



# **MONTHLY BULLETIN**

**NOVEMBER 2009**

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**NOTE**

*The drafting was completed on 26 January 2010.*

*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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# SUMMARY OF MAIN ECONOMIC DEVELOPMENTS AND MONETARY POLICY IN NOVEMBER 2009

## Real economy

In November, the annual change in output volume reverted into positive territory for the industry as a whole and for manufacturing, standing at 5.3 percent and 5.9 percent respectively (gross series), mainly on the back of the base effect associated with the outbreak of the crisis. The structural analysis reveals the further significant contribution of road vehicles sub-sector and of the electrical equipment sub-sector, although chemical products and metallurgy also showed signs of improvement. Opposite developments were recorded by the machinery and equipment and the textiles sub-sectors which posted annual declines in volume of as high as 30 percent. Looking ahead, the confidence indicator released by the DG ECFIN for December 2009 - February 2010 reflects the companies' slightly improved expectations regarding industrial activity (up to -11.7 points).

In the reported month, registered unemployment rate<sup>1</sup> increased to 7.6 percent, up 0.3 of a percentage point month on month, against the backdrop of cuts in staff numbers carried out by employers in response to the sharp drop in output throughout 2009. In this context, the wage adjustment gathered momentum, the annual dynamics of net nominal wage dropping to 0.4 percent, down 3.2 percentage points against the previous month. Starting June, the trajectory was set chiefly by the developments in the public sector, the annual change slowing down to -14.6 percent from -3.9 percent in October<sup>2</sup>.

Over the period under review, annual dynamics of turnover volume in trade and services remained deep in negative territory (approximately -13 percent from the same year-ago period), amid the delay in improvement signals in consumer demand.

<sup>1</sup> Not seasonally adjusted series.

<sup>2</sup> The reduction/removal of benefits and bonuses was followed by the imposition of unpaid leave on all employees in this sector, according to legal provisions in force as of 9 November 2009 spelling out the obligation of public authorities and institutions to reduce staff costs by 15.5 percent on average each month by year-end.

## Macroeconomic Indicators

|  | percentage change   |                             |
|--|---------------------|-----------------------------|
|  | Nov '09/<br>Nov '08 | 11 mths '09/<br>11 mths '08 |
| Industrial output                          | 5.3                 | -6.7                        |
| Labour productivity in industry            | 28.1                | 10.8                        |
| Retail trade <sup>1</sup>                  | -9.0                | -10.5                       |
| Market services to households <sup>2</sup> | -19.0               | -16.3                       |
| Foreign trade                              |                     |                             |
| - Exports                                  | 6.7                 | -16.0                       |
| - Imports                                  | -18.4               | -34.1                       |
| Net average monthly wage                   |                     |                             |
| - Nominal                                  | 0.4                 | 8.6                         |
| - Real                                     | -4.1                | 2.8                         |
| Consumer prices                            | 4.65                | 5.67                        |
| Industrial producer prices <sup>3</sup>    | 2.62                | 1.66                        |
| Average RON/EUR exchange rate <sup>4</sup> | -12.0               | -13.6                       |
|  | November 2009       |                             |
| NBR reference rate (% p.a.)                | 8.0                 |                             |
| Registered unemployment rate (%)           | 7.5                 |                             |

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

2) turnover volume;

3) total, domestic and foreign markets;

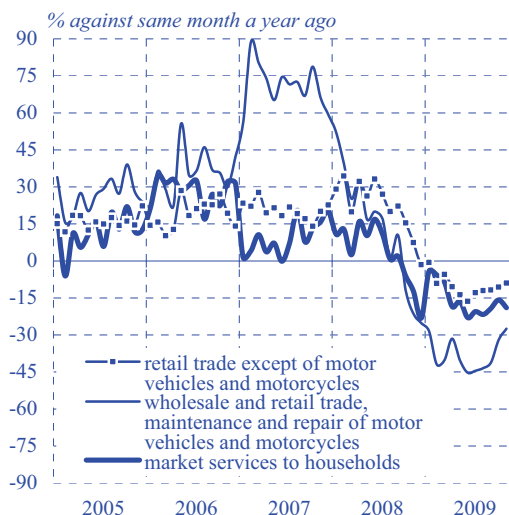
4) appreciation (+), depreciation (-).

Source: NIS, NBR.



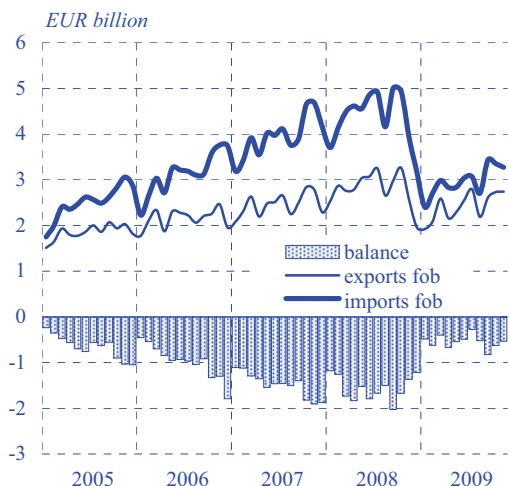
Source: NIS.

**Turnover Volume**



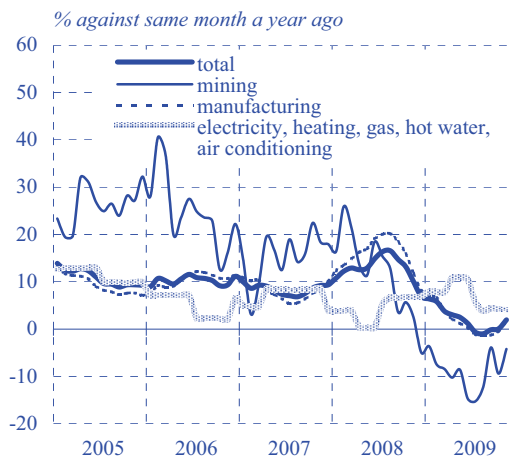
Source: NIS.

**Trade Balance**



Source: NIS.

**Industrial Producer Prices for Domestic Market**



Source: NIS.

The volume of sales of goods (excluding motor vehicles) contracted by 9 percent in annual terms, as durables and fuels posted negative growth rates above aggregate level. Annual dynamics of motor vehicles sub-sector remained significantly negative at -27.5 percent, in spite of a slight recovery, while services further declined, the poor performance of tourism and hotels and restaurants leading to a larger contraction in the annual change in receipts (-19 percent).

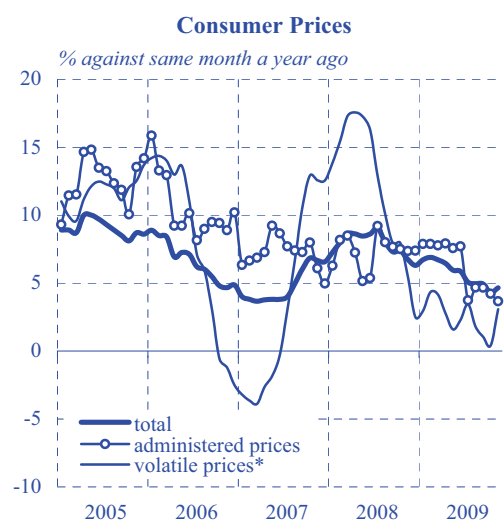
According to the preliminary data published by the National Institute of Statistics, in November, the year-on-year dynamics of exports advanced into positive territory, reaching 6.7 percent from -16.3 percent in October. This development is attributable to a favourable base effect associated with the outbreak of the crisis, along with the economic rebound in the EU area. In a similar way, the annual decrease in imports roughly halved to -18.4 percent, due mainly to the deceleration in the decline of “transport means and equipment” sub-sector and, to a lesser extent, to the slower decrease in receipts under “mineral fuels, lubricants and related materials”<sup>3</sup>. Thus, the trade deficit narrowed 63.2 percent year on year to EUR 531 million.

In November, the annual rate of increase of industrial producer prices for the domestic market increased by 1.9 percent, up 1.8 percentage points month on month, with the energy sector further putting the strongest pressure. The quickest tempo was recorded by the oil processing industry (up 15.7 percentage points versus the previous month), partially due to an unfavourable base effect arising from the significant drop in oil prices on external markets in the same year-earlier period. As for consumer goods and capital goods, annual changes further showed a level above the aggregate one, i.e. 7 percent and 3.7 percent respectively, the slower growth pace notwithstanding. This development occurred against the backdrop of adjustments in labour costs and the relatively stable exchange rate in the latter half of 2009.

In November 2009, annual inflation rate rose to 4.65 percent, up 0.35 of a percentage point month on month. The discontinued downward trajectory of inflation was attributable to the rise in advance in the prices of tobacco products induced by a higher exchange rate applicable in computing excise duties starting

<sup>3</sup> Illustrated by the developments in the value indexes of imports (fob) in annual terms.

January 2010<sup>4</sup>, as well as to the faster dynamics of fuel prices to 9.2 percent from 3.8 percent in October, on the back of steeper oil prices on external markets and a base effect becoming manifest. Nevertheless, the adjusted CORE2 inflation continued to subside, with consolidation of disinflation being reflected by the annual growth rate slowing down to 3.3 percent. This was the result of supply-side factors, namely a good agricultural production, favourable developments in producer prices on both domestic and external markets and moderate exchange rate fluctuations, amid the persistence of the inhibiting influence of weak demand.

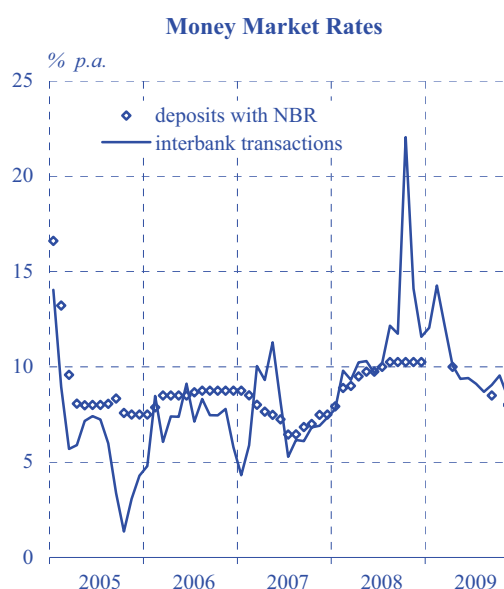
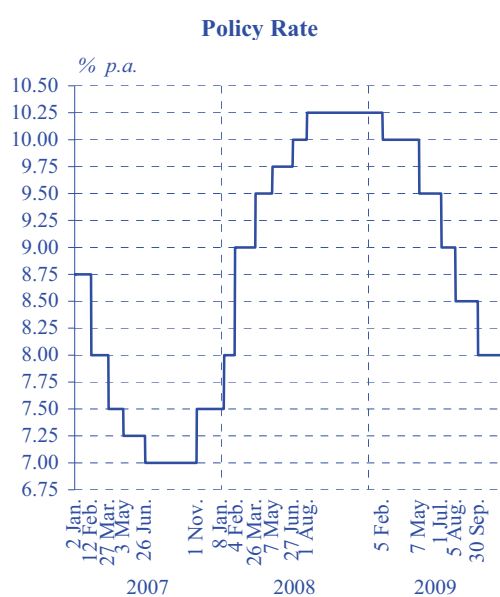


\* products with volatile prices: vegetables, fruit, eggs, fuels

Source: NIS, NBR calculations.

<sup>4</sup> from RON/EUR 3.7364 in 2009 to RON/EUR 4.2688 in 2010.

## Monetary policy



In its meeting of 3 November 2009, the NBR Board decided to leave the monetary policy rate unchanged at 8.0 percent per annum. The rationale behind this decision related mainly to the anticipated inflationary pressures emerging in the short run due to the upward adjustment of excise duties starting with January 1, 2010 and particularly the unfavourable impact on expectations coming from heightened risks related to fiscal and income policies, amid mounting tensions in the domestic political field in the latter part of 2009. The central bank also decided to ensure a firm management of liquidity in the banking system in order to consolidate the transmission of monetary policy signals and to maintain the existing level of minimum reserve requirement ratios on both leu-denominated and foreign currency-denominated liabilities of credit institutions. During a special meeting held on 16 November 2009, the NBR Board decided to lower the minimum reserve requirement ratio on banks' foreign currency-denominated liabilities with residual maturities of up to two years to 25 percent from 30 percent previously<sup>5</sup>. The decision was taken given the deviation from the external borrowing calendar for 2009 Q4 under Romania's multilateral arrangement with the European Union, the International Monetary Fund and other international financial institutions.

Interbank rates at the shortest end of the maturity spectrum witnessed a downward adjustment in November, fluctuating within a band around the policy rate, owing to a relative improvement in liquidity conditions. Thus, the end of the October 24 – November 23 reserve maintenance period saw a temporary liquidity surplus, which was partly mopped up by the central bank via a deposit-taking operation. Consequently, average interbank deposit rates edged down 1.1 percentage points month on month to 8.5 percent. On the other hand, the spread between longer-term money market rates and the policy rate remained significant, 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.

