



# **MONTHLY BULLETIN**

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***NOTE***

*The drafting was completed on 31 October 2006.*

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

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

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

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# SUMMARY OF MAIN ECONOMIC DEVELOPMENTS AND MONETARY POLICY IN AUGUST 2006

## Real Economy

In August 2006, the annual growth rate of industrial output decelerated further (down 3.3 percentage points month on month to 6.7 percent), with all three sectors posting a more sluggish performance compared to the previous period. The grim picture in the period under review can be ascribed to the fact that both the gross series and the working day-adjusted series recorded negative values, -0.7 percent and -7.2 percent respectively. The opinions of respondents polled by the NBR and the NIS further point to a bright outlook, yet – given the figures recorded in the past few months – a possible step-up of output growth in Q3 against the previous quarter is rather unlikely.

Registered unemployment rate stayed put at 5.1 percent, although the seasonally-adjusted series hinted at a relative easing of labour market conditions compared to the preceding month (+0.1 percentage points to 5.5 percent). This was also the joint effect of demand for and excess supply of labour force, namely: (i) the number of hirings reported by the National Employment Agency dropped 6.6 percent from July 2006 and (ii) some 61,000 persons entered the National Employment Agency records (up 10.2 percent compared to the average figure for the first seven months of the year). The pace of increase of net average wage economy-wide (deflated by CPI), albeit still above 8 percent, slowed somewhat versus the previous month given that seasonal factors, i.e. bonuses or production hikes, were the main drivers of larger wage earnings.

Against this backdrop, consumer demand remained robust, with the annual growth rate of retail sales standing at 22.7 percent in August, 5.8 percentage points below the July figure. Sales of motorcars and fuels followed a steady upward trend, inching up 1.9 percentage points to 25.7 percent. By contrast, collections from market services to population shrank 1.5 percent, following an 18.7 percent rise in July, as a result of weak performance of “hotels and restaurants”, due largely to the problems Romanian tourism is faced with.

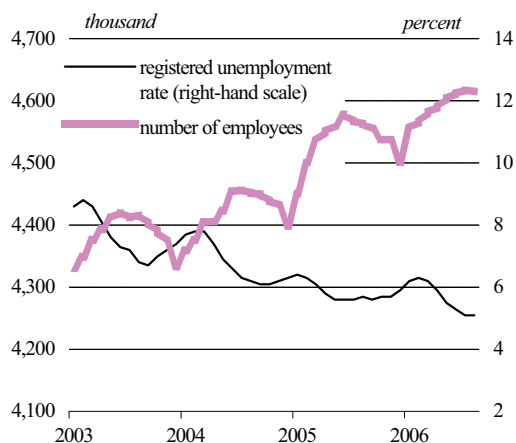
### Macroeconomic Indicators

	percentage change	
	Aug. '06/ Aug. '05	8 mths '06/ 8 mths '05
1. Industrial output	6.7	7.2
2. Foreign trade		
2.1. Exports	7.4	17.3
2.2. Imports	24.0	25.0
3. Net average monthly wage		
3.1. Nominal	14.6	14.9
3.2. Real	8.1	7.0
4. Consumer prices	6.0	7.4
5. Industrial producer prices	13.0	11.7
6. Average RON exchange rate*		
6.1. EUR	-0.6	+2.5
6.2. USD	+3.6	+0.3
	August 2006	
7. NBR reference rate (% p.a.)	8.75	
8. Registered unemployment rate (%)	5.1	

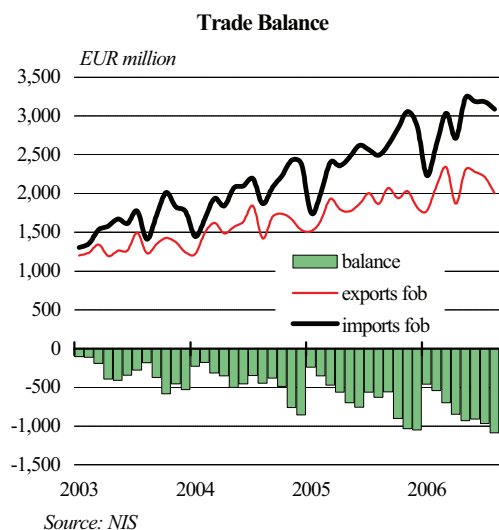
\*) appreciation (+), depreciation (-)

Calculations based on data supplied by NIS and NBR

### Labour Force

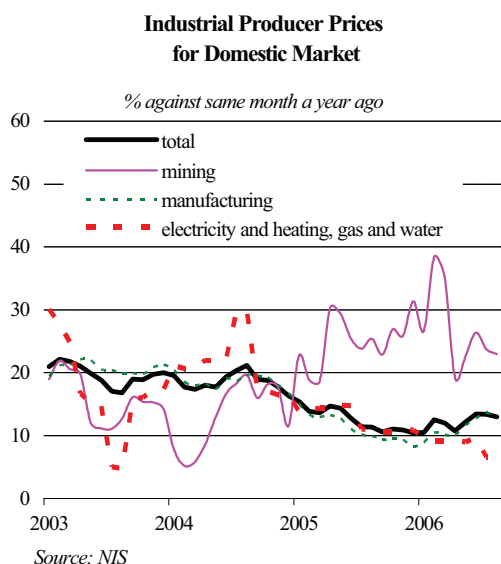


Source: NIS

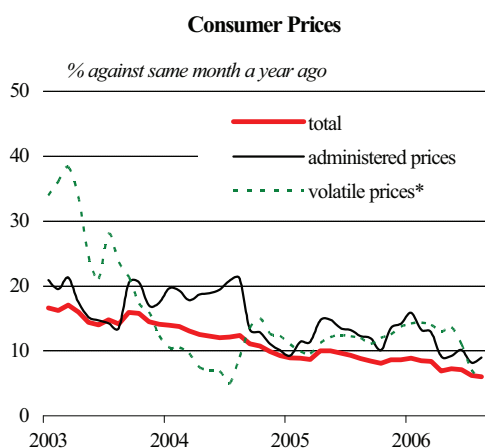


Trade balance fob/fob continued to worsen in August as well, its deficit exceeding the EUR 1 billion mark for the first time this year. The annual growth rate of exports receded to 7.4 percent and remained in negative territory for the third successive month, owing mainly to dwindling exports to the European Union (down 13.4 percent from July).

The annual pace of increase of industrial producer prices for the domestic market dropped slightly month on month to 12.9 percent. This performance can be attributed to prices for energy products (down 2.6 percentage points), thanks to favourable developments in world oil price. The other major commodity groups posted opposite trends (up to 0.9 percentage points in case of intermediate goods), driven basically by costlier metals on the international market.



The annual inflation rate fell to 6.03 percent in August, the first month of deflation in the transition period (-0.07 percent month on month). The explanation for this development lies chiefly with cheaper fruit and vegetables following this year's bumper crops. The annual rate of increase of administered prices picked up 8.99 percent, i.e. 0.84 percentage points above the July figure, largely as a result of higher monthly Romtelecom subscriptions.



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

Source: NIS, NBR calculations

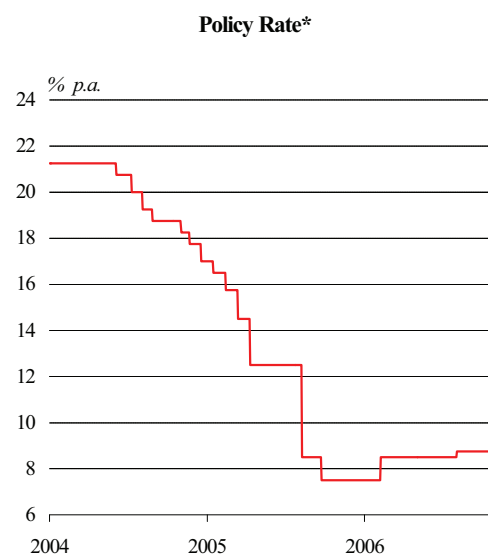
## Monetary Policy

In its meeting of 9 August 2006, the National Bank of Romania Board decided to keep the monetary policy rate unchanged at 8.75 percent and to further pursue tight control over money market liquidity. Moreover, the NBR Board considered necessary to continue to vigilantly monitor non-government credit expansion and the prices of certain broad asset classes in order to identify and take prompt monetary policy measures against developments that might entail risks to disinflation. The decisions adopted in this context were aimed at mitigating the inflationary risk of a potential increase in excess demand (largely due to fiscal policy easing), as reflected by the updated quarterly projection of macroeconomic developments in the medium term. At the same time, however, the NBR Board considered that, given the timeframe needed for the effects of the increase to 20 percent in the minimum reserve requirements on RON-denominated liabilities to become manifest, real monetary conditions remain adequate for keeping disinflation on a trajectory compatible with staying within the target band set for 2007.

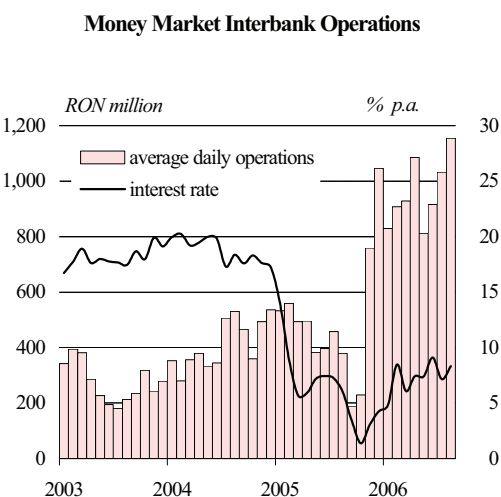
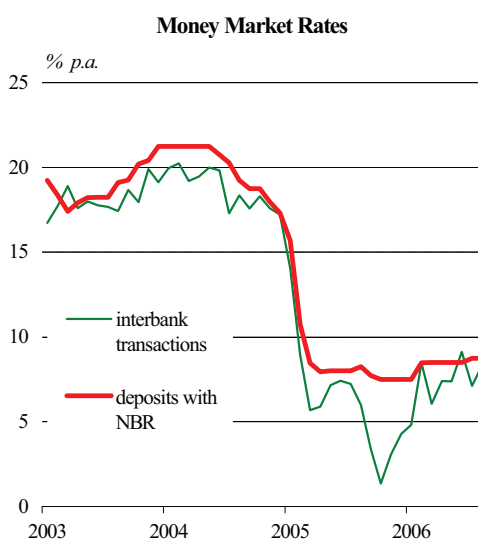
The strong rise in demand for reserves in order to meet the new level of minimum reserve requirements and the contractionary impact of the autonomous factors of liquidity contributed to the substantial month-on-month decline in the average daily volume of liquidity mopped up by the central bank, the National Bank of Romania continuing to sterilise entirely the credit institutions' amounts bid at weekly auctions for one-month deposits.

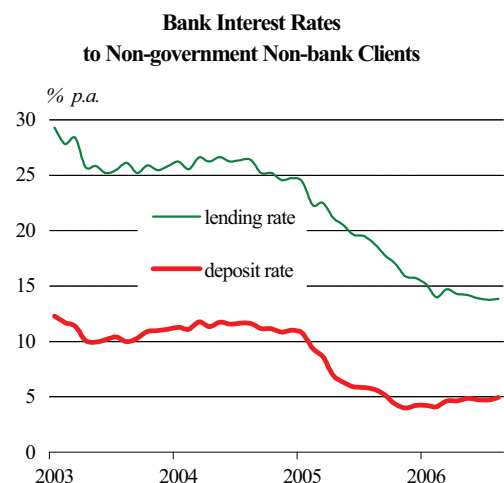
Against this background, the average interest rate on interbank deposits went up 1.19 percentage points from July, the spread between the monetary policy rate and interbank rate narrowing to 0.44 percentage points. Overnight rates remained highly volatile. Thus, in early August, they were higher than the monetary policy rate, being propelled by larger-than-expected absorptions by the Treasury and by the growth of demand for reserves. In the context of credit institutions' cautiousness in making placements with the central bank, the reserve deficit contracted rapidly in the latter half of August; given that some banks made overnight placements, ON rates entered a steep downward trend. They remained at levels close to the monetary policy rate starting with the 24 August-23 September maintenance period.

The depreciation of the domestic currency against the euro, which had started in May, came to a halt in August. Despite the



\*) maximum interest rate on one-month deposit-taking operations





pressures exerted by trade deficit, the RON strengthened during the period under review, being bolstered by the improvement of foreign exchange market operators' expectations – due also to the anticipated seasonal increase in remittances from abroad and tourism receipts – and by the increase in credit institutions' foreign exchange liquidity.

Banks' interest rates on new loans and deposits of non-banks expanded in August. The rise in lending rates (0.2 percentage points to 12.5 percent) owed almost entirely to the higher interest rates on corporate loans. Conversely, average interest rate on time deposits of both companies and households was up 0.4 percentage points to 6.2 percent, with the former sector posting a higher increase.



## LEGISLATIVE INDEX

### **Main Rules and Regulations Adopted in the Economic, Financial and Banking Areas in August 2006**

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**Order No. 68/4/7** August 2006 issued by the President of the National Securities Commission and the Governor of the National Bank of Romania approves Regulation No. 12/3/2006 issued by the National Securities Commission and the National Bank of Romania for the authorisation of agents in virtue of Law No.32/2006 on mortgage bonds (*Monitorul Oficial al României* No. 743/31 August 2006).

**Order No. 71/9** August 2006 issued by the President of the National Securities Commission approves Regulation No. 14/2006 amending Regulation No. 2/2006 on regulated markets and alternative trading systems (*Monitorul Oficial al României* No. 703/16 August 2006).

**Order No. 1347/5/14** August 2006 issued by the Minister of Public Finance and the Governor of the National Bank of Romania on the amendment and supplementation of Order No. 999/3/2003 issued by the Minister of Public Finance and the Governor of the National Bank of Romania to approve the half-yearly accounting reporting system for credit institutions, as subsequently amended and supplemented (*Monitorul Oficial al României* No. 718/22 August 2006).

**Government Ordinance No. 42/16** August 2006 sets forth the revision of the state social security budget for 2006 (*Monitorul Oficial al României* No. 723/23 August 2006).

**Government Ordinance No. 46/30** August sets forth the revision of the government budget for 2006 (*Monitorul Oficial al României* No. 745/31 August 2006).

### **Main Regulations Issued by the National Bank of Romania in August 2006**

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**Circular No. 15/1** August 2006 sets at 8.75 percent per annum the reference rate of the National Bank of Romania for August 2006 (*Monitorul Oficial al României* No. 695/15 August 2006).

**Regulation No. 4/1** August 2006 amends and supplements NBR Regulation No. 4/2005 on foreign exchange regime, as subsequently amended and supplemented, and repeals NBR Norms No. 5/2005 on authorising foreign exchange operations (*Monitorul Oficial al României* No. 695/15 August 2006).

**Circular No. 16/14** August 2006 on the minting and putting into circulation, for numismatic purposes, of a coin issue celebrating 150 years since the European Commission of the Danube was established (*Monitorul Oficial al României* No. 709/18 August 2006).

**Circular No. 17/30** August 2006 on putting into circulation, for numismatic purposes, a gold coin dedicated to the 350th anniversary of the building of the Patriarchal Cathedral (*Monitorul Oficial al României* No. 758/6 September 2006).

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## **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)

# *Statistical Section*

**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.*

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## Symbols

... = missing data

– = nil

0 = less than 0.5 but more than nil

x = it is not the case

p.a.= per annum

## 1. Main Macroeconomic Indicators

Period	Industrial output (unadjusted series; % change)		Domestic trade (% change) 1)		Foreign trade (fob, EUR mill.) 2)			Current account (EUR mill.) 2) 3) 4)	Employment in economy (thousand persons) 5)	Unemployment (end of period)	
	monthly	1)	retail sales	services to population	Exports	Imports	Balance			registered unemployed total (thousand persons)	registered unemployment rate (%)
2001	x	8.3	1.9	-5.6	12,722	16,045	-3,323	-2,488	4,619.0	826.9	8.8
2002	x	4.3	7.9	7.7	14,675	17,427	-2,752	-1,623	4,568.0	760.6	8.4
2003	x	3.1	11.2	7.9	15,614	19,569	-3,955	-3,060	4,591.0	658.9	7.4
2004	x	5.3	12.8	23.7	18,935	24,258	-5,323	-5,099	4,469.0	557.9	6.3
2005	x	2.0	17.6	18.6	22,255	30,061	-7,806	*) -6,891	4,536.5	523.0	5.9
2005 Aug.	2.4	1.4	18.3	16.8	1,863	2,491	-628	-3,923	4,563.2	499.0	5.7
Sep.	6.7	1.5	17.4	17.1	2,072	2,627	-555	-4,363	4,554.6	493.8	5.6
Oct.	-0.2	1.4	16.5	18.0	1,941	2,841	-900	-4,891	4,538.0	499.7	5.7
Nov.	1.8	1.3	16.0	17.6	2,029	3,062	-1,033	-6,023	4,537.6	504.8	5.7
Dec.	-8.3	2.0	17.6	18.6	1,819	2,868	-1,049	-6,891	4,501.2	523.0	5.9
2006 Jan.	-2.5	4.2	32.3	-7.6	1,774	2,234	-460	-338	4,556.2	548.0	6.2
Feb.	0.4	3.5	26.4	1.5	2,105	2,646	-540	-851	4,565.6	554.6	6.3
Mar.	13.5	4.5	23.8	-0.8	2,338	3,036	-698	-1,495	4,582.0	545.9	6.2
Apr.	-7.2	3.5	22.6	-0.4	1,868	2,716	-847	-2,249	4,589.7	517.3	5.9
May	10.7	5.9	25.1	8.4	2,307	3,259	-952	-3,158	4,604.0	481.2	5.5
Jun.	-0.7	6.7	25.1	4.9	2,281	3,211	-931	-4,043	4,612.2	465.9	5.3
Jul.	-4.6	7.1	25.8	6.9	2,214	3,181	-967	-4,891	4,617.4	446.8	5.1
Aug.	-0.7	7.2	25.4	5.5	2,001	3,089	-1,088	-5,924	4,615.3	446.5	5.1

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

1) Cumulative from the beginning of the year, as compared to the same period of previous year; 2) Monthly data are provisional; 3) Cumulative from the beginning of the year; 4) Starting 2003, reinvested profit included; 5) Average annual data; \*) Provisional data.

(continued)

Period	Net monthly average wage			Monthly change of industrial producer prices on domestic market (%)	Monthly change of consumer prices (%)	Exchange rate on forex market 6)				Reference rate (% p.a.) 7)	Average interest rates of banks (non-government non-bank clients) (% p.a.)	
	nominal		real			RON/EUR		RON/USD			lending	deposit
	RON/pers.	monthly change (%)	monthly change (%)			average	end of period	average	end of period			
2001	301.9	1.9	-0.3	2.4	2.2	2.6027	2.7881	2.9061	3.1597	35.00	45.74	26.16
2002	378.9	1.8	0.4	1.5	1.4	3.1255	3.4919	3.3055	3.3500	8) 20.40	36.65	18.39
2003	484.0	1.9	0.8	1.5	1.1	3.7556	4.1117	3.3200	3.2595	18.87	26.19	10.78
2004	598.6	1.6	0.9	1.3	0.7	4.0532	3.9663	3.2637	2.9067	20.16	25.81	11.34
2005	737.9	1.8	1.1	0.8	0.7	3.6234	3.6771	2.9137	3.1078	9.68	19.19	6.22
2005 Aug.	734.0	0.5	0.4	1.5	0.1	3.5057	3.5111	2.8512	2.8750	8.00	18.79	5.68
Sep.	736.0	0.3	-0.3	0.7	0.6	3.5103	3.5586	2.8648	2.9585	8.25	17.78	5.18
Oct.	742.0	0.8	-0.1	1.7	0.9	3.5984	3.6503	2.9927	3.0259	7.72	17.03	4.35
Nov.	774.0	4.3	3.1	0.7	1.2	3.6530	3.6549	3.0974	3.1024	7.50	15.86	4.00
Dec.	848.0	9.6	9.0	-0.7	0.5	3.6589	3.6771	3.0836	3.1078	7.50	15.72	4.23
2006 Jan.	826.0	-2.6	-3.6	1.6	1.03	3.6445	3.6151	3.0062	2.9874	7.50	15.18	4.22
Feb.	767.0	-7.1	-7.4	1.4	0.24	3.5404	3.4814	2.9632	2.9281	7.50	13.99	4.11
Mar.	828.0	8.0	7.7	0.3	0.21	3.5074	3.5210	2.9177	2.9079	8.47	14.71	4.65
Apr.	839.0	1.3	0.9	2.0	0.42	3.4911	3.4743	2.8485	2.7674	8.50	14.28	4.64
May	833.0	-0.7	-1.3	1.7	0.60	3.5071	3.5386	2.7449	2.7511	8.50	14.20	4.86
Jun.	835.0	0.2	0.1	1.1	0.15	3.5483	3.5686	2.8013	2.8068	8.50	13.89	4.76
Jul.	842.0	0.8	0.7	0.7	0.11	3.5723	3.5458	2.8167	2.7799	8.50	13.75	4.73
Aug.	841.0	-0.1	-0.0	1.1	-0.07	3.5277	3.5302	2.7534	2.7469	8.75	13.84	4.94

6) Starting March 3, 2003, EUR is the reference currency; 7) Until February 1, 2002, discount rate; 8) End of period.

## 1. Main Macroeconomic Indicators

(continued)

Period	Gross international reserves (EUR million) 8)				Domestic credit (RON million) 8)		Broad money (M2) (RON million) 8)		MLT foreign debt service (EUR mill.) 3)	MLT foreign debt (EUR mill.) 9)	Consolidated general budget (RON million) 3)		
	total	of which: NBR			total, net	of which: non-gov- ernment credit	total	of which: quasi- money			revenues	expendi- tures	deficit (-) surplus (+)
		total	gold	forex									
2001	7,230.9	5,509.0	1,063.8	4,445.2	14,324.5	11,825.4	27,051.2	20,620.3	2,908.9	13,677.2	35,174.1	38,932.1	-3,758.0
2002	8,051.3	7,009.0	1,132.2	5,876.8	20,022.1	17,872.8	37,371.2	28,540.8	3,623.3	14,969.4	44,891.1	48,841.3	-3,950.2
2003	8,247.2	7,491.6	1,118.0	6,373.6	30,122.5	30,287.9	46,074.1	34,748.1	3,265.3	15,859.1	58,437.4	62,727.1	-4,289.7
2004	13,144.3	11,932.7	1,084.5	10,848.2	36,518.7	41,762.4	64,461.7	49,173.7	4,028.2	18,294.5	74,045.4	76,628.9	-2,583.5
2005	19,353.0	18,259.2	1,460.5	16,798.7	54,592.3	60,672.8	86,331.9	61,781.3	5,306.1	24,588.3	86,944.6	89,198.3	-2,253.7
2005 Aug.	18,301.1	17,629.6	1,195.9	16,433.6	44,112.5	52,352.4	76,744.8	56,289.2	2,545.2	22,302.0	53,964.9	52,379.6	+1,585.3
Sep.	18,797.7	17,974.1	1,327.0	16,647.1	46,213.6	55,012.1	80,151.9	59,187.6	2,993.8	23,278.8	60,435.7	58,374.5	+2,061.2
Oct.	18,916.5	18,018.6	1,321.5	16,697.1	46,699.7	57,485.6	81,098.1	59,809.3	3,317.6	23,471.0	69,406.9	65,556.6	+3,850.3
Nov.	18,933.5	18,076.7	1,412.7	16,664.0	49,739.5	59,634.6	81,401.9	60,269.4	4,032.9	23,616.5	75,925.8	73,046.6	+2,879.2
Dec.	19,353.0	18,259.2	1,460.5	16,798.7	54,592.3	60,672.8	86,331.9	61,781.3	5,306.1	24,588.3	86,944.6	89,198.3	-2,253.7
2006 Jan.	19,712.0	18,853.5	1,586.7	17,266.8	53,990.4	61,627.0	85,726.5	62,166.8	565.5	24,279.4	8,409.9	6,371.9	+2,038.0
Feb.	19,978.0	19,266.7	1,577.9	17,688.8	54,235.3	62,403.9	85,676.9	62,168.7	944.5	24,556.4	15,998.6	13,411.7	+2,586.9
Mar.	20,313.9	19,770.3	1,624.2	18,146.1	57,416.6	65,675.2	87,528.1	63,685.4	1,239.9	24,716.5	24,003.9	21,805.8	+2,198.1
Apr.	20,594.5	20,006.2	1,712.4	18,293.8	58,910.8	68,123.9	88,034.1	63,440.7	1,603.2	24,501.8	32,639.1	29,207.4	+3,431.7
May	20,477.6	19,934.2	1,710.9	18,223.3	62,744.0	72,310.4	91,747.0	65,666.6	2,006.9	24,787.0	41,235.7	37,049.1	+4,186.6
Jun.	20,388.3	19,766.4	1,590.2	18,176.2	67,342.9	76,455.8	95,054.3	67,273.7	2,558.8	25,226.1	49,741.3	46,133.0	+3,608.3
Jul.	20,665.1	19,963.9	1,681.5	18,282.4	68,131.0	79,400.7	95,888.0	66,958.5	2,911.6	25,714.3	59,990.9	54,421.6	+5,569.3
Aug.	21,165.5	20,149.2	1,629.1	18,520.2	70,841.2	82,161.3	98,301.7	68,531.2	3,264.0	25,837.0	68,036.6	62,739.9	+5,296.7

3) Cumulative from the beginning of the year; 8) End of period; 9) End of period; including balance of medium- and long-term deposits of foreign banks with resident banks.

## 2. Consumer Prices and Industrial Producer Prices on Domestic Market

- percent -

Period	Monthly change					Index as compared to the end of previous year					Index as compared to the same period of previous year				
	Industrial producer prices	Consumer prices				Industrial producer prices	Consumer prices				Industrial producer prices	Consumer prices			
		Total	food items	non- food items	serv- ices		Total	food items	non- food items	serv- ices		Total	food items	non- food items	serv- ices
2001	2.4	<b>2.2</b>	2.0	2.3	2.6	132.6	<b>130.3</b>	127.0	131.4	136.2	140.3	<b>134.5</b>	135.7	133.1	135.4
2002	1.5	<b>1.4</b>	1.2	1.4	1.6	120.1	<b>117.8</b>	115.8	118.8	121.0	124.5	<b>122.5</b>	118.3	125.5	126.8
2003	1.5	<b>1.1</b>	1.1	1.1	1.2	120.0	<b>114.1</b>	113.7	114.3	115.0	119.6	<b>115.3</b>	114.7	116.1	114.8
2004	1.3	<b>0.7</b>	0.6	0.9	0.7	116.3	<b>109.3</b>	107.4	111.4	108.7	118.6	<b>111.9</b>	109.5	113.2	114.7
2005	0.8	<b>0.7</b>	0.5	0.8	1.0	110.4	<b>108.6</b>	105.7	109.8	113.1	112.4	<b>109.0</b>	106.1	111.3	110.5
2005 Aug.	1.5	<b>0.1</b>	-	0.3	-	107.9	<b>105.2</b>	101.9	107.5	107.8	111.3	<b>108.9</b>	105.6	111.7	109.6
Sep.	0.7	<b>0.6</b>	0.2	0.7	1.2	108.6	<b>105.8</b>	102.1	108.3	109.1	110.6	<b>108.5</b>	105.0	111.4	109.4
Oct.	1.7	<b>0.9</b>	1.2	-	2.2	110.4	<b>106.8</b>	103.3	108.3	111.5	111.0	<b>108.1</b>	105.4	109.8	110.3
Nov.	0.7	<b>1.2</b>	1.2	1.2	1.2	111.2	<b>108.1</b>	104.5	109.6	112.8	110.9	<b>108.7</b>	105.7	110.1	112.4
Dec.	-0.7	<b>0.5</b>	1.1	0.2	0.3	110.4	<b>108.6</b>	105.7	109.8	113.1	110.4	<b>108.6</b>	105.7	109.8	113.1
2006 Jan.	1.6	<b>1.03</b>	0.32	1.88	0.59	101.6	<b>101.03</b>	100.32	101.88	100.59	110.4	<b>108.89</b>	105.57	110.48	113.10
Feb.	1.4	<b>0.24</b>	0.55	0.16	-0.29	103.0	<b>101.27</b>	100.87	102.04	100.30	112.5	<b>108.49</b>	105.65	110.64	110.06
Mar.	0.3	<b>0.21</b>	0.42	0.11	-0.04	103.3	<b>101.48</b>	101.29	102.15	100.26	112.0	<b>108.41</b>	105.80	110.39	109.79
Apr.	2.0	<b>0.42</b>	0.45	0.38	0.42	105.3	<b>101.91</b>	101.75	102.54	100.68	110.7	<b>106.92</b>	106.23	106.93	108.60
May	1.7	<b>0.60</b>	0.08	1.20	0.32	107.2	<b>102.52</b>	101.83	103.77	101.00	112.2	<b>107.26</b>	106.18	108.02	107.92
Jun.	1.1	<b>0.15</b>	-0.45	0.45	0.81	108.4	<b>102.67</b>	101.37	104.24	101.82	113.4	<b>107.11</b>	105.28	108.60	107.70
Jul.	0.7	<b>0.11</b>	-1.24	1.15	0.55	109.1	<b>102.78</b>	100.11	105.44	102.38	113.4	<b>106.21</b>	103.76	107.97	107.49
Aug.	1.1	<b>-0.07</b>	-0.85	0.31	0.73	110.3	<b>102.71</b>	99.26	105.77	103.13	112.9	<b>106.02</b>	102.91	108.02	108.28
Sep.	...	<b>0.05</b>	-0.66	0.24	1.18	...	<b>102.76</b>	98.60	106.02	104.35	...	<b>105.48</b>	102.08	107.52	108.26

Source: National Institute of Statistics.

## 3. Reserve Money

Period	Vault cash (RON million)		Currency outside banks (RON million)		Banks' deposits with NBR (RON million)		Reserve money (RON million)		Reserve money multiplier (m1)		Reserve money multiplier (m2)	
	daily average	end of period	daily average	end of period	daily average	end of period	daily average	end of period	average	end of period	average	end of period
2001	190.3	432.0	2,828.8	3,563.6	2,700.4	2,783.6	5,719.5	6,779.1	0.80	0.95	3.72	3.99
2002	275.4	719.4	3,824.3	4,557.8	3,202.8	2,741.8	7,302.5	8,019.1	0.89	1.10	4.11	4.66
2003	437.0	719.7	5,294.6	5,797.8	3,593.4	3,324.0	9,325.0	9,841.5	0.99	1.15	4.22	4.68
2004	541.0	781.7	6,908.2	7,464.6	4,954.4	5,458.5	12,403.7	13,704.8	1.02	1.12	4.17	4.70
2005	839.2	1,346.7	9,306.2	11,385.5	7,196.8	9,479.7	17,342.2	22,212.0	1.06	1.11	4.23	3.89
2005 Aug.	952.0	992.6	10,088.0	9,984.5	8,000.0	9,121.9	19,040.0	20,098.9	1.05	1.02	3.96	3.82
Sep.	922.8	872.5	10,265.6	10,341.2	7,444.5	11,486.9	18,632.8	22,700.6	1.12	0.92	4.21	3.53
Oct.	954.7	1,266.2	10,528.5	10,257.6	7,713.8	9,824.1	19,197.1	21,348.0	1.11	1.00	4.20	3.80
Nov.	1,064.2	1,189.5	10,514.6	10,348.4	6,473.1	5,896.2	18,052.0	17,434.1	1.19	1.21	4.50	4.67
Dec.	1,156.5	1,346.7	11,269.6	11,385.5	8,933.0	9,479.7	21,359.1	22,212.0	1.09	1.11	3.93	3.89
2006 Jan.	1,324.3	1,313.5	11,156.3	10,977.1	6,965.9	5,449.7	19,446.5	17,740.2	1.24	1.33	4.42	4.83
Feb.	1,146.8	1,193.1	11,199.7	11,165.1	9,988.2	9,141.4	22,334.6	21,499.6	1.06	1.09	3.84	3.99
Mar.	1,190.2	1,269.5	11,484.9	11,479.9	8,132.7	7,420.6	20,807.9	20,170.0	1.15	1.18	4.16	4.34
Apr.	1,333.9	1,621.2	12,404.1	12,471.2	9,447.9	9,483.8	23,185.9	23,576.1	1.06	1.04	3.79	3.73
May	1,415.8	1,445.1	12,731.8	12,595.1	8,508.6	6,782.0	22,656.1	20,822.2	1.13	1.25	3.97	4.41
Jun.	1,261.7	1,417.1	13,402.8	13,557.3	10,048.4	12,393.6	24,712.9	27,368.1	1.10	1.02	3.78	3.47
Jul.	1,437.9	1,762.2	14,140.8	13,925.7	8,345.6	7,090.9	23,924.3	22,778.7	1.20	1.27	3.99	4.21
Aug.	1,458.8	1,682.7	14,418.8	13,959.3	13,572.3	11,643.5	29,449.9	27,285.5	1.01	1.09	3.30	3.60
Sep.	1,459.2	1,620.3	14,418.3	14,423.1	11,700.8	12,331.2	27,578.2	28,374.6	...	...	...	...

