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***NOTE***

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*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.*

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# SUMMARY OF MAIN ECONOMIC DEVELOPMENTS AND MONETARY POLICY IN SEPTEMBER 2007

## Real Economy

In September 2007, the gross series of indices relative to industrial output volume pointed to an annual slowdown compared to the previous month (from 105 percent to 103.2 percent), but the move was due solely to the differences in the number of working days relative to September months, given that adjusted data saw a trend reversal (from 104.3 percent in August to 106.1 percent in September). In the following months, industrial output is seen growing further, yet its pace of increase may be slower compared to that in July-September, as a result of the fall in the confidence indicator calculated by the DGEFCFIN from 3.3 to 2.5 units<sup>1</sup>.

The registered unemployment rate remained unchanged from the previous month (3.9 percent and 4.1 percent respectively, following seasonal adjustment), given that seasonal activities followed through into September as well, and the number of new unemployed registered with the NEA declined. The average annual dynamics of net nominal wage stood high (+20.9 percent, 1.5 percentage points below the August figure), in spite of the smaller contribution of bonuses to wage increases across industry and of a substantial base effect in the case of the public sector (-6.2 percentage points) induced by the second stage of wage increases in September 2006. However, the latter influence is temporary, as the third and most consistent stage of increase in wages of public sector employees was scheduled for October 2007 (+ 11 percent month on month).

Similar to the prior month, the annual growth rate of turnover in the trade and services sector was slightly above 20 percent. The purchases of commodities (excluding motor vehicles and fuels) resumed growth at a pace much faster than that of “motor vehicles and fuels” (+32.5 percent and +8.9 percent respectively, compared to September 2006). Despite the faster growth of activity on the “hotels and restaurants” segment, the annual dynamics of turnover of market-related services to population experienced a marked slowdown (5.7 percent) – as a result of the drop in receipts from gambling and other leisure activities.

<sup>1</sup> Seasonally adjusted data.

### Macroeconomic Indicators

	percentage change	
	Sep '07/ Sep '06	9 mths '07/ 9 mths '06
1. Industrial output	3.2	5.8
2. Labour productivity in industry	7.3	10.3
3. Retail trade <sup>1)</sup>	32.5	17.4
4. Services to population <sup>2)</sup>	5.7	2.5
5. Foreign trade		
5.1. Exports	11.1	11.7
5.2. Imports	22.5	27.0
6. Net average monthly wage		
6.1. Nominal	20.9	21.1
6.2. Real	14.0	16.2
7. Consumer prices	6.0	4.2
8. Industrial producer prices	7.0	7.6
9. Average RON exchange rate against EUR <sup>3)</sup>	+5.4	+7.3
	September 2007	
10. NBR reference rate (% p.a.)	6.48	
11. Registered unemployment rate (%)	3.9	

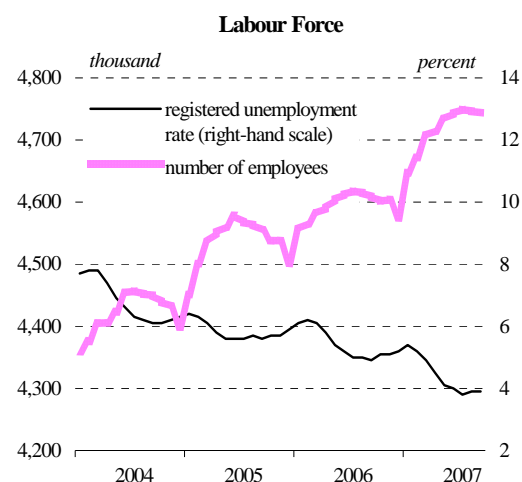
1) turnover volume,

except for motor vehicles and motorcycles

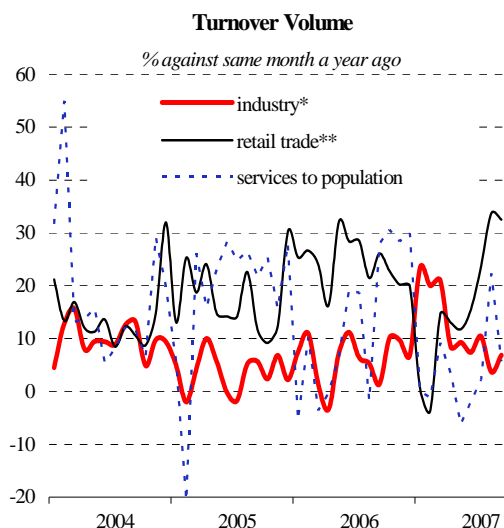
2) turnover volume

3) appreciation (+), depreciation (-)

Calculations based on data supplied by NIS and NBR.



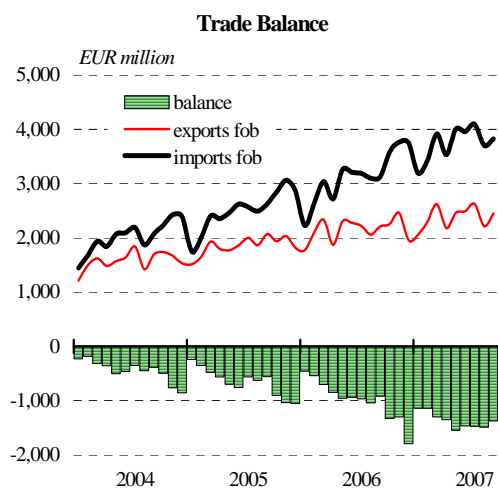
Source: NIS



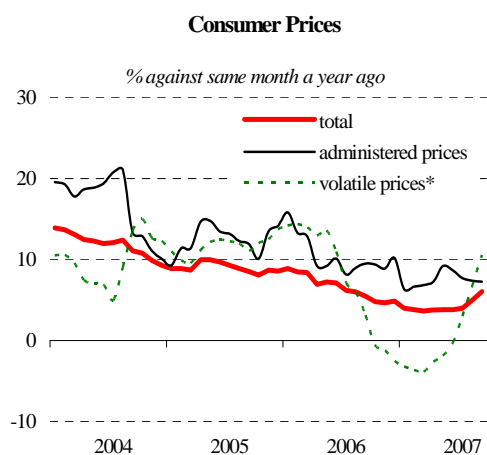
\*) for domestic and foreign markets

\*\*) except for motor vehicles and motorcycles

Source: NIS



Source: NIS



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

Source: NIS, NBR calculations

In September, exports totalled EUR 2,452.6 million, up 10.6 percent month on month, and 11.1 percent year on year. Data on annual indices of turnover for the external market indicate that, in September, the main contributors to export growth were: (i) oil processing, which amid higher oil prices on international markets saw a trend reversal, the volume of sales rising by 22.7 percent year on year; (ii) metallurgy and metallic construction, which also benefited by the still high external prices, which may ensure a large volume of sales; (iii) electrical machinery and apparatus, whose sales on the world market moved up 19.4 percent year on year, mainly on account of demand from the EU Member States. The same as in the prior months, imports further posted a high growth rate (+22.5 percent year on year), leading to a trade deficit of EUR 1,690.3 million.

The annual dynamics of producer prices for the domestic market accelerated by 0.8 percentage points (to 7.2 percent), chiefly on the back of higher producer prices in mining and manufacturing. The higher prices of agricultural commodities and exchange rate developments affected mainly food prices whose annual growth rate stepped up 2.8 percentage points, to 9.8 percent. Other key industrial sectors also witnessed similar developments such as: leather products (+2.7 percentage points, to 11.2 percent), chemicals (+1.1 percentage points, to 9.1 percent) and road transport means (+1.1 percentage points, to 8.5 percent).

The annual inflation rate stuck to the upward path in September as well, reaching 6.03 percent (+1.08 percentage points from the prior month). Similar to August, behind this development stood: (i) the mounting pressures from protracted drought on the supply of agri-foodstuffs<sup>2</sup>, boosted by the steep price increases on world markets and (ii) the adjustment of the RON/EUR exchange rate. These unfavourable influences had an impact not only on volatile food prices (which reached an annual growth rate of 23.44 percent, the record high in the last four years), but also on core inflation (+0.78 percentage points, to 4.60 percent), only the slight deceleration in the annual dynamics of administered prices and fuel price posting a trend reversal.

<sup>2</sup> Particularly vegetables, fruit, milling and baking products, edible oil.

## Monetary Policy

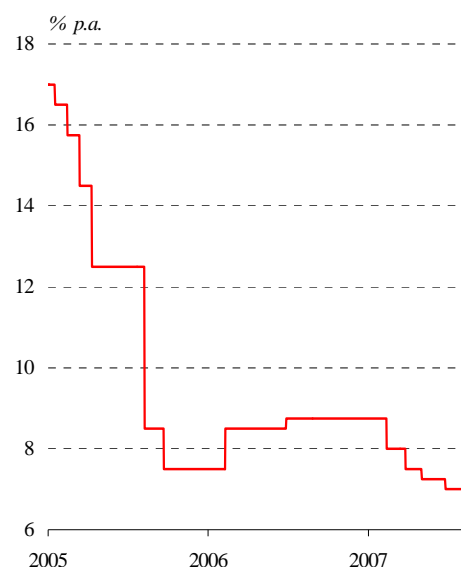
The National Bank of Romania Board decided, in its meeting of 26 September 2007, to leave unchanged the policy rate at 7.0 percent. Against the background of the analysis based on the latest information available, the balance of identified risks prompted the monetary authority to choose a tactics of closely monitoring the developments in key macroeconomic and financial variables, both domestically and internationally. This approach is expected to provide an as realistic as possible appraisal of the impact exerted by the said variables on the future path of inflation, given the higher interbank rates consistent with the policy rate – as a result of the pre-emptive measure of further implementing a firm control over liquidity – and amid the persistence of substantial uncertainties surrounding the global economic climate. Moreover, considering the persistently fast dynamics of lending to the private sector, buttressed also by the pick-up in the growth rate of its foreign exchange component, the National Bank of Romania left unchanged the minimum reserve requirements ratio on RON-denominated liabilities<sup>3</sup> at 20 percent and the minimum reserve requirements ratio on foreign exchange-denominated liabilities of credit institutions at 40 percent.

The increased resort of the central bank to sterilisation operations is illustrated by the 58.9 percent month-on-month increase in the average flow of open-market operations, which reached RON 9.3 billion. Surplus liquidity was mopped up especially via deposit-taking operations with 2-week maturity; the latter half of the month saw fixed-rate auctions, with the amounts offered by credit institutions being accepted by the central bank in their entirety. The increase in the firmness of control over money market liquidity caused the average interest rate on interbank transactions to expand by about 2 percentage points at end-September against the level recorded at the end of August.

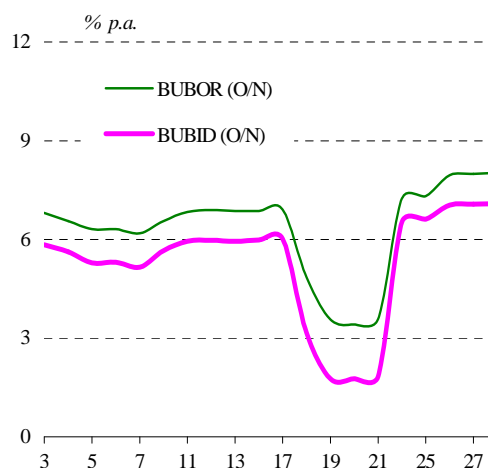
Nevertheless, the depreciation of the domestic currency against the major currencies gathered renewed momentum in early September. As a result, the depreciation trend of the RON was sharper than that of other currencies in the region, given that residents' demand for foreign currency rebounded, due most likely to the heightening negative prospects expressed by such participants, combined with the reduction in foreign investor exposure to the local financial market. Subsequently, the domestic currency made up for some of the ground lost versus the euro against the backdrop of a relative alleviation in

<sup>3</sup> With residual maturity of up to 2 years.

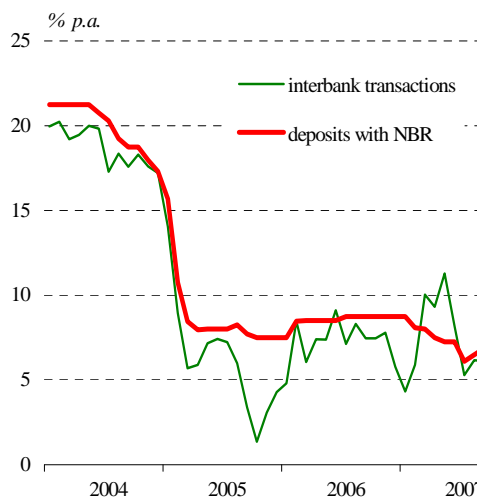
Policy Rate



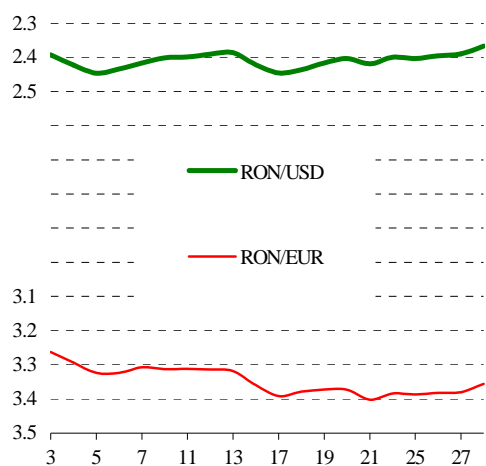
Money Market Rates in September 2007



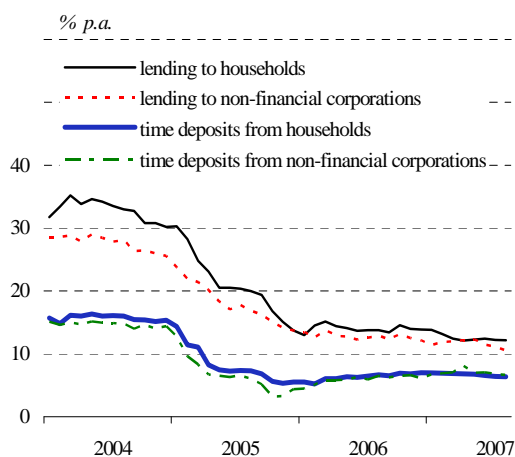
Money Market Rates



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



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



liquidity conditions on the international financial markets as well as the firmer control of the central bank over money market liquidity and expectations of further pursuing such policy in the period ahead. In the reported period, the RON depreciated against the euro by 3.7 percent in nominal terms and exchange rate volatility was on the rise.

