



MONTHLY BULLETIN

OCTOBER 2007

ISSN 1582-0491

NOTE

The drafting was completed on 28 December 2007.

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

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

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

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SUMMARY OF MAIN ECONOMIC DEVELOPMENTS AND MONETARY POLICY IN OCTOBER 2007

Real Economy

In 2007 Q3, the annual growth rate of real GDP remained virtually unchanged quarter on quarter at 5.7 percent. Structural analysis shows the lack of significant changes in the growth pattern, special mention deserving the persistence of a sharp negative contribution of net external demand to GDP growth (-8.8 percentage points) and a fast-paced domestic demand (13.1 percent).

The protracted drought that depressed the overall farming output caused the annual dynamics of actual final consumption of households to decline to a single digit rate, i.e. 8.2 percent, for the first time in the past two years. Retail trade turnover saw its rate of increase accelerating to an annual 24 percent, exceeding by 5.5 percentage points the second-quarter figure. This owed mainly to a temporary move away from self-consumption and to the increase in beverages consumption because of the heat. Preliminary statistical data point to a slowdown in government final consumption as well, to 4.5 percent in Q3 from 10.1 percent in Q2.

Following the deceleration in the annual growth rate of final consumption and the peak in the expansion of gross fixed capital formation in the period under review (32.2 percent), investment became, for the first time¹, the chief driver of GDP advance (9.2 percentage points). The performance was driven especially by new works (39.3 percent), but a pick-up was also detectable for purchases of equipment (including transport means) by corporations and institutions (to as much as 26.6 percent).

The negative contribution of net external demand to GDP growth (-8.8 percentage points), albeit shrinking quarter on quarter, is still a cause of concern, since the relative improvement was not the result of faster annual dynamics of exports, nor of a slower rate of increase of imports of goods and services. The growth pace of the volume of exports of goods and services contracted by another 0.7 percentage points, reaching a mere 1.7 percent. Behind this development stood competitiveness losses in the light industry amid the ever

Macroeconomic Indicators

	percentage change	
	Oct '07/ Oct '06	10 mths '07/ 10 mths '06
1. Industrial output	5.9	5.8
2. Labour productivity in industry	10.5	10.3
3. Retail trade ¹⁾	15.9	17.1
4. Services to population ²⁾	0.2	2.2
5. Foreign trade		
5.1. Exports	23.4	13.2
5.2. Imports	28.1	27.2
6. Net average monthly wage		
6.1. Nominal	25.2	21.5
6.2. Real	17.2	16.3
7. Consumer prices	6.8	4.5
8. Industrial producer prices	8.2	7.7
9. Average RON exchange rate against EUR ³⁾	+5.0	+7.1
	October 2007	
10. NBR reference rate (% p.a.)	6.87	
11. Registered unemployment rate (%)	4.1	

1) turnover volume,
except for motor vehicles and motorcycles

2) turnover volume

3) appreciation (+), depreciation (-)

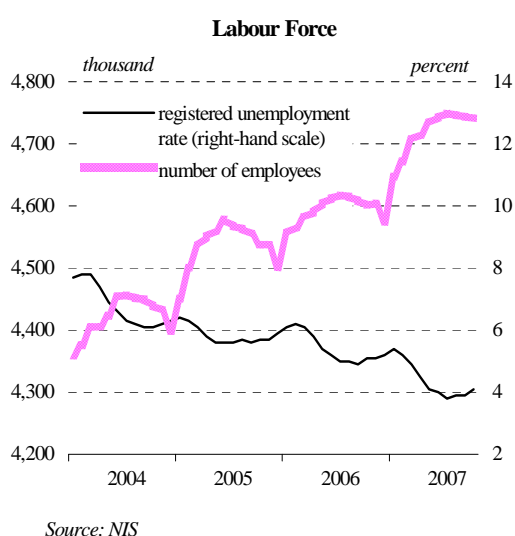
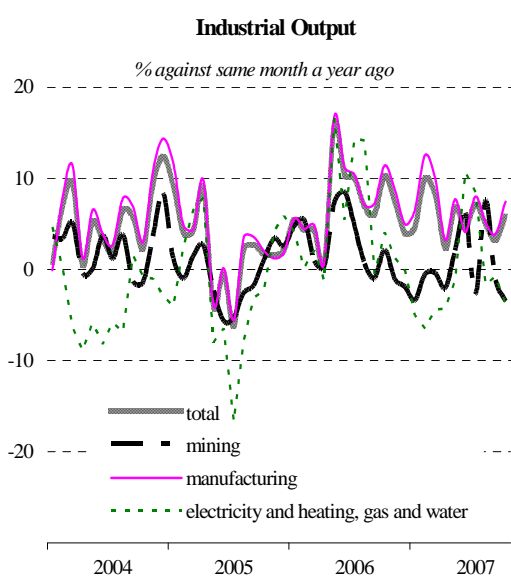
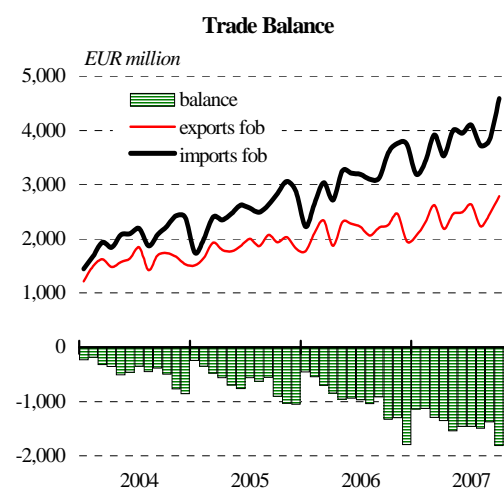
Calculations based on data supplied by NIS and NBR.

GDP by Expenditure

	% change vs. same period a year ago	
	2007 Q2	2007 Q3
Gross Domestic Product	5.6	5.7
Final consumption	10.6	7.8
Households	10.7	8.2
General government	10.1	4.5
Gross fixed capital formation	19.4	32.2
Exports	2.4	1.7
Imports	20.8	22.4

Source: NIS

¹ Since quarterly national accounts have been available (1999-2007).



stronger domestic currency (9.5 percent as against 7.1 percent in 2007 Q2) and the further deterioration of unit labour cost, on the one hand, and the one-off factors that hit chiefly the export figures of particular sub-sectors such as chemicals and energy, on the other hand. Under the circumstances, the stimulative impact arising from the simplification of customs procedures, including the removal of customs duties on intra-EU trade, was virtually annihilated. However, this gave a boost to imports of goods and services which, alongside the appreciation of the local currency, pushed imports higher (1.6 percentage points to 22.4 percent in annual terms).

October saw a month-on-month increase in the annual growth rate of industrial output volume (up 2.7 percentage points to 5.9 percent), solely on the back of performance across manufacturing (up 3.5 percentage points to 7.4 percent). The results of the business surveys hint at the likelihood of a deceleration in the annual growth rate of industrial output in Q4 compared to Q3, as follows: (i) the DGECFIN confidence indicator touched a 17-month low of 1.9², due largely to stock building; (ii) the forecast released by the National Commission of Prognosis includes estimates of a slowdown equalling 2.2 percentage points, down to 2.9 percent; (iii) the gross series of the balances of answers arising from the NBR survey illustrates a stockpiling of finished products in recent months, which might dampen output growth (at least starting with December).

In October, registered unemployment rate ran at 4.1 percent, or 4.2 percent in seasonally-adjusted terms. Although it rose slightly month over month (by 0.2 percentage points), the figure is indicative of the fact that excess supply of workforce remained low, entailing possible dampening effects on wage developments. The annual dynamics of gross nominal average wage peaked at 27.4 percent, due to the implementation of the third stage of budgetary-sector pay rises (up 11 percent above the previous month's reading) and the bonuses granted in most industrial sectors and construction.

Over the period, the annual growth rate of turnover volume in the trade and services sector slackened markedly to about 10 percent. The explanation for this lies with the developments in all three sub-sectors, but the sharpest compression was detected in retail trade, excluding motor vehicles and fuels, whose yearly dynamics dropped to one-half against the previous month, reaching 15.9 percent. The annual growth rate of turnover volume of market-related services to population stayed virtually flat year on year, with the slowdown under "gambling and other

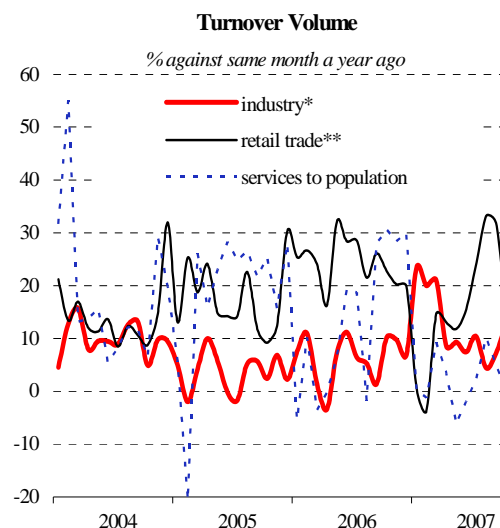
² Seasonally-adjusted figures.

leisure activities” offsetting the acceleration under “hotels and restaurants”.

October exports amounted to EUR 2,786.2 million, up 23.4 percent from the same year-earlier period and 12.7 percent versus the prior month. In year-on-year comparison, the best-performing sectors in terms of exports were oil processing (+34.3 percent), thanks to the stronger foreign demand for energy, and the sub-sectors producing road vehicles – following the launch of a new car model – and non-road vehicles (+48.4 percent and +39.2 percent respectively). Imports rose at an annual pace of 28.1 percent against the same period of last year to hit a record figure year so far in terms of value (EUR 4,977.6 million).

The annual growth rate of industrial producer prices for the domestic market added 1.3 percentage points from September to 8.5 percent, against the backdrop of pressures in most major sub-sectors, largely associated with the costs of raw materials, and the persistence of fast-paced wage increases. Such tensions were even more conspicuous in the sub-sectors exposed to escalating external prices of farming produce and energy, namely the food and oil processing industries.

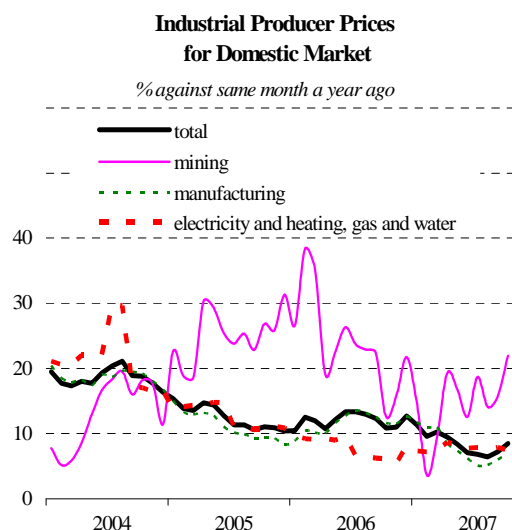
Consumer prices rose in October 2007 at an annual pace of 6.84 percent, the fastest over the last 16 months. Food prices exhibited the highest annual growth rate (9.52 percent) owing both to the drought-induced restraint in supply of foodstuffs and to the sizeable upsurge in prices on international markets. Thus, the annual dynamics of volatile food prices accelerated by another 3.42 percentage points month on month to 26.86 percent, but a similar trend was also manifest in the case of other foodstuffs³ having an adverse impact on core inflation⁴. The adjustments in administered prices (most notably natural gas price) and costlier fuels also played a role in the step-up of the annual rate of increase of headline inflation.



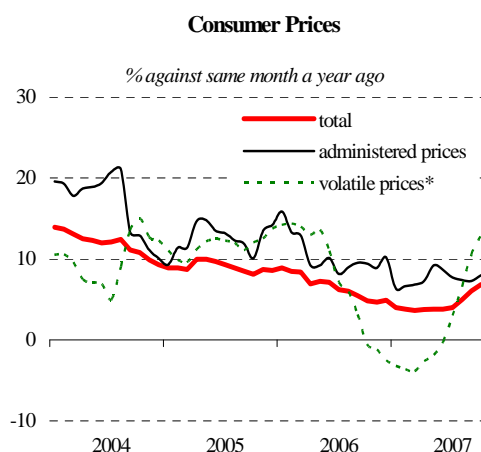
*) for domestic and foreign markets

**) except for motor vehicles and motorcycles

Source: NIS



Source: NIS



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

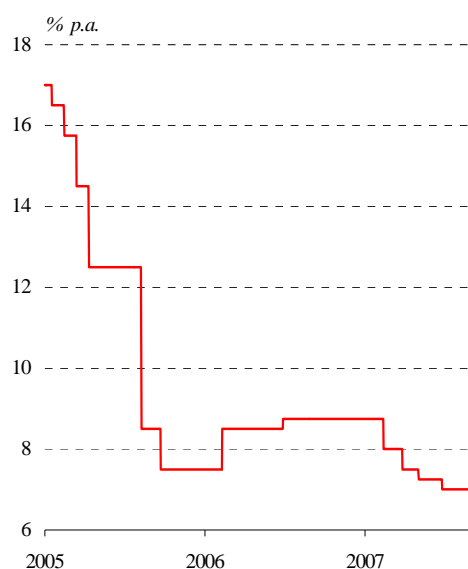
Source: NIS, NBR calculations

³ Especially milling and bakery products, cooking oil, dairy produce.

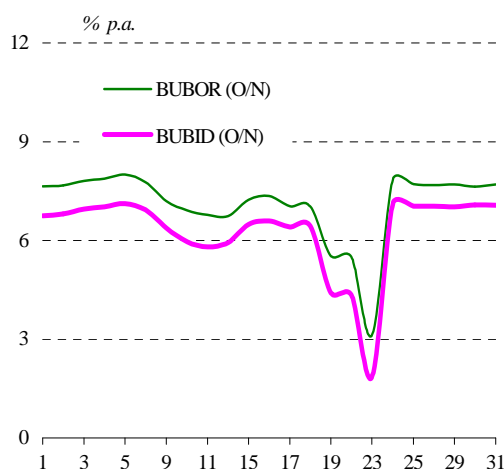
⁴ Up 0.42 percentage points month on month to 5.01 percent.

