



MONTHLY BULLETIN

NOVEMBER 2007

N O T E

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SUMMARY OF MAIN ECONOMIC DEVELOPMENTS AND MONETARY POLICY IN NOVEMBER 2007

Real Economy

In November, the gross series of indices on industrial output volume pointed to the 1.3 percentage point reduction month on month in the annual growth rate to 4.5 percent. Behind this stood solely the performance across manufacturing, where the slowdowns recorded in some key sub-sectors, such as textiles, wearing apparel, building materials, metallurgy, machinery and equipment, undermined the effect of the rebound in oil processing industry (up 20.4 percentage points compared with the previous month). For the months ahead, the outcome of business surveys hints at the likelihood of further decelerations – the DGEFCIN confidence indicator (calculated based on seasonally-adjusted data) plunged to an 18-month low of 1.1, even though the reasons for this performance might have an incidental component in some sectors, i.e. stock-building.

Despite a slight increase of 0.1 percentage point, both the registered unemployment rate and the seasonally-adjusted unemployment rate remained low at 4.2 percent and 4.3 percent respectively. This picture is indicative of tensions lingering on the labour market and upward pressures on wages economy-wide. The annual dynamics of gross nominal average wage stayed high in November too (up 25.5 percent) against the background of wage bargaining or occasional bonuses and profit sharing. The same as in the prior months, the growth rate of budgetary-sector wages was higher than the whole-economy average, i.e. 30.5 percent.

In retail trade and services sectors, business activity rebounded in November, with the annual dynamics of turnover volume rising to about 15 percent. This trend can largely be attributed to motor vehicles and fuels sales, whose annual growth rate added 23.8 percentage points to 29.7 percent, most likely as a result of the promotional offers launched by the main local manufacturer in order to foster motor vehicles sales at this time of year. The turnover volume of market services to population declined further versus the same year-earlier period, as the step-up under “hotels and restaurants” was offset by the slowdown under “gambling and tourism”.

Macroeconomic Indicators

	percentage change	
	Nov '07/ Nov '06	11 mths '07/ 11 mths '06
1. Industrial output	4.5	5.6
2. Labour productivity in industry	8.7	10.1
3. Retail trade ¹⁾	17.8	17.3
4. Services to population ²⁾	-2.6	1.7
5. Foreign trade		
5.1. Exports	11.0	13.0
5.2. Imports	21.2	26.5
6. Net average monthly wage		
6.1. Nominal	23.5	21.7
6.2. Real	15.8	16.2
7. Consumer prices	6.7	4.7
8. Industrial producer prices	9.2	7.8
9. Average RON exchange rate against EUR ³⁾	+0.7	+6.5
	November 2007	
10. NBR reference rate (% p.a.)		7.00
11. Registered unemployment rate (%)		4.1

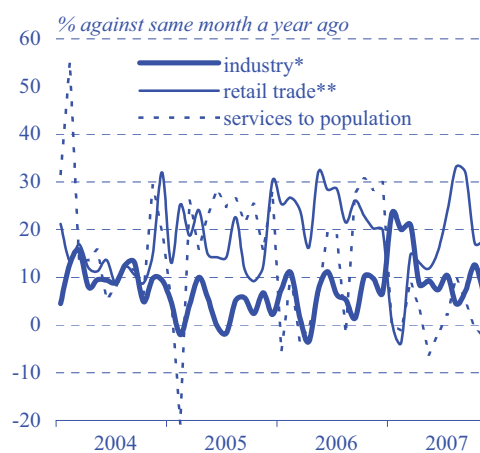
1) turnover volume,
except for motor vehicles and motorcycles

2) turnover volume

3) appreciation (+), depreciation (-)

Calculations based on data supplied by NIS and NBR.

Turnover Volume

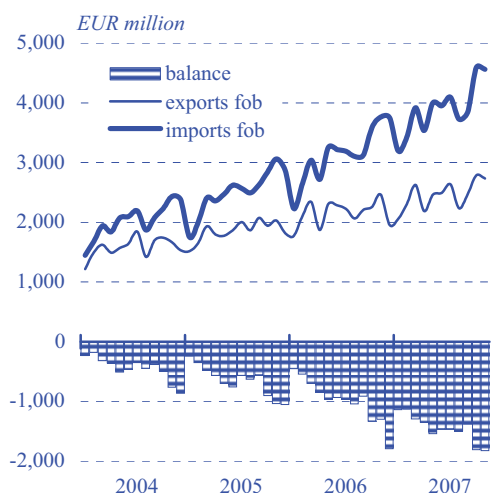


*) for domestic and foreign markets

**) except for motor vehicles and motorcycles

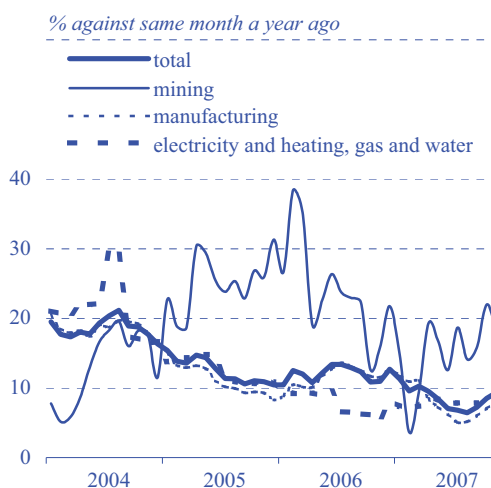
Source: NIS

Trade Balance



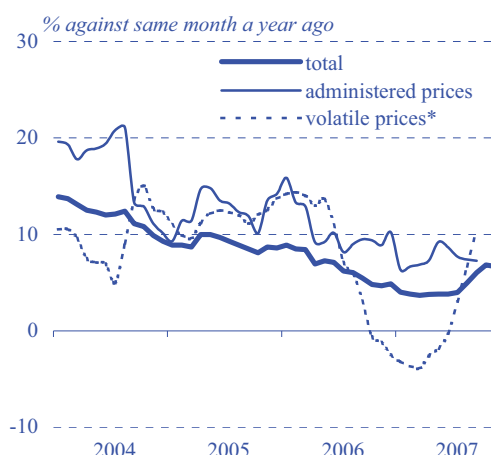
Source: NIS

Industrial Producer Prices for Domestic Market



Source: NIS

Consumer Prices



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

Source: NIS, NBR calculations

Over the period, exports of goods amounted to EUR 2,734.6 million, a performance little changed from the prior month but 11 percent higher than in the year-earlier period. Statistical data on the annual indices of foreign trade show the favourable state-of-affairs benefiting further energy goods (up 31.4 percent from November 2006), as well as the still keen interest of external partners in domestically-produced road vehicles (up 51.1 percent). As for imports cif, their annual rate of increase stayed high at 21.2 percent compared with the same period in 2006, causing the November trade deficit to widen by 36.9 percent year on year to EUR 2,204.3 million,

The annual growth rate of industrial producer prices for the domestic market picked up 0.84 percentage points month on month to 9.3 percent, with all groups of goods posting price hikes. Energy goods witnessed the fastest annual dynamics of producer prices, owing mainly to the developments recorded in oil processing (up 6.7 percentage points to 9.2 percent), driven by the spike in world prices for energy commodities.

In the reported period, the 12-month inflation rate came in at 6.67 percent, down slightly from October (by 0.17 percentage points). Underpinning this performance was the deceleration observed in administered price growth rate as a result of the base effect manifest in the case of heating and natural gas prices¹. Food prices, which were hit by persistently high pressures from the scant supply, posted opposite developments – the strong uptrend in the annual rate of increase of volatile prices manifest starting with the latter part of 2007 Q2² reversed while the annual dynamics of prices of foodstuffs included in core inflation basket (such as bread, dairy produce and edible oil) kept accelerating. Dearer fuels prompted by strains in the international oil market and the softer domestic currency, entailing direct effects on telephony prices, put additional pressure on prices.

¹ Compared to the prior month, the heating price stood 2.61 percent higher while the natural gas price was left unchanged (both heating and natural gas saw large price increases in November 2006).

² A substantial contribution to the trend reversal had the price of eggs, which came under the impact of a favourable base effect (in late 2006, producers resorted to successive price hikes in order to make up for the losses incurred previously because of the depressed demand during the bird flu episode).