Against the background of higher interbank rates, the downward trend in interest rates on new deposits came to a halt. The average interest rate on new time deposits of household added 0.14 percentage points to 6.52 percent, whereas the average interest rate on new time deposits of non-financial corporations posted a somewhat steeper increase, up 0.24 percentage points to 6.90 percent. By contrast, the average lending rate on new business continued to dwindle, with relatively similar paces of decline being recorded for both households and non-financial corporations (down to 11.93 percent and 10.30 percent respectively).



## LEGISLATIVE INDEX

### **Main Rules and Regulations Adopted in the Economic, Financial and Banking Areas in September 2007**

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**Order No. 15/98** of 10 September 2007 issued by the Governor of the National Bank of Romania and the President of the National Securities Commission approves Regulation No. 6/8/2007 issued by the National Bank of Romania and the National Securities Commission supplementing Regulation No. 14/19/2006 issued by the National Bank of Romania and the National Securities Commission concerning credit risk treatment for credit institutions and investment firms in compliance with the standard approach (*Monitorul Oficial al României* No. 661/27 September 2007).

**Government Emergency Ordinance No. 88** of 11 September 2007 on 2007 government budget revision (*Monitorul Oficial al României* No. 639/19 September 2007).

**Government Emergency Ordinance No. 91** of 26 September 2007 amends and supplements certain pieces of legislation on social protection (*Monitorul Oficial al României* No. 671/1 October 2007).

**Order No. 1404** of 28 September 2007 issued by the Minister of Economy and Finance sets the issue prospectuses of discount Treasury certificates and benchmark government securities for October 2007 (*Monitorul Oficial al României* No. 674/3 October 2007).

### **Main Regulations Issued by the National Bank of Romania in September 2007**

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**Circular No. 21** of 3 September 2007 sets at 6.48 percent per annum the reference rate of the National Bank of Romania for September 2007 (*Monitorul Oficial al României* No. 620/7 September 2007).

**Circular No. 22** of 10 September 2007 amends and supplements Regulation No. 6/2002 issued by the National Bank of Romania on reserve requirements (*Monitorul Oficial al României* No. 636/17 September 2007).

**Circular No. 23** of 13 September 2007 sets the interest rates on minimum reserve requirements in RON and EUR starting with 24 August-23 September 2007 maintenance period (*Monitorul Oficial al României* No. 636/17 September 2007).

**Norms No. 12** of 13 September 2007 set the manner for statistical reporting of balance-sheet assets and liabilities belonging to non-bank financial institutions (*Monitorul Oficial al României* No. 677/4 October 2007).

**Norms No. 13** of 14 September 2007 alter and supplement Norms No. 4/2005 issued by the National Bank of Romania on performing exchange transactions (*Monitorul Oficial al României* No. 654/25 September 2007).

**Circular No. 24** of 27 September 2007 on the minting and putting into circulation of numismatic coin issues in 2007 (*Monitorul Oficial al României* No. 677/4 October 2007).

**The following pieces of legislation were republished:** Regulation No. 4/2005 on the foreign exchange regime issued by the National Bank of Romania (*Monitorul Oficial al României* No. 616/6 September 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)

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*Note:*

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

## Symbols

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

**1. MAIN MACROECONOMIC INDICATORS**

(annual percentage changes, unless otherwise indicated)

Period	Gross domestic product 1)			Industrial output 2)	Industrial turnover volume 3)	Labour productivity in industry 2)	Industrial producer prices 3)	Investments	Domestic trade 2) 4) 5)		Services to population 2) 4) 5)
	nominal (RON mill.; current prices)	real	deflator						retail sales 6)	motorcars and motorcar fuels 7)	
2004	246,469	8.5	15.0	5.3	9.9	11.9	19.10	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 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
Q3	...	...	...	5.1	7.0	9.4	6.08	...	30.5	10.4	13.5
2007 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	5.0	3.7	9.5	5.58	x	33.7	7.8	22.3
Sep.	x	x	x	3.2	6.9	7.3	6.99	x	32.5	8.9	5.7

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	24,258	-5,323	-5,099	5,127	4,469.0	557.9	6.3	22.4	23.7	17.1
2005	22,255	30,061	-7,806	-6,888	5,237	4,559.0	523.0	5.9	17.3	24.6	12.0
2006	25,850	37,609	-11,759	-10,156	8,723	4,594.3	460.5	5.2	14.6	15.5	22.7
2006 Q4	6,680	11,096	-4,416	-10,156	8,723	4,575.0	460.5	5.2	23.7	21.5	35.0
2007 Q1	6,979	10,553	-3,574	-3,469	1,929	4,707.1	433.0	4.9	20.0	18.6	21.5
Q2	7,133	11,496	-4,363	-7,825	3,456	4,742.8	354.7	4.0	23.5	22.1	22.8
Q3	7,298	11,626	-4,328	-11,801	5,013	4,743.7	345.0	3.9	24.1	22.3	...
2007 Apr.	2,184	3,536	-1,352	-4,856	2,249	4,715.0	400.3	4.5	23.8	22.4	x
May	2,458	4,003	-1,545	-6,280	2,765	4,733.8	369.8	4.1	22.7	21.5	x
Jun.	2,492	3,957	-1,466	-7,825	3,456	4,742.8	354.7	4.0	23.8	22.5	x
Jul.	2,628	4,097	-1,469	-8,927	4,149	4,749.2	343.2	3.8	25.0	23.5	x
Aug.	2,217	3,705	-1,488	-10,404	4,587	4,746.1	350.4	3.9	24.3	22.5	x
Sep.	2,453	3,824	-1,371	-11,801	5,013	4,743.7	345.0	3.9	22.9	20.9	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	11.90	10.37	10.97	11.90	4.0532	3.9663	20.16	29.12
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 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
Q3	4.99	4.14	3.87	5.07	3.2347	3.3559	6.54	13.01	6.54
2007 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
Sep.	6.03	5.51	4.60	6.10	3.3466	3.3559	6.48	12.92	6.56

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	24,641.5	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	22,935.2	1,625.1	21,310.1	28,468.6	6,107.7	106,885.1	111,984.9	-5,099.8
2006 Q4	110,821.0	110,442.3	48,726.1	95,924.3	92,378.5	22,935.2	1,625.1	21,310.1	28,468.6	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	21,530.1	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
Q3	126,678.9	126,507.9	66,667.1	137,710.8	129,062.2	26,943.1	1,734.9	25,208.2	33,850.8	5,487.2	91,997.3	91,264.6	+732.7
2007 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	26,342.8	1,644.8	24,698.0	33,871.8	4,834.0	80,946.2	79,711.4	+1,234.9
Sep.	126,678.9	126,507.9	66,667.1	137,710.8	129,062.2	26,943.1	1,734.9	25,208.2	33,850.8	5,487.2	91,997.3	91,264.6	+732.7

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

- 1) 2005 - semi-final data, 2006 and 2007 - 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 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
Oct.	0.97	1.30	0.69	0.98	104.91	106.90	102.57	106.54	106.84	109.52	104.73	106.36

### 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	119.10	118.53	121.15	113.05	113.20	100.63	119.33	118.58	121.19	121.09	121.09
2005	110.49	112.44	103.49	125.02	125.17	104.16	109.03	111.14	103.49	112.54	112.54
2006	111.56	112.05	109.76	123.49	123.53	122.50	111.13	111.58	109.74	107.87	107.87
2006 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	106.42	102.36	113.98	114.10	95.80	104.44	105.16	102.37	107.68	107.68
Sep.	106.99	107.20	106.17	115.65	115.79	96.25	106.04	105.99	106.19	107.83	107.83



### 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 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
Oct.	6.87	–	x	–	x	542.7	7.00	4,127.7	7.00	–	x	2,019.6	6.85

#### 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 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
Oct.	–	12.00	3,789.7	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 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
Oct.	2.35 (1)	1.20 (1)	1.10	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 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	13,500.2	12,815.3	13,786.6	29,573.8	29,950.9
Feb.	1,565.6	2,477.5	14,783.2	14,174.0	13,746.5	12,736.0	30,095.2	29,387.5
Mar.	1,543.9	2,548.2	15,726.0	14,996.2	15,229.1	16,360.2	32,499.1	33,904.6
Apr.	1,585.5	2,832.0	16,481.4	15,473.8	12,460.7	8,835.7	30,527.6	27,141.5
May	1,676.1	2,665.7	16,975.1	15,917.5	16,830.3	15,543.7	35,481.4	34,126.8
Jun.	1,614.4	2,538.2	17,641.8	17,317.4	13,499.4	13,818.5	32,755.6	33,674.1
Jul.	1,671.5	2,837.2	18,851.7	18,025.5	15,912.5	15,861.9	36,435.7	36,724.6
Aug.	1,779.7	3,002.8	19,544.2	18,368.5	16,253.3	17,251.7	37,577.1	38,623.0
Sep.	1,820.4	2,769.6	19,737.4	18,917.8	15,052.7	12,160.8	36,610.5	33,848.2

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
Sep.	95,093.2	93,864.3	0.1	5,812.4	0.8	20,000.9	64,111.3	3,938.8

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
Sep.	1,228.9	10.5	11.8	0.3	2.3	233.0	971.1

	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.	<b>96,133.1</b>	<b>16,310.8</b>	293.4	4,166.0	60.0	11,791.4	<b>79,822.3</b>	16,164.3
Feb.	<b>96,187.7</b>	<b>16,872.4</b>	293.4	4,727.6	60.0	11,791.4	<b>79,315.4</b>	16,651.5
Mar.	<b>95,109.7</b>	<b>16,741.2</b>	293.4	4,598.1	58.4	11,791.4	<b>78,368.5</b>	17,544.5
Apr.	<b>93,075.0</b>	<b>14,880.2</b>	283.1	4,523.2	57.1	10,016.9	<b>78,194.8</b>	18,305.8
May	<b>93,351.0</b>	<b>16,391.5</b>	283.1	4,647.6	57.1	11,403.8	<b>76,959.5</b>	18,583.2
Jun.	<b>92,429.8</b>	<b>15,972.0</b>	283.1	4,599.4	56.0	11,033.6	<b>76,457.8</b>	19,855.6
Jul.	<b>80,454.7</b>	<b>4,583.9</b>	283.1	4,245.5	55.4	–	<b>75,870.8</b>	20,862.7
Aug.	<b>90,656.3</b>	<b>4,712.1</b>	283.1	4,373.6	55.4	–	<b>85,944.3</b>	21,371.2
Sep.	<b>95,093.2</b>	<b>4,791.3</b>	283.1	4,453.5	54.8	–	<b>90,301.9</b>	21,687.4

	Domestic liabilities (continued)								
	Total	Deposits				Reverse repos	Marketable securities (other than shares) issued by the NBR	Capital and reserves	Other liabilities
		Overnight deposits	Time deposits	Funds from swap transactions in foreign currencies					
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	
Sep.	70,965.7	62,650.7	8,315.0	–	–	2,054.6	–4,614.1	208.3	

## 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.	<b>181,252.3</b>	<b>3,210.8</b>	842.0	1,907.1	186.2	275.5
Feb.	<b>181,355.8</b>	<b>4,250.8</b>	763.9	3,012.1	200.9	273.9
Mar.	<b>185,550.5</b>	<b>4,833.1</b>	835.8	2,508.6	1,218.0	270.7
Apr.	<b>188,642.0</b>	<b>6,411.9</b>	869.4	3,494.9	1,779.4	268.2
May	<b>189,492.7</b>	<b>4,927.2</b>	911.7	3,095.1	656.1	264.3
Jun.	<b>196,440.7</b>	<b>6,018.2</b>	1,042.8	4,076.3	644.8	254.2
Jul.	<b>200,825.0</b>	<b>8,448.9</b>	1,122.0	6,624.1	447.4	255.4
Aug.	<b>212,644.4</b>	<b>4,139.5</b>	1,165.6	2,238.7	471.2	263.9
Sep.	<b>220,859.7</b>	<b>3,523.9</b>	1,020.6	1,715.2	518.5	269.6

	Total	Domestic assets						
		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.	<b>178,041.5</b>	2,664.0	152,188.5	7,624.3	64.3	567.2	7,117.7	7,815.5
Feb.	<b>177,105.0</b>	2,477.5	153,822.8	9,193.8	66.9	584.7	7,175.1	3,784.3
Mar.	<b>180,717.5</b>	2,548.2	156,735.9	9,247.4	67.6	603.5	7,221.6	4,293.1
Apr.	<b>182,230.1</b>	2,832.0	157,358.9	9,677.7	73.7	633.4	7,280.2	4,374.2
May	<b>184,565.6</b>	2,665.7	161,591.2	7,400.8	71.9	667.8	7,365.0	4,803.2
Jun.	<b>190,422.6</b>	2,538.2	166,672.7	7,615.0	67.7	689.8	7,346.0	5,493.1
Jul.	<b>192,376.1</b>	2,837.2	169,963.1	5,518.6	67.8	870.8	7,424.5	5,694.0
Aug.	<b>208,504.9</b>	3,002.8	184,204.4	6,960.1	69.6	927.6	7,514.5	5,826.0
Sep.	<b>217,335.8</b>	2,769.6	191,840.6	7,903.1	70.4	930.0	7,603.3	6,218.9

Period	Total LIABILI- TIES	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.	<b>181,252.3</b>	<b>41,771.1</b>	39,049.0	3,983.7	34,758.6	0.6	306.0	2,722.1
Feb.	<b>181,355.8</b>	<b>43,396.3</b>	40,680.4	2,955.3	37,423.1	–	302.0	2,715.9
Mar.	<b>185,550.5</b>	<b>43,944.5</b>	41,249.1	2,848.8	38,253.3	–	147.1	2,695.3
Apr.	<b>188,642.0</b>	<b>44,868.2</b>	42,186.7	3,354.3	38,689.7	–	142.8	2,681.5
May	<b>189,492.7</b>	<b>46,258.4</b>	43,604.3	3,889.5	39,572.6	–	142.1	2,654.1
Jun.	<b>196,440.7</b>	<b>47,219.7</b>	44,794.7	4,351.6	40,307.3	–	135.7	2,425.0
Jul.	<b>200,825.0</b>	<b>50,054.5</b>	47,617.4	3,401.0	44,081.9	–	134.5	2,437.1
Aug.	<b>212,644.4</b>	<b>56,371.1</b>	53,877.1	3,841.9	50,035.3	–	–	2,494.0
Sep.	<b>220,859.7</b>	<b>61,711.5</b>	59,175.5	5,008.8	54,166.7	–	–	2,536.0

