core inflation was largely offset by the faster dynamics of volatile prices³. The chief driver of the decline in core inflation was the ongoing downward trend of inflationary pressures associated with food prices, excluding volatile prices. Conversely, the year-on-year growth rate of volatile prices for such products picked up, as a result of an unfavourable base effect. Adding to the deterrents to consumer price disinflation were the weekly increases in fuel prices and the weakening of the domestic currency versus the euro⁴.



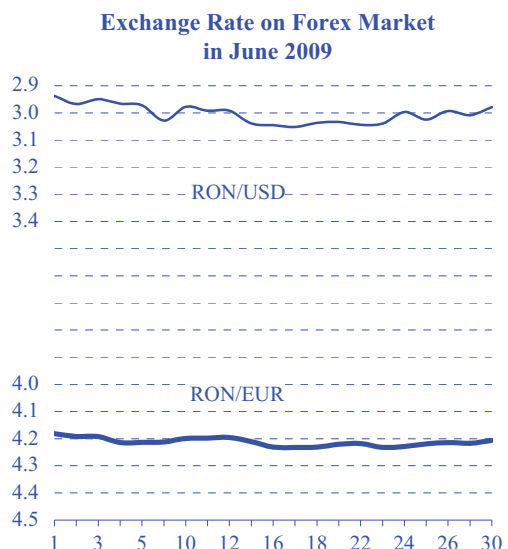
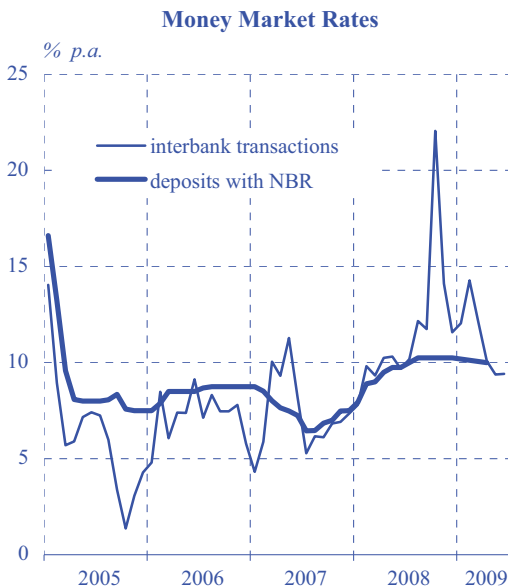
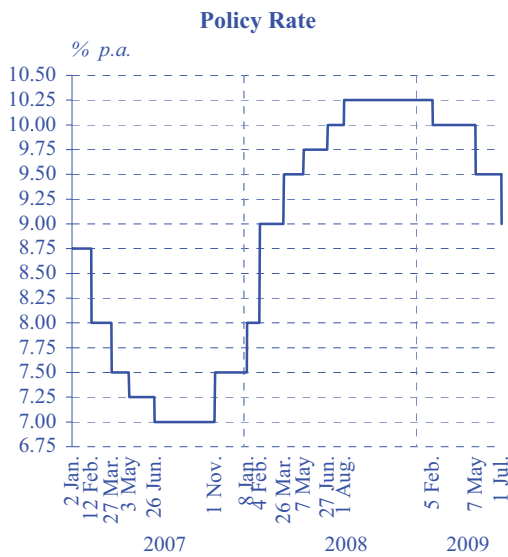
* products with volatile prices: vegetables, fruit, eggs, fuels

Source: NIS, NBR calculations

³ Vegetables, fruit, eggs, fuels.

⁴ 1.04 percent in June over May (monthly average).

Monetary policy



In its meeting of 30 June 2009, the National Bank of Romania Board decided to proceed to a more substantial adjustment in the tightness of broad monetary conditions. The explanation for this decision lies with the strengthening outlook for lower inflationary pressures on the policy-relevant horizon, as reflected by the larger-than-expected downturn in first-quarter GDP. The policy rate was cut by half of a percentage point to 9.0 percent per annum and the minimum reserve ratios on leu- and foreign currency-denominated liabilities of credit institutions with residual maturities of up to two years were lowered to 15 percent and 35 percent respectively starting with the 24 July – 23 August 2009 maintenance period. By recalibrating real monetary conditions, the central bank sought to provide an underpinning to the convergence of inflation rate towards medium-term targets, along with a sustainable rebound in lending to the economy. Against this background, the measures taken were aimed at ensuring adequate liquidity across the banking system and the progressive return of banks' lending and deposit rates to the natural, functional position *vis-à-vis* the policy rate.

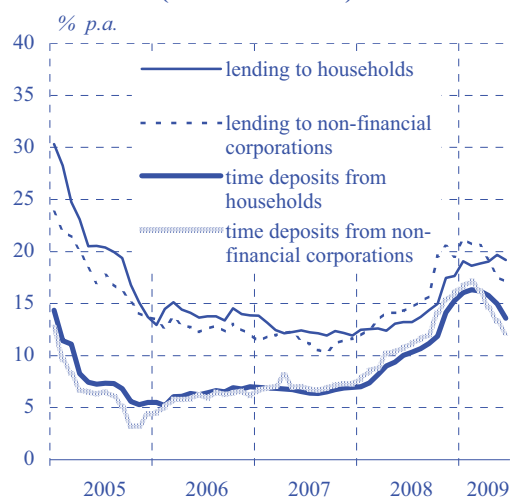
Over the period, the National Bank of Romania continued to pursue an active management of money market liquidity. The monetary authority provided the necessary volume of reserves by conducting fixed-rate auction-based repo operations (at a level equal to that of the policy rate), all having one-month maturity. Therefore, interbank money market rates evolved in line with the policy rate, averaging 9.4 percent, the same as in the previous month. In addition, 1M-12M ROBOR rates kept shrinking, however at a slower pace than that seen in April and May, when they posted substantial declines.

In June, the RON/EUR exchange rate remained on a slightly upward path. This occurred amid the relative worsening of the sentiment on the region as a result of: (i) rumours of a potential devaluation of the Latvian currency; (ii) weaker-than-expected economic performance of the euro area, along with the downward revision by the European Central Bank (ECB) of the forecasts on the related prospects for 2009, and (iii) negative signals conveyed by a number of reports and analyses, including the ECB's Financial Stability Review, which highlighted the risk of unfavourable developments in the European banking sector over the short term. Although the RON/EUR exchange rate reverted to a slightly downward path towards the end of the reported period,

under the positive impact of developments in the region⁵, the domestic currency shed 1.04 percent against the euro in nominal terms during the month under review.

In turn, both lending and deposit rates on new business continued to go down in June. Interest rates on new deposits witnessed sharper downward adjustments, reflecting the relatively milder competition among credit institutions to attract resources. Average deposit rate decreased by 1.40 percentage points to 13.58 percent as far as households were concerned and by 1.09 percentage points to 12.21 percent in the case of new deposits of non-financial corporations. The decline in lending rates was less pronounced – also due to the persistence of high risks perceived by banks; thus, average lending rate on new business applicable to households contracted 0.50 percentage points to 19.19 percent, whereas that related to corporate clients stood 0.44 percentage points lower to reach 17.12 percent.

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



⁵ The European Commission approved the second loan instalment for Latvia and the Hungarian Parliament adopted a fiscal package aimed at achieving fiscal consolidation and supporting economic growth over the medium and long term.