Monetary Policy

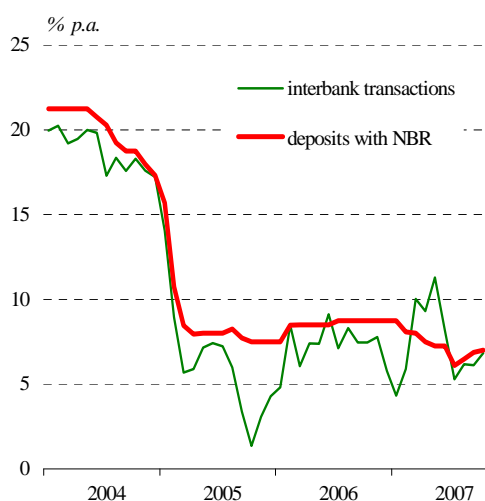
Policy Rate



Money Market Rates in October 2007



Money Market Rates



In its meeting of 31 October, the National Bank of Romania Board decided to raise the policy rate by 0.5 percentage points to 7.5 percent per annum and to continue to pursue a prudent management of money market liquidity via open-market operations. Behind this decision stood mostly the worsening outlook for inflation, compared to the previous forecast of macroeconomic developments in the medium term, almost throughout the monetary policy transmission horizon and the prevailing upside risks to inflation. Moreover, in order to consolidate the restrictiveness of broad monetary conditions and in view of the rapid growth of all components of non-government credit, the central bank opted for maintaining the current levels of reserve ratios on both RON and foreign currency-denominated liabilities of credit institutions.

Over the period under review, the National Bank of Romania continued to exert a firm control over money market liquidity by accepting, for the second month in succession, all the bids submitted by banks for deposit auctions. With a view to mopping up excess reserves, the monetary authority also resorted to deposit-taking operations with atypical maturity, i.e. five days. Thus, the credit institutions' recourse to the deposit facility declined significantly month on month, causing the average interest rate on their deposits with the National Bank of Romania to increase by 0.22 percentage points to 6.85 percent.

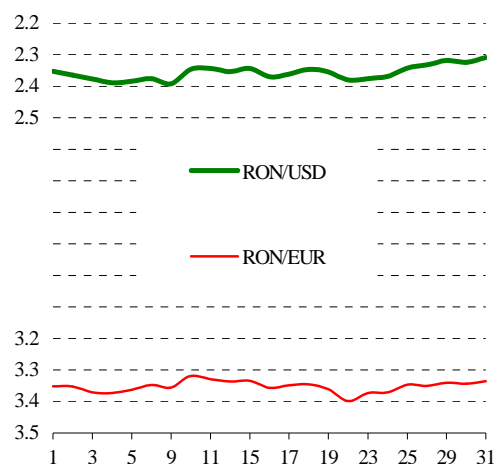
Against this background, interbank rates followed fairly closely the policy rate path through most of the reported month, except for the drop seen in the final days of the reserve maintenance period. The monthly average interest rate on interbank transactions added 0.70 percentage points month on month to 6.82 percent as against September.

The rise in money market rates helped mitigate the pressures for a weaker domestic currency, amid the partial recovery of investor appetite for risk. Against this backdrop, the monthly depreciation rate of the RON against the EUR slowed down to a nominal 0.2 percent. However, the movements in the local currency differed from those of other currencies in the region, which followed an appreciation trend.

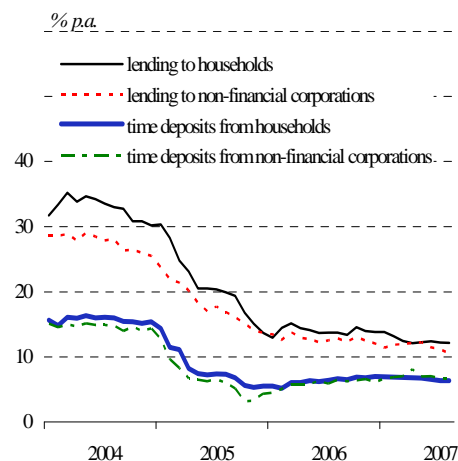
The rising path in interbank rates fed through into the interest rates applied by credit institutions on new deposits and loans. Average deposit rates edged higher for the second consecutive month, with interest rates on household deposits adding 0.20 percentage points to 6.72 percent and interest rates on deposits

of non-financial corporations increasing 0.25 percentage points to 7.15 percent. The downward drift in lending rates on new business came to a halt in October for both types of clients. A sharper cut, i.e. 0.89 percentage points, was recorded by the interest rates on new loans granted to non-financial corporations (down to 11.19 percent), while the average interest rate on new loans to households climbed by 0.44 percentage points to 12.37 percent.

Exchange Rate on Forex Market
in October 2007



MFI Interest Rates on Loans and Deposits
(new business)



LEGISLATIVE INDEX

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

Law No. 273 of 3 October 2007 approves Government Emergency Ordinance No. 19/2007 amending and supplementing Law No. 19/2000 on the public pension system and other social security rights (*Monitorul Oficial al României* No.683/8 October 2007).

Government Emergency Ordinance No. 106 of 4 October 2007 amends and supplements Law No. 571/2003 on the Tax Code (*Monitorul Oficial al României* No.703/18 October 2007).

Government Decision No. 1195 of 4 October 2007 amends the Methodological Norms for enforcing Law No. 571/2003 on the Tax Code, as approved by Government Decision No.44/2004 (*Monitorul Oficial al României* No.707/19 October 2007).

Government Emergency Ordinance No. 112 of 10 October 2007 amends and supplements Law No. 411/2004 on privately-administered pension funds and Law No. 204/2006 on voluntary pensions (*Monitorul Oficial al României* No.710/22 October 2007).

Government Emergency Ordinance No. 117 of 24 October 2007 amends para. (19) of Art. 35 of Law No. 32/2000 governing insurance companies and the supervision of the insurance business (*Monitorul Oficial al României* No.732/30 October 2007).

Order No. 1820 of 29 October 2007 issued by the Minister of Economy and Finance sets the issue prospectuses of discount Treasury certificates and benchmark government securities for November 2007 (*Monitorul Oficial al României* No.738/31 October 2007).

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

Circular No. 25 of 1 October 2007 sets at 6.87 percent per annum the reference rate of the National Bank of Romania for October 2007 (*Monitorul Oficial al României* No.677/4 October 2007).

Regulation No. 7 of 5 October 2007 amends and supplements NBR Regulation No. 1/2000 on open market operations performed by the National Bank of Romania and lending and deposit facilities granted to eligible counterparties (*Monitorul Oficial al României* No.719/24 October 2007).

Circular No. 26 of 15 October 2007 sets the interest rate on minimum reserve requirements in EUR starting with 24 September-23 October 2007 maintenance period (*Monitorul Oficial al României* No.716/23 October 2007).

Circular No. 27 of 24 October 2007 on the minting and putting into circulation of a numismatic coin dedicated to the 90th anniversary of the great battles fought by the Romanian army at Mără^ști, Mără^eti and Oituz (*Monitorul Oficial al României* No. 741/1 November 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	7.3	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	23.9	4.3	58.8	3.0	
Q2	86,746	5.6	8.1	4.7	8.4	8.9	7.53	28.1	13.7	33.8	-2.0	
Q3	111,346	5.7	13.3	5.1	7.3	9.4	6.08	32.4	30.0	10.1	5.5	
2007 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	4.4	9.5	5.59	x	33.2	7.9	10.1	
Sep.	x	x	x	3.2	7.2	7.3	7.00	x	31.9	7.6	4.8	
Oct.	x	x	x	5.9	12.6	10.5	8.19	x	15.9	4.7	0.2	

Period	Foreign trade (fob, EUR mill.) 8)			Current account (EUR mill.) 8) 9)	Direct investments, net (EUR mill.) 8) 9)	Employ- ment in economy (thousand persons) 10)	Unemployment 11)		Monthly average wage		Labour cost in economy 12)
	Exports	Imports	Balance				registered unemployed total (thousand persons)	registered unemploy- ment rate (%)	gross	net	
2004	18,935.0	24,258.0	-5,323.0	-5,099	5,127	4,469.0	557.9	6.3	22.6	23.7	17.1
2005	22,255.0	30,061.0	-7,806.0	-6,888	5,237	4,559.0	523.0	5.9	17.0	24.6	12.0
2006	25,850.5	37,609.2	-11,758.7	-10,156	8,723	4,594.3	460.5	5.2	18.9	15.5	22.7
2006 Q4	6,679.7	11,095.8	-4,416.1	-10,156	8,723	4,575.0	460.5	5.2	23.7	21.5	36.4
2007 Q1	6,986.5	10,539.7	-3,553.2	-3,373	1,950	4,707.1	433.0	4.9	20.0	18.6	21.5
Q2	7,141.2	11,486.0	-4,344.8	-7,648	3,536	4,742.8	354.7	4.0	23.5	22.1	22.8
Q3	7,339.5	11,664.8	-4,325.3	-11,533	5,279	4,743.7	345.0	3.9	24.1	22.3	23.1
2007 May	2,460.4	3,999.6	-1,539.2	-6,149	2,831	4,733.8	369.8	4.1	22.7	21.5	x
Jun.	2,493.9	3,951.5	-1,457.6	-7,648	3,536	4,742.8	354.7	4.0	23.8	22.5	x
Jul.	2,634.9	4,094.8	-1,459.9	-8,713	4,266	4,749.2	343.2	3.8	25.0	23.5	x
Aug.	2,233.7	3,725.1	-1,491.4	-10,164	4,714	4,746.1	350.4	3.9	24.3	22.5	x
Sep.	2,470.9	3,844.8	-1,373.9	-11,533	5,279	4,743.7	345.0	3.9	22.9	20.9	x
Oct.	2,786.2	4,594.4	-1,808.2	-13,346	5,936	4,741.3	367.4	4.1	27.4	25.2	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	11.9	4.0532	3.9663	20.16	29.12
2005	9.00	7.42	6.38	9.1	3.6234	3.6771	9.68	21.04	8.34
2006	6.56	5.16	4.82	6.6	3.5245	3.3817	8.45	14.83	6.51
2006 Q4	4.78	3.18	4.50	4.8	3.4762	3.3817	8.75	14.36	7.02
2007 Q1	3.83	2.75	4.57	3.9	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 May	3.81	2.21	3.70	3.9	3.2850	3.2724	7.50	13.68	6.74
Jun.	3.80	2.32	3.46	3.9	3.2264	3.1340	7.25	13.28	6.67
Jul.	3.99	2.81	3.19	4.1	3.1337	3.1582	7.25	13.14	6.55
Aug.	4.96	4.11	3.82	5.0	3.2237	3.2719	6.10	12.97	6.50
Sep.	6.03	5.51	4.60	6.1	3.3466	3.3559	6.48	12.92	6.56
Oct.	6.84	6.31	5.01	6.9	3.3525	3.3360	6.87	13.02	6.63

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	28,449.8	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	28,449.8	6,107.7	106,885.1	111,984.9	-5,099.8
2007 Q1	112,696.5	112,348.7	54,753.5	105,578.8	98,964.2	23,206.9	1,676.8	21,530.0	29,619.9	2,008.4	25,915.1	26,364.9	-449.8
Q2	116,276.1	116,127.4	59,727.8	117,425.0	109,031.3	23,622.0	1,620.0	22,002.0	31,568.1	3,759.8	58,584.3	59,334.2	-749.9
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 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
Oct.	128,873.1	128,738.3	68,155.6	142,198.9	133,319.6	27,018.9	1,806.8	25,212.1	34,971.6	5,899.0	105,815.4	105,365.3	+450.0

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 Oct.	0.21	0.05	0.07	0.92	102.98	98.65	106.09	105.31	104.80	100.90	107.56	106.91
Nov.	1.09	1.29	1.23	0.30	104.10	99.92	107.40	105.62	104.67	100.99	107.58	105.94
Dec.	0.74	1.15	0.87	-0.47	104.87	101.07	108.33	105.12	104.87	101.07	108.33	105.12
2007 Jan.	0.20	0.28	-0.20	1.04	100.20	100.28	99.80	101.04	104.01	101.03	106.12	105.60
Feb.	0.04	-0.03	-0.03	0.38	100.24	100.25	99.77	101.42	103.81	100.45	105.92	106.30
Mar.	0.07	-0.05	0.13	0.16	100.31	100.20	99.90	101.58	103.66	99.97	105.95	106.52
Apr.	0.52	0.49	0.84	-0.20	100.83	100.69	100.74	101.38	103.77	100.02	106.43	105.86
May	0.64	0.23	0.33	2.31	101.48	100.92	101.07	103.72	103.81	100.17	105.51	107.96
Jun.	0.14	0.32	0.08	-0.09	101.62	101.24	101.15	103.63	103.80	100.95	105.12	107.00
Jul.	0.29	0.56	0.44	-0.67	101.91	101.81	101.60	102.94	103.99	102.78	104.38	105.70
Aug.	0.86	1.68	0.08	1.06	102.79	103.52	101.68	104.03	104.96	105.41	104.14	106.04
Sep.	1.08	1.94	0.19	1.42	103.90	105.53	101.87	105.51	106.03	108.17	104.09	106.30
Oct.	0.97	1.30	0.69	0.98	104.91	106.90	102.57	106.54	106.84	109.52	104.73	106.36
Nov.	0.93	1.17	0.61	1.21	105.89	108.15	103.20	107.83	106.67	109.39	104.09	107.32

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 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	109.69	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.	105.59	106.42	102.36	113.98	114.10	95.80	104.46	105.16	102.37	107.68	107.68
Sep.	107.00	107.21	106.18	115.65	115.79	96.25	106.04	105.99	106.20	107.88	107.88
Oct.	108.19	108.48	107.08	121.78	121.97	96.20	107.04	107.01	107.10	107.49	107.49

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 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
Nov.	7.00	–	x	–	x	703.4	7.50	6,502.1	7.48	–	x	1,105.4	6.90