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.	<b>139,481.2</b>	107,173.5	42,661.8	64,335.4	65.6	110.6	341.2	296.8	19,783.4	11,886.5
Feb.	<b>137,959.5</b>	108,854.9	43,098.5	65,658.6	–	97.8	347.4	294.0	20,015.4	8,447.7
Mar.	<b>141,606.0</b>	111,483.6	44,520.6	66,874.1	–	88.9	331.4	288.7	20,529.0	8,973.4
Apr.	<b>143,773.7</b>	113,884.2	44,652.0	69,141.2	–	91.1	331.4	120.9	20,198.5	9,238.7
May	<b>143,234.4</b>	111,892.7	45,352.2	66,455.7	–	84.8	331.6	119.9	20,738.4	10,151.7
Jun.	<b>149,221.0</b>	116,838.2	47,144.6	67,135.3	–	2,558.4	353.3	117.7	21,278.8	10,633.1
Jul.	<b>150,770.4</b>	117,160.2	49,962.5	67,138.8	–	58.9	353.8	116.3	21,849.6	11,290.6
Aug.	<b>156,273.3</b>	121,302.1	51,974.8	69,216.3	–	111.1	353.3	118.3	23,080.1	11,419.3
Sep.	<b>159,148.2</b>	122,899.9	52,298.0	70,462.0	–	139.9	353.6	116.4	23,754.2	12,024.2

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

(RON million; end of period)

Period	ASSETS	Foreign assets							
		Total	Gold	SDR holdings with IMF	Cash and other payment means	Loans	Marketable securities (other than shares)	Money market fund shares/units	Shares and other equity
2007 Jan.	<b>198,304.4</b>	<b>97,886.3</b>	5,663.3	8.8	842.2	38,221.8	48,791.3	–	4,358.9
Feb.	<b>201,083.0</b>	<b>99,066.0</b>	5,803.6	2.2	764.0	36,593.8	51,546.1	–	4,356.2
Mar.	<b>204,290.3</b>	<b>97,895.3</b>	5,563.9	2.2	835.9	39,038.4	48,103.5	–	4,351.4
Apr.	<b>207,799.2</b>	<b>96,730.4</b>	5,518.3	7.7	869.5	22,122.6	64,004.8	–	4,207.4
May	<b>211,869.4</b>	<b>96,682.2</b>	5,319.6	2.5	911.7	18,511.4	67,734.9	–	4,202.1
Jun.	<b>212,373.7</b>	<b>94,100.3</b>	5,023.5	4.9	1,042.9	19,857.5	63,983.9	–	4,187.7
Jul.	<b>211,507.2</b>	<b>87,737.9</b>	5,116.6	4.9	1,122.0	21,786.6	55,518.4	–	4,189.3
Aug.	<b>225,203.3</b>	<b>93,653.3</b>	5,323.7	0.8	1,165.7	23,098.2	59,863.4	–	4,201.4
Sep.	<b>236,162.1</b>	<b>97,388.2</b>	5,812.4	0.8	1,020.7	21,716.1	64,629.8	–	4,208.4

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.	<b>100,418.2</b>	95,132.8	92,494.9	2,637.9	4,762.1	523.2
Feb.	<b>102,017.0</b>	98,133.5	95,481.7	2,651.8	3,342.8	540.8
Mar.	<b>106,395.1</b>	101,659.0	98,964.2	2,694.9	4,177.7	558.4
Apr.	<b>111,068.9</b>	105,335.6	102,606.1	2,729.4	5,144.1	589.2
May	<b>115,187.2</b>	109,220.6	106,499.9	2,720.7	5,352.7	613.8
Jun.	<b>118,273.3</b>	111,841.4	109,031.3	2,810.1	5,801.5	630.5
Jul.	<b>123,769.3</b>	117,544.8	114,661.5	2,883.4	5,413.0	811.5
Aug.	<b>131,550.0</b>	125,107.0	122,095.8	3,011.3	5,587.6	855.4
Sep.	<b>138,774.0</b>	132,167.2	129,062.2	3,105.0	5,754.1	852.7

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.	<b>198,304.4</b>	<b>58,081.8</b>	55,066.4	3,983.7	38,984.6	0.6	12,097.4	2,722.1	293.4
Feb.	<b>201,083.0</b>	<b>60,268.7</b>	57,259.4	3,516.9	41,649.1	–	12,093.4	2,715.9	293.4
Mar.	<b>204,290.3</b>	<b>60,685.7</b>	57,697.0	3,280.9	42,477.7	–	11,938.5	2,695.3	293.4
Apr.	<b>207,799.2</b>	<b>59,748.4</b>	56,783.9	3,934.9	42,689.3	–	10,159.7	2,681.5	283.1
May	<b>211,869.4</b>	<b>62,649.9</b>	59,712.7	4,594.5	43,572.3	–	11,546.0	2,654.1	283.1
Jun.	<b>212,373.7</b>	<b>63,191.7</b>	60,483.6	5,008.5	44,305.9	–	11,169.3	2,425.0	283.1
Jul.	<b>211,507.2</b>	<b>54,638.5</b>	51,918.3	3,754.1	48,029.6	–	134.5	2,437.1	283.1
Aug.	<b>225,203.3</b>	<b>61,083.2</b>	58,306.1	4,323.1	53,983.1	–	–	2,494.0	283.1
Sep.	<b>236,162.1</b>	<b>66,502.8</b>	63,683.8	5,569.8	58,113.9	–	–	2,536.0	283.1

Period	Domestic liabilities				
	Total	M3	Long term financial liabilities	Central government deposits	Other liabilities, net
2007 Jan.	<b>140,222.6</b>	106,626.4	18,543.3	19,060.7	–4,007.8
Feb.	<b>140,814.3</b>	109,615.0	19,042.9	15,242.3	–3,085.8
Mar.	<b>143,604.7</b>	112,696.5	18,918.0	15,154.2	–3,164.1
Apr.	<b>148,050.8</b>	113,134.9	17,945.3	19,221.0	–2,250.3
May	<b>149,219.5</b>	112,826.5	18,022.7	20,233.4	–1,863.0
Jun.	<b>149,182.0</b>	116,276.1	16,941.1	19,142.9	–3,178.1
Jul.	<b>156,868.8</b>	120,040.5	18,144.1	21,032.6	–2,348.4
Aug.	<b>164,120.1</b>	124,457.5	21,430.3	21,208.4	–2,976.2
Sep.	<b>169,659.3</b>	126,678.9	22,990.6	22,892.8	–2,903.0



**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.	<b>63,393.3</b>	<b>22,906.3</b>	7,464.6	15,441.6	<b>40,270.6</b>	40,270.6
2005 Jan.	<b>62,331.3</b>	<b>21,882.8</b>	7,239.5	14,643.3	<b>40,235.5</b>	40,235.5
Feb.	<b>64,433.2</b>	<b>22,544.5</b>	7,658.0	14,886.5	<b>41,668.5</b>	41,668.5
Mar.	<b>67,145.9</b>	<b>23,296.7</b>	7,785.9	15,510.7	<b>43,619.8</b>	43,619.8
Apr.	<b>68,238.9</b>	<b>24,440.1</b>	8,749.8	15,690.3	<b>43,565.6</b>	43,565.6
May	<b>71,010.9</b>	<b>26,305.9</b>	8,689.2	17,616.8	<b>44,462.4</b>	44,462.4
Jun.	<b>75,035.3</b>	<b>28,641.4</b>	9,581.5	19,059.8	<b>46,137.5</b>	46,137.5
Jul.	<b>74,875.0</b>	<b>29,438.2</b>	9,790.4	19,647.8	<b>45,180.9</b>	45,180.9
Aug.	<b>77,006.5</b>	<b>29,092.8</b>	9,984.5	19,108.3	<b>47,650.5</b>	47,650.5
Sep.	<b>80,551.3</b>	<b>30,898.6</b>	10,341.2	20,557.4	<b>49,377.9</b>	49,377.9
Oct.	<b>81,440.5</b>	<b>30,919.3</b>	10,257.6	20,661.7	<b>50,243.4</b>	50,243.4
Nov.	<b>81,695.5</b>	<b>30,384.7</b>	10,348.4	20,036.3	<b>51,032.2</b>	51,032.2
Dec.	<b>86,525.5</b>	<b>33,760.2</b>	11,385.5	22,374.6	<b>52,470.1</b>	52,470.1
2006 Jan.	<b>85,783.6</b>	<b>33,639.9</b>	10,977.1	22,662.8	<b>51,850.9</b>	51,850.9
Feb.	<b>85,826.4</b>	<b>33,638.5</b>	11,165.1	22,473.4	<b>51,895.0</b>	51,895.0
Mar.	<b>87,528.1</b>	<b>33,488.7</b>	11,479.9	22,008.7	<b>53,740.7</b>	53,740.7
Apr.	<b>88,023.2</b>	<b>34,976.0</b>	12,471.2	22,504.9	<b>52,746.6</b>	52,746.6
May	<b>91,754.3</b>	<b>36,965.5</b>	12,595.1	24,370.3	<b>54,475.7</b>	54,475.7
Jun.	<b>94,960.0</b>	<b>39,067.2</b>	13,557.3	25,509.9	<b>55,568.6</b>	55,568.6
Jul.	<b>95,679.7</b>	<b>40,292.9</b>	13,925.7	26,367.2	<b>55,059.9</b>	55,059.9
Aug.	<b>97,988.6</b>	<b>41,764.6</b>	13,959.3	27,805.2	<b>55,889.1</b>	55,889.1
Sep.	<b>98,843.0</b>	<b>42,149.8</b>	14,423.1	27,726.8	<b>56,355.3</b>	56,355.3
Oct.	<b>100,032.5</b>	<b>43,721.3</b>	13,955.1	29,766.2	<b>55,969.3</b>	55,969.3
Nov.	<b>101,141.9</b>	<b>42,870.0</b>	13,937.4	28,932.6	<b>57,926.1</b>	57,926.1
Dec.	<b>110,821.0</b>	<b>48,726.1</b>	15,130.1	33,596.0	<b>61,716.2</b>	61,716.2
2007 Jan.	<b>106,626.4</b>	<b>51,638.9</b>	13,490.9	38,148.0	<b>54,616.2</b>	54,550.8
Feb.	<b>109,615.0</b>	<b>52,281.4</b>	14,163.3	38,118.0	<b>56,959.7</b>	56,959.7
Mar.	<b>112,696.5</b>	<b>54,753.5</b>	14,985.6	39,767.8	<b>57,595.2</b>	57,595.2
Apr.	<b>113,134.9</b>	<b>55,231.1</b>	15,462.5	39,768.5	<b>57,712.7</b>	57,712.7
May	<b>112,826.5</b>	<b>56,714.7</b>	15,905.9	40,808.7	<b>55,949.2</b>	55,949.2
Jun.	<b>116,276.1</b>	<b>59,727.8</b>	17,305.4	42,422.4	<b>56,399.5</b>	56,399.5
Jul.	<b>120,040.5</b>	<b>63,371.1</b>	18,015.6	45,355.5	<b>56,562.5</b>	56,562.5
Aug.	<b>124,457.5</b>	<b>65,126.9</b>	18,357.9	46,769.0	<b>59,166.2</b>	59,166.2
Sep.	<b>126,678.9</b>	<b>66,667.1</b>	18,907.3	47,759.8	<b>59,840.9</b>	59,840.9

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.	<b>63,176.8</b>	<b>216.5</b>	63.2	126.4	27.0	<b>35,354.0</b>	<b>28,039.4</b>	41,018.6
2005 Jan.	<b>62,118.3</b>	<b>213.0</b>	62.1	124.2	26.6	<b>35,152.1</b>	<b>27,179.2</b>	40,672.9
Feb.	<b>64,213.0</b>	<b>220.2</b>	64.2	128.4	27.5	<b>35,197.1</b>	<b>29,236.0</b>	40,889.4
Mar.	<b>66,916.5</b>	<b>229.4</b>	66.9	133.8	28.7	<b>36,326.3</b>	<b>30,819.6</b>	42,666.6
Apr.	<b>68,005.7</b>	<b>233.1</b>	68.0	136.0	29.1	<b>35,843.3</b>	<b>32,395.6</b>	44,318.1
May	<b>70,768.3</b>	<b>242.6</b>	70.8	141.5	30.3	<b>37,373.3</b>	<b>33,637.6</b>	46,462.8
Jun.	<b>74,778.8</b>	<b>256.4</b>	74.8	149.6	32.1	<b>39,087.9</b>	<b>35,947.3</b>	48,338.0
Jul.	<b>74,619.1</b>	<b>255.9</b>	74.6	149.2	32.0	<b>38,388.7</b>	<b>36,486.3</b>	49,975.5
Aug.	<b>76,743.4</b>	<b>263.1</b>	76.7	153.5	32.9	<b>38,533.9</b>	<b>38,472.6</b>	51,747.9
Sep.	<b>80,276.5</b>	<b>274.7</b>	80.3	160.6	33.9	<b>41,019.4</b>	<b>39,531.8</b>	54,286.4
Oct.	<b>81,162.7</b>	<b>277.8</b>	81.2	162.3	34.3	<b>43,129.0</b>	<b>38,311.5</b>	56,699.3
Nov.	<b>81,416.9</b>	<b>278.6</b>	81.4	162.8	34.4	<b>41,655.1</b>	<b>40,040.4</b>	58,811.5
Dec.	<b>86,230.3</b>	<b>295.2</b>	86.2	172.5	36.6	<b>41,500.7</b>	<b>45,024.8</b>	59,806.3
2006 Jan.	<b>85,490.8</b>	<b>292.7</b>	85.5	171.0	36.2	<b>42,404.8</b>	<b>43,378.7</b>	60,755.1
Feb.	<b>85,533.5</b>	<b>292.9</b>	85.5	171.1	36.3	<b>40,852.5</b>	<b>44,973.8</b>	61,538.9
Mar.	<b>87,229.3</b>	<b>298.8</b>	87.2	174.5	37.1	<b>39,684.9</b>	<b>47,843.2</b>	64,806.0
Apr.	<b>87,722.6</b>	<b>300.6</b>	87.7	175.4	37.4	<b>38,217.0</b>	<b>49,806.2</b>	67,250.4
May	<b>91,441.1</b>	<b>313.1</b>	91.4	182.9	38.8	<b>38,515.6</b>	<b>53,238.6</b>	71,430.2
Jun.	<b>94,635.8</b>	<b>324.2</b>	94.6	189.3	40.3	<b>37,626.1</b>	<b>57,333.9</b>	75,569.0
Jul.	<b>95,352.8</b>	<b>327.0</b>	95.4	190.7	40.9	<b>37,704.6</b>	<b>57,975.2</b>	78,510.0
Aug.	<b>97,653.7</b>	<b>334.9</b>	97.7	195.3	41.9	<b>37,346.8</b>	<b>60,641.9</b>	81,267.9
Sep.	<b>98,505.1</b>	<b>337.8</b>	98.5	197.0	42.3	<b>36,299.6</b>	<b>62,543.3</b>	84,430.6
Oct.	<b>99,690.6</b>	<b>341.9</b>	99.7	199.4	42.9	<b>44,156.2</b>	<b>55,876.3</b>	88,078.2
Nov.	<b>100,796.1</b>	<b>345.8</b>	100.8	201.6	43.4	<b>40,455.5</b>	<b>60,686.4</b>	90,993.7
Dec.	<b>110,442.3</b>	<b>378.7</b>	110.4	220.9	47.4	<b>38,734.1</b>	<b>72,087.0</b>	92,378.5
2007 Jan.	<b>106,255.0</b>	<b>371.4</b>	110.6	232.6	28.2	<b>39,804.4</b>	<b>66,822.0</b>	92,494.9
Feb.	<b>109,241.0</b>	<b>373.9</b>	72.7	227.1	74.1	<b>38,797.3</b>	<b>70,817.7</b>	95,481.7
Mar.	<b>112,348.7</b>	<b>347.8</b>	68.0	221.1	58.8	<b>37,209.6</b>	<b>75,486.9</b>	98,964.2
Apr.	<b>112,943.8</b>	<b>191.1</b>	71.3	47.1	72.6	<b>36,981.9</b>	<b>76,153.0</b>	102,606.1
May	<b>112,663.8</b>	<b>162.7</b>	69.4	48.0	45.3	<b>34,032.3</b>	<b>78,794.2</b>	106,499.9
Jun.	<b>116,127.4</b>	<b>148.8</b>	54.4	50.0	44.3	<b>30,908.6</b>	<b>85,367.5</b>	109,031.3
Jul.	<b>119,933.5</b>	<b>107.0</b>	45.4	48.5	13.1	<b>33,099.5</b>	<b>86,941.0</b>	114,661.5
Aug.	<b>124,293.0</b>	<b>164.5</b>	101.9	48.7	13.9	<b>32,570.1</b>	<b>91,887.4</b>	122,095.8
Sep.	<b>126,507.9</b>	<b>171.0</b>	100.7	46.0	24.2	<b>30,885.4</b>	<b>95,793.5</b>	129,062.2

