



MONTHLY BULLETIN

AUGUST 2007

ISSN 1582-0491

NOTE

The drafting was completed on 30 October 2007.

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

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

The Research and Publications Department carried out the drafting, English version and technical co-ordination.

Reproduction of the publication is forbidden. Data may be used only by indicating the source.

Phone: 40 21/312 43 75; fax: 40 21/314 97 52

25, Lipscani St., 030031 Bucharest – Romania

www.bnro.ro

Contents

SUMMARY OF MAIN ECONOMIC DEVELOPMENTS AND MONETARY POLICY IN AUGUST 2007.....	5
Real Economy.....	5
Monetary Policy.....	7
LEGISLATIVE INDEX.....	9
Main Rules and Regulations Adopted in the Economic, Financial and Banking Areas in August 2007.....	9
Main Regulations Issued by the National Bank of Romania in August 2007.....	9
PAPERS PUBLISHED IN MONTHLY BULLETINS ISSUED BY THE NATIONAL BANK OF ROMANIA	11
STATISTICAL SECTION	13

SUMMARY OF MAIN ECONOMIC DEVELOPMENTS AND MONETARY POLICY IN AUGUST 2007

Real Economy

In August 2007, the volume of industrial output expanded by 4.5 percent against the same year-ago period, with the 2.6 percentage point slowdown in the annual growth rate versus the previous month being mainly attributable to developments across manufacturing (down 3.5 percentage points to 4.6 percent). Given that primarily export-oriented sub-sectors (electrical machinery and apparatus, road and non-road transport means) featured a deceleration of the annual dynamics of the industrial output volume, these developments are likely to be associated with the summer holiday season across the EU countries – a market segment which consolidated its position as a leading importer of Romanian manufactured products after 1 January 2007. Business surveys show a significant improvement of the outlook for the industrial sector in the period ahead; the NBR survey points to a positive monthly growth rate for September, while DGEFIN calculations indicate a higher confidence indicator for September-November 2007, from 2.9 to 3.8.

The unemployment rate increased slightly month on month (the seasonally-adjusted rate went up to 4.1 percent, whereas the non-seasonally adjusted rate rose to 3.9 percent). However, the size of the increase (0.1 percentage points) could not offset the tight labour market conditions. In this context, the annual dynamics of net average wage remained high in August as well (up 22.5 percent in nominal terms), the granting of holiday bonuses pushing the annual growth rates in the energy sector and the budgetary sector to more than 24 percent. Moreover, the high growth rates of wages in the government sector (about 37 percent in annual terms) contribute to the fostering of wage claims during the negotiation of collective labour contracts, pushing up the pressures generated by labour shortage in some sectors and fuelling, implicitly, inflation risks.

Trade and services witnessed an expansion in August as well, with the annual dynamics of sales exceeding 20 percent. The same as in the previous month, purchases of commodities (excluding motor vehicles and fuels) were the main driver of this performance, their volume rising by 33.7 percent year on year. The volume of receipts from the provision of market-

Macroeconomic Indicators

	percentage change	
	Aug '07/ Aug '06	8 mths '07/ 8 mths '06
1. Industrial output	4.5	6.0
2. Labour productivity in industry	9.0	10.6
3. Retail trade ¹⁾	33.7	15.2
4. Services to population ²⁾	22.3	3.9
5. Foreign trade		
5.1. Exports	7.6	11.8
5.2. Imports	18.6	27.5
6. Net average monthly wage		
6.1. Nominal	22.5	21.1
6.2. Real	16.7	16.4
7. Consumer prices	5.0	4.0
8. Industrial producer prices	5.6	7.7
9. Average RON exchange rate against EUR ³⁾	+9.4	+7.6
	August 2007	
10. NBR reference rate (% p.a.)	6.10	
11. Registered unemployment rate (%)	3.9	

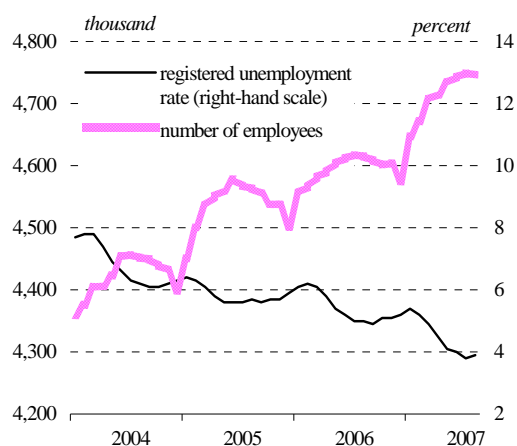
1) turnover volume,
except for motor vehicles and motorcycles

2) turnover volume

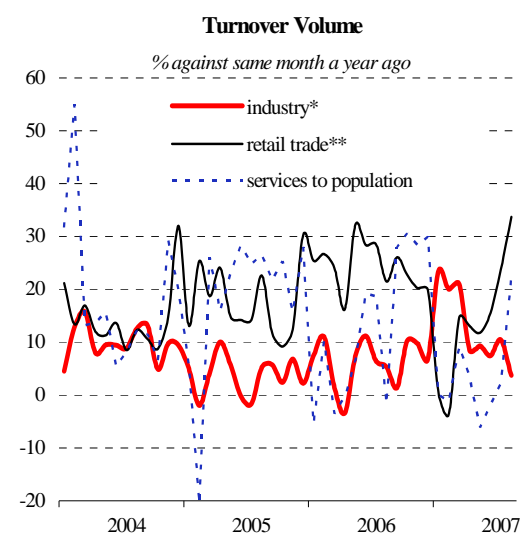
3) appreciation (+), depreciation (-)

Calculations based on data supplied by NIS and NBR.

Labour Force

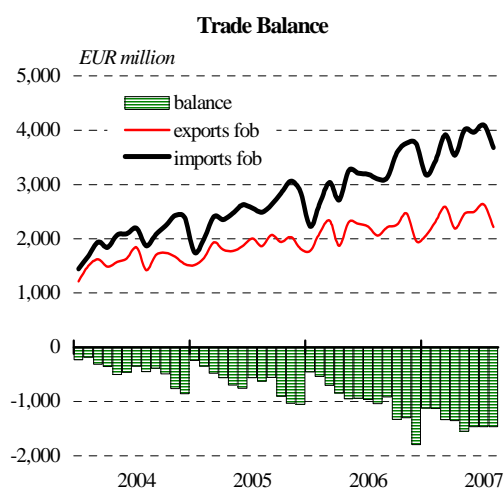


Source: NIS

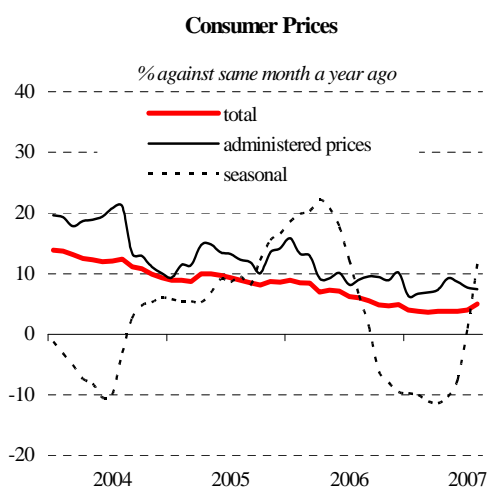


*) for domestic and foreign markets
 **) except for motor vehicles and motorcycles

Source: NIS



Source: NIS



Source: NIS, NBR calculations

related services to population also posted a fast-paced increase of 22.3 percent owing mainly to the “hotels and restaurants” segment.

In August, current account deficit stood at EUR 1,257 million (an annual growth rate of 33 percent), which led to an EUR 10,228 million cumulated current account deficit for the first eight months (87.1 percent above the cumulated current account deficit for the same year-ago period). Some 40 percent of the current account deficit were covered from foreign direct investment worth EUR 4,059 million, of which equity stakes and reinvested earnings accounted for 48.7 percent and intra-group loans for 51.3 percent.