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 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
Nov.	–	12.00	1,872.4	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 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
Nov.	2.35	1.20 (1)	1.15	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 Oct.	1,675.6	1,898.6	14,366.6	13,955.1	11,782.3	9,518.6	27,824.5	25,372.3
Nov.	1,717.3	1,590.9	14,066.6	13,937.4	13,211.9	13,670.8	28,995.7	29,199.1
Dec.	1,931.7	2,226.5	14,980.7	15,129.9	13,024.6	17,223.6	29,936.9	34,580.1
2007 Jan.	2,010.1	2,664.0	14,748.5	13,490.9	12,815.3	13,786.6	29,573.8	29,941.6
Feb.	1,565.6	2,477.5	14,783.2	14,163.3	13,746.5	12,736.0	30,095.2	29,376.9
Mar.	1,543.9	2,548.2	15,726.0	14,985.6	15,229.1	16,360.2	32,499.1	33,894.0
Apr.	1,585.5	2,832.0	16,481.4	15,462.5	12,460.7	8,835.7	30,527.6	27,130.3
May	1,676.1	2,665.7	16,975.1	15,905.9	16,830.3	15,543.7	35,481.4	34,115.2
Jun.	1,614.4	2,538.2	17,641.8	17,305.4	13,499.4	13,818.5	32,755.6	33,662.2
Jul.	1,671.5	2,837.2	18,851.7	18,015.6	15,912.5	15,861.9	36,435.7	36,714.7
Aug.	1,779.7	3,002.8	19,544.2	18,357.9	16,253.3	17,251.7	37,577.1	38,612.4
Sep.	1,820.4	2,769.6	19,737.4	18,907.3	15,052.7	12,160.8	36,610.5	33,837.7
Oct.	1,833.8	3,127.7	19,964.8	18,434.1	17,623.8	17,749.3	39,422.4	39,311.2

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
Oct.	94,654.0	93,377.2	0.1	6,017.4	4.5	19,431.8	63,985.8	3,937.6

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
Oct.	1,276.9	11.2	11.8	0.3	2.3	237.2	1,014.1

	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.	96,133.1	16,310.8	293.4	4,166.0	60.0	11,791.4	79,822.3	16,164.3
Feb.	96,187.7	16,872.4	293.4	4,727.6	60.0	11,791.4	79,315.4	16,651.5
Mar.	95,109.7	16,741.2	293.4	4,598.1	58.4	11,791.4	78,368.5	17,544.5
Apr.	93,075.0	14,880.2	283.1	4,523.2	57.1	10,016.9	78,194.8	18,305.8
May	93,351.0	16,391.5	283.1	4,647.6	57.1	11,403.8	76,959.5	18,583.2
Jun.	92,429.8	15,972.0	283.1	4,599.4	56.0	11,033.6	76,457.8	19,855.6
Jul.	80,454.7	4,583.9	283.1	4,245.5	55.4	–	75,870.8	20,862.7
Aug.	90,656.3	4,712.1	283.1	4,373.6	55.4	–	85,944.3	21,371.2
Sep.	95,093.2	4,791.3	283.1	4,453.5	54.8	–	90,301.9	21,687.4
Oct.	94,654.0	4,832.2	283.1	4,496.5	52.7	–	89,821.9	21,573.1

	Domestic liabilities (continued)							
	Total	Deposits				Marketable securities (other than shares) issued by the NBR	Capital and reserves	Other liabilities
		Overnight deposits	Time deposits	Funds from swap transactions in foreign currencies	Reverse repos			
2007 Jan.	64,396.2	54,696.2	9,700.0	–	–	2,739.5	–3,601.8	124.3
Feb.	60,319.0	51,323.4	8,995.7	–	–	5,792.0	–3,881.3	434.1
Mar.	59,653.8	54,888.8	4,765.0	–	–	5,792.2	–4,725.6	103.6
Apr.	59,728.3	51,228.3	8,500.0	–	–	5,293.1	–5,480.7	348.3
May	62,109.5	60,109.5	2,000.0	–	–	2,240.6	–6,070.1	96.3
Jun.	62,229.7	56,758.7	5,471.0	–	–	2,036.9	–7,785.3	121.0
Jul.	62,381.7	58,381.7	4,000.0	–	–	–	–7,433.2	59.6
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
Oct.	71,017.3	69,596.3	1,421.0	–	–	2,054.6	–4,887.8	64.6

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

(RON million; end of period)

	Total ASSETS	Foreign assets				
		Total	Cash and other payment means	Loans	Marketable securities (other than shares)	Shares and other equity held by the credit institution
2007 Jan.	181,252.3	3,210.8	842.0	1,907.1	186.2	275.5
Feb.	181,355.8	4,250.8	763.9	3,012.1	200.9	273.9
Mar.	185,550.5	4,833.1	835.8	2,508.6	1,218.0	270.7
Apr.	188,642.0	6,411.9	869.4	3,494.9	1,779.4	268.2
May	189,492.7	4,927.2	911.7	3,095.1	656.1	264.3
Jun.	196,440.7	6,018.2	1,042.8	4,076.3	644.8	254.2
Jul.	200,825.0	8,448.9	1,122.0	6,624.1	447.4	255.4
Aug.	212,644.4	4,139.5	1,165.6	2,238.7	471.2	263.9
Sep.	220,859.7	3,523.9	1,020.6	1,715.2	518.5	269.6
Oct.	228,026.3	4,244.6	1,032.9	2,442.6	501.4	267.8

	Domestic assets							
	Total	Cash and other payment means	Loans	Marketable securities (other than shares)	Money market fund shares/units held by the credit institution	Shares and other equity held by the credit institution	Fixed assets	Other assets
2007 Jan.	178,041.5	2,664.0	152,188.5	7,624.3	64.3	567.2	7,117.7	7,815.5
Feb.	177,105.0	2,477.5	153,822.8	9,193.8	66.9	584.7	7,175.1	3,784.3
Mar.	180,717.5	2,548.2	156,735.9	9,247.4	67.6	603.5	7,221.6	4,293.1
Apr.	182,230.1	2,832.0	157,358.9	9,677.7	73.7	633.4	7,280.2	4,374.2
May	184,565.6	2,665.7	161,591.2	7,400.8	71.9	667.8	7,365.0	4,803.2
Jun.	190,422.6	2,538.2	166,672.7	7,615.0	67.7	689.8	7,346.0	5,493.1
Jul.	192,376.1	2,837.2	169,963.1	5,518.6	67.8	870.8	7,424.5	5,694.0
Aug.	208,504.9	3,002.8	184,204.4	6,960.1	69.6	927.6	7,514.5	5,826.0
Sep.	217,335.8	2,769.6	191,840.6	7,903.1	70.4	930.0	7,603.3	6,218.9
Oct.	223,781.7	3,127.7	196,872.7	7,944.6	72.0	926.0	7,705.2	7,133.4

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.	181,252.3	41,771.1	39,049.0	3,983.7	34,758.6	0.6	306.0	2,722.1
Feb.	181,355.8	43,396.3	40,680.4	2,955.3	37,423.1	–	302.0	2,715.9
Mar.	185,550.5	43,944.5	41,249.1	2,848.8	38,253.3	–	147.1	2,695.3
Apr.	188,642.0	44,868.2	42,186.7	3,354.3	38,689.7	–	142.8	2,681.5
May	189,492.7	46,258.4	43,604.3	3,889.5	39,572.6	–	142.1	2,654.1
Jun.	196,440.7	47,219.7	44,794.7	4,351.6	40,307.3	–	135.7	2,425.0
Jul.	200,825.0	50,054.5	47,617.4	3,401.0	44,081.9	–	134.5	2,437.1
Aug.	212,644.4	56,371.1	53,877.1	3,841.9	50,035.3	–	–	2,494.0
Sep.	220,859.7	61,711.5	59,175.5	5,008.8	54,166.7	–	–	2,536.0
Oct.	228,026.3	63,741.7	61,215.7	4,211.3	57,004.4	–	–	2,526.0

Period	Total	Domestic liabilities							Capital and reserves	Other 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		
2007 Jan.	139,481.2	107,173.5	42,661.8	64,335.4	65.6	110.6	341.2	296.8	19,783.4	11,886.5
Feb.	137,959.5	108,854.9	43,098.5	65,658.6	–	97.8	347.4	294.0	20,015.4	8,447.7
Mar.	141,606.0	111,483.6	44,520.6	66,874.1	–	88.9	331.4	288.7	20,529.0	8,973.4
Apr.	143,773.7	113,884.2	44,652.0	69,141.2	–	91.1	331.4	120.9	20,198.5	9,238.7
May	143,234.4	111,892.7	45,352.2	66,455.7	–	84.8	331.6	119.9	20,738.4	10,151.7
Jun.	149,221.0	116,838.2	47,144.6	67,135.3	–	2,558.4	353.3	117.7	21,278.8	10,633.1
Jul.	150,770.4	117,160.2	49,962.5	67,138.8	–	58.9	353.8	116.3	21,849.6	11,290.6
Aug.	156,273.3	121,302.1	51,974.8	69,216.3	–	111.1	353.3	118.3	23,080.1	11,419.3
Sep.	159,148.2	122,899.9	52,298.0	70,462.0	–	139.9	353.6	116.4	23,754.2	12,024.2
Oct.	164,284.6	126,829.7	54,224.1	72,551.2	–	54.4	353.4	124.7	24,302.4	12,674.3

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

(RON million; end of period)

Period	ASSETS	Foreign assets							
		Total	Gold	SDR holdings with IMF	Cash and other payment means	Loans	Marketable securities (other than shares)	Money market fund shares/units	Shares and other equity
2007 Jan.	198,304.4	97,886.3	5,663.3	8.8	842.2	38,221.8	48,791.3	–	4,358.9
Feb.	201,083.0	99,066.0	5,803.6	2.2	764.0	36,593.8	51,546.1	–	4,356.2
Mar.	204,290.3	97,895.3	5,563.9	2.2	835.9	39,038.4	48,103.5	–	4,351.4
Apr.	207,799.2	96,730.4	5,518.3	7.7	869.5	22,122.6	64,004.8	–	4,207.4
May	211,869.4	96,682.2	5,319.6	2.5	911.7	18,511.4	67,734.9	–	4,202.1
Jun.	212,373.7	94,100.3	5,023.5	4.9	1,042.9	19,857.5	63,983.9	–	4,187.7
Jul.	211,507.2	87,737.9	5,116.6	4.9	1,122.0	21,786.6	55,518.4	–	4,189.3
Aug.	225,203.3	93,653.3	5,323.7	0.8	1,165.7	23,098.2	59,863.4	–	4,201.4
Sep.	236,162.1	97,388.2	5,812.4	0.8	1,020.7	21,716.1	64,629.8	–	4,208.4
Oct.	240,870.0	97,621.8	6,017.4	4.5	1,033.0	21,874.4	64,487.2	–	4,205.4

Period	Domestic assets					
	Total	Domestic credit			Marketable securities (other than shares)	Shares and other equity
		Total	Non-government credit	Government credit (general government)		
2007 Jan.	100,418.2	95,132.8	92,494.9	2,637.9	4,762.1	523.2
Feb.	102,017.0	98,133.5	95,481.7	2,651.8	3,342.8	540.8
Mar.	106,395.1	101,659.0	98,964.2	2,694.9	4,177.7	558.4
Apr.	111,068.9	105,335.6	102,606.1	2,729.4	5,144.1	589.2
May	115,187.2	109,220.6	106,499.9	2,720.7	5,352.7	613.8
Jun.	118,273.3	111,841.4	109,031.3	2,810.1	5,801.5	630.5
Jul.	123,769.3	117,544.8	114,661.5	2,883.4	5,413.0	811.5
Aug.	131,550.0	125,107.0	122,095.8	3,011.3	5,587.6	855.4
Sep.	138,774.0	132,167.2	129,062.2	3,105.0	5,754.1	852.7
Oct.	143,248.2	136,579.6	133,319.6	3,260.1	5,822.2	846.3

Period	LIABILITIES	Foreign liabilities							
		Total	Deposits, of which:				Marketable securities (other than shares)	SDR allocated by the IMF	
			Total	Overnight deposits	Time deposits	Deposits redeemable at notice			Reverse repos
2007 Jan.	198,304.4	58,081.8	55,066.4	3,983.7	38,984.6	0.6	12,097.4	2,722.1	293.4
Feb.	201,083.0	60,268.7	57,259.4	3,516.9	41,649.1	–	12,093.4	2,715.9	293.4
Mar.	204,290.3	60,685.7	57,697.0	3,280.9	42,477.7	–	11,938.5	2,695.3	293.4
Apr.	207,799.2	59,748.4	56,783.9	3,934.9	42,689.3	–	10,159.7	2,681.5	283.1
May	211,869.4	62,649.9	59,712.7	4,594.5	43,572.3	–	11,546.0	2,654.1	283.1
Jun.	212,373.7	63,191.7	60,483.6	5,008.5	44,305.9	–	11,169.3	2,425.0	283.1
Jul.	211,507.2	54,638.5	51,918.3	3,754.1	48,029.6	–	134.5	2,437.1	283.1
Aug.	225,203.3	61,083.2	58,306.1	4,323.1	53,983.1	–	–	2,494.0	283.1
Sep.	236,162.1	66,502.8	63,683.8	5,569.8	58,113.9	–	–	2,536.0	283.1
Oct.	240,870.0	68,573.9	65,764.9	4,864.2	60,900.7	–	–	2,526.0	283.1

Period	Domestic liabilities				
	Total	M3	Long term financial liabilities	Central government deposits	Other liabilities, net
2007 Jan.	140,222.6	106,626.4	18,543.3	19,060.7	–4,007.8
Feb.	140,814.3	109,615.0	19,042.9	15,242.3	–3,085.8
Mar.	143,604.7	112,696.5	18,918.0	15,154.2	–3,164.1
Apr.	148,050.8	113,134.9	17,945.3	19,221.0	–2,250.3
May	149,219.5	112,826.5	18,022.7	20,233.4	–1,863.0
Jun.	149,182.0	116,276.1	16,941.1	19,142.9	–3,178.1
Jul.	156,868.8	120,040.5	18,144.1	21,032.6	–2,348.4
Aug.	164,120.1	124,457.5	21,430.3	21,208.4	–2,976.2
Sep.	169,659.3	126,678.9	22,990.6	22,892.8	–2,903.0
Oct.	172,296.1	128,873.1	23,373.1	23,522.6	–3,472.8

