



# **MONTHLY BULLETIN**

**DECEMBER 2007**

*N O T E*

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

*25, Lipscani St., 030031 Bucharest – Romania*

*[www.bnro.ro](http://www.bnro.ro)*

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

## Real Economy

In December, the annual growth rate of industrial output volume contracted month on month to 2.6 percent, from 4.5 percent. The major culprit for this performance was manufacturing, where the annual dynamics of turnover volume plummeted against November to 4.9 percent, compared with 9.6 percent, due likely to the depressed demand. For the period ahead, the outcome of business surveys hints at the likelihood of further acceleration, albeit at a slower pace, across the industrial sector, although the DGECFIN confidence indicator<sup>1</sup> for January 2008 doubled over the prior month to 2.3, but remained well below its year-earlier level.

Over the period, the registered unemployment rate (4.1 percent and 4.0 percent in seasonally-adjusted terms) confirmed the ongoing tensions on the labour market. Moreover, the outlook hints at the fast-paced pay rises in the private sector persisting into 2008. In December, the annual dynamics of gross nominal average wage dropped by 8.7 percentage points month on month to 16.8 percent following a base effect related to budgetary-sector wages, namely earlier granting of the “13th month” salary in December 2006. In the other economic sectors such as industry, construction or private services, the annual growth rate of wages was broadly unchanged, ranging from 23.3 percent to 28.9 percent.

In the retail trade sector (except motor vehicles and fuels sales), the annual pace of increase of turnover volume remained high at 20.1 percent. However, motor vehicles and fuels sales saw their growth rate declining significantly to around one third of the previous month’s level (10.1 percent in annual terms) because of the renewed downward drift in car sales, a possible result of satisfied demand on the domestic market and the weakening RON. By contrast, after having stalled in October and November, the growth rate of receipts from market services to population rebounded to 24.2 percent, with the chief drivers being “hotels and restaurants” and “tourism”.

<sup>1</sup> Calculated based on seasonally-adjusted data.

### Macroeconomic Indicators

	percentage change	
	Dec '07/ Dec '06	2007 / 2006
1. Industrial output	2.6	5.4
2. Labour productivity in industry	6.8	9.9
3. Retail trade <sup>1)</sup>	20.1	17.8
4. Services to population <sup>2)</sup>	24.2	3.7
5. Foreign trade		
5.1. Exports	15.1	13.7
5.2. Imports	6.5	24.9
6. Net average monthly wage		
6.1. Nominal	15.2	21.0
6.2. Real	8.1	15.4
7. Consumer prices	6.6	4.8
8. Industrial producer prices	10.5	8.1
9. Average RON exchange rate against EUR <sup>3)</sup>	-3.3	+5.6
	December 2007	
10. NBR reference rate (% p.a.)	7.50	
11. Registered unemployment rate (%)	4.1	

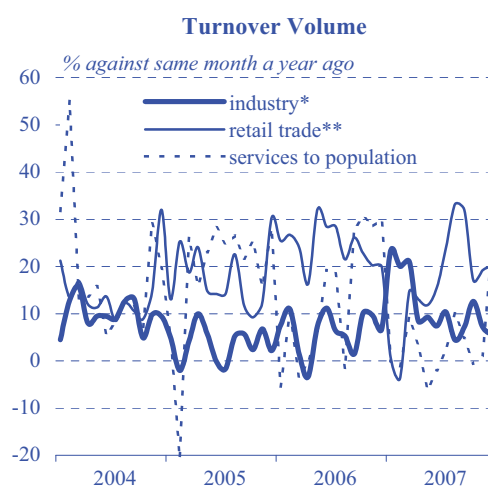
1) turnover volume,

except for motor vehicles and motorcycles

2) turnover volume

3) appreciation (+), depreciation (-)

Calculations based on data supplied by NIS and NBR.

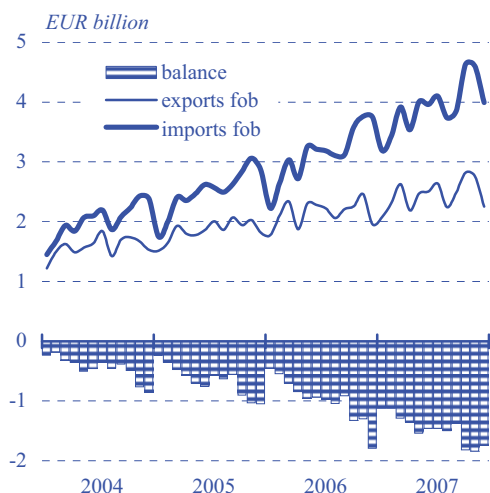


\*) for domestic and foreign markets

\*\*) except for motor vehicles and motorcycles

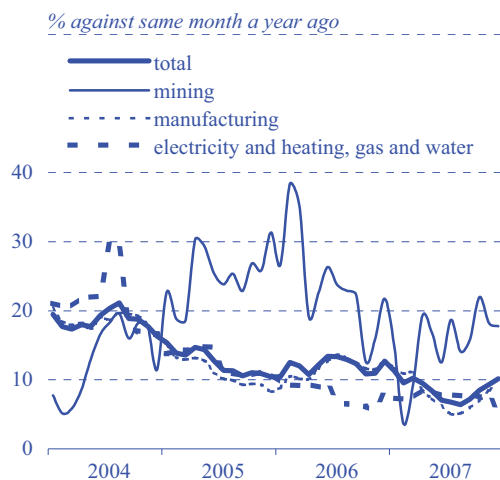
Source: NIS

**Trade Balance**



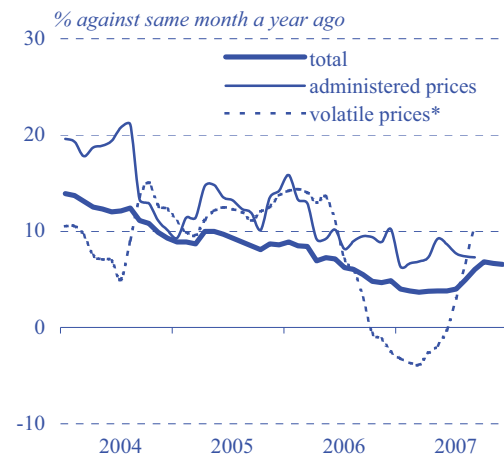
Source: NIS

**Industrial Producer Prices for Domestic Market**



Source: NIS

**Consumer Prices**



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

Source: NIS, NBR calculations

In December, the trade balance posted a deficit fob/fob of EUR 1,740 million, slightly below the year-earlier figure. It should be pointed out that, for the first time in 2007, the annual growth rate of exports outpaced that of imports (15.1 percent versus 6.5 percent). Nevertheless, in 2007 as a whole, exports dynamics stood at a meagre 13.7 percent, as a result of the adverse impact of difficulties in the light industry sub-sectors and incidental factors hitting petroleum products supplies (the overhaul of the largest refinery in the country and the base effect manifest in 2007 H1). As far as imports are concerned, their annual rate of increase ran at 24.9 percent, which caused the trade deficit to widen by 49.6 percent over the same period in 2006.

The annual dynamics of industrial producer prices for the domestic market accelerated to 10.1 percent, due solely to the performance across manufacturing, where prices rose at a pace exceeding (marginally) the whole-industry average for the first time in 9 months (up 1.7 percentage points to 10.2 percent). The same as in the previous month, oil processing reported a fast increase in producer prices (by 6.4 percentage points to 15.5 percent), but pressures were also building up in metallurgy (up 3.6 percentage points to 7.6 percent).

At end-2007, the 12-month inflation rate came in at 6.57 percent, overshooting by 1.70 percentage points the year-earlier level and 1.57 percentage points the upper limit of the variation band around the central target (4 percent  $\pm$  1 percentage point). The reversal of the disinflation trend was caused by exogenous shocks such as the decline in domestic agricultural output, the hike in prices of some agri-food and energy commodities on external markets, and the domestic currency depreciation compared to the strongly overappreciated level seen at mid-2007; these developments occurred against the background of an ongoing excess demand that allowed cost-push inflationary pressures to feed through into consumer prices.

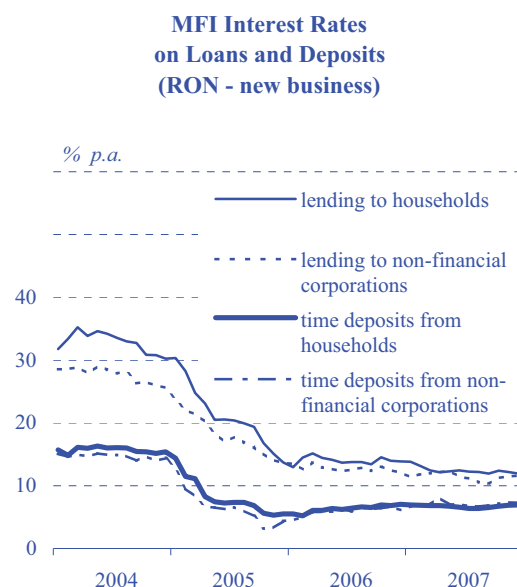
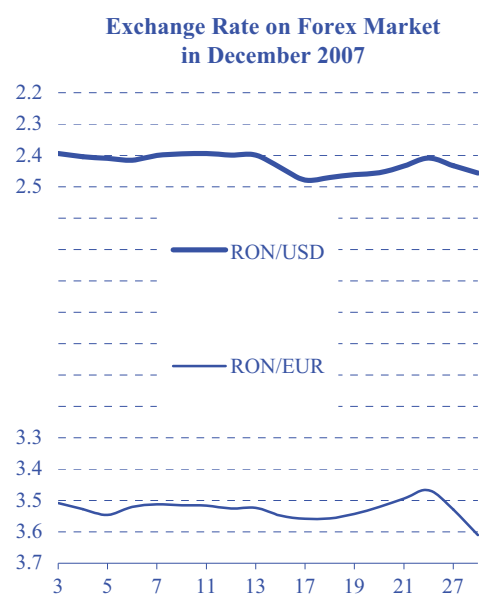
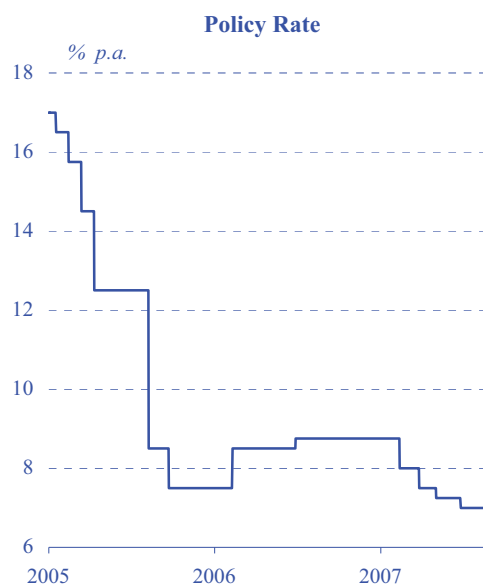
## Monetary Policy

In December, monetary policy was further implemented according to the decisions adopted by the NBR Board in its meeting of 31 October. The central bank continued to pursue a firmer control over liquidity, which led to a 0.43 percentage point rise in the average interest rate on interbank transactions versus the previous month (to 7.34 percent) and the narrowing of the gap between the average interbank rate and the policy rate.

Over the month under review, the operations for mopping up excess reserves saw a significant expansion, given the National Bank of Romania's attempts to offset the Treasury's massive liquidity injections. Thus, beside the regular auctions for deposit-taking operations with 2-week maturity, following which the central bank absorbed fully the amounts bid by banks, the NBR resorted also to taking overnight deposits with the aim of avoiding large, undesired movements in interbank money market rates. As a result, the ON rates consolidated their stabilisation trend, whereas their volatility declined to a two-year low.

These developments notwithstanding, in December, the domestic currency continued its depreciation trend versus the euro, and its daily exchange rate posted larger fluctuations. Over the period, the deterioration in the international context had a stronger impact on the national currency, given that financial investors' decisions regarding placements on the domestic financial market continued to be affected by the (possibly excessive) worsening of their sentiment towards the current developments and the short-term outlook of the Romanian economy. As a result of these decisions and the potential seasonal pick-up in the import volume, the net demand for foreign exchange on the interbank forex market reached a new historical high. In this context, the RON recorded a monthly depreciation of 1.6 percent versus the euro.

After three consecutive months of growth, in December, the average interest rates on new deposits made by the main customer categories saw only marginal changes, with interest rates on household and corporate deposits coming in at 6.93 percent and 7.28 percent respectively. The average lending rates on new business witnessed relatively larger moves; the average interest rate on corporate loans added 0.16 percentage points to 11.62 percent while that on loans to households dropped 0.26 percentage points to 11.94 percent.



## CREDIT INSTITUTIONS IN 2007

### Credit Institutions

	number	
	Dec. 2006	Dec. 2007
Banks with fully or majority state-owned capital	2	2
Banks with domestic majority private capital	3	3
Banks with majority foreign capital	26	26
Foreign bank branches	7	10
<b>TOTAL</b>	<b>38</b>	<b>41</b>
<b>CREDITCOOP</b>	<b>1</b>	<b>1</b>

### Share Capital/Core Capital

	Weight		Percentage change*
	Dec. 2006	Dec. 2007	
Banks with fully or majority state-owned capital	14.9	12.8	-6.2
Banks with majority private capital (including foreign bank branches), of which :	85.1	87.2	12.2
- Banks with majority foreign capital, of which :	78.8	79.4	10.2
- Foreign bank branches	7.8	6.2	-13.7
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>9.4</b>

\* deflated by CPI

### Net Assets

	Weight		Percentage change*
	Dec. 2006	Dec. 2007	
Banks with fully or majority state-owned capital	5.5	5.3	30.3
Banks with majority private capital (including foreign bank branches), of which :	94.5	94.7	36.5
- Banks with majority foreign capital, of which :	88.6	88.0	35.4
- Foreign bank branches	5.8	5.0	17.0
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>36.2</b>

\* deflated by CPI

In 2007, the key events that left their mark on the Romanian banking system were the following: (i) changes to names (Finansbank Romania became Credit Europe Bank, Mindbank joint-stock company changed its name to ATE Bank Romania, and Romexterra Bank saw its name changed to MKB Romexterra Bank); (ii) mergers (UniCredit Romania took over HVB Țiriac joint-stock company via merger through absorption; the activity of Blom Bank Egypt was discontinued and transferred to Blom Bank France, Paris, the Romanian branch); (iii) the set-up of new banks (at end-June, Millenium Bank joint-stock company was established, a member of the Portugal-based group bearing the same name and later in the year three branches of foreign banks were opened in Romania, namely Fortis Bank joint-stock company/NV Brussels, the Bucharest branch of Fortis Bank – one of the leading banks in Benelux –, the Romanian branch of LA CAIXA Bank – Spain's biggest savings bank –, and the Romanian branch of the Portugal-incorporated Finibanco, i.e. Finicredito IFC joint-stock company).

As a result, at end-2007, there were 41 credit institutions were operating in Romania (compared with 38 in 2006), of which 2 were state-owned, 3 had domestic private capital, 26 had majority privately-owned foreign capital and 10 were branches of foreign banks (versus 7 a year earlier).

Over the period, the share/endowment capital of credit institutions rose year on year by 16.6 percent, or 9.4 percent in real terms, to reach about RON 11 billion. The share of publicly-owned capital dropped by 2.1 percentage points to 12.8 percent of total capital of local credit institutions favouring privately-owned capital, whose share widened to 87.2 percent of total, from 85.1 percent in December 2006. The share of private equity of banks with majority foreign capital added 0.6 percentage points to 79.4 percent.

Net aggregate assets of credit institutions expanded 45.1 percent from year-end 2006, or 36.2 percent in real terms, to RON 250.1 billion at year-end 2007. The structure of assets was virtually unchanged, with the share of banks with majority private equity in total assets increasing to 94.7 percent, while the share of state-owned banks shed 0.2 percentage points to 5.3 percent.



The rise in net aggregate assets was largely driven by the real 51.2 percent growth in lending to non-banks, as well as dealings in government securities and interbank operations, up 63.5 percent and 17 percent respectively. At end-2007, operations with non-bank clients continued to hold the largest share in total operations (59.7 percent, up 5.9 percentage points year on year), followed by interbank operations (33.3 percent, 5.5 percentage points higher than at end-2006). Investments in government securities, albeit on the increase, held merely 2.1 percent of total operations, compared with 1.8 percent a year earlier.

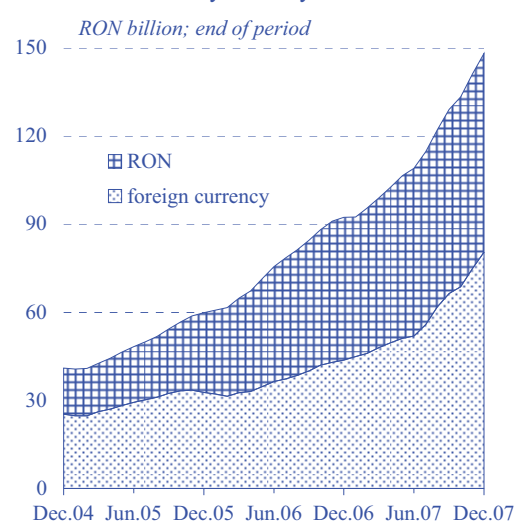
According to monetary balance sheet data, during 2007 non-government credit posted an increase of 60.4 percent (50.5 percent in real terms), compared with the year-earlier performance of 54.5 percent (47.3 percent in real terms). This caused financial intermediation<sup>2</sup> to reach about 36.6 percent, 9.8 percentage points higher on the year. Following the sharp pick-up in the annual growth rate of foreign currency-denominated loans (84 percent in 2007 against 33.7 percent in the previous year) and the slowdown in pace of growth of RON-denominated loans (39.2 percent versus 79.5 percent in 2006), the structure of non-government credit by currency shifted significantly in favour of the former (45.7/54.3 at end-2007 compared with 52.6/47.4 at end-2006). Out of the total expansion of non-government credit in the year under review, the rise in forex loans accounted for 65.8 percent (2006: 33.9 percent), whereas the share of RON-denominated loans narrowed to 34.2 percent (2006: 66.1 percent).