The annual dynamics of industrial producer prices for the domestic market continued to slow down to 6.4 percent in August, chiefly on the back of energy products (down 2.1 percentage points to 5.9 percent) and, to a lesser extent, as a result of developments in mining and manufacturing.

During the month under review, annual inflation rate continued the upward trend manifest ever since July, accelerating by 0.97 percentage points month on month to 4.99 percent, given that the tensions caused by the prolonged drought on the agri-food market (not only domestically, but also internationally) fed through into consumer prices more strongly. This performance was fostered, on the one hand, by the unfavourable base effect associated with the bumper crop in 2006, and, on the other, by the depreciation of the domestic currency, which was conducive to the hike in import prices. Under the impact of the base effect and the weaker RON, the annual dynamics of volatile prices accelerated more than twice (6.68 percent) and core inflation posted a trend reversal, after the drop in February-July 2007. Conversely, the annual growth rate of administered prices slowed down by 0.3 percentage points from the previous month to 7.4 percent, mainly owing to the favourable base effect stemming from the fixed telephony, the pick-up in prices following the depreciation of the domestic currency versus the euro in the current period being by far below the rise in 2006 after Romtelecom raised the subscription price.

Monetary Policy

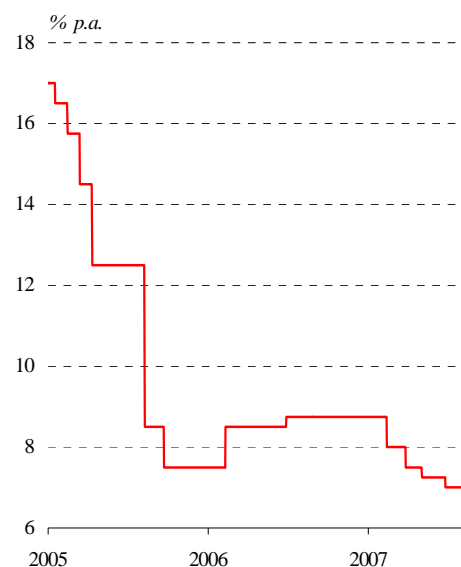
In August, monetary policy was implemented in accordance with the decisions adopted by the central bank at the end of the previous month. Thus, in its meeting of 31 July, the NBR Board decided to leave the policy rate unchanged at 7.0 percent per annum and made several changes to the operational framework of monetary policy. Specifically, the central bank narrowed the corridor defined by the interest rates on its standing facilities by raising the interest rate on the deposit facility to 2 percent per annum from 1 percent and by lowering the interest rate on the lending facility to 12 percent per annum from 14 percent. Moreover, the National Bank of Romania reduced the maturity for deposit-taking operations – the key tool for monetary policy implementation – to two weeks from one month previously.

In order to consolidate the restrictiveness of broad monetary conditions, the central bank strengthened considerably the control over money market liquidity. Excess liquidity was drained largely via variable-rate deposit auctions, at the end of which the accepted amounts coincided with the announced ones. As a result, the average daily flow of two-week deposits added 18.9 percent month on month to RON 432.3 million in August. In addition, excess liquidity was mopped up also through issuance of certificates of deposit with 3-month maturity amounting to RON 1,247 million.

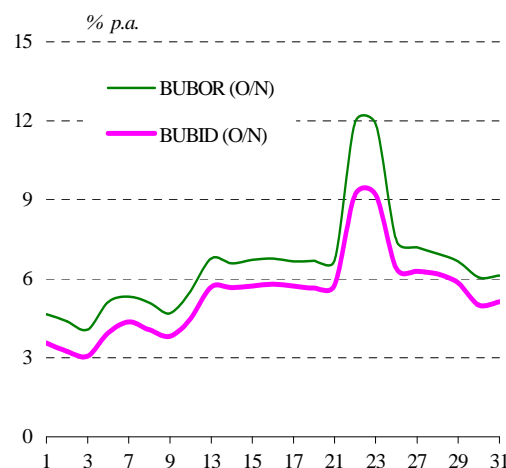
In the first half of August, interbank deposit rates were 2-3 percentage points lower than the policy rate, owing mainly to some credit institutions' overestimating the volume of excess liquidity. The step-up in sterilisation operations led to the subsequent reshaping of such expectations, so that interbank rates overlapped the policy rate again in the latter half of the reported month. In the final two days of the maintenance period, liquidity conditions came under pressure somewhat, given that excess reserves were not evenly redistributed among banks¹, while some participants overestimated the demand for reserves in the short run. On 23 August, interbank rates rose to a daily average of 10.1 percent, yet the magnitude of the increase was limited by the liquidity injection performed by the NBR via a repo operation. In the reported month as a whole, the average interbank deposit rate increased month on month by 0.89 percentage points to 6.17 percent.

¹ Inefficient market functioning, possibly induced also by banks' own regulations, is also illustrated by the resort, on 23 August, to both standing facilities.

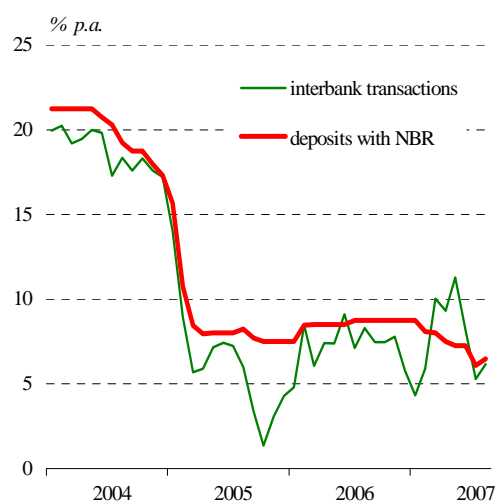
Policy Rate



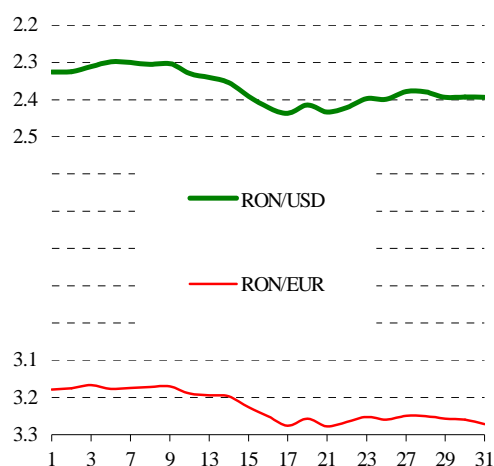
Money Market Rates in August 2007



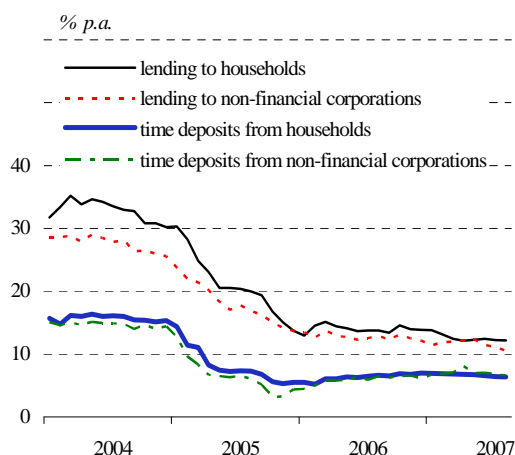
Money Market Rates



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



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



Despite the rising trend in interbank money market yields, the appreciation of the domestic currency versus the euro seen in the prior months posted a trend reversal. The upward trend in the RON/EUR exchange rate that had begun in late July sharpened throughout August due to the impact, mostly via anticipations, exerted by the drastic increase in investors' risk aversion against the background of the validation and even worsening of their fears concerning the magnitude and consequences of the US sub-prime mortgage market crisis. In this context and closely linked to the developments across the region, the RON/EUR rate posted an almost uninterrupted rising trend starting with the second 10-day period of August. The measures implemented by leading central banks with a view to precluding a major liquidity squeeze, along with the altered expectations on FED and ECB decisions on key interest rates, took some pressure off the international financial markets. The effects of such measures made themselves felt on regional markets as well. Against this background, the rise in the RON/EUR exchange rate saw a relative slowdown in the final 10-day period of the period under review; nevertheless, the nominal depreciation of the RON to the EUR in August reached 2.8 percent, being the second-largest in the region after that of the HUF (3.3 percent).