The RON/EUR exchange rate saw a trend reversal in November versus the previous month, primarily on account of a relative improvement in global risk appetite and in investor sentiment

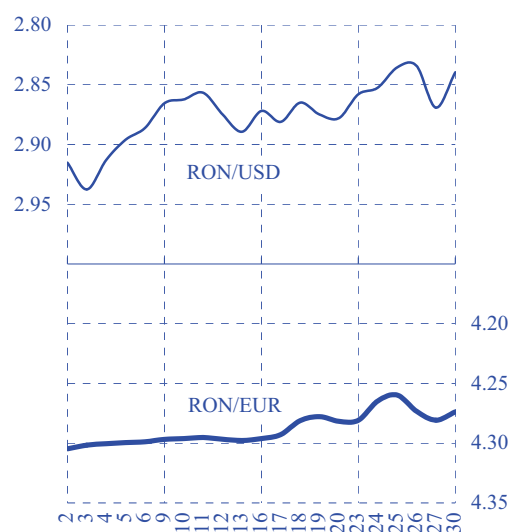
<sup>5</sup> Starting with the November 24 – December 23, 2009 maintenance period.



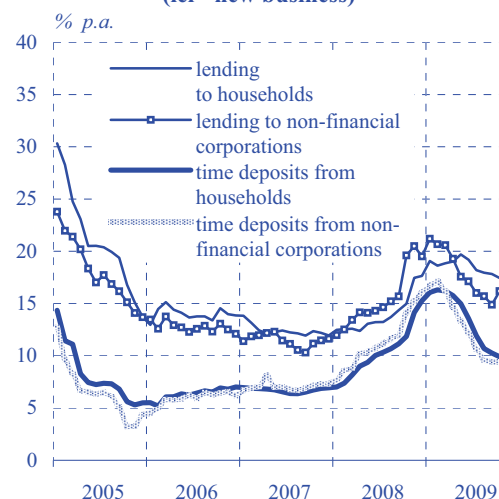
towards the economies in the region<sup>6</sup>. Expectations of investors on the domestic market and hence exchange rate developments were also positively affected by: (i) the relatively better-than-anticipated developments in major indicators such as GDP, industrial output, and budget deficit published during the reported period, (ii) the European Commission's brighter outlook concerning the Romanian economy during 2010 and 2011 (the autumn forecast) and (iii) foreign banks reaffirming their commitment to maintain their exposure to the local market. To this favourable impact added, to a certain extent, the monetary policy decisions taken by the NBR in early November in response to heightened tensions in the domestic political field and, subsequently, to the deviation from the external borrowing calendar for 2009 Q4. Against this backdrop, the foreign currency-denominated loans taken by the MPF on the domestic market during the period under review (amounting to EUR 2,217.1 million) did not feed through into exchange rate movements. Thus, the average RON/EUR exchange rate posted a marginal increase versus the previous month. The Hungarian forint weakened considerably against the euro (0.9 percent), while the Polish zloty and the Czech koruna strengthened in relation to the single currency.

Lending rates on new business to non-bank customers also followed a downward path in November, with average readings declining to 17.18 percent in case of households (down 0.27 of a percentage point) and to 15.76 percent for corporate loans (down 0.43 of a percentage point). By contrast, interest rates on time deposits remained virtually unchanged from October, i.e. 9.86 percent on household deposits and 9.38 percent on deposits of non-financial corporations.

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



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



<sup>6</sup> Estimates on GDP dynamics in 2009 Q3 released during the period under review pointed to faster-than-expected growth in most Central and East-European countries and to the euro area economy emerging from recession.

## LEGISLATIVE INDEX

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

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**Order No. 3091** of 4 November 2009 issued by the Minister of Public Finance approves the issue prospectus for interest-bearing EUR-denominated government securities launched in November 2009 (*Monitorul Oficial al României* No. 757/5 November 2009).

**General Law No. 330** of 5 November 2009 sets the unitary wage scale for public sector employees (*Monitorul Oficial al României* No. 762/9 November 2009).

**Decision No. 27** of 5 November 2009 issued by the President of the Private Pension System Supervisory Commission approves Norms No. 19/2009 on amending and supplementing Norms No. 11/2007 regarding the financial auditor for privately-managed pension funds and their managers (*Monitorul Oficial al României* No. 780/16 November 2009).

**Law No. 343** of 11 November 2009 approves Government Emergency Ordinance No. 200/2008 on amending and supplementing Law No. 571/2003 – The Tax Code (*Monitorul Oficial al României* No. 779/13 November 2009).

**Order No. 3203** of 18 November 2009 issued by the Minister of Public Finance approves the issue prospectus for interest-bearing EUR-denominated Treasury certificates launched in November 2009 (*Monitorul Oficial al României* No. 795/20 November 2009).

**Law No. 361** of 20 November 2009 approves Government Emergency Ordinance No. 75/2009 on amending and supplementing Government Emergency Ordinance No. 146/2002 concerning the setting-up and use of funds transferred via the State Treasury (*Monitorul Oficial al României* No. 800/24 November 2009).

**Law No. 362** of 20 November 2009 approves Government Emergency Ordinance No. 64/2009 on financial management of structured instruments for achieving convergence (*Monitorul Oficial al României* No. 800/24 November 2009).

**Law No. 367** of 20 November 2009 amends Law 571/2003 – The Tax Code (*Monitorul Oficial al României* No. 805/26 November 2009).

**Decision No. 29** of 20 November 2009 issued by the President of the Private Pension System Supervisory Commission approves Norms No. 21/2009 on amending and supplementing Norms No. 11/2008 regarding the collection of contributions of participants in privately-managed pension funds (*Monitorul Oficial al României* No. 843/7 December 2009).

**Decision No. 30** of 20 November 2009 issued by the President of the Private Pension System Supervisory Commission approves Norms No. 22/2009 on the joining and registration of participants in privately-managed pension funds (*Monitorul Oficial al României* No. 843/7 December 2009).

**Order No. 3286** of 30 November 2009 issued by the Minister of Public Finance approves the issue prospectuses of benchmark government securities for December 2009 (*Monitorul Oficial al României* No. 829/2 December 2009).

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

**Circular No. 40** of 2 November 2009 sets at 8.00 percent per annum the reference rate of the National Bank of Romania for November 2009 (*Monitorul Oficial al României* No. 742/2 November 2009).

**Circular No. 41** of 6 November 2009 sets the interest paid on minimum reserve requirements starting with the 24 October - 23 November maintenance period (*Monitorul Oficial al României* No. 770/11 November 2009).

**Circular No. 42** of 9 November 2009 regarding the putting into circulation of a collector coin celebrating 150 years since the establishment of the Romanian army's Great General Staff (*Monitorul Oficial al României* No. 778/13 November 2009).

**Circular No. 43** of 16 November 2009 alters the minimum reserve requirement ratio for foreign-currency denominated liabilities (*Monitorul Oficial al României* No. 784/17 November 2009).

**Order No. 990** of 19 November 2009 issued by the Governor of the National Bank of Romania sets forth the erasure from the General Register of Non-bank Non-financial Institutions of GAMA-LEASING (*Monitorul Oficial al României* No. 830/3 December 2009).

**Circular No. 44** of 20 November 2009 regarding the putting into circulation of a collector coin dedicated to "Timișoara - the first European city lit by electric street lamps" (*Monitorul Oficial al României* No. 830/3 December 2009).

**Order No. 9** of 20 November 2009 issued by the Governor of the National Bank of Romania amends and supplements Order No. 13/2007 issued by the National Bank of Romania on FINREP financial statements at individual level, applicable to credit institutions (*Monitorul Oficial al României* No. 843/7 December 2009).

**Order No. 10** of 20 November 2009 issued by the Governor of the National Bank of Romania amends and supplements Order No. 6/2007 issued by the National Bank of Romania on consolidated financial statements compliant with the International Financial Reporting Standards, as required for credit institutions for prudential supervision purposes (*Monitorul Oficial al României* No. 847/8 December 2009).

**Order No. 11** of 20 November 2009 issued by the Governor of the National Bank of Romania amends and supplements Order No. 14/2008 issued by the National Bank of Romania on approving the templates for the regular reports containing statistical data of an accounting and financial nature, and the methodological notes for their preparation and use, applicable to local branches of credit institutions from other EU Member States (*Monitorul Oficial al României* No. 847/8 December 2009).

**Norms No. 10** of 25 November 2009 enforces Regulation No. 25/2009 issued by the European Central Bank concerning the balance sheet of the monetary financial institutions sector (recast) (ECB/2008/32) (*Monitorul Oficial al României* No. 861/10 December 2009).

**Norms No. 11** of 25 November 2009 enforces Regulation No. 63/2002 issued by the European Central Bank concerning statistics on interest rates applied by monetary financial institutions to deposits and loans vis-à-vis households and non-financial corporations (ECB/2001/18) (*Monitorul Oficial al României* No. 854/9 December 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*

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### *Symbols*

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

**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                                       | -20.5                                   |
| 2008 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                                       | -19.2                                   |
| Oct.      | x                                   | x    | x        | -2.6                           | 18.7   | -0.67                                   | x          | -10.6                           | -32.1                                       | -15.8                                   |
| Nov.      | x                                   | x    | x        | 5.3                            | 28.1   | 2.62                                    | x          | -9.0                            | -27.5                                       | -19.0                                   |

| Period    | Foreign trade <sup>8</sup><br>(goods fob, EUR mill.) |         |         | Current account <sup>8,9</sup><br>(EUR mill.) | Direct investment, net <sup>8,9</sup><br>(EUR mill.) | Employment in economy <sup>10</sup><br>(thousand persons) | Unemployment <sup>11</sup>                        |                                  | Monthly average wage |      | Labour cost in economy <sup>2,12</sup> |
|-----------|--|---------|---------|---|--|---|---|----------------------------------|----------------------|------|--|
|           | Exports  | Imports | Balance |   |  |   | registered unemployed total<br>(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   | 4.1                              | 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  | -853  | 1,715  | 4,654.4   | 513.6   | 5.6                              | 17.1                 | 16.7 | 19.13                                  |
| Q2        | 7,012  | 8,712   | -1,700  | -2,308  | 2,591  | 4,556.7   | 548.9   | 6.0                              | 9.2                  | 8.9  | 10.97                                  |
| Q3        | 7,593  | 9,212   | -1,619  | -3,201  | 3,669  | 4,448.9   | 625.1   | 6.9                              | 6.8                  | 5.6  | 7.98                                   |
| 2008 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    | -447  | 1,115  | 4,736.7   | 444.9   | 4.9                              | 12.3                 | 12.9 | x                                      |
| Feb.      | 2,095  | 2,715   | -620    | -433  | 1,480  | 4,692.3   | 477.9   | 5.3                              | 20.7                 | 19.8 | x                                      |
| Mar.      | 2,590  | 2,986   | -396    | -853  | 1,715  | 4,654.4   | 513.6   | 5.6                              | 18.4                 | 17.6 | x                                      |
| Apr.      | 2,160  | 2,831   | -671    | -1,393  | 1,927  | 4,623.9   | 517.7   | 5.7                              | 10.2                 | 9.8  | x                                      |
| May       | 2,298  | 2,839   | -541    | -1,879  | 2,230  | 4,589.7   | 526.8   | 5.8                              | 8.9                  | 8.7  | x                                      |
| Jun.      | 2,554  | 3,042   | -488    | -2,308  | 2,591  | 4,556.7   | 548.9   | 6.0                              | 8.6                  | 8.3  | x                                      |
| Jul.      | 2,794  | 3,069   | -275    | -2,581  | 2,940  | 4,519.5   | 572.6   | 6.3                              | 7.5                  | 6.3  | x                                      |
| Aug.      | 2,187  | 2,706   | -519    | -2,514  | 2,898  | 4,480.7   | 601.7   | 6.6                              | 6.8                  | 5.6  | x                                      |
| Sep.      | 2,612  | 3,437   | -825    | -3,201  | 3,669  | 4,448.9   | 625.1   | 6.9                              | 6.2                  | 4.9  | x                                      |
| Oct.      | 2,732  | 3,356   | -624    | -3,954  | 3,712  | 4,408.6   | 653.9   | 7.1                              | 4.8                  | 3.6  | x                                      |
| Nov.      | 2,743  | 3,274   | -531    | -4,681  | 3,746  | 4,364.9   | 683.1   | 7.5                              | 1.2                  | 0.4  | 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                               |
| 2009      | 5.59            | 5.46                | 6.05                | 5.6                | 4.2373  | 4.2282           | ...   | ...                 | ...   | ...                                     |
| 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                               |
| Q4        | 4.56            | 4.71                | 5.08                | 4.5                | 4.2659  | 4.2282           | ...   | ...                 | ...   | ...                                     |
| 2008 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           | 16.57   | 9.51                | 248,209.6                                       | 200,871.6                               |
| Dec.      | 4.74            | 5.02                | 4.92                | 4.7                | 4.2248  | 4.2282           | ...   | ...                 | ...   | ...                                     |

| 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 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   |
| Nov.      | 185,553.7   | 184,057.9 | 78,641.1 | 31,333.4                                       | 2,596.6 | 28,736.8 | 63,366.4  | 9,999.6  | -29,749.5   |