## 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.	<b>43,902.3</b>	<b>41,018.6</b>	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.	<b>43,207.0</b>	<b>40,672.9</b>	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.	<b>43,269.3</b>	<b>40,889.4</b>	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.	<b>44,771.5</b>	<b>42,666.6</b>	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.	<b>46,817.1</b>	<b>44,318.1</b>	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	<b>48,998.9</b>	<b>46,462.8</b>	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.	<b>50,857.5</b>	<b>48,338.0</b>	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.	<b>52,137.0</b>	<b>49,975.5</b>	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.	<b>54,386.1</b>	<b>51,747.9</b>	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.	<b>57,390.8</b>	<b>54,286.4</b>	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.	<b>59,973.4</b>	<b>56,699.3</b>	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.	<b>62,123.8</b>	<b>58,811.5</b>	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.	<b>63,102.9</b>	<b>59,806.3</b>	27,091.6	11,379.0	9,849.3	1,361.5	10,483.9	2,952.1	7,273.8	5,228.7	1,516.4	3,312.9
2006 Jan.	<b>63,870.6</b>	<b>60,755.1</b>	28,566.4	12,099.5	10,532.0	1,389.0	10,732.7	3,049.1	7,402.7	5,734.2	1,527.5	3,786.3
Feb.	<b>64,556.3</b>	<b>61,538.9</b>	30,124.1	12,732.9	11,098.5	1,436.7	10,999.6	3,205.5	7,484.5	6,391.6	1,642.9	4,301.7
Mar.	<b>67,663.1</b>	<b>64,806.0</b>	32,181.9	13,427.4	11,546.1	1,665.6	11,311.8	3,438.8	7,566.5	7,442.8	1,748.4	5,210.7
Apr.	<b>69,882.7</b>	<b>67,250.4</b>	34,245.5	14,148.8	12,092.0	1,824.1	11,640.8	3,681.0	7,613.3	8,455.8	1,815.5	6,114.5
May	<b>73,837.6</b>	<b>71,430.2</b>	36,806.3	14,704.4	12,689.7	1,760.1	12,083.2	3,901.9	7,816.6	10,018.7	2,106.1	7,314.0
Jun.	<b>77,936.5</b>	<b>75,569.0</b>	39,213.5	15,232.7	13,096.0	1,830.9	12,474.8	4,102.3	7,943.6	11,506.0	2,306.9	8,498.6
Jul.	<b>80,944.3</b>	<b>78,510.0</b>	41,203.2	15,567.9	13,295.2	1,911.7	12,821.6	4,388.5	8,059.1	12,813.7	2,487.2	9,500.7
Aug.	<b>83,659.7</b>	<b>81,267.9</b>	42,734.4	15,574.6	13,221.8	2,003.7	13,036.0	4,414.9	8,204.0	14,123.8	2,682.9	10,349.8
Sep.	<b>86,777.6</b>	<b>84,430.6</b>	44,470.2	16,170.8	13,826.0	2,109.7	13,589.5	5,097.0	8,288.0	14,710.0	2,787.9	11,052.8
Oct.	<b>90,495.6</b>	<b>88,078.2</b>	46,056.2	16,608.0	14,177.1	2,196.4	13,869.1	5,303.9	8,331.2	15,579.1	2,971.2	11,609.2
Nov.	<b>93,353.0</b>	<b>90,993.7</b>	47,990.1	17,446.6	14,958.9	2,228.9	14,018.8	5,421.8	8,335.0	16,524.7	3,229.7	12,169.8
Dec.	<b>95,924.3</b>	<b>92,378.5</b>	48,637.3	17,463.2	14,920.1	2,264.2	14,015.3	5,430.4	8,233.4	17,158.8	3,500.9	12,587.3
2007 Jan.	<b>99,594.7</b>	<b>92,494.9</b>	47,588.6	14,703.9	12,553.3	1,766.0	16,969.9	7,174.5	9,049.8	15,914.9	2,938.6	12,909.2
Feb.	<b>101,206.9</b>	<b>95,481.7</b>	49,465.6	16,073.4	13,519.0	2,099.4	16,961.2	7,465.0	8,736.3	16,431.1	3,109.6	13,248.7
Mar.	<b>105,578.8</b>	<b>98,964.2</b>	51,021.6	16,417.7	14,015.6	2,264.7	17,244.4	8,007.5	8,804.7	17,359.6	3,385.9	13,899.3
Apr.	<b>110,220.6</b>	<b>102,606.1</b>	53,010.5	17,018.9	14,516.3	2,317.0	17,687.5	8,316.4	8,899.8	18,304.2	3,659.8	14,561.2
May	<b>114,321.8</b>	<b>106,499.9</b>	55,336.6	17,780.3	15,154.5	2,444.5	17,763.6	8,471.8	8,801.5	19,792.7	4,005.9	15,700.4
Jun.	<b>117,425.0</b>	<b>109,031.3</b>	57,189.7	18,374.3	15,610.5	2,532.9	17,931.9	8,535.2	8,863.6	20,883.5	4,309.7	16,488.1
Jul.	<b>122,742.3</b>	<b>114,661.5</b>	58,821.2	18,807.1	15,760.1	2,782.2	18,028.4	8,606.5	8,862.6	21,985.7	4,644.3	17,254.0
Aug.	<b>130,482.5</b>	<b>122,095.8</b>	60,253.7	18,623.5	15,359.0	2,934.0	18,461.3	8,914.5	8,982.6	23,168.9	4,956.5	18,110.5
Sep.	<b>137,710.8</b>	<b>129,062.2</b>	62,649.1	19,531.3	16,150.9	3,068.0	18,786.0	9,165.6	9,017.8	24,331.8	5,295.8	18,922.0

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	<b>2,883.7</b>
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	<b>2,534.1</b>
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	<b>2,379.9</b>
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	<b>2,104.9</b>
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	<b>2,499.1</b>
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	<b>2,536.2</b>
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	<b>2,519.5</b>
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	<b>2,161.5</b>
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	<b>2,638.2</b>
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	<b>3,104.4</b>
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	<b>3,274.1</b>
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	<b>3,312.3</b>
Dec.	32,714.7	10,195.9	9,236.7	471.2	11,683.6	7,337.5	2,803.8	10,835.2	3,867.3	6,147.6	<b>3,296.6</b>
2006 Jan.	32,188.7	9,949.2	8,992.1	492.1	11,015.6	6,926.1	2,591.0	11,223.8	3,559.4	6,455.6	<b>3,115.5</b>
Feb.	31,414.8	9,756.6	8,833.0	476.2	10,435.5	6,591.6	2,467.7	11,222.7	3,591.6	6,447.6	<b>3,017.4</b>
Mar.	32,624.1	10,107.1	9,214.0	520.7	10,550.5	6,634.0	2,456.1	11,966.4	3,805.3	6,867.3	<b>2,857.1</b>
Apr.	33,005.0	10,239.9	9,320.5	546.4	10,427.1	6,671.6	2,383.0	12,337.9	3,923.9	7,080.8	<b>2,632.3</b>
May	34,623.9	10,226.6	9,232.5	583.7	10,448.2	6,965.9	2,421.5	13,949.2	4,348.9	7,997.1	<b>2,407.4</b>
Jun.	36,355.4	10,489.9	9,529.8	627.8	10,847.7	7,268.8	2,459.7	15,017.9	4,758.4	8,802.0	<b>2,367.6</b>
Jul.	37,306.8	10,683.3	9,690.9	650.3	10,832.7	7,352.4	2,468.5	15,790.9	5,140.7	9,531.9	<b>2,434.3</b>
Aug.	38,533.4	10,528.8	9,554.3	638.8	11,116.7	7,555.2	2,483.2	16,887.9	5,408.3	10,342.6	<b>2,391.9</b>
Sep.	39,960.4	11,065.2	10,043.1	697.6	11,203.5	7,931.9	2,518.6	17,691.8	5,940.0	11,136.5	<b>2,346.9</b>
Oct.	42,022.0	11,759.1	10,666.8	721.2	11,251.7	8,027.6	2,478.3	19,011.3	6,456.2	12,004.6	<b>2,417.4</b>
Nov.	43,003.6	11,975.0	10,879.8	720.7	11,271.5	8,095.2	2,438.1	19,757.2	6,700.0	12,480.7	<b>2,359.3</b>
Dec.	43,741.2	11,702.4	10,556.2	741.1	11,563.1	8,409.8	2,449.2	20,475.7	6,876.3	12,996.0	<b>3,545.8</b>
2007 Jan.	44,906.3	10,207.7	9,817.0	238.7	11,708.6	8,101.4	2,217.6	22,990.0	8,227.0	14,059.6	<b>7,099.8</b>
Feb.	46,016.1	10,421.8	9,931.1	318.2	11,748.9	8,094.5	2,195.3	23,845.4	8,412.4	14,777.5	<b>5,725.2</b>
Mar.	47,942.5	10,642.5	10,048.6	303.1	12,064.1	8,404.4	2,231.9	25,235.9	8,821.6	15,747.6	<b>6,614.6</b>
Apr.	49,595.6	11,014.0	10,370.2	311.0	12,134.1	8,691.1	2,019.2	26,447.5	9,127.5	16,652.4	<b>7,614.5</b>
May	51,163.4	11,095.5	10,441.2	316.0	12,574.7	9,112.5	2,113.5	27,493.2	9,510.1	17,465.9	<b>7,821.9</b>
Jun.	51,841.7	11,044.5	10,406.2	317.5	12,068.9	8,827.6	2,116.4	28,728.3	9,547.1	18,679.1	<b>8,393.7</b>
Jul.	55,840.3	11,476.1	10,816.2	331.9	12,720.5	9,390.9	2,189.0	31,643.7	9,998.5	21,124.4	<b>8,080.9</b>
Aug.	61,842.1	12,434.9	11,740.6	360.4	13,708.7	10,181.5	2,321.8	35,698.5	10,837.4	24,315.0	<b>8,386.7</b>
Sep.	66,413.1	13,367.8	12,580.8	426.3	14,217.9	10,710.3	2,316.0	38,827.5	11,543.0	26,728.0	<b>8,648.6</b>

