



# **MONTHLY BULLETIN**

**DECEMBER 2006**

**ISSN 1582-0491**

***NOTE***

*The drafting was completed on 28 February 2007.*

*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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# *Contents*

SUMMARY OF MAIN ECONOMIC DEVELOPMENTS AND MONETARY POLICY IN DECEMBER 2006.....	5
Real Economy.....	5
Monetary Policy.....	7
THE ROMANIAN BANKING SYSTEM AND LENDING ACTIVITY IN 2006 .....	9
LEGISLATIVE INDEX.....	12
Main Rules and Regulations Adopted in the Economic, Financial and Banking Areas in December 2006.....	12
Main Regulations Issued by the National Bank of Romania in December 2006.....	14
PAPERS PUBLISHED IN MONTHLY BULLETINS ISSUED BY THE NATIONAL BANK OF ROMANIA .....	15
STATISTICAL SECTION .....	17



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

## Real Economy

In December 2006, the unadjusted series of industrial output volume indices posted a lower annual growth rate compared with November 2006 (103.9 percent versus 107.3 percent). This development was due solely to seasonal factors (the smaller number of working days than in the same year-earlier period), the adjusted series showing that the annual dynamics was well above that recorded in the previous month (12.9 percent compared with 7.3 percent, its highest throughout 2006). The prospects remain favourable for the period ahead, the business surveys (NBR, NIS/DGECFIN) pointing out an upturn in industrial output<sup>1</sup>.

Unemployment rate stood at 5.2 percent at end-2006, while the seasonally-adjusted series dropped 0.1 percentage points to 5.1 percent from November. The excess supply of labour force remained low and the employers' increasing difficulties in recruiting skilled labour force put pressure on wage hikes. To these factors also added the loose wage policy, in December the annual growth rate of net wages in the budgetary sector reaching 66.7 percent in real terms (46.5 percentage points higher than in November); however, this sudden increase was caused, to a large extent, by the payment of the 13-month salary, which is usually paid in January of the following year.

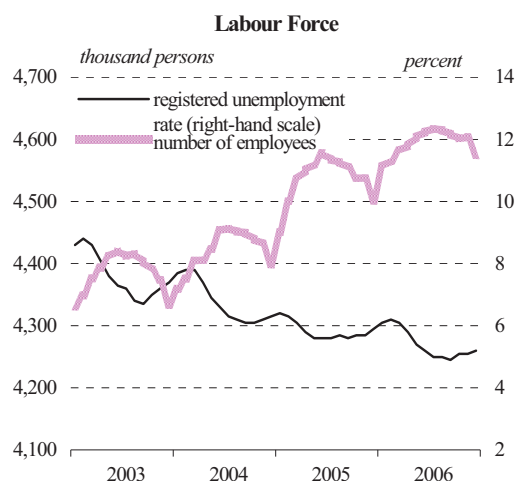
In December, the annual growth rate of retail sales turnover (excepting autovehicles and fuels) remained high (19.9 percent), although the value of turnover was the lowest in the past eight months. The decelerating trend was due solely to sales of non-food items, this segment being more strongly hampered by postponement of some purchases in the offering of cheaper goods following Romania's joining the EU. The high annual rate of increase in sales of autovehicles (31.5 percent) may be ascribed to early purchases of autovehicles given the introduction of the new passenger car registration fee in 2007 and to the favourable exchange rate development, with direct

### Macroeconomic Indicators

	percentage change	
	Dec. '06/ Dec. '05	2006 / 2005
1. Industrial output	3.9	7.1
2. Foreign trade		
2.1. Exports	7.6	16.2
2.2. Imports	30.7	25.1
3. Net average monthly wage		
3.1. Nominal	29.6	16.8
3.2. Real	23.6	9.6
4. Consumer prices	4.9	6.6
5. Industrial producer prices	11.6	11.6
6. Average RON exchange rate*		
6.1. EUR	+7.2	+2.8
6.2. USD	+19.4	+3.7
	December 2006	
7. NBR reference rate (% p.a.)	8.75	
8. Registered unemployment rate (%)	5.2	

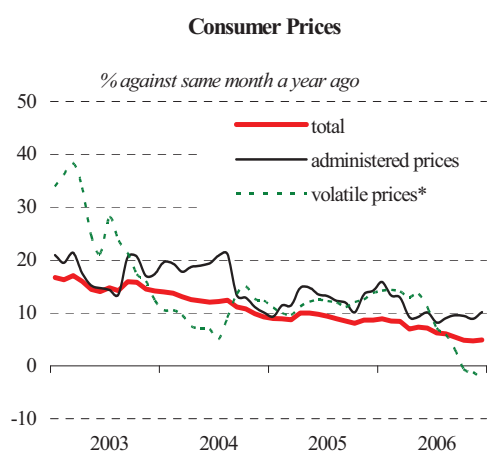
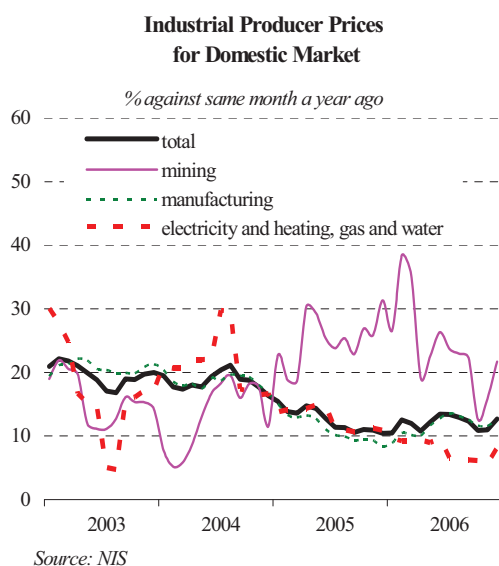
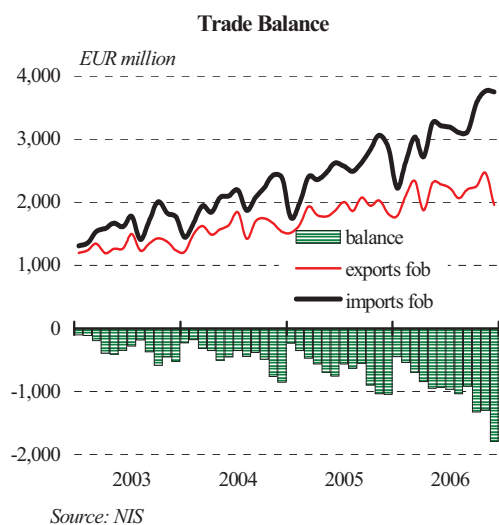
\*) appreciation (+), depreciation (-)