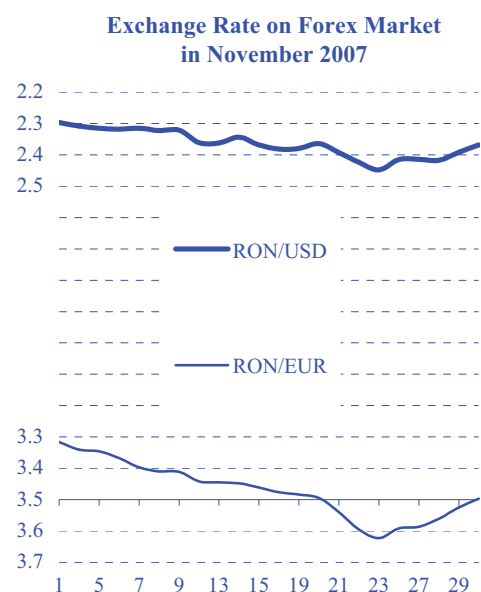
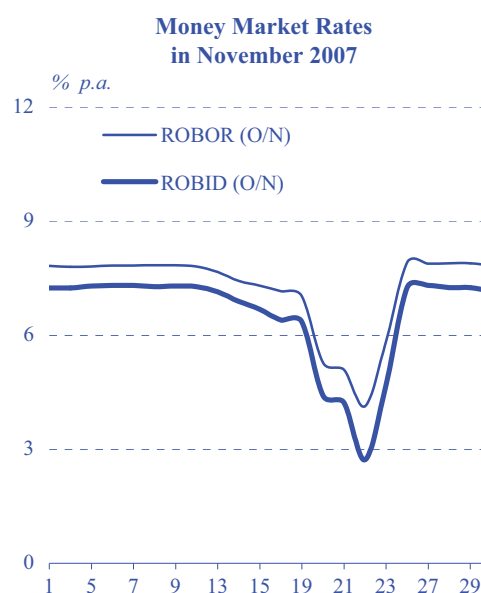
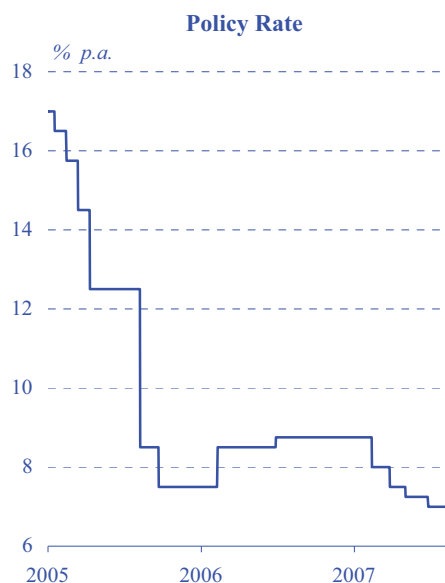
Monetary Policy

In November, monetary policy was implemented according to the decisions taken by the NBR Board at the end of the previous month, namely the 0.5 percentage point increase in the monetary policy rate to 7.5 percent per annum and further pursuit of firm control over liquidity.

During the reported month, excess reserves were mopped up solely by resorting to deposit-taking operations with 2-week maturity. At the fixed-rate auctions, the central bank continued to fully absorb the amounts bid by credit institutions. Against this backdrop, the average interest rates on banks' deposits with the NBR stayed on an upward trend, reaching 7.35 percent, 0.5 percentage points higher than the previous month's figure. Interest rates on interbank transactions also edged up; their monthly average however grew only 0.1 percentage point to reach 6.91 percent following a sharper month-on-month downturn in interest rates on overnight deposits at the end of the maintenance period.

Despite the increase in money market rates, the upward pressure on the domestic currency rekindled in November. The explanation for this development lies mostly with the growing fears arising from heavier losses reported by certain international financial institutions and the worsening of the outlook for the US economy and world inflation, prompting investors to display renewed risk aversion. This was accompanied by increased wariness of foreign exchange market participants as regards the near-run prospects of the RON-EUR rate, mainly as a result of the persisting deterioration of the external imbalance in Romania. Hence, the domestic currency weakened by 3.4 percent month on month against the euro.

Over the period, the upward course in interbank rates continued to feed through into most of the credit institutions' interest rates on new business. Thus, the average deposit rates for households and non-financial corporations posted relatively same-size increases. The magnitude of these moves was close to that seen in the previous two months (up 0.16 percentage points and 0.18 percentage points to 6.88 percent and 7.33 percent respectively). At the same time, the average interest rate on corporate loans inched up for the second successive month, adding 0.27 percentage points to 11.46 percent. By contrast, the average interest rate on loans to households dropped by 0.18 percentage points month on month to 12.20 percent.



LEGISLATIVE INDEX

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

Law No. 295 of 2 November 2007 approves Government Emergency Ordinance No. 45/2007 on supplementing Art. IV of Government Ordinance No. 29/2004 regulating some financial measures (*Monitorul Oficial al României* No. 758/8 November 2007).

Law No. 304 of 13 November 2007 amends and supplements Law No. 136/1995 on insurance and reinsurance in Romania (*Monitorul Oficial al României* No. 784/19 November 2007).

Government Emergency Ordinance No. 133 of 19 November 2007 approves some financial measures for 2007 (*Monitorul Oficial al României* No. 788/20 November 2007).

Government Emergency Ordinance No. 134 of 19 November 2007 on 2007 government budget revision (*Monitorul Oficial al României* No. 795/22 November 2007).

Order No. 2273 of 30 November 2007 issued by the Minister of Economy and Finance approves the issue prospectuses of the discount Treasury certificates and benchmark government securities for December 2007 (*Monitorul Oficial al României* No. 837/6 December 2007).

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

Circular No. 28 of 1 November 2007 sets at 7.00 percent per annum the reference rate of the National Bank of Romania for November 2007 (*Monitorul Oficial al României* No. 762/9 November 2007).

Norms No. 14 of 1 November 2007 amend and supplement Norms No. 4/1995 on the functioning of the interbank money market (*Monitorul Oficial al României* No. 751/6 November 2007).

Circular No. 29 of 7 November 2007 sets the interest rates on minimum reserve requirements in EUR and USD starting with 24 October - 23 November 2007 maintenance period (*Monitorul Oficial al României* No. 762/9 November 2007).

Order No. 16 of 13 November 2007 issued by the NBR Governor sets the reporting layout and contents of the credit institutions' prudential indicators, at a consolidated level, for financial year 2007 (*Monitorul Oficial al României* No. 797/22 November 2007).

Regulation No. 9 of 13 November 2007 on the oversight of payment systems, securities settlement systems and payment instruments (*Monitorul Oficial al României* No. 803/26 November 2007).

Regulation No. 11 of 13 November 2007 on the licensing of credit institutions, Romanian legal entities, and of branches in Romania of third-country credit institutions (*Monitorul Oficial al României* No. 837/6 December 2007).

Regulation No. 12 of 13 November 2007 repealing certain pieces of legislation issued by the National Bank of Romania (*Monitorul Oficial al României* No. 856/13 December 2007).

Circular No. 30 of 30 November 2007 on the minting and putting into circulation, for numismatic purposes, of a coin dedicated to Snagov Monastery (*Monitorul Oficial al României* No. 835/6 December 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*

I. 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	288,176	4.2	12.2	2.0	3.5	5.2	10.49	11.8	17.5	25.7	9.5
2006	344,536	7.9	10.8	7.2	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 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	5.8	12.6	10.4	8.20	x	17.1	5.9	-0.6
Nov.	x	x	x	4.5	6.4	8.7	9.22	x	17.8	29.7	-2.6

Period	Foreign trade (fob, EUR mill.) 8)			Current account (EUR mill.) 8) 9)	Direct invest- ments, net (EUR mill.) 8) 9)	Employ- ment in economy (thousand persons) 10)	Unemployment 11)		Monthly average wage		Labour cost in economy 12)
	Exports	Imports	Balance				registered unemployed total (thousand persons)	registered unemploy- ment rate (%)	gross	net	
2004	18,935	24,258	-5,323	-5,099	5,127	4,469.0	557.9	6.3	22.6	23.7	17.1
2005	22,255	30,061	-7,806	-6,888	5,237	4,559.0	523.0	5.9	17.0	24.6	12.0
2006	25,850	37,609	-11,759	-10,156	8,723	4,667.0	460.5	5.2	18.9	16.1	23.3
2006 Q4	6,680	11,096	-4,416	-10,156	8,723	4,575.0	460.5	5.2	23.7	21.5	36.4
2007 Q1	6,987	10,540	-3,553	-3,375	1,979	4,707.1	433.0	4.9	20.0	18.6	21.5
Q2	7,141	11,486	-4,345	-7,648	3,536	4,742.8	354.7	4.0	23.5	22.1	22.8
Q3	7,340	11,665	-4,325	-11,533	5,279	4,743.7	345.0	3.9	24.1	22.3	23.1
2007 Jun.	2,494	3,952	-1,458	-7,648	3,536	4,742.8	354.7	4.0	23.8	22.5	x
Jul.	2,635	4,095	-1,460	-8,713	4,266	4,749.2	343.2	3.8	25.0	23.5	x
Aug.	2,234	3,725	-1,491	-10,164	4,714	4,746.1	350.4	3.9	24.3	22.5	x
Sep.	2,471	3,845	-1,374	-11,533	5,279	4,743.7	345.0	3.9	22.9	20.9	x
Oct.	2,786	4,594	-1,808	-13,332	6,186	4,741.3	367.4	4.1	27.4	25.2	x
Nov.	2,735	4,559	-1,824	-15,290	6,555	4,734.4	372.0	4.1	25.5	23.5	x