\*) 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.	<b>56,893.4</b>	<b>33,429.8</b>	<b>23,463.6</b>	27,108.8	16,657.1	10,451.6	26,665.1	14,691.1	11,974.0
2005 Jan.	<b>55,777.9</b>	<b>32,593.6</b>	<b>23,184.3</b>	27,564.3	17,302.2	10,262.1	25,047.2	13,184.1	11,863.2
Feb.	<b>57,442.6</b>	<b>34,839.2</b>	<b>22,603.4</b>	28,536.8	18,618.5	9,918.4	25,772.3	14,061.2	11,711.1
Mar.	<b>60,051.6</b>	<b>37,028.6</b>	<b>23,023.1</b>	29,470.4	19,314.1	10,156.3	26,963.2	15,264.4	11,698.8
Apr.	<b>60,224.9</b>	<b>37,564.0</b>	<b>22,660.9</b>	29,984.2	19,731.5	10,252.6	26,652.4	15,345.8	11,306.6
May	<b>63,154.7</b>	<b>38,503.9</b>	<b>24,650.9</b>	30,171.5	19,693.8	10,477.7	29,204.2	16,188.9	13,015.3
Jun.	<b>64,496.5</b>	<b>39,131.4</b>	<b>25,365.0</b>	30,461.7	19,793.3	10,668.4	30,495.4	16,820.5	13,675.0
Jul.	<b>64,166.3</b>	<b>39,961.3</b>	<b>24,205.0</b>	30,614.0	20,149.9	10,464.2	29,902.4	17,146.0	12,756.3
Aug.	<b>66,631.9</b>	<b>42,236.6</b>	<b>24,395.3</b>	30,848.1	20,397.6	10,450.5	31,847.4	18,985.7	12,861.7
Sep.	<b>69,675.5</b>	<b>44,086.9</b>	<b>25,588.6</b>	31,546.1	20,776.8	10,769.3	33,989.9	20,224.3	13,765.6
Oct.	<b>70,707.0</b>	<b>44,247.0</b>	<b>26,460.0</b>	32,116.4	20,847.8	11,268.6	34,330.7	20,249.9	14,080.8
Nov.	<b>70,916.5</b>	<b>44,715.2</b>	<b>26,201.3</b>	32,654.9	21,028.1	11,626.8	33,735.8	20,463.5	13,272.2
Dec.	<b>74,802.4</b>	<b>48,919.3</b>	<b>25,883.2</b>	34,227.6	22,014.7	12,213.0	35,577.1	23,497.6	12,079.5
2006 Jan.	<b>74,605.2</b>	<b>48,455.5</b>	<b>26,149.7</b>	34,439.0	22,332.3	12,106.7	34,792.4	22,326.1	12,466.3
Feb.	<b>74,368.0</b>	<b>48,132.8</b>	<b>26,235.2</b>	34,619.6	22,565.2	12,054.5	35,076.5	22,225.6	12,850.9
Mar.	<b>75,898.5</b>	<b>49,491.7</b>	<b>26,406.9</b>	34,868.4	22,645.0	12,223.4	36,272.8	23,459.8	12,813.0
Apr.	<b>75,415.3</b>	<b>48,921.3</b>	<b>26,494.1</b>	35,437.3	22,805.4	12,632.0	35,308.2	22,796.9	12,511.2
May	<b>78,998.0</b>	<b>51,776.4</b>	<b>27,221.6</b>	36,253.2	23,397.3	12,855.9	37,853.8	24,941.7	12,912.1
Jun.	<b>81,339.8</b>	<b>53,462.4</b>	<b>27,877.4</b>	37,377.8	24,130.8	13,247.0	39,069.8	25,851.3	13,218.6
Jul.	<b>81,808.9</b>	<b>53,384.9</b>	<b>28,424.0</b>	38,021.0	24,581.0	13,440.0	38,569.0	24,957.2	13,611.8
Aug.	<b>84,185.0</b>	<b>55,073.6</b>	<b>29,111.4</b>	38,507.6	24,617.2	13,890.4	40,341.2	26,686.7	13,654.4
Sep.	<b>84,761.0</b>	<b>56,048.8</b>	<b>28,712.2</b>	39,254.9	24,818.2	14,436.8	40,500.9	27,575.4	12,925.5
Oct.	<b>86,502.8</b>	<b>56,707.4</b>	<b>29,795.5</b>	40,041.0	25,179.9	14,861.1	41,212.8	27,724.7	13,488.1
Nov.	<b>87,835.6</b>	<b>58,396.1</b>	<b>29,439.5</b>	41,114.3	26,250.2	14,864.1	41,670.6	28,446.5	13,224.1
Dec.	<b>96,402.2</b>	<b>65,245.8</b>	<b>31,156.5</b>	44,124.0	28,174.3	15,949.7	46,572.2	32,923.5	13,648.7
2007 Jan.	<b>94,386.7</b>	<b>64,903.0</b>	<b>29,483.7</b>	46,963.2	30,461.6	16,501.6	42,085.6	29,874.5	12,211.2
Feb.	<b>96,011.1</b>	<b>65,371.5</b>	<b>30,639.5</b>	48,805.4	31,655.9	17,149.5	41,781.1	29,080.9	12,700.2
Mar.	<b>98,532.1</b>	<b>67,256.2</b>	<b>31,275.9</b>	50,533.7	33,049.5	17,484.3	42,516.5	29,520.7	12,995.8
Apr.	<b>98,850.1</b>	<b>67,896.3</b>	<b>30,953.8</b>	51,504.7	33,798.7	17,706.0	41,542.9	29,170.0	12,372.9
May	<b>98,229.1</b>	<b>67,256.5</b>	<b>30,972.6</b>	52,042.1	34,137.5	17,904.6	40,614.0	28,427.3	12,186.8
Jun.	<b>100,432.1</b>	<b>70,144.5</b>	<b>30,287.6</b>	53,185.4	35,770.0	17,415.3	41,358.6	29,305.1	12,053.5
Jul.	<b>103,818.3</b>	<b>72,503.1</b>	<b>31,315.2</b>	55,272.2	37,161.0	18,111.2	42,423.3	30,144.4	12,278.9
Aug.	<b>108,010.5</b>	<b>75,035.5</b>	<b>32,975.0</b>	56,880.5	37,452.3	19,428.2	44,544.0	32,211.3	12,332.7
Sep.	<b>109,658.5</b>	<b>75,204.2</b>	<b>34,454.3</b>	58,546.2	37,722.2	20,824.0	44,798.3	32,155.7	12,642.6

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		with maturity longer than one year
							Total	with maturity of up to and including one year	
2007 Jan.	<b>46,963.2</b>	<b>14,080.2</b>	9,560.0	3,707.4	812.7	<b>32,872.7</b>	<b>20,891.3</b>	18,987.3	1,904.0
Feb.	<b>48,805.4</b>	<b>15,112.9</b>	10,174.5	4,131.9	806.5	<b>33,689.6</b>	<b>21,478.5</b>	19,395.9	2,082.7
Mar.	<b>50,533.7</b>	<b>16,580.8</b>	11,409.8	4,355.8	815.2	<b>33,948.0</b>	<b>21,634.7</b>	19,457.3	2,177.5
Apr.	<b>51,504.7</b>	<b>17,241.3</b>	11,734.2	4,683.3	823.8	<b>34,261.4</b>	<b>22,062.5</b>	19,865.1	2,197.4
May	<b>52,042.1</b>	<b>17,519.3</b>	11,783.7	4,927.1	808.6	<b>34,520.5</b>	<b>22,351.5</b>	20,060.8	2,290.7
Jun.	<b>53,185.4</b>	<b>18,645.8</b>	12,980.3	4,875.0	790.6	<b>34,535.9</b>	<b>22,786.2</b>	20,401.5	2,384.6
Jul.	<b>55,272.2</b>	<b>20,157.6</b>	14,037.4	5,332.1	788.0	<b>35,110.6</b>	<b>23,119.6</b>	20,678.7	2,440.9
Aug.	<b>56,880.5</b>	<b>21,041.2</b>	14,431.2	5,737.1	872.9	<b>35,835.4</b>	<b>23,017.2</b>	20,559.1	2,458.2
Sep.	<b>58,546.2</b>	<b>21,942.9</b>	14,678.0	6,371.2	893.7	<b>36,600.6</b>	<b>23,041.5</b>	20,595.8	2,445.6

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.	<b>8,782.7</b>	8,526.7	256.0	<b>3,198.8</b>	3,006.6	192.2	<b>0.0</b>	<b>10.3</b>
Feb.	<b>9,078.6</b>	8,803.9	274.7	<b>3,132.4</b>	2,942.4	190.0	–	<b>2.9</b>
Mar.	<b>9,239.0</b>	9,001.4	237.6	<b>3,074.3</b>	2,928.7	145.5	–	<b>4.9</b>
Apr.	<b>9,241.0</b>	8,997.3	243.7	<b>2,958.0</b>	2,813.5	144.5	–	<b>1.9</b>
May	<b>9,258.3</b>	9,004.0	254.4	<b>2,910.6</b>	2,760.5	150.1	–	<b>2.3</b>
Jun.	<b>9,026.6</b>	8,758.1	268.5	<b>2,723.2</b>	2,572.2	151.0	–	<b>3.6</b>
Jul.	<b>9,338.6</b>	9,065.2	273.3	<b>2,652.5</b>	2,500.1	152.4	–	<b>4.0</b>
Aug.	<b>10,122.2</b>	9,812.6	309.6	<b>2,695.9</b>	2,537.8	158.1	–	<b>3.8</b>
Sep.	<b>10,907.0</b>	10,576.9	330.1	<b>2,652.1</b>	2,490.4	161.7	–	<b>2.7</b>

#### 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.	<b>42,085.6</b>	<b>22,164.5</b>	15,563.4	5,109.6	1,491.5	<b>19,843.4</b>	<b>14,268.4</b>	13,885.1	383.2
Feb.	<b>41,781.1</b>	<b>20,978.8</b>	14,239.0	5,154.9	1,584.9	<b>20,800.0</b>	<b>14,839.6</b>	14,438.5	401.1
Mar.	<b>42,516.5</b>	<b>21,123.4</b>	14,127.5	5,568.2	1,427.7	<b>21,390.7</b>	<b>15,390.8</b>	14,993.2	397.6
Apr.	<b>41,542.9</b>	<b>20,450.0</b>	13,781.4	5,274.7	1,393.9	<b>21,088.8</b>	<b>15,384.6</b>	14,962.4	422.3
May	<b>40,614.0</b>	<b>21,123.6</b>	14,554.1	5,264.8	1,304.7	<b>19,488.2</b>	<b>13,870.9</b>	13,394.2	476.7
Jun.	<b>41,358.6</b>	<b>21,550.0</b>	15,061.1	5,157.2	1,331.7	<b>19,808.0</b>	<b>14,243.4</b>	13,740.8	502.6
Jul.	<b>42,423.3</b>	<b>22,864.7</b>	16,222.0	5,427.5	1,215.1	<b>19,551.3</b>	<b>13,915.2</b>	13,378.1	537.1
Aug.	<b>44,544.0</b>	<b>23,671.5</b>	16,840.8	5,369.4	1,461.3	<b>20,865.3</b>	<b>15,363.2</b>	14,783.2	579.9
Sep.	<b>44,798.3</b>	<b>23,681.2</b>	16,872.3	5,562.7	1,246.2	<b>21,109.8</b>	<b>15,276.1</b>	14,675.2	600.8

Period	Time deposits (continued)						Deposits redeemable at notice	Repos
	EUR			other currencies				
	Total	with maturity of up to and including one year	with maturity longer than one year	Total	with maturity of up to and including one year	with maturity longer than one year		
2007 Jan.	<b>4,081.1</b>	3,888.8	192.3	<b>1,494.0</b>	1,340.4	153.5	<b>64.4</b>	<b>13.3</b>
Feb.	<b>4,104.1</b>	3,901.2	202.9	<b>1,856.3</b>	1,673.8	182.6	–	<b>2.4</b>
Mar.	<b>4,337.7</b>	4,125.6	212.1	<b>1,662.2</b>	1,468.2	194.0	–	<b>2.5</b>
Apr.	<b>4,200.8</b>	3,936.5	264.3	<b>1,503.4</b>	1,315.2	188.2	–	<b>4.0</b>
May	<b>4,051.1</b>	3,786.3	264.9	<b>1,566.1</b>	1,390.1	176.0	–	<b>2.3</b>
Jun.	<b>4,219.5</b>	3,974.9	244.6	<b>1,345.1</b>	1,216.1	129.0	–	<b>0.5</b>
Jul.	<b>4,266.0</b>	3,849.9	416.1	<b>1,370.2</b>	1,197.4	172.7	–	<b>7.2</b>
Aug.	<b>4,258.7</b>	3,819.3	439.4	<b>1,243.4</b>	1,075.3	168.1	–	<b>7.3</b>
Sep.	<b>4,718.5</b>	4,241.0	477.5	<b>1,115.3</b>	989.9	125.3	–	<b>7.3</b>

## 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
Sep.	6,314.0	1,748.3	1,263.2	411.6	73.6	4,475.0	3,972.6	3,022.8	949.8

Period	Time deposits (continued)						Deposits redeemable at notice	Repos
	EUR			other currencies				
	Total	with maturity of up to and including one year	with maturity longer than one year	Total	with maturity of up to and including one year	with maturity longer than one year		
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
Sep.	417.5	383.7	33.8	85.0	81.3	3.7	–	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
Sep.	24,551.4	22,892.8	1,656.6	2.0	63,683.8



## 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.	<b>40,240.9</b>	23,725.0	15,163.2	1,352.7	<b>31,645.6</b>	22,243.0	8,813.7	588.9
Feb.	<b>41,375.4</b>	24,084.4	15,840.4	1,450.6	<b>32,506.7</b>	22,579.5	9,350.1	577.2
Mar.	<b>43,251.4</b>	24,968.8	16,691.6	1,591.0	<b>34,099.1</b>	23,384.3	9,976.1	738.7
Apr.	<b>44,760.7</b>	25,778.1	17,119.2	1,863.4	<b>35,251.3</b>	24,142.5	10,173.8	934.9
May	<b>46,841.7</b>	26,946.3	17,697.6	2,197.9	<b>37,001.1</b>	25,254.5	10,501.7	1,244.8
Jun.	<b>48,997.6</b>	27,884.6	18,485.5	2,627.5	<b>38,907.2</b>	26,151.4	11,231.2	1,524.5
Jul.	<b>52,544.1</b>	28,898.7	20,517.3	3,128.0	<b>41,615.1</b>	27,090.6	12,675.6	1,848.9
Aug.	<b>57,024.4</b>	30,027.1	23,227.6	3,769.6	<b>44,904.5</b>	28,150.4	14,484.8	2,269.3
Sep.	<b>60,478.0</b>	31,007.8	25,168.1	4,302.1	<b>47,371.2</b>	29,034.5	15,713.3	2,623.4

Period	by destination and currency (continued)							
	Lending for house purchase				Other lending			
	Total	RON	EUR	other currencies	Total	RON	EUR	other currencies
2007 Jan.	<b>7,902.9</b>	1,123.3	6,025.8	753.8	<b>692.4</b>	358.7	323.7	10.0
Feb.	<b>8,169.8</b>	1,123.3	6,186.2	860.2	<b>699.0</b>	381.6	304.1	13.2
Mar.	<b>8,403.2</b>	1,156.0	6,407.7	839.4	<b>749.1</b>	428.5	307.8	12.9
Apr.	<b>8,720.7</b>	1,187.6	6,618.0	915.1	<b>788.7</b>	448.0	327.4	13.4
May	<b>8,881.3</b>	1,194.3	6,772.3	914.6	<b>959.4</b>	497.4	423.5	38.4
Jun.	<b>9,083.7</b>	1,213.8	6,852.2	1,017.7	<b>1,006.7</b>	519.4	402.0	85.3
Jul.	<b>9,752.4</b>	1,237.0	7,363.0	1,152.4	<b>1,176.6</b>	571.1	478.8	126.7
Aug.	<b>10,782.9</b>	1,263.4	8,193.7	1,325.8	<b>1,337.0</b>	613.3	549.2	174.6
Sep.	<b>11,615.1</b>	1,312.2	8,850.4	1,452.5	<b>1,491.8</b>	661.1	604.4	226.3

## 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.	<b>48,811.8</b>	<b>22,666.4</b>	12,553.3	7,174.5	2,938.6	<b>22,867.1</b>	8,155.0	7,284.6	7,427.6
Feb.	<b>50,531.6</b>	<b>24,093.5</b>	13,519.0	7,465.0	3,109.6	<b>23,136.5</b>	8,196.7	7,319.4	7,620.3
Mar.	<b>52,683.5</b>	<b>25,409.0</b>	14,015.6	8,007.5	3,385.9	<b>24,048.2</b>	8,357.3	7,651.2	8,039.7
Apr.	<b>54,681.2</b>	<b>26,492.5</b>	14,516.3	8,316.4	3,659.8	<b>25,097.7</b>	8,741.4	7,984.2	8,372.1
May	<b>56,695.9</b>	<b>27,632.2</b>	15,154.5	8,471.8	4,005.9	<b>25,965.2</b>	8,853.1	8,374.5	8,737.6
Jun.	<b>57,236.3</b>	<b>28,455.3</b>	15,610.5	8,535.2	4,309.7	<b>25,721.9</b>	8,812.9	8,115.7	8,793.3
Jul.	<b>59,216.5</b>	<b>29,010.9</b>	15,760.1	8,606.5	4,644.3	<b>27,012.6</b>	9,101.1	8,651.8	9,259.7
Aug.	<b>61,989.6</b>	<b>29,230.0</b>	15,359.0	8,914.5	4,956.5	<b>29,200.8</b>	9,819.9	9,327.0	10,054.0
Sep.	<b>65,446.4</b>	<b>30,612.3</b>	16,150.9	9,165.6	5,295.8	<b>31,254.0</b>	10,608.2	9,852.0	10,793.8