Calculations based on data supplied by NIS and NBR



Source: NIS

<sup>1</sup> The survey conducted by the NBR showed that the balance of answers increased from 2.9 percent to 27.4 percent while the confidence indicator calculated by DGECFIN reached its highest in the past 12 months (4.3 units).



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

impact on prices for both imported and domestically-manufactured autovehicles.

In December 2006, trade balance posted a deficit of EUR 1,792.1 million, up 38.2 percent month on month and 70.8 percent year on year. Widening of the deficit was due to the decline in annual growth rate of exports to 107.6 percent (down 13.8 percentage points from November) and the pick-up in that of imports to 30.7 percent. The decline in exports was attributed to prices while 80 percent of the rise in imports was triggered by larger import volumes. This trend was detected for the developments throughout 2006, reflecting the still limited domestic supply (industrial goods in particular), which falls short of demand.

The annual growth rate of industrial producer prices for the domestic market accelerated to 12.7 percent in December (up 1.7 percentage points months on month), with producer prices in mining and energy sub-sectors rising at a fastest pace amid adjustment of administered prices for natural gas and electricity. Across manufacturing, the annual rate of increase of producer prices added 1.1 percentage points to 12.6 percent, slightly lower than the average for industry, given that the 12.4 percentage point increase in the growth rate of prices in crude oil processing and hydrocarbon sub-sector was offset by opposite developments in metal processing sector (3.5 percentage point decline in metallurgy and 2.3 percentage point drop in machinery and equipment) due possibly to some signals of external market easing.

Annual inflation rate ran at 4.87 percent at end-2006, 0.1 percentage points below the 5 percent target and 3.8 percentage points below the level recorded at end-2005. Compared with November 2006, the annual inflation index of increase in consumer prices rose by 0.2 percentage points, due solely to the influence of administered prices, which went up 10.2 percent as a result of the hike in utility prices (natural gas, electricity and heating).

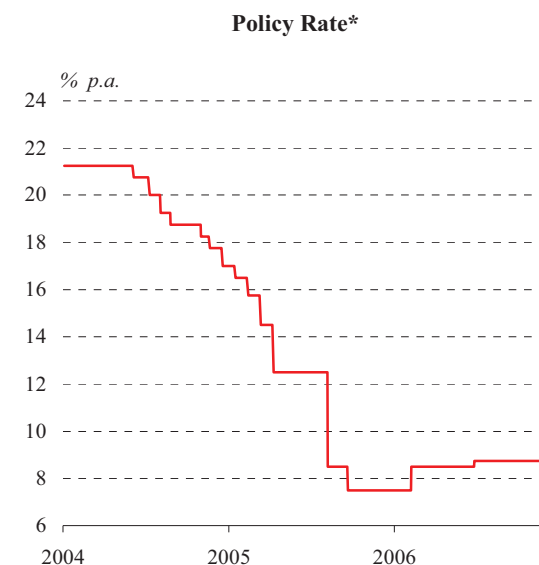
## Monetary Policy

The major determinants of monetary policy implementation in December were the faster trend of the RON strengthening against the EUR, which had started at end-November and the shock the strong increase in budget expenditures and wages at end-2006 was expected to have over the short term on demand, which was already in excess. Faster pace of appreciation of the RON in the period under review was due to the significant increase in potentially volatile capital inflows, given that the convergence play was underpinned by the considerable improvement of investor sentiment on sovereign risk (with influence on the corporate sector as well), amid the approaching accession of Romania to the EU. The need to offset the risk of unsustainable appreciation of the domestic currency in this context made the NBR gradually sterilize excess liquidity in the first week of December via open-market operations. Amid expectations of the persistent inflationary potential of aggregate demand and in order to point out that partial sterilization is temporarily resorted to, the NBR Board decided in its meeting of 28 December 2006 to maintain the policy rate at 8.75 percent, despite the noticeable acceleration in disinflation during Q3 and the anticipated decline, in December, in annual inflation rate below the midpoint of the target set for 2006.

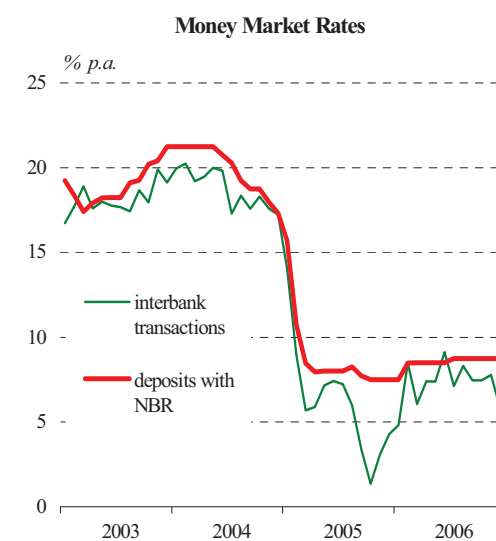
The resetting of monetary control parameters in December resulted in the NBR accepting only partially the bids submitted by banks to weekly auctions for one-month deposits, with the ratio of bids to deposits taken posting a steady drop. Nevertheless, the average daily volume of liquidity sterilized by the central bank via open-market operations rose markedly compared to November (by 85.6 percent), given that money market excess liquidity expanded considerably amid the gradual reduction and eventually the vanishing out of the high surplus posted by the General Account of Treasury in the previous months.

