



# **MONTHLY BULLETIN**

**OCTOBER 2009**

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**NOTE**

*The drafting was completed on 21 December 2009.*

*The National Institute of Statistics, Ministry of Public Finance,  
Bucharest Stock Exchange, Credit Bureau  
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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# *Contents*

|   |    |
|---|----|
| SUMMARY OF MAIN ECONOMIC DEVELOPMENTS<br>AND MONETARY POLICY IN OCTOBER 2009 .....                        | 5  |
| Real Economy.....   | 5  |
| Monetary Policy.....  | 8  |
| LEGISLATIVE INDEX.....  | 10 |
| Main rules and regulations adopted in the economic, financial,<br>and banking areas in October 2009 ..... | 10 |
| Main regulations issued by the National Bank of Romania<br>in October 2009 .....                          | 11 |
| ARTICLES PUBLISHED IN MONTHLY BULLETINS ISSUED<br>BY THE NATIONAL BANK OF ROMANIA.....                    | 12 |
| STATISTICAL SECTION .....   | 13 |



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

## Real Economy

In 2009 Q3, real GDP remained on a downward drift, but the annual rate of decline slowed by 1.6 percentage points against the second quarter of 2009 to reach -7.1 percent. Similarly to the previous quarters, the economic downturn was attributed to weak domestic absorption, down 12.4 percent, which was again offset by the favourable contribution from net external demand, up 6.9 percentage points over the prior quarter.

The annual growth rate of household final consumption slowed by 12.7 percent, against the background of the continued retrenchment in the volume of financing, i.e. own funds and borrowings, and the persistence of pessimistic expectations of households on their financial and economic standing. In terms of demand, the worst-hit sectors were still durables and fuels, with the related turnover volumes dropping by about 30 percent and 20.6 percent respectively. Purchases of non-durables, except fuels, shrank further, down almost 5 percent, mainly on the back of slower dynamics in pharmaceuticals and foodstuffs trade.

Provisional statistical data for the third quarter of 2009 show a slight reduction in government final consumption: 0.9 percent on a yearly basis. This occurred in the context of a disruption in the upward trend of general government employees.

The annual rate of decline in investment demand added another 3 percentage points to -28.6 percent. Significant decreases were reported across the key segments such as (i) equipment (including transport means purchased by companies and institutions), whose 43.5 percent reduction accounted for one-half of the contraction in gross fixed capital formation, and (ii) new construction works and capital repair, the cumulated turnover volume of which diminished approximately 23 percent year on year.

On the supply side, the alleviation in the downward path of real GDP in 2009 Q3 was upheld by most sectors economy-wide. The only exception was the construction sector, where the gross added value posted a renewed fall to stand at 17.4 percent on a yearly basis, owing largely both to residential and non-residential structures.

## Macroeconomic Indicators

|  | percentage change   |                             |
|--|---------------------|-----------------------------|
|  | Oct '09/<br>Oct '08 | 10 mths '09/<br>10 mths '08 |
| Industrial output                          | -2.7                | -7.89                       |
| Labour productivity in industry            | 18.7                | 9.13                        |
| Retail trade <sup>1</sup>                  | -11.9               | -10.8                       |
| Market services to households <sup>2</sup> | -13.8               | -15.6                       |
| Foreign trade                              |                     |                             |
| - Exports                                  | -17.0               | -18.1                       |
| - Imports                                  | -33.8               | -35.7                       |
| Net average monthly wage                   |                     |                             |
| - Nominal                                  | 3.6                 | 9.5                         |
| - Real                                     | -0.7                | 3.5                         |
| Consumer prices                            | 4.30                | 5.77                        |
| Industrial producer prices <sup>3</sup>    | -0.66               | 1.56                        |
| Average RON/EUR exchange rate <sup>4</sup> | -12.6               | -13.8                       |
|  | October 2009        |                             |
| NBR reference rate (% p.a.)                | 8.5                 |                             |
| Registered unemployment rate (%)           | 7.1                 |                             |

1) turnover volume in retail trade, except of motor vehicles and motorcycles;

2) turnover volume;

3) total, domestic and foreign markets;

4) appreciation (+), depreciation (-).

Source: NIS, NBR.

## GDP by Expenditure

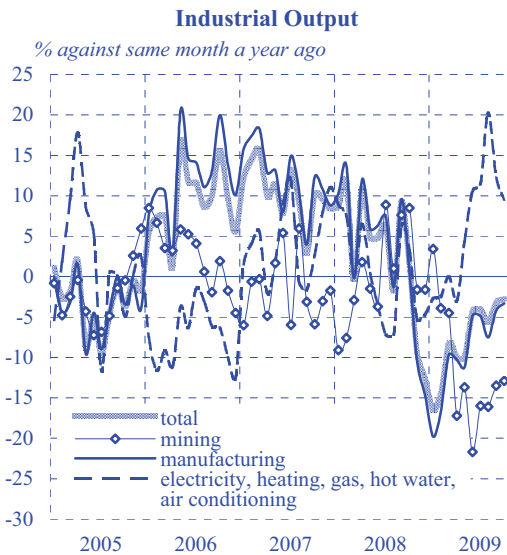
|                               | % change vs. same period a year ago |             |
|-------------------------------|-------------------------------------|-------------|
|                               | 2009<br>Q2                          | 2009<br>Q3  |
| <b>Gross Domestic Product</b> | <b>-8.7</b>                         | <b>-7.1</b> |
| Final consumption             | -12.0                               | -11.8       |
| Households                    | -13.2                               | -12.7       |
| General and local governments | 1.2                                 | -0.9        |
| Gross fixed capital formation | -25.6                               | -28.6       |
| Exports                       | -12.2                               | 1.6         |
| Imports                       | -26.9                               | -15.3       |

Source: NIS.

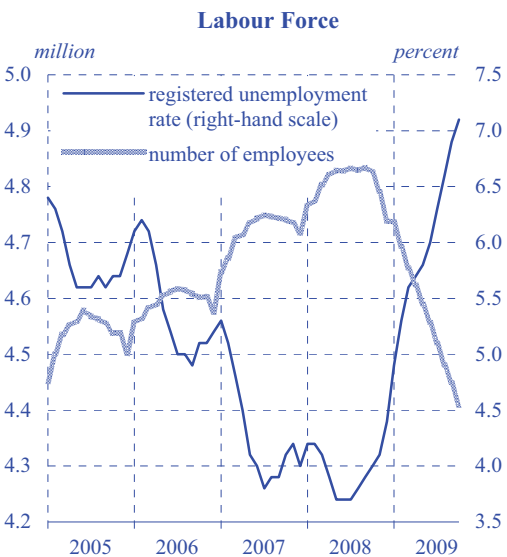
## GDP by Origin

|                                   | % change vs. same period a year ago |             |
|-----------------------------------|-------------------------------------|-------------|
|                                   | 2009<br>Q2                          | 2009<br>Q3  |
| <b>Gross Domestic Product</b>     | <b>-8.7</b>                         | <b>-7.1</b> |
| Agriculture, forestry and fishery | -9.1                                | 2.4         |
| Industry                          | -7.3                                | -3.5        |
| Construction                      | -14.2                               | -17.4       |
| Trade and transport               | -11.4                               | -11.3       |
| Financial activities              | -7.4                                | -3.8        |
| Other services activities         | 1.4                                 | -2.6        |
| <b>Gross value added - total</b>  | <b>-8.1</b>                         | <b>-6.2</b> |
| Net taxes on product              | -13.6                               | -14.9       |

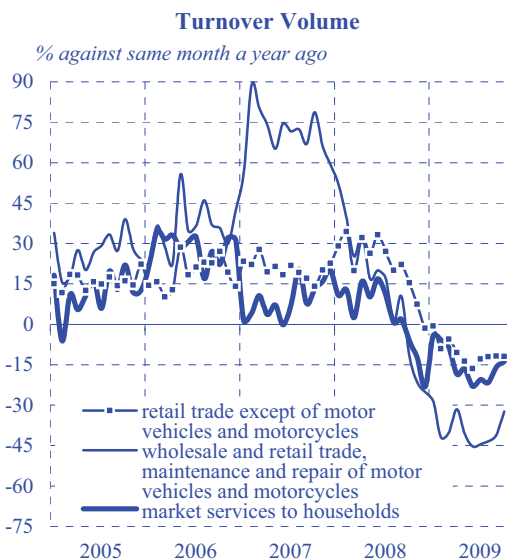
Source: NIS.



Source: NIS.



Source: NIS.



Source: NIS.

The improving trend in industrial sector activity persisted into October 2009, with the annual change in output volume slowing to -2.7 percent. A similar picture was seen in manufacturing, down 3.3 percent, 0.9 percentage points higher than in the prior month, mostly on account of the performance of external demand<sup>1</sup>. The major sectors benefiting from this support were woodworking and road transport vehicles; in addition, improvement signs could be detected in other sub-sectors such as rubber and plastics, pharmaceuticals, metal products. A sharp contraction was registered in oil processing, where the output volume went down 23.8 percent against the same year-ago period (from -9.5 percent in the previous month), but these developments could be associated with incidental factors<sup>2</sup>. Looking ahead, industrial production might revert to positive annual growth rates, as the beneficial impact of the recovery in euro area economic activity will be accompanied by the base effect stemming from the outbreak of the turmoil. By contrast, market expectations remain downbeat, with the confidence indicator deriving from the DG ECFIN survey for November 2009-January 2010 staying at -13, one of the best results however this year.

The restructuring of activity in the economy and the lingering uncertainties among employees caused the registered unemployment rate to edge up to 7.3 percent in October 2009 (non-seasonal series); the rate of increase (+0.1 of a percentage point) was however slower than the January-September 2009 average. In the economy as a whole, the annual dynamics of net wages slowed to 3.6 percent in October compared with 4.9 percent a month earlier. Although public sector redundancies were scarce, the concern for cutting budget expenditures caused the annual growth rate of this sector's wages to fall in negative territory (-3.9 percent). Wage dynamics also lost momentum in construction, agriculture and private services; the only exception was industry, where the annual rate climbed to 9.1 percent, solely due to the performance seen in mining and energy sub-sectors.

The annual growth rate of turnover volume in trade and services sub-sectors, albeit slower than in the preceding months, remained sharply negative in October 2009 (around -15 percent). Behind this stood the decrease in households' disposable income, the slow-in-coming rebound of lending, as well as the persistence of pessimistic expectations of these entities as regards their financial

<sup>1</sup> In October, real turnover value for the external market in manufacturing (deflated by the industrial producer price index for the external market) rose year on year by 1.7 percent.

<sup>2</sup> Technological overhaul performed at the country's leading refinery (Petromidia) requiring a two-week discontinuation in activity.

standing. Similarly to the previous months, negative annual growth rates were recorded in all sub-sectors, especially the motor vehicles industry (down 32.4 percent). Receipts in the services sub-sector fell at a slower pace than in September 2009 (-13.8 percent against -16 percent), amid the more sluggish decline of “hotels and restaurants”.

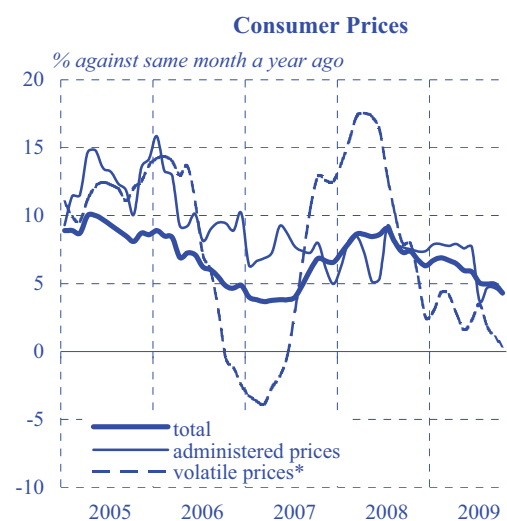
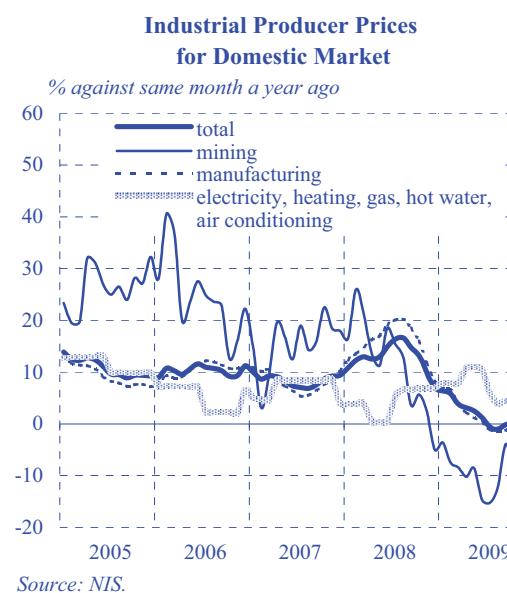
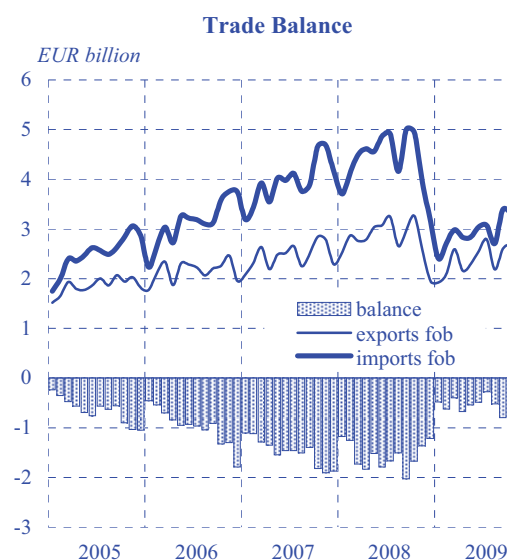
According to preliminary data, the annual dynamics of exports fell deeper into negative territory in October 2009, reaching -17 percent, compared with -12.9 percent in September. This evolution could be ascribed basically to the steeper reduction in sales on external markets<sup>3</sup> of intermediate goods, especially petroleum products, coal and coked coal, metal products and chemicals. Imports were most hit by the adverse effects from the weaker domestic consumption (down 33.8 percent year on year, a level similar to that observed in the previous month). Thus, the trade deficit came in at EUR 626 million, accounting for about 35 percent of the year earlier figure.

After staying in negative territory for three months in succession, the annual growth rate of industrial producer prices for the domestic market returned into positive territory (+0.1 percent), exclusively as a result of developments in the energy sub-sector (due in part to the dissipating favourable base effect resulting from the record highs of 2008). As for capital goods, the annual dynamics of producer prices in this sub-sector remained above the aggregate level at 4.1 percent, but the relatively low volatility of the exchange rate over the past few months caused the deceleration trend to become steeper. Pressures are still manifest in the case of annual growth rates of producer prices in the consumer goods sub-sector (7.6 percent), fuelled by tobacco products, pharmaceuticals and light industry articles.

The annual inflation rate dropped to 4.30 percent in October (down 0.6 percentage points against the previous month), against the backdrop of sufficient food supply, the persistence of poor consumer demand, as well as a favourable base effect resulting from the considerable depreciation of the national currency in October 2008. Thus, slower annual rates of increase were recorded for the constituents beyond the scope of monetary policy (volatile<sup>4</sup> and administered prices, cigarettes prices) and the adjusted CORE2 component that dipped to 3.5 percent.

<sup>3</sup> Illustrated by industrial turnover for the external market.

<sup>4</sup> Excepting fuel prices.



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

Source: NIS, NBR calculations.

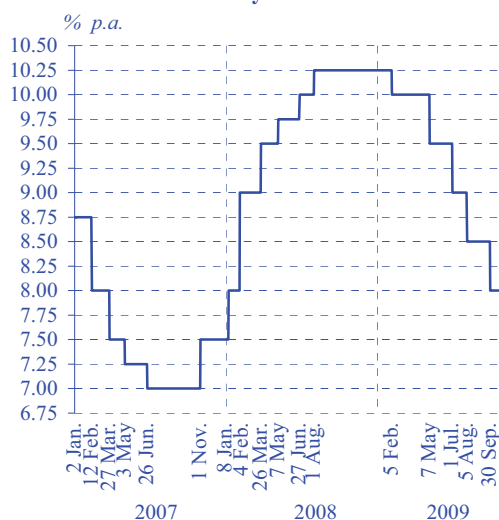
## Monetary Policy

In October, monetary policy was implemented in line with the decisions adopted by the NBR Board at the end of the previous month, namely lowering the monetary policy rate by 50 basis points to 8.0 percent per annum and maintaining the existing level of minimum reserve requirement ratios on both leu-denominated and foreign currency-denominated liabilities of credit institutions.

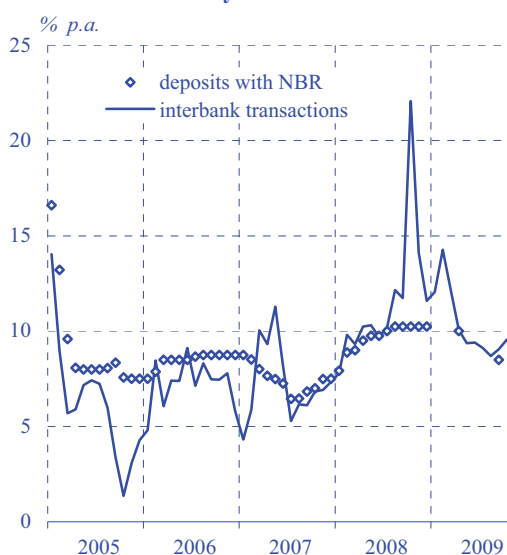
During the month under review, the central bank resorted to tighter management of liquidity in the banking sector, covering banks' demand for reserves via short-term repo operations, with a 4-day and subsequently 2-day maturity. Against this backdrop, banks made more frequent recourse to the lending facility, as the daily average volume of such operations hit an 8-month high. Unlike the previous months, under the impact of more restrictive liquidity conditions, interbank rates shifted in October to the upper bound of the corridor set by interest rates on standing facilities, hovering around 10 percent. A temporary return to normal levels was seen only in the closing days of the reserve maintenance period, when interbank rates reverted to levels close to the monetary policy rate. Overall, the monthly average of interbank deposit rates inched up 0.5 of a percentage point month on month to 9.6 percent. Longer-term money market rates remained on the upward path they had embarked upon in the latter part of September. The spread between these rates and the policy rate widened, reflecting the impact exerted on the money market by the public sector's higher financing needs in 2009 Q4 as well as banks' increased uncertainties on future liquidity conditions.

Upward pressures on the RON/EUR exchange rate gained momentum in early October amid worsening investor sentiment towards financial markets in the region, also as a result of: (i) statements by EBRD and IMF officials concerning the frailty of banking systems in major CEE countries and the possibly slower recovery of these economies; (ii) insufficient hints on the improvement in macroeconomic developments in these countries, as revealed by the statistical data published during the period under review. Such pressures were amplified by (i) heightened tensions in the domestic political field following the no-confidence vote given by Parliament to the incumbent government on 13 October and by (ii) the risk of a downgrade in Romania's sovereign rating assuming the termination of the external financing arrangement with the EU, the IMF and other international financial institutions.

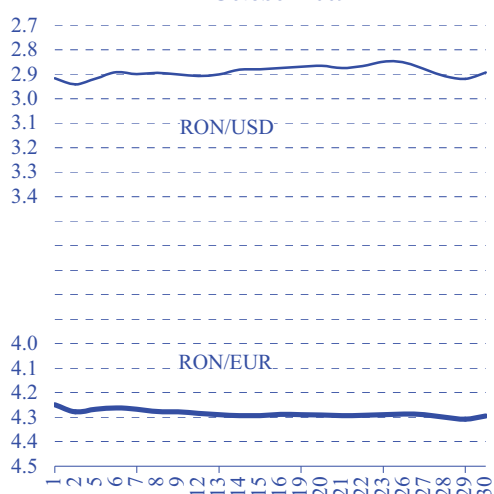
**Policy Rate**



**Money Market Rates**



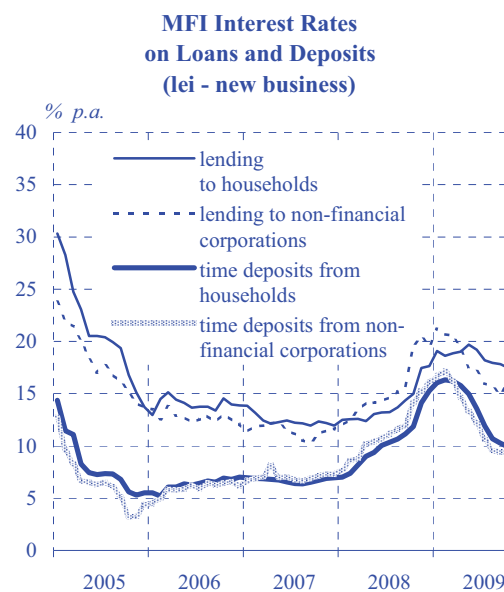
**Exchange Rate on Forex Market in October 2009**





Against this backdrop, the domestic currency witnessed in October the largest nominal depreciation versus the euro in the past eight months (1.1 percent), but fared better than the Czech koruna and the Polish zloty (which weakened 1.9 percent and 1.3 percent respectively in nominal terms). Conversely, the Hungarian forint strengthened 1.3 percent against the euro during the same period.

The downward adjustment of interest rates on new time deposits and loans continued in October only for the households sector. Thus, interest rates on household deposits shed 0.35 of a percentage point, to 9.91 percent, while interest rates on household loans posted a similar decline (down 0.38 of a percentage point, to 17.45 percent). By contrast, the interest rate on loans to corporate clients rose for the first time in the past nine months (up 1.30 percentage points to 16.19 percent), while the deposit rate stayed put at 9.39 percent.



## LEGISLATIVE INDEX

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

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**Law No. 300** of 6 October 2009 approves Government Emergency Ordinance No. 41/2009 on some measures regarding the remuneration of public sector employees May through December 2009 (*Monitorul Oficial al României* No. 676/8 October 2009).

**Government Emergency Ordinance No. 109** of 7 October 2009 amends and supplements Law No. 571/2003 – The Tax Code (*Monitorul Oficial al României* No. 689/13 October 2009).

**Decision No. 24** of 7 October 2009 issued by the President of the Private Pension System Supervisory Commission approves Norms No. 16/2009 on amending and supplementing Norms No. 22/2008 regarding the temporary change in the upper bound applicable to investments in government securities by privately managed pension funds, approved by Decision No. 38/2008 issued by the Private Pension System Supervisory Commission (*Monitorul Oficial al României* No.693/15 October 2009).

**Decision No. 25** of 7 October 2009 issued by the President of the Private Pension System Supervisory Commission approves Norms No. 17/2009 on amending and supplementing Norms No. 23/2008 regarding the temporary change in the upper bound applicable to investments in government securities by voluntary pension funds, approved by Decision No. 39/2008 issued by the Private Pension System Supervisory Commission (*Monitorul Oficial al României* No.693/15 October 2009).

**Order No. 2860** of 9 October 2009 issued by the Minister of Public Finance amends Order No. 2281/2009 issued by the Minister of Public Finance concerning the enforcement of the provisions under Art. 36 of Government Emergency Ordinance No. 34/2009 on the budget revision for 2009 and the regulation of some financial and tax-related measures (*Monitorul Oficial al României* No. 695/15 October 2009).

**Government Emergency Ordinance No. 111** of 12 October 2009 regulates some financial and budgetary measures (*Monitorul Oficial al României* No. 685/12 October 2009).

**Law No. 312** of 12 October 2009 approves Government Emergency Ordinance No. 23/2009 regarding the setting-up of the Romanian Counter-Guarantee Fund (*Monitorul Oficial al României* No. 692/14 October 2009).

**Order No. 2905** of 16 October 2009 issued by the Minister of Public Finance amends para. (2) under Art. 2 of Order No. 490/2006 issued by the Minister of Public Finance on commissions charged by the Treasury for services provided at the request of credit institutions, economic agents and institutions financed solely from own incomes (*Monitorul Oficial al României* No. 708/21 October 2009).

**Order No. 3028** of 28 October 2009 issued by the Minister of Public Finance approves the issue prospectuses of discount Treasury certificates and benchmark government securities for November 2009 (*Monitorul Oficial al României* No. 738/30 October 2009).

**Decision No. 26** of 28 October 2009 issued by the President of the Private Pension System Supervisory Commission approves Norms No. 18/2009 on collection and payment operations via accounts of voluntary pension funds (*Monitorul Oficial al României* No. 760/9 November 2009).

**Order No. 3055** of 29 October 2009 issued by the Minister of Public Finance approves Accounting Regulations compliant with European directives (*Monitorul Oficial al României* No. 766/10 November 2009).

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

**Circular No. 36** of 1 October 2009 sets at 8.50 percent per annum the reference rate of the NBR for October 2009 (*Monitorul Oficial al României* No. 648/1 October 2009).

**Circular No. 37** of 1 October 2009 sets the penalty rate for domestic currency-denominated reserve deficits (*Monitorul Oficial al României* No. 667/6 October 2009).

**Regulation No. 19** of 1 October 2009 amends NBR Regulation No. 1/2001 on the organisation and functioning with the National Bank of Romania of the Payment Incidents Register (*Monitorul Oficial al României* No. 667/6 October 2009).

**Circular No. 38** of 9 October 2009 sets the interest paid on minimum reserve requirements starting with 24 September - 23 October maintenance period (*Monitorul Oficial al României* No. 694/15 October 2009).

**Regulation No. 20** of 13 October 2009 sets forth the registration of non-bank financial institutions, the notification of changes in the standing of such entities, as well as the prudential requirements applicable to non-bank financial institutions inscribed in the Special Register (*Monitorul Oficial al României* No. 707/21 October 2009).

**Circular No. 39** of 15 October 2009 regarding the putting into circulation of a collector coin celebrating 1900 years since the inauguration of the monument in Adamelisi (*Monitorul Oficial al României* No. 713/22 October 2009).

**Norms No. 9** of 21 October 2009 amend NBR Norms No. 15/2006 on the sending to the NBR of primary indicators via the IT reporting system (*Monitorul Oficial al României* No. 766/10 November 2009).

**Regulation No. 21** of 23 October 2009 regarding the requirements and the documents to be submitted to the National Bank of Romania in order to authorise the operation of payment institutions, as well as other issues relating to the activity performed by such entities (*Monitorul Oficial al României* No. 735/29 October 2009).

## **ARTICLES 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)

Credit institutions in 2009 H1 (Monthly Bulletin No. 7/2009)

# *Statistical Section*

# Contents

|   |    |
|---|----|
| 1. Main Macroeconomic Indicators .....  | 16 |
| 2. Prices in Economy .....  | 18 |
| 2.1. Consumer Prices by Main Goods and Services .....   | 18 |
| 2.2. Industrial Producer Prices – Total, Domestic and Non-Domestic Markets .....  | 19 |
| 3. Monetary Policy Indicators .....   | 20 |
| 3.1. Open-Market Operations Performed by the National Bank of Romania .....   | 20 |
| 3.2. Standing Facilities Granted by the National Bank of Romania to Credit Institutions .....   | 20 |
| 3.3. Required Reserves .....  | 20 |
| 4. Reserve Money .....  | 21 |
| 5. Monetary Balance Sheets of Monetary Financial Institutions .....   | 22 |
| 5.1. Monetary Balance Sheet of the National Bank of Romania .....   | 22 |
| 5.2. Aggregate Monetary Balance Sheet of Other Monetary Financial Institutions<br>(Credit Institutions and Money Market Funds) .....                            | 24 |
| 5.3. Net Consolidated Balance Sheet of Monetary Financial Institutions<br>(NBR and Other Monetary Financial Institutions) .....                                 | 26 |
| 6. Broad Money M3 and its Counterpart .....   | 28 |
| 7. Breakdown of Deposits and Loans by Institutional Sector .....  | 30 |
| 7.1. Domestic Credit .....  | 30 |
| 7.2. Deposits from Non-Government Clients .....   | 32 |
| 7.3. Household Deposits .....   | 33 |
| 7.4. Deposits from Non-Financial Corporations, Financial Corporations other<br>than Monetary Financial Institutions, General Government and Non-Residents ..... | 34 |
| 7.5. Loans to Households .....  | 36 |
| 7.6. Loans to Non-Financial Corporations, Financial Corporations other than<br>Monetary Financial Institutions, General Government and Non-Residents .....      | 37 |
| 8. On-Balance-Sheet Assets and Liabilities of Non-Bank Financial Institutions<br>Enrolled with the General Register .....                                       | 38 |
| 8.1. Balance Sheet Structure Dynamics .....   | 38 |
| 8.2. Balance Sheet Structure as at 30 September 2009 by Type of Non-Bank<br>Financial Institutions Enrolled with the General Register .....                     | 38 |
| 8.3. Loans to Households .....  | 38 |
| 8.4. Loans to Non-Financial Corporations, Other Institutional Sectors and Non-Residents .....   | 39 |
| 9. Average Interest Rates Applied by Credit Institutions .....  | 40 |
| 9.1. Lei-Denominated Time Deposits .....  | 40 |
| 9.1.1. Outstanding Amounts .....  | 40 |
| 9.1.2. New Business .....   | 40 |
| 9.2. EUR-Denominated Time Deposits .....  | 41 |
| 9.2.1. Outstanding Amounts .....  | 41 |
| 9.2.2. New Business .....   | 41 |
| 9.3. Lei-Denominated Loans .....  | 42 |
| 9.3.1. Outstanding Amounts .....  | 42 |
| 9.3.2. New Business .....   | 42 |
| 9.4. EUR-Denominated Loans .....  | 43 |
| 9.4.1. Outstanding Amounts .....  | 43 |
| 9.4.2. New Business .....   | 43 |

|   |    |
|---|----|
| 9.5. Breakdown of Lei-Denominated Deposits .....                              | 44 |
| 9.5.1. Outstanding Amounts .....  | 44 |
| 9.5.2. New Business.....  | 44 |
| 9.6. Breakdown of EUR-Denominated Deposits .....                              | 45 |
| 9.6.1. Outstanding Amounts .....  | 45 |
| 9.6.2. New Business.....  | 45 |
| 9.7. Breakdown of Lei-Denominated Loans .....                                 | 46 |
| 9.7.1. Outstanding Amounts .....  | 46 |
| 9.7.2. New Business.....  | 47 |
| 9.8. Breakdown of EUR-Denominated Loans .....                                 | 48 |
| 9.8.1. Outstanding Amounts .....  | 48 |
| 9.8.2. New Business.....  | 49 |
| 10. Credit Risk Indicators .....  | 50 |
| 10.1. Loan Classification of Banks (Romanian Legal Entities).....             | 50 |
| 10.2. Key Prudential Indicators.....  | 52 |
| 10.3. Past-due Debts for more than 30 Days Incurred by Individuals .....      | 53 |
| 10.4. Credit Risk Information .....   | 53 |
| 10.5. Loans Granted and Commitments Assumed by Credit Institutions.....       | 54 |
| 10.6. Loans Granted by Credit Institutions .....                              | 56 |
| 10.7. Rejected Debit Payment Instruments .....                                | 58 |
| 10.8. Accountholders that Generated Payment Incidents.....                    | 58 |
| 11. Money Market Indicators.....  | 59 |
| 12. Foreign Exchange Market Indicators.....                                   | 60 |
| 12.1. Interbank Foreign Exchange Market.....                                  | 60 |
| 12.2. Daily Exchange Rate of RON on Forex Market, October 2009 .....          | 60 |
| 13. Capital Market Indicators .....   | 61 |
| 13.1. Bucharest Stock Exchange - Regulated Market.....                        | 61 |
| 13.2. Bucharest Stock Exchange - RASDAQ Market.....                           | 61 |
| 14. Balance of Payments and International Investment Position Indicators..... | 62 |
| 14.1. Balance of Payments .....   | 62 |
| 14.2. Romania's International Investment Position - Key Indicators .....      | 64 |
| 14.3. Romania's International Investment Position .....                       | 66 |
| 15. General Government Indicators.....  | 67 |
| <i>Methodological Notes</i> .....   | 69 |

### *Symbols*

|      |                                   |
|------|-----------------------------------|
| ...  | = missing data                    |
| -    | = nil                             |
| 0    | = less than 0.5 but more than nil |
| x    | = it is not the case              |
| p.a. | = per annum                       |
| c    | = confidential                    |