## 4. Broad Money

- end of period -

Period	Total M2		M1				QUASI-MONEY								
	Total		Currency outside banks		Demand deposits		Total		Household savings		Time and restricted deposits (RON)		Residents' deposits in convertible currencies		
	RON mill.	RON mill.	%	RON mill.	%	RON mill.	%	RON mill.	%	RON mill.	%	RON mill.	%	RON mill.	%
2001	27,051.2	6,430.9	23.8	3,563.6	13.2	2,867.3	10.6	20,620.3	76.2	6,370.6	23.6	2,671.3	9.9	11,578.4	42.8
2002	37,371.2	8,830.5	23.6	4,557.8	12.2	4,272.6	11.4	28,540.8	76.4	8,889.4	23.8	4,970.2	13.3	14,681.2	39.3
2003	46,074.1	11,326.0	24.6	5,797.8	12.6	5,528.1	12.0	34,748.1	75.4	9,958.5	21.6	7,673.8	16.7	17,115.9	37.1
2004	64,461.7	15,288.1	23.7	7,464.6	11.6	7,823.5	12.1	49,173.7	76.3	13,616.0	21.1	12,094.1	18.8	23,463.6	36.4
2005	86,331.9	24,550.6	28.4	11,385.5	13.2	13,165.1	15.2	61,781.3	71.6	16,984.0	19.7	18,914.1	21.9	25,883.2	30.0
2005 Aug.	76,744.8	20,455.5	26.7	9,984.5	13.0	10,471.1	13.6	56,289.2	73.3	15,867.9	20.7	16,026.1	20.9	24,395.3	31.8
Sep.	80,151.9	20,964.3	26.2	10,341.2	12.9	10,623.1	13.3	59,187.6	73.8	16,176.7	20.2	17,422.3	21.7	25,588.6	31.9
Oct.	81,098.1	21,288.8	26.3	10,257.6	12.6	11,031.2	13.6	59,809.3	73.7	16,193.4	20.0	17,155.9	21.2	26,460.0	32.6
Nov.	81,401.9	21,132.5	26.0	10,348.4	12.7	10,784.1	13.2	60,269.4	74.0	16,305.4	20.0	17,762.6	21.8	26,201.3	32.2
Dec.	86,331.9	24,550.6	28.4	11,385.5	13.2	13,165.1	15.2	61,781.3	71.6	16,984.0	19.7	18,914.1	21.9	25,883.2	30.0
2006 Jan.	85,726.5	23,559.7	27.5	10,977.1	12.8	12,582.6	14.7	62,166.8	72.5	17,214.3	20.1	18,802.9	21.9	26,149.7	30.5
Feb.	85,676.9	23,508.2	27.4	11,165.1	13.0	12,343.1	14.4	62,168.7	72.6	17,350.2	20.3	18,583.3	21.7	26,235.2	30.6
Mar.	87,528.1	23,842.7	27.2	11,479.9	13.1	12,362.8	14.1	63,685.4	72.8	17,491.7	20.0	19,786.8	22.6	26,406.9	30.2
Apr.	88,034.1	24,593.3	27.9	12,471.2	14.2	12,122.2	13.8	63,440.7	72.1	17,529.4	19.9	19,417.3	22.1	26,494.1	30.1
May	91,747.0	26,080.4	28.4	12,595.1	13.7	13,485.2	14.7	65,666.6	71.6	17,996.3	19.6	20,448.8	22.3	27,221.6	29.7
Jun.	95,054.3	27,780.6	29.2	13,557.3	14.3	14,223.3	15.0	67,273.7	70.8	18,379.5	19.3	21,016.7	22.1	27,877.4	29.3
Jul.	95,888.0	28,929.5	30.2	13,925.7	14.5	15,003.9	15.6	66,958.5	69.8	18,600.0	19.4	19,934.5	20.8	28,424.0	29.6
Aug.	98,301.7	29,770.5	30.3	13,959.3	14.2	15,811.2	16.1	68,531.2	69.7	18,714.0	19.0	20,705.7	21.1	29,111.4	29.6

## 5. Net Domestic Credit

- RON thousand; end of period -

Period	TOTAL	NON-GOVERNMENT CREDIT							
		Total	RON-denominated credits						
			Total	Short-term credits					House-holds
		Economic agents with majority state-owned capital	Economic agents with majority private capital						
2001	14,324,473	11,825,443	4,753,332	3,990,446	377,479	3,293,992	284,857	34,119	
2002	20,022,117	17,872,797	6,672,880	5,042,406	616,368	3,821,270	560,258	44,509	
2003	30,122,550	30,287,938	13,504,042	7,296,444	752,747	5,499,715	937,901	106,081	
2004	36,518,663	41,762,355	16,386,677	8,191,448	535,671	6,388,031	870,109	397,637	
2005	54,592,273	60,672,785	27,910,668	12,127,936	442,582	10,155,644	1,361,459	168,252	
2005 Aug.	44,112,546	52,352,388	21,269,428	9,714,426	458,979	8,139,106	983,176	133,166	
Sep.	46,213,630	55,012,138	22,536,240	10,084,318	376,481	8,526,311	1,062,101	119,426	
Oct.	46,699,728	57,485,573	24,206,022	10,912,707	400,961	9,172,198	1,200,492	139,055	
Nov.	49,739,471	59,634,625	26,109,945	11,828,944	460,192	9,886,077	1,318,904	163,771	
Dec.	54,592,273	60,672,785	27,910,668	12,127,936	442,582	10,155,644	1,361,459	168,252	
2006 Jan.	53,990,395	61,627,004	29,392,195	12,851,450	508,480	10,775,464	1,388,999	178,506	
Feb.	54,235,297	62,403,927	30,944,279	13,475,234	542,811	11,298,067	1,436,697	197,659	
Mar.	57,416,588	65,675,244	33,004,809	14,168,716	516,089	11,771,329	1,665,574	215,725	
Apr.	58,910,836	68,123,946	35,072,181	14,889,803	488,184	12,344,824	1,824,122	232,673	
May	62,744,050	72,310,400	37,638,390	15,445,396	527,327	12,903,405	1,760,071	254,593	
Jun.	67,342,874	76,455,780	40,050,563	15,974,093	584,537	13,252,851	1,830,907	305,797	
Jul.	68,130,982	79,400,724	42,043,693	16,309,236	519,516	13,517,064	1,911,705	360,951	
Aug.	70,841,185	82,161,346	43,576,870	16,315,940	527,249	13,435,884	2,003,729	349,077	

1) Insurance companies included.

(continued)

- RON thousand; end of period -

Period	NON-GOVERNMENT CREDIT (continued)									
	RON-denominated credits (continued)									
	Medium-term credits					Long-term credits				
Total	Economic agents with majority state-owned capital	Economic agents with majority private capital	House-holds	Other 1)	Total	Economic agents with majority state-owned capital	Economic agents with majority private capital	House-holds	Other 1)	
2001	631,692	54,900	287,087	252,551	37,153	131,194	-	6,875	124,165	155
2002	1,403,982	159,083	457,147	753,870	33,882	226,492	-	8,607	204,317	13,568
2003	5,734,956	607,505	927,023	4,053,198	147,230	472,642	33,574	95,901	314,841	28,326
2004	7,412,123	756,311	1,309,031	5,221,869	124,913	783,106	151,964	236,057	329,827	65,258
2005	10,554,015	443,696	2,578,514	7,273,778	258,028	5,228,718	838,386	677,975	3,312,919	399,438
2005 Aug.	8,729,570	151,015	1,981,822	6,465,748	130,985	2,825,431	670,221	391,137	1,648,249	115,824
Sep.	9,278,893	402,008	2,039,568	6,699,102	138,216	3,173,028	722,509	444,001	1,847,156	159,362
Oct.	9,661,284	430,327	2,147,073	6,918,776	165,108	3,632,031	759,530	501,946	2,147,995	222,560
Nov.	9,981,041	429,717	2,288,922	7,067,066	195,336	4,299,959	773,342	555,537	2,680,563	290,517
Dec.	10,554,015	443,696	2,578,514	7,273,778	258,028	5,228,718	838,386	677,975	3,312,919	399,438
2006 Jan.	10,806,591	415,231	2,707,749	7,402,735	280,876	5,734,155	845,921	681,586	3,786,324	420,324
Feb.	11,077,403	413,767	2,869,541	7,484,544	309,550	6,391,642	850,430	792,440	4,301,659	447,113
Mar.	11,393,329	410,233	3,110,097	7,566,549	306,450	7,442,764	851,065	897,298	5,210,726	483,674
Apr.	11,726,539	413,580	3,353,114	7,613,266	346,579	8,455,839	850,133	965,349	6,114,502	525,855
May	12,174,304	415,156	3,577,894	7,816,599	364,655	10,018,690	939,509	1,166,621	7,313,961	598,599
Jun.	12,570,481	415,263	3,782,694	7,943,551	428,973	11,505,990	992,509	1,314,385	8,498,626	700,470
Jul.	12,920,733	562,130	3,925,545	8,059,112	373,945	12,813,724	1,029,324	1,457,833	9,500,728	825,840
Aug.	13,137,137	555,322	3,960,656	8,203,994	417,165	14,123,793	1,055,099	1,627,771	10,349,793	1,091,130

1) Insurance companies included.



## 5. Net Domestic Credit

(continued) - RON thousand; end of period -

Period	NON-GOVERNMENT CREDIT (continued)										
	Convertible currency (domestic credits)										
	Total	Short-term credits					Medium-term credits				
Total		Economic agents with majority state-owned capital	Economic agents with majority private capital	Households	Other 1)	Total	Economic agents with majority state-owned capital	Economic agents with majority private capital	Households	Other 1)	
2001	7,072,111	4,396,256	860,106	3,361,005	22,288	152,857	1,836,883	232,039	1,444,907	65,676	94,262
2002	11,199,917	6,826,716	885,105	5,568,218	67,671	305,722	3,254,731	584,474	2,261,409	172,725	236,123
2003	16,783,896	7,702,560	537,585	6,626,927	33,967	504,080	5,823,626	658,069	3,768,373	679,131	718,053
2004	25,375,678	9,667,855	441,713	8,322,440	325,240	578,463	9,923,519	834,196	6,175,774	1,742,810	1,170,739
2005	32,762,116	10,594,795	327,567	8,909,127	870,084	488,017	11,730,986	641,180	6,743,712	2,803,837	1,542,257
2005 Aug.	31,082,960	10,797,586	329,159	9,216,828	674,805	576,794	10,928,246	671,284	6,079,545	2,787,143	1,390,274
2005 Sep.	32,475,898	11,116,349	325,217	9,401,832	825,144	564,156	11,372,309	670,171	6,331,156	2,933,921	1,437,060
2005 Oct.	33,279,551	10,824,536	295,856	9,145,656	785,441	597,583	11,816,728	672,863	6,639,272	2,968,397	1,536,197
2005 Nov.	33,524,680	10,868,763	241,867	9,227,446	855,251	544,199	11,672,979	639,210	6,673,120	2,851,601	1,509,048
2005 Dec.	32,762,116	10,594,795	327,567	8,909,127	870,084	488,017	11,730,986	641,180	6,743,712	2,803,837	1,542,257
2006 Jan.	32,234,809	10,341,627	343,719	8,648,412	884,524	464,972	11,061,749	562,876	6,409,359	2,591,021	1,498,492
2006 Feb.	31,459,648	10,201,815	350,868	8,482,105	921,462	447,381	10,480,375	519,484	6,116,956	2,467,743	1,376,192
2006 Mar.	32,670,435	10,512,174	262,954	8,951,023	925,740	372,456	10,596,887	454,823	6,225,577	2,456,061	1,460,427
2006 Apr.	33,051,765	10,652,779	263,736	9,056,752	959,250	373,042	10,473,927	437,262	6,281,124	2,382,956	1,372,584
2006 May	34,672,010	10,943,021	298,838	8,933,696	1,300,096	410,391	10,496,270	521,010	6,493,000	2,421,516	1,060,743
2006 Jun.	36,405,216	11,335,757	306,440	9,223,375	1,473,659	332,283	10,897,484	482,868	6,835,743	2,459,747	1,119,126
2006 Jul.	37,357,032	11,656,414	298,498	9,392,435	1,623,402	342,078	10,882,861	455,300	6,947,261	2,468,521	1,011,779
2006 Aug.	38,584,475	11,651,600	329,166	9,225,085	1,761,591	335,757	11,167,688	449,949	7,156,278	2,483,220	1,078,242

1) Insurance companies included.

(continued) - RON thousand; end of period -

Period	NON-GOVERNMENT CREDIT (continued)					GOVERNMENT CREDIT, NET					
	Convertible currency (domestic credits)					Total	of which:				
	Long-term credits						Treasury certificates	Other credits to government	Forex bonds	General Account of Treasury	Other government securities
Total	Economic agents with majority state-owned capital	Economic agents with majority private capital	Households	Other 1)							
2001	838,972	138,773	630,240	49,463	20,495	<b>2,499,028</b>	2,136,303	31,793	1,175,792	-431,385	1,297,010
2002	1,118,470	102,058	508,315	330,941	177,157	<b>2,149,320</b>	2,449,036	152,015	1,147,980	-684,154	865,189
2003	3,257,709	346,490	1,024,753	1,482,164	404,301	<b>-165,388</b>	742,927	492,000	839,577	-641,035	822,394
2004	5,784,304	352,511	1,466,846	3,384,374	580,573	<b>-5,243,691</b>	570,475	473,509	633,033	-2,457,384	523,827
2005	10,436,336	378,593	3,488,719	5,748,728	820,295	<b>-6,080,512</b>	-	557,670	429,102	-1,570,029	1,536,509
2005 Aug.	9,357,128	433,325	2,719,894	5,530,894	673,016	<b>-8,239,842</b>	22,711	471,599	423,963	-3,372,702	1,198,343
2005 Sep.	9,987,241	442,920	2,813,790	6,004,408	726,123	<b>-8,798,508</b>	44,678	493,597	426,804	-4,086,759	1,498,635
2005 Oct.	10,638,287	469,358	3,071,045	6,346,353	751,530	<b>-10,785,845</b>	50,248	507,979	417,651	-5,816,425	1,603,937
2005 Nov.	10,982,938	475,768	3,240,003	6,513,460	753,707	<b>-9,895,154</b>	50,153	515,320	416,227	-5,648,796	1,598,445
2005 Dec.	10,436,336	378,593	3,488,719	5,748,728	820,295	<b>-6,080,512</b>	-	557,670	429,102	-1,570,029	1,536,509
2006 Jan.	10,831,433	341,485	3,217,865	6,063,235	1,208,848	<b>-7,636,609</b>	-	506,609	427,180	-3,026,783	1,406,504
2006 Feb.	10,777,457	335,930	3,255,706	6,002,377	1,183,443	<b>-8,168,630</b>	-	484,618	409,704	-3,807,753	1,360,783
2006 Mar.	11,561,374	343,072	3,462,212	6,462,300	1,293,790	<b>-8,258,656</b>	-	488,941	405,796	-3,473,172	1,202,259
2006 Apr.	11,925,060	339,579	3,584,319	6,667,919	1,333,243	<b>-9,213,111</b>	-	351,660	302,591	-4,194,214	1,218,750
2006 May	13,232,719	301,201	4,047,735	7,280,639	1,603,143	<b>-9,566,350</b>	-	354,798	120,181	-4,152,547	1,171,317
2006 Jun.	14,171,975	288,382	4,470,017	7,956,165	1,457,412	<b>-9,112,905</b>	-	351,076	29,945	-3,614,500	1,229,416
2006 Jul.	14,817,758	295,547	4,845,134	8,558,766	1,118,310	<b>-11,269,742</b>	-	365,979	29,658	-5,628,672	1,284,297
2006 Aug.	15,765,187	561,798	4,846,470	9,219,832	1,137,088	<b>-11,320,161</b>	-	365,578	21,658	-5,836,254	1,251,780

1) Insurance companies included.

## 6. Money Market Indicators

Period	Interbank operations						Government securities (new and roll-over issues)							
	Deposits		Transactions		1-week BUBID	1-week BUBOR	Discount Treasury certificates		Interest-bearing Treasury bonds		Interest-bearing government bonds			
	daily average (RON mill.)	average interest rate (% p.a.)	daily average (RON mill.)	average interest rate (% p.a.)	average interest rate (% p.a.)	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.)		
										1)	2)	1)	2)*	
2005 Aug.	14,723.4	8.0	975.5	7.4	5.3	7.5	–	x	–	x	300.0	–	7.52	x
Sep.	8,264.0	8.2	363.4	5.5	2.8	5.9	50.0	5.4	–	x	100.0	–	6.47	x
Oct.	5,994.7	7.1	435.4	4.3	0.9	3.5	–	x	–	x	–	–	x	x
Nov.	8,382.3	6.9	1,214.1	4.7	2.1	4.9	–	x	–	x	–	–	x	x
Dec.	7,715.3	7.0	1,382.1	5.1	4.1	7.0	–	x	–	x	–	–	x	x
2006 Jan.	10,975.1	7.2	1,319.2	5.8	4.3	6.8	–	x	–	x	–	–	x	x
Feb.	11,942.5	7.9	1,515.1	8.5	6.6	8.3	–	x	–	x	–	–	x	x
Mar.	15,903.2	8.3	1,650.8	7.1	6.3	8.2	–	x	–	x	–	–	x	x
Apr.	16,087.7	8.4	1,783.8	7.8	7.1	8.4	–	x	–	x	–	–	x	x
May	16,023.6	8.4	1,509.5	7.9	7.4	8.5	–	x	–	x	–	–	x	x
Jun.	14,547.6	8.6	1,323.6	8.9	7.9	8.8	–	x	–	x	–	–	x	x
Jul.	16,007.8	8.5	1,672.6	7.8	7.2	8.7	–	x	–	x	–	–	x	x
Aug.	9,793.0	8.7	1,538.7	8.4	8.0	9.7	–	x	–	x	–	–	x	x
Sep.	11,651.8	8.6	1,403.3	7.8	7.7	8.8	–	x	–	x	–	–	x	x

1) Interest-bearing government bonds; 2) Inflation-indexed interest-bearing government bonds; \*) Real yield of inflation-indexed government bonds.

### 7. Average Interest Rates Applied by Credit Institutions (RON - denominated transactions)\*

- percent per annum -

Period	Lending rate			Deposit rate		
	average	non-government non-bank clients	interbank transactions (including relations with NBR)	average	non-government non-bank clients	interbank transactions (including relations with NBR)
2001	38.83	45.74	29.14	26.69	26.16	32.59
2002	28.80	36.65	21.76	18.84	18.39	22.69
2003	20.36	26.19	15.04	11.03	10.78	16.84
2004	20.40	25.81	15.11	11.69	11.34	18.04
2005	11.98	19.19	6.55	6.29	6.22	7.585
2005 Aug.	11.53	18.79	6.08	5.79	5.68	7.61
Sep.	10.25	17.78	4.65	5.33	5.18	7.06
Oct.	9.53	17.03	3.39	4.48	4.35	6.26
Nov.	9.67	15.86	4.09	4.17	4.00	5.65
Dec.	10.01	15.72	4.19	4.42	4.23	6.38
2006 Jan.	9.75	15.18	4.79	4.43	4.22	6.57
Feb.	9.32	13.99	4.68	4.44	4.11	7.06
Mar.	10.15	14.71	5.67	4.96	4.65	7.21
Apr.	10.18	14.28	5.55	4.97	4.64	7.19
May	10.41	14.20	5.89	5.19	4.86	7.37
Jun.	10.30	13.89	5.64	5.18	4.76	8.01
Jul.	10.42	13.75	5.91	5.16	4.73	7.80
Aug.	10.40	13.84	4.94	5.43	4.94	8.42

\*) Banks, Romanian legal entities, branches of banks, foreign legal entities in Romania, savings and loans banks for housing and Central Body of Credit Co-operatives CREDITCOOP (starting May 2003).

Note: Starting May 2003, interest rates have been calculated for current assets and for liabilities (NBR Norms No.2/21 February 2003).

## 8. Average Interest Rates Applied by Credit Institutions

		Current Assets in RON							- percent per annum -						
		total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y
		banking sector							government sector						
2005	Aug.	6.1	5.6	8.1	14.6	18.4	9.3	x	10.8	13.8	18.4	14.9	14.9	10.0	11.8
	Sep.	4.6	4.2	7.2	18.6	18.4	9.1	x	9.9	13.8	13.2	11.8	13.3	9.3	11.0
	Oct.	3.4	2.8	6.3	18.4	18.4	9.4	x	9.5	19.7	11.4	11.2	12.3	9.0	9.9
	Nov.	4.1	3.6	5.8	18.5	14.2	8.5	x	8.9	18.3	10.0	10.5	10.3	8.8	8.6
	Dec.	4.2	3.7	5.2	8.2	8.5	7.3	6.5	9.3	18.7	12.1	10.8	12.0	9.0	9.0
2006	Jan.	4.8	3.3	6.5	7.3	8.4	7.1	6.5	8.9	19.9	13.4	11.0	11.8	8.7	8.2
	Feb.	4.7	3.6	6.1	6.5	7.7	7.7	6.5	8.7	13.9	9.5	9.8	9.7	8.8	8.2
	Mar.	5.7	5.3	7.0	7.0	8.4	7.0	6.5	9.0	11.1	10.0	11.2	9.1	8.8	9.3
	Apr.	5.5	5.1	8.1	7.1	8.1	7.3	6.5	8.9	11.3	11.9	12.2	12.5	8.6	9.2
	May	5.9	5.4	8.3	13.7	8.8	7.8	6.5	9.6	11.6	12.4	13.8	14.0	9.0	10.5
	Jun.	5.6	5.0	8.1	14.3	8.6	8.3	6.5	9.0	20.5	x	13.0	13.2	8.5	9.7
	Jul.	5.9	5.4	8.2	14.8	11.9	8.7	6.5	9.2	18.0	10.9	12.8	13.5	8.6	10.2
	Aug.	4.9	4.4	8.8	9.8	11.7	8.8	6.5	9.4	17.1	11.6	12.3	12.9	8.7	10.3
		individuals							legal entities						
2005	Aug.	21.2	20.3	19.1	20.9	23.0	22.2	17.3	17.0	15.5	19.2	18.4	17.2	17.5	14.3
	Sep.	20.2	19.6	16.5	18.9	21.9	21.2	16.9	15.9	14.7	17.8	17.0	15.9	16.4	13.6
	Oct.	19.4	18.6	7.5	18.2	21.3	20.5	16.4	15.1	14.9	17.0	16.0	14.9	15.7	13.8
	Nov.	18.6	18.3	7.2	11.4	20.5	19.6	15.6	13.8	13.5	15.6	13.2	13.6	14.3	12.9
	Dec.	18.0	18.1	8.8	10.9	20.2	19.3	15.0	13.9	13.2	15.2	13.7	13.7	14.6	13.1
2006	Jan.	17.3	18.0	9.7	13.1	20.4	18.6	14.0	13.5	12.8	15.1	14.0	13.4	14.0	12.9
	Feb.	16.1	16.8	15.6	11.4	18.4	17.5	13.3	12.3	12.4	13.6	12.4	12.4	12.4	11.6
	Mar.	16.4	17.2	15.7	13.8	20.3	18.0	13.5	13.3	13.3	14.6	13.4	13.4	13.6	12.2
	Apr.	16.0	16.9	14.4	16.2	19.1	17.4	13.6	12.9	12.8	13.3	13.1	13.1	12.9	12.0
	May	15.6	17.0	14.6	21.4	19.6	17.3	13.2	13.0	12.9	13.4	13.4	13.5	12.9	11.8
	Jun.	15.3	16.8	10.8	20.4	19.8	16.9	13.2	12.7	12.3	13.3	13.3	13.0	12.7	11.8
	Jul.	14.8	17.3	12.4	20.2	19.3	16.5	12.8	12.8	12.8	13.4	12.6	12.8	12.9	12.1
	Aug.	14.8	17.3	12.6	20.0	19.7	16.5	12.8	13.0	13.4	13.7	12.5	12.9	13.2	12.2

		Time Liabilities in RON							- percent per annum -						
		total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y
		banking sector							government sector						
2005	Aug.	7.7	6.6	7.5	17.1	x	9.2	x	7.0	6.3	7.9	8.1	11.3	6.7	2.0
	Sep.	7.6	4.1	6.1	12.6	x	8.7	x	6.7	5.6	7.5	7.6	10.8	6.6	2.0
	Oct.	6.7	1.7	3.6	12.8	x	9.0	x	5.6	4.3	5.4	6.5	10.1	5.7	2.0
	Nov.	6.4	3.0	3.5	10.9	7.8	8.7	x	5.6	4.1	4.0	6.2	4.3	5.8	2.0
	Dec.	6.9	5.0	4.5	11.1	6.8	8.9	x	5.7	4.2	4.0	4.3	4.9	5.9	2.0
2006	Jan.	6.9	5.1	5.4	7.9	6.3	8.9	x	6.0	4.7	4.9	5.3	4.9	6.1	1.8
	Feb.	7.1	6.7	6.1	7.6	5.3	7.6	x	6.3	5.6	5.2	5.2	4.3	6.4	2.0
	Mar.	7.5	6.5	7.3	8.6	5.9	8.4	x	6.9	6.8	6.0	7.1	5.7	7.0	2.1
	Apr.	7.4	6.7	7.2	10.4	6.0	8.1	x	6.9	7.1	5.6	5.0	6.0	6.9	2.0
	May	7.5	6.7	7.5	10.4	6.2	8.4	x	7.2	7.2	5.1	7.8	7.2	7.2	0.0
	Jun.	8.0	7.9	7.2	9.5	6.0	8.2	x	7.2	6.0	6.7	7.6	7.3	7.2	0.0
	Jul.	8.2	7.8	8.2	10.1	5.8	8.6	9.6	7.2	6.0	5.7	7.8	7.1	7.3	0.0
	Aug.	8.7	8.6	8.8	10.1	5.8	8.7	9.1	8.0	5.3	6.0	7.8	7.2	8.2	0.0
		individuals							legal entities						
2005	Aug.	7.7	7.1	7.4	9.2	8.5	10.0	3.0	6.8	6.0	7.0	7.7	10.1	9.6	9.5
	Sep.	7.3	6.7	7.0	8.3	8.1	9.6	3.0	6.0	5.3	6.5	7.1	9.5	9.3	8.6
	Oct.	6.5	5.7	6.2	7.5	7.8	9.4	3.0	4.8	3.7	5.6	6.8	9.2	9.3	7.9
	Nov.	6.0	5.3	5.6	6.7	7.1	9.0	3.0	4.4	3.5	4.8	6.3	8.7	9.0	6.5
	Dec.	6.1	5.5	5.4	6.7	7.2	9.1	3.0	5.2	4.4	5.3	6.1	8.9	9.5	6.3
2006	Jan.	5.9	5.5	5.4	6.5	6.8	8.8	3.0	5.2	4.5	5.6	5.9	8.3	9.4	6.9
	Feb.	5.4	5.0	5.0	5.8	6.2	7.9	2.8	5.2	4.7	5.3	5.8	7.1	8.4	6.9
	Mar.	6.2	6.1	5.7	6.3	6.7	7.8	3.1	6.0	5.6	6.3	6.5	7.0	9.4	6.9
	Apr.	6.1	6.1	5.8	6.2	6.4	7.2	3.0	6.1	5.7	6.4	6.4	6.8	8.9	6.9
	May	6.6	6.4	6.3	6.8	6.9	8.2	3.0	6.1	5.7	6.2	6.5	6.9	8.1	6.9
	Jun.	6.2	6.1	6.0	6.5	6.3	7.9	3.0	6.3	6.0	6.6	6.7	6.9	8.2	6.0
	Jul.	6.4	6.3	6.3	6.7	6.4	8.1	3.0	6.3	5.8	6.9	6.4	7.1	8.9	7.3
	Aug.	6.5	6.5	6.3	6.9	6.4	8.0	3.0	6.7	6.3	7.0	7.0	7.5	9.1	7.8

Legend: <=1M=less than or equal to one month; 1-3M=1-3 months; 3-6M=3-6 months; 6-12M=6-12 months; 1-5Y=1-5 years; >5Y=more than 5 years; total=average interest rate on all maturities.

Note: Starting May 2003, interest rates have been calculated according to NBR Norms No.2/21 February 2003.