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   |
| 2009      | 0.39           | 0.03       | 0.62           | 0.55     | 104.74                                 | 100.38     | 107.72         | 106.86   | 105.59   | 103.25     | 106.22         | 108.97   |
| 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   |
| Dec.      | 0.32           | 0.34       | 0.54           | -0.25    | 104.74                                 | 100.38     | 107.72         | 106.86   | 104.74   | 100.38     | 107.72         | 106.86   |

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.      | 99.33            | 100.07          | 97.44               | 90.86                | 90.59           | 114.89              | 98.86         | 99.60           | 97.49               | 104.40   | 104.26          |
| Nov.      | 102.62           | 101.94          | 104.46              | 95.99                | 95.78           | 112.81              | 102.68        | 101.71          | 104.57              | 104.16   | 104.07          |

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 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                   |
| Dec.      | 8.00                    | 449.6                     | 8.00                   | 1,300.7                   | 8.00                   | –                         | x                      | –                         | x                      | –                         | x                      | –                         | x                      |

Note: During November 2008 - December 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 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                   |
| Dec.      | 24,014.2           | 12.00                  | 990.0              | 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 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 *          |
| Dec.      | 3.38 *  | 1.16 * | 1.27 * | 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      |
| Nov.      | 1,654.3        | 3,348.0       | 25,206.6                | 23,760.2      | 15,403.4             | 19,256.9      | 42,264.3      | 46,365.0      |

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 Nov. | <b>117,855.8</b> | <b>113,887.1</b> | 0.1                                | 7,969.2          | 344.3                    | 15,793.3 | 85,710.0   | 4,070.3                    |
| Dec.      | <b>120,236.4</b> | <b>116,394.4</b> | 0.2                                | 8,153.5          | 345.0                    | 15,960.5 | 87,320.1   | 4,615.2                    |
| 2009 Jan. | <b>135,857.6</b> | <b>125,152.5</b> | 0.1                                | 10,158.0         | 387.1                    | 18,593.5 | 91,387.2   | 4,626.6                    |
| Feb.      | <b>139,649.9</b> | <b>125,510.1</b> | 0.0                                | 10,641.5         | 389.9                    | 22,479.6 | 87,371.8   | 4,627.4                    |
| Mar.      | <b>136,895.3</b> | <b>119,870.8</b> | 0.1                                | 9,748.1          | 377.2                    | 22,117.1 | 83,004.3   | 4,624.0                    |
| Apr.      | <b>136,434.8</b> | <b>118,060.0</b> | 0.1                                | 9,302.9          | 372.6                    | 22,742.3 | 80,664.4   | 4,977.7                    |
| May       | <b>141,224.6</b> | <b>125,907.9</b> | 0.2                                | 9,634.2          | 209.9                    | 33,448.8 | 77,638.9   | 4,975.9                    |
| Jun.      | <b>143,069.0</b> | <b>124,759.5</b> | 0.2                                | 9,340.1          | 210.3                    | 31,703.2 | 78,529.3   | 4,976.4                    |
| Jul.      | <b>147,141.4</b> | <b>128,732.4</b> | 0.1                                | 9,311.2          | 210.8                    | 35,676.0 | 78,557.7   | 4,976.6                    |
| Aug.      | <b>141,547.9</b> | <b>130,681.1</b> | 0.1                                | 9,306.0          | 3,613.1                  | 30,876.6 | 81,909.5   | 4,975.8                    |
| Sep.      | <b>139,324.8</b> | <b>132,777.2</b> | 0.2                                | 9,540.0          | 4,221.9                  | 23,490.9 | 90,549.6   | 4,974.7                    |
| Oct.      | <b>148,425.7</b> | <b>136,411.5</b> | 0.1                                | 10,056.7         | 4,276.0                  | 35,867.7 | 81,234.3   | 4,976.7                    |
| Nov.      | <b>144,755.2</b> | <b>138,213.2</b> | 0.1                                | 11,079.4         | 4,110.8                  | 43,612.2 | 74,435.1   | 4,975.7                    |

| 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 Nov. | <b>3,968.6</b>  | 11.1                               | 1,358.7  | –  | 2.3                        | 1,314.5      | 1,282.1      |
| Dec.      | <b>3,842.0</b>  | 13.0                               | 1,388.9  | –  | 2.3                        | 1,315.1      | 1,122.7      |
| 2009 Jan. | <b>10,705.0</b> | 14.3                               | 8,220.1  | 0.5  | 2.3                        | 1,312.8      | 1,154.9      |
| Feb.      | <b>14,139.7</b> | 19.5                               | 11,560.9 | 0.5  | 2.3                        | 1,312.9      | 1,243.6      |
| Mar.      | <b>17,024.6</b> | 19.8                               | 14,486.5 | 0.5  | 2.3                        | 1,314.7      | 1,200.7      |
| Apr.      | <b>18,374.8</b> | 19.0                               | 15,930.7 | 0.4  | 2.3                        | 1,319.1      | 1,103.2      |
| May       | <b>15,316.7</b> | 19.2                               | 12,738.8 | 0.5  | 2.3                        | 1,317.3      | 1,238.5      |
| Jun.      | <b>18,309.5</b> | 18.5                               | 15,728.9 | 0.5  | 2.3                        | 1,320.8      | 1,238.4      |
| Jul.      | <b>18,409.0</b> | 18.9                               | 16,058.6 | –  | 2.3                        | 1,318.6      | 1,010.5      |
| Aug.      | <b>10,866.8</b> | 17.7                               | 8,488.9  | –  | 2.3                        | 1,317.0      | 1,040.9      |
| Sep.      | <b>6,547.5</b>  | 18.1                               | 4,255.3  | 0.2  | 2.3                        | 1,314.6      | 956.9        |
| Oct.      | <b>12,014.2</b> | 18.2                               | 9,794.8  | –  | 2.3                        | 1,312.1      | 886.8        |
| Nov.      | <b>6,541.9</b>  | 19.1                               | 4,311.8  | –  | 2.3                        | 1,309.8      | 899.0        |

| 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 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          |
| Nov.      | <b>144,755.2</b>     | <b>29,789.0</b>      | 29,761.9  | 27.1                            | –                | <b>114,966.2</b>      | 27,127.2          |

| 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 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                 |
| Nov.                  | 70,149.3                          | 70,148.9         | 0.3  | – | – | –                | 12,953.4   | 4,736.3                 |

\*) 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".

## 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 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.      | 360,190.4       | 14,308.5       | 1,158.3                            | 11,811.3 | 972.3  | –   | 366.6  |
| Nov.      | 355,358.8       | 10,285.3       | 1,088.6                            | 7,803.6  | 1,030.8  | –   | 362.2  |

| 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 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.      | 345,881.9       | 3,083.5                            | 279,926.6 | 29,002.6   | 178.3   | 1,219.0  | 10,499.3     | 21,972.6     |
| Nov.      | 345,073.5       | 3,348.0                            | 271,395.0 | 36,302.6   | 178.9   | 1,306.7  | 10,512.3     | 22,030.0     |



| 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 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>360,190.4</b>     | <b>98,342.8</b>     | 97,607.8  | 5,695.6               | 91,719.6         | 10.5                                | 182.1            | 735.0   |   |
| Nov.      | <b>355,358.8</b>     | <b>97,495.5</b>     | 96,760.1  | 5,450.3               | 91,070.2         | 10.5                                | 229.0            | 735.4   |   |

| Period    | Domestic liabilities |           |                       |                  |                                     |                  |   |  |                         |                      |
|-----------|----------------------|-----------|-----------------------|------------------|-------------------------------------|------------------|---|--|-------------------------|----------------------|
|           | Total                | Deposits  |                       |                  |                                     |                  | 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 |
|           |                      | Total     | Overnight<br>deposits | Time<br>deposits | Deposits<br>redeemable<br>at notice | Reverse<br>repos |   |  |                         |                      |
| 2008 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>261,847.6</b>     | 187,689.7 | 60,742.3              | 117,591.3        | –                                   | 9,356.1          | 242.8   | 1,606.1  | 42,168.0                | 30,140.9             |
| Nov.      | <b>257,863.3</b>     | 183,387.5 | 61,551.1              | 119,647.1        | –                                   | 2,189.4          | 64.1  | 1,674.7  | 43,075.2                | 29,661.8             |

### 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 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                 |
| Nov.      | <b>398,065.2</b> | <b>148,498.5</b> | 11,079.4 | 4,110.8               | 1,088.7                      | 51,415.8 | 75,465.9                                | –                              | 5,337.9                 |

| Period    | Domestic assets  |                 |                       |  |   |                         |
|-----------|------------------|-----------------|-----------------------|--|---|-------------------------|
|           | Total            | Domestic credit |                       |  | Marketable securities other than shares | Shares and other equity |
|           |                  | Total           | Non-government credit | Government credit (general government) |   |                         |
| 2008 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                 |
| Nov.      | <b>249,566.7</b> | 212,124.5       | 200,871.6             | 11,252.9                               | 36,222.3                                | 1,219.8                 |

| 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 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>128,195.6</b>     | 127,460.6           | 6,035.4            | 121,232.6     | 10.5                          | 182.1         | 735.0                                   |
| Nov.      | <b>398,065.2</b> | <b>127,284.5</b>     | 126,549.1           | 5,726.4            | 120,583.2     | 10.5                          | 229.0         | 735.4                                   |

| Period    | Domestic liabilities* |           |                                 |                             |                         |
|-----------|-----------------------|-----------|---------------------------------|-----------------------------|-------------------------|
|           | Total                 | M3        | Long term financial liabilities | Central government deposits | Other liabilities, net* |
| 2008 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>264,846.2</b>      | 183,992.1 | 59,800.3                        | 21,033.4                    | 20.4                    |
| Nov.      | <b>270,780.7</b>      | 185,553.7 | 60,559.5                        | 25,001.1                    | –333.6                  |

\*) 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   |
| Nov.      | <b>185,553.7</b> | <b>78,641.1</b> | 23,760.2                | 54,881.0           | <b>105,416.8</b> | 105,416.8   |

| 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   | –     | 22,524.4                 | 161,467.7                                 | 201,214.4   |
| Nov.      | 184,057.9      | 1,495.7 | –     | 1,495.7   | –     | 21,214.0                 | 164,339.7                                 | 200,871.6   |

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

## 7.1. 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            |
| Nov.      | 163,528.0 | 100,429.4 | 63,098.7            | 96,325.4           | 59,255.6 | 37,069.9            | 55,271.3                             | 34,273.6 | 20,997.7            |

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

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

## 7.2. 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 Nov. | 79,465.5 | 37,624.6           | 24,548.3 | 11,935.3 | 1,140.9          | 41,812.6      | 26,139.9 | 23,483.4                                      | 2,656.5                            |
| Dec.      | 82,879.7 | 36,889.8           | 24,383.9 | 11,462.8 | 1,043.1          | 45,961.6      | 27,982.1 | 25,129.1                                      | 2,853.1                            |
| 2009 Jan. | 87,799.0 | 33,657.8           | 22,852.3 | 9,791.8  | 1,013.7          | 54,115.9      | 31,630.3 | 28,404.4                                      | 3,225.9                            |
| Feb.      | 89,425.2 | 31,852.6           | 21,702.0 | 9,155.1  | 995.5            | 57,541.2      | 34,267.7 | 30,799.3                                      | 3,468.4                            |
| Mar.      | 90,145.9 | 30,207.3           | 20,656.2 | 8,569.9  | 981.2            | 59,914.7      | 36,589.2 | 33,097.8                                      | 3,491.4                            |
| Apr.      | 91,187.9 | 29,572.0           | 20,258.8 | 8,316.1  | 997.1            | 61,602.8      | 38,300.6 | 34,839.6                                      | 3,461.0                            |
| May       | 91,511.7 | 28,906.1           | 19,680.3 | 8,263.5  | 962.3            | 62,592.3      | 39,169.8 | 35,883.3                                      | 3,286.4                            |
| Jun.      | 93,153.7 | 29,668.5           | 20,253.3 | 8,430.7  | 984.5            | 63,474.4      | 39,780.1 | 36,652.3                                      | 3,127.8                            |
| Jul.      | 93,903.1 | 29,374.0           | 19,826.2 | 8,575.3  | 972.5            | 64,519.6      | 40,264.2 | 37,215.4                                      | 3,048.8                            |
| Aug.      | 94,365.3 | 29,434.3           | 19,794.5 | 8,672.0  | 967.7            | 64,930.6      | 39,964.6 | 36,944.3                                      | 3,020.3                            |
| Sep.      | 94,271.2 | 28,281.8           | 18,346.3 | 8,966.3  | 969.2            | 65,989.1      | 40,668.2 | 37,629.1                                      | 3,039.1                            |
| Oct.      | 95,341.6 | 27,166.3           | 17,291.3 | 8,984.3  | 890.8            | 68,175.3      | 41,291.5 | 38,258.2                                      | 3,033.3                            |
| Nov.      | 96,325.4 | 26,730.3           | 17,086.6 | 8,758.5  | 885.2            | 69,595.2      | 42,169.0 | 39,120.5                                      | 3,048.5                            |