LEGISLATIVE INDEX

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

Law No. 209 of 2 June 2009 amends and supplements Law No. 19/2000 on public pension system and other social security rights (*Monitorul Oficial al României* No. 385/9 June 2009).

Law No. 215 of 2 June 2009 approves Government Emergency Ordinance No. 4/2009 regulating some budgetary measures (*Monitorul Oficial al României* No. 396/11 June 2009).

Government Emergency Ordinance No. 64 of 3 June 2009 approves the manner of managing structured financial instruments and their use with a view to achieving convergence (*Monitorul Oficial al României* No. 413/17 June 2009).

Law No. 226 of 5 June 2009 on organisation and operation of Romania's official statistics (*Monitorul Oficial al României* No. 397/11 June 2009).

Law No. 227 of 10 June 2009 approves Government Emergency Ordinance No. 34/2009 regarding the budget revision for 2009 and the regulation of some financial and tax measures (*Monitorul Oficial al României* No. 402/12 June 2009).

Order No. 65 of 16 June 2009 issued by the President of the Romanian Energy Regulatory Authority amends the orders issued by the President of the Romanian Energy Regulatory Authority on setting the administered prices for distribution and the approval of prices for regulated supply of natural gas (*Monitorul Oficial al României* No. 437/26 June 2009).

Government Emergency Ordinance No. 75 of 17 June 2009 amends and supplements Government Emergency Ordinance No. 146/2002 on the formation and use of funds transferred via the State Treasury (*Monitorul Oficial al României* No. 442/29 June 2009).

Order No. 36 of 22 June 2009 issued by the President of the National Securities Commission approves Instruction No. 3/2009 on direct and indirect holdings (*Monitorul Oficial al României* No. 442/29 June 2009).

Government Emergency Ordinance No. 80 of 24 June 2009 amends and approves Government Ordinance No. 39/1996 on the establishment and functioning of the Deposit Guarantee Fund in the Banking System (*Monitorul Oficial al României* No. 449/30 June 2009).

Order No. 2175 of 29 June 2009 issued by the Minister of Public Finance approves Methodological Notes to enforce provisions of Art. 36 of Government Emergency Ordinance No. 34/2009 on budget revision for 2009 and some financial and tax measures (*Monitorul Oficial al României* No. 452/1 July 2009).

Order No. 2185 of 30 June 2009 issued by the Minister of Public Finance approves the issue prospectuses of the discount Treasury certificates and benchmark government securities for July 2009 (*Monitorul Oficial al României* No. 452/1 July 2009).

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

Circular No. 18 of 1 June 2009 sets at 9.71 percent per annum the reference rate of the NBR for June 2009 (*Monitorul Oficial al României* No. 367/1 June 2009).

Circular No. 19 of 10 June 2009 sets the interest paid on minimum reserve requirements both in domestic and foreign currency starting with the 24 May – 23 June 2009 maintenance period (*Monitorul Oficial al României* No. 406/15 June 2009).

Regulation No. 10 of 18 June 2009 on reporting transactions carried out via correspondent accounts and repealing some pieces of legislation imposing restrictions on using such accounts (*Monitorul Oficial al României* No. 454/1 July 2009).

Circular No. 20 of 23 June 2009 regarding the putting into circulation, for numismatic purposes, of a coin dedicated to the 650th anniversary since the establishment of Wallachia's Metropolitan Bishopric (*Monitorul Oficial al României* No. 447/30 June 2009).

Regulation No. 11 of 30 June 2009 amends Regulation No. 3/2007 on limiting credit risk associated with loans to households (*Monitorul Oficial al României* No. 459/2 July 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 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
Q2	...	-8.8	...	-8.7	8.6	1.40	...	-13.5	-39.3	-19.1
2008 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	7.1	1.35	x	-13.7	-40.4	-16.4
Jun.	x	x	x	-5.9	12.7	-0.03	x	-16.3	-45.3	-22.2

Period	Foreign trade ⁸ (goods 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 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	6,596	8,001	-1,405	-940	1,939	4,654.4	513.6	5.6	17.1	16.7	19.13
Q2	6,967	8,524	-1,557	-2,375	2,891	4,556.7	548.9	6.0	9.2	8.9	...
2008 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.	1,920	2,374	-454	-473	1,199	4,736.7	444.9	4.9	12.3	12.9	x
Feb.	2,093	2,679	-586	-491	1,602	4,692.3	477.9	5.3	20.7	19.8	x
Mar.	2,583	2,948	-365	-940	1,939	4,654.4	513.6	5.6	18.4	17.6	x
Apr.	2,148	2,783	-635	-1,497	2,215	4,623.9	517.7	5.7	10.2	9.8	x
May	2,282	2,782	-500	-2,002	2,608	4,589.7	526.8	5.8	8.9	8.7	x
Jun.	2,537	2,959	-422	-2,375	2,891	4,556.7	548.9	6.0	8.6	8.3	x

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

1) 2007 - semi-final data, 2008 and 2009 Q1 - provisional data, 2009 Q2 - NIS flash estimate; 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	9.1	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 Q2	8.56	9.25	7.71	8.6	3.6526	3.6475	14.39	8.73	189,246.2	178,180.3
Q3	8.12	7.98	7.55	8.2	3.5771	3.7336	14.94	9.90	205,695.8	194,174.1
Q4	6.81	6.56	6.87	6.9	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
Q2	6.09	5.60	6.37	6.1	4.1923	4.2127	17.76	13.45	234,796.5	198,056.3
2008 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
Jun.	5.86	5.33	6.08	5.9	4.2126	4.2067	17.46	12.64	234,796.5	198,056.3

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	51,221.2	12,428.3	-24,654.9
2008 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	51,221.2	12,428.3	-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
Q2	180,353.6	179,509.9	81,705.3	28,689.9	2,223.9	26,466.0	57,236.5	5,328.3	-14,383.1
2008 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	51,221.2	12,428.3	-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
Jun.	180,353.6	179,509.9	81,705.3	28,689.9	2,223.9	26,466.0	57,236.5	5,328.3	-14,383.1

13) CPI minus administered prices; 14) CORE1 minus volatile prices (vegetables, fruit, eggs, fuels); 15) harmonised index of consumer prices, according to Eurostat methodology; 16) average values; 17) non-financial corporations and households, lei-denominated outstanding transactions; 18) data for 2005-2006 are restated in order to ensure comparability; 19) including 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
Jul.	-0.07	-0.50	0.14	0.32	103.07	100.71	104.29	105.10	105.06	103.69	104.48	109.41

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	102.48	98.47	91.70	91.41	117.18	100.24	101.18	98.50	111.07	110.92
Jun.	99.97	101.31	96.61	85.63	85.30	116.85	99.11	100.42	96.67	110.58	110.43

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	Refer- ence 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 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
Jul.	9.50	697.7	9.00	15,348.8	9.23	94.9	9.00	492.9	9.00	–	x	–	x

Note: During June 2008 - July 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 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
Jul.	1,299.0	13.00	1,240.0	5.00

3.3. Required Reserves

Period	Interest rate on current account holdings of credit institutions (% p.a.)			Reserve ratio (%)	
	lei	USD	EUR	lei	foreign currency
2008 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
Jul.	4.81 *	1.03 *	1.76 *	15.00 *	35.00 *

*) 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
Jun.	1,633.4	3,170.6	25,538.6	24,221.2	20,249.1	25,633.8	47,421.1	53,025.6

Note: Daily averages are calculated based on daily operational data.