**I. MAIN MACROECONOMIC INDICATORS**

(annual percentage changes, unless otherwise indicated)

| Period    | Gross domestic product <sup>1</sup> |      |          | Industrial output <sup>2</sup> | Labour productivity in industry <sup>2</sup> | Industrial producer prices <sup>3</sup> | Investment | Domestic trade <sup>2,4,5</sup> |   | Services to population <sup>2,4,5</sup> |
|-----------|-------------------------------------|------|----------|--------------------------------|--|---|------------|---------------------------------|---|---|
|           | nominal (lei mill.; current prices) | real | deflator |                                |  |   |            | retail sales <sup>6</sup>       | motor vehicles and motorcycles <sup>7</sup> |   |
| 2005      | 288,954.6                           | 4.2  | 12.2     | -3.1                           | -0.4   | 8.20                                    | 10.8       | 16.2                            | 27.0  | 11.9                                    |
| 2006      | 344,650.6                           | 7.9  | 10.6     | 9.3                            | 12.9   | 9.64                                    | 19.7       | 19.1                            | 35.9  | 28.2                                    |
| 2007      | 416,006.8                           | 6.3  | 13.6     | 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 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                                    | 2.8        | -5.2                            | -37.3                                       | -6.3                                    |
| Q2        | 109,930.1                           | -8.7 | 4.7      | -8.2                           | 9.2  | 1.38                                    | -29.7      | -13.6                           | -39.3                                       | -19.4                                   |
| Q3        | 127,780.0                           | -7.1 | -0.5     | -4.3                           | 15.8   | -1.3                                    | -29.9      | -12.2                           | -43.1                                       | -19.5                                   |
| 2008 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        | -4.4                           | 14.5   | -0.09                                   | x          | -16.4                           | -45.3                                       | -23.0                                   |
| Jul.      | x                                   | x    | x        | -4.1                           | 15.5   | -1.59                                   | x          | -12.9                           | -44.5                                       | -20.5                                   |
| Aug.      | x                                   | x    | x        | -5.6                           | 14.2   | -1.13                                   | x          | -12.0                           | -43.4                                       | -21.7                                   |
| Sep.      | x                                   | x    | x        | -3.3                           | 17.5   | -1.20                                   | x          | -11.8                           | -41.2                                       | -16.0                                   |
| Oct.      | x                                   | x    | x        | -2.7                           | 18.7   | -0.66                                   | x          | -11.9                           | -32.4                                       | -13.8                                   |

| Period    | Foreign trade <sup>8</sup> (goods fob, EUR mill.) |         |         | Current account <sup>8,9</sup> (EUR mill.) | Direct investment, net <sup>8,9</sup> (EUR mill.) | Employment in economy <sup>10</sup> (thousand persons) | Unemployment <sup>11</sup>                     |                                  | Monthly average wage |      | Labour cost in economy <sup>2,12</sup> |
|-----------|---|---------|---------|--|---|--|--|----------------------------------|----------------------|------|--|
|           | Exports   | Imports | Balance |  |   |  | registered unemployed total (thousand persons) | registered unemployment rate (%) | gross                | net  |  |
| 2005      | 22,255  | 30,061  | -7,806  | -6,888                                     | 5,237   | 4,559.0  | 523.0  | 5.9                              | 17.0                 | 23.7 | 12.01                                  |
| 2006      | 25,850  | 37,609  | -11,759 | -10,156                                    | 8,723   | 4,667.0  | 460.5  | 5.2                              | 18.9                 | 16.8 | 23.32                                  |
| 2007      | 29,549  | 47,371  | -17,822 | -16,714                                    | 7,047   | 4,885.0  | 367.8  | 4.0                              | 22.6                 | 21.0 | 20.53                                  |
| 2008      | 33,725  | 52,834  | -19,109 | -16,157                                    | 9,308   | 4,806.0  | 403.4  | 4.4                              | 23.6                 | 22.9 | 19.41                                  |
| 2008 Q3   | 8,889   | 14,176  | -5,287  | -13,043                                    | 6,912   | 4,834.6  | 352.9  | 3.9                              | 24.7                 | 24.8 | 19.61                                  |
| Q4        | 7,790   | 12,301  | -4,511  | -16,157                                    | 9,308   | 4,738.6  | 403.4  | 4.4                              | 19.9                 | 20.3 | 17.98                                  |
| 2009 Q1   | 6,608   | 8,107   | -1,499  | -868                                       | 1,654   | 4,654.4  | 513.6  | 5.6                              | 17.1                 | 16.7 | 19.13                                  |
| Q2        | 7,012   | 8,711   | -1,699  | -2,336                                     | 2,546   | 4,556.7  | 548.9  | 6.0                              | 9.2                  | 8.9  | 10.97                                  |
| Q3        | 7,577   | 9,167   | -1,590  | -3,172                                     | 3,587   | 4,448.9  | 625.1  | 6.9                              | 6.8                  | 5.6  | 7.98                                   |
| 2008 Oct. | 3,264   | 5,034   | -1,770  | -14,205                                    | 7,579   | 4,825.1  | 364.2  | 4.0                              | 22.0                 | 22.4 | x                                      |
| Nov.      | 2,570   | 4,013   | -1,443  | -15,299                                    | 8,554   | 4,791.2  | 377.0  | 4.1                              | 21.2                 | 21.4 | x                                      |
| Dec.      | 1,956   | 3,254   | -1,298  | -16,157                                    | 9,308   | 4,738.6  | 403.4  | 4.4                              | 16.9                 | 17.6 | x                                      |
| 2009 Jan. | 1,923   | 2,406   | -483    | -450                                       | 1,088   | 4,736.7  | 444.9  | 4.9                              | 12.3                 | 12.9 | x                                      |
| Feb.      | 2,095   | 2,715   | -620    | -445                                       | 1,433   | 4,692.3  | 477.9  | 5.3                              | 20.7                 | 19.8 | x                                      |
| Mar.      | 2,590   | 2,986   | -396    | -868                                       | 1,654   | 4,654.4  | 513.6  | 5.6                              | 18.4                 | 17.6 | x                                      |
| Apr.      | 2,160   | 2,831   | -671    | -1,416                                     | 1,869   | 4,623.9  | 517.7  | 5.7                              | 10.2                 | 9.8  | x                                      |
| May       | 2,298   | 2,839   | -541    | -1,905                                     | 2,194   | 4,589.7  | 526.8  | 5.8                              | 8.9                  | 8.7  | x                                      |
| Jun.      | 2,554   | 3,041   | -487    | -2,336                                     | 2,546   | 4,556.7  | 548.9  | 6.0                              | 8.6                  | 8.3  | x                                      |
| Jul.      | 2,794   | 3,070   | -276    | -2,621                                     | 2,894   | 4,519.5  | 572.6  | 6.3                              | 7.5                  | 6.3  | x                                      |
| Aug.      | 2,186   | 2,706   | -520    | -2,552                                     | 2,872   | 4,480.7  | 601.7  | 6.6                              | 6.8                  | 5.6  | x                                      |
| Sep.      | 2,597   | 3,391   | -794    | -3,172                                     | 3,587   | 4,448.9  | 625.1  | 6.9                              | 6.2                  | 4.9  | x                                      |
| Oct.      | 2,708   | 3,334   | -626    | -3,954                                     | 3,643   | 4,408.6  | 653.9  | 7.1                              | 4.8                  | 3.6  | x                                      |

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

1) 2007 - final data; 2008, 2009 - provisional data; 2) unadjusted series; 3) on domestic and foreign markets; 4) turnover volume; 5) excluding VAT; 6) except for motor vehicles and motorcycles; 7) wholesale and retail trade, maintenance and repair of motor vehicles and motorcycles; 8) revised data; 9) cumulative from the beginning of the year; 10) average values for annual data; 11) end of period; 12) industry, construction, services - total;



| Period    | Consumer prices |                     |                     |                    | Exchange rate<br>on forex market<br>(RON/EUR) |                  | Interest rates<br>of credit institutions <sup>16,17</sup><br>(% p.a.) |                     | Domestic credit <sup>11,18</sup><br>(lei mill.) |   |
|-----------|-----------------|---------------------|---------------------|--------------------|---|------------------|---|---------------------|---|---|
|           | CPI             | CORE1 <sup>13</sup> | CORE2 <sup>14</sup> | HICP <sup>15</sup> | average                                       | end of<br>period | on loans  | on time<br>deposits | total   | of which:<br>non-govern-<br>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 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  | 4.2067           | 17.76   | 13.45               | 234,796.5                                       | 198,056.3                               |
| Q3        | 4.99            | 5.13                | 5.80                | 5.0                | 4.2247  | 4.1981           | 16.73   | 10.65               | 241,918.5                                       | 198,914.7                               |
| 2008 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                               |
| Jul.      | 5.06            | 5.38                | 5.82                | 5.0                | 4.2168  | 4.2127           | 17.00   | 11.51               | 242,891.6                                       | 197,904.9                               |
| Aug.      | 4.96            | 5.01                | 5.71                | 4.9                | 4.2185  | 4.2231           | 16.68   | 10.51               | 243,380.1                                       | 198,682.8                               |
| Sep.      | 4.94            | 4.99                | 5.86                | 4.9                | 4.2389  | 4.1981           | 16.50   | 9.92                | 241,918.5                                       | 198,914.7                               |
| Oct.      | 4.30            | 4.26                | 5.09                | 4.3                | 4.2848  | 4.2955           | 16.60   | 9.62                | 241,056.8                                       | 201,214.4                               |
| Nov.      | 4.65            | 4.86                | 5.23                | 4.6                | 4.2881  | 4.2738           | ...   | ...                 | ...   | ...                                     |

| Period    | Monetary aggregates <sup>11,18</sup><br>(lei mill.) |           |          | Official reserves <sup>11</sup><br>(EUR mill.) |         |          | MLT foreign<br>debt <sup>8,11,19</sup><br>(EUR mill.) | MLT foreign<br>debt<br>service <sup>8,9</sup><br>(EUR mill.) | Consoli-<br>dated general<br>government <sup>9</sup><br>deficit (-)<br>surplus (+)<br>(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 | 38,711.2  | 8,466.0  | -9,448.3  |
| 2008      | 174,027.8   | 173,628.8 | 92,548.5 | 28,269.9                                       | 2,049.4 | 26,220.5 | 51,439.6  | 13,056.1   | -24,654.9   |
| 2008 Q3   | 166,092.0   | 166,012.9 | 92,571.1 | 28,102.2                                       | 2,081.4 | 26,020.8 | 49,702.3  | 8,493.5  | -7,169.4  |
| Q4        | 174,027.8   | 173,628.8 | 92,548.5 | 28,269.9                                       | 2,049.4 | 26,220.5 | 51,439.6  | 13,056.1   | -24,654.9   |
| 2009 Q1   | 175,288.3   | 174,881.7 | 81,456.4 | 27,426.4                                       | 2,305.7 | 25,120.7 | 51,114.7  | 2,221.1  | -7,925.1  |
| Q2        | 180,325.7   | 179,482.0 | 81,705.4 | 28,689.9                                       | 2,223.9 | 26,466.0 | 57,236.6  | 5,328.3  | -14,383.1   |
| Q3        | 183,819.1   | 182,531.8 | 80,578.5 | 30,615.6                                       | 2,276.3 | 28,339.3 | 62,862.5  | 7,202.0  | -25,563.2   |
| 2008 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 | 51,439.6  | 13,056.1   | -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 | 51,114.7  | 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       | 177,304.7   | 176,620.8 | 79,861.1 | 29,161.2                                       | 2,309.5 | 26,851.7 | 57,042.6  | 3,537.8  | -11,303.8   |
| Jun.      | 180,325.7   | 179,482.0 | 81,705.4 | 28,689.9                                       | 2,223.9 | 26,466.0 | 57,236.6  | 5,328.3  | -14,383.1   |
| Jul.      | 181,384.0   | 180,373.0 | 81,459.1 | 29,540.2                                       | 2,213.9 | 27,326.3 | 59,756.8  | 5,793.5  | -17,580.9   |
| Aug.      | 183,963.3   | 182,785.3 | 82,798.3 | 29,950.5                                       | 2,207.2 | 27,743.3 | 60,068.0  | 6,579.3  | -22,305.0   |
| Sep.      | 183,819.1   | 182,531.8 | 80,578.5 | 30,615.6                                       | 2,276.3 | 28,339.3 | 62,862.5  | 7,202.0  | -25,563.2   |
| Oct.      | 183,992.1   | 182,564.2 | 78,205.4 | 30,747.0                                       | 2,345.2 | 28,401.8 | 62,904.0  | 8,242.4  | -25,507.6   |

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 against the end of previous year |            |                |          | Index against 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   |
| Aug.      | -0.19          | -1.06      | 0.34           | 0.32     | 102.87                                 | 99.64      | 104.64         | 105.44   | 104.96   | 102.38     | 104.83         | 110.76   |
| Sep.      | 0.39           | -0.16      | 0.79           | 0.51     | 103.27                                 | 99.48      | 105.47         | 105.98   | 104.94   | 101.88     | 105.47         | 110.17   |
| Oct.      | 0.44           | 0.15       | 0.46           | 0.94     | 103.72                                 | 99.63      | 105.96         | 106.98   | 104.30   | 100.88     | 105.40         | 108.78   |
| Nov.      | 0.67           | 0.41       | 1.11           | 0.14     | 104.41                                 | 100.04     | 107.14         | 107.13   | 104.65   | 100.56     | 106.63         | 108.52   |

Source: National Institute of Statistics.

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

(index against 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.      | 99.91            | 101.23          | 96.61               | 85.63                | 85.30           | 116.85              | 99.02         | 100.29          | 96.67               | 110.58   | 110.43          |
| Jul.      | 98.41            | 99.34           | 96.04               | 85.07                | 84.73           | 118.21              | 97.88         | 98.86           | 96.07               | 105.91   | 105.78          |
| Aug.      | 98.87            | 99.00           | 98.55               | 88.06                | 87.74           | 118.06              | 98.57         | 98.56           | 98.59               | 104.00   | 103.84          |
| Sep.      | 98.80            | 99.86           | 96.10               | 96.35                | 96.09           | 118.02              | 97.82         | 98.73           | 96.15               | 104.55   | 104.40          |
| Oct.      | 99.34            | 100.08          | 97.44               | 90.86                | 90.59           | 114.89              | 98.87         | 99.61           | 97.49               | 104.40   | 104.25          |

Source: National Institute of Statistics.

\*) Data for non-domestic market are not available.

### 3. MONETARY POLICY INDICATORS

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

| Period    | Reference rate (% p.a.) | Repo                      |                        |                           |                        | Reverse repo              |                        |                           |                        | Deposits taken            |                        |                           |                        |
|-----------|-------------------------|---------------------------|------------------------|---------------------------|------------------------|---------------------------|------------------------|---------------------------|------------------------|---------------------------|------------------------|---------------------------|------------------------|
|           |                         | Flow                      |                        | Stock                     |                        | Flow                      |                        | Stock                     |                        | Flow                      |                        | Stock                     |                        |
|           |                         | daily average (lei mill.) | interest rate (% p.a.) | daily average (lei mill.) | interest rate (% p.a.) | daily average (lei mill.) | interest rate (% p.a.) | daily average (lei mill.) | interest rate (% p.a.) | daily average (lei mill.) | interest rate (% p.a.) | daily average (lei mill.) | interest rate (% p.a.) |
| 2008 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                      |
| Aug.      | 9.00                    | 403.7                     | 8.50                   | 8,923.4                   | 8.92                   | 23.1                      | 9.00                   | 109.6                     | 9.00                   | –                         | x                      | –                         | x                      |
| Sep.      | 8.53                    | 381.0                     | 8.50                   | 2,520.8                   | 8.50                   | 77.9                      | 8.50                   | 228.6                     | 8.50                   | 107.0                     | 8.50                   | 314.0                     | 8.50                   |
| Oct.      | 8.50                    | 2,812.4                   | 8.00                   | 6,383.6                   | 8.00                   | –                         | x                      | –                         | x                      | –                         | x                      | –                         | x                      |
| Nov.      | 8.00                    | 180.9                     | 8.00                   | 812.7                     | 8.00                   | –                         | x                      | –                         | x                      | 127.9                     | 8.00                   | 537.0                     | 8.00                   |

Note: During October 2008 - November 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 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                   |
| Aug.      | 286.0              | 12.50                  | 3,314.3            | 4.50                   |
| Sep.      | 13,870.9           | 12.00                  | 6,703.0            | 4.00                   |
| Oct.      | 19,414.9           | 12.00                  | 554.8              | 4.00                   |
| Nov.      | 8,732.0            | 12.00                  | 5,390.0            | 4.00                   |

#### 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 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 *          |
| Aug.      | 4.09 *  | 1.29 * | 1.70 * | 15.00             | 30.00 *          |
| Sep.      | 3.68 *  | 0.97 * | 1.57 * | 15.00             | 30.00            |
| Oct.      | 3.69 *  | 0.89 * | 1.37 * | 15.00             | 30.00            |
| Nov.      | 3.36 *  | 1.24 * | 1.26 * | 15.00             | 25.00 *          |

\*) 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 |               | MFIs 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      |
| Jul.      | 1,664.4        | 3,098.2       | 26,208.1                | 24,464.5      | 18,918.4             | 19,581.0      | 46,790.9      | 47,143.7      |
| Aug.      | 1,663.1        | 3,358.7       | 26,163.9                | 24,408.4      | 16,572.6             | 17,264.1      | 44,399.5      | 45,031.2      |
| Sep.      | 1,727.8        | 3,231.4       | 25,925.9                | 23,878.7      | 15,494.7             | 11,959.9      | 43,148.3      | 39,070.0      |
| Oct.      | 1,670.9        | 3,083.5       | 25,558.4                | 23,704.7      | 19,289.4             | 21,471.7      | 46,518.7      | 48,259.9      |

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

## 5. MONETARY BALANCE SHEETS OF MONETARY FINANCIAL INSTITUTIONS

## 5.1. Monetary Balance Sheet of the National Bank of Romania

(lei million; end of period)

| Period    | Total<br>ASSETS | Foreign assets |                                    |                  |                          |          |  |                            |
|-----------|-----------------|----------------|------------------------------------|------------------|--------------------------|----------|--|----------------------------|
|           |                 | Total          | Cash and<br>other payment<br>means | Monetary<br>gold | SDR holdings<br>with IMF | Loans    | Marketable<br>securities<br>(other than<br>shares) | Shares and<br>other equity |
| 2008 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                    |
| Jul.      | 147,141.4       | 128,732.4      | 0.1                                | 9,311.2          | 210.8                    | 35,676.0 | 78,557.7   | 4,976.6                    |
| Aug.      | 141,547.9       | 130,681.1      | 0.1                                | 9,306.0          | 3,613.1                  | 30,876.6 | 81,909.5   | 4,975.8                    |
| Sep.      | 139,324.8       | 132,777.2      | 0.2                                | 9,540.0          | 4,221.9                  | 23,490.9 | 90,549.6   | 4,974.7                    |
| Oct.      | 148,425.7       | 136,411.5      | 0.1                                | 10,056.7         | 4,276.0                  | 35,867.7 | 81,234.3   | 4,976.7                    |

| Period    | Domestic assets |                                    |          |  |                            |              |              |
|-----------|-----------------|------------------------------------|----------|--|----------------------------|--------------|--------------|
|           | Total           | Cash and<br>other payment<br>means | Loans    | Marketable<br>securities<br>(other than<br>shares) | Shares and<br>other equity | Fixed assets | Other assets |
| 2008 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      |
| Jul.      | 18,409.0        | 18.9                               | 16,058.6 | –  | 2.3                        | 1,318.6      | 1,010.5      |
| Aug.      | 10,866.8        | 17.7                               | 8,488.9  | –  | 2.3                        | 1,317.0      | 1,040.9      |
| Sep.      | 6,547.5         | 18.1                               | 4,255.3  | 0.2  | 2.3                        | 1,314.6      | 956.9        |
| Oct.      | 12,014.2        | 18.2                               | 9,794.8  | –  | 2.3                        | 1,312.1      | 886.8        |

| Period    | Total<br>LIABILITIES | Foreign liabilities* |   |                                 |                  | Domestic liabilities* |                   |
|-----------|----------------------|----------------------|---|---------------------------------|------------------|-----------------------|-------------------|
|           |                      | Total                | Foreign<br>currency-<br>denominated<br>deposits | Lei-<br>denominated<br>deposits | Reverse<br>repos | Total                 | Currency<br>issue |
| 2008 Oct. | <b>118,099.4</b>     | <b>4,870.9</b>       | 4,838.5   | 32.3                            | –                | <b>113,228.6</b>      | 28,521.7          |
| Nov.      | <b>117,855.8</b>     | <b>5,093.5</b>       | 5,063.2   | 30.2                            | –                | <b>112,762.3</b>      | 28,655.4          |
| Dec.      | <b>120,236.4</b>     | <b>5,740.2</b>       | 5,710.6   | 29.6                            | –                | <b>114,496.2</b>      | 29,060.8          |
| 2009 Jan. | <b>135,857.6</b>     | <b>5,772.2</b>       | 5,742.9   | 29.3                            | –                | <b>130,085.4</b>      | 28,166.3          |
| Feb.      | <b>139,649.9</b>     | <b>9,735.6</b>       | 9,706.5   | 29.0                            | –                | <b>129,914.3</b>      | 27,890.1          |
| Mar.      | <b>136,895.3</b>     | <b>9,460.4</b>       | 9,431.6   | 28.7                            | –                | <b>127,435.0</b>      | 26,945.1          |
| Apr.      | <b>136,434.8</b>     | <b>9,748.8</b>       | 9,720.1   | 28.7                            | –                | <b>126,686.0</b>      | 27,644.1          |
| May       | <b>141,224.6</b>     | <b>29,970.0</b>      | 29,941.2  | 28.7                            | –                | <b>111,254.6</b>      | 27,250.8          |
| Jun.      | <b>143,069.0</b>     | <b>25,938.1</b>      | 25,909.7  | 28.4                            | –                | <b>117,130.9</b>      | 27,410.4          |
| Jul.      | <b>147,141.4</b>     | <b>25,625.1</b>      | 25,597.9  | 27.1                            | –                | <b>121,516.3</b>      | 27,581.6          |
| Aug.      | <b>141,547.9</b>     | <b>25,514.9</b>      | 25,487.7  | 27.1                            | –                | <b>116,033.0</b>      | 27,784.8          |
| Sep.      | <b>139,324.8</b>     | <b>29,617.3</b>      | 29,590.2  | 27.1                            | –                | <b>109,707.5</b>      | 27,128.3          |
| Oct.      | <b>148,425.7</b>     | <b>29,852.8</b>      | 29,825.7  | 27.1                            | –                | <b>118,572.9</b>      | 26,806.4          |

| Period                | Domestic liabilities* (continued) |                  |  |   |   |                  |  |                         |
|-----------------------|-----------------------------------|------------------|--|---|---|------------------|--|-------------------------|
|                       | Total                             | Deposits         |  |   |   | Reverse<br>repos | Marketable<br>securities<br>(other than<br>shares)<br>issued<br>by the NBR | Capital and<br>reserves |
| Overnight<br>deposits |                                   | Time<br>deposits | Funds from<br>foreign<br>exchange<br>swaps |   |   |                  |  |                         |
| 2008 Oct.             | 77,381.1                          | 77,380.0         | 1.2  | – | – | –                | 6,905.4  | 420.3                   |
| Nov.                  | 74,322.4                          | 74,321.3         | 1.1  | – | – | –                | 9,409.7  | 374.8                   |
| Dec.                  | 75,362.6                          | 74,825.7         | 536.9                                      | – | – | –                | 9,668.1  | 404.6                   |
| 2009 Jan.             | 83,541.2                          | 83,540.2         | 0.9  | – | – | –                | 17,912.7   | 465.2                   |
| Feb.                  | 82,537.4                          | 82,536.8         | 0.6  | – | – | –                | 19,084.5   | 402.4                   |
| Mar.                  | 83,596.6                          | 81,793.5         | 1,803.1                                    | – | – | –                | 16,482.3   | 411.0                   |
| Apr.                  | 82,945.0                          | 82,944.5         | 0.5  | – | – | –                | 15,195.7   | 901.2                   |
| May                   | 70,100.8                          | 70,100.3         | 0.5  | – | – | –                | 13,429.7   | 473.3                   |
| Jun.                  | 75,713.3                          | 75,711.0         | 2.3  | – | – | –                | 13,446.2   | 561.1                   |
| Jul.                  | 79,803.6                          | 79,693.2         | 110.4                                      | – | – | –                | 13,602.2   | 528.9                   |
| Aug.                  | 71,319.5                          | 71,269.1         | 50.4                                       | – | – | –                | 12,879.9   | 4,048.8                 |
| Sep.                  | 66,376.0                          | 66,375.6         | 0.4  | – | – | –                | 11,440.2   | 4,762.9                 |
| Oct.                  | 73,924.0                          | 73,922.9         | 1.1  | – | – | –                | 13,031.0   | 4,811.5                 |

\*) Following the ECB's request to use a unitary statistical approach to the treatment of SDR allocations by the IMF, the item "SDR allocated by the IMF" has been moved from external liabilities to domestic liabilities, i.e. "Other liabilities".

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

(lei million; end of period)

| Period    | Total<br>ASSETS | Foreign assets |                                    |          |  |   |  |
|-----------|-----------------|----------------|------------------------------------|----------|--|---|--|
|           |                 | Total          | Cash and other<br>payment<br>means | Loans    | Marketable<br>securities<br>(other than<br>shares) | Money market<br>fund shares/<br>units held<br>by credit<br>institutions | Shares and<br>other equity<br>held by credit<br>institutions |
| 2008 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       | 10,603.0       | 1,165.7                            | 8,107.6  | 971.0  | –   | 358.6  |
| Jun.      | 356,659.6       | 9,848.0        | 1,300.4                            | 7,111.4  | 1,073.6  | –   | 362.6  |
| Jul.      | 361,423.2       | 10,293.7       | 1,292.1                            | 7,484.8  | 1,155.6  | –   | 361.3  |
| Aug.      | 356,034.7       | 12,081.1       | 1,602.4                            | 8,962.9  | 1,154.3  | –   | 361.5  |
| Sep.      | 354,855.1       | 17,345.8       | 1,094.2                            | 14,854.6 | 1,037.3  | –   | 359.8  |
| Oct.      | 360,273.3       | 14,308.5       | 1,158.3                            | 11,811.3 | 972.3  | –   | 366.6  |

| Period    | Domestic assets |                                    |           |  |   |  |              |              |
|-----------|-----------------|------------------------------------|-----------|--|---|--|--------------|--------------|
|           | Total           | Cash and other<br>payment<br>means | Loans     | Marketable<br>securities<br>(other than<br>shares) | Money market<br>fund shares/<br>units held<br>by credit<br>institutions | Shares and<br>other equity<br>held by credit<br>institutions | Fixed assets | Other assets |
| 2008 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       | 340,126.4       | 3,077.4                            | 275,451.6 | 28,305.1   | 191.7   | 1,145.2  | 10,255.4     | 21,700.0     |
| Jun.      | 346,811.6       | 3,170.6                            | 280,349.8 | 31,689.1   | 191.4   | 1,056.1  | 10,303.9     | 20,050.7     |
| Jul.      | 351,129.5       | 3,098.2                            | 275,793.1 | 35,168.4   | 216.6   | 1,031.1  | 10,360.9     | 25,461.2     |
| Aug.      | 343,953.6       | 3,358.7                            | 271,322.0 | 34,909.5   | 218.9   | 1,161.8  | 10,415.2     | 22,567.6     |
| Sep.      | 337,509.3       | 3,231.4                            | 267,199.7 | 32,652.3   | 208.7   | 1,163.2  | 10,456.0     | 22,598.0     |
| Oct.      | 345,964.8       | 3,083.5                            | 279,926.6 | 29,002.6   | 178.3   | 1,219.0  | 10,499.3     | 22,055.5     |



| Period    | Total<br>LIABILITIES | Foreign liabilities |           |                       |                  |                                     |                  |         | Marketable<br>securities<br>(other than<br>shares)<br>issued by<br>credit<br>institutions |
|-----------|----------------------|---------------------|-----------|-----------------------|------------------|-------------------------------------|------------------|---------|---|
|           |                      | Total               | Deposits  |                       |                  |                                     | Reverse<br>repos |         |   |
|           |                      |                     | Total     | Overnight<br>deposits | Time<br>deposits | Deposits<br>redeemable<br>at notice |                  |         |   |
| 2008 Oct. | <b>321,448.4</b>     | <b>98,438.1</b>     | 95,804.5  | 9,175.4               | 86,618.7         | 10.5                                | –                | 2,633.6 |   |
| Nov.      | <b>322,668.2</b>     | <b>102,173.7</b>    | 99,486.3  | 6,362.2               | 93,113.5         | 10.5                                | –                | 2,687.4 |   |
| Dec.      | <b>339,853.9</b>     | <b>104,099.7</b>    | 103,241.6 | 5,777.5               | 97,453.7         | 10.5                                | –                | 858.0   |   |
| 2009 Jan. | <b>356,759.2</b>     | <b>107,056.5</b>    | 106,198.5 | 6,807.0               | 99,381.0         | 10.5                                | –                | 858.0   |   |
| Feb.      | <b>358,138.7</b>     | <b>104,074.6</b>    | 103,216.6 | 5,696.9               | 97,509.1         | 10.5                                | –                | 858.0   |   |
| Mar.      | <b>359,795.6</b>     | <b>103,574.8</b>    | 102,716.8 | 7,835.4               | 94,840.8         | 10.5                                | 30.1             | 858.0   |   |
| Apr.      | <b>359,506.7</b>     | <b>101,350.4</b>    | 100,492.4 | 5,954.3               | 94,527.6         | 10.5                                | –                | 858.0   |   |
| May       | <b>350,729.3</b>     | <b>95,266.7</b>     | 94,408.7  | 3,546.2               | 90,852.0         | 10.5                                | –                | 858.0   |   |
| Jun.      | <b>356,659.6</b>     | <b>99,626.8</b>     | 98,768.8  | 7,981.7               | 90,758.6         | 10.5                                | 18.1             | 858.0   |   |
| Jul.      | <b>361,423.2</b>     | <b>98,187.9</b>     | 97,329.9  | 4,896.3               | 92,344.6         | 10.5                                | 78.4             | 858.0   |   |
| Aug.      | <b>356,034.7</b>     | <b>98,312.2</b>     | 97,577.2  | 6,649.3               | 90,803.4         | 10.5                                | 114.0            | 735.0   |   |
| Sep.      | <b>354,855.1</b>     | <b>99,561.1</b>     | 98,826.1  | 6,029.4               | 92,647.7         | 10.5                                | 138.6            | 735.0   |   |
| Oct.      | <b>360,273.3</b>     | <b>97,909.9</b>     | 97,174.9  | 5,695.6               | 91,297.2         | –                                   | 182.1            | 735.0   |   |

| Period    | Total            | Domestic liabilities |                       |                  |                                     |                  | Marketable<br>securities<br>(other than<br>shares)<br>issued by<br>credit<br>institutions | Shares/<br>units issued<br>by money<br>market<br>funds | Capital and<br>reserves | Other<br>liabilities |
|-----------|------------------|----------------------|-----------------------|------------------|-------------------------------------|------------------|---|--|-------------------------|----------------------|
|           |                  | Deposits             |                       |                  |                                     | Reverse<br>repos |   |  |                         |                      |
|           |                  | Total                | Overnight<br>deposits | Time<br>deposits | Deposits<br>redeemable<br>at notice |                  |   |  |                         |                      |
| 2008 Oct. | <b>223,010.3</b> | 162,888.9            | 79,556.2              | 83,100.4         | –                                   | 232.4            | 312.3   | 234.3  | 34,410.8                | 25,164.0             |
| Nov.      | <b>220,494.5</b> | 158,406.4            | 74,702.5              | 83,521.0         | –                                   | 182.9            | 312.3   | 272.5  | 35,510.9                | 25,992.4             |
| Dec.      | <b>235,754.2</b> | 169,052.2            | 74,949.0              | 93,911.0         | –                                   | 192.2            | 312.3   | 353.1  | 36,137.9                | 29,898.8             |
| 2009 Jan. | <b>249,702.7</b> | 179,194.4            | 74,569.4              | 99,017.7         | –                                   | 5,607.3          | 312.3   | 381.5  | 36,829.9                | 32,984.6             |
| Feb.      | <b>254,064.2</b> | 183,438.1            | 70,321.6              | 103,720.1        | –                                   | 9,396.4          | 272.0   | 441.0  | 37,494.2                | 32,418.7             |
| Mar.      | <b>256,220.8</b> | 185,666.4            | 65,107.3              | 106,008.9        | –                                   | 14,550.2         | 272.0   | 477.9  | 38,488.1                | 31,316.3             |
| Apr.      | <b>258,156.4</b> | 187,098.4            | 63,908.5              | 107,185.1        | –                                   | 16,004.8         | 272.0   | 670.9  | 38,387.7                | 31,727.3             |
| May       | <b>255,462.6</b> | 185,164.5            | 63,993.2              | 108,458.2        | –                                   | 12,713.1         | 242.8   | 837.8  | 39,117.3                | 30,100.3             |
| Jun.      | <b>257,032.8</b> | 188,789.7            | 64,865.6              | 108,362.0        | –                                   | 15,562.2         | 242.8   | 1,004.7  | 38,853.6                | 28,141.9             |
| Jul.      | <b>263,235.4</b> | 189,572.6            | 63,821.1              | 109,790.5        | –                                   | 15,961.0         | 242.8   | 1,215.5  | 39,817.0                | 32,387.5             |
| Aug.      | <b>257,722.5</b> | 185,713.4            | 64,842.1              | 112,802.6        | –                                   | 8,068.7          | 242.8   | 1,393.0  | 40,496.6                | 29,876.7             |
| Sep.      | <b>255,294.0</b> | 182,922.6            | 67,861.9              | 114,997.4        | –                                   | 63.3             | 242.8   | 1,495.7  | 41,260.9                | 29,372.0             |
| Oct.      | <b>262,363.4</b> | 188,122.5            | 60,742.3              | 118,013.6        | 10.5                                | 9,356.1          | 242.8   | 1,606.1  | 42,168.0                | 30,223.8             |