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.	<b>3,278.3</b>	1,662.0	816.8	799.4
Feb.	<b>3,301.5</b>	1,734.3	775.1	792.1
Mar.	<b>3,226.4</b>	1,691.3	753.1	781.9
Apr.	<b>3,091.0</b>	1,628.7	706.9	755.4
May	<b>3,098.5</b>	1,588.1	738.0	772.4
Jun.	<b>3,059.1</b>	1,593.3	711.9	753.8
Jul.	<b>3,193.0</b>	1,715.1	739.1	738.9
Aug.	<b>3,558.7</b>	1,920.8	854.6	783.4
Sep.	<b>3,580.1</b>	1,972.6	858.4	749.1

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.	<b>3,442.2</b>	33.1	10.4	3,409.2	526.2	<b>2,637.9</b>	1,139.5	1,498.4	0.0	<b>38,221.8</b>
Feb.	<b>3,574.7</b>	31.8	10.5	3,543.0	617.1	<b>2,651.8</b>	1,157.4	1,494.4	0.0	<b>36,593.8</b>
Mar.	<b>3,029.3</b>	25.2	10.4	3,004.1	417.8	<b>2,694.9</b>	1,178.0	1,516.9	0.0	<b>39,038.4</b>
Apr.	<b>3,164.2</b>	42.2	10.5	3,122.0	507.9	<b>2,729.4</b>	1,177.4	1,552.1	0.0	<b>22,122.6</b>
May	<b>2,962.3</b>	32.4	0.6	2,929.8	518.9	<b>2,720.7</b>	1,084.3	1,636.4	0.0	<b>18,511.4</b>
Jun.	<b>2,797.5</b>	32.4	0.9	2,765.1	550.7	<b>2,810.1</b>	1,061.1	1,749.0	0.0	<b>19,857.5</b>
Jul.	<b>2,900.9</b>	35.1	3.6	2,865.8	589.3	<b>2,883.4</b>	1,056.7	1,826.6	0.0	<b>21,786.6</b>
Aug.	<b>3,081.8</b>	32.6	1.0	3,049.3	663.4	<b>3,011.3</b>	1,073.0	1,938.3	0.0	<b>23,098.2</b>
Sep.	<b>3,137.8</b>	32.1	0.4	3,105.7	672.6	<b>3,105.0</b>	1,065.5	2,039.5	0.0	<b>21,716.1</b>

\*) 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 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
Sep.	6.60	6.26	6.54	6.98	7.26	6.49	6.32	7.02	6.73

#### 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 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
Sep.	6.52	6.28	6.65	7.23	6.91	6.90	6.84	7.08	6.50

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 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	
Sep.	3.45	3.15	3.30	3.88	4.05	3.23	3.39	3.61	3.49	

**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 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	
Sep.	3.52	3.21	3.60	4.57	4.31	3.57	3.55	3.81	4.10	

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 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
Sep.	14.30	21.63	15.59	12.52	11.51	11.46	11.91	10.98

**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 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
Sep.	11.93	15.48	13.29	11.34	10.30	10.21	10.97	10.22

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 Sep.	9.97	8.75	11.35	9.71	7.07	6.32	7.19	7.74
Oct.	9.69	9.16	10.95	9.46	7.36	6.61	7.42	8.10
Nov.	9.47	8.98	10.87	9.23	7.19	6.43	7.26	7.92
Dec.	9.51	9.48	10.50	9.34	7.45	6.61	7.53	8.22
2007 Jan.	9.31	9.68	11.34	8.99	7.36	7.36	7.38	7.35
Feb.	9.34	8.96	11.37	9.05	7.27	7.09	7.34	7.41
Mar.	9.27	9.20	11.24	9.00	7.29	6.91	7.43	7.57
Apr.	9.13	9.22	11.10	8.89	7.30	6.80	7.50	7.64
May	9.04	9.24	10.92	8.80	7.35	6.85	7.50	7.70
Jun.	9.02	9.22	10.80	8.81	7.47	6.92	7.62	7.86
Jul.	8.96	9.28	10.66	8.77	7.49	6.97	7.59	7.89
Aug.	8.87	9.32	10.51	8.69	7.56	7.00	7.68	7.98
Sep.	8.81	8.88	10.36	8.67	7.72	7.05	7.88	8.22

**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 Sep.	8.56	7.85	9.50	8.44	6.18	5.66	7.04	7.26
Oct.	8.81	9.61	9.99	8.68	6.44	5.87	7.21	8.58
Nov.	8.45	9.43	9.75	8.29	6.53	6.00	7.19	7.73
Dec.	8.58	10.12	9.32	8.42	6.84	6.32	7.22	8.16
2007 Jan.	8.40	9.39	9.94	8.20	6.55	6.37	6.27	7.32
Feb.	8.48	8.78	10.13	8.28	6.81	6.21	7.15	7.77
Mar.	8.37	9.44	9.70	8.17	7.16	6.43	7.68	7.85
Apr.	8.21	8.20	9.42	8.09	6.96	6.53	6.98	7.79
May	8.14	9.11	9.30	8.01	6.94	6.46	7.42	7.51
Jun.	8.07	8.54	9.29	7.96	6.93	6.58	6.84	7.85
Jul.	8.10	8.97	8.89	8.02	7.13	6.86	7.17	7.51
Aug.	7.78	8.94	8.09	7.74	7.38	6.55	8.00	7.97
Sep.	7.77	6.22	8.09	7.82	7.21	6.93	7.48	7.56

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
Sep.	4.08	6.60	6.58	6.73	x	x	x	1.77	6.49	6.54	3.16	6.12

**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
Sep.	6.49	7.19	7.19	6.90	6.41	3.51	6.07

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

**8.6. BREAKDOWN OF EUR-DENOMINATED DEPOSITS****8.6.1. OUTSTANDING AMOUNTS**

(% p.a.)

Period	Household deposits							Deposits from non-financial corporations					Repos
	overnight	time deposits			redeemable at notice			overnight	time deposits				
		total	with agreed maturity over one year and up to two years	with agreed maturity over two years	total	up to three months	over three months		total	with agreed maturity over one year and up to two years	with agreed maturity over two years		
2007 Jan.	1.12	3.21	3.21	3.12	x	x	x	1.03	2.87	2.85	3.43	x	
Feb.	1.25	3.22	3.22	3.06	x	x	x	1.17	3.02	3.01	3.24	x	
Mar.	1.23	3.23	3.24	3.18	x	x	x	1.21	2.88	2.87	3.13	x	
Apr.	1.24	3.28	3.28	3.24	x	x	x	0.95	3.07	3.07	3.00	x	
May	1.22	3.30	3.31	3.24	x	x	x	0.87	3.18	3.18	3.14	x	
Jun.	1.23	3.35	3.35	3.15	x	x	x	0.82	3.28	3.28	3.07	x	
Jul.	1.24	3.42	3.42	3.14	x	x	x	0.83	3.20	3.34	1.34	x	
Aug.	1.33	3.44	3.44	3.23	x	x	x	0.92	3.26	3.39	1.60	x	
Sep.	1.43	3.45	3.45	3.30	x	x	x	0.93	3.23	3.35	1.58	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
Sep.	3.52	3.81	4.02	3.58	2.87	1.37	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
Sep.	21.86	10.19	8.31	15.46	9.90	14.51	21.71	15.48	12.77	13.81	16.61	18.76	9.27

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
Sep.	12.05	11.46	11.91	10.98

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
Sep.	8.23	19.56	17.29	10.82	7.74	9.07	12.15	15.60	12.97	11.75	16.80

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
Sep.	11.44	14.41	19.90	8.16	11.77	11.88	12.11	10.78	8.18	7.97	9.28	8.70

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
Sep.	10.01	7.80	8.24	8.03	7.80	9.41	8.95	10.52	9.27	7.86	8.47	9.12	7.64

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
Sep.	6.75	7.05	7.88	8.22

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
Sep.	6.29	9.90	8.15	6.40	6.26	7.97	8.51	6.16	8.03	8.72	10.63

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
Sep.	7.45	10.76	9.52	7.25	7.66	7.24	8.28	7.68	6.90	6.78	6.86	7.38

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
<b>Unadjusted</b>						
2006 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
Sep.	126,238.7	61,438.1	53,280.0	6,556.1	1,677.8	3,286.7
<b>Adjusted*</b>						
2006 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
Sep.	48,680.0	32,084.3	13,190.0	1,188.0	410.0	1,807.7
<b>Provisions</b>						
2006 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
Sep.	2,909.8	–	659.5	237.6	205.0	1,807.7
<b>B. Exposure to off-balance-sheet items that do not require provisioning</b>						
2006 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
Sep.	36,707.7	23,793.5	9,697.8	1,682.4	291.6	1,242.4

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

Period	Total	Standard	Substandard	Doubtful	Loss
<b>Unadjusted</b>					
2006 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
Sep.	5,790.2	5,789.7	–	–	0.5
<b>Adjusted*</b>					
2006 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
Sep.	5,147.5	5,147.0	–	–	0.5
<b>Provisions</b>					
2006 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
Sep.	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 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
Sep.	14.03	7.91	58.17	27.78	60.59	0.29

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 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	2.26	0.22	3.57	2.42
Aug.	0.19	2.16	0.21	3.68	2.33
Sep.	0.24	2.91	0.27	3.92	2.31

\*) 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	239,562	14,864	498,568	495,428	12,860	388,096
2006	102,220	1,668	478,886	38,769	703,360	699,549	33,969	740,139
2006 Sep.	93,098	1,658	432,559	37,316	778,568	774,690	28,970	662,984
Oct.	96,096	1,700	450,039	36,929	830,097	825,442	30,657	688,644
Nov.	99,357	1,739	467,328	39,291	884,292	878,242	32,597	723,634
Dec.	102,220	1,668	478,886	38,769	703,360	699,549	33,969	740,139
2007 Jan.	105,323	1,732	488,697	38,691	616,526	611,891	35,174	754,532
Feb.	108,140	1,749	503,721	44,866	795,906	791,483	37,183	778,473
Mar.	113,792	1,775	528,308	42,317	1,072,425	1,067,121	39,919	821,153
Apr.	117,123	1,844	549,625	46,432	958,564	953,631	41,960	854,307
May	120,323	1,828	576,110	44,281	1,153,646	1,148,675	44,663	900,758
Jun.	120,637	1,910	607,685	55,308	1,035,891	1,031,166	48,146	952,742
Jul.	128,166	1,965	648,356	57,952	1,067,911	1,063,131	52,237	1,014,691
Aug.	136,350	1,998	688,995	60,629	1,065,887	1,061,459	55,980	1,076,304
Sep.	144,193	2,065	724,994	73,553	932,420	928,041	59,578	1,128,383

### 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 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
Sep.	339,024	436,094	505,368.5	430,664.3	72,668.2	1,695.7	21,269.2	20,441.7	285,828.8	175,956.0

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	74,586	51,837	6,229	2,708	1,539	100	10,268	1,905	25,883	36,562	11,998	142
2006	116,951	77,915	7,905	2,366	2,161	158	23,299	3,147	48,817	57,633	9,693	808
2006 Sep.	106,640	71,870	7,213	2,726	1,752	157	20,034	2,889	43,690	51,171	11,209	569
Oct.	109,305	73,297	7,321	2,657	1,724	156	21,204	2,945	44,931	53,342	10,368	664
Nov.	113,931	76,284	7,478	2,419	2,171	153	22,354	3,071	47,262	55,908	9,994	768
Dec.	116,951	77,915	7,905	2,366	2,161	158	23,299	3,147	48,817	57,633	9,693	808
2007 Jan.	119,894	79,611	8,442	2,572	2,130	156	23,920	3,062	49,849	59,287	9,852	906
Feb.	122,624	81,546	8,243	2,535	2,152	163	24,919	3,066	50,682	61,083	9,803	1,055
Mar.	129,667	86,669	8,603	2,460	2,163	168	26,484	3,120	52,411	66,054	9,863	1,339
Apr.	133,334	88,726	8,647	2,544	2,160	177	27,947	3,132	53,959	67,946	9,693	1,736
May	137,903	91,434	8,651	2,531	1,961	180	29,773	3,372	56,149	70,131	9,465	2,157
Jun.	140,791	91,938	8,528	2,629	1,975	184	32,158	3,378	57,955	70,655	9,542	2,639
Jul.	147,998	95,532	8,497	2,920	1,849	185	35,134	3,883	59,643	75,730	9,399	3,227
Aug.	154,465	98,625	8,782	2,704	1,966	192	38,226	3,970	61,530	79,774	9,566	3,594
Sep.	160,846	101,464	8,919	2,941	1,952	192	41,314	4,064	63,677	83,312	9,622	4,235

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	21,524	18,523	3,393	1,235	3,303	3,470	4,017	526	54,938	50,420	5,044
2005	74,586	22,493	25,148	4,528	1,572	5,200	5,377	10,268	922	73,664	69,065	5,521
2006	116,951	29,589	39,274	7,879	2,886	7,093	6,931	23,299	1,877	115,073	109,239	7,712
2006 Sep.	106,640	27,750	35,761	7,059	2,681	6,767	6,587	20,034	1,496	105,144	99,279	7,361
Oct.	109,305	28,370	36,351	7,444	2,737	6,734	6,466	21,204	1,552	107,753	101,704	7,601
Nov.	113,931	29,367	38,187	7,768	2,766	6,943	6,544	22,354	1,713	112,218	106,229	7,701
Dec.	116,951	29,589	39,274	7,879	2,886	7,093	6,931	23,299	1,877	115,073	109,239	7,712
2007 Jan.	119,894	30,511	40,498	7,937	3,015	7,099	6,913	23,920	1,940	117,954	111,966	7,928
Feb.	122,624	31,131	41,170	8,248	2,915	7,365	6,877	24,919	2,044	120,580	114,694	7,930
Mar.	129,667	31,669	44,839	8,992	2,986	7,733	6,964	26,484	2,183	127,483	121,525	8,142
Apr.	133,334	31,879	45,884	9,428	3,100	8,042	7,054	27,947	2,333	131,001	125,046	8,287
May	137,903	32,370	47,611	9,900	3,284	7,932	7,033	29,773	2,550	135,352	129,251	8,652
Jun.	140,791	32,932	47,855	10,186	3,408	7,110	7,142	32,158	2,774	138,017	132,074	8,717
Jul.	147,998	33,972	49,951	10,617	3,449	7,277	7,599	35,134	3,070	144,928	138,906	9,093
Aug.	154,465	34,726	51,772	10,980	3,553	7,413	7,795	38,226	3,262	151,203	144,914	9,551
Sep.	160,846	35,595	54,113	11,341	3,594	7,068	7,821	41,314	3,419	157,427	150,509	10,337