Under the impact of gradual easing of control over liquidity, interbank rates entered a downward path, their average level (5.78 percent) falling 2 percentage points below the previous month's reading.

Despite the drop in interbank rates, the number of speculative foreign exchange interbank transactions and hence the pressures on the domestic currency increased; behind the appreciation of the RON stood also the seasonal rise in remittances from abroad and the advance in capital inflows from direct investment and foreign borrowings. Against this backdrop, faster strengthening

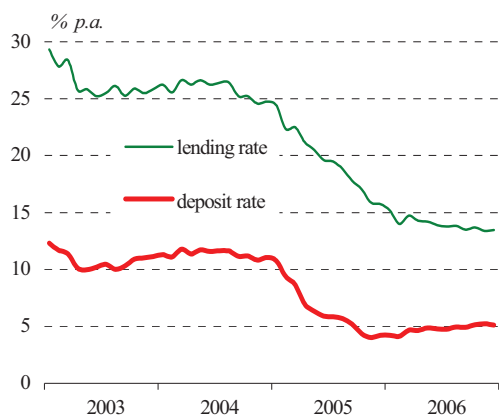


\*) maximum interest rate on one-month deposit-taking operations



of the domestic currency (2.4 percent versus the euro in nominal terms) triggered a higher-than-expected real appreciation of the RON in Q4, thus bringing monetary conditions in line with ensuring sustainable disinflation.

**Bank Interest Rates  
to Non-government Non-bank Clients**



Banks' average interest rates on new deposits and loans of non-banks also declined in December. The drop in average interest rate of banks' deposits (by 0.14 percentage points to 6.20 percent) was due solely to the 0.46 percentage point fall in interest rates on corporate deposits, while the average interest rate on household deposits continued to increase (up 0.20 percentage points to 6.46 percent). The average interest rate on loans extended in December (11.90 percent) dropped 0.34 percentage points, with legal entities posting a sharper decline.



# THE ROMANIAN BANKING SYSTEM AND LENDING ACTIVITY IN 2006

During 2006, the key events that left their mark on the Romanian banking system were the following: the acquisition of a 56.2 percent stake in the capital of Daewoo Bank by C.R. Firenze Romania Bank, part of the Italy-based C.R. Firenze Group in March; the acquisition of a 96.8 percent stake in the capital of MISR Bank Bucharest by the Egyptian branch of the biggest bank in Lebanon, i.e. Blom Bank Egypt; withdrawal of Nova Bank's authorisation; completion of the takeover of Eurom Bank by Bank Leumi Romania in August; acquisition of a 56 percent stake in the capital of Mindbank by the Agricultural Bank of Greece<sup>2</sup> and the merger between HVB Bank Romania and Ion Țiriac Commercial Bank, with the resulting entity being referred to as HVB Țiriac Commercial Bank (effective as of 1 September); the acquisition of a 55.4 percent stake in the capital of Romexterra Bank by MKB Bank, a member of the financial group Bayerische Landesbank in October; and the authorisation granted to Bank of Cyprus for opening a branch in Romania at end-December.

Following these changes, at end-2006, thirty-eight credit institutions were operating in Romania (compared with thirty-nine in 2005), of which: two were state-owned, three had domestic private capital (against seven in 2005), twenty-six had majority foreign capital (versus twenty-four a year earlier), and seven were branches of foreign banks (compared with six in 2005).

At end-2006, bank capitalisation rose 28.2 percent, or 22.2 percent in real terms, to reach RON 9.4 billion against RON 7.4 billion at end-2005. The share of publicly-owned capital increased by 2.9 percentage points to 14.9 percent<sup>3</sup> of total capital of local credit institutions to the detriment of privately-owned capital, whose share fell to 85.1 percent of total. The share of private equity of foreign banks added 10 percentage points to 78.7 percent.

Net aggregate assets of credit institutions expanded 34.4 percent from year-end 2005, or 28.2 percent in real terms, to RON 172.2 billion at year-end 2006. The structure of assets was broadly unchanged, with the share of state-owned banks in total

<sup>2</sup> Entered in the Shareholders' Register on 20 October 2006.

<sup>3</sup> Following an inflow of RON 500 million contributed by the State to the capitalisation of the Savings Bank – CEC in December 2006.

## Credit Institutions

	<i>number</i>	
	Dec. 2005	Dec. 2006
Banks with fully or majority state-owned capital	2	2
Banks with majority domestic private capital	7	3
Banks with majority foreign capital	24	26
Foreign bank branches	6	7
<b>TOTAL</b>	<b>39</b>	<b>38</b>
<b>CREDITCOOP</b>	1	1

## Share Capital/Core Capital

	Weight		Percentage change*
	Dec. 2005	Dec. 2006	Dec.2006/Dec.2005
Banks with fully or majority state-owned capital	12.0	14.9	51.4
Banks with majority private capital (including foreign bank branches), of which:	88.0	85.1	18.2
- Banks with majority foreign capital, of which:	68.9	78.8	39.7
- Foreign bank branches	7.0	7.8	36.5
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>22.2</b>

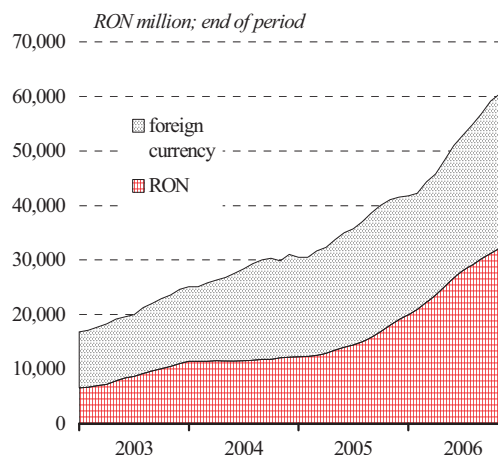
\* deflated by CPI

## Net Assets

	Weight		Percentage change*
	Dec. 2005	Dec. 2006	Dec.2006/Dec.2005
Banks with fully or majority state-owned capital	60.0	5.5	17.2
Banks with majority private capital (including foreign bank branches), of which:	94.0	94.5	28.9
- Banks with majority foreign capital, of which:	62.2	88.6	82.6
- Foreign bank branches	7.5	5.8	-0.01
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>28.2</b>