### 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 Oct. | <b>324,854.5</b> | <b>118,615.0</b> | 6,973.3  | 332.9                 | 1,329.6                      | 20,388.3 | 85,197.5                                  | 10.8                           | 4,382.7                 |
| Nov.      | <b>330,667.3</b> | <b>121,174.3</b> | 7,969.2  | 344.3                 | 1,545.6                      | 20,478.8 | 86,428.7                                  | 10.1                           | 4,397.7                 |
| Dec.      | <b>339,666.4</b> | <b>123,309.7</b> | 8,153.5  | 345.0                 | 1,859.9                      | 19,928.6 | 88,055.3                                  | 10.1                           | 4,957.2                 |
| 2009 Jan. | <b>362,578.3</b> | <b>133,227.0</b> | 10,158.0 | 387.1                 | 1,879.3                      | 23,654.7 | 92,144.5                                  | 10.2                           | 4,993.2                 |
| Feb.      | <b>366,794.2</b> | <b>133,989.6</b> | 10,641.5 | 389.9                 | 1,303.8                      | 28,497.4 | 88,151.5                                  | 9.5                            | 4,996.1                 |
| Mar.      | <b>361,277.3</b> | <b>128,222.0</b> | 9,748.1  | 377.2                 | 1,378.1                      | 27,811.0 | 83,918.8                                  | –                              | 4,988.7                 |
| Apr.      | <b>359,933.9</b> | <b>126,452.5</b> | 9,302.9  | 372.6                 | 1,316.5                      | 28,484.9 | 81,636.5                                  | –                              | 5,339.1                 |
| May       | <b>369,965.1</b> | <b>136,510.9</b> | 9,634.2  | 209.9                 | 1,165.9                      | 41,556.4 | 78,609.9                                  | –                              | 5,334.5                 |
| Jun.      | <b>370,505.1</b> | <b>134,607.5</b> | 9,340.1  | 210.3                 | 1,300.6                      | 38,814.5 | 79,602.9                                  | –                              | 5,339.0                 |
| Jul.      | <b>382,995.1</b> | <b>139,026.1</b> | 9,311.2  | 210.8                 | 1,292.2                      | 43,160.8 | 79,713.3                                  | –                              | 5,337.9                 |
| Aug.      | <b>387,357.9</b> | <b>142,762.2</b> | 9,306.0  | 3,613.1               | 1,602.5                      | 39,839.5 | 83,063.9                                  | –                              | 5,337.3                 |
| Sep.      | <b>393,255.8</b> | <b>150,123.1</b> | 9,540.0  | 4,221.9               | 1,094.4                      | 38,345.4 | 91,586.9                                  | –                              | 5,334.5                 |
| Oct.      | <b>393,041.8</b> | <b>150,720.0</b> | 10,056.7 | 4,276.0               | 1,158.4                      | 47,678.9 | 82,206.6                                  | –                              | 5,343.3                 |

| Period    | Domestic assets  |                 |                       |  |   |                         |
|-----------|------------------|-----------------|-----------------------|--|---|-------------------------|
|           | Total            | Domestic credit |                       |  | Marketable securities (other than shares) | Shares and other equity |
|           |                  | Total           | Non-government credit | Government credit (general government) |   |                         |
| 2008 Oct. | <b>206,239.5</b> | 197,840.4       | 193,063.6             | 4,776.8                                | 7,370.0                                   | 1,029.1                 |
| Nov.      | <b>209,493.0</b> | 199,972.7       | 195,131.0             | 4,841.7                                | 8,385.2                                   | 1,135.0                 |
| Dec.      | <b>216,356.7</b> | 204,305.1       | 198,055.7             | 6,249.4                                | 11,082.3                                  | 969.3                   |
| 2009 Jan. | <b>229,351.3</b> | 211,349.3       | 206,435.7             | 4,913.5                                | 17,037.2                                  | 964.8                   |
| Feb.      | <b>232,804.6</b> | 211,851.7       | 206,890.1             | 4,961.7                                | 19,996.4                                  | 956.5                   |
| Mar.      | <b>233,055.3</b> | 207,568.8       | 202,617.0             | 4,951.8                                | 24,481.2                                  | 1,005.3                 |
| Apr.      | <b>233,481.4</b> | 205,601.5       | 200,553.8             | 5,047.7                                | 26,857.7                                  | 1,022.2                 |
| May       | <b>233,454.2</b> | 204,172.0       | 199,079.5             | 5,092.5                                | 28,223.8                                  | 1,058.4                 |
| Jun.      | <b>235,897.7</b> | 203,332.9       | 198,056.3             | 5,276.6                                | 31,595.1                                  | 969.6                   |
| Jul.      | <b>243,969.0</b> | 207,943.2       | 197,904.9             | 10,038.3                               | 35,081.1                                  | 944.6                   |
| Aug.      | <b>244,595.7</b> | 208,698.4       | 198,682.8             | 10,015.6                               | 34,822.2                                  | 1,075.1                 |
| Sep.      | <b>243,132.7</b> | 209,543.1       | 198,914.7             | 10,628.4                               | 32,513.6                                  | 1,076.0                 |
| Oct.      | <b>242,321.8</b> | 212,337.9       | 201,214.4             | 11,123.5                               | 28,851.2                                  | 1,132.7                 |

| Period    | LIABILITIES      | Foreign liabilities* |                     |                    |               |                               |               |   |
|-----------|------------------|----------------------|---------------------|--------------------|---------------|-------------------------------|---------------|---|
|           |                  | Total                | Deposits, of which: |                    |               |                               |               | Marketable securities (other than shares) |
|           |                  |                      | Total               | Overnight deposits | Time deposits | Deposits redeemable at notice | Reverse repos |   |
| 2008 Oct. | <b>324,854.5</b> | <b>103,309.0</b>     | 100,675.4           | 10,056.3           | 90,608.5      | 10.5                          | –             | 2,633.6                                   |
| Nov.      | <b>330,667.3</b> | <b>107,267.2</b>     | 104,579.8           | 7,467.8            | 97,101.4      | 10.5                          | –             | 2,687.4                                   |
| Dec.      | <b>339,666.4</b> | <b>109,839.9</b>     | 108,981.9           | 6,986.7            | 101,984.7     | 10.5                          | –             | 858.0                                     |
| 2009 Jan. | <b>362,578.3</b> | <b>112,828.7</b>     | 111,970.7           | 8,048.5            | 103,911.7     | 10.5                          | –             | 858.0                                     |
| Feb.      | <b>366,794.2</b> | <b>113,810.1</b>     | 112,952.1           | 5,909.7            | 107,031.9     | 10.5                          | –             | 858.0                                     |
| Mar.      | <b>361,277.3</b> | <b>113,035.1</b>     | 112,177.1           | 8,060.8            | 104,075.8     | 10.5                          | 30.1          | 858.0                                     |
| Apr.      | <b>359,933.9</b> | <b>111,099.2</b>     | 110,241.2           | 6,016.2            | 104,214.4     | 10.5                          | –             | 858.0                                     |
| May       | <b>369,965.1</b> | <b>125,236.7</b>     | 124,378.7           | 3,575.3            | 120,792.9     | 10.5                          | –             | 858.0                                     |
| Jun.      | <b>370,505.1</b> | <b>125,565.0</b>     | 124,707.0           | 8,451.3            | 116,227.1     | 10.5                          | 18.1          | 858.0                                     |
| Jul.      | <b>382,995.1</b> | <b>123,812.9</b>     | 122,954.9           | 5,054.6            | 117,811.5     | 10.5                          | 78.4          | 858.0                                     |
| Aug.      | <b>387,357.9</b> | <b>123,827.1</b>     | 123,092.1           | 6,697.4            | 116,270.2     | 10.5                          | 114.0         | 735.0                                     |
| Sep.      | <b>393,255.8</b> | <b>129,178.5</b>     | 128,443.5           | 6,133.8            | 122,160.6     | 10.5                          | 138.6         | 735.0                                     |
| Oct.      | <b>393,041.8</b> | <b>127,762.7</b>     | 127,027.7           | 6,035.4            | 120,810.2     | –                             | 182.1         | 735.0                                     |

| Period    | Domestic liabilities* |           |                                 |                             |                         |
|-----------|-----------------------|-----------|---------------------------------|-----------------------------|-------------------------|
|           | Total                 | M3        | Long term financial liabilities | Central government deposits | Other liabilities, net* |
| 2008 Oct. | <b>221,545.5</b>      | 162,522.6 | 45,685.1                        | 16,881.5                    | –3,543.6                |
| Nov.      | <b>223,400.1</b>      | 164,727.4 | 49,401.2                        | 13,165.3                    | –3,893.8                |
| Dec.      | <b>229,826.5</b>      | 174,027.8 | 50,449.8                        | 10,282.0                    | –4,933.1                |
| 2009 Jan. | <b>249,749.5</b>      | 176,104.0 | 59,785.3                        | 15,319.1                    | –1,458.8                |
| Feb.      | <b>252,984.1</b>      | 176,205.1 | 61,757.6                        | 16,864.5                    | –1,843.1                |
| Mar.      | <b>248,242.2</b>      | 175,288.3 | 59,964.6                        | 15,735.1                    | –2,745.8                |
| Apr.      | <b>248,834.7</b>      | 176,365.6 | 58,553.6                        | 16,962.4                    | –3,046.8                |
| May       | <b>244,728.5</b>      | 177,304.7 | 57,287.2                        | 14,460.1                    | –4,323.5                |
| Jun.      | <b>244,940.1</b>      | 180,325.7 | 56,840.5                        | 12,790.0                    | –5,016.1                |
| Jul.      | <b>259,182.1</b>      | 181,384.0 | 57,898.3                        | 26,066.2                    | –6,166.3                |
| Aug.      | <b>263,530.8</b>      | 183,963.3 | 57,913.2                        | 23,880.4                    | –2,226.1                |
| Sep.      | <b>264,077.3</b>      | 183,819.1 | 57,181.8                        | 24,787.2                    | –1,710.7                |
| Oct.      | <b>265,279.1</b>      | 183,992.1 | 59,800.3                        | 21,033.4                    | 453.3                   |

\*) Following the ECB's request to use a unitary statistical approach to the treatment of SDR allocations by the IMF, the item "SDR allocated by the IMF" has been moved from external liabilities to domestic liabilities, i.e. "Other liabilities, net".

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

(lei million; end of period)

| Period    | M3               |                 |                         |                    |                  |   |
|-----------|------------------|-----------------|-------------------------|--------------------|------------------|---|
|           | Total            | M1              |                         |                    | M2-M1            |   |
|           |                  | Total           | Currency in circulation | Overnight deposits | Total            | <i>of which:</i><br>Deposits with an agreed maturity of up to and including two years |
| 2005 Dec. | <b>86,525.5</b>  | <b>33,760.2</b> | 11,385.5                | 22,374.6           | <b>52,470.1</b>  | 52,470.1  |
| 2006 Jan. | <b>85,783.6</b>  | <b>33,639.9</b> | 10,977.1                | 22,662.8           | <b>51,850.9</b>  | 51,850.9  |
| Feb.      | <b>85,826.4</b>  | <b>33,638.5</b> | 11,165.1                | 22,473.4           | <b>51,895.0</b>  | 51,895.0  |
| Mar.      | <b>87,528.1</b>  | <b>33,488.7</b> | 11,479.9                | 22,008.7           | <b>53,740.7</b>  | 53,740.7  |
| Apr.      | <b>88,023.2</b>  | <b>34,976.0</b> | 12,471.2                | 22,504.9           | <b>52,746.6</b>  | 52,746.6  |
| May       | <b>91,754.3</b>  | <b>36,965.5</b> | 12,595.1                | 24,370.3           | <b>54,475.7</b>  | 54,475.7  |
| Jun.      | <b>94,960.0</b>  | <b>39,067.2</b> | 13,557.3                | 25,509.9           | <b>55,568.6</b>  | 55,568.6  |
| Jul.      | <b>95,679.7</b>  | <b>40,292.9</b> | 13,925.7                | 26,367.2           | <b>55,059.9</b>  | 55,059.9  |
| Aug.      | <b>97,988.6</b>  | <b>41,764.6</b> | 13,959.3                | 27,805.2           | <b>55,889.1</b>  | 55,889.1  |
| Sep.      | <b>98,843.0</b>  | <b>42,149.8</b> | 14,423.1                | 27,726.8           | <b>56,355.3</b>  | 56,355.3  |
| Oct.      | <b>100,032.5</b> | <b>43,721.3</b> | 13,955.1                | 29,766.2           | <b>55,969.3</b>  | 55,969.3  |
| Nov.      | <b>101,141.9</b> | <b>42,870.0</b> | 13,937.4                | 28,932.6           | <b>57,926.1</b>  | 57,926.1  |
| Dec.      | <b>110,821.0</b> | <b>48,726.1</b> | 15,130.1                | 33,596.0           | <b>61,716.2</b>  | 61,716.2  |
| 2007 Jan. | <b>106,626.4</b> | <b>51,638.9</b> | 13,490.9                | 38,148.0           | <b>54,616.2</b>  | 54,550.8  |
| Feb.      | <b>109,615.0</b> | <b>52,281.4</b> | 14,163.3                | 38,118.0           | <b>56,959.7</b>  | 56,959.7  |
| Mar.      | <b>112,696.5</b> | <b>54,753.5</b> | 14,985.6                | 39,767.8           | <b>57,595.2</b>  | 57,595.2  |
| Apr.      | <b>113,134.9</b> | <b>55,231.1</b> | 15,462.5                | 39,768.5           | <b>57,712.7</b>  | 57,712.7  |
| May       | <b>112,826.5</b> | <b>56,714.7</b> | 15,905.9                | 40,808.7           | <b>55,949.2</b>  | 55,949.2  |
| Jun.      | <b>116,276.1</b> | <b>59,727.8</b> | 17,305.4                | 42,422.4           | <b>56,399.5</b>  | 56,399.5  |
| Jul.      | <b>120,040.5</b> | <b>63,371.1</b> | 18,015.6                | 45,355.5           | <b>56,562.5</b>  | 56,562.5  |
| Aug.      | <b>124,457.5</b> | <b>65,126.9</b> | 18,357.9                | 46,769.0           | <b>59,166.2</b>  | 59,166.2  |
| Sep.      | <b>126,678.9</b> | <b>66,667.1</b> | 18,907.3                | 47,759.8           | <b>59,840.9</b>  | 59,840.9  |
| Oct.      | <b>128,873.1</b> | <b>68,155.6</b> | 18,434.1                | 49,721.5           | <b>60,582.7</b>  | 60,582.7  |
| Nov.      | <b>136,171.0</b> | <b>72,824.2</b> | 19,700.1                | 53,124.2           | <b>63,284.7</b>  | 63,284.7  |
| Dec.      | <b>148,115.5</b> | <b>79,914.3</b> | 21,441.7                | 58,472.5           | <b>68,129.3</b>  | 68,129.3  |
| 2008 Jan. | <b>147,531.2</b> | <b>79,155.3</b> | 20,731.8                | 58,423.5           | <b>68,302.7</b>  | 68,302.7  |
| Feb.      | <b>149,762.2</b> | <b>81,654.1</b> | 21,154.0                | 60,500.1           | <b>68,031.1</b>  | 68,031.1  |
| Mar.      | <b>151,859.2</b> | <b>82,628.6</b> | 21,558.9                | 61,069.7           | <b>69,165.5</b>  | 69,165.5  |
| Apr.      | <b>157,088.2</b> | <b>83,775.3</b> | 22,268.5                | 61,506.8           | <b>73,269.4</b>  | 73,269.4  |
| May       | <b>157,605.3</b> | <b>85,849.5</b> | 22,852.2                | 62,997.4           | <b>71,718.7</b>  | 71,718.7  |
| Jun.      | <b>161,495.4</b> | <b>90,933.5</b> | 23,598.2                | 67,335.4           | <b>70,529.4</b>  | 70,529.4  |
| Jul.      | <b>161,297.9</b> | <b>90,166.0</b> | 23,746.6                | 66,419.4           | <b>71,054.7</b>  | 71,054.7  |
| Aug.      | <b>162,351.4</b> | <b>90,979.4</b> | 23,996.3                | 66,983.2           | <b>71,300.4</b>  | 71,300.4  |
| Sep.      | <b>166,092.0</b> | <b>92,571.1</b> | 23,610.8                | 68,960.3           | <b>73,441.8</b>  | 73,441.8  |
| Oct.      | <b>162,522.6</b> | <b>91,710.0</b> | 24,457.2                | 67,252.8           | <b>70,437.6</b>  | 70,437.6  |
| Nov.      | <b>164,727.4</b> | <b>92,400.8</b> | 25,229.8                | 67,171.0           | <b>71,969.4</b>  | 71,969.4  |
| Dec.      | <b>174,027.8</b> | <b>92,548.5</b> | 25,286.8                | 67,261.7           | <b>81,080.3</b>  | 81,080.3  |
| 2009 Jan. | <b>176,104.0</b> | <b>87,919.3</b> | 24,943.2                | 62,976.1           | <b>87,850.7</b>  | 87,850.7  |
| Feb.      | <b>176,205.1</b> | <b>84,835.2</b> | 24,821.9                | 60,013.3           | <b>91,002.9</b>  | 91,002.9  |
| Mar.      | <b>175,288.3</b> | <b>81,456.4</b> | 23,943.8                | 57,512.6           | <b>93,425.3</b>  | 93,425.3  |
| Apr.      | <b>176,365.6</b> | <b>80,476.9</b> | 24,388.5                | 56,088.4           | <b>95,331.4</b>  | 95,331.4  |
| May       | <b>177,304.7</b> | <b>79,861.1</b> | 24,154.2                | 55,706.9           | <b>96,759.8</b>  | 96,759.8  |
| Jun.      | <b>180,325.7</b> | <b>81,705.4</b> | 24,221.2                | 57,484.2           | <b>97,776.6</b>  | 97,776.6  |
| Jul.      | <b>181,384.0</b> | <b>81,459.1</b> | 24,464.5                | 56,994.6           | <b>98,913.8</b>  | 98,913.8  |
| Aug.      | <b>183,963.3</b> | <b>82,798.3</b> | 24,408.4                | 58,389.9           | <b>99,986.9</b>  | 99,986.9  |
| Sep.      | <b>183,819.1</b> | <b>80,578.5</b> | 23,878.7                | 56,699.8           | <b>101,953.2</b> | 101,953.2   |
| Oct.      | <b>183,992.1</b> | <b>78,205.4</b> | 23,704.7                | 54,500.8           | <b>104,358.8</b> | 104,358.8   |

| Period    | M3 (continued) |         |       |   |       | NET<br>FOREIGN<br>ASSETS | NET DOMESTIC ASSETS                       |   |
|-----------|----------------|---------|-------|---|-------|--------------------------|---|---|
|           | Total M2       | M3-M2   |       |   | Total |                          | of which:<br>Non-<br>government<br>credit |   |
|           |                | Total   | Repos | Money market<br>fund<br>shares/units<br>(outstanding) |       |                          |   | Marketable<br>securities<br>issued, with a<br>maturity of up<br>to and including<br>two years |
| 2005 Dec. | 86,230.3       | 295.2   | 86.2  | 172.5   | 36.6  | 41,500.7                 | 45,024.8                                  | 59,806.3  |
| 2006 Jan. | 85,490.8       | 292.7   | 85.5  | 171.0   | 36.2  | 42,404.8                 | 43,378.7                                  | 60,755.1  |
| Feb.      | 85,533.5       | 292.9   | 85.5  | 171.1   | 36.3  | 40,852.5                 | 44,973.8                                  | 61,538.9  |
| Mar.      | 87,229.3       | 298.8   | 87.2  | 174.5   | 37.1  | 39,684.9                 | 47,843.2                                  | 64,806.0  |
| Apr.      | 87,722.6       | 300.6   | 87.7  | 175.4   | 37.4  | 38,217.0                 | 49,806.2                                  | 67,250.4  |
| May       | 91,441.1       | 313.1   | 91.4  | 182.9   | 38.8  | 38,515.6                 | 53,238.6                                  | 71,430.2  |
| Jun.      | 94,635.8       | 324.2   | 94.6  | 189.3   | 40.3  | 37,626.1                 | 57,333.9                                  | 75,569.0  |
| Jul.      | 95,352.8       | 327.0   | 95.4  | 190.7   | 40.9  | 37,704.6                 | 57,975.2                                  | 78,510.0  |
| Aug.      | 97,653.7       | 334.9   | 97.7  | 195.3   | 41.9  | 37,346.8                 | 60,641.9                                  | 81,267.9  |
| Sep.      | 98,505.1       | 337.8   | 98.5  | 197.0   | 42.3  | 36,299.6                 | 62,543.3                                  | 84,430.6  |
| Oct.      | 99,690.6       | 341.9   | 99.7  | 199.4   | 42.9  | 44,156.2                 | 55,876.3                                  | 88,078.2  |
| Nov.      | 100,796.1      | 345.8   | 100.8 | 201.6   | 43.4  | 40,455.5                 | 60,686.4                                  | 90,993.7  |
| Dec.      | 110,442.3      | 378.7   | 110.4 | 220.9   | 47.4  | 38,734.1                 | 72,087.0                                  | 92,378.5  |
| 2007 Jan. | 106,255.0      | 371.4   | 110.6 | 232.6   | 28.2  | 40,097.8                 | 66,528.6                                  | 92,494.9  |
| Feb.      | 109,241.0      | 373.9   | 72.7  | 227.1   | 74.1  | 39,090.6                 | 70,524.3                                  | 95,481.7  |
| Mar.      | 112,348.7      | 347.8   | 68.0  | 221.1   | 58.8  | 37,503.0                 | 75,193.5                                  | 98,964.2  |
| Apr.      | 112,943.8      | 191.1   | 71.3  | 47.1  | 72.6  | 37,265.0                 | 75,869.9                                  | 102,606.1   |
| May       | 112,663.8      | 162.7   | 69.4  | 48.0  | 45.3  | 34,315.4                 | 78,511.1                                  | 106,499.9   |
| Jun.      | 116,127.4      | 148.8   | 54.4  | 50.0  | 44.3  | 31,191.7                 | 85,084.4                                  | 109,031.3   |
| Jul.      | 119,933.5      | 107.0   | 45.4  | 48.5  | 13.1  | 33,382.6                 | 86,657.9                                  | 114,661.5   |
| Aug.      | 124,293.0      | 164.5   | 101.9 | 48.7  | 13.9  | 32,853.1                 | 91,604.4                                  | 122,095.8   |
| Sep.      | 126,507.9      | 171.0   | 100.7 | 46.0  | 24.2  | 31,168.4                 | 95,510.5                                  | 129,062.2   |
| Oct.      | 128,738.3      | 134.8   | 46.1  | 52.7  | 36.0  | 29,330.9                 | 99,542.2                                  | 133,319.6   |
| Nov.      | 136,109.0      | 62.0    | 13.7  | 44.7  | 3.6   | 28,798.7                 | 107,372.3                                 | 141,117.6   |
| Dec.      | 148,043.6      | 71.9    | 34.5  | 37.4  | –     | 29,370.7                 | 118,744.8                                 | 148,180.7   |
| 2008 Jan. | 147,458.0      | 73.2    | 34.4  | 38.7  | –     | 31,573.5                 | 115,957.7                                 | 154,267.5   |
| Feb.      | 149,685.2      | 77.0    | 46.9  | 30.1  | –     | 29,753.0                 | 120,009.2                                 | 158,340.9   |
| Mar.      | 151,794.1      | 65.1    | 39.9  | 25.1  | 0.0   | 26,439.2                 | 125,420.1                                 | 164,606.8   |
| Apr.      | 157,044.7      | 43.5    | 34.0  | 9.5   | –     | 26,872.8                 | 130,215.4                                 | 168,734.1   |
| May       | 157,568.3      | 37.1    | 29.1  | 8.0   | –     | 20,756.3                 | 136,849.1                                 | 171,834.3   |
| Jun.      | 161,463.0      | 32.4    | 28.9  | 3.5   | –     | 16,451.8                 | 145,043.6                                 | 178,180.3   |
| Jul.      | 161,220.7      | 77.2    | 28.6  | 48.6  | –     | 14,882.4                 | 146,415.5                                 | 178,692.2   |
| Aug.      | 162,279.9      | 71.5    | 28.4  | 43.1  | –     | 17,058.1                 | 145,293.3                                 | 183,629.9   |
| Sep.      | 166,012.9      | 79.1    | 27.3  | 51.8  | –     | 14,828.2                 | 151,263.8                                 | 194,174.1   |
| Oct.      | 162,147.5      | 375.0   | 232.4 | 142.7   | –     | 15,306.0                 | 147,216.6                                 | 193,063.6   |
| Nov.      | 164,370.1      | 357.3   | 182.9 | 174.4   | –     | 13,907.1                 | 150,820.3                                 | 195,131.0   |
| Dec.      | 173,628.8      | 399.0   | 192.2 | 206.8   | –     | 13,469.8                 | 160,558.0                                 | 198,055.7   |
| 2009 Jan. | 175,770.0      | 334.0   | 110.9 | 223.1   | –     | 20,398.2                 | 155,705.7                                 | 206,435.7   |
| Feb.      | 175,838.1      | 367.0   | 82.2  | 284.7   | –     | 20,179.4                 | 156,025.7                                 | 206,890.1   |
| Mar.      | 174,881.7      | 406.6   | 75.4  | 331.1   | –     | 15,186.9                 | 160,101.4                                 | 202,617.0   |
| Apr.      | 175,808.3      | 557.3   | 44.9  | 512.4   | –     | 15,353.3                 | 161,012.2                                 | 200,553.8   |
| May       | 176,620.8      | 683.8   | 37.8  | 646.1   | –     | 11,274.2                 | 166,030.4                                 | 199,079.5   |
| Jun.      | 179,482.0      | 843.7   | 30.4  | 813.3   | –     | 9,042.5                  | 171,283.2                                 | 198,056.3   |
| Jul.      | 180,373.0      | 1,011.0 | 12.2  | 998.8   | –     | 15,213.2                 | 166,170.8                                 | 197,904.9   |
| Aug.      | 182,785.3      | 1,178.0 | 3.9   | 1,174.1   | –     | 18,935.1                 | 165,028.2                                 | 198,682.8   |
| Sep.      | 182,531.8      | 1,287.3 | 0.3   | 1,287.0   | –     | 20,944.6                 | 162,874.5                                 | 198,914.7   |
| Oct.      | 182,564.2      | 1,427.9 | –     | 1,427.9   | –     | 22,957.3                 | 161,034.8                                 | 201,214.4   |

## 7. BREAKDOWN OF DEPOSITS AND LOANS BY INSTITUTIONAL SECTOR

## 7.1. Domestic Credit

(lei million; end of period)