Average interest rates on new business of credit institutions decreased further. In case of households, the declines in average interest rates were far lower than in the prior month; particularly average rates on new time deposits remained almost flat, at 6.38 percent, as against the previous month. More significant changes were recorded by the average interest rates for non-financial institutions, especially by average rates on new loans that dwindled by 0.59 percentage points to 10.54 percent.

LEGISLATIVE INDEX

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

Government Ordinance No. 31 of 1 August regulates certain financial measures aimed at boosting the absorption of funds allotted through the SAPARD Programme (*Monitorul Oficial al României* No. 537/8 August 2007).

Government Ordinance No. 33 of 1 August 2007 amends and supplements Government Ordinance No. 41/2005 regulating some financial measures (*Monitorul Oficial al României* No. 548/10 August 2007).

Decision No. 57 of 1 August 2007 issued by the President of the Private Pension System Supervisory Commission, approves Norms No. 26/2007 on the temporary change in the maximum percentage that may be invested in each asset category of the optional pension funds (*Monitorul Oficial al României* No. 550/13 August 2007).

Order No. 79 of 2 August 2007 issued by the President of the National Securities Commission approves Instruction No. 6/2007 amending Instruction No. 5/2006 on the half-yearly accounting recognition system of the entities authorised, regulated and monitored by the National Securities Commission (*Monitorul Oficial al României* No. 560/15 August 2007).

Order No. 897/14 of 9 August 2007 issued by the Minister of Economy and Finance and the Governor of the National Bank of Romania, amends and supplements Order No. 999/3/2003 issued by the Minister of Economy and Finance and the Governor of the National Bank of Romania on approval of the Half-Yearly Accounting Reporting System for credit institutions (*Monitorul Oficial al României* No. 561/15 August 2007).

Decision No. 60 of 14 August 2007 issued by the President of the Private Pension System Supervisory Commission, approves Norms No. 28/2007 on the optional pension scheme prospectus (*Monitorul Oficial al României* No. 596/29 August 2007).

Order No. 955 of 17 August 2007 issued by the Minister of Economy and Finance sets the issue prospectuses of discount Treasury certificates and benchmark government securities for September 2007 (*Monitorul Oficial al României* No. 614/5 September 2007).

Government Ordinance No. 40 of 22 August 2007 rectifies the 2007 state social security budget (*Monitorul Oficial al României* No. 584/24 August 2007).

Order No. 135 of 23 August 2007 issued by the President of the National Agency for Mineral Resources approves the reference price of natural gas extracted in Romania (*Monitorul Oficial al României* No. 602/31 August 2007).

Government Ordinance No. 47 of 28 August 2007 regulates some financial and fiscal measures (*Monitorul Oficial al României* No. 603/31 August 2007).

Order No. 86 of 28 August 2007 issued by the President of the National Securities Commission approves Regulation No. 7/2007 amending Regulation No. 7/2006 regarding the incomes of the National Securities Commission (*Monitorul Oficial al României* No. 622/10 September 2007).

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

Circular No. 17 of 1 August 2007 sets at 6.10 percent per annum the reference rate of the National Bank of Romania for August (*Monitorul Oficial al României* No. 547/10 August 2007).

Circular No. 18 of 8 August 2007 modifies the penalty rate on RON-denominated required reserve deficits (*Monitorul Oficial al României* No. 566/17 August 2007).

Circular No. 19 of 15 August 2007 on the putting into circulation, for numismatic purposes, of a set of 3 coins dedicated to the 130th anniversary of the proclamation of independence of Romania (*Monitorul Oficial al României* No. 580/23 August 2007).

Circular No. 20 of 29 August 2007 on the putting into circulation, for numismatic purposes, of a coin dedicated to the 150th anniversary of the Romanian oil industry (*Monitorul Oficial al României* No. 621/10 September 2007).

The following piece of legislation was republished:

NBR Regulation No. 1/2005 on payment systems ensuring funds clearing (*Monitorul Oficial al României* No. 596/29 August 2007).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Statistical Section

Contents

1. Main Macroeconomic Indicators.....	16
2. Prices in Economy.....	18
2.1. Consumer Prices by Main Goods and Services	18
2.2. Industrial Producer Prices - Total, Domestic and Foreign Markets	18
3. Monetary Policy Indicators	19
3.1. Open-Market Operations Performed by the National Bank of Romania	19
3.2. Standing Facilities Granted by the National Bank of Romania.....	19
3.3. Required Reserves	19
4. Reserve Money.....	20
5. Monetary Balance Sheets of Monetary Financial Institutions.....	21
5.1. Monetary Balance Sheet of the National Bank of Romania	21
5.2. Aggregate Monetary Balance Sheet of Monetary Financial Institutions	23
5.3. Net Consolidated Balance Sheet of Monetary Financial Institutions.....	25
6. Broad Money M3 and Its Counterpart.....	27
7. Breakdown of Deposits Taken and Loans Extended by Institutional Sector.....	29
7.1. Domestic Credit	29
7.2. Deposits from Non-Government Clients	31
7.3. Household Deposits	32
7.4. Deposits from Non-Financial Corporations, Financial Corporations other than MFIs,	33
7.5. Credit to Households.....	35
7.6. Loans to Non-Financial Corporations, Financial Corporations other than MFIs,	36
8. Average Interest Rates Applied by Credit Institutions	37
8.1. RON-Denominated Time Deposits	37
8.1.1. Outstanding Amounts	37
8.1.2. New Business.....	37
8.2. EUR-Denominated Time Deposits	38
8.2.1. Outstanding Amounts	38
8.2.2. New Business.....	38
8.3. RON-Denominated Time Deposits	39
8.3.1. Outstanding Amounts	39
8.3.2. New Business.....	39
8.4. EUR-Denominated Loans	40
8.4.1. Outstanding Amounts	40
8.4.2. New Business.....	40
8.5. Breakdown of RON-Denominated Deposits.....	41
8.5.1. Outstanding Amounts	41
8.5.2. New Business.....	41
8.6. Breakdown of EUR-Denominated Deposits	42
8.6.1. Outstanding Amounts	42
8.6.2. New Business.....	42
8.7. Breakdown of RON-Denominated Loans	43
8.7.1. Outstanding Amounts	43
8.7.2. New Business.....	44

8.8. Breakdown of EUR-Denominated Loans	45
8.8.1. Outstanding Amounts	45
8.8.2. New Business.....	46
9. Credit Risk Indicators.....	47
9.1. Loan Classification	47
9.2. Key Prudential Indicators.....	49
9.3. Credit Risk Information	50
9.4. Past-due Debts for more than 30 Days of Individuals whose Exposure	50
9.5. Loans Granted and Commitments Assumed by Credit Institutions	51
9.6. Loans Granted by Credit Institutions	53
9.7. Rejected Debit Payment Instruments	55
9.8. Accountholders that Generated Payment Incidents.....	55
10. Money Market Indicators	56
11. Foreign Exchange Market Indicators	57
11.1. Interbank Foreign Exchange Market.....	57
11.2. Daily Exchange Rate of RON on Forex Market	57
12. Capital Market Indicators.....	58
12.1. Bucharest Stock Exchange - Regulated Market.....	58
12.2. Bucharest Stock Exchange - RASDAQ Market.....	58
13. Balance of Payments and International Investment Position Indicators.....	59
13.1. Balance of Payments.....	59
13.2. Romania's International Investment Position - Key Indicators	61
13.3. Romania's International Investment Position	63
14. General Government Indicators	64
<i>Methodological Notes</i>	66