## 8. Average Interest Rates Applied by Credit Institutions

		Current Assets in EUR							- percent per annum -					
	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y
banking sector								government sector						
2005 Aug.	1.1	1.0	3.1	3.3	3.0	5.0	2.6	4.1	12.6	x	x	2.1	4.3	5.9
Sep.	1.1	1.1	2.1	2.9	2.8	4.9	2.5	6.7	8.9	4.2	5.0	x	7.4	5.8
Oct.	1.2	1.1	2.7	3.0	2.6	4.5	2.6	7.0	9.3	4.5	x	x	7.6	6.0
Nov.	1.2	1.1	2.9	2.9	2.7	5.0	2.5	6.0	9.1	4.4	x	x	6.9	5.0
Dec.	1.3	1.3	2.5	3.0	3.0	5.8	2.9	6.2	9.6	4.5	x	x	6.2	6.2
2006 Jan.	1.1	1.1	2.8	3.1	3.2	5.5	2.9	6.3	9.2	4.5	x	x	6.5	6.1
Feb.	1.0	1.0	3.2	2.9	3.1	5.8	2.6	6.3	9.6	4.1	x	7.8	6.7	5.1
Mar.	1.1	1.1	3.8	3.2	3.4	5.2	3.1	6.8	12.2	4.5	x	x	7.3	6.3
Apr.	1.0	1.0	3.7	3.7	3.5	5.6	3.1	6.6	9.6	4.6	x	x	7.1	5.8
May	1.3	1.2	2.8	5.5	3.7	5.8	3.2	6.9	8.3	5.2	x	x	7.3	6.5
Jun.	1.1	1.0	2.8	5.3	4.2	5.6	3.3	6.7	9.4	5.0	x	x	7.1	6.4
Jul.	1.0	1.0	3.2	5.5	4.3	5.7	3.4	7.0	9.5	5.2	x	x	7.4	6.6
Aug.	1.1	1.0	3.7	5.7	4.5	5.8	3.4	7.1	9.3	5.5	x	x	7.4	6.8
individuals								legal entities						
2005 Aug.	9.8	7.6	9.3	8.6	7.9	10.7	9.5	6.9	7.5	5.3	5.8	6.0	7.3	7.1
Sep.	9.6	7.0	9.5	8.3	7.6	10.5	9.3	6.8	8.1	5.4	5.5	5.8	7.0	6.8
Oct.	9.8	6.8	8.9	8.6	7.7	10.6	9.5	6.8	7.6	5.0	5.9	5.9	7.1	7.0
Nov.	9.6	6.1	7.1	7.3	7.7	10.5	9.3	6.6	7.4	5.1	5.3	5.8	6.9	6.7
Dec.	9.8	9.2	4.4	8.2	7.8	10.7	9.5	6.9	8.2	5.2	5.5	5.9	7.1	6.7
2006 Jan.	9.6	10.2	4.7	7.9	7.4	10.3	9.3	6.5	5.4	5.2	5.6	5.9	7.0	6.7
Feb.	9.2	4.2	6.1	9.0	7.0	10.0	8.9	6.0	5.0	4.9	5.5	5.6	6.3	6.3
Mar.	9.5	4.3	7.7	8.5	8.2	10.5	9.2	6.6	5.3	5.6	6.2	5.9	7.0	7.3
Apr.	9.3	3.5	8.9	8.8	7.6	10.4	9.0	6.5	5.3	5.2	5.7	5.8	6.9	7.1
May	9.5	8.9	7.5	8.6	8.3	10.7	9.2	6.8	5.7	5.6	6.5	6.1	7.3	7.2
Jun.	9.5	8.9	7.6	7.4	8.4	10.6	9.2	6.6	5.4	6.0	6.0	6.0	6.9	7.2
Jul.	9.6	8.4	6.7	8.9	8.7	10.5	9.3	6.9	6.0	6.0	6.2	6.2	7.0	7.5
Aug.	9.6	8.4	8.5	7.7	8.8	10.7	9.3	6.9	6.1	6.1	6.3	6.3	7.1	7.6

		Time Liabilities in EUR							- percent per annum -					
	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y
banking sector								government sector						
2005 Aug.	3.2	2.3	2.5	2.6	3.9	2.9	4.1	1.5	1.5	1.5	1.5	3.6	x	x
Sep.	2.9	2.3	2.4	2.7	3.5	2.9	3.4	2.0	1.4	1.4	1.4	3.5	3.2	x
Oct.	3.0	2.4	2.4	2.5	3.6	3.0	3.5	2.1	1.5	1.5	1.4	3.6	3.3	x
Nov.	2.9	2.3	2.4	2.5	3.4	2.9	3.4	2.0	1.4	1.5	1.4	3.5	3.3	x
Dec.	3.1	2.7	2.6	2.4	3.6	3.0	3.4	2.1	1.7	1.6	1.8	3.6	3.3	x
2006 Jan.	3.2	2.8	2.9	2.5	3.6	3.1	3.7	2.1	1.7	1.6	1.8	3.6	3.3	x
Feb.	3.0	2.5	2.6	2.5	3.2	2.9	3.4	2.0	1.5	1.5	1.7	3.3	3.3	x
Mar.	3.3	3.0	3.0	2.8	3.3	3.1	3.8	2.2	1.8	1.8	1.8	2.7	3.3	x
Apr.	3.3	2.9	2.9	2.9	3.3	3.2	3.8	2.2	1.9	2.0	1.8	3.1	3.3	x
May	3.4	3.0	3.2	3.0	3.3	3.2	4.0	2.3	1.9	2.2	1.9	3.6	3.1	5.2
Jun.	3.4	3.2	3.4	3.2	3.3	3.3	4.0	2.4	2.0	2.1	2.2	3.7	3.1	6.2
Jul.	3.6	3.3	3.6	3.2	3.3	3.7	4.1	2.4	2.0	2.1	2.2	3.8	3.1	5.8
Aug.	3.7	3.5	3.7	3.4	3.4	3.8	4.2	2.6	2.3	2.4	2.4	3.8	3.3	5.8
individuals								legal entities						
2005 Aug.	2.9	2.4	2.8	3.2	3.3	3.3	x	2.5	2.2	2.4	2.7	3.8	3.3	3.9
Sep.	2.8	2.3	2.7	3.1	3.3	3.3	x	2.5	2.2	2.6	2.7	3.6	3.2	3.8
Oct.	2.9	2.4	2.8	3.2	3.4	3.3	x	2.5	2.2	2.5	2.8	3.9	3.3	3.9
Nov.	2.8	2.3	2.7	3.2	3.3	3.3	x	2.5	2.2	2.4	2.7	2.6	3.2	3.7
Dec.	2.9	2.4	2.8	3.3	3.4	3.3	x	2.9	2.3	2.5	2.9	3.9	3.6	3.9
2006 Jan.	2.8	2.4	2.7	3.3	3.3	3.4	x	3.0	2.3	2.6	3.1	3.8	3.7	3.9
Feb.	2.6	2.2	2.5	3.0	2.9	3.2	x	2.7	2.2	2.6	3.1	3.3	3.3	3.6
Mar.	2.8	2.4	2.8	3.2	3.3	3.3	x	3.0	2.4	2.7	3.0	3.6	3.7	4.2
Apr.	2.8	2.3	2.7	3.1	3.2	3.2	x	3.0	2.4	2.7	3.2	3.4	3.6	4.1
May	3.0	2.4	3.0	3.2	3.5	3.5	x	2.9	2.5	2.6	2.9	3.1	3.3	4.2
Jun.	2.9	2.4	2.8	3.1	3.3	3.3	x	3.0	2.4	2.7	3.2	3.6	3.6	4.0
Jul.	3.0	2.5	2.9	3.2	3.4	3.3	x	3.1	2.5	2.8	2.9	3.8	3.7	4.8
Aug.	3.0	2.7	3.0	3.2	3.4	3.4	x	3.1	2.6	2.8	3.0	3.8	3.7	4.9

Legend: <=1M=less than or equal to one month; 1-3M=1-3 months; 3-6M=3-6 months; 6-12M=6-12 months; 1-5Y=1-5 years; >5Y=more than 5 years; total=average interest rate on all maturities.

Note: Starting May 2003, interest rates have been calculated according to NBR Norms No.2/21 February 2003.

## 8. Average Interest Rates Applied by Credit Institutions

		Current Assets in USD						- percent per annum -						
	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y
banking sector								government sector						
2005 Aug.	1.6	1.5	4.5	4.5	5.1	4.4	4.5	6.1	x	x	4.6	5.1	6.8	6.1
Sep.	1.5	1.4	4.2	4.5	5.0	4.3	4.4	5.8	10.2	x	x	4.9	6.8	5.9
Oct.	1.7	1.6	4.2	4.8	5.3	4.4	4.5	6.0	9.2	x	x	5.1	7.0	6.1
Nov.	1.8	1.8	3.9	4.8	5.6	4.4	4.4	5.9	8.5	x	x	4.9	6.9	5.9
Dec.	1.8	1.7	4.4	5.5	5.8	5.9	4.5	6.2	9.7	x	x	5.1	7.3	6.3
2006 Jan.	2.7	2.6	4.5	5.7	5.8	6.1	5.0	6.3	9.5	x	8.1	5.1	6.4	7.0
Feb.	2.2	2.1	5.5	5.3	5.2	5.5	4.9	5.7	9.9	x	7.2	4.7	5.7	6.4
Mar.	2.1	2.1	6.6	6.2	5.7	6.1	5.4	6.3	8.8	4.7	x	5.1	7.7	7.1
Apr.	1.9	1.8	5.8	6.1	5.6	5.9	5.2	6.5	9.9	4.5	x	5.1	7.5	6.9
May	2.0	1.9	5.9	6.5	5.8	6.1	5.4	7.5	9.8	x	x	5.8	8.1	7.1
Jun.	2.1	2.0	6.3	6.3	5.6	5.9	5.2	7.8	10.5	x	x	x	8.1	7.2
Jul.	2.4	2.3	6.8	6.5	5.9	6.1	5.9	8.7	9.0	x	x	x	9.0	8.0
Aug.	2.7	2.6	6.9	6.7	6.7	6.1	6.3	9.1	9.4	x	x	x	9.3	8.6
individuals								legal entities						
2005 Aug.	10.4	8.1	10.1	9.1	7.5	11.1	10.2	7.2	8.1	5.3	7.0	6.7	7.5	7.0
Sep.	10.1	8.0	6.3	7.2	7.4	10.9	9.9	7.2	8.3	5.4	6.7	6.6	7.5	6.9
Oct.	10.3	9.9	5.8	10.2	7.7	11.1	10.1	7.3	7.8	6.0	7.0	6.7	7.7	7.2
Nov.	10.1	9.6	9.9	7.1	7.4	10.8	10.0	7.2	7.6	6.4	6.2	6.8	7.6	7.1
Dec.	10.3	9.6	9.9	7.6	7.6	11.1	10.2	7.4	7.2	5.9	7.3	7.3	7.9	7.5
2006 Jan.	10.3	10.2	9.8	8.2	8.5	11.0	10.2	7.4	6.8	6.9	6.0	7.2	7.9	7.8
Feb.	10.0	10.0	6.3	5.8	7.7	10.2	10.0	6.9	6.3	6.1	5.8	6.8	7.3	7.2
Mar.	10.5	11.6	5.6	6.3	7.8	11.1	10.4	7.5	6.3	6.6	7.8	7.3	8.1	8.0
Apr.	10.4	11.7	4.8	7.8	7.8	10.9	10.4	7.6	6.7	6.5	7.8	7.3	8.1	7.8
May	10.5	13.6	8.3	8.1	8.9	11.2	10.4	7.9	6.9	7.1	8.2	7.6	8.4	8.1
Jun.	10.4	12.4	8.2	7.4	8.9	10.9	10.4	7.5	6.2	7.8	8.0	7.3	8.0	7.9
Jul.	10.8	13.0	8.2	10.6	8.9	11.1	10.8	8.2	7.2	8.0	7.9	7.7	8.5	8.6
Aug.	10.9	12.4	8.2	10.8	8.7	11.1	10.8	8.4	7.3	7.8	7.6	7.9	8.7	8.9

		Time Liabilities in USD						- percent per annum -						
	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y
banking sector								government sector						
2005 Aug.	4.5	3.9	3.8	3.7	4.7	4.4	5.3	3.3	3.8	2.7	2.3	3.8	3.9	3.8
Sep.	4.5	3.8	3.9	4.0	4.7	4.3	5.1	3.4	3.8	2.8	2.4	3.7	5.5	2.6
Oct.	4.9	4.0	4.3	4.1	4.9	4.7	5.6	3.5	3.9	3.1	2.7	3.8	5.0	2.7
Nov.	4.9	4.4	4.1	4.2	5.0	4.8	5.5	3.9	3.1	3.1	2.6	3.7	4.5	4.7
Dec.	5.1	4.6	4.7	3.9	5.0	5.0	5.5	4.0	3.1	3.4	2.9	3.8	4.6	5.2
2006 Jan.	5.3	4.9	4.7	x	5.4	5.4	5.6	4.4	3.0	3.8	3.4	3.1	4.4	6.7
Feb.	4.9	4.7	x	x	4.7	4.8	5.1	4.1	2.6	3.5	3.3	3.0	4.2	4.8
Mar.	5.5	5.4	5.7	x	4.7	5.5	5.9	4.3	3.4	2.1	3.7	3.1	4.9	5.7
Apr.	5.5	5.5	5.4	x	4.9	5.5	5.7	4.4	3.9	3.0	3.4	3.1	4.8	5.8
May	5.8	5.9	5.7	5.8	5.1	5.7	6.0	4.6	4.8	2.9	3.6	3.4	5.2	5.7
Jun.	5.7	5.9	5.7	5.6	5.8	5.7	5.9	4.9	2.8	3.2	3.8	3.8	4.3	5.5
Jul.	6.2	6.4	6.2	5.8	6.3	6.1	6.4	5.8	2.9	3.4	3.9	4.0	4.3	6.7
Aug.	6.3	6.5	6.4	5.8	6.2	6.1	6.6	4.4	2.8	3.4	2.7	4.0	4.3	5.2
individuals								legal entities						
2005 Aug.	2.7	2.2	2.5	2.9	3.3	3.4	1.7	2.6	2.6	2.2	2.8	3.8	3.5	4.3
Sep.	2.7	2.2	2.5	2.9	3.3	3.2	1.7	2.7	2.6	2.5	2.7	3.7	3.2	4.4
Oct.	2.9	2.4	2.7	3.0	3.4	3.4	2.0	3.0	2.8	2.9	2.9	3.9	3.3	4.6
Nov.	2.9	2.4	2.6	3.0	3.4	3.6	1.9	3.0	2.8	2.9	2.8	3.8	4.2	4.2
Dec.	3.0	2.5	2.8	3.2	3.5	3.6	2.0	3.3	3.1	3.2	3.1	4.0	4.6	4.6
2006 Jan.	3.0	2.7	2.8	3.2	3.4	3.6	2.1	3.6	3.5	3.2	3.2	3.9	4.6	4.8
Feb.	2.8	2.6	2.6	3.0	3.2	3.3	1.9	3.4	3.2	3.1	3.0	3.5	4.9	4.9
Mar.	3.1	2.7	2.9	3.3	3.6	3.4	2.3	3.7	3.5	3.4	3.2	3.9	5.4	5.3
Apr.	3.1	2.7	2.9	3.2	3.5	3.4	2.3	3.9	3.8	3.5	3.2	3.8	4.7	5.3
May	3.4	2.9	3.2	3.4	4.0	3.7	2.4	4.1	3.8	4.2	3.4	3.9	4.9	5.6
Jun.	3.2	2.9	3.1	3.3	3.7	3.5	x	4.2	4.0	4.1	3.6	3.9	4.9	5.3
Jul.	3.4	3.1	3.2	3.4	3.9	3.6	x	4.3	3.9	4.6	3.8	4.6	4.9	5.6
Aug.	3.5	3.3	3.3	3.5	3.9	3.7	x	4.4	4.0	4.8	3.8	4.4	4.9	6.2

Legend: <=1M=less than or equal to one month; 1-3M=1-3 months; 3-6M=3-6 months; 6-12M=6-12 months; 1-5Y=1-5 years; >5Y=more than 5 years; total=average interest rate on all maturities.

Note: Starting May 2003, interest rates have been calculated according to NBR Norms No.2/21 February 2003.

## 8. Average Interest Rates Applied by Credit Institutions

		New Loans in RON						- percent per annum -							
		total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y
		banking sector						government sector							
2005	Aug.	<b>22.4</b>	17.6	x	22.5	x	x	x	<b>13.2</b>	x	17.3	14.1	12.1	14.5	12.3
	Sep.	<b>21.9</b>	x	19.0	22.0	17.7	x	x	<b>11.0</b>	11.3	10.5	10.9	11.7	10.4	9.5
	Oct.	<b>18.6</b>	x	20.4	18.6	19.0	x	x	<b>9.2</b>	18.7	8.8	8.7	14.2	7.3	9.3
	Nov.	<b>18.5</b>	x	17.7	18.5	18.6	x	x	<b>10.5</b>	x	14.5	10.0	10.8	8.4	7.8
	Dec.	<b>6.9</b>	7.2	x	18.0	18.5	9.0	6.5	<b>10.8</b>	x	13.0	11.0	10.4	10.8	10.8
2006	Jan.	<b>4.7</b>	4.3	x	18.0	23.2	x	x	<b>15.1</b>	16.5	12.9	15.2	13.4	15.7	7.2
	Feb.	<b>16.2</b>	x	x	16.2	x	x	x	<b>9.5</b>	13.9	9.8	8.2	14.8	8.6	9.0
	Mar.	<b>16.4</b>	x	16.9	16.4	19.2	x	x	<b>11.4</b>	11.0	11.0	14.2	14.2	10.9	9.2
	Apr.	<b>16.8</b>	x	15.0	16.8	17.6	x	x	<b>11.4</b>	x	11.4	x	10.1	10.8	11.6
	May	<b>16.9</b>	x	14.3	17.0	17.1	x	x	<b>10.3</b>	12.5	x	10.6	10.0	10.0	11.4
	Jun.	<b>16.9</b>	16.7	14.7	17.0	17.2	x	x	<b>8.1</b>	x	x	12.6	12.8	7.5	10.3
	Jul.	<b>17.2</b>	x	16.3	17.2	17.1	x	x	<b>11.2</b>	x	10.9	11.2	12.3	11.6	9.4
	Aug.	<b>16.7</b>	x	11.8	17.2	16.0	x	x	<b>8.7</b>	x	12.5	x	12.4	12.5	8.6
			individuals						legal entities						
2005	Aug.	<b>18.3</b>	21.7	17.6	21.2	21.0	18.9	16.5	<b>15.7</b>	12.7	19.4	17.6	16.3	16.7	17.4
	Sep.	<b>17.8</b>	19.5	12.7	17.6	19.5	18.3	16.5	<b>15.1</b>	13.5	17.9	16.6	15.4	13.7	14.7
	Oct.	<b>15.6</b>	17.5	6.9	16.0	19.2	16.6	14.2	<b>14.2</b>	12.1	16.3	15.1	14.4	15.2	13.3
	Nov.	<b>14.1</b>	14.9	8.9	8.2	18.1	15.2	12.6	<b>13.3</b>	11.7	15.7	13.5	13.2	14.0	12.3
	Dec.	<b>12.9</b>	17.3	12.1	17.3	18.4	14.2	11.3	<b>12.9</b>	11.0	15.3	12.8	12.8	13.7	13.1
2006	Jan.	<b>12.2</b>	15.6	19.8	16.3	16.5	14.0	10.3	<b>12.7</b>	11.2	15.9	14.2	12.9	11.5	13.1
	Feb.	<b>13.6</b>	15.1	14.5	18.7	16.7	14.9	12.2	<b>11.9</b>	9.8	14.5	12.7	11.6	12.5	11.8
	Mar.	<b>14.2</b>	14.9	16.5	20.3	17.4	14.7	13.7	<b>13.0</b>	11.5	14.6	14.3	13.2	12.9	12.2
	Apr.	<b>13.5</b>	14.6	14.9	19.6	17.0	14.2	13.1	<b>12.2</b>	10.9	12.6	12.2	13.3	11.8	12.5
	May	<b>13.3</b>	15.5	11.9	20.8	17.6	14.3	12.6	<b>12.0</b>	10.9	14.1	13.8	12.8	11.1	11.1
	Jun.	<b>12.9</b>	13.3	13.1	16.4	17.7	14.0	12.2	<b>11.6</b>	10.6	13.3	12.0	12.1	11.9	11.2
	Jul.	<b>13.0</b>	13.6	18.8	13.8	18.0	14.0	12.3	<b>11.9</b>	10.5	13.6	11.9	11.9	12.7	12.4
	Aug.	<b>13.0</b>	12.9	14.2	14.5	17.8	14.2	12.1	<b>12.2</b>	11.4	14.4	12.6	12.2	12.1	12.0

		New Time Deposits in RON						- percent per annum -							
		total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y
		banking sector						government sector							
2005	Aug.	<b>6.7</b>	6.7	6.3	x	x	x	x	<b>6.2</b>	6.1	6.3	7.6	x	8.1	x
	Sep.	<b>3.9</b>	3.8	6.3	5.0	x	x	x	<b>7.5</b>	5.1	5.7	7.3	7.2	7.6	x
	Oct.	<b>1.7</b>	1.5	2.6	4.3	x	x	x	<b>3.5</b>	3.0	3.6	x	x	x	x
	Nov.	<b>3.3</b>	3.2	4.3	x	7.8	x	x	<b>3.6</b>	3.4	4.1	5.0	x	x	x
	Dec.	<b>4.9</b>	4.8	5.9	7.2	5.2	x	x	<b>4.3</b>	3.6	4.6	4.3	1.0	x	x
2006	Jan.	<b>5.2</b>	5.1	6.4	x	x	x	x	<b>4.2</b>	3.2	5.8	5.9	x	x	x
	Feb.	<b>7.0</b>	7.0	7.2	x	4.7	x	x	<b>4.8</b>	4.8	4.2	4.3	x	6.5	x
	Mar.	<b>7.0</b>	6.7	7.5	x	6.9	x	x	<b>5.2</b>	4.3	7.4	8.0	6.4	x	x
	Apr.	<b>6.8</b>	6.7	7.3	x	x	x	x	<b>6.8</b>	6.9	5.4	x	6.0	x	x
	May	<b>6.9</b>	6.7	7.6	8.7	6.6	x	x	<b>7.3</b>	7.3	5.8	6.0	7.0	x	x
	Jun.	<b>8.3</b>	8.1	7.6	x	x	8.7	x	<b>7.2</b>	5.7	7.2	7.6	7.5	x	x
	Jul.	<b>7.8</b>	7.8	7.9	9.8	x	x	8.6	<b>7.3</b>	6.6	6.4	7.8	6.2	x	x
	Aug.	<b>8.9</b>	8.9	8.8	9.4	9.0	x	7.6	<b>8.6</b>	5.3	7.7	7.7	6.0	8.6	x
			individuals						legal entities						
2005	Aug.	<b>6.8</b>	7.0	7.4	8.1	5.8	7.8	3.0	<b>5.9</b>	5.7	7.0	7.2	7.5	7.8	x
	Sep.	<b>6.4</b>	6.5	6.8	7.6	5.7	8.2	3.0	<b>5.0</b>	4.9	6.1	7.8	7.1	5.3	x
	Oct.	<b>5.4</b>	5.4	5.7	6.2	5.3	7.0	3.0	<b>3.2</b>	2.8	5.1	5.9	6.4	4.4	x
	Nov.	<b>5.1</b>	5.1	5.2	6.0	4.6	6.5	3.0	<b>3.2</b>	3.0	4.4	6.1	6.0	3.9	x
	Dec.	<b>5.2</b>	5.3	5.4	6.3	4.6	6.7	3.0	<b>4.3</b>	3.9	5.5	5.7	5.5	5.9	x
2006	Jan.	<b>5.2</b>	5.3	5.3	6.1	4.7	6.7	3.0	<b>4.4</b>	4.2	5.6	6.3	6.0	4.1	x
	Feb.	<b>5.0</b>	5.1	5.1	5.7	4.6	5.5	2.8	<b>5.0</b>	4.8	5.5	6.0	6.1	4.2	x
	Mar.	<b>5.7</b>	5.9	5.9	6.6	5.0	7.5	3.1	<b>5.7</b>	5.3	6.6	7.0	7.8	8.4	x
	Apr.	<b>5.7</b>	5.9	5.9	6.4	4.7	7.2	3.0	<b>5.6</b>	5.5	6.4	6.5	6.8	6.7	x
	May	<b>6.0</b>	6.1	6.2	6.9	4.6	8.0	3.0	<b>5.7</b>	5.5	6.3	5.8	5.2	6.7	x
	Jun.	<b>5.8</b>	6.0	6.1	6.7	4.2	7.3	3.0	<b>6.1</b>	6.0	6.6	6.7	6.8	6.5	x
	Jul.	<b>6.0</b>	6.2	6.2	6.9	4.2	7.4	3.0	<b>5.7</b>	5.6	6.5	6.4	6.6	6.4	x
	Aug.	<b>6.1</b>	6.4	6.3	6.9	4.2	7.4	3.0	<b>6.3</b>	6.2	6.9	7.1	7.3	6.2	x

Legend: <=1M=less than or equal to one month; 1-3M=1-3 months; 3-6M=3-6 months; 6-12M=6-12 months; 1-5Y=1-5 years; >5Y=more than 5 years; total=average interest rate on all maturities.

Note: Starting May 2003, interest rates have been calculated according to NBR Norms No.2/21 February 2003.

## 8. Average Interest Rates Applied by Credit Institutions

		New Loans in EUR						- percent per annum -						
	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y
banking sector							government sector							
2005 Aug.	2.8	x	x	2.4	x	6.0	x	7.9	x	x	x	x	x	7.9
Sep.	2.8	x	2.1	2.8	2.4	6.0	x	4.2	x	4.2	x	x	x	x
Oct.	2.9	2.7	6.5	2.6	2.5	5.8	x	7.0	x	x	x	x	10.3	6.8
Nov.	2.8	2.6	2.9	x	6.2	6.2	x	4.1	x	x	x	x	5.8	2.7
Dec.	2.9	x	x	x	x	5.9	2.9	7.2	x	x	x	x	x	7.2
2006 Jan.	x	x	x	x	x	x	x	4.8	x	x	x	x	4.8	x
Feb.	3.2	2.0	x	x	3.1	7.0	x	x	x	x	x	x	x	x
Mar.	4.0	5.6	6.8	x	x	6.0	3.1	x	x	x	x	x	x	x
Apr.	2.6	2.6	x	x	x	6.4	x	x	x	x	x	x	x	x
May	x	x	x	x	x	x	x	7.6	x	x	x	x	x	7.6
Jun.	5.2	7.3	5.0	6.5	x	x	x	4.6	x	x	x	x	x	4.6
Jul.	4.3	7.9	6.8	x	4.0	x	x	6.9	x	x	x	x	x	6.9
Aug.	x	x	x	x	x	x	x	5.4	x	x	x	x	x	5.4
individuals							legal entities							
2005 Aug.	9.3	7.1	9.9	6.6	8.7	9.8	9.3	5.6	4.5	5.2	6.0	5.5	7.2	6.3
Sep.	9.1	6.7	3.8	7.7	7.3	10.1	9.0	5.5	5.2	5.1	4.9	5.3	6.4	8.0
Oct.	9.2	14.8	x	x	7.3	10.2	9.0	5.9	6.0	4.2	6.0	5.5	6.8	7.1
Nov.	8.8	11.8	x	x	8.1	9.9	8.6	5.3	4.0	5.3	4.4	5.4	6.3	7.4
Dec.	8.6	15.1	3.8	10.5	9.6	10.0	8.4	5.9	5.8	4.9	5.4	5.7	6.3	7.7
2006 Jan.	8.2	24.1	6.7	4.8	7.3	10.1	8.3	5.2	4.3	5.0	4.6	5.8	6.4	6.7
Feb.	8.8	9.9	x	12.2	8.8	9.0	8.8	5.2	3.9	5.8	5.9	5.6	6.1	5.7
Mar.	9.1	11.2	8.9	11.2	9.6	9.9	9.0	5.6	4.2	5.7	6.5	5.9	6.4	8.5
Apr.	8.8	17.6	x	9.0	8.4	9.6	8.7	5.6	4.2	5.7	6.1	5.8	6.6	7.0
May	8.7	16.6	7.4	9.7	9.0	9.7	8.6	5.7	4.7	5.9	6.6	5.3	6.7	7.3
Jun.	8.7	7.2	6.5	8.9	9.4	9.5	8.6	5.7	4.4	6.1	6.4	6.1	6.3	7.7
Jul.	8.6	8.7	8.1	9.1	9.2	9.4	8.5	5.9	4.6	5.8	6.4	6.1	6.8	7.4
Aug.	8.7	11.7	9.2	11.9	9.1	10.0	8.5	6.1	4.7	6.3	6.7	6.2	6.6	7.7

		New Time Deposits in EUR						- percent per annum -						
	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y
banking sector							government sector							
2005 Aug.	2.3	2.3	2.3	2.2	x	2.6	x	1.5	1.5	1.5	x	x	x	x
Sep.	2.3	2.3	2.2	3.0	3.6	2.5	3.8	2.1	1.4	1.5	x	x	3.0	x
Oct.	2.4	2.4	2.2	2.3	2.3	2.4	x	1.5	1.5	1.4	x	x	x	x
Nov.	2.3	2.3	2.3	2.4	x	x	x	1.4	1.4	2.2	1.7	x	x	x
Dec.	2.8	2.8	2.9	2.7	2.8	x	3.4	1.7	1.7	1.7	1.8	x	x	x
2006 Jan.	2.7	2.7	2.5	2.7	2.8	2.6	x	1.6	1.7	1.6	1.8	x	x	x
Feb.	2.5	2.5	2.4	x	1.9	x	x	1.6	1.5	1.6	1.7	x	x	x
Mar.	2.9	2.8	3.0	3.4	3.1	3.3	x	1.9	1.9	1.9	3.9	3.6	x	x
Apr.	2.9	2.9	2.9	3.2	2.8	x	x	1.9	1.9	2.0	x	x	x	x
May	3.1	3.0	3.2	3.2	3.5	3.4	x	1.9	1.9	2.1	x	x	x	x
Jun.	3.2	3.2	3.2	3.0	3.5	3.4	3.3	2.1	2.0	2.1	2.2	x	x	x
Jul.	3.4	3.3	3.7	3.3	3.6	x	3.5	2.1	2.0	2.2	4.0	x	x	x
Aug.	3.6	3.6	3.6	3.8	3.6	3.5	4.0	2.4	2.4	2.4	2.4	x	x	x
individuals							legal entities							
2005 Aug.	2.6	2.4	2.8	3.3	2.8	3.5	x	2.2	2.1	2.4	3.3	3.6	3.0	x
Sep.	2.4	2.2	2.7	3.5	2.5	3.3	x	2.1	2.1	2.5	2.7	4.2	3.1	x
Oct.	2.5	2.3	2.7	3.6	2.5	3.4	x	2.2	2.2	2.6	3.3	3.6	2.9	x
Nov.	2.5	2.3	2.7	3.4	2.5	3.3	x	2.1	2.1	2.4	2.8	3.0	3.7	3.3
Dec.	2.5	2.3	2.8	3.4	2.6	3.7	x	2.3	2.2	2.6	3.3	2.8	2.4	x
2006 Jan.	2.5	2.3	2.7	3.3	2.6	3.8	x	2.3	2.2	2.5	2.9	2.9	3.3	x
Feb.	2.3	2.2	2.5	2.9	2.1	3.3	x	2.1	2.1	2.6	3.2	2.3	2.1	x
Mar.	2.5	2.3	2.7	3.3	2.9	3.4	x	2.4	2.4	2.7	3.2	3.2	2.6	x
Apr.	2.5	2.3	2.8	3.2	2.8	2.8	x	2.4	2.3	2.6	2.9	2.9	2.7	x
May	2.5	2.4	2.7	2.9	2.6	3.5	x	2.4	2.4	2.6	2.8	2.8	2.8	x
Jun.	2.6	2.4	2.8	3.2	2.8	3.1	x	2.5	2.3	2.8	2.8	2.6	2.1	x
Jul.	2.7	2.5	2.9	3.3	2.9	3.3	x	2.6	2.4	2.9	2.8	3.4	2.6	x
Aug.	2.7	2.6	2.9	3.3	3.0	3.3	x	2.7	2.5	3.0	3.1	3.8	2.6	x

Legend: <=1M=less than or equal to one month; 1-3M=1-3 months; 3-6M=3-6 months; 6-12M=6-12 months; 1-5Y=1-5 years; >5Y=more than 5 years; total=average interest rate on all maturities.

Note: Starting May 2003, interest rates have been calculated according to NBR Norms No.2/21 February 2003.

