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SUMMARY OF MAIN ECONOMIC DEVELOPMENTS AND MONETARY POLICY IN JULY 2007

Real Economy

In 2007 Q2, the annual growth rate of real GDP decelerated slightly quarter on quarter, from 6 percent to 5.6 percent. The slowdown in economic growth was due to the strong deterioration of the contribution of the external component of aggregate demand to GDP dynamics to -9.2 percentage points, i.e. the lowest level during the period for which quarterly national accounts are available¹. This trajectory was only partly offset by the 1.3 percentage point acceleration in the dynamics of domestic demand due to gross capital formation.

The annual dynamics of household actual final consumption continued to be fast-paced (10.7 percent) despite a slight 0.6 percentage point deceleration. Structural analysis shows mixed developments: on the one hand, the drought in the first part of 2007, which had a negative impact on both vegetable and fruit production as well as milk and dairy produce, affected “self-consumption and purchases on the agri-food market” and “other consumption” and, on the other, the upturn in the volume of foodstuff sales (up 15.1 percent versus merely 1 percent in Q1) caused the annual dynamics of retail purchases and of covered services to accelerate by 2.8 percentage points (to 15.2 percent). Concurrently with the increase in the number of jobs created in the public sector, government final consumption saw a slight acceleration from 9.4 percent to 10.1 percent.

Gross fixed capital formation was the fastest-growing component of aggregate demand for the fifth quarter in a row, with its annual growth rate accelerating by 2.2 percentage points quarter on quarter to 19.4 percent. Nevertheless, the same as in Q1, this development was bolstered mainly by the construction sector (the number of new construction works and capital repair works picked up 33 percent and about 30 percent respectively), whereas retooling effort was still modest (up merely 2.8 percent in annual terms). Although by far less significant than the above-mentioned components, “other expenses”² continued to have a positive contribution to gross

GDP by Origin

	% change vs. same period a year ago	
	2007 Q1	2007 Q2
Gross Domestic Product	6.0	5.6
Industry	7.8	4.4
Construction	30.7	32.2
Agriculture, forestry and fishery	9.2	-10.9
Services	6.4	6.2
Gross Value Added - total	8.1	6.6
Net taxes on product	-7.8	-0.8

Source: NIS

GDP by Expenditure

	% change vs. same period a year ago	
	2007 Q1	2007 Q2
Gross Domestic Product	6.0	5.6
Final consumption	11.2	10.6
Households	11.3	10.7
General government	9.4	10.1
Gross fixed capital formation	17.2	19.4
Exports	12.9	2.4
Imports	23.8	20.8

Source: NIS

¹ 1999-2007.

² Expenses on vineyard plantations, trees, afforestation, livestock purchases, as well as expenses related to the ownership transfer of fixed assets in place and of lands purchased from other units or households (notary fees, commissions, transport-related expenses, etc.).

Macroeconomic Indicators

	percentage change	
	Jul '07/ Jul '06	7 mths '07/ 7 mths '06
1. Industrial output	7.1	6.3
2. Labour productivity in industry	11.3	11.0
3. Retail trade ¹⁾	23.3	11.8
4. Services to population ²⁾	1.0	0.6
5. Foreign trade		
5.1. Exports	18.3	12.4
5.2. Imports	27.5	28.6
6. Net average monthly wage		
6.1. Nominal	23.5	20.9
6.2. Real	18.8	16.4
7. Consumer prices	4.0	3.8
8. Industrial producer prices	5.6	8.0
9. Average RON exchange rate against EUR ³⁾	+14.0	+7.3
	July 2007	
10. NBR reference rate (% p.a.)	7.25	
11. Registered unemployment rate (%)	3.8	

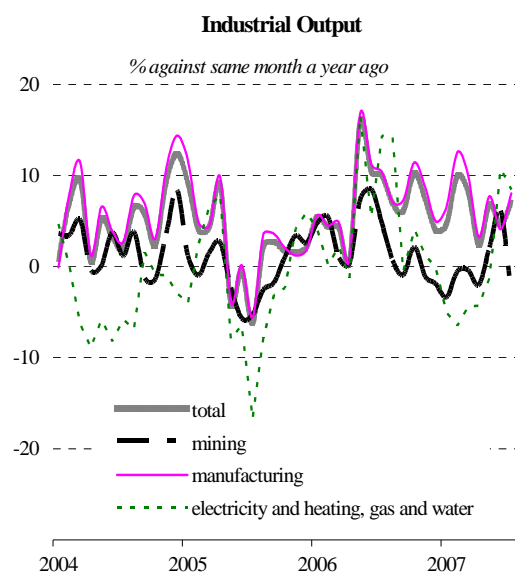
1) turnover volume,

except for motor vehicles and motorcycles

2) turnover volume

3) appreciation (+), depreciation (-)

Calculations based on data supplied by NIS and NBR.



fixed capital formation, expanding by almost 50 percent year on year.

The marked increase in the negative contribution of net external demand to GDP dynamics (to 9.2 percentage points) was solely the result of the deceleration by more than 5 times in the growth rate of goods and services exports (to 2.4 percent, one of the slowest growth rates from 1999 onwards). Imports continued to grow at a fast pace (20.8 percent, a dynamics slightly slower than in Q1).

The poor performance of exports was due, on the one hand, to competitiveness losses posted by light industry amid stronger appreciation of domestic currency (up 7.1 percent, versus 5.4 percent in Q1) and the worsening of unit labour cost³ and, on the other, to some one-off factors which affected several groups of commodities, of which the following deserve mention: petroleum products, non-road transport means and electricity. Under the circumstances, the stimulating influence induced by the simplification of customs formalities (including the elimination of customs duties on intra-EU trade) following Romania's joining the European Union was virtually offset. However, this influence was manifest in the case of imports and it occurred alongside the strengthening of the domestic currency as well as the persistent pressure from consumer demand and investment. Likewise, the statistical effect generated by the registration of imports from the EU when going through the customs and not when putting them into free movement (according to procedures applied prior to Romania's integration into the EU) should also be considered.

In July 2007, the annual dynamics of industrial output accelerated 2.5 percentage points month over month to 7.1 percent chiefly on the back of manufacturing and particularly as a result of outstanding performances in (i) chemical industry, on the background of developments in the current period (up 8.8 percent) and as a result of a base effect; (ii) road transport means industry, solely owing to external demand especially for recently launched models; (iii) food industry, following the expansion of big retailers countrywide, concurrently with the entry of new players on the market. Available survey results indicate for 2007 Q3 at most a slightly faster annual growth rate quarter on quarter; according to the NBR survey, output is likely to witness a month-on-month decrease in August as well, while the DGEFCIN confidence indicator remained virtually unchanged for the third month in a row, i.e. 3.

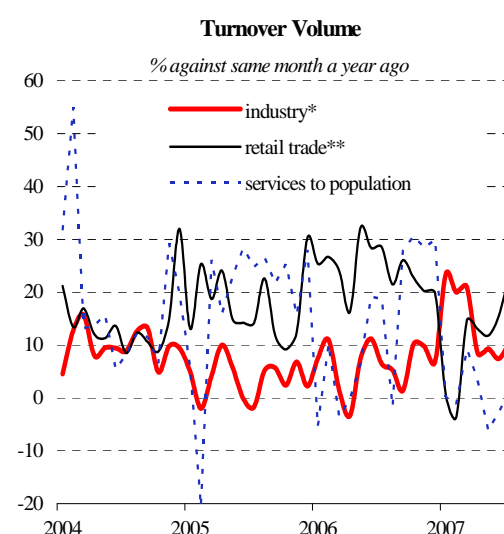
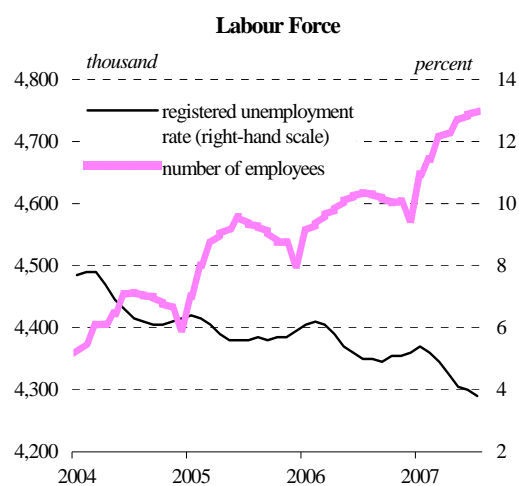
³ Across wearing apparel industry, unit labour cost recorded a nominal growth rate close to that in Q1 (33.8 percent); across leather and footwear industry, the dynamics trebled to reach 16.5 percent.

Registered unemployment rate touched a new record low (3.8 percent) in July, while the seasonally-adjusted rate fell to 4 percent (down 0.2 percentage points from June), mainly owing to developments in construction and services and to the decision of some unemployed not to renew their registration with the NEA. Real net wage economy-wide increased 18.8 percent year on year (the highest dynamics recorded in the last year, except for December 2006), hinting at higher risks associated with inflationary pressures from consumer demand.

Trade and services saw a turnaround, with the annual growth rate of sales nearing 19 percent. Purchases of commodities (excluding motor vehicles and fuels) were the main driver of this performance, their volume rising by 23.2 percent year on year. The volume of receipts from the provision of market-related services to population edged up 1 percent versus the same year-ago period, with the persistently fast dynamics of receipts on the “hotels and restaurants” segment being virtually offset by the decreasing turnover recorded by gambling and tourism.

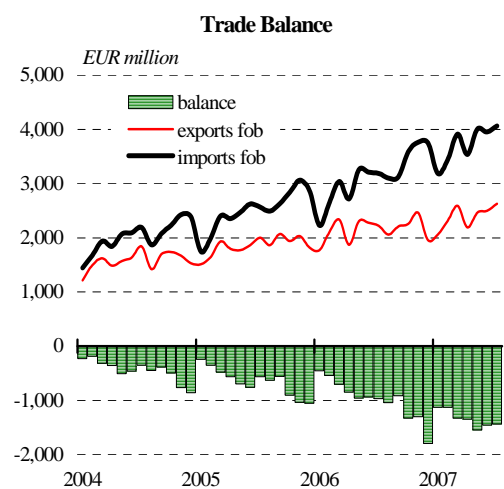
In July, current account deficit came in at EUR 1,134 million, causing the cumulated current account deficit for the first 7 months to reach EUR 8,968 million (up 98.3 percent from the cumulated current account for the same year-ago period). The main drivers of this performance were trade deficit (cumulated trade deficit for the first 7 months went up 73.7 percent from the same year-ago period to EUR 9,353) and services deficit (up 55.1 percent to EUR 2,744 million, owing to non-residents’ revenues from direct investment and interest payments on loans granted to banks, public administration and other sectors. During the same period, net inflows from direct investment cumulated EUR 3,473 million (down 14 percent from January-July 2006), covering 38.7 percent of current account deficit.

The annual dynamics of industrial producer prices for the domestic market was 0.3 percentage points lower than in June reaching 6.8 percent solely on account of developments across manufacturing (down 1.2 percentage points to 5 percent). The deceleration in manufacturing was due particularly to developments in those sectors affected by movements in external prices of metals (metallurgy, machinery and equipment, electrical machinery and apparatus), with the slackening on the international metal markets during the past few months leading to an almost 4.5 percentage point slowdown in the dynamics of producer prices across the above-mentioned sectors, and, to a lesser extent, to domestic currency appreciation.



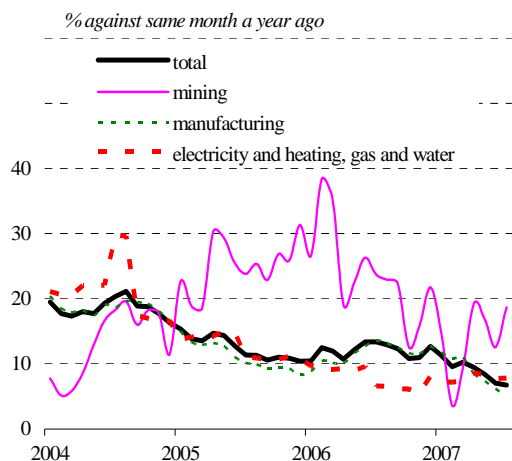
*) for domestic and foreign markets
 **) except for motor vehicles and motorcycles

Source: NIS



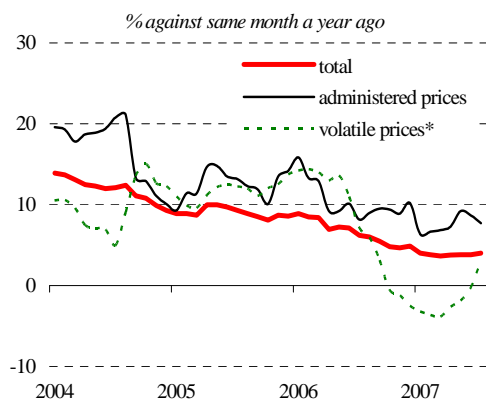
Source: NIS

**Industrial Producer Prices
for Domestic Market**



Source: NIS

Consumer Prices



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

Source: NIS, NBR calculations

During the month under review, annual inflation rate inched up 0.19 percentage points over June to 3.99 percent, following the supply-side shocks caused by the prolonged drought. Escalating tensions on this segment translated into the significant increase in vegetable and fruit prices and also into smaller hikes in the prices of food items included in CORE2. Nevertheless, core inflation continued to decline owing to the faster pace of domestic currency appreciation, the strong competitive environment after Romania's joining the EU and also to the persistence of a favourable base effect manifest in tobacco product prices, the pick-up in excise duties in the current period notwithstanding.

Monetary Policy

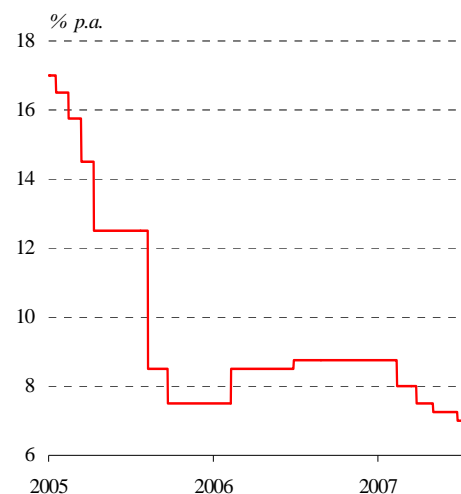
In its meeting of 31 July 2007, the Board of the National Bank of Romania decided to keep the monetary policy rate unchanged at 7.0 percent per annum, the assessment of the quarterly projection on medium-term macroeconomic developments highlighting the significant improvement in inflation outlook in the latter part of the monetary policy transmission horizon, as well as the still high inflationary potential of some factors which will be further manifest over the forecast horizon. The main risks to sustainable disinflation are deemed to be the persistence, until end-2007, of the positive output gap and the possible ongoing widening of the current account deficit as a result of persistently fast-growing domestic absorption, fostered by further sizeable wage hikes and higher budget spending. Also, with a view to consolidating the restrictiveness of broad monetary conditions, the NBR Board has decided to maintain the present levels of minimum reserve requirement ratios.

Moreover, in order to lower the magnitude of fluctuations in interbank rates and thus consolidate both their role in the monetary policy transmission mechanism and the signaling role of key monetary policy rates, the NBR Board decided to narrow the corridor defined by the interest rates on its standing facilities; consequently, the interest rate on deposit facility was raised to an annual 2 percent from one percent, while the interest rate on lending facility was cut to an annual 12 percent from 14 percent. Furthermore, the central bank reduced the maturity for deposit-taking operations to two weeks from one month in order to reduce the volatility of short-term interbank rates.

In July, excess liquidity was mopped up via weekly deposit auctions with variable interest rate, where the liquidity volume drained by the NBR was the same as the pre-announced one; the average daily liquidity flow (RON 363.6 million) was nearly 40 percent higher than in the previous month. By contrast, the bids submitted by banks during the monthly auction of certificates of deposit were rejected entirely.

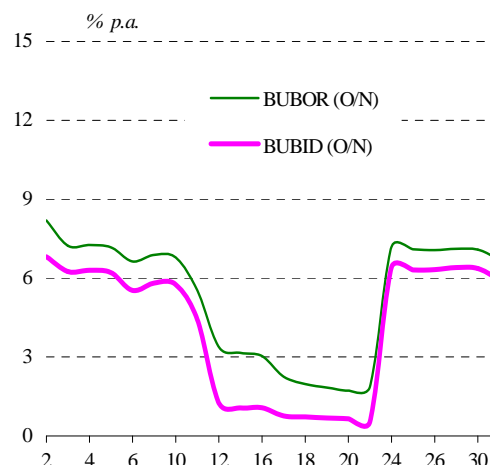
The short-lived increase in the first part of July of excess reserves under the influence of autonomous factors caused interbank rates to follow a downward trend – the daily averages in the last week of the reserve maintenance period being similar to the interest rate on deposit facility; overnight rates reverted to levels close to the monetary policy rate no sooner than the beginning of a new reserve maintenance period, so that the

Policy Rate*

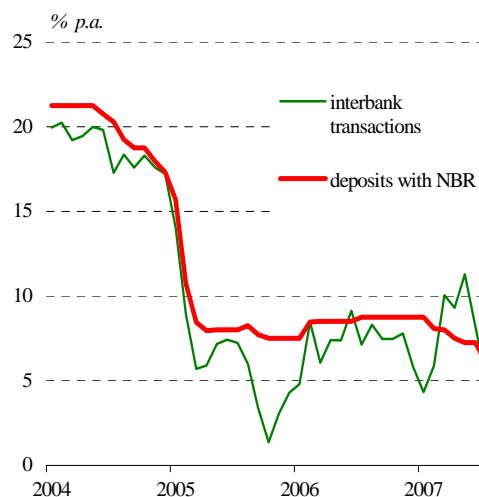


*) maximum interest rate on one-month deposit-taking operations

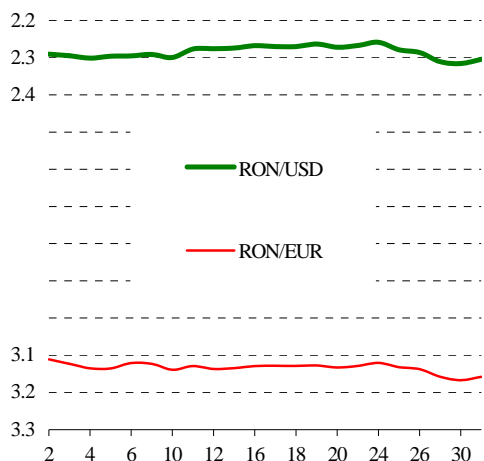
Money Market Rates in July 2007



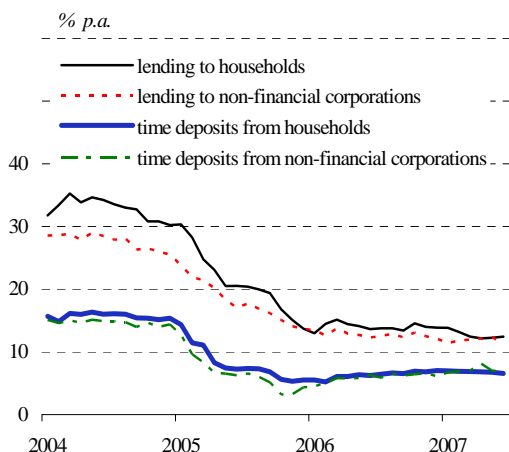
Money Market Rates



**Exchange Rate on Forex Market
in July 2007**



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



average interbank rate dropped 2.89 percentage points month on month to 5.28 percent.

Despite these developments, the significant pressures on the domestic currency strengthening persisted over most of July, reflecting: (i) maintenance of financial investors' risk appetite, (ii) increase in transactions having a prevailing speculative nature, and (iii) influence of seasonal factors, particularly the higher volume of remittances from abroad. However, at end-July, the RON-EUR rate followed an upward trend due to the enhanced volatility on external financial markets – against the background of fears surrounding the outlook for the real-estate market and the mortgage credit in the USA. Nevertheless, in July as a whole, the nominal appreciation of the RON versus the EUR consolidated, the RON-EUR exchange rate dropping 3.0 percent, the fastest monthly pace in the past 29 months.

Average interest rates on new time deposits and new loans granted by credit institutions continued to decrease in the period under review, due to developments on the interbank money market. The decline was seen for the two main categories of clients, yet being more visible in the case of non-financial corporations (down 0.26 percentage points for new deposits, to 6.78 percent, and 0.32 percentage points for new loans to 11.13 percent), owing to credit institutions holding significant market shares.

THE ROMANIAN BANKING SYSTEM AND LENDING ACTIVITY IN 2007 H1

In 2007 H1, the Romanian banking system witnessed the following major events: the change of name of FINANSBANK (Romania) to Credit Europe Bank (Romania) in February 2007; the change of name of Mindbank to ATE BANK ROMANIA in April 2007 (following the stock acquisition by ATE Bank Greece, which came to hold 87.2 percent of Mindbank's total capital at end-H1); the change of name of ROMEXTERRA Bank to MKB ROMEXTERRA Bank in May 2007 in order to underline its membership in the Germany-based Financial Group MKB-Bayerische Landesbank (with MKB BANK NYRT, the majority shareholder of the Romanian bank, holding 75.94 percent of the bank's share capital); the merger, as of 1 June 2007, of UniCredit România and HVB Țiriac Commercial Bank with the resulting entity being referred to as UniCredit Țiriac Bank.

Following these changes, at end-June 2007, 37 banks were operating in Romania (compared to 38 at end-2006), of which 2 were state-owned, 3 had domestic private capital, 25 had majority foreign capital (compared to 26 banks at end-2006) and 7 were foreign bank branches.

At end-June 2007, bank capitalisation increased by 3.5 percent, or 1.8 percent in real terms, to roughly RON 9.8 billion versus RON 9.4 billion at end-2006, owing to the rise in the capital of banks with majority private capital (including foreign bank branches). Thus, the share of private capital reached 85.6 percent (up 0.5 percentage points versus end-2006) to the detriment of publicly-owned capital, whose share in the banking system fell to 14.4 percent, with the capital level remaining unchanged at RON 1.4 billion; the weight of share capital of banks with majority foreign capital stayed flat at 71 percent, whereas that of foreign bank branches declined from 7.8 percent to 7.6 percent (the value of their capital remaining unchanged at RON 0.7 billion).

Net aggregate assets expanded by 10.2 percent from end-2006, or 8.5 percent in real terms, to RON 189.9 billion at end-June 2007. The structure of net aggregate assets was broadly unchanged, with the share of state-owned banks narrowing by 0.1 percentage points in favour of privately-owned banks (94.6 percent).

Credit Institutions

	<i>number</i>	
	Dec. 2006	Jun. 2007
Banks with fully or majority state-owned capital	2	2
Banks with domestic majority private capital	3	3
Banks with majority foreign capital	26	25
Foreign bank branches	7	7
TOTAL	38	37
CREDITCOOP	1	1

Share Capital/Core Capital

	Weight		Percentage change*
	Dec. 2006	Jun. 2007	
Banks with fully or majority state-owned capital	14.9	14.4	-1.6
Banks with majority private capital (including foreign bank branches), of which:	85.1	85.6	2.4
- Banks with majority foreign capital, of which:	78.8	78.6	1.5
- Foreign bank branches	7.8	7.6	-1.6
TOTAL	100.0	100.0	1.8

* deflated by CPI

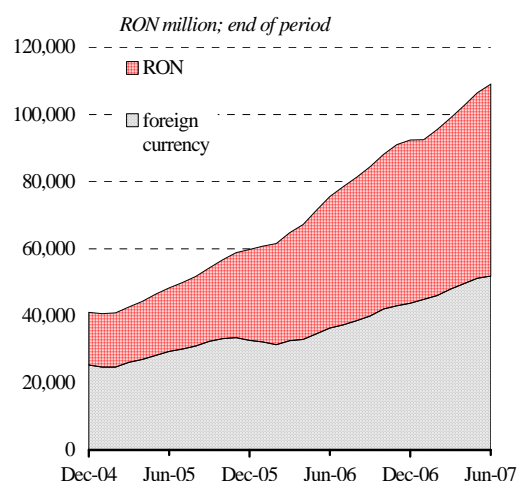
Net Assets

	Weight		Percentage change*
	Dec. 2006	Jun. 2007	Jun.2007/ Dec.2006
Banks with fully or majority state-owned capital	5.5	5.4	7.3
Banks with majority private capital (including foreign bank branches), of which:	94.5	94.6	8.5
- Banks with majority foreign capital, of which:	88.6	88.0	7.8
- Foreign bank branches	5.8	4.9	-7.9
TOTAL	100.0	100.0	8.5

* deflated by CPI

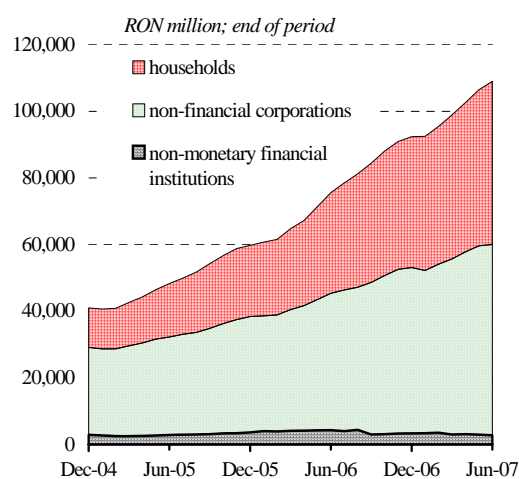
Non-government Credit

- by currency -



Non-government Credit

- by institutional sector -



The rise in net aggregate assets was mainly driven by the real 17.2 percent growth of operations with non-bank clients, as well as by the real 39 percent increase in government securities transactions. Interbank operations saw a real 8.5 percent decline in the reviewed period. At end-June 2007, operations with non-bank clients continued to hold the largest share in total assets, i.e. 58.2 percent (up 4.4 percentage points versus end-2006), followed by interbank operations, i.e. 32.8 percent (down 6 percent versus end-2006). Although on the increase, investments in government securities continued to hold a rather low share, i.e. 2.3 percent (versus 1.8 percent).