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;

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		
2005	9.00	7.42	6.38	9.10	3.6234	3.6771	9.68	21.04	8.34
2006	6.56	5.16	4.82	6.60	3.5245	3.3817	8.45	14.83	6.51
2006 Q4	4.78	3.18	4.50	4.80	3.4762	3.3817	8.75	14.36	7.02
2007 Q1	3.83	2.75	4.57	3.90	3.3818	3.3548	8.54	13.69	6.72
Q2	3.79	2.37	3.82	3.87	3.2821	3.1340	7.62	13.64	6.82
Q3	4.99	4.14	3.87	5.07	3.2347	3.3559	6.54	13.01	6.54
2007 Jun.	3.80	2.32	3.46	3.90	3.2264	3.1340	7.25	13.28	6.67
Jul.	3.99	2.81	3.19	4.10	3.1337	3.1582	7.25	13.14	6.55
Aug.	4.96	4.11	3.82	5.00	3.2237	3.2719	6.10	12.97	6.50
Sep.	6.03	5.51	4.60	6.10	3.3466	3.3559	6.48	12.92	6.56
Oct.	6.84	6.31	5.01	6.90	3.3525	3.3360	6.87	13.02	6.63
Nov.	6.67	6.75	5.51	6.80	3.4707	3.4973	7.00	13.04	6.76

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)	Balance of consolidated general government (RON mill.) 9) deficit (-) surplus (+)
	M3	M2	M1	total	of which: non-government credit	total	gold	forex			
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	-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	-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	28,567.1	6,107.7	-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	28,567.1	6,107.7	-5,099.8
2007 Q1	112,696.5	112,348.7	54,753.5	105,578.8	98,964.2	23,206.9	1,676.8	21,530.1	29,619.9	2,008.4	-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	-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	+732.7
2007 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	-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	+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	+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	+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	+450.0
Nov.	136,171.0	136,109.0	72,824.2	150,491.4	141,117.6	27,236.2	1,793.0	25,443.2	35,520.2	6,215.3	-4,436.2

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

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 Nov.	1.09	1.29	1.23	0.30	104.10	99.92	107.40	105.62	104.67	100.99	107.58	105.94
Dec.	0.74	1.15	0.87	-0.47	104.87	101.07	108.33	105.12	104.87	101.07	108.33	105.12
2007 Jan.	0.20	0.28	-0.20	1.04	100.20	100.28	99.80	101.04	104.01	101.03	106.12	105.60
Feb.	0.04	-0.03	-0.03	0.38	100.24	100.25	99.77	101.42	103.81	100.45	105.92	106.30
Mar.	0.07	-0.05	0.13	0.16	100.31	100.20	99.90	101.58	103.66	99.97	105.95	106.52
Apr.	0.52	0.49	0.84	-0.20	100.83	100.69	100.74	101.38	103.77	100.02	106.43	105.86
May	0.64	0.23	0.33	2.31	101.48	100.92	101.07	103.72	103.81	100.17	105.51	107.96
Jun.	0.14	0.32	0.08	-0.09	101.62	101.24	101.15	103.63	103.80	100.95	105.12	107.00
Jul.	0.29	0.56	0.44	-0.67	101.91	101.81	101.60	102.94	103.99	102.78	104.38	105.70
Aug.	0.86	1.68	0.08	1.06	102.79	103.52	101.68	104.03	104.96	105.41	104.14	106.04
Sep.	1.08	1.94	0.19	1.42	103.90	105.53	101.87	105.51	106.03	108.17	104.09	106.30
Oct.	0.97	1.30	0.69	0.98	104.91	106.90	102.57	106.54	106.84	109.52	104.73	106.36
Nov.	0.93	1.17	0.61	1.21	105.89	108.15	103.20	107.83	106.67	109.39	104.09	107.32
Dec.	0.64	0.92	0.39	0.67	106.57	109.14	103.60	108.55	106.57	109.14	103.60	108.55

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 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.	108.20	108.48	107.10	121.77	121.96	96.20	107.04	107.01	107.12	107.53	107.53
Nov.	109.22	109.33	108.80	118.06	118.23	95.22	108.59	108.51	108.83	107.88	107.88

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 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
Dec.	7.50	-	x	-	x	1,193.4	7.50	6,653.7	7.50	-	x	324.1	6.96

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 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
Dec.	-	12.00	1,763.3	2.00

3.3. REQUIRED RESERVES

Period	Interest rate on current account holdings of credit institutions (% p.a.)			Reserve ratio (%)				
	RON	USD	EUR	RON	foreign currency			
2006 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
Dec.	(1)	2.50		1.20	(1)	1.35	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 Nov.	1,717.3	1,590.9	14,066.6	13,937.4	13,211.9	13,670.8	28,995.7	29,199.1
Dec.	1,931.7	2,226.5	14,980.7	15,129.9	13,024.6	17,223.6	29,936.9	34,580.1
2007 Jan.	2,010.1	2,664.0	14,748.5	13,490.9	12,815.3	13,786.6	29,573.8	29,941.6
Feb.	1,565.6	2,477.5	14,783.2	14,163.3	13,746.5	12,736.0	30,095.2	29,376.9
Mar.	1,543.9	2,548.2	15,726.0	14,985.6	15,229.1	16,360.2	32,499.1	33,894.0
Apr.	1,585.5	2,832.0	16,481.4	15,462.5	12,460.7	8,835.7	30,527.6	27,130.3
May	1,676.1	2,665.7	16,975.1	15,905.9	16,830.3	15,543.7	35,481.4	34,115.2
Jun.	1,614.4	2,538.2	17,641.8	17,305.4	13,499.4	13,818.5	32,755.6	33,662.2
Jul.	1,671.5	2,837.2	18,851.7	18,015.6	15,912.5	15,861.9	36,435.7	36,714.7
Aug.	1,779.7	3,002.8	19,544.2	18,357.9	16,253.3	17,251.7	37,577.1	38,612.4
Sep.	1,820.4	2,769.6	19,737.4	18,907.3	15,052.7	12,160.8	36,610.5	33,837.7
Oct.	1,833.8	3,127.7	19,964.8	18,434.1	17,623.8	17,749.3	39,422.4	39,311.2
Nov.	1,876.6	2,993.7	20,261.6	19,700.1	16,059.2	14,240.7	38,197.4	36,934.5

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
Nov.	99,766.8	98,357.2	0.1	6,259.7	4.6	20,156.7	67,994.5	3,941.7

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
Nov.	1,409.6	11.1	11.8	0.3	2.3	237.0	1,147.2

Period	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
Nov.	99,766.8	5,012.9	283.1	4,678.3	51.5	–	94,754.0	22,704.8

Period	Domestic liabilities (continued)							
	Total	Overnight deposits	Deposits			Marketable securities (other than shares) issued by the NBR	Capital and reserves	Other liabilities
			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
Nov.	73,958.2	65,849.9	8,108.3	–	–	786.5	–2,769.6	74.0

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

(RON million; end of period)

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
Nov.	242,103.3	3,858.0	1,406.0	1,662.2	509.8	280.1

Period	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
Nov.	238,245.3	2,993.7	211,590.0	6,994.2	78.1	988.9	7,786.1	7,814.3

Period	Total LIABILITIES	Foreign liabilities						
		Total	Deposits					Marketable securities (other than shares) issued by credit institutions
			Total	Overnight deposits	Time deposits	Deposits redeemable at notice	Reverse repos	
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
Nov.	242,103.3	68,686.7	66,080.1	4,556.2	61,523.8	–	–	2,606.7