6. BROAD MONEY M3 AND ITS COUNTERPART

(RON million; end of period)

Period	M3					
	Total	M1			M2-M1	
		Total	Currency in circulation	Overnight deposits	Total	<i>of which:</i> Deposits with an agreed maturity of up to and including two years
2004 Dec.	63,393.3	22,906.3	7,464.6	15,441.6	40,270.6	40,270.6
2005 Jan.	62,331.3	21,882.8	7,239.5	14,643.3	40,235.5	40,235.5
Feb.	64,433.2	22,544.5	7,658.0	14,886.5	41,668.5	41,668.5
Mar.	67,145.9	23,296.7	7,785.9	15,510.7	43,619.8	43,619.8
Apr.	68,238.9	24,440.1	8,749.8	15,690.3	43,565.6	43,565.6
May	71,010.9	26,305.9	8,689.2	17,616.8	44,462.4	44,462.4
Jun.	75,035.3	28,641.4	9,581.5	19,059.8	46,137.5	46,137.5
Jul.	74,875.0	29,438.2	9,790.4	19,647.8	45,180.9	45,180.9
Aug.	77,006.5	29,092.8	9,984.5	19,108.3	47,650.5	47,650.5
Sep.	80,551.3	30,898.6	10,341.2	20,557.4	49,377.9	49,377.9
Oct.	81,440.5	30,919.3	10,257.6	20,661.7	50,243.4	50,243.4
Nov.	81,695.5	30,384.7	10,348.4	20,036.3	51,032.2	51,032.2
Dec.	86,525.5	33,760.2	11,385.5	22,374.6	52,470.1	52,470.1
2006 Jan.	85,783.6	33,639.9	10,977.1	22,662.8	51,850.9	51,850.9
Feb.	85,826.4	33,638.5	11,165.1	22,473.4	51,895.0	51,895.0
Mar.	87,528.1	33,488.7	11,479.9	22,008.7	53,740.7	53,740.7
Apr.	88,023.2	34,976.0	12,471.2	22,504.9	52,746.6	52,746.6
May	91,754.3	36,965.5	12,595.1	24,370.3	54,475.7	54,475.7
Jun.	94,960.0	39,067.2	13,557.3	25,509.9	55,568.6	55,568.6
Jul.	95,679.7	40,292.9	13,925.7	26,367.2	55,059.9	55,059.9
Aug.	97,988.6	41,764.6	13,959.3	27,805.2	55,889.1	55,889.1
Sep.	98,843.0	42,149.8	14,423.1	27,726.8	56,355.3	56,355.3
Oct.	100,032.5	43,721.3	13,955.1	29,766.2	55,969.3	55,969.3
Nov.	101,141.9	42,870.0	13,937.4	28,932.6	57,926.1	57,926.1
Dec.	110,821.0	48,726.1	15,130.1	33,596.0	61,716.2	61,716.2
2007 Jan.	106,626.4	51,638.9	13,490.9	38,148.0	54,616.2	54,550.8
Feb.	109,615.0	52,281.4	14,163.3	38,118.0	56,959.7	56,959.7
Mar.	112,696.5	54,753.5	14,985.6	39,767.8	57,595.2	57,595.2
Apr.	113,134.9	55,231.1	15,462.5	39,768.5	57,712.7	57,712.7
May	112,826.5	56,714.7	15,905.9	40,808.7	55,949.2	55,949.2
Jun.	116,276.1	59,727.8	17,305.4	42,422.4	56,399.5	56,399.5
Jul.	120,040.5	63,371.1	18,015.6	45,355.5	56,562.5	56,562.5
Aug.	124,457.5	65,126.9	18,357.9	46,769.0	59,166.2	59,166.2
Sep.	126,678.9	66,667.1	18,907.3	47,759.8	59,840.9	59,840.9
Oct.	128,873.1	68,155.6	18,434.1	49,721.5	60,582.7	60,582.7

Period	M3 (continued)					NET FOREIGN ASSETS	NET DOMESTIC ASSETS	<i>of which:</i> Non- government credit
	Total M2	M3-M2						
		Total	Repos	Money market fund shares/units (issued)	Marketable securities issued, with a maturity of up to and including two years			
2004 Dec.	63,176.8	216.5	63.2	126.4	27.0	35,354.0	28,039.4	41,018.6
2005 Jan.	62,118.3	213.0	62.1	124.2	26.6	35,152.1	27,179.2	40,672.9
Feb.	64,213.0	220.2	64.2	128.4	27.5	35,197.1	29,236.0	40,889.4
Mar.	66,916.5	229.4	66.9	133.8	28.7	36,326.3	30,819.6	42,666.6
Apr.	68,005.7	233.1	68.0	136.0	29.1	35,843.3	32,395.6	44,318.1
May	70,768.3	242.6	70.8	141.5	30.3	37,373.3	33,637.6	46,462.8
Jun.	74,778.8	256.4	74.8	149.6	32.1	39,087.9	35,947.3	48,338.0
Jul.	74,619.1	255.9	74.6	149.2	32.0	38,388.7	36,486.3	49,975.5
Aug.	76,743.4	263.1	76.7	153.5	32.9	38,533.9	38,472.6	51,747.9
Sep.	80,276.5	274.7	80.3	160.6	33.9	41,019.4	39,531.8	54,286.4
Oct.	81,162.7	277.8	81.2	162.3	34.3	43,129.0	38,311.5	56,699.3
Nov.	81,416.9	278.6	81.4	162.8	34.4	41,655.1	40,040.4	58,811.5
Dec.	86,230.3	295.2	86.2	172.5	36.6	41,500.7	45,024.8	59,806.3
2006 Jan.	85,490.8	292.7	85.5	171.0	36.2	42,404.8	43,378.7	60,755.1
Feb.	85,533.5	292.9	85.5	171.1	36.3	40,852.5	44,973.8	61,538.9
Mar.	87,229.3	298.8	87.2	174.5	37.1	39,684.9	47,843.2	64,806.0
Apr.	87,722.6	300.6	87.7	175.4	37.4	38,217.0	49,806.2	67,250.4
May	91,441.1	313.1	91.4	182.9	38.8	38,515.6	53,238.6	71,430.2
Jun.	94,635.8	324.2	94.6	189.3	40.3	37,626.1	57,333.9	75,569.0
Jul.	95,352.8	327.0	95.4	190.7	40.9	37,704.6	57,975.2	78,510.0
Aug.	97,653.7	334.9	97.7	195.3	41.9	37,346.8	60,641.9	81,267.9
Sep.	98,505.1	337.8	98.5	197.0	42.3	36,299.6	62,543.3	84,430.6
Oct.	99,690.6	341.9	99.7	199.4	42.9	44,156.2	55,876.3	88,078.2
Nov.	100,796.1	345.8	100.8	201.6	43.4	40,455.5	60,686.4	90,993.7
Dec.	110,442.3	378.7	110.4	220.9	47.4	38,734.1	72,087.0	92,378.5
2007 Jan.	106,255.0	371.4	110.6	232.6	28.2	39,804.4	66,822.0	92,494.9
Feb.	109,241.0	373.9	72.7	227.1	74.1	38,797.3	70,817.7	95,481.7
Mar.	112,348.7	347.8	68.0	221.1	58.8	37,209.6	75,486.9	98,964.2
Apr.	112,943.8	191.1	71.3	47.1	72.6	36,981.9	76,153.0	102,606.1
May	112,663.8	162.7	69.4	48.0	45.3	34,032.3	78,794.2	106,499.9
Jun.	116,127.4	148.8	54.4	50.0	44.3	30,908.6	85,367.5	109,031.3
Jul.	119,933.5	107.0	45.4	48.5	13.1	33,099.5	86,941.0	114,661.5
Aug.	124,293.0	164.5	101.9	48.7	13.9	32,570.1	91,887.4	122,095.8
Sep.	126,507.9	171.0	100.7	46.0	24.2	30,885.4	95,793.5	129,062.2
Oct.	128,738.3	134.8	46.1	52.7	36.0	29,047.9	99,825.3	133,319.6

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

7.1. DOMESTIC CREDIT

(RON million; end of period)

Period	Total	NON-GOVERNMENT CREDIT										
		Total	RON									
			Total	short term		medium term		long term				
				Total	of which:	Total	of which:	Total	of which:			
			non-financial corporations	house-holds		non-financial corporations	house-holds		non-financial corporations	house-holds		
2004 Dec.	43,902.3	41,018.6	15,683.4	7,531.9	6,264.2	870.1	7,368.4	2,021.6	5,221.9	783.1	388.0	329.8
2005 Jan.	43,207.0	40,672.9	15,964.2	7,935.9	6,577.5	983.8	7,208.2	1,941.2	5,140.9	820.0	419.9	335.1
Feb.	43,269.3	40,889.4	16,179.5	7,986.0	6,910.1	836.0	7,356.1	1,968.3	5,274.3	837.5	431.8	339.5
Mar.	44,771.5	42,666.6	16,531.4	8,256.9	7,070.3	1,026.7	7,343.7	2,040.6	5,193.0	930.8	443.3	422.7
Apr.	46,817.1	44,318.1	17,329.2	8,530.6	7,388.6	1,034.4	7,592.4	2,141.3	5,302.1	1,206.2	468.5	671.0
May	48,998.9	46,462.8	18,231.0	8,652.1	7,640.5	905.8	8,073.1	2,286.1	5,647.5	1,505.8	506.6	928.2
Jun.	50,857.5	48,338.0	18,968.2	8,778.5	7,710.7	945.0	8,352.7	2,360.9	5,883.3	1,837.0	552.0	1,208.5
Jul.	52,137.0	49,975.5	19,832.7	9,024.7	8,025.4	873.9	8,282.0	1,990.8	6,173.3	2,526.0	1,004.6	1,433.5
Aug.	54,386.1	51,747.9	20,709.8	9,208.3	8,092.0	983.2	8,676.1	2,079.4	6,465.7	2,825.4	1,061.4	1,648.2
Sep.	57,390.8	54,286.4	21,856.6	9,461.5	8,279.9	1,062.1	9,222.1	2,384.8	6,699.1	3,173.0	1,166.5	1,847.2
Oct.	59,973.4	56,699.3	23,466.8	10,234.7	8,895.2	1,200.5	9,600.1	2,516.2	6,918.8	3,632.0	1,261.5	2,148.0
Nov.	62,123.8	58,811.5	25,334.2	11,119.2	9,636.6	1,318.9	9,915.0	2,652.6	7,067.1	4,300.0	1,328.9	2,680.6
Dec.	63,102.9	59,806.3	27,091.6	11,379.0	9,849.3	1,361.5	10,483.9	2,952.1	7,273.8	5,228.7	1,516.4	3,312.9
2006 Jan.	63,870.6	60,755.1	28,566.4	12,099.5	10,532.0	1,389.0	10,732.7	3,049.1	7,402.7	5,734.2	1,527.5	3,786.3
Feb.	64,556.3	61,538.9	30,124.1	12,732.9	11,098.5	1,436.7	10,999.6	3,205.5	7,484.5	6,391.6	1,642.9	4,301.7
Mar.	67,663.1	64,806.0	32,181.9	13,427.4	11,546.1	1,665.6	11,311.8	3,438.8	7,566.5	7,442.8	1,748.4	5,210.7
Apr.	69,882.7	67,250.4	34,245.5	14,148.8	12,092.0	1,824.1	11,640.8	3,681.0	7,613.3	8,455.8	1,815.5	6,114.5
May	73,837.6	71,430.2	36,806.3	14,704.4	12,689.7	1,760.1	12,083.2	3,901.9	7,816.6	10,018.7	2,106.1	7,314.0
Jun.	77,936.5	75,569.0	39,213.5	15,232.7	13,096.0	1,830.9	12,474.8	4,102.3	7,943.6	11,506.0	2,306.9	8,498.6
Jul.	80,944.3	78,510.0	41,203.2	15,567.9	13,295.2	1,911.7	12,821.6	4,388.5	8,059.1	12,813.7	2,487.2	9,500.7
Aug.	83,659.7	81,267.9	42,734.4	15,574.6	13,221.8	2,003.7	13,036.0	4,414.9	8,204.0	14,123.8	2,682.9	10,349.8
Sep.	86,777.6	84,430.6	44,470.2	16,170.8	13,826.0	2,109.7	13,589.5	5,097.0	8,288.0	14,710.0	2,787.9	11,052.8
Oct.	90,495.6	88,078.2	46,056.2	16,608.0	14,177.1	2,196.4	13,869.1	5,303.9	8,331.2	15,579.1	2,971.2	11,609.2
Nov.	93,353.0	90,993.7	47,990.1	17,446.6	14,958.9	2,228.9	14,018.8	5,421.8	8,335.0	16,524.7	3,229.7	12,169.8
Dec.	95,924.3	92,378.5	48,637.3	17,463.2	14,920.1	2,264.2	14,015.3	5,430.4	8,233.4	17,158.8	3,500.9	12,587.3
2007 Jan.	99,594.7	92,494.9	47,588.6	14,703.9	12,553.3	1,766.0	16,969.9	7,174.5	9,049.8	15,914.9	2,938.6	12,909.2
Feb.	101,206.9	95,481.7	49,465.6	16,073.4	13,519.0	2,099.4	16,961.2	7,465.0	8,736.3	16,431.1	3,109.6	13,248.7
Mar.	105,578.8	98,964.2	51,021.6	16,417.7	14,015.6	2,264.7	17,244.4	8,007.5	8,804.7	17,359.6	3,385.9	13,899.3
Apr.	110,220.6	102,606.1	53,010.5	17,018.9	14,516.3	2,317.0	17,687.5	8,316.4	8,899.8	18,304.2	3,659.8	14,561.2
May	114,321.8	106,499.9	55,336.6	17,780.3	15,154.5	2,444.5	17,763.6	8,471.8	8,801.5	19,792.7	4,005.9	15,700.4
Jun.	117,425.0	109,031.3	57,189.7	18,374.3	15,610.5	2,532.9	17,931.9	8,535.2	8,863.6	20,883.5	4,309.7	16,488.1
Jul.	122,742.3	114,661.5	58,821.2	18,807.1	15,760.1	2,782.2	18,028.4	8,606.5	8,862.6	21,985.7	4,644.3	17,254.0
Aug.	130,482.5	122,095.8	60,253.7	18,623.5	15,359.0	2,934.0	18,461.3	8,914.5	8,982.6	23,168.9	4,956.5	18,110.5
Sep.	137,710.8	129,062.2	62,649.1	19,531.3	16,150.9	3,068.0	18,786.0	9,165.6	9,017.8	24,331.8	5,295.8	18,922.0
Oct.	142,198.9	133,319.6	64,689.8	20,205.0	16,304.3	3,228.0	18,874.3	9,179.3	9,087.8	25,610.5	5,723.2	19,763.8