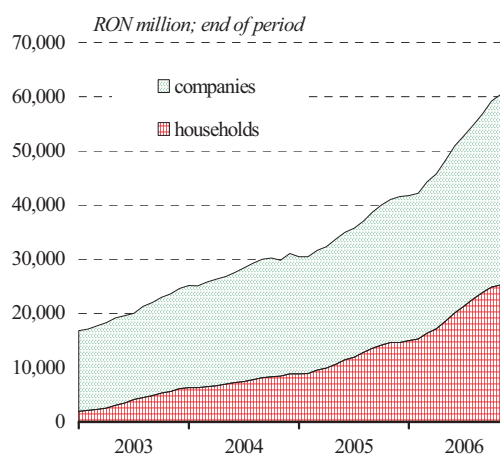
\* deflated by CPI

**Non-government Credit in Real Terms\***



\*) deflated by CPI, 2000=100  
Source: NIS, NBR

**Non-government Credit in Real Terms\***



\*) deflated by CPI, 2000=100  
Source: NIS, NBR

assets narrowing 0.5 percentage points, while the share of privately-owned banks widened to 88.6 percent.

The rise in net aggregate assets was mainly driven by the real 55.7 percent growth of interbank operations and the expansion in lending to non-banks, up 46.3 percent. At year-end 2006, operations with non-bank clients continued to hold the largest share in total operations (53.9 percent, up 6.7 percentage points year on year), followed by interbank operations (38.7 percent, 6.8 percentage points higher than at end-2005). Investments in government securities held merely 1.8 percent of total operations, compared with 1.6 percent in 2005.

According to monetary balance sheet data, during 2006, non-government credit posted an increase of 53.7 percent, or 46.6 percent in real terms, compared with 45.3 percent, or 33.8 percent in real terms, in 2005. This was the result of the 77.3 percent expansion of RON-denominated loans (69 percent in real terms) and the 33.7 percent rise in foreign currency-denominated loans (EUR-denominated loans moved ahead 45.3 percent). The structure of non-government credit by currency shifted significantly in favour of the RON-denominated component (to 53/47 at end-2006 compared with 46/54 at end-2005).

Household credit was further on the rise, accounting for 42.1 percent of non-government credit at end-2006; its weight widened by 6.9 percentage points on the year before. It exceeded in terms of value both output loans and investment loans extended to companies.

In 2006, consumer credit<sup>4</sup> increased by 93.7 percent (84.7 percent in real terms) as against 99.4 percent (83.5 percent in real terms) in 2005, whereas mortgage credit climbed 53 percent, or 45.9 percent in real terms, compared with 57.4 percent, or 44.8 percent, at end-2005. Consumer credit in domestic currency prevailed, following a slight uptrend (to 70.4 percent in December 2006 from 69.9 percent in December 2005). Conversely, in case of mortgage credit, the foreign currency-denominated component held the largest share, which narrowed by 4.4 percentage points to 84.5 percent at end-2006.

The growth of corporate credit in 2006 equalled 37.4 percent (31 percent in real terms), compared with 31.5 percent (21 percent in real terms) in 2005. RON-denominated corporate credit expanded by 65.4 percent and foreign currency-denominated credit by 18.3 percent.

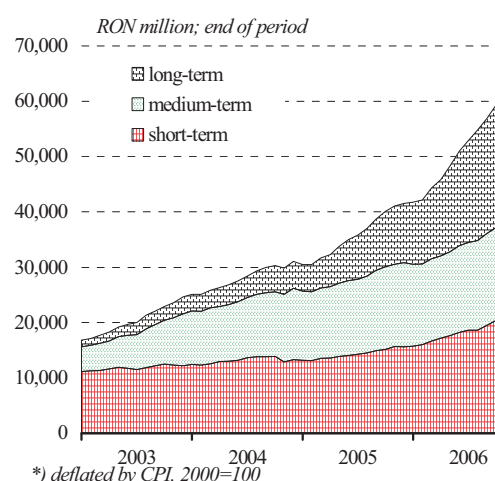
<sup>4</sup> According to “Financial Behaviour of Households and Companies by County” data.

Loan maturities continued to lengthen in 2006. Monetary balance sheet data show that long-term non-government credit surged by 130.1 percent (119.4 percent in real terms), its share in non-government credit widening to 38.6 percent (compared with 25.8 percent in 2005). RON-denominated long-term loans expanded by 228.2 percent, making up 47.6 percent of total long-term non-government credit at end-2006, up 14.2 percentage points from end-2005, whilst foreign currency-denominated credit rose by 81 percent. Medium-term loans edged up 15.6 percent in 2006, accounting for 27.6 percent of non-government credit. The RON-denominated component recorded an increase of 33.9 percent, whereas the forex-denominated component declined by 1 percent. Short-term loans stood 38.6 percent higher year on year, constituting 33.8 percent of non-government credit; its RON-denominated component grew by 50 percent and its forex-denominated component by only 25.4 percent.

In accordance with the bank rating criteria established by the NBR, in year-on-year comparison, significant changes occurred solely under ratings 2 and 3. The share of assets of 2-rated banks fell by 4.1 percentage points from end-2005, reaching 74.1 percent. In contrast, the share of assets of 3-rated banks increased to 25.3 percent. It should be pointed out that not a single credit institution was eligible for being granted the top rating.