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	19.10	9.8	12.8	15.8	23.7
2005	288,048	4.1	12.2	2.0	3.5	5.2	10.49	11.8	17.5	25.7	9.5
2006	342,418	7.7	10.4	7.1	6.1	10.6	11.56	15.0	24.0	18.0	13.6
2006 Q3	92,989	8.3	8.5	7.7	4.4	11.1	12.61	15.8	25.3	21.7	12.5
Q4	112,476	7.7	10.9	7.1	8.9	10.0	11.05	18.4	21.0	15.8	29.2
2007 Q1	68,499	6.0	6.0	7.6	21.5	12.8	9.41	16.8	4.3	58.8	3.0
Q2	86,746	5.6	8.1	4.6	8.4	8.9	7.53	18.4	13.7	33.8	-2.0
2007 Mar.	x	x	x	8.2	21.0	13.1	9.37	x	14.7	55.0	9.2
Apr.	x	x	x	2.4	8.5	6.6	8.69	x	13.0	52.2	3.4
May	x	x	x	6.8	9.3	11.4	7.57	x	11.8	38.7	-6.2
Jun.	x	x	x	4.6	7.4	8.7	6.36	x	15.5	13.3	-2.0
Jul.	x	x	x	7.1	10.4	11.3	5.65	x	23.8	14.9	2.2
Aug.	x	x	x	4.5	3.7	9.0	5.58	x	33.7	7.8	22.3

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	17.4	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	6,964.6	10,539.2	-3,574.6	-3,429	1,789	4,707.1	433.0	4.9	20.0	18.6	21.5
Q2	7,145.4	11,506.6	-4,361.2	-7,848	3,148	4,742.8	354.7	4.0	23.5	22.1	22.8
2007 Mar.	2,587.9	3,918.4	-1,330.5	-3,429	1,789	4,707.1	433.0	4.9	23.9	22.3	x
Apr.	2,188.8	3,537.2	-1,348.4	-4,826	2,034	4,715.0	400.3	4.5	23.8	22.4	x
May	2,460.4	4,007.4	-1,547.0	-6,290	2,500	4,733.8	369.8	4.1	22.7	21.5	x
Jun.	2,496.2	3,962.0	-1,465.8	-7,848	3,148	4,742.8	354.7	4.0	23.8	22.5	x
Jul.	2,630.3	4,096.2	-1,465.9	-8,971	3,711	4,749.2	343.2	3.8	25.0	23.5	x
Aug.	2,218.5	3,681.3	-1,462.8	-10,228	4,059	4,746.1	350.4	3.9	24.3	22.5	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 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
Aug.	4.96	4.11	3.82	5.00	3.2237	3.2719	6.10	12.97	6.50

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	expenditures	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	28,445.9	6,107.7	106,885.1	111,984.9	-5,099.8
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	28,445.9	6,107.7	106,885.1	111,984.9	-5,099.8
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 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
Aug.	124,457.5	124,293.0	65,126.9	130,482.5	122,095.8	26,341.3	1,644.8	24,696.5	33,871.8	4,834.0	80,946.2	79,711.4	+1,234.9

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 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
Sep.	1.08	1.94	0.19	1.42	103.90	105.53	101.87	105.51	106.03	108.17	104.09	106.30

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 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.	105.65	106.79	101.13	118.52	118.68	96.03	104.07	105.06	101.14	107.84	107.84
Aug.	105.58	106.38	102.43	113.98	114.10	95.80	104.44	105.12	102.44	107.68	107.68

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 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
Sep.	6.48	–	x	–	x	865.8	6.87	7,604.8	6.84	38.6	6.84	1,684.7	6.83

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 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
Sep.	–	12.00	5,285.5	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 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
Sep.	2.35	1.15 (1)	1.00	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	15,129.9	10,394.1	17,223.6	25,071.1	34,580.1
2006 Aug.	1,458.8	1,682.7	14,418.8	13,959.3	13,572.3	11,643.5	29,449.9	27,285.5
Sep.	1,459.2	1,620.3	14,418.3	14,423.1	11,700.8	12,331.2	27,578.2	28,374.6
Oct.	1,675.6	1,898.6	14,366.6	13,955.1	11,782.3	9,518.6	27,824.5	25,372.3
Nov.	1,717.3	1,590.9	14,066.6	13,937.4	13,211.9	13,670.8	28,995.7	29,199.1
Dec.	1,931.7	2,226.5	14,980.7	15,129.9	13,024.6	17,223.6	29,936.9	34,580.1
2007 Jan.	2,010.1	2,664.0	14,748.5	13,490.9	12,815.3	13,786.6	29,573.8	29,941.6
Feb.	1,565.6	2,477.5	14,783.2	14,163.3	13,746.5	12,736.0	30,095.2	29,376.9
Mar.	1,543.9	2,548.2	15,726.0	14,985.6	15,229.1	16,360.2	32,499.1	33,894.0
Apr.	1,585.5	2,832.0	16,481.4	15,462.5	12,460.7	8,835.7	30,527.6	27,130.3
May	1,676.1	2,665.7	16,975.1	15,905.9	16,830.3	15,543.7	35,481.4	34,115.2
Jun.	1,614.4	2,538.2	17,641.8	17,305.4	13,499.4	13,818.5	32,755.6	33,662.2
Jul.	1,672.7	2,837.2	18,851.5	18,015.6	15,912.5	15,861.9	36,436.7	36,714.7
Aug.	1,779.7	3,002.8	19,544.2	18,357.9	16,253.3	17,251.7	37,577.1	38,612.4

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
Aug.	90,656.3	89,513.8	0.1	5,323.7	0.8	20,859.5	59,392.2	3,937.5

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
Aug.	1,142.5	10.6	11.8	0.3	2.3	233.0	884.5

	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
Aug.	90,656.3	4,712.1	283.1	4,373.6	55.4	–	85,944.3	21,371.2

	Domestic liabilities (continued)							
	Deposits					Marketable securities (other than shares) issued by the NBR	Capital and reserves	Other liabilities
	Total	Overnight deposits	Time deposits	Funds from swap transactions in foreign currencies	Reverse repos			
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
Aug.	68,759.3	64,289.3	4,470.0	–	–	1,268.1	–5,516.6	62.2

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.	200,825.0	8,448.9	1,122.0	6,624.1	447.4	255.4
Aug.	212,644.4	4,139.5	1,165.6	2,238.7	471.2	263.9

	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.	192,376.1	2,837.2	169,963.1	5,518.6	67.8	870.8	7,424.5	5,694.0
Aug.	208,504.9	3,002.8	184,204.4	6,960.1	69.6	927.6	7,514.5	5,826.0

Period	Total LIABILITIES	Foreign liabilities						
		Total	Deposits				Reverse repos	Marketable securities (other than shares) issued by credit institutions
			Total	Overnight deposits	Time deposits	Deposits redeemable at notice		
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.	200,825.0	50,054.5	47,617.4	3,401.0	44,081.9	–	134.5	2,437.1
Aug.	212,644.4	56,371.1	53,877.1	3,841.9	50,035.3	–	–	2,494.0

Period	Total	Domestic liabilities								
		Total	Overnight deposits	Time deposits	Deposits redeemable at notice	Reverse repos	Marketable securities (other than shares) issued by credit institutions	Shares/units issued by the money market funds	Capital and reserves	Other liabilities
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.	150,770.4	117,160.2	49,962.5	67,138.8	–	58.9	353.8	116.3	21,849.6	11,290.6
Aug.	156,273.3	121,302.1	51,974.8	69,216.3	–	111.1	353.3	118.3	23,080.1	11,419.3

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.	211,507.2	87,737.9	5,116.6	4.9	1,122.0	21,786.6	55,518.4	–	4,189.3
Aug.	225,203.3	93,653.3	5,323.7	0.8	1,165.7	23,098.2	59,863.4	–	4,201.4

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
Aug.	131,550.0	125,107.0	122,095.8	3,011.3	5,587.6	855.4