Period	NON-GOVERNMENT CREDIT (continued)										GOVERNMENT*
	foreign exchange										
	Total	short term			medium term			long term			
		Total	of which:		Total	of which:		Total	of which:		
non-financial corporations	households		non-financial corporations	households		non-financial corporations	households				
2004 Dec.	25,335.2	9,534.1	8,764.2	191.5	9,883.0	6,969.5	1,742.8	5,918.1	1,819.4	3,518.1	2,883.7
2005 Jan.	24,708.8	9,203.4	8,478.7	191.4	9,630.8	6,777.2	1,767.2	5,874.6	1,809.1	3,514.9	2,534.1
Feb.	24,709.9	9,154.9	8,436.8	206.8	9,552.3	6,587.7	1,869.7	6,002.7	1,820.1	3,643.5	2,379.9
Mar.	26,135.2	9,448.0	8,712.8	233.2	10,039.8	6,816.0	2,094.1	6,647.4	2,027.8	4,083.5	2,104.9
Apr.	26,988.9	9,635.8	8,853.6	256.0	10,225.4	6,871.3	2,150.1	7,127.6	2,208.5	4,391.0	2,499.1
May	28,231.8	9,998.4	9,052.3	313.0	10,227.7	6,698.2	2,234.5	8,005.7	2,707.8	4,798.2	2,536.2
Jun.	29,369.8	10,151.0	9,115.0	401.6	10,489.5	6,798.2	2,306.7	8,729.4	2,861.4	5,315.9	2,519.5
Jul.	30,142.9	10,462.5	9,449.1	370.3	10,737.9	6,723.5	2,654.2	8,942.4	3,000.4	5,379.7	2,161.5
Aug.	31,038.1	10,550.7	9,546.0	427.9	10,883.4	6,706.0	2,787.1	9,604.0	3,153.2	5,777.8	2,638.2
Sep.	32,429.8	10,752.4	9,727.0	461.2	11,326.2	6,955.2	2,933.9	10,351.2	3,256.7	6,368.3	3,104.4
Oct.	33,232.5	10,450.3	9,441.5	411.2	11,769.6	7,265.0	2,968.4	11,012.6	3,540.4	6,720.6	3,274.1
Nov.	33,477.3	10,486.1	9,469.3	472.6	11,625.6	7,265.0	2,851.6	11,365.6	3,715.8	6,896.1	3,312.3
Dec.	32,714.7	10,195.9	9,236.7	471.2	11,683.6	7,337.5	2,803.8	10,835.2	3,867.3	6,147.6	3,296.6
2006 Jan.	32,188.7	9,949.2	8,992.1	492.1	11,015.6	6,926.1	2,591.0	11,223.8	3,559.4	6,455.6	3,115.5
Feb.	31,414.8	9,756.6	8,833.0	476.2	10,435.5	6,591.6	2,467.7	11,222.7	3,591.6	6,447.6	3,017.4
Mar.	32,624.1	10,107.1	9,214.0	520.7	10,550.5	6,634.0	2,456.1	11,966.4	3,805.3	6,867.3	2,857.1
Apr.	33,005.0	10,239.9	9,320.5	546.4	10,427.1	6,671.6	2,383.0	12,337.9	3,923.9	7,080.8	2,632.3
May	34,623.9	10,226.6	9,232.5	583.7	10,448.2	6,965.9	2,421.5	13,949.2	4,348.9	7,997.1	2,407.4
Jun.	36,355.4	10,489.9	9,529.8	627.8	10,847.7	7,268.8	2,459.7	15,017.9	4,758.4	8,802.0	2,367.6
Jul.	37,306.8	10,683.3	9,690.9	650.3	10,832.7	7,352.4	2,468.5	15,790.9	5,140.7	9,531.9	2,434.3
Aug.	38,533.4	10,528.8	9,554.3	638.8	11,116.7	7,555.2	2,483.2	16,887.9	5,408.3	10,342.6	2,391.9
Sep.	39,960.4	11,065.2	10,043.1	697.6	11,203.5	7,931.9	2,518.6	17,691.8	5,940.0	11,136.5	2,346.9
Oct.	42,022.0	11,759.1	10,666.8	721.2	11,251.7	8,027.6	2,478.3	19,011.3	6,456.2	12,004.6	2,417.4
Nov.	43,003.6	11,975.0	10,879.8	720.7	11,271.5	8,095.2	2,438.1	19,757.2	6,700.0	12,480.7	2,359.3
Dec.	43,741.2	11,702.4	10,556.2	741.1	11,563.1	8,409.8	2,449.2	20,475.7	6,876.3	12,996.0	3,545.8
2007 Jan.	44,906.3	10,207.7	9,817.0	238.7	11,708.6	8,101.4	2,217.6	22,990.0	8,227.0	14,059.6	7,099.8
Feb.	46,016.1	10,421.8	9,931.1	318.2	11,748.9	8,094.5	2,195.3	23,845.4	8,412.4	14,777.5	5,725.2
Mar.	47,942.5	10,642.5	10,048.6	303.1	12,064.1	8,404.4	2,231.9	25,235.9	8,821.6	15,747.6	6,614.6
Apr.	49,595.6	11,014.0	10,370.2	311.0	12,134.1	8,691.1	2,019.2	26,447.5	9,127.5	16,652.4	7,614.5
May	51,163.4	11,095.5	10,441.2	316.0	12,574.7	9,112.5	2,113.5	27,493.2	9,510.1	17,465.9	7,821.9
Jun.	51,841.7	11,044.5	10,406.2	317.5	12,068.9	8,827.6	2,116.4	28,728.3	9,547.1	18,679.1	8,393.7
Jul.	55,840.3	11,476.1	10,816.2	331.9	12,720.5	9,390.9	2,189.0	31,643.7	9,998.5	21,124.4	8,080.9
Aug.	61,842.1	12,434.9	11,740.6	360.4	13,708.7	10,181.5	2,321.8	35,698.5	10,837.4	24,315.0	8,386.7
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	8,648.6
Oct.	68,629.7	13,580.9	12,750.9	425.8	14,073.1	10,498.7	2,350.8	40,975.8	11,988.2	28,401.6	8,879.3

*) marketable securities included.

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

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

7.2. DEPOSITS FROM NON-GOVERNMENT CLIENTS

(RON million; end of period)

Period	Total	RON	foreign currency	Total, of which:					
				Household deposits			Non-financial corporations deposits		
				Total	RON	foreign currency	Total	RON	foreign currency
2004 Dec.	56,893.4	33,429.8	23,463.6	27,108.8	16,657.1	10,451.6	26,665.1	14,691.1	11,974.0
2005 Jan.	55,777.9	32,593.6	23,184.3	27,564.3	17,302.2	10,262.1	25,047.2	13,184.1	11,863.2
Feb.	57,442.6	34,839.2	22,603.4	28,536.8	18,618.5	9,918.4	25,772.3	14,061.2	11,711.1
Mar.	60,051.6	37,028.6	23,023.1	29,470.4	19,314.1	10,156.3	26,963.2	15,264.4	11,698.8
Apr.	60,224.9	37,564.0	22,660.9	29,984.2	19,731.5	10,252.6	26,652.4	15,345.8	11,306.6
May	63,154.7	38,503.9	24,650.9	30,171.5	19,693.8	10,477.7	29,204.2	16,188.9	13,015.3
Jun.	64,496.5	39,131.4	25,365.0	30,461.7	19,793.3	10,668.4	30,495.4	16,820.5	13,675.0
Jul.	64,166.3	39,961.3	24,205.0	30,614.0	20,149.9	10,464.2	29,902.4	17,146.0	12,756.3
Aug.	66,631.9	42,236.6	24,395.3	30,848.1	20,397.6	10,450.5	31,847.4	18,985.7	12,861.7
Sep.	69,675.5	44,086.9	25,588.6	31,546.1	20,776.8	10,769.3	33,989.9	20,224.3	13,765.6
Oct.	70,707.0	44,247.0	26,460.0	32,116.4	20,847.8	11,268.6	34,330.7	20,249.9	14,080.8
Nov.	70,916.5	44,715.2	26,201.3	32,654.9	21,028.1	11,626.8	33,735.8	20,463.5	13,272.2
Dec.	74,802.4	48,919.3	25,883.2	34,227.6	22,014.7	12,213.0	35,577.1	23,497.6	12,079.5
2006 Jan.	74,605.2	48,455.5	26,149.7	34,439.0	22,332.3	12,106.7	34,792.4	22,326.1	12,466.3
Feb.	74,368.0	48,132.8	26,235.2	34,619.6	22,565.2	12,054.5	35,076.5	22,225.6	12,850.9
Mar.	75,898.5	49,491.7	26,406.9	34,868.4	22,645.0	12,223.4	36,272.8	23,459.8	12,813.0
Apr.	75,415.3	48,921.3	26,494.1	35,437.3	22,805.4	12,632.0	35,308.2	22,796.9	12,511.2
May	78,998.0	51,776.4	27,221.6	36,253.2	23,397.3	12,855.9	37,853.8	24,941.7	12,912.1
Jun.	81,339.8	53,462.4	27,877.4	37,377.8	24,130.8	13,247.0	39,069.8	25,851.3	13,218.6
Jul.	81,808.9	53,384.9	28,424.0	38,021.0	24,581.0	13,440.0	38,569.0	24,957.2	13,611.8
Aug.	84,185.0	55,073.6	29,111.4	38,507.6	24,617.2	13,890.4	40,341.2	26,686.7	13,654.4
Sep.	84,761.0	56,048.8	28,712.2	39,254.9	24,818.2	14,436.8	40,500.9	27,575.4	12,925.5
Oct.	86,502.8	56,707.4	29,795.5	40,041.0	25,179.9	14,861.1	41,212.8	27,724.7	13,488.1
Nov.	87,835.6	58,396.1	29,439.5	41,114.3	26,250.2	14,864.1	41,670.6	28,446.5	13,224.1
Dec.	96,402.2	65,245.8	31,156.5	44,124.0	28,174.3	15,949.7	46,572.2	32,923.5	13,648.7
2007 Jan.	94,386.7	64,903.0	29,483.7	46,963.2	30,461.6	16,501.6	42,085.6	29,874.5	12,211.2
Feb.	96,011.1	65,371.5	30,639.5	48,805.4	31,655.9	17,149.5	41,781.1	29,080.9	12,700.2
Mar.	98,532.1	67,256.2	31,275.9	50,533.7	33,049.5	17,484.3	42,516.5	29,520.7	12,995.8
Apr.	98,850.1	67,896.3	30,953.8	51,504.7	33,798.7	17,706.0	41,542.9	29,170.0	12,372.9
May	98,229.1	67,256.5	30,972.6	52,042.1	34,137.5	17,904.6	40,614.0	28,427.3	12,186.8
Jun.	100,432.1	70,144.5	30,287.6	53,185.4	35,770.0	17,415.3	41,358.6	29,305.1	12,053.5
Jul.	103,818.3	72,503.1	31,315.2	55,272.2	37,161.0	18,111.2	42,423.3	30,144.4	12,278.9
Aug.	108,010.5	75,035.5	32,975.0	56,880.5	37,452.3	19,428.2	44,544.0	32,211.3	12,332.7
Sep.	109,658.5	75,204.2	34,454.3	58,546.2	37,722.2	20,824.0	44,798.3	32,155.7	12,642.6
Oct.	112,385.2	76,353.4	36,031.9	59,697.2	38,451.6	21,245.6	46,381.6	32,811.9	13,569.8

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

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

7.3. HOUSEHOLD DEPOSITS

(RON million; end of period)

Period	Total	Overnight deposits				Time deposits			
		Total	RON	EUR	other currencies	Total	RON		
							Total	with maturity of up to and including one year	with maturity longer than one year
2007 Jan.	46,963.2	14,080.2	9,560.0	3,707.4	812.7	32,872.7	20,891.3	18,987.3	1,904.0
Feb.	48,805.4	15,112.9	10,174.5	4,131.9	806.5	33,689.6	21,478.5	19,395.9	2,082.7
Mar.	50,533.7	16,580.8	11,409.8	4,355.8	815.2	33,948.0	21,634.7	19,457.3	2,177.5
Apr.	51,504.7	17,241.3	11,734.2	4,683.3	823.8	34,261.4	22,062.5	19,865.1	2,197.4
May	52,042.1	17,519.3	11,783.7	4,927.1	808.6	34,520.5	22,351.5	20,060.8	2,290.7
Jun.	53,185.4	18,645.8	12,980.3	4,875.0	790.6	34,535.9	22,786.2	20,401.5	2,384.6
Jul.	55,272.2	20,157.6	14,037.4	5,332.1	788.0	35,110.6	23,119.6	20,678.7	2,440.9
Aug.	56,880.5	21,041.2	14,431.2	5,737.1	872.9	35,835.4	23,017.2	20,559.1	2,458.2
Sep.	58,546.2	21,942.9	14,678.0	6,371.2	893.7	36,600.6	23,041.5	20,595.8	2,445.6
Oct.	59,697.2	22,456.0	15,077.6	6,489.1	889.3	37,237.3	23,370.1	20,860.4	2,509.7