The analysis of developments in the key prudential indicators highlights that the share of doubtful and overdue loans in total loans and total assets declined somewhat (below 0.1 percentage points), while their share in Tier-1 capital dropped by 0.2 percentage points to 1.6 percent of total. The credit risk ratio inched up 0.2 percentage point to 2.8 percent, whilst the general risk ratio added 5.2 percentage points to 52.8 percent. As regards the profitability indicators, ROA decreased by 0.3 percentage points to 1.3 percent and ROE shed 2 percentage points to 10.7 percent.

### Non-government Credit in Real Terms\*



Source: NIS, NBR

### Key Prudential Indicators

	Dec. 2005	Dec. 2006
<b>A. Capital risk</b>		
Solvency ratio (>12%)	21.1	17.3
Leverage ratio (Shareholders' equity/Total assets)	9.2	8.3
<b>B. Credit risk</b>		
Doubtful and overdue loans (net)/Total loans (net)	0.3	0.2
Doubtful and past-due claims (net)/Total assets (net)	0.2	0.2
Doubtful and past-due claims (net)/Equity (taken from prudential report on own funds)	1.4	1.6
Credit risk ratio*	2.6	2.8
General risk ratio	47.6	52.8
<b>C. Liquidity risk</b>		
Liquidity indicator (Actual liquidity/Required liquidity)	2.6	2.3
<b>D. Profitability</b>		
ROA (Net income/Total assets)	1.6	1.3
ROE (Net income/Total equity)	12.7	10.7

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

# LEGISLATIVE INDEX

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

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**Government Emergency Ordinance No. 98** of 6 December 2006 on the supplementary supervision of credit institutions, insurance and/or reinsurance undertakings, financial investment companies and investment firms in a financial conglomerate (*Monitorul Oficial al României* No. 1 023/22 December 2006).

**Government Emergency Ordinance No. 99** of 6 December 2006 on credit institutions and capital adequacy (*Monitorul Oficial al României* No. 1 027/27 December 2006).

**Government Emergency Ordinance No. 101** of 6 December 2006 on the restructuring of the Authority for State Assets Recovery (AVAS) following absorption of the Office of State Ownership and Privatisation in Industry (OPSPI) (*Monitorul Oficial al României* No. 1 015/20 December 2006).

**Government Decision No. 1 768** of 13 December 2006 on the indexation of some household incomes starting with January 2007 (*Monitorul Oficial al României* No. 999/14 December 2006).

**Government Decision No. 1 790** of 13 December 2006 approves the key elements of the final draft of the sale-purchase agreement for a state-owned package of shares accounting for 69.9% in the share capital of the Savings Bank – CEC (*Monitorul Oficial al României* No. 1 003/15 December 2006).

**Order No. 106** of 14 December 2006 issued by the President of the National Securities Commission approves Regulation No. 31/2006 on supplementing some rules issued by the National Securities Commission, with a view to implementing certain provisions of EU directives (*Monitorul Oficial al României* No. 5/4 January 2007).

**Order No. 10/107** of 14 December 2006 issued by the Governor of the National Bank of Romania and the President of the National Securities Commission approves Regulation No. 13/18/2006 issued by the National Bank of Romania and the National Securities Commission setting the minimum capital requirements for credit institutions and investment firms (*Monitorul Oficial al României* No. 1 033/27 December 2006).

**Order No. 11/108** of 14 December 2006 issued by the Governor of the National Bank of Romania and the President of the National Securities Commission approves Regulation No. 14/19/2006 issued by the National Bank of Romania and the National Securities Commission on credit risk management by credit institutions and investment firms according to the standardised approach (*Monitorul Oficial al României* No. 1033/27.12.2006).

**Order No. 12/109** of 14 December 2006 issued by the Governor of the National Bank of Romania and the President of the National Securities Commission approves Regulation No. 15/20/2006 issued by the National Bank of Romania and the National Securities Commission on credit risk management by credit institutions and investment firms according to the internal ratings-based approach (*Monitorul Oficial al României* No. 1033/27 December 2006).

**Order No. 13/110** of 14 December 2006 issued by the Governor of the National Bank of Romania and the President of the National Securities Commission approves Regulation No. 16/21/2006 issued by the National Bank of Romania and the National Securities Commission on large exposures of credit institutions and investment firms (*Monitorul Oficial al României* No. 1 033/27 December 2006).

**Order No. 14/111** of 14 December 2006 issued by the Governor of the National Bank of Romania and the President of the National Securities Commission approves Regulation No. 17/22/2006 issued by the National Bank of Romania and the National Securities Commission on the supervision on a consolidated basis of credit institutions and investment firms (*Monitorul Oficial al României* No. 1 034/27 December 2006).

**Order No. 15/112** of 14 December 2006 issued by the Governor of the National Bank of Romania and the President of the National Securities Commission approves Regulation No. 18/23/2006 issued by the National Bank of Romania and the National Securities Commission on the own funds of credit institutions and investment firms (*Monitorul Oficial al României* No. 1 034/27 December 2006).

**Order No. 16/113** of 14 December 2006 issued by the Governor of the National Bank of Romania and the President of the National Securities Commission approves Regulation No. 19/24/2006 issued by the National Bank of Romania and the National Securities Commission on credit risk mitigation techniques employed by credit institutions and investment firms (*Monitorul Oficial al României* No. 1 034/27 December 2006).

**Order No. 17/114** of 14 December 2006 issued by the Governor of the National Bank of Romania and the President of the National Securities Commission approves Regulation No. 20/25/2006 issued by the National Bank of Romania and the National Securities Commission on counterparty credit risk management in case of exposures from transactions in financial derivatives, repurchase transactions, securities/commodities lending/borrowing transactions, long-term settlement transactions and margin lending operations (*Monitorul Oficial al României* No. 1 034/27 December 2006).