According to the statistical data reported by monetary financial institutions pursuant to NBR Norms No. 13/2006, in 2007 H1, non-government credit posted an increase of 18 percent, or 16.1 percent in real terms, compared with 26.4 percent, or 23.1 percent in real terms, over the same year-ago period. This was the result of the 17.6 percent expansion of RON-denominated credits (15.7 percent in real terms) and the 18.5 percent rise in foreign currency-denominated credits (16.6 percent in real terms). The structure of non-government credit by currency remained virtually unchanged (52.5/47.5 percent in June 2007 against 52/48 percent in June 2006).

Household credit witnessed a growth rate faster than that of total non-government credit, advancing 24.8 percent (22.8 percent in real terms) January through June 2007, compared with 41.1 percent (37.5 percent in real terms) over the same year-ago period; thus, household credit accounted for 44.9 percent of non-government credit at end-June 2007, up 5 percentage points from end-June 2006. The RON-denominated component further held the largest share (57.8 percent on average in 2007 H1 versus 59.5 percent in 2006 H1).

As regards developments in credit categories by destination, consumer credit (worth RON 38.9 billion at end-June 2007) accounted for 79.4 percent of household credit, with its RON-denominated component holding the largest share, namely 67.2 percent; housing credits (RON 9.1 billion) took 18.5 percent of household credits, with the EUR-denominated component prevailing (75.4 percent).

Credits to non-financial corporations recorded a pace of increase slower than that of total non-government credit, which rose by 15.2 percent (13.3 percent in real terms) compared to 18.1 percent (15.1 percent in real terms) over the same year-ago period; thus, credits to non-financial corporations held 52.5 percent of non-government credit at end-June 2007, up 1.8 percentage points from end-June 2006. Although the forex-denominated component still prevails (51.8 percent on average

in 2007 H1 versus 53.8 percent in 2006 H1), the share of credits in domestic currency (49.7 percent) rose by 2.2 percentage points from June 2006.

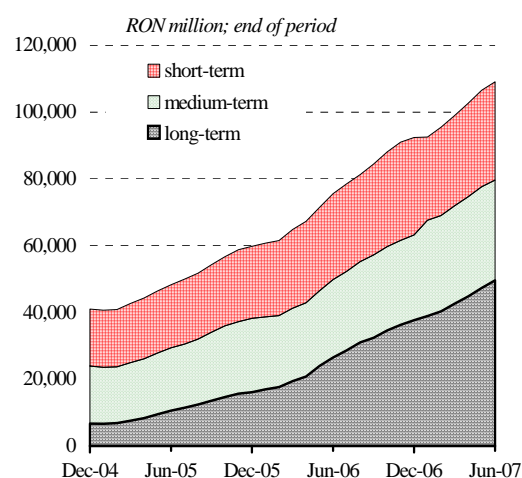
Credit maturities continued to lengthen January through June. Monetary balance sheet data show that long-term non-government credit further posted the fastest dynamics (31.8 percent or 29.7 percent in real terms, compared to 65.1 percent or 60.8 percent in real terms in 2006 H1), with its share in non-government credit widening to 45.5 percent at end-June 2007 (adding 10.4 percentage points to the year-earlier reading). RON-denominated long-term credits expanded by 21.7 percent over the reported period, making up 42.1 percent of total long-term non-government credit, down 1.3 percentage points from June 2006, whilst foreign currency-denominated credit rose by 40.3 percent. Medium-terms credits edged up 17.3 percent (15.4 percent in real terms) in 2007 H1 against 5.2 percent, or 2.5 percent in real terms January through June 2006, accounting for 27.5 percent of non-government credit. Short-term credits dropped 0.7 percent in real terms (+0.9 percent in nominal terms), following the 19.2 percent hike (15.1 percent in real terms) seen in 2006 H1, constituting 27 percent of non-government credit at end-June 2007, i.e. 7.1 percentage points lower than in the same period of last year.

In accordance with the bank rating criteria established by the NBR, January through June 2007, significant changes occurred solely under ratings 2 and 3. The share of assets of 3-rated banks increased by 7.1 percentage points, whereas the share of assets of 2-rated banks shrank by 7.4 percentage points. The same as in the previous periods, not a single credit institution was eligible for being granted the top rating.

The analysis of developments in the key prudential indicators highlights that the share of doubtful and overdue credits in total credits as well as in total assets inched up 0.1 percentage points from December 2006, reaching 0.3 percent and 0.2 percent respectively; their weight in equity capital rose by 1.1 percentage points to 2.6 percent of total. Credit risk ratio edged up 0.3 percentage points to 3.1 percent, whilst general risk ratio added 4 percentage points to 57 percent. As regards the profitability indicators, both ROA and ROE advanced 0.2 percentage points (to 1.5 percent) and 2.1 percentage points (to 12.3 percent) respectively.

Non-government Credit

- by maturity -



Key Prudential Indicators¹⁾

	Dec. 2006	Jun. 2007
A. Capital risk		
Solvency ratio (>12%)	18.1	15.0
Leverage ratio (Shareholders' equity/Total assets)	8.6	8.2
B. Credit risk		
Doubtful and overdue loans (net)/Total loans (net)	0.2	0.3
Doubtful and past-due claims (net)/Total assets (net)	0.1	0.2
Doubtful and past-due claims (net)/Equity (taken from prudential report on own funds)	1.5	2.6
Credit risk ratio*	2.8	3.1
General risk ratio	53.0	57.0
C. Liquidity risk		
Liquidity indicator (Actual liquidity/Required liquidity)	2.3	2.4
D. Profitability		
ROA (Net income/Total assets)	1.3	1.5
ROE (Net income/Total equity)	10.2	12.3

*Unadjusted exposure relative to loans and interest under "doubtful" and "loss"/Total loans and interest, less off-balance sheet items

1) banks + banks branches + CREDITCOOP

LEGISLATIVE INDEX

Main Rules and Regulations Adopted in the Economic, Financial and Banking Areas in July 2007

Order No.70 of 3 July 2007 issued by the President of the National Securities Commission approves Guideline No.4/2007 on agreed criteria for rating agencies (*Monitorul Oficial al României* No.515/31 July 2007).

Law No.227 of 4 July 2007 approves Government Emergency Ordinance No.99/2006 on credit institutions and capital adequacy (*Monitorul Oficial al României* No.480/18 July 2007).

Decision No.21 of 5 July 2007 issued by the President of the Interministerial Committee for Financing, Guarantees and Insurance amends the norms on guarantees for the credits granted by EXIMBANK on the State's behalf and account (*Monitorul Oficial al României* No.535/7 August 2007).

Law No.231 of 6 July 2007 approves Government Ordinance No.10/2007 on the pay rises to be granted to public-sector employees in 2007, in compliance with Government Emergency Ordinance No.24/2000 on setting basic wages for public-sector employees and the staff whose wages are set according to Annexes II and III to Law No.154/1998 on setting basic wages in the public sector and the remuneration of public dignity functions (*Monitorul Oficial al României* No.474/16 July 2007).

Law No.237 of 12 July 2007 amends paragraph (1) under Article 269 of Law No.53/2003 – Labour Code (*Monitorul Oficial al României* No.497/25 July 2007).

Order No.9 of 12 July 2007 issued by the President of the Insurance Supervisory Commission amends and supplements Norms on the Guarantee Fund, approved by Order issued by the President of the Insurance Supervisory Commission No.3115/2005 (*Monitorul Oficial al României* No.533/7 August 2007).

Decision No.48 of 16 July 2007 issued by the President of the Private Pension System Supervisory Commission approves Norms No.19/2007 amending Norms No.4/2006 on the origin of share capital (*Monitorul Oficial al României* No.543/9 August 2007).

Decision No.49 of 16 July 2007 issued by the President of the Private Pension System Supervisory Commission approves Norms No.20/2007 amending Norms No.1/2007 on the calculation of net assets and the fund unit for voluntary pension funds (*Monitorul Oficial al României* No.543/9 August 2007).

Decision No.50 of 16 July 2007 issued by the President of the Private Pension System Supervisory Commission approves Norm No.21/2007 amending Norm No.1/2006 on authorising the establishment of the pension company (*Monitorul Oficial al României* No.550/13 August 2007).

Decision No.51 of 16 July 2007 issued by the President of the Private Pension System Supervisory Commission approves Norm No.22/2007 amending Norm No.2/2006 on authorising the management company for voluntary pension funds (*Monitorul Oficial al României* No.550/13 August 2007).

Order No.10 of 16 July 2007 issued by the President of the Insurance Supervisory Commission establishes the enforcement of Norms on the Register of insurance and/or reinsurance intermediaries (*Monitorul Oficial al României* No.553/14 August 2007).

Order No.76 of 17 July 2007 issued by the President of the National Securities Commission approves Guideline No.5/2007 on the notification procedure of Undertakings for Collective Investment in Transferable Securities (UCITS) in Member States (*Monitorul Oficial al României* No.583/24 August 2007).

Law No.250 of 19 July 2007 amends Law No.19/2000 on the public pension system and other social security benefits (*Monitorul Oficial al României* No.486/19 July 2007).

Law No.259 of 19 July 2007 amends and supplements Law No.82/1991–Accounting Act (*Monitorul Oficial al României* No.506/27 July 2007).

Decision No.54 of 25 July 2007 issued by the President of the Private Pension System Supervisory Commission approves Norm No.24/2007 on the accounting reporting system as at 30 June 2007 of the undertakings authorised, regulated and supervised by the Private Pension System Supervisory Commission (*Monitorul Oficial al României* No.557/15 August 2007).

Decision No.56 of 25 July 2007 issued by the President of the Private Pension System Supervisory Commission approves Norms No.25/2007 on private pension fund marketing (*Monitorul Oficial al României* No.567/17 August 2007).

Order No.674 of 27 July 2007 issued by the Minister of Economy and Finance sets the issue prospectuses of discount Treasury certificates and benchmark government securities for August 2007 (*Monitorul Oficial al României* No.526/2 August 2007).

The following piece of legislation was republished:

Law No.411/2004 on private pension funds (*Monitorul Oficial al României* No.482/18 July 2007).

Main Regulations Issued by the National Bank of Romania in July 2007

Circular No.15 of 2 July 2007 sets at 7.25 percent per annum the reference rate of the National Bank of Romania for July 2007 (*Monitorul Oficial al României* No.463/10 July 2007).

Order No.11 of 4 July 2007 issued by the National Bank of Romania Governor amends and supplements the provisions of Order No.5/2005 approving the accounting regulations consistent with EU Directives, applicable to credit institutions, amended and supplemented by Order No.24/2006 issued by the National Bank of Romania Governor (*Monitorul Oficial al României* No.546/10 August 2007).

Circular No.16 of 12 July 2007 sets the interest rates on minimum reserve requirements in RON starting with the 24 June - 23 July 2007 maintenance period (*Monitorul Oficial al României* No.480/18 July 2007).

Norms No.11 of 25 July 2007 set the manner of reporting statistical data and information on payments, payment systems and settlement systems of operations in financial instruments (*Monitorul Oficial al României* No.564/16 August 2007).

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

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(Monthly Bulletin No. 1/2006)

THE ROMANIAN BANKING SYSTEM AND LENDING ACTIVITY IN 2006 H1
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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)

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Note:

*Starting with Monthly Bulletin No. 7/2005,
ROL-denominated statistical data series
are converted into new Romanian leu (RON),
according to Law No. 348/14 July 2004,
as follows: RON 1 = ROL 10,000.*

Symbols

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

1. MAIN MACROECONOMIC INDICATORS

(annual percentage changes, unless otherwise indicated)

Period	Gross domestic product 1)			Industrial output 2)	Industrial turnover volume 3)	Labour productivity in industry 2)	Industrial producer prices 3)	Investments	Domestic trade 2) 4) 5)		Services to population 2) 4) 5)
	nominal (RON mill.; current prices)	real	deflator						retail sales 6)	motorcars and motorcar fuels 7)	
2004	246,469	8.5	15.0	5.3	9.9	11.9	19.1	9.8	12.8	15.8	23.7
2005	288,048	4.1	12.2	2.0	3.5	5.2	10.5	11.8	17.5	25.7	9.5
2006	342,418	7.7	10.4	7.1	6.1	10.6	11.6	15.0	24.0	18.0	13.6
2006 Q3	92,989	8.3	8.5	7.7	4.4	11.1	12.6	15.8	25.3	21.7	12.5
Q4	112,476	7.7	10.9	7.1	8.9	10.0	11.0	18.4	21.0	15.8	29.2
2007 Q1	68,499	6.0	6.0	7.6	21.5	12.8	9.4	16.8	4.3	58.8	3.0
Q2	86,746	5.6	8.1	4.6	8.4	8.9	7.5	18.4	13.9	34.3	-2.3
2007 Feb.	x	x	x	10.0	20.0	15.1	8.8	x	-3.7	67.6	-1.2
Mar.	x	x	x	8.2	21.0	13.1	9.4	x	14.7	55.0	9.2
Apr.	x	x	x	2.4	8.5	6.6	8.7	x	13.0	52.2	3.4
May	x	x	x	6.8	9.3	11.4	7.6	x	11.8	38.7	-6.2
Jun.	x	x	x	4.6	7.4	8.7	6.4	x	15.5	13.3	-2.7
Jul.	x	x	x	7.1	10.4	11.3	5.6	x	23.3	16.4	1.0

Period	Foreign trade (fob, EUR mill.) 8)			Current account (EUR mill.) 8) 9)	Direct investments, net (EUR mill.) 8) 9)	Employ- ment in economy (thousand persons) 10)	Unemployment 11)		Monthly average wage		Labour cost in economy 12)
	Exports	Imports	Balance				registered unemployed total (thousand persons)	registered unemploy- ment rate (%)	gross	net	
2004	18,935.0	24,258.0	-5,323.0	-5,099	5,127	4,469.0	557.9	6.3	22.6	23.7	17.1
2005	22,255.0	30,061.0	-7,806.0	-6,888	5,237	4,559.0	523.0	5.9	17.0	23.3	12.0
2006	25,850.5	37,609.2	-11,758.7	-9,973	9,052	4,594.3	460.5	5.2	18.9	16.8	22.7
2006 Q3	6,492.8	9,412.6	-2,919.8	-6,301	5,174	4,608.5	440.2	4.9	17.6	15.6	19.2
Q4	6,679.7	11,095.8	-4,416.1	-9,973	9,052	4,575.0	460.5	5.2	23.7	21.5	35.0
2007 Q1	6,967.2	10,542.6	-3,575.4	-3,429	1,712	4,707.1	433.0	4.9	20.0	18.6	21.5
Q2	7,150.0	11,492.9	-4,342.9	-7,834	3,015	4,742.8	354.7	4.0	23.5	22.1	22.8
2007 Feb.	2,315.5	3,440.0	-1,124.5	-2,246	950	4,671.3	459.0	5.2	24.3	22.7	x
Mar.	2,589.0	3,915.6	-1,326.6	-3,429	1,712	4,707.1	433.0	4.9	23.9	22.3	x
Apr.	2,191.0	3,536.4	-1,345.4	-4,823	1,928	4,715.0	400.3	4.5	23.8	22.4	x
May	2,461.1	4,004.7	-1,543.6	-6,281	2,435	4,733.8	369.8	4.1	22.7	21.5	x
Jun.	2,497.9	3,951.8	-1,453.9	-7,834	3,015	4,742.8	354.7	4.0	23.8	22.5	x
Jul.	2,628.8	4,063.8	-1,435.0	-8,968	3,473	4,749.2	343.2	3.8	25.0	23.5	x

Period	Consumer prices				Exchange rate on forex market (RON/EUR)		Reference rate (% p.a.)	Interest rates of credit institutions (% p.a.) 16) 17)	
	CPI	CORE1 13)	CORE2 14)	HICP 15)	average	end of period		on loans	on time deposits
							2004		
2005	9.00	7.42	6.38	9.10	3.6234	3.6771	9.68	21.04	8.34
2006	6.56	5.16	4.82	6.60	3.5245	3.3817	8.45	14.83	6.51
2006 Q3	5.90	4.91	4.98	5.93	3.5423	3.5334	8.68	14.58	6.68
Q4	4.78	3.18	4.50	4.80	3.4762	3.3817	8.75	14.36	7.02
2007 Q1	3.83	2.75	4.57	3.90	3.3818	3.3548	8.54	13.69	6.72
Q2	3.79	2.37	3.82	3.87	3.2821	3.1340	7.62	13.64	6.82
2007 Feb.	3.81	2.72	4.55	3.90	3.3824	3.3961	8.75	13.72	6.71
Mar.	3.66	2.48	4.37	3.70	3.3694	3.3548	8.08	13.68	6.77
Apr.	3.77	2.60	4.29	3.80	3.3349	3.3272	8.00	14.00	7.04
May	3.81	2.21	3.70	3.90	3.2850	3.2724	7.50	13.68	6.74
Jun.	3.80	2.32	3.46	3.90	3.2264	3.1340	7.25	13.28	6.67
Jul.	3.99	2.81	3.19	4.10	3.1337	3.1582	7.25	13.14	6.55

Period	Monetary aggregates (RON mill.) 11) 18)			Domestic credit (RON mill.) 11) 18)		Official reserves (EUR mill.) 11)			MLT foreign debt (EUR mill.) 8) 11) 19)	MLT foreign debt service (EUR mill.) 8) 9)	Consolidated general government (RON mill.) 9)		
	M3	M2	M1	total	of which: non- government	total	gold	forex			revenues	expen- ditures	deficit (-) surplus (+)
2004	63,393.3	63,176.8	22,906.3	43,902.3	41,018.6	11,932.7	1,084.5	10,848.2	18,298.0	4,028.2	74,044.2	77,737.5	-3,693.3
2005	86,525.5	86,230.3	33,760.2	63,102.9	59,806.3	18,259.2	1,460.5	16,798.7	24,638.0	5,306.1	87,629.4	89,897.8	-2,268.4
2006	110,821.0	110,442.3	48,726.1	95,924.3	92,378.5	22,935.1	1,625.1	21,310.1	28,392.9	6,107.7	106,975.3	112,626.3	-5,651.0
2006 Q3	98,843.0	98,505.1	42,149.8	86,777.6	84,430.6	20,334.3	1,598.6	18,735.7	26,256.2	4,605.4	76,530.1	70,853.5	+5,676.7
Q4	110,821.0	110,442.3	48,726.1	95,924.3	92,378.5	22,935.1	1,625.1	21,310.1	28,392.9	6,107.7	106,975.3	112,626.3	-5,651.0
2007 Q1	112,696.5	112,348.7	54,753.5	105,578.8	98,964.2	23,206.9	1,676.8	21,530.0	29,619.9	2,008.4	25,915.1	26,364.9	-449.8
Q2	116,276.1	116,127.4	59,727.8	117,425.0	109,031.3	23,622.0	1,620.0	22,002.0	31,568.1	3,759.8	58,584.3	59,334.2	-749.9
2007 Feb.	109,615.0	109,241.0	52,281.4	101,206.9	95,481.7	23,377.6	1,727.9	21,649.6	28,923.3	619.0	17,500.7	17,042.3	+458.5
Mar.	112,696.5	112,348.7	54,753.5	105,578.8	98,964.2	23,206.9	1,676.8	21,530.0	29,619.9	2,008.4	25,915.1	26,364.9	-449.8
Apr.	113,134.9	112,943.8	55,231.1	110,220.6	102,606.1	23,090.4	1,676.8	21,413.6	30,020.5	2,446.6	37,727.0	36,389.2	+1,337.8
May	112,826.5	112,663.8	56,714.7	114,321.8	106,499.9	23,582.2	1,643.6	21,938.6	29,939.3	3,170.6	47,757.1	47,150.4	+606.7
Jun.	116,276.1	116,127.4	59,727.8	117,425.0	109,031.3	23,622.0	1,620.0	22,002.0	31,568.1	3,759.8	58,584.3	59,334.2	-749.9
Jul.	120,040.5	119,933.5	63,371.1	122,742.3	114,661.5	24,076.9	1,637.7	22,439.2	32,742.8	4,262.1	70,951.0	69,053.4	+1,897.6

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

- 1) 2004 - semi-final data, 2005 and 2006 - provisional data;
- 2) unadjusted series;
- 3) on domestic and foreign market;
- 4) turnover volume;
- 5) excluding VAT;
- 6) except for motorcars and motorcycles;
- 7) wholesale and retail, maintenance and repair of motorcars and motorcycles, retail trade of motorcar fuels;
- 8) revised data for 2006 and provisional data for 2007;
- 9) cumulative from the beginning of the year;
- 10) average values for annual data;
- 11) end of period;
- 12) total industry, construction, services;
- 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, RON-denominated outstanding transactions;
- 18) data for 2004 - 2006 are restated in order to ensure comparability;
- 19) including balance of medium- and long-term deposits of foreign banks with resident banks.

2. PRICES IN ECONOMY

2.1. CONSUMER PRICES BY MAIN GOODS AND SERVICES

(percent)

Period	Monthly change				Index as compared to the end of previous year				Index as compared to the same period of previous year			
	Total	food items	non-food items	services	Total	food items	non-food items	services	Total	food items	non-food items	services
2004	0.74	0.60	0.90	0.70	109.30	107.40	111.40	108.70	111.90	109.50	113.20	114.70
2005	0.69	0.46	0.78	1.03	108.60	105.70	109.80	113.10	109.00	106.11	111.27	110.52
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
2006 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	-0.02	1.04	100.20	100.28	99.98	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

2.2. INDUSTRIAL PRODUCER PRICES – TOTAL, DOMESTIC AND FOREIGN MARKETS

(index as compared to the same period of previous year, %)

Period	Industry - total			Mining and quarrying			Manufacturing			Electricity and heating, gas and water	
	Total	domestic market	foreign market	Total	domestic market	foreign market	Total	domestic market	foreign market	Total	domestic market
2004	119.11	118.53	121.15	113.05	113.20	100.63	119.33	118.58	121.19	121.09	121.09
2005	110.50	112.44	103.49	125.02	125.17	104.16	109.03	111.14	103.49	112.54	112.54
2006	111.57	112.05	109.76	123.49	123.53	122.50	111.13	111.58	109.74	107.87	107.87
2006 Jul.	112.90	113.36	111.16	123.80	123.74	132.57	112.97	113.62	111.15	106.60	106.59
Aug.	112.96	112.93	113.14	122.91	122.93	122.82	113.11	113.11	113.12	106.52	106.52
Sep.	111.99	112.34	110.63	122.31	122.31	123.45	112.01	112.50	110.60	106.26	106.25
Oct.	110.65	110.85	109.81	112.67	112.62	120.59	111.19	111.66	109.78	106.14	106.15
Nov.	110.94	110.96	110.85	115.89	115.86	118.80	111.35	111.53	110.82	105.53	105.52
Dec.	111.56	112.69	107.27	121.57	121.74	100.03	111.21	112.59	107.28	108.13	108.12
2007 Jan.	110.03	111.33	105.00	114.75	114.87	98.42	110.01	111.75	105.01	107.34	107.34
Feb.	108.85	109.57	106.02	103.57	103.61	96.91	109.65	110.89	106.03	107.20	107.20
Mar.	109.37	110.26	105.93	109.32	109.38	100.14	109.59	110.99	105.93	107.40	107.41
Apr.	108.69	109.51	105.48	119.17	119.29	102.35	107.70	108.46	105.49	108.61	108.61
May	107.57	108.40	104.30	116.69	116.80	101.52	106.57	107.33	104.30	108.35	108.35
Jun.	106.36	107.05	103.62	112.43	112.54	96.87	105.55	106.19	103.63	107.71	107.71
Jul.	105.59	106.75	101.01	118.51	118.67	96.03	104.00	105.01	101.01	107.82	107.82

3. MONETARY POLICY INDICATORS

3.1. OPEN-MARKET OPERATIONS PERFORMED BY THE NATIONAL BANK OF ROMANIA

Period	Reference rate (% p.a.)	Repo				Deposits taken				Certificates of deposit issued by NBR			
		Flow		Stock		Flow		Stock		Flow		Stock	
		daily average (RON mill.)	interest rate (% p.a.)	daily average (RON mill.)	interest rate (% p.a.)	daily average (RON mill.)	interest rate (% p.a.)	daily average (RON mill.)	interest rate (% p.a.)	daily average (RON mill.)	interest rate (% p.a.)	daily average (RON mill.)	interest rate (% p.a.)
2006 Jul.	8.50	-	x	-	x	639.7	8.75	13,725.8	8.67	95.2	8.68	4,608.5	8.51
Aug.	8.75	-	x	-	x	384.2	8.75	7,372.5	8.75	-	x	3,874.6	8.58
Sep.	8.75	-	x	-	x	387.9	8.75	9,476.7	8.75	53.6	8.65	3,474.7	8.62
Oct.	8.75	-	x	-	x	445.4	8.75	9,494.1	8.75	68.4	8.71	2,821.5	8.68
Nov.	8.75	-	x	-	x	286.1	8.75	7,148.6	8.75	-	x	2,630.0	8.68
Dec.	8.75	-	x	-	x	519.8	8.75	9,451.4	8.75	11.1	7.10	2,122.7	8.61
2007 Jan.	8.75	-	x	-	x	461.9	8.75	8,353.8	8.75	119.0	5.70	2,346.8	6.51
Feb.	8.75	-	x	-	x	449.8	8.08	9,557.0	8.51	150.0	6.93	4,092.8	6.19
Mar.	8.08	-	x	-	x	216.6	8.00	7,117.3	8.01	9.1	7.96	5,418.6	6.45
Apr.	8.00	-	x	-	x	425.0	7.50	7,385.3	7.65	100.0	7.32	4,984.7	6.89
May	7.50	361.1	7.92	1,793.8	7.92	90.9	7.25	3,532.3	7.48	-	x	3,127.3	7.25
Jun.	7.25	122.1	7.00	341.8	7.00	260.5	7.25	5,486.8	7.25	-	x	1,798.4	7.39
Jul.	7.25	-	x	826.9	7.00	363.6	6.10	4,242.8	6.45	-	x	660.1	7.36
Aug.	6.10	21.7	7.26	112.9	7.26	432.3	6.48	4,959.8	6.46	54.2	6.78	884.8	6.78

3.2. STANDING FACILITIES GRANTED BY THE NATIONAL BANK OF ROMANIA TO CREDIT INSTITUTIONS

Period	Credit		Deposit	
	volume (RON mill.)	interest rate (% p.a.)	volume (RON mill.)	interest rate (% p.a.)
2006 Jul.	-	14.00	6,175.2	1.00
Aug.	-	14.00	3,462.4	1.00
Sep.	-	14.00	1,551.0	1.00
Oct.	-	14.00	5,341.3	1.00
Nov.	-	14.00	1,739.0	1.00
Dec.	-	14.00	16,569.0	1.00
2007 Jan.	-	14.00	85,497.7	1.00
Feb.	-	14.00	9,552.0	1.00
Mar.	4,183.5	14.00	-	1.00
Apr.	2,164.1	14.00	13,043.0	1.00
May	3,885.3	14.00	4,373.5	1.00
Jun.	754.9	14.00	-	1.00
Jul.	-	14.00	24,339.6	1.00
Aug.	210.0	12.00	810.0	2.00

3.3. REQUIRED RESERVES

Period	Interest rate on current account holdings of credit institutions			Reserve ratio (%)	
	RON	USD	EUR	RON	foreign currency
2006 Jul.	1.90	0.95	0.70	(1) 20.00	40.00
Aug.	1.90	0.95	0.70	20.00	40.00
Sep.	1.90	0.95	0.70	20.00	40.00
Oct.	1.90	0.95	0.70	20.00	40.00
Nov.	1.90	(1) 1.00	(1) 0.80	20.00	40.00
Dec.	1.90	1.00	0.80	20.00	40.00
2007 Jan.	1.90	1.00	0.80	20.00	40.00
Feb.	1.90	1.00	0.80	20.00	40.00
Mar.	(1) 2.10	(1) 1.15	(1) 0.90	20.00	40.00
Apr.	2.10	1.15	0.90	20.00	40.00
May	2.10	1.15	0.90	20.00	40.00
Jun.	(1) 2.15	1.15	0.90	20.00	40.00
Jul.	2.15	1.15	0.90	20.00	40.00
Aug.	(1) 2.35	1.15	(1) 0.95	20.00	40.00

1) Starting period: the 24th of current month - the 23rd of following month.