5. MONETARY BALANCE SHEETS OF MONETARY FINANCIAL INSTITUTIONS

5.1. Monetary Balance Sheet of the National Bank of Romania

(lei million; end of period)

Period	Total ASSETS	Foreign assets						
		Total	Cash and other payment means	Monetary gold	SDR holdings with IMF	Loans	Marketable securities (other than shares)	Shares and other equity
2008 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
Jun.	143,069.0	124,759.5	0.2	9,340.1	210.3	31,703.2	78,529.3	4,976.4

Period	Domestic assets						
	Total	Cash and other payment means	Loans	Marketable securities (other than shares)	Shares and other equity	Fixed assets	Other assets
2008 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
Jun.	18,309.5	18.5	15,728.9	0.5	2.3	1,320.8	1,238.4

Period	Total LIABILITIES	Foreign liabilities					Domestic liabilities	
		Total	SDR allocated by the IMF	Foreign currency- denominated deposits	Lei- denominated deposits	Reverse repos	Total	Currency issue
2008 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
Jun.	143,069.0	26,295.9	357.7	25,909.7	28.4	–	116,773.1	27,410.4

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 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
Jun.	75,713.3	75,711.0	2.3	–	–	–	13,446.2	203.3

5.2. Aggregate Monetary Balance Sheet of Other 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 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
Jun.	356,659.6	9,827.0	1,300.4	7,090.4	1,073.6	–	362.6

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 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
Jun.	346,832.6	3,170.6	280,370.8	31,689.1	191.4	1,056.1	10,303.9	20,050.7

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 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
Jun.	356,659.6	99,626.6	98,768.6	7,981.7	90,758.4	10.5	18.1	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 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
Jun.	257,033.0	188,789.9	64,865.6	108,362.2	–	15,562.2	242.8	1,004.7	38,853.6	28,141.9

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 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
Jun.	370,484.1	134,586.5	9,340.1	210.3	1,300.6	38,793.6	79,602.9	–	5,339.0

Period	Domestic assets					
	Total	Domestic credit			Marketable securities (other than shares)	Shares and other equity
		Total	Non-government credit	Government credit (general government)		
2008 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
Jun.	235,897.7	203,332.9	198,056.3	5,276.6	31,595.1	969.6

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 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
Jun.	370,484.1	125,922.5	124,706.8	8,451.3	116,226.9	10.5	18.1	858.0	357.7

Period	Domestic liabilities				
	Total	M3	Long term financial liabilities	Central government deposits	Other liabilities, net
2008 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
Jun.	244,561.6	180,353.6	56,796.3	12,790.0	–5,378.3

6. BROAD MONEY M3 AND ITS COUNTERPART

(lei million; end of period)

Period	M3					
	Total	M1			M2-M1	
		Total	Currency in circulation	Overnight deposits	Total	<i>of which:</i> Deposits with an agreed maturity of up to and including two years
2005 Dec.	86,525.5	33,760.2	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
Jun.	180,353.6	81,705.3	24,221.2	57,484.1	97,804.5	97,804.5

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
Jun.	179,509.9	843.7	30.4	813.3	–	8,664.0	171,689.6	198,056.3

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	house-holds		non-financial corporations	house-holds		non-financial corporations	house-holds		
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
Jun.	234,796.5	198,056.3	80,929.0	25,287.9	20,533.9	4,249.8	20,979.8	10,592.1	9,603.4	34,661.2	8,699.1	25,753.5

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
Jun.	117,127.4	20,236.2	19,270.7	635.6	20,303.4	16,003.5	3,189.4	76,587.8	19,706.9	56,155.4	36,740.2

*) 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
Jun.	158,039.1	101,759.1	56,280.0	93,153.9	60,044.1	33,109.8	53,877.2	34,777.8	19,099.4

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 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
Jun.	93,153.9	29,668.5	20,253.4	8,430.7	984.5	63,474.7	39,780.1	36,652.3	3,127.8

Period	Time deposits (continued)						Deposits redeemable at notice	Repos
	EUR			other currencies				
	Total	with maturity of up to and including one year	with maturity longer than one year	Total	with maturity of up to and including one year	with maturity longer than one year		
2008 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
Jun.	21,201.7	20,947.9	253.8	2,492.8	2,401.9	90.9	–	10.7

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 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
Jun.	53,877.2	24,848.1	17,207.4	6,335.3	1,305.3	29,021.8	17,563.1	16,613.8	949.3

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 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
Jun.	10,694.1	10,105.1	589.1	764.6	690.7	74.0	–	7.3

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 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
Jun.	11,007.6	2,286.0	1,384.7	865.8	35.4	8,709.2	5,539.6	5,014.4	525.2	3,105.9	2,987.1	118.8

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 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
Jun.	63.7	53.0	10.7	–	12.4	14,418.2	12,790.0	1,626.0	2.2	124,706.8

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 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
Jun.	99,587.1	39,606.7	47,511.1	12,469.3	73,901.0	36,721.7	29,042.3	8,137.0

Period	by destination and currency (continued)							
	Housing loans				Other			
	Total	lei	EUR	other currencies	Total	lei	EUR	other currencies
2008 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
Jun.	22,283.7	1,739.1	16,832.3	3,712.2	3,402.3	1,145.9	1,636.4	620.0

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

(lei million; end of period)

Period	LOANS TO NON-FINANCIAL CORPORATIONS													
	Total	Lei					EUR				Other currencies			
		Total	with maturity			Total	with maturity			Total	with maturity			
			of up to and including one year	longer than one year and of up to and including five years	longer than five years		of up to and including one year	longer than one year and of up to and including five years	longer than five years		of up to and including one year	longer than one year and of up to and including five years	longer than five years	
2008 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	
Jun.	94,806.1	39,825.0	20,533.9	10,592.1	8,699.1	50,881.6	17,105.8	14,948.3	18,827.6	4,099.4	2,164.8	1,055.2	879.3	

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 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
Jun.	3,663.2	60.5	36.2	3,602.7	798.0	5,276.6	1,129.3	4,147.2	0.1	38,793.6

*) 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.	44,503.1	37,035.9	3,396.8	4,070.4	4,485.5	37,245.1	2,772.5
2009 Mar.	44,109.3	35,881.2	3,951.5	4,276.6	5,016.8	36,378.2	2,714.3

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

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

8.2. 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:	44,109.3	35,881.2	3,951.5	4,276.6	5,016.8	36,378.2	2,714.3
Consumer loans	612.5	460.3	31.5	120.7	135.1	405.9	71.5
Mortgage and/or real estate loans	99.1	96.4	1.1	1.6	26.9	71.2	0.9
Micro-loans	23.0	21.5	0.5	1.0	12.4	9.9	0.7
Financing of commercial transactions	17.8	4.6	8.8	4.4	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	11,656.3	9,812.0	579.6	1,264.7	1,043.1	9,957.9	655.3
Issue of collateral and assumption of commitments, including loan collateralisation	324.7	4.6	288.5	31.6	156.5	163.9	4.3
Other financing forms similar in nature to loans	–	–	–	–	–	–	–
Multiple lending activities	31,362.9	25,473.9	3,049.0	2,840.0	3,626.2	25,764.4	1,972.3