| 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 Nov. | 13,200.5                  | 12,904.0                                      | 296.4                              | 2,472.2          | 2,356.7                                       | 115.6                              | –                             | 28.3  |
| Dec.      | 15,446.6                  | 15,157.5                                      | 289.1                              | 2,532.9          | 2,423.1                                       | 109.8                              | –                             | 28.3  |
| 2009 Jan. | 19,606.4                  | 19,302.1                                      | 304.3                              | 2,879.2          | 2,756.3                                       | 122.9                              | –                             | 25.2  |
| Feb.      | 20,447.3                  | 20,158.5                                      | 288.8                              | 2,826.2          | 2,707.3                                       | 118.9                              | –                             | 31.4  |
| Mar.      | 20,654.6                  | 20,401.8                                      | 252.8                              | 2,670.9          | 2,562.3                                       | 108.6                              | –                             | 23.8  |
| Apr.      | 20,691.4                  | 20,451.9                                      | 239.4                              | 2,610.8          | 2,506.6                                       | 104.2                              | –                             | 13.1  |
| May       | 20,941.8                  | 20,703.3                                      | 238.6                              | 2,480.7          | 2,384.3                                       | 96.5                               | –                             | 13.2  |
| Jun.      | 21,201.5                  | 20,947.7                                      | 253.8                              | 2,492.8          | 2,401.9                                       | 90.9                               | –                             | 10.7  |
| Jul.      | 21,737.8                  | 21,420.9                                      | 316.9                              | 2,517.5          | 2,427.4                                       | 90.1                               | –                             | 9.6   |
| Aug.      | 22,460.0                  | 22,051.4                                      | 408.5                              | 2,506.1          | 2,409.8                                       | 96.2                               | –                             | 0.3   |
| Sep.      | 22,873.9                  | 22,404.0                                      | 469.9                              | 2,446.9          | 2,356.4                                       | 90.6                               | –                             | 0.3   |
| Oct.      | 24,404.2                  | 23,828.1                                      | 576.1                              | 2,479.7          | 2,389.7                                       | 89.9                               | –                             | –     |
| Nov.      | 25,001.0                  | 24,373.1                                      | 627.9                              | 2,425.2          | 2,341.5                                       | 83.7                               | –                             | –     |

### 7.3. 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 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 |  |
| Nov.      | <b>55,271.3</b>                          | <b>25,783.2</b>    | 17,478.1 | 7,125.6 | 1,179.6          | <b>29,488.1</b> | <b>16,795.5</b>                               | 15,725.8                           | 1,069.7 |  |

| Period    | DEPOSITS FROM NON-FINANCIAL CORPORATIONS (continued) |   |                                    |                  |   |                                    |                               |              |
|-----------|--|---|------------------------------------|------------------|---|------------------------------------|-------------------------------|--------------|
|           | Time deposits (continued)                            |   |                                    |                  |   |                                    | Deposits redeemable at notice | Repos        |
|           | EUR  |   |                                    | Other currencies |   |                                    |                               |              |
|           | Total  | with maturity of up to and including one year | with maturity longer than one year | Total            | with maturity of up to and including one year | with maturity longer than one year |                               |              |
| 2008 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                               | –                             | –            |
| Nov.      | <b>11,877.2</b>                                      | 11,287.6                                      | 589.6                              | <b>815.4</b>     | 788.6   | 26.8                               | –                             | –            |



| 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 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                              |
| Nov.      | <b>11,930.9</b>                                      | <b>1,812.9</b>     | 1,132.4 | 638.6 | 41.9             | <b>10,118.0</b> | <b>5,767.5</b> | 5,269.5                                       | 498.0                              | <b>4,300.0</b> | 4,193.9                                       | 106.1                              |

| 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 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>127,460.6</b>                  |
| Nov.      | <b>50.5</b>  | 47.7  | 2.8                                | –                             | –           | <b>26,317.8</b>                  | 25,001.1           | 1,314.2          | 2.6                   | <b>126,549.1</b>                  |

## 7.4. 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.                  | <b>63,102.9</b>  | <b>59,806.3</b>            | 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.                  | <b>63,870.6</b>  | <b>60,755.1</b>            | 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.                       | <b>64,556.3</b>  | <b>61,538.9</b>            | 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.                       | <b>67,663.1</b>  | <b>64,806.0</b>            | 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.                       | <b>69,882.7</b>  | <b>67,250.4</b>            | 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                        | <b>73,837.6</b>  | <b>71,430.2</b>            | 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.                       | <b>77,936.5</b>  | <b>75,569.0</b>            | 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.                       | <b>80,944.3</b>  | <b>78,510.0</b>            | 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.                       | <b>83,659.7</b>  | <b>81,267.9</b>            | 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.                       | <b>86,777.6</b>  | <b>84,430.6</b>            | 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.                       | <b>90,495.6</b>  | <b>88,078.2</b>            | 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.                       | <b>93,353.0</b>  | <b>90,993.7</b>            | 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.                       | <b>95,924.3</b>  | <b>92,378.5</b>            | 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.                  | <b>99,594.7</b>  | <b>92,494.9</b>            | 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.                       | <b>101,206.9</b> | <b>95,481.7</b>            | 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.                       | <b>105,578.8</b> | <b>98,964.2</b>            | 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.                       | <b>110,220.6</b> | <b>102,606.1</b>           | 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                        | <b>114,321.8</b> | <b>106,499.9</b>           | 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.                       | <b>117,425.0</b> | <b>109,031.3</b>           | 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.                       | <b>122,742.3</b> | <b>114,661.5</b>           | 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.                       | <b>130,482.5</b> | <b>122,095.8</b>           | 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.                       | <b>137,710.8</b> | <b>129,062.2</b>           | 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.                       | <b>142,198.9</b> | <b>133,319.6</b>           | 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.                       | <b>150,491.4</b> | <b>141,117.6</b>           | 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.                       | <b>157,751.3</b> | <b>148,180.7</b>           | 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.                  | <b>163,879.1</b> | <b>154,267.5</b>           | 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.                       | <b>168,601.3</b> | <b>158,340.9</b>           | 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.                       | <b>174,736.3</b> | <b>164,606.8</b>           | 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.                       | <b>178,799.8</b> | <b>168,734.1</b>           | 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                        | <b>182,458.5</b> | <b>171,834.3</b>           | 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.                       | <b>189,246.2</b> | <b>178,180.3</b>           | 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.                       | <b>189,915.4</b> | <b>178,692.2</b>           | 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.                       | <b>194,993.1</b> | <b>183,629.9</b>           | 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.                       | <b>205,695.8</b> | <b>194,174.1</b>           | 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.                       | <b>205,070.3</b> | <b>193,063.6</b>           | 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.                       | <b>208,235.0</b> | <b>195,131.0</b>           | 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.                       | <b>215,260.9</b> | <b>198,055.7</b>           | 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.                  | <b>228,260.0</b> | <b>206,435.7</b>           | 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.                       | <b>231,721.7</b> | <b>206,890.1</b>           | 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.                       | <b>231,924.9</b> | <b>202,617.0</b>           | 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.                       | <b>232,329.8</b> | <b>200,553.8</b>           | 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                        | <b>232,266.4</b> | <b>199,079.5</b>           | 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.                       | <b>234,796.5</b> | <b>198,056.3</b>           | 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.                       | <b>242,891.6</b> | <b>197,904.9</b>           | 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.                       | <b>243,380.1</b> | <b>198,682.8</b>           | 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.                       | <b>241,918.5</b> | <b>198,914.7</b>           | 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.                       | <b>241,056.8</b> | <b>201,214.4</b>           | 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 |
| Nov.                       | <b>248,209.6</b> | <b>200,871.6</b>           | 79,914.5   | 25,535.8   | 20,568.2                   | 4,450.3     | 19,623.0 | 9,967.2   | 9,197.0   | 34,755.6 | 9,048.5   | 25,338.2 |

| 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> |
| Nov.                       | 120,957.2                         | 18,631.8   | 17,564.4                   | 715.0      | 21,757.1    | 17,977.3                   | 3,112.9    | 80,568.2  | 21,924.9  | 57,786.3 | <b>47,338.0</b> |

\*) marketable securities included.

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

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

**7.5. Loans to Households**

(lei million; end of period)

| Period    | Total            | by currency |          |                  | by destination and currency |          |          |                  |
|-----------|------------------|-------------|----------|------------------|-----------------------------|----------|----------|------------------|
|           |                  | lei         | EUR      | other currencies | Consumer credit             |          |          |                  |
|           |                  |             |          |                  | Total                       | lei      | EUR      | other currencies |
| 2008 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          |
| Nov.      | <b>100,599.7</b> | 38,985.5    | 49,161.0 | 12,453.2         | <b>73,534.5</b>             | 36,275.2 | 29,127.9 | 8,131.3          |

| Period    | by destination and currency (continued) |         |          |                  |                |         |         |                  |
|-----------|---|---------|----------|------------------|----------------|---------|---------|------------------|
|           | Housing loans                           |         |          |                  | Other          |         |         |                  |
|           | Total                                   | lei     | EUR      | other currencies | Total          | lei     | EUR     | other currencies |
| 2008 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            |
| Nov.      | <b>23,988.4</b>                         | 1,711.8 | 18,577.8 | 3,698.8          | <b>3,076.9</b> | 998.5   | 1,455.3 | 623.1            |

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

(lei million; end of period)

| Period    | LOANS TO NON-FINANCIAL CORPORATIONS |                 |                                 |  |                        |                 |                                 |  |                        |                |                                 |  |                        |
|-----------|-------------------------------------|-----------------|---------------------------------|--|------------------------|-----------------|---------------------------------|--|------------------------|----------------|---------------------------------|--|------------------------|
|           | Total                               | Lei             |                                 |  |                        |                 | EUR                             |  |                        |                | Other currencies                |  |                        |
|           |                                     | Total           | with maturity                   |  |                        | Total           | with maturity                   |  |                        | Total          | with maturity                   |  |                        |
|           |                                     |                 | of up to and including one year | longer than one year and of up to and including five years | longer than five years |                 | of up to and including one year | longer than one year and of up to and including five years | longer than five years |                | of up to and including one year | longer than one year and of up to and including five years | longer than five years |
| 2008 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                  |
| Nov.      | <b>97,050.5</b>                     | <b>39,584.0</b> | 20,568.2                        | 9,967.2  | 9,048.5                | <b>53,960.4</b> | 15,986.0                        | 16,991.2   | 20,983.2               | <b>3,506.1</b> | 1,578.4                         | 986.1  | 941.7                  |

| 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 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> |                        |
| Nov.      | <b>3,221.4</b>                                  | 70.0                   | 27.0  | 3,151.4                         | 842.7   | <b>11,252.9</b> | 6,400.8                     | 4,852.0          | 0.1                   | <b>51,415.8</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 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  |
| Nov.      | 9.70                          | 9.13                          | 9.39  | 10.99  | 10.49   | 9.02  | 8.67                          | 9.85  | 10.16  |

#### 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 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   |
| Nov.      | 9.86                              | 9.71                          | 9.91  | 10.45  | 9.58  | 9.38  | 9.09                          | 10.06   | 10.74  |

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 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   |
| Nov.      | 3.67                          | 3.10                          | 3.44  | 4.35   | 4.46  | 3.12  | 2.50                          | 3.57  | 3.49   |

### 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 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   |
| Nov.      | 3.34                              | 3.12                          | 3.36  | 3.87   | 3.63  | 2.82  | 2.49                          | 3.42  | 3.17   |

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

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

Annual data refer to December of each year.

### 9.3. Lei-Denominated Loans

#### 9.3.1. Outstanding Amounts

(% p.a.)

| Period    | Loans to households |                              |  |                 | Loans to non-financial corporations |                              |  |                 |
|-----------|---------------------|------------------------------|--|-----------------|-------------------------------------|------------------------------|--|-----------------|
|           | Total               | with agreed maturity         |  |                 | Total                               | with agreed maturity         |  |                 |
|           |                     | up to and including one year | over one year and up to and including five years | over five years |                                     | up to and including one year | over one year and up to and including five years | over five years |
| 2005      | 19.62               | 20.10                        | 21.05  | 16.05           | 14.86                               | 14.66                        | 15.63  | 13.94           |
| 2006      | 15.32               | 19.33                        | 17.02  | 13.65           | 13.34                               | 12.94                        | 13.93  | 13.04           |
| 2007      | 14.23               | 21.42                        | 15.44  | 12.59           | 11.84                               | 11.95                        | 12.12  | 11.13           |
| 2008      | 16.59               | 22.41                        | 17.82  | 15.22           | 18.34                               | 18.96                        | 18.23  | 17.07           |
| 2008 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           |
| Nov.      | 17.12               | 21.13                        | 18.53  | 15.87           | 16.03                               | 16.13                        | 16.33  | 15.38           |

#### 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 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           |
| Nov.      | 17.18                   | 15.07                        | 19.20  | 15.42           | 15.76                                   | 15.64                        | 16.47  | 16.07           |

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

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

Annual data refer to December of each year.