As regards the structure of non-government credit by institutional sector, the growth rate of household loans remained high (up 70.9 percent in real terms versus 75.2 percent a year earlier), exceeding by far that of loans to non-financial corporations (up 37.8 percent in real terms compared to 36.3 percent in 2006); by year-end, the share of household loans (48.3 percent from 42.5 percent in the previous year) neared that of loans to non-financial corporations (49.2 percent from a majority share of 53.8 percent held a year earlier).

Forex-denominated loans and consumer credit held the largest shares in the structure of household loans. Given that the real annual pace of increase of the RON-denominated component decelerated to 36.5 percent in December 2007 from 84.2 percent at end-2006

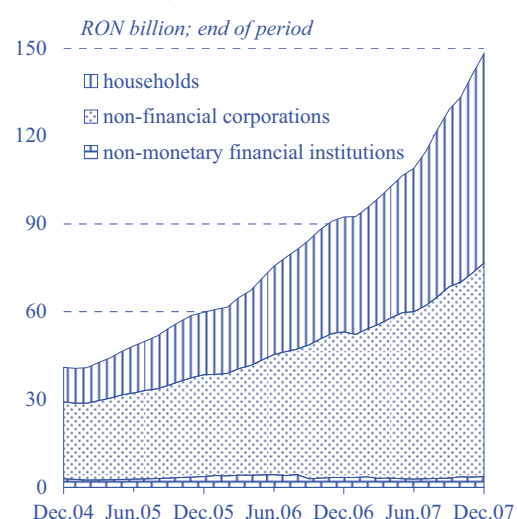
### Non-government Credit

- by currency -



### Non-government Credit

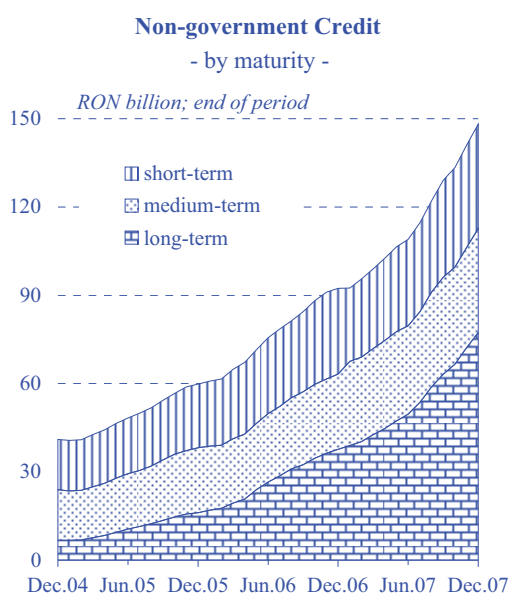
- by institutional sector -



<sup>2</sup> The ratio of non-government credit at end-2007 and GDP estimate for 2007.

and that of the forex component posted a marked acceleration (to 119.9 percent in December 2007 versus 63.8 percent at year-end 2006), the structure of household credit by currency reversed compared to 2006 in favour of foreign currency-denominated loans (the ratio of RON/forex-denominated components shifted to 46.9/53.1 percent from 58.8/41.2 percent a year earlier). Consumer loans accounted for 77.1 percent of total household credit (56.7 percent of which were denominated in domestic currency), while housing loans made up 19.9 percent and were predominantly denominated in foreign currency, i.e. 76.4 percent.

The rise in loans to non-financial corporations was similar to that seen in 2006. The annual growth rate of their RON-denominated component also witnessed a significant slowdown (to 28.2 percent in real terms from 58.8 percent in December 2006), whereas the pace of increase of forex loans surged to 46.6 percent against 20.6 percent a year earlier. As a result, the share of forex-denominated loans to non-financial corporations reached 55.3 percent at end-2007 compared to 52 percent in 2006.



Loan maturities continued to lengthen throughout the reported year. Monetary balance sheet data show that long-term non-government credit surged by 105.5 percent (92.8 percent in real terms), its share in total non-government credit widening to 52.2 percent (compared with 40.7 percent at end-2006). Foreign currency-denominated loans further prevailed in long-term non-government credit (64.1 percent versus 54.4 percent in 2006). Medium-terms loans edged up 38.1 percent in 2007 (29.6 percent in real terms), accounting for 23.8 percent of non-government credit. The RON-denominated component further held the largest share during the year under review, with 54.1 percent as against 54.8 percent a year before. The annual growth rate of short-term loans slackened compared to the previous year (18.1 percent in December 2007 from 32.8 percent in the same year-ago period), constituting 21.2 percent of total non-government credit at end-2007, i.e. 7.6 percentage points lower than the year earlier reading.

In accordance with the bank rating criteria established by the NBR, in year-on-year comparison, significant changes occurred solely under ratings 2 and 3. The share of assets of 3-rated banks rose 11.5 percentage points against the previous year, whilst the share of assets of 2-rated banks shrank by 11.9 percentage points. Similarly to the previous periods, it should be pointed out that not

a single credit institution was eligible for being granted the top rating.

The analysis of developments in the key prudential indicators in 2007 highlights that the share of doubtful and overdue loans in total loans remained unchanged, whereas their share in total assets inched up 0.1 percentage point versus December 2006. The share of doubtful and overdue claims in Tier-1 capital advanced 1.1 percentage points to 2.6 percent of total. The credit risk ratio edged up 1.2 percentage points to 4 percent, whilst the general risk ratio added 4 percentage points to 57 percent. As regards the profitability indicators, ROA shed 0.2 percentage points to 1.1 percent and ROE picked up 0.2 percentage points to 10.4 percent.

### Key Prudential Indicators <sup>1)</sup>

	Dec. 2006	Dec. 2007
<b>A. Capital risk</b>		
Solvency ratio (>12%)	18.1	12.7
Leverage ratio (Shareholders' equity/ Total assets)	8.6	6.8
<b>B. Credit risk</b>		
Doubtful and overdue loans (net)/Total loans (net)	0.2	0.2
Doubtful and past-due claims (net)/Total assets (net)	0.1	0.2
Doubtful and past-due claims (net)/Equity (taken from prudential report on own funds)	1.5	2.6
Credit risk ratio*	2.8	4.0
General risk ratio	53.0	57.0
<b>C. Liquidity risk</b>		
Liquidity indicator (Actual liquidity/Required liquidity)	2.3	2.1
<b>D. Profitability</b>		
ROA (Net income/Total assets)	1.3	1.1
ROE (Net income/Total equity)	10.2	10.4

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

1) banks + banks branches + CREDITCOOP

## LEGISLATIVE INDEX

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

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**Government Emergency Ordinance No. 139** of 6 December 2007 supplements Law No. 346/2004 on stimulating the establishment and development of small- and medium-sized enterprises (*Monitorul Oficial al României* No. 844/10 December 2007).

**Government Decision No. 1470** of 6 December 2007 approves the Methodological Norms for enforcing Government Emergency Ordinance No. 64/2007 on public debt (*Monitorul Oficial al României* No. 870/19 December 2007).

**Order No. 747** of 6 December 2007 issued by the President of the National Institute of Statistics sets the Intrastat thresholds for collecting statistical data related to the 2008 intra-EU trade in goods (*Monitorul Oficial al României* No. 872/20 December 2007).

**Government Emergency Ordinance No. 141** of 6 December 2007 amends and supplements Government Emergency Ordinance No. 64/2007 on public debt (*Monitorul Oficial al României* No. 873/20 December 2007).

**Order No. 17/146** of 10 December 2007 issued by the Governor of the National Bank of Romania and the President of the National Securities Commission approves Regulation No. 10/12/2007 issued by the National Bank of Romania and the National Securities Commission on amending and supplementing Regulation No. 18/23/2006 issued by the National Bank of Romania and the National Securities Commission on the own funds of credit institutions and investment firms (*Monitorul Oficial al României* No. 868/19 December 2007).

**Government Decision No. 1507** of 12 December 2007 sets the whole-economy gross guaranteed minimum wage. Starting with 1 January 2008, the whole-economy gross guaranteed minimum wage shall be of RON 500 per month for a full working schedule of 170 hours per month on average in 2008, representing RON 2.941 per hour (*Monitorul Oficial al României* No. 877/20 December 2007).

**Government Emergency Ordinance No. 150** of 19 December 2007 amends Art. III, para. (1) of Government Ordinance No. 3/2007 on some tax and financial measures pertaining to social security (*Monitorul Oficial al României* No. 882/21 December 2007).

**Government Emergency Ordinance No. 155** of 19 December 2007 amends para. (4) and para. (5) under Art. 263 of Law No. 571/2003 on the Tax Code (*Monitorul Oficial al României* No. 884/21 December 2007).

**Government Decision No. 1579** of 19 December 2007 amends and supplements Methodological Norms for enforcing Law No. 571/2003 on the Tax Code, as approved by Government Decision No. 44/2004 (*Monitorul Oficial al României* No. 894/28 December 2007).

**Order No. 2461** of 21 December 2007 issued by the Minister of Economy and Finance approves the characteristics of government securities and the procedures related to contracting public debt by issuing benchmark government securities (*Monitorul Oficial al României* No. 898/28 December 2007).

**Order No. 2462** of 21 December 2007 issued by the Minister of Economy and Finance approves the procedure related to contracting public debt by issuing government securities on international markets (*Monitorul Oficial al României* No. 898/28 December 2007).

**Law No. 372** of 28 December 2007 approves Government Emergency Ordinance No. 110/2006 amending and supplementing Law No. 571/2003 on the Tax Code (*Monitorul Oficial al României* No. 899/28 December 2007).

**Law No. 381** of 28 December 2007 approves Government Emergency Ordinance No. 58/2007 amending Art. 13 of Law No. 15/1990 on the reorganisation of state-owned economic entities into *régies autonomes* and commercial companies (*Monitorul Oficial al României* No. 898/28 December 2007).

**Order No. 2497** of 28 December 2007 issued by the Minister of Economy and Finance concerning the issue prospectuses of the discount Treasury certificates and benchmark government securities for January 2008 (*Monitorul Oficial al României* No. 11/7 January 2008).

**Law No. 387** of 31 December 2007 approves the state social security budget for 2008 (*Monitorul Oficial al României* No. 901/31 December 2007).

**Law No. 388** of 31 December 2007 approves the state budget for 2008 (*Monitorul Oficial al României* No. 902/31 December 2007).

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

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**Circular No. 31** of 3 December 2007 sets at 7.50 percent per annum the reference rate of the National Bank of Romania for December 2007 (*Monitorul Oficial al României* No. 841/8 December 2007).

**Circular No. 32** of 13 December 2007 sets the interest rate on EUR-denominated reserve requirements for 24 November - 23 December 2007 maintenance period (*Monitorul Oficial al României* No. 870/19 December 2007).

**Norms No. 15** of 14 December 2007 on declaring 31 December 2007 as a non-banking day and the requirements for performing multilateral netting of paper-backed payments with debit payment instruments at end-2007 (*Monitorul Oficial al României* No. 870/19 December 2007).

**Circular No. 33** of 17 December 2007 on the manufacturing and putting into circulation, for numismatic purposes, a coin dedicated to the rhyton of Poroina (*Monitorul Oficial al României* No. 896/28 December 2007).

**Circular No. 34** of 24 December 2007 sets the periods for the exchange of old notes and coins (*Monitorul Oficial al României* No. 896/28 December 2007).

**Order No. 20** of 24 December 2007 issued by the Governor of the National Bank of Romania supplements National Bank of Romania Order No. 2/2006 on the organisation and governance of bookkeeping and the preparation of financial statements by non-bank financial institutions (*Monitorul Oficial al României* No. 896/28 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)

CREDIT INSTITUTIONS IN 2007 (Monthly Bulletin No. 12/2007)

# *Statistical Section*



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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	11.8	19.10	10.0	12.8	15.8	23.7
2005	288,176	4.2	12.2	2.0	3.5	6.2	10.49	10.8	17.5	25.7	9.5
2006	344,536	7.9	10.8	7.2	6.1	9.9	11.56	19.7	13.5	33.6	31.4
2007	404,709	6.0	10.8	5.4	11.2	9.9	8.07	-100.0	17.8	24.3	3.7
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
Q4	137,769	6.6	14.9	4.4	8.4	8.6	9.32	...	19.2	14.5	8.1
2007 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	7.2	8.7	9.22	x	19.2	28.8	1.2
Dec.	x	x	x	2.6	5.5	6.8	10.51	x	20.1	10.1	24.2

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
2007	29,380	46,966	-17,586	-16,872	7,069	4,720.7	367.8	4.1	22.6	20.4	...
2007 Q1	7,014	10,537	-3,523	-3,256	1,933	4,707.1	433.0	4.8	20.0	18.6	21.5
Q2	7,164	11,510	-4,346	-7,439	3,533	4,742.8	354.7	4.0	23.5	22.1	22.8
Q3	7,366	11,688	-4,322	-11,212	5,415	4,743.7	345.0	3.9	24.1	22.3	23.1
Q4	7,836	13,230	-5,395	-16,872	7,069	4,717.2	367.8	4.1	22.7	20.8	...
2007 Jul.	2,640	4,099	-1,458	-8,469	4,369	4,749.2	343.2	3.8	25.0	23.5	x
Aug.	2,240	3,735	-1,495	-9,889	4,822	4,746.1	350.4	3.9	24.3	22.5	x
Sep.	2,486	3,855	-1,368	-11,212	5,415	4,743.7	345.0	3.9	22.9	20.9	x
Oct.	2,819	4,636	-1,817	-12,966	6,231	4,741.3	367.4	4.1	27.4	25.2	x
Nov.	2,763	4,602	-1,839	-14,928	6,644	4,734.4	372.0	4.2	25.5	23.5	x
Dec.	2,253	3,992	-1,739	-16,872	7,069	4,717.2	367.8	4.1	16.8	15.2	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		
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
2007	4.84	1.84	2.88	4.90	3.3373	3.6102	7.45	13.30	6.72
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
Q4	6.69	6.69	5.45	6.80	3.4507	3.6102	7.11	13.07	6.77
2007 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
Dec.	6.57	7.00	5.83	6.70	3.5289	3.6102	7.50	13.05	6.78

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	28,628.2	6,107.7	-5,099.8
2007	147,990.3	147,918.4	79,789.0	157,751.3	148,180.7	27,186.8	1,879.5	25,307.3	36,728.2	7,516.2	-9,448.4
2007 Q1	112,696.5	112,348.7	54,753.5	105,578.8	98,964.2	23,206.9	1,676.8	21,530.0	29,619.9	2,008.4	-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
Q4	147,990.3	147,918.4	79,789.0	157,751.3	148,180.7	27,186.8	1,879.5	25,307.3	36,728.2	7,516.2	-9,448.4
2007 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
Dec.	147,990.3	147,918.4	79,789.0	157,751.3	148,180.7	27,186.8	1,879.5	25,307.3	36,728.2	7,516.2	-9,448.4

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
2007	0.53	0.73	0.30	0.69	106.57	109.14	103.60	108.55	104.84	103.89	104.99	106.63
2006 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
2008 Jan.	0.86	0.80	0.37	2.12	100.86	100.80	100.37	102.12	107.26	109.71	104.19	109.71

**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	111.57	109.74	107.87	107.87
2007	108.07	108.68	105.68	115.16	115.27	99.09	107.47	108.07	105.68	107.55	107.55
2006 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	108.79	118.06	118.23	95.22	108.58	108.50	108.81	107.89	107.89
Dec.	110.51	110.14	112.01	117.76	117.75	115.28	110.62	110.17	112.01	105.23	105.23

### 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 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
2008 Jan.	7.50	-	x	-	x	1,577.2	8.00	10,087.2	7.93	-	x	-	-

#### 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 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
2008 Jan.	-	12.00	213.6	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 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
2008 Jan.	(1) 2.60	(1) 1.30	1.25	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
2007	1,746.7	2,219.4	18,101.1	23,100.0	15,365.5	23,427.8	35,213.3	48,747.2
2006 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
Dec.	1,983.0	2,219.4	22,497.8	23,100.0	18,902.9	23,427.8	43,383.7	48,747.2

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

## 5. MONETARY BALANCE SHEETS OF MONETARY FINANCIAL INSTITUTIONS

### 5.1. MONETARY BALANCE SHEET OF THE NATIONAL BANK OF ROMANIA

(RON million; end of period)