| Period    | Total     | NON-GOVERNMENT CREDIT      |            |            |                            |             |          |                            |            |          |           |          |
|-----------|-----------|----------------------------|------------|------------|----------------------------|-------------|----------|----------------------------|------------|----------|-----------|----------|
|           |           | Total                      | lei        |            |                            |             |          |                            |            |          |           |          |
|           |           |                            | Total      | short term |                            | medium term |          | long term                  |            |          |           |          |
|           |           |                            |            | Total      | of which:                  |             | Total    | of which:                  |            | Total    | of which: |          |
|           |           | non-financial corporations | households |            | non-financial corporations | households  |          | non-financial corporations | households |          |           |          |
| 2005 Dec. | 63,102.9  | 59,806.3                   | 27,091.6   | 11,379.0   | 9,849.3                    | 1,361.5     | 10,483.9 | 2,952.1                    | 7,273.8    | 5,228.7  | 1,516.4   | 3,312.9  |
| 2006 Jan. | 63,870.6  | 60,755.1                   | 28,566.4   | 12,099.5   | 10,532.0                   | 1,389.0     | 10,732.7 | 3,049.1                    | 7,402.7    | 5,734.2  | 1,527.5   | 3,786.3  |
| Feb.      | 64,556.3  | 61,538.9                   | 30,124.1   | 12,732.9   | 11,098.5                   | 1,436.7     | 10,999.6 | 3,205.5                    | 7,484.5    | 6,391.6  | 1,642.9   | 4,301.7  |
| Mar.      | 67,663.1  | 64,806.0                   | 32,181.9   | 13,427.4   | 11,546.1                   | 1,665.6     | 11,311.8 | 3,438.8                    | 7,566.5    | 7,442.8  | 1,748.4   | 5,210.7  |
| Apr.      | 69,882.7  | 67,250.4                   | 34,245.5   | 14,148.8   | 12,092.0                   | 1,824.1     | 11,640.8 | 3,681.0                    | 7,613.3    | 8,455.8  | 1,815.5   | 6,114.5  |
| May       | 73,837.6  | 71,430.2                   | 36,806.3   | 14,704.4   | 12,689.7                   | 1,760.1     | 12,083.2 | 3,901.9                    | 7,816.6    | 10,018.7 | 2,106.1   | 7,314.0  |
| Jun.      | 77,936.5  | 75,569.0                   | 39,213.5   | 15,232.7   | 13,096.0                   | 1,830.9     | 12,474.8 | 4,102.3                    | 7,943.6    | 11,506.0 | 2,306.9   | 8,498.6  |
| Jul.      | 80,944.3  | 78,510.0                   | 41,203.2   | 15,567.9   | 13,295.2                   | 1,911.7     | 12,821.6 | 4,388.5                    | 8,059.1    | 12,813.7 | 2,487.2   | 9,500.7  |
| Aug.      | 83,659.7  | 81,267.9                   | 42,734.4   | 15,574.6   | 13,221.8                   | 2,003.7     | 13,036.0 | 4,414.9                    | 8,204.0    | 14,123.8 | 2,682.9   | 10,349.8 |
| Sep.      | 86,777.6  | 84,430.6                   | 44,470.2   | 16,170.8   | 13,826.0                   | 2,109.7     | 13,589.5 | 5,097.0                    | 8,288.0    | 14,710.0 | 2,787.9   | 11,052.8 |
| Oct.      | 90,495.6  | 88,078.2                   | 46,056.2   | 16,608.0   | 14,177.1                   | 2,196.4     | 13,869.1 | 5,303.9                    | 8,331.2    | 15,579.1 | 2,971.2   | 11,609.2 |
| Nov.      | 93,353.0  | 90,993.7                   | 47,990.1   | 17,446.6   | 14,958.9                   | 2,228.9     | 14,018.8 | 5,421.8                    | 8,335.0    | 16,524.7 | 3,229.7   | 12,169.8 |
| Dec.      | 95,924.3  | 92,378.5                   | 48,637.3   | 17,463.2   | 14,920.1                   | 2,264.2     | 14,015.3 | 5,430.4                    | 8,233.4    | 17,158.8 | 3,500.9   | 12,587.3 |
| 2007 Jan. | 99,594.7  | 92,494.9                   | 47,588.6   | 14,703.9   | 12,553.3                   | 1,766.0     | 16,969.9 | 7,174.5                    | 9,049.8    | 15,914.9 | 2,938.6   | 12,909.2 |
| Feb.      | 101,206.9 | 95,481.7                   | 49,465.6   | 16,073.4   | 13,519.0                   | 2,099.4     | 16,961.2 | 7,465.0                    | 8,736.3    | 16,431.1 | 3,109.6   | 13,248.7 |
| Mar.      | 105,578.8 | 98,964.2                   | 51,021.6   | 16,417.7   | 14,015.6                   | 2,264.7     | 17,244.4 | 8,007.5                    | 8,804.7    | 17,359.6 | 3,385.9   | 13,899.3 |
| Apr.      | 110,220.6 | 102,606.1                  | 53,010.5   | 17,018.9   | 14,516.3                   | 2,317.0     | 17,687.5 | 8,316.4                    | 8,899.8    | 18,304.2 | 3,659.8   | 14,561.2 |
| May       | 114,321.8 | 106,499.9                  | 55,336.6   | 17,780.3   | 15,154.5                   | 2,444.5     | 17,763.6 | 8,471.8                    | 8,801.5    | 19,792.7 | 4,005.9   | 15,700.4 |
| Jun.      | 117,425.0 | 109,031.3                  | 57,189.7   | 18,374.3   | 15,610.5                   | 2,532.9     | 17,931.9 | 8,535.2                    | 8,863.6    | 20,883.5 | 4,309.7   | 16,488.1 |
| Jul.      | 122,742.3 | 114,661.5                  | 58,821.2   | 18,807.1   | 15,760.1                   | 2,782.2     | 18,028.4 | 8,606.5                    | 8,862.6    | 21,985.7 | 4,644.3   | 17,254.0 |
| Aug.      | 130,482.5 | 122,095.8                  | 60,253.7   | 18,623.5   | 15,359.0                   | 2,934.0     | 18,461.3 | 8,914.5                    | 8,982.6    | 23,168.9 | 4,956.5   | 18,110.5 |
| Sep.      | 137,710.8 | 129,062.2                  | 62,649.1   | 19,531.3   | 16,150.9                   | 3,068.0     | 18,786.0 | 9,165.6                    | 9,017.8    | 24,331.8 | 5,295.8   | 18,922.0 |
| Oct.      | 142,198.9 | 133,319.6                  | 64,689.8   | 20,205.0   | 16,304.3                   | 3,228.0     | 18,874.3 | 9,179.3                    | 9,087.8    | 25,610.5 | 5,723.2   | 19,763.8 |
| Nov.      | 150,491.4 | 141,117.6                  | 66,272.2   | 20,524.8   | 16,556.6                   | 3,296.0     | 19,002.0 | 9,317.6                    | 9,083.6    | 26,745.3 | 6,076.6   | 20,545.8 |
| Dec.      | 157,751.3 | 148,180.7                  | 67,713.0   | 20,804.4   | 16,723.6                   | 3,327.0     | 19,109.5 | 9,378.4                    | 9,049.6    | 27,799.1 | 6,474.8   | 21,196.2 |
| 2008 Jan. | 163,879.1 | 154,267.5                  | 69,349.9   | 21,679.0   | 17,589.8                   | 3,381.5     | 19,297.1 | 9,677.5                    | 8,945.2    | 28,373.8 | 6,624.7   | 21,617.5 |
| Feb.      | 168,601.3 | 158,340.9                  | 71,427.6   | 21,931.3   | 17,734.8                   | 3,415.6     | 19,855.2 | 10,264.2                   | 8,911.6    | 29,641.0 | 7,048.1   | 22,451.3 |
| Mar.      | 174,736.3 | 164,606.8                  | 74,105.6   | 23,398.1   | 19,037.3                   | 3,572.1     | 19,928.5 | 10,309.8                   | 8,926.5    | 30,779.0 | 7,420.6   | 23,213.4 |
| Apr.      | 178,799.8 | 168,734.1                  | 76,591.9   | 24,261.3   | 19,867.7                   | 3,665.6     | 20,368.0 | 10,731.6                   | 8,957.1    | 31,962.7 | 7,824.5   | 23,986.1 |
| May       | 182,458.5 | 171,834.3                  | 78,391.9   | 24,874.1   | 20,248.0                   | 3,859.5     | 20,620.1 | 10,966.1                   | 8,979.5    | 32,897.8 | 8,225.5   | 24,519.1 |
| Jun.      | 189,246.2 | 178,180.3                  | 80,043.9   | 25,183.8   | 20,780.1                   | 3,527.3     | 21,113.0 | 10,869.9                   | 9,428.2    | 33,747.1 | 8,401.3   | 25,089.4 |
| Jul.      | 189,915.4 | 178,692.2                  | 81,988.9   | 25,718.5   | 21,078.0                   | 3,706.4     | 21,398.8 | 10,813.7                   | 9,748.9    | 34,871.5 | 8,765.3   | 25,842.6 |
| Aug.      | 194,993.1 | 183,629.9                  | 83,498.0   | 26,161.1   | 21,273.9                   | 3,937.8     | 21,638.2 | 11,003.1                   | 9,810.2    | 35,698.6 | 8,921.0   | 26,501.3 |
| Sep.      | 205,695.8 | 194,174.1                  | 85,318.5   | 26,775.7   | 21,783.1                   | 4,064.3     | 22,036.2 | 11,304.6                   | 9,948.6    | 36,506.6 | 9,197.3   | 27,003.7 |
| Oct.      | 205,070.3 | 193,063.6                  | 85,852.8   | 26,909.8   | 21,932.7                   | 4,191.9     | 22,095.8 | 11,360.4                   | 9,932.6    | 36,847.3 | 9,199.4   | 27,253.4 |
| Nov.      | 208,235.0 | 195,131.0                  | 85,504.1   | 26,481.5   | 21,584.0                   | 4,219.1     | 22,263.4 | 11,637.2                   | 9,891.8    | 36,759.2 | 9,203.0   | 27,188.7 |
| Dec.      | 215,260.9 | 198,055.7                  | 83,643.2   | 25,473.7   | 20,529.0                   | 4,254.4     | 21,805.8 | 11,261.6                   | 9,765.1    | 36,363.7 | 9,079.5   | 26,921.4 |
| 2009 Jan. | 228,260.0 | 206,435.7                  | 83,767.7   | 26,143.4   | 21,169.1                   | 4,293.1     | 21,664.8 | 11,304.6                   | 9,620.1    | 35,959.5 | 9,027.4   | 26,672.8 |
| Feb.      | 231,721.7 | 206,890.1                  | 83,753.7   | 26,532.3   | 21,531.8                   | 4,315.5     | 21,427.9 | 11,197.3                   | 9,513.9    | 35,793.4 | 9,008.5   | 26,554.2 |
| Mar.      | 231,924.9 | 202,617.0                  | 83,033.6   | 26,369.6   | 21,294.1                   | 4,392.9     | 21,193.2 | 10,946.7                   | 9,372.7    | 35,470.8 | 8,919.7   | 26,325.8 |
| Apr.      | 232,329.8 | 200,553.8                  | 82,602.4   | 26,502.3   | 21,403.9                   | 4,452.0     | 20,782.7 | 10,623.7                   | 9,305.7    | 35,317.4 | 8,840.3   | 26,259.9 |
| May       | 232,266.4 | 199,079.5                  | 81,925.1   | 25,779.0   | 21,048.6                   | 4,219.9     | 20,970.3 | 10,523.4                   | 9,650.8    | 35,175.8 | 8,797.0   | 26,164.1 |
| Jun.      | 234,796.5 | 198,056.3                  | 80,929.0   | 25,318.7   | 20,564.6                   | 4,249.8     | 20,949.0 | 10,561.3                   | 9,603.4    | 34,661.2 | 8,699.1   | 25,753.5 |
| Jul.      | 242,891.6 | 197,904.9                  | 79,924.1   | 24,909.6   | 20,110.5                   | 4,306.2     | 20,394.4 | 10,365.3                   | 9,426.6    | 34,620.1 | 8,609.3   | 25,765.8 |
| Aug.      | 243,380.1 | 198,682.8                  | 79,744.6   | 25,036.7   | 20,179.5                   | 4,415.8     | 20,262.0 | 10,304.9                   | 9,364.9    | 34,445.9 | 8,552.4   | 25,667.4 |
| Sep.      | 241,918.5 | 198,914.7                  | 80,150.9   | 25,693.6   | 20,746.5                   | 4,523.5     | 20,151.2 | 10,202.3                   | 9,326.9    | 34,306.2 | 8,440.7   | 25,548.7 |
| Oct.      | 241,056.8 | 201,214.4                  | 79,782.7   | 25,632.6   | 20,604.8                   | 4,492.2     | 19,861.3 | 10,083.6                   | 9,246.9    | 34,288.9 | 8,494.7   | 25,460.0 |

| Period                     | NON-GOVERNMENT CREDIT (continued) |            |                            |            |             |                            |            |           |           |          | GOVERNMENT*     |
|----------------------------|-----------------------------------|------------|----------------------------|------------|-------------|----------------------------|------------|-----------|-----------|----------|-----------------|
|                            | foreign currency                  |            |                            |            |             |                            |            |           |           |          |                 |
|                            | Total                             | short term |                            |            | medium term |                            |            | long term |           |          |                 |
|                            |                                   | Total      | of which:                  |            | Total       | of which:                  |            | Total     | of which: |          |                 |
| non-financial corporations | households                        |            | non-financial corporations | households |             | non-financial corporations | households |           |           |          |                 |
| 2005 Dec.                  | 32,714.7                          | 10,195.9   | 9,236.7                    | 471.2      | 11,683.6    | 7,337.5                    | 2,803.8    | 10,835.2  | 3,867.3   | 6,147.6  | <b>3,296.6</b>  |
| 2006 Jan.                  | 32,188.7                          | 9,949.2    | 8,992.1                    | 492.1      | 11,015.6    | 6,926.1                    | 2,591.0    | 11,223.8  | 3,559.4   | 6,455.6  | <b>3,115.5</b>  |
| Feb.                       | 31,414.8                          | 9,756.6    | 8,833.0                    | 476.2      | 10,435.5    | 6,591.6                    | 2,467.7    | 11,222.7  | 3,591.6   | 6,447.6  | <b>3,017.4</b>  |
| Mar.                       | 32,624.1                          | 10,107.1   | 9,214.0                    | 520.7      | 10,550.5    | 6,634.0                    | 2,456.1    | 11,966.4  | 3,805.3   | 6,867.3  | <b>2,857.1</b>  |
| Apr.                       | 33,005.0                          | 10,239.9   | 9,320.5                    | 546.4      | 10,427.1    | 6,671.6                    | 2,383.0    | 12,337.9  | 3,923.9   | 7,080.8  | <b>2,632.3</b>  |
| May                        | 34,623.9                          | 10,226.6   | 9,232.5                    | 583.7      | 10,448.2    | 6,965.9                    | 2,421.5    | 13,949.2  | 4,348.9   | 7,997.1  | <b>2,407.4</b>  |
| Jun.                       | 36,355.4                          | 10,489.9   | 9,529.8                    | 627.8      | 10,847.7    | 7,268.8                    | 2,459.7    | 15,017.9  | 4,758.4   | 8,802.0  | <b>2,367.6</b>  |
| Jul.                       | 37,306.8                          | 10,683.3   | 9,690.9                    | 650.3      | 10,832.7    | 7,352.4                    | 2,468.5    | 15,790.9  | 5,140.7   | 9,531.9  | <b>2,434.3</b>  |
| Aug.                       | 38,533.4                          | 10,528.8   | 9,554.3                    | 638.8      | 11,116.7    | 7,555.2                    | 2,483.2    | 16,887.9  | 5,408.3   | 10,342.6 | <b>2,391.9</b>  |
| Sep.                       | 39,960.4                          | 11,065.2   | 10,043.1                   | 697.6      | 11,203.5    | 7,931.9                    | 2,518.6    | 17,691.8  | 5,940.0   | 11,136.5 | <b>2,346.9</b>  |
| Oct.                       | 42,022.0                          | 11,759.1   | 10,666.8                   | 721.2      | 11,251.7    | 8,027.6                    | 2,478.3    | 19,011.3  | 6,456.2   | 12,004.6 | <b>2,417.4</b>  |
| Nov.                       | 43,003.6                          | 11,975.0   | 10,879.8                   | 720.7      | 11,271.5    | 8,095.2                    | 2,438.1    | 19,757.2  | 6,700.0   | 12,480.7 | <b>2,359.3</b>  |
| Dec.                       | 43,741.2                          | 11,702.4   | 10,556.2                   | 741.1      | 11,563.1    | 8,409.8                    | 2,449.2    | 20,475.7  | 6,876.3   | 12,996.0 | <b>3,545.8</b>  |
| 2007 Jan.                  | 44,906.3                          | 10,207.7   | 9,817.0                    | 238.7      | 11,708.6    | 8,101.4                    | 2,217.6    | 22,990.0  | 8,227.0   | 14,059.6 | <b>7,099.8</b>  |
| Feb.                       | 46,016.1                          | 10,421.8   | 9,931.1                    | 318.2      | 11,748.9    | 8,094.5                    | 2,195.3    | 23,845.4  | 8,412.4   | 14,777.5 | <b>5,725.2</b>  |
| Mar.                       | 47,942.5                          | 10,642.5   | 10,048.6                   | 303.1      | 12,064.1    | 8,404.4                    | 2,231.9    | 25,235.9  | 8,821.6   | 15,747.6 | <b>6,614.6</b>  |
| Apr.                       | 49,595.6                          | 11,014.0   | 10,370.2                   | 311.0      | 12,134.1    | 8,691.1                    | 2,019.2    | 26,447.5  | 9,127.5   | 16,652.4 | <b>7,614.5</b>  |
| May                        | 51,163.4                          | 11,095.5   | 10,441.2                   | 316.0      | 12,574.7    | 9,112.5                    | 2,113.5    | 27,493.2  | 9,510.1   | 17,465.9 | <b>7,821.9</b>  |
| Jun.                       | 51,841.7                          | 11,044.5   | 10,406.2                   | 317.5      | 12,068.9    | 8,827.6                    | 2,116.4    | 28,728.3  | 9,547.1   | 18,679.1 | <b>8,393.7</b>  |
| Jul.                       | 55,840.3                          | 11,476.1   | 10,816.2                   | 331.9      | 12,720.5    | 9,390.9                    | 2,189.0    | 31,643.7  | 9,998.5   | 21,124.4 | <b>8,080.9</b>  |
| Aug.                       | 61,842.1                          | 12,434.9   | 11,740.6                   | 360.4      | 13,708.7    | 10,181.5                   | 2,321.8    | 35,698.5  | 10,837.4  | 24,315.0 | <b>8,386.7</b>  |
| Sep.                       | 66,413.1                          | 13,367.8   | 12,580.8                   | 426.3      | 14,217.9    | 10,710.3                   | 2,316.0    | 38,827.5  | 11,543.0  | 26,728.0 | <b>8,648.6</b>  |
| Oct.                       | 68,629.7                          | 13,580.9   | 12,750.9                   | 425.8      | 14,073.1    | 10,498.7                   | 2,350.8    | 40,975.8  | 11,988.2  | 28,401.6 | <b>8,879.3</b>  |
| Nov.                       | 74,845.4                          | 14,312.2   | 13,477.2                   | 494.1      | 15,006.7    | 11,342.0                   | 2,509.0    | 45,526.5  | 13,028.4  | 31,888.1 | <b>9,373.8</b>  |
| Dec.                       | 80,467.8                          | 14,707.7   | 13,747.3                   | 583.1      | 16,214.2    | 12,388.1                   | 2,624.9    | 49,545.8  | 14,243.2  | 34,727.0 | <b>9,570.6</b>  |
| 2008 Jan.                  | 84,917.6                          | 15,178.9   | 14,215.7                   | 593.5      | 17,201.8    | 13,251.4                   | 2,720.3    | 52,536.9  | 15,049.3  | 36,888.0 | <b>9,611.6</b>  |
| Feb.                       | 86,913.3                          | 15,210.6   | 14,219.4                   | 593.2      | 17,131.9    | 13,253.6                   | 2,665.8    | 54,570.8  | 15,311.4  | 38,635.6 | <b>10,260.4</b> |
| Mar.                       | 90,501.1                          | 16,016.3   | 14,938.9                   | 664.2      | 17,532.5    | 13,648.0                   | 2,694.4    | 56,952.3  | 15,738.2  | 40,571.4 | <b>10,129.5</b> |
| Apr.                       | 92,142.1                          | 16,164.9   | 15,026.2                   | 722.7      | 17,586.9    | 13,777.1                   | 2,663.9    | 58,390.4  | 16,014.1  | 41,739.7 | <b>10,065.7</b> |
| May                        | 93,442.4                          | 16,532.9   | 15,310.4                   | 791.6      | 17,536.4    | 13,742.1                   | 2,655.1    | 59,373.1  | 16,281.4  | 42,446.7 | <b>10,624.1</b> |
| Jun.                       | 98,136.3                          | 17,374.1   | 16,112.3                   | 775.8      | 18,220.4    | 14,184.9                   | 2,826.3    | 62,541.8  | 16,552.4  | 45,271.1 | <b>11,065.9</b> |
| Jul.                       | 96,703.4                          | 16,742.4   | 15,507.7                   | 757.7      | 17,712.9    | 13,753.2                   | 2,789.6    | 62,248.1  | 16,565.2  | 44,977.5 | <b>11,223.1</b> |
| Aug.                       | 100,131.9                         | 17,539.9   | 16,298.1                   | 750.4      | 18,145.5    | 14,074.3                   | 2,890.9    | 64,446.6  | 17,052.0  | 46,667.8 | <b>11,363.2</b> |
| Sep.                       | 108,855.6                         | 19,444.4   | 18,130.1                   | 779.3      | 19,652.5    | 15,221.4                   | 3,178.2    | 69,758.8  | 17,944.5  | 51,073.3 | <b>11,521.6</b> |
| Oct.                       | 107,210.8                         | 19,465.0   | 18,335.1                   | 742.3      | 19,159.1    | 14,944.8                   | 3,005.1    | 68,586.8  | 17,256.7  | 50,639.8 | <b>12,006.7</b> |
| Nov.                       | 109,626.9                         | 19,973.6   | 18,868.1                   | 709.8      | 19,566.4    | 15,262.2                   | 3,059.0    | 70,086.9  | 17,634.6  | 51,756.8 | <b>13,104.0</b> |
| Dec.                       | 114,412.5                         | 20,169.2   | 19,092.6                   | 685.5      | 20,560.8    | 16,052.4                   | 3,177.9    | 73,682.5  | 18,514.3  | 54,400.3 | <b>17,205.2</b> |
| 2009 Jan.                  | 122,668.0                         | 21,694.7   | 20,549.4                   | 728.9      | 21,950.0    | 17,182.4                   | 3,382.1    | 79,023.3  | 19,928.1  | 58,278.4 | <b>21,824.3</b> |
| Feb.                       | 123,136.4                         | 21,936.5   | 20,769.5                   | 752.8      | 21,855.0    | 17,186.1                   | 3,357.2    | 79,344.9  | 20,164.6  | 58,395.5 | <b>24,831.6</b> |
| Mar.                       | 119,583.5                         | 21,122.1   | 20,042.7                   | 722.4      | 20,817.6    | 16,309.6                   | 3,259.7    | 77,643.8  | 19,735.5  | 57,153.2 | <b>29,307.9</b> |
| Apr.                       | 117,951.4                         | 21,213.4   | 20,171.1                   | 700.4      | 20,193.2    | 15,798.1                   | 3,203.8    | 76,544.9  | 19,539.2  | 56,254.5 | <b>31,776.0</b> |
| May                        | 117,154.5                         | 20,810.2   | 19,813.4                   | 663.5      | 20,037.0    | 15,707.9                   | 3,182.8    | 76,307.3  | 19,548.5  | 56,019.1 | <b>33,186.9</b> |
| Jun.                       | 117,127.4                         | 20,282.9   | 19,317.4                   | 635.6      | 20,256.7    | 15,956.8                   | 3,189.4    | 76,587.8  | 19,706.9  | 56,155.4 | <b>36,740.2</b> |
| Jul.                       | 117,980.8                         | 20,212.7   | 19,257.5                   | 620.1      | 20,468.1    | 16,265.1                   | 3,173.7    | 77,300.0  | 20,421.6  | 56,161.1 | <b>44,986.7</b> |
| Aug.                       | 118,938.2                         | 20,166.3   | 19,213.9                   | 628.5      | 20,946.9    | 16,806.2                   | 3,152.8    | 77,824.9  | 20,787.5  | 56,342.1 | <b>44,697.3</b> |
| Sep.                       | 118,763.7                         | 19,850.2   | 18,878.2                   | 649.8      | 20,969.4    | 16,966.3                   | 3,060.8    | 77,944.2  | 20,930.3  | 56,345.3 | <b>43,003.8</b> |
| Oct.                       | 121,431.6                         | 20,299.0   | 19,282.8                   | 689.7      | 21,357.5    | 17,347.6                   | 3,087.1    | 79,775.2  | 21,103.5  | 57,952.2 | <b>39,842.5</b> |

\*) marketable securities included.

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

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

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

(lei million; end of period)

| Period    | Total     | lei       | foreign<br>currency | Total, of which:   |          |                     |                                     |          |                     |
|-----------|-----------|-----------|---------------------|--------------------|----------|---------------------|-------------------------------------|----------|---------------------|
|           |           |           |                     | Household deposits |          |                     | Non-financial corporations deposits |          |                     |
|           |           |           |                     | Total              | lei      | foreign<br>currency | Total                               | lei      | foreign<br>currency |
| 2005 Dec. | 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       | 155,370.9 | 99,151.0  | 56,219.9            | 91,511.7           | 58,863.3 | 32,648.4            | 53,674.6                            | 33,767.4 | 19,907.2            |
| Jun.      | 158,055.4 | 101,746.1 | 56,309.3            | 93,153.7           | 60,044.1 | 33,109.5            | 53,877.2                            | 34,777.8 | 19,099.4            |
| Jul.      | 158,634.1 | 101,459.3 | 57,174.9            | 93,903.1           | 60,100.0 | 33,803.1            | 54,008.7                            | 34,568.6 | 19,440.1            |
| Aug.      | 161,392.1 | 102,849.5 | 58,542.6            | 94,365.3           | 59,759.5 | 34,605.8            | 56,064.5                            | 36,360.5 | 19,704.1            |
| Sep.      | 161,695.6 | 100,614.4 | 61,081.2            | 94,271.2           | 59,014.9 | 35,256.3            | 56,008.6                            | 34,946.2 | 21,062.5            |
| Oct.      | 162,066.6 | 99,435.7  | 62,630.9            | 95,341.6           | 58,582.8 | 36,758.9            | 55,350.4                            | 34,281.7 | 21,068.8            |

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

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



## 7.3. Household Deposits

(lei million; end of period)

| Period    | Total           | Overnight deposits |          |          |                  | Time deposits   |                 |   |                                    |
|-----------|-----------------|--------------------|----------|----------|------------------|-----------------|-----------------|---|------------------------------------|
|           |                 | Total              | lei      | EUR      | other currencies | Total           | lei             |   |                                    |
|           |                 |                    |          |          |                  |                 | Total           | with maturity of up to and including one year | with maturity longer than one year |
| 2008 Oct. | <b>78,611.0</b> | <b>37,453.9</b>    | 24,255.1 | 12,030.6 | 1,168.2          | <b>41,108.1</b> | <b>25,676.6</b> | 23,117.5                                      | 2,559.1                            |
| Nov.      | <b>79,465.5</b> | <b>37,624.6</b>    | 24,548.3 | 11,935.3 | 1,140.9          | <b>41,812.6</b> | <b>26,139.9</b> | 23,483.4                                      | 2,656.5                            |
| Dec.      | <b>82,879.7</b> | <b>36,889.8</b>    | 24,383.9 | 11,462.8 | 1,043.1          | <b>45,961.6</b> | <b>27,982.1</b> | 25,129.1                                      | 2,853.1                            |
| 2009 Jan. | <b>87,799.0</b> | <b>33,657.8</b>    | 22,852.3 | 9,791.8  | 1,013.7          | <b>54,115.9</b> | <b>31,630.3</b> | 28,404.4                                      | 3,225.9                            |
| Feb.      | <b>89,425.2</b> | <b>31,852.6</b>    | 21,702.0 | 9,155.1  | 995.5            | <b>57,541.2</b> | <b>34,267.7</b> | 30,799.3                                      | 3,468.4                            |
| Mar.      | <b>90,145.9</b> | <b>30,207.3</b>    | 20,656.2 | 8,569.9  | 981.2            | <b>59,914.7</b> | <b>36,589.2</b> | 33,097.8                                      | 3,491.4                            |
| Apr.      | <b>91,187.9</b> | <b>29,572.0</b>    | 20,258.8 | 8,316.1  | 997.1            | <b>61,602.8</b> | <b>38,300.6</b> | 34,839.6                                      | 3,461.0                            |
| May       | <b>91,511.7</b> | <b>28,906.1</b>    | 19,680.3 | 8,263.5  | 962.3            | <b>62,592.3</b> | <b>39,169.8</b> | 35,883.3                                      | 3,286.4                            |
| Jun.      | <b>93,153.7</b> | <b>29,668.5</b>    | 20,253.3 | 8,430.7  | 984.5            | <b>63,474.4</b> | <b>39,780.1</b> | 36,652.3                                      | 3,127.8                            |
| Jul.      | <b>93,903.1</b> | <b>29,374.0</b>    | 19,826.2 | 8,575.3  | 972.5            | <b>64,519.6</b> | <b>40,264.2</b> | 37,215.4                                      | 3,048.8                            |
| Aug.      | <b>94,365.3</b> | <b>29,434.3</b>    | 19,794.5 | 8,672.0  | 967.7            | <b>64,930.6</b> | <b>39,964.6</b> | 36,944.3                                      | 3,020.3                            |
| Sep.      | <b>94,271.2</b> | <b>28,281.8</b>    | 18,346.3 | 8,966.3  | 969.2            | <b>65,989.1</b> | <b>40,668.2</b> | 37,629.1                                      | 3,039.1                            |
| Oct.      | <b>95,341.6</b> | <b>27,166.3</b>    | 17,291.3 | 8,984.3  | 890.8            | <b>68,175.3</b> | <b>41,291.5</b> | 38,258.2                                      | 3,033.3                            |

| 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 Oct. | <b>12,936.5</b>           | 12,644.4                                      | 292.2                              | <b>2,495.0</b>   | 2,378.2                                       | 116.8                              | –                             | <b>49.0</b> |
| Nov.      | <b>13,200.5</b>           | 12,904.0                                      | 296.4                              | <b>2,472.2</b>   | 2,356.7                                       | 115.6                              | –                             | <b>28.3</b> |
| Dec.      | <b>15,446.6</b>           | 15,157.5                                      | 289.1                              | <b>2,532.9</b>   | 2,423.1                                       | 109.8                              | –                             | <b>28.3</b> |
| 2009 Jan. | <b>19,606.4</b>           | 19,302.1                                      | 304.3                              | <b>2,879.2</b>   | 2,756.3                                       | 122.9                              | –                             | <b>25.2</b> |
| Feb.      | <b>20,447.3</b>           | 20,158.5                                      | 288.8                              | <b>2,826.2</b>   | 2,707.3                                       | 118.9                              | –                             | <b>31.4</b> |
| Mar.      | <b>20,654.6</b>           | 20,401.8                                      | 252.8                              | <b>2,670.9</b>   | 2,562.3                                       | 108.6                              | –                             | <b>23.8</b> |
| Apr.      | <b>20,691.4</b>           | 20,451.9                                      | 239.4                              | <b>2,610.8</b>   | 2,506.6                                       | 104.2                              | –                             | <b>13.1</b> |
| May       | <b>20,941.8</b>           | 20,703.3                                      | 238.6                              | <b>2,480.7</b>   | 2,384.3                                       | 96.5                               | –                             | <b>13.2</b> |
| Jun.      | <b>21,201.5</b>           | 20,947.7                                      | 253.8                              | <b>2,492.8</b>   | 2,401.9                                       | 90.9                               | –                             | <b>10.7</b> |
| Jul.      | <b>21,737.8</b>           | 21,420.9                                      | 316.9                              | <b>2,517.5</b>   | 2,427.4                                       | 90.1                               | –                             | <b>9.6</b>  |
| Aug.      | <b>22,460.0</b>           | 22,051.4                                      | 408.5                              | <b>2,506.1</b>   | 2,409.8                                       | 96.2                               | –                             | <b>0.3</b>  |
| Sep.      | <b>22,873.9</b>           | 22,404.0                                      | 469.9                              | <b>2,446.9</b>   | 2,356.4                                       | 90.6                               | –                             | <b>0.3</b>  |
| Oct.      | <b>24,404.2</b>           | 23,828.1                                      | 576.1                              | <b>2,479.7</b>   | 2,389.7                                       | 89.9                               | –                             | –           |