## 9.4. 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 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            |
| Nov.      | 7.71                | 7.76                         | 6.58   | 7.78            | 5.93                                | 5.68                         | 6.06   | 6.02            |

### 9.4.2. New Business

(% p.a.)

| Period    | New loans to households |                              |  |                 | New loans to non-financial corporations |                              |  |                 |
|-----------|-------------------------|------------------------------|--|-----------------|---|------------------------------|--|-----------------|
|           | Total                   | with agreed maturity         |  |                 | Total                                   | with agreed maturity         |  |                 |
|           |                         | up to and including one year | over one year and up to and including five years | over five years |   | up to and including one year | over one year and up to and including five years | over five years |
| 2005      | 8.98                    | 10.61                        | 10.48  | 8.74            | 6.09                                    | 5.75                         | 6.51   | 7.96            |
| 2006      | 8.58                    | 10.12                        | 9.32   | 8.42            | 6.84                                    | 6.32                         | 7.22   | 8.16            |
| 2007      | 7.58                    | 6.30                         | 8.04   | 7.65            | 7.57                                    | 7.36                         | 7.70   | 7.68            |
| 2008      | 8.05                    | 8.10                         | 9.08   | 7.86            | 7.63                                    | 7.57                         | 6.76   | 9.35            |
| 2008 Nov. | 7.87                    | 9.16                         | 11.61  | 7.60            | 7.92                                    | 7.73                         | 7.42   | 9.03            |
| Dec.      | 8.05                    | 8.10                         | 9.08   | 7.86            | 7.63                                    | 7.57                         | 6.76   | 9.35            |
| 2009 Jan. | 8.97                    | 11.19                        | 11.33  | 8.45            | 6.63                                    | 6.82                         | 6.24   | 6.25            |
| Feb.      | 9.57                    | 10.79                        | 10.60  | 9.20            | 7.34                                    | 7.32                         | 9.01   | 6.75            |
| Mar.      | 10.12                   | 9.10                         | 14.21  | 9.85            | 6.75                                    | 6.65                         | 7.31   | 6.82            |
| Apr.      | 9.92                    | 9.44                         | 12.35  | 9.55            | 6.88                                    | 6.78                         | 7.46   | 6.90            |
| May       | 9.25                    | 8.21                         | 11.85  | 9.09            | 6.77                                    | 6.71                         | 6.17   | 7.90            |
| Jun.      | 8.83                    | 8.32                         | 10.09  | 8.77            | 6.53                                    | 6.16                         | 6.95   | 7.97            |
| 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            |
| Nov.      | 6.10                    | 6.22                         | 7.94   | 6.00            | 6.07                                    | 6.03                         | 5.94   | 6.27            |

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 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                                   |
| Nov.      | 4.31               | 9.70          | 9.75   | 9.05                                | x                    | x   | x                                      | 3.00                                     | 9.02          | 9.19   | 4.11  | 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 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     |
| Nov.      | 9.87  | 9.30   | 8.18                                | 9.39  | 6.58   | 5.75                                | 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 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     |
| Nov.      | 1.78               | 3.67          | 3.67   | 3.58                                | x                    | x   | x                                      | 0.59                                     | 3.12          | 3.20   | 0.90                                | 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 Nov. | 5.32  | 4.66   | 4.64                                | 5.58  | 2.03   | 0.62                                | x     |
| Dec.      | 6.36  | 3.99   | 4.90                                | 6.36  | 1.41   | 2.93                                | x     |
| 2009 Jan. | 6.79  | 5.65   | 2.47                                | 5.97  | 2.77   | 4.57                                | x     |
| Feb.      | 6.65  | 4.48   | 2.78                                | 5.31  | 3.43   | 2.24                                | x     |
| Mar.      | 6.43  | 5.16   | 2.43                                | 5.70  | 1.10   | 1.70                                | x     |
| Apr.      | 6.19  | 4.07   | 4.94                                | 5.07  | 2.57   | 1.58                                | x     |
| May       | 5.86  | 4.63   | 3.72                                | 4.92  | 2.39   | 0.91                                | x     |
| Jun.      | 5.24  | 5.19   | 4.56                                | 4.43  | 1.37   | 3.08                                | x     |
| 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     |
| Nov.      | 3.34  | 3.31   | 3.36                                | 2.82  | 1.09   | 1.12                                | 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 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.      | 21.38               | 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           |
| Nov.      | 21.47               | 11.35                      | 15.51                        | 12.32  | 11.31           | 17.42           | 21.21                        | 18.47  | 16.27           | 16.59         | 16.23                        | 21.47  | 14.39           |

| 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 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           |
| Nov.      | 15.29                               | 16.13                        | 16.33  | 15.38           |

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 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                         |
| Nov.      | 12.46                      | 12.27                        | 13.38  | 14.21   | 11.75          | 13.60                         | 17.18           | 17.46                        | 18.70  | 15.49           | 21.97                         |

| 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 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           |
| Nov.      | 17.87                           | 13.99                        | 26.61  | 17.29           | 16.60                               | 16.52                        | 17.44  | 16.26           | 14.33                          | 14.09                        | 15.41  | 15.51           |

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 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            |
| Nov.      | 10.71               | 6.69                       | 7.23                         | 5.58   | 6.70            | 8.42  | 9.18                         | 6.74   | 8.55            | 7.33  | 5.67                         | 6.35   | 7.77            |

| 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 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            |
| Nov.      | 4.79                                | 5.68                         | 6.06   | 6.02            |

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 Nov. | 6.60                       | 9.49                         | 8.17   | 7.58  | 6.51           | 8.60                          | 9.02            | 8.98                         | 11.86  | 8.66            | 11.53                         |
| Dec.      | 7.03                       | 10.90                        | 7.57   | 11.49   | 6.79           | 9.17                          | 8.77            | 8.06                         | 9.19   | 8.66            | 11.20                         |
| 2009 Jan. | 7.34                       | 8.30                         | 6.86   | 12.47   | 7.03           | 11.30                         | 9.74            | 18.38                        | 12.46  | 9.39            | 11.48                         |
| Feb.      | 7.69                       | 8.44                         | 5.30   | 8.99  | 7.63           | 9.26                          | 10.72           | 7.73                         | 11.18  | 10.60           | 11.86                         |
| Mar.      | 8.05                       | 11.07                        | 9.41   | 8.55  | 7.99           | 9.37                          | 10.79           | 9.19                         | 11.27  | 10.88           | 12.40                         |
| Apr.      | 8.46                       | 7.55                         | 11.29  | 8.17  | 8.14           | 9.60                          | 10.42           | 8.53                         | 10.48  | 10.48           | 11.52                         |
| May       | 7.73                       | 6.03                         | 5.66   | 9.59  | 7.70           | 8.59                          | 10.08           | 10.66                        | 10.74  | 9.99            | 11.42                         |
| Jun.      | 7.93                       | 9.86                         | 5.49   | 9.13  | 7.78           | 11.57                         | 9.15            | 7.37                         | 10.41  | 9.22            | 11.18                         |
| 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            | 10.30                         |
| Nov.      | 5.08                       | 7.08                         | 5.93   | 6.09  | 5.01           | 6.28                          | 8.65            | 7.41                         | 9.73   | 8.60            | 9.91                          |

| 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 Nov. | 7.07                            | 7.50                         | 10.59  | 6.99            | 8.87                                | 8.54                         | 9.10   | 9.58            | 7.32                           | 7.27                         | 6.47   | 8.48            |
| Dec.      | 8.40                            | 8.01                         | 16.38  | 8.08            | 8.74                                | 8.26                         | 9.19   | 9.54            | 7.03                           | 7.19                         | 6.07   | 9.10            |
| 2009 Jan. | 11.88                           | 26.82                        | 12.68  | 8.82            | 7.69                                | 7.61                         | 8.17   | 7.51            | 5.98                           | 6.30                         | 5.37   | 5.34            |
| Feb.      | 9.92                            | 18.61                        | 10.25  | 6.91            | 8.50                                | 8.13                         | 9.77   | 8.89            | 6.67                           | 6.87                         | 5.05   | 6.09            |
| Mar.      | 12.63                           | 8.96                         | 24.65  | 10.63           | 8.26                                | 7.86                         | 9.31   | 9.42            | 6.09                           | 6.13                         | 5.53   | 6.19            |
| Apr.      | 16.84                           | 13.17                        | 24.53  | 11.22           | 8.27                                | 8.08                         | 8.53   | 8.71            | 5.97                           | 6.11                         | 5.52   | 5.38            |
| May       | 10.32                           | 6.66                         | 16.41  | 10.11           | 8.02                                | 7.73                         | 8.04   | 9.06            | 6.06                           | 6.27                         | 3.50   | 6.37            |
| Jun.      | 10.95                           | 7.11                         | 12.33  | 10.89           | 8.39                                | 7.76                         | 8.84   | 9.91            | 5.60                           | 5.48                         | 6.07   | 5.68            |
| 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            |
| Nov.      | 6.04                            | 5.17                         | 6.50   | 6.47            | 7.74                                | 7.76                         | 7.34   | 7.98            | 5.08                           | 5.00                         | 5.05   | 5.32            |

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

(lei million; end of period)

| Period   | Total     | Standard  | Watch    | Substandard | Doubtful | Loss     |
|--|-----------|-----------|----------|-------------|----------|----------|
| <b>Unadjusted</b>  |           |           |          |             |          |          |
| 2008 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 |
| Nov.   | 193,628.0 | 103,973.7 | 42,343.4 | 17,449.0    | 7,648.8  | 22,213.1 |
| <b>Adjusted*</b>   |           |           |          |             |          |          |
| 2008 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 |
| Nov.   | 56,633.1  | 32,668.0  | 7,232.2  | 3,188.8     | 1,094.6  | 12,449.5 |
| <b>Provisions</b>  |           |           |          |             |          |          |
| 2008 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.   | 13,787.8  | 396.7     | 450.1    | 607.6       | 502.1    | 11,831.3 |
| Nov.   | 14,454.9  | 395.4     | 409.3    | 646.4       | 554.2    | 12,449.5 |
| <b>B. Exposure to off-balance-sheet items that do not require provisioning</b> |           |           |          |             |          |          |
| 2008 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  |
| Nov.   | 44,466.7  | 30,443.9  | 8,278.5  | 3,440.1     | 727.6    | 1,576.6  |

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

| Period            | Total    | Standard | Substandard | Doubtful | Loss |
|-------------------|----------|----------|-------------|----------|------|
| <b>Unadjusted</b> |          |          |             |          |      |
| 2008 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  |
| Nov.              | 15,516.8 | 15,516.1 | –           | –        | 0.7  |
| <b>Adjusted*</b>  |          |          |             |          |      |
| 2008 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.              | 13,397.9 | 13,397.2 | –           | –        | 0.7  |
| Nov.              | 12,433.0 | 12,432.3 | –           | –        | 0.7  |
| <b>Provisions</b> |          |          |             |          |      |
| 2008 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  |
| Nov.              | 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 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   |
| 2009 Nov. | x                                      | 7.04  | x                  | 20.30   | 61.01  | 1.68   |

| 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 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   |
| 2009 Nov. | 1.21   | x   | 1.32  | 15.39  | 1.66   |

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 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                 |
| Nov.           | 655,907   | 979,991                  | 2,697,371                      | 1,701,773 | 860,618 | 10,560 | 124,420 | 70,107                        | 73,789                        | 2,049,363                  | 395,703         | 108,410                 |

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                            | 820,148  | 75,443  | 763,201  | 759,349  | 69,981  | 1,268,103  |
| 2008      | 226,381                                | 3,323                            | 1,027,741                                      | 138,976   | 309,967  | 303,933  | 84,931  | 1,600,009  |
| 2008 Nov. | 222,176                                | 3,188                            | 1,035,822                                      | 143,897   | 390,624  | 383,717  | 87,383  | 1,623,768  |
| Dec.      | 226,381                                | 3,323                            | 1,027,741                                      | 138,976   | 309,967  | 303,933  | 84,931  | 1,600,009  |
| 2009 Jan. | 236,765                                | 3,788                            | 1,036,732                                      | 157,458   | 286,102  | 279,466  | 87,603  | 1,613,420  |
| Feb.      | 235,508                                | 4,348                            | 1,031,057                                      | 183,693   | 167,522  | 101,778  | 87,060  | 1,601,306  |
| Mar.      | 229,957                                | 4,823                            | 1,023,465                                      | 174,234   | 211,237  | 128,101  | 84,950  | 1,594,939  |
| Apr.      | 227,360                                | 5,343                            | 1,012,735                                      | 185,209   | 185,209  | 111,072  | 83,352  | 1,579,436  |
| May       | 225,169                                | 5,751                            | 1,008,854                                      | 200,157   | 202,823  | 122,333  | 82,640  | 1,575,322  |
| Jun.      | 224,919                                | 5,791                            | 1,005,731                                      | 201,169   | 216,541  | 128,388  | 80,797  | 1,571,510  |
| Jul.      | 226,143                                | 6,069                            | 1,003,850                                      | 196,499   | 227,652  | 136,463  | 80,898  | 1,570,686  |
| Aug.      | 226,445                                | 6,092                            | 1,000,510                                      | 207,137   | 201,888  | 122,148  | 79,940  | 1,560,524  |
| Sep.      | 226,923                                | 6,211                            | 996,863  | 214,979   | 212,008  | 125,437  | 79,188  | 1,557,499  |
| Oct.      | 230,921                                | 6,996                            | 1,004,482                                      | 215,376   | 216,423  | 128,225  | 83,072  | 1,574,878  |
| Nov.      | 226,649                                | 7,650                            | 989,425  | 210,973   | 298,102  | 210,886  | 85,686  | 1,543,709  |