## 8. Average Interest Rates Applied by Credit Institutions

		New Loans in USD						- percent per annum -							
		total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y
banking sector								government sector							
2005	Aug.	4.3	3.9	4.1	6.0	5.3	x	x	x	x	x	x	x	x	x
	Sep.	4.0	7.0	3.8	4.1	x	x	x	8.2	x	x	x	x	8.2	x
	Oct.	4.9	6.0	4.0	6.0	x	x	x	x	x	x	x	x	x	x
	Nov.	5.8	x	6.2	x	5.7	x	x	x	x	x	x	x	x	x
	Dec.	6.4	x	x	6.4	6.1	x	x	7.1	x	x	x	x	7.1	x
2006	Jan.	7.9	x	7.9	x	x	x	x	x	x	x	x	x	x	x
	Feb.	6.2	4.7	7.2	6.5	x	x	x	x	x	x	x	x	x	x
	Mar.	6.3	x	10.7	6.3	x	x	x	x	x	x	x	x	x	x
	Apr.	4.7	4.6	6.9	6.5	x	x	x	x	x	x	x	x	x	x
	May	6.7	7.5	x	6.6	x	x	x	x	x	x	x	x	x	x
	Jun.	8.5	x	9.2	7.5	x	x	x	x	x	x	x	x	x	x
	Jul.	6.9	6.8	x	7.0	7.0	x	x	x	x	x	x	x	x	x
	Aug.	6.8	6.7	x	6.9	7.2	x	x	x	x	x	x	x	x	x
individuals								legal entities							
2005	Aug.	9.4	5.9	x	x	9.6	10.5	10.0	6.1	5.2	6.1	7.1	6.7	8.5	7.3
	Sep.	9.4	6.6	4.5	5.0	9.2	10.7	10.2	5.9	5.1	6.8	6.1	6.4	7.3	7.9
	Oct.	9.4	16.7	x	9.2	10.5	8.5	9.6	6.0	5.6	6.0	6.9	6.0	7.4	7.5
	Nov.	9.9	19.1	x	x	6.1	9.9	9.9	5.9	5.6	6.7	5.3	7.1	6.8	9.3
	Dec.	10.1	14.4	x	x	11.4	10.0	10.0	6.7	6.0	7.6	7.1	7.5	8.0	7.3
2006	Jan.	9.9	13.3	x	5.5	9.7	9.7	10.3	6.5	5.7	6.5	5.6	6.9	6.4	8.4
	Feb.	8.7	14.0	7.0	x	6.3	9.6	8.5	5.5	4.8	5.2	6.7	7.7	8.2	6.8
	Mar.	9.9	20.4	4.2	x	11.5	10.1	9.9	6.4	5.4	6.1	8.4	7.6	8.4	9.2
	Apr.	9.3	16.0	x	8.5	6.2	9.7	9.2	6.5	6.4	5.8	7.6	7.7	8.3	8.8
	May	9.7	18.9	x	x	8.4	8.9	9.8	6.5	6.3	6.4	7.4	7.8	8.5	8.8
	Jun.	9.6	18.1	8.0	x	9.6	9.1	9.7	6.4	6.2	7.7	8.5	7.0	8.1	8.7
	Jul.	10.3	18.4	8.0	x	9.5	9.6	10.5	7.0	6.6	7.6	7.6	8.5	8.4	8.8
	Aug.	10.0	24.1	x	x	10.2	9.2	10.2	6.7	6.3	7.8	8.1	7.8	6.2	4.5

		New Time Deposits in USD						- percent per annum -							
		total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y
banking sector								government sector							
2005	Aug.	4.0	3.9	4.4	x	x	3.9	x	2.9	2.8	2.8	3.4	x	x	x
	Sep.	4.0	4.0	4.0	x	4.4	x	x	2.9	x	2.9	x	x	x	x
	Oct.	4.2	4.2	2.4	x	4.4	x	x	3.0	3.0	2.8	2.9	x	x	x
	Nov.	4.4	4.4	x	4.6	x	x	x	2.6	2.5	2.7	x	x	x	x
	Dec.	4.7	4.7	4.7	x	x	x	x	4.1	2.1	4.4	3.4	3.9	x	x
2006	Jan.	4.9	4.9	x	x	x	5.3	x	2.9	2.2	2.8	3.4	3.0	x	x
	Feb.	4.7	4.7	x	x	x	5.2	x	2.2	1.8	2.4	3.0	3.5	x	x
	Mar.	5.4	5.4	5.7	x	x	x	x	3.4	3.1	3.4	3.6	x	x	x
	Apr.	5.6	5.6	5.5	x	x	x	x	3.1	2.7	3.2	3.3	x	4.2	x
	May	5.9	5.9	5.8	5.8	x	x	x	4.0	3.4	3.2	4.9	x	x	x
	Jun.	5.9	5.9	6.1	x	5.9	x	6.2	2.8	2.8	3.1	3.3	x	x	x
	Jul.	6.4	6.4	6.1	x	x	x	6.6	3.2	2.9	3.4	3.5	3.1	4.2	x
	Aug.	6.4	6.5	6.4	6.3	5.5	x	6.7	3.7	2.8	3.4	4.2	x	x	x
individuals								legal entities							
2005	Aug.	2.4	2.2	2.5	3.2	3.2	3.1	x	2.5	2.6	2.0	2.8	3.3	2.6	x
	Sep.	2.4	2.2	2.5	3.0	3.0	3.5	x	2.6	2.5	3.0	2.9	3.4	5.3	x
	Oct.	2.6	2.5	2.7	3.1	3.2	3.7	x	2.8	2.8	3.0	2.3	3.4	2.8	x
	Nov.	2.5	2.4	2.6	3.0	3.1	3.5	x	2.8	2.7	2.9	3.1	4.1	5.4	x
	Dec.	2.7	2.5	2.8	3.2	3.2	3.5	x	3.0	3.1	2.7	3.3	3.2	3.7	x
2006	Jan.	2.8	2.7	2.8	3.3	3.1	4.1	x	3.3	3.2	3.4	3.8	3.3	3.3	x
	Feb.	2.6	2.6	2.6	3.1	2.7	3.8	x	3.0	3.0	3.5	3.4	3.3	3.9	x
	Mar.	2.9	2.7	3.0	3.3	3.4	3.9	x	3.4	3.5	3.0	3.1	3.9	3.8	x
	Apr.	2.9	2.7	3.0	3.2	3.3	4.3	x	3.7	3.7	3.8	3.1	3.4	3.7	x
	May	3.0	3.0	3.0	3.4	3.3	3.8	x	4.1	3.8	4.8	4.6	4.3	4.0	x
	Jun.	3.1	3.0	3.1	3.4	3.5	3.8	x	4.0	4.0	3.7	3.6	5.0	3.4	x
	Jul.	3.3	3.3	3.2	3.5	3.6	3.8	x	4.2	3.9	4.9	3.1	5.5	2.5	x
	Aug.	3.5	3.5	3.3	3.7	3.7	4.0	x	4.1	4.1	3.7	3.4	4.2	3.2	x

Legend: <=1M=less than or equal to one month; 1-3M=1-3 months; 3-6M=3-6 months; 6-12M=6-12 months; 1-5Y=1-5 years; >5Y=more than 5 years; total=average interest rate on all maturities.

Note: Starting May 2003, interest rates have been calculated according to NBR Norms No.2/21 February 2003.



### 9a. Open-Market Operations Performed by the National Bank of Romania

Period	Reference rate (% p.a.)	Deposits taken				Certificates of deposit issued by NBR			
		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.)
2005 Aug.	8.00	596.6	8.25	13,675.0	8.06	65.2	8.46	5,342.2	8.09
Sep.	8.25	175.0	7.72	7,848.5	8.34	113.6	6.59	5,749.3	7.82
Oct.	7.72	206.2	7.50	5,463.9	7.58	238.1	4.34	7,951.3	6.31
Nov.	7.50	454.5	7.50	7,332.7	7.50	284.1	5.98	12,166.6	5.54
Dec.	7.50	336.6	7.50	6,210.1	7.50	250.0	7.39	15,040.2	5.73
2006 Jan.	7.50	489.9	7.50	9,658.1	7.50	214.3	7.28	15,943.3	6.45
Feb.	7.50	607.2	8.47	10,506.8	7.88	–	x	11,508.8	7.10
Mar.	8.47	723.3	8.50	14,480.0	8.50	97.8	8.44	8,677.3	7.53
Apr.	8.50	698.9	8.50	14,672.5	8.50	197.4	8.43	6,324.8	8.08
May	8.50	697.4	8.50	14,782.3	8.50	–	x	6,000.0	8.43
Jun.	8.50	408.3	8.50	12,943.2	8.50	85.2	8.48	5,287.3	8.44
Jul.	8.50	639.7	8.75	13,725.8	8.67	95.2	8.68	4,608.5	8.51
Aug.	8.75	384.2	8.75	7,372.5	8.75	–	x	3,874.6	8.58
Sep.	8.75	387.9	8.75	9,476.7	8.75	53.6	8.65	3,474.7	8.62

### 9b. Standing Facilities Granted by the National Bank of Romania to Credit Institutions

Period	Lending		Deposit	
	volume (RON mill.)	interest rate (% p.a.)	volume (RON mill.)	interest rate (% p.a.)
2005 Aug.	–	20.0	60,323.6	4.0
Sep.	–	14.0	235,113.0	1) 1.0
Oct.	–	14.0	219,777.9	1.0
Nov.	–	14.0	94,910.9	1.0
Dec.	–	14.0	13,010.3	1.0
2006 Jan.	–	14.0	12,134.0	1.0
Feb.	929.1	14.0	–	1.0
Mar.	–	14.0	5,695.0	1.0
Apr.	–	14.0	4,253.7	1.0
May	–	14.0	230.5	1.0
Jun.	88.0	14.0	x	1.0
Jul.	–	14.0	6,175.2	1.0
Aug.	–	14.0	3,462.4	1.0
Sep.	–	14.0	1,551.0	1.0

1) Starting 22 September 2005.

### 9c. Required Reserves

Period	Interest rate on banks' reserves (% p.a.)			Reserve ratio (%)	
	RON	USD	EUR	RON	foreign currency
2005 Aug.	2.00	0.80	0.70	16.0	30.0
Sep. 1)	1.50	0.80	0.70	16.0	30.0
Oct.	1.50	0.80	0.70	16.0	30.0
Nov.	1.50	1) 0.95	0.70	16.0	30.0
Dec.	1.50	0.95	0.70	16.0	30.0
2006 Jan.	1.50	0.95	0.70	16.0	1) 35.0
Feb. 1)	1.70	0.95	0.70	16.0	35.0
Mar.	1.70	0.95	0.70	16.0	1) 40.0
Apr.	1.70	0.95	0.70	16.0	40.0
May	1.70	0.95	0.70	16.0	40.0
Jun. 1)	1.90	0.95	0.70	16.0	40.0
Jul.	1.90	0.95	0.70	1) 20.0	40.0
Aug.	1.90	0.95	0.70	20.0	40.0
Sep.	1.90	0.95	0.70	20.0	40.0

1) Starting period: the 24th of current month - the 23rd of following month.

## 10. Monetary Balance Sheet of the National Bank of Romania

- RON thousand; end of period -

Period	ASSETS	FOREIGN ASSETS							Securities *)	SDR holdings with IMF
		Total	Gold	Convertible currencies						
				Total	Currency and cheques	Demand deposits with BIS	Demand deposits with FED *)	Demand deposits and deposits with other foreign banks		
2001	<b>21,968,786</b>	<b>15,359,964</b>	2,966,147	2,150,647	323	400,601	1,257,274	492,450	10,221,677	21,492
2002	<b>30,925,453</b>	<b>29,382,519</b>	3,953,497	2,379,686	134	476,824	1,044	1,901,684	18,133,871	7,643
2003	<b>37,184,328</b>	<b>36,043,441</b>	4,596,756	2,447,020	48	475,390	2,386	1,969,196	23,758,513	900
2004	<b>52,908,233</b>	<b>51,679,902</b>	4,301,392	7,835,922	65	181,044	2,400	7,652,414	34,647,697	1,625
2005	<b>72,528,382</b>	<b>71,244,237</b>	5,370,803	27,227,605	65	4,008,003	2,254	23,217,283	33,989,306	1,678
2005 Aug.	<b>69,899,438</b>	<b>66,115,704</b>	4,200,275	17,491,155	58	3,114,104	2,318	14,374,675	39,783,594	4,619
2005 Sep.	<b>70,978,739</b>	<b>67,942,386</b>	4,716,894	18,332,379	108	872,388	2,504	17,457,379	40,450,846	2,022
2005 Oct.	<b>71,859,031</b>	<b>69,675,034</b>	4,817,383	18,951,890	48	1,296,548	2,247	17,653,047	41,450,655	12,982
2005 Nov.	<b>71,810,785</b>	<b>69,868,988</b>	5,152,526	20,156,140	78	813,087	2,526	19,340,449	40,116,053	1,669
2005 Dec.	<b>72,528,382</b>	<b>71,244,237</b>	5,370,803	27,227,605	65	4,008,003	2,254	23,217,283	33,989,306	1,678
2006 Jan.	<b>73,456,603</b>	<b>72,192,864</b>	5,731,652	31,273,566	53	1,320,109	2,328	29,951,076	30,650,545	12,430
2006 Feb.	<b>73,541,876</b>	<b>71,195,082</b>	5,491,743	31,622,526	52	2,346,987	2,339	29,273,148	29,556,639	1,361
2006 Mar.	<b>76,090,780</b>	<b>73,712,452</b>	5,714,884	34,373,151	38	2,373,668	2,568	31,996,877	29,100,525	1,355
2006 Apr.	<b>76,815,858</b>	<b>73,352,614</b>	5,942,282	31,732,805	93	3,487,077	2,215	28,243,420	31,399,896	11,544
2006 May	<b>77,285,281</b>	<b>74,299,940</b>	6,046,742	28,578,074	49	1,987,677	2,027	26,588,321	35,406,705	1,761
2006 Jun.	<b>76,852,791</b>	<b>74,242,230</b>	5,670,877	24,450,229	96	2,369,186	2,469	22,078,478	39,851,904	1,788
2006 Jul.	<b>77,254,173</b>	<b>74,534,126</b>	5,955,076	22,736,754	91	2,678,062	2,306	20,056,295	41,565,373	10,049
2006 Aug.	<b>77,723,941</b>	<b>74,833,228</b>	5,697,053	22,203,095	86	3,310,403	2,275	18,890,331	42,665,957	818

\*) Starting January 2002, demand deposits with the FED have been subject to reclassification.

(continued)

- RON thousand; end of period -

Period	FOREIGN ASSETS (continued)								DOMESTIC ASSETS	
	Romania's quota (subscriptions)								Total	Vault cash
	Total	IMF	IBRD	BIS	IFC	EBRD	MIGA			
2001	x	x	x	x	x	x	x	x	<b>6,608,822</b>	5,488
2002	4,907,822	4,691,940	87,851	32,520	8,914	79,867	6,730		<b>1,542,935</b>	5,258
2003	5,240,252	4,989,804	98,770	48,376	8,674	88,081	6,548		<b>1,140,887</b>	4,530
2004	4,893,267	4,650,449	97,693	45,222	7,735	86,329	5,839		<b>1,228,331</b>	4,567
2005	4,654,845	4,576,023	-	78,822	-	-	-		<b>1,284,145</b>	7,282
2005 Aug.	4,636,061	4,364,459	97,597	74,346	7,650	86,234	5,775		<b>3,783,734</b>	7,427
2005 Sep.	4,440,245	4,364,459	-	75,786	-	-	-		<b>3,036,353</b>	7,155
2005 Oct.	4,442,124	4,364,459	-	77,665	-	-	-		<b>2,183,997</b>	6,832
2005 Nov.	4,442,600	4,364,459	-	78,141	-	-	-		<b>1,941,797</b>	7,401
2005 Dec.	4,654,845	4,576,023	-	78,822	-	-	-		<b>1,284,145</b>	7,282
2006 Jan.	4,524,671	4,448,379	-	76,292	-	-	-		<b>1,263,739</b>	7,398
2006 Feb.	4,522,813	4,448,379	-	74,434	-	-	-		<b>2,346,794</b>	7,645
2006 Mar.	4,522,537	4,448,379	-	74,158	-	-	-		<b>2,378,328</b>	7,493
2006 Apr.	4,266,087	4,193,959	-	72,128	-	-	-		<b>3,463,244</b>	7,393
2006 May	4,266,658	4,193,959	-	72,699	-	-	-		<b>2,985,341</b>	8,735
2006 Jun.	4,267,432	4,193,959	-	73,473	-	-	-		<b>2,610,561</b>	8,042
2006 Jul.	4,266,874	4,193,959	-	72,915	-	-	-		<b>2,720,047</b>	6,788
2006 Aug.	4,266,305	4,193,959	-	72,346	-	-	-		<b>2,890,713</b>	7,332

## 10. Monetary Balance Sheet of the National Bank of Romania

(continued) - RON thousand; end of period -

Period	DOMESTIC ASSETS (continued)												
	Romania's quota (subscriptions)												
	Total	IMF					IBRD			BIS (RON)	IFC (RON)	EBRD (RON)	MIGA (RON)
	Total	Gold	SDR	Con-vertible currencies	RON	Total	Con-vertible currencies	RON					
2001	4,267,475	4,087,203	165,720	662,307	142,123	3,117,054	66,690	27,830	38,860	30,673	8,408	68,154	6,347
2002	x	x	x	x	x	x	x	x	x	x	x	x	x
2003	x	x	x	x	x	x	x	x	x	x	x	x	x
2004	x	x	x	x	x	x	x	x	x	x	x	x	x
2005	x	x	x	x	x	x	x	x	x	x	x	x	x
2005 Aug.	x	x	x	x	x	x	x	x	x	x	x	x	x
Sep.	x	x	x	x	x	x	x	x	x	x	x	x	x
Oct.	x	x	x	x	x	x	x	x	x	x	x	x	x
Nov.	x	x	x	x	x	x	x	x	x	x	x	x	x
Dec.	x	x	x	x	x	x	x	x	x	x	x	x	x
2006 Jan.	x	x	x	x	x	x	x	x	x	x	x	x	x
Feb.	x	x	x	x	x	x	x	x	x	x	x	x	x
Mar.	x	x	x	x	x	x	x	x	x	x	x	x	x
Apr.	x	x	x	x	x	x	x	x	x	x	x	x	x
May	x	x	x	x	x	x	x	x	x	x	x	x	x
Jun.	x	x	x	x	x	x	x	x	x	x	x	x	x
Jul.	x	x	x	x	x	x	x	x	x	x	x	x	x
Aug.	x	x	x	x	x	x	x	x	x	x	x	x	x

(continued) - RON thousand; end of period -

Period	DOMESTIC ASSETS (continued)									
	Government credit			Interbank assets	Other assets					
	Total	Treasury certificates in RON	Other government securities in RON		Total	Other precious metals	Interest receivable	Net unfavourable differences from forex assets and liabilities revaluation	Other	
2001	841,487	165,709	675,778	114,782	1,379,591	33,273	201,470	13,715	1,131,133	
2002	234,751	—	234,751	—	1,302,925	41,061	169,371	—	1,092,493	
2003	520	—	520	—	1,135,837	11,817	236,570	—	887,450	
2004	—	—	—	—	1,223,764	11,047	568,558	—	644,159	
2005	—	—	—	—	1,276,863	14,890	613,893	—	648,080	
2005 Aug.	—	—	—	—	3,776,307	11,008	448,201	2,706,990	610,108	
Sep.	—	—	—	—	3,029,198	11,006	500,596	1,910,463	607,133	
Oct.	—	—	—	—	2,177,165	10,986	585,034	964,344	616,801	
Nov.	—	—	—	—	1,934,396	10,972	680,734	611,349	631,341	
Dec.	—	—	—	—	1,276,863	14,890	613,893	—	648,080	
2006 Jan.	—	—	—	—	1,256,341	14,873	547,990	54,903	638,575	
Feb.	—	—	—	—	2,339,149	14,872	461,995	1,275,048	587,234	
Mar.	—	—	—	—	2,370,835	14,877	488,969	1,281,415	585,574	
Apr.	—	—	—	—	3,455,851	14,868	485,087	2,333,617	622,279	
May	—	—	—	—	2,976,606	14,825	555,844	1,816,654	589,283	
Jun.	—	—	—	—	2,602,519	14,794	662,634	1,328,751	596,340	
Jul.	30	—	30	—	2,713,229	14,797	575,798	1,499,581	623,053	
Aug.	30	—	30	—	2,883,351	14,780	576,594	1,714,804	577,173	

## 10. Monetary Balance Sheet of the National Bank of Romania

(continued) - RON thousand; end of period -

Period	LIABILITIES	FOREIGN LIABILITIES								DOMESTIC LIABILITIES		
		Total	Short-term			Deposits of international financial institutions				Total	Currency issue	Float
			Total	Deposits of foreign banks	SDR purchases from IMF	Total	IMF	IBRD	MIGA			
2001	21,968,786	5,675,516	1,536,765	315,970	1,220,795	4,138,751	x	x	x	16,293,271	4,001,043	-
2002	30,925,453	6,189,562	1,425,770	-	1,425,770	4,763,793	4,691,941	71,349	503	24,735,891	5,282,500	1,456
2003	37,184,328	7,023,751	1,951,953	-	1,951,953	5,071,798	4,989,804	81,504	489	30,160,578	6,522,078	-
2004	52,908,233	6,310,010	1,578,446	290,670	1,287,776	4,731,564	4,650,449	80,679	436	46,598,223	8,250,883	130
2005	72,528,382	5,464,038	811,279	-	811,279	4,652,759	4,576,023	76,269	467	67,064,344	12,739,491	1,339
2005 Aug.	69,899,438	5,642,294	1,199,134	287,500	911,634	4,443,160	4,364,459	78,269	432	64,257,144	10,984,468	3,399
2005 Sep.	70,978,739	5,325,102	882,730	-	882,730	4,442,372	4,364,459	77,469	444	65,653,637	11,220,842	360
2005 Oct.	71,859,031	5,313,160	870,778	-	870,778	4,442,382	4,364,459	77,469	454	66,545,871	11,530,695	385
2005 Nov.	71,810,785	5,294,564	852,770	-	852,770	4,441,794	4,364,459	76,869	466	66,516,221	11,545,284	321
2005 Dec.	72,528,382	5,464,038	811,279	-	811,279	4,652,759	4,576,023	76,269	467	67,064,344	12,739,491	1,339
2006 Jan.	73,456,603	5,223,794	699,298	-	699,298	4,524,496	4,448,379	75,669	448	68,232,809	12,297,929	-
2006 Feb.	73,541,876	5,206,188	681,700	-	681,700	4,524,488	4,448,379	75,669	440	68,335,688	12,365,850	-
2006 Mar.	76,090,780	5,159,452	635,567	-	635,567	4,523,885	4,448,379	75,069	437	70,931,328	12,756,934	-
2006 Apr.	76,815,858	4,804,884	536,041	-	536,041	4,268,843	4,193,959	74,469	415	72,010,974	14,099,720	-
2006 May	77,285,281	4,806,983	538,842	-	538,842	4,268,141	4,193,959	73,769	413	72,478,298	14,048,952	-
2006 Jun.	76,852,791	4,765,983	503,839	-	503,839	4,262,144	4,193,959	67,764	421	72,086,808	14,982,518	49,149
2006 Jul.	77,254,173	4,675,015	413,475	-	413,475	4,261,540	4,193,959	67,164	417	72,579,158	15,694,607	-
2006 Aug.	77,723,941	4,669,875	408,940	-	408,940	4,260,935	4,193,959	66,564	412	73,054,066	15,649,368	-

(continued) - RON thousand; end of period -

Period	DOMESTIC LIABILITIES (continued)											
	Funds for equity interest in:							Deposits of international financial institutions				Interbank liabilities
	Total	IMF	IBRD	BIS	IFC	EBRD	MIGA	Total	IMF	IBRD	MIGA	
2001	498,805	318,532	66,690	30,673	8,408	68,154	6,347	4,420,360	4,368,938	50,919	503	3,832,349
2002	534,414	318,532	87,851	32,520	8,914	79,867	6,730	x	x	x	x	13,669,178
2003	568,980	318,532	98,770	48,376	8,674	88,081	6,548	x	x	x	x	16,209,650
2004	561,350	318,532	97,693	45,222	7,735	86,329	5,839	x	x	x	x	30,978,695
2005	-	-	-	-	-	-	-	x	x	x	x	49,213,115
2005 Aug.	557,808	318,532	97,597	42,020	7,650	86,234	5,775	x	x	x	x	45,661,554
2005 Sep.	361,366	318,532	-	42,834	-	-	-	x	x	x	x	46,014,131
2005 Oct.	362,428	318,532	-	43,896	-	-	-	x	x	x	x	44,747,866
2005 Nov.	362,697	318,532	-	44,165	-	-	-	x	x	x	x	45,694,551
2005 Dec.	-	-	-	-	-	-	-	x	x	x	x	49,213,115
2006 Jan.	-	-	-	-	-	-	-	x	x	x	x	50,129,164
2006 Feb.	-	-	-	-	-	-	-	x	x	x	x	49,837,628
2006 Mar.	-	-	-	-	-	-	-	x	x	x	x	52,138,801
2006 Apr.	-	-	-	-	-	-	-	x	x	x	x	51,100,776
2006 May	-	-	-	-	-	-	-	x	x	x	x	51,606,223
2006 Jun.	-	-	-	-	-	-	-	x	x	x	x	51,283,895
2006 Jul.	-	-	-	-	-	-	-	x	x	x	x	48,842,578
2006 Aug.	-	-	-	-	-	-	-	x	x	x	x	49,417,425

## 10. Monetary Balance Sheet of the National Bank of Romania

(continued)

- RON thousand; end of period -

Period	DOMESTIC LIABILITIES (continued)									
	Government deposits			Statutory fund	Statutory reserve	Profit (+)/ loss (-)	Other liabilities			
	Total	Other extrabudgetary funds	General Account of Treasury				Total	Net favourable differences from forex assets and liabilities revaluation	Creditors from foreign operations	Other
2001	838,866	407,481	431,385	17,242	14,649	-*	2,669,957	1,771,498	301,323	597,136
2002	995,810	311,656	684,154	17,242	14,649	-*	4,220,641	3,263,588	345,907	611,147
2003	1,190,659	1,088,829	101,830	17,242	14,649	-*	5,637,320	4,776,607	367,866	492,847
2004	5,132,816	2,675,432	2,457,384	30,000	1,891	-*	1,642,459	773,854	342,848	525,757
2005	3,942,626	2,372,597	1,570,029	30,000	1,891	-3,062,404	4,198,286	2,931,958	337,361	928,967
2005 Aug.	6,664,794	3,292,092	3,372,702	30,000	1,891	-1,317,207	1,670,437	838,991	321,763	509,683
Sep.	7,381,865	3,295,106	4,086,759	30,000	1,891	-1,363,031	2,006,213	1,235,424	321,763	449,026
Oct.	9,147,969	3,331,544	5,816,425	30,000	1,891	-1,348,738	2,073,375	1,305,110	321,763	446,502
Nov.	7,858,093	2,209,297	5,648,796	30,000	1,891	-1,387,519	2,410,903	1,639,444	321,763	449,696
Dec.	3,942,626	2,372,597	1,570,029	30,000	1,891	-3,062,404	4,198,286	2,931,958	337,361	928,967
2006 Jan.	5,328,441	2,301,658	3,026,783	30,000	1,891	-3,104,857	3,550,241	2,270,913	327,950	951,378
Feb.	5,992,444	2,184,691	3,807,753	30,000	1,891	-3,158,122	3,265,997	1,977,926	327,950	960,121
Mar.	5,703,696	2,230,524	3,473,172	30,000	1,891	-3,224,029	3,524,035	2,201,642	327,950	994,443
Apr.	6,357,153	2,162,939	4,194,214	30,000	-	-2,508,196	2,931,521	1,659,387	309,194	962,940
May	6,448,880	2,296,333	4,152,547	30,000	-	-2,701,248	3,045,491	1,768,687	309,194	967,610
Jun.	5,899,696	2,285,196	3,614,500	30,000	-	-2,803,733	2,645,283	1,392,748	309,194	943,341
Jul.	7,857,964	2,229,292	5,628,672	30,000	-	-2,838,157	2,992,166	1,680,789	309,194	1,002,183
Aug.	8,094,080	2,257,826	5,836,254	30,000	-	-2,839,523	2,702,716	1,442,407	309,194	951,115

\*) At year-end, losses were covered from net gains resulting from forex assets and liabilities revaluation, according to the law. In 2004, the loss of RON 2,043 million was covered from the balance of special revaluation account, following the NBR Board approval and in accordance with Art. 44 of Law No. 312/2004 on the Statute of the NBR.

## 11. Aggregate Monetary Balance Sheet of Credit Institutions

- RON thousand; end of period -

Period	ASSETS	FOREIGN ASSETS						
		Total	Convertible currencies					
			Total	Cash and cheques	Deposits with foreign banks	Equity interest in foreign banks	Payment orders, receivables from foreign banks, securities	Other
2001	35,214,642	5,096,633	5,093,116	471,330	4,220,240	292,321	50,405	58,820
2002	47,819,213	3,989,780	3,988,128	438,464	3,051,132	348,667	69,721	80,145
2003	61,736,703	3,518,166	3,514,415	553,668	2,388,610	407,426	47,450	117,260
2004	91,384,458	5,247,778	5,244,272	600,813	2,348,837	438,780	1,770,903	84,940
2005	130,272,586	4,520,299	4,516,621	686,335	2,796,405	288,074	597,503	148,304
2005 Aug.	113,788,271	2,923,356	2,919,930	657,961	1,625,178	427,992	62,837	145,961
2005 Sep.	117,871,831	3,528,125	3,524,653	683,978	2,122,613	435,389	85,395	197,279
2005 Oct.	120,325,454	3,753,048	3,749,484	665,846	2,427,952	446,146	63,804	145,735
2005 Nov.	123,848,404	3,642,737	3,639,077	549,548	1,641,695	440,890	849,078	157,865
2005 Dec.	130,272,586	4,520,299	4,516,621	686,335	2,796,405	288,074	597,503	148,304
2006 Jan.	130,358,366	3,582,062	3,578,421	511,494	2,401,899	282,481	217,931	164,615
2006 Feb.	129,894,601	2,909,110	2,905,458	528,801	1,814,855	272,588	43,735	245,480
2006 Mar.	135,304,521	2,362,167	2,358,501	603,385	1,187,941	275,110	36,214	255,852
2006 Apr.	137,019,106	2,553,249	2,540,411	588,126	1,362,996	270,353	38,131	280,806
2006 May	141,742,267	2,443,919	2,417,975	625,790	1,102,449	274,626	42,633	372,478
2006 Jun.	146,740,816	2,833,692	2,825,373	787,181	1,381,119	277,304	44,400	335,368
2006 Jul.	148,484,578	3,049,688	3,030,640	728,269	1,677,564	275,436	69,481	279,890
2006 Aug.	152,281,038	4,228,070	4,209,568	828,736	2,702,897	273,999	94,182	309,753

(continued)

- RON thousand; end of period -

Period	FOREIGN ASSETS (continued)				DOMESTIC ASSETS				
	Non-convertible currencies				Total	Vault cash	Domestic credit		
	Total	of which:					Total	Non-government credit	In RON
		Deposits with foreign banks	Claims on bilateral payments agreements	Other	Total	Total			
2001	3,517	-	3,512	-	30,118,009	432,004	15,624,855	11,825,443	4,753,332
2002	1,653	-	1,651	1	43,829,433	719,414	22,252,265	17,872,797	6,672,880
2003	3,752	-	1,741	2,010	58,218,536	719,705	33,189,449	30,287,938	13,504,042
2004	3,506	-	1,634	1,871	86,136,680	781,703	43,986,553	41,762,355	16,386,677
2005	3,678	-	1,677	2,001	125,752,286	1,346,673	63,220,433	60,672,785	27,910,668
2005 Aug.	3,427	-	1,570	1,857	110,864,914	992,576	54,484,461	52,352,388	21,269,428
2005 Sep.	3,472	-	1,617	1,855	114,343,705	872,487	57,493,714	55,012,138	22,536,240
2005 Oct.	3,564	-	1,655	1,909	116,572,406	1,266,242	60,081,703	57,485,573	24,206,022
2005 Nov.	3,661	-	1,679	1,982	120,205,667	1,189,489	62,237,224	59,634,625	26,109,945
2005 Dec.	3,678	-	1,677	2,001	125,752,286	1,346,673	63,220,433	60,672,785	27,910,668
2006 Jan.	3,642	-	1,655	1,987	126,776,304	1,313,453	63,990,527	61,627,004	29,392,195
2006 Feb.	3,651	-	1,629	2,023	126,985,492	1,193,101	64,678,956	62,403,927	30,944,279
2006 Mar.	3,666	-	1,632	2,033	132,942,355	1,269,525	67,790,952	65,675,244	33,004,809
2006 Apr.	12,837	5,010	1,584	6,243	134,465,857	1,621,161	70,015,287	68,123,946	35,072,181
2006 May	25,944	18,000	1,590	6,354	139,298,348	1,445,070	73,976,834	72,310,400	37,638,390
2006 Jun.	8,319	3	1,625	6,691	143,907,124	1,417,146	78,081,971	76,455,780	40,050,563
2006 Jul.	19,048	9,800	1,616	7,632	145,434,890	1,762,162	81,093,641	79,400,724	42,043,693
2006 Aug.	18,502	9,150	1,604	7,749	148,052,967	1,682,714	83,811,848	82,161,346	43,576,870

## 11. Aggregate Monetary Balance Sheet of Credit Institutions

(continued) - RON thousand; end of period -

Period	DOMESTIC ASSETS (continued)										
	Domestic credit (continued)										
	Non-government credit (continued)										
	In RON (continued)										
Short-term credit											
Total	Current						Overdue				
	Total	Economic agents by majority ownership		House-holds	Other 1)	Total	Economic agents by majority ownership		House-holds	Other 1)	
		state-owned	private				state-owned	private			
2001	3,990,446	3,903,013	373,551	3,224,889	276,198	28,374	87,433	3,928	69,102	8,659	5,744
2002	5,042,406	4,925,216	614,285	3,725,893	541,833	43,205	117,189	2,083	95,377	18,425	1,304
2003	7,296,444	7,169,219	748,206	5,399,478	916,950	104,585	127,226	4,540	100,238	20,951	1,496
2004	8,191,448	8,042,079	531,964	6,255,549	859,656	394,909	149,369	3,707	132,482	10,453	2,728
2005	12,127,936	12,022,766	441,347	10,078,587	1,336,990	165,842	105,170	1,235	77,057	24,469	2,410
2005 Aug.	9,714,426	9,558,669	443,519	8,016,437	968,818	129,895	155,758	15,460	122,669	14,358	3,271
2005 Sep.	10,084,318	9,950,840	372,385	8,416,390	1,045,552	116,514	133,478	4,096	109,921	16,549	2,912
2005 Oct.	10,912,707	10,752,708	397,323	9,037,920	1,183,294	134,171	159,999	3,638	134,278	17,198	4,884
2005 Nov.	11,828,944	11,667,490	457,513	9,753,850	1,295,969	160,157	161,454	2,679	132,227	22,935	3,613
2005 Dec.	12,127,936	12,022,766	441,347	10,078,587	1,336,990	165,842	105,170	1,235	77,057	24,469	2,410
2006 Jan.	12,851,450	12,720,759	508,357	10,674,424	1,362,737	175,241	130,690	123	101,040	26,262	3,265
2006 Feb.	13,475,234	13,324,673	542,614	11,179,433	1,409,397	193,230	150,561	197	118,634	27,301	4,429
2006 Mar.	14,168,716	14,030,229	512,144	11,669,442	1,639,179	209,464	138,487	3,945	101,887	26,394	6,261
2006 Apr.	14,889,803	14,721,693	486,672	12,211,892	1,795,270	227,860	168,110	1,512	132,933	28,853	4,813
2006 May	15,445,396	15,272,642	521,930	12,767,949	1,732,056	250,707	172,754	5,397	135,456	28,015	3,886
2006 Jun.	15,974,093	15,778,728	582,815	13,091,870	1,804,021	300,022	195,365	1,722	160,981	26,886	5,776
2006 Jul.	16,309,236	16,114,292	517,118	13,360,429	1,883,573	353,173	194,943	2,398	156,634	28,133	7,779
2006 Aug.	16,315,940	16,133,533	526,640	13,287,618	1,974,795	344,479	182,406	609	148,266	28,933	4,598

1) Insurance companies included.