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

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

8.3. Loans to Households

(lei 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.	8,396.6	4,120.3	3,500.9	775.4	6,151.8	4,017.3	2,061.2	73.3
2009 Mar.	6,935.8	4,026.3	2,753.7	155.8	6,073.7	3,925.9	2,075.8	72.0

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.	1,715.4	37.4	1,023.4	654.6	529.4	65.6	416.3	47.5
2009 Mar.	448.7	36.5	336.7	75.5	413.3	63.9	341.2	8.2

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

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

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

(lei million; end of period)

Period	Loans to non-financial corporations								
	Total	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.	28,046.1	1,452.1	620.2	716.5	115.4	26,302.7	1,115.5	21,520.6	3,666.6
2009 Mar.	28,362.2	1,613.5	704.8	794.2	114.5	26,513.1	1,039.0	21,435.3	4,038.8

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.	291.3	58.7	128.0	104.6	538.2	63.2	467.5	7.5	55.1
2009 Mar.	235.6	3.4	121.7	110.5	581.0	63.1	512.7	5.2	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 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
Jun.	12.89	11.98	13.95	14.51	10.11	12.09	11.35	13.82	14.23

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 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
Jun.	13.58	13.18	13.88	13.99	13.68	12.21	11.79	13.10	13.07

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

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

Annual data refer to December of each year.

9.2. 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 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
Jun.	5.38	4.63	5.55	6.04	5.27	5.05	3.94	5.63	6.22

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 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
Jun.	5.24	4.76	5.30	5.93	5.90	4.42	4.01	4.90	5.10

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 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
Jun.	17.47	21.82	19.16	16.10	17.46	17.40	17.95	16.98

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 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
Jun.	19.19	18.63	20.65	17.61	17.12	16.84	18.86	18.28

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 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
Jun.	8.15	8.09	7.13	8.22	6.19	5.58	6.47	6.54

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 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
Jun.	8.83	8.32	10.09	8.77	6.53	6.16	6.95	7.97

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	with agreed maturity up to and including three months	with agreed maturity over three months		total	with agreed maturity up to and including two years	with agreed maturity over two years		
2008 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	
Jun.	6.93	12.89	13.06	10.76	x	x	x	4.22	12.09	12.33	4.53	10.40	

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 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
Jun.	13.59	13.01	10.27	12.22	7.91	6.56	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	with agreed maturity up to and including three months	with agreed maturity over three months		total	with agreed maturity up to and including two years	with agreed maturity over two years	
2008 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
Jun.	3.18	5.38	5.39	4.16	x	x	x	1.04	5.05	5.24	1.31	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 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
Jun.	5.24	5.19	4.56	4.43	1.37	3.08	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 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
Jun.	21.99	11.02	7.72	12.39	10.98	17.81	21.87	19.12	16.55	16.58	19.28	21.73	14.34

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 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
Jun.	15.85	17.40	17.95	16.98

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 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
Jun.	11.01	9.77	9.81	9.90	11.36	11.89	19.45	19.32	20.64	18.03	24.70

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 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
Jun.	20.03	18.11	23.70	17.94	17.99	17.69	19.99	19.02	15.60	15.36	17.33	15.42

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

9.8. Breakdown of EUR-Denominated Loans

9.8.1. Outstanding Amounts

(% p.a.)

Period	Loans to households												
	bank over-drafts	lending for house purchase				consumer credit				other lending			
		total	with agreed maturity			total	with agreed maturity			total	with agreed maturity		
			up to and including one year	over one year and up to and including five years	over five years		up to and including one year	over one year and up to and including five years	over five years		up to and including one year	over one year and up to and including five years	over five years
2008 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
Jun.	11.01	7.23	7.60	5.46	7.26	8.68	8.39	7.31	8.81	8.45	8.03	7.16	8.76

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 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
Jun.	4.65	5.58	6.47	6.54

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 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
Jun.	7.93	9.86	5.49	9.13	7.78	11.57	9.15	7.37	10.41	9.22	11.18

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 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
Jun.	10.95	7.11	12.33	10.89	8.39	7.76	8.84	9.91	5.60	5.48	6.07	5.68

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

10. CREDIT RISK INDICATORS**10.1. Loan Classification****A. Exposure to loans granted to other credit institutions
and to clients other than credit institutions, and related interest**

(lei million; end of period)

Period	Total	Standard	Watch	Substandard	Doubtful	Loss
Unadjusted						
2008 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	191,613.4	110,277.8	44,641.6	14,678.2	6,301.5	15,714.3
Jun.	190,252.9	108,965.1	44,111.1	14,758.8	6,574.5	15,843.4
Adjusted*						
2008 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	55,462.4	34,485.9	7,983.3	2,277.9	1,026.3	9,689.0
Jun.	54,795.4	34,233.6	7,962.6	2,172.0	1,003.0	9,424.2
Provisions						
2008 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	11,602.7	479.5	449.1	464.7	520.4	9,689.0
Jun.	11,297.7	474.3	447.0	443.3	508.9	9,424.2
B. Exposure to off-balance-sheet items that do not require provisioning						
2008 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	46,428.1	32,312.7	9,403.0	2,537.4	612.5	1,562.5
Jun.	46,004.3	31,430.7	9,490.1	3,059.1	548.2	1,476.2

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

Period	Total	Standard	Substandard	Doubtful	Loss
Unadjusted					
2008 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	12,334.0	12,333.4	–	–	0.6
Jun.	10,292.1	10,291.4	–	–	0.7
Adjusted*					
2008 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	11,005.4	11,004.8	–	–	0.6
Jun.	8,653.0	8,652.3	–	–	0.7
Provisions					
2008 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	0.6	–	–	–	0.6
Jun.	0.7	–	–	–	0.7

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

10.2. Key Prudential Indicators

(percent)

Period	Solvency ratio ^{1,2} (≥8%)	Leverage ratio (Tier-1 equity/ Total average assets) ²	General risk ratio	Deposits with and loans to other banks (gross value)/ Total assets (gross value)	Loans granted to clients (gross value)/ Total assets (gross value)	Overdue and doubtful loans (net value)/ Total credit portfolio (net value)
2005	21.07	9.18	47.61	29.50	46.60	0.26
2006	18.12	8.63	53.01	35.97	53.17	0.20
2007	13.78	7.32	56.94	29.98	59.09	0.22
2008*	13.76	8.13	50.73	26.01	62.50	0.32
2008 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	6.83	x	23.06	60.66	0.97
Jun.	13.51	6.92	48.68	23.91	59.11	1.03

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 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	0.73	x	0.80	11.46	2.42
Jun.	0.75	x	0.82	11.76	2.39