\*) 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      | 253,866     | 154,062               | 13,473      | 4,113         | 3,191  | 264          | 77,886           | 877             | 88,289   | 143,377 | 10,769 | 11,430 |
| 2008 Nov. | 254,950     | 154,485               | 13,783      | 4,135         | 3,245  | 250          | 78,184           | 868             | 89,323   | 143,174 | 10,900 | 11,553 |
| 2008 Dec. | 253,866     | 154,062               | 13,473      | 4,113         | 3,191  | 264          | 77,886           | 877             | 88,289   | 143,377 | 10,769 | 11,430 |
| 2009 Jan. | 254,025     | 153,803               | 13,541      | 4,054         | 3,193  | 293          | 78,267           | 876             | 87,604   | 144,339 | 10,671 | 11,412 |
| 2009 Feb. | 252,627     | 152,375               | 13,573      | 4,063         | 3,250  | 316          | 78,173           | 877             | 87,337   | 143,040 | 10,821 | 11,430 |
| 2009 Mar. | 251,926     | 151,409               | 14,132      | 3,868         | 3,117  | 325          | 78,198           | 876             | 87,167   | 142,999 | 10,339 | 11,421 |
| 2009 Apr. | 251,883     | 151,233               | 14,351      | 3,933         | 3,139  | 329          | 78,023           | 877             | 87,869   | 142,736 | 10,013 | 11,265 |
| 2009 May  | 250,597     | 150,432               | 14,061      | 3,903         | 2,989  | 333          | 78,002           | 876             | 87,112   | 142,513 | 9,730  | 11,243 |
| 2009 Jun. | 250,565     | 149,642               | 14,323      | 3,831         | 3,082  | 312          | 78,493           | 881             | 86,785   | 142,865 | 9,631  | 11,284 |
| 2009 Jul. | 252,509     | 150,004               | 16,202      | 3,632         | 2,934  | 299          | 78,545           | 892             | 87,137   | 144,844 | 9,259  | 11,269 |
| 2009 Aug. | 251,776     | 148,967               | 16,333      | 3,611         | 2,937  | 296          | 78,738           | 894             | 86,899   | 144,581 | 8,947  | 11,349 |
| 2009 Sep. | 255,637     | 152,058               | 16,779      | 3,469         | 2,935  | 311          | 79,086           | 999             | 87,010   | 148,811 | 8,523  | 11,293 |
| 2009 Oct. | 258,083     | 153,245               | 16,737      | 3,534         | 2,909  | 309          | 80,299           | 1,049           | 87,413   | 150,809 | 8,311  | 11,550 |
| 2009 Nov. | 252,877     | 149,313               | 15,698      | 3,164         | 2,945  | 316          | 80,398           | 1,043           | 87,238   | 146,140 | 8,004  | 11,495 |

| 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 assistance | 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      | 253,866     | 49,373               | 81,181   | 21,617       | 5,562                          | 9,209   | 9,038   | 77,886                          | 7,868  | 245,998  | 233,988                                      | 19,878   |
| 2008 Nov. | 254,950     | 49,351               | 81,473   | 22,018       | 5,484                          | 9,402   | 9,037   | 78,184                          | 7,478  | 247,472  | 235,610                                      | 19,340   |
| 2008 Dec. | 253,866     | 49,373               | 81,181   | 21,617       | 5,562                          | 9,209   | 9,038   | 77,886                          | 7,868  | 245,998  | 233,988                                      | 19,878   |
| 2009 Jan. | 254,025     | 49,012               | 80,688   | 21,815       | 5,625                          | 9,537   | 9,081   | 78,267                          | 8,005  | 246,020  | 233,985                                      | 20,040   |
| 2009 Feb. | 252,627     | 49,095               | 80,514   | 21,712       | 5,704                          | 8,285   | 9,144   | 78,173                          | 8,212  | 244,415  | 232,627                                      | 20,001   |
| 2009 Mar. | 251,926     | 48,165               | 79,909   | 21,903       | 5,796                          | 8,779   | 9,175   | 78,198                          | 8,509  | 243,417  | 231,984                                      | 19,942   |
| 2009 Apr. | 251,883     | 47,916               | 79,943   | 21,948       | 5,894                          | 8,716   | 9,444   | 78,023                          | 8,693  | 243,190  | 232,151                                      | 19,732   |
| 2009 May  | 250,597     | 47,780               | 78,759   | 22,013       | 5,966                          | 8,442   | 9,635   | 78,002                          | 8,809  | 241,788  | 230,472                                      | 20,125   |
| 2009 Jun. | 250,565     | 47,420               | 78,878   | 21,569       | 5,763                          | 8,891   | 9,551   | 78,493                          | 8,773  | 241,792  | 230,340                                      | 20,225   |
| 2009 Jul. | 252,509     | 47,009               | 79,195   | 21,814       | 5,820                          | 8,620   | 11,506  | 78,545                          | 8,934  | 243,576  | 232,146                                      | 20,364   |
| 2009 Aug. | 251,776     | 46,572               | 78,865   | 21,983       | 5,899                          | 8,385   | 11,334  | 78,738                          | 9,034  | 242,742  | 231,173                                      | 20,603   |
| 2009 Sep. | 255,637     | 46,291               | 79,092   | 23,452       | 5,921                          | 9,896   | 11,899  | 79,086                          | 9,099  | 246,538  | 235,001                                      | 20,635   |
| 2009 Oct. | 258,083     | 46,949               | 80,029   | 22,798       | 6,106                          | 9,878   | 12,024  | 80,299                          | 9,292  | 248,791  | 237,126                                      | 20,956   |
| 2009 Nov. | 252,877     | 46,374               | 77,111   | 22,438       | 6,183                          | 9,567   | 10,807  | 80,398                          | 9,447  | 243,430  | 231,904                                      | 20,973   |

| 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      | 253,866     | 67,513         | 38,320                                 | 166            | 2,989         | 41,187               | 170   | 31,415 | 24,572   | 47,533                                   | 56,099                          | 71,367                  | 126,399                       |
| 2008 Nov. | 254,950     | 67,672         | 38,042                                 | 189            | 3,492         | 40,804               | 168   | 31,786 | 24,843   | 47,953                                   | 57,353                          | 71,809                  | 125,787                       |
| Dec.      | 253,866     | 67,513         | 38,320                                 | 166            | 2,989         | 41,187               | 170   | 31,415 | 24,572   | 47,533                                   | 56,099                          | 71,367                  | 126,399                       |
| 2009 Jan. | 254,025     | 67,607         | 38,198                                 | 155            | 2,895         | 41,370               | 170   | 31,988 | 24,047   | 47,594                                   | 55,878                          | 71,451                  | 126,696                       |
| Feb.      | 252,627     | 65,423         | 38,272                                 | 154            | 2,829         | 41,369               | 170   | 32,794 | 24,115   | 47,502                                   | 56,233                          | 71,056                  | 125,338                       |
| Mar.      | 251,926     | 64,532         | 38,536                                 | 156            | 2,736         | 41,750               | 170   | 33,039 | 23,715   | 47,293                                   | 56,244                          | 70,202                  | 125,480                       |
| Apr.      | 251,883     | 63,614         | 39,059                                 | 156            | 2,686         | 41,877               | 170   | 33,374 | 23,958   | 46,988                                   | 56,479                          | 69,543                  | 125,860                       |
| May       | 250,597     | 62,832         | 39,282                                 | 166            | 2,296         | 41,633               | 213   | 33,058 | 24,219   | 46,899                                   | 55,753                          | 68,777                  | 126,067                       |
| Jun.      | 250,565     | 61,042         | 38,936                                 | 169            | 2,483         | 42,527               | 212   | 34,534 | 23,963   | 46,699                                   | 55,401                          | 68,305                  | 126,859                       |
| Jul.      | 252,509     | 60,226         | 39,681                                 | 228            | 2,448         | 42,429               | 214   | 36,622 | 24,017   | 46,644                                   | 55,662                          | 69,914                  | 126,934                       |
| Aug.      | 251,776     | 59,736         | 39,239                                 | 382            | 2,480         | 42,898               | 214   | 35,863 | 24,273   | 46,691                                   | 55,042                          | 69,655                  | 127,079                       |
| Sep.      | 255,637     | 61,169         | 40,150                                 | 350            | 2,843         | 43,746               | 214   | 36,264 | 24,327   | 46,573                                   | 55,151                          | 70,277                  | 130,208                       |
| Oct.      | 258,083     | 61,108         | 41,223                                 | 343            | 2,741         | 44,852               | 264   | 36,374 | 24,186   | 46,991                                   | 55,466                          | 71,022                  | 131,595                       |
| Nov.      | 252,877     | 62,196         | 39,701                                 | 390            | 3,924         | 43,406               | 264   | 33,326 | 22,704   | 46,966                                   | 55,406                          | 66,502                  | 130,969                       |

\*) 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      | 229,294     | 133,665               | 11,946      | 2,246         | 2,596  | 263          | 77,709     | 870             | 82,140   | 128,060 | 7,716 | 11,377 |
| 2008 Nov. | 230,107     | 133,822               | 12,241      | 2,248         | 2,665  | 249          | 78,015     | 867             | 83,112   | 127,650 | 7,844 | 11,500 |
| Dec.      | 229,294     | 133,665               | 11,946      | 2,246         | 2,596  | 263          | 77,709     | 870             | 82,140   | 128,060 | 7,716 | 11,377 |
| 2009 Jan. | 229,978     | 133,966               | 11,954      | 2,195         | 2,620  | 291          | 78,083     | 869             | 81,851   | 129,165 | 7,596 | 11,366 |
| Feb.      | 228,512     | 132,509               | 11,936      | 2,225         | 2,667  | 313          | 77,993     | 869             | 81,730   | 127,943 | 7,492 | 11,348 |
| Mar.      | 228,211     | 131,981               | 12,451      | 2,026         | 2,547  | 322          | 78,013     | 869             | 81,555   | 128,084 | 7,238 | 11,334 |
| Apr.      | 227,925     | 131,476               | 12,671      | 2,158         | 2,577  | 326          | 77,850     | 870             | 82,033   | 127,586 | 7,086 | 11,220 |
| May       | 226,378     | 130,574               | 12,224      | 2,133         | 2,421  | 330          | 77,828     | 869             | 81,211   | 127,080 | 6,890 | 11,198 |
| Jun.      | 226,602     | 129,895               | 12,559      | 2,147         | 2,496  | 309          | 78,321     | 873             | 80,741   | 127,733 | 6,890 | 11,238 |
| Jul.      | 228,492     | 130,221               | 14,452      | 1,937         | 2,321  | 296          | 78,380     | 884             | 80,950   | 129,691 | 6,640 | 11,210 |
| Aug.      | 227,503     | 128,939               | 14,573      | 1,907         | 2,334  | 293          | 78,570     | 886             | 80,210   | 129,627 | 6,372 | 11,294 |
| Sep.      | 231,310     | 131,558               | 15,275      | 1,922         | 2,340  | 308          | 78,918     | 990             | 80,379   | 133,679 | 5,998 | 11,254 |
| Oct.      | 233,897     | 132,921               | 15,209      | 1,973         | 2,321  | 305          | 80,126     | 1,041           | 80,713   | 135,833 | 5,834 | 11,517 |
| Nov.      | 230,173     | 130,143               | 14,180      | 1,945         | 2,330  | 308          | 80,233     | 1,035           | 80,884   | 132,042 | 5,793 | 11,454 |

| 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      | 229,294     | 40,954               | 71,687   | 16,942       | 5,355                          | 8,341   | 8,306  | 77,709                          |
| 2008 Nov. | 230,107     | 40,997               | 71,827   | 17,161       | 5,263                          | 8,508   | 8,334  | 78,015                          |
| Dec.      | 229,294     | 40,954               | 71,687   | 16,942       | 5,355                          | 8,341   | 8,306  | 77,709                          |
| 2009 Jan. | 229,978     | 40,798               | 71,563   | 17,145       | 5,418                          | 8,664   | 8,307  | 78,083                          |
| Feb.      | 228,512     | 40,761               | 71,550   | 16,997       | 5,506                          | 7,388   | 8,318  | 77,993                          |
| Mar.      | 228,211     | 39,901               | 71,214   | 17,359       | 5,601                          | 7,791   | 8,331  | 78,013                          |
| Apr.      | 227,925     | 39,845               | 70,935   | 17,236       | 5,707                          | 7,749   | 8,604  | 77,850                          |
| May       | 226,378     | 39,364               | 69,894   | 17,437       | 5,768                          | 7,467   | 8,620  | 77,828                          |
| Jun.      | 226,602     | 39,543               | 69,695   | 16,966       | 5,561                          | 7,920   | 8,597  | 78,321                          |
| Jul.      | 228,492     | 39,287               | 69,589   | 17,384       | 5,599                          | 7,701   | 10,552   | 78,380                          |
| Aug.      | 227,503     | 38,903               | 68,932   | 17,562       | 5,643                          | 7,474   | 10,418   | 78,570                          |
| Sep.      | 231,310     | 38,827               | 69,312   | 18,612       | 5,665                          | 8,999   | 10,976   | 78,918                          |
| Oct.      | 233,897     | 39,529               | 70,112   | 18,207       | 5,845                          | 8,974   | 11,104   | 80,126                          |
| Nov.      | 230,173     | 39,530               | 68,093   | 17,842       | 5,921                          | 8,686   | 9,869  | 80,233                          |