**Order No. 18/115** of 14 December 2006 issued by the Governor of the National Bank of Romania and the President of the National Securities Commission approves Regulation No. 21/26/2006 issued by the National Bank of Romania and the National Securities Commission on credit risk management related to securitised exposures and securitisation positions (*Monitorul Oficial al României* No. 1 035/28 December 2006).

**Order No. 19/116** of 14 December 2006 issued by the Governor of the National Bank of Romania and the President of the National Securities Commission approves Regulation No. 22/27/2006 issued by the National Bank of Romania and the National Securities Commission on the capital adequacy of credit institutions and investment firms (*Monitorul Oficial al României* No. 1 035/28 December 2006).

**Order No. 20/117** of 14 December 2006 issued by the Governor of the National Bank of Romania and the President of the National Securities Commission approves Regulation No. 23/28/2006 issued by the National Bank of Romania and the National Securities Commission on the technical criteria for risk management and organisation, as well as the technical criteria employed by the competent authorities for risk checking and assessment (*Monitorul Oficial al României* No. 1 035/28 December 2006).

**Order No. 21/118** of 14 December 2006 issued by the Governor of the National Bank of Romania and the President of the National Securities Commission approves Regulation No. 24/29/2006 issued by the National Bank of Romania and the National Securities Commission on setting the minimum capital requirements of credit institutions and investment firms for operational risk (*Monitorul Oficial al României* No. 1 035/28 December 2006).

**Order No. 22/119** of 14 December 2006 issued by the Governor of the National Bank of Romania and the President of the National Securities Commission approves Regulation No. 25/30/2006 issued by the National Bank of Romania and the National Securities Commission on the disclosure requirements applicable to credit institutions and investment firms (*Monitorul Oficial al României* No. 1 035/28 December 2006).

**Government Emergency Ordinance No. 135** of 22 December 2006 on increasing the share capital of the Savings Bank – CEC (*Monitorul Oficial al României* No. 1 040/28 December 2006).

**Law No. 486** of 27 December 2006 – Law on the state budget for 2007 (*Monitorul Oficial al României* No. 1043/29 December 2006).

**Law No. 487** of 27 December 2006 – Law on state social security budget for 2007 (*Monitorul Oficial al României* No. 1 047/29 December 2006).

**Law No. 512** of 29 December 2006 approves Government Emergency Ordinance No. 69/2006 amending and supplementing Law No. 19/2000 on the public pension system and other social security benefits (*Monitorul Oficial al României* No. 16/10 January 2007).

**Law No. 516** of 29 December 2006 supplements Law No. 302/2005 amending and supplementing Law No. 31/1990 on commercial companies (*Monitorul Oficial al României* No. 14/9 January 2007).

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

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**Circular No. 25** of 4 December 2006 sets at 8.75 percent per annum the reference rate of the National Bank of Romania for December 2006 (*Monitorul Oficial al României* No. 995/13 December 2006).

**Norms No. 23** of 4 December 2006 amend and supplement NBR Norms No. 13/2005 for enforcing NBR Regulation No. 11/2005 on the primary market for government securities administered by the National Bank of Romania, as subsequently amended and supplemented (*Monitorul Oficial al României* No. 1 004/18 December 2006).

**Circular No. 26** of 5 December 2006 on the putting into circulation, for numismatic purposes, of a coin dedicated to the designation of Sibiu as the European Capital of Culture in 2007 (*Monitorul Oficial al României* No. 1 004/18 December 2006).

**Order No. 9** of 8 December 2006 issued by the National Bank of Romania Governor on the opening of the European Commission's EUR-denominated account with the National Bank of Romania (*Monitorul Oficial al României* No. 1 015/20 December 2006).

**Norms No. 24** of 11 December 2006 repeal NBR Norms No. 11/2005 on containing the concentration of exposures from forex loans (*Monitorul Oficial al României* No. 1 015/20 December 2006).

**Norms No. 25** of 11 December 2006 amend NBR Norms No. 6/1998 on the notification of opening representative offices in Romania by foreign banks (*Monitorul Oficial al României* No. 1 015/20 December 2006).

**Regulation No. 11** of 11 December 2006 on the handling of debit payment instruments (*Monitorul Oficial al României* No. 1 032/27 December 2006).

**Norms No. 26** of 12 December 2006 on the statistical reporting of data for preparing the monetary balance sheet (*Monitorul Oficial al României* No. 1 031/27 December 2006).

**Circular No. 27** of 13 December 2006 sets the interest paid on required reserves in foreign currency starting with 24 November - 23 December 2006 maintenance period (*Monitorul Oficial al României* No. 1 020/21 December 2006).

**Norms No. 27** of 19 December 2006 amend and supplement NBR Norms No. 4/2006 on the notification procedure and the registration of non-bank financial institutions (*Monitorul Oficial al României* No. 1 044/29 December 2006).

**Norms No. 28** of 19 December 2006 set the time limit and the procedure for reporting to the National Bank of Romania any non-patrimonial legal entities whose scope includes lending activity, as defined in Government Ordinance No. 28/2006 (*Monitorul Oficial al României* No. 1 042/28 December 2006).

**Order No. 24** of 21 December 2006 issued by the National Bank of Romania Governor amends and supplements Order No. 5/2005 issued by the Governor of the National Bank of Romania approving the accounting regulations consistent with EU Directives, applicable to credit institutions (*Monitorul Oficial al României* No. 1 042/28 December 2006).

**Circular No. 28** of 22 December 2006 on the putting into circulation, for numismatic purposes, of a coin dedicated to the accession of Romania to the European Union (*Monitorul Oficial al României* No. 4/4 January 2007).