Period	Time deposits (continued)						Deposits redeemable at notice	Repos
	EUR			other currencies				
	Total	with maturity of up to and including one year	with maturity longer than one year	Total	with maturity of up to and including one year	with maturity longer than one year		
2007 Jan.	8,782.7	8,526.7	256.0	3,198.8	3,006.6	192.2	0.0	10.3
Feb.	9,078.6	8,803.9	274.7	3,132.4	2,942.4	190.0	–	2.9
Mar.	9,239.0	9,001.4	237.6	3,074.3	2,928.7	145.5	–	4.9
Apr.	9,241.0	8,997.3	243.7	2,958.0	2,813.5	144.5	–	1.9
May	9,258.3	9,004.0	254.4	2,910.6	2,760.5	150.1	–	2.3
Jun.	9,026.6	8,758.1	268.5	2,723.2	2,572.2	151.0	–	3.6
Jul.	9,338.6	9,065.2	273.3	2,652.5	2,500.1	152.4	–	4.0
Aug.	10,122.2	9,812.6	309.6	2,695.9	2,537.8	158.1	–	3.8
Sep.	10,907.0	10,576.9	330.1	2,652.1	2,490.4	161.7	–	2.7
Oct.	11,298.9	10,969.6	329.3	2,568.3	2,407.0	161.3	–	4.0

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	
2007 Jan.	42,085.6	22,164.5	15,563.4	5,109.6	1,491.5	19,843.4	14,268.4	13,885.1	383.2
Feb.	41,781.1	20,978.8	14,239.0	5,154.9	1,584.9	20,800.0	14,839.6	14,438.5	401.1
Mar.	42,516.5	21,123.4	14,127.5	5,568.2	1,427.7	21,390.7	15,390.8	14,993.2	397.6
Apr.	41,542.9	20,450.0	13,781.4	5,274.7	1,393.9	21,088.8	15,384.6	14,962.4	422.3
May	40,614.0	21,123.6	14,554.1	5,264.8	1,304.7	19,488.2	13,870.9	13,394.2	476.7
Jun.	41,358.6	21,550.0	15,061.1	5,157.2	1,331.7	19,808.0	14,243.4	13,740.8	502.6
Jul.	42,423.3	22,864.7	16,222.0	5,427.5	1,215.1	19,551.3	13,915.2	13,378.1	537.1
Aug.	44,544.0	23,671.5	16,840.8	5,369.4	1,461.3	20,865.3	15,363.2	14,783.2	579.9
Sep.	44,798.3	23,681.2	16,872.3	5,562.7	1,246.2	21,109.8	15,276.1	14,675.2	600.8
Oct.	46,381.6	24,953.7	17,607.1	5,998.5	1,348.2	21,420.5	15,197.4	14,534.0	663.4

Period	Time deposits (continued)						Deposits redeemable at notice	Repos
	EUR			other currencies				
	Total	with maturity of up to and including one year	with maturity longer than one year	Total	with maturity of up to and including one year	with maturity longer than one year		
2007 Jan.	4,081.1	3,888.8	192.3	1,494.0	1,340.4	153.5	64.4	13.3
Feb.	4,104.1	3,901.2	202.9	1,856.3	1,673.8	182.6	–	2.4
Mar.	4,337.7	4,125.6	212.1	1,662.2	1,468.2	194.0	–	2.5
Apr.	4,200.8	3,936.5	264.3	1,503.4	1,315.2	188.2	–	4.0
May	4,051.1	3,786.3	264.9	1,566.1	1,390.1	176.0	–	2.3
Jun.	4,219.5	3,974.9	244.6	1,345.1	1,216.1	129.0	–	0.5
Jul.	4,266.0	3,849.9	416.1	1,370.2	1,197.4	172.7	–	7.2
Aug.	4,258.7	3,819.3	439.4	1,243.4	1,075.3	168.1	–	7.3
Sep.	4,718.5	4,241.0	477.5	1,115.3	989.9	125.3	–	7.3
Oct.	4,887.3	4,379.6	507.7	1,335.8	1,222.2	113.6	–	7.4

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
Oct.	6,306.4	1,916.4	1,377.5	465.2	73.6	4,355.3	3,677.6	2,730.8	946.8

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
Oct.	596.8	565.6	31.3	80.9	77.3	3.6	–	34.8

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
Oct.	25,196.8	23,522.6	1,672.1	2.0	65,764.9

7.5. CREDIT TO HOUSEHOLDS

(RON million; end of period)

Period	Total	by currency			by destination and currency			
		RON	EUR	other currencies	Consumer credit			
					Total	RON	EUR	other currencies
2007 Jan.	40,240.9	23,725.0	15,163.2	1,352.7	31,645.6	22,243.0	8,813.7	588.9
Feb.	41,375.4	24,084.4	15,840.4	1,450.6	32,506.7	22,579.5	9,350.1	577.2
Mar.	43,251.4	24,968.8	16,691.6	1,591.0	34,099.1	23,384.3	9,976.1	738.7
Apr.	44,760.7	25,778.1	17,119.2	1,863.4	35,251.3	24,142.5	10,173.8	934.9
May	46,841.7	26,946.3	17,697.6	2,197.9	37,001.1	25,254.5	10,501.7	1,244.8
Jun.	48,997.6	27,884.6	18,485.5	2,627.5	38,907.2	26,151.4	11,231.2	1,524.5
Jul.	52,544.1	28,898.7	20,517.3	3,128.0	41,615.1	27,090.6	12,675.6	1,848.9
Aug.	57,024.4	30,027.1	23,227.6	3,769.6	44,904.5	28,150.4	14,484.8	2,269.3
Sep.	60,478.0	31,007.8	25,168.1	4,302.1	47,371.2	29,034.5	15,713.3	2,623.4
Oct.	63,257.9	32,079.6	26,427.2	4,751.1	49,601.2	30,002.3	16,585.2	3,013.7

Period	by destination and currency (continued)							
	Lending for house purchase				Other lending			
	Total	RON	EUR	other currencies	Total	RON	EUR	other currencies
2007 Jan.	7,902.9	1,123.3	6,025.8	753.8	692.4	358.7	323.7	10.0
Feb.	8,169.8	1,123.3	6,186.2	860.2	699.0	381.6	304.1	13.2
Mar.	8,403.2	1,156.0	6,407.7	839.4	749.1	428.5	307.8	12.9
Apr.	8,720.7	1,187.6	6,618.0	915.1	788.7	448.0	327.4	13.4
May	8,881.3	1,194.3	6,772.3	914.6	959.4	497.4	423.5	38.4
Jun.	9,083.7	1,213.8	6,852.2	1,017.7	1,006.7	519.4	402.0	85.3
Jul.	9,752.4	1,237.0	7,363.0	1,152.4	1,176.6	571.1	478.8	126.7
Aug.	10,782.9	1,263.4	8,193.7	1,325.8	1,337.0	613.3	549.2	174.6
Sep.	11,615.1	1,312.2	8,850.4	1,452.5	1,491.8	661.1	604.4	226.3
Oct.	12,009.3	1,367.3	9,186.4	1,455.6	1,647.3	710.0	655.6	281.7

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

(RON million; end of period)

Period	LOANS TO NON-FINANCIAL CORPORATIONS												
	Total	RON				EUR				Other currencies			
		Total	with maturity			Total	with maturity			Total	with maturity		
			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		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		with maturity of up to and including one year	with maturity longer than one year and of up to and including five years	with maturity longer than five years
2007 Jan.	48,811.8	22,666.4	12,553.3	7,174.5	2,938.6	22,867.1	8,155.0	7,284.6	7,427.6	3,278.3	1,662.0	816.8	799.4
Feb.	50,531.6	24,093.5	13,519.0	7,465.0	3,109.6	23,136.5	8,196.7	7,319.4	7,620.3	3,301.5	1,734.3	775.1	792.1
Mar.	52,683.5	25,409.0	14,015.6	8,007.5	3,385.9	24,048.2	8,357.3	7,651.2	8,039.7	3,226.4	1,691.3	753.1	781.9
Apr.	54,681.2	26,492.5	14,516.3	8,316.4	3,659.8	25,097.7	8,741.4	7,984.2	8,372.1	3,091.0	1,628.7	706.9	755.4
May	56,695.9	27,632.2	15,154.5	8,471.8	4,005.9	25,965.2	8,853.1	8,374.5	8,737.6	3,098.5	1,588.1	738.0	772.4
Jun.	57,236.3	28,455.3	15,610.5	8,535.2	4,309.7	25,721.9	8,812.9	8,115.7	8,793.3	3,059.1	1,593.3	711.9	753.8
Jul.	59,216.5	29,010.9	15,760.1	8,606.5	4,644.3	27,012.6	9,101.1	8,651.8	9,259.7	3,193.0	1,715.1	739.1	738.9
Aug.	61,989.6	29,230.0	15,359.0	8,914.5	4,956.5	29,200.8	9,819.9	9,327.0	10,054.0	3,558.7	1,920.8	854.6	783.4
Sep.	65,446.4	30,612.3	16,150.9	9,165.6	5,295.8	31,254.0	10,608.2	9,852.0	10,793.8	3,580.1	1,972.6	858.4	749.1
Oct.	66,444.8	31,206.9	16,304.3	9,179.3	5,723.2	31,690.7	10,768.0	9,679.9	11,242.8	3,547.2	1,982.9	818.9	745.4

Period	LOANS TO FINANCIAL CORPORATIONS OTHER THAN MFIs					LOANS TO GENERAL GOVERNMENT				LOANS TO NON-RESIDENTS
	Total	Insurance corporations		Other financial intermediaries*		Total	Central government	Local government	Social security funds	
		Total	of which: with maturity of up to and including one year	Total	of which: with maturity of up to and including one year					
2007 Jan.	3,442.2	33.1	10.4	3,409.2	526.2	2,637.9	1,139.5	1,498.4	0.0	38,221.8
Feb.	3,574.7	31.8	10.5	3,543.0	617.1	2,651.8	1,157.4	1,494.4	0.0	36,593.8
Mar.	3,029.3	25.2	10.4	3,004.1	417.8	2,694.9	1,178.0	1,516.9	0.0	39,038.4
Apr.	3,164.2	42.2	10.5	3,122.0	507.9	2,729.4	1,177.4	1,552.1	0.0	22,122.6
May	2,962.3	32.4	0.6	2,929.8	518.9	2,720.7	1,084.3	1,636.4	0.0	18,511.4
Jun.	2,797.5	32.4	0.9	2,765.1	550.7	2,810.1	1,061.1	1,749.0	0.0	19,857.5
Jul.	2,900.9	35.1	3.6	2,865.8	589.3	2,883.4	1,056.7	1,826.6	0.0	21,786.6
Aug.	3,081.8	32.6	1.0	3,049.3	663.4	3,011.3	1,073.0	1,938.3	0.0	23,098.2
Sep.	3,137.8	32.1	0.4	3,105.7	672.6	3,105.0	1,065.5	2,039.5	0.0	21,716.1
Oct.	3,616.9	49.2	17.2	3,567.7	1,059.6	3,260.1	1,104.7	2,155.3	0.0	21,874.4

*) Financial auxiliaries included.

8. AVERAGE INTEREST RATES APPLIED BY CREDIT INSTITUTIONS

8.1. RON-DENOMINATED TIME DEPOSITS

8.1.1. OUTSTANDING AMOUNTS

(% p.a.)

Period	Time deposits from households					Time deposits from non-financial corporations			
	Total	With agreed maturity				Total	With agreed maturity		
		up to and including one month	over one month and up to 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 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
Oct.	6.62	6.21	6.66	6.95	7.13	6.64	6.55	7.07	6.93

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 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
Oct.	6.72	6.34	6.98	6.99	6.88	7.15	7.11	7.23	7.26

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 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
Oct.	3.55	3.23	3.40	4.09	4.04	3.34	3.46	3.95	3.62

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 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
Oct.	3.66	3.32	3.78	4.62	4.42	3.74	3.66	4.01	3.95

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 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
Oct.	14.33	21.21	15.56	12.64	11.67	11.72	12.01	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 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
Oct.	12.37	15.24	13.73	11.81	11.19	11.29	11.38	10.47

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 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
Oct.	8.80	8.78	10.22	8.67	7.79	7.17	7.94	8.23

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 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
Oct.	7.78	6.38	7.75	7.81	7.47	7.07	7.93	7.97

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

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

Annual data refer to December of each year.

8.5. BREAKDOWN OF RON-DENOMINATED DEPOSITS

8.5.1. OUTSTANDING AMOUNTS

(% p.a.)