Period	Domestic liabilities									
	Total	Deposits					Marketable securities (other than shares) issued by credit institutions	Shares/units issued by the money market funds	Capital and reserves	Other liabilities
		Total	Overnight deposits	Time deposits	Deposits redeemable at notice	Reverse repos				
2007 Jan.	139,481.2	107,173.5	42,661.8	64,335.4	65.6	110.6	341.2	296.8	19,783.4	11,886.5
Feb.	137,959.5	108,854.9	43,098.5	65,658.6	–	97.8	347.4	294.0	20,015.4	8,447.7
Mar.	141,606.0	111,483.6	44,520.6	66,874.1	–	88.9	331.4	288.7	20,529.0	8,973.4
Apr.	143,773.7	113,884.2	44,652.0	69,141.2	–	91.1	331.4	120.9	20,198.5	9,238.7
May	143,234.4	111,892.7	45,352.2	66,455.7	–	84.8	331.6	119.9	20,738.4	10,151.7
Jun.	149,221.0	116,838.2	47,144.6	67,135.3	–	2,558.4	353.3	117.7	21,278.8	10,633.1
Jul.	150,770.4	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
Nov.	173,416.6	133,943.7	58,255.8	75,669.9	–	18.0	313.5	122.8	24,649.4	14,387.1

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
Nov.	253,806.7	102,215.2	6,259.7	4.6	1,406.0	21,818.8	68,504.3	–	4,221.8

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
Nov.	151,591.5	144,558.2	141,117.6	3,440.6	6,124.2	909.2

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
Nov.	253,806.7	73,699.6	70,809.9	5,390.8	65,419.1	–	–	2,606.7	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
Nov.	180,107.1	136,171.0	25,948.8	20,760.3	–2,773.0

6. BROAD MONEY M3 AND ITS COUNTERPART

(RON million; end of period)

Period	M3					
	Total	M1			M2-M1	
		Total	Currency in circulation	Overnight deposits	Total	<i>of which:</i> Deposits with an agreed maturity of up to and including two years
2004 Dec.	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
Nov.	136,171.0	72,824.2	19,700.1	53,124.2	63,284.7	63,284.7

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
Nov.	136,109.0	62.0	13.7	44.7	3.6	28,515.6	107,655.4	141,117.6

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	households		non-financial corporations	households		non-financial corporations	households		
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
Nov.	150,491.4	141,117.6	66,272.2	20,524.8	16,556.6	3,296.0	19,002.0	9,317.6	9,083.6	26,745.3	6,076.6	20,545.8

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
Nov.	74,845.4	14,312.2	13,477.2	494.1	15,006.7	11,342.0	2,509.0	45,526.5	13,028.4	31,888.1	9,373.8

*) 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
Nov.	118,642.0	80,149.5	38,492.5	63,199.0	40,149.0	23,050.1	49,110.8	34,798.8	14,312.0

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
Nov.	63,199.0	24,338.5	16,217.1	7,211.7	909.7	38,858.0	23,929.3	21,318.5	2,610.7

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
Nov.	12,298.8	11,939.9	358.9	2,630.0	2,461.7	168.3	–	2.6

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

(RON million; end of period)

Period	DEPOSITS FROM NON-FINANCIAL CORPORATIONS								
	Total	Overnight deposits				Time deposits			
		Total	RON	EUR	other currencies	Total	RON		
						Total	with maturity of up to and including one year	with maturity longer than one year	
2007 Jan.	42,085.6	22,164.5	15,563.4	5,109.6	1,491.5	19,843.4	14,268.4	13,885.1	383.2
Feb.	41,781.1	20,978.8	14,239.0	5,154.9	1,584.9	20,800.0	14,839.6	14,438.5	401.1
Mar.	42,516.5	21,123.4	14,127.5	5,568.2	1,427.7	21,390.7	15,390.8	14,993.2	397.6
Apr.	41,542.9	20,450.0	13,781.4	5,274.7	1,393.9	21,088.8	15,384.6	14,962.4	422.3
May	40,614.0	21,123.6	14,554.1	5,264.8	1,304.7	19,488.2	13,870.9	13,394.2	476.7
Jun.	41,358.6	21,550.0	15,061.1	5,157.2	1,331.7	19,808.0	14,243.4	13,740.8	502.6
Jul.	42,423.3	22,864.7	16,222.0	5,427.5	1,215.1	19,551.3	13,915.2	13,378.1	537.1
Aug.	44,544.0	23,671.5	16,840.8	5,369.4	1,461.3	20,865.3	15,363.2	14,783.2	579.9
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
Nov.	49,110.8	26,440.5	18,739.2	6,270.2	1,431.0	22,662.8	16,052.0	15,340.3	711.7

Period	DEPOSITS FROM NON-FINANCIAL CORPORATIONS (continued)							Deposits redeemable at notice	Repos
	Time deposits (continued)								
	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	
Nov.	5,411.8	4,864.1	547.7	1,199.0	1,038.8	160.2	–	7.5	

Period	DEPOSITS FROM FINANCIAL CORPORATIONS OTHER THAN MFIs											
	Total	Overnight deposits				Time deposits						
		Total	RON	EUR	other currencies	Total	RON		EUR			
						Total	with maturity of up to and including one year	with maturity longer than one year	Total	with maturity of up to and including one year	with maturity longer than one year	
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	310.9	300.9	10.0
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	277.9	263.5	14.4
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	286.0	271.9	14.1
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	343.5	322.4	21.1
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	375.7	354.9	20.8
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	310.2	289.7	20.4
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	358.9	330.8	28.2
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	670.1	635.1	34.9
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	417.5	383.7	33.8
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	596.8	565.6	31.3
Nov.	6,332.2	1,923.7	1,463.2	386.3	74.2	4,404.9	3,735.0	2,794.9	940.1	628.6	593.9	34.7

Period	DEPOSITS FROM FINANCIAL CORPORATIONS OTHER THAN MFIs (continued)					DEPOSITS FROM GENERAL GOVERNMENT				TOTAL DE-POSITS FROM NON-RESIDENTS
	Time deposits (continued)			Deposits redeemable at notice	Repos	Total	Central government	Local government	Social security funds	
	other currencies									
	Total	with maturity of up to and including one year	with maturity longer than one year							
2007 Jan.	74.9	65.4	9.5	1.0	87.1	19,720.2	19,060.7	651.4	8.1	55,066.4
Feb.	69.1	64.9	4.2	–	67.4	17,076.1	15,242.3	1,824.8	9.0	57,259.4
Mar.	77.6	76.6	1.0	–	60.6	16,974.6	15,154.2	1,811.2	9.2	57,697.0
Apr.	58.7	57.7	0.9	–	65.4	20,966.6	19,221.0	1,742.4	3.2	56,783.9
May	63.6	62.7	0.9	–	64.7	22,003.1	20,233.4	1,729.7	40.1	59,712.7
Jun.	83.0	82.1	0.9	–	50.3	20,798.5	19,142.9	1,653.5	2.1	60,483.6
Jul.	107.8	107.0	0.9	–	34.1	22,670.5	21,032.6	1,635.8	2.1	51,918.3
Aug.	93.6	89.8	3.8	–	90.7	22,867.0	21,208.4	1,656.6	2.0	58,306.1
Sep.	85.0	81.3	3.7	–	90.7	24,551.4	22,892.8	1,656.6	2.0	63,683.8
Oct.	80.9	77.3	3.6	–	34.8	25,196.8	23,522.6	1,672.1	2.0	65,764.9
Nov.	41.3	37.5	3.7	–	3.6	22,383.9	20,760.3	1,621.1	2.4	70,809.9

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
Nov.	67,816.6	32,925.4	29,204.0	5,687.2	52,733.7	30,749.1	18,363.0	3,621.6

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
Nov.	13,180.6	1,414.9	10,073.6	1,692.1	1,902.3	761.4	767.4	373.4

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			
			of up to and including one year	longer than one year and of up to and including five years	longer than five years		of up to and including one year	longer than one year and of up to and including five years	longer than five years		of up to and including one year	longer than one year and of up to and including five years	longer than five years	
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	
Nov.	69,798.4	31,950.7	16,556.6	9,317.6	6,076.6	34,102.4	11,461.6	10,433.3	12,207.6	3,745.2	2,015.6	908.8	820.8	

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
Nov.	3,502.6	37.8	5.2	3,464.8	1,007.9	3,440.6	1,060.2	2,380.4	0.0	21,818.8

*) 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 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
Nov.	6.74	6.29	6.90	7.07	7.16	6.80	6.72	7.26	7.13

8.1.2. NEW BUSINESS

(% p.a.)