4. RESERVE MONEY

Period	Vault cash (RON million)		Currency in circulation (RON million)		MFI deposits with NBR (RON million)		Reserve money (RON million)	
	daily average	end of period	daily average	end of period	daily average	end of period	daily average	end of period
2004	541.0	781.7	6,908.2	7,464.6	4,954.4	5,458.5	12,403.7	13,704.8
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	15,130.1	10,394.1	17,223.6	25,071.1	34,580.3
2006 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	15,130.1	13,024.6	17,223.6	29,936.9	34,580.3
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.	1,672.7	2,837.2	18,851.5	18,015.6	15,912.5	15,861.9	36,436.7	36,714.7

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

5. MONETARY BALANCE SHEETS OF MONETARY FINANCIAL INSTITUTIONS

5.1. MONETARY BALANCE SHEET OF THE NATIONAL BANK OF ROMANIA

(RON million; end of period)

Period	Total ASSETS	Foreign assets						
		Total	Cash and other payment means	Monetary gold	SDR holdings with IMF	Loans	Marketable securities (other than shares)	Shares and other equity
2007 Jan.	96,133.1	94,675.4	0.2	5,663.3	8.8	36,314.7	48,605.1	4,083.4
Feb.	96,187.7	94,815.2	0.1	5,803.6	2.2	33,581.7	51,345.2	4,082.3
Mar.	95,109.7	93,062.2	0.1	5,563.9	2.2	36,529.8	46,885.5	4,080.7
Apr.	93,075.0	90,318.5	0.1	5,518.3	7.7	18,627.7	62,225.4	3,939.2
May	93,351.0	91,755.1	0.1	5,319.6	2.5	15,416.2	67,078.8	3,937.8
Jun.	92,429.8	88,082.2	0.1	5,023.5	4.9	15,781.1	63,339.1	3,933.6
Jul.	80,454.7	79,289.0	0.1	5,116.6	4.9	15,162.4	55,071.0	3,934.0

Period	Domestic assets						
	Total	Cash and other payment means	Loans	Marketable securities (other than shares)	Shares and other equity	Fixed assets	Other assets
2007 Jan.	1,457.7	9.3	11.8	0.0	2.3	229.4	1,204.8
Feb.	1,372.6	10.6	11.8	0.0	2.3	230.0	1,117.8
Mar.	2,047.5	10.6	11.8	801.9	2.3	230.1	990.7
Apr.	2,756.6	11.2	709.8	834.0	2.3	229.7	969.5
May	1,596.0	11.6	11.8	296.1	2.3	230.5	1,043.7
Jun.	4,347.6	11.9	2,576.9	296.1	2.3	230.6	1,229.7
Jul.	1,165.6	9.9	11.8	0.3	2.3	231.9	909.4

	Total LIABILITIES	Foreign liabilities					Domestic liabilities	
		Total	SDR allocated by the IMF	Foreign currency-denominated deposits	RON-denominated deposits	Reverse repos	Total	Currency issue
2007 Jan.	96,133.1	16,310.8	293.4	4,166.0	60.0	11,791.4	79,822.3	16,164.3
Feb.	96,187.7	16,872.4	293.4	4,727.6	60.0	11,791.4	79,315.4	16,651.5
Mar.	95,109.7	16,741.2	293.4	4,598.1	58.4	11,791.4	78,368.5	17,544.5
Apr.	93,075.0	14,880.2	283.1	4,523.2	57.1	10,016.9	78,194.8	18,305.8
May	93,351.0	16,391.5	283.1	4,647.6	57.1	11,403.8	76,959.5	18,583.2
Jun.	92,429.8	15,972.0	283.1	4,599.4	56.0	11,033.6	76,457.8	19,855.6
Jul.	80,454.7	4,583.9	283.1	4,245.5	55.4	–	75,870.8	20,862.7

	Domestic liabilities (continued)							
	Total	Deposits				Marketable securities (other than shares) issued by the NBR	Capital and reserves	Other liabilities
		Overnight deposits	Time deposits	Funds from swap transactions in foreign currencies	Reverse repos			
2007 Jan.	64,396.2	54,696.2	9,700.0	–	–	2,739.5	–3,601.8	124.3
Feb.	60,319.0	51,323.4	8,995.7	–	–	5,792.0	–3,881.3	434.1
Mar.	59,653.8	54,888.8	4,765.0	–	–	5,792.2	–4,725.6	103.6
Apr.	59,728.3	51,228.3	8,500.0	–	–	5,293.1	–5,480.7	348.3
May	62,109.5	60,109.5	2,000.0	–	–	2,240.6	–6,070.1	96.3
Jun.	62,229.7	56,758.7	5,471.0	–	–	2,036.9	–7,785.3	121.0
Jul.	62,381.7	58,381.7	4,000.0	–	–	–	–7,433.2	59.6

5.2. AGGREGATE MONETARY BALANCE SHEET OF MONETARY FINANCIAL INSTITUTIONS (CREDIT INSTITUTIONS AND MONEY MARKET FUNDS)

(RON million; end of period)

	Total ASSETS	Foreign assets				
		Total	Cash and other payment means	Loans	Marketable securities (other than shares)	Shares and other equity held by the credit institution
2007 Jan.	181,252.3	3,210.8	842.0	1,907.1	186.2	275.5
Feb.	181,355.8	4,250.8	763.9	3,012.1	200.9	273.9
Mar.	185,550.5	4,833.1	835.8	2,508.6	1,218.0	270.7
Apr.	188,642.0	6,411.9	869.4	3,494.9	1,779.4	268.2
May	189,492.7	4,927.2	911.7	3,095.1	656.1	264.3
Jun.	196,440.7	6,018.2	1,042.8	4,076.3	644.8	254.2
Jul.	200,824.3	8,023.3	1,121.9	6,198.6	447.4	255.4

	Domestic assets							
	Total	Cash and other payment means	Loans	Marketable securities (other than shares)	Money market fund shares/units held by the credit institution	Shares and other equity held by the credit institution	Fixed assets	Other assets
2007 Jan.	178,041.5	2,664.0	152,188.5	7,624.3	64.3	567.2	7,117.7	7,815.5
Feb.	177,105.0	2,477.5	153,822.8	9,193.8	66.9	584.7	7,175.1	3,784.3
Mar.	180,717.5	2,548.2	156,735.9	9,247.4	67.6	603.5	7,221.6	4,293.1
Apr.	182,230.1	2,832.0	157,358.9	9,677.7	73.7	633.4	7,280.2	4,374.2
May	184,565.6	2,665.7	161,591.2	7,400.8	71.9	667.8	7,365.0	4,803.2
Jun.	190,422.6	2,538.2	166,672.7	7,615.0	67.7	689.8	7,346.0	5,493.1
Jul.	192,801.0	2,837.2	170,388.5	5,518.6	67.8	870.8	7,424.5	5,693.5

Period	Total LIABILITIES	Foreign liabilities						
		Total	Deposits				Reverse repos	Marketable securities (other than shares) issued by credit institutions
			Total	Overnight deposits	Time deposits	Deposits redeemable at notice		
2007 Jan.	181,252.3	41,771.1	39,049.0	3,983.7	34,758.6	0.6	306.0	2,722.1
Feb.	181,355.8	43,396.3	40,680.4	2,955.3	37,423.1	–	302.0	2,715.9
Mar.	185,550.5	43,944.5	41,249.1	2,848.8	38,253.3	–	147.1	2,695.3
Apr.	188,642.0	44,868.2	42,186.7	3,354.3	38,689.7	–	142.8	2,681.5
May	189,492.7	46,258.4	43,604.3	3,889.5	39,572.6	–	142.1	2,654.1
Jun.	196,440.7	47,219.7	44,794.7	4,351.6	40,307.3	–	135.7	2,425.0
Jul.	200,824.3	50,054.2	47,617.1	3,401.0	44,081.5	–	134.5	2,437.1

Period	Total	Domestic liabilities						Marketable securities (other than shares) issued by credit institutions	Shares/units issued by the money market funds	Capital and reserves	Other liabilities
		Total	Overnight deposits	Time deposits	Deposits redeemable at notice	Reverse repos					
2007 Jan.	139,481.2	107,173.5	42,661.8	64,335.4	65.6	110.6	341.2	296.8	19,783.4	11,886.5	
Feb.	137,959.5	108,854.9	43,098.5	65,658.6	–	97.8	347.4	294.0	20,015.4	8,447.7	
Mar.	141,606.0	111,483.6	44,520.6	66,874.1	–	88.9	331.4	288.7	20,529.0	8,973.4	
Apr.	143,773.7	113,884.2	44,652.0	69,141.2	–	91.1	331.4	120.9	20,198.5	9,238.7	
May	143,234.4	111,892.7	45,352.2	66,455.7	–	84.8	331.6	119.9	20,738.4	10,151.7	
Jun.	149,221.0	116,838.2	47,144.6	67,135.3	–	2,558.4	353.3	117.7	21,278.8	10,633.1	
Jul.	150,770.1	117,160.3	49,962.5	67,138.9	–	58.9	353.8	116.3	21,849.6	11,290.2	

5.3. NET CONSOLIDATED BALANCE SHEET OF MONETARY FINANCIAL INSTITUTIONS (NBR AND OTHER MONETARY FINANCIAL INSTITUTIONS)

(RON 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
2007 Jan.	198,304.4	97,886.3	5,663.3	8.8	842.2	38,221.8	48,791.3	–	4,358.9
Feb.	201,083.0	99,066.0	5,803.6	2.2	764.0	36,593.8	51,546.1	–	4,356.2
Mar.	204,290.3	97,895.3	5,563.9	2.2	835.9	39,038.4	48,103.5	–	4,351.4
Apr.	207,799.2	96,730.4	5,518.3	7.7	869.5	22,122.6	64,004.8	–	4,207.4
May	211,869.4	96,682.2	5,319.6	2.5	911.7	18,511.4	67,734.9	–	4,202.1
Jun.	212,373.7	94,100.3	5,023.5	4.9	1,042.9	19,857.5	63,983.9	–	4,187.7
Jul.	211,081.6	87,312.3	5,116.6	4.9	1,122.0	21,361.0	55,518.4	–	4,189.3

Period	Domestic assets					
	Total	Domestic credit			Marketable securities (other than shares)	Shares and other equity
		Total	Non- government credit	Government credit (general government)		
2007 Jan.	100,418.2	95,132.8	92,494.9	2,637.9	4,762.1	523.2
Feb.	102,017.0	98,133.5	95,481.7	2,651.8	3,342.8	540.8
Mar.	106,395.1	101,659.0	98,964.2	2,694.9	4,177.7	558.4
Apr.	111,068.9	105,335.6	102,606.1	2,729.4	5,144.1	589.2
May	115,187.2	109,220.6	106,499.9	2,720.7	5,352.7	613.8
Jun.	118,273.3	111,841.4	109,031.3	2,810.1	5,801.5	630.5
Jul.	123,769.3	117,544.8	114,661.5	2,883.4	5,413.0	811.5

Period	LIABILITIES	Foreign liabilities							
		Total	Deposits, of which:					Marketable securities (other than shares)	SDR allocated by the IMF
			Total	Overnight deposits	Time deposits	Deposits redeemable at notice	Reverse repos		
2007 Jan.	198,304.4	58,081.8	55,066.4	3,983.7	38,984.6	0.6	12,097.4	2,722.1	293.4
Feb.	201,083.0	60,268.7	57,259.4	3,516.9	41,649.1	–	12,093.4	2,715.9	293.4
Mar.	204,290.3	60,685.7	57,697.0	3,280.9	42,477.7	–	11,938.5	2,695.3	293.4
Apr.	207,799.2	59,748.4	56,783.9	3,934.9	42,689.3	–	10,159.7	2,681.5	283.1
May	211,869.4	62,649.9	59,712.7	4,594.5	43,572.3	–	11,546.0	2,654.1	283.1
Jun.	212,373.7	63,191.7	60,483.6	5,008.5	44,305.9	–	11,169.3	2,425.0	283.1
Jul.	211,081.6	54,638.1	51,918.0	3,754.1	48,029.3	–	134.5	2,437.1	283.1

Period	Domestic liabilities				
	Total	M3	Long term financial liabilities	Central government deposits	Other liabilities, net
2007 Jan.	140,222.6	106,626.4	18,543.3	19,060.7	–4,007.8
Feb.	140,814.3	109,615.0	19,042.9	15,242.3	–3,085.8
Mar.	143,604.7	112,696.5	18,918.0	15,154.2	–3,164.1
Apr.	148,050.8	113,134.9	17,945.3	19,221.0	–2,250.3
May	149,219.5	112,826.5	18,022.7	20,233.4	–1,863.0
Jun.	149,182.0	116,276.1	16,941.1	19,142.9	–3,178.1
Jul.	156,443.5	120,040.5	18,144.2	21,032.6	–2,773.8

6. BROAD MONEY M3 AND ITS COUNTERPART

(RON million; end of period)

Period	M3					
	Total	M1			M2-M1	
		Total	Currency in circulation	Overnight deposits	Total	<i>of which:</i> Deposits with an agreed maturity of up to and including two years
2004 Dec.	63,393.3	22,906.3	7,464.6	15,441.6	40,270.6	40,270.6
2005 Jan.	62,331.3	21,882.8	7,239.5	14,643.3	40,235.5	40,235.5
Feb.	64,433.2	22,544.5	7,658.0	14,886.5	41,668.5	41,668.5
Mar.	67,145.9	23,296.7	7,785.9	15,510.7	43,619.8	43,619.8
Apr.	68,238.9	24,440.1	8,749.8	15,690.3	43,565.6	43,565.6
May	71,010.9	26,305.9	8,689.2	17,616.8	44,462.4	44,462.4
Jun.	75,035.3	28,641.4	9,581.5	19,059.8	46,137.5	46,137.5
Jul.	74,875.0	29,438.2	9,790.4	19,647.8	45,180.9	45,180.9
Aug.	77,006.5	29,092.8	9,984.5	19,108.3	47,650.5	47,650.5
Sep.	80,551.3	30,898.6	10,341.2	20,557.4	49,377.9	49,377.9
Oct.	81,440.5	30,919.3	10,257.6	20,661.7	50,243.4	50,243.4
Nov.	81,695.5	30,384.7	10,348.4	20,036.3	51,032.2	51,032.2
Dec.	86,525.5	33,760.2	11,385.5	22,374.6	52,470.1	52,470.1
2006 Jan.	85,783.6	33,639.9	10,977.1	22,662.8	51,850.9	51,850.9
Feb.	85,826.4	33,638.5	11,165.1	22,473.4	51,895.0	51,895.0
Mar.	87,528.1	33,488.7	11,479.9	22,008.7	53,740.7	53,740.7
Apr.	88,023.2	34,976.0	12,471.2	22,504.9	52,746.6	52,746.6
May	91,754.3	36,965.5	12,595.1	24,370.3	54,475.7	54,475.7
Jun.	94,960.0	39,067.2	13,557.3	25,509.9	55,568.6	55,568.6
Jul.	95,679.7	40,292.9	13,925.7	26,367.2	55,059.9	55,059.9
Aug.	97,988.6	41,764.6	13,959.3	27,805.2	55,889.1	55,889.1
Sep.	98,843.0	42,149.8	14,423.1	27,726.8	56,355.3	56,355.3
Oct.	100,032.5	43,721.3	13,955.1	29,766.2	55,969.3	55,969.3
Nov.	101,141.9	42,870.0	13,937.4	28,932.6	57,926.1	57,926.1
Dec.	110,821.0	48,726.1	15,130.1	33,596.0	61,716.2	61,716.2
2007 Jan.	106,626.4	51,638.9	13,490.9	38,148.0	54,616.2	54,550.8
Feb.	109,615.0	52,281.4	14,163.3	38,118.0	56,959.7	56,959.7
Mar.	112,696.5	54,753.5	14,985.6	39,767.8	57,595.2	57,595.2
Apr.	113,134.9	55,231.1	15,462.5	39,768.5	57,712.7	57,712.7
May	112,826.5	56,714.7	15,905.9	40,808.7	55,949.2	55,949.2
Jun.	116,276.1	59,727.8	17,305.4	42,422.4	56,399.5	56,399.5
Jul.	120,040.5	63,371.1	18,015.6	45,355.5	56,562.5	56,562.5

Period	M3 (continued)					NET FOREIGN ASSETS	NET DOMESTIC ASSETS	<i>of which:</i> Non-government credit
	Total M2	M3-M2						
		Total	Repos	Money market fund shares/units (issued)	Marketable securities issued, with a maturity of up to and including two years			
2004 Dec.	63,176.8	216.5	63.2	126.4	27.0	35,354.0	28,039.4	41,018.6
2005 Jan.	62,118.3	213.0	62.1	124.2	26.6	35,152.1	27,179.2	40,672.9
Feb.	64,213.0	220.2	64.2	128.4	27.5	35,197.1	29,236.0	40,889.4
Mar.	66,916.5	229.4	66.9	133.8	28.7	36,326.3	30,819.6	42,666.6
Apr.	68,005.7	233.1	68.0	136.0	29.1	35,843.3	32,395.6	44,318.1
May	70,768.3	242.6	70.8	141.5	30.3	37,373.3	33,637.6	46,462.8
Jun.	74,778.8	256.4	74.8	149.6	32.1	39,087.9	35,947.3	48,338.0
Jul.	74,619.1	255.9	74.6	149.2	32.0	38,388.7	36,486.3	49,975.5
Aug.	76,743.4	263.1	76.7	153.5	32.9	38,533.9	38,472.6	51,747.9
Sep.	80,276.5	274.7	80.3	160.6	33.9	41,019.4	39,531.8	54,286.4
Oct.	81,162.7	277.8	81.2	162.3	34.3	43,129.0	38,311.5	56,699.3
Nov.	81,416.9	278.6	81.4	162.8	34.4	41,655.1	40,040.4	58,811.5
Dec.	86,230.3	295.2	86.2	172.5	36.6	41,500.7	45,024.8	59,806.3
2006 Jan.	85,490.8	292.7	85.5	171.0	36.2	42,404.8	43,378.7	60,755.1
Feb.	85,533.5	292.9	85.5	171.1	36.3	40,852.5	44,973.8	61,538.9
Mar.	87,229.3	298.8	87.2	174.5	37.1	39,684.9	47,843.2	64,806.0
Apr.	87,722.6	300.6	87.7	175.4	37.4	38,217.0	49,806.2	67,250.4
May	91,441.1	313.1	91.4	182.9	38.8	38,515.6	53,238.6	71,430.2
Jun.	94,635.8	324.2	94.6	189.3	40.3	37,626.1	57,333.9	75,569.0
Jul.	95,352.8	327.0	95.4	190.7	40.9	37,704.6	57,975.2	78,510.0
Aug.	97,653.7	334.9	97.7	195.3	41.9	37,346.8	60,641.9	81,267.9
Sep.	98,505.1	337.8	98.5	197.0	42.3	36,299.6	62,543.3	84,430.6
Oct.	99,690.6	341.9	99.7	199.4	42.9	44,156.2	55,876.3	88,078.2
Nov.	100,796.1	345.8	100.8	201.6	43.4	40,455.5	60,686.4	90,993.7
Dec.	110,442.3	378.7	110.4	220.9	47.4	38,734.1	72,087.0	92,378.5
2007 Jan.	106,255.0	371.4	110.6	232.6	28.2	39,804.4	66,822.0	92,494.9
Feb.	109,241.0	373.9	72.7	227.1	74.1	38,797.3	70,817.7	95,481.7
Mar.	112,348.7	347.8	68.0	221.1	58.8	37,209.6	75,486.9	98,964.2
Apr.	112,943.8	191.1	71.3	47.1	72.6	36,981.9	76,153.0	102,606.1
May	112,663.8	162.7	69.4	48.0	45.3	34,032.3	78,794.2	106,499.9
Jun.	116,127.4	148.8	54.4	50.0	44.3	30,908.6	85,367.5	109,031.3
Jul.	119,933.5	107.0	45.4	48.5	13.1	32,674.2	87,366.3	114,661.5

7. BREAKDOWN OF DEPOSITS TAKEN AND LOANS EXTENDED BY INSTITUTIONAL SECTOR

7.1. DOMESTIC CREDIT

(RON million; end of period)