Period	Total ASSETS	Foreign assets						
		Total	Cash and other payment means	Monetary gold	SDR holdings with IMF	Loans	Marketable securities (other than shares)	Shares and other equity
2007 Jan.	96,133.1	94,675.4	0.2	5,663.3	8.8	36,314.7	48,605.1	4,083.4
Feb.	96,187.7	94,815.2	0.1	5,803.6	2.2	33,581.7	51,345.2	4,082.3
Mar.	95,109.7	93,062.2	0.1	5,563.9	2.2	36,529.8	46,885.5	4,080.7
Apr.	93,075.0	90,318.5	0.1	5,518.3	7.7	18,627.7	62,225.4	3,939.2
May	93,351.0	91,755.1	0.1	5,319.6	2.5	15,416.2	67,078.8	3,937.8
Jun.	92,429.8	88,082.2	0.1	5,023.5	4.9	15,781.1	63,339.1	3,933.6
Jul.	80,454.7	79,289.0	0.1	5,116.6	4.9	15,162.4	55,071.0	3,934.0
Aug.	90,656.3	89,513.8	0.1	5,323.7	0.8	20,859.5	59,392.2	3,937.5
Sep.	95,093.2	93,864.3	0.1	5,812.4	0.8	20,000.9	64,111.3	3,938.8
Oct.	94,654.0	93,377.2	0.1	6,017.4	4.5	19,431.8	63,985.8	3,937.6
Nov.	99,766.8	98,357.2	0.1	6,259.7	4.6	20,156.7	67,994.5	3,941.7
Dec.	102,830.7	101,402.3	0.1	6,774.2	1.2	20,103.8	70,423.2	4,099.7

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
Dec.	1,428.5	11.0	11.8	0.3	2.3	237.0	1,166.1



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.	<b>96,133.1</b>	<b>16,310.8</b>	293.4	4,166.0	60.0	11,791.4	<b>79,822.3</b>	16,164.3
Feb.	<b>96,187.7</b>	<b>16,872.4</b>	293.4	4,727.6	60.0	11,791.4	<b>79,315.4</b>	16,651.5
Mar.	<b>95,109.7</b>	<b>16,741.2</b>	293.4	4,598.1	58.4	11,791.4	<b>78,368.5</b>	17,544.5
Apr.	<b>93,075.0</b>	<b>14,880.2</b>	283.1	4,523.2	57.1	10,016.9	<b>78,194.8</b>	18,305.8
May	<b>93,351.0</b>	<b>16,391.5</b>	283.1	4,647.6	57.1	11,403.8	<b>76,959.5</b>	18,583.2
Jun.	<b>92,429.8</b>	<b>15,972.0</b>	283.1	4,599.4	56.0	11,033.6	<b>76,457.8</b>	19,855.6
Jul.	<b>80,454.7</b>	<b>4,583.9</b>	283.1	4,245.5	55.4	–	<b>75,870.8</b>	20,862.7
Aug.	<b>90,656.3</b>	<b>4,712.1</b>	283.1	4,373.6	55.4	–	<b>85,944.3</b>	21,371.2
Sep.	<b>95,093.2</b>	<b>4,791.3</b>	283.1	4,453.5	54.8	–	<b>90,301.9</b>	21,687.4
Oct.	<b>94,654.0</b>	<b>4,832.2</b>	283.1	4,496.5	52.7	–	<b>89,821.9</b>	21,573.1
Nov.	<b>99,766.8</b>	<b>5,012.9</b>	283.1	4,678.3	51.5	–	<b>94,754.0</b>	22,704.8
Dec.	<b>102,830.7</b>	<b>4,942.3</b>	294.5	4,597.2	50.6	–	<b>97,888.5</b>	25,330.4

Period	Domestic liabilities (continued)							
	Total	Deposits				Marketable securities (other than shares) issued by the NBR	Capital and reserves	Other liabilities
		Overnight deposits	Time deposits	Funds from swap transactions in foreign currencies	Reverse repos			
2007 Jan.	64,396.2	54,696.2	9,700.0	–	–	2,739.5	–3,601.8	124.3
Feb.	60,319.0	51,323.4	8,995.7	–	–	5,792.0	–3,881.3	434.1
Mar.	59,653.8	54,888.8	4,765.0	–	–	5,792.2	–4,725.6	103.6
Apr.	59,728.3	51,228.3	8,500.0	–	–	5,293.1	–5,480.7	348.3
May	62,109.5	60,109.5	2,000.0	–	–	2,240.6	–6,070.1	96.3
Jun.	62,229.7	56,758.7	5,471.0	–	–	2,036.9	–7,785.3	121.0
Jul.	62,381.7	58,381.7	4,000.0	–	–	–	–7,433.2	59.6
Aug.	68,759.3	64,289.3	4,470.0	–	–	1,268.1	–5,516.6	62.2
Sep.	70,965.7	62,650.7	8,315.0	–	–	2,054.6	–4,614.1	208.3
Oct.	71,017.3	69,596.3	1,421.0	–	–	2,054.6	–4,887.8	64.6
Nov.	73,958.2	65,849.9	8,108.3	–	–	786.5	–2,769.6	74.0
Dec.	73,107.1	69,061.4	4,045.7	–	–	–	–606.4	57.4

## 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.	<b>181,252.3</b>	<b>3,210.8</b>	842.0	1,907.1	186.2	275.5
Feb.	<b>181,355.8</b>	<b>4,250.8</b>	763.9	3,012.1	200.9	273.9
Mar.	<b>185,550.5</b>	<b>4,833.1</b>	835.8	2,508.6	1,218.0	270.7
Apr.	<b>188,642.0</b>	<b>6,411.9</b>	869.4	3,494.9	1,779.4	268.2
May	<b>189,492.7</b>	<b>4,927.2</b>	911.7	3,095.1	656.1	264.3
Jun.	<b>196,440.7</b>	<b>6,018.2</b>	1,042.8	4,076.3	644.8	254.2
Jul.	<b>200,825.0</b>	<b>8,448.9</b>	1,122.0	6,624.1	447.4	255.4
Aug.	<b>212,644.4</b>	<b>4,139.5</b>	1,165.6	2,238.7	471.2	263.9
Sep.	<b>220,859.7</b>	<b>3,523.9</b>	1,020.6	1,715.2	518.5	269.6
Oct.	<b>228,026.3</b>	<b>4,244.6</b>	1,032.9	2,442.6	501.4	267.8
Nov.	<b>242,103.3</b>	<b>3,858.0</b>	1,406.0	1,662.2	509.8	280.1
Dec.	<b>259,760.1</b>	<b>6,068.6</b>	1,573.2	3,696.3	509.9	289.2

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.	<b>178,041.5</b>	2,664.0	152,188.5	7,624.3	64.3	567.2	7,117.7	7,815.5
Feb.	<b>177,105.0</b>	2,477.5	153,822.8	9,193.8	66.9	584.7	7,175.1	3,784.3
Mar.	<b>180,717.5</b>	2,548.2	156,735.9	9,247.4	67.6	603.5	7,221.6	4,293.1
Apr.	<b>182,230.1</b>	2,832.0	157,358.9	9,677.7	73.7	633.4	7,280.2	4,374.2
May	<b>184,565.6</b>	2,665.7	161,591.2	7,400.8	71.9	667.8	7,365.0	4,803.2
Jun.	<b>190,422.6</b>	2,538.2	166,672.7	7,615.0	67.7	689.8	7,346.0	5,493.1
Jul.	<b>192,376.1</b>	2,837.2	169,963.1	5,518.6	67.8	870.8	7,424.5	5,694.0
Aug.	<b>208,504.9</b>	3,002.8	184,204.4	6,960.1	69.6	927.6	7,514.5	5,826.0
Sep.	<b>217,335.8</b>	2,769.6	191,840.6	7,903.1	70.4	930.0	7,603.3	6,218.9
Oct.	<b>223,781.7</b>	3,127.7	196,872.7	7,944.6	72.0	926.0	7,705.2	7,133.4
Nov.	<b>238,245.3</b>	2,993.7	211,590.0	6,994.2	78.1	988.9	7,786.1	7,814.3
Dec.	<b>253,691.5</b>	4,003.0	226,486.9	6,145.6	86.7	1,038.4	7,947.4	7,983.6

Period	Total LIABILITIES	Foreign liabilities						
		Total	Deposits				Reverse repos	Marketable securities (other than shares) issued by credit institutions
			Total	Overnight deposits	Time deposits	Deposits redeemable at notice		
2007 Jan.	<b>181,252.3</b>	<b>41,771.1</b>	39,049.0	3,983.7	34,758.6	0.6	306.0	2,722.1
Feb.	<b>181,355.8</b>	<b>43,396.3</b>	40,680.4	2,955.3	37,423.1	–	302.0	2,715.9
Mar.	<b>185,550.5</b>	<b>43,944.5</b>	41,249.1	2,848.8	38,253.3	–	147.1	2,695.3
Apr.	<b>188,642.0</b>	<b>44,868.2</b>	42,186.7	3,354.3	38,689.7	–	142.8	2,681.5
May	<b>189,492.7</b>	<b>46,258.4</b>	43,604.3	3,889.5	39,572.6	–	142.1	2,654.1
Jun.	<b>196,440.7</b>	<b>47,219.7</b>	44,794.7	4,351.6	40,307.3	–	135.7	2,425.0
Jul.	<b>200,825.0</b>	<b>50,054.5</b>	47,617.4	3,401.0	44,081.9	–	134.5	2,437.1
Aug.	<b>212,644.4</b>	<b>56,371.1</b>	53,877.1	3,841.9	50,035.3	–	–	2,494.0
Sep.	<b>220,859.7</b>	<b>61,711.5</b>	59,175.5	5,008.8	54,166.7	–	–	2,536.0
Oct.	<b>228,026.3</b>	<b>63,741.7</b>	61,215.7	4,211.3	57,004.4	–	–	2,526.0
Nov.	<b>242,103.3</b>	<b>68,686.7</b>	66,080.1	4,556.2	61,523.8	–	–	2,606.7
Dec.	<b>259,760.1</b>	<b>73,458.2</b>	70,795.0	4,368.3	66,416.3	10.5	–	2,663.1

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.	<b>139,481.2</b>	107,173.5	42,661.8	64,335.4	65.6	110.6	341.2	296.8	19,783.4	11,886.5
Feb.	<b>137,959.5</b>	108,854.9	43,098.5	65,658.6	–	97.8	347.4	294.0	20,015.4	8,447.7
Mar.	<b>141,606.0</b>	111,483.6	44,520.6	66,874.1	–	88.9	331.4	288.7	20,529.0	8,973.4
Apr.	<b>143,773.7</b>	113,884.2	44,652.0	69,141.2	–	91.1	331.4	120.9	20,198.5	9,238.7
May	<b>143,234.4</b>	111,892.7	45,352.2	66,455.7	–	84.8	331.6	119.9	20,738.4	10,151.7
Jun.	<b>149,221.0</b>	116,838.2	47,144.6	67,135.3	–	2,558.4	353.3	117.7	21,278.8	10,633.1
Jul.	<b>150,770.4</b>	117,160.2	49,962.5	67,138.8	–	58.9	353.8	116.3	21,849.6	11,290.6
Aug.	<b>156,273.3</b>	121,302.1	51,974.8	69,216.3	–	111.1	353.3	118.3	23,080.1	11,419.3
Sep.	<b>159,148.2</b>	122,899.9	52,298.0	70,462.0	–	139.9	353.6	116.4	23,754.2	12,024.2
Oct.	<b>164,284.6</b>	126,829.7	54,224.1	72,551.2	–	54.4	353.4	124.7	24,302.4	12,674.3
Nov.	<b>173,416.6</b>	133,943.7	58,255.8	75,669.9	–	18.0	313.5	122.8	24,649.4	14,387.1
Dec.	<b>186,301.9</b>	146,207.2	62,746.7	83,421.8	–	38.8	312.3	124.1	25,621.2	14,037.0

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

(RON million; end of period)

Period	ASSETS	Foreign assets							
		Total	Gold	SDR holdings with IMF	Cash and other payment means	Loans	Marketable securities (other than shares)	Money market fund shares/units	Shares and other equity
2007 Jan.	<b>198,304.4</b>	<b>97,886.3</b>	5,663.3	8.8	842.2	38,221.8	48,791.3	–	4,358.9
Feb.	<b>201,083.0</b>	<b>99,066.0</b>	5,803.6	2.2	764.0	36,593.8	51,546.1	–	4,356.2
Mar.	<b>204,290.3</b>	<b>97,895.3</b>	5,563.9	2.2	835.9	39,038.4	48,103.5	–	4,351.4
Apr.	<b>207,799.2</b>	<b>96,730.4</b>	5,518.3	7.7	869.5	22,122.6	64,004.8	–	4,207.4
May	<b>211,869.4</b>	<b>96,682.2</b>	5,319.6	2.5	911.7	18,511.4	67,734.9	–	4,202.1
Jun.	<b>212,373.7</b>	<b>94,100.3</b>	5,023.5	4.9	1,042.9	19,857.5	63,983.9	–	4,187.7
Jul.	<b>211,507.2</b>	<b>87,737.9</b>	5,116.6	4.9	1,122.0	21,786.6	55,518.4	–	4,189.3
Aug.	<b>225,203.3</b>	<b>93,653.3</b>	5,323.7	0.8	1,165.7	23,098.2	59,863.4	–	4,201.4
Sep.	<b>236,162.1</b>	<b>97,388.2</b>	5,812.4	0.8	1,020.7	21,716.1	64,629.8	–	4,208.4
Oct.	<b>240,870.0</b>	<b>97,621.8</b>	6,017.4	4.5	1,033.0	21,874.4	64,487.2	–	4,205.4
Nov.	<b>253,806.7</b>	<b>102,215.2</b>	6,259.7	4.6	1,406.0	21,818.8	68,504.3	–	4,221.8
Dec.	<b>266,306.1</b>	<b>107,470.9</b>	6,774.2	1.2	1,573.2	23,800.1	70,933.1	–	4,388.9

Period	Domestic assets					
	Total	Domestic credit			Marketable securities (other than shares)	Shares and other equity
		Total	Non-government credit	Government credit (general government)		
2007 Jan.	<b>100,418.2</b>	95,132.8	92,494.9	2,637.9	4,762.1	523.2
Feb.	<b>102,017.0</b>	98,133.5	95,481.7	2,651.8	3,342.8	540.8
Mar.	<b>106,395.1</b>	101,659.0	98,964.2	2,694.9	4,177.7	558.4
Apr.	<b>111,068.9</b>	105,335.6	102,606.1	2,729.4	5,144.1	589.2
May	<b>115,187.2</b>	109,220.6	106,499.9	2,720.7	5,352.7	613.8
Jun.	<b>118,273.3</b>	111,841.4	109,031.3	2,810.1	5,801.5	630.5
Jul.	<b>123,769.3</b>	117,544.8	114,661.5	2,883.4	5,413.0	811.5
Aug.	<b>131,550.0</b>	125,107.0	122,095.8	3,011.3	5,587.6	855.4
Sep.	<b>138,774.0</b>	132,167.2	129,062.2	3,105.0	5,754.1	852.7
Oct.	<b>143,248.2</b>	136,579.6	133,319.6	3,260.1	5,822.2	846.3
Nov.	<b>151,591.5</b>	144,558.2	141,117.6	3,440.6	6,124.2	909.2
Dec.	<b>158,835.3</b>	151,822.9	148,180.7	3,642.1	6,060.8	951.6

Period	LIABILITIES	Foreign liabilities							
		Total	Deposits, of which:					Marketable securities (other than shares)	SDR allocated by the IMF
			Total	Overnight deposits	Time deposits	Deposits redeemable at notice	Reverse repos		
2007 Jan.	<b>198,304.4</b>	<b>58,081.8</b>	55,066.4	3,983.7	38,984.6	0.6	12,097.4	2,722.1	293.4
Feb.	<b>201,083.0</b>	<b>60,268.7</b>	57,259.4	3,516.9	41,649.1	–	12,093.4	2,715.9	293.4
Mar.	<b>204,290.3</b>	<b>60,685.7</b>	57,697.0	3,280.9	42,477.7	–	11,938.5	2,695.3	293.4
Apr.	<b>207,799.2</b>	<b>59,748.4</b>	56,783.9	3,934.9	42,689.3	–	10,159.7	2,681.5	283.1
May	<b>211,869.4</b>	<b>62,649.9</b>	59,712.7	4,594.5	43,572.3	–	11,546.0	2,654.1	283.1
Jun.	<b>212,373.7</b>	<b>63,191.7</b>	60,483.6	5,008.5	44,305.9	–	11,169.3	2,425.0	283.1
Jul.	<b>211,507.2</b>	<b>54,638.5</b>	51,918.3	3,754.1	48,029.6	–	134.5	2,437.1	283.1
Aug.	<b>225,203.3</b>	<b>61,083.2</b>	58,306.1	4,323.1	53,983.1	–	–	2,494.0	283.1
Sep.	<b>236,162.1</b>	<b>66,502.8</b>	63,683.8	5,569.8	58,113.9	–	–	2,536.0	283.1
Oct.	<b>240,870.0</b>	<b>68,573.9</b>	65,764.9	4,864.2	60,900.7	–	–	2,526.0	283.1
Nov.	<b>253,806.7</b>	<b>73,699.6</b>	70,809.9	5,390.8	65,419.1	–	–	2,606.7	283.1
Dec.	<b>266,306.1</b>	<b>78,400.4</b>	75,442.8	4,966.6	70,465.7	10.5	–	2,663.1	294.5