Period	LIABILITIES	Foreign liabilities							
		Total	Deposits, of which:				Marketable securities (other than shares)	SDR allocated by the IMF	
			Total	Overnight deposits	Time deposits	Deposits redeemable at notice			Reverse repos
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.	211,507.2	54,638.5	51,918.3	3,754.1	48,029.6	–	134.5	2,437.1	283.1
Aug.	225,203.3	61,083.2	58,306.1	4,323.1	53,983.1	–	–	2,494.0	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.	156,868.8	120,040.5	18,144.1	21,032.6	–2,348.4
Aug.	164,120.1	124,457.5	21,430.3	21,208.4	–2,976.2

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
Aug.	124,457.5	65,126.9	18,357.9	46,769.0	59,166.2	59,166.2

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	33,099.5	86,941.0	114,661.5
Aug.	124,293.0	164.5	101.9	48.7	13.9	32,570.1	91,887.4	122,095.8

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	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
Aug.	130,482.5	122,095.8	60,253.7	18,623.5	15,359.0	2,934.0	18,461.3	8,914.5	8,982.6	23,168.9	4,956.5	18,110.5

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
Aug.	61,842.1	12,434.9	11,740.6	360.4	13,708.7	10,181.5	2,321.8	35,698.5	10,837.4	24,315.0	8,386.7

*) 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.	103,818.3	72,503.1	31,315.2	55,272.2	37,161.0	18,111.2	42,423.3	30,144.4	12,278.9
Aug.	108,010.5	75,035.5	32,975.0	56,880.5	37,452.3	19,428.2	44,544.0	32,211.3	12,332.7

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
Aug.	56,880.5	21,041.2	14,431.2	5,737.1	872.9	35,835.4	23,017.2	20,559.1	2,458.2

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
Aug.	10,122.2	9,812.6	309.6	2,695.9	2,537.8	158.1	–	3.8

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

(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
Aug.	44,544.0	23,671.5	16,840.8	5,369.4	1,461.3	20,865.3	15,363.2	14,783.2	579.9

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.	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
Aug.	4,258.7	3,819.3	439.4	1,243.4	1,075.3	168.1	–	7.3

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.	6,122.8	1,939.3	1,481.0	383.5	74.9	4,149.3	3,682.5	2,769.8	912.7
Aug.	6,586.0	1,664.8	1,214.3	370.8	79.6	4,830.5	4,066.9	3,127.9	939.0

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.	358.9	330.8	28.2	107.8	107.0	0.9	–	34.1
Aug.	670.1	635.1	34.9	93.6	89.8	3.8	–	90.7

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	51,918.3
Aug.	22,867.0	21,208.4	1,656.6	2.0	58,306.1

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
Aug.	57,024.4	30,027.1	23,227.6	3,769.6	44,904.5	28,150.4	14,484.8	2,269.3

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
Aug.	10,782.9	1,263.4	8,193.7	1,325.8	1,337.0	613.3	549.2	174.6

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	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
Aug.	61,989.6	29,230.0	15,359.0	8,914.5	4,956.5	29,200.8	9,819.9	9,327.0	10,054.0

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
Aug.	3,558.7	1,920.8	854.6	783.4

Period	LOANS TO FINANCIAL CORPORATIONS OTHER THAN MFIs					LOANS TO GENERAL GOVERNMENT				LOANS TO NON-RESIDENTS
	Total	Insurance corporations		Other financial intermediaries*		Total	Central government	Local government	Social security funds	
		Total	of which: with maturity of up to and including one year	Total	of which: with maturity of up to and including					
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	21,786.6
Aug.	3,081.8	32.6	1.0	3,049.3	663.4	3,011.3	1,073.0	1,938.3	0.0	23,098.2

*) 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 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
Aug.	6.60	6.26	6.53	7.00	7.27	6.34	5.98	6.95	6.89

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 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
Aug.	6.38	5.99	6.73	7.05	6.88	6.66	6.41	6.99	6.98

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 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
Aug.	3.44	3.11	3.39	3.67	4.03	3.26	3.43	3.62	3.51

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 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
Aug.	3.49	3.29	3.47	4.18	4.09	3.66	3.67	3.76	3.94

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 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
Aug.	14.38	21.51	15.72	12.57	11.52	11.42	11.95	11.03

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 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
Aug.	12.16	14.43	13.48	11.61	10.54	10.43	11.11	10.67

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 Aug.	10.01	9.04	11.21	9.75	7.17	6.37	7.34	7.85
2006 Sep.	9.97	8.75	11.35	9.71	7.07	6.32	7.19	7.74
2006 Oct.	9.69	9.16	10.95	9.46	7.36	6.61	7.42	8.10
2006 Nov.	9.47	8.98	10.87	9.23	7.19	6.43	7.26	7.92
2006 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
2007 Feb.	9.34	8.96	11.37	9.05	7.27	7.09	7.34	7.41
2007 Mar.	9.27	9.20	11.24	9.00	7.29	6.91	7.43	7.57
2007 Apr.	9.13	9.22	11.10	8.89	7.30	6.80	7.50	7.64
2007 May	9.04	9.24	10.92	8.80	7.35	6.85	7.50	7.70
2007 Jun.	9.02	9.22	10.80	8.81	7.47	6.92	7.62	7.86
2007 Jul.	8.96	9.28	10.66	8.77	7.49	6.97	7.59	7.89
2007 Aug.	8.87	9.32	10.51	8.69	7.56	7.00	7.68	7.98

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 Aug.	9.01	9.69	10.47	8.82	6.32	5.67	6.83	7.94
2006 Sep.	8.56	7.85	9.50	8.44	6.18	5.66	7.04	7.26
2006 Oct.	8.81	9.61	9.99	8.68	6.44	5.87	7.21	8.58
2006 Nov.	8.45	9.43	9.75	8.29	6.53	6.00	7.19	7.73
2006 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
2007 Feb.	8.48	8.78	10.13	8.28	6.81	6.21	7.15	7.77
2007 Mar.	8.37	9.44	9.70	8.17	7.16	6.43	7.68	7.85
2007 Apr.	8.21	8.20	9.42	8.09	6.96	6.53	6.98	7.79
2007 May	8.14	9.11	9.30	8.01	6.94	6.46	7.42	7.51
2007 Jun.	8.07	8.54	9.29	7.96	6.93	6.58	6.84	7.85
2007 Jul.	8.10	8.97	8.89	8.02	7.13	6.86	7.17	7.51
2007 Aug.	7.78	8.94	8.09	7.74	7.38	6.55	8.00	7.97

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
Aug.	3.96	6.60	6.59	6.73	x	x	x	1.48	6.34	6.38	3.13	6.29

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
Aug.	6.34	7.00	7.18	6.67	5.29	3.66	6.17

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
Aug.	1.33	3.44	3.44	3.23	x	x	x	0.92	3.26	3.39	1.60	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
Aug.	3.48	3.98	3.54	3.68	1.15	1.36	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
Aug.	21.99	10.37	8.19	16.00	10.05	14.57	21.58	15.62	12.81	14.18	17.41	18.80	9.28

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
Aug.	11.47	11.42	11.95	11.03

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
Aug.	8.34	19.56	18.73	10.75	7.68	9.25	12.34	14.34	13.24	11.95	17.34

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
Aug.	10.95	16.05	18.81	8.14	11.77	11.88	12.22	10.75	7.58	6.96	8.36	10.49

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
Aug.	10.13	7.82	7.65	7.83	7.82	9.50	9.52	10.68	9.31	7.82	8.14	8.93	7.61

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
Aug.	6.67	7.00	7.68	7.98

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
Aug.	6.27	7.98	7.11	6.35	6.22	7.86	8.56	10.03	8.07	8.60	11.27

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
Aug.	7.35	-	12.76	7.20	7.78	7.14	7.97	8.53	7.03	6.04	8.02	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 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
Aug.	119,561.6	59,436.5	50,124.4	5,588.8	1,304.4	3,107.5
Adjusted*						
2006 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
Aug.	46,454.7	30,725.7	12,661.1	1,047.1	329.6	1,691.2
Provisions						
2006 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
Aug.	2,698.5	–	633.1	209.4	164.8	1,691.2
B. Exposure to off-balance-sheet items that do not require provisioning						
2006 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
Aug.	35,704.2	23,670.3	9,476.4	1,227.1	251.8	1,078.6