Period	Total	NON-GOVERNMENT CREDIT											
		Total	RON									Total	of which:
			Total	short term		medium term		long term					
				Total	of which:	Total	of which:	Total	of which:				
			non-financial corporations	house-holds		non-financial corporations	house-holds		non-financial corporations	house-holds			
2004 Dec.	43,902.3	41,018.6	15,683.4	7,531.9	6,264.2	870.1	7,368.4	2,021.6	5,221.9	783.1	388.0	329.8	
2005 Jan.	43,207.0	40,672.9	15,964.2	7,935.9	6,577.5	983.8	7,208.2	1,941.2	5,140.9	820.0	419.9	335.1	
Feb.	43,269.3	40,889.4	16,179.5	7,986.0	6,910.1	836.0	7,356.1	1,968.3	5,274.3	837.5	431.8	339.5	
Mar.	44,771.5	42,666.6	16,531.4	8,256.9	7,070.3	1,026.7	7,343.7	2,040.6	5,193.0	930.8	443.3	422.7	
Apr.	46,817.1	44,318.1	17,329.2	8,530.6	7,388.6	1,034.4	7,592.4	2,141.3	5,302.1	1,206.2	468.5	671.0	
May	48,998.9	46,462.8	18,231.0	8,652.1	7,640.5	905.8	8,073.1	2,286.1	5,647.5	1,505.8	506.6	928.2	
Jun.	50,857.5	48,338.0	18,968.2	8,778.5	7,710.7	945.0	8,352.7	2,360.9	5,883.3	1,837.0	552.0	1,208.5	
Jul.	52,137.0	49,975.5	19,832.7	9,024.7	8,025.4	873.9	8,282.0	1,990.8	6,173.3	2,526.0	1,004.6	1,433.5	
Aug.	54,386.1	51,747.9	20,709.8	9,208.3	8,092.0	983.2	8,676.1	2,079.4	6,465.7	2,825.4	1,061.4	1,648.2	
Sep.	57,390.8	54,286.4	21,856.6	9,461.5	8,279.9	1,062.1	9,222.1	2,384.8	6,699.1	3,173.0	1,166.5	1,847.2	
Oct.	59,973.4	56,699.3	23,466.8	10,234.7	8,895.2	1,200.5	9,600.1	2,516.2	6,918.8	3,632.0	1,261.5	2,148.0	
Nov.	62,123.8	58,811.5	25,334.2	11,119.2	9,636.6	1,318.9	9,915.0	2,652.6	7,067.1	4,300.0	1,328.9	2,680.6	
Dec.	63,102.9	59,806.3	27,091.6	11,379.0	9,849.3	1,361.5	10,483.9	2,952.1	7,273.8	5,228.7	1,516.4	3,312.9	
2006 Jan.	63,870.6	60,755.1	28,566.4	12,099.5	10,532.0	1,389.0	10,732.7	3,049.1	7,402.7	5,734.2	1,527.5	3,786.3	
Feb.	64,556.3	61,538.9	30,124.1	12,732.9	11,098.5	1,436.7	10,999.6	3,205.5	7,484.5	6,391.6	1,642.9	4,301.7	
Mar.	67,663.1	64,806.0	32,181.9	13,427.4	11,546.1	1,665.6	11,311.8	3,438.8	7,566.5	7,442.8	1,748.4	5,210.7	
Apr.	69,882.7	67,250.4	34,245.5	14,148.8	12,092.0	1,824.1	11,640.8	3,681.0	7,613.3	8,455.8	1,815.5	6,114.5	
May	73,837.6	71,430.2	36,806.3	14,704.4	12,689.7	1,760.1	12,083.2	3,901.9	7,816.6	10,018.7	2,106.1	7,314.0	
Jun.	77,936.5	75,569.0	39,213.5	15,232.7	13,096.0	1,830.9	12,474.8	4,102.3	7,943.6	11,506.0	2,306.9	8,498.6	
Jul.	80,944.3	78,510.0	41,203.2	15,567.9	13,295.2	1,911.7	12,821.6	4,388.5	8,059.1	12,813.7	2,487.2	9,500.7	
Aug.	83,659.7	81,267.9	42,734.4	15,574.6	13,221.8	2,003.7	13,036.0	4,414.9	8,204.0	14,123.8	2,682.9	10,349.8	
Sep.	86,777.6	84,430.6	44,470.2	16,170.8	13,826.0	2,109.7	13,589.5	5,097.0	8,288.0	14,710.0	2,787.9	11,052.8	
Oct.	90,495.6	88,078.2	46,056.2	16,608.0	14,177.1	2,196.4	13,869.1	5,303.9	8,331.2	15,579.1	2,971.2	11,609.2	
Nov.	93,353.0	90,993.7	47,990.1	17,446.6	14,958.9	2,228.9	14,018.8	5,421.8	8,335.0	16,524.7	3,229.7	12,169.8	
Dec.	95,924.3	92,378.5	48,637.3	17,463.2	14,920.1	2,264.2	14,015.3	5,430.4	8,233.4	17,158.8	3,500.9	12,587.3	
2007 Jan.	99,594.7	92,494.9	47,588.6	14,703.9	12,553.3	1,766.0	16,969.9	7,174.5	9,049.8	15,914.9	2,938.6	12,909.2	
Feb.	101,206.9	95,481.7	49,465.6	16,073.4	13,519.0	2,099.4	16,961.2	7,465.0	8,736.3	16,431.1	3,109.6	13,248.7	
Mar.	105,578.8	98,964.2	51,021.6	16,417.7	14,015.6	2,264.7	17,244.4	8,007.5	8,804.7	17,359.6	3,385.9	13,899.3	
Apr.	110,220.6	102,606.1	53,010.5	17,018.9	14,516.3	2,317.0	17,687.5	8,316.4	8,899.8	18,304.2	3,659.8	14,561.2	
May	114,321.8	106,499.9	55,336.6	17,780.3	15,154.5	2,444.5	17,763.6	8,471.8	8,801.5	19,792.7	4,005.9	15,700.4	
Jun.	117,425.0	109,031.3	57,189.7	18,374.3	15,610.5	2,532.9	17,931.9	8,535.2	8,863.6	20,883.5	4,309.7	16,488.1	
Jul.	122,742.3	114,661.5	58,821.2	18,807.1	15,760.1	2,782.2	18,028.4	8,606.5	8,862.6	21,985.7	4,644.3	17,254.0	

Period	NON-GOVERNMENT CREDIT (continued)										GOVERNMENT*
	foreign exchange										
	Total	short term			medium term			long term			
		Total	of which:		Total	of which:		Total	of which:		
non-financial corporations	households		non-financial corporations	households		non-financial corporations	households				
2004 Dec.	25,335.2	9,534.1	8,764.2	191.5	9,883.0	6,969.5	1,742.8	5,918.1	1,819.4	3,518.1	2,883.7
2005 Jan.	24,708.8	9,203.4	8,478.7	191.4	9,630.8	6,777.2	1,767.2	5,874.6	1,809.1	3,514.9	2,534.1
Feb.	24,709.9	9,154.9	8,436.8	206.8	9,552.3	6,587.7	1,869.7	6,002.7	1,820.1	3,643.5	2,379.9
Mar.	26,135.2	9,448.0	8,712.8	233.2	10,039.8	6,816.0	2,094.1	6,647.4	2,027.8	4,083.5	2,104.9
Apr.	26,988.9	9,635.8	8,853.6	256.0	10,225.4	6,871.3	2,150.1	7,127.6	2,208.5	4,391.0	2,499.1
May	28,231.8	9,998.4	9,052.3	313.0	10,227.7	6,698.2	2,234.5	8,005.7	2,707.8	4,798.2	2,536.2
Jun.	29,369.8	10,151.0	9,115.0	401.6	10,489.5	6,798.2	2,306.7	8,729.4	2,861.4	5,315.9	2,519.5
Jul.	30,142.9	10,462.5	9,449.1	370.3	10,737.9	6,723.5	2,654.2	8,942.4	3,000.4	5,379.7	2,161.5
Aug.	31,038.1	10,550.7	9,546.0	427.9	10,883.4	6,706.0	2,787.1	9,604.0	3,153.2	5,777.8	2,638.2
Sep.	32,429.8	10,752.4	9,727.0	461.2	11,326.2	6,955.2	2,933.9	10,351.2	3,256.7	6,368.3	3,104.4
Oct.	33,232.5	10,450.3	9,441.5	411.2	11,769.6	7,265.0	2,968.4	11,012.6	3,540.4	6,720.6	3,274.1
Nov.	33,477.3	10,486.1	9,469.3	472.6	11,625.6	7,265.0	2,851.6	11,365.6	3,715.8	6,896.1	3,312.3
Dec.	32,714.7	10,195.9	9,236.7	471.2	11,683.6	7,337.5	2,803.8	10,835.2	3,867.3	6,147.6	3,296.6
2006 Jan.	32,188.7	9,949.2	8,992.1	492.1	11,015.6	6,926.1	2,591.0	11,223.8	3,559.4	6,455.6	3,115.5
Feb.	31,414.8	9,756.6	8,833.0	476.2	10,435.5	6,591.6	2,467.7	11,222.7	3,591.6	6,447.6	3,017.4
Mar.	32,624.1	10,107.1	9,214.0	520.7	10,550.5	6,634.0	2,456.1	11,966.4	3,805.3	6,867.3	2,857.1
Apr.	33,005.0	10,239.9	9,320.5	546.4	10,427.1	6,671.6	2,383.0	12,337.9	3,923.9	7,080.8	2,632.3
May	34,623.9	10,226.6	9,232.5	583.7	10,448.2	6,965.9	2,421.5	13,949.2	4,348.9	7,997.1	2,407.4
Jun.	36,355.4	10,489.9	9,529.8	627.8	10,847.7	7,268.8	2,459.7	15,017.9	4,758.4	8,802.0	2,367.6
Jul.	37,306.8	10,683.3	9,690.9	650.3	10,832.7	7,352.4	2,468.5	15,790.9	5,140.7	9,531.9	2,434.3
Aug.	38,533.4	10,528.8	9,554.3	638.8	11,116.7	7,555.2	2,483.2	16,887.9	5,408.3	10,342.6	2,391.9
Sep.	39,960.4	11,065.2	10,043.1	697.6	11,203.5	7,931.9	2,518.6	17,691.8	5,940.0	11,136.5	2,346.9
Oct.	42,022.0	11,759.1	10,666.8	721.2	11,251.7	8,027.6	2,478.3	19,011.3	6,456.2	12,004.6	2,417.4
Nov.	43,003.6	11,975.0	10,879.8	720.7	11,271.5	8,095.2	2,438.1	19,757.2	6,700.0	12,480.7	2,359.3
Dec.	43,741.2	11,702.4	10,556.2	741.1	11,563.1	8,409.8	2,449.2	20,475.7	6,876.3	12,996.0	3,545.8
2007 Jan.	44,906.3	10,207.7	9,817.0	238.7	11,708.6	8,101.4	2,217.6	22,990.0	8,227.0	14,059.6	7,099.8
Feb.	46,016.1	10,421.8	9,931.1	318.2	11,748.9	8,094.5	2,195.3	23,845.4	8,412.4	14,777.5	5,725.2
Mar.	47,942.5	10,642.5	10,048.6	303.1	12,064.1	8,404.4	2,231.9	25,235.9	8,821.6	15,747.6	6,614.6
Apr.	49,595.6	11,014.0	10,370.2	311.0	12,134.1	8,691.1	2,019.2	26,447.5	9,127.5	16,652.4	7,614.5
May	51,163.4	11,095.5	10,441.2	316.0	12,574.7	9,112.5	2,113.5	27,493.2	9,510.1	17,465.9	7,821.9
Jun.	51,841.7	11,044.5	10,406.2	317.5	12,068.9	8,827.6	2,116.4	28,728.3	9,547.1	18,679.1	8,393.7
Jul.	55,840.3	11,476.1	10,816.2	331.9	12,720.5	9,390.9	2,189.0	31,643.7	9,998.5	21,124.4	8,080.9

*) marketable securities included.

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

Data series for 2004-2006 are restated in order to ensure comparability.

7.2. DEPOSITS FROM NON-GOVERNMENT CLIENTS

(RON million; end of period)

Period	Total	RON	foreign currency	Total, of which:					
				Household deposits			Non-financial corporations deposits		
				Total	RON	foreign currency	Total	RON	foreign currency
2004 Dec.	56,893.4	33,429.8	23,463.6	27,108.8	16,657.1	10,451.6	26,665.1	14,691.1	11,974.0
2005 Jan.	55,777.9	32,593.6	23,184.3	27,564.3	17,302.2	10,262.1	25,047.2	13,184.1	11,863.2
Feb.	57,442.6	34,839.2	22,603.4	28,536.8	18,618.5	9,918.4	25,772.3	14,061.2	11,711.1
Mar.	60,051.6	37,028.6	23,023.1	29,470.4	19,314.1	10,156.3	26,963.2	15,264.4	11,698.8
Apr.	60,224.9	37,564.0	22,660.9	29,984.2	19,731.5	10,252.6	26,652.4	15,345.8	11,306.6
May	63,154.7	38,503.9	24,650.9	30,171.5	19,693.8	10,477.7	29,204.2	16,188.9	13,015.3
Jun.	64,496.5	39,131.4	25,365.0	30,461.7	19,793.3	10,668.4	30,495.4	16,820.5	13,675.0
Jul.	64,166.3	39,961.3	24,205.0	30,614.0	20,149.9	10,464.2	29,902.4	17,146.0	12,756.3
Aug.	66,631.9	42,236.6	24,395.3	30,848.1	20,397.6	10,450.5	31,847.4	18,985.7	12,861.7
Sep.	69,675.5	44,086.9	25,588.6	31,546.1	20,776.8	10,769.3	33,989.9	20,224.3	13,765.6
Oct.	70,707.0	44,247.0	26,460.0	32,116.4	20,847.8	11,268.6	34,330.7	20,249.9	14,080.8
Nov.	70,916.5	44,715.2	26,201.3	32,654.9	21,028.1	11,626.8	33,735.8	20,463.5	13,272.2
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.	96,011.1	65,371.5	30,639.5	48,805.4	31,655.9	17,149.5	41,781.1	29,080.9	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.	103,818.4	72,503.1	31,315.3	55,272.2	37,161.0	18,111.2	42,423.3	30,144.4	12,278.9

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

Data series for 2004-2006 are restated in order to ensure comparability.

7.3. HOUSEHOLD DEPOSITS

(RON million; end of period)

Period	Total	Overnight deposits				Time deposits			
		Total	RON	EUR	other currencies	Total	RON		
							Total	with maturity of up to and including one year	with maturity longer than one year
2007 Jan.	46,963.2	14,080.2	9,560.0	3,707.4	812.7	32,872.7	20,891.3	18,987.3	1,904.0
Feb.	48,805.4	15,112.9	10,174.5	4,131.9	806.5	33,689.6	21,478.5	19,395.9	2,082.7
Mar.	50,533.7	16,580.8	11,409.8	4,355.8	815.2	33,948.0	21,634.7	19,457.3	2,177.5
Apr.	51,504.7	17,241.3	11,734.2	4,683.3	823.8	34,261.4	22,062.5	19,865.1	2,197.4
May	52,042.1	17,519.3	11,783.7	4,927.1	808.6	34,520.5	22,351.5	20,060.8	2,290.7
Jun.	53,185.4	18,645.8	12,980.3	4,875.0	790.6	34,535.9	22,786.2	20,401.5	2,384.6
Jul.	55,272.2	20,157.6	14,037.4	5,332.1	788.0	35,110.6	23,119.6	20,678.7	2,440.9

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		
2007 Jan.	8,782.7	8,526.7	256.0	3,198.8	3,006.6	192.2	0.0	10.3
Feb.	9,078.6	8,803.9	274.7	3,132.4	2,942.4	190.0	–	2.9
Mar.	9,239.0	9,001.4	237.6	3,074.3	2,928.7	145.5	–	4.9
Apr.	9,241.0	8,997.3	243.7	2,958.0	2,813.5	144.5	–	1.9
May	9,258.3	9,004.0	254.4	2,910.6	2,760.5	150.1	–	2.3
Jun.	9,026.6	8,758.1	268.5	2,723.2	2,572.2	151.0	–	3.6
Jul.	9,338.6	9,065.2	273.3	2,652.5	2,500.1	152.4	–	4.0

7.4. DEPOSITS FROM NON-FINANCIAL CORPORATIONS, FINANCIAL CORPORATIONS OTHER THAN MONETARY FINANCIAL INSTITUTIONS, GENERAL GOVERNMENT AND NON-

(RON million; end of period)

DEPOSITS FROM NON-FINANCIAL CORPORATIONS

Period	Total	Overnight deposits				Time deposits			
		Total	RON	EUR	other currencies	Total	RON		
							Total	with maturity of up to and including one year	with maturity longer than one year
2007 Jan.	42,085.6	22,164.5	15,563.4	5,109.6	1,491.5	19,843.4	14,268.4	13,885.1	383.2
Feb.	41,781.1	20,978.8	14,239.0	5,154.9	1,584.9	20,800.0	14,839.6	14,438.5	401.1
Mar.	42,516.5	21,123.4	14,127.5	5,568.2	1,427.7	21,390.7	15,390.8	14,993.2	397.6
Apr.	41,542.9	20,450.0	13,781.4	5,274.7	1,393.9	21,088.8	15,384.6	14,962.4	422.3
May	40,614.0	21,123.6	14,554.1	5,264.8	1,304.7	19,488.2	13,870.9	13,394.2	476.7
Jun.	41,358.6	21,550.0	15,061.1	5,157.2	1,331.7	19,808.0	14,243.4	13,740.8	502.6
Jul.	42,423.3	22,864.7	16,222.0	5,427.5	1,215.1	19,551.3	13,915.2	13,378.1	537.1

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		
2007 Jan.	4,081.1	3,888.8	192.3	1,494.0	1,340.4	153.5	64.4	13.3
Feb.	4,104.1	3,901.2	202.9	1,856.3	1,673.8	182.6	–	2.4
Mar.	4,337.7	4,125.6	212.1	1,662.2	1,468.2	194.0	–	2.5
Apr.	4,200.8	3,936.5	264.3	1,503.4	1,315.2	188.2	–	4.0
May	4,051.1	3,786.3	264.9	1,566.1	1,390.1	176.0	–	2.3
Jun.	4,219.5	3,974.9	244.6	1,345.1	1,216.1	129.0	–	0.5
Jul.	4,266.0	3,849.9	416.1	1,370.2	1,197.4	172.7	–	7.2

TOTAL DEPOSITS FROM FINANCIAL CORPORATIONS OTHER THAN MFIs

Period	Total	Overnight deposits				Time deposits			
		Total	RON	EUR	other currencies	Total	RON		
							Total	with maturity of up to and including one year	with maturity longer than one year
2007 Jan.	5,337.9	1,559.9	1,174.7	285.9	99.3	3,690.0	3,304.3	2,823.1	481.2
Feb.	5,424.5	1,609.9	1,167.1	325.0	117.8	3,747.2	3,400.2	2,847.5	552.7
Mar.	5,481.9	1,616.0	1,183.7	333.0	99.3	3,805.3	3,441.8	2,711.7	730.0
Apr.	5,802.6	1,646.5	1,173.6	384.2	88.7	4,090.8	3,688.6	2,920.9	767.7
May	5,573.0	1,706.6	1,264.7	368.8	73.2	3,801.6	3,362.3	2,576.7	785.7
Jun.	5,888.2	1,822.3	1,396.7	358.4	67.1	4,015.6	3,622.3	2,817.7	804.7
Jul.	6,122.9	1,939.3	1,481.0	383.5	74.9	4,149.4	3,682.5	2,769.8	912.7

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		
2007 Jan.	310.9	300.9	10.0	74.9	65.4	9.5	1.0	87.1
Feb.	277.9	263.5	14.4	69.1	64.9	4.2	–	67.4
Mar.	286.0	271.9	14.1	77.6	76.6	1.0	–	60.6
Apr.	343.5	322.4	21.1	58.7	57.7	0.9	–	65.4
May	375.7	354.9	20.8	63.6	62.7	0.9	–	64.7
Jun.	310.2	289.7	20.4	83.0	82.1	0.9	–	50.3
Jul.	359.0	330.8	28.3	107.8	107.0	0.9	–	34.1

Period	DEPOSITS FROM GENERAL GOVERNMENT				TOTAL DEPOSITS FROM NON-RESIDENTS
	Total	Central government	Local government	Social security funds	
2007 Jan.	19,720.2	19,060.7	651.4	8.1	55,066.4
Feb.	17,076.1	15,242.3	1,824.8	9.0	57,259.4
Mar.	16,974.6	15,154.2	1,811.2	9.2	57,697.0
Apr.	20,966.6	19,221.0	1,742.4	3.2	56,783.9
May	22,003.1	20,233.4	1,729.7	40.1	59,712.7
Jun.	20,798.5	19,142.9	1,653.5	2.1	60,483.6
Jul.	22,670.5	21,032.6	1,635.8	2.1	51,918.0

7.5. CREDIT TO HOUSEHOLDS

(RON million; end of period)

Period	Total	by currency			by destination and currency			
		RON	EUR	other currencies	Consumer credit			
					Total	RON	EUR	other currencies
2007 Jan.	40,240.9	23,725.0	15,163.2	1,352.7	31,645.6	22,243.0	8,813.7	588.9
Feb.	41,375.4	24,084.4	15,840.4	1,450.6	32,506.7	22,579.5	9,350.1	577.2
Mar.	43,251.4	24,968.8	16,691.6	1,591.0	34,099.1	23,384.3	9,976.1	738.7
Apr.	44,760.7	25,778.1	17,119.2	1,863.4	35,251.3	24,142.5	10,173.8	934.9
May	46,841.7	26,946.3	17,697.6	2,197.9	37,001.1	25,254.5	10,501.7	1,244.8
Jun.	48,997.6	27,884.6	18,485.5	2,627.5	38,907.2	26,151.4	11,231.2	1,524.5
Jul.	52,544.1	28,898.7	20,517.3	3,128.0	41,615.1	27,090.6	12,675.6	1,848.9

Period	by destination and currency (continued)							
	Lending for house purchase				Other lending			
	Total	RON	EUR	other currencies	Total	RON	EUR	other currencies
2007 Jan.	7,902.9	1,123.3	6,025.8	753.8	692.4	358.7	323.7	10.0
Feb.	8,169.8	1,123.3	6,186.2	860.2	699.0	381.6	304.1	13.2
Mar.	8,403.2	1,156.0	6,407.7	839.4	749.1	428.5	307.8	12.9
Apr.	8,720.7	1,187.6	6,618.0	915.1	788.7	448.0	327.4	13.4
May	8,881.3	1,194.3	6,772.3	914.6	959.4	497.4	423.5	38.4
Jun.	9,083.7	1,213.8	6,852.2	1,017.7	1,006.7	519.4	402.0	85.3
Jul.	9,752.4	1,237.0	7,363.0	1,152.4	1,176.6	571.1	478.8	126.7

7.6. LOANS TO NON-FINANCIAL CORPORATIONS, FINANCIAL CORPORATIONS OTHER THAN MONETARY FINANCIAL INSTITUTIONS, GENERAL GOVERNMENT AND NON-RESIDENTS

(RON million; end of period)

LOANS TO NON-FINANCIAL CORPORATIONS

Period	Total	RON				EUR			
		Total	with maturity of up to and including one year	with maturity longer than one year and of 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 of up to and including five years	with maturity longer than five years
2007 Jan.	48,811.8	22,666.4	12,553.3	7,174.5	2,938.6	22,867.1	8,155.0	7,284.6	7,427.6
Feb.	50,531.6	24,093.5	13,519.0	7,465.0	3,109.6	23,136.5	8,196.7	7,319.4	7,620.3
Mar.	52,683.5	25,409.0	14,015.6	8,007.5	3,385.9	24,048.2	8,357.3	7,651.2	8,039.7
Apr.	54,681.2	26,492.5	14,516.3	8,316.4	3,659.8	25,097.7	8,741.4	7,984.2	8,372.1
May	56,695.9	27,632.2	15,154.5	8,471.8	4,005.9	25,965.2	8,853.1	8,374.5	8,737.6
Jun.	57,236.3	28,455.3	15,610.5	8,535.2	4,309.7	25,721.9	8,812.9	8,115.7	8,793.3
Jul.	59,216.5	29,010.9	15,760.1	8,606.5	4,644.3	27,012.6	9,101.1	8,651.8	9,259.7

Period	Other currencies			
	Total	with maturity of up to and including one year	with maturity longer than one year and of up to and including five years	with maturity longer than five years
2007 Jan.	3,278.3	1,662.0	816.8	799.4
Feb.	3,301.5	1,734.3	775.1	792.1
Mar.	3,226.4	1,691.3	753.1	781.9
Apr.	3,091.0	1,628.7	706.9	755.4
May	3,098.5	1,588.1	738.0	772.4
Jun.	3,059.1	1,593.3	711.9	753.8
Jul.	3,193.0	1,715.1	739.1	738.9

Period	LOANS TO FINANCIAL CORPORATIONS OTHER THAN MFIs					LOANS TO GENERAL GOVERNMENT				LOANS TO NON-RESIDENTS
	Total	Insurance corporations		Other financial intermediaries*		Total	Central government	Local government	Social security funds	
		Total	of which: with maturity of up to and including one year	Total	of which: with maturity of up to and including one year					
2007 Jan.	3,442.2	33.1	10.4	3,409.2	526.2	2,637.9	1,139.5	1,498.4	0.0	38,221.8
Feb.	3,574.7	31.8	10.5	3,543.0	617.1	2,651.8	1,157.4	1,494.4	0.0	36,593.8
Mar.	3,029.3	25.2	10.4	3,004.1	417.8	2,694.9	1,178.0	1,516.9	0.0	39,038.4
Apr.	3,164.2	42.2	10.5	3,122.0	507.9	2,729.4	1,177.4	1,552.1	0.0	22,122.6
May	2,962.3	32.4	0.6	2,929.8	518.9	2,720.7	1,084.3	1,636.4	0.0	18,511.4
Jun.	2,797.5	32.4	0.9	2,765.1	550.7	2,810.1	1,061.1	1,749.0	0.0	19,857.5
Jul.	2,900.9	35.1	3.6	2,865.8	589.3	2,883.4	1,056.7	1,826.6	0.0	21,361.0

*) Financial auxiliaries included.

8. AVERAGE INTEREST RATES APPLIED BY CREDIT INSTITUTIONS

8.1. RON-DENOMINATED TIME DEPOSITS

8.1.1. OUTSTANDING AMOUNTS

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 three months	over three months and up to six months	over six months and up to twelve months		up to and including one month	over one month and up to three months	over three months and up to six months
2004	15.62	15.37	15.68	17.03	15.44	15.02	14.54	15.88	16.89
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
2006 Jul.	6.72	6.47	6.44	6.94	7.29	6.47	5.94	7.09	6.58
Aug.	6.83	6.65	6.45	7.08	7.37	6.92	6.49	7.19	7.24
Sep.	6.72	6.57	6.48	7.02	7.07	6.78	6.22	7.24	7.58
Oct.	7.12	7.01	6.87	7.36	7.46	6.99	6.41	7.31	8.01
Nov.	7.01	6.84	6.88	7.30	7.39	7.11	6.48	7.50	7.91
Dec.	7.25	7.08	7.19	7.49	7.46	7.03	6.16	7.73	7.93
2007 Jan.	6.99	6.68	7.11	7.52	7.50	6.26	5.29	7.25	7.61
Feb.	6.94	6.65	6.97	7.47	7.55	6.38	5.75	7.32	7.61
Mar.	6.94	6.62	6.97	7.45	7.56	6.53	6.12	7.15	7.10
Apr.	6.80	6.49	6.84	7.30	7.45	7.39	7.95	7.07	7.17
May	6.75	6.41	6.80	7.13	7.39	6.73	6.59	7.09	7.10
Jun.	6.67	6.34	6.65	7.07	7.36	6.66	6.62	7.04	6.89
Jul.	6.63	6.28	6.61	7.06	7.29	6.43	6.14	7.04	6.91

8.1.2. NEW BUSINESS (lei)

(% 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 three months	over three months and up to six months	over six months and up to twelve months		up to and including one month	over one month and up to three months	over three months and up to six months
2004	15.37	15.20	15.67	16.77	13.34	14.39	14.14	15.71	15.79
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
2006 Jul.	6.44	6.40	6.39	7.08	6.80	5.89	5.70	6.73	6.57
Aug.	6.64	6.63	6.47	7.09	6.94	6.53	6.35	7.10	7.35
Sep.	6.53	6.48	6.57	7.13	6.74	6.26	6.02	7.13	8.01
Oct.	6.92	6.87	6.94	7.52	7.27	6.44	6.16	7.38	7.37
Nov.	6.81	6.70	7.08	7.47	7.41	6.61	6.36	7.66	7.94
Dec.	7.02	6.91	7.31	7.63	7.45	6.12	5.64	7.53	7.51
2007 Jan.	6.95	6.69	7.10	7.59	7.87	6.71	6.03	7.36	7.34
Feb.	6.89	6.70	6.94	7.59	7.49	6.90	6.78	7.27	7.08
Mar.	6.85	6.58	7.01	7.50	7.62	7.06	6.84	7.34	7.55
Apr.	6.81	6.72	6.69	7.34	7.44	8.11	8.90	6.85	7.00
May	6.74	6.58	6.77	7.26	7.22	6.99	6.85	7.25	6.48
Jun.	6.55	6.33	6.58	7.27	7.15	7.04	7.07	7.07	6.99
Jul.	6.39	6.20	6.47	7.09	6.94	6.78	6.64	7.01	6.90

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

Data for 2004-2006 are comparable data, restated pursuant to the provisions of NBR Norms No.14/2006.