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	74,586	28,835	13,985	891	2,078	7,655	88	11,944	9,111	26,277	24,773	23,536
2006	116,951	43,349	23,275	403	2,689	12,989	85	21,555	12,607	36,701	35,653	44,597
2006 Sep.	106,640	39,133	20,665	410	2,611	11,226	87	19,734	12,773	34,189	32,305	40,147
Oct.	109,305	40,581	21,760	433	2,667	11,634	87	20,328	11,815	34,739	33,114	41,451
Nov.	113,931	42,645	23,011	408	2,720	12,298	86	21,005	11,758	36,253	34,083	43,595
Dec.	116,951	43,349	23,275	403	2,689	12,989	85	21,555	12,607	36,701	35,653	44,597
2007 Jan.	119,894	43,825	24,309	352	3,034	13,420	116	22,277	12,561	36,591	36,224	47,079
Feb.	122,624	44,446	24,821	328	2,859	13,900	116	23,433	12,721	36,748	36,926	48,950
Mar.	129,667	46,404	26,045	326	2,860	14,698	115	24,225	14,995	38,316	39,197	52,153
Apr.	133,334	47,667	26,249	304	2,996	15,455	115	24,950	15,597	39,708	39,819	53,807
May	137,903	49,303	27,135	304	2,967	16,205	115	25,770	16,103	41,005	40,911	55,986
Jun.	140,791	51,558	28,188	302	2,657	16,756	140	27,199	13,990	41,416	40,581	58,795
Jul.	147,998	53,500	29,579	297	2,791	17,855	167	28,791	15,018	42,787	41,751	63,460
Aug.	154,465	55,570	30,593	303	2,925	19,292	167	30,204	15,411	43,948	42,865	67,651
Sep.	160,846	57,609	31,678	299	3,078	20,733	167	31,140	16,142	45,459	43,737	71,651

\*) 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 Sep.	93,867	62,573	5,900	1,031	1,400	145	19,996	2,823	40,604	45,440	7,337	485
Oct.	97,490	64,682	6,150	1,081	1,383	145	21,169	2,879	42,031	47,577	7,295	587
Nov.	102,173	67,461	6,381	1,064	1,788	145	22,323	3,010	44,326	50,082	7,069	697
Dec.	104,344	68,757	6,393	949	1,789	149	23,246	3,060	45,658	51,302	6,637	747
2007 Jan.	107,333	70,381	7,047	1,115	1,781	147	23,867	2,993	46,558	53,065	6,860	850
Feb.	109,903	72,190	6,862	1,029	1,799	154	24,871	2,998	47,363	54,790	6,750	999
Mar.	114,672	75,231	7,032	938	1,810	164	26,444	3,053	48,970	57,811	6,604	1,287
Apr.	117,737	76,769	7,077	934	1,803	174	27,917	3,063	50,419	59,110	6,530	1,677
May	121,800	79,045	7,003	959	1,618	178	29,740	3,255	52,393	61,038	6,270	2,097
Jun.	126,801	81,593	7,028	974	1,642	182	32,121	3,260	54,138	63,671	6,412	2,580
Jul.	132,980	84,273	7,015	1,125	1,505	183	35,091	3,789	55,789	67,540	6,489	3,163
Aug.	139,054	87,216	6,960	1,024	1,612	190	38,182	3,871	57,310	71,614	6,601	3,528
Sep.	144,704	89,591	7,088	1,077	1,589	191	41,275	3,894	59,241	74,689	6,611	4,162

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 Sep.	93,867	22,687	31,039	5,309	2,395	6,473	5,966	19,996
Oct.	97,490	23,584	32,102	5,691	2,483	6,427	6,036	21,169
Nov.	102,173	24,777	33,727	5,959	2,588	6,630	6,167	22,323
Dec.	104,344	24,875	34,634	6,072	2,680	6,725	6,113	23,246
2007 Jan.	107,333	25,928	35,909	6,089	2,735	6,718	6,085	23,867
Feb.	109,903	26,429	36,588	6,308	2,679	6,967	6,062	24,871
Mar.	114,672	26,745	38,914	6,739	2,817	6,922	6,092	26,444
Apr.	117,737	26,941	39,782	7,065	2,937	6,939	6,156	27,917
May	121,800	27,360	41,262	7,367	3,111	6,823	6,136	29,740
Jun.	126,801	27,915	42,696	7,680	3,239	6,843	6,307	32,121
Jul.	132,980	28,638	44,230	7,996	3,313	6,925	6,788	35,091
Aug.	139,054	29,136	46,059	8,278	3,378	7,055	6,967	38,182
Sep.	144,704	29,665	48,025	8,618	3,426	6,716	6,979	41,275

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 Sep.	1,484	92,382	87,538	6,328	30,054	26,484	37,329
Oct.	1,542	95,948	90,955	6,536	31,062	27,180	39,247
Nov.	1,702	100,471	95,606	6,567	32,649	28,174	41,351
Dec.	1,866	102,477	97,715	6,629	32,892	28,917	42,535
2007 Jan.	1,924	105,409	100,466	6,867	33,049	29,321	44,962
Feb.	2,028	107,875	103,078	6,825	33,278	29,782	46,843
Mar.	2,165	112,507	107,694	6,978	34,467	30,839	49,365
Apr.	2,314	115,422	110,606	7,130	35,317	31,425	50,994
May	2,524	119,275	114,314	7,486	36,293	32,364	53,141
Jun.	2,748	124,054	119,248	7,553	37,137	33,180	56,485
Jul.	3,052	129,928	125,050	7,931	38,237	33,601	61,142
Aug.	3,244	135,811	130,774	8,281	38,999	34,860	65,194
Sep.	3,400	141,305	135,852	8,852	40,182	35,373	69,148

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

### 9.7. REJECTED DEBIT PAYMENT INSTRUMENTS

Period	Total		of which: major reasons	
	Number	Amount (RON thou.)	Number	Amount (RON thou.)
<b>1) Cheques</b>				
2006 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
Sep.	1,253	29,505.8	1,107	26,835.5
<b>2) Bills of exchange</b>				
2006 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.	–	–	–	–
Sep.	1	398.1	–	–
<b>3) Promissory notes</b>				
2006 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.	10,514	88,618.3	8,786	75,656.7
May	12,590	122,321.6	10,285	106,553.7
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
Sep.	11,826	146,034.6	9,699	125,537.7
<b>Total</b>				
2006 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.	11,844	115,441.9	9,975	99,613.2
May	14,269	154,040.7	11,767	135,131.5
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
Sep.	13,080	175,938.5	10,806	152,373.2

### 9.8. ACCOUNTHOLDERS THAT GENERATED PAYMENT INCIDENTS

Period	Total (number)	Risky natural entities	Entities under a ban
<b>1) Natural entities</b>			
2006 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	–
Sep.	289	252	–
<b>2) Legal entities</b>			
2006 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.	3,944	3,481	509
May	4,280	3,681	535
Jun.	4,229	3,662	526
Jul.	4,699	4,054	608
Aug.	4,663	3,988	578
Sep.	4,259	3,595	479
<b>Total</b>			
2006 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.	4,309	3,806	509
May	4,668	4,001	537
Jun.	4,566	3,963	528
Jul.	5,055	4,358	608
Aug.	4,919	4,203	578
Sep.	4,548	3,847	479

**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 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
Oct.	8,205.6	7.09	1,730.0	6.88	6.72	7.54

**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 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
Oct.	–	x	–	x	–	–	x	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 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
Oct.	36,278.6	3.3360	3.3525	-1.8	-4.7	2.3094	2.3568	-8.8	-15.5

1) Annual data are monthly averages.

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

Day	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1 g of gold
3	2.2702	1.9809	3.2627	4.8251	2.0613	2.3920	3.6487	51.6998
4	2.2962	2.0016	3.2934	4.8802	2.0962	2.4222	3.6830	52.4674
5	2.3213	2.0164	3.3238	4.9165	2.1101	2.4462	3.7449	53.4470
6	2.3084	2.0207	3.3232	4.9269	2.1094	2.4332	3.7415	53.4803
7	2.2974	2.0122	3.3069	4.8803	2.0984	2.4165	3.7124	53.9987
10	2.2728	2.0243	3.3128	4.8793	2.1121	2.4019	3.7137	54.3626
11	2.2901	2.0208	3.3120	4.8663	2.1110	2.3988	3.7035	54.3293
12	2.2942	2.0181	3.3139	4.8623	2.0980	2.3906	3.7019	54.7016
13	2.3102	2.0167	3.3177	4.8293	2.0792	2.3859	3.6944	54.2994
14	2.3465	2.0399	3.3592	4.8861	2.1069	2.4217	3.7333	55.0162
17	2.3763	2.0600	3.3908	4.8799	2.1280	2.4457	3.7746	55.8248
18	2.3707	2.0522	3.3783	4.8546	2.1153	2.4360	3.7526	56.2025
19	2.3816	2.0437	3.3720	4.8361	2.0839	2.4157	3.7449	56.1857
20	2.3770	2.0466	3.3733	4.8242	2.0797	2.4034	3.7258	56.2281
21	2.4196	2.0592	3.4026	4.8765	2.0963	2.4186	3.7539	57.1704
24	2.3964	2.0476	3.3839	4.8584	2.0868	2.3995	3.7320	56.5611
25	2.3951	2.0513	3.3871	4.8325	2.0949	2.4033	3.7294	56.2300
26	2.3750	2.0470	3.3822	4.8221	2.0791	2.3948	3.7218	56.2408
27	2.3835	2.0400	3.3803	4.8314	2.0663	2.3894	3.7156	56.0563
28	2.3694	2.0224	3.3559	4.8010	2.0498	2.3669	3.6785	56.1388

## 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)	ROTX index (points)
2004	13,007,588	644,839	2,415.0	34,147.4	4,364.71	2,829.45	17,289.87	x
2005	16,934,866	1,159,060	7,809.7	56,065.6	6,586.13	3,910.88	47,588.76	14,238.55
2006	14,067,049	1,444,983	9,894.9	73,341.8	8,050.18	5,025.08	63,011.74	17,642.77
2006 Sep.	955,119	105,999	686.6	69,679.8	7,952.84	4,763.26	50,371.82	17,371.28
Oct.	1,616,917	150,900	1,204.7	76,913.3	8,464.54	5,169.21	56,730.48	18,809.88
Nov.	1,188,645	160,030	1,446.6	74,101.7	8,047.98	4,992.99	60,065.84	17,847.97
Dec.	986,844	81,512	733.5	73,341.8	8,050.18	5,025.08	63,011.74	17,642.77
2007 Jan.	1,333,535	118,973	1,154.1	79,102.5	8,755.03	5,457.02	63,855.44	19,586.85
Feb.	1,364,108	112,288	1,076.0	79,068.9	8,749.46	5,618.57	59,753.57	19,899.22
Mar.	1,224,052	115,276	1,195.9	77,718.4	8,547.46	5,560.16	59,230.77	19,314.59
Apr.	766,095	97,819	937.9	82,701.7	8,780.96	5,943.35	65,792.17	19,883.66
May	982,171	136,780	1,334.6	79,508.7	8,663.55	5,907.31	71,498.94	19,989.06
Jun.	927,477	124,383	1,358.7	87,980.0	9,665.61	6,559.52	87,432.87	21,742.01
Jul.	2,320,109	174,353	1,574.7	93,661.1	10,197.47	7,017.79	86,358.09	22,663.69
Aug.	1,534,552	168,798	1,235.6	92,415.7	10,262.82	7,017.55	84,510.83	22,705.55
Sep.	771,148	104,652	726.9	87,242.9	9,635.38	6,605.92	77,883.22	21,225.73
Oct.	1,037,105	129,109	1,026.5	92,485.3	9,950.13	6,914.50	80,216.19	21,842.59

### 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 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
Oct.	206,564	70,837	398.1	25,552.7	4,924.04	4,833.97	8,695.10

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
<b>1. CURRENT ACCOUNT (A+B+C)</b>	<b>31,680</b>	<b>38,568</b>	<b>-6,888</b>	<b>38,700</b>	<b>48,856</b>	<b>-10,156</b>
A. Goods and services	26,357	34,512	-8,155	31,438	43,192	-11,754
a. Goods fob (exports / imports )	22,255	30,061	-7,806	25,850	37,609	-11,759
b. Services	4,102	4,451	-349	5,587	5,583	4
– Transportation	1,188	1,583	-395	1,498	1,916	-418
– Tourism - travels	852	750	102	1,034	1,035	-1
– Other services	2,062	2,118	-56	3,055	2,632	423
B. Incomes	1,241	3,567	-2,326	1,726	4,972	-3,246
– Compensation of employees	771	19	752	922	33	889
– Direct investment income	-61	2,353	-2,414	-17	3,318	-3,335
– Portfolio investment income	394	464	-70	469	566	-97
– Other capital investment (interest)	137	731	-594	352	1,054	-702
C. Current transfers	4,082	489	3,593	5,537	692	4,845
– General government	156	86	70	288	81	207
– Other sectors	3,926	403	3,523	5,249	611	4,638
<b>2. CAPITAL AND FINANCIAL ACCOUNTS (A+B)</b>	<b>37,187</b>	<b>30,704</b>	<b>6,483</b>	<b>46,501</b>	<b>36,969</b>	<b>9,532</b>
A. Capital account	675	80	595	732	757	-25
a. Capital transfers	661	65	596	681	707	-26
– General government	391	-	391	450	592	-142
– Other sectors	270	65	205	231	115	116
b. Non-material/non-financial assets acquisition/selling	14	15	-1	51	50	1
B. Financial account	36,512	30,624	5,888	45,769	36,212	9,557
a. Direct investment	8,313	3,076	5,237	14,148	5,425	8,723
– Abroad	8	-16	24	13	350	-337
– In Romania	8,305	3,092	5,213	14,135	5,075	9,060
b. Portfolio investment	4,322	3,544	778	1,510	1,705	-195
– Assets	2,513	2,638	-125	163	813	-650
– Liabilities	1,809	906	903	1,348	892	456
c. Financial derivatives	29	50	-21	38	123	-85
– Assets	29	-	29	38	-	38
– Liabilities	-	50	-50	1	123	-122
d. Other capital investment	23,848	18,520	5,328	30,072	23,801	6,271
– Assets	6,526	7,525	-999	7,264	8,157	-893
1. Long-term loans and credits	121	108	13	715	202	513
1.1. Commercial credits	28	33	-5	663	17	646
1.2. Financial credits	93	75	18	51	184	-133
2. Short-term loans and credits	1,153	1,794	-641	1,666	2,551	-885
2.1. Commercial credits	923	982	-59	1,423	1,545	-122
2.2. Financial credits	230	812	-582	243	1,006	-763
3. Currency and deposits	5,077	5,437	-360	4,495	4,989	-494
4. Other assets	175	186	-11	389	416	-27
– long-term	104	143	-39	262	297	-35
– short-term	71	43	28	126	119	7
– Liabilities	17,322	10,995	6,327	22,808	15,644	7,164
1. Credits and loans from the IMF	-	122	-122	-	134	-134
2. Long-term loans and credits	6,653	3,409	3,244	6,480	4,221	2,259
2.1. Commercial credits	193	340	-147	242	481	-239
2.2. Financial credits	6,460	3,069	3,391	6,238	3,739	2,499
3. Short-term loans and credits	4,101	2,557	1,544	7,845	3,101	4,744
3.1. Commercial credits	1,579	643	936	2,295	1,275	1,020
3.2. Financial credits	2,522	1,914	608	5,550	1,826	3,724
4. Currency and deposits	4,598	3,856	742	7,690	6,790	900
5. Other liabilities	1,970	1,051	919	792	1,398	-606
– long-term	955	472	483	423	551	-128
– short-term	1,015	579	436	369	847	-478
e. NBR's reserve assets, net ("-" increase/"+" decrease)	-	5,434	-5,434	-	5,158	-5,158
<b>3. NET ERRORS AND OMISSIONS</b>	<b>405</b>	<b>-</b>	<b>405</b>	<b>624</b>	<b>-</b>	<b>624</b>

\*) Revised data.