Period	Household deposits							Deposits from non-financial corporations				Repos
	overnight	time deposits			redeemable at notice			overnight	time deposits			
		total	with agreed maturity over one year and up to two years	with agreed maturity over two years	total	up to three months	over three months		total	with agreed maturity over one year and up to two years	with agreed maturity over two years	
2007 Jan.	2.79	6.99	7.00	6.92	x	x	x	1.87	6.26	6.29	3.42	6.77
Feb.	3.34	6.94	6.95	6.94	x	x	x	2.02	6.38	6.42	2.82	6.12
Mar.	3.23	6.94	6.93	6.94	x	x	x	2.10	6.53	6.57	3.26	6.86
Apr.	3.50	6.80	6.80	6.77	x	x	x	2.46	7.39	7.42	3.84	6.54
May	3.68	6.75	6.75	6.74	x	x	x	1.78	6.73	6.78	3.34	7.04
Jun.	3.79	6.67	6.67	6.76	x	x	x	1.76	6.66	6.71	3.30	6.49
Jul.	3.87	6.63	6.62	6.75	x	x	x	1.69	6.43	6.48	3.06	6.11
Aug.	3.96	6.60	6.59	6.73	x	x	x	1.48	6.34	6.38	3.13	6.29
Sep.	4.08	6.60	6.58	6.73	x	x	x	1.77	6.49	6.54	3.16	6.12
Oct.	4.17	6.62	6.57	7.12	x	x	x	1.88	6.64	6.69	3.28	6.44

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
Oct.	6.68	6.91	7.70	7.16	6.83	3.78	6.63

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
Oct.	1.57	3.55	3.55	3.26	x	x	x	1.00	3.34	3.49	1.51	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
Oct.	3.67	3.27	2.34	3.77	1.62	0.83	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
Oct.	21.87	10.09	8.69	15.07	9.83	14.55	21.30	15.46	12.92	13.34	15.73	18.72	8.96

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
Oct.	12.01	11.72	12.01	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
Oct.	8.91	6.81	17.69	11.26	8.55	9.88	12.58	16.03	13.42	12.18	17.39

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
Oct.	11.63	12.80	19.37	8.26	12.08	12.12	12.57	11.38	9.51	9.64	9.21	9.10

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
Oct.	10.44	7.79	8.09	8.12	7.79	9.40	8.83	10.39	9.28	7.79	8.79	8.69	7.60

Period	Loans to non-financial corporations			
	bank overdrafts	initial rate fixation up to one year	initial rate fixation over one year and up to five years	initial rate fixation over five years
2007 Jan.	6.45	7.36	7.38	7.35
Feb.	5.91	7.09	7.34	7.41
Mar.	7.19	6.91	7.43	7.57
Apr.	6.77	6.80	7.50	7.64
May	6.91	6.85	7.50	7.70
Jun.	6.99	6.92	7.62	7.86
Jul.	6.71	6.97	7.59	7.89
Aug.	6.67	7.00	7.68	7.98
Sep.	6.75	7.05	7.88	8.22
Oct.	6.64	7.17	7.94	8.23

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
Oct.	6.34	7.67	7.76	6.30	6.32	8.32	8.56	6.18	7.84	8.70	11.31

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
Oct.	7.25	10.47	7.18	7.26	8.06	7.72	8.37	8.29	7.07	6.77	7.46	7.66

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

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

(RON million; end of period)

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

Period	Total	Standard	Watch	Substandard	Doubtful	Loss
Unadjusted						
2006 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
Oct.	130,519.3	62,792.5	55,356.7	7,241.6	1,758.6	3,369.9
Adjusted*						
2006 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
Oct.	49,600.8	32,446.7	13,498.7	1,265.9	440.9	1,948.6
Provisions						
2006 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
Oct.	3,097.1	–	674.9	253.2	220.5	1,948.6
B. Exposure to off-balance-sheet items that do not require provisioning						
2006 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
Oct.	37,728.4	24,665.2	9,670.4	1,692.5	160.5	1,539.8

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

Period	Total	Standard	Substandard	Doubtful	Loss
Unadjusted					
2006 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
Oct.	7,720.9	7,720.4	–	–	0.5
Adjusted*					
2006 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
Oct.	7,136.7	7,136.2	–	–	0.5
Provisions					
2006 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
Oct.	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 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
Oct.	–	7.67	–	27.54	60.90	0.24

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 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
Oct.	0.20	2.50	0.22	3.92	2.30

*) 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 Oct.	96,096	1,700	450,038	36,927	830,097	825,442	30,657	688,643
Nov.	99,357	1,738	467,326	39,286	884,292	878,242	32,597	723,624
Dec.	102,220	1,668	478,884	38,761	703,360	699,549	33,969	740,129
2007 Jan.	105,323	1,731	488,695	38,686	616,526	611,891	35,174	754,522
Feb.	108,140	1,749	503,718	44,857	795,906	791,483	37,183	778,462
Mar.	113,791	1,775	528,305	42,308	1,072,425	1,067,121	39,919	821,142
Apr.	117,122	1,844	549,621	46,423	958,564	953,631	41,960	854,293
May	120,323	1,828	576,107	44,268	1,153,646	1,148,675	44,663	900,744
Jun.	120,637	1,910	607,681	55,113	1,035,891	1,031,166	48,146	952,725
Jul.	128,165	1,965	648,352	57,720	1,067,911	1,063,131	52,237	1,014,673
Aug.	136,349	1,997	688,991	60,500	1,065,887	1,061,459	55,980	1,076,277
Sep.	144,142	2,063	724,991	73,441	932,420	928,041	59,578	1,127,416
Oct.	149,077	2,020	753,251	64,601	1,015,061	1,009,024	62,307	1,171,736

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 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
Oct.	354,044	451,467	497,647.9	421,842.7	73,901.1	1,544.2	24,659.4	20,053.4	289,469.6	161,594.9

Source: Credit Bureau

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

9.5. LOANS GRANTED AND COMMITMENTS ASSUMED BY CREDIT INSTITUTIONS*

(RON million)

Period	Total loans	Ownership of borrower							Currency			
		Private	State-owned	Mixed		Cooperatives	Households	Other	RON	EUR	USD	Other
				Joint venture	Domestic private and state-owned enterprises							
2004	55,464	40,546	6,127	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 Oct.	109,057	73,114	7,316	2,656	1,721	157	21,193	2,899	44,862	53,235	10,296	664
Nov.	113,684	76,113	7,473	2,417	2,167	153	22,343	3,018	47,193	55,803	9,921	767
Dec.	116,696	77,739	7,899	2,363	2,158	158	23,287	3,093	48,752	57,517	9,620	807
2007 Jan.	119,631	79,426	8,437	2,567	2,126	156	23,909	3,010	49,786	59,168	9,772	905
Feb.	122,367	81,370	8,238	2,529	2,148	162	24,908	3,012	50,631	60,961	9,720	1,055
Mar.	129,440	86,526	8,596	2,453	2,159	169	26,475	3,062	52,368	65,957	9,776	1,339
Apr.	133,128	88,603	8,646	2,538	2,156	179	27,938	3,069	53,931	67,856	9,604	1,736
May	137,727	91,342	8,649	2,523	1,957	182	29,765	3,308	56,127	70,064	9,379	2,157
Jun.	140,640	91,863	8,527	2,614	1,981	186	32,156	3,313	57,937	70,623	9,440	2,639
Jul.	147,930	95,505	8,514	2,926	1,855	185	35,133	3,812	59,652	75,731	9,320	3,227
Aug.	154,423	98,630	8,798	2,710	1,972	193	38,225	3,895	61,552	79,781	9,496	3,594
Sep.	160,713	101,397	8,933	2,938	1,959	194	41,306	3,986	63,653	83,311	9,514	4,234
Oct.	167,319	105,001	8,579	2,803	2,037	194	44,038	4,668	65,792	87,242	9,522	4,763

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 Oct.	109,057	28,197	36,362	7,539	2,799	6,503	6,463	21,193	1,552	107,505	101,517	7,540
Nov.	113,684	29,189	38,218	7,875	2,830	6,688	6,542	22,343	1,713	111,971	106,045	7,639
Dec.	116,696	29,409	39,296	7,978	2,958	6,839	6,929	23,287	1,878	114,818	109,051	7,645
2007 Jan.	119,631	30,320	40,534	8,038	3,087	6,832	6,910	23,909	1,941	117,690	111,770	7,861
Feb.	122,367	30,948	41,186	8,353	2,980	7,118	6,874	24,908	2,045	120,322	114,496	7,871
Mar.	129,440	31,502	44,869	9,102	3,053	7,477	6,961	26,475	2,185	127,255	121,351	8,089
Apr.	133,128	31,713	45,931	9,539	3,169	7,787	7,051	27,938	2,334	130,794	124,887	8,241
May	137,727	32,212	47,656	10,034	3,351	7,680	7,030	29,765	2,556	135,171	129,121	8,606
Jun.	140,640	32,768	47,921	10,325	3,479	6,851	7,140	32,156	2,783	137,857	131,955	8,685
Jul.	147,930	33,875	50,032	10,743	3,519	7,031	7,597	35,133	3,079	144,850	138,849	9,080
Aug.	154,423	34,626	51,845	11,141	3,623	7,170	7,794	38,225	3,272	151,151	144,878	9,545
Sep.	160,713	35,468	54,118	11,512	3,665	6,823	7,819	41,306	3,430	157,283	150,381	10,332
Oct.	167,319	35,682	56,628	11,996	3,795	6,912	8,268	44,038	3,655	163,664	156,929	10,390

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 Oct.	109,057	40,554	21,690	431	2,669	11,635	87	20,223	11,768	34,728	33,018	41,312
Nov.	113,684	42,624	22,941	406	2,722	12,298	86	20,898	11,710	36,193	34,036	43,456
Dec.	116,696	43,318	23,203	400	2,690	12,991	84	21,450	12,560	36,624	35,615	44,458
2007 Jan.	119,631	43,795	24,236	350	3,036	13,423	115	22,167	12,509	36,502	36,189	46,940
Feb.	122,367	44,418	24,748	325	2,861	13,904	115	23,328	12,667	36,633	36,924	48,810
Mar.	129,440	46,414	25,973	323	2,862	14,702	114	24,108	14,942	38,196	39,229	52,014
Apr.	133,128	47,703	26,173	302	2,999	15,461	114	24,835	15,541	39,598	39,866	53,664
May	137,727	49,362	27,067	302	2,970	16,215	114	25,656	16,041	40,911	40,958	55,858
Jun.	140,640	51,627	28,127	300	2,659	16,774	140	27,086	13,926	41,257	40,701	58,681
Jul.	147,930	53,609	29,541	295	2,794	17,874	166	28,678	14,973	42,680	41,881	63,368
Aug.	154,423	55,708	30,555	300	2,927	19,314	166	30,090	15,363	43,755	43,107	67,561
Sep.	160,713	57,772	31,636	297	3,015	20,750	166	31,027	16,051	45,026	44,145	71,543
Oct.	167,319	58,852	31,315	236	1,611	21,577	166	36,869	16,692	46,156	44,629	76,533

*) 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 Oct.	97,289	64,529	6,149	1,080	1,382	145	21,158	2,845	41,963	47,477	7,261	587
Nov.	101,974	67,323	6,381	1,061	1,787	145	22,312	2,963	44,259	49,984	7,035	696
Dec.	104,136	68,612	6,392	947	1,789	150	23,234	3,013	45,597	51,190	6,604	746
2007 Jan.	107,122	70,234	7,047	1,111	1,780	148	23,856	2,947	46,501	52,952	6,820	849
Feb.	109,700	72,052	6,862	1,025	1,798	154	24,860	2,949	47,318	54,676	6,708	998
Mar.	114,498	75,124	7,031	934	1,809	165	26,435	3,000	48,929	57,719	6,562	1,287
Apr.	117,587	76,685	7,082	931	1,801	175	27,908	3,006	50,395	59,028	6,486	1,677
May	121,686	78,998	7,008	955	1,617	180	29,732	3,196	52,378	60,982	6,230	2,097
Jun.	126,714	81,564	7,034	962	1,651	184	32,119	3,200	54,129	63,648	6,357	2,580
Jul.	132,957	84,287	7,039	1,119	1,514	183	35,090	3,726	55,810	67,527	6,457	3,163
Aug.	139,060	87,266	6,982	1,017	1,620	191	38,181	3,803	57,351	71,602	6,580	3,528
Sep.	144,662	89,599	7,111	1,070	1,598	192	41,267	3,823	59,235	74,675	6,589	4,162
Oct.	150,627	92,424	6,875	1,063	1,636	192	43,993	4,445	61,302	77,977	6,653	4,696

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 Oct.	97,289	23,415	32,120	5,788	2,540	6,232	6,035	21,158
Nov.	101,974	24,607	33,777	6,056	2,651	6,403	6,168	22,312
Dec.	104,136	24,706	34,674	6,158	2,751	6,499	6,113	23,234
2007 Jan.	107,122	25,751	35,963	6,178	2,807	6,482	6,085	23,856
Feb.	109,700	26,260	36,626	6,401	2,743	6,750	6,061	24,860
Mar.	114,498	26,589	38,969	6,837	2,883	6,692	6,092	26,435
Apr.	117,587	26,787	39,856	7,167	3,005	6,710	6,155	27,908
May	121,686	27,218	41,335	7,492	3,177	6,597	6,136	29,732
Jun.	126,714	27,768	42,783	7,812	3,310	6,615	6,308	32,119
Jul.	132,957	28,544	44,325	8,120	3,382	6,706	6,788	35,090
Aug.	139,060	29,046	46,153	8,426	3,447	6,840	6,969	38,181
Sep.	144,662	29,593	48,048	8,778	3,496	6,499	6,980	41,267
Oct.	150,627	29,872	50,006	9,094	3,625	6,599	7,438	43,993

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 Oct.	1,542	95,747	90,795	6,494	31,053	27,080	39,157
Nov.	1,702	100,272	95,450	6,524	32,600	28,114	41,262
Dec.	1,867	102,269	97,555	6,582	32,828	28,864	42,446
2007 Jan.	1,925	105,197	100,301	6,821	32,982	29,267	44,873
Feb.	2,029	107,671	102,913	6,787	33,186	29,761	46,753
Mar.	2,166	112,331	107,553	6,944	34,372	30,849	49,276
Apr.	2,315	115,272	110,485	7,103	35,235	31,450	50,902
May	2,530	119,156	114,227	7,459	36,231	32,392	53,063
Jun.	2,756	123,957	119,173	7,541	37,012	33,279	56,422
Jul.	3,061	129,895	125,018	7,937	38,149	33,706	61,100
Aug.	3,254	135,807	130,766	8,294	38,828	35,078	65,155
Sep.	3,410	141,252	135,794	8,868	39,971	35,600	69,092
Oct.	3,631	146,997	141,725	8,902	40,583	36,048	73,995