Period	Domestic liabilities				
	Total	M3	Long term financial liabilities	Central government deposits	Other liabilities, net
2007 Jan.	<b>140,222.6</b>	106,626.4	18,543.3	19,060.7	–4,007.8
Feb.	<b>140,814.3</b>	109,615.0	19,042.9	15,242.3	–3,085.8
Mar.	<b>143,604.7</b>	112,696.5	18,918.0	15,154.2	–3,164.1
Apr.	<b>148,050.8</b>	113,134.9	17,945.3	19,221.0	–2,250.3
May	<b>149,219.5</b>	112,826.5	18,022.7	20,233.4	–1,863.0
Jun.	<b>149,182.0</b>	116,276.1	16,941.1	19,142.9	–3,178.1
Jul.	<b>156,868.8</b>	120,040.5	18,144.1	21,032.6	–2,348.4
Aug.	<b>164,120.1</b>	124,457.5	21,430.3	21,208.4	–2,976.2
Sep.	<b>169,659.3</b>	126,678.9	22,990.6	22,892.8	–2,903.0
Oct.	<b>172,296.1</b>	128,873.1	23,373.1	23,522.6	–3,472.8
Nov.	<b>180,107.1</b>	136,171.0	25,948.8	20,760.3	–2,773.0
Dec.	<b>187,905.7</b>	147,990.3	29,210.1	14,274.1	–3,568.8

**6. BROAD MONEY M3 AND ITS COUNTERPART**

(RON million; end of period)

Period	M3					
	Total	M1			M2-M1	
		Total	Currency in circulation	Overnight deposits	Total	<i>of which:</i> Deposits with an agreed maturity of up to and including two years
2004 Dec.	<b>63,393.3</b>	<b>22,906.3</b>	7,464.6	15,441.6	<b>40,270.6</b>	40,270.6
2005 Jan.	<b>62,331.3</b>	<b>21,882.8</b>	7,239.5	14,643.3	<b>40,235.5</b>	40,235.5
Feb.	<b>64,433.2</b>	<b>22,544.5</b>	7,658.0	14,886.5	<b>41,668.5</b>	41,668.5
Mar.	<b>67,145.9</b>	<b>23,296.7</b>	7,785.9	15,510.7	<b>43,619.8</b>	43,619.8
Apr.	<b>68,238.9</b>	<b>24,440.1</b>	8,749.8	15,690.3	<b>43,565.6</b>	43,565.6
May	<b>71,010.9</b>	<b>26,305.9</b>	8,689.2	17,616.8	<b>44,462.4</b>	44,462.4
Jun.	<b>75,035.3</b>	<b>28,641.4</b>	9,581.5	19,059.8	<b>46,137.5</b>	46,137.5
Jul.	<b>74,875.0</b>	<b>29,438.2</b>	9,790.4	19,647.8	<b>45,180.9</b>	45,180.9
Aug.	<b>77,006.5</b>	<b>29,092.8</b>	9,984.5	19,108.3	<b>47,650.5</b>	47,650.5
Sep.	<b>80,551.3</b>	<b>30,898.6</b>	10,341.2	20,557.4	<b>49,377.9</b>	49,377.9
Oct.	<b>81,440.5</b>	<b>30,919.3</b>	10,257.6	20,661.7	<b>50,243.4</b>	50,243.4
Nov.	<b>81,695.5</b>	<b>30,384.7</b>	10,348.4	20,036.3	<b>51,032.2</b>	51,032.2
Dec.	<b>86,525.5</b>	<b>33,760.2</b>	11,385.5	22,374.6	<b>52,470.1</b>	52,470.1
2006 Jan.	<b>85,783.6</b>	<b>33,639.9</b>	10,977.1	22,662.8	<b>51,850.9</b>	51,850.9
Feb.	<b>85,826.4</b>	<b>33,638.5</b>	11,165.1	22,473.4	<b>51,895.0</b>	51,895.0
Mar.	<b>87,528.1</b>	<b>33,488.7</b>	11,479.9	22,008.7	<b>53,740.7</b>	53,740.7
Apr.	<b>88,023.2</b>	<b>34,976.0</b>	12,471.2	22,504.9	<b>52,746.6</b>	52,746.6
May	<b>91,754.3</b>	<b>36,965.5</b>	12,595.1	24,370.3	<b>54,475.7</b>	54,475.7
Jun.	<b>94,960.0</b>	<b>39,067.2</b>	13,557.3	25,509.9	<b>55,568.6</b>	55,568.6
Jul.	<b>95,679.7</b>	<b>40,292.9</b>	13,925.7	26,367.2	<b>55,059.9</b>	55,059.9
Aug.	<b>97,988.6</b>	<b>41,764.6</b>	13,959.3	27,805.2	<b>55,889.1</b>	55,889.1
Sep.	<b>98,843.0</b>	<b>42,149.8</b>	14,423.1	27,726.8	<b>56,355.3</b>	56,355.3
Oct.	<b>100,032.5</b>	<b>43,721.3</b>	13,955.1	29,766.2	<b>55,969.3</b>	55,969.3
Nov.	<b>101,141.9</b>	<b>42,870.0</b>	13,937.4	28,932.6	<b>57,926.1</b>	57,926.1
Dec.	<b>110,821.0</b>	<b>48,726.1</b>	15,130.1	33,596.0	<b>61,716.2</b>	61,716.2
2007 Jan.	<b>106,626.4</b>	<b>51,638.9</b>	13,490.9	38,148.0	<b>54,616.2</b>	54,550.8
Feb.	<b>109,615.0</b>	<b>52,281.4</b>	14,163.3	38,118.0	<b>56,959.7</b>	56,959.7
Mar.	<b>112,696.5</b>	<b>54,753.5</b>	14,985.6	39,767.8	<b>57,595.2</b>	57,595.2
Apr.	<b>113,134.9</b>	<b>55,231.1</b>	15,462.5	39,768.5	<b>57,712.7</b>	57,712.7
May	<b>112,826.5</b>	<b>56,714.7</b>	15,905.9	40,808.7	<b>55,949.2</b>	55,949.2
Jun.	<b>116,276.1</b>	<b>59,727.8</b>	17,305.4	42,422.4	<b>56,399.5</b>	56,399.5
Jul.	<b>120,040.5</b>	<b>63,371.1</b>	18,015.6	45,355.5	<b>56,562.5</b>	56,562.5
Aug.	<b>124,457.5</b>	<b>65,126.9</b>	18,357.9	46,769.0	<b>59,166.2</b>	59,166.2
Sep.	<b>126,678.9</b>	<b>66,667.1</b>	18,907.3	47,759.8	<b>59,840.9</b>	59,840.9
Oct.	<b>128,873.1</b>	<b>68,155.6</b>	18,434.1	49,721.5	<b>60,582.7</b>	60,582.7
Nov.	<b>136,171.0</b>	<b>72,824.2</b>	19,700.1	53,124.2	<b>63,284.7</b>	63,284.7
Dec.	<b>147,990.3</b>	<b>78,817.6</b>	21,316.5	57,501.1	<b>69,100.7</b>	69,100.7

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
Dec.	147,918.4	71.9	34.5	37.4	–	29,070.4	118,919.9	148,180.7

## 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.	<b>43,902.3</b>	<b>41,018.6</b>	15,683.4	7,531.9	6,264.2	870.1	7,368.4	2,021.6	5,221.9	783.1	388.0	329.8
2005 Jan.	<b>43,207.0</b>	<b>40,672.9</b>	15,964.2	7,935.9	6,577.5	983.8	7,208.2	1,941.2	5,140.9	820.0	419.9	335.1
Feb.	<b>43,269.3</b>	<b>40,889.4</b>	16,179.5	7,986.0	6,910.1	836.0	7,356.1	1,968.3	5,274.3	837.5	431.8	339.5
Mar.	<b>44,771.5</b>	<b>42,666.6</b>	16,531.4	8,256.9	7,070.3	1,026.7	7,343.7	2,040.6	5,193.0	930.8	443.3	422.7
Apr.	<b>46,817.1</b>	<b>44,318.1</b>	17,329.2	8,530.6	7,388.6	1,034.4	7,592.4	2,141.3	5,302.1	1,206.2	468.5	671.0
May	<b>48,998.9</b>	<b>46,462.8</b>	18,231.0	8,652.1	7,640.5	905.8	8,073.1	2,286.1	5,647.5	1,505.8	506.6	928.2
Jun.	<b>50,857.5</b>	<b>48,338.0</b>	18,968.2	8,778.5	7,710.7	945.0	8,352.7	2,360.9	5,883.3	1,837.0	552.0	1,208.5
Jul.	<b>52,137.0</b>	<b>49,975.5</b>	19,832.7	9,024.7	8,025.4	873.9	8,282.0	1,990.8	6,173.3	2,526.0	1,004.6	1,433.5
Aug.	<b>54,386.1</b>	<b>51,747.9</b>	20,709.8	9,208.3	8,092.0	983.2	8,676.1	2,079.4	6,465.7	2,825.4	1,061.4	1,648.2
Sep.	<b>57,390.8</b>	<b>54,286.4</b>	21,856.6	9,461.5	8,279.9	1,062.1	9,222.1	2,384.8	6,699.1	3,173.0	1,166.5	1,847.2
Oct.	<b>59,973.4</b>	<b>56,699.3</b>	23,466.8	10,234.7	8,895.2	1,200.5	9,600.1	2,516.2	6,918.8	3,632.0	1,261.5	2,148.0
Nov.	<b>62,123.8</b>	<b>58,811.5</b>	25,334.2	11,119.2	9,636.6	1,318.9	9,915.0	2,652.6	7,067.1	4,300.0	1,328.9	2,680.6
Dec.	<b>63,102.9</b>	<b>59,806.3</b>	27,091.6	11,379.0	9,849.3	1,361.5	10,483.9	2,952.1	7,273.8	5,228.7	1,516.4	3,312.9
2006 Jan.	<b>63,870.6</b>	<b>60,755.1</b>	28,566.4	12,099.5	10,532.0	1,389.0	10,732.7	3,049.1	7,402.7	5,734.2	1,527.5	3,786.3
Feb.	<b>64,556.3</b>	<b>61,538.9</b>	30,124.1	12,732.9	11,098.5	1,436.7	10,999.6	3,205.5	7,484.5	6,391.6	1,642.9	4,301.7
Mar.	<b>67,663.1</b>	<b>64,806.0</b>	32,181.9	13,427.4	11,546.1	1,665.6	11,311.8	3,438.8	7,566.5	7,442.8	1,748.4	5,210.7
Apr.	<b>69,882.7</b>	<b>67,250.4</b>	34,245.5	14,148.8	12,092.0	1,824.1	11,640.8	3,681.0	7,613.3	8,455.8	1,815.5	6,114.5
May	<b>73,837.6</b>	<b>71,430.2</b>	36,806.3	14,704.4	12,689.7	1,760.1	12,083.2	3,901.9	7,816.6	10,018.7	2,106.1	7,314.0
Jun.	<b>77,936.5</b>	<b>75,569.0</b>	39,213.5	15,232.7	13,096.0	1,830.9	12,474.8	4,102.3	7,943.6	11,506.0	2,306.9	8,498.6
Jul.	<b>80,944.3</b>	<b>78,510.0</b>	41,203.2	15,567.9	13,295.2	1,911.7	12,821.6	4,388.5	8,059.1	12,813.7	2,487.2	9,500.7
Aug.	<b>83,659.7</b>	<b>81,267.9</b>	42,734.4	15,574.6	13,221.8	2,003.7	13,036.0	4,414.9	8,204.0	14,123.8	2,682.9	10,349.8
Sep.	<b>86,777.6</b>	<b>84,430.6</b>	44,470.2	16,170.8	13,826.0	2,109.7	13,589.5	5,097.0	8,288.0	14,710.0	2,787.9	11,052.8
Oct.	<b>90,495.6</b>	<b>88,078.2</b>	46,056.2	16,608.0	14,177.1	2,196.4	13,869.1	5,303.9	8,331.2	15,579.1	2,971.2	11,609.2
Nov.	<b>93,353.0</b>	<b>90,993.7</b>	47,990.1	17,446.6	14,958.9	2,228.9	14,018.8	5,421.8	8,335.0	16,524.7	3,229.7	12,169.8
Dec.	<b>95,924.3</b>	<b>92,378.5</b>	48,637.3	17,463.2	14,920.1	2,264.2	14,015.3	5,430.4	8,233.4	17,158.8	3,500.9	12,587.3
2007 Jan.	<b>99,594.7</b>	<b>92,494.9</b>	47,588.6	14,703.9	12,553.3	1,766.0	16,969.9	7,174.5	9,049.8	15,914.9	2,938.6	12,909.2
Feb.	<b>101,206.9</b>	<b>95,481.7</b>	49,465.6	16,073.4	13,519.0	2,099.4	16,961.2	7,465.0	8,736.3	16,431.1	3,109.6	13,248.7
Mar.	<b>105,578.8</b>	<b>98,964.2</b>	51,021.6	16,417.7	14,015.6	2,264.7	17,244.4	8,007.5	8,804.7	17,359.6	3,385.9	13,899.3
Apr.	<b>110,220.6</b>	<b>102,606.1</b>	53,010.5	17,018.9	14,516.3	2,317.0	17,687.5	8,316.4	8,899.8	18,304.2	3,659.8	14,561.2
May	<b>114,321.8</b>	<b>106,499.9</b>	55,336.6	17,780.3	15,154.5	2,444.5	17,763.6	8,471.8	8,801.5	19,792.7	4,005.9	15,700.4
Jun.	<b>117,425.0</b>	<b>109,031.3</b>	57,189.7	18,374.3	15,610.5	2,532.9	17,931.9	8,535.2	8,863.6	20,883.5	4,309.7	16,488.1
Jul.	<b>122,742.3</b>	<b>114,661.5</b>	58,821.2	18,807.1	15,760.1	2,782.2	18,028.4	8,606.5	8,862.6	21,985.7	4,644.3	17,254.0
Aug.	<b>130,482.5</b>	<b>122,095.8</b>	60,253.7	18,623.5	15,359.0	2,934.0	18,461.3	8,914.5	8,982.6	23,168.9	4,956.5	18,110.5
Sep.	<b>137,710.8</b>	<b>129,062.2</b>	62,649.1	19,531.3	16,150.9	3,068.0	18,786.0	9,165.6	9,017.8	24,331.8	5,295.8	18,922.0
Oct.	<b>142,198.9</b>	<b>133,319.6</b>	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.	<b>150,491.4</b>	<b>141,117.6</b>	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
Dec.	<b>157,751.3</b>	<b>148,180.7</b>	67,713.0	20,804.4	16,723.6	3,327.0	19,109.5	9,378.4	9,049.6	27,799.1	6,474.8	21,196.2