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(Monthly Bulletin No. 6/2006)

THE ROMANIAN BANKING SYSTEM AND LENDING ACTIVITY IN 2006  
(Monthly Bulletin No. 12/2006)





# *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.*

# Contents

1. Main Macroeconomic Indicators.....	19
2. Consumer Prices and Industrial Producer Prices on Domestic Market.....	20
3. Reserve Money.....	21
4. Broad Money.....	21
5. Net Domestic Credit.....	22
6. Money Market Indicators.....	24
7. Average Interest Rates Applied by Credit Institutions to RON-denominated Transactions.....	24
8. Average Interest Rates Applied by Credit Institutions	
- Current Assets and Time Liabilities	
- in RON.....	25
- in EUR.....	26
- in USD.....	27
- New Loans and Time Deposits	
- in RON.....	28
- in EUR.....	29
- in USD.....	30
9a. Open-Market Operations Performed by the National Bank of Romania.....	31
9b. Standing Facilities Granted by the National Bank of Romania to Credit Institutions.....	31
9c. Required Reserves.....	31
10. Monetary Balance Sheet of the National Bank of Romania.....	32
11. Aggregate Monetary Balance Sheet of Credit Institutions.....	36
12. Consolidated Monetary Survey.....	43
13a. Romania's International Investment Position.....	45
13b. Romania's International Investment Position - Key Indicators.....	46
14. Balance of Payments.....	48
15a. Interbank Foreign Exchange Market.....	50
15b. Daily Exchange Rate of RON on Forex Market.....	50
16a. Capital Market - Bucharest Stock Exchange.....	51
16b. Capital Market - RASDAQ Electronic Exchange.....	51
17. Consolidated General Budget.....	52
18a. Loan Classification.....	54
18b. Key Prudential Indicators.....	55
19a. Credit Risk Information.....	56
19b. Past-due Debts for more than 30 Days of Natural Entities whose Exposure is less than RON 20,000.....	56
19c. Loans Granted and Commitments Assumed by Credit Institutions.....	57
19d. Loans Granted by Credit Institutions.....	58
20a. Rejected Debit Payment Instruments.....	60
20b. Accountholders that Generated Payment Incidents.....	60
<i>Methodological Notes</i> .....	61

## 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	*) -6,888	4,559.0	523.0	5.9
2006	x	7.1	24.0	13.6	25,150	32,450	-7,300	**) -9,973	4,594.3	460.5	5.2
2005 Dec.	-8.3	2.0	17.6	18.6	1,819	2,868	-1,049	*) -6,888	4,501.2	523.0	5.9
2006 Jan.	-2.5	4.2	32.3	-7.6	1,775	2,228	-453	-292	4,556.2	548.0	6.1
Feb.	0.4	3.5	26.4	1.5	2,104	2,646	-542	-770	4,565.6	554.6	6.2
Mar.	13.5	4.5	23.8	-0.8	2,339	3,036	-697	-1,358	4,582.0	545.9	6.1
Apr.	-7.2	3.5	22.6	-0.4	1,873	2,718	-845	-2,060	4,589.7	517.3	5.8
May	10.7	5.9	25.1	8.4	2,307	3,259	-952	-2,912	4,604.0	481.2	5.4
Jun.	-0.7	6.7	25.1	4.9	2,280	3,214	-934	-3,744	4,612.2	465.9	5.2
Jul.	-4.6	7.1	25.8	6.9	2,223	3,186	-963	-4,522	4,617.4	446.8	5.0
Aug.	-0.6	7.2	25.4	5.5	2,062	3,104	-1,042	-5,466	4,615.3	446.5	5.0
Sep.	6.0	7.2	24.8	8.4	2,208	3,123	-915	-6,301	4,608.5	440.2	4.9
Oct.	3.7	7.4	25.2	10.4	2,258	3,586	-1,328	-7,399	4,601.7	453.5	5.1
Nov.	-0.8	7.4	24.7	12.0	2,464	3,761	-1,296	-8,560	4,603.4	456.0	5.1
Dec.	-11.2	7.1	24.0	13.6	1,957	3,749	-1,792	**) -9,973	4,575.0	460.5	5.2

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; \*) Revised 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
2006	862.0	1.1	0.7	1.0	0.4	3.5245	3.3817	2.8090	2.5676	8.45	13.90	4.79
2005 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	1.55	1.03	3.6445	3.6151	3.0062	2.9874	7.50	15.18	4.22
Feb.	767.0	-7.1	-7.4	1.40	0.24	3.5404	3.4814	2.9632	2.9281	7.50	13.99	4.11
Mar.	828.0	8.0	7.7	0.30	0.21	3.5074	3.5210	2.9177	2.9079	8.47	14.71	4.65
Apr.	839.0	1.3	0.9	2.00	0.42	3.4911	3.4743	2.8485	2.7674	8.50	14.28	4.64
May	833.0	-0.7	-1.3	1.72	0.60	3.5071	3.5386	2.7449	2.7511	8.50	14.20	4.86
Jun.	835.0	0.2	0.1	1.14	0.15	3.5483	3.5686	2.8013	2.8068	8.50	13.89	4.76
Jul.	842.0	0.8	0.7	0.66	0.11	3.5723	3.5458	2.8167	2.7799	8.50	13.75	4.73
Aug.	841.0	-0.1	-0.0	1.12	-0.07	3.5277	3.5302	2.7534	2.7469	8.75	13.84	4.94
Sep.	860.0	2.3	2.2	0.18	0.05	3.5270	3.5334	2.7694	2.7889	8.75	13.47	4.90
Oct.	866.0	0.7	0.5	0.31	0.21	3.5192	3.5211	2.7895	2.7739	8.75	13.66	5.14
Nov.	908.0	4.8	3.7	0.83	1.09	3.4954	3.4344	2.7136	2.6041	8.75	13.37	5.19
Dec.	1,099.0	21.0	20.1	0.81	0.74	3.4141	3.3817	2.5834	2.5676	8.75	13.44	5.08