#### 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 Oct. | <b>54,856.0</b>                          | <b>27,561.7</b>    | 18,546.8 | 7,634.7 | 1,380.2          | <b>27,158.6</b> | <b>17,490.9</b>                               | 16,449.3                           | 1,041.6 |
| Nov.      | <b>54,797.3</b>                          | <b>27,126.0</b>    | 19,076.3 | 6,857.6 | 1,192.1          | <b>27,550.7</b> | <b>17,002.0</b>                               | 15,926.6                           | 1,075.4 |
| Dec.      | <b>59,487.7</b>                          | <b>27,837.8</b>    | 20,362.3 | 6,280.7 | 1,194.9          | <b>31,537.7</b> | <b>19,291.3</b>                               | 18,247.4                           | 1,043.9 |
| 2009 Jan. | <b>56,895.4</b>                          | <b>26,823.4</b>    | 17,552.5 | 7,737.0 | 1,534.0          | <b>30,034.2</b> | <b>17,250.6</b>                               | 16,239.2                           | 1,011.4 |
| Feb.      | <b>55,191.8</b>                          | <b>25,257.5</b>    | 16,834.5 | 7,010.3 | 1,412.7          | <b>29,906.6</b> | <b>16,950.1</b>                               | 15,949.5                           | 1,000.6 |
| Mar.      | <b>54,482.5</b>                          | <b>24,480.2</b>    | 16,159.6 | 6,846.4 | 1,474.2          | <b>29,979.7</b> | <b>17,596.6</b>                               | 16,587.8                           | 1,008.8 |
| Apr.      | <b>53,329.1</b>                          | <b>23,722.9</b>    | 15,657.1 | 6,629.4 | 1,436.4          | <b>29,586.0</b> | <b>17,175.0</b>                               | 16,101.9                           | 1,073.1 |
| May       | <b>53,674.6</b>                          | <b>23,954.1</b>    | 16,283.6 | 6,328.8 | 1,341.6          | <b>29,707.3</b> | <b>17,470.5</b>                               | 16,419.2                           | 1,051.3 |
| Jun.      | <b>53,877.2</b>                          | <b>24,848.1</b>    | 17,207.4 | 6,335.3 | 1,305.3          | <b>29,021.8</b> | <b>17,563.1</b>                               | 16,574.4                           | 988.7   |
| Jul.      | <b>54,008.7</b>                          | <b>24,453.0</b>    | 16,910.1 | 6,380.5 | 1,162.4          | <b>29,555.7</b> | <b>17,658.5</b>                               | 16,659.6                           | 998.8   |
| Aug.      | <b>56,064.5</b>                          | <b>26,299.0</b>    | 18,482.9 | 6,553.1 | 1,263.0          | <b>29,762.0</b> | <b>17,874.0</b>                               | 16,863.2                           | 1,010.8 |
| Sep.      | <b>56,008.6</b>                          | <b>25,638.3</b>    | 17,396.3 | 6,986.9 | 1,255.1          | <b>30,370.4</b> | <b>17,549.8</b>                               | 16,516.9                           | 1,033.0 |
| Oct.      | <b>55,350.4</b>                          | <b>24,948.4</b>    | 16,947.4 | 6,782.5 | 1,218.5          | <b>30,402.1</b> | <b>17,334.3</b>                               | 16,260.0                           | 1,074.3 |

| Period    | DEPOSITS FROM NON-FINANCIAL CORPORATIONS (continued) |   |                                    |                  |   |                                    |   | Deposits redeemable at notice | Repos |
|-----------|--|---|------------------------------------|------------------|---|------------------------------------|---|-------------------------------|-------|
|           | Time deposits (continued)                            |   |                                    |                  |   |                                    |   |                               |       |
|           | 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 Oct. | <b>8,738.9</b>                                       | 8,076.6                                       | 662.3                              | <b>928.7</b>     | 807.4   | 121.4                              | – | <b>135.7</b>                  |       |
| Nov.      | <b>9,595.6</b>                                       | 8,913.7                                       | 682.0                              | <b>953.0</b>     | 820.6   | 132.4                              | – | <b>120.7</b>                  |       |
| Dec.      | <b>10,947.2</b>                                      | 10,209.8                                      | 737.3                              | <b>1,299.3</b>   | 1,199.7                                       | 99.5                               | – | <b>112.2</b>                  |       |
| 2009 Jan. | <b>11,404.1</b>                                      | 10,650.1                                      | 754.0                              | <b>1,379.5</b>   | 1,282.1                                       | 97.4                               | – | <b>37.8</b>                   |       |
| Feb.      | <b>11,545.3</b>                                      | 10,835.5                                      | 709.8                              | <b>1,411.3</b>   | 1,315.0                                       | 96.2                               | – | <b>27.6</b>                   |       |
| Mar.      | <b>10,998.4</b>                                      | 10,299.8                                      | 698.6                              | <b>1,384.7</b>   | 1,294.4                                       | 90.4                               | – | <b>22.6</b>                   |       |
| Apr.      | <b>11,130.7</b>                                      | 10,417.9                                      | 712.8                              | <b>1,280.3</b>   | 1,192.2                                       | 88.1                               | – | <b>20.2</b>                   |       |
| May       | <b>11,026.2</b>                                      | 10,324.8                                      | 701.4                              | <b>1,210.6</b>   | 1,130.0                                       | 80.6                               | – | <b>13.3</b>                   |       |
| Jun.      | <b>10,694.1</b>                                      | 10,031.4                                      | 662.8                              | <b>764.6</b>     | 685.5   | 79.2                               | – | <b>7.3</b>                    |       |
| Jul.      | <b>10,944.3</b>                                      | 10,315.0                                      | 629.2                              | <b>953.0</b>     | 871.3   | 81.7                               | – | –                             |       |
| Aug.      | <b>10,998.2</b>                                      | 10,360.0                                      | 638.2                              | <b>889.8</b>     | 841.4   | 48.4                               | – | <b>3.5</b>                    |       |
| Sep.      | <b>11,859.9</b>                                      | 11,250.0                                      | 609.9                              | <b>960.6</b>     | 919.1   | 41.5                               | – | –                             |       |
| Oct.      | <b>12,218.3</b>                                      | 11,598.4                                      | 620.0                              | <b>849.5</b>     | 809.1   | 40.4                               | – | –                             |       |

| 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 Oct. | <b>7,189.6</b>                                       | <b>1,748.4</b>     | 1,072.0 | 617.4 | 59.0             | <b>5,393.5</b> | <b>4,266.6</b> | 3,433.9                                       | 832.7                              | <b>1,085.9</b> | 957.8   | 128.2                              |
| Nov.      | <b>7,815.9</b>                                       | <b>1,827.1</b>     | 1,270.1 | 502.1 | 54.9             | <b>5,954.9</b> | <b>4,399.2</b> | 3,628.6                                       | 770.6                              | <b>1,501.2</b> | 1,369.4                                       | 131.8                              |
| Dec.      | <b>9,003.4</b>                                       | <b>1,893.8</b>     | 1,331.6 | 514.6 | 47.6             | <b>7,057.9</b> | <b>5,199.7</b> | 4,458.4                                       | 741.4                              | <b>1,800.8</b> | 1,723.9                                       | 76.8                               |
| 2009 Jan. | <b>9,424.2</b>                                       | <b>1,847.8</b>     | 1,169.5 | 625.9 | 52.5             | <b>7,528.5</b> | <b>5,171.3</b> | 4,510.4                                       | 660.8                              | <b>2,297.4</b> | 2,168.4                                       | 129.1                              |
| Feb.      | <b>9,729.6</b>                                       | <b>2,126.4</b>     | 1,348.2 | 701.0 | 77.2             | <b>7,580.0</b> | <b>5,045.0</b> | 4,439.9                                       | 605.1                              | <b>2,472.6</b> | 2,343.1                                       | 129.5                              |
| Mar.      | <b>9,480.2</b>                                       | <b>2,076.3</b>     | 1,181.2 | 825.7 | 69.4             | <b>7,374.9</b> | <b>4,629.0</b> | 4,255.4                                       | 373.6                              | <b>2,680.0</b> | 2,557.6                                       | 122.4                              |
| Apr.      | <b>10,036.6</b>                                      | <b>2,060.1</b>     | 1,289.0 | 739.4 | 31.7             | <b>7,964.9</b> | <b>5,123.8</b> | 4,654.0                                       | 469.8                              | <b>2,780.7</b> | 2,661.5                                       | 119.2                              |
| May       | <b>10,184.1</b>                                      | <b>2,093.2</b>     | 1,377.0 | 681.7 | 34.4             | <b>8,079.6</b> | <b>5,131.6</b> | 4,684.5                                       | 447.0                              | <b>2,882.8</b> | 2,764.9                                       | 117.9                              |
| Jun.      | <b>11,024.1</b>                                      | <b>2,286.0</b>     | 1,384.7 | 865.9 | 35.4             | <b>8,725.6</b> | <b>5,526.6</b> | 5,001.4                                       | 525.2                              | <b>3,135.4</b> | 3,016.6                                       | 118.8                              |
| Jul.      | <b>10,721.9</b>                                      | <b>2,093.7</b>     | 1,256.4 | 802.3 | 35.1             | <b>8,625.6</b> | <b>5,531.3</b> | 5,062.7                                       | 468.6                              | <b>3,036.6</b> | 2,917.3                                       | 119.3                              |
| Aug.      | <b>10,961.9</b>                                      | <b>2,042.7</b>     | 1,293.5 | 706.6 | 42.6             | <b>8,919.1</b> | <b>5,435.7</b> | 4,960.9                                       | 474.8                              | <b>3,416.8</b> | 3,307.1                                       | 109.7                              |
| Sep.      | <b>11,415.4</b>                                      | <b>2,200.2</b>     | 1,371.7 | 795.8 | 32.6             | <b>9,215.2</b> | <b>5,281.2</b> | 4,798.6                                       | 482.6                              | <b>3,866.6</b> | 3,759.5                                       | 107.1                              |
| Oct.      | <b>11,374.2</b>                                      | <b>1,827.8</b>     | 1,254.3 | 540.8 | 32.7             | <b>9,546.4</b> | <b>5,316.7</b> | 4,826.1                                       | 490.5                              | <b>4,161.6</b> | 4,053.9                                       | 107.7                              |

| 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 Oct. | <b>41.0</b>  | 31.6  | 9.4                                | –                             | <b>47.7</b> | <b>18,283.5</b>                  | 16,881.5           | 1,399.7          | 2.3                   | <b>100,675.4</b>                  |
| Nov.      | <b>54.6</b>  | 45.3  | 9.2                                | –                             | <b>33.9</b> | <b>14,657.4</b>                  | 13,165.3           | 1,489.7          | 2.3                   | <b>104,579.8</b>                  |
| Dec.      | <b>57.4</b>  | 45.4  | 12.1                               | –                             | <b>51.7</b> | <b>11,855.3</b>                  | 10,282.0           | 1,570.8          | 2.5                   | <b>108,981.9</b>                  |
| 2009 Jan. | <b>59.8</b>  | 46.6  | 13.1                               | –                             | <b>47.9</b> | <b>16,946.9</b>                  | 15,319.1           | 1,625.5          | 2.4                   | <b>111,970.7</b>                  |
| Feb.      | <b>62.4</b>  | 49.3  | 13.1                               | –                             | <b>23.2</b> | <b>18,588.4</b>                  | 16,864.5           | 1,721.5          | 2.4                   | <b>112,952.1</b>                  |
| Mar.      | <b>65.9</b>  | 53.7  | 12.3                               | –                             | <b>29.0</b> | <b>17,442.2</b>                  | 15,735.1           | 1,704.6          | 2.6                   | <b>112,177.1</b>                  |
| Apr.      | <b>60.4</b>  | 48.5  | 11.9                               | –                             | <b>11.6</b> | <b>18,669.0</b>                  | 16,962.4           | 1,703.9          | 2.6                   | <b>110,241.2</b>                  |
| May       | <b>65.3</b>  | 54.4  | 10.9                               | –                             | <b>11.3</b> | <b>16,172.7</b>                  | 14,460.1           | 1,710.6          | 2.0                   | <b>124,378.7</b>                  |
| Jun.      | <b>63.7</b>  | 53.0  | 10.7                               | –                             | <b>12.4</b> | <b>14,418.2</b>                  | 12,790.0           | 1,626.0          | 2.2                   | <b>124,707.0</b>                  |
| Jul.      | <b>57.7</b>  | 49.9  | 7.8                                | –                             | <b>2.6</b>  | <b>27,676.2</b>                  | 26,066.2           | 1,607.7          | 2.4                   | <b>122,954.9</b>                  |
| Aug.      | <b>66.7</b>  | 59.2  | 7.4                                | –                             | –           | <b>25,250.2</b>                  | 23,880.4           | 1,367.4          | 2.4                   | <b>123,092.1</b>                  |
| Sep.      | <b>67.4</b>  | 60.4  | 7.0                                | –                             | –           | <b>26,121.6</b>                  | 24,787.2           | 1,332.0          | 2.4                   | <b>128,443.5</b>                  |
| Oct.      | <b>68.1</b>  | 61.4  | 6.7                                | –                             | –           | <b>22,336.1</b>                  | 21,033.4           | 1,300.1          | 2.5                   | <b>127,027.7</b>                  |

**7.5. Loans to Households**

(lei million; end of period)

| Period    | Total            | by currency |          |                     | by destination and currency |          |          |                     |
|-----------|------------------|-------------|----------|---------------------|-----------------------------|----------|----------|---------------------|
|           |                  | lei         | EUR      | other<br>currencies | Consumer credit             |          |          |                     |
|           |                  |             |          |                     | Total                       | lei      | EUR      | other<br>currencies |
| 2008 Oct. | <b>95,765.2</b>  | 41,377.9    | 42,451.5 | 11,935.7            | <b>71,960.7</b>             | 38,310.5 | 26,353.8 | 7,296.4             |
| Nov.      | <b>96,825.2</b>  | 41,299.7    | 43,881.4 | 11,644.2            | <b>72,564.3</b>             | 38,239.3 | 27,231.5 | 7,093.5             |
| Dec.      | <b>99,204.7</b>  | 40,940.9    | 45,812.4 | 12,451.3            | <b>73,694.6</b>             | 37,880.9 | 28,293.1 | 7,520.5             |
| 2009 Jan. | <b>102,975.3</b> | 40,585.9    | 48,997.8 | 13,391.5            | <b>75,793.5</b>             | 37,539.6 | 30,183.9 | 8,070.1             |
| Feb.      | <b>102,889.1</b> | 40,383.7    | 49,096.0 | 13,409.5            | <b>75,999.9</b>             | 37,342.2 | 30,314.2 | 8,343.5             |
| Mar.      | <b>101,226.6</b> | 40,091.4    | 48,223.5 | 12,911.7            | <b>74,787.9</b>             | 37,050.3 | 29,703.1 | 8,034.5             |
| Apr.      | <b>100,176.3</b> | 40,017.6    | 47,493.5 | 12,665.2            | <b>73,924.7</b>             | 36,973.8 | 29,103.9 | 7,847.0             |
| May       | <b>99,900.0</b>  | 40,034.7    | 47,328.2 | 12,537.2            | <b>74,330.7</b>             | 37,114.4 | 29,030.7 | 8,185.6             |
| Jun.      | <b>99,587.1</b>  | 39,606.7    | 47,511.1 | 12,469.3            | <b>73,901.0</b>             | 36,721.7 | 29,042.3 | 8,137.0             |
| Jul.      | <b>99,453.5</b>  | 39,498.5    | 47,569.1 | 12,385.8            | <b>73,747.0</b>             | 36,633.6 | 29,034.7 | 8,078.7             |
| Aug.      | <b>99,571.5</b>  | 39,448.1    | 47,647.1 | 12,476.2            | <b>73,738.5</b>             | 36,599.7 | 28,999.6 | 8,139.1             |
| Sep.      | <b>99,455.0</b>  | 39,399.0    | 47,644.0 | 12,412.0            | <b>73,453.7</b>             | 36,572.2 | 28,780.5 | 8,101.0             |
| Oct.      | <b>100,928.1</b> | 39,199.1    | 49,108.3 | 12,620.7            | <b>73,833.8</b>             | 36,362.4 | 29,244.8 | 8,226.5             |

| Period    | by destination and currency (continued) |         |          |                     |                |         |         |                     |
|-----------|---|---------|----------|---------------------|----------------|---------|---------|---------------------|
|           | Housing loans                           |         |          |                     | Other          |         |         |                     |
|           | Total                                   | lei     | EUR      | other<br>currencies | Total          | lei     | EUR     | other<br>currencies |
| 2008 Oct. | <b>19,142.8</b>                         | 1,629.6 | 14,275.9 | 3,237.3             | <b>4,661.6</b> | 1,437.8 | 1,821.9 | 1,402.0             |
| Nov.      | <b>19,730.1</b>                         | 1,638.7 | 14,919.5 | 3,172.0             | <b>4,530.8</b> | 1,421.7 | 1,730.5 | 1,378.7             |
| Dec.      | <b>20,898.6</b>                         | 1,646.7 | 15,825.9 | 3,425.9             | <b>4,611.5</b> | 1,413.2 | 1,693.4 | 1,504.9             |
| 2009 Jan. | <b>22,349.6</b>                         | 1,646.5 | 16,994.8 | 3,708.2             | <b>4,832.2</b> | 1,399.8 | 1,819.1 | 1,613.2             |
| Feb.      | <b>22,029.2</b>                         | 1,645.6 | 16,944.7 | 3,438.9             | <b>4,860.0</b> | 1,395.8 | 1,837.1 | 1,627.1             |
| Mar.      | <b>21,655.7</b>                         | 1,646.3 | 16,702.3 | 3,307.2             | <b>4,783.0</b> | 1,394.8 | 1,818.1 | 1,570.0             |
| Apr.      | <b>21,506.9</b>                         | 1,658.0 | 16,582.4 | 3,266.5             | <b>4,744.7</b> | 1,385.7 | 1,807.3 | 1,551.7             |
| May       | <b>22,133.0</b>                         | 1,738.9 | 16,665.7 | 3,728.4             | <b>3,436.3</b> | 1,181.4 | 1,631.8 | 623.1               |
| Jun.      | <b>22,283.7</b>                         | 1,739.1 | 16,832.3 | 3,712.2             | <b>3,402.3</b> | 1,145.9 | 1,636.4 | 620.0               |
| Jul.      | <b>22,321.3</b>                         | 1,737.6 | 16,893.4 | 3,690.3             | <b>3,385.2</b> | 1,127.3 | 1,641.0 | 616.9               |
| Aug.      | <b>22,456.1</b>                         | 1,734.5 | 17,004.2 | 3,717.5             | <b>3,376.9</b> | 1,114.0 | 1,643.2 | 619.7               |
| Sep.      | <b>22,641.4</b>                         | 1,725.7 | 17,221.8 | 3,693.9             | <b>3,359.8</b> | 1,101.1 | 1,641.7 | 617.0               |
| Oct.      | <b>23,655.3</b>                         | 1,727.9 | 18,162.6 | 3,764.9             | <b>3,439.0</b> | 1,108.7 | 1,701.0 | 629.3               |

### 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 Oct. | <b>93,029.1</b>                     | <b>42,492.5</b> | 21,932.7                        | 11,360.4   | 9,199.4                | <b>44,963.4</b> | 15,155.9                        | 13,619.6   | 16,187.9               | <b>5,573.2</b>   | 3,179.2                         | 1,325.2  | 1,068.8                |
| Nov.      | <b>94,189.1</b>                     | <b>42,424.2</b> | 21,584.0                        | 11,637.2   | 9,203.0                | <b>46,295.6</b> | 15,738.8                        | 13,967.8   | 16,589.0               | <b>5,469.3</b>   | 3,129.4                         | 1,294.4  | 1,045.6                |
| Dec.      | <b>94,529.2</b>                     | <b>40,870.0</b> | 20,529.0                        | 11,261.6   | 9,079.5                | <b>48,941.8</b> | 16,523.1                        | 14,830.5   | 17,588.3               | <b>4,717.4</b>   | 2,569.5                         | 1,221.9  | 926.1                  |
| 2009 Jan. | <b>99,161.0</b>                     | <b>41,501.0</b> | 21,169.1                        | 11,304.6   | 9,027.4                | <b>52,456.5</b> | 17,686.8                        | 15,843.0   | 18,926.8               | <b>5,203.4</b>   | 2,862.7                         | 1,339.4  | 1,001.4                |
| Feb.      | <b>99,857.8</b>                     | <b>41,737.6</b> | 21,531.8                        | 11,197.3   | 9,008.5                | <b>52,942.2</b> | 17,905.8                        | 15,879.0   | 19,157.5               | <b>5,178.0</b>   | 2,863.7                         | 1,307.1  | 1,007.2                |
| Mar.      | <b>97,248.3</b>                     | <b>41,160.5</b> | 21,294.1                        | 10,946.7   | 8,919.7                | <b>51,434.5</b> | 17,556.8                        | 15,089.6   | 18,788.1               | <b>4,653.4</b>   | 2,485.9                         | 1,220.1  | 947.4                  |
| Apr.      | <b>96,376.3</b>                     | <b>40,867.9</b> | 21,403.9                        | 10,623.7   | 8,840.3                | <b>51,001.9</b> | 17,673.4                        | 14,719.5   | 18,609.0               | <b>4,506.5</b>   | 2,497.7                         | 1,078.7  | 930.1                  |
| May       | <b>95,438.8</b>                     | <b>40,369.0</b> | 21,048.6                        | 10,523.4   | 8,797.0                | <b>50,881.7</b> | 17,495.0                        | 14,728.7   | 18,658.1               | <b>4,188.1</b>   | 2,318.4                         | 979.2  | 890.4                  |
| Jun.      | <b>94,806.1</b>                     | <b>39,825.0</b> | 20,564.6                        | 10,561.3   | 8,699.1                | <b>50,881.6</b> | 17,152.0                        | 14,902.1   | 18,827.6               | <b>4,099.4</b>   | 2,165.4                         | 1,054.7  | 879.3                  |
| Jul.      | <b>95,029.4</b>                     | <b>39,085.1</b> | 20,110.5                        | 10,365.3   | 8,609.3                | <b>51,884.8</b> | 17,163.4                        | 15,153.3   | 19,568.1               | <b>4,059.5</b>   | 2,094.1                         | 1,111.9  | 853.5                  |
| Aug.      | <b>95,844.5</b>                     | <b>39,036.9</b> | 20,179.5                        | 10,304.9   | 8,552.4                | <b>52,923.3</b> | 17,200.5                        | 15,782.5   | 19,940.3               | <b>3,884.3</b>   | 2,013.4                         | 1,023.7  | 847.2                  |
| Sep.      | <b>96,164.2</b>                     | <b>39,389.5</b> | 20,746.5                        | 10,202.3   | 8,440.7                | <b>53,077.4</b> | 16,943.4                        | 16,112.3   | 20,021.7               | <b>3,697.4</b>   | 1,934.8                         | 854.0  | 908.6                  |
| Oct.      | <b>96,916.9</b>                     | <b>39,183.0</b> | 20,604.8                        | 10,083.6   | 8,494.7                | <b>54,115.1</b> | 17,436.2                        | 16,487.3   | 20,191.6               | <b>3,618.8</b>   | 1,846.6                         | 860.3  | 911.9                  |

| 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 Oct. | <b>4,269.4</b>                                  | 52.2                   | 22.1  | 4,217.1                         | 1,150.6   | <b>4,776.8</b>              | 982.9              | 3,793.9          | 0.0                   | <b>20,388.3</b>        |
| Nov.      | <b>4,116.6</b>                                  | 50.9                   | 20.6  | 4,065.8                         | 1,053.5   | <b>4,841.7</b>              | 1,008.0            | 3,833.7          | 0.1                   | <b>20,478.8</b>        |
| Dec.      | <b>4,321.8</b>                                  | 96.0                   | 61.8  | 4,225.8                         | 1,019.7   | <b>6,249.4</b>              | 2,334.6            | 3,914.8          | 0.1                   | <b>19,928.6</b>        |
| 2009 Jan. | <b>4,299.5</b>                                  | 98.8                   | 74.1  | 4,200.7                         | 1,023.6   | <b>4,913.5</b>              | 972.9              | 3,940.6          | 0.1                   | <b>23,654.7</b>        |
| Feb.      | <b>4,143.2</b>                                  | 86.7                   | 61.8  | 4,056.5                         | 1,037.4   | <b>4,961.7</b>              | 973.0              | 3,988.6          | 0.1                   | <b>28,497.4</b>        |
| Mar.      | <b>4,142.1</b>                                  | 143.7                  | 119.3   | 3,998.3                         | 920.4   | <b>4,951.8</b>              | 956.6              | 3,995.2          | 0.1                   | <b>27,811.0</b>        |
| Apr.      | <b>4,001.2</b>                                  | 141.7                  | 117.2   | 3,859.5                         | 871.0   | <b>5,047.7</b>              | 988.2              | 4,059.5          | 0.1                   | <b>28,484.9</b>        |
| May       | <b>3,740.7</b>                                  | 45.6                   | 21.2  | 3,695.0                         | 822.7   | <b>5,092.5</b>              | 1,006.6            | 4,085.8          | 0.1                   | <b>41,556.4</b>        |
| Jun.      | <b>3,663.2</b>                                  | 60.5                   | 36.2  | 3,602.7                         | 798.0   | <b>5,276.6</b>              | 1,129.3            | 4,147.2          | 0.1                   | <b>38,814.5</b>        |
| Jul.      | <b>3,422.0</b>                                  | 64.4                   | 40.0  | 3,357.7                         | 788.1   | <b>10,038.3</b>             | 5,718.2            | 4,320.1          | 0.1                   | <b>43,160.8</b>        |
| Aug.      | <b>3,266.9</b>                                  | 67.6                   | 43.4  | 3,199.3                         | 721.9   | <b>10,015.6</b>             | 5,628.2            | 4,387.3          | 0.1                   | <b>39,839.5</b>        |
| Sep.      | <b>3,295.5</b>                                  | 57.0                   | 33.0  | 3,238.5                         | 713.0   | <b>10,628.4</b>             | 6,205.8            | 4,422.5          | 0.1                   | <b>38,345.4</b>        |
| Oct.      | <b>3,369.4</b>                                  | 66.4                   | 31.2  | 3,303.0                         | 830.9   | <b>11,123.5</b>             | 6,331.9            | 4,791.5          | 0.1                   | <b>47,678.9</b>        |

\*) Financial auxiliaries included.

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

### 8.1. Balance Sheet Structure Dynamics

(lei million; end of period)

| Period    | Total<br>Assets/Liabilities | Assets   |                |              | Liabilities          |            |                   |
|-----------|-----------------------------|----------|----------------|--------------|----------------------|------------|-------------------|
|           |                             | Loans    | Deposits taken | Other assets | Capital and reserves | Borrowings | Other liabilities |
| 2008 Mar. | <b>34,237.6</b>             | 28,367.6 | 1,846.7        | 4,023.2      | 3,288.9              | 28,157.0   | 2,791.7           |
| Jun.      | <b>37,216.2</b>             | 30,751.1 | 1,962.7        | 4,502.4      | 3,744.5              | 30,067.2   | 3,404.5           |
| Sep.      | <b>40,834.6</b>             | 34,088.5 | 2,206.8        | 4,539.3      | 4,001.3              | 33,533.7   | 3,299.7           |
| Dec.      | <b>44,503.1</b>             | 36,753.5 | 3,378.9        | 4,370.7      | 4,485.1              | 36,869.8   | 3,148.2           |
| 2009 Mar. | <b>44,109.5</b>             | 35,566.0 | 3,927.1        | 4,616.3      | 4,935.7              | 36,070.8   | 3,103.0           |
| Jun.      | <b>42,755.8</b>             | 33,567.6 | 4,098.3        | 5,089.8      | 5,422.3              | 34,405.3   | 2,928.2           |
| Sep.      | <b>41,346.3</b>             | 31,744.2 | 4,327.6        | 5,274.5      | 5,756.8              | 32,746.8   | 2,842.8           |

Note: Data are reported in accordance with NBR Norms No.12/2007 on statistical reporting of on-balance-sheet assets and liabilities belonging to non-bank financial institutions. Data are provisional and will be final six months after reporting date.

### 8.2. Balance Sheet Structure as at 30 September 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 |
| <b>General Register - Total, of which:</b>  | <b>41,346.3</b> | 31,744.2 | 4,327.6        | 5,274.5      | 5,756.8              | 32,746.8   | 2,842.8           |
| Consumer loans  | <b>556.1</b>    | 442.3    | 24.7           | 89.1         | 84.4                 | 381.7      | 90.1              |
| Mortgage and/or real estate loans   | c               | c        | c              | c            | c                    | c          | c                 |
| Micro-loans   | <b>36.1</b>     | 26.3     | 7.4            | 2.4          | 13.4                 | 21.2       | 1.6               |
| Financing of commercial transactions  | c               | c        | c              | c            | c                    | c          | c                 |
| Factoring   | c               | c        | c              | c            | c                    | c          | c                 |
| Discounting   | –               | –        | –              | –            | –                    | –          | –                 |
| Forfeiting  | –               | –        | –              | –            | –                    | –          | –                 |
| Financial leasing   | <b>10,277.8</b> | 8,230.3  | 523.7          | 1,523.8      | 1,218.2              | 8,400.7    | 658.9             |
| Issue of collateral and assumption of commitments, including loan collateralisation | <b>368.3</b>    | 4.6      | 318.4          | 45.3         | 157.2                | 206.2      | 4.8               |
| Other financing forms similar in nature to loans                                    | –               | –        | –              | –            | –                    | –          | –                 |
| Multiple lending activities   | <b>29,989.4</b> | 22,938.2 | 3,447.9        | 3,603.3      | 4,238.1              | 23,668.9   | 2,082.3           |

Note: Data are reported in accordance with NBR Norms No.12/2007 on statistical reporting of on-balance-sheet assets and liabilities belonging to non-bank financial institutions. Data are provisional and will be final six months after reporting date.

### 8.3. Loans to Households

(lei million; end of period)

| Period    | Total          | Loans in lei | Loans in euro | Loans in other currency | Consumer loans |         |         |                   |
|-----------|----------------|--------------|---------------|-------------------------|----------------|---------|---------|-------------------|
|           |                |              |               |                         | Total          | in lei  | in euro | in other currency |
| 2008 Mar. | <b>6,444.5</b> | 3,280.8      | 2,688.6       | 475.1                   | <b>4,988.0</b> | 3,205.8 | 1,773.0 | 9.2               |
| Jun.      | <b>7,213.2</b> | 3,608.3      | 3,030.4       | 574.5                   | <b>5,522.5</b> | 3,522.5 | 1,969.8 | 30.1              |
| Sep.      | <b>8,038.0</b> | 4,031.3      | 3,324.4       | 682.3                   | <b>6,094.5</b> | 3,935.9 | 2,094.6 | 64.0              |
| Dec.      | <b>8,315.4</b> | 4,057.6      | 3,484.8       | 773.1                   | <b>6,082.0</b> | 3,957.2 | 2,051.7 | 73.1              |
| 2009 Mar. | <b>6,857.7</b> | 3,965.0      | 2,738.1       | 154.6                   | <b>6,003.2</b> | 3,867.5 | 2,064.1 | 71.5              |
| Jun.      | <b>6,611.7</b> | 3,791.6      | 2,676.7       | 143.3                   | <b>5,808.3</b> | 3,697.5 | 2,043.4 | 67.4              |
| Sep.      | <b>6,332.6</b> | 3,620.1      | 2,576.6       | 136.0                   | <b>5,556.6</b> | 3,527.3 | 1,965.0 | 64.3              |

| Period    | Housing loans  |        |         |                   | Other        |        |         |                   |
|-----------|----------------|--------|---------|-------------------|--------------|--------|---------|-------------------|
|           | Total          | in lei | in euro | in other currency | Total        | in lei | in euro | in other currency |
| 2008 Mar. | <b>1,186.3</b> | 27.5   | 706.9   | 451.8             | <b>270.2</b> | 47.4   | 208.7   | 14.1              |
| Jun.      | <b>1,388.3</b> | 31.5   | 825.4   | 531.4             | <b>302.5</b> | 54.3   | 235.2   | 13.0              |
| Sep.      | <b>1,531.5</b> | 37.9   | 917.4   | 576.2             | <b>412.0</b> | 57.5   | 312.4   | 42.1              |
| Dec.      | <b>1,708.1</b> | 37.1   | 1,018.2 | 652.8             | <b>525.4</b> | 63.2   | 414.9   | 47.2              |
| 2009 Mar. | <b>444.6</b>   | 36.0   | 333.5   | 75.1              | <b>410.0</b> | 61.6   | 340.4   | 8.0               |
| Jun.      | <b>429.7</b>   | 34.0   | 326.5   | 69.2              | <b>373.6</b> | 60.1   | 306.8   | 6.8               |
| Sep.      | <b>418.4</b>   | 32.5   | 320.3   | 65.6              | <b>357.6</b> | 60.2   | 291.2   | 6.2               |

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. | <b>21,408.8</b>                     | 976.8   | 326.5   | 569.7   | 80.6                                 | 20,302.3 | 214.8   | 17,313.6  | 2,773.9                              |
| Jun.      | <b>23,054.4</b>                     | 1,147.8 | 419.5   | 630.9   | 97.4                                 | 21,763.9 | 1,295.3                                       | 18,273.2  | 2,195.4                              |
| Sep.      | <b>25,452.3</b>                     | 1,317.8 | 565.3   | 644.5   | 108.1                                | 23,944.8 | 1,356.1                                       | 19,805.5  | 2,783.2                              |
| Dec.      | <b>27,796.1</b>                     | 1,350.8 | 587.1   | 654.0   | 109.6                                | 26,206.5 | 1,107.8                                       | 21,443.0  | 3,655.7                              |
| 2009 Mar. | <b>28,128.9</b>                     | 1,489.2 | 658.4   | 727.3   | 103.5                                | 26,404.7 | 1,031.7                                       | 21,345.0  | 4,027.9                              |
| Jun.      | <b>26,415.7</b>                     | 1,540.6 | 631.8   | 802.8   | 105.9                                | 24,626.6 | 973.0   | 19,505.9  | 4,147.7                              |
| Sep.      | <b>24,893.5</b>                     | 1,564.8 | 634.4   | 809.6   | 120.8                                | 23,064.5 | 914.3   | 17,978.3  | 4,171.9                              |

| 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                                 | <b>473.1</b>                         | 44.6   | 419.7   | 8.8               | <b>41.2</b>            |
| Jun.      | 142.7   | 1.7   | 94.7  | 46.2                                 | <b>452.4</b>                         | 36.7   | 408.1   | 7.6               | <b>31.0</b>            |
| Sep.      | 189.6   | 2.1   | 129.8   | 57.7                                 | <b>567.0</b>                         | 50.5   | 508.9   | 7.6               | <b>31.3</b>            |
| Dec.      | 238.8   | 6.0   | 128.4   | 104.4                                | <b>587.3</b>                         | 62.4   | 517.4   | 7.5               | <b>54.7</b>            |
| 2009 Mar. | 235.1   | 3.3   | 121.4   | 110.3                                | <b>577.2</b>                         | 61.4   | 508.4   | 7.4               | <b>2.2</b>             |
| Jun.      | 248.5   | 2.9   | 120.2   | 125.4                                | <b>538.3</b>                         | 63.9   | 468.4   | 5.9               | <b>2.0</b>             |
| Sep.      | 264.1   | 5.3   | 105.5   | 153.3                                | <b>516.1</b>                         | 75.6   | 435.9   | 4.7               | <b>2.0</b>             |

\*) except households.

Note: Data are reported in accordance with NBR Norms No.12/2007 on statistical reporting of on-balance-sheet assets and liabilities belonging to non-bank financial institutions. Data are provisional and will be final six months after reporting date.