Period	NON-GOVERNMENT CREDIT (continued)										GOVERNMENT*
	foreign exchange										
	Total	short term			medium term			long term			
		Total	of which:		Total	of which:		Total	of which:		
non-financial corporations	households		non-financial corporations	households		non-financial corporations	households				
2004 Dec.	25,335.2	9,534.1	8,764.2	191.5	9,883.0	6,969.5	1,742.8	5,918.1	1,819.4	3,518.1	<b>2,883.7</b>
2005 Jan.	24,708.8	9,203.4	8,478.7	191.4	9,630.8	6,777.2	1,767.2	5,874.6	1,809.1	3,514.9	<b>2,534.1</b>
Feb.	24,709.9	9,154.9	8,436.8	206.8	9,552.3	6,587.7	1,869.7	6,002.7	1,820.1	3,643.5	<b>2,379.9</b>
Mar.	26,135.2	9,448.0	8,712.8	233.2	10,039.8	6,816.0	2,094.1	6,647.4	2,027.8	4,083.5	<b>2,104.9</b>
Apr.	26,988.9	9,635.8	8,853.6	256.0	10,225.4	6,871.3	2,150.1	7,127.6	2,208.5	4,391.0	<b>2,499.1</b>
May	28,231.8	9,998.4	9,052.3	313.0	10,227.7	6,698.2	2,234.5	8,005.7	2,707.8	4,798.2	<b>2,536.2</b>
Jun.	29,369.8	10,151.0	9,115.0	401.6	10,489.5	6,798.2	2,306.7	8,729.4	2,861.4	5,315.9	<b>2,519.5</b>
Jul.	30,142.9	10,462.5	9,449.1	370.3	10,737.9	6,723.5	2,654.2	8,942.4	3,000.4	5,379.7	<b>2,161.5</b>
Aug.	31,038.1	10,550.7	9,546.0	427.9	10,883.4	6,706.0	2,787.1	9,604.0	3,153.2	5,777.8	<b>2,638.2</b>
Sep.	32,429.8	10,752.4	9,727.0	461.2	11,326.2	6,955.2	2,933.9	10,351.2	3,256.7	6,368.3	<b>3,104.4</b>
Oct.	33,232.5	10,450.3	9,441.5	411.2	11,769.6	7,265.0	2,968.4	11,012.6	3,540.4	6,720.6	<b>3,274.1</b>
Nov.	33,477.3	10,486.1	9,469.3	472.6	11,625.6	7,265.0	2,851.6	11,365.6	3,715.8	6,896.1	<b>3,312.3</b>
Dec.	32,714.7	10,195.9	9,236.7	471.2	11,683.6	7,337.5	2,803.8	10,835.2	3,867.3	6,147.6	<b>3,296.6</b>
2006 Jan.	32,188.7	9,949.2	8,992.1	492.1	11,015.6	6,926.1	2,591.0	11,223.8	3,559.4	6,455.6	<b>3,115.5</b>
Feb.	31,414.8	9,756.6	8,833.0	476.2	10,435.5	6,591.6	2,467.7	11,222.7	3,591.6	6,447.6	<b>3,017.4</b>
Mar.	32,624.1	10,107.1	9,214.0	520.7	10,550.5	6,634.0	2,456.1	11,966.4	3,805.3	6,867.3	<b>2,857.1</b>
Apr.	33,005.0	10,239.9	9,320.5	546.4	10,427.1	6,671.6	2,383.0	12,337.9	3,923.9	7,080.8	<b>2,632.3</b>
May	34,623.9	10,226.6	9,232.5	583.7	10,448.2	6,965.9	2,421.5	13,949.2	4,348.9	7,997.1	<b>2,407.4</b>
Jun.	36,355.4	10,489.9	9,529.8	627.8	10,847.7	7,268.8	2,459.7	15,017.9	4,758.4	8,802.0	<b>2,367.6</b>
Jul.	37,306.8	10,683.3	9,690.9	650.3	10,832.7	7,352.4	2,468.5	15,790.9	5,140.7	9,531.9	<b>2,434.3</b>
Aug.	38,533.4	10,528.8	9,554.3	638.8	11,116.7	7,555.2	2,483.2	16,887.9	5,408.3	10,342.6	<b>2,391.9</b>
Sep.	39,960.4	11,065.2	10,043.1	697.6	11,203.5	7,931.9	2,518.6	17,691.8	5,940.0	11,136.5	<b>2,346.9</b>
Oct.	42,022.0	11,759.1	10,666.8	721.2	11,251.7	8,027.6	2,478.3	19,011.3	6,456.2	12,004.6	<b>2,417.4</b>
Nov.	43,003.6	11,975.0	10,879.8	720.7	11,271.5	8,095.2	2,438.1	19,757.2	6,700.0	12,480.7	<b>2,359.3</b>
Dec.	43,741.2	11,702.4	10,556.2	741.1	11,563.1	8,409.8	2,449.2	20,475.7	6,876.3	12,996.0	<b>3,545.8</b>
2007 Jan.	44,906.3	10,207.7	9,817.0	238.7	11,708.6	8,101.4	2,217.6	22,990.0	8,227.0	14,059.6	<b>7,099.8</b>
Feb.	46,016.1	10,421.8	9,931.1	318.2	11,748.9	8,094.5	2,195.3	23,845.4	8,412.4	14,777.5	<b>5,725.2</b>
Mar.	47,942.5	10,642.5	10,048.6	303.1	12,064.1	8,404.4	2,231.9	25,235.9	8,821.6	15,747.6	<b>6,614.6</b>
Apr.	49,595.6	11,014.0	10,370.2	311.0	12,134.1	8,691.1	2,019.2	26,447.5	9,127.5	16,652.4	<b>7,614.5</b>
May	51,163.4	11,095.5	10,441.2	316.0	12,574.7	9,112.5	2,113.5	27,493.2	9,510.1	17,465.9	<b>7,821.9</b>
Jun.	51,841.7	11,044.5	10,406.2	317.5	12,068.9	8,827.6	2,116.4	28,728.3	9,547.1	18,679.1	<b>8,393.7</b>
Jul.	55,840.3	11,476.1	10,816.2	331.9	12,720.5	9,390.9	2,189.0	31,643.7	9,998.5	21,124.4	<b>8,080.9</b>
Aug.	61,842.1	12,434.9	11,740.6	360.4	13,708.7	10,181.5	2,321.8	35,698.5	10,837.4	24,315.0	<b>8,386.7</b>
Sep.	66,413.1	13,367.8	12,580.8	426.3	14,217.9	10,710.3	2,316.0	38,827.5	11,543.0	26,728.0	<b>8,648.6</b>
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	<b>8,879.3</b>
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	<b>9,373.8</b>
Dec.	80,467.8	14,707.7	13,747.3	583.1	16,214.2	12,388.1	2,624.9	49,545.8	14,243.2	34,727.0	<b>9,570.6</b>

\*) marketable securities included.

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

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

**7.2. DEPOSITS FROM NON-GOVERNMENT CLIENTS**

(RON million; end of period)

Period	Total	RON	foreign currency	Total, <i>of which:</i>					
				Household deposits			Non-financial corporations deposits		
				Total	RON	foreign currency	Total	RON	foreign currency
2004 Dec.	<b>56,893.4</b>	<b>33,429.8</b>	<b>23,463.6</b>	27,108.8	16,657.1	10,451.6	26,665.1	14,691.1	11,974.0
2005 Jan.	<b>55,777.9</b>	<b>32,593.6</b>	<b>23,184.3</b>	27,564.3	17,302.2	10,262.1	25,047.2	13,184.1	11,863.2
Feb.	<b>57,442.6</b>	<b>34,839.2</b>	<b>22,603.4</b>	28,536.8	18,618.5	9,918.4	25,772.3	14,061.2	11,711.1
Mar.	<b>60,051.6</b>	<b>37,028.6</b>	<b>23,023.1</b>	29,470.4	19,314.1	10,156.3	26,963.2	15,264.4	11,698.8
Apr.	<b>60,224.9</b>	<b>37,564.0</b>	<b>22,660.9</b>	29,984.2	19,731.5	10,252.6	26,652.4	15,345.8	11,306.6
May	<b>63,154.7</b>	<b>38,503.9</b>	<b>24,650.9</b>	30,171.5	19,693.8	10,477.7	29,204.2	16,188.9	13,015.3
Jun.	<b>64,496.5</b>	<b>39,131.4</b>	<b>25,365.0</b>	30,461.7	19,793.3	10,668.4	30,495.4	16,820.5	13,675.0
Jul.	<b>64,166.3</b>	<b>39,961.3</b>	<b>24,205.0</b>	30,614.0	20,149.9	10,464.2	29,902.4	17,146.0	12,756.3
Aug.	<b>66,631.9</b>	<b>42,236.6</b>	<b>24,395.3</b>	30,848.1	20,397.6	10,450.5	31,847.4	18,985.7	12,861.7
Sep.	<b>69,675.5</b>	<b>44,086.9</b>	<b>25,588.6</b>	31,546.1	20,776.8	10,769.3	33,989.9	20,224.3	13,765.6
Oct.	<b>70,707.0</b>	<b>44,247.0</b>	<b>26,460.0</b>	32,116.4	20,847.8	11,268.6	34,330.7	20,249.9	14,080.8
Nov.	<b>70,916.5</b>	<b>44,715.2</b>	<b>26,201.3</b>	32,654.9	21,028.1	11,626.8	33,735.8	20,463.5	13,272.2
Dec.	<b>74,802.4</b>	<b>48,919.3</b>	<b>25,883.2</b>	34,227.6	22,014.7	12,213.0	35,577.1	23,497.6	12,079.5
2006 Jan.	<b>74,605.2</b>	<b>48,455.5</b>	<b>26,149.7</b>	34,439.0	22,332.3	12,106.7	34,792.4	22,326.1	12,466.3
Feb.	<b>74,368.0</b>	<b>48,132.8</b>	<b>26,235.2</b>	34,619.6	22,565.2	12,054.5	35,076.5	22,225.6	12,850.9
Mar.	<b>75,898.5</b>	<b>49,491.7</b>	<b>26,406.9</b>	34,868.4	22,645.0	12,223.4	36,272.8	23,459.8	12,813.0
Apr.	<b>75,415.3</b>	<b>48,921.3</b>	<b>26,494.1</b>	35,437.3	22,805.4	12,632.0	35,308.2	22,796.9	12,511.2
May	<b>78,998.0</b>	<b>51,776.4</b>	<b>27,221.6</b>	36,253.2	23,397.3	12,855.9	37,853.8	24,941.7	12,912.1
Jun.	<b>81,339.8</b>	<b>53,462.4</b>	<b>27,877.4</b>	37,377.8	24,130.8	13,247.0	39,069.8	25,851.3	13,218.6
Jul.	<b>81,808.9</b>	<b>53,384.9</b>	<b>28,424.0</b>	38,021.0	24,581.0	13,440.0	38,569.0	24,957.2	13,611.8
Aug.	<b>84,185.0</b>	<b>55,073.6</b>	<b>29,111.4</b>	38,507.6	24,617.2	13,890.4	40,341.2	26,686.7	13,654.4
Sep.	<b>84,761.0</b>	<b>56,048.8</b>	<b>28,712.2</b>	39,254.9	24,818.2	14,436.8	40,500.9	27,575.4	12,925.5
Oct.	<b>86,502.8</b>	<b>56,707.4</b>	<b>29,795.5</b>	40,041.0	25,179.9	14,861.1	41,212.8	27,724.7	13,488.1
Nov.	<b>87,835.6</b>	<b>58,396.1</b>	<b>29,439.5</b>	41,114.3	26,250.2	14,864.1	41,670.6	28,446.5	13,224.1
Dec.	<b>96,402.2</b>	<b>65,245.8</b>	<b>31,156.5</b>	44,124.0	28,174.3	15,949.7	46,572.2	32,923.5	13,648.7
2007 Jan.	<b>94,386.7</b>	<b>64,903.0</b>	<b>29,483.7</b>	46,963.2	30,461.6	16,501.6	42,085.6	29,874.5	12,211.2
Feb.	<b>96,011.1</b>	<b>65,371.5</b>	<b>30,639.5</b>	48,805.4	31,655.9	17,149.5	41,781.1	29,080.9	12,700.2
Mar.	<b>98,532.1</b>	<b>67,256.2</b>	<b>31,275.9</b>	50,533.7	33,049.5	17,484.3	42,516.5	29,520.7	12,995.8
Apr.	<b>98,850.1</b>	<b>67,896.3</b>	<b>30,953.8</b>	51,504.7	33,798.7	17,706.0	41,542.9	29,170.0	12,372.9
May	<b>98,229.1</b>	<b>67,256.5</b>	<b>30,972.6</b>	52,042.1	34,137.5	17,904.6	40,614.0	28,427.3	12,186.8
Jun.	<b>100,432.1</b>	<b>70,144.5</b>	<b>30,287.6</b>	53,185.4	35,770.0	17,415.3	41,358.6	29,305.1	12,053.5
Jul.	<b>103,818.3</b>	<b>72,503.1</b>	<b>31,315.2</b>	55,272.2	37,161.0	18,111.2	42,423.3	30,144.4	12,278.9
Aug.	<b>108,010.5</b>	<b>75,035.5</b>	<b>32,975.0</b>	56,880.5	37,452.3	19,428.2	44,544.0	32,211.3	12,332.7
Sep.	<b>109,658.5</b>	<b>75,204.2</b>	<b>34,454.3</b>	58,546.2	37,722.2	20,824.0	44,798.3	32,155.7	12,642.6
Oct.	<b>112,385.2</b>	<b>76,353.4</b>	<b>36,031.9</b>	59,697.2	38,451.6	21,245.6	46,381.6	32,811.9	13,569.8
Nov.	<b>118,642.0</b>	<b>80,149.5</b>	<b>38,492.5</b>	63,199.0	40,149.0	23,050.1	49,110.8	34,798.8	14,312.0
Dec.	<b>129,058.2</b>	<b>87,651.1</b>	<b>41,407.0</b>	67,315.6	42,415.1	24,900.4	54,862.3	39,867.5	14,994.9

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

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

**7.3. HOUSEHOLD DEPOSITS**

(RON million; end of period)

Period	Total	Overnight deposits				Time deposits			
		Total	RON	EUR	other currencies	Total	RON		
							Total	with maturity of up to and including one year	with maturity longer than one year
2007 Jan.	<b>46,963.2</b>	<b>14,080.2</b>	9,560.0	3,707.4	812.7	<b>32,872.7</b>	<b>20,891.3</b>	18,987.3	1,904.0
Feb.	<b>48,805.4</b>	<b>15,112.9</b>	10,174.5	4,131.9	806.5	<b>33,689.6</b>	<b>21,478.5</b>	19,395.9	2,082.7
Mar.	<b>50,533.7</b>	<b>16,580.8</b>	11,409.8	4,355.8	815.2	<b>33,948.0</b>	<b>21,634.7</b>	19,457.3	2,177.5
Apr.	<b>51,504.7</b>	<b>17,241.3</b>	11,734.2	4,683.3	823.8	<b>34,261.4</b>	<b>22,062.5</b>	19,865.1	2,197.4
May	<b>52,042.1</b>	<b>17,519.3</b>	11,783.7	4,927.1	808.6	<b>34,520.5</b>	<b>22,351.5</b>	20,060.8	2,290.7
Jun.	<b>53,185.4</b>	<b>18,645.8</b>	12,980.3	4,875.0	790.6	<b>34,535.9</b>	<b>22,786.2</b>	20,401.5	2,384.6
Jul.	<b>55,272.2</b>	<b>20,157.6</b>	14,037.4	5,332.1	788.0	<b>35,110.6</b>	<b>23,119.6</b>	20,678.7	2,440.9
Aug.	<b>56,880.5</b>	<b>21,041.2</b>	14,431.2	5,737.1	872.9	<b>35,835.4</b>	<b>23,017.2</b>	20,559.1	2,458.2
Sep.	<b>58,546.2</b>	<b>21,942.9</b>	14,678.0	6,371.2	893.7	<b>36,600.6</b>	<b>23,041.5</b>	20,595.8	2,445.6
Oct.	<b>59,697.2</b>	<b>22,456.0</b>	15,077.6	6,489.1	889.3	<b>37,237.3</b>	<b>23,370.1</b>	20,860.4	2,509.7
Nov.	<b>63,199.0</b>	<b>24,338.5</b>	16,217.1	7,211.7	909.7	<b>38,858.0</b>	<b>23,929.3</b>	21,318.5	2,610.7
Dec.	<b>67,315.6</b>	<b>26,371.9</b>	17,608.9	7,808.8	954.2	<b>40,942.6</b>	<b>24,805.1</b>	22,022.1	2,783.1

Period	Time deposits (continued)						Deposits redeemable at notice	Repos
	EUR			other currencies				
	Total	with maturity of up to and including one year	with maturity longer than one year	Total	with maturity of up to and including one year	with maturity longer than one year		
2007 Jan.	<b>8,782.7</b>	8,526.7	256.0	<b>3,198.8</b>	3,006.6	192.2	<b>0.0</b>	<b>10.3</b>
Feb.	<b>9,078.6</b>	8,803.9	274.7	<b>3,132.4</b>	2,942.4	190.0	–	<b>2.9</b>
Mar.	<b>9,239.0</b>	9,001.4	237.6	<b>3,074.3</b>	2,928.7	145.5	–	<b>4.9</b>
Apr.	<b>9,241.0</b>	8,997.3	243.7	<b>2,958.0</b>	2,813.5	144.5	–	<b>1.9</b>
May	<b>9,258.3</b>	9,004.0	254.4	<b>2,910.6</b>	2,760.5	150.1	–	<b>2.3</b>
Jun.	<b>9,026.6</b>	8,758.1	268.5	<b>2,723.2</b>	2,572.2	151.0	–	<b>3.6</b>
Jul.	<b>9,338.6</b>	9,065.2	273.3	<b>2,652.5</b>	2,500.1	152.4	–	<b>4.0</b>
Aug.	<b>10,122.2</b>	9,812.6	309.6	<b>2,695.9</b>	2,537.8	158.1	–	<b>3.8</b>
Sep.	<b>10,907.0</b>	10,576.9	330.1	<b>2,652.1</b>	2,490.4	161.7	–	<b>2.7</b>
Oct.	<b>11,298.9</b>	10,969.6	329.3	<b>2,568.3</b>	2,407.0	161.3	–	<b>4.0</b>
Nov.	<b>12,298.8</b>	11,939.9	358.9	<b>2,630.0</b>	2,461.7	168.3	–	<b>2.6</b>
Dec.	<b>13,414.8</b>	13,017.7	397.1	<b>2,722.6</b>	2,547.1	175.5	–	<b>1.1</b>

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

(RON million; end of period)

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.	<b>42,085.6</b>	<b>22,164.5</b>	15,563.4	5,109.6	1,491.5	<b>19,843.4</b>	<b>14,268.4</b>	13,885.1	383.2	
Feb.	<b>41,781.1</b>	<b>20,978.8</b>	14,239.0	5,154.9	1,584.9	<b>20,800.0</b>	<b>14,839.6</b>	14,438.5	401.1	
Mar.	<b>42,516.5</b>	<b>21,123.4</b>	14,127.5	5,568.2	1,427.7	<b>21,390.7</b>	<b>15,390.8</b>	14,993.2	397.6	
Apr.	<b>41,542.9</b>	<b>20,450.0</b>	13,781.4	5,274.7	1,393.9	<b>21,088.8</b>	<b>15,384.6</b>	14,962.4	422.3	
May	<b>40,614.0</b>	<b>21,123.6</b>	14,554.1	5,264.8	1,304.7	<b>19,488.2</b>	<b>13,870.9</b>	13,394.2	476.7	
Jun.	<b>41,358.6</b>	<b>21,550.0</b>	15,061.1	5,157.2	1,331.7	<b>19,808.0</b>	<b>14,243.4</b>	13,740.8	502.6	
Jul.	<b>42,423.3</b>	<b>22,864.7</b>	16,222.0	5,427.5	1,215.1	<b>19,551.3</b>	<b>13,915.2</b>	13,378.1	537.1	
Aug.	<b>44,544.0</b>	<b>23,671.5</b>	16,840.8	5,369.4	1,461.3	<b>20,865.3</b>	<b>15,363.2</b>	14,783.2	579.9	
Sep.	<b>44,798.3</b>	<b>23,681.2</b>	16,872.3	5,562.7	1,246.2	<b>21,109.8</b>	<b>15,276.1</b>	14,675.2	600.8	
Oct.	<b>46,381.6</b>	<b>24,953.7</b>	17,607.1	5,998.5	1,348.2	<b>21,420.5</b>	<b>15,197.4</b>	14,534.0	663.4	
Nov.	<b>49,110.8</b>	<b>26,440.5</b>	18,739.2	6,270.2	1,431.0	<b>22,662.8</b>	<b>16,052.0</b>	15,340.3	711.7	
Dec.	<b>54,862.3</b>	<b>28,453.4</b>	21,332.7	5,878.5	1,242.2	<b>26,401.4</b>	<b>18,527.3</b>	17,760.5	766.8	