Period	New time deposits from households					New time deposits from non-financial corporations			
	Total	With agreed maturity				Total	With agreed maturity		
		up to and including one month	over one month and up to 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 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
Nov.	6.88	6.34	7.19	7.60	7.05	7.33	7.27	7.44	7.66

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 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	
Nov.	3.63	3.21	3.53	4.23	4.10	3.39	3.49	3.89	3.71	

8.2.2. NEW BUSINESS

(% p.a.)

Period	New time deposits from households					New time deposits from non-financial corporations				
	Total	With agreed maturity				Total	With agreed maturity			
		up to and including one month	over one month and up to 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 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.	3.50	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	
Nov.	3.69	3.20	3.91	4.63	4.49	3.70	3.65	3.89	4.10	

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

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

Annual data refer to December of each year.

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

(% p.a.)

Period	Loans to households				Loans to non-financial corporations			
	Total	Initial rate fixation			Total	Initial rate fixation		
		up to and including one year	over one year and up to five years	over five years		up to and including one year	over one year and up to five years	over five years
2004	30.53	30.20	30.93	25.23	25.96	26.40	25.11	25.29
2005	19.62	20.10	21.05	16.05	14.86	14.66	15.63	13.94
2006	15.32	19.33	17.02	13.65	13.34	12.94	13.93	13.04
2006 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
Nov.	14.27	21.19	15.48	12.63	11.78	11.84	12.14	11.08

8.3.2. NEW BUSINESS

(% 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 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
Nov.	12.20	10.16	14.13	11.63	11.46	11.60	10.93	11.22

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

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

Annual data refer to December of each year.

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

(% p.a.)

Period	Loans to households				Loans to non-financial corporations			
	Total	Initial rate fixation			Total	Initial rate fixation		
		up to and including one year	over one year and up to five years	over five years		up to and including one year	over one year and up to five years	over five years
2004	10.76	9.10	12.28	9.97	7.18	6.60	7.71	7.04
2005	10.23	8.22	11.20	9.88	7.08	6.86	7.37	6.95
2006	9.51	9.48	10.50	9.34	7.45	6.61	7.53	8.22
2006 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
Nov.	8.76	8.69	10.09	8.65	7.73	7.06	7.89	8.21

8.4.2. NEW BUSINESS

(% 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 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
Nov.	7.69	6.53	7.58	7.82	7.37	7.17	7.17	7.84

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	
Nov.	4.16	6.74	6.70	7.17	x	x	x	1.91	6.80	6.85	3.27	6.67	

8.5.2. NEW BUSINESS

(% 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
Nov.	6.86	6.85	7.65	7.34	6.33	3.41	7.06

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
Nov.	1.76	3.63	3.63	3.31	x	x	x	0.94	3.39	3.52	1.53	x

8.6.2. NEW BUSINESS

(% 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	3.25	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
Nov.	3.70	3.63	3.28	3.72	1.33	0.84	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
Nov.	21.77	10.04	8.24	14.52	9.82	14.49	21.30	15.38	12.91	13.09	15.81	18.58	8.84

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
Nov.	12.18	11.84	12.14	11.08

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

8.7.2. NEW BUSINESS

(% 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	x	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	x	16.42	12.87	7.72	9.29	12.34	15.03	13.55	11.85	18.35
Jun.	8.47	x	17.09	11.77	7.63	9.22	12.52	13.61	13.60	12.04	18.46
Jul.	8.60	x	14.90	11.43	7.83	9.49	12.37	14.94	13.15	11.98	18.17
Aug.	8.34	x	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
Nov.	8.58	7.86	15.46	11.05	8.22	10.21	12.39	9.73	13.83	11.96	17.40

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
Nov.	12.23	17.38	18.71	8.56	12.18	12.25	12.59	11.32	9.65	9.82	8.86	10.71

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
Nov.	11.66	7.78	7.52	8.14	7.78	9.35	8.81	10.32	9.24	7.61	8.56	8.09	7.48

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
Nov.	6.46	7.06	7.89	8.21

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

8.8.2. NEW BUSINESS

(% 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
Nov.	6.28	6.80	7.33	5.85	6.27	8.02	8.48	6.47	7.87	8.65	11.50

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	x	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
Nov.	6.54	6.58	6.84	6.34	8.01	7.77	7.60	8.65	6.93	6.69	6.97	7.20

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 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
Nov.	138,022.2	65,239.0	59,835.5	7,650.1	1,865.5	3,432.1
Adjusted*						
2006 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
Nov.	51,792.0	33,427.9	14,469.7	1,313.3	461.6	2,119.5
Provisions						
2006 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
Nov.	3,336.4	–	723.4	262.7	230.8	2,119.5
B. Exposure to off-balance-sheet items that do not require provisioning						
2006 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
Nov.	39,675.0	25,809.8	10,913.9	1,639.1	213.1	1,099.1

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

Period	Total	Standard	Substandard	Doubtful	Loss
Unadjusted					
2006 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
Nov.	8,003.0	8,002.4	–	–	0.6
Adjusted*					
2006 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
Nov.	7,189.5	7,188.9	–	–	0.6
Provisions					
2006 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
Nov.	0.6	–	–	–	0.6

*) 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 Nov.	x	8.56	x	32.05	56.55	0.21
Dec.	18.12	8.63	53.01	35.97	53.17	0.20
2007 Jan.	x	8.72	x	32.82	54.49	0.23
Feb.	x	8.46	x	32.10	54.75	0.24
Mar.	16.16	8.44	55.59	30.75	55.52	0.23
Apr.	x	8.30	x	29.24	56.28	0.25
May	x	8.35	x	29.17	58.12	0.24
Jun.	15.03	8.23	57.00	29.91	57.49	0.31
Jul.	x	8.20	x	29.37	59.27	0.25
Aug.	x	8.03	x	28.78	59.56	0.23
Sep.	14.03	7.91	58.17	27.78	60.59	0.29
Oct.	x	7.67	x	27.54	60.90	0.24
Nov.	x	7.21	x	28.45	60.82	0.26

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 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
Nov.	0.20	2.73	0.23	3.83	2.26

*) 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;

***) 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 institutions
2004	49,585	1,759	113,594	8,139	182,968	181,188	6,006	190,716
2005	68,240	1,752	239,560	14,862	498,568	495,428	12,860	388,094
2006	102,220	1,668	478,883	38,761	703,360	699,549	33,969	740,128
2006 Nov.	99,357	1,738	467,325	39,286	884,292	878,242	32,597	723,623
Dec.	102,220	1,668	478,883	38,761	703,360	699,549	33,969	740,128
2007 Jan.	105,323	1,731	488,694	38,686	616,526	611,891	35,174	754,521
Feb.	108,140	1,749	503,717	44,857	795,906	791,483	37,183	778,461
Mar.	113,791	1,775	528,304	42,308	1,072,425	1,067,121	39,919	821,141
Apr.	117,122	1,844	549,620	46,421	958,564	953,631	41,960	854,292
May	120,323	1,828	576,106	44,267	1,153,646	1,148,675	44,663	900,743
Jun.	120,637	1,914	607,680	54,304	1,035,891	1,031,166	48,146	952,723
Jul.	128,165	1,968	648,351	56,498	1,067,911	1,063,131	52,237	1,014,671
Aug.	136,365	1,997	688,989	59,414	1,065,887	1,061,459	55,980	1,076,275
Sep.	144,159	2,062	724,988	72,863	932,420	928,041	59,578	1,127,412
Oct.	149,093	2,020	753,247	64,583	1,015,061	1,009,024	62,307	1,171,719
Nov.	159,000	2,105	792,059	71,102	1,014,179	1,008,349	66,660	1,230,741

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

(RON thousand, unless otherwise indicated)

Period	Number of natural entities incurring past-due debts for more than 30 days	Number of past-due debts	Past-due debts, of which:	Currency			Type of delay			Off-balance sheet loans
				RON	EUR	USD	Delay from 31 days to 60 days	Delay from 61 days to 90 days	Delay of more than 90 days	
2006 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
Nov.	357,347	463,528	571,783.1	475,114.5	94,424.8	1,694.5	25,212.1	23,844.2	356,979.9	163,811.5