## 9. AVERAGE INTEREST RATES APPLIED BY CREDIT INSTITUTIONS

### 9.1. Lei-Denominated Time Deposits

#### 9.1.1. Outstanding Amounts

(% p.a.)

| Period    | Time deposits from households |                               |   |  |   | Time deposits from non-financial corporations |                               |   |  |
|-----------|-------------------------------|-------------------------------|---|--|---|---|-------------------------------|---|--|
|           | Total                         | with agreed maturity          |   |  |   | Total   | with agreed maturity          |   |  |
|           |                               | up to and including one month | over one month and up to and including three months | over three months and up to and including six months | over six months and up to and including twelve months |   | up to and including one month | over one month and up to and including three months | over three months and up to and including six months |
| 2005      | 6.35                          | 5.64                          | 5.57  | 6.92   | 8.35  | 5.27  | 4.45                          | 5.41  | 6.29   |
| 2006      | 7.25                          | 7.08                          | 7.19  | 7.49   | 7.46  | 7.03  | 6.16                          | 7.73  | 7.93   |
| 2007      | 6.79                          | 6.30                          | 6.99  | 7.12   | 7.16  | 6.76  | 6.57                          | 7.36  | 7.35   |
| 2008      | 12.12                         | 11.68                         | 12.93   | 12.51  | 9.39  | 14.81   | 14.89                         | 17.55   | 13.51  |
| 2008 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  |
| Jul.      | 11.87                         | 10.72                         | 12.58   | 13.92  | 10.57   | 10.68   | 9.80                          | 12.16   | 12.89  |
| Aug.      | 10.84                         | 9.95                          | 11.05   | 12.71  | 10.65   | 9.76  | 9.02                          | 10.95   | 11.78  |
| Sep.      | 10.21                         | 9.30                          | 10.15   | 11.97  | 10.64   | 9.26  | 8.93                          | 10.04   | 10.50  |
| Oct.      | 9.86                          | 9.12                          | 9.61  | 11.43  | 10.61   | 9.06  | 8.69                          | 9.78  | 10.33  |

#### 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 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  |
| Jul.      | 11.91                             | 11.41                         | 11.96   | 12.95  | 12.43   | 10.60   | 10.18                         | 11.42   | 11.13  |
| Aug.      | 10.68                             | 10.49                         | 10.58   | 11.25  | 10.91   | 9.60  | 9.32                          | 10.27   | 10.86  |
| Sep.      | 10.26                             | 9.96                          | 10.14   | 11.04  | 11.32   | 9.40  | 9.30                          | 9.83  | 9.42   |
| Oct.      | 9.91                              | 9.70                          | 9.91  | 10.74  | 9.77  | 9.39  | 9.22                          | 9.87  | 9.89   |

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 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   |
| Jul.      | 4.86                          | 4.01                          | 4.87  | 5.67   | 5.18  | 4.30  | 3.45                          | 5.18  | 5.05   |
| Aug.      | 4.38                          | 3.64                          | 4.30  | 5.14   | 4.98  | 3.84  | 3.07                          | 4.44  | 4.04   |
| Sep.      | 4.10                          | 3.44                          | 3.93  | 4.84   | 4.81  | 3.46  | 2.72                          | 4.06  | 3.77   |
| Oct.      | 3.89                          | 3.27                          | 3.65  | 4.63   | 4.69  | 3.34  | 2.58                          | 3.98  | 3.56   |

### 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 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   |
| Jul.      | 4.37                              | 4.04                          | 4.43  | 4.81   | 4.94  | 3.56  | 3.46                          | 3.83  | 3.79   |
| Aug.      | 3.94                              | 3.71                          | 4.10  | 4.12   | 4.21  | 3.62  | 3.12                          | 4.25  | 3.30   |
| Sep.      | 3.72                              | 3.44                          | 3.80  | 4.27   | 4.09  | 2.97  | 2.67                          | 3.37  | 3.42   |
| Oct.      | 3.49                              | 3.28                          | 3.46  | 4.05   | 3.74  | 2.93  | 2.52                          | 3.53  | 3.37   |

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 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           |
| Jul.      | 17.37               | 21.29                        | 18.83  | 16.17           | 16.63                               | 16.45                        | 17.25  | 16.28           |
| Aug.      | 17.23               | 21.26                        | 18.57  | 16.04           | 16.11                               | 16.06                        | 16.50  | 15.75           |
| Sep.      | 17.16               | 21.40                        | 18.42  | 15.92           | 15.84                               | 15.84                        | 16.21  | 15.39           |
| Oct.      | 17.14               | 21.23                        | 18.51  | 15.90           | 16.05                               | 16.22                        | 16.29  | 15.34           |

#### 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 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           |
| Jul.      | 18.20                   | 18.20                        | 19.36  | 16.96           | 16.00                                   | 15.80                        | 17.00  | 17.30           |
| Aug.      | 17.95                   | 18.13                        | 19.16  | 16.75           | 15.69                                   | 15.52                        | 17.00  | 17.27           |
| Sep.      | 17.83                   | 18.46                        | 19.19  | 16.57           | 14.89                                   | 14.73                        | 16.83  | 15.27           |
| Oct.      | 17.45                   | 17.80                        | 18.71  | 16.19           | 16.19                                   | 16.19                        | 16.94  | 15.42           |

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

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

Annual data refer to December of each year.

## 9.4. EUR-Denominated Loans

### 9.4.1. Outstanding Amounts

(% p.a.)

| Period    | Loans to households |                              |  |                 | Loans to non-financial corporations |                              |  |                 |
|-----------|---------------------|------------------------------|--|-----------------|-------------------------------------|------------------------------|--|-----------------|
|           | Total               | with agreed maturity         |  |                 | Total                               | with agreed maturity         |  |                 |
|           |                     | up to and including one year | over one year and up to and including five years | over five years |                                     | up to and including one year | over one year and up to and including five years | over five years |
| 2005      | 10.23               | 8.22                         | 11.20  | 9.88            | 7.08                                | 6.86                         | 7.37   | 6.95            |
| 2006      | 9.51                | 9.48                         | 10.50  | 9.34            | 7.45                                | 6.61                         | 7.53   | 8.22            |
| 2007      | 8.70                | 8.07                         | 9.99   | 8.61            | 7.95                                | 7.31                         | 8.15   | 8.34            |
| 2008      | 8.65                | 7.22                         | 8.51   | 8.69            | 7.63                                | 6.71                         | 7.94   | 8.24            |
| 2008 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            |
| Jul.      | 8.05                | 8.24                         | 6.86   | 8.12            | 6.09                                | 5.63                         | 6.35   | 6.30            |
| Aug.      | 7.98                | 7.99                         | 6.71   | 8.07            | 6.00                                | 5.52                         | 6.27   | 6.20            |
| Sep.      | 7.90                | 7.60                         | 6.69   | 7.98            | 5.94                                | 5.57                         | 6.17   | 6.09            |
| Oct.      | 7.82                | 7.78                         | 6.60   | 7.89            | 5.94                                | 5.58                         | 6.16   | 6.08            |

### 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   | 6.82            | 7.57                                    | 7.36                         | 7.70   | 7.68            |
| 2008      | 8.05                    | 7.98                         | 9.08   | 7.86            | 7.63                                    | 7.57                         | 6.76   | 9.35            |
| 2008 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                    | 7.98                         | 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                    | 10.70                        | 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            |
| Jul.      | 8.46                    | 9.12                         | 9.01   | 8.36            | 5.75                                    | 5.86                         | 6.68   | 4.75            |
| Aug.      | 8.05                    | 8.13                         | 9.06   | 7.98            | 6.31                                    | 6.27                         | 6.11   | 6.85            |
| Sep.      | 6.47                    | 5.65                         | 9.01   | 6.44            | 5.85                                    | 5.52                         | 6.43   | 7.15            |
| Oct.      | 5.90                    | 6.48                         | 8.51   | 5.79            | 5.80                                    | 5.65                         | 5.91   | 6.35            |

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 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                               |
| Jul.      | 5.78               | 11.87         | 11.99  | 10.25                               | x                    | x   | x                                      | 3.76                                     | 10.68         | 10.88  | 4.44  | 10.30                               |
| Aug.      | 5.34               | 10.84         | 10.93  | 9.64                                | x                    | x   | x                                      | 3.57                                     | 9.76          | 9.93   | 4.29  | 8.71                                |
| Sep.      | 5.19               | 10.21         | 10.28  | 9.39                                | x                    | x   | x                                      | 3.75                                     | 9.26          | 9.43   | 4.14  | c                                   |
| Oct.      | 4.49               | 9.86          | 9.92   | 9.12                                | x                    | x   | x                                      | 3.46                                     | 9.06          | 9.23   | 4.12  | x                                   |

### 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 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     |
| Jul.      | 11.91   | 12.68  | 10.57                               | 10.61   | 6.50   | 6.81                                | x     |
| Aug.      | 10.69   | 10.96  | 9.52                                | 9.61  | 7.51   | 5.58                                | c     |
| Sep.      | 10.27   | 10.18  | 8.93                                | 9.43  | 2.14   | 5.41                                | x     |
| Oct.      | 9.92  | 9.95   | 9.17                                | 9.40  | 7.13   | 4.25                                | x     |

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 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     |
| Jul.      | 2.44               | 4.86          | 4.86   | 4.32                                | x                    | x   | x                                      | 0.94                                     | 4.30          | 4.44   | 1.27                                | x     |
| Aug.      | 2.31               | 4.38          | 4.38   | 4.03                                | x                    | x   | x                                      | 0.70                                     | 3.84          | 3.96   | 1.18                                | x     |
| Sep.      | 2.23               | 4.10          | 4.10   | 4.03                                | x                    | x   | x                                      | 0.65                                     | 3.46          | 3.55   | 1.10                                | x     |
| Oct.      | 1.79               | 3.89          | 3.89   | 3.85                                | x                    | x   | x                                      | 0.58                                     | 3.34          | 3.43   | 1.10                                | 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 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   | 0.80                                | 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     |
| Jul.      | 4.38  | 4.46   | 4.57                                | 3.56  | 2.19   | 1.45                                | x     |
| Aug.      | 3.96  | 3.03   | 3.76                                | 3.63  | 1.88   | 1.13                                | x     |
| Sep.      | 3.72  | 4.06   | 4.11                                | 2.96  | 4.35   | 1.14                                | x     |
| Oct.      | 3.48  | 3.65   | 3.75                                | 2.93  | 2.31   | 1.20                                | 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 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           |
| Jul.      | 21.24               | 11.28                      | 9.15                         | 12.38  | 11.25           | 17.70           | 21.32                        | 18.79  | 16.60           | 16.58         | 19.67                        | 21.25  | 14.54           |
| Aug.      | 21.52               | 11.16                      | 9.58                         | 12.33  | 11.12           | 17.55           | 21.29                        | 18.52  | 16.46           | 16.61         | 19.49                        | 21.21  | 14.64           |
| Sep.      | 21.65               | 11.20                      | 10.37                        | 12.29  | 11.17           | 17.47           | 21.43                        | 18.36  | 16.33           | 16.69         | 19.43                        | 21.23  | 14.76           |
| Oct.      | 21.55               | 11.27                      | 10.97                        | 12.32  | 11.24           | 17.45           | 21.26                        | 18.46  | 16.30           | 16.72         | 18.72                        | 21.10  | 14.85           |

| 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 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           |
| Jul.      | 14.97                               | 16.45                        | 17.25  | 16.28           |
| Aug.      | 14.64                               | 16.06                        | 16.50  | 15.75           |
| Sep.      | 14.84                               | 15.84                        | 16.21  | 15.39           |
| Oct.      | 15.46                               | 16.22                        | 16.29  | 15.34           |

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 effective annual rate | total           | with agreed maturity         |  |                 | Average effective annual rate |
|           |                            | 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 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                         |
| Jul.      | 11.82                      | 9.66                         | 10.42  | 14.01   | 11.92          | 12.88                         | 18.31           | 18.47                        | 19.28  | 17.25           | 23.50                         |
| Aug.      | 11.74                      | 11.70                        | 11.76  | 13.36   | 11.41          | 13.66                         | 17.92           | 18.43                        | 18.96  | 16.92           | 22.45                         |
| Sep.      | 12.66                      | 13.17                        | 11.82  | 15.47   | 12.11          | 14.76                         | 17.72           | 18.27                        | 18.84  | 16.71           | 22.13                         |
| Oct.      | 11.84                      | 11.48                        | 13.31  | 13.53   | 11.42          | 13.05                         | 17.43           | 18.06                        | 18.50  | 16.37           | 21.75                         |

| Period    | Loans to households (continued) |                              |  |                 | Loans to non-financial corporations |                              |  |                 |                                |                              |  |                 |
|-----------|---------------------------------|------------------------------|--|-----------------|-------------------------------------|------------------------------|--|-----------------|--------------------------------|------------------------------|--|-----------------|
|           | other lending                   |                              |  |                 | up to EUR 1 million equivalent      |                              |  |                 | above EUR 1 million 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 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           |
| Jul.      | 20.21                           | 19.84                        | 21.87  | 16.53           | 16.96                               | 16.80                        | 18.08  | 17.41           | 14.49                          | 14.32                        | 14.43  | 17.11           |
| Aug.      | 21.89                           | 18.44                        | 23.04  | 19.40           | 16.24                               | 16.02                        | 17.98  | 17.27           | 14.53                          | 14.51                        | 14.75  | x               |
| Sep.      | 22.04                           | 20.63                        | 24.69  | 16.44           | 15.88                               | 15.71                        | 17.31  | 16.34           | 13.65                          | 13.57                        | 15.53  | 13.68           |
| Oct.      | 19.54                           | 17.94                        | 20.58  | 17.61           | 16.55                               | 16.41                        | 17.70  | 16.97           | 15.51                          | 15.73                        | 15.33  | 14.64           |

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 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            |  |
| Jul.      | 10.90               | 7.07                       | 7.74                         | 5.34   | 7.09            | 8.61  | 8.76                         | 7.01   | 8.75            | 8.42  | 7.62                         | 7.09   | 8.77            |  |
| Aug.      | 10.67               | 7.01                       | 7.41                         | 5.45   | 7.03            | 8.55  | 8.74                         | 6.84   | 8.70            | 8.37  | 7.10                         | 6.82   | 8.80            |  |
| Sep.      | 10.86               | 6.89                       | 7.18                         | 5.43   | 6.91            | 8.51  | 8.25                         | 6.85   | 8.65            | 8.33  | 6.41                         | 6.64   | 8.82            |  |
| Oct.      | 10.77               | 6.78                       | 7.23                         | 5.54   | 6.80            | 8.46  | 8.87                         | 6.75   | 8.60            | 8.26  | 6.03                         | 6.51   | 8.79            |  |

| 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 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            |
| Jul.      | 4.81                                | 5.63                         | 6.35   | 6.30            |
| Aug.      | 4.69                                | 5.52                         | 6.27   | 6.20            |
| Sep.      | 4.79                                | 5.57                         | 6.17   | 6.09            |
| Oct.      | 4.78                                | 5.58                         | 6.16   | 6.08            |

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 effective annual rate | total           | with agreed maturity         |  |                 | Average effective annual rate |
|           |                            | 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 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            | 7.60                         | 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                          | 10.71           | 7.02                         | 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                         |
| Jul.      | 7.59                       | 9.94                         | 9.19   | 8.73  | 7.40           | 8.83                          | 8.80            | 8.67                         | 8.23   | 8.90            | 10.28                         |
| Aug.      | 6.87                       | x                            | 6.12   | 7.75  | 6.84           | 7.93                          | 8.57            | 8.13                         | 8.88   | 8.55            | 10.07                         |
| Sep.      | 5.23                       | 8.13                         | 6.99   | 6.71  | 5.06           | 5.78                          | 7.95            | 4.27                         | 9.95   | 8.26            | 12.69                         |
| Oct.      | 4.89                       | 8.74                         | 5.12   | 6.07  | 4.86           | 6.14                          | 8.60            | 5.57                         | 9.98   | 8.55            | 13.95                         |

| Period    | Loans to households (continued) |                              |  |                 |       | Loans to non-financial corporations |  |                 |       |                                |  |                 |
|-----------|---------------------------------|------------------------------|--|-----------------|-------|-------------------------------------|--|-----------------|-------|--------------------------------|--|-----------------|
|           | other lending                   |                              |  |                 |       | up to EUR 1 million equivalent      |  |                 |       | above EUR 1 million 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 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.      | 10.94                           | 7.11                         | 12.33  | 10.87           | 8.39  | 7.76                                | 8.84   | 9.91            | 5.60  | 5.48                           | 6.07   | 5.68            |
| Jul.      | 11.82                           | 11.36                        | 14.59  | 9.59            | 7.44  | 7.18                                | 7.95   | 7.79            | 5.10  | 5.24                           | 6.27   | 3.99            |
| Aug.      | 10.21                           | x                            | 12.11  | 9.48            | 7.61  | 7.13                                | 7.77   | 9.10            | 5.66  | 5.83                           | 5.48   | 5.29            |
| Sep.      | 7.21                            | 6.20                         | 6.62   | 8.48            | 7.28  | 6.93                                | 7.37   | 8.69            | 5.02  | 4.78                           | 5.70   | 5.94            |
| Oct.      | 6.72                            | x                            | 7.26   | 6.35            | 7.07  | 6.89                                | 7.00   | 7.64            | 4.93  | 4.94                           | 4.93   | 4.85            |

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

**10. CREDIT RISK INDICATORS****10.1. Loan Classification of Banks (Romanian Legal Entities)****A. Exposure to loans granted to other credit institutions**

(lei million; end of period)

**and to clients other than credit institutions, and related interest**

| Period   | Total     | Standard  | Watch    | Substandard | Doubtful | Loss     |
|--|-----------|-----------|----------|-------------|----------|----------|
| <b>Unadjusted</b>  |           |           |          |             |          |          |
| 2008 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 |
| Jul.   | 192,452.7 | 107,421.4 | 45,441.9 | 15,343.5    | 6,919.1  | 17,326.8 |
| Aug.   | 192,175.8 | 105,082.1 | 45,888.0 | 15,522.5    | 6,556.6  | 19,126.6 |
| Sep.   | 191,616.8 | 103,306.4 | 44,907.0 | 16,167.3    | 6,942.3  | 20,293.8 |
| Oct.   | 193,994.8 | 104,215.6 | 43,951.7 | 17,027.5    | 7,055.0  | 21,745.1 |
| <b>Adjusted*</b>   |           |           |          |             |          |          |
| 2008 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  |
| Jul.   | 55,386.4  | 33,956.4  | 7,999.6  | 2,198.2     | 921.7    | 10,310.5 |
| Aug.   | 55,721.5  | 32,557.7  | 8,814.3  | 2,352.8     | 1,010.4  | 10,986.3 |
| Sep.   | 55,328.7  | 32,078.5  | 8,563.3  | 2,657.7     | 1,066.9  | 10,962.3 |
| Oct.   | 56,837.4  | 33,001.9  | 8,020.8  | 2,992.6     | 990.8    | 11,831.3 |
| <b>Provisions</b>  |           |           |          |             |          |          |
| 2008 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  |
| Jul.   | 12,061.3  | 388.4     | 447.6    | 447.8       | 467.0    | 10,310.5 |
| Aug.   | 12,849.7  | 385.3     | 487.7    | 478.7       | 511.7    | 10,986.3 |
| Sep.   | 12,893.6  | 378.4     | 474.1    | 539.2       | 539.6    | 10,962.3 |
| Oct.   | 13,787.7  | 396.7     | 450.1    | 607.6       | 502.1    | 11,831.3 |
| <b>B. Exposure to off-balance-sheet items that do not require provisioning</b> |           |           |          |             |          |          |
| 2008 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  |
| Jul.   | 45,516.8  | 30,448.7  | 9,862.6  | 3,017.3     | 683.4    | 1,504.8  |
| Aug.   | 46,075.4  | 31,002.3  | 10,233.4 | 2,766.5     | 522.6    | 1,550.6  |
| Sep.   | 45,832.7  | 31,123.3  | 9,169.5  | 3,281.5     | 460.8    | 1,797.6  |
| Oct.   | 45,982.6  | 31,081.8  | 8,487.8  | 4,155.7     | 532.5    | 1,724.8  |

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

| Period            | Total    | Standard | Substandard | Doubtful | Loss |
|-------------------|----------|----------|-------------|----------|------|
| <b>Unadjusted</b> |          |          |             |          |      |
| 2008 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  |
| Jul.              | 14,963.2 | 14,962.5 | –           | –        | 0.7  |
| Aug.              | 18,483.1 | 18,482.4 | –           | –        | 0.7  |
| Sep.              | 24,119.9 | 24,119.2 | –           | –        | 0.7  |
| Oct.              | 19,704.0 | 19,703.3 | –           | –        | 0.7  |
| <b>Adjusted*</b>  |          |          |             |          |      |
| 2008 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  |
| Jul.              | 10,490.0 | 10,489.3 | –           | –        | 0.7  |
| Aug.              | 11,810.5 | 11,809.8 | –           | –        | 0.7  |
| Sep.              | 16,869.2 | 16,868.5 | –           | –        | 0.7  |
| Oct.              | 13,397.8 | 13,397.2 | –           | –        | 0.7  |
| <b>Provisions</b> |          |          |             |          |      |
| 2008 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  |
| Jul.              | 0.7      | –        | –           | –        | 0.7  |
| Aug.              | 0.7      | –        | –           | –        | 0.7  |
| Sep.              | 0.7      | –        | –           | –        | 0.7  |
| Oct.              | 0.7      | –        | –           | –        | 0.7  |

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

**10.2. Key Prudential Indicators**

(percent)

| Period    | Solvency ratio <sup>1,2</sup><br>(≥8%) | Leverage ratio<br>(Tier-1 equity/<br>Total average assets) <sup>2</sup> | General risk ratio | Deposits with and<br>loans to<br>other banks<br>(gross value)/<br>Total assets<br>(gross value) | Loans granted<br>to clients<br>(gross value)/<br>Total assets<br>(gross value) | Overdue and<br>doubtful loans<br>(net value)/<br>Total credit portfolio<br>(net value) |
|-----------|--|---|--------------------|---|--|--|
| 2005      | 21.07                                  | 9.18  | 47.61              | 29.50   | 46.60  | 0.26   |
| 2006      | 18.12                                  | 8.63  | 53.01              | 35.97   | 53.17  | 0.20   |
| 2007      | 13.78                                  | 7.32  | 56.94              | 29.98   | 59.09  | 0.22   |
| 2008      | 13.76                                  | 8.13  | 50.73              | 26.01   | 62.50  | 0.32   |
| 2008 Oct. | x                                      | 7.15  | x                  | 25.82   | 63.74  | 0.35   |
| 2008 Nov. | x                                      | 7.06  | x                  | 25.09   | 64.15  | 0.39   |
| 2008 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   |
| 2009 Feb. | x                                      | 6.79  | x                  | 24.98   | 61.57  | 0.63   |
| 2009 Mar. | 13.16                                  | 6.81  | 48.98              | 24.98   | 60.00  | 0.66   |
| 2009 Apr. | x                                      | 6.78  | x                  | 24.60   | 59.60  | 0.85   |
| 2009 May  | x                                      | 6.83  | x                  | 23.06   | 60.66  | 0.97   |
| 2009 Jun. | 13.51                                  | 6.92  | 48.68              | 23.91   | 59.11  | 1.03   |
| 2009 Jul. | x                                      | 7.05  | x                  | 22.53   | 59.42  | 1.03   |
| 2009 Aug. | x                                      | 6.99  | x                  | 21.58   | 60.13  | 1.09   |
| 2009 Sep. | 13.73                                  | 7.04  | 50.23              | 21.91   | 60.34  | 1.23   |
| 2009 Oct. | x                                      | 7.02  | x                  | 23.60   | 60.20  | 1.32   |

| Period    | Total past-due<br>and doubtful claims<br>(net value)/<br>Total assets<br>(net value) | Total past-due and<br>doubtful claims<br>(net value)/<br>Tier-1 equity<br>(according to<br>prudential reports<br>on own funds) <sup>2</sup> | Total past-due and<br>doubtful claims<br>(net value)/<br>Total debt | Credit risk ratio<br>(unadjusted exposure<br>from loans and interests<br>falling under<br>"Doubtful" and "Loss"/<br>Total classified<br>loans and interests,<br>excluding<br>off-balance-sheet items) <sup>3</sup> | Liquidity ratio<br>(Effective liquidity/<br>Required liquidity) <sup>4</sup> |
|-----------|--|---|---|--|--|
| 2005      | 0.15   | 1.36  | 0.18  | 2.61   | 2.59   |
| 2006      | 0.14   | 1.54  | 0.16  | 2.81   | 2.31   |
| 2007      | 0.17   | 2.28  | 0.19  | 4.00   | 2.13   |
| 2008      | 0.29   | x   | 0.32  | 6.52   | 2.47   |
| 2008 Oct. | 0.29   | x   | 0.32  | 5.38   | 2.25   |
| 2008 Nov. | 0.34   | x   | 0.37  | 5.80   | 2.51   |
| 2008 Dec. | 0.29   | x   | 0.32  | 6.52   | 2.47   |
| 2009 Jan. | 0.40   | x   | 0.44  | 7.60   | 2.29   |
| 2009 Feb. | 0.51   | x   | 0.56  | 8.42   | 2.33   |
| 2009 Mar. | 0.52   | x   | 0.57  | 9.40   | 2.31   |
| 2009 Apr. | 0.64   | x   | 0.70  | 10.50  | 2.33   |
| 2009 May  | 0.73   | x   | 0.80  | 11.46  | 2.42   |
| 2009 Jun. | 0.75   | x   | 0.82  | 11.76  | 2.39   |
| 2009 Jul. | 0.77   | x   | 0.84  | 12.57  | 1.67   |
| 2009 Aug. | 0.82   | x   | 0.90  | 13.33  | 1.67   |
| 2009 Sep. | 0.92   | x   | 1.00  | 14.18  | 1.63   |
| 2009 Oct. | 0.97   | x   | 1.06  | 14.81  | 1.71   |

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;

starting June 2003, the calculation method was altered, according to NBR Norms No.7/2003;

starting July 2009, the calculation method was altered, according to NBR Norms No.7/2009 amending NBR Norms No.1/2001 on banks' liquidity.

## 10.3. Past-due Debts for more than 30 Days Incurred by Individuals

| Period         | Number of natural entities incurring past-due debts for more than 30 days | Number of past-due debts | Total amount of past-due debts | Currency  |         |        |         | Type of delay                 |                               |                            |                 |                         |
|----------------|---|--------------------------|--------------------------------|-----------|---------|--------|---------|-------------------------------|-------------------------------|----------------------------|-----------------|-------------------------|
|                |   |                          |                                | Lei       | EUR     | USD    | Other   | Delay from 31 days to 60 days | Delay from 61 days to 90 days | Delay of more than 90 days | Upon collection | Off-balance sheet loans |
| (lei thousand) |   |                          |                                |           |         |        |         |                               |                               |                            |                 |                         |
| 2008 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                 |
| Jul.           | 611,236   | 895,595                  | 1,993,437                      | 1,298,883 | 618,951 | 7,429  | 68,173  | 92,298                        | 79,727                        | 1,640,068                  | 75,302          | 106,042                 |
| Aug.           | 627,899   | 925,360                  | 2,213,077                      | 1,411,610 | 708,254 | 10,183 | 83,030  | 108,517                       | 105,289                       | 1,815,368                  | 81,082          | 102,820                 |
| Sep.           | 648,970   | 956,529                  | 2,403,372                      | 1,553,130 | 745,781 | 10,292 | 94,169  | 84,417                        | 88,658                        | 1,949,908                  | 174,443         | 105,946                 |
| Oct.           | 645,201   | 959,610                  | 2,548,761                      | 1,620,850 | 801,265 | 10,556 | 116,091 | 71,024                        | 71,591                        | 1,985,315                  | 308,931         | 111,901                 |

Source: Credit Bureau.

## 10.4. 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                            | 239,551  | 14,844  | 498,568  | 495,428  | 12,860  | 388,079  |
| 2006      | 102,188                                | 1,667                            | 478,866  | 38,736  | 703,360  | 699,549  | 33,969  | 740,096  |
| 2007      | 167,706                                | 2,008                            | 820,149  | 75,444  | 763,201  | 759,349  | 69,981  | 1,268,104  |
| 2008      | 226,383                                | 3,323                            | 1,027,741                                      | 138,977   | 309,967  | 303,933  | 84,931  | 1,600,010  |
| 2008 Oct. | 219,737                                | 2,845                            | 1,034,315                                      | 121,048   | 664,264  | 656,640  | 87,617  | 1,625,183  |
| Nov.      | 222,176                                | 3,188                            | 1,035,822                                      | 143,898   | 390,624  | 383,717  | 87,383  | 1,623,768  |
| Dec.      | 226,383                                | 3,323                            | 1,027,741                                      | 138,977   | 309,967  | 303,933  | 84,931  | 1,600,010  |
| 2009 Jan. | 236,767                                | 3,788                            | 1,036,732                                      | 157,461   | 286,102  | 279,466  | 87,603  | 1,613,421  |
| Feb.      | 235,510                                | 4,348                            | 1,031,058                                      | 183,694   | 167,522  | 101,778  | 87,060  | 1,601,308  |
| Mar.      | 229,959                                | 4,823                            | 1,023,465                                      | 174,234   | 211,237  | 128,101  | 84,950  | 1,594,941  |
| Apr.      | 227,362                                | 5,343                            | 1,012,735                                      | 185,213   | 185,209  | 111,072  | 83,352  | 1,579,438  |
| May       | 225,171                                | 5,751                            | 1,008,854                                      | 200,160   | 202,823  | 122,333  | 82,640  | 1,575,324  |
| Jun.      | 224,921                                | 5,791                            | 1,005,731                                      | 201,170   | 216,541  | 128,388  | 80,797  | 1,571,512  |
| Jul.      | 226,145                                | 6,069                            | 1,003,850                                      | 196,501   | 227,652  | 136,463  | 80,898  | 1,570,688  |
| Aug.      | 226,447                                | 6,092                            | 1,000,510                                      | 207,140   | 201,888  | 122,148  | 79,940  | 1,560,526  |
| Sep.      | 226,925                                | 6,211                            | 996,863  | 214,981   | 212,008  | 125,437  | 79,188  | 1,557,501  |
| Oct.      | 229,091                                | 6,827                            | 996,225  | 213,161   | 216,423  | 128,225  | 83,072  | 1,554,672  |