Annual data refer to December of each year.

8.2. EUR-DENOMINATED TIME DEPOSITS**8.2.1. 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 three months	over three months and up to six months	over six months and up to twelve months		up to and including one month	over one month and up to three months	over three months and up to six months
2004	2.92	2.41	2.85	3.26	3.37	2.30	1.95	2.24	2.93
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
2006 Jul.	3.01	2.58	2.98	3.24	3.47	3.09	2.52	2.88	2.96
Aug.	3.04	2.69	3.02	3.26	3.48	3.13	2.66	2.87	2.99
Sep.	2.97	2.68	2.91	3.20	3.36	3.09	2.60	2.71	3.06
Oct.	3.09	2.84	3.01	3.31	3.50	3.23	2.78	2.84	3.03
Nov.	3.06	2.80	3.01	3.23	3.43	3.18	2.76	2.88	2.80
Dec.	3.16	2.92	3.11	3.38	3.51	3.31	2.89	2.94	3.24
2007 Jan.	3.21	3.00	3.13	3.35	3.73	2.87	2.46	3.38	3.23
Feb.	3.22	2.99	3.17	3.36	3.82	3.02	2.94	3.13	3.30
Mar.	3.23	2.95	3.19	3.49	3.81	2.88	2.68	3.37	2.71
Apr.	3.28	3.02	3.21	3.50	3.88	3.07	2.96	3.38	3.59
May	3.30	2.99	3.28	3.54	3.91	3.18	2.99	3.44	3.62
Jun.	3.35	3.08	3.30	3.56	3.89	3.28	3.16	3.43	3.39
Jul.	3.42	3.10	3.47	3.58	3.93	3.20	3.32	3.53	3.44

8.2.2. NEW BUSINESS (euro)

(% 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 three months	over three months and up to six months	over six months and up to twelve months		up to and including one month	over one month and up to three months	over three months and up to six months
2004	2.58	2.34	2.78	3.09	2.49	1.99	1.85	2.17	2.66
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
2006 Jul.	2.71	2.54	2.89	3.33	2.98	2.58	2.44	2.91	2.86
Aug.	2.77	2.61	2.95	3.34	3.09	2.69	2.56	3.06	3.17
Sep.	2.79	2.68	2.89	3.37	2.93	2.54	2.55	2.33	3.06
Oct.	2.89	2.78	3.03	3.50	3.05	2.78	2.76	3.02	2.63
Nov.	2.88	2.76	3.04	3.43	3.06	2.80	2.77	3.09	3.26
Dec.	2.93	2.86	3.03	3.41	2.93	2.96	2.91	3.02	4.37
2007 Jan.	3.17	3.04	3.22	3.55	4.16	3.18	2.95	3.54	3.25
Feb.	3.10	3.03	3.20	3.56	3.11	3.30	3.39	2.81	2.27
Mar.	3.28	3.10	3.40	3.68	3.85	3.14	3.06	3.42	2.78
Apr.	3.29	3.20	3.24	3.64	4.16	3.28	3.27	3.50	2.95
May	3.23	3.00	3.41	3.71	4.20	3.35	3.38	3.35	3.28
Jun.	3.37	3.13	3.58	3.77	3.93	3.51	3.50	3.42	3.50
Jul.	3.49	3.19	3.94	3.94	3.83	3.36	3.42	3.49	3.01

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

Data for 2004-2006 are comparable data, restated pursuant to the provisions of NBR Norms No.14/2006.

Annual data refer to December of each year.

8.3. RON-DENOMINATED LOANS**8.3.1. OUTSTANDING AMOUNTS**

(% p.a.)

Period	Loans to households				Loans to non-financial corporations			
	Total	Initial rate fixation			Total	Initial rate fixation		
		up to and including one year	over one year and up to five years	over five years		up to and including one year	over one year and up to five years	over five years
2004	30.53	30.20	30.93	25.23	25.96	26.40	25.11	25.29
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
2006 Jul.	15.87	19.78	17.81	13.63	13.54	13.61	13.70	12.80
Aug.	15.80	20.02	17.79	13.60	13.77	13.81	14.00	12.93
Sep.	15.38	19.25	17.35	13.33	13.33	13.26	13.67	12.53
Oct.	15.51	19.45	17.29	13.66	13.62	13.40	14.02	13.19
Nov.	15.29	19.17	16.98	13.57	13.20	13.05	13.58	12.54
Dec.	15.32	19.33	17.02	13.65	13.34	12.94	13.93	13.04
2007 Jan.	14.77	19.52	16.52	12.85	12.55	12.50	12.92	11.91
Feb.	14.96	21.35	16.45	12.99	12.48	12.42	12.87	11.82
Mar.	14.92	21.88	16.33	12.93	12.47	12.49	12.73	11.76
Apr.	14.63	20.81	16.14	12.75	13.38	14.18	12.72	11.70
May	14.74	21.85	16.45	12.69	12.65	12.68	13.05	11.72
Jun.	14.56	21.35	16.22	12.64	12.01	11.92	12.49	11.41
Jul.	14.46	21.57	15.85	12.60	11.83	11.75	12.29	11.22

8.3.2. NEW BUSINESS (lei)

(% p.a.)

Period	New loans to households				New loans to non-financial corporations			
	Total	Initial rate fixation			Total	Initial rate fixation		
		up to and including one year	over one year and up to five years	over five years		up to and including one year	over one year and up to five years	over five years
2004	30.21	31.95	30.16	25.59	25.57	25.46	25.25	30.92
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
2006 Jul.	13.76	16.89	14.95	13.06	12.57	12.27	13.50	13.17
Aug.	13.77	16.84	15.14	12.80	12.86	12.88	12.84	12.68
Sep.	13.39	16.84	14.69	12.32	12.32	12.18	13.14	11.93
Oct.	14.55	17.07	16.37	13.16	13.06	12.85	13.76	13.10
Nov.	13.98	16.27	15.97	12.74	12.51	12.45	12.80	12.42
Dec.	13.86	17.25	16.03	12.51	12.10	11.86	13.03	12.96
2007 Jan.	13.83	16.30	15.09	12.67	11.39	11.91	10.04	11.12
Feb.	13.16	15.73	15.21	12.14	11.85	11.78	12.95	11.18
Mar.	12.44	13.84	14.54	11.59	11.96	11.87	13.04	11.51
Apr.	12.14	14.60	14.01	11.41	12.17	12.15	12.62	11.82
May	12.27	14.66	13.78	11.66	12.29	12.29	13.07	11.39
Jun.	12.43	13.57	13.80	11.83	11.45	11.29	13.12	11.14
Jul.	12.24	13.09	13.39	11.73	11.13	11.22	11.36	10.31

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

Data for 2004-2006 are comparable data, restated pursuant to the provisions of NBR Norms No.14/2006.

Annual data refer to December of each year.

8.4. EUR-DENOMINATED LOANS**8.4.1. OUTSTANDING AMOUNTS**

(% p.a.)

Period	Loans to households				Loans to non-financial corporations			
	Total	Initial rate fixation			Total	Initial rate fixation		
		up to and including one year	over one year and up to five years	over five years		up to and including one year	over one year and up to five years	over five years
2004	10.76	9.10	12.28	9.97	7.18	6.60	7.71	7.04
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
2006 Jul.	9.99	8.98	11.08	9.75	7.07	6.27	7.25	7.75
Aug.	10.01	9.04	11.21	9.75	7.17	6.37	7.34	7.85
Sep.	9.97	8.75	11.35	9.71	7.07	6.32	7.19	7.74
Oct.	9.69	9.16	10.95	9.46	7.36	6.61	7.42	8.10
Nov.	9.47	8.98	10.87	9.23	7.19	6.43	7.26	7.92
Dec.	9.51	9.48	10.50	9.34	7.45	6.61	7.53	8.22
2007 Jan.	9.31	9.68	11.34	8.99	7.36	7.36	7.38	7.35
Feb.	9.34	8.96	11.37	9.05	7.27	7.09	7.34	7.41
Mar.	9.27	9.20	11.24	9.00	7.29	6.91	7.43	7.57
Apr.	9.13	9.22	11.10	8.89	7.30	6.80	7.50	7.64
May	9.04	9.24	10.92	8.80	7.35	6.85	7.50	7.70
Jun.	9.02	9.22	10.80	8.81	7.47	6.92	7.62	7.86
Jul.	8.96	9.28	10.66	8.77	7.49	6.97	7.59	7.89

8.4.2. NEW BUSINESS (euro)

(% p.a.)

Period	New loans to households				New loans to non-financial corporations			
	Total	Initial rate fixation			Total	Initial rate fixation		
		up to and including one year	over one year and up to five years	over five years		up to and including one year	over one year and up to five years	over five years
2004	10.36	8.94	11.24	9.92	6.48	5.86	7.90	7.80
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
2006 Jul.	8.91	9.59	9.82	8.80	6.03	5.35	7.01	7.62
Aug.	9.01	9.69	10.47	8.82	6.32	5.67	6.83	7.94
Sep.	8.56	7.85	9.50	8.44	6.18	5.66	7.04	7.26
Oct.	8.81	9.61	9.99	8.68	6.44	5.87	7.21	8.58
Nov.	8.45	9.43	9.75	8.29	6.53	6.00	7.19	7.73
Dec.	8.58	10.12	9.32	8.42	6.84	6.32	7.22	8.16
2007 Jan.	8.40	9.39	9.94	8.20	6.55	6.37	6.27	7.32
Feb.	8.48	8.78	10.13	8.28	6.81	6.21	7.15	7.77
Mar.	8.37	9.44	9.70	8.17	7.16	6.43	7.68	7.85
Apr.	8.21	8.20	9.42	8.09	6.96	6.53	6.98	7.79
May	8.14	9.11	9.30	8.01	6.94	6.46	7.42	7.51
Jun.	8.07	8.54	9.29	7.96	6.93	6.58	6.84	7.85
Jul.	8.10	8.97	8.89	8.02	7.13	6.86	7.17	7.51

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

Data for 2004-2006 are comparable data, restated pursuant to the provisions of NBR Norms No.14/2006.

Annual data refer to December of each year.

8.5. BREAKDOWN OF RON-DENOMINATED DEPOSITS**8.5.1. 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 over one year and up to two years	with agreed maturity over two years	total	up to three months	over three months		total	with agreed maturity over one year and up to two years	with agreed maturity over two years	
2007 Jan.	2.79	6.99	7.00	6.92	x	x	x	1.87	6.26	6.29	3.42	6.77
Feb.	3.34	6.94	6.95	6.94	x	x	x	2.02	6.38	6.42	2.82	6.12
Mar.	3.23	6.94	6.93	6.94	x	x	x	2.10	6.53	6.57	3.26	6.86
Apr.	3.50	6.80	6.80	6.77	x	x	x	2.46	7.39	7.42	3.84	6.54
May	3.68	6.75	6.75	6.74	x	x	x	1.78	6.73	6.78	3.34	7.04
Jun.	3.79	6.67	6.67	6.76	x	x	x	1.76	6.66	6.71	3.30	6.49
Jul.	3.87	6.63	6.62	6.75	x	x	x	1.69	6.43	6.48	3.06	6.11

8.5.2. NEW BUSINESS (lei)

(% p.a.)

Period	Household deposits			Deposits from non-financial corporations			Repos
	with agreed maturity up to one year	with agreed maturity over one year and up to two years	with agreed maturity over two years	with agreed maturity up to one year	with agreed maturity over one year and up to two years	with agreed maturity over two years	
2007 Jan.	6.93	7.64	7.47	6.71	6.11	3.99	5.97
Feb.	6.87	6.81	7.47	6.91	4.36	2.47	5.92
Mar.	6.81	7.61	7.48	7.07	5.13	2.97	6.83
Apr.	6.79	7.31	7.20	8.12	5.02	3.98	6.43
May	6.71	7.65	7.19	6.99	7.14	4.32	7.01
Jun.	6.51	7.09	7.16	7.05	5.20	2.22	6.32
Jul.	6.37	5.60	7.19	6.78	5.34	4.05	6.07

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

8.6. BREAKDOWN OF EUR-DENOMINATED DEPOSITS**8.6.1. 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 over one year and up to two years	with agreed maturity over two years	total	up to three months	over three months		total	with agreed maturity over one year and up to two years	with agreed maturity over two years	
2007 Jan.	1.12	3.21	3.21	3.12	x	x	x	1.03	2.87	2.85	3.43	x
Feb.	1.25	3.22	3.22	3.06	x	x	x	1.17	3.02	3.01	3.24	x
Mar.	1.23	3.23	3.24	3.18	x	x	x	1.21	2.88	2.87	3.13	x
Apr.	1.24	3.28	3.28	3.24	x	x	x	0.95	3.07	3.07	3.00	x
May	1.22	3.30	3.31	3.24	x	x	x	0.87	3.18	3.18	3.14	x
Jun.	1.23	3.35	3.35	3.15	x	x	x	0.82	3.28	3.28	3.07	x
Jul.	1.24	3.42	3.42	3.14	x	x	x	0.83	3.20	3.34	1.34	x

8.6.2. NEW BUSINESS (euro)

(% p.a.)

Period	Household deposits			Deposits from non-financial corporations			Repos
	with agreed maturity up to one year	with agreed maturity over one year and up to two years	with agreed maturity over two years	with agreed maturity up to one year	with agreed maturity over one year and up to two years	with agreed maturity over two years	
2007 Jan.	3.17	3.27	3.64	3.19	0.31	1.81	x
Feb.	3.09	4.26	3.15	3.31	1.39	1.84	x
Mar.	3.27	3.80	3.46	3.15	2.40	0.90	x
Apr.	3.29	3.97	3.37	3.30	0.53	0.98	x
May	3.22	3.88	2.91	3.37	1.93	2.73	x
Jun.	3.37	3.96	2.03	3.51	0.90	3.10	x
Jul.	3.50	2.04	2.60	3.42	1.70	0.69	x

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

8.7. BREAKDOWN OF RON-DENOMINATED LOANS

8.7.1. OUTSTANDING AMOUNTS

(% p.a.)

Period	Loans to households												
	bank overdrafts	lending for house purchase				consumer credit				other lending			
		total	initial rate fixation up to one year	initial rate fixation over one year and up to five years	initial rate fixation over five years	total	initial rate fixation up to one year	initial rate fixation over one year and up to five years	initial rate fixation over five years	total	initial rate fixation up to one year	initial rate fixation over one year and up to five years	initial rate fixation over five years
2007 Jan.	20.58	10.83	10.31	20.19	10.11	14.94	19.62	16.41	13.10	16.98	14.73	19.54	11.16
Feb.	22.50	10.87	9.80	19.93	10.23	15.14	21.41	16.34	13.25	16.80	17.30	19.29	10.91
Mar.	22.07	10.82	9.26	19.18	10.26	15.11	21.96	16.22	13.18	16.31	17.41	19.03	10.51
Apr.	21.34	10.69	9.32	18.52	10.20	14.79	20.85	16.03	12.99	16.16	18.69	19.32	10.19
May	22.36	10.72	7.92	17.88	10.30	14.91	21.92	16.35	12.91	15.62	18.54	19.21	9.88
Jun.	22.09	10.63	7.79	17.18	10.25	14.73	21.42	16.12	12.86	15.36	18.46	19.12	9.82
Jul.	22.01	10.48	7.98	16.08	10.17	14.63	21.69	15.75	12.83	14.69	15.76	18.89	9.55

Period	Loans to non-financial corporations			
	bank overdrafts	initial rate fixation up to one year	initial rate fixation over one year and up to five years	initial rate fixation over five years
2007 Jan.	11.94	12.50	12.92	11.91
Feb.	12.69	12.42	12.87	11.82
Mar.	13.07	12.49	12.73	11.76
Apr.	23.28	14.18	12.72	11.70
May	13.61	12.68	13.05	11.72
Jun.	12.29	11.92	12.49	11.41
Jul.	11.80	11.75	12.29	11.22

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

8.7.2. NEW BUSINESS (lei)

(% p.a.)

Period	Loans to households										
	lending for house purchase						consumer credit				
	total	initial rate fixation up to one year	initial rate fixation over one year and up to five years	initial rate fixation over five years and up to ten years	initial rate fixation over ten years	Average annual percentage rate of charge	total	initial rate fixation up to one year	initial rate fixation over one year and up to five years	initial rate fixation over five years	Average annual percentage rate of charge
2007 Jan.	10.29	19.56	16.60	10.00	9.34	11.32	13.81	15.99	14.89	12.82	18.88
Feb.	9.42	18.67	16.19	13.11	8.60	10.54	13.11	14.03	14.89	12.29	19.04
Mar.	8.74	19.56	16.76	12.97	7.80	9.60	12.47	12.79	14.24	11.79	18.48
Apr.	8.00	8.71	15.91	10.72	7.51	8.63	12.27	14.02	13.77	11.68	18.29
May	8.55	19.08	16.42	12.87	7.72	9.29	12.34	15.03	13.55	11.85	18.35
Jun.	8.47	17.98	17.09	11.77	7.63	9.22	12.52	13.61	13.60	12.04	18.46
Jul.	8.60	10.99	14.90	11.43	7.83	9.49	12.37	14.94	13.15	11.98	18.17

Period	Loans to households (continued)				Loans to non-financial corporations							
	other lending				below or equal to 1 million EUR equivalent				above 1 million EUR equivalent			
	total	initial rate fixation up to one year	initial rate fixation over one year and up to five years	initial rate fixation over five years	total	initial rate fixation up to one year	initial rate fixation over one year and up to five years	initial rate fixation over five years	total	initial rate fixation up to one year	initial rate fixation over one year and up to five years	initial rate fixation over five years
2007 Jan.	15.83	21.07	18.42	10.97	12.87	12.93	13.31	11.48	9.65	10.16	8.89	10.42
Feb.	17.69	21.24	19.91	9.86	12.60	12.61	13.43	11.47	9.37	9.21	10.68	9.84
Mar.	14.11	17.72	19.01	8.55	12.66	12.71	13.35	11.65	10.04	9.93	10.65	10.89
Apr.	13.49	16.83	18.02	9.38	12.42	12.36	13.37	11.90	11.52	11.66	10.65	10.91
May	12.76	16.29	18.58	9.19	12.84	12.91	13.58	11.53	10.70	10.73	10.64	10.29
Jun.	12.85	15.22	18.30	9.14	12.41	12.37	13.51	11.51	9.50	9.37	10.83	10.17
Jul.	11.85	10.14	18.68	8.73	11.87	11.97	12.37	10.80	9.34	9.40	9.52	8.48

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

8.8. BREAKDOWN OF EUR-DENOMINATED LOANS

8.8.1. OUTSTANDING AMOUNTS

(% p.a.)

Period	Loans to households												
	bank overdrafts	lending for house purchase				consumer credit				other lending			
		total	initial rate fixation up to one year	initial rate fixation over one year and up to five years	initial rate fixation over five years	total	initial rate fixation up to one year	initial rate fixation over one year and up to five years	initial rate fixation over five years	total	initial rate fixation up to one year	initial rate fixation over one year and up to five years	initial rate fixation over five years
2007 Jan.	10.94	8.30	8.06	8.06	8.30	10.03	10.64	11.57	9.61	8.64	9.21	8.80	8.02
Feb.	10.76	8.29	8.11	8.14	8.29	10.06	9.07	11.58	9.71	8.29	6.98	8.75	8.17
Mar.	10.57	8.21	8.09	8.16	8.21	10.00	9.34	11.45	9.67	8.15	6.89	8.52	8.07
Apr.	10.78	8.12	7.72	7.96	8.12	9.83	9.39	11.29	9.54	8.02	7.10	9.03	7.82
May	9.99	8.04	7.68	7.85	8.04	9.72	9.26	11.14	9.44	8.10	9.94	8.68	7.69
Jun.	9.81	7.97	7.76	7.80	7.97	9.70	9.38	11.02	9.46	7.88	7.76	8.79	7.68
Jul.	10.10	7.92	7.69	7.81	7.92	9.61	9.46	10.85	9.40	7.80	8.05	8.83	7.60

Period	Loans to non-financial corporations			
	bank overdrafts	initial rate fixation up to one year	initial rate fixation over one year and up to five years	initial rate fixation over five years
2007 Jan.	6.45	7.36	7.38	7.35
Feb.	5.91	7.09	7.34	7.41
Mar.	7.19	6.91	7.43	7.57
Apr.	6.77	6.80	7.50	7.64
May	6.91	6.85	7.50	7.70
Jun.	6.99	6.92	7.62	7.86
Jul.	6.71	6.97	7.59	7.89

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

8.8.2. NEW BUSINESS (euro)

(% p.a.)

Period	Loans to households										
	lending for house purchase						consumer credit				
	total	initial rate fixation up to one year	initial rate fixation over one year and up to five years	initial rate fixation over five years and up to ten years	initial rate fixation over ten years	Average annual percentage rate of charge	total	initial rate fixation up to one year	initial rate fixation over one year and up to five years	initial rate fixation over five years	Average annual percentage rate of charge
2007 Jan.	6.88	x	7.29	6.81	6.88	8.69	9.22	10.33	10.09	9.07	12.60
Feb.	6.58	x	7.61	6.75	6.57	8.27	9.25	8.79	10.40	9.13	12.66
Mar.	6.49	x	7.55	6.68	6.48	8.03	9.24	9.38	9.78	9.13	12.39
Apr.	6.48	6.80	7.29	6.97	6.45	8.03	9.01	9.30	9.64	8.92	12.06
May	6.40	7.36	6.79	6.79	6.37	7.75	8.90	9.47	9.67	8.79	11.75
Jun.	6.21	9.09	6.77	6.13	6.19	7.63	8.87	8.50	9.47	8.80	11.84
Jul.	6.23	6.90	7.16	6.18	6.22	7.80	8.91	9.49	8.93	8.90	11.86

Period	Loans to households (continued)				Loans to non-financial corporations							
	other lending				below or equal to 1 million EUR equivalent				above 1 million EUR equivalent			
	total	initial rate fixation up to one year	initial rate fixation over one year and up to five years	initial rate fixation over five years	total	initial rate fixation up to one year	initial rate fixation over one year and up to five years	initial rate fixation over five years	total	initial rate fixation up to one year	initial rate fixation over one year and up to five years	initial rate fixation over five years
2007 Jan.	8.76	9.33	8.25	8.17	7.42	7.01	7.82	7.85	6.04	5.82	5.73	6.99
Feb.	7.63	7.43	8.02	7.44	7.59	6.95	8.11	8.24	5.99	5.57	5.99	7.15
Mar.	6.92	11.04	7.85	6.63	7.59	6.92	7.69	8.50	6.82	6.06	7.68	7.33
Apr.	6.66	9.06	7.57	6.50	7.70	7.15	8.10	8.11	6.29	6.07	6.01	7.33
May	7.39	11.52	7.30	7.36	7.56	7.11	7.89	8.05	6.39	5.96	6.82	7.00
Jun.	7.24	8.18	9.21	7.17	7.39	7.08	7.13	8.17	6.50	6.20	6.58	7.33
Jul.	7.36	8.47	9.34	7.18	7.61	7.26	7.84	7.91	6.77	6.56	6.77	7.14

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

9. CREDIT RISK INDICATORS**9.1. LOAN CLASSIFICATION**

(RON million; end of period)