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

9.7. REJECTED DEBIT PAYMENT INSTRUMENTS

Period	Total		of which: major reasons	
	Number	Amount (RON thou.)	Number	Amount (RON thou.)
1) Cheques				
2006 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.	1,801	36,732.7	1,663	33,364.5
Aug.	1,657	40,312.8	1,483	30,898.2
Sep.	1,253	29,505.8	1,107	26,835.5
Oct.	1,679	40,996.4	1,537	36,187.2
2) Bills of exchange				
2006 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	–	–
Oct.	–	–	–	–
3) Promissory notes				
2006 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.	11,901	109,230.4	9,780	91,398.0
Jul.	14,034	132,892.0	11,524	111,852.3
Aug.	12,991	137,096.1	10,531	110,529.2
Sep.	11,826	146,039.9	9,699	125,543.0
Oct.	15,257	152,766.6	12,168	127,715.6
Total				
2006 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.	13,640	142,745.6	11,365	120,988.2
Jul.	15,838	169,658.0	13,188	145,223.2
Aug.	14,648	177,408.9	12,014	141,427.4
Sep.	13,080	175,943.9	10,806	152,378.5
Oct.	16,936	193,762.9	13,705	163,902.8

9.8. ACCOUNTHOLDERS THAT GENERATED PAYMENT INCIDENTS

Period	Total (number)	Risky natural entities	Entities under a ban
1) Natural entities			
2006 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	–
Oct.	394	340	–
2) Legal entities			
2006 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.	4,228	3,661	526
Jul.	4,698	4,053	607
Aug.	4,663	3,988	578
Sep.	4,260	3,596	479
Oct.	5,030	4,164	547
Total			
2006 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.	4,565	3,962	528
Jul.	5,054	4,357	607
Aug.	4,919	4,203	578
Sep.	4,549	3,848	479
Oct.	5,424	4,504	547

10. MONEY MARKET INDICATORS**Interbank operations**

Period	Deposits		Transactions		1-week BUBID	1-week BUBOR
	daily average (RON mill.)	average interest rate (% p.a.)	daily average (RON mill.)	average interest rate (% p.a.)		
2006 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
Nov.	10,866.9	7.44	1,912.8	7.13	7.08	7.74

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 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
Nov.	94.0	7.85	–	x	230.2	–	7.27	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 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
Nov.	38,784.7	3.4973	3.4707	1.7	-0.7	2.3681	2.3652	-8.4	-12.8

1) Annual data are monthly averages.

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

Day	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1 g of gold
1	2.3670	2.0160	3.3515	4.8061	2.0353	2.3528	3.6795	56.4124
2	2.3714	2.0153	3.3524	4.8215	2.0453	2.3648	3.6716	55.9203
3	2.3841	2.0254	3.3711	4.8463	2.0470	2.3772	3.7011	56.0612
4	2.3961	2.0284	3.3735	4.8557	2.0478	2.3890	3.6980	55.8004
5	2.3930	2.0231	3.3637	4.8538	2.0449	2.3837	3.6990	56.3749
8	2.4168	2.0076	3.3479	4.8398	2.0243	2.3765	3.6788	56.2793
9	2.4177	2.0124	3.3550	4.8563	2.0404	2.3922	3.6866	56.0397
10	2.3915	1.9843	3.3185	4.8035	1.9996	2.3463	3.6583	55.8817
11	2.3980	1.9894	3.3295	4.7796	1.9971	2.3436	3.6561	56.2983
12	2.4061	1.9880	3.3366	4.7703	2.0044	2.3539	3.6543	56.5974
15	2.4092	1.9875	3.3348	4.7759	1.9907	2.3440	3.6548	56.9497
16	2.4166	2.0016	3.3561	4.8158	2.0289	2.3690	3.6721	57.9849
17	2.4130	1.9987	3.3484	4.8016	2.0227	2.3616	3.6755	57.6796
18	2.4101	2.0004	3.3451	4.8000	2.0198	2.3470	3.6609	57.1980
19	2.4187	2.0106	3.3618	4.8201	2.0426	2.3540	3.6677	58.1443
22	2.4402	2.0422	3.3995	4.8662	2.0921	2.3804	3.7163	57.7392
23	2.4444	2.0218	3.3733	4.8565	2.0750	2.3761	3.6876	57.8101
24	2.4449	2.0178	3.3711	4.8547	2.0692	2.3684	3.6884	57.7123
25	2.4249	2.0049	3.3463	4.8000	2.0502	2.3430	3.6711	57.6434
26	2.4257	2.0032	3.3508	4.7896	2.0396	2.3329	3.6643	58.1623
29	2.4149	1.9924	3.3402	4.7738	2.0238	2.3181	3.6393	59.0484
30	2.4287	1.9920	3.3433	4.7991	2.0234	2.3233	3.6459	58.5464
31	2.4212	1.9896	3.3360	4.7845	2.0061	2.3094	3.6327	58.1180

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 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
Nov.	1,327,684	149,848	1,090.3	79,965.8	8,893.36	6,278.77	70,921.03	19,733.58

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 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
Nov.	293,377	61,047	346.1	23,499.7	4,457.36	4,554.83	8,287.45

Source: Bucharest Stock Exchange (BSE)

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

13. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION INDICATORS

13.1. BALANCE OF PAYMENTS

(EUR million)

Items	2005*			2006*		
	Credit	Debit	Net	Credit	Debit	Net
1. CURRENT ACCOUNT (A+B+C)	31,680	38,568	-6,888	38,700	48,856	-10,156
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
2. CAPITAL AND FINANCIAL ACCOUNTS (A+B)	37,187	30,704	6,483	46,501	36,969	9,532
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
3. NET ERRORS AND OMISSIONS	405	-	405	624	-	624

*) Revised data.

Items	2006 (January - October)*			2007 (January - October)**		
	Credit	Debit	Net	Credit	Debit	Net
1. CURRENT ACCOUNT (A+B+C)	31,526	39,295	-7,769	38,423	51,769	-13,346
A. Goods and services	26,006	34,540	-8,534	30,248	44,089	-13,841
a. Goods fob (exports / imports)	21,429	30,100	-8,671	24,253	38,285	-14,032
b. Services	4,577	4,440	137	5,995	5,804	191
– Transportation	1,243	1,541	-298	1,454	1,941	-487
– Tourism - travels	812	810	2	735	905	-170
– Other services	2,522	2,089	433	3,806	2,958	848
B. Incomes	1,337	4,203	-2,866	2,002	5,765	-3,763
– Compensation of employees	687	23	664	986	29	957
– Direct investment income	-15	2,828	-2,843	24	4,122	-4,098
– Portfolio investment income	369	522	-153	705	498	207
– Other capital investment (interest)	296	830	-534	286	1,116	-830
C. Current transfers	4,183	552	3,631	6,173	1,915	4,258
– General government	138	64	74	743	1,039	-296
– Other sectors	4,045	488	3,557	5,430	875	4,555
2. CAPITAL AND FINANCIAL ACCOUNTS (A+B)	36,982	30,164	6,818	53,439	40,200	13,239
A. Capital account	492	708	-216	882	294	588
a. Capital transfers	448	665	-217	681	194	487
– General government	280	592	-312	429	14	415
– Other sectors	168	73	95	252	180	72
b. Non-material/non-financial assets acquisition/selling	44	42	2	201	100	101
B. Financial account	36,490	29,456	7,034	52,557	39,906	12,651
a. Direct investment	12,069	4,241	7,828	8,576	2,640	5,936
– Abroad	13	213	-200	305	327	-22
– In Romania	12,056	4,028	8,028	8,271	2,313	5,958
b. Portfolio investment	946	1,344	-398	5,801	5,378	423
– Assets	136	574	-438	3,534	3,650	-116
– Liabilities	810	770	40	2,267	1,729	538
c. Financial derivatives	28	95	-67	116	287	-171
– Assets	28	-	28	116	-	116
– Liabilities	-	95	-95	-	287	-287
d. Other capital investment	23,447	19,022	4,425	38,064	27,266	10,798
– Assets	5,788	6,319	-531	8,112	8,667	-555
1. Long-term loans and credits	694	191	503	93	99	-6
1.1. Commercial credits	657	16	641	46	6	40
1.2. Financial credits	36	175	-139	47	93	-46
2. Short-term loans and credits	1,269	2,153	-884	1,453	2,234	-781
2.1. Commercial credits	1,083	1,328	-245	1,081	1,505	-424
2.2. Financial credits	185	825	-640	372	729	-357
3. Currency and deposits	3,503	3,629	-126	6,210	5,927	283
4. Other assets	323	345	-22	356	407	-51
– long-term	238	259	-21	162	170	-8
– short-term	85	86	-1	194	237	-43
– Liabilities	17,659	12,703	4,956	29,952	18,599	11,353
1. Credits and loans from the IMF	-	134	-134	-	78	-78
2. Long-term loans and credits	4,436	3,318	1,118	7,810	4,779	3,031
2.1. Commercial credits	187	373	-186	274	275	-1
2.2. Financial credits	4,250	2,945	1,305	7,535	4,504	3,031
3. Short-term loans and credits	6,116	2,556	3,560	5,929	5,105	824
3.1. Commercial credits	1,813	1,155	658	2,577	1,832	745
3.2. Financial credits	4,303	1,402	2,901	3,351	3,273	78
4. Currency and deposits	6,441	5,499	942	12,610	7,696	4,914
5. Other liabilities	665	1,196	-531	3,604	941	2,663
– long-term	355	449	-94	2,244	93	2,151
– short-term	310	747	-437	1,360	848	512
e. NBR's reserve assets, net ("-" increase/"+" decrease)	-	4,755	-4,755	-	4,335	-4,335
3. NET ERRORS AND OMISSIONS	951	-	951	107	-	107

*) Revised data; **) Provisional data.

13.2. ROMANIA'S INTERNATIONAL INVESTMENT POSITION - KEY INDICATORS

(EUR million; end of period)

Period	Total MLT claims	Medium- and long-term external debt 1)													
		Total	I. Public debt												
			Total	Multilateral institutions									Bilateral institutions		
				Total	of which:									Total	of which:
					IMF	IBRD	EIB	EBRD	EU	CE - SDF	Japan				
2004	2,651.2	18,298.0	6,370.3	3,958.4	324.8	1,682.5	1,387.9	133.3	150.0	186.3	105.0	49.4			
2005*	3,085.8	24,641.5	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	28,449.8	6,927.2	4,121.2	78.6	1,700.1	1,606.2	101.8	150.0	271.1	89.7	30.2			
2006 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	28,449.8	6,927.2	4,121.2	78.6	1,700.1	1,606.2	101.8	150.0	271.1	89.7	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			
Oct.	2,082.6	34,971.6	6,896.3	3,958.4	-	1,592.0	1,599.0	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			Total	Bond issues							
	of which:				of which:							
	USA	KFW Germany	Eximbank Korea		Credit Deutsche Bank AG	ING Bank Schroeder Salomon Smith Barney	CS First Boston Switzerland	JP Morgan ABN Amro Bank				
2004	19.3	9.0	27.4		2,300.0	1,400.0	300.0	600.0	-	-		
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	2,500.0	1,400.0	-	600.0	500.0	203.4	12.9		
2006 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	2,500.0	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		
Oct.	17.6	8.9	29.8	2,411.0	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:				Nordic Investment Bank				Total	of which:	
IBRD			EBRD	Euroatom		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*	3,736.6	604.3	159.1	172.7	223.5	49.0	69.4	3,062.9	16,820.3	939.2	512.1	96.8	
2006 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.*	3,736.6	604.3	159.1	172.7	223.5	49.0	69.4	3,062.9	16,820.3	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	
Oct.	3,290.8	608.1	163.8	174.6	223.5	46.2	32.2	2,650.5	21,641.0	832.1	432.0	10.0	

Period	Medium- and long-term external debt 1)										
	III. Private debt (non-guaranteed)									IV. MLT deposits	
	Multilateral institutions			Portfolio investment						Credit lines	Other private creditors
	of which:			Total	of which:						
Black Sea Bank	Nordic Investment Bank	IFC	Petrom-BNP Paribas Luxemburg		BCR-ABN AMRO Bank	SNCFR-Marfa joint stock company-Deutsche Bank					
2004	10.6	23.2	135.9	341.3	125.0	–	120.0	21.6	6,625.8	376.1	
2005*	20.3	–	343.3	896.1	–	500.0	120.0	65.1	10,485.4	949.1	
2006*	18.5	–	301.8	1,005.6	–	500.0	120.0	148.1	14,727.4	965.7	
2006 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	–	301.8	1,005.6	–	500.0	120.0	148.1	14,727.4	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	
Oct.	82.0	–	290.4	861.2	–	500.0	120.0	81.1	19,866.6	3,143.5	

*) 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*
Net position	-13,013	-16,454	-23,127	-36,778	-47,553
Assets	12,490	17,692	25,712	31,994	36,063
Liabilities	25,503	34,146	48,839	68,772	83,616
FOREIGN ASSETS					
of which:					
A. Direct investment of residents abroad	165	200	181	668	793
- participating interests	165	178	127	391	452
- other assets	...	22	54	277	341
B. Portfolio investment	11	445	612	1,263	1,487
- debt securities	3	420	462	691	645
- equity securities	8	22	147	451	549
- money market instruments	...	3	3.5	121	293
C. Financial derivatives	-29	-66	-171
D. Other investment	4,822	5,114	6,689	7,194	7,011
- 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
E. Reserve assets (NBR)	7,492	11,933	18,259	22,935	26,943
- 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
FOREIGN LIABILITIES					
of which:					
A. Direct investment of non-residents in Romania	9,661	15,040	21,884	34,512	39,724
- 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. Portfolio investment	3,569	3,541	4,438	4,835	5,250
- 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
C. Financial derivatives	-49	-155	-414
D. Other investment	12,273	15,565	22,566	29,580	39,056
- 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 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
Oct.	42,488.3	48,881.1	-6,392.8	27,829.0	22,953.7	+4,875.2	19,868.1	18,168.1	+1,700.0

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 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
Oct.	2,015.6	1,170.2	+845.4	10,075.6	8,985.4	+1,090.2	-	1,696.0	-1,696.0

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 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
Oct.	-	-2,071.5	+2,071.5	1,845.4	2,739.3	-893.9	105,815.4	105,365.3	+450.0

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 28 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.