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

**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      | 117,997     | 79,180                | 9,963       | 2,404         | 2,189  | 159          | 23,613           | 489             | 48,737   | 58,640  | 9,811  | 809    |
| 2007      | 186,371     | 116,397               | 12,350      | 3,469         | 2,473  | 200          | 50,643           | 841             | 70,291   | 99,706  | 10,285 | 6,090  |
| 2008      | 253,982     | 154,166               | 13,484      | 4,103         | 3,178  | 264          | 77,910           | 877             | 88,215   | 143,564 | 10,780 | 11,423 |
| 2008 Oct. | 254,420     | 154,653               | 13,690      | 3,829         | 3,212  | 241          | 77,923           | 871             | 89,454   | 142,164 | 11,178 | 11,624 |
| Nov.      | 255,056     | 154,578               | 13,794      | 4,126         | 3,233  | 250          | 78,207           | 868             | 89,262   | 143,333 | 10,916 | 11,545 |
| Dec.      | 253,982     | 154,166               | 13,484      | 4,103         | 3,178  | 264          | 77,910           | 877             | 88,215   | 143,564 | 10,780 | 11,423 |
| 2009 Jan. | 254,170     | 153,934               | 13,552      | 4,044         | 3,181  | 293          | 78,291           | 876             | 87,529   | 144,550 | 10,686 | 11,405 |
| Feb.      | 252,756     | 152,490               | 13,585      | 4,053         | 3,238  | 316          | 78,198           | 877             | 87,259   | 143,238 | 10,837 | 11,423 |
| Mar.      | 252,044     | 151,504               | 14,150      | 3,858         | 3,108  | 325          | 78,223           | 876             | 87,090   | 143,177 | 10,363 | 11,414 |
| Apr.      | 252,021     | 151,351               | 14,365      | 3,923         | 3,129  | 329          | 78,048           | 877             | 87,793   | 142,931 | 10,040 | 11,258 |
| May       | 250,739     | 150,554               | 14,074      | 3,894         | 2,981  | 333          | 78,028           | 876             | 87,031   | 142,711 | 9,760  | 11,236 |
| Jun.      | 250,725     | 149,787               | 14,336      | 3,822         | 3,067  | 312          | 78,520           | 881             | 86,684   | 143,098 | 9,665  | 11,277 |
| Jul.      | 252,757     | 150,157               | 16,215      | 3,692         | 2,919  | 310          | 78,572           | 892             | 87,042   | 145,090 | 9,363  | 11,262 |
| Aug.      | 252,061     | 149,158               | 16,345      | 3,670         | 2,921  | 307          | 78,766           | 894             | 86,806   | 144,866 | 9,046  | 11,342 |
| Sep.      | 255,971     | 152,278               | 16,792      | 3,548         | 2,919  | 322          | 79,114           | 999             | 86,897   | 149,112 | 8,676  | 11,286 |
| Oct.      | 255,898     | 151,571               | 16,743      | 3,622         | 2,890  | 314          | 79,709           | 1,049           | 87,164   | 148,841 | 8,363  | 11,530 |

| 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      | 117,997     | 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      | 253,982     | 49,126               | 80,971   | 21,836       | 5,675                          | 9,257   | 9,207   | 77,910                          | 7,858  | 246,124  | 234,067                                      | 19,915   |
| 2008 Oct. | 254,420     | 49,027               | 80,605   | 22,516       | 5,586                          | 9,532   | 9,232   | 77,923                          | 7,289  | 247,131  | 235,313                                      | 19,108   |
| Nov.      | 255,056     | 49,097               | 81,270   | 22,230       | 5,591                          | 9,449   | 9,213   | 78,207                          | 7,477  | 247,579  | 235,675                                      | 19,381   |
| Dec.      | 253,982     | 49,126               | 80,971   | 21,836       | 5,675                          | 9,257   | 9,207   | 77,910                          | 7,858  | 246,124  | 234,067                                      | 19,915   |
| 2009 Jan. | 254,170     | 48,772               | 80,477   | 22,044       | 5,735                          | 9,584   | 9,267   | 78,291                          | 7,995  | 246,175  | 234,092                                      | 20,078   |
| Feb.      | 252,756     | 48,856               | 80,270   | 21,945       | 5,825                          | 8,336   | 9,328   | 78,198                          | 8,202  | 244,554  | 232,718                                      | 20,038   |
| Mar.      | 252,044     | 47,948               | 79,667   | 22,091       | 5,924                          | 8,831   | 9,360   | 78,223                          | 8,499  | 243,545  | 232,057                                      | 19,987   |
| Apr.      | 252,021     | 47,717               | 79,707   | 22,140       | 6,015                          | 8,767   | 9,627   | 78,048                          | 8,682  | 243,339  | 232,234                                      | 19,787   |
| May       | 250,739     | 47,598               | 78,499   | 22,211       | 6,090                          | 8,494   | 9,820   | 78,028                          | 8,799  | 241,940  | 230,556                                      | 20,182   |
| Jun.      | 250,725     | 47,225               | 78,638   | 21,787       | 5,879                          | 8,944   | 9,731   | 78,520                          | 8,763  | 241,962  | 230,441                                      | 20,284   |
| Jul.      | 252,757     | 46,905               | 78,960   | 22,029       | 5,935                          | 8,673   | 11,682  | 78,572                          | 8,924  | 243,833  | 232,316                                      | 20,441   |
| Aug.      | 252,061     | 46,514               | 78,621   | 22,196       | 6,016                          | 8,440   | 11,508  | 78,766                          | 9,024  | 243,037  | 231,366                                      | 20,695   |
| Sep.      | 255,971     | 46,303               | 78,827   | 23,674       | 6,037                          | 9,951   | 12,065  | 79,114                          | 9,089  | 246,883  | 235,264                                      | 20,708   |
| Oct.      | 255,898     | 46,540               | 78,762   | 22,778       | 6,156                          | 9,782   | 12,171  | 79,709                          | 9,282  | 246,616  | 234,880                                      | 21,017   |

| 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      | 117,997     | 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      | 253,982     | 67,549         | 38,312                                 | 165            | 2,989         | 41,175               | 173   | 31,435 | 24,607   | 47,577                                   | 56,215                          | 71,295                  | 126,472                       |
| 2008 Oct. | 254,420     | 67,483         | 38,393                                 | 188            | 3,472         | 40,348               | 177   | 31,871 | 24,440   | 48,048                                   | 57,467                          | 71,810                  | 125,143                       |
| Nov.      | 255,056     | 67,697         | 38,043                                 | 189            | 3,492         | 40,792               | 170   | 31,805 | 24,873   | 47,997                                   | 57,410                          | 71,787                  | 125,859                       |
| Dec.      | 253,982     | 67,549         | 38,312                                 | 165            | 2,989         | 41,175               | 173   | 31,435 | 24,607   | 47,577                                   | 56,215                          | 71,295                  | 126,472                       |
| 2009 Jan. | 254,170     | 67,645         | 38,192                                 | 155            | 2,895         | 41,358               | 173   | 32,028 | 24,085   | 47,639                                   | 56,002                          | 71,410                  | 126,758                       |
| Feb.      | 252,756     | 65,459         | 38,264                                 | 154            | 2,829         | 41,350               | 173   | 32,832 | 24,149   | 47,547                                   | 56,374                          | 70,981                  | 125,402                       |
| Mar.      | 252,044     | 64,579         | 38,499                                 | 156            | 2,736         | 41,708               | 173   | 33,099 | 23,759   | 47,336                                   | 56,414                          | 70,085                  | 125,545                       |
| Apr.      | 252,021     | 63,667         | 39,023                                 | 156            | 2,686         | 41,836               | 173   | 33,433 | 24,016   | 47,031                                   | 56,689                          | 69,406                  | 125,927                       |
| May       | 250,739     | 62,887         | 39,247                                 | 166            | 2,296         | 41,592               | 215   | 33,116 | 24,279   | 46,943                                   | 55,970                          | 68,634                  | 126,135                       |
| Jun.      | 250,725     | 61,093         | 38,908                                 | 169            | 2,483         | 42,497               | 214   | 34,592 | 24,025   | 46,744                                   | 55,660                          | 68,125                  | 126,940                       |
| Jul.      | 252,757     | 60,357         | 39,654                                 | 228            | 2,448         | 42,400               | 217   | 36,683 | 24,080   | 46,689                                   | 56,003                          | 69,738                  | 127,016                       |
| Aug.      | 252,061     | 59,903         | 39,211                                 | 382            | 2,480         | 42,870               | 217   | 35,925 | 24,338   | 46,736                                   | 55,404                          | 69,491                  | 127,166                       |
| Sep.      | 255,971     | 61,323         | 40,123                                 | 350            | 2,843         | 43,713               | 217   | 36,347 | 24,438   | 46,619                                   | 55,591                          | 70,084                  | 130,296                       |
| Oct.      | 255,898     | 61,204         | 39,798                                 | 343            | 2,741         | 44,017               | 267   | 36,190 | 24,304   | 47,033                                   | 55,776                          | 69,615                  | 130,507                       |

\*) Refers to the exposure to a single debtor, exposure that is equal to or above lei 20,000, accounting for 90.0 percent of loans granted and commitments assumed by the banking system according to Central Credit Register (CCR) data as at 30 June 2009. 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      | 105,270     | 69,925                | 8,372       | 953           | 1,822  | 151          | 23,560     | 488             | 45,574   | 52,230  | 6,720 | 747    |
| 2007      | 167,956     | 102,523               | 10,306      | 1,590         | 1,937  | 198          | 50,565     | 839             | 65,547   | 89,416  | 6,990 | 6,003  |
| 2008      | 229,375     | 133,730               | 11,951      | 2,234         | 2,598  | 263          | 77,731     | 870             | 82,085   | 128,191 | 7,731 | 11,368 |
| 2008 Oct. | 229,980     | 134,324               | 12,092      | 2,048         | 2,640  | 240          | 77,764     | 870             | 83,254   | 127,017 | 8,136 | 11,574 |
| Nov.      | 230,183     | 133,881               | 12,245      | 2,237         | 2,668  | 249          | 78,035     | 867             | 83,066   | 127,764 | 7,865 | 11,489 |
| Dec.      | 229,375     | 133,730               | 11,951      | 2,234         | 2,598  | 263          | 77,731     | 870             | 82,085   | 128,191 | 7,731 | 11,368 |
| 2009 Jan. | 230,085     | 134,055               | 11,959      | 2,183         | 2,623  | 291          | 78,105     | 869             | 81,795   | 129,317 | 7,616 | 11,357 |
| Feb.      | 228,607     | 132,586               | 11,942      | 2,213         | 2,669  | 313          | 78,015     | 869             | 81,672   | 128,086 | 7,512 | 11,338 |
| Mar.      | 228,285     | 132,035               | 12,456      | 2,015         | 2,552  | 322          | 78,036     | 869             | 81,498   | 128,203 | 7,259 | 11,325 |
| Apr.      | 228,005     | 131,540               | 12,671      | 2,146         | 2,580  | 326          | 77,872     | 870             | 81,966   | 127,719 | 7,109 | 11,211 |
| May       | 226,460     | 130,641               | 12,222      | 2,122         | 2,426  | 330          | 77,851     | 869             | 81,139   | 127,215 | 6,916 | 11,189 |
| Jun.      | 226,700     | 129,984               | 12,557      | 2,136         | 2,495  | 309          | 78,346     | 873             | 80,649   | 127,901 | 6,920 | 11,228 |
| Jul.      | 228,677     | 130,319               | 14,450      | 1,993         | 2,320  | 307          | 78,405     | 884             | 80,863   | 129,873 | 6,740 | 11,201 |
| Aug.      | 227,723     | 129,073               | 14,571      | 1,962         | 2,332  | 304          | 78,596     | 886             | 80,124   | 129,847 | 6,467 | 11,284 |
| Sep.      | 231,533     | 131,674               | 15,274      | 1,997         | 2,337  | 319          | 78,944     | 990             | 80,273   | 133,901 | 6,115 | 11,245 |
| Oct.      | 231,594     | 131,134               | 15,201      | 2,057         | 2,316  | 310          | 79,534     | 1,041           | 80,470   | 133,781 | 5,848 | 11,494 |

| 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      | 105,270     | 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      | 229,375     | 40,662               | 71,511   | 17,174       | 5,465                          | 8,370   | 8,462  | 77,731                          |
| 2008 Oct. | 229,980     | 40,966               | 71,140   | 17,665       | 5,367                          | 8,612   | 8,467  | 77,764                          |
| Nov.      | 230,183     | 40,701               | 71,665   | 17,382       | 5,367                          | 8,536   | 8,498  | 78,035                          |
| Dec.      | 229,375     | 40,662               | 71,511   | 17,174       | 5,465                          | 8,370   | 8,462  | 77,731                          |
| 2009 Jan. | 230,085     | 40,509               | 71,387   | 17,386       | 5,526                          | 8,691   | 8,481  | 78,105                          |
| Feb.      | 228,607     | 40,470               | 71,350   | 17,245       | 5,625                          | 7,420   | 8,485  | 78,015                          |
| Mar.      | 228,285     | 39,624               | 71,021   | 17,558       | 5,727                          | 7,823   | 8,496  | 78,036                          |
| Apr.      | 228,005     | 39,585               | 70,753   | 17,428       | 5,825                          | 7,780   | 8,762  | 77,872                          |
| May       | 226,460     | 39,122               | 69,686   | 17,634       | 5,889                          | 7,500   | 8,779  | 77,851                          |
| Jun.      | 226,700     | 39,290               | 69,522   | 17,158       | 5,674                          | 7,953   | 8,757  | 78,346                          |
| Jul.      | 228,677     | 39,101               | 69,437   | 17,577       | 5,711                          | 7,734   | 10,710   | 78,405                          |
| Aug.      | 227,723     | 38,760               | 68,771   | 17,755       | 5,758                          | 7,509   | 10,574   | 78,596                          |
| Sep.      | 231,533     | 38,748               | 69,099   | 18,808       | 5,779                          | 9,035   | 11,121   | 78,944                          |
| Oct.      | 231,594     | 39,021               | 68,892   | 18,163       | 5,892                          | 8,857   | 11,234   | 79,534                          |



| 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      | 7,759  | 221,616  | 212,495                                      | 16,880   | 50,566                          | 58,682                  | 120,128                       |
| 2008 Oct. | 7,238  | 222,743  | 213,803                                      | 16,179   | 51,067                          | 59,249                  | 119,665                       |
| Nov.      | 7,420  | 222,763  | 213,722                                      | 16,461   | 50,878                          | 59,211                  | 120,094                       |
| Dec.      | 7,759  | 221,616  | 212,495                                      | 16,880   | 50,566                          | 58,682                  | 120,128                       |
| 2009 Jan. | 7,892  | 222,193  | 213,061                                      | 17,024   | 50,906                          | 58,915                  | 120,264                       |
| Feb.      | 8,102  | 220,506  | 211,678                                      | 16,929   | 51,188                          | 58,532                  | 118,888                       |
| Mar.      | 8,404  | 219,882  | 211,406                                      | 16,880   | 51,388                          | 57,761                  | 119,137                       |
| Apr.      | 8,589  | 219,415  | 211,299                                      | 16,706   | 51,364                          | 57,203                  | 119,439                       |
| May       | 8,708  | 217,752  | 209,600                                      | 16,859   | 50,437                          | 56,534                  | 119,489                       |
| Jun.      | 8,706  | 217,994  | 209,816                                      | 16,884   | 50,103                          | 56,302                  | 120,295                       |
| Jul.      | 8,855  | 219,821  | 211,678                                      | 16,999   | 50,034                          | 58,095                  | 120,548                       |
| Aug.      | 8,956  | 218,767  | 210,481                                      | 17,242   | 49,017                          | 58,072                  | 120,633                       |
| Sep.      | 9,015  | 222,519  | 214,245                                      | 17,289   | 49,425                          | 58,628                  | 123,480                       |
| Oct.      | 9,200  | 222,393  | 214,054                                      | 17,540   | 49,496                          | 58,208                  | 123,890                       |

\*) Refers to exposure to a single debtor, exposure that is equal to or above lei 20,000, accounting for 88.8 percent of loans granted by the banking system according to Central Credit Register (CCR) data as at 30 June 2009. The amount represents loans granted under the contract. It is not updated for the current month for previous loans in foreign currencies.

## 10.7. Rejected Debit Payment Instruments

| Period                      | Total  |                    | of which: major reasons |                    |
|-----------------------------|--------|--------------------|-------------------------|--------------------|
|                             | Number | Amount (lei thou.) | Number                  | Amount (lei thou.) |
| <b>1) Cheques</b>           |        |                    |                         |                    |
| 2008 Oct.                   | 2,455  | 76,790.8           | 2,294                   | 65,851.2           |
| Nov.                        | 4,762  | 104,667.9          | 4,521                   | 96,369.6           |
| Dec.                        | 6,099  | 149,266.2          | 5,752                   | 135,456.2          |
| 2009 Jan.                   | 3,355  | 71,241.3           | 3,089                   | 63,052.3           |
| Feb.                        | 2,436  | 66,197.0           | 2,256                   | 60,077.0           |
| Mar.                        | 2,674  | 74,333.1           | 2,483                   | 66,511.5           |
| Apr.                        | 2,368  | 64,446.5           | 2,157                   | 56,230.3           |
| May                         | 2,569  | 64,062.7           | 2,345                   | 56,863.8           |
| Jun.                        | 2,938  | 91,268.5           | 2,694                   | 81,931.8           |
| Jul.                        | 3,406  | 93,715.4           | 3,122                   | 79,903.2           |
| Aug.                        | 2,547  | 64,197.8           | 2,349                   | 58,290.8           |
| Sep.                        | 2,216  | 194,447.2          | 2,022                   | 50,028.2           |
| Oct.                        | 2,288  | 65,545.1           | 2,096                   | 53,126.8           |
| <b>2) Bills of exchange</b> |        |                    |                         |                    |
| 2008 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               |
| Jul.                        | 77     | 38.8               | 69                      | 35.3               |
| Aug.                        | 59     | 29.8               | 49                      | 22.8               |
| Sep.                        | 79     | 33.4               | 74                      | 31.9               |
| Oct.                        | 74     | 32.5               | 68                      | 27.9               |
| <b>3) Promissory notes</b>  |        |                    |                         |                    |
| 2008 Oct.                   | 24,992 | 419,635.9          | 18,248                  | 290,421.4          |
| Nov.                        | 36,305 | 618,099.4          | 25,922                  | 473,237.0          |
| Dec.                        | 43,496 | 572,028.0          | 33,677                  | 472,182.8          |
| 2009 Jan.                   | 34,460 | 532,832.5          | 27,330                  | 395,958.4          |
| Feb.                        | 35,114 | 545,951.0          | 28,331                  | 476,426.1          |
| Mar.                        | 40,047 | 590,301.8          | 32,632                  | 475,817.0          |
| Apr.                        | 37,128 | 576,273.7          | 30,866                  | 464,159.3          |
| May                         | 38,728 | 613,222.1          | 29,657                  | 482,543.4          |
| Jun.                        | 42,760 | 731,730.1          | 33,597                  | 607,539.8          |
| Jul.                        | 43,263 | 699,971.5          | 34,518                  | 590,603.5          |
| Aug.                        | 35,590 | 866,625.5          | 29,138                  | 775,681.7          |
| Sep.                        | 36,509 | 584,426.3          | 29,749                  | 496,282.9          |
| Oct.                        | 39,120 | 1,015,062.9        | 31,690                  | 904,683.9          |
| <b>Total</b>                |        |                    |                         |                    |
| 2008 Oct.                   | 27,447 | 496,426.7          | 20,542                  | 356,272.5          |
| Nov.                        | 41,067 | 722,767.2          | 30,443                  | 569,606.5          |
| Dec.                        | 49,595 | 721,294.2          | 39,429                  | 607,639.1          |
| 2009 Jan.                   | 37,815 | 604,073.8          | 30,419                  | 459,010.7          |
| Feb.                        | 37,550 | 612,148.0          | 30,587                  | 536,503.1          |
| Mar.                        | 42,721 | 664,634.9          | 35,115                  | 542,328.5          |
| Apr.                        | 39,499 | 640,722.9          | 33,025                  | 520,392.0          |
| May                         | 41,329 | 677,298.5          | 32,025                  | 539,417.8          |
| Jun.                        | 45,745 | 823,017.6          | 36,331                  | 689,488.6          |
| Jul.                        | 46,746 | 793,725.7          | 37,709                  | 670,542.0          |
| Aug.                        | 38,196 | 930,853.1          | 31,536                  | 833,995.3          |
| Sep.                        | 38,804 | 778,906.9          | 31,845                  | 546,343.0          |
| Oct.                        | 41,482 | 1,080,640.4        | 33,854                  | 957,838.6          |

## 10.8. Accountholders that Generated Payment Incidents

| Period                   | Total (number) | Risky entities | Entities under a ban |
|--------------------------|----------------|----------------|----------------------|
|                          |                |                |                      |
| 2008 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            | –                    |
| Jul.                     | 705            | 227            | –                    |
| Aug.                     | 808            | 422            | 1                    |
| Sep.                     | 529            | 244            | 2                    |
| Oct.                     | 471            | 260            | 1                    |
| <b>2) Legal entities</b> |                |                |                      |
| 2008 Oct.                | 8,375          | 6,458          | 1,069                |
| Nov.                     | 10,014         | 7,869          | 1,576                |
| Dec.                     | 12,178         | 9,946          | 2,091                |
| 2009 Jan.                | 10,751         | 8,946          | 1,307                |
| Feb.                     | 11,055         | 9,257          | 1,121                |
| Mar.                     | 12,185         | 10,262         | 1,180                |
| Apr.                     | 12,118         | 10,403         | 1,105                |
| May                      | 12,217         | 9,693          | 1,129                |
| Jun.                     | 13,103         | 10,483         | 1,236                |
| Jul.                     | 13,240         | 10,653         | 1,280                |
| Aug.                     | 11,752         | 9,836          | 1,004                |
| Sep.                     | 11,884         | 9,985          | 1,039                |
| Oct.                     | 12,360         | 10,247         | 1,024                |
| <b>Total</b>             |                |                |                      |
| 2008 Oct.                | 9,014          | 6,902          | 1,070                |
| Nov.                     | 10,507         | 8,245          | 1,576                |
| Dec.                     | 12,821         | 10,274         | 2,092                |
| 2009 Jan.                | 11,430         | 9,211          | 1,307                |
| Feb.                     | 11,831         | 9,642          | 1,125                |
| Mar.                     | 12,908         | 10,539         | 1,180                |
| Apr.                     | 12,731         | 10,649         | 1,105                |
| May                      | 12,768         | 9,920          | 1,131                |
| Jun.                     | 13,787         | 10,679         | 1,236                |
| Jul.                     | 13,945         | 10,880         | 1,280                |
| Aug.                     | 12,560         | 10,258         | 1,005                |
| Sep.                     | 12,413         | 10,229         | 1,041                |
| Oct.                     | 12,831         | 10,507         | 1,025                |

## II. MONEY MARKET INDICATORS

| Period                            | Deposits                     |                                   | Transactions                 |                                   | 1-week | 1-week |
|-----------------------------------|------------------------------|-----------------------------------|------------------------------|-----------------------------------|--------|--------|
|                                   | daily average<br>(lei mill.) | average interest rate<br>(% p.a.) | daily average<br>(lei mill.) | average interest rate<br>(% p.a.) | ROBID  | ROBOR  |
| average interest rate<br>(% p.a.) |                              |                                   |                              |                                   |        |        |
| 2008 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   |
| Aug.                              | 4,170.4                      | 8.83                              | 2,347.9                      | 8.69                              | 8.52   | 9.02   |
| Sep.                              | 5,437.0                      | 9.00                              | 2,704.3                      | 9.03                              | 8.76   | 9.26   |
| Oct.                              | 4,288.1                      | 9.56                              | 2,396.3                      | 9.55                              | 10.00  | 10.51  |
| Nov.                              | 5,674.8                      | 8.70                              | 3,022.0                      | 8.44                              | 9.00   | 9.50   |

### Government securities (new and roll-over issues)

| Period    | Discount Treasury certificates |                           | Interest-bearing government bonds       |  |   |  |                              |                                      |
|-----------|--------------------------------|---------------------------|---|--|---|--|------------------------------|--------------------------------------|
|           | nominal value<br>(lei mill.)   | average yield<br>(% p.a.) | nominal value<br>(lei mill.)            |  | average interest rate<br>(% p.a.)       |  | nominal value<br>(EUR mill.) | average<br>interest rate<br>(% p.a.) |
|           |                                |                           | interest-bearing<br>government<br>bonds | inflation-<br>indexed<br>interest-<br>bearing<br>government<br>bonds | interest-bearing<br>government<br>bonds | inflation-<br>indexed<br>interest-<br>bearing<br>government<br>bonds |                              |                                      |
| 2008 Oct. | 1,011.5                        | 13.00                     | 702.7                                   | –  | 11.20                                   | x  | –                            | x                                    |
| Nov.      | 1,769.7                        | 13.98                     | 190.8                                   | –  | 12.65                                   | x  | –                            | x                                    |
| Dec.      | 2,649.4                        | 14.23                     | 387.2                                   | –  | 13.00                                   | x  | –                            | x                                    |
| 2009 Jan. | 6,410.8                        | 12.85                     | 152.2                                   | –  | 12.99                                   | x  | –                            | x                                    |
| Feb.      | 6,046.4                        | 11.47                     | 130.1                                   | –  | 11.48                                   | x  | –                            | x                                    |
| Mar.      | 7,480.5                        | 11.48                     | 50.5                                    | –  | 11.45                                   | x  | –                            | x                                    |
| Apr.      | 6,385.6                        | 11.49                     | 149.8                                   | –  | 11.50                                   | x  | –                            | x                                    |
| May       | 5,234.5                        | 11.25                     | 907.8                                   | –  | 11.15                                   | x  | –                            | x                                    |
| Jun.      | 6,556.2                        | 10.92                     | 1,141.1                                 | –  | 11.15                                   | x  | –                            | x                                    |
| Jul.      | 6,633.3                        | 10.76                     | 1,112.8                                 | –  | 10.96                                   | x  | –                            | x                                    |
| Aug.      | 2,639.0                        | 10.45                     | 301.8                                   | –  | 10.25                                   | x  | 447.0                        | 5.25                                 |
| Sep.      | 2,964.7                        | 9.95                      | 1,209.1                                 | –  | 9.98                                    | x  | –                            | x                                    |
| Oct.      | 1,072.1                        | 9.98                      | 1,456.2                                 | –  | 9.99                                    | x  | –                            | x                                    |
| Nov.      | 1,461.3                        | 10.00                     | 264.1                                   | –  | 10.00                                   | x  | 793.8                        | 5.25                                 |

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

| Period    | Turnover <sup>1</sup><br>(EUR mill.) | Exchange rate (RON/EUR) |         |                            |                              | Exchange rate (RON/USD) |         |                            |                              |
|-----------|--------------------------------------|-------------------------|---------|----------------------------|------------------------------|-------------------------|---------|----------------------------|------------------------------|
|           |                                      | end of period           | average | percentage change against: |                              | end of period           | average | percentage change against: |                              |
|           |                                      |                         |         | 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 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                         |
| Aug.      | 22,306.7                             | 4.2231                  | 4.2185  | 7.7                        | 19.6                         | 2.9554                  | 2.9576  | 1.9                        | 25.5                         |
| Sep.      | 29,464.4                             | 4.1981                  | 4.2389  | 8.3                        | 16.9                         | 2.8619                  | 2.9110  | 0.3                        | 15.3                         |
| Oct.      | 28,060.6                             | 4.2955                  | 4.2848  | 9.4                        | 14.4                         | 2.8927                  | 2.8904  | -0.4                       | 2.7                          |
| Nov.      | 28,453.7                             | 4.2738                  | 4.2881  | 9.5                        | 13.6                         | 2.8396                  | 2.8741  | -1.0                       | -3.0                         |

1) Annual data are monthly averages.

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

(RON)

| Day | CAD    | CHF    | EUR    | GBP    | 100 JPY | USD    | SDR    | 1 g of gold |
|-----|--------|--------|--------|--------|---------|--------|--------|-------------|
| 1   | 2.7199 | 2.7977 | 4.2495 | 4.6631 | 3.2393  | 2.9163 | 4.5980 | 94.2392     |
| 2   | 2.6989 | 2.8294 | 4.2782 | 4.6695 | 3.2903  | 2.9414 | 4.6412 | 94.3321     |
| 5   | 2.7121 | 2.8257 | 4.2670 | 4.6626 | 3.2462  | 2.9187 | 4.6289 | 94.1761     |
| 6   | 2.7132 | 2.8209 | 4.2619 | 4.6162 | 3.2477  | 2.8921 | 4.6080 | 94.8554     |
| 7   | 2.7465 | 2.8184 | 4.2673 | 4.6091 | 3.2863  | 2.9001 | 4.5975 | 97.6048     |
| 8   | 2.7418 | 2.8216 | 4.2766 | 4.6500 | 3.2797  | 2.8952 | 4.6162 | 98.1680     |
| 9   | 2.7542 | 2.8163 | 4.2776 | 4.6302 | 3.2653  | 2.9014 | 4.6095 | 97.6777     |
| 12  | 2.8021 | 2.8188 | 4.2840 | 4.5862 | 3.2178  | 2.9078 | 4.6117 | 98.3679     |
| 13  | 2.8087 | 2.8280 | 4.2897 | 4.5728 | 3.2284  | 2.9008 | 4.6178 | 99.2313     |
| 14  | 2.8047 | 2.8310 | 4.2940 | 4.6066 | 3.2325  | 2.8812 | 4.5884 | 98.7299     |
| 15  | 2.8062 | 2.8370 | 4.2937 | 4.6683 | 3.1952  | 2.8798 | 4.5992 | 97.4206     |
| 16  | 2.7822 | 2.8248 | 4.2886 | 4.6878 | 3.1540  | 2.8746 | 4.6019 | 96.9306     |
| 19  | 2.7766 | 2.8328 | 4.2903 | 4.6768 | 3.1649  | 2.8697 | 4.5944 | 97.4238     |
| 20  | 2.7802 | 2.8368 | 4.2911 | 4.7015 | 3.1728  | 2.8662 | 4.5846 | 98.0572     |
| 21  | 2.7245 | 2.8428 | 4.2930 | 4.7518 | 3.1630  | 2.8749 | 4.5805 | 97.3145     |
| 22  | 2.7287 | 2.8408 | 4.2923 | 4.7371 | 3.1401  | 2.8672 | 4.5929 | 97.3163     |
| 23  | 2.7125 | 2.8363 | 4.2894 | 4.6799 | 3.1107  | 2.8508 | 4.5659 | 97.3488     |
| 26  | 2.7060 | 2.8343 | 4.2877 | 4.6542 | 3.1085  | 2.8513 | 4.5598 | 96.7242     |
| 27  | 2.7000 | 2.8306 | 4.2897 | 4.7316 | 3.1330  | 2.8803 | 4.5575 | 96.3983     |
| 28  | 2.7101 | 2.8442 | 4.2995 | 4.7458 | 3.1930  | 2.9074 | 4.5957 | 96.7418     |
| 29  | 2.7089 | 2.8506 | 4.3079 | 4.8052 | 3.2181  | 2.9197 | 4.6243 | 97.0792     |
| 30  | 2.7070 | 2.8458 | 4.2955 | 4.7815 | 3.1803  | 2.8927 | 4.6104 | 97.1243     |

## 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 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            |
| Aug.      | 1,260,150                          | 127,176          | 566.3                | 76,399.4                          | 4,249.22           | 2,519.07             | 21,494.95             | 413.84                | 539.94                | 9,021.40            |
| Sep.      | 1,980,721                          | 128,856          | 649.1                | 80,432.6                          | 4,397.40           | 2,657.78             | 25,278.20             | 448.32                | 590.84                | 9,385.53            |
| Oct.      | 1,130,900                          | 113,038          | 505.5                | 76,771.9                          | 4,469.06           | 2,653.02             | 21,264.81             | 431.26                | 593.26                | 9,383.14            |
| Nov.      | 735,093                            | 81,323           | 423.4                | 83,571.0                          | 4,841.58           | 2,781.45             | 23,700.17             | 472.25                | 604.81                | 10,026.26           |

## 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 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              |
| Aug.      | 117,607                            | 18,519           | 29.5                 | 11,970.1                          | 2,075.38                 | 2,155.61             | 3,885.08              |
| Sep.      | 228,487                            | 25,210           | 47.6                 | 12,868.2                          | 2,219.50                 | 2,263.35             | 3,819.03              |
| Oct.      | 156,183                            | 20,540           | 39.1                 | 12,470.9                          | 2,218.46                 | 2,283.31             | 4,419.21              |
| Nov.      | 82,225                             | 12,204           | 30.6                 | 12,349.4                          | 2,203.24                 | 2,292.21             | 5,306.74              |

Source: Bucharest Stock Exchange (BSE).