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

Period	Total	Standard	Watch	Substandard	Doubtful	Loss
Unadjusted						
2006 Jul.	75,951.4	40,847.9	27,854.5	3,813.9	2,005.6	1,429.5
Aug.	78,861.0	41,431.2	31,159.8	3,880.8	837.5	1,551.7
Sep.	81,272.5	42,351.5	32,054.4	4,297.0	975.5	1,594.1
Oct.	84,932.0	43,976.7	33,314.4	4,925.5	1,040.9	1,674.5
Nov.	87,679.1	44,559.3	35,727.8	4,698.0	1,050.3	1,643.7
Dec.	89,335.3	46,378.0	35,860.6	4,585.4	937.8	1,573.5
2007 Jan.	91,192.5	46,883.5	36,673.4	4,960.4	1,003.1	1,672.1
Feb.	93,639.9	47,960.3	37,763.8	5,073.8	1,055.8	1,786.1
Mar.	97,356.2	49,741.9	39,367.3	5,353.0	1,216.5	1,677.5
Apr.	100,804.9	51,851.7	40,431.0	5,424.4	1,179.1	1,918.7
May	104,411.5	54,124.0	41,909.3	5,036.0	1,245.3	2,096.9
Jun.	107,130.8	55,462.6	43,192.4	5,196.3	975.9	2,303.6
Jul.	112,366.1	57,332.1	45,534.5	5,480.9	1,467.5	2,551.1
Adjusted*						
2006 Jul.	21,399.0	15,725.1	4,387.5	513.2	206.0	567.2
Aug.	23,204.3	16,734.2	5,124.1	545.4	171.8	628.8
Sep.	25,673.3	17,913.5	6,248.4	626.7	222.4	662.3
Oct.	26,888.4	18,657.0	6,572.4	689.0	222.3	747.7
Nov.	28,106.5	19,401.9	7,102.3	637.4	238.1	726.8
Dec.	28,721.4	20,238.8	6,894.0	678.1	193.3	717.2
2007 Jan.	28,955.1	20,083.7	7,220.6	662.1	207.8	780.9
Feb.	29,866.7	20,393.0	7,725.7	681.0	197.3	869.7
Mar.	31,032.1	20,926.7	8,244.2	809.6	200.6	851.0
Apr.	31,804.4	21,514.7	8,237.2	814.0	228.8	1,009.7
May	33,800.7	22,663.8	8,962.7	814.2	219.2	1,140.8
Jun.	35,513.9	23,750.2	9,566.7	749.6	221.2	1,226.2
Jul.	44,093.9	29,682.0	11,597.1	1,005.1	315.5	1,494.2
Provisions						
2006 Jul.	992.2	–	219.5	102.6	102.9	567.2
Aug.	1,079.9	–	256.2	109.0	85.9	628.8
Sep.	1,211.3	–	312.5	125.3	111.2	662.3
Oct.	1,325.3	–	328.6	137.8	111.2	747.7
Nov.	1,328.6	–	355.3	127.5	119.0	726.8
Dec.	1,294.1	–	344.7	135.6	96.6	717.2
2007 Jan.	1,378.2	–	361.0	132.4	103.9	780.9
Feb.	1,490.9	–	386.3	136.2	98.7	869.7
Mar.	1,525.4	–	412.2	161.9	100.3	851.0
Apr.	1,698.8	–	411.9	162.8	114.4	1,009.7
May	1,861.4	–	448.1	162.9	109.6	1,140.8
Jun.	1,965.1	–	478.3	150.0	110.6	1,226.2
Jul.	2,432.9	–	579.8	201.1	157.8	1,494.2
B. Exposure to off-balance-sheet items that do not require provisioning						
2006 Jul.	25,211.6	17,117.2	6,124.3	1,057.2	176.5	736.4
Aug.	26,495.5	17,608.5	6,840.4	1,108.5	234.6	703.5
Sep.	27,791.4	18,230.0	7,127.7	1,126.7	312.8	994.2
Oct.	28,312.5	18,572.6	7,186.9	1,160.9	220.8	1,171.3
Nov.	28,734.9	19,104.6	7,270.8	1,036.4	122.1	1,201.0
Dec.	29,968.6	20,048.4	7,747.7	1,001.4	81.2	1,089.9
2007 Jan.	30,345.7	20,314.3	7,873.8	1,141.8	111.3	904.6
Feb.	30,316.1	20,255.3	7,941.1	1,139.7	75.8	904.2
Mar.	31,550.5	20,669.6	8,699.6	1,186.1	88.5	906.7
Apr.	32,318.7	21,390.6	8,885.0	1,059.3	104.3	879.5
May	32,344.7	21,336.4	8,557.5	1,097.5	152.3	1,201.0
Jun.	32,983.0	22,141.0	8,443.7	1,156.0	125.9	1,116.4
Jul.	34,057.3	22,582.6	8,989.9	1,361.0	103.8	1,020.0

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

Period	Total	Standard	Substandard	Doubtful	Loss
Unadjusted					
2006 Jul.	4,438.3	4,436.2	–	–	2.1
Aug.	4,943.2	4,941.1	–	–	2.1
Sep.	4,201.5	4,200.9	–	–	0.6
Oct.	4,461.5	4,460.9	–	–	0.6
Nov.	4,708.6	4,708.0	–	–	0.6
Dec.	7,858.7	7,858.2	–	–	0.5
2007 Jan.	5,187.6	5,187.1	–	–	0.5
Feb.	7,254.7	7,254.2	–	–	0.5
Mar.	6,434.7	6,434.2	–	–	0.5
Apr.	8,171.8	8,171.3	–	–	0.5
May	6,898.3	6,897.8	–	–	0.5
Jun.	8,803.2	8,802.7	–	–	0.5
Jul.	10,362.5	10,362.0	–	–	0.5
Adjusted*					
2006 Jul.	4,232.6	4,230.5	–	–	2.1
Aug.	4,683.6	4,681.5	–	–	2.1
Sep.	3,860.1	3,859.5	–	–	0.6
Oct.	4,156.9	4,156.3	–	–	0.6
Nov.	4,439.3	4,438.7	–	–	0.6
Dec.	7,185.0	7,184.5	–	–	0.5
2007 Jan.	4,705.3	4,704.8	–	–	0.5
Feb.	6,944.3	6,943.8	–	–	0.5
Mar.	5,867.8	5,867.3	–	–	0.5
Apr.	7,731.8	7,731.3	–	–	0.5
May	6,553.3	6,552.8	–	–	0.5
Jun.	8,009.6	8,009.1	–	–	0.5
Jul.	9,748.1	9,747.6	–	–	0.5
Provisions					
2006 Jul.	2.1	–	–	–	2.1
Aug.	2.1	–	–	–	2.1
Sep.	0.6	–	–	–	0.6
Oct.	0.6	–	–	–	0.6
Nov.	0.6	–	–	–	0.6
Dec.	0.5	–	–	–	0.5
2007 Jan.	0.5	–	–	–	0.5
Feb.	0.5	–	–	–	0.5
Mar.	0.5	–	–	–	0.5
Apr.	0.5	–	–	–	0.5
May	0.5	–	–	–	0.5
Jun.	0.5	–	–	–	0.5
Jul.	0.5	–	–	–	0.5

*) According to NBR Regulation No.5/2002 as amended by NBR Regulations No.7/2002, No.8/2005, No.12/2006, No.4/2007 and No.5/2007; exposure to a single debtor after deducting the collateral adjusted by the coefficients set forth in the NBR regulations.

9.2. KEY PRUDENTIAL INDICATORS

(percent)

Period	Solvency ratio (>12%)	Own capital ratio (Own capital/ Total assets)	General risk ratio	Deposits with and loans to other banks (gross value)/ Total assets (gross value)	Loans granted to clients (gross value)/ Total assets (gross value)	Overdue and doubtful loans (net value)/ Total credit portfolio (net value)
2004	20.64	8.93	46.95	33.58	45.64	0.28
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
2006 Jul.	–	9.11	–	33.59	53.50	0.27
Aug.	–	8.99	–	33.48	53.94	0.21
Sep.	17.86	8.99	54.23	32.80	55.09	0.28
Oct.	–	8.80	–	32.31	56.01	0.20
Nov.	–	8.56	–	32.05	56.55	0.21
Dec.	18.12	8.63	53.01	35.97	53.17	0.20
2007 Jan.	–	8.72	–	32.82	54.49	0.23
Feb.	–	8.46	–	32.10	54.75	0.24
Mar.	16.16	8.44	55.59	30.75	55.52	0.23
Apr.	–	8.30	–	29.24	56.28	0.25
May	–	8.35	–	29.17	58.12	0.24
Jun.	15.03	8.23	57.00	29.91	57.49	0.31
Jul.	–	8.16	–	29.37	59.27	0.25

Period	Total past-due and doubtful claims (net value)/ Total assets (net value)	Total past-due and doubtful claims (net value)/ Own capital (according to prudential reports on own funds)	Total past-due and doubtful claims (net value)/ Bank liabilities	Credit risk ratio (unadjusted exposure from loans and interests falling under "Doubtful" and "Loss"/ Total classified loans and interests, excluding off-balance-sheet items)*	Liquidity ratio (Effective liquidity/ Required liquidity)**
2004	0.18	2.07	0.20	2.87	2.28
2005	0.15	1.36	0.18	2.61	2.59
2006	0.14	1.54	0.16	2.81	2.31
2006 Jul.	0.18	1.91	0.21	4.51	2.57
Aug.	0.15	1.58	0.17	3.02	2.55
Sep.	0.20	2.05	0.23	3.16	2.50
Oct.	0.16	1.65	0.18	3.19	2.48
Nov.	0.17	1.81	0.19	3.07	2.46
Dec.	0.14	1.54	0.16	2.81	2.31
2007 Jan.	0.17	1.82	0.19	2.92	2.41
Feb.	0.18	1.97	0.20	3.03	2.44
Mar.	0.17	2.00	0.20	2.96	2.42
Apr.	0.19	2.24	0.22	3.07	2.40
May	0.18	2.07	0.21	3.19	2.43
Jun.	0.23	2.64	0.26	3.05	2.38
Jul.	0.20	2.28	0.22	3.57	2.42

*) According to NBR Regulation No.5/2002 as amended by NBR Regulations No.7/2002, No.8/2005, No.12/2006, No.4/2007 and

**) The indicator was introduced in July 2001 (according to NBR Norms No. 1/2001); the minimum accepted level is 1; in June 2003, the calculation method was altered, according to NBR Norms No.7/2003.

9.3. CREDIT RISK INFORMATION

Period	Debts - overall risk (RON mill.)	Past-due debts (RON mill.)	Number of debtors (legal and natural entities)	Number of defaulters (legal and natural entities)	Number of CIB database queries about own and prospective debtors	Number of CIB database authorised queries on prospective debtors	Number of debtors reported by two or several credit institutions (legal and natural entities)	Number of loans granted and commitments assumed by credit insti- tutions
2004	49,585	1,759	113,594	8,139	182,968	181,188	6,006	190,716
2005	68,241	1,752	239,564	14,869	498,568	495,428	12,860	388,103
2006	102,220	1,668	478,889	38,789	703,360	699,549	33,969	740,148
2006 Jul.	87,598	1,759	388,771	28,731	776,373	772,962	25,111	612,364
Aug.	90,418	1,728	411,966	30,682	825,639	822,162	27,309	633,977
Sep.	93,098	1,658	432,560	37,322	778,568	774,690	28,970	662,985
Oct.	96,096	1,700	450,040	36,931	830,097	825,442	30,657	688,645
Nov.	99,358	1,739	467,329	39,295	884,292	878,242	32,597	723,635
Dec.	102,220	1,668	478,887	38,777	703,360	699,549	33,969	740,140
2007 Jan.	105,323	1,732	488,698	38,701	616,526	611,891	35,174	754,533
Feb.	108,140	1,749	503,722	44,874	795,906	791,483	37,183	778,474
Mar.	113,792	1,775	528,310	42,325	1,072,425	1,067,121	39,919	821,156
Apr.	117,123	1,844	549,627	46,449	958,564	953,631	41,960	854,312
May	120,324	1,829	576,112	44,301	1,153,646	1,148,675	44,663	900,763
Jun.	120,638	1,917	607,686	55,334	1,035,891	1,031,166	48,146	952,747
Jul.	128,162	1,974	648,359	57,996	1,067,911	1,063,131	52,237	1,014,849

9.4. PAST-DUE DEBTS FOR MORE THAN 30 DAYS OF INDIVIDUALS WHOSE EXPOSURE IS LOWER THAN RON 20,000

(RON thousand, unless otherwise indicated)

Period	Number of natural entities incurring past-due debts for more than 30 days	Number of past-due debts	Past-due debts, of which:	Currency			Type of delay			Off-balance sheet loans
				RON	EUR	USD	Delay from 31 days to 60 days	Delay from 61 days to 90 days	Delay of more than 90 days	
2006 Jul.	269,091	331,610	217,255.9	189,437.8	24,305.9	3,475.8	13,872.8	9,712.0	56,332.0	137,339.0
Aug.	277,465	343,402	234,239.4	204,409.2	26,232.9	3,563.4	13,216.8	10,093.0	57,533.2	153,396.4
Sep.	279,980	343,848	232,711.0	203,515.7	26,471.1	2,679.9	13,268.0	10,468.5	57,976.6	150,997.9
Oct.	291,677	360,526	256,524.9	222,905.8	29,982.1	3,587.2	13,345.9	9,785.0	63,536.6	169,857.4
Nov.	289,733	358,274	268,349.6	233,185.1	31,744.6	3,363.5	12,473.6	10,478.9	67,990.4	177,406.7
Dec.	276,565	345,409	279,019.2	242,934.3	32,652.4	3,364.8	12,287.3	9,240.3	70,362.6	187,129.1
2007 Jan.	288,242	359,302	294,404.9	255,939.2	34,973.0	3,427.1	11,290.9	9,687.1	84,244.4	189,182.5
Feb.	286,310	357,009	313,528.2	273,386.4	36,689.3	3,343.4	11,330.5	9,183.5	93,817.6	199,196.6
Mar.	301,013	374,969	325,630.2	284,315.8	37,990.4	3,205.4	14,613.9	8,868.1	100,029.7	202,118.5
Apr.*	240,013	294,831	379,751.9	326,951.1	50,467.9	2,199.5	19,400.7	12,526.0	161,085.2	184,876.9
May	284,701	359,380	409,606.5	354,210.7	53,412.8	1,854.2	17,600.3	17,744.4	192,775.5	179,623.6
Jun.	296,254	375,873	429,935.4	373,792.8	54,233.7	1,762.7	17,360.5	17,144.1	208,127.4	185,443.7
Jul.	325,333	417,041	476,412.2	415,470.4	58,970.8	1,770.0	18,970.7	17,532.6	251,368.2	186,675.9

Source: Credit Bureau

*) Starting April 2007, the data provider is Credit Bureau (see Methodological Notes); indicators include outstanding amounts for every exposure.

9.5. LOANS GRANTED AND COMMITMENTS ASSUMED BY CREDIT INSTITUTIONS*

(RON million)

Period	Total loans	Ownership of borrower							Currency			
		Private	State-owned	Mixed		Cooperatives	Households	Other	RON	EUR	USD	Other
				Joint venture	Domestic private and state-owned enterprises							
2004	55,464	40,546	6,128	2,203	1,701	85	4,017	784	14,733	26,039	14,511	181
2005	74,520	51,804	6,247	2,702	1,534	101	10,229	1,903	25,893	36,494	11,996	136
2006	115,885	77,108	7,908	2,382	2,112	158	23,119	3,097	48,668	56,747	9,675	794
2006 Jul.	99,599	68,010	6,889	2,771	1,494	146	17,547	2,741	39,865	47,875	11,492	366
Aug.	102,946	69,761	7,119	2,784	1,636	156	18,687	2,802	41,693	49,325	11,464	464
Sep.	106,089	71,504	7,250	2,717	1,694	156	19,892	2,877	43,635	50,699	11,193	563
Oct.	108,565	72,751	7,341	2,671	1,664	155	21,051	2,932	44,880	52,688	10,340	657
Nov.	113,093	75,668	7,497	2,430	2,110	153	22,182	3,053	47,208	55,162	9,964	759
Dec.	116,018	77,218	7,919	2,381	2,100	157	23,114	3,129	48,743	56,818	9,663	794
2007 Jan.	118,930	78,891	8,456	2,585	2,070	156	23,729	3,044	49,778	58,429	9,832	891
Feb.	121,649	80,835	8,254	2,548	2,084	162	24,719	3,048	50,688	60,137	9,784	1,041
Mar.	128,520	85,796	8,616	2,481	2,093	167	26,270	3,098	52,376	64,975	9,844	1,324
Apr.	132,054	87,736	8,657	2,564	2,093	176	27,717	3,110	53,898	66,772	9,663	1,721
May	136,510	90,348	8,664	2,550	1,891	180	29,527	3,350	56,067	68,865	9,437	2,142
Jun.	139,225	90,725	8,547	2,650	1,888	184	31,876	3,356	57,851	69,240	9,510	2,624
Jul.	146,256	94,204	8,527	2,899	1,761	184	34,819	3,862	59,496	74,154	9,394	3,212

Period	Total loans	Activity of borrower							Credit institutions by ownership		Credit institutions by legal status	
		Industry	Services	Construction	Agriculture, forestry, fishery	Credit institutions, financial institutions, pension funds	General government, education, health-care	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
2004	55,464	21,555	18,523	3,398	1,219	3,282	3,469	4,017	526	54,938	50,420	5,044
2005	74,520	22,550	25,142	4,555	1,566	5,101	5,376	10,229	922	73,598	68,980	5,539
2006	115,885	29,446	38,995	7,694	2,918	6,835	6,878	23,119	1,868	114,017	108,186	7,699
2006 Jul.	99,599	27,141	33,666	6,398	2,423	6,568	5,857	17,547	1,316	98,282	92,666	6,932
Aug.	102,946	27,718	34,441	6,812	2,502	6,386	6,400	18,687	1,400	101,546	95,955	6,991
Sep.	106,089	27,719	35,565	6,988	2,663	6,688	6,575	19,892	1,496	104,593	98,689	7,401
Oct.	108,565	28,335	36,126	7,227	2,718	6,657	6,450	21,051	1,550	107,015	100,929	7,636
Nov.	113,093	29,319	37,914	7,539	2,749	6,867	6,523	22,182	1,710	111,383	105,363	7,730
Dec.	116,018	29,536	38,946	7,636	2,868	7,009	6,910	23,114	1,875	114,144	108,279	7,739
2007 Jan.	118,930	30,461	40,149	7,692	2,998	7,009	6,891	23,729	1,937	116,993	110,977	7,953
Feb.	121,649	31,031	40,783	7,994	2,896	7,371	6,855	24,719	2,041	119,608	113,594	8,055
Mar.	128,520	31,541	44,368	8,718	2,967	7,718	6,937	26,270	2,177	126,343	120,298	8,222
Apr.	132,054	31,706	45,375	9,145	3,074	8,011	7,026	27,717	2,320	129,734	123,707	8,347
May	136,510	32,182	47,052	9,610	3,246	7,888	7,005	29,527	2,534	133,976	127,819	8,691
Jun.	139,225	32,717	47,208	9,893	3,369	7,050	7,114	31,876	2,750	136,476	130,495	8,730
Jul.	146,256	33,728	49,202	10,308	3,413	7,213	7,573	34,819	3,033	143,222	137,198	9,058

Period	Total loans	Credit risk								Maturity		
		Working capital	Equipment purchase	Export finance	Trade finance	Real-estate purchase	Bonds	Other	Commitments to a natural entity or non bank, legal entity	Short term (less than one year)	Medium term (1-5 years)	Long term (more than 5 years)
2004	55,464	23,321	9,566	945	1,548	4,791	72	6,676	8,546	22,240	21,360	11,864
2005	74,520	28,821	13,946	891	2,084	7,631	88	11,939	9,121	26,277	24,843	23,400
2006	115,885	43,159	22,911	399	2,693	12,718	82	21,342	12,580	36,874	35,237	43,773
2006 Jul.	99,599	36,651	18,910	400	2,647	10,016	80	18,621	12,272	32,409	31,291	35,899
Aug.	102,946	37,992	20,100	366	2,708	10,624	81	18,669	12,406	33,474	31,652	37,820
Sep.	106,089	39,124	20,423	408	2,624	11,115	87	19,590	12,718	34,273	32,172	39,645
Oct.	108,565	40,556	21,506	431	2,680	11,372	87	20,177	11,756	34,850	32,964	40,751
Nov.	113,093	42,584	22,736	404	2,733	12,024	86	20,835	11,691	36,321	33,912	42,860
Dec.	116,018	43,248	22,966	399	2,702	12,708	82	21,369	12,545	36,748	35,457	43,813
2007 Jan.	118,930	43,728	23,977	348	3,048	13,130	113	22,100	12,486	36,645	36,003	46,283
Feb.	121,649	44,284	24,472	324	2,872	13,607	113	23,334	12,643	37,090	36,438	48,121
Mar.	128,520	46,135	25,662	321	2,873	14,395	112	24,108	14,913	38,640	38,614	51,266
Apr.	132,054	47,326	25,843	300	3,010	15,148	112	24,800	15,516	39,985	39,208	52,860
May	136,510	48,905	26,708	300	2,981	15,884	112	25,600	16,021	41,243	40,256	55,011
Jun.	139,225	51,040	27,737	298	2,669	16,418	138	27,005	13,920	41,683	39,759	57,784
Jul.	146,256	52,869	29,208	285	2,803	17,503	164	28,473	14,950	42,987	40,868	62,402

*) Refers to the exposure to a single debtor, exposure that is equal or above RON 20,000, accounting for 83.2 percent of loans granted and commitments assumed by credit institutions according to Central Credit Register (CCR) at June 30, 2007. 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.

9.6. LOANS GRANTED BY CREDIT INSTITUTIONS*

(RON million)

Period	Total loans	Ownership of borrower							Currency			
		Private	State-owned	Mixed		Cooperatives	Households	Other	RON	EUR	USD	Other
				Joint venture	Domestic private and state-owned enterprises							
2004	46,918	35,246	4,629	1,192	1,003	81	4,012	756	13,280	23,330	10,219	88
2005	65,659	46,310	4,744	1,241	1,106	96	10,302	1,859	24,194	32,973	8,397	95
2006	103,740	68,105	6,765	965	1,396	148	23,337	3,023	45,071	51,219	6,717	732
2006 Jul.	87,326	59,351	5,390	1,090	1,179	137	17,504	2,675	36,930	42,295	7,800	301
Aug.	90,540	60,831	5,808	1,063	1,317	144	18,640	2,736	38,635	43,862	7,657	386
Sep.	93,372	62,248	5,923	1,025	1,365	144	19,854	2,812	40,575	44,970	7,342	485
Oct.	96,809	64,185	6,172	1,075	1,348	145	21,016	2,868	41,998	46,924	7,300	587
Nov.	101,402	66,899	6,403	1,057	1,754	145	22,152	2,992	44,292	49,342	7,073	695
Dec.	103,474	68,113	6,410	942	1,755	148	23,062	3,043	45,602	50,495	6,636	740
2007 Jan.	106,445	69,726	7,064	1,107	1,747	147	23,677	2,976	46,504	52,221	6,877	842
Feb.	109,006	71,549	6,877	1,019	1,758	153	24,670	2,981	47,390	53,860	6,765	991
Mar.	113,607	74,440	7,047	927	1,767	163	26,230	3,032	48,964	56,747	6,615	1,280
Apr.	116,538	75,860	7,090	922	1,763	173	27,687	3,043	50,388	57,950	6,531	1,670
May	120,489	78,042	7,019	947	1,576	178	29,494	3,235	52,346	59,782	6,273	2,089
Jun.	125,305	80,449	7,051	963	1,582	182	31,839	3,239	54,063	62,259	6,411	2,572
Jul.	131,306	83,013	7,050	1,072	1,443	182	34,777	3,769	55,669	65,968	6,514	3,155

Period	Total loans	Activity of borrower						
		Industry	Services	Construction	Agriculture, forestry, fishery	Credit institutions, financial institutions, pension funds	General government, education, healthcare	Natural entities and households
2004	46,918	17,572	16,704	2,197	1,160	2,763	2,510	4,012
2005	65,659	18,826	23,109	3,091	1,493	4,534	4,303	10,302
2006	103,740	24,454	34,988	5,610	2,658	6,823	5,871	23,337
2006 Jul.	87,326	22,232	29,162	4,753	2,095	6,341	5,239	17,504
Aug.	90,540	22,660	29,888	5,166	2,235	6,172	5,779	18,640
Sep.	93,372	22,655	30,863	5,265	2,382	6,397	5,956	19,854
Oct.	96,809	23,545	31,905	5,497	2,469	6,354	6,024	21,016
Nov.	101,402	24,728	33,489	5,753	2,572	6,558	6,150	22,152
Dec.	103,474	24,815	34,346	5,849	2,662	6,645	6,095	23,062
2007 Jan.	106,445	25,884	35,603	5,864	2,718	6,633	6,067	23,677
Feb.	109,006	26,335	36,245	6,075	2,660	6,978	6,043	24,670
Mar.	113,607	26,625	38,481	6,491	2,798	6,913	6,069	26,230
Apr.	116,538	26,774	39,312	6,809	2,910	6,914	6,132	27,687
May	120,489	27,183	40,740	7,101	3,075	6,785	6,113	29,494
Jun.	125,305	27,694	42,091	7,408	3,202	6,789	6,283	31,839
Jul.	131,306	28,374	43,528	7,717	3,278	6,867	6,766	34,777

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)
2004	496	46,422	42,472	4,446	19,577	17,904	9,437
2005	908	64,751	60,744	4,915	23,941	20,533	21,185
2006	1,853	73,683	97,031	6,709	33,471	28,118	42,151
2006 Jul.	1,303	86,024	81,392	5,935	28,362	25,911	33,054
Aug.	1,383	89,157	84,606	5,934	29,323	26,123	35,094
Sep.	1,485	91,887	86,996	6,375	30,131	26,382	36,858
Oct.	1,540	95,269	90,231	6,578	31,164	27,038	38,606
Nov.	1,699	99,703	94,798	6,603	32,705	28,020	40,677
Dec.	1,863	101,611	96,810	6,664	32,924	28,736	41,814
2007 Jan.	1,921	104,524	99,547	6,898	33,086	29,130	44,229
Feb.	2,024	106,982	102,047	6,959	33,594	29,336	46,077
Mar.	2,158	111,449	106,538	7,068	34,761	30,296	48,551
Apr.	2,300	114,238	109,338	7,201	35,559	30,858	50,121
May	2,507	117,982	112,954	7,536	36,480	31,769	52,240
Jun.	2,722	122,583	117,729	7,576	37,334	32,433	55,538
Jul.	3,014	128,292	123,402	7,904	38,358	32,800	60,148

*) Refers to exposure to a single debtor, exposure that is equal or above RON 20,000, accounting for 79.6 percent of loans granted by credit institutions according to Central Credit Register (CCR) at December 31, 2006. The amount represents loans granted under the contract. It is not updated for the current month for the previous loans in foreign currency.