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

Period	Total	Standard	Substandard	Doubtful	Loss
Unadjusted					
2006 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
Aug.	7,018.8	7,018.3	–	–	0.5
Adjusted*					
2006 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
Aug.	6,414.4	6,413.9	–	–	0.5
Provisions					
2006 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
Aug.	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 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.	–	8.20	–	29.37	59.27	0.25
Aug.	–	8.03	–	28.78	59.56	0.23

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 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
Aug.	0.19	2.17	0.21	3.68	2.33

*) 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	68,240	1,752	239,563	14,866	498,568	495,428	12,860	388,097
2006	102,220	1,668	478,887	38,774	703,360	699,549	33,969	740,140
2006 Aug.	90,418	1,728	411,966	30,680	825,639	822,162	27,309	633,977
Sep.	93,098	1,658	432,560	37,320	778,568	774,690	28,970	662,985
Oct.	96,096	1,700	450,040	36,930	830,097	825,442	30,657	688,645
Nov.	99,358	1,739	467,329	39,293	884,292	878,242	32,597	723,635
Dec.	102,220	1,668	478,887	38,774	703,360	699,549	33,969	740,140
2007 Jan.	105,323	1,732	488,698	38,694	616,526	611,891	35,174	754,533
Feb.	108,140	1,749	503,722	44,872	795,906	791,483	37,183	778,474
Mar.	113,792	1,775	528,310	42,322	1,072,425	1,067,121	39,919	821,156
Apr.	117,123	1,844	549,627	46,447	958,564	953,631	41,960	854,312
May	120,324	1,829	576,112	44,294	1,153,646	1,148,675	44,663	900,763
Jun.	120,638	1,910	607,686	55,327	1,035,891	1,031,166	48,146	952,747
Jul.	128,166	1,965	648,357	57,970	1,067,911	1,063,131	52,237	1,014,696
Aug.	136,351	1,998	688,996	60,666	1,065,887	1,061,459	55,980	1,076,312

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			
				RON	EUR	USD	Delay from 31 days to 60 days	Delay from 61 days to 90 days	Delay of more than 90 days	Off-balance sheet loans
2006 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
Aug.	329,679	424,353	484,149.5	416,292.5	65,753.0	1,883.4	18,747.4	18,139.3	267,543.4	177,850.1

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	6,127	2,203	1,703	85	4,017	784	14,733	26,039	14,511	181
2005	74,556	51,820	6,233	2,706	1,538	100	10,254	1,904	25,879	36,541	12,001	136
2006	116,664	77,740	7,899	2,353	2,160	158	23,224	3,130	48,764	57,382	9,720	797
2006 Aug.	103,241	69,945	7,091	2,791	1,687	156	18,766	2,804	41,692	49,588	11,497	464
2006 Sep.	106,454	71,754	7,215	2,724	1,751	156	19,977	2,877	43,646	51,016	11,228	563
2006 Oct.	109,093	73,176	7,318	2,645	1,723	156	21,142	2,933	44,890	53,150	10,396	657
2006 Nov.	113,687	76,145	7,475	2,406	2,170	153	22,284	3,054	47,221	55,684	10,021	761
2006 Dec.	116,664	77,740	7,899	2,353	2,160	158	23,224	3,130	48,764	57,382	9,720	797
2007 Jan.	119,582	79,414	8,436	2,559	2,128	156	23,843	3,045	49,789	59,018	9,881	894
2007 Feb.	122,358	81,409	8,237	2,522	2,141	162	24,838	3,049	50,712	60,768	9,834	1,044
2007 Mar.	129,304	86,436	8,598	2,453	2,150	168	26,397	3,103	52,410	65,670	9,896	1,327
2007 Apr.	132,917	88,449	8,638	2,537	2,148	177	27,853	3,115	53,945	67,529	9,718	1,725
2007 May	137,447	91,125	8,642	2,523	1,949	180	29,672	3,355	56,136	69,674	9,491	2,145
2007 Jun.	140,249	91,574	8,517	2,611	1,961	184	32,041	3,361	57,937	70,126	9,557	2,627
2007 Jul.	147,413	95,134	8,499	2,899	1,827	184	35,003	3,867	59,616	75,138	9,444	3,216
2007 Aug.	153,869	98,212	8,784	2,702	1,944	192	38,080	3,954	61,495	79,143	9,648	3,583

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	21,518	19,705	3,367	1,253	3,272	2,333	4,017	526	54,938	50,420	5,044
2005	74,556	22,463	26,426	4,516	1,595	5,095	4,206	10,254	922	73,635	69,016	5,541
2006	116,664	29,450	40,260	7,828	2,954	6,870	6,079	23,224	1,878	114,786	108,930	7,734
2006 Aug.	103,241	27,624	35,543	6,795	2,556	6,235	5,721	18,766	1,400	101,841	96,269	6,972
2006 Sep.	106,454	27,645	36,686	6,993	2,721	6,543	5,889	19,977	1,496	104,957	99,066	7,387
2006 Oct.	109,093	28,229	37,052	7,365	2,789	6,542	5,974	21,142	1,552	107,542	101,468	7,626
2006 Nov.	113,687	29,228	38,825	7,732	2,826	6,724	6,067	22,284	1,713	111,974	105,964	7,723
2006 Dec.	116,664	29,450	40,260	7,828	2,954	6,870	6,079	23,224	1,878	114,786	108,930	7,734
2007 Jan.	119,582	30,363	41,442	7,944	3,083	6,858	6,049	23,843	1,941	117,641	111,631	7,951
2007 Feb.	122,358	30,957	42,055	8,251	2,975	7,237	6,046	24,838	2,044	120,314	114,308	8,050
2007 Mar.	129,304	31,480	45,704	8,987	3,048	7,598	6,091	26,397	2,183	127,121	121,075	8,229
2007 Apr.	132,917	31,663	46,760	9,417	3,164	7,904	6,156	27,853	2,332	130,585	124,553	8,364
2007 May	137,447	32,136	48,493	9,889	3,341	7,801	6,113	29,672	2,549	134,898	128,727	8,720
2007 Jun.	140,249	32,671	48,652	10,179	3,471	6,971	6,264	32,041	2,765	137,483	131,470	8,778
2007 Jul.	147,413	33,735	50,688	10,582	3,512	7,139	6,754	35,003	3,054	144,359	138,261	9,152
2007 Aug.	153,869	34,507	52,488	10,966	3,613	7,278	6,937	38,080	3,246	150,623	144,278	9,591

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	74,556	28,830	13,972	891	2,084	7,646	88	11,938	9,108	26,277	24,839	23,440
2006	116,664	43,350	23,146	402	2,694	12,929	84	21,465	12,594	36,723	35,650	44,291
2006 Aug.	103,241	37,983	20,237	370	2,700	10,693	81	18,732	12,446	33,462	31,739	38,040
Sep.	106,454	39,162	20,567	411	2,616	11,182	87	19,662	12,766	34,201	32,365	39,887
Oct.	109,093	40,608	21,657	434	2,672	11,584	87	20,252	11,800	34,768	33,145	41,180
Nov.	113,687	42,662	22,900	408	2,725	12,240	86	20,923	11,743	36,277	34,097	43,313
Dec.	116,664	43,350	23,146	402	2,694	12,929	84	21,465	12,594	36,723	35,650	44,291
2007 Jan.	119,582	43,820	24,176	352	3,040	13,351	115	22,179	12,548	36,613	36,206	46,763
Feb.	122,358	44,407	24,684	328	2,864	13,830	115	23,423	12,706	37,098	36,637	48,623
Mar.	129,304	46,306	25,890	326	2,865	14,624	114	24,204	14,974	38,664	38,841	51,799
Apr.	132,917	47,537	26,084	304	3,004	15,379	114	24,921	15,575	40,031	39,444	53,442
May	137,447	49,154	26,965	304	2,975	16,123	114	25,735	16,077	41,317	40,511	55,618
Jun.	140,249	51,341	28,009	302	2,664	16,666	139	27,156	13,970	41,739	40,086	58,424
Jul.	147,413	53,281	29,388	289	2,799	17,760	166	28,740	14,990	43,117	41,231	63,064
Aug.	153,869	55,314	30,397	295	2,932	19,191	166	30,144	15,429	44,319	42,304	67,245