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 reporting (natural and legal) 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	75,451	763,201	759,349	69,981	1,268,109
2008	226,384	3,324	1,027,744	138,995	309,967	303,933	84,931	1,600,019
2008 Jun.	200,021	2,343	966,772	110,418	940,094	932,719	84,561	1,510,286
Jul.	201,343	2,316	984,873	105,604	944,196	937,816	85,239	1,540,734
Aug.	207,570	2,471	1,009,515	118,363	899,195	892,961	87,120	1,584,732
Sep.	220,702	2,606	1,041,452	124,923	916,855	909,790	89,871	1,636,674
Oct.	219,737	2,845	1,034,318	121,060	664,264	656,640	87,617	1,625,193
Nov.	222,176	3,188	1,035,826	143,913	390,624	383,717	87,383	1,623,779
Dec.	226,384	3,324	1,027,744	138,995	309,967	303,933	84,931	1,600,019
2009 Jan.	236,767	3,788	1,036,735	157,477	286,102	279,466	87,603	1,613,430
Feb.	235,510	4,348	1,031,061	183,715	167,522	101,778	87,060	1,601,317
Mar.	229,959	4,824	1,023,468	174,252	211,237	128,101	84,950	1,594,949
Apr.	227,362	5,343	1,012,739	185,232	185,209	111,072	83,352	1,579,448
May	225,172	5,752	1,008,858	200,178	202,823	122,333	82,640	1,575,334
Jun.	224,251	5,795	1,002,510	200,934	216,541	128,388	80,797	1,567,161

*) Refers to the exposure to a single debtor, exposure that is equal to 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 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
Jun.	602,548	884,078	1,834,061	1,221,388	555,904	4,879	51,890	78,938	78,036	1,507,206	67,084	102,797

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	253,952	154,253	13,619	4,130	3,185	264	77,625	877	88,367	143,249	10,924	11,412
2008 Jun.	230,774	141,154	13,015	3,435	2,554	237	69,497	882	83,056	127,683	9,729	10,307
Jul.	238,022	146,035	13,085	3,353	2,619	232	71,819	879	85,886	131,544	9,987	10,604
Aug.	244,374	149,267	13,143	3,516	2,860	234	74,473	880	87,612	135,339	10,516	10,906
Sep.	251,191	152,626	13,409	3,774	3,012	238	77,261	871	88,788	139,511	11,286	11,606
Oct.	254,337	154,681	13,822	3,855	3,215	240	77,652	871	89,620	141,791	11,312	11,614
Nov.	255,025	154,662	13,929	4,153	3,236	250	77,927	868	89,430	143,006	11,054	11,535
Dec.	253,952	154,253	13,619	4,130	3,185	264	77,625	877	88,367	143,249	10,924	11,412
2009 Jan.	254,170	154,053	13,687	4,070	3,189	292	78,003	875	87,707	144,233	10,836	11,394
Feb.	252,823	152,668	13,729	4,080	3,247	315	77,907	877	87,474	142,932	11,005	11,412
Mar.	252,189	151,757	14,294	3,885	3,123	324	77,930	876	87,308	142,953	10,525	11,403
Apr.	252,234	151,621	14,535	3,975	3,147	328	77,751	876	88,025	142,748	10,214	11,247
May	250,866	150,763	14,224	3,943	3,000	333	77,728	875	87,264	142,406	9,971	11,225
Jun.	250,400	150,110	14,484	3,889	3,087	312	77,640	879	87,021	142,363	9,762	11,254

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	253,952	49,468	84,815	18,754	5,680	9,571	8,039	77,625	7,859	246,093	233,929	20,022
2008 Jun.	230,774	45,727	77,797	16,471	5,690	8,176	7,416	69,497	6,091	224,684	213,929	16,846
Jul.	238,022	47,349	79,875	17,358	5,840	8,242	7,538	71,819	6,438	231,583	220,474	17,547
Aug.	244,374	48,022	81,800	18,143	5,719	8,558	7,658	74,473	6,745	237,629	226,313	18,061
Sep.	251,191	48,586	84,091	19,186	5,485	8,854	7,727	77,261	6,907	244,284	232,250	18,941
Oct.	254,337	49,297	84,451	19,419	5,609	9,833	8,076	77,652	7,291	247,046	235,214	19,123
Nov.	255,025	49,458	85,087	19,128	5,603	9,768	8,054	77,927	7,478	247,546	235,542	19,483
Dec.	253,952	49,468	84,815	18,754	5,680	9,571	8,039	77,625	7,859	246,093	233,929	20,022
2009 Jan.	254,170	49,073	84,470	18,896	5,749	9,887	8,092	78,003	7,997	246,173	233,985	20,185
Feb.	252,823	49,182	84,362	18,751	5,834	8,632	8,155	77,907	8,204	244,619	232,677	20,146
Mar.	252,189	48,221	83,796	18,848	6,031	9,170	8,192	77,930	8,501	243,689	232,065	20,125
Apr.	252,234	47,978	83,964	18,837	6,147	9,084	8,472	77,751	8,684	243,550	232,238	19,996
May	250,866	47,865	82,787	18,902	6,222	8,724	8,638	77,728	8,801	242,065	230,501	20,365
Jun.	250,400	47,456	82,967	18,466	5,999	9,298	8,574	77,640	8,765	241,636	229,941	20,459

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	253,952	67,468	38,170	166	2,983	40,887	175	31,755	24,923	47,425	57,414	70,492	126,046
2008 Jun.	230,774	60,600	36,693	177	2,997	36,801	123	29,256	20,714	43,414	51,468	66,911	112,396
Jul.	238,022	63,196	37,319	157	3,043	37,554	123	29,924	21,778	44,927	53,578	68,850	115,594
Aug.	244,374	64,744	37,951	155	3,209	38,682	152	30,849	22,176	46,457	56,274	69,033	119,066
Sep.	251,191	65,155	38,160	196	3,323	39,742	151	32,392	23,952	48,118	58,109	70,447	122,636
Oct.	254,337	67,354	38,250	189	3,466	40,064	177	32,171	24,766	47,900	58,439	71,142	124,756
Nov.	255,025	67,613	37,894	189	3,486	40,505	172	32,118	25,200	47,847	58,561	71,019	125,445
Dec.	253,952	67,468	38,170	166	2,983	40,887	175	31,755	24,923	47,425	57,414	70,492	126,046
2009 Jan.	254,170	67,561	38,047	156	2,889	41,069	175	32,361	24,427	47,485	57,240	70,593	126,337
Feb.	252,823	65,436	38,117	155	2,823	41,059	175	33,158	24,506	47,392	57,703	70,146	124,974
Mar.	252,189	64,492	38,380	156	2,730	41,480	175	33,471	24,124	47,181	57,941	69,126	125,122
Apr.	252,234	63,597	38,901	157	2,680	41,606	175	33,811	24,432	46,875	58,374	68,366	125,494
May	250,866	62,694	39,124	166	2,290	41,359	200	33,519	24,728	46,785	57,776	67,516	125,575
Jun.	250,400	60,944	38,818	169	2,477	41,661	200	35,119	24,429	46,583	57,684	66,959	125,757