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	783	14,733	26,039	14,511	181
2005	74,613	51,858	6,222	2,712	1,539	100	10,290	1,892	25,859	36,616	11,995	142
2006	117,038	77,977	7,908	2,370	2,133	158	23,422	3,071	48,719	57,965	9,548	807
2006 Nov.	113,944	76,282	7,482	2,423	2,142	153	22,466	2,997	47,168	56,161	9,849	767
Dec.	117,038	77,977	7,908	2,370	2,133	158	23,422	3,071	48,719	57,965	9,548	807
2007 Jan.	120,016	79,699	8,446	2,576	2,102	156	24,049	2,987	49,755	59,648	9,707	906
Feb.	122,908	81,787	8,247	2,541	2,125	162	25,055	2,990	50,692	61,506	9,654	1,055
Mar.	130,098	87,059	8,605	2,467	2,136	169	26,628	3,034	52,461	66,591	9,707	1,340
Apr.	133,867	89,206	8,655	2,549	2,133	179	28,102	3,043	54,031	68,563	9,535	1,738
May	138,550	92,021	8,657	2,535	1,936	182	29,940	3,279	56,247	70,844	9,300	2,159
Jun.	141,607	92,653	8,535	2,631	1,961	187	32,352	3,288	58,084	71,511	9,371	2,642
Jul.	148,939	96,295	8,516	2,965	1,836	186	35,352	3,789	59,828	76,613	9,267	3,231
Aug.	155,510	99,477	8,801	2,746	1,953	194	38,469	3,870	61,700	80,763	9,447	3,600
Sep.	161,873	102,324	8,949	2,983	1,940	195	41,523	3,958	63,821	84,332	9,479	4,242
Oct.	168,777	106,300	8,598	2,843	2,019	198	44,267	4,552	65,998	88,540	9,495	4,743
Nov.	176,467	109,700	8,922	3,050	2,423	195	47,505	4,671	68,205	92,858	9,883	5,521

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	21,557	19,584	3,391	1,234	3,304	2,377	4,017	526	54,938	50,420	5,044
2005	74,613	22,541	26,207	4,539	1,570	5,201	4,265	10,290	921	73,691	69,107	5,506
2006	117,038	29,609	39,978	7,917	2,884	7,047	6,181	23,422	1,879	115,160	109,358	7,681
2006 Nov.	113,944	29,351	38,486	7,804	2,767	6,896	6,174	22,466	1,713	112,231	106,274	7,670
Dec.	117,038	29,609	39,978	7,917	2,884	7,047	6,181	23,422	1,879	115,160	109,358	7,681
2007 Jan.	120,016	30,534	41,236	7,975	3,015	7,054	6,153	24,049	1,942	118,074	112,116	7,900
Feb.	122,908	31,187	41,907	8,293	2,914	7,422	6,129	25,055	2,046	120,862	114,899	8,009
Mar.	130,098	31,790	45,664	9,050	2,985	7,807	6,175	26,628	2,186	127,912	121,868	8,230
Apr.	133,867	32,033	46,770	9,487	3,101	8,132	6,241	28,102	2,336	131,531	125,481	8,386
May	138,550	32,524	48,552	9,985	3,280	8,041	6,228	29,940	2,558	135,992	129,782	8,769
Jun.	141,607	33,142	48,823	10,288	3,404	7,220	6,378	32,352	2,786	138,821	132,743	8,865
Jul.	148,939	34,314	50,859	10,713	3,446	7,385	6,870	35,352	3,083	145,856	139,669	9,270
Aug.	155,510	35,092	52,766	11,054	3,551	7,524	7,054	38,469	3,276	152,234	145,771	9,739
Sep.	161,873	35,956	55,096	11,432	3,604	7,184	7,078	41,523	3,436	158,437	151,328	10,545
Oct.	168,777	36,216	57,732	11,972	3,734	7,281	7,576	44,267	3,667	165,110	158,119	10,657
Nov.	176,467	37,691	59,599	12,426	3,736	7,579	7,930	47,505	3,913	172,554	165,235	11,232

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	74,613	28,834	14,007	891	2,070	7,669	88	11,946	9,109	26,277	24,757	23,579
2006	117,038	43,414	23,416	403	2,683	13,082	86	21,521	12,434	36,560	35,689	44,790
2006 Nov.	113,944	42,666	23,128	409	2,715	12,391	86	20,964	11,586	36,143	34,040	43,761
Dec.	117,038	43,414	23,416	403	2,683	13,082	86	21,521	12,434	36,560	35,689	44,790
2007 Jan.	120,016	43,901	24,456	353	3,028	13,519	118	22,251	12,390	36,380	36,353	47,283
Feb.	122,908	44,553	24,977	328	2,853	14,008	118	23,518	12,553	36,507	37,230	49,171
Mar.	130,098	46,612	26,229	326	2,853	14,812	116	24,309	14,840	38,097	39,608	52,393
Apr.	133,867	47,945	26,444	305	2,991	15,573	116	25,056	15,437	39,522	40,273	54,072
May	138,550	49,626	27,347	305	2,962	16,330	116	25,890	15,975	40,862	41,391	56,298
Jun.	141,607	51,985	28,418	302	2,650	16,893	142	27,343	13,875	41,220	41,240	59,147
Jul.	148,939	54,038	29,867	298	2,784	18,003	169	28,847	14,934	42,712	42,352	63,875
Aug.	155,510	56,191	30,898	303	2,917	19,452	169	30,250	15,331	43,824	43,608	68,078
Sep.	161,873	58,306	31,989	299	3,006	20,874	169	31,207	16,023	45,154	44,677	72,043
Oct.	168,777	59,464	31,627	228	2,735	21,741	169	36,079	16,733	46,323	45,310	77,144
Nov.	176,467	61,180	32,694	243	2,816	23,090	169	38,734	17,541	47,719	47,485	81,263

*) Refers to 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 Nov.	102,358	67,588	6,378	1,066	1,795	145	22,435	2,951	44,241	50,353	7,069	696
Dec.	104,604	68,946	6,391	952	1,797	150	23,369	3,000	45,572	51,650	6,638	746
2007 Jan.	107,626	70,595	7,045	1,117	1,789	148	23,996	2,933	46,480	53,436	6,861	850
Feb.	110,355	72,555	6,861	1,033	1,808	153	25,007	2,936	47,393	55,215	6,747	998
Mar.	115,258	75,733	7,030	943	1,819	165	26,588	2,981	49,032	58,343	6,597	1,288
Apr.	118,430	77,365	7,081	937	1,811	175	28,072	2,988	50,505	59,725	6,522	1,678
May	122,575	79,714	7,007	961	1,629	180	29,907	3,177	52,509	61,745	6,223	2,098
Jun.	127,732	82,375	7,033	973	1,664	185	32,315	3,186	54,284	64,508	6,360	2,582
Jul.	134,005	85,106	7,032	1,137	1,528	184	35,309	3,711	55,993	68,369	6,477	3,166
Aug.	140,179	88,127	6,976	1,036	1,634	192	38,425	3,789	57,517	72,521	6,608	3,533
Sep.	145,850	90,555	7,106	1,091	1,612	193	41,484	3,808	59,412	75,639	6,631	4,169
Oct.	152,044	93,626	6,878	1,081	1,650	196	44,223	4,390	61,581	79,077	6,709	4,675
Nov.	158,926	96,526	7,113	1,255	1,907	193	47,450	4,483	63,520	83,190	6,759	5,457

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 Nov.	102,358	24,914	33,718	6,007	2,589	6,582	6,113	22,435
Dec.	104,604	25,050	34,647	6,126	2,677	6,678	6,057	23,369
2007 Jan.	107,626	26,108	35,942	6,143	2,735	6,672	6,030	23,996
Feb.	110,355	26,637	36,635	6,369	2,678	7,023	6,006	25,007
Mar.	115,258	27,007	39,006	6,812	2,815	6,994	6,037	26,588
Apr.	118,430	27,241	39,911	7,137	2,937	7,028	6,103	28,072
May	122,575	27,668	41,408	7,465	3,107	6,931	6,090	29,907
Jun.	127,732	28,279	42,903	7,794	3,235	6,952	6,254	32,315
Jul.	134,005	29,112	44,367	8,107	3,310	7,034	6,765	35,309
Aug.	140,179	29,639	46,257	8,369	3,376	7,169	6,946	38,425
Sep.	145,850	30,186	48,225	8,728	3,435	6,835	6,958	41,484
Oct.	152,044	30,527	50,241	9,086	3,565	6,945	7,459	44,223
Nov.	158,926	31,388	52,403	9,337	3,567	7,032	7,749	47,450

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 Nov.	1,702	100,656	95,810	6,548	32,554	28,244	41,560
Dec.	1,868	102,737	97,995	6,611	32,782	29,050	42,774
2007 Jan.	1,926	105,700	100,774	6,852	32,940	29,474	45,212
Feb.	2,030	108,324	103,439	6,916	33,144	30,101	47,109
Mar.	2,167	113,091	108,182	7,076	34,356	31,252	49,650
Apr.	2,317	116,113	111,191	7,239	35,245	31,880	51,305
May	2,532	120,043	114,995	7,581	36,266	32,812	53,498
Jun.	2,759	124,973	120,055	7,678	37,050	33,800	56,883
Jul.	3,065	130,941	125,921	8,084	38,254	34,139	61,612
Aug.	3,258	136,922	131,734	8,445	38,979	35,524	65,676
Sep.	3,416	142,434	136,820	9,030	40,170	36,085	69,596
Oct.	3,643	148,401	142,924	9,119	40,863	36,709	74,472
Nov.	3,886	155,040	149,271	9,655	42,189	38,362	78,376

*) Refers to exposure to a single debtor, exposure that is equal or above RON 20,000, accounting for 81.2 percent of loans granted by credit institutions according to Central Credit Register (CCR) at June 30, 2007. The amount represents loans granted under the contract. It is not updated for the current month for the previous loans in foreign currency.