*) 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 Aug.	90,795	60,987	5,794	1,067	1,346	144	18,719	2,737	38,620	44,123	7,666	386
Sep.	93,688	62,462	5,902	1,029	1,399	144	19,939	2,811	40,572	45,278	7,352	485
Oct.	97,293	64,560	6,152	1,080	1,381	145	21,107	2,868	41,998	47,397	7,311	587
Nov.	101,944	67,320	6,384	1,062	1,787	145	22,253	2,993	44,293	49,871	7,084	697
Dec.	104,070	68,578	6,392	947	1,789	149	23,171	3,044	45,612	51,064	6,651	742
2007 Jan.	107,034	70,181	7,046	1,113	1,779	147	23,790	2,976	46,503	52,809	6,878	844
Feb.	109,652	72,051	6,862	1,027	1,788	153	24,790	2,982	47,403	54,486	6,769	994
Mar.	114,330	75,007	7,033	936	1,799	164	26,357	3,037	48,988	57,436	6,623	1,281
Apr.	117,342	76,501	7,075	931	1,792	174	27,823	3,047	50,425	58,702	6,541	1,672
May	121,370	78,750	7,001	955	1,608	178	29,639	3,239	52,403	60,593	6,282	2,091
Jun.	126,279	81,236	7,024	960	1,630	182	32,004	3,243	54,145	63,147	6,412	2,574
Jul.	132,423	83,890	7,024	1,108	1,485	182	34,960	3,774	55,797	66,950	6,519	3,158
Aug.	138,440	86,791	6,968	1,007	1,591	190	38,036	3,856	57,316	70,984	6,616	3,524

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 Aug.	90,795	22,522	30,413	5,121	2,286	6,084	5,649	18,719
Sep.	93,688	22,538	31,408	5,233	2,436	6,316	5,818	19,939
Oct.	97,293	23,411	32,478	5,603	2,537	6,273	5,883	21,107
Nov.	101,944	24,605	34,086	5,902	2,648	6,441	6,007	22,253
Dec.	104,070	24,701	34,968	5,996	2,748	6,533	5,954	23,171
2007 Jan.	107,034	25,740	36,195	6,069	2,803	6,511	5,925	23,790
Feb.	109,652	26,219	36,827	6,284	2,739	6,872	5,922	24,790
Mar.	114,330	26,521	39,098	6,707	2,879	6,817	5,952	26,357
Apr.	117,342	26,689	39,950	7,031	3,001	6,831	6,017	27,823
May	121,370	27,101	41,430	7,333	3,168	6,722	5,975	29,639
Jun.	126,279	27,619	42,826	7,649	3,302	6,739	6,139	32,004
Jul.	132,423	28,373	44,303	7,937	3,376	6,825	6,649	34,960
Aug.	138,440	28,842	46,103	8,233	3,437	6,959	6,830	38,036

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 Aug.	1,383	89,412	84,887	5,908	29,314	26,197	35,284
Sep.	1,484	92,202	87,332	6,355	30,065	26,552	37,070
Oct.	1,542	95,752	90,733	6,561	31,090	27,227	38,977
Nov.	1,702	100,242	95,355	6,589	32,669	28,205	41,070
Dec.	1,866	102,203	97,418	6,652	32,905	28,935	42,230
2007 Jan.	1,924	105,110	100,145	6,889	33,060	29,328	44,647
Feb.	2,027	107,624	102,707	6,945	33,605	29,530	46,517
Mar.	2,163	112,167	107,265	7,065	34,795	30,523	49,012
Apr.	2,312	115,029	110,135	7,207	35,621	31,090	50,631
May	2,522	118,848	113,816	7,554	36,573	32,021	52,775
Jun.	2,737	123,541	118,665	7,613	37,425	32,746	56,108
Jul.	3,035	129,388	124,436	7,988	38,530	33,153	60,740
Aug.	3,226	135,214	130,121	8,319	39,287	34,371	64,782

*) 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		<i>of which:</i> major reasons	
	Number	Amount (RON thou.)	Number	Amount (RON thou.)
1) Cheques				
2006 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.	1,309	30,023.9	1,185	26,545.0
Mar.	1,203	21,358.5	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
Aug.	1,657	40,312.8	1,483	30,898.2
2) Bills of exchange				
2006 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
Aug.	–	–	–	–
3) Promissory notes				
2006 Aug.	10,964	79,792.1	9,291	69,095.4
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	12,595	122,329.0	10,289	106,556.4
Jun.	11,903	109,328.8	9,782	91,496.4
Jul.	14,034	132,892.0	11,524	111,852.3
Aug.	12,992	137,099.1	10,532	110,532.2
Total				
2006 Aug.	12,545	108,109.4	10,754	94,034.3
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.	11,603	138,185.4	9,727	123,092.8
Mar.	12,122	121,327.5	10,290	103,801.0
Apr.	11,845	115,442.6	9,976	99,614.0
May	14,274	154,048.1	11,771	135,134.1
Jun.	13,642	142,844.0	11,367	121,086.6
Jul.	15,839	229,658.0	13,189	205,223.2
Aug.	14,649	177,411.9	12,015	141,430.4

9.8. ACCOUNTHOLDERS THAT GENERATED PAYMENT INCIDENTS

Period	Total (number)	Risky natural entities	Entities under a ban
1) Natural entities			
2006 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	–
Aug.	256	215	–
2) Legal entities			
2006 Aug.	3,794	3,376	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.	3,870	3,409	458
Apr.	3,945	3,482	509
May	4,282	3,682	535
Jun.	4,229	3,662	526
Jul.	4,699	4,054	608
Aug.	4,663	3,988	578
Total			
2006 Aug.	3,861	3,436	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.	4,279	3,786	461
Apr.	4,310	3,807	509
May	4,670	4,002	537
Jun.	4,566	3,963	528
Jul.	5,055	4,358	608
Aug.	4,919	4,203	578

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 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
Sep.	10,690.3	6.77	1,814.8	6.47	5.83	6.87

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 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
Sep.	96.0	7.00	–	x	100.0	–	6.70	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 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
Sep.	29,003.7	3.3559	3.3466	-2.0	-5.1	2.3669	2.4091	-6.7	-13.0

1) Annual data are monthly averages.

11.2. DAILY EXCHANGE RATE OF RON ON FOREX MARKET, AUGUST 2007

(RON)