9.7. REJECTED DEBIT PAYMENT INSTRUMENTS

Period	Total		of which: major reasons	
	Number	Amount (RON thou.)	Number	Amount (RON thou.)
1) Cheques				
2006 Jul.	1,895	34,626.2	1,764	30,796.8
Aug.	1,573	28,271.7	1,455	24,893.2
Sep.	1,594	338,890.3	1,433	335,139.8
Oct.	1,761	49,386.7	1,650	44,241.2
Nov.	1,665	102,354.0	1,506	97,692.7
Dec.	1,933	35,741.4	1,785	30,979.3
2007 Jan.	1,572	35,268.1	1,393	29,792.3
Feb.	1,311	30,153.9	1,187	26,675.0
Mar.	1,204	21,554.9	1,067	18,659.5
Apr.	1,329	26,822.0	1,189	23,956.5
May	1,679	31,719.1	1,482	28,577.8
Jun.	1,739	33,515.3	1,585	29,590.2
Jul.	1,802	96,732.7	1,664	93,364.5
2) Bills of exchange				
2006 Jul.	8	41.6	8	41.6
Aug.	8	45.6	8	45.6
Sep.	4	27.9	1	2.5
Oct.	–	–	–	–
Nov.	–	–	–	–
Dec.	–	–	–	–
2007 Jan.	1	188.2	1	188.2
Feb.	–	–	–	–
Mar.	–	–	–	–
Apr.	1	1.7	–	–
May	–	–	–	–
Jun.	–	–	–	–
Jul.	3	33.3	1	6.3
3) Promissory notes				
2006 Jul.	10,868	81,906.5	9,458	71,521.9
Aug.	10,965	79,824.4	9,292	69,127.7
Sep.	10,166	74,611.8	8,628	59,815.6
Oct.	12,290	108,950.5	10,431	92,446.6
Nov.	13,369	117,986.3	11,270	93,780.3
Dec.	13,198	114,335.9	11,240	94,315.2
2007 Jan.	11,186	94,889.0	9,368	74,953.8
Feb.	10,294	108,161.4	8,542	96,547.7
Mar.	10,919	99,968.9	9,223	85,141.5
Apr.	10,515	88,619.0	8,787	75,657.4
May	12,599	122,387.9	10,290	106,556.6
Jun.	11,903	109,328.8	9,782	91,496.4
Jul.	14,036	132,894.6	11,526	111,854.9
Total				
2006 Jul.	12,771	116,574.3	11,230	102,360.2
Aug.	12,546	108,141.7	10,755	94,066.5
Sep.	11,764	413,530.1	10,062	394,957.9
Oct.	14,051	158,337.2	12,081	136,687.8
Nov.	15,034	220,340.3	12,776	191,473.0
Dec.	15,131	150,077.2	13,025	125,294.5
2007 Jan.	12,759	130,345.3	10,762	104,934.2
Feb.	11,605	138,315.4	9,729	123,222.8
Mar.	12,123	121,523.8	10,290	103,801.0
Apr.	11,845	115,442.6	9,976	99,614.0
May	14,278	154,107.0	11,772	135,134.4
Jun.	13,642	142,844.0	11,367	121,086.6
Jul.	15,841	229,660.7	13,191	205,225.8

9.8. ACCOUNTHOLDERS THAT GENERATED PAYMENT INCIDENTS

Period	Total (number)	Risky natural entities	Entities under a ban
1) Natural entities			
2006 Jul.	78	71	4
Aug.	67	60	3
Sep.	98	79	4
Oct.	140	115	3
Nov.	145	127	3
Dec.	190	167	1
2007 Jan.	367	316	1
Feb.	219	178	1
Mar.	409	377	3
Apr.	365	325	–
May	388	320	2
Jun.	337	301	2
Jul.	356	304	–
2) Legal entities			
2006 Jul.	3,692	3,278	511
Aug.	3,795	3,377	533
Sep.	3,509	3,098	464
Oct.	4,018	3,542	590
Nov.	3,971	3,476	572
Dec.	4,225	3,776	636
2007 Jan.	3,770	3,305	535
Feb.	3,713	3,217	483
Mar.	3,871	3,409	458
Apr.	3,945	3,482	509
May	4,283	3,683	535
Jun.	4,229	3,662	526
Jul.	4,702	4,057	608
Total			
2006 Jul.	3,770	3,349	515
Aug.	3,862	3,437	536
Sep.	3,607	3,177	468
Oct.	4,158	3,657	593
Nov.	4,116	3,603	575
Dec.	4,415	3,943	637
2007 Jan.	4,137	3,621	536
Feb.	3,932	3,395	484
Mar.	4,280	3,786	461
Apr.	4,310	3,807	509
May	4,671	4,003	537
Jun.	4,566	3,963	528
Jul.	5,058	4,361	608

10. MONEY MARKET INDICATORS**Interbank operations**

Period	Deposits		Transactions		1-week	1-week
	daily average (RON mill.)	average interest rate (% p.a.)	daily average (RON mill.)	average interest rate (% p.a.)	BUBID	BUBOR
					average interest rate (% p.a.)	
2006 Jul.	16,007.8	8.49	1,672.6	7.75	7.20	8.72
Aug.	9,793.0	8.73	1,538.7	8.42	8.05	9.68
Sep.	11,651.8	8.60	1,403.3	7.82	7.70	8.82
Oct.	12,013.0	8.63	1,402.1	7.87	7.48	8.59
Nov.	9,813.2	8.67	1,461.9	7.98	8.18	9.04
Dec.	12,113.5	8.23	1,911.1	6.59	5.64	7.42
2007 Jan.	10,910.7	8.03	1,255.5	5.95	3.34	5.78
Feb.	13,163.0	7.89	1,951.4	6.39	5.52	7.02
Mar.	9,878.9	8.25	1,425.8	9.73	7.55	9.06
Apr.	10,756.6	8.04	1,954.2	8.92	6.79	9.04
May	6,432.1	8.98	1,389.1	11.02	7.70	11.06
Jun.	8,340.6	7.58	1,528.6	8.02	7.00	8.20
Jul.	7,043.6	6.49	1,318.1	5.51	5.18	6.53
Aug.	8,118.5	6.46	1,725.4	6.24	5.41	6.53

Government securities (new and roll-over issues)

Period	Discount Treasury certificates		Interest-bearing Treasury bonds		Interest-bearing government bonds			
	nominal value (RON mill.)	average yield (% p.a.)	nominal value (USD mill.)	average interest rate (% p.a.)	nominal value (RON mill.)		average interest rate (% p.a.)	
					interest-bearing government bonds	inflation-indexed interest-bearing government bonds	interest-bearing government bonds	inflation-indexed interest-bearing government bonds (real yield)
2006 Jul.	-	x	-	x	-	-	x	x
Aug.	-	x	-	x	-	-	x	x
Sep.	-	x	-	x	-	-	x	x
Oct.	-	x	0.5	5.00	-	-	x	x
Nov.	-	x	-	x	-	-	x	x
Dec.	-	x	-	x	-	-	x	x
2007 Jan.	3,500.0	6.01	-	x	-	-	x	x
Feb.	100.0	6.05	-	x	1,000.0	-	6.61	x
Mar.	300.0	7.03	-	x	1,000.0	-	7.03	x
Apr.	522.3	7.23	-	x	1,000.0	-	7.21	x
May	142.7	7.18	-	x	143.5	-	7.19	x
Jun.	100.0	7.14	-	x	198.4	-	7.02	x
Jul.	239.0	6.88	-	x	243.4	-	7.01	x
Aug.	100.0	6.71	-	x	229.0	-	6.86	x

11. FOREIGN EXCHANGE MARKET INDICATORS

11.1. INTERBANK FOREIGN EXCHANGE MARKET

Period	Turnover (EUR mill.) 1)	Exchange rate (RON/EUR)				Exchange rate (RON/USD)			
		end of period	average	percentage change as compared to:		end of period	average	percentage change as compared to:	
				end of previous year	same period of previous year			end of previous year	same period of previous year
2004	5,348.2	3.9663	4.0532	-4.4	7.9	2.9067	3.2637	-12.4	-1.7
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
2006 Jul.	13,055.7	3.5458	3.5723	-2.4	0.2	2.7799	2.8167	-8.7	-4.9
Aug.	17,561.4	3.5302	3.5277	-3.6	0.6	2.7469	2.7534	-10.7	-3.4
Sep.	12,290.1	3.5334	3.5270	-3.6	0.5	2.7889	2.7694	-10.2	-3.3
Oct.	12,498.9	3.5211	3.5192	-3.8	-2.2	2.7739	2.7895	-9.5	-6.8
Nov.	16,100.4	3.4344	3.4954	-4.5	-4.3	2.6041	2.7136	-12.0	-12.4
Dec.	17,035.6	3.3817	3.4141	-6.7	-6.7	2.5676	2.5834	-16.2	-16.2
2007 Jan.	18,108.0	3.4084	3.3937	-0.6	-6.9	2.6345	2.6132	1.2	-13.1
Feb.	22,505.5	3.3961	3.3824	-0.9	-4.5	2.5748	2.5881	0.2	-12.7
Mar.	23,366.3	3.3548	3.3694	-1.3	-3.9	2.5191	2.5447	-1.5	-12.8
Apr.	23,273.3	3.3272	3.3349	-2.3	-4.5	2.4452	2.4688	-4.4	-13.3
May	26,957.8	3.2724	3.2850	-3.8	-6.3	2.4347	2.4314	-5.9	-11.4
Jun.	30,145.8	3.1340	3.2264	-5.5	-9.1	2.3246	2.4052	-6.9	-14.1
Jul.	36,511.7	3.1582	3.1337	-8.2	-12.3	2.3043	2.2847	-11.6	-18.9
Aug.	36,946.8	3.2719	3.2237	-5.6	-8.6	2.3934	2.3671	-8.4	-14.0

1) Annual data are monthly averages.

11.2. DAILY EXCHANGE RATE OF RON ON FOREX MARKET, JULY 2007 (RON)

Day	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1 g of gold
2	2.1633	1.8879	3.1112	4.6068	1.8684	2.2907	3.4915	47.9356
3	2.1698	1.8878	3.1231	4.6289	1.8757	2.2950	3.4946	48.4968
4	2.1760	1.8930	3.1354	4.6454	1.8801	2.3014	3.5074	48.4008
5	2.1710	1.8971	3.1359	4.6297	1.8764	2.2962	3.5079	48.4495
6	2.1740	1.8824	3.1212	4.6137	1.8626	2.2955	3.4859	47.8194
9	2.1903	1.8840	3.1231	4.6145	1.8583	2.2916	3.4921	48.3894
10	2.1916	1.8959	3.1392	4.6366	1.8667	2.2998	3.5071	48.9030
11	2.1492	1.8912	3.1294	4.6242	1.8728	2.2767	3.4869	48.6361
12	2.1623	1.8929	3.1370	4.6282	1.8632	2.2759	3.4909	48.4973
13	2.1727	1.8909	3.1348	4.6226	1.8595	2.2743	3.4828	48.8028
16	2.1672	1.8894	3.1295	4.6257	1.8646	2.2678	3.4753	48.6456
17	2.1729	1.8924	3.1285	4.6444	1.8626	2.2706	3.4801	48.4646
18	2.1755	1.8889	3.1289	4.6547	1.8590	2.2705	3.4814	48.7504
19	2.1681	1.8861	3.1276	4.6379	1.8553	2.2634	3.4798	48.9605
20	2.1776	1.8857	3.1334	4.6652	1.8582	2.2720	3.4788	49.4058
23	2.1739	1.8819	3.1291	4.6623	1.8675	2.2675	3.4740	49.7914
24	2.1606	1.8741	3.1204	4.6584	1.8708	2.2585	3.4674	49.5734
25	2.1945	1.8813	3.1323	4.6761	1.8954	2.2788	3.4798	49.6237
26	2.1960	1.8849	3.1374	4.6830	1.8977	2.2862	3.4997	49.6519
27	2.1837	1.9084	3.1580	4.7064	1.9405	2.3112	3.5267	49.3238
30	2.1704	1.9252	3.1670	4.6932	1.9542	2.3159	3.5494	49.2719

12. CAPITAL MARKET INDICATORS

12.1. BUCHAREST STOCK EXCHANGE - REGULATED MARKET

Period	Number of shares traded (thousand)	Number of trades	Turnover (RON mill.)	Market capitalisation (RON mill.)	BET index (points)	BET-C index (points)	BET-FI index (points)
2004	13,007,588	644,839	2,415.0	34,147.4	4,364.71	2,829.45	17,289.87
2005	16,934,866	1,159,060	7,809.7	56,065.6	6,586.13	3,910.88	47,588.76
2006	14,067,049	1,444,983	9,894.9	73,341.8	8,050.18	5,025.08	63,011.74
2006 Jul.	1,026,179	88,666	583.1	62,715.7	7,701.87	4,533.07	42,546.63
Aug.	920,462	105,783	577.8	65,581.6	7,684.61	4,548.56	46,274.21
Sep.	955,119	105,999	686.6	69,679.8	7,952.84	4,763.26	50,371.82
Oct.	1,616,917	150,900	1,204.7	76,913.3	8,464.54	5,169.21	56,730.48
Nov.	1,188,645	160,030	1,446.6	74,101.7	8,047.98	4,992.99	60,065.84
Dec.	986,844	81,512	733.5	73,341.8	8,050.18	5,025.08	63,011.74
2007 Jan.	1,333,535	118,973	1,154.1	79,102.5	8,755.03	5,457.02	63,855.44
Feb.	1,364,108	112,288	1,076.0	79,068.9	8,749.46	5,618.57	59,753.57
Mar.	1,224,052	115,276	1,195.9	77,718.4	8,547.46	5,560.16	59,230.77
Apr.	766,095	97,819	937.9	82,701.7	8,780.96	5,943.35	65,792.17
May	982,171	136,780	1,334.6	79,508.7	8,663.55	5,907.31	71,498.94
Jun.	927,477	124,383	1,358.7	87,980.0	9,665.61	6,559.52	87,432.87
Jul.	2,320,109	174,353	1,574.7	93,661.1	10,197.47	7,017.79	86,358.09
Aug.	1,534,552	168,798	1,235.6	92,415.7	10,262.82	7,017.55	84,510.83

12.2. BUCHAREST STOCK EXCHANGE - RASDAQ MARKET

Period	Number of shares traded (thousand)	Number of trades	Turnover (RON mill.)	Market capitalisation (RON mill.)	Composite index (points)	RAQ I index (points)	RAQ II index (points)
2004	1,206,493	111,386	590.7	7,993.3	1,779.18	1,960.22	2,509.93
2005	1,752,975	144,286	1,076.2	8,207.1	1,758.96	1,549.34	4,125.33
2006	1,149,958	142,457	848.1	10,707.4	2,355.79	2,690.76	4,088.80
2006 Jul.	111,109	10,331	70.2	8,580.9	1,756.82	1,971.85	3,845.32
Aug.	99,322	11,799	73.0	9,186.3	1,966.79	2,216.53	3,655.35
Sep.	91,832	12,421	82.2	9,516.5	2,095.89	2,386.09	3,756.81
Oct.	104,581	18,465	72.3	10,433.3	2,309.82	2,502.15	3,984.27
Nov.	135,653	19,165	150.8	10,837.9	2,398.39	2,636.26	4,034.52
Dec.	96,871	11,058	93.1	10,707.4	2,355.79	2,690.76	4,088.80
2007 Jan.	89,849	19,180	110.5	12,385.2	2,620.63	3,388.58	4,516.69
Feb.	513,229	36,882	211.1	14,016.9	2,977.94	3,472.69	5,320.07
Mar.	1,107,923	30,339	275.2	14,598.6	3,184.28	3,533.46	5,662.91
Apr.	152,996	39,605	166.9	17,311.6	3,787.71	4,113.01	7,311.54
May	527,969	63,058	559.0	19,221.0	4,224.60	4,523.00	8,756.07
Jun.	278,767	69,060	583.3	23,385.3	5,052.21	4,876.50	10,074.43
Jul.	473,913	98,866	643.8	25,419.9	5,549.80	5,137.30	8,895.13
Aug.	190,575	73,869	317.8	25,479.6	5,401.09	5,534.79	9,248.40

Source: Bucharest Stock Exchange (BSE)

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

13. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION INDICATORS**13.1. BALANCE OF PAYMENTS**

(EUR million)

Items	2005*			2006*		
	Credit	Debit	Net	Credit	Debit	Net
1. CURRENT ACCOUNT (A+B+C)	31,680	38,568	-6,888	38,621	48,594	-9,973
A. Goods and services	26,357	34,512	-8,155	31,364	43,117	-11,753
a. Goods fob (exports / imports)	22,255	30,061	-7,806	25,850	37,609	-11,759
b. Services	4,102	4,451	-349	5,513	5,507	6
– Transportation	1,188	1,583	-395	1,489	1,913	-424
– Tourism - travels	852	750	102	1,034	1,035	-1
– Other services	2,062	2,118	-56	2,990	2,559	431
B. Incomes	1,241	3,567	-2,326	1,776	4,790	-3,014
– Compensation of employees	771	19	752	916	33	883
– Direct investment income	-61	2,353	-2,414	40	3,355	-3,315
– Portfolio investment income	394	464	-70	468	404	64
– Other capital investment (interest)	137	731	-594	352	998	-646
C. Current transfers	4,082	489	3,593	5,481	687	4,794
– General government	156	86	70	277	81	196
– Other sectors	3,926	403	3,523	5,203	605	4,598
2. CAPITAL AND FINANCIAL ACCOUNTS (A+B)	37,187	30,704	6,483	43,743	33,226	10,517
A. Capital account	675	80	595	712	745	-33
a. Capital transfers	661	65	596	661	697	-36
– General government	391	-	391	450	592	-142
– Other sectors	270	65	205	211	105	106
b. Non-material/non-financial assets acquisition/selling	14	15	-1	51	48	3
B. Financial account	36,512	30,624	5,888	43,030	32,480	10,550
a. Direct investment	8,313	3,076	5,237	11,474	2,422	9,052
– Abroad	8	-16	24	136	167	-31
– In Romania	8,305	3,092	5,213	11,337	2,255	9,082
b. Portfolio investment	4,322	3,544	778	1,581	1,531	50
– Assets	2,513	2,638	-125	231	639	-408
– Liabilities	1,809	906	903	1,350	892	458
c. Financial derivatives	29	50	-21	37	123	-86
– Assets	29	-	29	37	-	37
– Liabilities	-	50	-50	1	123	-122
d. Other capital investment	23,848	18,520	5,328	29,939	23,247	6,692
– Assets	6,526	7,525	-999	7,205	7,517	-312
1. Long-term loans and credits	121	108	13	712	209	503
1.1. Commercial credits	28	33	-5	662	25	637
1.2. Financial credits	93	75	18	50	185	-135
2. Short-term loans and credits	1,153	1,794	-641	1,649	2,534	-885
2.1. Commercial credits	923	982	-59	1,401	1,522	-121
2.2. Financial credits	230	812	-582	247	1,012	-765
3. Currency and deposits	5,077	5,437	-360	4,474	4,383	91
4. Other assets	175	186	-11	370	391	-21
– long-term	104	143	-39	263	297	-34
– short-term	71	43	28	108	94	14
– Liabilities	17,322	10,995	6,327	22,733	15,730	7,003
1. Credits and loans from the IMF	-	122	-122	-	134	-134
2. Long-term loans and credits	6,653	3,409	3,244	5,608	4,100	1,508
2.1. Commercial credits	193	340	-147	153	446	-293
2.2. Financial credits	6,460	3,069	3,391	5,455	3,654	1,801
3. Short-term loans and credits	4,101	2,557	1,544	7,854	3,166	4,688
3.1. Commercial credits	1,579	643	936	2,293	1,271	1,022
3.2. Financial credits	2,522	1,914	608	5,561	1,895	3,666
4. Currency and deposits	4,598	3,856	742	7,755	6,934	821
5. Other liabilities	1,970	1,051	919	1,516	1,395	121
– long-term	955	472	483	423	578	-155
– short-term	1,015	579	436	1,094	817	277
e. NBR's reserve assets, net ("-" increase/"+" decrease)	-	5,434	-5,434	-	5,158	-5,158
3. NET ERRORS AND OMISSIONS	405	-	405	-	543	-543

*) Revised data.

Items	2006 (January - July)*			2007 (January - July)**		
	Credit	Debit	Net	Credit	Debit	Net
1. CURRENT ACCOUNT (A+B+C)	21,816	26,338	-4,522	26,369	35,337	-8,968
A. Goods and services	18,077	23,228	-5,151	20,841	30,057	-9,216
a. Goods fob (exports / imports)	14,901	20,287	-5,386	16,746	26,099	-9,353
b. Services	3,176	2,941	235	4,095	3,957	138
– Transportation	898	1,041	-143	1,038	1,317	-279
– Tourism - travels	490	482	8	472	577	-105
– Other services	1,791	1,417	374	2,586	2,063	523
B. Incomes	947	2,716	-1,769	1,303	4,047	-2,744
– Compensation of employees	475	15	460	551	19	532
– Direct investment income	25	1,937	-1,912	18	2,790	-2,772
– Portfolio investment income	246	293	-47	509	449	60
– Other capital investment (interest)	200	471	-271	225	789	-564
C. Current transfers	2,792	395	2,397	4,226	1,233	2,993
– General government	76	54	22	582	669	-87
– Other sectors	2,716	341	2,375	3,644	564	3,080
2. CAPITAL AND FINANCIAL ACCOUNTS (A+B)	22,672	17,625	5,047	35,866	27,788	8,078
A. Capital account	301	674	-373	482	191	291
a. Capital transfers	281	640	-359	385	123	262
– General government	157	592	-435	208	14	194
– Other sectors	124	48	76	177	110	67
b. Non-material/non-financial assets acquisition/selling	20	34	-14	97	68	29
B. Financial account	22,371	16,952	5,419	35,384	27,597	7,787
a. Direct investment	5,649	1,612	4,037	5,300	1,827	3,473
– Abroad	69	72	-3	133	198	-65
– In Romania	5,580	1,540	4,040	5,167	1,629	3,538
b. Portfolio investment	750	565	185	4,399	4,132	267
– Assets	202	112	90	2,604	2,857	-253
– Liabilities	547	453	94	1,795	1,276	519
c. Financial derivatives	18	73	-55	77	202	-125
– Assets	18	–	18	77	–	77
– Liabilities	–	73	-73	–	202	-202
d. Other capital investment	15,954	12,755	3,199	25,607	20,100	5,507
– Assets	3,767	3,533	234	5,028	6,362	-1,334
1. Long-term loans and credits	668	74	594	71	73	-2
1.1. Commercial credits	645	6	639	31	3	28
1.2. Financial credits	23	68	-45	41	69	-28
2. Short-term loans and credits	841	1,568	-727	1,072	1,541	-469
2.1. Commercial credits	724	978	-254	751	996	-245
2.2. Financial credits	118	591	-473	321	545	-224
3. Currency and deposits	2,087	1,755	332	3,677	4,513	-836
4. Other assets	171	137	34	208	236	-28
– long-term	127	94	33	78	87	-9
– short-term	43	43	–	129	149	-20
– Liabilities	12,188	9,221	2,967	20,579	13,739	6,840
1. Credits and loans from the IMF	–	98	-98	–	62	-62
2. Long-term loans and credits	2,669	2,175	494	5,359	3,636	1,723
2.1. Commercial credits	93	240	-147	210	192	18
2.2. Financial credits	2,576	1,935	641	5,149	3,444	1,705
3. Short-term loans and credits	4,017	1,856	2,161	4,266	4,112	154
3.1. Commercial credits	1,203	835	368	2,054	1,351	703
3.2. Financial credits	2,814	1,020	1,794	2,212	2,760	-548
4. Currency and deposits	4,627	4,046	581	8,231	5,478	2,753
5. Other liabilities	874	1,047	-173	2,724	451	2,273
– long-term	280	439	-159	1,647	69	1,578
– short-term	594	608	-14	1,077	382	695
e. NBR's reserve assets, net ("–" increase/"+" decrease)	–	1,946	-1,946	–	1,335	-1,335
3. NET ERRORS AND OMISSIONS	–	524	-524	890	–	890

*) Revised data; **) Provisional data.