(continued) - RON thousand; end of period -

Period	DOMESTIC ASSETS (continued)										
	Domestic credit (continued)										
	Non-government credit (continued)										
	In RON (continued)										
Medium-term credit											
Total	Current						Overdue				
	Total	Economic agents by majority ownership		House-holds	Other 1)	Total	Economic agents by majority ownership		House-holds	Other 1)	
		state-owned	private				state-owned	private			
2001	631,692	625,940	53,073	284,960	250,772	37,134	5,752	1,827	2,128	1,779	19
2002	1,403,982	1,398,137	159,073	454,514	750,699	33,851	5,845	10	2,633	3,171	31
2003	5,734,956	5,711,664	607,421	921,214	4,036,301	146,728	23,292	85	5,810	16,896	501
2004	7,412,123	7,353,282	756,225	1,298,971	5,173,575	124,511	58,841	86	10,060	48,294	402
2005	10,554,015	10,493,675	443,456	2,570,543	7,222,291	257,385	60,339	239	7,971	51,487	643
2005 Aug.	8,729,570	8,655,083	150,890	1,970,645	6,403,154	130,395	74,488	125	11,178	62,594	590
2005 Sep.	9,278,893	9,197,432	401,788	2,025,119	6,632,999	137,526	81,461	220	14,449	66,103	690
2005 Oct.	9,661,284	9,583,474	429,960	2,136,616	6,852,575	164,322	77,811	368	10,456	66,201	785
2005 Nov.	9,981,041	9,915,842	429,393	2,278,302	7,013,614	194,533	65,200	324	10,620	53,452	803
2005 Dec.	10,554,015	10,493,675	443,456	2,570,543	7,222,291	257,385	60,339	239	7,971	51,487	643
2006 Jan.	10,806,591	10,741,667	414,742	2,698,692	7,349,245	278,988	64,923	489	9,056	53,490	1,888
2006 Feb.	11,077,403	11,009,310	413,130	2,859,645	7,427,783	308,753	68,093	637	9,897	56,761	798
2006 Mar.	11,393,329	11,329,983	409,994	3,099,230	7,514,829	305,930	63,347	239	10,867	51,720	521
2006 Apr.	11,726,539	11,651,852	412,613	3,340,489	7,552,841	345,909	74,687	967	12,625	60,425	670
2006 May	12,174,304	12,100,576	414,867	3,565,404	7,756,480	363,826	73,728	289	12,490	60,120	829
2006 Jun.	12,570,481	12,493,275	414,724	3,770,577	7,879,742	428,232	77,206	539	12,117	63,809	741
2006 Jul.	12,920,733	12,840,361	561,926	3,911,087	7,995,502	371,846	80,372	205	14,458	63,610	2,099
2006 Aug.	13,137,137	13,062,839	555,227	3,949,645	8,141,721	416,246	74,298	96	11,012	62,272	919

1) Insurance companies included.

## 11. Aggregate Monetary Balance Sheet of Credit Institutions

- RON thousand; end of period -

(continued)												
Period	DOMESTIC ASSETS (continued)											
	Domestic credit (continued)											
	Non-government credit (continued)											
	In RON (continued)											
	Long-term credit											
	Total	Current						Overdue				
Total		Economic agents by majority ownership				Households	Other 1)	Total	Economic agents by majority ownership		Households	Other 1)
		state-owned	private	state-owned	private							
2001	131,194	131,084	-	6,874	124,056	154	110	-	0	109	1	
2002	226,492	226,246	-	8,600	204,139	13,507	246	-	7	178	61	
2003	472,642	472,401	33,574	95,858	314,643	28,326	241	-	43	198	-	
2004	783,106	782,580	151,964	235,826	329,532	65,258	526	-	231	295	1	
2005	5,228,718	5,227,490	838,351	677,803	3,311,903	399,433	1,228	35	171	1,016	5	
2005 Aug.	2,825,431	2,824,317	670,221	390,986	1,647,289	115,822	1,114	-	151	961	2	
2005 Sep.	3,173,028	3,171,704	722,509	443,746	1,846,094	159,356	1,324	-	255	1,063	6	
2005 Oct.	3,632,031	3,630,499	759,530	501,578	2,146,835	222,556	1,532	-	369	1,160	4	
2005 Nov.	4,299,959	4,298,516	773,337	555,301	2,679,375	290,503	1,443	5	236	1,188	14	
2005 Dec.	5,228,718	5,227,490	838,351	677,803	3,311,903	399,433	1,228	35	171	1,016	5	
2006 Jan.	5,734,155	5,732,809	845,916	681,299	3,785,300	420,294	1,346	5	287	1,024	30	
2006 Feb.	6,391,642	6,389,768	850,420	791,962	4,300,291	447,095	1,874	10	478	1,368	18	
2006 Mar.	7,442,764	7,440,950	851,055	896,855	5,209,388	483,653	1,814	10	444	1,339	21	
2006 Apr.	8,455,839	8,453,122	850,126	964,818	6,112,351	525,828	2,717	7	532	2,151	28	
2006 May	10,018,690	10,015,170	939,496	1,165,854	7,311,277	598,543	3,519	13	766	2,684	56	
2006 Jun.	11,505,990	11,501,878	992,499	1,313,506	8,495,447	700,426	4,113	10	879	3,180	44	
2006 Jul.	12,813,724	12,808,688	1,029,314	1,456,775	9,496,822	825,777	5,037	10	1,058	3,907	62	
2006 Aug.	14,123,793	14,117,640	1,055,075	1,626,523	10,344,983	1,091,058	6,154	23	1,248	4,810	72	

1) Insurance companies included.

(continued)												
Period	DOMESTIC ASSETS (continued)											
	Domestic credit (continued)											
	Non-government credit (continued)											
	Convertible currency credit											
	Total	Short-term credit						Overdue				
		Total	Current				Households	Other 1)	Total	Economic agents by majority ownership		Households
state-owned			private	state-owned	private							
2001	7,072,111	4,396,256	4,164,685	857,104	3,133,048	21,725	152,808	231,571	3,002	227,957	564	49
2002	11,199,917	6,826,716	6,686,940	884,636	5,430,252	67,150	304,902	139,776	470	137,966	520	820
2003	16,783,896	7,702,560	7,512,624	534,811	6,442,542	33,147	502,124	189,936	2,774	184,386	820	1,957
2004	25,375,678	9,667,855	9,453,694	441,678	8,108,813	324,818	578,385	214,162	35	213,627	422	78
2005	32,762,116	10,594,795	10,504,813	327,567	8,821,254	868,073	487,919	89,982	-	87,873	2,011	98
2005 Aug.	31,082,960	10,797,586	10,611,776	329,133	9,032,431	673,449	576,763	185,810	26	184,397	1,356	31
2005 Sep.	32,475,898	11,116,349	10,911,592	323,014	9,200,963	823,531	564,084	204,756	2,203	200,869	1,612	72
2005 Oct.	33,279,551	10,824,536	10,602,855	295,856	8,926,472	783,051	597,476	221,681	-	219,183	2,391	107
2005 Nov.	33,524,680	10,868,763	10,638,900	240,770	9,000,749	853,287	544,095	229,863	1,097	226,697	1,964	104
2005 Dec.	32,762,116	10,594,795	10,504,813	327,567	8,821,254	868,073	487,919	89,982	-	87,873	2,011	98
2006 Jan.	32,234,809	10,341,627	10,275,763	343,274	8,585,651	881,958	464,880	65,864	446	62,761	2,566	92
2006 Feb.	31,459,648	10,201,815	10,141,483	349,843	8,425,531	918,826	447,283	60,332	1,025	56,573	2,636	99
2006 Mar.	32,670,435	10,512,174	10,445,660	257,629	8,892,397	923,266	372,369	66,513	5,325	58,627	2,474	87
2006 Apr.	33,051,765	10,652,779	10,577,218	262,484	8,985,047	956,724	372,962	75,561	1,251	71,704	2,527	79
2006 May	34,672,010	10,943,021	10,861,920	290,445	8,863,872	1,297,275	410,328	81,102	8,393	69,824	2,821	64
2006 Jun.	36,405,216	11,335,757	11,254,962	301,843	9,150,744	1,470,159	332,217	80,795	4,597	72,632	3,500	66
2006 Jul.	37,357,032	11,656,414	11,588,739	294,264	9,333,095	1,619,463	341,917	67,675	4,234	59,341	3,939	161
2006 Aug.	38,584,475	11,651,600	11,576,413	312,899	9,169,573	1,758,258	335,683	75,187	16,267	55,512	3,332	75

1) Insurance companies included.



## 11. Aggregate Monetary Balance Sheet of Credit Institutions

(continued) - RON thousand; end of period -

Period	DOMESTIC ASSETS (continued)										
	Domestic credit (continued)										
	Non-government credit (continued)										
	Convertible currency credit (continued)										
Total	Current						Overdue				
	Total	Economic agents by majority ownership		House-holds	Other 1)	Total	Economic agents by majority ownership		House-holds	Other 1)	
		state-owned	private				state-owned	private			
2001	1,836,883	1,816,086	224,750	1,432,382	64,759	94,195	20,797	7,290	12,524	917	66
2002	3,254,731	3,233,053	579,065	2,246,485	171,630	235,873	21,678	5,409	14,924	1,095	250
2003	5,823,626	5,801,414	651,951	3,755,530	676,074	717,859	22,212	6,118	12,843	3,058	194
2004	9,923,519	9,894,922	828,320	6,161,483	1,735,247	1,169,871	28,597	5,876	14,290	7,563	867
2005	11,730,986	11,706,256	641,180	6,730,638	2,792,706	1,541,732	24,729	-	13,073	11,131	525
2005 Aug.	10,928,246	10,876,144	666,082	6,043,902	2,776,437	1,389,723	52,103	5,202	35,643	10,706	551
2005 Sep.	11,372,309	11,332,041	664,868	6,308,618	2,922,542	1,436,013	40,268	5,303	22,538	11,379	1,047
2005 Oct.	11,816,728	11,776,633	667,455	6,617,237	2,956,494	1,535,447	40,095	5,408	22,034	11,903	750
2005 Nov.	11,672,979	11,640,899	633,795	6,658,017	2,840,941	1,508,147	32,080	5,415	15,103	10,660	901
2005 Dec.	11,730,986	11,706,256	641,180	6,730,638	2,792,706	1,541,732	24,729	-	13,073	11,131	525
2006 Jan.	11,061,749	11,036,292	562,876	6,395,764	2,579,394	1,498,258	25,457	-	13,595	11,627	234
2006 Feb.	10,480,375	10,448,000	519,484	6,098,326	2,456,343	1,373,847	32,375	-	18,630	11,400	2,345
2006 Mar.	10,596,887	10,561,795	454,823	6,202,616	2,445,685	1,458,671	35,092	-	22,960	10,375	1,756
2006 Apr.	10,473,927	10,434,531	437,117	6,254,554	2,372,170	1,370,690	39,395	145	26,570	10,786	1,894
2006 May	10,496,270	10,464,088	520,999	6,473,641	2,411,085	1,058,363	32,181	11	19,359	10,431	2,380
2006 Jun.	10,897,484	10,867,115	481,433	6,819,123	2,449,031	1,117,528	30,368	1,435	16,620	10,715	1,598
2006 Jul.	10,882,861	10,853,488	455,287	6,929,232	2,457,719	1,011,250	29,373	13	18,029	10,802	529
2006 Aug.	11,167,688	11,142,543	449,937	7,142,107	2,472,451	1,078,047	25,146	11	14,170	10,769	195

1) Insurance companies included.

(continued) - RON thousand; end of period -

Period	DOMESTIC ASSETS (continued)										
	Domestic credit (continued)										
	Non-government credit (continued)										
	Convertible currency credit (continued)										
Total	Long-term credit						Overdue				
	Total	Economic agents by majority ownership		House-holds	Other 1)	Total	Economic agents by majority ownership		House-holds	Other 1)	
		state-owned	private				state-owned	private			
2001	838,972	837,265	138,587	628,919	49,265	20,495	1,706	187	1,321	198	-
2002	1,118,470	1,116,374	102,058	506,241	330,919	177,157	2,096	-	2,074	22	-
2003	3,257,709	3,256,329	346,490	1,023,485	1,482,052	404,301	1,380	-	1,268	112	0
2004	5,784,304	5,781,113	352,511	1,464,457	3,383,573	580,572	3,191	-	2,389	801	1
2005	10,436,336	10,429,158	378,593	3,484,590	5,745,692	820,283	7,178	0	4,129	3,036	12
2005 Aug.	9,357,128	9,351,838	433,325	2,717,020	5,528,482	673,012	5,290	-	2,874	2,412	4
2005 Sep.	9,987,241	9,979,857	442,920	2,809,030	6,001,793	726,114	7,383	-	4,759	2,614	10
2005 Oct.	10,638,287	10,625,248	469,357	3,060,865	6,344,628	750,398	13,040	2	10,180	1,726	1,132
2005 Nov.	10,982,938	10,978,532	475,679	3,238,497	6,510,661	753,696	4,406	90	1,506	2,800	11
2005 Dec.	10,436,336	10,429,158	378,593	3,484,590	5,745,692	820,283	7,178	0	4,129	3,036	12
2006 Jan.	10,831,433	10,823,103	341,485	3,211,110	6,061,673	1,208,834	8,330	-	6,755	1,562	14
2006 Feb.	10,777,457	10,768,195	335,930	3,248,203	6,000,638	1,183,424	9,262	0	7,504	1,739	19
2006 Mar.	11,561,374	11,551,754	343,072	3,453,944	6,460,960	1,293,778	9,620	-	8,268	1,340	12
2006 Apr.	11,925,060	11,908,822	339,445	3,570,063	6,666,087	1,333,227	16,238	134	14,256	1,832	16
2006 May	13,232,719	13,221,121	301,098	4,037,828	7,279,077	1,603,120	11,597	104	9,908	1,563	23
2006 Jun.	14,171,975	14,158,854	288,168	4,458,934	7,954,368	1,457,384	13,121	213	11,083	1,797	28
2006 Jul.	14,817,758	14,803,239	295,164	4,832,977	8,556,817	1,118,281	14,518	383	12,157	1,949	29
2006 Aug.	15,765,187	15,749,878	561,530	4,833,470	9,217,822	1,137,056	15,310	268	13,000	2,010	31

1) Insurance companies included.

## 11. Aggregate Monetary Balance Sheet of Credit Institutions

- RON thousand; end of period -

Period	DOMESTIC ASSETS (continued)						LIABILITIES	FOREIGN LIABILITIES				
	Domestic credit (continued) Government credit	Float	Interbank assets	Other assets				Total	Total	Short-term		
				Total	Net unfavourable differences from forex assets and liabilities revaluation	Other				Total	Convertible currencies	
											Total	Borrowings from foreign banks
2001	3,799,412	54,155	9,589,608	4,417,387	490	4,416,896	<b>35,214,642</b>	<b>2,089,630</b>	1,195,207	1,170,723	65,747	
2002	4,379,468	1,123	15,320,270	5,536,361	9,984	5,526,377	<b>47,819,213</b>	<b>3,364,177</b>	1,663,094	1,643,622	64,155	
2003	2,901,511	2,851	18,087,915	6,218,617	9,503	6,209,114	<b>61,736,703</b>	<b>7,225,197</b>	3,822,544	3,781,826	266,099	
2004	2,224,198	6,562	33,388,303	7,973,559	8,679	7,964,881	<b>91,384,458</b>	<b>14,479,499</b>	6,118,915	5,906,932	535,939	
2005	2,547,649	2,378	52,117,027	9,065,775	13,111	9,052,663	<b>130,272,586</b>	<b>27,162,691</b>	10,733,480	8,341,743	1,685,901	
2005 Aug.	2,132,073	39,225	47,046,875	8,301,778	21,130	8,280,648	<b>113,788,271</b>	<b>23,805,353</b>	11,335,775	9,566,895	1,825,741	
Sep.	2,481,576	55,341	47,439,816	8,482,348	20,026	8,462,322	<b>117,871,831</b>	<b>23,716,495</b>	10,295,877	8,556,730	1,737,151	
Oct.	2,596,130	635	46,539,221	8,684,606	8,112	8,676,494	<b>120,325,454</b>	<b>23,496,984</b>	9,704,376	7,718,640	1,927,891	
Nov.	2,602,600	680	47,887,222	8,891,052	9,380	8,881,672	<b>123,848,404</b>	<b>24,960,191</b>	11,074,315	8,873,948	1,866,053	
Dec.	2,547,649	2,378	52,117,027	9,065,775	13,111	9,052,663	<b>130,272,586</b>	<b>27,162,691</b>	10,733,480	8,341,743	1,685,901	
2006 Jan.	2,363,523	206	52,356,030	9,116,087	165,258	8,950,829	<b>130,358,366</b>	<b>26,518,630</b>	10,029,591	7,511,084	1,546,375	
Feb.	2,275,029	3,630	51,910,720	9,199,086	110,124	9,088,962	<b>129,894,601</b>	<b>26,392,400</b>	11,636,551	8,429,866	1,811,926	
Mar.	2,115,709	789	54,449,190	9,431,899	78,543	9,353,356	<b>135,304,521</b>	<b>29,566,714</b>	14,422,303	10,345,016	2,417,898	
Apr.	1,891,340	13,559	53,157,621	9,658,229	131,207	9,527,022	<b>137,019,106</b>	<b>31,239,233</b>	16,245,102	11,172,896	2,836,901	
May	1,666,434	16,641	54,224,035	9,635,768	103,404	9,532,364	<b>141,742,267</b>	<b>31,765,769</b>	16,520,050	12,146,007	3,811,847	
Jun.	1,626,191	2,886	54,465,601	9,939,520	69,886	9,869,635	<b>146,740,816</b>	<b>33,028,337</b>	18,131,624	13,707,707	4,061,154	
Jul.	1,692,917	14,065	52,429,601	10,135,421	115,372	10,020,049	<b>148,484,578</b>	<b>32,980,069</b>	17,671,321	13,174,876	4,837,194	
Aug.	1,650,502	474	52,450,437	10,107,495	78,748	10,028,747	<b>152,281,038</b>	<b>34,739,462</b>	19,488,042	15,092,821	5,636,026	

(continued)

- RON thousand; end of period -

Period	FOREIGN LIABILITIES (continued)					DOMESTIC LIABILITIES				
	Short-term (continued)				Medium & long-term	Total	Non-bank clients' deposits			
	Convertible currencies (continued)		RON-denominated deposits of other non-residents	Deposits of foreign banks (non-convertible currencies)			Total	Demand deposits		
	Deposits of foreign banks	Deposits of other non-residents						Total	Economic agents by majority ownership	
								state-owned	private	
2001	634,620	470,357	24,484	-	894,423	<b>33,125,012</b>	23,487,653	2,867,328	463,327	1,913,322
2002	937,234	642,233	19,472	-	1,701,083	<b>44,455,036</b>	32,813,419	4,272,635	513,625	2,943,558
2003	2,492,608	1,023,119	40,717	-	3,402,653	<b>54,511,506</b>	40,276,284	5,528,136	620,386	3,732,113
2004	3,932,684	1,438,310	211,982	-	8,360,584	<b>76,904,959</b>	56,997,116	7,823,453	826,097	5,120,325
2005	4,159,299	2,496,543	2,365,349	26,388	16,429,211	<b>103,109,895</b>	74,946,393	13,165,108	717,652	8,434,303
2005 Aug.	6,072,472	1,668,683	1,768,880	-	12,469,578	<b>89,982,918</b>	66,760,300	10,471,071	887,548	6,430,998
Sep.	4,876,806	1,942,773	1,739,147	-	13,420,618	<b>94,155,336</b>	69,810,693	10,623,134	889,035	6,461,693
Oct.	3,434,745	2,356,005	1,985,404	333	13,792,608	<b>96,828,470</b>	70,840,483	11,031,177	872,079	6,878,475
Nov.	4,659,771	2,348,124	2,200,128	239	13,885,876	<b>98,888,214</b>	71,053,500	10,784,146	646,726	6,694,596
Dec.	4,159,299	2,496,543	2,365,349	26,388	16,429,211	<b>103,109,895</b>	74,946,393	13,165,108	717,652	8,434,303
2006 Jan.	3,758,660	2,206,049	2,492,657	25,851	16,489,039	<b>103,839,736</b>	74,749,436	12,582,598	895,230	7,537,517
Feb.	4,568,874	2,049,066	3,172,597	34,089	14,755,849	<b>103,502,201</b>	74,511,808	12,343,089	847,545	7,357,819
Mar.	5,804,218	2,122,900	4,025,314	51,973	15,144,411	<b>105,737,808</b>	76,048,158	12,362,794	768,466	7,306,321
Apr.	6,047,440	2,288,554	5,022,669	49,537	14,994,131	<b>105,779,873</b>	75,562,903	12,122,165	709,447	6,903,247
May	6,269,038	2,065,122	4,284,625	89,417	15,245,719	<b>109,976,499</b>	79,151,880	13,485,245	831,096	7,983,278
Jun.	7,492,454	2,154,099	4,418,624	5,292	14,896,713	<b>113,712,479</b>	81,496,977	14,223,308	703,098	8,468,780
Jul.	5,976,016	2,361,667	4,489,936	6,508	15,308,748	<b>115,504,510</b>	81,962,318	15,003,855	888,624	8,553,232
Aug.	7,107,025	2,349,770	4,331,544	63,678	15,251,420	<b>117,541,575</b>	84,342,378	15,811,223	1,041,127	9,279,900

## 11. Aggregate Monetary Balance Sheet of Credit Institutions

(continued) - RON thousand; end of period -

Period	DOMESTIC LIABILITIES (continued)									
	Non-bank clients' deposits (continued)									
	Demand deposits (continued)			Household savings			RON-denominated deposits			
	Household deposits	Cheques	Other 1)	Total	Demand	Time	Total	Time	Restricted	Certificates of deposit
2001	216,183	3,924	270,571	6,370,647	222,131	6,148,516	2,671,265	1,592,644	555,528	523,092
2002	372,184	3,560	439,708	8,889,423	347,813	8,541,611	4,970,189	2,936,997	906,179	1,127,013
2003	606,234	3,219	566,185	9,958,483	516,970	9,441,513	7,673,804	5,008,699	1,174,992	1,490,113
2004	1,025,573	1,865	849,592	13,615,991	1,008,626	12,607,366	12,094,064	8,331,124	1,547,292	2,215,647
2005	2,627,067	1,274	1,384,812	16,984,003	1,623,184	15,360,819	18,914,109	14,330,029	1,941,905	2,642,175
2005 Aug.	2,096,293	32,931	1,023,300	15,867,865	1,333,520	14,534,345	16,026,055	11,632,216	1,718,875	2,674,964
2005 Sep.	2,086,329	892	1,185,186	16,176,683	1,417,376	14,759,307	17,422,276	12,981,431	1,677,544	2,763,302
2005 Oct.	2,116,610	31,881	1,132,132	16,193,411	1,578,222	14,615,189	17,155,855	12,636,704	1,729,484	2,789,667
2005 Nov.	2,288,848	994	1,152,983	16,305,424	1,443,487	14,861,937	17,762,609	13,337,986	1,749,189	2,675,433
2005 Dec.	2,627,067	1,274	1,384,812	16,984,003	1,623,184	15,360,819	18,914,109	14,330,029	1,941,905	2,642,175
2006 Jan.	2,750,066	1,132	1,398,653	17,214,254	1,669,035	15,545,219	18,802,882	14,285,129	1,914,694	2,603,059
2006 Feb.	2,902,656	1,007	1,234,061	17,350,201	1,688,843	15,661,358	18,583,345	14,143,237	1,898,289	2,541,819
2006 Mar.	3,092,329	5,865	1,189,814	17,491,733	1,654,614	15,837,118	19,786,772	15,596,415	1,924,844	2,265,514
2006 Apr.	3,265,889	743	1,242,838	17,529,392	1,809,264	15,720,128	19,417,292	15,316,526	1,891,137	2,209,629
2006 May	3,373,809	803	1,296,259	17,996,254	1,805,070	16,191,183	20,448,779	16,333,659	1,886,665	2,228,455
2006 Jun.	3,707,363	935	1,343,131	18,379,545	1,969,766	16,409,779	21,016,725	16,794,958	1,974,978	2,246,789
2006 Jul.	3,914,526	746	1,646,728	18,599,955	2,003,368	16,596,587	19,934,547	15,628,654	2,034,281	2,271,612
2006 Aug.	3,879,769	826	1,609,601	18,714,037	1,956,755	16,757,282	20,705,696	16,396,964	2,084,463	2,224,269

1) Insurance companies included.

(continued) - RON thousand; end of period -

Period	DOMESTIC LIABILITIES (continued)								
	Non-bank clients' deposits (continued)								
	Convertible currency deposits								
	Total	Demand				Time			
		Total	Economic agents by majority ownership		Household deposits	Other 1)	Total	Economic agents by majority ownership	
	state-owned	private	state-owned	private					
2001	11,578,414	3,824,013	429,278	1,885,674	1,191,401	317,659	7,754,401	323,813	1,430,009
2002	14,681,171	4,946,282	695,949	2,273,646	1,424,174	552,513	9,734,890	1,458,486	1,638,933
2003	17,115,861	5,935,123	466,848	2,828,680	1,937,144	702,452	11,180,737	517,283	2,016,071
2004	23,463,607	6,609,568	559,325	2,866,111	2,551,196	632,936	16,854,039	715,745	6,645,343
2005	25,883,173	7,483,648	479,335	3,329,810	2,994,141	680,361	18,399,525	1,522,738	5,400,646
2005 Aug.	24,395,308	7,303,757	753,947	3,222,398	2,696,240	631,171	17,091,552	1,577,591	5,768,824
2005 Sep.	25,588,600	8,376,636	778,481	4,166,868	2,752,086	679,202	17,211,964	1,457,159	5,808,383
2005 Oct.	26,460,040	7,912,045	661,703	3,709,994	2,836,431	703,916	18,547,995	1,516,002	6,696,532
2005 Nov.	26,201,321	7,668,477	520,493	3,477,965	2,907,339	762,680	18,532,845	1,486,854	6,253,108
2005 Dec.	25,883,173	7,483,648	479,335	3,329,810	2,994,141	680,361	18,399,525	1,522,738	5,400,646
2006 Jan.	26,149,701	8,308,505	708,457	3,708,706	2,993,273	898,069	17,841,196	1,439,746	5,196,001
2006 Feb.	26,235,174	8,338,756	762,859	3,786,056	3,006,195	783,647	17,896,417	1,584,345	5,302,081
2006 Mar.	26,406,859	7,918,081	615,892	3,462,465	3,081,629	758,094	18,488,778	1,852,336	5,449,405
2006 Apr.	26,494,054	8,503,263	615,605	3,766,919	3,354,127	766,613	17,990,792	1,804,290	4,862,373
2006 May	27,221,603	8,944,312	667,791	3,978,809	3,400,981	896,731	18,277,291	2,399,535	4,395,233
2006 Jun.	27,877,399	9,195,370	721,964	4,081,308	3,585,451	806,647	18,682,029	2,467,259	4,420,873
2006 Jul.	28,423,961	9,294,393	671,170	4,120,092	3,711,786	791,345	19,129,567	2,342,415	4,868,108
2006 Aug.	29,111,422	9,983,716	686,888	4,609,674	3,726,927	960,227	19,127,706	2,347,818	4,409,373

1) Insurance companies included.