Period	DEPOSITS FROM NON-FINANCIAL CORPORATIONS (continued)								
	Time deposits (continued)						Deposits redeemable at notice	Repos	
	EUR			other currencies					
Total	with maturity of up to and including one year	with maturity longer than one year	Total	with maturity of up to and including one year	with maturity longer than one year				
2007 Jan.	<b>4,081.1</b>	3,888.8	192.3	<b>1,494.0</b>	1,340.4	153.5	<b>64.4</b>	<b>13.3</b>	
Feb.	<b>4,104.1</b>	3,901.2	202.9	<b>1,856.3</b>	1,673.8	182.6	–	<b>2.4</b>	
Mar.	<b>4,337.7</b>	4,125.6	212.1	<b>1,662.2</b>	1,468.2	194.0	–	<b>2.5</b>	
Apr.	<b>4,200.8</b>	3,936.5	264.3	<b>1,503.4</b>	1,315.2	188.2	–	<b>4.0</b>	
May	<b>4,051.1</b>	3,786.3	264.9	<b>1,566.1</b>	1,390.1	176.0	–	<b>2.3</b>	
Jun.	<b>4,219.5</b>	3,974.9	244.6	<b>1,345.1</b>	1,216.1	129.0	–	<b>0.5</b>	
Jul.	<b>4,266.0</b>	3,849.9	416.1	<b>1,370.2</b>	1,197.4	172.7	–	<b>7.2</b>	
Aug.	<b>4,258.7</b>	3,819.3	439.4	<b>1,243.4</b>	1,075.3	168.1	–	<b>7.3</b>	
Sep.	<b>4,718.5</b>	4,241.0	477.5	<b>1,115.3</b>	989.9	125.3	–	<b>7.3</b>	
Oct.	<b>4,887.3</b>	4,379.6	507.7	<b>1,335.8</b>	1,222.2	113.6	–	<b>7.4</b>	
Nov.	<b>5,411.8</b>	4,864.1	547.7	<b>1,199.0</b>	1,038.8	160.2	–	<b>7.5</b>	
Dec.	<b>6,463.0</b>	5,860.0	602.9	<b>1,411.2</b>	1,217.8	193.4	–	<b>7.5</b>	

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.	<b>5,337.9</b>	<b>1,559.9</b>	1,174.7	285.9	99.3	<b>3,690.0</b>	<b>3,304.3</b>	2,823.1	481.2	<b>310.9</b>	300.9	10.0
Feb.	<b>5,424.5</b>	<b>1,609.9</b>	1,167.1	325.0	117.8	<b>3,747.2</b>	<b>3,400.2</b>	2,847.5	552.7	<b>277.9</b>	263.5	14.4
Mar.	<b>5,481.9</b>	<b>1,616.0</b>	1,183.7	333.0	99.3	<b>3,805.3</b>	<b>3,441.8</b>	2,711.7	730.0	<b>286.0</b>	271.9	14.1
Apr.	<b>5,802.6</b>	<b>1,646.5</b>	1,173.6	384.2	88.7	<b>4,090.8</b>	<b>3,688.6</b>	2,920.9	767.7	<b>343.5</b>	322.4	21.1
May	<b>5,573.0</b>	<b>1,706.6</b>	1,264.7	368.8	73.2	<b>3,801.6</b>	<b>3,362.3</b>	2,576.7	785.7	<b>375.7</b>	354.9	20.8
Jun.	<b>5,888.2</b>	<b>1,822.3</b>	1,396.7	358.4	67.1	<b>4,015.6</b>	<b>3,622.3</b>	2,817.7	804.7	<b>310.2</b>	289.7	20.4
Jul.	<b>6,122.8</b>	<b>1,939.3</b>	1,481.0	383.5	74.9	<b>4,149.3</b>	<b>3,682.5</b>	2,769.8	912.7	<b>358.9</b>	330.8	28.2
Aug.	<b>6,586.0</b>	<b>1,664.8</b>	1,214.3	370.8	79.6	<b>4,830.5</b>	<b>4,066.9</b>	3,127.9	939.0	<b>670.1</b>	635.1	34.9
Sep.	<b>6,314.0</b>	<b>1,748.3</b>	1,263.2	411.6	73.6	<b>4,475.0</b>	<b>3,972.6</b>	3,022.8	949.8	<b>417.5</b>	383.7	33.8
Oct.	<b>6,306.4</b>	<b>1,916.4</b>	1,377.5	465.2	73.6	<b>4,355.3</b>	<b>3,677.6</b>	2,730.8	946.8	<b>596.8</b>	565.6	31.3
Nov.	<b>6,332.2</b>	<b>1,923.7</b>	1,463.2	386.3	74.2	<b>4,404.9</b>	<b>3,735.0</b>	2,794.9	940.1	<b>628.6</b>	593.9	34.7
Dec.	<b>6,880.3</b>	<b>2,155.9</b>	1,498.1	557.3	100.5	<b>4,698.5</b>	<b>3,844.6</b>	2,992.3	852.3	<b>818.4</b>	<b>782.2</b>	36.2

Period	DEPOSITS FROM FINANCIAL CORPORATIONS OTHER THAN MFIs (continued)					DEPOSITS FROM GENERAL GOVERNMENT				TOTAL DEPOSITS 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.	<b>74.9</b>	65.4	9.5	<b>1.0</b>	<b>87.1</b>	<b>19,720.2</b>	19,060.7	651.4	8.1	<b>55,066.4</b>
Feb.	<b>69.1</b>	64.9	4.2	–	<b>67.4</b>	<b>17,076.1</b>	15,242.3	1,824.8	9.0	<b>57,259.4</b>
Mar.	<b>77.6</b>	76.6	1.0	–	<b>60.6</b>	<b>16,974.6</b>	15,154.2	1,811.2	9.2	<b>57,697.0</b>
Apr.	<b>58.7</b>	57.7	0.9	–	<b>65.4</b>	<b>20,966.6</b>	19,221.0	1,742.4	3.2	<b>56,783.9</b>
May	<b>63.6</b>	62.7	0.9	–	<b>64.7</b>	<b>22,003.1</b>	20,233.4	1,729.7	40.1	<b>59,712.7</b>
Jun.	<b>83.0</b>	82.1	0.9	–	<b>50.3</b>	<b>20,798.5</b>	19,142.9	1,653.5	2.1	<b>60,483.6</b>
Jul.	<b>107.8</b>	107.0	0.9	–	<b>34.1</b>	<b>22,670.5</b>	21,032.6	1,635.8	2.1	<b>51,918.3</b>
Aug.	<b>93.6</b>	89.8	3.8	–	<b>90.7</b>	<b>22,867.0</b>	21,208.4	1,656.6	2.0	<b>58,306.1</b>
Sep.	<b>85.0</b>	81.3	3.7	–	<b>90.7</b>	<b>24,551.4</b>	22,892.8	1,656.6	2.0	<b>63,683.8</b>
Oct.	<b>80.9</b>	77.3	3.6	–	<b>34.8</b>	<b>25,196.8</b>	23,522.6	1,672.1	2.0	<b>65,764.9</b>
Nov.	<b>41.3</b>	37.5	3.7	–	<b>3.6</b>	<b>22,383.9</b>	20,760.3	1,621.1	2.4	<b>70,809.9</b>
Dec.	<b>35.5</b>	31.4	4.1	–	<b>25.9</b>	<b>15,820.3</b>	14,274.1	1,543.7	2.5	<b>75,442.8</b>

**7.5. CREDIT TO HOUSEHOLDS**

(RON million; end of period)

Period	Total	by currency			by destination and currency			
		RON	EUR	other currencies	Consumer credit			
					Total	RON	EUR	other currencies
2007 Jan.	<b>40,240.9</b>	23,725.0	15,163.2	1,352.7	<b>31,645.6</b>	22,243.0	8,813.7	588.9
Feb.	<b>41,375.4</b>	24,084.4	15,840.4	1,450.6	<b>32,506.7</b>	22,579.5	9,350.1	577.2
Mar.	<b>43,251.4</b>	24,968.8	16,691.6	1,591.0	<b>34,099.1</b>	23,384.3	9,976.1	738.7
Apr.	<b>44,760.7</b>	25,778.1	17,119.2	1,863.4	<b>35,251.3</b>	24,142.5	10,173.8	934.9
May	<b>46,841.7</b>	26,946.3	17,697.6	2,197.9	<b>37,001.1</b>	25,254.5	10,501.7	1,244.8
Jun.	<b>48,997.6</b>	27,884.6	18,485.5	2,627.5	<b>38,907.2</b>	26,151.4	11,231.2	1,524.5
Jul.	<b>52,544.1</b>	28,898.7	20,517.3	3,128.0	<b>41,615.1</b>	27,090.6	12,675.6	1,848.9
Aug.	<b>57,024.4</b>	30,027.1	23,227.6	3,769.6	<b>44,904.5</b>	28,150.4	14,484.8	2,269.3
Sep.	<b>60,478.0</b>	31,007.8	25,168.1	4,302.1	<b>47,371.2</b>	29,034.5	15,713.3	2,623.4
Oct.	<b>63,257.9</b>	32,079.6	26,427.2	4,751.1	<b>49,601.2</b>	30,002.3	16,585.2	3,013.7
Nov.	<b>67,816.6</b>	32,925.4	29,204.0	5,687.2	<b>52,733.7</b>	30,749.1	18,363.0	3,621.6
Dec.	<b>71,507.7</b>	33,572.8	31,595.3	6,339.7	<b>55,108.1</b>	31,270.2	19,855.5	3,982.3

Period	by destination and currency (continued)							
	Lending for house purchase				Other lending			
	Total	RON	EUR	other currencies	Total	RON	EUR	other currencies
2007 Jan.	<b>7,902.9</b>	1,123.3	6,025.8	753.8	<b>692.4</b>	358.7	323.7	10.0
Feb.	<b>8,169.8</b>	1,123.3	6,186.2	860.2	<b>699.0</b>	381.6	304.1	13.2
Mar.	<b>8,403.2</b>	1,156.0	6,407.7	839.4	<b>749.1</b>	428.5	307.8	12.9
Apr.	<b>8,720.7</b>	1,187.6	6,618.0	915.1	<b>788.7</b>	448.0	327.4	13.4
May	<b>8,881.3</b>	1,194.3	6,772.3	914.6	<b>959.4</b>	497.4	423.5	38.4
Jun.	<b>9,083.7</b>	1,213.8	6,852.2	1,017.7	<b>1,006.7</b>	519.4	402.0	85.3
Jul.	<b>9,752.4</b>	1,237.0	7,363.0	1,152.4	<b>1,176.6</b>	571.1	478.8	126.7
Aug.	<b>10,782.9</b>	1,263.4	8,193.7	1,325.8	<b>1,337.0</b>	613.3	549.2	174.6
Sep.	<b>11,615.1</b>	1,312.2	8,850.4	1,452.5	<b>1,491.8</b>	661.1	604.4	226.3
Oct.	<b>12,009.3</b>	1,367.3	9,186.4	1,455.6	<b>1,647.3</b>	710.0	655.6	281.7
Nov.	<b>13,180.6</b>	1,414.9	10,073.6	1,692.1	<b>1,902.3</b>	761.4	767.4	373.4
Dec.	<b>14,193.2</b>	1,462.2	10,838.4	1,892.5	<b>2,206.4</b>	840.3	901.3	464.8

## 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.	<b>48,811.8</b>	<b>22,666.4</b>	12,553.3	7,174.5	2,938.6	<b>22,867.1</b>	8,155.0	7,284.6	7,427.6	<b>3,278.3</b>	1,662.0	816.8	799.4	
Feb.	<b>50,531.6</b>	<b>24,093.5</b>	13,519.0	7,465.0	3,109.6	<b>23,136.5</b>	8,196.7	7,319.4	7,620.3	<b>3,301.5</b>	1,734.3	775.1	792.1	
Mar.	<b>52,683.5</b>	<b>25,409.0</b>	14,015.6	8,007.5	3,385.9	<b>24,048.2</b>	8,357.3	7,651.2	8,039.7	<b>3,226.4</b>	1,691.3	753.1	781.9	
Apr.	<b>54,681.2</b>	<b>26,492.5</b>	14,516.3	8,316.4	3,659.8	<b>25,097.7</b>	8,741.4	7,984.2	8,372.1	<b>3,091.0</b>	1,628.7	706.9	755.4	
May	<b>56,695.9</b>	<b>27,632.2</b>	15,154.5	8,471.8	4,005.9	<b>25,965.2</b>	8,853.1	8,374.5	8,737.6	<b>3,098.5</b>	1,588.1	738.0	772.4	
Jun.	<b>57,236.3</b>	<b>28,455.3</b>	15,610.5	8,535.2	4,309.7	<b>25,721.9</b>	8,812.9	8,115.7	8,793.3	<b>3,059.1</b>	1,593.3	711.9	753.8	
Jul.	<b>59,216.5</b>	<b>29,010.9</b>	15,760.1	8,606.5	4,644.3	<b>27,012.6</b>	9,101.1	8,651.8	9,259.7	<b>3,193.0</b>	1,715.1	739.1	738.9	
Aug.	<b>61,989.6</b>	<b>29,230.0</b>	15,359.0	8,914.5	4,956.5	<b>29,200.8</b>	9,819.9	9,327.0	10,054.0	<b>3,558.7</b>	1,920.8	854.6	783.4	
Sep.	<b>65,446.4</b>	<b>30,612.3</b>	16,150.9	9,165.6	5,295.8	<b>31,254.0</b>	10,608.2	9,852.0	10,793.8	<b>3,580.1</b>	1,972.6	858.4	749.1	
Oct.	<b>66,444.8</b>	<b>31,206.9</b>	16,304.3	9,179.3	5,723.2	<b>31,690.7</b>	10,768.0	9,679.9	11,242.8	<b>3,547.2</b>	1,982.9	818.9	745.4	
Nov.	<b>69,798.4</b>	<b>31,950.7</b>	16,556.6	9,317.6	6,076.6	<b>34,102.4</b>	11,461.6	10,433.3	12,207.6	<b>3,745.2</b>	2,015.6	908.8	820.8	
Dec.	<b>72,955.4</b>	<b>32,576.8</b>	16,723.6	9,378.4	6,474.8	<b>36,646.1</b>	11,836.1	11,417.6	13,392.4	<b>3,732.5</b>	1,911.3	970.4	850.8	

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.	<b>3,442.2</b>	33.1	10.4	3,409.2	526.2	<b>2,637.9</b>	1,139.5	1,498.4	0.0	<b>38,221.8</b>
Feb.	<b>3,574.7</b>	31.8	10.5	3,543.0	617.1	<b>2,651.8</b>	1,157.4	1,494.4	0.0	<b>36,593.8</b>
Mar.	<b>3,029.3</b>	25.2	10.4	3,004.1	417.8	<b>2,694.9</b>	1,178.0	1,516.9	0.0	<b>39,038.4</b>
Apr.	<b>3,164.2</b>	42.2	10.5	3,122.0	507.9	<b>2,729.4</b>	1,177.4	1,552.1	0.0	<b>22,122.6</b>
May	<b>2,962.3</b>	32.4	0.6	2,929.8	518.9	<b>2,720.7</b>	1,084.3	1,636.4	0.0	<b>18,511.4</b>
Jun.	<b>2,797.5</b>	32.4	0.9	2,765.1	550.7	<b>2,810.1</b>	1,061.1	1,749.0	0.0	<b>19,857.5</b>
Jul.	<b>2,900.9</b>	35.1	3.6	2,865.8	589.3	<b>2,883.4</b>	1,056.7	1,826.6	0.0	<b>21,786.6</b>
Aug.	<b>3,081.8</b>	32.6	1.0	3,049.3	663.4	<b>3,011.3</b>	1,073.0	1,938.3	0.0	<b>23,098.2</b>
Sep.	<b>3,137.8</b>	32.1	0.4	3,105.7	672.6	<b>3,105.0</b>	1,065.5	2,039.5	0.0	<b>21,716.1</b>
Oct.	<b>3,616.9</b>	49.2	17.2	3,567.7	1,059.6	<b>3,260.1</b>	1,104.7	2,155.3	0.0	<b>21,874.4</b>
Nov.	<b>3,502.6</b>	37.8	5.2	3,464.8	1,007.9	<b>3,440.6</b>	1,060.2	2,380.4	0.0	<b>21,818.8</b>
Dec.	<b>3,717.6</b>	34.5	0.6	3,683.1	1,130.5	<b>3,642.1</b>	1,046.0	2,596.1	0.0	<b>23,800.1</b>