13.2. ROMANIA'S INTERNATIONAL INVESTMENT POSITION - KEY INDICATORS

(EUR million; end of period)

Period	Total MLT claims	Medium- and long-term external debt 1)											
		Total	I. Public debt										
			Total	Multilateral institutions								Bilateral institutions	
				Total	of which:					Total	of which:		
		IMF	IBRD	EIB	EBRD	EU	CE - SDF		Japan				
2004	2,651.2	18,298.0	6,370.3	3,958.4	324.8	1,682.5	1,387.9	133.3	150.0	186.3	105.0	49.4	
2005*	3,085.8	24,638.0	6,929.4	4,319.0	220.6	1,925.5	1,521.8	125.5	150.0	234.5	107.1	42.1	
2006**	2,241.2	28,392.9	6,976.3	4,123.0	78.6	1,701.3	1,606.2	101.8	150.0	271.1	89.6	30.2	
2006 Jul.	2,313.9	25,714.3	6,857.1	4,178.9	116.2	1,807.0	1,573.4	113.3	150.0	257.6	96.1	33.1	
Aug.	2,313.9	25,837.0	6,848.6	4,172.7	115.9	1,796.6	1,580.3	108.8	150.0	255.5	93.7	31.5	
Sep.*	2,322.6	26,256.2	6,869.4	4,143.3	104.2	1,790.1	1,543.8	106.3	150.0	257.0	95.0	31.6	
Oct.	2,322.6	26,772.4	6,901.7	4,171.7	80.3	1,801.0	1,575.9	106.8	150.0	256.6	94.9	31.6	
Nov.	2,322.6	27,164.5	6,880.1	4,100.6	79.2	1,757.5	1,565.2	101.1	150.0	250.8	92.5	30.5	
Dec.**	2,241.2	28,392.9	6,976.3	4,123.0	78.6	1,701.3	1,606.2	101.8	150.0	271.1	89.6	30.2	
2007 Jan.	2,241.2	27,891.6	6,999.2	4,113.1	55.6	1,742.4	1,583.8	103.3	150.0	272.7	88.0	27.1	
Feb.	2,241.2	28,923.3	6,976.0	4,084.2	55.6	1,717.1	1,581.5	102.2	150.0	270.9	85.2	26.4	
Mar.*	2,200.5	29,619.9	6,996.7	4,060.4	54.7	1,692.6	1,570.9	101.0	150.0	269.9	85.0	26.5	
Apr.	2,200.5	30,020.5	6,837.7	4,002.5	30.9	1,637.9	1,602.8	99.2	150.0	267.5	83.3	25.6	
May	2,200.5	29,939.3	6,861.1	4,022.4	30.9	1,648.2	1,604.5	101.9	150.0	271.2	83.9	25.5	
Jun.*	2,200.5	31,568.1	6,828.0	3,992.6	31.0	1,646.2	1,596.6	106.4	125.0	274.6	83.5	25.0	
Jul.	2,200.5	32,742.8	6,860.6	3,986.1	15.4	1,633.4	1,601.2	105.0	125.0	287.0	80.8	23.0	

Period	Medium- and long-term external debt 1)											
	I. Public debt										Private banks	Other private creditors
	Bilateral institutions			Total	Bond issues							
	of which:				of which:							
USA	KFW Germany	Eximbank Korea	Credit Deutsche Bank AG		ING Bank Schroeder Salomon Smith Barney	CS First Boston Switzerland	JP Morgan ABN Amro Bank					
2004	19.3	9.0	27.4	2,300.0	1,400.0	300.0	600.0	–	–	–	6.9	
2005*	22.2	8.9	32.3	2,500.0	1,400.0	–	600.0	500.0	–	–	3.3	
2006**	19.0	8.9	31.5	2,556.0	1,400.0	–	600.0	500.0	195.5	–	12.2	
2006 Jul.	20.8	8.9	31.8	2,500.0	1,400.0	–	600.0	500.0	82.2	–	–	
Aug.	20.5	8.9	31.3	2,500.0	1,400.0	–	600.0	500.0	82.2	–	–	
Sep.*	20.8	8.9	32.2	2,534.7	1,400.0	–	600.0	500.0	96.4	–	–	
Oct.	20.7	8.9	32.2	2,534.7	1,400.0	–	600.0	500.0	100.4	–	–	
Nov.	20.0	8.9	31.5	2,534.7	1,400.0	–	600.0	500.0	152.3	–	–	
Dec.**	19.0	8.9	31.5	2,556.0	1,400.0	–	600.0	500.0	195.5	12.2	–	
2007 Jan.	20.3	8.9	31.6	2,547.0	1,400.0	–	600.0	500.0	238.9	12.2	–	
Feb.	18.9	8.9	31.0	2,547.0	1,400.0	–	600.0	500.0	247.4	12.2	–	
Mar.*	18.8	8.9	30.8	2,564.3	1,400.0	–	600.0	500.0	261.7	25.3	–	
Apr.	18.4	8.9	30.4	2,463.2	1,318.9	–	580.0	500.0	263.4	25.3	–	
May	18.6	8.9	30.9	2,463.2	1,318.9	–	580.0	500.0	272.0	19.6	–	
Jun.*	18.5	8.9	31.0	2,456.4	1,312.3	–	580.0	500.0	275.9	19.6	–	
Jul.	18.3	8.9	30.7	2,456.4	1,312.3	–	580.0	500.0	317.7	19.6	–	

*) Revised data; **) Provisional data.

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

Period	Medium- and long-term external debt 1)											
	II. Publicly guaranteed debt							III. Private debt (non-guaranteed)				
	Total	Multilateral institutions					Portfolio investment	Other private creditors	Total	Multilateral institutions		
		Total	<i>of which:</i>							Total	<i>of which:</i>	
IBRD			EBRD	Euroatom	Nordic Investment Bank	EBRD					EIB	
2004	3,677.6	337.7	135.4	175.2	–	27.1	202.5	3,137.4	7,874.0	885.3	572.2	142.0
2005*	4,362.0	583.0	159.8	186.2	–	47.0	154.3	3,624.7	12,397.6	970.6	502.2	116.9
2006**	3,739.1	602.9	159.1	171.3	223.5	49.0	69.4	3,066.8	16,711.8	947.7	507.0	96.8
2006 Jul.	4,105.8	610.7	163.4	176.2	223.5	47.7	108.3	3,386.8	13,915.6	945.5	504.8	108.2
Aug.	4,075.0	605.2	163.1	171.9	223.5	46.7	107.2	3,362.6	14,069.6	946.5	511.0	108.2
Sep.*	3,915.9	604.0	162.4	168.3	223.5	49.8	108.1	3,203.8	14,529.2	930.2	496.2	102.3
Oct.	3,904.2	602.5	164.2	165.0	223.5	49.8	139.2	3,162.5	14,956.4	951.5	519.2	102.3
Nov.	3,837.8	596.7	159.2	164.9	223.5	49.0	134.0	3,107.1	15,485.2	928.7	501.4	102.3
Dec.**	3,739.1	602.9	159.1	171.3	223.5	49.0	69.4	3,066.8	16,711.8	947.7	507.0	96.8
2007 Jan.	3,758.7	614.0	163.7	177.4	223.5	49.4	70.4	3,074.3	16,167.1	927.7	509.2	101.8
Feb.	3,664.5	605.8	164.4	169.7	223.5	48.2	69.2	2,989.5	16,860.6	1,012.8	594.6	101.8
Mar.*	3,564.9	598.8	164.3	163.0	223.5	48.1	68.7	2,897.4	17,435.3	981.5	570.2	95.9
Apr.	3,506.1	599.3	169.1	159.1	223.5	47.6	67.2	2,839.6	17,980.9	973.4	564.2	95.9
May	3,521.2	602.9	169.1	162.4	223.5	47.9	68.0	2,850.3	18,146.1	944.2	542.3	88.4
Jun.*	3,475.0	607.5	170.0	166.2	223.5	47.8	55.1	2,812.4	19,339.2	936.1	546.0	82.9
Jul.	3,414.7	612.3	168.4	172.8	223.5	47.5	33.4	2,769.0	20,092.2	959.0	559.3	83.0

Period	Medium- and long-term external debt 1)										
	III. Private debt (non-guaranteed)								IV. MLT deposits		
	Multilateral institutions			Portfolio investment					Credit lines	Other private creditors	
	<i>of which:</i>			Total	<i>of which:</i>						
Black Sea Bank	Nordic Investment Bank	IFC	Petrom-BNP Paribas Luxemburg		BCR-ABN AMRO Bank	SNCFR-Marfa joint stock company-Deutsche Bank					
2004	10.6	23.2	135.9	341.3	125.0	–	120.0	21.6	6,625.8	376.1	
2005*	20.3	–	343.3	896.1	125.0	500.0	120.0	65.1	10,465.8	949.0	
2006**	16.9	–	332.2	1,005.6	–	500.0	120.0	148.0	14,610.5	965.7	
2006 Jul.	16.8	–	315.4	841.9	125.0	500.0	120.0	136.4	11,991.8	835.8	
Aug.	15.8	–	310.2	839.4	125.0	500.0	120.0	137.1	12,146.6	843.8	
Sep.*	16.0	–	311.8	763.5	–	500.0	120.0	142.0	12,693.5	941.7	
Oct.	15.9	–	310.2	759.5	–	500.0	120.0	142.9	13,102.5	1,010.1	
Nov.	15.1	–	305.9	744.9	–	500.0	120.0	142.2	13,669.4	961.4	
Dec.**	16.9	–	332.2	1,005.6	–	500.0	120.0	148.0	14,610.5	965.7	
2007 Jan.	17.1	–	305.2	961.3	–	500.0	120.0	143.1	14,135.0	966.6	
Feb.	16.6	–	305.4	961.4	–	500.0	120.0	143.1	14,743.3	1,422.2	
Mar.*	16.3	–	304.7	961.3	–	500.0	120.0	142.2	15,350.3	1,623.0	
Apr.	16.1	–	302.8	955.4	–	500.0	120.0	142.0	15,910.1	1,695.8	
May	16.1	–	303.0	914.1	–	500.0	120.0	141.6	16,146.2	1,410.9	
Jun.*	14.9	–	297.1	931.3	–	500.0	120.0	117.0	17,354.8	1,925.9	
Jul.	15.9	–	305.4	916.4	–	500.0	120.0	114.9	18,101.9	2,375.3	

*) Revised data; **) Provisional data.

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

13.3. ROMANIA'S INTERNATIONAL INVESTMENT POSITION

(EUR million; end of period)

Items	2003	2004	2005**	2006*	Jun. 2007*
Net position	-13,013	-16,454	-23,298	-34,463	-41,176
Assets	12,490	17,692	25,711	31,299	32,934
Liabilities	25,503	34,146	49,009	65,762	74,110
FOREIGN ASSETS					
of which:					
A. Direct investment of residents abroad	165	200	181	211	229
- participating interests	165	178	127	155	158
- other assets	...	22	54	56	71
B. Portfolio investment	11	445	612	1,012	1,274
- debt securities	3	420	462	405	464
- equity securities	8	22	147	468	482
- money market instruments	...	3	3	139	328
C. Financial derivatives	-29	-66	-134
D. Other investment	4,822	5,114	6,688	7,207	7,943
- loans and credits	2,805	2,921	3,996	4,133	4,465
- long-term	2,565	2,651	3,077	2,325	2,273
- short-term	240	270	919	1,808	2,192
- currency and deposits	1,169	1,408	1,761	2,160	2,533
- other assets	848	785	931	914	945
- medium- and long-term	626	595	708	695	693
- short-term	222	190	223	219	252
E. Reserve assets (NBR)	7,492	11,933	18,259	22,935	23,622
- monetary gold	1,118	1,085	1,460	1,625	1,620
- foreign exchange reserve	6,374	10,848	16,799	21,310	22,002
FOREIGN LIABILITIES					
of which:					
A. Direct investment of non-residents in Romania	9,661	15,040	21,885	30,991	34,003
- participating interests	7,092	12,007	17,490	23,544	25,089
- other liabilities	2,569	3,033	4,395	7,447	8,914
B. Portfolio investment	3,569	3,541	4,438	4,748	5,218
- equity securities	555	643	832	1,071	1,568
- debt securities	3,002	2,844	3,550	3,631	3,443
- money market instruments	12	54	56	46	207
C. Financial derivatives	-49	-172	-321
D. Other investment	12,273	15,565	22,735	30,195	35,210
- loans and credits	11,178	13,917	19,263	25,452	26,061
- long-term	10,463	12,427	16,152	17,662	18,956
- short-term	715	1,490	3,111	7,790	7,105
- currency and deposits	1,026	1,615	2,997	3,985	7,864
- other liabilities	69	33	475	758	1,285
- medium- and long-term	30	28	32	32	28
- short-term	39	5	443	726	1,257

*) Provisional data.

**) Revised data.

14. GENERAL GOVERNMENT INDICATORS

(RON 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
2004	32,195.4	34,073.5	-1,878.1	15,898.9	15,513.9	+385.0	16,167.1	16,166.5	+0.6
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
2006 Jul.	24,371.3	23,815.6	+555.7	14,163.2	12,313.0	+1,850.2	11,186.7	10,529.1	+657.6
Aug.	27,657.7	27,665.8	-8.1	15,743.1	13,773.1	+1,970.0	12,892.8	12,068.1	+824.6
Sep.	31,229.0	31,779.4	-550.4	17,473.5	15,249.9	+2,223.6	14,549.8	13,618.4	+931.4
Oct.	36,506.5	36,065.8	+440.7	19,649.4	17,339.0	+2,310.5	16,339.2	15,171.2	+1,168.0
Nov.	39,728.2	41,012.6	-1,284.3	22,145.8	19,646.0	+2,499.8	18,049.5	16,752.6	+1,296.9
Dec.	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 Jan.	3,941.6	3,741.2	+200.4	2,480.8	1,377.4	+1,103.4	1,961.2	1,741.7	+219.5
Feb.	5,865.5	8,324.4	-2,458.9	5,066.0	3,284.7	+1,781.3	3,649.0	3,504.8	+144.2
Mar.	8,383.5	12,606.6	-4,223.1	7,943.8	5,548.9	+2,394.9	5,512.5	5,272.2	+240.2
Apr.	14,006.7	16,775.3	-2,768.6	10,721.1	7,703.9	+3,017.3	7,459.4	7,055.4	+404.0
May	18,221.6	21,509.1	-3,287.4	13,194.1	9,856.3	+3,337.8	9,442.5	8,840.9	+601.7
Jun.	22,014.2	26,350.5	-4,336.3	16,133.0	12,915.2	+3,217.9	11,388.6	10,630.3	+758.4
Jul.	28,083.6	31,641.3	-3,557.7	18,770.2	15,301.9	+3,468.3	13,516.9	12,475.5	+1,041.4

Period	Unemployment Benefit Budget			Health Social Insurance Budget			External loans to ministries		
	revenues	expenditures	balance	revenues	expenditures	balance	revenues	expenditures	balance
2004	1,903.7	1,658.0	+245.8	6,877.4	7,069.5	-192.1	-	3,866.4	-3,866.4
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
2006 Jul.	1,277.7	936.6	+341.1	5,895.0	5,244.6	+650.4	-	832.8	-832.8
Aug.	1,463.2	1,053.4	+409.8	6,766.2	6,091.6	+674.6	-	980.9	-980.9
Sep.	1,647.0	1,165.8	+481.2	7,632.5	6,942.3	+690.3	-	1,129.6	-1,129.6
Oct.	1,848.2	1,290.7	+557.5	8,558.4	7,822.2	+736.2	-	1,381.6	-1,381.6
Nov.	2,035.7	1,404.4	+631.3	9,471.5	8,821.4	+650.1	-	1,751.8	-1,751.8
Dec.	2,271.0	1,570.8	+700.2	10,654.8	10,169.4	+485.4	-	2,560.7	-2,560.7
2007 Jan.	210.1	111.2	+98.9	1,041.7	525.8	+515.9	-	177.4	-177.4
Feb.	384.5	236.1	+148.4	1,972.9	1,359.6	+613.3	-	272.9	-272.9
Mar.	563.3	371.1	+192.3	2,793.9	2,189.1	+604.9	-	383.3	-383.3
Apr.	784.3	517.2	+267.1	3,847.0	3,059.2	+787.9	-	515.2	-515.2
May	963.8	632.3	+331.4	4,822.3	3,978.5	+843.8	-	697.8	-697.8
Jun.	1,159.2	743.6	+415.6	5,790.0	4,967.4	+822.6	-	899.8	-899.8
Jul.	1,375.8	850.0	+525.7	6,866.6	5,874.4	+992.2	-	1,023.3	-1,023.3

14. GENERAL GOVERNMENT INDICATORS

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

(continued)

Period	Financial Operations			Budget of the Romanian National Company of Motorways and National Roads			Consolidated general government *)		
	revenues	expenditures	balance	revenues	expenditures	balance	revenues	expenditures	balance
2004	-	-3,080.1	+3,080.1	1,594.8	3,260.6	-1,665.8	74,044.2	77,737.5	-3,693.3
2005	-	-2,909.5	+2,909.5	2,432.1	3,731.8	-1,299.7	87,629.4	89,897.8	-2,268.4
2006	-	-3,073.4	+3,073.4	3,319.7	3,920.6	-601.0	106,975.3	112,626.3	-5,651.0
2006 Jul.	-	-1,497.1	+1,497.1	1,179.3	1,402.4	-223.1	59,990.9	54,421.6	+5,569.3
Aug.	-	-1,668.8	+1,668.8	1,653.0	1,998.5	-345.5	68,036.6	62,739.9	+5,296.7
Sep.	-	-1,909.6	+1,909.6	1,980.9	2,340.9	-360.0	76,530.1	70,853.5	+5,676.7
Oct.	-	-2,106.1	+2,106.1	2,324.5	2,712.9	-388.4	87,337.6	80,469.9	+6,867.7
Nov.	-	-2,379.2	+2,379.2	2,578.9	3,065.1	-486.2	96,394.0	92,246.3	+4,147.8
Dec.	-	-3,073.4	+3,073.4	3,319.7	3,920.6	-601.0	106,975.3	112,626.3	-5,651.0
2007 Jan.	-	-250.7	+250.7	191.0	247.1	-56.0	10,256.1	7,823.7	+2,432.4
Feb.	-	-458.3	+458.3	334.8	503.3	-168.5	17,500.7	17,042.3	+458.5
Mar.	-	-674.2	+674.2	492.9	712.6	-219.7	25,915.1	26,364.9	-449.8
Apr.	-	-824.5	+824.5	659.5	911.7	-252.3	37,727.0	36,389.2	+1,337.8
May	-	-1,118.4	+1,118.8	894.9	1,213.4	-318.5	47,757.1	47,150.4	+606.7
Jun.	-	-1,266.2	+1,266.2	1,103.6	1,498.8	-391.3	58,584.3	59,334.2	-749.9
Jul.	-	-1,534.3	+1,534.3	1,236.6	1,692.3	-455.7	70,951.0	69,053.4	+1,897.6

Source: Ministry of Economy and Finance.

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

Methodological Notes

1. Main macroeconomic indicators

Monthly data on the main social and economic indicators (data released by the National Institute of Statistics in the 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 industrial production index is a volume index that measures the output of industrial sectors. Starting with 2004, the base year for computing the industrial production index has been 2000. The industrial turnover includes all the revenues recorded by companies, from both their main and secondary activities. Indices for turnover are volume indices; they are preliminary and subject to revision based on retroactive rectifications made by companies of a sample group.

Starting with January 2007, 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 which enables the assessment of the trends in employee-related hourly labour costs incurred by employers. The methodology and data series are established according to the provisions of Regulation No. 450/2003 of the European Parliament and of the Council concerning the labour cost index.

CORE1 is the underlying inflation measure used by the NBR reflecting changes in market prices; CORE1 is calculated based on the consumer price index excluding administered prices.

CORE2 is the underlying inflation measure used by the NBR reflecting changes in market prices and in prices with relatively low volatility; CORE2 is calculated based on the consumer price index excluding administered prices and high-volatility 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 2007, fixed-base monthly consumer price indices are calculated on the basis of 2005 average prices and weights based on average expenses in Household Survey.

2.2. Industrial producer prices – total, domestic and foreign 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.1.

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) between interest rates on deposits taken by the NBR and on reverse repos in the month prior to that when the release was made. The annual average reference rate of the NBR is calculated as an arithmetic mean (weighted by the volume of transactions) between monthly reference rates of the NBR.

Open-market operations performed by the NBR and lending and deposit facilities granted to credit institutions are stipulated in NBR Regulation No. 1/30 March 2000. Open-market operations performed by the NBR (deposit-taking operations and issues of certificates of deposit) show daily averages for both transactions performed in the reference period (flow data) and their balance (stock data). The average interest rate in the reporting month is calculated as an arithmetic mean weighted by the volume of transactions for interest rates on flow/stock operations.

3.2. Standing facilities granted by the National Bank of Romania to credit institutions

Standing facilities (lending and deposit facilities) granted by the National Bank of Romania to credit institutions are resorted to by credit institutions, at their initiative.

The interest rate on marginal lending facility is the rate at which banks are granted overnight liquidity. The interest rate on marginal deposit facility is the rate at which banks may place with the NBR their liquidity surplus at the end of the business day. The interest rates on standing facilities are established by the NBR Board, in accordance with the monetary policy objectives.

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 RON and foreign currency in accounts opened with the NBR during the maintenance period (from the 24th of the current month to the 23rd of the following month). Required reserve ratio applies during the observance period (from the 24th of the previous month to the 23rd of the current month) to the average level of balance sheet liabilities of banks and to the aggregate balance sheet liabilities of credit co-operative networks. Remuneration of required reserves represents the interest rate equal to at least the average interest rate applied by banks on demand deposits and is applicable to actual reserves.

4. Reserve money

Data refer to monetary financial institutions starting January 2007 and to credit institutions in the previous periods.

5. Monetary balance sheets of monetary financial institutions

According to ESA95 methodology, monetary financial institutions include the following institutional sectors: central bank (S121) – the **National Bank of Romania** and other monetary financial institutions (S122) – financial corporations and quasi-corporations, which are principally engaged in financial intermediation and whose business is to receive deposits and/or close substitutes for deposits from institutional units other than monetary financial institutions, and, for their own account, to grant loans and/or to make investments in securities. This category comprises **credit institutions** and **money market funds**.

The **aggregate monetary balance sheet of other monetary financial institutions** includes the assets and liabilities of credit institutions (banks, Romanian legal persons; branches of foreign credit institutions; credit co-operative organisations), as well as those of money market funds which invested at least 85 percent of their assets in financial instruments such as money market instruments, shares/units of other money market funds, other transferable debt securities with residual maturity of up to one year, as well as bank deposits, aiming at a profit rate close to the interest rates on money market instruments.

The **net consolidated balance sheet of monetary financial institutions** shows the aggregation of the National Bank of Romania's monetary balance sheet with that of other monetary financial institutions (credit institutions and money market funds), in which the relations within and between the two institutional sectors (S121 and S122) were considered on a net basis.

6. Broad money M3 and its counterpart

Monetary aggregates have been defined in compliance with ECB methodology.

Narrow money (M1) comprises currency in circulation (banknotes and coins) plus overnight deposits (deposits immediately convertible into cash or used for making payments via bank transfer).

Intermediate money (M2) comprises M1 plus deposits with an agreed maturity of up to and including two years and deposits redeemable at a period of notice of up to and including three months. The definition of M2 mirrors the interest in analysing and monitoring a monetary aggregate which, apart from cash, includes highly liquid deposits as well.

Broad money (M3) comprises M2 plus marketable instruments issued by monetary and financial institutions; money market instruments, in particular money market fund shares and units and borrowings from repurchase agreements, are included in this monetary aggregate (their highly-liquid nature makes these instruments be substitutes for deposits).

7. Breakdown of deposits taken and loans extended by institutional sector

The breakdown of financial instruments by institutional sector has been carried out based on the ESA 1995 methodology (the European System of Accounts), as described in detail in NBR Norms No. 13/2006, namely: non-financial corporations; financial corporations (central bank, other monetary financial institutions, other financial intermediaries, financial auxiliaries, insurance corporations and pension funds); general government (central government, local government and social security funds); households; non-profit institutions serving households; non-residents.

7.2. Deposits from non-government clients

All deposits, regardless of maturity, are included.

8. Average interest rates applied by credit institutions

Starting with January 2007, average interest rates applied to deposits and loans and average interest rates on new business are calculated based on the provisions of NBR Norms No. 14/2006 concerning the statistics of interest rates applied by credit institutions, transposing the provisions of the ECB 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.

9. Credit risk indicators

9.1. Loan classification

Starting 1 January 2003, the methodology of loan classification and establishment of specific risk provisions was changed by Regulation No. 5/2002, as amended by Regulations Nos. 7/2002, 8/2005 and 12/2006. Regulation No. 8/2005 specifies the financial performance of debtors – natural entities, which shall be 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.).

9.3. Credit risk information**9.4. Past-due debts for more than 30 days of individuals whose exposure is lower than RON 20,000****9.5. Loans granted and commitments assumed by credit institutions****9.6. 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 RON- 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 RON 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 (former Credit Information Bureau) with the National Bank of Romania, the former has also been receiving reports on past-due debts (consisting of the loan principal) for more than 30 days in respect of individuals whose exposure is less than RON 20,000. CREDITCOOP Central House and Raiffeisen Banca Pentru Locuințe also submit reports to the Central Credit Register starting with September 2003 and June 2006 respectively. Starting with August 2006, data provided do not refer to the loans taken by the debtors of NOVA BANK.

Type of ownership of borrower is consistent with Order No. 1214/18.07.2006 issued by the Minister of Public Finance (Types of Ownership Nomenclature); this classification meets the analysis requirements of the National Bank of Romania; type of loans granted to non-bank, legal and natural entities (by risk) is consistent with the Chart of Accounts for Banks and the norms for its implementation (1997), as amended and supplemented subsequently; 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. 601/2002, 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 RON 20,000. Thus, starting April 2007, these indicators are reported by Credit Bureau, based on the data provided by the 23 participants (credit 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.

10. Money market indicators

BUBID – interest rate on deposits taken by banks, BUBOR – interest rate on deposits made by banks.

11. Foreign exchange market indicators**11.1. 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.

12. Capital market indicators**12.1. Bucharest Stock Exchange – Regulated market**

The BET (Bucharest Exchange Trading) index is the BSE's first official index launched on 22 September 1997. It reflects the overall trend in prices of the ten most liquid shares, serving as a support for risk management in the trading of derivatives, i.e. futures and options. The index is calculated as a capitalisation-weighted average of the

securities that make up the index basket. Shares must be listed on the BSE's first tier and must have the largest market capitalisation (market capitalisation of companies whose shares are in the BET basket must account for more than 60 percent of total stock market capitalisation); as far as liquidity is concerned, the value of trades in the last 3/6/9 months must be higher than 70 percent of total turnover.

The Composite Index of Bucharest Stock Exchange (BET-C) represents the movements of shares traded on the Bucharest Stock Exchange. The calculation method is the same as that used for the BET index. The index basket is updated automatically by including the new entrants, at the price set on the day next to their being listed. Furthermore, the BET-C reflects the changes to the registered capital of listed companies.

Investment funds 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 was originally computed for the five Financial Investment Companies listed and is envisaged to include all investment funds to be listed subsequently. The index was launched on 1 November 2000; its start value equalled 1,000 points as of 31 October 2000; the calculation method is the same as that used for the BET-C Index (weighted to capitalisation and updated consistent with capital increases using closing prices).

12.2. 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 Electronic Exchange is included in the index calculation in order to capture the global 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 development of the 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.

13. Balance of payments and international investment position indicators

13.2. 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.

13.3. 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.