Items	2006 (January - September)*			2007 (January - September)**		
	Credit	Debit	Net	Credit	Debit	Net
1. CURRENT ACCOUNT (A+B+C)	28,146	34,831	-6,685	34,111	45,912	-11,801
A. Goods and services	23,255	30,460	-7,205	26,744	38,820	-12,076
a. Goods fob (exports / imports )	19,171	26,513	-7,342	21,410	33,675	-12,265
b. Services	4,084	3,947	137	5,334	5,145	189
– Transportation	1,114	1,365	-251	1,308	1,703	-395
– Tourism - travels	707	704	3	647	799	-152
– Other services	2,263	1,878	385	3,379	2,644	735
B. Incomes	1,210	3,872	-2,662	1,824	5,485	-3,661
– Compensation of employees	608	20	588	883	26	857
– Direct investment income	-13	2,586	-2,599	19	3,970	-3,951
– Portfolio investment income	337	520	-183	659	495	164
– Other capital investment (interest)	277	747	-470	263	994	-731
C. Current transfers	3,681	499	3,182	5,543	1,607	3,936
– General government	97	61	36	712	866	-154
– Other sectors	3,583	438	3,145	4,832	742	4,090
2. CAPITAL AND FINANCIAL ACCOUNTS (A+B)	31,196	25,400	5,796	48,272	36,706	11,566
A. Capital account	382	696	-314	765	268	497
a. Capital transfers	344	656	-312	583	172	411
– General government	190	592	-402	368	14	354
– Other sectors	153	64	89	215	159	56
b. Non-material/non-financial assets acquisition/selling	38	40	-2	182	96	86
B. Financial account	30,815	24,704	6,111	47,506	36,438	11,068
a. Direct investment	8,856	3,953	4,903	7,210	2,197	5,013
– Abroad	11	202	-191	173	297	-124
– In Romania	8,845	3,750	5,095	7,038	1,900	5,138
b. Portfolio investment	807	1,130	-323	5,380	5,096	284
– Assets	122	454	-332	3,313	3,537	-224
– Liabilities	685	676	9	2,067	1,559	508
c. Financial derivatives	24	90	-66	105	259	-154
– Assets	24	-	24	105	-	105
– Liabilities	-	90	-90	-	259	-259
d. Other capital investment	21,128	17,192	3,936	34,811	24,631	10,180
– Assets	5,322	5,511	-189	7,722	7,659	63
1. Long-term loans and credits	689	186	503	78	87	-9
1.1. Commercial credits	654	16	638	33	5	28
1.2. Financial credits	35	170	-135	45	82	-37
2. Short-term loans and credits	1,179	1,970	-791	1,396	1,934	-538
2.1. Commercial credits	1,024	1,231	-207	1,030	1,247	-217
2.2. Financial credits	155	739	-584	366	687	-321
3. Currency and deposits	3,209	3,091	118	5,936	5,326	610
4. Other assets	245	265	-20	313	312	1
– long-term	179	204	-25	123	132	-9
– short-term	66	61	5	189	180	9
– Liabilities	15,805	11,680	4,125	27,088	16,973	10,115
1. Credits and loans from the IMF	-	110	-110	-	62	-62
2. Long-term loans and credits	3,972	3,049	923	7,139	4,510	2,629
2.1. Commercial credits	182	340	-158	229	261	-32
2.2. Financial credits	3,790	2,709	1,081	6,910	4,249	2,661
3. Short-term loans and credits	5,243	2,301	2,942	5,076	4,913	163
3.1. Commercial credits	1,448	1,104	344	2,060	1,832	228
3.2. Financial credits	3,795	1,198	2,597	3,015	3,081	-66
4. Currency and deposits	5,993	5,104	889	11,487	6,706	4,781
5. Other liabilities	597	1,117	-520	3,387	781	2,606
– long-term	294	445	-151	1,869	79	1,790
– short-term	304	672	-368	1,518	702	816
e. NBR's reserve assets, net ("-" increase/"+" decrease)	-	2,340	-2,340	-	4,254	-4,254
3. NET ERRORS AND OMISSIONS	890	-	890	236	-	236

\*) 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									Bilateral institutions	
			Total	Multilateral institutions						Total	of which:		
				of which:									
				IMF	IBRD	EIB	EBRD	EU	CE - SDF			Japan	
2004	2,651.2	18,298.0	6,370.3	3,958.4	324.8	1,682.5	1,387.9	133.3	150.0	186.3	105.0	49.4	
2005	3,085.8	24,641.5	6,894.9	4,285.7	220.6	1,892.1	1,521.7	125.5	150.0	234.5	104.4	42.1	
2006*	2,224.8	28,468.6	6,985.1	4,121.2	78.6	1,700.1	1,606.2	101.8	150.0	271.1	89.6	30.2	
2006 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.*	2,224.8	28,468.6	6,985.1	4,121.2	78.6	1,700.1	1,606.2	101.8	150.0	271.1	89.6	30.2	
2007 Jan.	2,224.8	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.	2,224.8	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	
Sep.	2,082.6	33,850.8	6,958.4	3,973.5	15.1	1,592.0	1,598.7	107.3	125.0	318.9	78.3	22.0	

Period	Medium- and long-term external debt 1)											
	I. Public debt										Private banks	Other private creditors
	Bilateral institutions			Bond issues								
	of which:			Total	of which:							
	USA	KFW Germany	Eximbank Korea		Credit Deutsche Bank AG	ING Bank Schroeder Salomon Smith Bamey	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	21.1	8.9	32.3	2,500.0	1,400.0	–	600.0	500.0	–	–	4.8	
2006*	19.0	8.9	31.5	2,558.0	1,400.0	–	600.0	500.0	203.4	–	12.9	
2006 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	
Sep.	17.6	8.9	29.8	2,458.0	1,312.3	–	580.0	500.0	426.3	–	22.3	

\*) 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	4,366.5	585.6	160.4	188.2	190.0	47.0	154.5	3,626.4	12,431.0	984.4	496.6	119.4
2006*	3,736.7	611.5	159.1	172.7	223.5	49.0	69.4	3,055.8	16,781.1	939.2	512.1	96.8
2006 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.*	3,736.7	611.5	159.1	172.7	223.5	49.0	69.4	3,055.8	16,781.1	939.2	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
Sep.	3,290.8	608.1	163.8	174.6	223.5	46.2	32.2	2,650.5	20,937.4	834.1	430.4	77.0

Period	Medium- and long-term external debt 1)										
	III. Private debt (non-guaranteed)									IV. MLT deposits	
	Multilateral institutions			Total	Portfolio investment			Credit lines	Other private creditors		
	of which:				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	–	500.0	120.0	65.1	10,485.4	949.1	
2006*	18.5	–	317.1	1,005.6	–	500.0	120.0	148.1	14,688.2	965.7	
2006 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.*	18.5	–	317.1	1,005.6	–	500.0	120.0	148.1	14,688.2	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	
Sep.	17.8	–	313.0	865.1	–	500.0	120.0	81.2	19,157.0	2,664.2	

\*) 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*	Sep.2007*
<b>Net position</b>	<b>-13,013</b>	<b>-16,454</b>	<b>-23,127</b>	<b>-36,778</b>	<b>-47,553</b>
Assets	12,490	17,692	25,712	31,994	36,063
Liabilities	25,503	34,146	48,839	68,772	83,616
<b>FOREIGN ASSETS</b>					
of which:					
<b>A. Direct investment of residents abroad</b>	<b>165</b>	<b>200</b>	<b>181</b>	<b>668</b>	<b>793</b>
- participating interests	165	178	127	391	452
- other assets	...	22	54	277	341
<b>B. Portfolio investment</b>	<b>11</b>	<b>445</b>	<b>612</b>	<b>1,263</b>	<b>1,487</b>
- debt securities	3	420	462	691	645
- equity securities	8	22	147	451	549
- money market instruments	...	3	3.5	121	293
<b>C. Financial derivatives</b>	<b>...</b>	<b>...</b>	<b>-29</b>	<b>-66</b>	<b>-171</b>
<b>D. Other investment</b>	<b>4,822</b>	<b>5,114</b>	<b>6,689</b>	<b>7,194</b>	<b>7,011</b>
- loans and credits	2,805	2,921	3,996	4,115	4,524
- long-term	2,565	2,651	3,077	2,311	2,192
- short-term	240	270	919	1,804	2,332
- currency and deposits	1,169	1,408	1,762	2,157	1,599
- other assets	848	785	931	922	888
- medium- and long-term	626	595	708	696	659
- short-term	222	190	223	226	229
<b>E. Reserve assets (NBR)</b>	<b>7,492</b>	<b>11,933</b>	<b>18,259</b>	<b>22,935</b>	<b>26,943</b>
- monetary gold	1,118	1,085	1,460	1,625	1,735
- foreign exchange reserve	6,374	10,848	16,799	21,310	25,208
<b>FOREIGN LIABILITIES</b>					
of which:					
<b>A. Direct investment of non-residents in Romania</b>	<b>9,661</b>	<b>15,040</b>	<b>21,884</b>	<b>34,512</b>	<b>39,724</b>
- participating interests	7,092	12,007	17,489	27,016	29,750
- other liabilities	2,569	3,033	4,395	7,496	9,974
<b>B. Portfolio investment</b>	<b>3,569</b>	<b>3,541</b>	<b>4,438</b>	<b>4,835</b>	<b>5,250</b>
- equity securities	555	643	832	1,158	1,717
- debt securities	3,002	2,844	3,550	3,633	3,355
- money market instruments	12	54	56	44	178
<b>C. Financial derivatives</b>	<b>...</b>	<b>...</b>	<b>-49</b>	<b>-155</b>	<b>-414</b>
<b>D. Other investment</b>	<b>12,273</b>	<b>15,565</b>	<b>22,566</b>	<b>29,580</b>	<b>39,056</b>
- loans and credits	11,178	13,917	19,094	25,434	27,678
- long-term	10,463	12,427	15,983	17,688	19,839
- short-term	715	1,490	3,111	7,746	7,839
- currency and deposits	1,026	1,615	2,997	4,064	10,492
- other liabilities	69	33	475	82	886
- medium- and long-term	30	28	32	27	27
- short-term	39	5	443	55	859

\*) 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 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
Sep.	36,207.9	41,470.9	-5,263.0	23,815.9	19,757.7	+4,058.2	17,516.8	16,248.8	+1,268.0

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 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
Sep.	1,783.4	1,054.3	+729.1	8,857.9	7,852.4	+1,005.5	-	1,479.9	-1,479.9

**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 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
Sep.	-	-1,904.6	+1,904.6	1,672.6	2,342.4	-669.8	91,997.3	91,264.6	+732.7

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. 498/18.06.2007 issued by the Ministry of Economy and 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. These indicators are reported by Credit Bureau, based on the data provided by the 26 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 19 September 1997. It represents the BSE's reference index, whose methodology allows the establishment of underlying assets for

derivatives (futures, options, etc.) and structured products (warrants, certificates, etc.). The index is calculated as a weighted average (with free float capitalisation) of the prices of securities that make up the index basket. The BET index basket comprises the shares of the ten most liquid companies listed on the BSE regulated market, under Tiers I and II.

The Composite Index of Bucharest Stock Exchange (BET-C) was launched on 16 April 1998 and represents the overall performance of all companies listed on the BSE regulated market, under Tiers I and II. The calculation method is the same as that used for the BET index, the representation factor being the only weighting factor. In case of a major operational adjustment of the index as a result of listing and/or delisting a company on/from the BSE, the representation factors shall be revised without delay.

Financial investment companies are not included in the basket of BET and BET-C indices. In order to avoid a small number of companies to weigh on the index, the share of any company in the index basket must not be higher than 20 percent.

BET-FI Index is the first sector index developed by the BSE and was originally computed for the five Financial Investment Companies listed and is envisaged to include all financial investment companies to be listed subsequently. The index was launched on 31 October 2000; the calculation method is the same as that used for the BET-C Index.

Regular revisions and adjustments of all three indices are performed on a quarterly basis, while operational revisions and adjustments are carried out without delay, or according to applicable provisions, depending on the situation that required such an operation.

The ROTX (Romanian Traded Index) was launched on 15 March 2005 and is a real-time reflection of the movements of the most liquid blue-chips traded on the BSE. There is no fixed number of shares included in the ROTX index portfolio, as the key selection criteria are liquidity and market capitalisation. Calculated in RON, EUR and USD and disseminated in real time by Wiener Börse, the ROTX index is projected as a tradable index, which may be used as an underlying asset for derivatives and structured products.

## **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 market 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.