Day	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1 g of gold
1	2.1813	1.9394	3.1786	4.7059	1.9729	2.3253	3.5508	49.4386
2	2.1971	1.9297	3.1751	4.7147	1.9576	2.3249	3.5561	49.7255
3	2.1869	1.9184	3.1664	4.7056	1.9404	2.3114	3.5470	49.5187
6	2.1805	1.9387	3.1768	4.6814	1.9531	2.2981	3.5532	49.8084
7	2.1779	1.9313	3.1743	4.6640	1.9355	2.3001	3.5304	49.5257
8	2.1889	1.9277	3.1720	4.6678	1.9340	2.3053	3.5308	49.7083
9	2.1860	1.9282	3.1702	4.6831	1.9371	2.3032	3.5258	49.6376
10	2.2096	1.9494	3.1890	4.7094	1.9730	2.3286	3.5618	49.7592
13	2.2153	1.9523	3.1944	4.7049	1.9845	2.3405	3.5816	50.3920
14	2.2234	1.9478	3.1967	4.7062	1.9908	2.3541	3.5816	50.5362
15	2.2254	1.9714	3.2260	4.7567	2.0474	2.3906	3.6193	51.1173
16	2.2353	1.9918	3.2502	4.8009	2.0954	2.4215	3.6706	51.7148
17	2.2627	2.0205	3.2754	4.8132	2.1544	2.4371	3.7167	51.1569
20	2.2801	2.0001	3.2576	4.8033	2.0945	2.4141	3.6907	51.1021
21	2.2931	2.0201	3.2772	4.8116	2.1269	2.4328	3.7070	51.3084
22	2.2832	2.0056	3.2659	4.8060	2.1076	2.4213	3.6887	51.1690
23	2.2795	1.9831	3.2524	4.8027	2.0580	2.3969	3.6750	51.0501
24	2.2836	1.9940	3.2599	4.8035	2.0683	2.3982	3.6683	50.8734
27	2.2676	1.9768	3.2492	4.7923	2.0474	2.3787	3.6499	50.7065
28	2.2553	1.9835	3.2494	4.7747	2.0585	2.3796	3.6442	51.0715
29	2.2487	1.9902	3.2574	4.8137	2.0853	2.3939	3.6552	51.1896
30	2.2462	1.9868	3.2595	4.8033	2.0727	2.3927	3.6648	51.2327
31	2.2738	1.9863	3.2719	4.8329	2.0573	2.3934	3.6798	51.4192

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 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
Sep.	771,148	104,652	726.9	87,242.9	9,635.38	6,605.92	77,883.22

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 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
Sep.	199,954	64,157	261.0	24,812.8	5,199.28	5,072.10	8,978.76

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 - August)*			2007 (January - August)**		
	Credit	Debit	Net	Credit	Debit	Net
1. CURRENT ACCOUNT (A+B+C)	24,941	30,407	-5,466	30,138	40,366	-10,228
A. Goods and services	20,636	26,824	-6,188	23,670	34,384	-10,714
a. Goods fob (exports / imports)	16,963	23,391	-6,428	18,959	29,823	-10,864
b. Services	3,673	3,433	240	4,711	4,561	150
– Transportation	1,025	1,206	-181	1,174	1,510	-336
– Tourism - travels	608	595	13	574	695	-121
– Other services	2,041	1,633	408	2,963	2,356	607
B. Incomes	1,088	3,134	-2,046	1,557	4,561	-3,004
– Compensation of employees	542	17	525	689	24	665
– Direct investment income	26	2,213	-2,187	19	3,181	-3,162
– Portfolio investment income	295	331	-36	608	477	131
– Other capital investment (interest)	225	573	-348	240	879	-639
C. Current transfers	3,216	449	2,767	4,911	1,421	3,490
– General government	94	57	37	613	770	-157
– Other sectors	3,122	392	2,730	4,299	650	3,649
2. CAPITAL AND FINANCIAL ACCOUNTS (A+B)	26,013	20,091	5,922	42,121	32,979	9,142
A. Capital account	349	687	-338	568	238	330
a. Capital transfers	325	650	-325	450	151	299
– General government	189	592	-403	256	14	242
– Other sectors	136	58	78	194	138	56
b. Non-material/non-financial assets acquisition/selling	24	36	-12	118	86	32
B. Financial account	25,664	19,404	6,260	41,553	32,741	8,812
a. Direct investment	6,342	1,700	4,642	6,075	2,016	4,059
– Abroad	82	80	2	143	223	-80
– In Romania	6,260	1,620	4,640	5,932	1,793	4,139
b. Portfolio investment	788	610	178	4,904	4,646	258
– Assets	203	115	88	2,944	3,188	-244
– Liabilities	585	495	90	1,960	1,458	502
c. Financial derivatives	21	88	-67	85	226	-141
– Assets	21	–	21	85	–	85
– Liabilities	–	88	-88	–	226	-226
d. Other capital investment	18,513	14,789	3,724	30,490	22,329	8,161
– Assets	4,248	4,420	-172	6,994	7,081	-87
1. Long-term loans and credits	681	159	522	75	79	-4
1.1. Commercial credits	651	14	637	31	4	27
1.2. Financial credits	30	145	-115	43	74	-31
2. Short-term loans and credits	1,038	1,702	-664	1,297	1,708	-411
2.1. Commercial credits	905	1,067	-162	935	1,093	-158
2.2. Financial credits	133	634	-501	362	616	-254
3. Currency and deposits	2,333	2,345	-12	5,360	5,004	356
4. Other assets	196	214	-18	263	290	-27
– long-term	149	164	-15	121	112	9
– short-term	48	50	-2	142	177	-35
– Liabilities	14,265	10,369	3,896	23,495	15,248	8,247
1. Credits and loans from the IMF	–	98	-98	–	62	-62
2. Long-term loans and credits	3,044	2,462	582	6,255	4,125	2,130
2.1. Commercial credits	118	288	-170	225	215	10
2.2. Financial credits	2,926	2,175	751	6,030	3,909	2,121
3. Short-term loans and credits	4,798	2,146	2,652	4,339	4,537	-198
3.1. Commercial credits	1,331	983	348	1,779	1,552	227
3.2. Financial credits	3,467	1,163	2,304	2,560	2,985	-425
4. Currency and deposits	5,440	4,567	873	9,736	6,052	3,684
5. Other liabilities	982	1,096	-114	3,165	471	2,694
– long-term	293	460	-167	1,827	74	1,753
– short-term	689	636	53	1,338	397	941
e. NBR's reserve assets, net ("–" increase/"+" decrease)	–	2,217	-2,217	–	3,525	-3,525
3. NET ERRORS AND OMISSIONS	–	456	-456	1,086	–	1,086

*) 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:						EU	CE - SDF	Total
IMF	IBRD	EIB	EBRD		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	28,445.9	6,985.7	4,121.8	78.6	1,700.1	1,606.2	101.8	150.0	271.1	89.6	30.2	
2006	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	28,445.9	6,985.7	4,121.8	78.6	1,700.1	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.	2,178.5	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.	2,178.5	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
	Aug.	2,178.5	33,871.8	6,928.7	4,031.5	15.5	1,624.4	1,610.7	109.2	125.0	321.1	80.4	22.9

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	2,558.0	1,400.0	–	600.0	500.0	203.4	–	12.9	
2006	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	2,558.0	1,400.0	–	600.0	500.0	203.4	12.9	
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	
	Aug.	18.3	8.9	30.2	2,459.2	1,312.3	–	580.0	500.0	336.1	21.5	

*) Revised data.

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

Note: Monthly provisional data.

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	of which:							Total	of which:		
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	190.0	47.0	154.3	3,624.7	12,397.6	970.6	502.2	116.9	
2006*	3,738.9	611.5	159.1	172.7	223.5	49.0	69.4	3,058.0	16,755.6	954.4	512.1	96.8	
2006	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.*	3,738.9	611.5	159.1	172.7	223.5	49.0	69.4	3,058.0	16,755.6	954.4	512.1	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
	Aug.	3,399.8	609.4	169.8	169.2	223.5	46.9	33.6	2,756.8	20,361.2	990.7	562.8	82.9

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		
	of which:			Total	of which:						
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*	18.4	–	332.2	1,005.6	–	500.0	120.0	148.0	14,647.6	965.7	
2006	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.*	18.4	–	332.2	1,005.6	–	500.0	120.0	148.0	14,647.6	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
	Aug.	18.4	–	331.3	890.7	–	500.0	120.0	109.9	18,369.9	3,182.1

*) Revised data.

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

Note: Monthly provisional data.

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 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
Aug.	32,014.9	36,316.0	-4,301.1	21,060.9	17,533.7	+3,527.2	15,527.1	14,337.6	+1,189.5

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 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
Aug.	1,583.6	952.1	+631.5	7,852.4	6,837.3	+1,015.1	-	1,344.1	-1,344.1

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	106,885.1	111,984.9	-5,099.8
2006 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	106,885.1	111,984.9	-5,099.8
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
Aug.	-	-1,671.3	+1,671.3	1,425.3	2,026.1	-600.8	80,946.2	79,711.4	+1,234.9

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.