*) Refers to the exposure to a single debtor, exposure that is equal to 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 as 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	229,029	133,584	12,068	2,219	2,586	263	77,442	870	82,300	127,599	7,772	11,357
2008 Jun.	210,060	124,278	11,553	1,813	1,939	236	69,359	881	77,936	114,671	7,216	10,238
Jul.	216,244	127,978	11,614	1,855	2,012	230	71,678	877	80,418	117,847	7,447	10,531
Aug.	222,198	130,867	11,721	1,914	2,260	233	74,323	878	82,005	121,492	7,870	10,829
Sep.	227,239	132,638	11,842	2,126	2,427	237	77,101	869	82,961	124,773	7,965	11,540
Oct.	229,571	134,104	12,206	2,034	2,624	239	77,493	870	83,472	126,364	8,171	11,564
Nov.	229,825	133,722	12,362	2,222	2,651	249	77,752	867	83,285	127,159	7,902	11,479
Dec.	229,029	133,584	12,068	2,219	2,586	263	77,442	870	82,300	127,599	7,772	11,357
2009 Jan.	229,743	133,914	12,076	2,167	2,612	290	77,814	868	82,025	128,708	7,663	11,346
Feb.	228,317	132,502	12,056	2,198	2,659	312	77,721	869	81,940	127,487	7,562	11,328
Mar.	228,065	132,017	12,571	1,999	2,548	322	77,739	869	81,767	127,681	7,303	11,314
Apr.	227,802	131,512	12,811	2,133	2,579	325	77,572	869	82,233	127,211	7,158	11,200
May	226,138	130,515	12,345	2,105	2,427	330	77,548	868	81,406	126,590	6,964	11,178
Jun.	225,972	130,019	12,678	2,138	2,495	309	77,463	870	81,018	126,900	6,848	11,206

Period	Total loans	Activity of borrower						
		Industry	Services	Construction	Agriculture, forestry, fishery	Financial intermediation and insurance activities	General government and defence, state social security, education, healthcare and social security	Natural entities and households
2005	65,577	19,055	22,226	3,336	1,518	4,943	4,202	10,297
2006	105,271	25,138	35,072	6,245	2,770	6,623	5,862	23,560
2007	167,956	32,745	56,479	9,777	3,783	6,912	7,696	50,565
2008	229,029	41,275	74,363	14,560	5,484	8,534	7,372	77,442
2008 Jun.	210,060	39,340	68,756	13,008	5,459	7,354	6,784	69,359
Jul.	216,244	40,877	70,263	13,455	5,605	7,469	6,896	71,678
Aug.	222,198	41,372	72,003	14,421	5,486	7,598	6,994	74,323
Sep.	227,239	41,397	73,770	14,905	5,279	7,732	7,054	77,101
Oct.	229,571	41,514	73,971	15,045	5,398	8,762	7,387	77,493
Nov.	229,825	41,320	74,496	14,743	5,392	8,704	7,419	77,752
Dec.	229,029	41,275	74,363	14,560	5,484	8,534	7,372	77,442
2009 Jan.	229,743	41,093	74,338	14,717	5,555	8,844	7,382	77,814
Feb.	228,317	41,072	74,364	14,561	5,652	7,566	7,382	77,721
Mar.	228,065	40,183	74,009	14,872	5,852	8,014	7,395	77,739
Apr.	227,802	40,110	73,785	14,729	5,975	7,949	7,680	77,572
May	226,138	39,631	72,730	14,933	6,039	7,582	7,675	77,548
Jun.	225,972	39,773	72,592	14,482	5,810	8,183	7,670	77,463

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	7,758	221,271	212,050	16,978	51,579	57,782	119,668
2008 Jun.	6,046	204,015	195,787	14,274	46,421	55,532	108,108
Jul.	6,391	209,852	201,444	14,799	48,304	56,728	111,213
Aug.	6,700	215,499	206,976	15,223	50,521	57,100	114,577
Sep.	6,853	220,386	211,252	15,987	51,796	57,877	117,566
Oct.	7,238	222,333	213,385	16,187	51,915	58,416	119,240
Nov.	7,419	222,405	213,270	16,556	51,850	58,327	119,648
Dec.	7,758	221,271	212,050	16,978	51,579	57,782	119,668
2009 Jan.	7,893	221,850	212,621	17,122	51,942	57,999	119,802
Feb.	8,102	220,215	211,290	17,028	52,289	57,609	118,420
Mar.	8,404	219,662	211,058	17,008	52,555	56,837	118,673
Apr.	8,590	219,212	210,932	16,870	52,603	56,229	118,970
May	8,709	217,430	209,137	17,001	51,759	55,483	118,897
Jun.	8,706	217,265	208,928	17,043	51,669	55,216	119,087

*) Refers to exposure to a single debtor, exposure that is equal to or above lei 20,000, accounting for 88.4 percent of loans granted by the banking system according to Central Credit Register (CCR) data as 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 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.	4,763	104,668.7	4,521	96,369.6
Dec.	6,101	149,271.3	5,754	135,461.3
2009 Jan.	3,355	71,241.3	3,089	63,052.3
Feb.	2,436	66,197.0	2,256	60,077.0
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
Jun.	2,944	91,326.6	2,700	81,989.9
2) Bills of exchange				
2008 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
Jun.	47	18.9	40	16.9
3) Promissory notes				
2008 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.	23,326	331,249.1	17,851	274,293.3
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.	34,461	532,842.5	27,331	395,968.4
Feb.	35,120	545,991.5	28,337	476,466.6
Mar.	40,052	590,332.5	32,637	475,847.8
Apr.	37,137	577,153.1	30,874	465,038.5
May	38,731	613,262.2	29,660	482,583.6
Jun.	42,766	731,927.4	33,602	607,735.6
Total				
2008 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.	25,174	386,837.5	19,571	325,298.1
Oct.	27,447	496,426.7	20,542	356,272.5
Nov.	41,071	722,968.8	30,445	569,806.3
Dec.	49,602	721,324.6	39,435	607,668.4
2009 Jan.	37,816	604,083.8	30,420	459,020.7
Feb.	37,556	612,188.5	30,593	536,543.7
Mar.	42,727	664,668.6	35,122	542,427.2
Apr.	39,509	641,604.9	33,034	521,273.7
May	41,332	677,338.6	32,028	539,458.0
Jun.	45,757	823,272.9	36,342	689,742.3

10.8. Accountholders that Generated Payment Incidents

Period	Total (number)	Risky entities	Entities under a ban
2008 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
Jun.	684	196	–
2) Legal entities			
2008 Jun.	6,134	5,004	610
Jul.	6,683	5,440	674
Aug.	6,566	5,292	664
Sep.	7,301	5,796	752
Oct.	8,375	6,458	1,069
Nov.	10,018	7,871	1,576
Dec.	12,184	9,951	2,092
2009 Jan.	10,752	8,947	1,307
Feb.	11,059	9,261	1,121
Mar.	12,189	10,267	1,182
Apr.	12,122	10,406	1,106
May	12,219	9,695	1,129
Jun.	13,113	10,492	1,241
Total			
2008 Jun.	6,596	5,414	610
Jul.	7,317	5,937	674
Aug.	7,215	5,858	664
Sep.	8,160	6,136	753
Oct.	9,014	6,902	1,070
Nov.	10,511	8,247	1,576
Dec.	12,827	10,279	2,093
2009 Jan.	11,431	9,212	1,307
Feb.	11,835	9,646	1,125
Mar.	12,912	10,544	1,182
Apr.	12,735	10,652	1,106
May	12,770	9,922	1,131
Jun.	13,797	10,688	1,241

II. MONEY MARKET INDICATORS

Period	Deposits		Transactions		1-week	1-week
	daily average (lei mill.)	average interest rate (% p.a.)	daily average (lei mill.)	average interest rate (% p.a.)	ROBID	ROBOR
average interest rate (% p.a.)						
2008 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
Jul.	3,314.4	9.24	1,838.6	9.11	8.77	9.27

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 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
Jul.	6,633.3	10.76	–	x	1,112.8	–	10.96	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 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
Jul.	28,298.6	4.2127	4.2168	7.7	17.8	2.9871	2.9940	3.1	32.0

1) Annual data are monthly averages.