| 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      | 7,769  | 221,525  | 212,435                                      | 16,859   | 50,462                          | 58,773                  | 120,057                       |
| 2008 Nov. | 7,421  | 222,686  | 213,672                                      | 16,434   | 50,822                          | 59,259                  | 120,025                       |
| Dec.      | 7,769  | 221,525  | 212,435                                      | 16,859   | 50,462                          | 58,773                  | 120,057                       |
| 2009 Jan. | 7,902  | 222,076  | 212,976                                      | 17,002   | 50,796                          | 58,978                  | 120,204                       |
| Feb.      | 8,112  | 220,401  | 211,604                                      | 16,909   | 51,076                          | 58,609                  | 118,827                       |
| Mar.      | 8,414  | 219,798  | 211,358                                      | 16,854   | 51,255                          | 57,882                  | 119,074                       |
| Apr.      | 8,600  | 219,325  | 211,254                                      | 16,671   | 51,195                          | 57,355                  | 119,374                       |
| May       | 8,718  | 217,660  | 209,555                                      | 16,823   | 50,262                          | 56,692                  | 119,424                       |
| Jun.      | 8,716  | 217,885  | 209,756                                      | 16,846   | 49,885                          | 56,499                  | 120,217                       |
| Jul.      | 8,865  | 219,628  | 211,540                                      | 16,953   | 49,737                          | 58,287                  | 120,469                       |
| Aug.      | 8,966  | 218,537  | 210,320                                      | 17,183   | 48,700                          | 58,253                  | 120,550                       |
| Sep.      | 9,025  | 222,285  | 214,060                                      | 17,248   | 49,075                          | 58,837                  | 123,397                       |
| Oct.      | 9,210  | 224,687  | 216,385                                      | 17,511   | 49,281                          | 59,633                  | 124,983                       |
| Nov.      | 9,362  | 220,811  | 212,525                                      | 17,648   | 50,123                          | 55,647                  | 124,403                       |

\*) 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 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.                        | 2,937  | 91,267.2           | 2,693                   | 81,930.5           |
| 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.                        | 2,285  | 65,525.5           | 2,093                   | 53,107.2           |
| Nov.                        | 2,152  | 50,927.0           | 2,018                   | 45,303.3           |
| <b>2) Bills of exchange</b> |        |                    |                         |                    |
| 2008 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               |
| Nov.                        | 57     | 30.2               | 52                      | 25.5               |
| <b>3) Promissory notes</b>  |        |                    |                         |                    |
| 2008 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.                        | 40,046 | 590,290.5          | 32,631                  | 475,805.8          |
| Apr.                        | 37,122 | 576,233.0          | 30,860                  | 464,118.6          |
| 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.                        | 35,589 | 866,623.9          | 29,137                  | 775,680.1          |
| Sep.                        | 36,509 | 584,426.3          | 29,749                  | 496,282.9          |
| Oct.                        | 39,120 | 1,015,062.9        | 31,690                  | 904,683.9          |
| Nov.                        | 38,984 | 878,171.1          | 32,841                  | 807,349.8          |
| <b>Total</b>                |        |                    |                         |                    |
| 2008 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.                        | 42,720 | 664,623.6          | 35,114                  | 542,317.2          |
| Apr.                        | 39,493 | 640,682.2          | 33,019                  | 520,351.2          |
| May                         | 41,329 | 677,298.5          | 32,025                  | 539,417.8          |
| Jun.                        | 45,744 | 823,016.2          | 36,330                  | 689,487.2          |
| Jul.                        | 46,746 | 793,725.7          | 37,709                  | 670,542.0          |
| Aug.                        | 38,195 | 930,851.6          | 31,535                  | 833,993.7          |
| Sep.                        | 38,804 | 778,906.9          | 31,845                  | 546,343.0          |
| Oct.                        | 41,479 | 1,080,620.9        | 33,851                  | 957,819.1          |
| Nov.                        | 41,193 | 929,128.3          | 34,911                  | 852,678.6          |

## 10.8. Accountholders that Generated Payment Incidents

| Period                   | Total (number) | Risky entities | Entities under a ban |
|--------------------------|----------------|----------------|----------------------|
|                          |                |                |                      |
| 2008 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                    |
| Nov.                     | 361            | 203            | –                    |
| <b>2) Legal entities</b> |                |                |                      |
| 2008 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.                     | 12,184         | 10,261         | 1,180                |
| Apr.                     | 12,117         | 10,402         | 1,105                |
| May                      | 12,217         | 9,693          | 1,129                |
| Jun.                     | 13,103         | 10,482         | 1,235                |
| Jul.                     | 13,240         | 10,653         | 1,280                |
| Aug.                     | 11,751         | 9,835          | 1,004                |
| Sep.                     | 11,884         | 9,985          | 1,039                |
| Oct.                     | 12,359         | 10,246         | 1,023                |
| Nov.                     | 12,219         | 10,432         | 987                  |
| <b>Total</b>             |                |                |                      |
| 2008 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.                     | 12,907         | 10,538         | 1,180                |
| Apr.                     | 12,730         | 10,648         | 1,105                |
| May                      | 12,768         | 9,920          | 1,131                |
| Jun.                     | 13,787         | 10,678         | 1,235                |
| Jul.                     | 13,945         | 10,880         | 1,280                |
| Aug.                     | 12,559         | 10,257         | 1,005                |
| Sep.                     | 12,413         | 10,229         | 1,041                |
| Oct.                     | 12,830         | 10,506         | 1,024                |
| Nov.                     | 12,580         | 10,635         | 987                  |

## 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 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   |
| Dec.                              | 5,298.6                      | 10.07                             | 2,769.6                      | 10.06                             | 10.19  | 10.69  |

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

| Period    | Discount Treasury certificates |                           | Treasury certificates        |                                   | Interest-bearing government bonds |   |                                   |   |                              |                                   |
|-----------|--------------------------------|---------------------------|------------------------------|-----------------------------------|-----------------------------------|---|-----------------------------------|---|------------------------------|-----------------------------------|
|           | allotted amount<br>(lei mill.) | average yield<br>(% p.a.) | nominal value<br>(EUR mill.) | average interest rate<br>(% p.a.) | nominal value<br>(lei mill.)      |   | average interest rate<br>(% p.a.) |   | nominal value<br>(EUR mill.) | average interest rate<br>(% p.a.) |
|           |                                |                           |                              |                                   | interest-bearing government bonds | inflation-indexed interest-bearing government bonds | interest-bearing government bonds | inflation-indexed interest-bearing government bonds |                              |                                   |
| 2008 Nov. | 1,769.7                        | 13.98                     | –                            | x                                 | 190.8                             | –   | 12.65                             | x   | –                            | x                                 |
| Dec.      | 2,649.4                        | 14.23                     | –                            | x                                 | 387.2                             | –   | 13.00                             | x   | –                            | x                                 |
| 2009 Jan. | 6,410.8                        | 12.85                     | –                            | x                                 | 152.2                             | –   | 12.99                             | x   | –                            | x                                 |
| Feb.      | 6,046.4                        | 11.47                     | –                            | x                                 | 130.1                             | –   | 11.48                             | x   | –                            | x                                 |
| Mar.      | 7,480.5                        | 11.48                     | –                            | x                                 | 50.5                              | –   | 11.45                             | x   | –                            | x                                 |
| Apr.      | 6,385.6                        | 11.49                     | –                            | x                                 | 149.8                             | –   | 11.50                             | x   | –                            | x                                 |
| May       | 5,234.5                        | 11.25                     | –                            | x                                 | 907.8                             | –   | 11.15                             | x   | –                            | x                                 |
| Jun.      | 6,556.2                        | 10.92                     | –                            | x                                 | 1,141.1                           | –   | 11.15                             | x   | –                            | x                                 |
| Jul.      | 6,633.3                        | 10.76                     | –                            | x                                 | 1,112.8                           | –   | 10.96                             | x   | –                            | x                                 |
| Aug.      | 2,639.0                        | 10.45                     | –                            | x                                 | 301.8                             | –   | 10.25                             | x   | 447.0                        | 5.25                              |
| Sep.      | 2,964.7                        | 9.95                      | –                            | x                                 | 1,209.1                           | –   | 9.98                              | x   | –                            | x                                 |
| Oct.      | 1,072.1                        | 9.98                      | –                            | x                                 | 1,456.2                           | –   | 9.99                              | x   | –                            | x                                 |
| Nov.      | 1,461.3                        | 10.00                     | 1,423.3                      | 4.25                              | 264.1                             | –   | 10.00                             | x   | 793.8                        | 5.25                              |
| Dec.      | 3,374.8                        | 10.00                     | –                            | x                                 | 1,591.3                           | –   | 10.00                             | x   | –                            | x                                 |

**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<br>previous<br>year | same period<br>of previous<br>year |                         |         | end of<br>previous<br>year | same period<br>of previous<br>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                                |
| 2009      | 29,398.1                             | 4.2282                  | 4.2373  | 7.9                        | 15.1                               | 2.9361                  | 3.0493  | -0.3                       | 21.1                               |
| 2008 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                               |
| Dec.      | 30,708.6                             | 4.2282                  | 4.2248  | 7.9                        | 7.9                                | 2.9361                  | 2.8952  | -0.3                       | -0.3                               |

1) Annual data are monthly averages.

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

(RON)

| Day | CAD    | CHF    | EUR    | GBP    | 100 JPY | USD    | SDR    | 1 g of gold |
|-----|--------|--------|--------|--------|---------|--------|--------|-------------|
| 2   | 2.6968 | 2.8521 | 4.3047 | 4.7756 | 3.2341  | 2.9152 | 4.6243 | 98.5755     |
| 3   | 2.7128 | 2.8449 | 4.3017 | 4.7916 | 3.2597  | 2.9376 | 4.6315 | 99.7983     |
| 4   | 2.7467 | 2.8458 | 4.3005 | 4.8163 | 3.2051  | 2.9130 | 4.6455 | 102.2558    |
| 5   | 2.7201 | 2.8457 | 4.2995 | 4.7820 | 3.2085  | 2.8961 | 4.6284 | 101.2771    |
| 6   | 2.7147 | 2.8435 | 4.2988 | 4.7919 | 3.1865  | 2.8862 | 4.6078 | 101.5905    |
| 9   | 2.7010 | 2.8449 | 4.2968 | 4.8200 | 3.1875  | 2.8655 | 4.6106 | 102.0757    |
| 10  | 2.7103 | 2.8427 | 4.2961 | 4.7822 | 3.1756  | 2.8623 | 4.5949 | 101.2063    |
| 11  | 2.7329 | 2.8445 | 4.2952 | 4.7608 | 3.1787  | 2.8566 | 4.5969 | 102.4559    |
| 12  | 2.7433 | 2.8439 | 4.2967 | 4.7569 | 3.2025  | 2.8747 | 4.5811 | 103.0801    |
| 13  | 2.7382 | 2.8457 | 4.2978 | 4.8190 | 3.2149  | 2.8893 | 4.6064 | 102.8852    |
| 16  | 2.7406 | 2.8464 | 4.2962 | 4.7901 | 3.2085  | 2.8719 | 4.6184 | 104.2037    |
| 17  | 2.7225 | 2.8406 | 4.2928 | 4.8378 | 3.2344  | 2.8811 | 4.5942 | 104.7902    |
| 18  | 2.7326 | 2.8336 | 4.2811 | 4.8137 | 3.2142  | 2.8650 | 4.6074 | 105.5796    |
| 19  | 2.7127 | 2.8260 | 4.2778 | 4.7901 | 3.2311  | 2.8749 | 4.5864 | 105.0559    |
| 20  | 2.6968 | 2.8313 | 4.2817 | 4.7585 | 3.2384  | 2.8780 | 4.6040 | 105.7319    |
| 23  | 2.7016 | 2.8327 | 4.2809 | 4.7460 | 3.2157  | 2.8580 | 4.6152 | 107.1518    |
| 24  | 2.6934 | 2.8225 | 4.2648 | 4.7167 | 3.2157  | 2.8525 | 4.5667 | 107.3530    |
| 25  | 2.6918 | 2.8232 | 4.2597 | 4.7377 | 3.2284  | 2.8355 | 4.5578 | 107.2234    |
| 26  | 2.6891 | 2.8331 | 4.2733 | 4.6916 | 3.2659  | 2.8342 | 4.5627 | 107.7442    |
| 27  | 2.6807 | 2.8412 | 4.2807 | 4.7098 | 3.3218  | 2.8691 | 4.5706 | 107.4539    |
| 30  | 2.6880 | 2.8357 | 4.2738 | 4.6903 | 3.2894  | 2.8396 | 4.5632 | 106.9960    |

## 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            |
| 2009      | 14,431,359                         | 1,314,526        | 5,092.7              | 80,074.5                          | 4,690.57           | 2,714.77             | 23,885.96             | 461.95                | 596.16                | 9,674.67            |
| 2008 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           |
| Dec.      | 783,649                            | 58,857           | 530.5                | 80,074.5                          | 4,690.57           | 2,714.77             | 23,885.96             | 461.95                | 596.16                | 9,674.67            |

## 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              |
| 2009      | 1,550,828                          | 187,025          | 576.0                | 12,345.3                          | 2,239.51                 | 2,362.57             | 5,491.44              |
| 2008 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              |
| Dec.      | 79,440                             | 9,041            | 45.8                 | 12,345.3                          | 2,239.51                 | 2,362.57             | 5,491.44              |

Source: Bucharest Stock Exchange (BSE).