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

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

(EUR million)

| Items  | 2007   |        |         | 2008   |        |         |
|--|--------|--------|---------|--------|--------|---------|
|  | Credit | Debit  | Net     | Credit | Debit  | Net     |
| <b>1. CURRENT ACCOUNT (A+B+C)</b>                        | 46,051 | 62,765 | -16,714 | 53,582 | 69,739 | -16,157 |
| <b>A. Goods and services</b>                             | 36,434 | 53,847 | -17,413 | 42,479 | 60,929 | -18,450 |
| a. Goods fob (exports / imports)                         | 29,549 | 47,371 | -17,822 | 33,725 | 52,834 | -19,109 |
| b. Services  | 6,885  | 6,476  | 409     | 8,754  | 8,095  | 659     |
| – Transportation   | 1,814  | 2,390  | -576    | 2,684  | 2,697  | -13     |
| – Tourism - travel                                       | 1,173  | 1,120  | 53      | 1,358  | 1,477  | -119    |
| – Other services   | 3,898  | 2,966  | 932     | 4,712  | 3,921  | 791     |
| <b>B. Incomes</b>  | 2,429  | 6,556  | -4,127  | 2,268  | 5,951  | -3,683  |
| – Compensation of employees                              | 1,186  | 40     | 1,146   | 1,156  | 115    | 1,041   |
| – Direct investment income                               | 43     | 4,376  | -4,333  | 13     | 2,983  | -2,970  |
| – Portfolio investment income                            | 829    | 647    | 182     | 838    | 675    | 163     |
| – Other capital investment (interest)                    | 371    | 1,492  | -1,121  | 260    | 2,177  | -1,917  |
| <b>C. Current transfers</b>                              | 7,187  | 2,362  | 4,825   | 8,836  | 2,859  | 5,977   |
| – General government                                     | 932    | 1,229  | -297    | 2,227  | 1,302  | 925     |
| – Other sectors  | 6,255  | 1,134  | 5,121   | 6,609  | 1,557  | 5,052   |
| <b>2. CAPITAL AND FINANCIAL ACCOUNTS (A+B)</b>           | 68,784 | 51,316 | 17,468  | 80,025 | 62,196 | 17,829  |
| <b>A. Capital account</b>                                | 1,229  | 412    | 817     | 992    | 371    | 621     |
| a. Capital transfers                                     | 990    | 283    | 707     | 880    | 264    | 616     |
| – General government                                     | 677    | 70     | 607     | 480    | 1      | 479     |
| – Other sectors  | 313    | 213    | 100     | 399    | 263    | 136     |
| b. Non-material/non-financial assets acquisition/selling | 239    | 129    | 110     | 112    | 107    | 5       |
| <b>B. Financial account</b>                              | 67,555 | 50,905 | 16,650  | 79,033 | 61,825 | 17,208  |
| a. Direct investment                                     | 14,267 | 7,220  | 7,047   | 18,728 | 9,420  | 9,308   |
| – Abroad   | 18     | 222    | -204    | 55     | 243    | -188    |
| – In Romania   | 14,249 | 6,999  | 7,250   | 18,673 | 9,177  | 9,496   |
| b. Portfolio investment                                  | 3,347  | 2,865  | 482     | 2,551  | 3,114  | -563    |
| – Assets   | 739    | 635    | 104     | 455    | 668    | -213    |
| – Liabilities  | 2,608  | 2,230  | 378     | 2,095  | 2,446  | -351    |
| c. Financial derivatives                                 | 248    | 546    | -298    | 600    | 890    | -290    |
| – Assets   | 248    | 0      | 248     | 600    | 0      | 600     |
| – Liabilities  | 0      | 546    | -546    | 0      | 890    | -890    |
| d. Other capital investment                              | 49,693 | 35,768 | 13,925  | 57,118 | 48,400 | 8,718   |
| – Assets   | 11,116 | 11,714 | -598    | 12,400 | 13,055 | -655    |
| 1. Long-term loans and credits                           | 295    | 172    | 123     | 268    | 209    | 59      |
| 1.1. Commercial credits                                  | 234    | 31     | 203     | 132    | 43     | 89      |
| 1.2. Financial credits                                   | 60     | 141    | -81     | 136    | 166    | -30     |
| 2. Short-term loans and credits                          | 1,803  | 2,466  | -663    | 2,241  | 3,074  | -833    |
| 2.1. Commercial credits                                  | 1,497  | 1,771  | -274    | 1,876  | 2,266  | -390    |
| 2.2. Financial credits                                   | 306    | 695    | -389    | 365    | 808    | -443    |
| 3. Currency and deposits                                 | 8,538  | 8,564  | -26     | 9,375  | 9,317  | 58      |
| 4. Other assets  | 480    | 512    | -32     | 516    | 454    | 62      |
| – long-term  | 225    | 225    | –       | 294    | 262    | 32      |
| – short-term   | 255    | 287    | -32     | 222    | 192    | 30      |
| – Liabilities  | 38,577 | 24,055 | 14,522  | 44,717 | 35,346 | 9,371   |
| 1. Credits and loans from the IMF                        | 0      | 78     | -78     | 0      | 0      | 0       |
| 2. Long-term loans and credits                           | 11,172 | 5,899  | 5,273   | 12,499 | 6,776  | 5,723   |
| 2.1. Commercial credits                                  | 358    | 382    | -24     | 129    | 459    | -330    |
| 2.2. Financial credits                                   | 10,815 | 5,517  | 5,298   | 12,370 | 6,317  | 6,053   |
| 3. Short-term loans and credits                          | 7,908  | 6,381  | 1,527   | 8,244  | 9,091  | -847    |
| 3.1. Commercial credits                                  | 2,913  | 2,054  | 859     | 2,431  | 3,438  | -1,007  |
| 3.2. Financial credits                                   | 4,994  | 4,328  | 666     | 5,813  | 5,653  | 160     |
| 4. Currency and deposits                                 | 15,833 | 10,348 | 5,485   | 18,359 | 17,587 | 772     |
| 5. Other liabilities                                     | 3,665  | 1,348  | 2,317   | 5,615  | 1,891  | 3,724   |
| – long-term  | 2,506  | 196    | 2,310   | 4,853  | 1,297  | 3,556   |
| – short-term   | 1,159  | 1,152  | 7       | 762    | 594    | 168     |
| e. NBR's reserve assets, net ("–" increase/"+" decrease) | –      | 4,505  | -4,505  | 38     | –      | 38      |
| <b>3. NET ERRORS AND OMISSIONS</b>                       | –      | 753    | -753    | –      | 1,673  | -1,673  |

\*) Provisional data.

| 2008 (January - October) |        |         | 2009 (January - October)* |        |        | Items  |
|--------------------------|--------|---------|---------------------------|--------|--------|--|
| Credit                   | Debit  | Net     | Credit                    | Debit  | Net    |  |
| 45,720                   | 59,925 | -14,205 | 36,023                    | 39,977 | -3,954 | 1. CURRENT ACCOUNT (A+B+C)                               |
| 36,412                   | 52,368 | -15,956 | 29,575                    | 35,223 | -5,648 | A. Goods and services                                    |
| 29,199                   | 45,567 | -16,368 | 23,905                    | 29,319 | -5,414 | a. Goods fob (exports / imports)                         |
| 7,214                    | 6,800  | 414     | 5,670                     | 5,904  | -234   | b. Services  |
| 2,228                    | 2,325  | -97     | 1,653                     | 1,630  | 23     | - Transportation   |
| 1,164                    | 1,269  | -105    | 780                       | 856    | -76    | - Tourism - travel                                       |
| 3,823                    | 3,206  | 617     | 3,237                     | 3,418  | -181   | - Other services   |
| 1,879                    | 5,188  | -3,309  | 968                       | 2,738  | -1,770 | B. Incomes   |
| 973                      | 94     | 879     | 373                       | 32     | 341    | - Compensation of employees                              |
| 6                        | 2,961  | -2,955  | 24                        | 914    | -890   | - Direct investment income                               |
| 704                      | 455    | 249     | 472                       | 279    | 193    | - Portfolio investment income                            |
| 195                      | 1,678  | -1,483  | 99                        | 1,512  | -1,413 | - Other capital investment (interest)                    |
| 7,429                    | 2,369  | 5,060   | 5,481                     | 2,016  | 3,465  | C. Current transfers                                     |
| 1,926                    | 1,066  | 860     | 1,959                     | 1,261  | 698    | - General government                                     |
| 5,503                    | 1,303  | 4,200   | 3,522                     | 756    | 2,766  | - Other sectors  |
| 66,877                   | 50,928 | 15,949  | 58,484                    | 54,596 | 3,888  | 2. CAPITAL AND FINANCIAL ACCOUNTS (A+B)                  |
| 814                      | 328    | 486     | 560                       | 243    | 317    | A. Capital account                                       |
| 708                      | 234    | 474     | 507                       | 222    | 285    | a. Capital transfers                                     |
| 382                      | 1      | 381     | 331                       | 122    | 209    | - General government                                     |
| 326                      | 234    | 92      | 176                       | 100    | 76     | - Other sectors  |
| 106                      | 93     | 13      | 53                        | 22     | 31     | b. Non-material/non-financial assets acquisition/selling |
| 66,063                   | 50,600 | 15,463  | 57,925                    | 54,352 | 3,573  | B. Financial account                                     |
| 15,499                   | 7,920  | 7,579   | 7,536                     | 3,893  | 3,643  | a. Direct investment                                     |
| 42                       | 129    | -87     | 255                       | 332    | -77    | - Abroad   |
| 15,458                   | 7,791  | 7,667   | 7,282                     | 3,561  | 3,721  | - In Romania   |
| 2,392                    | 2,410  | -18     | 4,806                     | 4,619  | 187    | b. Portfolio investment                                  |
| 380                      | 558    | -178    | 4,126                     | 4,279  | -153   | - Assets   |
| 2,011                    | 1,851  | 160     | 680                       | 341    | 339    | - Liabilities  |
| 534                      | 624    | -90     | 344                       | 369    | -25    | c. Financial derivatives                                 |
| 534                      | 0      | 534     | 344                       | 0      | 344    | - Assets   |
| 0                        | 624    | -624    | 0                         | 369    | -369   | - Liabilities  |
| 47,638                   | 39,482 | 8,156   | 45,238                    | 44,001 | 1,237  | d. Other capital investment                              |
| 9,430                    | 11,120 | -1,690  | 9,948                     | 12,608 | -2,660 | - Assets   |
| 229                      | 152    | 77      | 133                       | 195    | -62    | 1. Long-term loans and credits                           |
| 122                      | 11     | 111     | 44                        | 15     | 29     | 1.1. Commercial credits                                  |
| 107                      | 141    | -34     | 89                        | 180    | -91    | 1.2. Financial credits                                   |
| 1,359                    | 2,839  | -1,480  | 1,482                     | 1,932  | -450   | 2. Short-term loans and credits                          |
| 1,118                    | 2,121  | -1,003  | 1,361                     | 1,724  | -363   | 2.1. Commercial credits                                  |
| 241                      | 718    | -477    | 121                       | 209    | -88    | 2.2. Financial credits                                   |
| 7,518                    | 7,838  | -320    | 8,046                     | 10,216 | -2,170 | 3. Currency and deposits                                 |
| 323                      | 291    | 32      | 287                       | 265    | 22     | 4. Other assets  |
| 147                      | 129    | 18      | 108                       | 138    | -30    | - long-term  |
| 176                      | 161    | 15      | 179                       | 126    | 53     | - short-term   |
| 38,209                   | 28,362 | 9,847   | 35,289                    | 31,393 | 3,896  | - Liabilities  |
| 0                        | 0      | 0       | 6,769                     | 0      | 6,769  | 1. Credits and loans from the IMF                        |
| 10,205                   | 5,611  | 4,594   | 6,341                     | 4,923  | 1,418  | 2. Long-term loans and credits                           |
| 121                      | 393    | -272    | 42                        | 586    | -544   | 2.1. Commercial credits                                  |
| 10,085                   | 5,218  | 4,867   | 6,299                     | 4,337  | 1,962  | 2.2. Financial credits                                   |
| 7,379                    | 6,795  | 584     | 3,699                     | 5,561  | -1,862 | 3. Short-term loans and credits                          |
| 2,366                    | 1,860  | 506     | 1,069                     | 2,651  | -1,582 | 3.1. Commercial credits                                  |
| 5,013                    | 4,934  | 79      | 2,630                     | 2,910  | -280   | 3.2. Financial credits                                   |
| 16,033                   | 14,667 | 1,366   | 15,702                    | 19,345 | -3,643 | 4. Currency and deposits                                 |
| 4,591                    | 1,290  | 3,301   | 2,778                     | 1,564  | 1,214  | 5. Other liabilities                                     |
| 3,920                    | 831    | 3,089   | 2,646                     | 1,283  | 1,363  | - long-term  |
| 671                      | 458    | 213     | 132                       | 280    | -148   | - short-term   |
| -                        | 164    | -164    | -                         | 1,470  | -1,470 | e. NBR's reserve assets, net ("-" increase/"+" decrease) |
| -                        | 1,746  | -1,746  | 65                        | -      | 65     | 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 <sup>1)</sup> |                |                           |           |         |       |         |       |       |          |           |
|-----------|------------------|---|----------------|---------------------------|-----------|---------|-------|---------|-------|-------|----------|-----------|
|           |                  | Total   | I. Public debt |                           |           |         |       |         |       |       |          |           |
|           |                  |   | Total          | Multilateral institutions |           |         |       |         |       | EU    | CE - SDF | IMF / MPF |
|           |                  |   |                | Total                     | of which: |         |       |         |       |       |          |           |
|           |                  | 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 | x     |          |           |
| 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 | x     |          |           |
| 2007*     | 1,661.4          | 38,711.2  | 8,180.7        | 3,971.4                   | 1,580.5   | 1,590.4 | 119.1 | 125.0   | 329.7 | x     |          |           |
| 2008*     | 1,761.4          | 51,439.6  | 9,009.5        | 4,686.9                   | 1,573.7   | 2,057.8 | 174.4 | 100.0   | 439.8 | x     |          |           |
| 2008 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 | x     |          |           |
| 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 | x     |          |           |
| Dec.*     | 1,761.4          | 51,439.6  | 9,009.5        | 4,686.9                   | 1,573.7   | 2,057.8 | 174.4 | 100.0   | 439.8 | x     |          |           |
| 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 | x     |          |           |
| 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 | x     |          |           |
| 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 | x     |          |           |
| 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 | x     |          |           |
| 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 | x     |          |           |
| 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 | x     |          |           |
| Jul.      | 1,763.6          | 59,756.8  | 10,277.0       | 6,152.0                   | 1,539.2   | 2,006.1 | 169.6 | 1,575.0 | 529.5 | x     |          |           |
| Aug.      | 1,763.6          | 60,068.0  | 10,247.8       | 6,138.2                   | 1,515.4   | 2,019.7 | 173.6 | 1,575.0 | 525.9 | x     |          |           |
| Sep.*     | 1,697.2          | 62,862.5  | 11,204.2       | 7,102.2                   | 1,512.1   | 2,021.9 | 174.3 | 1,575.0 | 550.3 | 926.8 |          |           |
| Oct.**    | 1,697.2          | 62,904.0  | 11,438.7       | 7,377.7                   | 1,802.4   | 2,015.3 | 178.8 | 1,575.0 | 548.8 | 922.0 |          |           |

| Period    | Medium- and long-term external debt <sup>1)</sup> |           |             |                |                         |             |                             |                         |       |       |               |                         |
|-----------|---|-----------|-------------|----------------|-------------------------|-------------|-----------------------------|-------------------------|-------|-------|---------------|-------------------------|
|           | I. Public debt                                    |           |             |                |                         |             |                             |                         |       |       | Private banks | Other private creditors |
|           | Bilateral institutions                            |           |             |                |                         | Bond issues |                             |                         |       |       |               |                         |
|           | Total   | of which: |             |                |                         | Total       | of which:                   |                         |       |       |               |                         |
| Japan     |   | USA       | KfW Germany | Eximbank Korea | Credit Deutsche Bank AG |             | 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*     | 65.0  | 19.4      | 12.1        | 10.5           | 23.1                    | 2,640.0     | 1,398.0                     | 750.0                   | 492.0 | 689.2 | 928.4         |                         |
| 2008 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.*     | 65.0  | 19.4      | 12.1        | 10.5           | 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         |                         |
| Jul.      | 62.2  | 14.3      | 14.4        | 10.4           | 23.1                    | 2,612.0     | 1,370.0                     | 750.0                   | 492.0 | 703.1 | 747.7         |                         |
| Aug.      | 56.4  | 10.1      | 14.1        | 10.4           | 21.8                    | 2,612.0     | 1,370.0                     | 750.0                   | 492.0 | 706.6 | 734.6         |                         |
| Sep.*     | 53.7  | 10.3      | 10.4        | 10.4           | 22.5                    | 2,625.0     | 1,370.0                     | 750.0                   | 492.0 | 712.2 | 711.1         |                         |
| Oct.**    | 53.3  | 10.0      | 10.5        | 10.6           | 22.2                    | 2,625.0     | 1,370.0                     | 750.0                   | 492.0 | 712.3 | 670.4         |                         |

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

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



| Period    | Medium- and long-term external debt <sup>1)</sup> |                           |                  |          |                              |      |                      |                         |
|-----------|---|---------------------------|------------------|----------|------------------------------|------|----------------------|-------------------------|
|           | II. Publicly guaranteed debt                      |                           |                  |          |                              |      |                      |                         |
|           | Total   | Multilateral institutions |                  |          |                              |      | Portfolio investment | Other private creditors |
|           |   | Total                     | <i>of which:</i> |          |                              |      |                      |                         |
|           | IBRD  |                           | EBRD             | Euroatom | Nordic Investment Bank (NIB) |      |                      |                         |
| 2005      | 4,366.5   | 585.6                     | 160.4            | 188.2    | 190.0                        | 47.0 | 154.5                | 3,626.4                 |
| 2006      | 3,755.6   | 603.2                     | 159.1            | 171.6    | 223.5                        | 49.0 | 69.4                 | 3,083.0                 |
| 2007*     | 2,019.5   | 610.3                     | 163.1            | 170.3    | 223.5                        | 53.5 | –                    | 1,409.2                 |
| 2008*     | 1,719.8   | 635.9                     | 180.3            | 181.0    | 223.5                        | 51.1 | –                    | 1,083.9                 |
| 2008 Oct. | 1,849.2   | 650.4                     | 189.0            | 184.9    | 223.5                        | 53.0 | –                    | 1,198.8                 |
| Nov.      | 1,850.0   | 650.3                     | 188.9            | 184.5    | 223.5                        | 53.4 | –                    | 1,199.7                 |
| Dec.*     | 1,719.8   | 635.9                     | 180.3            | 181.0    | 223.5                        | 51.1 | –                    | 1,083.9                 |
| 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                   |
| Jul.      | 1,611.1   | 629.2                     | 180.4            | 177.1    | 223.5                        | 48.2 | –                    | 981.9                   |
| Aug.      | 1,596.0   | 628.9                     | 186.3            | 171.9    | 223.5                        | 47.2 | –                    | 967.1                   |
| Sep.*     | 1,556.5   | 630.5                     | 190.0            | 171.8    | 223.5                        | 45.2 | –                    | 926.0                   |
| Oct.**    | 1,540.0   | 623.3                     | 188.3            | 167.1    | 223.5                        | 44.4 | –                    | 916.7                   |

| Period    | Medium- and long-term external debt <sup>1)</sup> |                           |                  |                |      |       |                      |                  |   |              |                         | IV. MLT deposits | V. IMF / NBR loans |
|-----------|---|---------------------------|------------------|----------------|------|-------|----------------------|------------------|---|--------------|-------------------------|------------------|--------------------|
|           | III. Private debt (non-guaranteed)                |                           |                  |                |      |       |                      |                  |   |              |                         |                  |                    |
|           | Total   | Multilateral institutions |                  |                |      |       | Portfolio investment |                  |   | Credit lines | Other private creditors |                  |                    |
|           |   | Total                     | <i>of which:</i> |                |      |       | Total                | <i>of which:</i> |   |              |                         |                  |                    |
|           | EBRD  |                           | EIB              | Black Sea Bank | IFC  |       |                      | BCR-AMRO Bank    | SNCFR-Marfa joint stock company-Deutsche Bank |              |                         |                  |                    |
| 2005      | 12,431.0  | 984.4                     | 496.6            | 119.4          | 20.3 | 343.3 | 896.1                | 500.0            | 120.0   | 65.1         | 10,485.4                | 949.1            | 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*     | 25,292.3  | 868.4                     | 435.2            | 102.2          | 16.5 | 304.6 | 757.9                | 500.0            | –   | 47.9         | 23,618.1                | 3,218.7          | –                  |
| 2008*     | 35,243.0  | 1,155.3                   | 704.3            | 123.2          | 5.7  | 313.7 | 231.7                | –                | –   | 12.6         | 33,843.4                | 5,467.3          | –                  |
| 2008 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.*     | 35,243.0  | 1,155.3                   | 704.3            | 123.2          | 5.7  | 313.7 | 231.7                | –                | –   | 12.6         | 33,843.4                | 5,467.3          | –                  |
| 2009 Jan. | 34,453.8  | 1,064.2                   | 613.2            | 123.2          | 5.7  | 313.7 | 220.7                | –                | –   | 12.5         | 33,156.4                | 5,177.2          | –                  |
| Feb.      | 35,136.8  | 1,086.8                   | 610.3            | 148.2          | 5.7  | 314.3 | 220.3                | –                | –   | 12.6         | 33,817.1                | 5,358.1          | –                  |
| Mar.*     | 35,212.6  | 1,088.9                   | 616.7            | 145.9          | 5.7  | 312.6 | 221.8                | –                | –   | 12.5         | 33,889.4                | 5,204.1          | –                  |
| Apr.      | 35,689.2  | 1,209.7                   | 716.1            | 175.9          | 5.7  | 304.1 | 223.4                | –                | –   | 12.7         | 34,243.4                | 5,365.1          | –                  |
| May       | 35,897.8  | 1,268.8                   | 766.6            | 185.9          | 5.7  | 303.1 | 223.3                | –                | –   | 12.5         | 34,393.2                | 5,926.9          | 4,774.7            |
| 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            |
| Jul.      | 36,573.7  | 1,313.4                   | 779.9            | 185.4          | 4.3  | 336.3 | 222.3                | –                | –   | 12.4         | 35,025.6                | 6,482.2          | 4,812.8            |
| Aug.      | 36,673.8  | 1,312.0                   | 781.6            | 185.4          | 4.3  | 333.5 | 191.5                | –                | –   | 12.3         | 35,158.0                | 6,775.5          | 4,774.9            |
| Sep.*     | 37,270.7  | 1,427.0                   | 901.8            | 180.4          | 4.3  | 333.4 | 192.5                | –                | –   | 12.3         | 35,638.9                | 7,189.1          | 5,642.0            |
| Oct.**    | 37,161.8  | 1,524.0                   | 998.2            | 180.4          | 13.0 | 325.2 | 187.8                | –                | –   | 12.3         | 35,437.7                | 7,151.1          | 5,612.4            |

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

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

**14.3. Romania's International Investment Position**

(EUR million; end of period)

| Items   | 2005           | 2006           | 2007 <sup>1</sup> | 2008 <sup>1</sup> | 2009 <sup>2,3</sup> |
|---|----------------|----------------|-------------------|-------------------|---------------------|
| <b>Net position</b>                                     | <b>-23,147</b> | <b>-36,891</b> | <b>-54,223</b>    | <b>-68,685</b>    | <b>-67,961</b>      |
| Assets  | 25,742         | 32,062         | 36,867            | 39,038            | 44,881              |
| Liabilities   | 48,888         | 68,953         | 91,090            | 107,724           | 112,842             |
| <b>FOREIGN ASSETS</b>                                   |                |                |                   |                   |                     |
| <i>of which:</i>  |                |                |                   |                   |                     |
| <b>A. Direct investment of residents abroad</b>         | <b>181</b>     | <b>668</b>     | <b>842</b>        | <b>1,053</b>      | <b>1,060</b>        |
| - participating interests                               | 127            | 391            | 401               | 458               | 457                 |
| - other assets  | 54             | 277            | 442               | 595               | 603                 |
| <b>B. Portfolio investment</b>                          | <b>613</b>     | <b>1,263</b>   | <b>1,160</b>      | <b>1,081</b>      | <b>1,279</b>        |
| - equity securities                                     | 147            | 451            | 624               | 555               | 595                 |
| - debt securities                                       | 462            | 691            | 502               | 512               | 537                 |
| - money market instruments                              | 4              | 121            | 34                | 14                | 148                 |
| <b>C. Financial derivatives</b>                         | -              | -              | -                 | -                 | -                   |
| <b>D. Other investment</b>                              | <b>6,689</b>   | <b>7,196</b>   | <b>7,678</b>      | <b>8,635</b>      | <b>11,926</b>       |
| - loans and credits                                     | 3,996          | 4,116          | 4,269             | 5,294             | 5,703               |
| - long-term   | 3,077          | 2,311          | 1,871             | 2,012             | 2,045               |
| - short-term  | 919            | 1,805          | 2,398             | 3,281             | 3,658               |
| - currency and deposits                                 | 1,762          | 2,161          | 2,543             | 2,473             | 5,389               |
| - other assets  | 931            | 919            | 866               | 869               | 834                 |
| - medium- and long-term                                 | 708            | 696            | 646               | 673               | 686                 |
| - short-term  | 223            | 223            | 220               | 196               | 148                 |
| <b>E. Reserve assets (NBR)</b>                          | <b>18,259</b>  | <b>22,935</b>  | <b>27,187</b>     | <b>28,270</b>     | <b>30,616</b>       |
| - monetary gold   | 1,460          | 1,625          | 1,880             | 2,049             | 2,276               |
| - foreign exchange reserve                              | 16,799         | 21,310         | 25,307            | 26,221            | 28,339              |
| <b>FOREIGN LIABILITIES</b>                              |                |                |                   |                   |                     |
| <i>of which:</i>  |                |                |                   |                   |                     |
| <b>A. Direct investment of non-residents in Romania</b> | <b>21,884</b>  | <b>34,512</b>  | <b>42,771</b>     | <b>48,798</b>     | <b>49,486</b>       |
| - participating interests                               | 17,489         | 27,016         | 31,501            | 34,892            | 33,887              |
| - other liabilities                                     | 4,395          | 7,496          | 11,270            | 13,906            | 15,600              |
| <b>B. Portfolio investment</b>                          | <b>4,438</b>   | <b>4,777</b>   | <b>4,931</b>      | <b>4,417</b>      | <b>4,604</b>        |
| - equity securities                                     | 832            | 1,158          | 1,599             | 1,465             | 1,472               |
| - debt securities                                       | 3,550          | 3,575          | 3,197             | 2,872             | 2,818               |
| - money market instruments                              | 56             | 44             | 135               | 80                | 315                 |
| <b>C. Financial derivatives</b>                         | -              | -              | -                 | -                 | -                   |
| <b>D. Other investment</b>                              | <b>22,566</b>  | <b>29,664</b>  | <b>43,388</b>     | <b>54,509</b>     | <b>58,752</b>       |
| - loans and credits                                     | 19,094         | 25,597         | 31,994            | 39,182            | 45,864              |
| - long-term   | 15,983         | 17,851         | 22,715            | 30,721            | 39,246              |
| - short-term  | 3,111          | 7,746          | 9,279             | 8,461             | 6,618               |
| - currency and deposits                                 | 2,048          | 3,019          | 8,099             | 9,467             | 5,396               |
| - other liabilities                                     | 1,424          | 1,048          | 3,295             | 5,860             | 7,492               |
| - medium- and long-term                                 | 981            | 993            | 3,244             | 5,497             | 7,214               |
| - short-term  | 443            | 55             | 51                | 364               | 277                 |

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

**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 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 |
| Jul.      | 31,021.4     | 49,380.5     | -18,359.1 | 27,640.7      | 26,467.3     | +1,173.4 | 20,297.3                     | 23,140.8     | -2,843.5 |
| Aug.      | 34,339.7     | 56,226.2     | -21,886.5 | 31,273.9      | 30,289.5     | +984.4   | 22,852.6                     | 26,577.6     | -3,725.0 |
| Sep.      | 39,109.9     | 64,664.8     | -25,554.9 | 34,909.2      | 33,930.8     | +978.4   | 26,942.4                     | 30,029.3     | -3,086.9 |
| Oct.      | 45,450.9     | 72,046.1     | -26,595.2 | 38,950.1      | 38,492.9     | +457.2   | 31,663.8                     | 33,539.7     | -1,875.9 |

| Period    | Unemployment Benefit Budget |              |          | Health Social Insurance Budget |              |         | External loans to ministries |              |          |
|-----------|-----------------------------|--------------|----------|--------------------------------|--------------|---------|------------------------------|--------------|----------|
|           | revenues                    | expenditures | balance  | revenues                       | expenditures | balance | revenues                     | expenditures | balance  |
| 2005      | 2,199.6                     | 1,548.6      | +651.0   | 8,474.4                        | 9,239.5      | -765.1  | -                            | 2,875.4      | -2,875.4 |
| 2006      | 2,271.0                     | 1,570.8      | +700.2   | 10,654.8                       | 10,169.4     | +485.4  | -                            | 2,560.7      | -2,560.7 |
| 2007      | 2,472.1                     | 1,407.9      | +1,064.2 | 12,525.9                       | 12,423.4     | +102.5  | -                            | 2,635.6      | -2,635.6 |
| 2008      | 1,963.5                     | 1,355.0      | +608.5   | 15,618.0                       | 16,102.3     | -484.3  | -                            | 2,160.1      | -2,160.1 |
| 2008 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    |
| Jul.      | 883.5                       | 1,378.1      | -494.6   | 8,730.4                        | 8,784.7      | -54.3   | -                            | 90.0         | -90.0    |
| Aug.      | 985.7                       | 1,638.1      | -652.4   | 9,882.3                        | 10,452.1     | -569.8  | -                            | 94.5         | -94.5    |
| Sep.      | 1,083.5                     | 1,899.7      | -816.2   | 10,969.7                       | 11,679.1     | -709.4  | -                            | 117.6        | -117.6   |
| Oct.      | 1,268.8                     | 2,187.6      | -918.8   | 12,193.8                       | 13,015.3     | -821.5  | -                            | 141.8        | -141.8   |

Source: Ministry of Public Finance.

\*) According to national methodology.

**15. GENERAL GOVERNMENT INDICATORS\***

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

(continued)

| Period    | Financial operations |              |          | Budget of the Romanian National Company<br>of Motorways and National Roads |              |          | Consolidated general government** |                  |                  |
|-----------|----------------------|--------------|----------|--|--------------|----------|-----------------------------------|------------------|------------------|
|           | revenues             | expenditures | balance  | revenues   | expenditures | balance  | revenues                          | expenditures     | balance          |
| 2005      | –                    | –2,909.5     | +2,909.5 | 2,432.1  | 3,731.8      | –1,299.7 | <b>87,629.4</b>                   | <b>89,897.8</b>  | <b>–2,268.4</b>  |
| 2006      | –                    | –3,073.4     | +3,073.4 | 3,319.7  | 3,920.6      | –600.9   | <b>106,975.3</b>                  | <b>112,626.3</b> | <b>–5,651.0</b>  |
| 2007      | –                    | –2,572.6     | +2,572.6 | 2,979.7  | 3,682.0      | –702.3   | <b>127,108.2</b>                  | <b>136,556.5</b> | <b>–9,448.3</b>  |
| 2008      | –                    | –2,668.3     | +2,668.3 | 4,652.3  | 5,889.7      | –1,237.4 | <b>164,466.8</b>                  | <b>189,121.7</b> | <b>–24,654.9</b> |
| 2008 Oct. | –                    | –1,977.5     | +1,977.5 | 3,526.5  | 4,370.2      | –843.7   | <b>135,909.0</b>                  | <b>144,019.1</b> | <b>–8,110.1</b>  |
| Nov.      | –                    | –2,469.0     | +2,469.0 | 3,977.5  | 4,873.7      | –896.2   | <b>146,772.3</b>                  | <b>161,608.6</b> | <b>–14,836.3</b> |
| Dec.      | –                    | –2,668.3     | +2,668.3 | 4,652.3  | 5,889.7      | –1,237.4 | <b>164,466.8</b>                  | <b>189,121.7</b> | <b>–24,654.9</b> |
| 2009 Jan. | –                    | –309.5       | +309.5   | 188.2  | 250.0        | –61.8    | <b>15,052.2</b>                   | <b>13,717.2</b>  | <b>+1,335.0</b>  |
| Feb.      | –                    | –499.7       | +499.7   | 1,209.8  | 1,388.9      | –179.1   | <b>25,989.3</b>                   | <b>29,323.7</b>  | <b>–3,334.4</b>  |
| Mar.      | –                    | –931.8       | +931.8   | 1,855.4  | 2,292.4      | –437.0   | <b>38,061.4</b>                   | <b>45,986.5</b>  | <b>–7,925.1</b>  |
| Apr.      | –                    | –1,212.7     | +1,212.7 | 2,129.4  | 2,545.4      | –416.0   | <b>53,220.3</b>                   | <b>62,577.4</b>  | <b>–9,357.1</b>  |
| May       | –                    | –1,471.3     | +1,471.3 | 2,553.3  | 2,807.9      | –254.6   | <b>65,268.2</b>                   | <b>76,572.0</b>  | <b>–11,303.8</b> |
| Jun.      | –                    | –1,812.9     | +1,812.9 | 3,110.8  | 3,386.2      | –275.4   | <b>77,275.6</b>                   | <b>91,658.7</b>  | <b>–14,383.1</b> |
| Jul.      | –                    | –2,103.8     | +2,103.8 | 4,158.2  | 4,540.8      | –382.6   | <b>92,244.2</b>                   | <b>109,825.1</b> | <b>–17,580.9</b> |
| Aug.      | –                    | –2,289.7     | +2,289.7 | 4,972.0  | 5,371.2      | –399.2   | <b>103,287.4</b>                  | <b>125,592.4</b> | <b>–22,305.0</b> |
| Sep.      | –                    | –2,725.1     | +2,725.1 | 5,792.5  | 6,428.4      | –635.9   | <b>115,770.1</b>                  | <b>141,333.3</b> | <b>–25,563.2</b> |
| Oct.      | –                    | –3,024.2     | +3,024.2 | 6,165.7  | 6,798.9      | –633.2   | <b>131,044.3</b>                  | <b>156,551.9</b> | <b>–25,507.6</b> |

Source: Ministry of Public Finance.

\*) According to national methodology.

\*\*) 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. The base year is 2005.

Starting with January 2009, the sample underlying the survey used for measuring wages and the number of employees has been subject to alteration. The nominal net wage is calculated by subtracting from the nominal gross wage the wage tax, the employees' contributions to the health social insurance fund, the individual contribution to the state social security fund and the employees' contributions to the unemployment fund. The quarterly labour cost index is a short-term indicator allowing the assessment of the trends in employee-related hourly labour costs incurred by employers. The methodology and data series are established according to the provisions of Regulation No. 450/2003 of the European Parliament and of the Council concerning the labour cost indices.

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

### **3.3. Required reserves**

NBR Regulation No. 6/24 July 2002, as subsequently amended, establishes the regime of minimum required reserves. According to the provisions of the said regulation, banks/central houses of credit cooperatives shall hold funds in lei and foreign currency in accounts opened with the NBR during the maintenance period (from the 24th of the current month to the 23rd of the following month). Required reserve ratio applies during the observance period (from the 24th of the previous month to the 23rd of the current month) to the average level of balance sheet liabilities of banks and to the aggregate balance sheet liabilities of credit co-operative networks. Remuneration of required reserves is 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 methodology of the European Central Bank (ECB).

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 the monetary and financial institutions; money market instruments, in particular money market fund shares/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 and 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 on 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 incurred by 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 the Credit Bureau, based on the data provided by the 33 banks and, starting January 2009, 16 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 supplementing 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.