\*) 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
2007	6.79	6.30	6.99	7.12	7.16	6.76	6.57	7.36	7.35
2006 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
Dec.	6.79	6.30	6.99	7.12	7.16	6.76	6.57	7.36	7.35

#### 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
2007	6.93	6.50	7.19	7.56	7.06	7.28	7.19	7.48	7.74
2006 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
Dec.	6.93	6.50	7.19	7.56	7.06	7.28	7.19	7.48	7.74

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
2007	3.67	3.25	3.59	4.31	4.13	3.54	3.72	3.77	3.80
2006 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
Dec.	3.67	3.25	3.59	4.31	4.13	3.54	3.72	3.77	3.80

**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
2007	3.66	3.38	3.70	4.57	4.69	3.90	3.97	3.86	3.70
2006 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
Dec.	3.66	3.38	3.70	4.57	4.69	3.90	3.97	3.86	3.70

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
2007	14.23	21.42	15.44	12.59	11.84	11.95	12.12	11.13
2006 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
Dec.	14.23	21.42	15.44	12.59	11.84	11.95	12.12	11.13

**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
2007	11.94	10.65	14.08	11.35	11.62	11.60	11.81	11.55
2006 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
Dec.	11.94	10.65	14.08	11.35	11.62	11.60	11.81	11.55

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
2007	8.70	8.07	9.99	8.61	7.95	7.31	8.15	8.34
2006 Dec.	9.51	9.48	10.50	9.34	7.45	6.61	7.53	8.22
2007 Jan.	9.31	9.68	11.34	8.99	7.36	7.36	7.38	7.35
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
Dec.	8.70	8.07	9.99	8.61	7.95	7.31	8.15	8.34

**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
2007	7.58	6.30	8.08	8.82	7.57	7.36	7.70	7.68
2006 Dec.	8.58	10.12	9.32	8.42	6.84	6.32	7.22	8.16
2007 Jan.	8.40	9.39	9.94	8.20	6.55	6.37	6.27	7.32
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
Dec.	7.58	6.30	8.08	8.82	7.57	7.36	7.70	7.68

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	
Dec.	4.19	6.79	6.75	7.20	x	x	x	2.00	6.76	6.82	3.28	6.72	

**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
Dec.	6.92	6.69	7.66	7.29	5.66	2.81	7.58

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
Dec.	1.85	3.67	3.68	3.36	x	x	x	0.96	3.54	3.65	1.60	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
Dec.	3.67	2.65	3.39	3.92	2.87	2.73	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
Dec.	21.71	9.97	9.61	14.16	9.76	14.47	21.56	15.34	12.89	12.73	15.61	18.50	8.77

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
Dec.	11.97	11.95	12.12	11.13

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
Dec.	9.18	12.71	12.03	11.25	8.45	10.46	12.20	9.39	13.88	11.77	17.26

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
Dec.	10.52	19.68	17.58	8.33	12.21	12.30	12.46	11.52	10.33	10.14	10.68	11.69

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
Dec.	11.20	7.76	7.61	8.15	7.76	9.27	8.11	10.24	9.19	7.55	7.90	7.99	7.45

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
Dec.	6.57	7.31	8.15	8.34

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
Dec.	6.46	9.34	7.52	6.89	6.43	8.10	8.22	5.91	8.13	8.49	11.07

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
Dec.	7.04	8.29	8.39	6.70	8.01	7.74	8.06	8.25	7.32	7.11	7.56	7.24

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

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

(RON million; end of period)

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

Period	Total	Standard	Watch	Substandard	Doubtful	Loss
<b>Unadjusted</b>						
2006 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
Dec.	145,091.9	67,360.4	63,606.5	8,315.2	2,074.6	3,735.2
<b>Adjusted*</b>						
2006 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
Dec.	53,428.9	34,065.1	15,174.0	1,402.0	496.0	2,291.8
<b>Provisions</b>						
2006 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
Dec.	3,579.0	–	758.6	280.5	248.1	2,291.8
<b>B. Exposure to off-balance-sheet items that do not require provisioning</b>						
2006 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
Dec.	43,140.6	29,094.6	10,978.4	1,783.6	274.6	1,009.4

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

Period	Total	Standard	Substandard	Doubtful	Loss
<b>Unadjusted</b>					
2006 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
Dec.	10,642.0	10,641.5	–	–	0.5
<b>Adjusted*</b>					
2006 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
Dec.	9,390.3	9,389.8	–	–	0.5
<b>Provisions</b>					
2006 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
Dec.	0.5	–	–	–	0.5

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

**9.2. KEY PRUDENTIAL INDICATORS**

(percent)

Period	Solvency ratio (>12%)	Own capital ratio (Own capital/ Total assets)	General risk ratio	Deposits with and loans to other banks (gross value)/ Total assets (gross value)	Loans granted to clients (gross value)/ Total assets (gross value)	Overdue and doubtful loans (net value)/ Total credit portfolio (net value)
2004	20.64	8.93	46.95	33.58	45.64	0.28
2005	21.07	9.18	47.61	29.50	46.60	0.26
2006	18.12	8.63	53.01	35.97	53.17	0.20
2007	12.70	6.78	56.97	30.09	59.28	0.23
2006 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
Dec.	12.70	6.78	56.97	30.09	59.28	0.23

Period	Total past-due and doubtful claims (net value)/ Total assets (net value)	Total past-due and doubtful claims (net value)/ Own capital (according to prudential reports on own funds)	Total past-due and doubtful claims (net value)/ Bank liabilities	Credit risk ratio (unadjusted exposure from loans and interests falling under "Doubtful" and "Loss"/ Total classified loans and interests, excluding off-balance-sheet items)*	Liquidity ratio (Effective liquidity/ Required liquidity)**
2004	0.18	2.07	0.20	2.87	2.28
2005	0.15	1.36	0.18	2.61	2.59
2006	0.14	1.54	0.16	2.81	2.31
2007	0.19	2.63	0.21	3.99	2.15
2006 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
Dec.	0.19	2.63	0.21	3.99	2.15

\*) 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	38,759	703,360	699,549	33,969	740,128
2007	167,952	2,018	820,182	76,199	763,201	759,349	69,981	1,268,171
2006 Dec.	102,220	1,668	478,883	38,759	703,360	699,549	33,969	740,128
2007 Jan.	105,323	1,731	488,694	38,682	616,526	611,891	35,174	754,521
Feb.	108,140	1,749	503,717	44,855	795,906	791,483	37,183	778,461
Mar.	113,791	1,775	528,304	42,304	1,072,425	1,067,121	39,919	821,141
Apr.	117,122	1,844	549,620	46,418	958,564	953,631	41,960	854,292
May	120,323	1,828	576,106	44,264	1,153,646	1,148,675	44,663	900,743
Jun.	120,637	1,913	607,680	52,411	1,035,891	1,031,166	48,146	952,723
Jul.	128,165	1,968	648,351	54,721	1,067,911	1,063,131	52,237	1,014,670
Aug.	136,365	1,996	688,989	57,501	1,065,887	1,061,459	55,980	1,076,275
Sep.	144,159	2,062	724,988	71,477	932,420	928,041	59,578	1,127,412
Oct.	149,093	2,020	753,247	64,571	1,015,061	1,009,024	62,307	1,171,719
Nov.	158,994	2,097	792,059	71,082	1,014,179	1,008,349	66,660	1,230,737
Dec.	167,952	2,018	820,182	76,199	763,201	759,349	69,981	1,268,171

## 9.4. PAST-DUE DEBTS FOR MORE THAN 30 DAYS OF INDIVIDUALS

(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 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
Dec.	352,394	464,542	573,266.4	489,224.9	81,824.7	1,525.2	25,109.2	24,356.6	378,234.0	141,805.6

Source: Credit Bureau Information

\*) Until March 2007, the data were provided by the Credit Information Bureau (see Methodological Notes); including outstanding amounts for exposures less than RON 20,000.

**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	40,679	6,081	2,203	1,703	87	4,017	694	14,733	26,039	14,511	181
2005	74,642	51,983	6,552	2,716	1,539	102	10,310	1,440	25,868	36,636	11,995	142
2006	117,586	78,628	8,356	2,387	2,184	159	23,526	2,345	48,645	58,365	9,768	807
2007	185,275	115,262	10,036	3,433	2,410	199	50,426	3,509	70,122	98,833	10,227	6,093
2006 Dec.	117,586	78,628	8,356	2,387	2,184	159	23,526	2,345	48,645	58,365	9,768	807
2007 Jan.	120,622	80,399	8,894	2,596	2,154	158	24,157	2,263	49,691	60,086	9,939	906
Feb.	123,554	82,518	8,695	2,563	2,178	164	25,172	2,264	50,636	61,971	9,890	1,057
Mar.	130,817	87,860	9,050	2,494	2,188	170	26,753	2,300	52,423	67,102	9,949	1,342
Apr.	134,638	90,024	9,114	2,599	2,186	181	28,239	2,294	54,001	69,091	9,803	1,742
May	139,459	92,986	9,122	2,637	1,989	185	30,087	2,454	56,223	71,453	9,617	2,166
Jun.	142,643	93,693	9,032	2,733	2,016	190	32,527	2,453	58,082	72,214	9,694	2,653
Jul.	150,132	97,461	9,264	3,079	1,900	189	35,553	2,685	59,842	77,416	9,629	3,243
Aug.	156,764	100,686	9,554	2,861	2,016	197	38,692	2,759	61,732	81,609	9,825	3,598
Sep.	163,246	103,622	9,792	3,107	2,003	199	41,762	2,761	63,871	85,270	9,864	4,241
Oct.	170,393	107,835	9,550	2,978	2,084	202	44,528	3,216	66,080	89,669	9,898	4,747
Nov.	178,035	111,194	9,881	3,188	2,489	200	47,786	3,299	68,343	93,987	10,179	5,526
Dec.	185,275	115,262	10,036	3,433	2,410	199	50,426	3,509	70,122	98,833	10,227	6,093

Period	Total loans	Activity of borrower							Credit institutions by ownership		Credit institutions by legal status	
		Industry	Services	Construction	Agriculture, forestry, fishery	Credit institutions, financial institutions, pension funds	General government, education, health-care	Natural entities and households	State-owned and majority state-owned credit institutions	Private and majority privately owned credit institutions	Credit institutions, Romanian legal entities	Branches in Romania of foreign credit institutions
2004	55,464	21,524	18,578	3,409	1,251	3,272	3,413	4,017	526	54,938	50,420	5,044
2005	74,642	22,514	25,226	4,590	1,592	5,104	5,306	10,310	922	73,721	69,268	5,374
2006	117,586	29,842	39,591	8,028	2,972	6,945	6,681	23,526	1,880	115,705	110,012	7,573
2007	185,275	38,822	62,978	12,969	3,923	7,489	8,668	50,426	4,114	181,162	173,248	12,027
2006 Dec.	117,586	29,842	39,591	8,028	2,972	6,945	6,681	23,526	1,880	115,705	110,012	7,573
2007 Jan.	120,622	30,785	40,866	8,102	3,105	6,944	6,663	24,157	1,944	118,678	112,825	7,797
Feb.	123,554	31,431	41,558	8,420	2,999	7,328	6,646	25,172	2,048	121,506	115,641	7,913
Mar.	130,817	32,029	45,315	9,191	3,068	7,726	6,734	26,753	2,188	128,629	122,685	8,132
Apr.	134,638	32,305	46,387	9,635	3,186	8,056	6,829	28,239	2,338	132,299	126,345	8,292
May	139,459	32,851	48,258	10,142	3,367	7,969	6,785	30,087	2,562	136,896	130,788	8,670
Jun.	142,643	33,484	48,648	10,458	3,498	7,136	6,891	32,527	2,799	139,843	133,854	8,789
Jul.	150,132	34,737	50,757	10,886	3,539	7,307	7,352	35,553	3,097	147,035	140,922	9,209
Aug.	156,764	35,546	52,629	11,253	3,645	7,450	7,549	38,692	3,291	153,474	147,088	9,676
Sep.	163,246	36,446	55,026	11,637	3,687	7,112	7,576	41,762	3,453	159,793	152,745	10,501
Oct.	170,393	36,775	57,773	12,199	3,842	7,260	8,017	44,528	3,691	166,703	159,788	10,605
Nov.	178,035	38,166	59,658	12,695	3,857	7,583	8,290	47,786	3,938	174,098	166,838	11,197
Dec.	185,275	38,822	62,978	12,969	3,923	7,489	8,668	50,426	4,114	181,162	173,248	12,027

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	74,642	28,834	13,986	891	2,070	7,701	88	11,958	9,115	26,277	24,755	23,611
2006	117,586	43,544	23,226	403	2,684	13,280	86	21,715	12,647	36,525	36,072	44,988
2007	185,275	64,073	33,294	238	2,858	24,728	99	41,769	18,215	48,714	50,038	86,523
2006 Dec.	117,586	43,544	23,226	403	2,684	13,280	86	21,715	12,647	36,525	36,072	44,988
2007 Jan.	120,622	44,062	24,234	353	3,030	13,747	118	22,466	12,612	36,335	36,789	47,499
Feb.	123,554	44,737	24,752	328	2,856	14,245	118	23,737	12,782	36,462	37,695	49,397
Mar.	130,817	46,809	26,004	326	2,856	15,091	116	24,539	15,075	38,069	40,113	52,636
Apr.	134,638	48,165	26,200	302	2,993	15,867	116	25,299	15,694	39,510	40,793	54,335
May	139,459	49,964	27,073	303	2,964	16,667	116	26,142	16,228	40,933	41,955	56,571
Jun.	142,643	52,420	28,082	300	2,653	17,267	142	27,647	14,132	41,279	41,919	59,445
Jul.	150,132	54,585	29,516	295	2,786	18,385	169	29,178	15,218	42,854	43,061	64,216
Aug.	156,764	56,777	30,537	301	2,919	19,852	169	30,587	15,623	43,975	44,341	68,448
Sep.	163,246	58,995	31,532	297	3,008	21,348	169	31,560	16,337	45,340	45,465	72,441
Oct.	170,393	60,194	31,117	225	2,752	22,230	168	36,653	17,052	46,392	46,369	77,632
Nov.	178,035	61,969	32,143	238	2,834	23,595	168	39,357	17,730	47,776	48,501	81,759
Dec.	185,275	64,073	33,294	238	2,858	24,728	99	41,769	18,215	48,714	50,038	86,523

\*) 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	35,382	4,250	1,191	1,338	82	4,006	668	13,280	23,330	10,219	88
2005	65,527	46,338	4,843	1,311	1,254	97	10,284	1,402	24,135	32,972	8,325	94
2006	104,939	69,424	6,801	955	1,835	151	23,473	2,299	45,486	52,000	6,707	746
2007	167,061	101,557	7,977	1,567	1,944	197	50,348	3,469	65,359	88,730	6,963	6,008
2006 Dec.	104,939	69,424	6,801	955	1,835	151	23,473	2,299	45,486	52,000	6,707	746
2007 Jan.	108,010	71,115	7,456	1,122	1,828	150	24,104	2,234	46,402	53,818	6,940	849
Feb.	110,772	73,101	7,272	1,039	1,848	155	25,123	2,235	47,319	55,625	6,828	1,000
Mar.	115,742	76,345	7,437	949	1,858	165	26,712	2,273	48,976	58,797	6,679	1,290
Apr.	118,944	77,997	7,502	942	1,851	177	28,208	2,265	50,457	60,200	6,605	1,682
May	123,231	80,455	7,436	1,019	1,669	183	30,053	2,418	52,467	62,306	6,353	2,105
Jun.	128,511	83,186	7,494	1,031	1,706	188	32,489	2,418	54,265	65,159	6,495	2,592
Jul.	134,914	86,033	7,763	1,196	1,571	187	35,509	2,654	55,990	69,093	6,651	3,177
Aug.	141,141	89,088	7,713	1,096	1,677	195	38,647	2,726	57,528	73,284	6,798	3,531
Sep.	146,909	91,602	7,849	1,151	1,655	197	41,722	2,732	59,430	76,486	6,826	4,167
Oct.	153,341	94,875	7,750	1,150	1,694	200	44,483	3,188	61,631	80,115	6,917	4,679
Nov.	160,305	97,829	7,997	1,331	1,952	198	47,729	3,270	63,631	84,226	6,985	5,462
Dec.	167,061	101,557	7,977	1,567	1,944	197	50,348	3,469	65,359	88,730	6,963	6,008

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	17,965	15,897	2,342	1,180	3,125	2,403	4,006
2005	65,527	19,041	22,212	3,333	1,518	4,938	4,201	10,284
2006	104,939	25,034	34,981	6,221	2,765	6,603	5,861	23,473
2007	167,061	32,360	56,243	9,708	3,756	6,952	7,693	50,348
2006 Dec.	104,939	25,034	34,981	6,221	2,765	6,603	5,861	23,473
2007 Jan.	108,010	26,093	36,312	6,251	2,824	6,592	5,833	24,104
Feb.	110,772	26,616	37,007	6,477	2,762	6,958	5,830	25,123
Mar.	115,742	26,989	39,409	6,933	2,898	6,939	5,861	26,712
Apr.	118,944	27,238	40,304	7,265	3,022	6,976	5,930	28,208
May	123,231	27,725	41,888	7,600	3,193	6,883	5,888	30,053
Jun.	128,511	28,351	43,447	7,942	3,329	6,898	6,054	32,489
Jul.	134,914	29,243	44,973	8,256	3,402	6,990	6,539	35,509
Aug.	141,141	29,798	46,838	8,539	3,470	7,128	6,721	38,647
Sep.	146,909	30,361	48,877	8,900	3,518	6,796	6,734	41,722
Oct.	153,341	30,774	50,933	9,269	3,672	6,958	7,252	44,483
Nov.	160,305	31,702	53,132	9,562	3,688	7,045	7,447	47,729
Dec.	167,061	32,360	56,243	9,708	3,756	6,952	7,693	50,348