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

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

(EUR million)

| Items  | 2007   |        |         | 2008   |        |         |
|--|--------|--------|---------|--------|--------|---------|
|  | Credit | Debit  | Net     | Credit | Debit  | Net     |
| <b>1. CURRENT ACCOUNT (A+B+C)</b>                        | 46,051 | 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 - November) |        |         | 2009 (January - November)* |        |        | Items  |
|---------------------------|--------|---------|----------------------------|--------|--------|--|
| Credit                    | Debit  | Net     | Credit                     | Debit  | Net    |  |
| 49,758                    | 65,057 | -15,299 | 39,531                     | 44,212 | -4,681 | 1. CURRENT ACCOUNT (A+B+C)                               |
| 39,730                    | 57,014 | -17,284 | 32,675                     | 39,012 | -6,337 | A. Goods and services                                    |
| 31,769                    | 49,580 | -17,811 | 26,688                     | 32,661 | -5,973 | a. Goods fob (exports / imports)                         |
| 7,962                     | 7,434  | 528     | 5,987                      | 6,352  | -365   | b. Services  |
| 2,469                     | 2,529  | -60     | 1,748                      | 1,806  | -58    | - Transportation   |
| 1,255                     | 1,375  | -120    | 829                        | 916    | -87    | - Tourism - travel                                       |
| 4,238                     | 3,530  | 708     | 3,411                      | 3,630  | -219   | - Other services   |
| 2,024                     | 5,429  | -3,405  | 1,024                      | 2,962  | -1,938 | B. Incomes   |
| 1,056                     | 102    | 954     | 394                        | 35     | 359    | - Compensation of employees                              |
| 4                         | 2,850  | -2,846  | 25                         | 1,001  | -976   | - Direct investment income                               |
| 754                       | 598    | 156     | 498                        | 282    | 216    | - Portfolio investment income                            |
| 210                       | 1,880  | -1,670  | 107                        | 1,644  | -1,537 | - Other capital investment (interest)                    |
| 8,003                     | 2,613  | 5,390   | 5,831                      | 2,238  | 3,593  | C. Current transfers                                     |
| 1,975                     | 1,180  | 795     | 2,039                      | 1,407  | 632    | - General government                                     |
| 6,028                     | 1,433  | 4,595   | 3,792                      | 831    | 2,961  | - Other sectors  |
| 73,214                    | 55,662 | 17,552  | 65,112                     | 60,588 | 4,524  | 2. CAPITAL AND FINANCIAL ACCOUNTS (A+B)                  |
| 877                       | 351    | 526     | 649                        | 257    | 392    | A. Capital account                                       |
| 768                       | 249    | 519     | 595                        | 235    | 360    | a. Capital transfers                                     |
| 414                       | 1      | 413     | 405                        | 127    | 278    | - General government                                     |
| 355                       | 249    | 106     | 190                        | 108    | 82     | - Other sectors  |
| 109                       | 101    | 8       | 54                         | 23     | 31     | b. Non-material/non-financial assets acquisition/selling |
| 72,337                    | 55,311 | 17,026  | 64,463                     | 60,330 | 4,133  | B. Financial account                                     |
| 17,154                    | 8,600  | 8,554   | 8,402                      | 4,656  | 3,746  | a. Direct investment                                     |
| 50                        | 137    | -87     | 266                        | 345    | -79    | - Abroad   |
| 17,105                    | 8,463  | 8,642   | 8,137                      | 4,311  | 3,826  | - In Romania   |
| 2,476                     | 2,542  | -66     | 5,315                      | 5,195  | 120    | b. Portfolio investment                                  |
| 418                       | 614    | -196    | 4,597                      | 4,803  | -206   | - Assets   |
| 2,058                     | 1,928  | 130     | 718                        | 392    | 326    | - Liabilities  |
| 558                       | 708    | -150    | 378                        | 386    | -8     | c. Financial derivatives                                 |
| 558                       | 0      | 558     | 378                        | 0      | 378    | - Assets   |
| 0                         | 708    | -708    | 0                          | 386    | -386   | - Liabilities  |
| 52,149                    | 43,352 | 8,797   | 50,368                     | 48,151 | 2,217  | d. Other capital investment                              |
| 11,114                    | 12,160 | -1,046  | 12,041                     | 13,874 | -1,833 | - Assets   |
| 253                       | 164    | 89      | 141                        | 212    | -71    | 1. Long-term loans and credits                           |
| 126                       | 11     | 115     | 48                         | 15     | 33     | 1.1. Commercial credits                                  |
| 127                       | 153    | -26     | 92                         | 197    | -105   | 1.2. Financial credits                                   |
| 1,772                     | 2,964  | -1,192  | 1,616                      | 2,248  | -632   | 2. Short-term loans and credits                          |
| 1,455                     | 2,202  | -747    | 1,490                      | 1,923  | -433   | 2.1. Commercial credits                                  |
| 318                       | 762    | -444    | 127                        | 325    | -198   | 2.2. Financial credits                                   |
| 8,611                     | 8,586  | 25      | 9,992                      | 11,141 | -1,149 | 3. Currency and deposits                                 |
| 477                       | 445    | 32      | 292                        | 273    | 19     | 4. Other assets  |
| 272                       | 255    | 17      | 109                        | 138    | -29    | - long-term  |
| 205                       | 190    | 15      | 183                        | 135    | 48     | - short-term   |
| 41,035                    | 31,193 | 9,842   | 38,327                     | 34,277 | 4,050  | - Liabilities  |
| 0                         | 0      | 0       | 6,769                      | 0      | 6,769  | 1. Credits and loans from the IMF                        |
| 11,261                    | 6,130  | 5,131   | 7,201                      | 5,757  | 1,444  | 2. Long-term loans and credits                           |
| 125                       | 416    | -291    | 45                         | 622    | -577   | 2.1. Commercial credits                                  |
| 11,136                    | 5,714  | 5,422   | 7,157                      | 5,136  | 2,021  | 2.2. Financial credits                                   |
| 7,735                     | 7,836  | -101    | 4,293                      | 6,379  | -2,086 | 3. Short-term loans and credits                          |
| 2,408                     | 2,538  | -130    | 1,586                      | 2,746  | -1,160 | 3.1. Commercial credits                                  |
| 5,327                     | 5,298  | 29      | 2,707                      | 3,632  | -925   | 3.2. Financial credits                                   |
| 17,306                    | 15,767 | 1,539   | 16,741                     | 19,950 | -3,209 | 4. Currency and deposits                                 |
| 4,733                     | 1,460  | 3,273   | 3,322                      | 2,190  | 1,132  | 5. Other liabilities                                     |
| 4,051                     | 884    | 3,167   | 3,182                      | 1,901  | 1,281  | - long-term  |
| 682                       | 576    | 106     | 140                        | 289    | -149   | - short-term   |
| -                         | 109    | -109    | -                          | 1,942  | -1,942 | e. NBR's reserve assets, net ("-" increase/"+" decrease) |
| -                         | 2,254  | -2,254  | 157                        | -      | 157    | 3. NET ERRORS AND OMISSIONS                              |

## 14.2. Romania's International Investment Position - Key Indicators

(EUR million; end of period)

| Period | Total<br>MLT<br>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   | 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   | 51,114.7       | 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   | 57,236.6       | 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    |           |
|        | Nov.**                 | 1,697.2   | 63,366.4       | 11,774.9                  | 7,415.5   | 1,792.6 | 2,049.2 | 179.2 | 1,575.0 | 545.1 | 917.2    |           |

| Period | Medium- and long-term external debt <sup>1)</sup> |           |                |                   |                               |             |                                   |                                     |       |       |                  |                               |
|--------|---|-----------|----------------|-------------------|-------------------------------|-------------|-----------------------------------|-------------------------------------|-------|-------|------------------|-------------------------------|
|        | I. Public debt                                    |           |                |                   |                               |             |                                   |                                     |       |       | Private<br>banks | Other<br>private<br>creditors |
|        | Bilateral institutions                            |           |                |                   |                               | Bond issues |                                   |                                     |       |       |                  |                               |
|        | Total   | of which: |                |                   |                               | Total       | of which:                         |                                     |       |       |                  |                               |
| Japan  |   | USA       | KfW<br>Germany | Eximbank<br>Korea | Credit<br>Deutsche<br>Bank AG |             | CS First<br>Boston<br>Switzerland | JP<br>Morgan<br>ABN<br>Amro<br>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   | 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                         |
|        | Nov.**  | 54.6      | 10.5           | 10.4              | 11.4                          | 22.2        | 2,939.4                           | 1,370.0                             | 750.0 | 492.0 | 809.2            | 556.2                         |

\*) 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                     | of which: |          |                              |      |                      |                         |
|           | 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 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                   |
| Nov.**    | 1,530.7   | 623.7                     | 190.2     | 165.6    | 223.5                        | 44.3 | –                    | 907.0                   |

| Period    | Medium- and long-term external debt <sup>1)</sup> |                           |                |       |                   |   |                      |           |       |              |                         |                  |                    |
|-----------|---|---------------------------|----------------|-------|-------------------|---|----------------------|-----------|-------|--------------|-------------------------|------------------|--------------------|
|           | III. Private debt (non-guaranteed)                |                           |                |       |                   |   |                      |           |       |              |                         |                  |                    |
|           | Total   | Multilateral institutions |                |       |                   |   | Portfolio investment |           |       | Credit lines | Other private creditors | IV. MLT deposits | V. IMF / NBR loans |
|           |   | Total                     | of which:      |       |                   |   | Total                | of which: |       |              |                         |                  |                    |
| EBRD      | EIB   |                           | Black Sea Bank | IFC   | BCR-ABN AMRO Bank | SNCFR-Marfa joint stock company-Deutsche Bank |                      |           |       |              |                         |                  |                    |
| 2005      | 12,431.0  | 984.4                     | 496.6          | 119.4 | 20.3              | 343.3   | 896.1                | 500.0     | 120.0 | 65.1         | 10,485.4                | 949.1            | 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 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            |
| Nov.**    | 37,271.0  | 1,559.8                   | 999.4          | 215.4 | 13.0              | 325.2   | 188.3                | –         | –     | 12.3         | 35,510.6                | 7,206.8          | 5,583.1            |

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

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

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

(EUR million; end of period)

| Items   | 2005           | 2006           | 2007 <sup>1</sup> | 2008 <sup>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     | +1,538.3 |
| 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 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     | -604.4   |
| 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     | -4,576.4  | 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     | -10,558.7 | 16,200.6      | 14,031.6     | +2,169.0 | 10,929.0                     | 12,983.9     | -2,054.8 |
| 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     | -2,614.6 |
| Jun.      | 25,495.0     | 40,949.5     | -15,454.5 | 23,266.7      | 22,013.2     | +1,253.6 | 17,189.1                     | 19,740.1     | -2,550.9 |
| Jul.      | 31,021.4     | 49,380.5     | -18,359.2 | 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 |
| Nov.      | 49,965.5     | 80,822.0     | -30,856.4 | 42,832.4      | 42,997.3     | -164.8   | 35,884.5                     | 36,964.6     | -1,080.1 |

| 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 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        | -113.4   | 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      | +335.1  | -                            | 45.9         | -45.9    |
| May       | 585.4                       | 901.6        | -316.3   | 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      | -494.5   | 8,730.4                        | 8,784.7      | -54.3   | -                            | 90.0         | -90.0    |
| Aug.      | 985.7                       | 1,638.1      | -652.5   | 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     | -709.3  | -                            | 117.6        | -117.6   |
| Oct.      | 1,268.8                     | 2,187.6      | -918.8   | 12,193.8                       | 13,015.3     | -821.6  | -                            | 141.8        | -141.8   |
| Nov.      | 1,374.6                     | 2,479.6      | -1,105.0 | 13,477.1                       | 14,136.3     | -659.1  | -                            | 173.1        | -173.1   |

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      | –601.0   | <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      | –1,237.5 | <b>164,466.8</b>                  | <b>189,121.7</b> | <b>–24,654.9</b> |
| 2008 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> |
| Nov.      | –                    | –3,326.7     | +3,326.7 | 6,538.4  | 7,194.0      | –655.6   | <b>143,370.7</b>                  | <b>173,120.2</b> | <b>–29,749.5</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 and loans 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.

### **7.1. 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 of banks (Romanian legal entities)**

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. Past-due debts for more than 30 days incurred by individuals**

### **10.4. Credit risk information**

### **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.