9.7. REJECTED DEBIT PAYMENT INSTRUMENTS

Period	Total		<i>of which:</i> major reasons	
	Number	Amount (RON thou.)	Number	Amount (RON thou.)
1) Cheques				
2006 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.	1,328	26,820.0	1,188	23,954.5
May	1,679	31,719.1	1,482	28,577.8
Jun.	1,739	33,515.3	1,585	29,590.2
Jul.	1,800	36,693.6	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.	1,678	40,986.0	1,536	36,176.9
Nov.	1,628	35,431.9	1,470	29,234.4
2) Bills of exchange				
2006 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.	–	–	–	–
Nov.	–	–	–	–
3) Promissory notes				
2006 Nov.	13,369	117,986.3	11,270	93,780.3
Dec.	13,197	114,308.3	11,239	94,287.7
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
Nov.	16,052	129,552.8	12,537	105,862.1
Total				
2006 Nov.	15,034	220,340.3	12,776	191,473.0
Dec.	15,130	150,049.7	13,024	125,267.0
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.	11,843	115,439.9	9,974	99,611.2
May	14,269	154,040.7	11,767	135,131.5
Jun.	13,640	142,745.6	11,365	120,988.2
Jul.	15,837	169,618.9	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.	16,935	193,752.6	13,704	163,892.4
Nov.	17,680	164,984.8	14,007	135,096.5

9.8. ACCOUNTHOLDERS THAT GENERATED PAYMENT INCIDENTS

Period	Total (number)	Risky natural entities	Entities
			under a ban
1) Natural entities			
2006 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	–
Nov.	440	380	2
2) Legal entities			
2006 Nov.	3,971	3,476	572
Dec.	4,224	3,775	636
2007 Jan.	3,770	3,305	535
Feb.	3,713	3,217	483
Mar.	3,870	3,409	458
Apr.	3,943	3,480	508
May	4,280	3,681	535
Jun.	4,228	3,661	526
Jul.	4,697	4,053	607
Aug.	4,663	3,988	578
Sep.	4,260	3,596	479
Oct.	5,029	4,163	546
Nov.	5,130	4,323	564
Total			
2006 Nov.	4,116	3,603	575
Dec.	4,414	3,942	637
2007 Jan.	4,137	3,621	536
Feb.	3,932	3,395	484
Mar.	4,279	3,786	461
Apr.	4,308	3,805	508
May	4,668	4,001	537
Jun.	4,565	3,962	528
Jul.	5,053	4,357	607
Aug.	4,919	4,203	578
Sep.	4,549	3,848	479
Oct.	5,423	4,503	546
Nov.	5,570	4,703	566

10. MONEY MARKET INDICATORS

Interbank operations

Period	Deposits		Transactions		1-week RO BID*	1-week RO BOR*
	daily average (RON mill.)	average interest rate (% p.a.)	daily average (RON mill.)	average interest rate (% p.a.)	average interest rate (% p.a.)	
2006 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
Dec.	11,479.7	7.60	2,742.4	7.41	7.14	7.81

*) According to Norms No.14 of 1 November 2007, BUBID and BUBOR become ROBID and ROBOR respectively.

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 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
Dec.	–	x	–	x	178.9	–	7.47	x

II. FOREIGN EXCHANGE MARKET INDICATORS

II.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 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
Dec.	34,759.1	3.6102	3.5289	3.4	3.4	2.4564	2.4247	-6.1	-6.1

1) Annual data are monthly averages.

II.2. DAILY EXCHANGE RATE OF RON ON FOREX MARKET, NOVEMBER 2007 (RON)

Day	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1 g of gold
1	2.4294	1.9777	3.3157	4.7763	1.9857	2.2975	3.6076	58.4809
2	2.4451	1.9998	3.3408	4.8066	2.0118	2.3078	3.6370	58.6478
5	2.4811	2.0043	3.3458	4.8172	2.0252	2.3149	3.6391	59.6949
6	2.4997	2.0222	3.3671	4.8329	2.0218	2.3187	3.6589	60.9445
7	2.5430	2.0448	3.3969	4.8691	2.0453	2.3149	3.6830	62.6395
8	2.5063	2.0547	3.4099	4.8926	2.0583	2.3229	3.6739	62.2036
9	2.4796	2.0670	3.4112	4.9004	2.0906	2.3215	3.6886	62.2404
12	2.4727	2.0950	3.4414	4.9047	2.1456	2.3617	3.7246	61.9658
13	2.4565	2.0970	3.4451	4.8853	2.1470	2.3623	3.7432	60.9914
14	2.4603	2.0938	3.4477	4.8655	2.1034	2.3440	3.7394	60.9672
15	2.4369	2.1066	3.4615	4.8446	2.1438	2.3683	3.7358	61.3121
16	2.4200	2.1205	3.4764	4.8512	2.1619	2.3818	3.7580	60.4967
19	2.4385	2.1280	3.4833	4.8772	2.1555	2.3800	3.7591	60.3297
20	2.4187	2.1316	3.4948	4.8769	2.1452	2.3648	3.7791	59.9982
21	2.4274	2.1625	3.5393	4.9157	2.2070	2.3930	3.8081	61.2369
22	2.4658	2.1970	3.5944	5.0013	2.2299	2.4233	3.8666	62.5194
23	2.4828	2.2189	3.6221	5.0408	2.2652	2.4484	3.8964	63.7566
26	2.4618	2.1947	3.5921	5.0012	2.2271	2.4158	3.8642	64.9784
27	2.4319	2.1955	3.5865	4.9976	2.2312	2.4147	3.8582	63.9030
28	2.4200	2.1645	3.5615	4.9794	2.2153	2.4171	3.8267	61.9082
29	2.4275	2.1363	3.5248	4.9301	2.1718	2.3921	3.8005	62.0255
30	2.3802	2.1145	3.4973	4.8982	2.1414	2.3681	3.7724	60.4616

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	13,677,505	1,444,398	9,894.3	73,341.8	8,050.18	5,025.08	63,011.74	17,642.77
2006 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
Dec.	646,920	112,611	1,091.5	85,962.4	9,825.38	6,665.47	78,669.68	21,705.00

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	144,346	1,076.2	8,207.1	1,758.96	1,549.34	4,125.33
2006	1,149,958	143,620	847.9	10,707.4	2,355.79	2,690.76	4,088.80
2006 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
Dec.	261,569	44,169	367.3	24,410.0	4,628.55	4,496.91	8,201.16