## 11. Aggregate Monetary Balance Sheet of Credit Institutions

- RON thousand; end of period -

Period	DOMESTIC LIABILITIES (continued)										
	Non-bank clients' deposits (continued)			Float	Interbank liabilities	Government deposits					
	Convertible currency deposits (continued)					Total	Deposits from MLT financing	Special & other extra-budgetary accounts	Unemployment benefit fund	Deposits from State Treasury investments	Local government accounts
	Time (continued)										
	Household deposits	Other 1)	Restricted 2)								
2001	4,542,836	184,987	1,272,756	87,988	1,312,125	1,303,004	966,811	333,419	2,719	55	x
2002	5,149,035	399,988	1,088,447	65,954	1,567,770	1,469,090	1,104,347	364,662	19	62	x
2003	6,689,252	429,981	1,528,151	109,796	1,810,388	1,876,760	1,298,073	577,170	0	1,517	x
2004	7,251,130	405,083	1,836,738	50,949	2,744,760	2,335,073	1,551,505	782,936	0	633	x
2005	8,523,652	910,344	2,042,143	101,291	3,200,895	4,685,534	1,901,045	1,111,805	-	276	1,672,409
2005 Aug.	7,169,630	451,935	2,123,572	442,764	1,585,785	3,707,121	1,197,351	933,277	-	5,382	1,571,111
2005 Sep.	7,415,319	374,522	2,156,581	449,214	1,629,318	3,898,219	1,191,562	978,822	-	5,622	1,722,212
2005 Oct.	7,798,675	406,703	2,130,083	433,835	1,966,057	4,234,005	1,467,207	1,035,582	-	5,421	1,725,795
2005 Nov.	8,075,181	539,654	2,178,047	559,504	2,418,542	4,639,660	1,703,559	1,223,636	-	5,247	1,707,219
2005 Dec.	8,523,652	910,344	2,042,143	101,291	3,200,895	4,685,534	1,901,045	1,111,805	-	276	1,672,409
2006 Jan.	8,415,038	678,645	2,111,766	401,359	2,478,106	4,671,691	1,897,746	1,102,956	-	4,778	1,666,210
2006 Feb.	8,415,934	546,114	2,047,944	415,541	2,215,894	4,451,215	1,748,697	1,043,668	-	6,010	1,652,840
2006 Mar.	8,424,776	612,343	2,149,918	390,333	2,347,499	4,670,669	1,802,607	1,235,259	-	5,452	1,627,351
2006 Apr.	8,562,888	584,249	2,176,991	450,590	2,093,372	4,747,298	1,805,607	1,317,556	-	4,538	1,619,597
2006 May	8,762,191	556,899	2,163,432	334,527	2,684,751	4,783,904	1,769,374	1,318,539	-	4,445	1,691,545
2006 Jun.	8,952,506	605,244	2,236,146	365,560	3,313,414	4,839,401	1,764,604	1,390,938	-	3,566	1,680,292
2006 Jul.	9,028,700	580,830	2,309,514	416,760	3,718,744	5,104,725	1,911,324	1,585,125	-	5,200	1,603,075
2006 Aug.	9,454,802	606,343	2,309,371	337,248	3,178,575	4,876,613	1,720,503	1,618,064	-	6,041	1,532,006

1) Insurance companies included; 2) Certificates of deposit included.

Period	DOMESTIC LIABILITIES (continued)							
	Capital accounts				Other liabilities			
	Total	Own capital		Supplementary capital	Total	Net favourable differences from foreign assets and liabilities revaluation	Other	
		Total	of which: Statutory capital					
2001	5,058,109	4,496,416	2,599,594	561,694	1,876,129	38,084	1,838,045	
2002	6,453,341	6,130,334	3,251,700	323,006	2,085,463	50,480	2,034,983	
2003	8,090,679	6,794,400	3,780,904	1,296,279	2,347,600	67,961	2,279,638	
2004	10,953,095	8,532,068	5,025,350	2,421,027	3,823,966	51,481	3,772,485	
2005	15,861,900	12,439,512	7,519,748	3,422,389	4,313,883	42,916	4,270,966	
2005 Aug.	12,602,424	9,785,854	5,945,316	2,816,570	4,884,523	84,590	4,799,933	
2005 Sep.	13,534,249	10,352,068	6,311,625	3,182,180	4,833,643	76,568	4,757,075	
2005 Oct.	14,098,093	10,814,952	6,536,608	3,283,141	5,255,997	103,669	5,152,328	
2005 Nov.	14,583,533	11,179,106	6,758,032	3,404,427	5,633,473	114,193	5,519,280	
2005 Dec.	15,861,900	12,439,512	7,519,748	3,422,389	4,313,883	42,916	4,270,966	
2006 Jan.	16,296,314	12,007,931	7,677,707	4,288,383	5,242,833	27,416	5,215,417	
2006 Feb.	16,497,229	12,232,648	7,698,533	4,264,582	5,410,514	29,626	5,380,888	
2006 Mar.	16,742,564	12,418,916	7,751,023	4,323,648	5,538,587	30,773	5,507,813	
2006 Apr.	16,607,622	12,433,098	8,007,307	4,174,524	6,318,089	53,021	6,265,068	
2006 May	16,997,321	12,787,787	8,237,984	4,209,534	6,024,115	29,441	5,994,675	
2006 Jun.	17,222,798	13,225,475	8,389,688	3,997,322	6,474,330	37,769	6,436,562	
2006 Jul.	18,187,541	13,601,375	8,497,916	4,586,166	6,114,422	36,264	6,078,158	
2006 Aug.	18,701,802	14,043,718	8,716,624	4,658,084	6,104,959	34,632	6,070,326	

## 12. Consolidated Monetary Survey

- RON thousand; end of period -

Period	NET FOREIGN ASSETS			NET DOMESTIC ASSETS				
	Total	Gold	Convertible currencies, net	Total	Net domestic credit			
					Total	Non-government credit		Convertible currencies
					Total	RON		
2001	16,851,169	2,966,147	13,885,022	10,200,034	14,324,473	11,825,445	4,753,332	7,072,113
2002	23,692,350	3,953,497	19,738,853	13,678,897	20,022,117	17,872,797	6,672,880	11,199,917
2003	25,181,172	4,596,756	20,584,416	20,892,955	30,122,550	30,287,938	13,504,042	16,783,896
2004	36,184,946	4,301,392	31,883,554	28,276,783	36,518,663	41,762,355	16,386,677	25,375,678
2005	45,523,780	5,370,803	40,152,977	40,808,147	54,592,273	60,672,785	27,910,668	32,762,116
2005 Aug.	41,163,965	4,200,275	36,963,690	35,580,800	44,112,546	52,352,388	21,269,428	31,082,960
Sep.	44,166,716	4,716,894	39,449,822	35,985,177	46,213,630	55,012,138	22,536,240	32,475,898
Oct.	46,600,368	4,817,383	41,782,985	34,497,736	46,699,728	57,485,573	24,206,022	33,279,551
Nov.	45,452,871	5,152,526	40,300,345	35,949,024	49,739,471	59,634,625	26,109,945	33,524,680
Dec.	45,523,780	5,370,803	40,152,977	40,808,147	54,592,273	60,672,785	27,910,668	32,762,116
2006 Jan.	46,547,192	5,731,652	40,815,540	39,179,320	53,990,395	61,627,004	29,392,195	32,234,809
Feb.	45,710,313	5,491,743	40,218,570	39,966,599	54,235,297	62,403,927	30,944,279	31,459,648
Mar.	45,423,422	5,714,884	39,708,538	42,104,651	57,416,588	65,675,244	33,004,809	32,670,435
Apr.	44,923,870	5,942,282	38,981,588	43,110,198	58,910,836	68,123,946	35,072,181	33,051,765
May	44,520,689	6,046,742	38,473,947	47,226,339	62,744,050	72,310,400	37,638,390	34,672,010
Jun.	43,691,911	5,670,877	38,021,034	51,362,395	67,342,874	76,455,780	40,050,563	36,405,216
Jul.	44,400,793	5,955,076	38,445,717	51,487,182	68,130,982	79,400,724	42,043,693	37,357,032
Aug.	44,023,310	5,697,053	38,326,257	54,278,391	70,841,185	82,161,346	43,576,870	38,584,475

(continued)

- RON thousand; end of period -

Period	NET DOMESTIC ASSETS (continued)										
	Net domestic credit (continued)										
	Government credit, net										
Total	of which: Treasury certificates	Other credits to government	Local government accounts	Deposits from MLT external financing	Unemployment benefit fund deposits	Other extra-budgetary accounts	Forex bonds	General Account of Treasury	Other government securities	Deposits from State Treasury investments	
2001	2,499,028	2,136,303	31,793	x	-1,374,292	-2,719	-333,419	1,175,792	-431,385	1,297,010	-55
2002	2,149,320	2,449,036	152,015	x	-1,416,003	-19	-364,662	1,147,980	-684,154	865,189	-62
2003	-165,388	742,927	492,000	5,134	-1,847,697	-0	-577,170	839,577	-641,035	822,394	-1,517
2004	-5,243,691	570,475	473,509	23,355	-4,226,936	-	-782,936	633,033	-2,457,384	523,827	-633
2005	-6,080,512	-	557,670	-1,648,041	-4,273,642	-	-1,111,805	429,102	-1,570,029	1,536,509	-276
2005 Aug.	-8,239,842	22,711	471,599	-1,555,654	-4,489,443	-	-933,277	423,963	-3,372,702	1,198,343	-5,382
Sep.	-8,798,508	44,678	493,597	-1,704,350	-4,486,668	-	-978,822	426,804	-4,086,759	1,498,635	-5,622
Oct.	-10,785,845	50,248	507,979	-1,709,480	-4,798,751	-	-1,035,582	417,651	-5,816,425	1,603,937	-5,421
Nov.	-9,895,154	50,153	515,320	-1,684,765	-3,912,856	-	-1,223,636	416,227	-5,648,796	1,598,445	-5,247
Dec.	-6,080,512	-	557,670	-1,648,041	-4,273,642	-	-1,111,805	429,102	-1,570,029	1,536,509	-276
2006 Jan.	-7,636,609	-	506,609	-1,642,980	-4,199,404	-	-1,102,956	427,180	-3,026,783	1,406,504	-4,778
Feb.	-8,168,630	-	484,618	-1,632,916	-3,933,388	-	-1,043,669	409,704	-3,807,753	1,360,783	-6,010
Mar.	-8,258,656	-	488,941	-1,608,639	-4,033,131	-	-1,235,259	405,796	-3,473,172	1,202,259	-5,452
Apr.	-9,213,111	-	351,660	-1,601,258	-3,968,546	-	-1,317,556	302,591	-4,194,214	1,218,750	-4,538
May	-9,566,350	-	354,798	-1,671,408	-4,065,707	-	-1,318,539	120,181	-4,152,547	1,171,317	-4,445
Jun.	-9,112,905	-	351,076	-1,664,539	-4,049,800	-	-1,390,938	29,945	-3,614,500	1,229,416	-3,566
Jul.	-11,269,742	-	365,979	-1,590,063	-4,140,616	-	-1,585,125	29,658	-5,628,672	1,284,297	-5,200
Aug.	-11,320,161	-	365,578	-1,520,490	-3,978,329	-	-1,618,064	21,658	-5,836,254	1,251,780	-6,041

## 12. Consolidated Monetary Survey

- RON thousand; end of period -

Period	NET DOMESTIC ASSETS (continued)					BROAD MONEY (M2)		
	Other assets, net					Total	of which:	
	Total	Non-con- vertible foreign assets, net	Float	Capital accounts	Other		RON	Convertible currencies
2001	-4,124,439	-20,967	-33,707	-5,090,000	1,020,235	<b>27,051,203</b>	15,472,789	11,578,414
2002	-6,343,220	126,210	-66,288	-6,485,231	82,089	<b>37,371,246</b>	22,690,075	14,681,171
2003	-9,229,595	131,488	-106,530	-8,122,570	-1,131,984	<b>46,074,127</b>	28,958,266	17,115,861
2004	-8,241,880	-46,775	-44,516	-10,984,986	2,834,397	<b>64,461,730</b>	40,998,122	23,463,607
2005	-13,784,126	-2,385,973	-100,252	-12,831,387	1,533,486	<b>86,331,928</b>	60,448,756	25,883,173
2005 Aug.	-8,531,746	-1,572,552	-406,939	-11,317,108	4,764,852	<b>76,744,765</b>	52,349,457	24,395,308
2005 Sep.	-10,228,453	-1,737,802	-394,234	-12,203,109	4,106,691	<b>80,151,893</b>	54,563,293	25,588,600
2005 Oct.	-12,201,992	-1,982,431	-433,585	-12,781,246	2,995,269	<b>81,098,104</b>	54,638,064	26,460,040
2005 Nov.	-13,790,447	-2,195,900	-559,145	-13,227,905	2,192,504	<b>81,401,894</b>	55,200,573	26,201,321
2005 Dec.	-13,784,126	-2,385,973	-100,252	-12,831,387	1,533,486	<b>86,331,928</b>	60,448,756	25,883,173
2006 Jan.	-14,811,075	-2,514,690	-399,380	-13,223,348	1,326,342	<b>85,726,514</b>	59,576,812	26,149,701
2006 Feb.	-14,268,698	-3,204,709	-406,605	-13,370,998	2,713,616	<b>85,676,913</b>	59,441,739	26,235,174
2006 Mar.	-15,311,937	-4,074,969	-384,298	-13,550,426	2,697,757	<b>87,528,074</b>	61,121,215	26,406,859
2006 Apr.	-15,800,637	-5,062,124	-431,646	-14,129,426	3,822,559	<b>88,034,069</b>	61,540,014	26,494,054
2006 May	-15,517,711	-4,349,581	-314,065	-14,326,073	3,472,008	<b>91,747,027</b>	64,525,425	27,221,603
2006 Jun.	-15,980,479	-4,410,310	-411,823	-14,449,065	3,290,718	<b>95,054,307</b>	67,176,908	27,877,399
2006 Jul.	-16,643,800	-4,472,062	-397,832	-15,379,384	3,605,478	<b>95,887,975</b>	67,464,014	28,423,961
2006 Aug.	-16,562,794	-4,371,349	-331,896	-15,892,279	4,032,730	<b>98,301,701</b>	69,190,279	29,111,422

## 13a. Romania's International Investment Position

Item	- EUR million; end of period -				
	2002	2003	2004*	2005**	Jun. 2006**
<b>Net position</b>	<b>-9,250.9</b>	<b>-13,014.0</b>	<b>-16,638.4</b>	<b>-21,063.8</b>	<b>-26,154.5</b>
Assets	12,900.9	12,489.3	17,705.1	25,821.4	26,720.1
Liabilities	22,151.8	25,503.3	34,343.5	46,885.2	52,874.6
<b>FOREIGN ASSETS</b>					
<i>of which:</i>					
<b>A. Direct investment of residents abroad</b>	<b>138.3</b>	<b>165.0</b>	<b>216.2</b>	<b>205.4</b>	<b>189.1</b>
- participating interests	138.3	165.0	178.2	138.6	123.7
- other assets	-	-	38.0	66.8	65.4
<b>B. Portfolio investment</b>	<b>21.2</b>	<b>10.7</b>	<b>443.9</b>	<b>503.5</b>	<b>406.0</b>
- debt securities	3.5	2.9	199.1	160.6	14.5
- equity securities	17.7	7.8	21.6	214.0	259.9
- money market instruments	-	-	223.2	128.9	131.6
<b>C. Financial derivatives</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-25.0</b>	<b>-40.8</b>
<b>D. Other investment</b>	<b>5,732.4</b>	<b>4,822.0</b>	<b>5,112.3</b>	<b>6,878.3</b>	<b>6,399.4</b>
- loans and credits	3,256.4	2,805.1	2,920.5	4,132.1	4,000.8
- long-term	3,018.7	2,565.3	2,650.3	3,050.6	2,300.0
- short-term	237.7	239.8	270.2	1,081.5	1,700.8
- currency and deposits	1,465.0	1,169.2	1,407.5	1,788.7	1,510.6
- other assets	1,011.0	847.7	784.3	957.5	888.0
- medium- and long-term	739.3	626.0	595.3	765.2	698.6
- short-term	271.7	221.7	189.0	192.3	189.4
<b>E. Reserve assets (NBR)</b>	<b>7,009.0</b>	<b>7,491.6</b>	<b>11,932.7</b>	<b>18,259.2</b>	<b>19,766.4</b>
- monetary gold	1,132.2	1,118.0	1,084.5	1,460.5	1,590.2
- foreign exchange reserve	5,876.8	6,373.6	10,848.2	16,798.7	18,176.2
<b>FOREIGN LIABILITIES</b>					
<i>of which:</i>					
<b>A. Direct investment of non-residents in Romania</b>	<b>7,482.0</b>	<b>9,661.5</b>	<b>15,039.9</b>	<b>20,103.0</b>	<b>23,272.1</b>
- participating interests	5,530.0	7,092.0	12,007.0	15,457.7	17,329.9
- other liabilities	1,952.0	2,569.5	3,032.9	4,645.3	5,942.2
<b>B. Portfolio investment</b>	<b>3,113.3</b>	<b>3,569.4</b>	<b>3,540.9</b>	<b>4,389.1</b>	<b>4,446.0</b>
- equity securities	495.0	555.0	643.0	831.8	935.8
- debt securities	2,609.3	3,002.3	2,843.8	3,501.6	3,452.5
- money market instruments	9.0	12.1	54.1	55.7	57.7
<b>C. Financial derivatives</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-49.5</b>	<b>-65.6</b>
<b>D. Other investment</b>	<b>11,556.5</b>	<b>12,272.4</b>	<b>15,762.7</b>	<b>22,442.6</b>	<b>25,222.1</b>
- loans and credits	10,835.7	11,178.1	14,000.5	19,133.0	21,009.3
- long-term	10,114.9	10,462.7	12,511.3	16,212.2	16,410.0
- short-term	720.8	715.4	1,489.2	2,920.8	4,599.3
- currency and deposits	637.4	1,025.6	1,598.6	2,997.2	3,925.9
- other liabilities	83.4	68.7	163.6	312.4	286.9
- medium- and long-term	35.3	30.0	28.4	32.0	32.0
- short-term	48.1	38.7	135.2	280.4	254.9

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

## 13b. Romania's International Investment Position - Key Indicators

- EUR million; end of period -

Period	Total MLT claims	Medium- and long-term external debt 3)														
		Total	I. Public debt									Bilateral institutions				
			Total	Multilateral institutions						Total	of which:					
				Total	of which:	IMF	IBRD	EIB	EBRD		EU	CE - SDF	Japan	USA	KFW	Eximbank Korea
2001	3,685.9	13,677.2	5,753.2	3,989.5	437.9	2,171.4	829.3	269.0	225.0	50.0	370.8	89.3	33.4	7.9	21.5	107.7
2002	3,112.5	14,969.4	6,040.6	4,050.3	408.3	2,033.5	1,074.0	228.0	170.0	109.6	215.7	74.1	26.8	8.9	31.2	71.8
2003	2,585.8	15,859.1	6,470.0	4,006.5	474.5	1,688.0	1,273.1	170.3	220.0	103.1	152.4	60.6	21.1	8.9	25.9	35.9
2004 (1)	2,651.2	18,294.5	6,370.3	3,958.4	324.8	1,682.5	1,387.9	133.3	150.0	186.3	105.0	49.4	19.3	9.0	27.4	-
2005 (2)	3,085.8	24,588.3	6,934.8	4,324.4	220.6	1,923.1	1,529.6	125.5	150.0	234.5	107.1	42.1	22.2	8.9	32.3	-
2005 Aug.	3,015.2	22,302.0	7,179.8	4,266.4	258.4	1,927.9	1,485.2	132.1	150.0	210.6	106.5	44.0	21.6	8.9	30.5	-
2005 Sep.	3,022.7	23,278.8	7,167.3	4,258.0	248.3	1,902.5	1,500.4	133.2	150.0	217.7	106.0	43.0	21.8	8.9	30.7	-
2005 Oct.	3,022.7	23,471.0	7,212.0	4,300.0	238.6	1,929.7	1,523.9	132.2	150.0	221.3	105.1	42.6	21.7	8.9	30.4	-
2005 Nov.	3,022.7	23,616.5	6,938.7	4,325.1	233.5	1,961.3	1,524.1	126.8	150.0	223.3	106.7	42.3	22.3	8.9	31.6	-
2005 Dec.	3,085.8	24,588.3	6,934.8	4,324.4	220.6	1,923.1	1,529.6	125.5	150.0	234.5	107.1	42.1	22.2	8.9	32.3	-
2006 Jan.	3,085.8	24,279.4	6,946.9	4,336.3	192.7	1,915.8	1,581.9	122.9	150.0	232.2	107.2	41.9	21.8	8.9	33.1	-
2006 Feb.	3,085.8	24,556.4	6,971.5	4,361.9	195.4	1,936.9	1,576.8	121.6	150.0	234.3	106.2	40.1	22.2	8.9	33.5	-
2006 Mar.	3,019.3	24,716.5	6,938.3	4,332.7	181.4	1,903.3	1,585.5	118.9	150.0	237.3	104.0	38.9	21.8	8.9	32.9	-
2006 Apr.	3,019.3	24,501.8	6,819.3	4,216.9	154.3	1,827.6	1,577.9	114.4	150.0	233.7	100.9	36.9	21.0	8.9	32.6	-
2006 May	3,019.3	24,787.0	6,823.4	4,180.2	152.5	1,791.1	1,582.6	111.7	150.0	231.0	99.3	36.7	20.5	8.9	31.7	-
2006 Jun.	2,313.9	25,226.1	6,866.7	4,208.9	141.0	1,821.1	1,576.9	114.6	150.0	243.4	100.1	36.2	21.0	8.9	32.4	-
2006 Jul.	2,313.9	25,714.3	6,857.1	4,178.9	116.2	1,807.0	1,573.4	113.3	150.0	257.6	96.1	33.1	20.8	8.9	31.8	-
2006 Aug.	2,313.9	25,837.0	6,848.6	4,172.7	115.9	1,796.6	1,580.3	108.8	150.0	255.5	93.7	31.5	20.5	8.9	31.3	-

1) Revised data; 2) Provisional data; 3) Arising out of foreign loans and borrowings, bonds and the like.

(continued)

- EUR million; end of period -

Period	Medium- and long-term external debt 3) (continued)														
	I. Public debt (continued)									II. Publicly guaranteed debt					
	Bond issues						Private banks	Other private creditors	Total	Multilateral institutions			Portfolio investment	Other private creditors	
	Total	of which:								Total	Total	of which:			
	Credit Deutsche Bank AG	ING Bank Schroeder Salomon Smith Barney	CS First Boston Switzerland	CS First Boston Germany	JP Morgan ABN Amro Bank				IBRD	EBRD	Nordic Investment Bank				
2001	1,356.8	150.0	300.0	600.0	306.8	x	3.0	33.1	3,119.4	367.8	122.8	223.8	16.8	394.5	2,357.2
2002	1,750.0	850.0	300.0	600.0	-	x	1.6	23.0	3,147.7	337.4	129.4	193.3	14.6	574.0	2,236.3
2003	2,300.0	1,400.0	300.0	600.0	-	x	0.5	10.6	3,204.7	332.1	140.7	174.5	16.9	434.9	2,437.7
2004 (1)	2,300.0	1,400.0	300.0	600.0	-	x	-	6.9	3,679.4	337.8	135.4	175.2	27.1	202.5	3,139.2
2005 (2)	2,500.0	1,400.0	-	600.0	-	500.0	-	3.3	4,348.3	393.0	159.8	186.2	47.0	155.0	3,800.3
2005 Aug.	2,800.0	1,400.0	300.0	600.0	-	500.0	-	6.9	4,204.5	360.4	151.1	174.0	35.3	190.3	3,653.8
2005 Sep.	2,800.0	1,400.0	300.0	600.0	-	500.0	-	3.3	4,321.7	363.7	153.5	174.1	36.2	190.2	3,767.8
2005 Oct.	2,800.0	1,400.0	300.0	600.0	-	500.0	-	6.9	4,279.0	367.0	154.3	175.1	37.5	191.2	3,720.8
2005 Nov.	2,500.0	1,400.0	-	600.0	-	500.0	-	6.9	4,339.3	372.3	159.1	175.0	38.2	196.5	3,770.5
2005 Dec.	2,500.0	1,400.0	-	600.0	-	500.0	-	3.3	4,348.3	393.0	159.8	186.2	47.0	155.0	3,800.3
2006 Jan.	2,500.0	1,400.0	-	600.0	-	500.0	-	3.3	4,280.1	395.6	166.7	182.4	46.5	151.8	3,732.7
2006 Feb.	2,500.0	1,400.0	-	600.0	-	500.0	-	3.3	4,332.7	397.0	169.6	181.4	46.1	154.7	3,781.0
2006 Mar.	2,500.0	1,400.0	-	600.0	-	500.0	-	1.5	4,249.5	387.6	167.5	174.2	45.8	151.9	3,710.0
2006 Apr.	2,500.0	1,400.0	-	600.0	-	500.0	-	1.5	4,156.4	376.6	164.2	167.6	44.8	146.1	3,633.7
2006 May	2,500.0	1,400.0	-	600.0	-	500.0	42.4	1.5	4,133.1	373.0	160.6	168.1	44.3	142.6	3,617.5
2006 Jun.	2,500.0	1,400.0	-	600.0	-	500.0	56.2	1.5	4,149.5	384.7	164.1	174.6	46.0	109.9	3,654.9
2006 Jul.	2,500.0	1,400.0	-	600.0	-	500.0	82.2	-	4,105.8	387.2	163.4	176.2	47.7	108.3	3,610.3
2006 Aug.	2,500.0	1,400.0	-	600.0	-	500.0	82.2	-	4,075.0	381.7	163.1	171.9	46.7	107.2	3,586.1

1) Revised data; 2) Provisional data; 3) Arising out of foreign loans and borrowings, bonds and the like.



## 13b. Romania's International Investment Position - Key Indicators

(continued)

- EUR million; end of period -

Period	Medium- and long-term external debt 3) (continued)													
	III. Private debt (non-guaranteed)													
	Total	Multilateral institutions						Portfolio investment				Credit lines	MLT deposits	Other private creditors
		Total	of which:					Total	of which:					
	EBRD	EIB	Black Sea Bank	Nordic Investment Bank	IFC		Petrom-BNP Paribas Luxembourg	BCR-ABN AMRO Bank	SNCFR-Marfa joint stock company-Deutsche Bank					
2001	<b>4,804.6</b>	789.6	406.3	82.9	–	28.4	272.1	158.4	125.0	–	–	62.1	67.9	3,726.6
2002	<b>5,781.1</b>	787.3	414.2	122.2	11.5	28.5	210.9	285.3	125.0	–	120.0	58.1	185.1	4,465.3
2003	<b>6,184.4</b>	820.2	453.5	137.6	12.0	28.0	189.0	267.3	125.0	–	120.0	41.3	170.6	4,885.0
2004 (1)	<b>8,244.8</b>	880.3	567.1	142.0	10.6	23.2	135.9	341.3	125.0	–	120.0	31.5	376.1	6,615.6
2005 (2)	<b>13,305.2</b>	971.3	502.9	116.9	20.3	–	343.3	846.7	125.0	500.0	120.0	53.0	949.0	10,485.2
2005 Aug.	<b>10,917.7</b>	973.1	624.5	130.6	21.3	22.6	130.6	334.0	125.0	–	120.0	41.7	898.6	8,670.3
Sep.	<b>11,789.8</b>	810.3	469.2	119.7	20.9	–	197.0	346.6	125.0	–	120.0	36.9	947.0	9,649.0
Oct.	<b>11,980.0</b>	823.0	486.2	124.7	21.1	–	187.0	324.3	125.0	–	120.0	45.5	944.3	9,842.9
Nov.	<b>12,338.5</b>	830.0	486.5	124.7	21.6	–	192.4	320.6	125.0	–	120.0	46.3	931.8	10,209.8
Dec.	<b>13,305.2</b>	971.3	502.9	116.9	20.3	–	343.3	846.7	125.0	500.0	120.0	53.0	949.0	10,485.2
2006 Jan.	<b>13,052.4</b>	990.0	502.1	116.9	18.3	–	347.9	818.4	125.0	500.0	120.0	62.7	848.6	10,332.7
Feb.	<b>13,252.2</b>	994.7	503.9	116.9	18.2	–	351.0	818.9	125.0	500.0	120.0	96.9	787.9	10,553.8
Mar.	<b>13,528.7</b>	980.9	499.4	108.7	17.9	–	350.1	816.8	125.0	500.0	120.0	138.7	842.7	10,749.6
Apr.	<b>13,526.1</b>	969.8	494.4	108.7	17.3	–	343.2	810.4	125.0	500.0	120.0	140.4	835.5	10,770.0
May	<b>13,830.5</b>	953.4	490.2	108.7	17.4	–	338.4	820.6	125.0	500.0	120.0	139.7	854.2	11,062.6
Jun.	<b>14,209.9</b>	945.1	501.5	108.2	16.7	–	318.0	842.6	125.0	500.0	120.0	152.0	839.5	11,430.7
Jul.	<b>14,751.4</b>	945.5	504.8	108.2	16.8	–	315.4	841.9	125.0	500.0	120.0	136.4	835.8	11,991.8
Aug.	<b>14,913.4</b>	946.5	511.0	108.2	15.8	–	310.2	839.4	125.0	500.0	120.0	137.1	843.8	12,146.6

1) Revised data; 2) Provisional data; 3) Arising out of foreign loans and borrowings, bonds and the like.