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	907	64,621	60,784	4,743	23,800	20,447	21,281
2006	1,869	103,069	98,423	6,515	32,752	29,299	42,887
2007	4,088	162,973	156,762	10,299	43,110	40,319	83,632
2006 Dec.	1,869	103,069	98,423	6,515	32,752	29,299	42,887
2007 Jan.	1,928	106,082	101,251	6,759	32,923	29,746	45,342
Feb.	2,032	108,740	103,943	6,830	33,132	30,390	47,250
Mar.	2,169	113,573	108,754	6,988	34,369	31,567	49,808
Apr.	2,319	116,624	111,789	7,154	35,254	32,208	51,482
May	2,536	120,694	115,739	7,490	36,364	33,181	53,685
Jun.	2,772	125,738	120,903	7,608	37,142	34,275	57,095
Jul.	3,079	131,835	126,883	8,030	38,414	34,632	61,867
Aug.	3,273	137,869	132,753	8,388	39,147	36,033	65,960
Sep.	3,433	143,476	137,926	8,983	40,377	36,624	69,908
Oct.	3,666	149,675	144,276	9,065	41,014	37,452	74,875
Nov.	3,911	156,395	150,692	9,613	42,361	39,160	78,785
Dec.	4,088	162,973	156,762	10,299	43,110	40,319	83,632

\*) 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.)
<b>1) Cheques</b>				
2006 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
Dec.	1,301	31,340.5	1,164	26,026.0
<b>2) Bills of exchange</b>				
2006 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.	–	–	–	–
Dec.	–	–	–	–
<b>3) Promissory notes</b>				
2006 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.	15,256	152,681.3	12,167	127,630.3
Nov.	16,052	129,552.4	12,537	105,862.1
Dec.	14,042	134,804.1	11,480	115,780.2
<b>Total</b>				
2006 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.	16,934	193,667.3	13,703	163,807.2
Nov.	17,680	164,984.3	14,007	135,096.5
Dec.	15,343	166,144.5	12,644	141,806.2

## 9.8. ACCOUNTHOLDERS THAT GENERATED PAYMENT INCIDENTS

Period	Total (number)	Risky natural entities	Entities under a ban
2006 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
Dec.	334	288	1
<b>2) Legal entities</b>			
2006 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.	5,028	4,162	546
Nov.	5,130	4,323	564
Dec.	4,984	4,215	539
<b>Total</b>			
2006 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.	5,422	4,502	546
Nov.	5,570	4,703	566
Dec.	5,318	4,503	540

## 10. MONEY MARKET INDICATORS

## Interbank operations

Period	Deposits		Transactions		1-week ROBID*	1-week ROBOR*
	daily average (RON mill.)	average interest rate (% p.a.)	daily average (RON mill.)	average interest rate (% p.a.)		
2006 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
2008 Jan.	14,499.2	7.96	3,312.7	7.89	7.70	8.37

\*) 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 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
2008 Jan.	1,521.7	8.94	–	x	–	–	x	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
2007	29,720.1	3.6102	3.3373	3.4	-5.3	2.4564	2.4383	-6.1	-13.2
2006 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
2008 Jan.	41,975.1	3.7011	3.6930	4.7	8.8	2.4904	2.5116	3.6	-3.9

1) Annual data are monthly averages.

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

Day	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1 g of gold
3	2.3899	2.1218	3.5078	4.9427	2.1647	2.3939	3.7789	60.3345
4	2.3955	2.1389	3.5278	4.9558	2.1904	2.4036	3.8140	61.1400
5	2.3648	2.1514	3.5463	4.9159	2.1847	2.4089	3.8257	62.0924
6	2.3792	2.1352	3.5199	4.8983	2.1801	2.4155	3.7938	61.2592
7	2.3683	2.1240	3.5121	4.8749	2.1537	2.3996	3.8062	61.7006
10	2.3868	2.1239	3.5150	4.8911	2.1441	2.3954	3.7937	61.6487
11	2.3712	2.1139	3.5163	4.9056	2.1368	2.3939	3.7821	62.0818
12	2.3760	2.1208	3.5260	4.9057	2.1610	2.3994	3.8043	62.2601
13	2.3700	2.1110	3.5233	4.8993	2.1441	2.3985	3.8035	62.3703
14	2.3912	2.1283	3.5484	4.9510	2.1636	2.4386	3.8267	62.4238
17	2.4332	2.1454	3.5584	4.9918	2.1884	2.4789	3.8563	62.8179
18	2.4483	2.1452	3.5568	4.9745	2.1789	2.4709	3.8695	63.2980
19	2.4410	2.1342	3.5424	4.9358	2.1795	2.4612	3.8490	63.4176
20	2.4481	2.1231	3.5200	4.8858	2.1696	2.4555	3.8311	63.0697
21	2.4408	2.1041	3.4943	4.8280	2.1471	2.4334	3.8013	62.7871
24	2.4374	2.0832	3.4673	4.7726	2.1102	2.4086	3.7683	62.7595
27	2.4732	2.1148	3.5282	4.8418	2.1279	2.4327	3.8282	64.3801
28	2.5080	2.1744	3.6102	4.9095	2.1766	2.4564	3.8979	65.4269

## 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
2007	14,234,962	1,544,891	13,802.7	85,962.4	9,825.38	6,665.47	78,669.68	21,705.00
2006 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
2008 Jan.	1,008,376	147,213	1,026.2	69,636.8	7,494.53	5,167.49	61,022.23	16,568.10

### 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
2007	4,296,687	668,867	4,254.1	24,410.0	4,628.55	4,496.91	8,201.16
2006 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
2008 Jan.	143,405	50,622	137.4	21,332.9	3,996.74	4,078.91	7,673.17

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	2006*			2007**		
	Credit	Debit	Net	Credit	Debit	Net
<b>1. CURRENT ACCOUNT (A+B+C)</b>	<b>38,700</b>	<b>48,856</b>	<b>-10,156</b>	<b>46,456</b>	<b>63,328</b>	<b>-16,872</b>
A. Goods and services	31,437	43,192	-11,755	36,913	54,234	-17,321
a. Goods fob (exports / imports )	25,850	37,609	-11,759	29,380	46,966	-17,586
b. Services	5,587	5,583	4	7,533	7,268	265
– Transportation	1,498	1,916	-418	1,822	2,369	-547
– Tourism - travels	1,034	1,035	-1	1,068	1,101	-33
– Other services	3,055	2,632	423	4,643	3,798	845
B. Incomes	1,726	4,972	-3,246	2,383	6,787	-4,404
– Compensation of employees	922	33	889	1,180	37	1,143
– Direct investment income	-17	3,318	-3,335	42	4,655	-4,613
– Portfolio investment income	469	566	-97	829	632	197
– Other capital investment (interest)	352	1,054	-702	332	1,463	-1,131
C. Current transfers	5,537	692	4,845	7,160	2,307	4,853
– General government	288	81	207	932	1,229	-297
– Other sectors	5,249	611	4,638	6,228	1,078	5,150
<b>2. CAPITAL AND FINANCIAL ACCOUNTS (A+B)</b>	<b>46,501</b>	<b>36,969</b>	<b>9,532</b>	<b>64,579</b>	<b>47,857</b>	<b>16,722</b>
A. Capital account	732	757	-25	1,195	346	849
a. Capital transfers	681	707	-26	976	223	753
– General government	450	592	-142	677	14	663
– Other sectors	231	115	116	299	209	90
b. Non-material/non-financial assets acquisition/selling	51	50	1	218	123	95
B. Financial account	45,769	36,212	9,557	63,385	47,511	15,874
a. Direct investment	14,148	5,425	8,723	10,173	3,104	7,069
– Abroad	13	350	-337	438	445	-7
– In Romania	14,135	5,075	9,060	9,735	2,659	7,076
b. Portfolio investment	1,510	1,705	-195	6,296	6,084	212
– Assets	163	813	-650	3,688	3,854	-166
– Liabilities	1,348	892	456	2,608	2,230	378
c. Financial derivatives	38	123	-85	135	363	-228
– Assets	38	-	38	135	-	135
– Liabilities	1	123	-122	-	363	-363
d. Other capital investment	30,072	23,801	6,271	46,780	33,456	13,324
– Assets	7,264	8,157	-893	9,510	10,337	-827
1. Long-term loans and credits	715	202	513	205	136	69
1.1. Commercial credits	663	17	646	144	6	138
1.2. Financial credits	51	184	-133	60	130	-70
2. Short-term loans and credits	1,666	2,551	-885	1,788	2,802	-1,014
2.1. Commercial credits	1,423	1,545	-122	1,381	1,777	-396
2.2. Financial credits	243	1,006	-763	406	1,026	-620
3. Currency and deposits	4,495	4,989	-494	7,039	6,918	121
4. Other assets	389	416	-27	479	481	-2
– long-term	262	297	-35	224	225	-1
– short-term	126	119	7	254	256	-2
– Liabilities	22,808	15,644	7,164	37,270	23,119	14,151
1. Credits and loans from the IMF	-	134	-134	-	78	-78
2. Long-term loans and credits	6,480	4,221	2,259	10,340	5,838	4,502
2.1. Commercial credits	242	481	-239	332	323	9
2.2. Financial credits	6,238	3,739	2,499	10,007	5,515	4,492
3. Short-term loans and credits	7,845	3,101	4,744	7,306	5,932	1,374
3.1. Commercial credits	2,295	1,275	1,020	2,969	2,282	687
3.2. Financial credits	5,550	1,826	3,724	4,338	3,650	688
4. Currency and deposits	7,690	6,790	900	15,837	10,376	5,461
5. Other liabilities	792	1,398	-606	3,787	896	2,891
– long-term	423	551	-128	2,507	194	2,313
– short-term	369	847	-478	1,280	701	579
e. NBR's reserve assets, net ("-" increase/"+" decrease)	-	5,158	-5,158	-	4,505	-4,505
<b>3. NET ERRORS AND OMISSIONS</b>	<b>624</b>	<b>-</b>	<b>624</b>	<b>150</b>	<b>-</b>	<b>150</b>

\*) 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: Japan	
IMF	IBRD	EIB	EBRD		EU	CE - SDF							
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	28,628.2	7,371.7	4,121.4	78.6	1,700.1	1,606.2	102.0	150.0	271.1	91.9	30.2	
2007**	1,914.0	36,728.2	7,256.2	3,970.7	–	1,576.7	1,602.9	119.0	125.0	332.2	77.8	21.7	
2006 Dec.*	2,224.8	28,628.2	7,371.7	4,121.4	78.6	1,700.1	1,606.2	102.0	150.0	271.1	91.9	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	
Dec.**	1,914.0	36,728.2	7,256.2	3,970.7	–	1,576.7	1,602.9	119.0	125.0	332.2	77.8	21.7	

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	33.8	2,630.5	1,400.0	–	600.0	492.0	203.4	–	324.5	
2007**	17.0	8.9	30.1	2,542.5	1,312.3	–	580.0	492.0	511.5	–	153.7	
2006 Dec.*	19.0	8.9	33.8	2,630.5	1,400.0	–	600.0	492.0	203.4	–	324.5	
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	
Dec.**	17.0	8.9	30.1	2,542.5	1,312.3	–	580.0	492.0	511.5	–	153.7	

\*) Revised data; \*\*) Provisional data.

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

Note: Monthly provisional data.

## 13.2. ROMANIA'S INTERNATIONAL INVESTMENT POSITION - KEY INDICATORS

(continued)

(EUR million; end of period)

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*	3,738.8	604.6	159.1	173.0	223.5	49.0	69.4	3,064.8	16,552.0	939.2	512.1	96.8
2007**	3,114.5	607.4	163.1	175.3	223.5	45.5	–	2,507.1	23,138.8	838.5	429.1	101.5
2006 Dec.*	3,738.8	604.6	159.1	173.0	223.5	49.0	69.4	3,064.8	16,552.0	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
Dec.**	3,114.5	607.4	163.1	175.3	223.5	45.5	–	2,507.1	23,138.8	838.5	429.1	101.5

Period	Medium- and long-term external debt 1) (continued)										
	III. Private debt (non-guaranteed) (continued)										IV. MLT deposits
	Multilateral institutions			Total	Portfolio investment			Credit lines	Other private creditors		
	of which:				of which:						
Black Sea Bank	Nordic Investment Bank	IFC	Petrom-BNP Paribas Luxembourg		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	842.1	–	500.0	120.0	148.0	14,622.7	965.7	
2007**	16.5	–	281.5	761.0	–	500.0	120.0	72.3	21,467.0	3,218.7	
2006 Dec.*	18.5	–	301.8	842.1	–	500.0	120.0	148.0	14,622.7	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	
Dec.**	16.5	–	281.5	761.0	–	500.0	120.0	72.3	21,467.0	3,218.7	

\*) Revised data; \*\*) Provisional 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**	2007**
<b>Net position</b>	<b>-13,013</b>	<b>-16,454</b>	<b>-23,127</b>	<b>-36,843</b>	<b>-51,420</b>
Assets	12,490	17,692	25,712	31,994	37,001
Liabilities	25,503	34,146	48,839	68,837	88,421
<b>FOREIGN ASSETS</b>					
<i>of which:</i>					
<b>A. Direct investment of residents abroad</b>	<b>165</b>	<b>200</b>	<b>181</b>	<b>668</b>	<b>675</b>
- participating interests	165	178	127	391	480
- other assets	...	22	54	277	195
<b>B. Portfolio investment</b>	<b>11</b>	<b>445</b>	<b>612</b>	<b>1,263</b>	<b>1,429</b>
- debt securities	8	22	147	451	556
- equity securities	3	420	462	691	684
- money market instruments	...	3	3.0	121	189
<b>C. Financial derivatives</b>	<b>...</b>	<b>...</b>	<b>-29</b>	<b>-66</b>	<b>-201</b>
<b>D. Other investment</b>	<b>4,822</b>	<b>5,114</b>	<b>6,689</b>	<b>7,194</b>	<b>7,913</b>
- loans and credits	2,805	2,921	3,996	4,115	4,859
- long-term	2,565	2,651	3,077	2,311	2,067
- short-term	240	270	919	1,804	2,792
- currency and deposits	1,169	1,408	1,762	2,157	2,178
- other assets	848	785	931	922	876
- medium- and long-term	626	595	708	696	633
- short-term	222	190	223	226	243
<b>E. Reserve assets (NBR)</b>	<b>7,492</b>	<b>11,933</b>	<b>18,259</b>	<b>22,935</b>	<b>27,185</b>
- monetary gold	1,118	1,085	1,460	1,625	1,878
- foreign exchange reserve	6,374	10,848	16,799	21,310	25,307
<b>FOREIGN LIABILITIES</b>					
<i>of which:</i>					
<b>A. Direct investment of non-residents in Romania</b>	<b>9,661</b>	<b>15,040</b>	<b>21,884</b>	<b>34,512</b>	<b>41,260</b>
- participating interests	7,092	12,007	17,489	27,016	30,352
- other liabilities	2,569	3,033	4,395	7,496	10,908
<b>B. Portfolio investment</b>	<b>3,569</b>	<b>3,541</b>	<b>4,438</b>	<b>4,864</b>	<b>5,192</b>
- equity securities	555	643	832	1,158	1,719
- debt securities	3,002	2,844	3,550	3,662	3,303
- money market instruments	12	54	56	44	170
<b>C. Financial derivatives</b>	<b>...</b>	<b>...</b>	<b>-49</b>	<b>-154</b>	<b>-518</b>
<b>D. Other investment</b>	<b>12,273</b>	<b>15,565</b>	<b>22,566</b>	<b>29,615</b>	<b>42,487</b>
- loans and credits	11,178	13,917	19,094	25,469	30,525
- long-term	10,463	12,427	15,983	17,723	21,474
- short-term	715	1,490	3,111	7,746	9,051
- currency and deposits	1,026	1,615	2,997	4,064	11,314
- other liabilities	69	33	475	82	648
- medium- and long-term	30	28	32	27	27
- short-term	39	5	443	55	621

\*) Revised data; \*\*) Provisional 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
2007	48,984.6	64,373.6	-15,389.0	36,803.1	33,931.4	+2,871.7	24,615.6	23,077.4	+1,538.3
2006 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
Dec.	48,984.6	64,373.6	-15,389.0	36,803.1	33,931.4	+2,871.7	24,615.6	23,077.4	+1,538.3

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
2007	2,472.1	1,407.9	+1,064.2	12,525.9	12,423.4	+102.5	-	2,635.6	-2,635.6
2006 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
Dec.	2,472.1	1,407.9	+1,064.2	12,525.9	12,423.4	+102.5	-	2,635.6	-2,635.6

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

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
2007	–	–2,572.6	+2,572.6	2,979.7	3,682.0	–702.3	127,108.2	136,556.5	–9,448.4
2006 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
Dec.	–	–2,572.6	+2,572.6	2,979.7	3,682.0	–702.3	127,108.2	136,556.5	–9,448.4

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.