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 - November)*			2007 (January - November)**		
	Credit	Debit	Net	Credit	Debit	Net
1. CURRENT ACCOUNT (A+B+C)	35,156	44,014	-8,858	42,550	57,840	-15,290
A. Goods and services	28,970	38,828	-9,858	33,577	49,383	-15,806
a. Goods fob (exports / imports)	23,893	33,860	-9,967	26,997	42,869	-15,872
b. Services	5,076	4,969	107	6,580	6,514	66
– Transportation	1,370	1,725	-355	1,593	2,169	-576
– Tourism - travels	919	921	-2	803	1,005	-202
– Other services	2,787	2,322	465	4,184	3,340	844
B. Incomes	1,502	4,576	-3,074	2,184	6,344	-4,160
– Compensation of employees	765	27	738	1,088	32	1,056
– Direct investment income	-17	3,064	-3,081	25	4,533	-4,508
– Portfolio investment income	427	542	-115	765	512	253
– Other capital investment (interest)	328	943	-615	306	1,266	-960
C. Current transfers	4,685	610	4,075	6,789	2,113	4,676
– General government	223	70	153	791	1,142	-351
– Other sectors	4,462	540	3,922	5,998	970	5,028
2. CAPITAL AND FINANCIAL ACCOUNTS (A+B)	41,308	33,850	7,458	58,675	43,520	15,155
A. Capital account	637	721	-84	975	319	656
a. Capital transfers	590	677	-87	764	208	556
– General government	389	592	-203	491	14	477
– Other sectors	202	85	117	273	194	79
b. Non-material/non-financial assets acquisition/selling	46	44	2	211	111	100
B. Financial account	40,672	33,128	7,544	57,700	43,201	14,499
a. Direct investment	12,723	5,103	7,620	9,370	2,815	6,555
– Abroad	13	321	-308	393	372	21
– In Romania	12,710	4,781	7,929	8,977	2,443	6,534
b. Portfolio investment	1,189	1,539	-350	6,005	5,667	338
– Assets	149	694	-545	3,590	3,762	-172
– Liabilities	1,040	845	195	2,415	1,904	511
c. Financial derivatives	32	107	-75	126	321	-195
– Assets	31	-	31	126	-	126
– Liabilities	1	107	-106	-	321	-321
d. Other capital investment	26,728	21,327	5,401	42,199	29,746	12,453
– Assets	6,290	7,184	-894	8,775	9,132	-357
1. Long-term loans and credits	698	195	503	106	114	-8
1.1. Commercial credits	661	17	644	49	6	43
1.2. Financial credits	37	178	-141	57	107	-50
2. Short-term loans and credits	1,349	2,418	-1,069	1,588	2,511	-923
2.1. Commercial credits	1,131	1,492	-361	1,212	1,675	-463
2.2. Financial credits	218	927	-709	376	837	-461
3. Currency and deposits	3,881	4,215	-334	6,661	6,083	578
4. Other assets	363	356	7	420	424	-4
– long-term	244	267	-23	188	177	11
– short-term	118	89	29	232	248	-16
– Liabilities	20,437	14,143	6,294	33,424	20,614	12,810
1. Credits and loans from the IMF	-	134	-134	-	78	-78
2. Long-term loans and credits	5,657	3,839	1,818	8,448	5,268	3,180
2.1. Commercial credits	201	430	-229	303	304	-1
2.2. Financial credits	5,455	3,409	2,046	8,145	4,964	3,181
3. Short-term loans and credits	6,831	2,864	3,967	6,674	5,363	1,311
3.1. Commercial credits	2,095	1,192	903	2,910	1,958	952
3.2. Financial credits	4,736	1,671	3,065	3,764	3,405	359
4. Currency and deposits	7,262	6,000	1,262	14,645	9,141	5,504
5. Other liabilities	688	1,307	-619	3,657	766	2,891
– long-term	367	472	-105	2,486	126	2,360
– short-term	321	835	-514	1,170	639	531
e. NBR's reserve assets, net ("-" increase/"+" decrease)	-	5,053	-5,053	-	4,652	-4,652
3. NET ERRORS AND OMISSIONS	1,399	-	1,399	134	-	134

*) 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	28,567.1	7,065.8	4,121.4	78.6	1,700.1	1,606.2	102.0	150.0	271.2	89.6	30.2	
2006	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	28,567.1	7,065.8	4,121.4	78.6	1,700.1	1,606.2	102.0	150.0	271.2	89.6	30.2
2007	Jan.	2,224.8	27,891.6	6,999.2	4,113.1	55.6	1,742.4	1,583.8	103.3	150.0	272.7	88.0	27.1
	Feb.	2,224.8	28,923.3	6,976.0	4,084.2	55.6	1,717.1	1,581.5	102.2	150.0	270.9	85.2	26.4
	Mar.	2,200.5	29,619.9	6,996.7	4,060.4	54.7	1,692.6	1,570.9	101.0	150.0	269.9	85.0	26.5
	Apr.	2,200.5	30,020.5	6,837.7	4,002.5	30.9	1,637.9	1,602.8	99.2	150.0	267.5	83.3	25.6
	May	2,200.5	29,939.3	6,861.1	4,022.4	30.9	1,648.2	1,604.5	101.9	150.0	271.2	83.9	25.5
	Jun.	2,178.5	31,568.1	6,828.0	3,992.6	31.0	1,646.2	1,596.6	106.4	125.0	274.6	83.5	25.0
	Jul.	2,178.5	32,742.8	6,860.6	3,986.1	15.4	1,633.4	1,601.2	105.0	125.0	287.0	80.8	23.0
	Aug.	2,178.5	33,871.8	6,928.7	4,031.5	15.5	1,624.4	1,610.7	109.2	125.0	321.1	80.4	22.9
	Sep.	2,082.6	33,850.8	6,958.4	3,973.5	15.1	1,592.0	1,598.7	107.3	125.0	318.9	78.3	22.0
	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
Nov.	2,082.6	35,520.2	7,028.0	3,937.3	–	1,557.5	1,609.6	114.0	125.0	313.0	76.4	22.2	

Period	Medium- and long-term external debt 1)											
	I. Public debt										Private banks	Other private creditors
	Bilateral institutions			Total	Bond issues							
	of which:				of which:							
USA	KFW Germany	Eximbank Korea	Credit Deutsche Bank AG		ING Bank Schroeder Salomon Smith Barney	CS First Boston Switzerland	JP Morgan ABN Amro Bank					
2004	19.3	9.0	27.4	2,300.0	1,400.0	300.0	600.0	–	–	–	6.9	
2005*	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	2,638.5	1,400.0	–	600.0	500.0	203.4	–	12.9	
2006	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	2,638.5	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	
Nov.	17.0	8.9	28.3	2,550.5	1,312.3	–	580.0	500.0	441.5	22.3		

*) Revised data.

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

Note: Monthly provisional data.

Period	Medium- and long-term external debt 1)												
	II. Publicly guaranteed debt								III. Private debt (non-guaranteed)				
	Total	Multilateral institutions						Portfolio investment	Other private creditors	Total	Multilateral institutions		
		Total	of which:				Total				of which:		
IBRD			EBRD	Euroatom	Nordic Investment Bank	EBRD					EIB		
2004	3,677.6	337.7	135.4	175.2	–	27.1	202.5	3,137.4	7,874.0	885.3	572.2	142.0	
2005*	4,366.5	585.6	160.4	188.2	190.0	47.0	154.5	3,626.4	12,431.0	984.4	496.6	119.4	
2006*	3,739.6	604.6	159.1	173.0	223.5	49.0	69.4	3,065.6	16,796.0	939.2	512.1	96.8	
2006	Nov.	3,837.8	596.7	159.2	164.9	223.5	49.0	134.0	3,107.1	15,485.2	928.7	501.4	102.3
	Dec.*	3,739.6	604.6	159.1	173.0	223.5	49.0	69.4	3,065.6	16,796.0	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
	Nov.	3,218.2	601.0	159.8	172.1	223.5	45.5	31.0	2,586.2	21,901.2	824.6	427.3	82.0

Period	Medium- and long-term external debt 1) (continued)										
	III. Private debt (non-guaranteed) (continued)										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	962.1	–	500.0	120.0	148.0	14,746.7	965.7	
2006	Nov.	15.1	–	305.9	744.9	–	500.0	120.0	142.2	13,669.4	961.4
	Dec.*	18.5	–	301.8	962.1	–	500.0	120.0	148.0	14,746.7	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
	Nov.	17.4	–	288.0	886.8	–	500.0	120.0	72.4	20,117.4	3,372.8

*) 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 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
Nov.	46,581.7	57,581.8	-11,000.1	32,031.1	26,848.6	+5,182.5	22,256.5	20,627.3	+1,629.3

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 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
Nov.	2,242.6	1,273.0	+969.6	11,224.2	10,338.2	+886.1	-	1,992.8	-1,992.8

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 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
Nov.	–	–2,389.3	+2,389.3	2,352.4	3,331.7	–979.3	116,993.9	121,430.2	–4,436.2

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

According to Norms No. 14 of 1 November 2007 amending and supplement Norms No. 4/1995 on the functioning of the interbank money market, BUBID and BUBOR become ROBID and ROBOR, respectively.

ROBID – interest rate on operations to raise funds; ROBOR – interest rate on operations to place funds.¹¹ Foreign exchange market indicators

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.