## 14. Balance of Payments

- EUR million -

ITEM	2004*			2005**		
	Credit	Debit	Net	Credit	Debit	Net
<b>1. CURRENT ACCOUNT (A+B+C)</b>	<b>25,533</b>	<b>30,632</b>	<b>-5,099</b>	<b>31,640</b>	<b>38,531</b>	<b>-6,891</b>
<b>A. Goods and services</b>	<b>21,838</b>	<b>27,374</b>	<b>-5,536</b>	<b>26,186</b>	<b>34,426</b>	<b>-8,240</b>
a. Goods fob (exports / imports )	18,935	24,258	-5,323	22,255	30,061	-7,806
b. Services	2,903	3,116	-213	3,931	4,365	-434
– Transportation	1,252	1,206	46	1,136	1,570	-434
– Tourism - travels	406	434	-28	845	709	136
– Other services	1,245	1,476	-231	1,950	2,086	-136
<b>B. Incomes</b>	<b>329</b>	<b>2,864</b>	<b>-2,535</b>	<b>1,313</b>	<b>3,622</b>	<b>-2,309</b>
– Compensation of employees	91	5	86	765	18	747
– Direct investment income	8	2,086	-2,078	26	2,452	-2,426
– Portfolio investment income	167	258	-91	391	462	-71
– Other capital investment (interest)	63	515	-452	131	690	-559
<b>C. Current transfers</b>	<b>3,366</b>	<b>394</b>	<b>2,972</b>	<b>4,141</b>	<b>483</b>	<b>3,658</b>
– Government sector	171	45	126	154	85	69
– Other sectors	3,195	349	2,846	3,987	398	3,589
<b>2. CAPITAL AND FINANCIAL ACCOUNTS (A+B)</b>	<b>15,885</b>	<b>11,670</b>	<b>4,215</b>	<b>33,468</b>	<b>28,098</b>	<b>5,370</b>
<b>A. CAPITAL ACCOUNT</b>	<b>532</b>	<b>20</b>	<b>512</b>	<b>660</b>	<b>76</b>	<b>584</b>
a. Capital transfers	532	20	512	647	64	583
– Government sector	436	0	436	389	0	389
– Other sectors	96	20	76	258	64	194
b. Non-material/non-financial assets acquisition/selling	...	...	...	13	12	1
<b>B. FINANCIAL ACCOUNT</b>	<b>15,353</b>	<b>11,650</b>	<b>3,703</b>	<b>32,808</b>	<b>28,022</b>	<b>4,786</b>
<b>a. Direct investment</b>	<b>6,595</b>	<b>1,468</b>	<b>5,127</b>	<b>6,586</b>	<b>1,378</b>	<b>5,208</b>
– Abroad	9	65	-56	152	141	11
– In Romania	6,586	1,403	5,183	6,434	1,237	5,197
<b>b. Portfolio investment</b>	<b>431</b>	<b>847</b>	<b>-416</b>	<b>3,666</b>	<b>2,981</b>	<b>685</b>
– Assets	2	433	-431	1,872	2,077	-205
– Liabilities	429	414	15	1,794	904	890
<b>c. Financial derivatives</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>24</b>	<b>48</b>	<b>-24</b>
– Assets	...	...	...	24	0	24
– Liabilities	...	...	...	0	48	-48
<b>d. Other capital investment</b>	<b>8,327</b>	<b>4,496</b>	<b>3,831</b>	<b>22,532</b>	<b>18,184</b>	<b>4,348</b>
– <b>Assets</b>	<b>583</b>	<b>743</b>	<b>-160</b>	<b>6,493</b>	<b>7,559</b>	<b>-1,066</b>
1. Long-term loans and credits	67	95	-28	117	98	19
1.1. Commercial credits	23	54	-31	27	26	1
1.2. Financial credits	44	41	3	90	72	18
2. Short-term loans and credits	218	245	-27	1,151	1,832	-681
2.1. Commercial credits	156	202	-46	932	1,020	-88
2.2. Financial credits	62	43	19	219	812	-593
3. Currency and deposits	269	376	-107	4,897	5,275	-378
4. Other assets	29	27	2	328	354	-26
– long-term	0	0	0	103	140	-37
– short-term	29	27	2	225	214	11
– <b>Liabilities</b>	<b>7,744</b>	<b>3,753</b>	<b>3,991</b>	<b>16,039</b>	<b>10,625</b>	<b>5,414</b>
1. Credits and loans from the IMF	0	138	-138	0	121	-121
2. Long-term loans and credits	4,918	2,554	2,364	6,147	3,177	2,970
2.1. Commercial credits	136	185	-49	111	330	-219
2.2. Financial credits	4,782	2,369	2,413	6,036	2,847	3,189
3. Short-term loans and credits	1,987	925	1,062	4,080	2,526	1,554
3.1. Commercial credits	347	251	96	1,556	609	947
3.2. Financial credits	1,640	674	966	2,524	1,917	607
4. Currency and deposits	500	0	500	4,352	3,753	599
5. Other liabilities	339	136	203	1,460	1,048	412
– long-term	230	17	213	954	469	485
– short-term	109	119	-10	506	579	-73
<b>e. NBR's reserve assets, net ("–" increase/"+" decrease)</b>	<b>–</b>	<b>4,839</b>	<b>-4,839</b>	<b>–</b>	<b>5,431</b>	<b>-5,431</b>
<b>3. NET ERRORS AND OMISSIONS</b>	<b>884</b>	<b>–</b>	<b>884</b>	<b>1,521</b>	<b>–</b>	<b>1,521</b>

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

## 14. Balance of Payments

- EUR million -

ITEM	2005 (January - August)*			2006 (January - August)**		
	Credit	Debit	Net	Credit	Debit	Net
<b>1. CURRENT ACCOUNT (A+B+C)</b>	<b>20,159</b>	<b>24,082</b>	<b>-3,923</b>	<b>24,395</b>	<b>30,319</b>	<b>-5,924</b>
<b>A. Goods and services</b>	<b>16,985</b>	<b>21,391</b>	<b>-4,406</b>	<b>20,550</b>	<b>26,763</b>	<b>-6,213</b>
a. Goods fob (exports / imports)	14,394	18,663	-4,269	16,889	23,371	-6,482
b. Services	2,591	2,728	-137	3,661	3,392	269
– Transportation	753	982	-229	1,019	1,196	-177
– Tourism - travels	521	422	99	604	574	30
– Other services	1,317	1,324	-7	2,038	1,622	416
<b>B. Incomes</b>	<b>703</b>	<b>2,385</b>	<b>-1,682</b>	<b>1,079</b>	<b>3,108</b>	<b>-2,029</b>
– Compensation of employees	467	13	454	535	16	519
– Direct investment income	-39	1,574	-1,613	27	2,212	-2,185
– Portfolio investment income	203	332	-129	294	322	-28
– Other capital investment (interest)	72	466	-394	223	558	-335
<b>C. Current transfers</b>	<b>2,471</b>	<b>306</b>	<b>2,165</b>	<b>2,766</b>	<b>448</b>	<b>2,318</b>
– Government sector	55	59	-4	94	58	36
– Other sectors	2,416	247	2,169	2,672	390	2,282
<b>2. CAPITAL AND FINANCIAL ACCOUNTS (A+B)</b>	<b>22,917</b>	<b>19,247</b>	<b>3,670</b>	<b>25,263</b>	<b>19,983</b>	<b>5,280</b>
<b>A. CAPITAL ACCOUNT</b>	<b>380</b>	<b>46</b>	<b>334</b>	<b>348</b>	<b>685</b>	<b>-337</b>
a. Capital transfers	370	42	328	325	648	-323
– Government sector	173	0	173	189	592	-403
– Other sectors	197	42	155	136	56	80
b. Non-material/non-financial assets acquisition/selling	10	4	6	23	37	-14
<b>B. FINANCIAL ACCOUNT</b>	<b>22,537</b>	<b>19,201</b>	<b>3,336</b>	<b>24,915</b>	<b>19,298</b>	<b>5,617</b>
<b>a. Direct investment</b>	<b>4,215</b>	<b>1,453</b>	<b>2,762</b>	<b>6,004</b>	<b>1,671</b>	<b>4,333</b>
– Abroad	12	-5	17	76	73	3
– In Romania	4,203	1,458	2,745	5,928	1,598	4,330
<b>b. Portfolio investment</b>	<b>3,337</b>	<b>2,496</b>	<b>841</b>	<b>789</b>	<b>608</b>	<b>181</b>
– Assets	2,410	2,137	273	205	114	91
– Liabilities	927	359	568	584	494	90
<b>c. Financial derivatives</b>	<b>15</b>	<b>46</b>	<b>-31</b>	<b>21</b>	<b>89</b>	<b>-68</b>
– Assets	15	0	15	21	0	21
– Liabilities	0	46	-46	0	89	-89
<b>d. Other capital investment</b>	<b>14,970</b>	<b>10,063</b>	<b>4,907</b>	<b>18,101</b>	<b>14,713</b>	<b>3,388</b>
– <b>Assets</b>	<b>4,059</b>	<b>4,502</b>	<b>-443</b>	<b>4,202</b>	<b>4,377</b>	<b>-175</b>
1. Long-term loans and credits	21	42	-21	678	155	523
1.1. Commercial credits	15	27	-12	650	13	637
1.2. Financial credits	6	15	-9	28	142	-114
2. Short-term loans and credits	650	989	-339	1,014	1,670	-656
2.1. Commercial credits	486	566	-80	892	1,025	-133
2.2. Financial credits	164	423	-259	122	645	-523
3. Currency and deposits	3,277	3,355	-78	2,313	2,338	-25
4. Other assets	111	116	-5	197	214	-17
– long-term	56	81	-25	148	165	-17
– short-term	55	35	20	49	49	0
– <b>Liabilities</b>	<b>10,911</b>	<b>5,561</b>	<b>5,350</b>	<b>13,899</b>	<b>10,336</b>	<b>3,563</b>
1. Credits and loans from the IMF	0	81	-81	0	98	-98
2. Long-term loans and credits	4,171	1,842	2,329	2,951	2,430	521
2.1. Commercial credits	140	192	-52	104	285	-181
2.2. Financial credits	4,031	1,650	2,381	2,847	2,145	702
3. Short-term loans and credits	2,627	1,460	1,167	4,526	2,143	2,383
3.1. Commercial credits	817	353	464	1,329	982	347
3.2. Financial credits	1,810	1,107	703	3,197	1,161	2,036
4. Currency and deposits	2,543	1,730	813	5,440	4,568	872
5. Other liabilities	1,570	448	1,122	982	1,097	-115
– long-term	820	376	444	293	462	-169
– short-term	750	72	678	689	635	54
<b>e. NBR's reserve assets, net ("-" increase/"+" decrease)</b>	<b>-</b>	<b>5,143</b>	<b>-5,143</b>	<b>-</b>	<b>2,217</b>	<b>-2,217</b>
<b>3. NET ERRORS AND OMISSIONS</b>	<b>253</b>	<b>-</b>	<b>253</b>	<b>644</b>	<b>-</b>	<b>644</b>

\*) Rectified data. \*\*) Provisional data.

## 15a. Interbank Foreign Exchange Market

Period	Turnover (EUR mill.) 1)	Exchange rate (RON/EUR)				Exchange rate (RON/USD)			
		end of period	average			end of period	average		
			RON/EUR	percentage change as compared to:			RON/USD	percentage change as compared to:	
				end of previous year	same period of previous year			end of previous year	same period of previous year
2001	2,309.6	2.7881	2.6027	22.6	30.4	3.1597	2.9061	23.2	34.0
2002	3,110.3	3.4919	3.1255	21.4	20.1	3.3500	3.3055	6.6	13.7
2003	3,004.3	4.1117	3.7556	18.5	20.2	3.2595	3.3200	-1.9	0.4
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
2005 Aug.	13,408.6	3.5111	3.5057	-9.6	-14.4	2.8750	2.8512	-1.4	-15.2
Sep.	11,272.2	3.5586	3.5103	-9.5	-14.5	2.9585	2.8648	-0.9	-14.8
Oct.	8,533.5	3.6503	3.5984	-7.2	-12.4	3.0259	2.9927	3.5	-9.0
Nov.	9,698.7	3.6549	3.6530	-5.8	-8.3	3.1024	3.0974	7.1	1.0
Dec.	11,987.9	3.6771	3.6589	-5.6	-5.6	3.1078	3.0836	6.7	6.7
2006 Jan.	12,040.9	3.6151	3.6445	-0.4	-4.5	2.9874	3.0062	-2.5	3.4
Feb.	10,947.2	3.4814	3.5404	-3.2	-3.7	2.9281	2.9632	-3.9	4.9
Mar.	14,347.4	3.5210	3.5074	-4.1	-3.5	2.9079	2.9177	-5.4	5.8
Apr.	11,330.3	3.4743	3.4911	-4.6	-3.8	2.7674	2.8485	-7.6	1.6
May	15,068.0	3.5386	3.5071	-4.2	-3.1	2.7511	2.7449	-11.0	-3.7
Jun.	14,462.8	3.5686	3.5483	-3.0	-1.8	2.8068	2.8013	-9.2	-5.7
Jul.	13,055.7	3.5458	3.5723	-2.4	0.2	2.7799	2.8167	-8.7	-4.9
Aug.	17,561.4	3.5302	3.5277	-3.6	0.6	2.7469	2.7534	-10.7	-3.4
Sep.	12,290.1	3.5334	3.5270	-3.6	0.5	2.7889	2.7694	-10.2	-3.3

1) Annual data are monthly averages.

## 15b. Daily Exchange Rate of RON on Forex Market – August 2006

- RON -								
Day	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1 g of gold
1	2.4598	2.2564	3.5480	5.1955	2.4260	2.7850	4.1237	56.8832
2	2.4508	2.2517	3.5413	5.1849	2.4160	2.7661	4.1199	57.6390
3	2.4636	2.2447	3.5337	5.1837	2.4072	2.7697	4.1047	57.5175
4	2.4473	2.2354	3.5256	5.2173	2.3905	2.7583	4.0939	57.1452
7	2.4317	2.2349	3.5150	5.2105	2.3782	2.7338	4.0841	56.8606
8	2.4479	2.2421	3.5271	5.2339	2.3852	2.7462	4.0961	56.9864
9	2.4406	2.2331	3.5172	5.2091	2.3733	2.7332	4.0842	56.2898
10	2.4394	2.2314	3.5148	5.2002	2.3769	2.7315	4.0758	57.1252
11	2.4409	2.2263	3.5155	5.2163	2.3720	2.7500	4.0767	56.7163
14	2.4581	2.2299	3.5237	5.2215	2.3737	2.7668	4.0970	55.8269
15	2.4548	2.2306	3.5285	5.2371	2.3792	2.7735	4.1122	55.7142
16	2.4536	2.2320	3.5252	5.2117	2.3745	2.7570	4.1052	55.4726
17	2.4534	2.2359	3.5295	5.2031	2.3780	2.7433	4.0967	55.6744
18	2.4523	2.2301	3.5261	5.1801	2.3776	2.7491	4.0808	54.3027
21	2.4495	2.2378	3.5320	5.1953	2.3701	2.7403	4.1018	54.7222
22	2.4566	2.2380	3.5297	5.2007	2.3634	2.7467	4.0730	55.3196
23	2.4735	2.2319	3.5265	5.2056	2.3663	2.7512	4.0947	55.1506
24	2.4817	2.2348	3.5314	5.2120	2.3655	2.7543	4.0972	55.1756
25	2.4970	2.2332	3.5302	5.2214	2.3585	2.7639	4.0919	55.2524
28	2.4831	2.2291	3.5238	5.2116	2.3510	2.7501	4.0952	55.1522
29	2.4886	2.2372	3.5292	5.2370	2.3601	2.7548	4.0930	54.6042
30	2.4886	2.2416	3.5334	5.2393	2.3553	2.7555	4.1001	54.4276
31	2.4831	2.2410	3.5302	5.2392	2.3462	2.7469	4.0937	54.9079

## 16a. Capital Market - Bucharest Stock Exchange

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)
2001	2,277,454	357,577	381.3	3,857.3	754.9	486.1	2,700.7
2002	4,085,123	689,184	709.8	9,158.0	1,659.1	1,103.1	6,015.2
2003	4,106,382	440,084	1,006.3	12,186.6	2,171.9	1,390.4	8,014.2
2004	13,007,588	644,839	2,415.0	34,147.4	4,364.7	2,829.5	17,289.9
2005	16,934,866	1,159,060	7,809.7	56,065.6	6,586.1	3,910.9	47,588.8
2005 Aug.	1,021,242	90,237	652.8	46,519.6	5,550.7	3,430.7	30,096.7
Sep.	1,433,962	98,702	653.6	50,911.8	6,243.1	3,773.5	34,322.4
Oct.	1,988,696	106,950	950.7	49,824.6	6,222.3	3,712.5	37,799.4
Nov.	1,578,736	131,568	997.3	56,917.1	6,776.6	4,027.3	45,576.7
Dec.	1,383,216	112,733	869.5	56,065.6	6,586.1	3,910.9	47,588.8
2006 Jan.	1,748,931	143,716	1,265.1	69,542.4	8,096.9	4,734.6	54,052.3
Feb.	1,559,234	144,439	995.8	70,416.9	8,192.5	4,805.8	49,315.3
Mar.	1,734,327	160,516	860.3	64,309.0	7,499.3	4,457.0	46,123.3
Apr.	499,932	94,646	327.7	65,443.5	7,550.9	4,572.5	47,178.9
May	1,028,466	113,245	602.6	59,126.5	7,058.9	4,298.2	40,656.9
Jun.	801,995	95,531	611.2	57,901.3	7,056.2	4,209.6	36,941.6
Jul.	1,026,179	88,666	583.1	62,715.7	7,701.9	4,533.1	42,546.6
Aug.	920,462	105,783	577.8	65,581.6	7,684.6	4,548.6	46,274.2
Sep.	955,119	105,999	686.6	69,679.8	7,952.8	4,763.3	50,371.8

Source: Bucharest Stock Exchange (BSE)

Note: Data concerning market capitalisation, BET, BET-C and BET-FI indices refer to the last trading session of the month.

## 16b. Capital Market - RASDAQ Electronic Exchange

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)
2001	770,311	87,119	271.8	3,368.3	829.1	x	x
2002	2,143,317	66,637	421.4	6,107.4	1,051.9	x	x
2003	877,960	68,750	411.0	7,919.5	1,280.4	1,247.3	1,454.2
2004	1,206,493	111,386	590.7	7,993.3	1,779.2	1,960.2	2,509.9
2005	1,752,975	144,286	1,076.2	8,207.1	1,759.0	1,549.3	4,125.3
2005 Aug.	125,098	10,112	48.9	7,301.6	1,609.4	1,529.8	3,041.1
Sep.	177,846	12,332	225.9	7,738.1	1,680.7	1,664.8	3,698.6
Oct.	153,488	12,839	53.6	8,006.2	1,719.6	1,619.7	3,799.2
Nov.	176,692	11,397	92.1	7,950.7	1,770.1	1,541.7	3,943.5
Dec.	142,376	7,109	113.8	8,207.1	1,759.0	1,549.3	4,125.3
2006 Jan.	60,107	8,881	45.2	8,375.7	1,770.7	1,647.5	4,054.5
Feb.	115,230	9,992	63.3	8,708.2	1,752.6	1,806.7	4,010.4
Mar.	57,620	10,554	54.6	8,646.8	1,716.6	1,755.9	3,699.4
Apr.	75,081	8,803	30.0	8,807.7	1,733.0	1,862.9	3,823.8
May	118,571	10,919	69.6	8,973.7	1,745.3	1,845.5	3,651.8
Jun.	83,979	10,069	43.7	8,763.9	1,729.2	1,806.9	3,623.8
Jul.	111,109	10,331	70.2	8,580.9	1,756.8	1,971.8	3,845.3
Aug.	99,322	11,799	73.0	9,186.3	1,966.8	2,216.5	3,655.4
Sep.	91,832	12,421	82.2	9,516.5	2,095.9	2,386.1	3,756.8

Source: RASDAQ Electronic Exchange

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

## 17. Consolidated General Budget

- RON million -

Period	State Budget			Local Budgets			State Social Security Budget		
	revenues	expenditures	balance	revenues	expenditures	balance	revenues	expenditures	balance
2001	14,820.9	18,401.2	-3,580.3	7,104.3	7,052.3	+52.0	7,623.3	8,343.8	-720.5
2002	17,920.6	22,682.4	-4,761.8	9,306.9	9,252.0	+55.0	9,724.5	10,720.3	-995.8
2003	25,244.7	28,145.1	-2,900.3	12,815.1	12,829.5	-14.4	12,554.5	16,167.1	-3,612.6
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
2005 Aug.	23,359.1	23,308.4	+50.7	12,216.9	11,192.4	+1,024.5	11,329.8	11,510.5	-180.7
2005 Sep.	26,525.9	26,122.9	+403.0	13,640.2	12,400.4	+1,239.8	12,563.4	12,859.5	-296.1
2005 Oct.	30,884.0	29,520.2	+1,363.8	15,272.2	13,971.3	+1,300.9	14,217.7	14,502.8	-285.1
2005 Nov.	34,063.1	33,409.9	+653.2	16,917.0	15,659.4	+1,257.6	15,464.1	15,694.4	-230.3
2005 Dec.	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 Jan.	3,701.4	2,850.5	+850.9	1,867.6	1,352.5	+515.1	1,539.2	1,445.0	+94.2
2006 Feb.	6,612.8	5,761.4	+851.4	3,825.1	2,923.2	+901.9	2,979.9	2,916.4	+63.5
2006 Mar.	9,546.4	9,073.8	+472.6	5,832.3	4,731.4	+1,100.9	4,676.7	4,540.4	+136.3
2006 Apr.	13,156.8	12,482.5	+674.3	7,970.3	6,605.5	+1,364.8	6,226.3	6,049.3	+177.0
2006 May	16,837.1	16,006.2	+830.9	9,810.1	8,306.5	+1,503.6	7,892.5	7,533.9	+358.6
2006 Jun.	19,537.3	19,982.0	-444.7	12,184.0	10,492.2	+1,691.8	9,535.7	9,034.8	+500.9
2006 Jul.	24,371.3	23,815.6	+555.7	14,163.2	12,313.0	+1,850.2	11,186.7	10,529.1	+657.6
2006 Aug.	27,657.7	27,665.8	-8.1	15,743.1	13,773.1	+1,970.0	12,892.8	12,068.1	+824.7

(continued)

- RON million -

Period	Unemployment Fund			Health Social Insurance Fund			External loans to ministries		
	revenues	expenditures	balance	revenues	expenditures	balance	revenues	expenditures	balance
2001	1,369.2	923.9	+445.3	4,173.4	3,742.3	+431.1	-	2,408.9	-2,408.9
2002	1,800.0	1,119.8	+680.2	5,480.1	4,835.0	+645.1	-	2,924.7	-2,924.7
2003	1,742.9	1,445.9	+297.0	5,512.7	6,228.3	-715.6	-	3,639.7	-3,639.7
2004	1,903.7	1,658.0	+245.7	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
2005 Aug.	1,402.2	1,030.4	+371.8	5,376.4	5,239.9	+136.5	-	1,846.4	-1,846.4
2005 Sep.	1,589.5	1,163.5	+426.0	6,110.2	6,096.0	+14.2	-	1,898.9	-1,898.9
2005 Oct.	1,810.1	1,287.6	+522.4	6,889.7	6,780.1	+109.6	-	1,986.8	-1,986.8
2005 Nov.	1,993.5	1,399.6	+594.0	7,576.3	7,523.2	+53.1	-	2,146.8	-2,146.8
2005 Dec.	2,199.6	1,548.6	+651.0	8,474.4	9,239.5	-765.1	-	2,875.4	-2,875.4
2006 Jan.	178.6	120.4	+58.3	809.2	461.4	+347.9	-	138.6	-138.6
2006 Feb.	351.0	250.5	+100.5	1,557.8	1,130.9	+427.0	-	218.2	-218.2
2006 Mar.	548.8	416.5	+132.3	2,408.8	1,974.2	+434.6	-	754.8	-754.8
2006 Apr.	723.0	564.8	+158.2	3,238.3	2,709.1	+529.2	-	373.2	-373.2
2006 May	910.1	692.2	+217.9	4,115.8	3,504.9	+610.9	-	563.7	-563.7
2006 Jun.	1,092.9	817.8	+275.1	5,002.2	4,403.6	+598.6	-	722.0	-722.0
2006 Jul.	1,277.7	936.6	+341.1	5,895.0	5,244.6	+650.4	-	832.8	-832.8
2006 Aug.	1,463.2	1,053.4	+409.8	6,766.2	6,091.6	+674.6	-	980.9	-980.9

Source: Ministry of Public Finance

## 17. Consolidated General Budget

(continued) - RON million -

Period	Expenditures representing principal payments and exchange rate losses/gains			Budget of the Romanian National Company of Motorways and National Roads			Consolidated General Budget *)		
	revenues	expenditures	balance	revenues	expenditures	balance	revenues	expenditures	balance
2001	-	-1,741.8	+1,741.8	#N/A	#N/A	#N/A	35,174.1	38,932.1	-3,758.0
2002	-	-3,145.4	+3,145.4	1,006.8	1,659.3	-652.5	44,891.1	48,841.3	-3,950.2
2003	-	-2,951.2	+2,951.2	1,357.2	2,781.0	-1,423.8	58,437.4	62,727.1	-4,289.7
2004	-	-3,080.1	+3,080.1	1,594.8	3,260.6	-1,665.8	74,045.4	76,628.9	-2,583.5
2005	-	-2,909.5	+2,909.5	2,432.1	3,731.8	-1,299.7	86,944.6	89,198.3	-2,253.7
2005 Aug.	-	-2,118.6	+2,118.6	1,355.5	2,382.2	-1,026.7	53,964.9	52,379.6	+1,585.3
Sep.	-	-2,291.6	+2,291.6	1,494.4	2,488.6	-994.2	60,435.7	58,374.5	+2,061.2
Oct.	-	-3,009.8	+3,009.8	2,209.5	3,286.0	-1,076.5	69,406.9	65,556.6	+3,850.3
Nov.	-	-2,799.9	+2,799.9	2,199.5	3,236.0	-1,036.4	75,925.8	73,046.6	+2,879.2
Dec.	-	-2,909.5	+2,909.5	2,432.1	3,731.8	-1,299.7	86,944.6	89,198.3	-2,253.7
2006 Jan.	-	-276.6	+276.6	138.1	142.3	-4.2	8,409.9	6,371.9	+2,038.0
Feb.	-	-427.9	+427.9	296.2	314.2	-18.0	15,998.6	13,411.7	+2,586.9
Mar.	-	-653.4	+653.4	478.4	513.2	-34.8	24,003.9	21,805.8	+2,198.1
Apr.	-	-840.0	+840.0	657.5	685.4	-27.9	32,639.1	29,207.4	+3,431.7
May	-	-1,111.5	+1,111.5	879.6	1,012.3	-132.7	41,235.7	37,049.1	+4,186.6
Jun.	-	-1,283.6	+1,283.6	1,019.0	1,202.0	-183.0	49,741.3	46,133.0	+3,608.3
Jul.	-	-1,497.1	+1,497.1	1,179.3	1,402.4	-223.1	59,990.9	54,421.6	+5,569.3
Aug.	-	-1,668.8	+1,668.8	1,653.0	1,998.5	-345.5	68,036.6	62,739.9	+5,296.7

Source: Ministry of Public Finance

\*) The flow between budgets was left out of account.

## 18a. Loan Classification

## A. Exposure to loans granted to bank and non-bank clients, and related interest

Unadjusted		- RON million; end of period -					
	Total	Standard	Watch	Substandard	Doubtful	Loss	
2005	Aug.	49,646.0	33,797.8	11,503.4	2,588.4	617.1	1,139.4
	Sep.	52,009.9	33,895.7	13,208.3	3,109.0	688.1	1,108.8
	Oct.	54,403.8	26,797.7	22,633.6	3,125.5	802.7	1,044.3
	Nov.	56,560.2	28,085.3	23,483.8	3,210.1	816.3	964.7
	Dec.	57,724.5	29,868.2	23,090.7	3,255.1	706.4	804.1
2006	Jan.	58,566.3	30,426.3	23,260.3	3,381.8	557.6	940.3
	Feb.	59,281.9	31,164.8	23,228.1	3,314.0	610.3	964.7
	Mar.	62,525.0	33,058.9	24,275.8	3,554.0	592.7	1,043.6
	Apr.	64,638.4	34,374.4	24,853.5	3,582.9	656.5	1,171.1
	May	68,561.6	36,291.4	26,260.9	3,840.6	773.1	1,395.5
	Jun.	72,691.2	39,007.6	27,593.3	3,858.7	825.0	1,406.6
	Jul.	75,951.4	40,847.9	27,854.5	3,813.9	2,005.6	1,429.5
	Aug.	78,861.0	41,431.2	31,159.8	3,880.8	837.5	1,551.7
Adjusted*		- RON million; end of period -					
	Total	Standard	Watch	Substandard	Doubtful	Loss	
2005	Aug.	16,563.0	14,274.7	1,250.2	468.8	143.3	426.0
	Sep.	16,919.6	14,007.2	1,857.5	516.0	137.2	401.7
	Oct.	14,786.8	9,495.9	4,201.2	513.4	195.0	381.3
	Nov.	15,525.5	10,072.2	4,352.1	532.5	196.3	372.4
	Dec.	15,355.1	10,939.6	3,477.1	435.3	151.2	351.9
2006	Jan.	15,715.9	11,106.7	3,617.4	453.9	121.9	416.0
	Feb.	15,499.9	11,042.8	3,548.8	370.1	130.5	407.7
	Mar.	16,455.9	11,698.9	3,727.9	469.9	107.2	452.0
	Apr.	17,362.5	12,542.2	3,746.0	455.0	140.2	479.1
	May	19,318.1	13,972.3	4,153.5	503.0	127.8	561.6
	Jun.	20,698.6	14,850.8	4,645.3	512.7	155.3	534.5
	Jul.	21,399.0	15,725.1	4,387.5	513.2	206.0	567.2
	Aug.	23,204.3	16,734.2	5,124.1	545.4	171.8	628.8
Provisioning		- RON million; end of period -					
	Total	Standard	Watch	Substandard	Doubtful	Loss	
2005	Aug.	654.0	-	62.5	93.8	71.7	426.0
	Sep.	666.4	-	92.9	103.2	68.6	401.7
	Oct.	791.5	-	210.0	102.7	97.5	381.3
	Nov.	794.7	-	217.7	106.4	98.2	372.4
	Dec.	688.4	-	173.8	87.1	75.6	351.9
2006	Jan.	748.6	-	180.9	90.7	61.0	416.0
	Feb.	724.4	-	177.5	73.9	65.3	407.7
	Mar.	785.9	-	186.4	94.0	53.5	452.0
	Apr.	827.5	-	187.3	91.0	70.1	479.1
	May	933.8	-	207.7	100.6	63.9	561.6
	Jun.	947.0	-	232.3	102.6	77.6	534.5
	Jul.	992.2	-	219.5	102.6	102.9	567.2
	Aug.	1,079.9	-	256.2	109.0	85.9	628.8

## B. Exposure to off-balance-sheet items that do not require

provisioning		- RON million; end of period -					
	Total	Standard	Watch	Substandard	Doubtful	Loss	
2005	Aug.	16,080.2	10,972.4	4,255.6	327.6	53.8	470.8
	Sep.	18,117.7	12,410.0	4,663.0	417.7	75.5	551.5
	Oct.	18,047.2	12,051.6	5,029.1	336.4	106.3	523.8
	Nov.	18,428.0	13,518.2	4,026.1	392.5	84.0	407.2
	Dec.	19,577.8	14,339.0	4,309.0	499.0	52.7	378.1
2006	Jan.	18,598.2	13,728.4	4,025.0	439.2	53.2	352.4
	Feb.	18,763.6	13,802.4	4,077.9	418.5	84.4	380.4
	Mar.	19,670.9	14,465.7	4,214.2	454.0	75.9	461.1
	Apr.	20,157.8	14,329.8	4,554.8	697.4	73.3	502.5
	May	21,918.0	15,112.0	5,100.9	878.5	168.7	657.9
	Jun.	23,734.3	16,531.1	5,518.8	845.4	197.8	641.2
	Jul.	25,211.6	17,117.2	6,124.3	1,057.2	176.5	736.4
	Aug.	26,495.5	17,608.5	6,840.4	1,108.5	234.6	703.5

## C. Exposure to deposits with banks and related interest

Unadjusted		- RON million; end of period -					
	Total	Standard	Substandard	Doubtful	Loss		
2005	Aug.	2,465.4	2,463.1	-	-	2.3	
	Sep.	2,997.8	2,995.8	-	-	2.0	
	Oct.	3,645.7	3,643.7	-	-	2.0	
	Nov.	2,927.7	2,925.7	-	-	2.0	
	Dec.	4,736.0	4,733.6	-	-	2.4	
2006	Jan.	3,997.0	3,994.7	-	-	2.3	
	Feb.	3,211.3	3,209.0	-	-	2.3	
	Mar.	2,309.5	2,307.3	-	-	2.2	
	Apr.	2,722.0	2,719.9	-	-	2.1	
	May	2,964.6	2,962.5	-	-	2.1	
	Jun.	3,978.2	3,976.1	-	-	2.1	
	Jul.	4,438.3	4,436.2	-	-	2.1	
	Aug.	4,943.2	4,941.1	-	-	2.1	
Adjusted*		- RON million; end of period -					
	Total	Standard	Substandard	Doubtful	Loss		
2005	Aug.	2,364.7	2,362.4	-	-	2.3	
	Sep.	2,887.2	2,885.2	-	-	2.0	
	Oct.	2,854.3	2,852.3	-	-	2.0	
	Nov.	2,766.1	2,764.1	-	-	2.0	
	Dec.	4,338.1	4,335.7	-	-	2.4	
2006	Jan.	3,924.0	3,921.7	-	-	2.3	
	Feb.	3,149.9	3,147.6	-	-	2.3	
	Mar.	2,242.4	2,240.2	-	-	2.2	
	Apr.	2,615.4	2,613.3	-	-	2.1	
	May	2,885.3	2,883.2	-	-	2.1	
	Jun.	3,447.1	3,445.0	-	-	2.1	
	Jul.	4,232.6	4,230.5	-	-	2.1	
	Aug.	4,683.6	4,681.5	-	-	2.1	
Provisioning		- RON million; end of period -					
	Total	Standard	Substandard	Doubtful	Loss		
2005	Aug.	2.3	-	-	-	2.3	
	Sep.	2.0	-	-	-	2.0	
	Oct.	2.0	-	-	-	2.0	
	Nov.	2.0	-	-	-	2.0	
	Dec.	2.4	-	-	-	2.4	
2006	Jan.	2.3	-	-	-	2.3	
	Feb.	2.3	-	-	-	2.3	
	Mar.	2.2	-	-	-	2.2	
	Apr.	2.1	-	-	-	2.1	
	May	2.1	-	-	-	2.1	
	Jun.	2.1	-	-	-	2.1	
	Jul.	2.1	-	-	-	2.1	
	Aug.	2.1	-	-	-	2.1	

\*) According to NBR Regulation No.2/2000, from October 2000 to December 2002, and from January 2003, according to NBR Regulation No.5/2002 as amended by NBR Regulations No.7/2002 and No.8/2005.