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

(RON)

Day	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1 g of gold
1	2.7168	2.7634	4.1817	4.8162	3.1063	2.9377	4.5918	93.2974
2	2.7109	2.7708	4.1924	4.8487	3.0832	2.9669	4.5922	92.9166
3	2.7091	2.7629	4.1928	4.8790	3.0741	2.9497	4.5837	92.8847
4	2.6861	2.7813	4.2143	4.8661	3.0712	2.9664	4.6189	92.2600
5	2.6937	2.7751	4.2132	4.7690	3.0713	2.9721	4.6373	93.3490
9	2.7316	2.7783	4.2120	4.8849	3.0845	3.0290	4.6432	92.7960
10	2.7095	2.7700	4.1998	4.8713	3.0409	2.9774	4.6136	92.0724
11	2.7144	2.7730	4.1977	4.9257	3.0597	2.9915	4.5976	91.7572
12	2.6851	2.7797	4.1963	4.9163	3.0455	2.9923	4.6325	91.2035
15	2.6877	2.7846	4.2116	4.9671	3.0951	3.0390	4.6421	91.0194
16	2.7085	2.8066	4.2306	5.0081	3.1432	3.0447	4.6898	91.6646
17	2.6904	2.8040	4.2325	4.9692	3.1736	3.0521	4.6902	91.6296
18	2.6781	2.8136	4.2317	4.9298	3.1689	3.0363	4.7007	91.3991
19	2.6879	2.7917	4.2209	4.9834	3.1256	3.0331	4.6751	91.0502
22	2.6656	2.7998	4.2181	5.0150	3.1700	3.0440	4.6675	90.5471
23	2.6339	2.8158	4.2329	4.9381	3.1907	3.0391	4.7023	89.9050
24	2.6205	2.8141	4.2284	4.9737	3.1495	2.9968	4.6708	89.5905
25	2.6149	2.7564	4.2196	4.9289	3.1377	3.0249	4.6681	90.7709
26	2.6106	2.7526	4.2143	4.9409	3.1271	2.9936	4.6585	91.0365
29	2.6037	2.7627	4.2175	4.9708	3.1524	3.0087	4.6406	91.0186
30	2.5844	2.7579	4.2067	4.9485	3.1095	2.9792	4.6391	90.1976

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 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
Jul.	852,551	93,601	302.3	66,155.8	3,920.30	2,318.34	18,583.22	373.38	527.04	8,022.40

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 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
Jul.	247,889	14,213	55.4	12,344.5	2,050.52	2,008.62	3,920.57

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 - June)*			2009 (January - June)**			Items
Credit	Debit	Net	Credit	Debit	Net	
26,166	35,050	-8,884	21,043	23,418	-2,375	1. CURRENT ACCOUNT (A+B+C)
21,087	29,737	-8,650	17,089	20,081	-2,992	A. Goods and services
17,027	26,053	-9,026	13,563	16,525	-2,962	a. Goods fob (exports / imports)
4,060	3,683	377	3,527	3,556	-29	b. Services
1,218	1,333	-115	1,028	934	94	- Transportation
618	559	59	446	502	-56	- Tourism - travels
2,225	1,792	433	2,053	2,120	-67	- Other services
1,075	3,889	-2,814	583	2,090	-1,507	B. Incomes
587	26	561	241	21	220	- Compensation of employees
16	2,657	-2,641	11	864	-853	- Direct investment income
351	235	116	267	201	66	- Portfolio investment income
120	971	-851	63	1,005	-942	- Other capital investment (interest)
4,004	1,425	2,579	3,371	1,247	2,124	C. Current transfers
819	740	79	1,254	812	442	- General government
3,185	685	2,500	2,117	436	1,681	- Other sectors
35,191	24,810	10,381	35,534	33,435	2,099	2. CAPITAL AND FINANCIAL ACCOUNTS (A+B)
488	181	307	181	156	25	A. Capital account
411	129	282	168	144	24	a. Capital transfers
229	0	229	52	83	-31	- General government
181	129	52	116	61	55	- Other sectors
77	52	25	13	12	1	b. Non-material/non-financial assets acquisition/selling
34,703	24,629	10,074	35,353	33,279	2,074	B. Financial account
7,485	2,259	5,226	5,153	2,262	2,891	a. Direct investment
330	181	149	135	138	-3	- Abroad
7,155	2,079	5,076	5,018	2,124	2,894	- In Romania
2,088	1,878	210	2,711	2,856	-145	b. Portfolio investment
523	755	-232	2,489	2,664	-175	- Assets
1,564	1,123	441	222	192	30	- Liabilities
157	163	-6	179	251	-72	c. Financial derivatives
157	0	157	179	0	179	- Assets
0	163	-163	0	251	-251	- Liabilities
24,974	20,101	4,873	27,309	27,842	-533	d. Other capital investment
4,749	5,533	-784	4,372	5,802	-1,430	- Assets
107	67	40	75	124	-49	1. Long-term loans and credits
56	4	52	15	2	13	1.1. Commercial credits
51	62	-11	60	123	-63	1.2. Financial credits
645	1,541	-896	838	962	-124	2. Short-term loans and credits
549	1,162	-613	750	846	-96	2.1. Commercial credits
96	379	-283	87	115	-28	2.2. Financial credits
3,807	3,760	47	3,243	4,470	-1,227	3. Currency and deposits
189	165	24	217	246	-29	4. Other assets
66	57	9	105	130	-25	- long-term
123	108	15	111	116	-5	- short-term
20,224	14,569	5,655	22,937	22,041	896	- Liabilities
0	0	0	4,925	0	4,925	1. Credits and loans from the IMF
5,439	2,464	2,975	2,597	2,950	-353	2. Long-term loans and credits
101	237	-136	39	282	-243	2.1. Commercial credits
5,338	2,227	3,111	2,558	2,667	-109	2.2. Financial credits
4,272	3,177	1,095	2,271	3,848	-1,577	3. Short-term loans and credits
1,285	1,042	243	478	1,832	-1,354	3.1. Commercial credits
2,987	2,135	852	1,793	2,016	-223	3.2. Financial credits
7,563	8,674	-1,111	11,726	13,893	-2,167	4. Currency and deposits
2,950	254	2,696	1,417	1,350	67	5. Other liabilities
2,789	140	2,649	1,328	1,218	110	- long-term
160	114	46	90	132	-42	- short-term
-	227	-227	-	67	-67	e. NBR's reserve assets, net ("-" increase/"+" decrease)
-	1,497	-1,497	276	-	276	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	51,221.2	9,011.7	4,686.9	1,573.7	2,057.8	174.4	100.0	439.8	
2008 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	51,221.2	9,011.7	4,686.9	1,573.7	2,057.8	174.4	100.0	439.8	
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	
Jun.**	1,763.6	57,236.5	8,753.7	4,615.9	1,526.7	2,014.3	164.8	75.0	503.9	

Period	Medium- and long-term external debt ¹												
	I. Public debt											Private banks	Other private creditors
	Bilateral institutions					Bond issues							
	Total	<i>of which:</i>				Total	<i>of which:</i>						
		Japan	USA	KFW Germany	Eximbank Korea		Credit Deutsche Bank AG	ING Bank Schroeder Salomon Smith Barney	CS First Boston Switzerland	JP Morgan ABN Amro Bank			
2005	104.4	42.1	21.1	8.9	32.3	2,500.0	1,400.0	–	600.0	500.0	–	4.8	
2006	91.9	30.2	19.0	8.9	33.8	2,500.0	1,400.0	–	600.0	500.0	203.4	12.9	
2007*	79.3	21.7	17.0	10.4	30.1	2,439.3	1,312.3	–	580.0	492.0	545.4	1,145.3	
2008*	67.2	19.4	14.3	10.4	23.1	2,640.0	1,398.0	–	750.0	492.0	689.2	928.4	
2008 Jun.*	69.5	18.1	15.8	10.5	25.1	2,820.8	1,398.0	–	750.0	492.0	628.2	992.1	
Jul.	72.6	21.4	16.0	8.9	26.3	2,843.7	1,398.0	–	750.0	492.0	646.2	969.8	
Aug.	67.2	15.4	16.9	8.9	25.8	2,892.1	1,398.0	–	750.0	492.0	660.0	980.6	
Sep.*	68.4	16.3	17.4	10.4	24.2	2,872.3	1,398.0	–	750.0	492.0	643.7	970.3	
Oct.	72.0	19.1	19.0	10.4	23.4	2,647.0	1,398.0	–	750.0	492.0	672.9	1,014.8	
Nov.	72.0	20.2	19.4	10.4	21.9	2,640.0	1,398.0	–	750.0	492.0	675.9	1,020.0	
Dec.*	67.2	19.4	14.3	10.4	23.1	2,640.0	1,398.0	–	750.0	492.0	689.2	928.4	
2009 Jan.	74.4	21.5	19.4	10.4	23.1	2,640.0	1,398.0	–	750.0	492.0	699.8	1,190.6	
Feb.	67.0	15.5	19.7	10.4	21.3	2,640.0	1,398.0	–	750.0	492.0	703.0	928.5	
Mar.*	62.8	15.1	15.4	10.4	21.9	2,630.0	1,388.0	–	750.0	492.0	703.0	881.0	
Apr.	64.3	14.9	15.3	10.4	23.6	2,630.0	1,388.0	–	750.0	492.0	723.5	775.2	
May	61.6	14.2	14.4	10.4	22.6	2,630.0	1,388.0	–	750.0	492.0	696.2	800.6	
Jun.**	61.5	14.3	14.5	10.4	22.3	2,612.0	1,370.0	–	750.0	492.0	698.7	765.6	

*) 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		
	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*	1,720.8	635.9	180.3	181.0	223.5	51.1	–	1,084.9	
2008 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.*	1,720.8	635.9	180.3	181.0	223.5	51.1	–	1,084.9	
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	
Jun.**	1,614.3	627.3	181.1	174.5	223.5	48.2	–	987.0	

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	EBRD	of which:		IFC	Total	of which:					
EIB	Black Sea Bank			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*	35,021.3	1,164.3	713.3	123.2	5.7	313.7	231.7	–	–	12.6	33,612.7	5,467.4	–
2008 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.*	35,021.3	1,164.3	713.3	123.2	5.7	313.7	231.7	–	–	12.6	33,612.7	5,467.4	–
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
Jun.**	36,162.1	1,223.7	737.9	185.7	4.3	288.3	221.7	–	–	12.4	34,704.3	5,898.0	4,808.4

*) 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	-71,298	-72,660
Assets	25,742	32,062	37,072	39,474	41,616
Liabilities	48,888	68,953	91,121	110,772	114,276
FOREIGN ASSETS					
<i>of which:</i>					
A. Direct investment of residents abroad	181	668	842	655	659
- participating interests	127	391	401	491	488
- other assets	54	277	441	164	171
B. Portfolio investment	613	1,263	1,160	1,655	1,831
- equity securities	147	451	624	619	633
- debt securities	462	691	502	575	603
- money market instruments	4	121	34	461	595
C. Financial derivatives	-	-	-	-	-
D. Other investment	6,689	7,196	7,883	8,894	10,436
- loans and credits	3,996	4,116	4,694	5,313	5,493
- long-term	3,077	2,311	2,068	1,991	2,055
- short-term	919	1,805	2,626	3,322	3,438
- currency and deposits	1,762	2,161	2,337	2,723	4,044
- other assets	931	919	852	858	899
- medium- and long-term	708	696	631	636	668
- short-term	223	223	221	222	231
E. Reserve assets (NBR)	18,259	22,935	27,187	28,270	28,690
- monetary gold	1,460	1,625	1,880	2,049	2,224
- foreign exchange reserve	16,799	21,310	25,307	26,221	26,466
FOREIGN LIABILITIES					
<i>of which:</i>					
A. Direct investment of non-residents in Romania	21,884	34,512	42,770	52,501	55,297
- participating interests	17,489	27,016	31,501	36,079	37,536
- other liabilities	4,395	7,496	11,269	16,422	17,761
B. Portfolio investment	4,438	4,777	5,051	4,682	4,678
- equity securities	832	1,158	1,719	1,736	1,744
- debt securities	3,550	3,575	3,197	2,872	2,834
- money market instruments	56	44	135	74	100
C. Financial derivatives	-	-	-	-	-
D. Other investment	22,566	29,664	43,300	53,589	54,301
- loans and credits	19,094	25,597	31,904	38,200	41,302
- long-term	15,983	17,851	22,724	29,303	34,031
- short-term	3,111	7,746	9,180	8,897	7,271
- currency and deposits	2,997	3,985	11,318	14,997	12,649
- other liabilities	475	82	78	392	350
- medium- and long-term	32	27	27	28	29
- short-term	443	55	51	364	321

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

15. GENERAL GOVERNMENT INDICATORS

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

Period	State Budget			Local Budgets			State Social Security Budget		
	revenues	expenditures	balance	revenues	expenditures	balance	revenues	expenditures	balance
2005	36,599.5	38,782.4	-2,182.9	19,428.7	18,753.7	+675.0	17,047.2	17,167.7	-120.5
2006	40,698.1	51,235.6	-10,537.5	27,693.4	25,360.8	+2,332.6	20,311.0	18,528.0	+1,783.0
2007	48,984.6	64,373.6	-15,389.0	36,803.1	33,931.4	+2,871.7	24,615.6	23,077.4	+1,538.2
2008	61,030.2	80,889.9	-19,859.7	45,697.7	49,395.6	-3,697.9	33,653.9	33,681.0	-27.1
2008 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
Jun.	25,495.0	40,949.5	-15,454.5	23,266.7	22,013.2	+1,253.5	17,189.1	19,740.1	-2,551.0

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 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
Jun.	684.2	1,124.3	-440.1	7,381.1	7,315.2	+65.9	-	78.1	-78.1

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 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
Jun.	–	–1,812.9	+1,812.9	3,110.8	3,386.2	–275.4	77,275.6	91,658.7	–14,383.1

Source: Ministry of Public Finance.

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

Methodological Notes

1. Main macroeconomic indicators

Monthly data on the main social and economic indicators (data released by the National Institute of Statistics in its Monthly Statistical Bulletin) are preliminary and may be revised subsequently; the final update is made on a yearly basis, based on company surveys and on specific yearly surveys conducted by the National Institute of Statistics.

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. 2123/22 June 2009 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 31 banks and, starting January 2009, 15 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.