## 18b. 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)
2001 Dec.	28.80	12.11	39.73	38.62	32.02	0.72
2002 Dec.	25.04	11.61	42.90	38.75	35.90	0.43
2003 Dec.	21.09	10.89	50.57	32.77	48.24	0.31
2004 Dec.	20.64	8.93	46.95	33.58	45.64	0.28
2005 Dec.	21.07	9.18	47.61	29.50	46.60	0.26
2005 Aug.	...	8.18	...	37.43	45.99	0.30
Sep.	19.29	8.43	47.54	36.38	46.74	0.33
Oct.	...	8.65	...	33.07	47.88	0.38
Nov.	...	8.52	...	28.72	48.19	0.34
Dec.	21.07	9.18	47.61	29.50	46.60	0.26
2006 Jan.	...	9.42	...	29.67	47.26	0.25
Feb.	...	9.43	...	33.76	48.06	0.30
Mar.	20.10	9.21	49.95	35.86	48.57	0.27
Apr.	...	9.09	...	35.18	49.69	0.35
May	...	8.90	...	34.57	50.99	0.29
Jun.	17.83	8.98	53.09	34.02	52.07	0.28
Jul.	...	9.11	...	33.59	53.50	0.27
Aug.	...	8.99	...	33.48	53.94	0.21

(continued)

- percent -

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)**
2001 Dec.	0.32	2.66	0.38	2.54	1.30
2002 Dec.	0.23	1.97	0.27	1.10	1.37
2003 Dec.	0.22	2.04	0.26	3.37	3.03
2004 Dec.	0.18	2.07	0.20	2.87	2.28
2005 Dec.	0.15	1.36	0.18	2.61	2.59
2005 Aug.	0.18	2.29	0.21	3.53	2.52
Sep.	0.20	2.10	0.23	3.45	2.48
Oct.	0.23	2.34	0.26	3.39	2.64
Nov.	0.21	2.18	0.24	3.14	2.57
Dec.	0.15	1.36	0.18	2.61	2.59
2006 Jan.	0.16	1.62	0.18	2.56	2.64
Feb.	0.19	1.90	0.21	2.65	2.64
Mar.	0.17	1.75	0.20	2.61	2.49
Apr.	0.22	2.27	0.25	2.82	2.63
May	0.19	1.98	0.21	3.16	2.56
Jun.	0.18	1.94	0.21	3.06	2.56
Jul.	0.18	1.91	0.21	4.51	2.57
Aug.	0.15	1.58	0.17	3.02	2.55

\*) According to NBR Regulation No.2/2000, from October 2000 to December 2002, and from January 2003, according to NBR Regulation No.5/2002 as amended by NBR Regulations No.7/2002 and No.8/2005;

\*\*\*) 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.

## 19a. Credit Risk Information

Period	Debts - overall risk (RON mill.)	Past-due debts (RON mill.)	Number of debtors (legal and natural entities)	Number of defaulters (legal and natural entities)	Number of CIB database queries about own and prospective debtors	Number of CIB database authorised queries on prospective debtors	Number of debtors reported by two or several credit institutions (legal and natural entities)	Number of loans granted and commitments assumed by credit insti- tutions
2001	16,262	1,327	24,239	2,794	1,380	935	2,382	48,327
2002	25,262	1,426	37,549	3,439	16,775	14,795	3,210	70,595
2003	36,452	1,609	73,353	5,169	39,189	35,179	4,414	122,475
2004	49,585	1,759	113,594	8,139	182,968	181,188	6,006	190,716
2005	68,248	1,752	239,577	14,902	498,568	495,428	12,860	388,118
2005 Aug.	59,341	1,817	190,311	15,262	420,163	417,511	10,427	329,293
Sep.	63,790	1,865	203,954	16,949	443,079	439,748	11,152	350,773
Oct.	64,369	1,912	214,087	17,886	411,752	407,998	11,678	360,374
Nov.	65,970	1,940	226,813	16,458	512,289	508,291	12,336	377,747
Dec.	68,248	1,752	239,577	14,902	498,568	495,428	12,860	388,118
2006 Jan.	67,806	1,863	246,118	16,757	435,571	432,371	13,153	392,724
Feb.	69,481	1,838	260,059	20,680	484,655	481,222	13,893	419,228
Mar.	72,332	1,843	277,101	17,887	604,385	600,322	15,507	434,771
Apr.	74,083	1,777	297,761	23,884	512,696	509,489	17,206	465,999
May	79,368	1,776	329,958	23,535	735,563	731,537	19,704	511,691
Jun.	83,725	1,796	365,942	26,333	792,096	788,285	23,549	577,022
Jul.	87,609	1,759	388,786	28,800	776,373	772,962	25,111	612,404
Aug.	90,475	1,728	411,992	30,771	825,639	822,162	27,309	634,078

**19b. Past-due Debts for more than 30 Days of Natural Entities  
whose Exposure is less than RON 20,000**

- RON thousand; end of period -

Period	Number of natural entities incurring past-due debts for more than 30 days	Number of past-due debts	Past-due debts of natural entities owed to banks (more than 30 days)	RON	EUR	USD	Other currencies	C-type past-due debts (delay from 31 days to 60 days)	D-type past-due debts (delay from 61 days to 90 days)	E-type past-due debts (delay of more than 90 days)	X-type past-due debts (off-balance sheet loans)
2005 Aug.	197,186	242,851	119,800.9	106,581.6	10,213.2	3,005.1	0.9	15,406.8	7,540.4	36,093.9	60,759.8
Sep.	208,460	257,784	130,648.8	116,184.8	11,392.2	3,071.4	0.3	13,429.7	9,142.1	39,532.2	68,544.8
Oct.	224,311	280,208	148,129.7	128,913.9	15,207.9	4,007.2	0.8	14,510.7	9,411.6	42,634.2	81,573.3
Nov.	223,635	278,604	152,725.2	133,305.7	15,382.5	4,034.6	2.4	14,099.6	10,184.4	42,451.8	85,989.4
Dec.	222,259	276,808	161,987.8	140,999.0	16,938.5	4,049.3	1.0	13,060.7	10,399.8	45,107.8	93,419.4
2006 Jan.	219,611	273,531	161,743.2	139,595.1	18,293.0	3,854.2	0.8	12,394.8	9,434.2	45,392.2	94,521.9
Feb.	228,983	282,596	179,688.8	157,332.1	18,656.6	3,691.1	9.0	13,988.2	10,146.7	49,850.9	105,703.0
Mar.	238,392	293,763	175,925.2	154,455.4	17,993.2	3,466.8	9.9	15,137.2	8,768.9	47,336.6	104,682.5
Apr.	257,819	318,110	196,297.2	172,396.1	20,371.5	3,516.8	12.8	14,376.5	12,733.8	46,899.3	122,287.7
May	249,976	309,254	195,538.0	169,873.2	22,202.5	3,445.6	16.7	14,465.9	9,987.5	47,217.8	123,866.7
Jun.	251,217	310,669	213,585.6	186,729.7	23,366.2	3,467.8	21.9	13,546.4	9,752.8	51,254.8	139,031.6
Jul.	269,184	332,026	217,350.9	189,518.8	24,318.0	3,477.7	36.4	13,890.6	9,716.1	56,368.0	137,376.2
Aug.	277,600	343,942	234,415.4	204,570.0	26,246.7	3,564.6	34.0	13,246.1	10,110.8	57,611.7	153,446.8

## 19c. Loans Granted and Commitments Assumed by Credit Institutions\*

- RON million; end of period -

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							
2001	17,395	13,355	1,742	1,373	697	46	121	60	5,212	4,242	7,832	108
2002	26,796	20,533	3,174	1,551	944	56	426	112	7,266	8,400	11,018	112
2003	39,419	29,706	4,664	1,652	1,191	74	1,808	324	11,603	15,249	12,356	211
2004	55,464	40,536	6,542	2,203	1,291	85	4,023	784	14,733	26,039	14,511	181
2005	74,867	52,005	6,476	2,654	1,393	101	10,326	1,913	25,925	36,723	12,083	137
2005 Aug.	66,681	47,580	6,019	2,781	1,337	98	7,747	1,118	19,581	33,610	13,316	175
Sep.	70,573	50,143	6,371	2,836	1,348	98	8,528	1,249	20,881	36,216	13,305	172
Oct.	71,363	50,151	6,431	2,767	1,391	100	9,009	1,516	22,048	36,241	12,901	173
Nov.	72,427	50,643	6,359	2,686	1,385	101	9,635	1,619	23,570	36,208	12,470	179
Dec.	74,867	52,005	6,476	2,654	1,393	101	10,326	1,913	25,925	36,723	12,083	137
2006 Jan.	76,237	53,554	5,893	2,565	1,406	105	10,745	1,969	27,260	37,273	11,557	148
Feb.	78,994	55,214	5,982	2,486	1,403	108	11,677	2,124	29,348	37,953	11,508	185
Mar.	83,463	58,539	5,948	3,070	1,426	121	12,218	2,141	31,231	39,909	12,141	182
Apr.	85,795	59,949	5,722	2,927	1,454	121	13,265	2,357	32,810	41,076	11,718	190
May	90,819	62,819	6,122	3,054	1,529	123	14,764	2,409	35,080	43,824	11,695	219
Jun.	95,513	65,597	6,261	2,914	1,551	139	16,565	2,485	37,739	45,980	11,495	299
Jul.	99,836	68,219	6,557	2,752	1,620	148	17,834	2,707	39,426	48,469	11,568	373
Aug.	103,266	70,065	6,769	2,760	1,749	158	18,987	2,776	41,198	50,076	11,523	470

\*) Refers to the exposure to a single debtor, exposure that is equal or above RON 20,000, accounting for 82.2 percent of loans granted and commitments assumed by credit institutions according to Credit Information Bureau (CIB) at Jun.30, 2006. 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 currencies.

(continued)

- RON million; end of period -

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	Public administration, education, health-care	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
2001	17,395	9,087	6,247	849	624	257	209	121	6,479	10,916	15,656	1,738
2002	26,796	13,075	9,816	1,307	887	677	607	426	8,771	18,025	23,525	3,270
2003	39,419	17,257	13,893	2,100	1,253	1,684	1,423	1,808	11,879	27,540	35,259	4,160
2004	55,464	21,151	20,039	3,179	1,506	3,184	2,382	4,023	526	54,938	50,420	5,044
2005	74,867	22,466	26,769	4,257	1,733	5,052	4,263	10,326	923	73,944	69,291	5,577
2005 Aug.	66,681	21,982	23,874	3,981	1,725	4,328	3,044	7,747	760	65,921	61,026	5,654
Sep.	70,573	22,499	25,015	4,117	1,698	5,227	3,490	8,528	792	69,781	64,603	5,970
Oct.	71,363	22,234	25,313	4,214	1,655	5,128	3,810	9,009	823	70,541	65,706	5,657
Nov.	72,427	22,260	25,744	4,116	1,689	5,050	3,934	9,635	882	71,545	66,915	5,512
Dec.	74,867	22,466	26,769	4,257	1,733	5,052	4,263	10,326	923	73,944	69,291	5,577
2006 Jan.	76,237	23,204	26,549	4,320	1,802	5,246	4,371	10,745	869	75,368	70,147	6,090
Feb.	78,994	23,298	27,252	4,628	1,817	5,714	4,608	11,677	937	78,057	72,711	6,283
Mar.	83,463	24,623	29,294	4,731	1,959	6,031	4,606	12,218	1,028	82,435	77,048	6,415
Apr.	85,795	24,536	30,522	4,843	2,022	6,014	4,593	13,265	1,113	84,682	79,197	6,597
May	90,819	25,513	32,218	5,242	2,133	6,269	4,681	14,764	1,209	89,611	84,090	6,729
Jun.	95,513	26,181	34,021	5,348	2,269	6,299	4,829	16,565	1,277	94,236	88,785	6,728
Jul.	99,836	26,785	35,559	5,722	2,490	6,364	5,082	17,834	1,308	98,528	92,944	6,892
Aug.	103,266	27,356	36,389	6,140	2,561	6,236	5,596	18,987	1,387	101,878	96,330	6,936

**19c. Loans Granted and Commitments Assumed by Credit Institutions\***

- RON million; end of period -

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)
2001	<b>17,395</b>	9,513	2,963	498	312	388	40	1,042	2,639	9,379	5,743	2,272
2002	<b>26,796</b>	14,126	4,182	381	726	798	182	2,098	4,302	12,917	10,130	3,748
2003	<b>39,419</b>	18,550	6,831	657	931	2,310	205	4,760	5,174	18,088	15,062	6,268
2004	<b>55,464</b>	23,321	9,566	945	1,548	4,791	72	6,676	8,546	22,240	21,360	11,864
2005	<b>74,867</b>	28,744	14,060	891	2,121	7,707	88	12,014	9,244	26,354	25,018	23,496
2005 Aug.	<b>66,681</b>	26,844	11,548	1,057	1,688	6,554	117	9,883	8,990	24,683	23,301	18,697
Sep.	<b>70,573</b>	27,626	12,289	1,039	1,985	6,966	83	10,838	9,749	25,952	24,265	20,356
Oct.	<b>71,363</b>	27,458	12,978	1,036	2,125	7,190	87	11,245	9,244	25,805	24,420	21,138
Nov.	<b>72,427</b>	27,874	13,303	994	1,999	7,443	87	11,348	9,379	25,977	24,539	21,911
Dec.	<b>74,867</b>	28,744	14,060	891	2,121	7,707	88	12,014	9,244	26,354	25,018	23,496
2006 Jan.	<b>76,237</b>	29,375	14,476	843	2,041	7,898	86	13,089	8,429	26,936	25,658	23,643
Feb.	<b>78,994</b>	30,271	15,078	694	2,016	8,068	84	14,050	8,733	27,471	26,385	25,139
Mar.	<b>83,463</b>	31,725	15,420	822	2,096	8,224	86	15,089	10,001	29,269	27,144	27,051
Apr.	<b>85,795</b>	32,815	16,074	609	2,255	8,559	85	15,439	9,959	29,729	27,488	28,578
May	<b>90,819</b>	34,044	17,014	512	2,343	9,098	86	17,014	10,707	31,133	28,440	31,246
Jun.	<b>95,513</b>	35,341	17,913	516	2,349	9,696	83	18,148	11,467	32,571	29,188	33,754
Jul.	<b>99,836</b>	36,279	19,148	420	2,477	10,203	80	18,774	12,454	33,719	29,989	36,127
Aug.	<b>103,266</b>	37,502	20,327	387	2,567	10,831	81	18,871	12,699	34,823	30,352	38,091

\*) Refers to the exposure to a single debtor, exposure that is equal or above RON 20,000, accounting for 82.2 percent of loans granted and commitments assumed by credit institutions according to Credit Information Bureau (CIB) at Jun.30, 2006. 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 currencies.

**19d. Loans Granted by Credit Institutions\***

- RON million; end of period -

Period	Total loans	Ownership of borrower							Currency			
		Private	State-owned	Mixed		Cooperatives	Natural entities	Other	RON	EUR	USD	Other
				Joint venture	Domestic private and state-owned enterprises							
2001	<b>14,755</b>	11,590	1,453	925	587	39	111	51	4,716	3,549	6,429	61
2002	<b>22,494</b>	18,059	2,117	1,049	704	53	409	102	6,407	6,879	9,145	62
2003	<b>34,245</b>	26,010	4,040	1,097	923	71	1,789	315	10,426	13,333	10,376	111
2004	<b>46,918</b>	35,246	4,629	1,192	1,003	81	4,012	756	13,280	23,330	10,219	88
2005	<b>65,624</b>	46,284	4,742	1,242	1,106	96	10,296	1,859	24,186	32,953	8,390	95
2005 Aug.	<b>57,691</b>	41,892	4,369	1,484	1,053	94	7,721	1,079	17,934	30,184	9,469	104
Sep.	<b>60,825</b>	43,879	4,666	1,430	1,063	94	8,494	1,198	19,172	32,194	9,356	102
Oct.	<b>62,119</b>	44,315	4,741	1,418	1,107	95	8,977	1,467	20,351	32,611	9,053	104
Nov.	<b>63,049</b>	44,815	4,639	1,223	1,103	96	9,605	1,566	21,860	32,435	8,644	109
Dec.	<b>65,624</b>	46,284	4,742	1,242	1,106	96	10,296	1,859	24,186	32,953	8,390	95
2006 Jan.	<b>67,809</b>	47,764	4,909	1,292	1,116	101	10,710	1,917	25,560	33,432	8,717	100
Feb.	<b>70,261</b>	49,176	4,987	1,180	1,101	104	11,643	2,071	27,375	34,019	8,738	130
Mar.	<b>73,461</b>	51,890	4,801	1,290	1,091	116	12,183	2,090	29,338	35,252	8,738	133
Apr.	<b>75,836</b>	53,222	4,619	1,257	1,086	117	13,233	2,302	30,762	36,539	8,412	122
May	<b>80,112</b>	55,569	4,844	1,338	1,159	120	14,733	2,349	32,860	38,753	8,333	165
Jun.	<b>84,046</b>	57,538	4,961	1,295	1,178	134	16,520	2,419	35,112	40,633	8,070	231
Jul.	<b>87,382</b>	59,474	5,044	1,058	1,250	138	17,784	2,633	36,480	42,679	7,923	299
Aug.	<b>90,566</b>	60,932	5,444	1,031	1,376	146	18,937	2,700	38,106	44,310	7,767	384

\*) Refers to exposure to a single debtor, exposure that is equal or above RON 20,000, accounting for 79.9 percent of loans granted by credit institutions according to Credit Information Bureau (CIB) at Jun.30, 2006. The amount represents loans granted under the contract. It is not updated for the current month for the previous loans in foreign currencies.

## 19d. Loans Granted by Credit Institutions\*

(continued)

- RON million; end of period -

Period	Total loans	Activity of borrower						
		Industry	Services	Construction	Agriculture, forestry, fishery	Credit institutions, financial institutions, pension funds	Public administration, education, healthcare	Natural entities
2001	14,755	7,716	5,283	604	603	253	186	111
2002	22,494	11,166	8,222	858	841	637	360	409
2003	34,245	14,689	12,109	1,447	1,189	1,624	1,397	1,789
2004	46,918	17,706	16,135	2,186	1,427	3,095	2,358	4,012
2005	65,624	18,974	22,510	3,079	1,670	4,896	4,198	10,296
2005 Aug.	57,691	18,596	19,619	2,910	1,648	4,200	2,998	7,721
Sep.	60,825	18,947	20,624	2,919	1,608	4,795	3,437	8,494
Oct.	62,119	18,810	21,051	3,002	1,528	4,991	3,759	8,977
Nov.	63,049	18,694	21,451	2,898	1,616	4,909	3,876	9,605
Dec.	65,624	18,974	22,510	3,079	1,670	4,896	4,198	10,296
2006 Jan.	67,809	19,773	22,996	3,163	1,749	5,111	4,306	10,710
Feb.	70,261	19,953	23,623	3,212	1,733	5,555	4,543	11,643
Mar.	73,461	20,532	25,044	3,416	1,860	5,881	4,546	12,183
Apr.	75,836	20,752	26,003	3,541	1,911	5,862	4,534	13,233
May	80,112	21,323	27,470	3,806	2,026	6,132	4,622	14,733
Jun.	84,046	21,599	28,987	3,908	2,097	6,160	4,774	16,520
Jul.	87,382	21,676	30,278	4,163	2,251	6,219	5,010	17,784
Aug.	90,566	22,094	31,019	4,522	2,389	6,093	5,512	18,937

\*) Refers to exposure to a single debtor, exposure that is equal or above RON 20,000, accounting for 79.9 percent of loans granted by credit institutions according to Credit Information Bureau (CIB) at Jun.30, 2006. The amount represents loans granted under the contract. It is not updated for the current month for the previous loans in foreign currencies.

(continued)

- RON million; end of period -

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)
2001	4,944	9,811	13,409	1,347	8,510	4,737	1,509
2002	6,908	15,586	19,741	2,753	11,709	8,218	2,567
2003	9,786	24,459	30,640	3,605	16,049	12,999	5,197
2004	496	46,422	42,472	4,446	19,577	17,904	9,437
2005	907	64,716	60,695	4,928	23,858	20,584	21,181
2005 Aug.	734	56,957	52,644	5,047	21,940	19,292	16,459
Sep.	768	60,057	55,502	5,322	22,673	20,058	18,094
Oct.	810	61,309	57,087	5,032	22,967	20,241	18,911
Nov.	866	62,183	58,190	4,859	23,231	20,183	19,635
Dec.	907	64,716	60,695	4,928	23,858	20,584	21,181
2006 Jan.	855	66,953	62,393	5,416	24,678	21,066	22,064
Feb.	923	69,338	64,640	5,621	25,175	21,601	23,485
Mar.	1,015	72,447	67,722	5,739	26,418	22,307	24,736
Apr.	1,098	74,737	69,911	5,924	26,833	22,778	26,224
May	1,196	78,916	74,166	5,946	27,980	23,432	28,700
Jun.	1,261	82,785	78,087	5,959	28,801	24,091	31,153
Jul.	1,294	86,088	81,412	5,970	29,331	24,662	33,389
Aug.	1,369	89,197	84,612	5,954	30,239	24,858	35,470

**20a. Rejected Debit Payment Instruments****20b. Accountholders that Generated Payment Incidents**

Period	Total		<i>of which:</i> major reasons	
	Number	Amount (RON thou.)	Number	Amount (RON thou.)
<b>1) Cheques</b>				
2005 Aug.	1,871	37,168.2	1,709	32,431.2
Sep.	1,792	34,880.1	1,624	31,534.9
Oct.	1,975	50,777.3	1,721	33,349.6
Nov.	1,869	32,279.4	1,669	28,561.2
Dec.	2,123	38,420.0	1,948	33,300.4
2006 Jan.	1,504	27,302.5	1,345	21,670.5
Feb.	1,553	26,955.4	1,361	22,741.4
Mar.	1,622	27,516.2	1,482	22,590.7
Apr.	1,422	23,404.5	1,271	20,134.4
May	1,948	33,510.2	1,760	30,013.9
Jun.	1,668	36,632.0	1,558	34,233.3
Jul.	1,900	34,695.2	1,769	30,865.8
Aug.	1,576	30,366.5	1,461	27,032.4
<b>2) Bills of exchange</b>				
2005 Aug.	–	–	–	–
Sep.	–	–	–	–
Oct.	–	–	–	–
Nov.	–	–	–	–
Dec.	–	–	–	–
2006 Jan.	–	–	–	–
Feb.	6	44.6	6	44.6
Mar.	6	39.2	3	24.0
Apr.	7	68.9	3	24.1
May	1	3.9	1	3.9
Jun.	10	69.5	10	69.5
Jul.	8	41.6	8	41.6
Aug.	8	45.6	8	45.6
<b>3) Promissory notes</b>				
2005 Aug.	10,313	116,606.6	8,941	106,238.5
Sep.	9,754	69,237.1	8,457	59,150.7
Oct.	10,107	88,740.8	8,791	75,853.4
Nov.	11,405	87,741.5	9,914	64,312.6
Dec.	11,529	76,000.8	9,980	60,572.3
2006 Jan.	10,480	71,639.8	8,674	58,982.2
Feb.	9,293	73,306.3	7,994	62,772.8
Mar.	11,889	83,908.8	10,267	70,471.3
Apr.	9,863	74,353.1	8,566	64,011.4
May	12,186	98,472.9	10,415	84,896.8
Jun.	11,206	72,838.9	9,598	62,002.1
Jul.	10,871	81,934.5	9,460	71,548.6
Aug.	10,968	79,835.1	9,295	69,138.5
<b>Total</b>				
2005 Aug.	12,184	153,774.8	10,650	138,669.8
Sep.	11,546	104,117.2	10,081	90,685.6
Oct.	12,082	139,518.1	10,512	109,203.0
Nov.	13,274	120,020.9	11,583	92,873.8
Dec.	13,652	114,420.8	11,928	93,872.7
2006 Jan.	11,984	98,942.3	10,019	80,652.6
Feb.	10,852	100,306.2	9,361	85,558.8
Mar.	13,517	111,464.2	11,752	93,086.0
Apr.	11,292	97,826.4	9,840	84,169.9
May	14,135	131,986.9	12,176	114,914.5
Jun.	12,884	109,540.4	11,166	96,304.9
Jul.	12,779	116,671.4	11,237	102,456.1
Aug.	12,552	110,247.3	10,764	96,216.5

Period	Total (number)	Risky natural entities	Entities under a ban
<b>1) Natural entities</b>			
2005 Aug.	40	32	1
Sep.	45	41	–
Oct.	49	40	1
Nov.	66	58	4
Dec.	52	45	2
2006 Jan.	50	40	4
Feb.	44	40	3
Mar.	79	65	1
Apr.	60	51	1
May	67	61	5
Jun.	60	53	1
Jul.	78	71	4
Aug.	67	60	3
<b>2) Legal entities</b>			
2005 Aug.	3,454	3,105	582
Sep.	3,367	3,020	556
Oct.	3,469	3,071	552
Nov.	3,723	3,326	626
Dec.	3,879	3,477	665
2006 Jan.	3,433	2,992	493
Feb.	3,202	2,832	483
Mar.	3,615	3,228	513
Apr.	3,323	2,981	463
May	3,903	3,474	589
Jun.	3,726	3,333	539
Jul.	3,697	3,282	514
Aug.	3,797	3,381	535
<b>Total</b>			
2005 Aug.	3,494	3,137	583
Sep.	3,412	3,061	556
Oct.	3,518	3,111	553
Nov.	3,789	3,384	630
Dec.	3,931	3,522	667
2006 Jan.	3,483	3,032	497
Feb.	3,246	2,872	486
Mar.	3,694	3,293	514
Apr.	3,383	3,032	464
May	3,970	3,535	594
Jun.	3,786	3,386	540
Jul.	3,775	3,353	518
Aug.	3,864	3,441	538

## Methodological Notes

### Annex 1

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. Starting with 2004, the base year for computing the industrial production index has been 2000. Starting with January 2006, the sample underlying the survey used for measuring wages and the number of employees has been subject to alteration. Data series are updated on a regular basis after being released by the National Institute of Statistics.

### Annex 2

Starting with January 2006, fixed-base monthly consumer price indices are calculated on the basis of 2004 average prices and weights based on average expenses in Household Survey.

### Annex 6

**BUBID** – interest rate on deposits taken by banks, **BUBOR** – interest rate on deposits made by banks.

### Annexes 7, 8

Starting with May 2003, **interest rates applied by the banking system** have been calculated in compliance with NBR Norms No. 2/21 February 2003. The said Norms govern the methodology for determining and reporting the average interest rates on current loans and deposits, as well as the average interest rates on new loans and deposits. Data are released by Romanian credit institutions: banks, Romanian legal entities, the branches in Romania of banks, foreign legal entities, savings and loan banks for housing, and by the central bodies of credit co-operatives.

### Annex 9a

**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 reverse repo operations 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.

### Annex 9b

**Standing facilities (lending and deposit facilities) granted by the National Bank of Romania to credit institutions** are resorted to by credit institutions, on 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.

### Annex 9c

NBR Regulation No. 6/24 July 2002, as subsequently amended, establishes the regime of required reserves. According to the provisions of the said regulation, banks/central houses of credit co-operatives 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 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.

#### **Annex 10**

Starting with December 2002, the **equity interests in international financial institutions**, as well as the **liabilities** against them have been re-classified as foreign assets and foreign liabilities respectively. **Interbank assets** cover credits to banks, bank deposits and forex deposits with banks in Romania. **Interbank liabilities** include banks' deposits in both RON and foreign currency with the central bank. **Other assets/liabilities** include items (accounts) relative to the central bank's own activity (assets – tangible fixed assets, debtors, prepaid expenses, etc.; liabilities – settlements, creditors, etc.).

#### **Annexes 10, 12**

**General Account of Treasury** includes receipts and payments accounts related to the government budget, local budgets, state social security budget and extrabudgetary funds with banks.

#### **Annexes 10, 12, 14**

**Monetary gold** represents the central bank's gold holdings and is part of international reserves. The National Bank of Romania's stock of monetary gold is **valued in euro** at the price on the London Bullion Market on the last day of the month. Until the end of 2004, the stock of gold was **valued in domestic currency** at a sole domestic price, while gold inflows and outflows were valued in domestic currency at the current price. The stock of gold will be revalued at end of year only. Starting with January 2005, the stock of gold has been valued in domestic currency at market price.

#### **Annex 11**

The Central House of CREDITCOOP Credit Co-operatives was included in May 2003. The banks whose licences were revoked were included until end-November 2005, with their last reporting month, i.e. February 2002 for *Banca Româna de Scont*, April 2002 for *Banca Turco-Româna*, April 2003 for *Banca Columna*, by adjusting the item "Household deposits" with payments made to depositors.

#### **Annex 12**

**Net foreign assets** of the banking system are calculated by subtracting foreign liabilities in convertible currency from foreign assets in convertible currency (reserve assets plus equity interests in foreign banks).

#### **Annex 13a**

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.

#### **Annex 13b**

**Medium- and long-term external debt** (non-guaranteed debt) includes the balance of medium- and long-term deposits of foreign banks with resident banks.

#### **Annex 15a**

**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.

#### **Annex 16a**

The **BET (Bucharest Exchange Trading) index** is the BSE's first official index launched on 22 September 1997. It reflects the overall trend in prices of the ten most liquid shares, serving as a support for risk management in the trading of derivatives, i.e. futures and options. The index is calculated as a capitalisation-weighted average of the securities that make up the index basket. Shares must be listed on the BSE's first tier and must have the largest market capitalisation (market capitalisation of companies whose shares are in the BET basket must account for more than 60 percent of total stock market capitalisation); as far as liquidity is concerned, the value of trades in the last 3/6/9 months must be higher than 70 percent of total turnover.

The **Composite Index of Bucharest Stock Exchange (BET-C)** represents the movements of shares traded on the Bucharest Stock Exchange. The calculation method is the same as that used for the BET index. The index basket is updated automatically by including the new entrants, at the price set on the day next to their being listed. Furthermore, the BET-C reflects the changes to the registered capital of listed companies.

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

**BET-FI Index** was originally computed for the five Financial Investment Companies listed and is envisaged to include all investment funds to be listed subsequently. The index was launched on 1 November 2000; its start value equalled 1,000 points as of 31 October 2000; the calculation method is the same as that used for the BET-C Index (weighted to capitalisation and updated consistent with capital increases using closing prices).

#### **Annex 16b**

**RASDAQ Composite Index** was launched on 31 July 1998, its start value equalling 1,000 points. Every company listed on the RASDAQ Electronic Exchange is included in the index calculation in order to capture the global trend in share prices. In terms of the calculation method, this index belongs to the set of stock market indices computed by weighting to market capitalisation. The share of a symbol in the index is no higher than 25 percent of total capitalisation of the symbols included in RASDAQ-C. **RAQ-I and RAQ-II indices** were launched concurrently with the introduction of the two upper tiers in order to reflect the overall development of the prices of top companies listed on RASDAQ's first and second tiers. The calculation method is the same as that used for RASDAQ-C. They were launched on 28 October 2002 and their start value equalled 1,079.216 points.

#### **Annexes 18a, 18b**

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 and 8/2005. 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.).

#### **Annexes 19a, 19b, 19c, 19d**

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 Credit Information Bureau with the National Bank of Romania, the former has also been receiving reports on loans overdue for more than 30 days in respect of individuals whose exposure is less than RON 20,000. CREDITCOOP Central House and RAIFFEISEN BANCA PENTRU LOCUINTE also submit reports to the Credit Information Bureau starting with September 2003 and June 2006 respectively.

**The loan maturity** is consistent with Law No. 58/1998 –The Banking Act, as amended and supplemented subsequently; **type of ownership of borrower** is consistent with Order No. 1214/18.07.2006 issued by the Minister of Public Finance (Types of Ownership Nomenclature); this classification meets the analysis requirements of the National Bank of Romania; **type of loans granted to non-bank, legal and natural entities (by risk)** is consistent with the Chart of Accounts for Banks and the norms for its implementation (1997), as amended and supplemented subsequently; **currency denomination of loans** is consistent with applicable regulations worldwide; the classification meets the analysis requirements of the National Bank of Romania; **activity of borrower** is consistent with Order No. 601/2002, issued by the president of the National Institute of Statistics, on updating CANE; the classification meets the analysis requirements of the National Bank of Romania.