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	8,251.6	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	13,151.4	11,932.7	1,084.5	10,848.2	36,518.7	41,762.4	64,461.7	49,173.7	4,028.2	18,298.0	74,170.3	77,127.3	-2,957.0
2005	19,361.9	18,259.2	1,460.5	16,798.7	54,592.3	60,672.8	86,331.9	61,781.3	5,306.1	24,638.0	87,283.0	89,552.1	-2,269.1
2006	24,136.1	22,935.2	1,625.1	21,310.1	81,110.8	93,283.4	111,711.1	76,338.8	6,107.6	27,717.7	106,975.3	112,626.3	-5,651.0
2005 Dec.	19,361.9	18,259.2	1,460.5	16,798.7	54,592.3	60,672.8	86,331.9	61,781.3	5,306.1	24,638.0	87,283.0	89,552.1	-2,269.1
2006 Jan.	19,721.5	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.	20,594.2	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	18,282.5	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
Sep.	20,966.3	20,334.3	1,598.6	18,735.7	73,759.3	85,288.9	99,345.6	68,939.2	4,099.3	25,991.5	76,530.1	70,853.5	+5,676.6
Oct.	23,654.0	22,745.7	1,593.7	21,152.0	67,602.2	89,016.8	100,619.4	70,045.2	4,387.5	26,772.4	87,337.6	80,469.9	+6,867.7
Nov.	23,869.4	22,855.3	1,628.8	21,226.5	70,913.9	91,902.3	101,940.0	71,333.5	5,146.7	27,164.5	96,394.0	92,246.3	+4,147.7
Dec.	24,136.1	22,935.2	1,625.1	21,310.1	81,110.8	93,283.4	111,711.1	76,338.8	6,107.6	27,717.7	106,975.3	112,626.3	-5,651.0

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
2006	1.00	<b>0.40</b>	0.09	0.67	0.42	112.68	<b>104.87</b>	101.07	108.33	105.12	112.03	<b>106.56</b>	103.84	108.47	108.20
2005 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.	1.55	<b>1.03</b>	0.32	1.88	0.59	101.55	<b>101.03</b>	100.32	101.88	100.59	110.45	<b>108.89</b>	105.57	110.48	113.10
Feb.	1.40	<b>0.24</b>	0.55	0.16	-0.29	102.97	<b>101.27</b>	100.87	102.04	100.30	112.50	<b>108.49</b>	105.65	110.64	110.06
Mar.	0.30	<b>0.21</b>	0.42	0.11	-0.04	103.28	<b>101.48</b>	101.29	102.15	100.26	111.99	<b>108.41</b>	105.80	110.39	109.79
Apr.	2.00	<b>0.42</b>	0.45	0.38	0.42	105.34	<b>101.91</b>	101.75	102.54	100.68	110.74	<b>106.92</b>	106.23	106.93	108.60
May	1.72	<b>0.60</b>	0.08	1.20	0.32	107.16	<b>102.52</b>	101.83	103.77	101.00	112.16	<b>107.26</b>	106.18	108.02	107.92
Jun.	1.14	<b>0.15</b>	-0.45	0.45	0.81	108.38	<b>102.67</b>	101.37	104.24	101.82	113.39	<b>107.11</b>	105.28	108.60	107.70
Jul.	0.66	<b>0.11</b>	-1.24	1.15	0.55	109.09	<b>102.78</b>	100.11	105.44	102.38	113.36	<b>106.21</b>	103.76	107.97	107.49
Aug.	1.12	<b>-0.07</b>	-0.85	0.31	0.73	110.32	<b>102.71</b>	99.26	105.77	103.13	112.93	<b>106.02</b>	102.91	108.02	108.28
Sep.	0.18	<b>0.05</b>	-0.66	0.24	1.18	110.52	<b>102.76</b>	98.60	106.02	104.35	112.34	<b>105.48</b>	102.08	107.52	108.26
Oct.	0.31	<b>0.21</b>	0.05	0.07	0.92	110.85	<b>102.98</b>	98.65	106.09	105.31	110.85	<b>104.80</b>	100.90	107.56	106.91
Nov.	0.83	<b>1.09</b>	1.29	1.23	0.30	111.77	<b>104.10</b>	99.92	107.40	105.62	110.96	<b>104.67</b>	100.99	107.58	105.94
Dec.	0.81	<b>0.74</b>	1.15	0.87	-0.47	112.68	<b>104.87</b>	101.07	108.33	105.12	112.68	<b>104.87</b>	101.07	108.33	105.12
2007 Jan.	...	<b>0.20</b>	0.28	-0.02	1.04	...	<b>100.20</b>	100.28	99.98	101.04	...	<b>104.01</b>	101.03	106.12	105.60

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
2006	1,446.1	2,226.5	13,230.9	15,130.1	10,394.1	17,223.6	25,071.1	34,580.2	1.11	1.02	3.75	3.23
2005 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	1.10	1.07	3.58	3.50
Oct.	1,675.6	1,898.6	14,366.6	13,955.1	11,782.3	9,518.6	27,824.5	25,372.3	1.10	1.21	3.59	3.97
Nov.	1,717.3	1,590.9	14,066.6	13,937.4	13,211.9	13,670.8	28,995.7	29,199.1	1.06	1.05	3.49	3.49
Dec.	1,931.7	2,226.5	14,980.7	15,130.1	13,024.6	17,223.6	29,936.9	34,580.2	1.12	1.02	3.57	3.23

## 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.	%		
2001	27,051.2	23.8	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	23.6	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	24.6	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	23.7	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	28.4	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	111,711.1	31.7	35,372.4	31.7	15,130.1	13.5	20,242.3	18.1	76,338.8	68.3	21,198.7	19.0	23,983.6	21.5	31,156.5	27.9
2005 Dec.	86,331.9	28.4	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	27.5	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	27.4	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	27.2	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	27.9	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	28.4	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	29.2	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	30.2	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	30.3	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
Sep.	99,345.6	30.6	30,406.4	30.6	14,423.1	14.5	15,983.3	16.1	68,939.2	69.4	18,797.2	18.9	21,429.8	21.6	28,712.2	28.9
Oct.	100,619.4	30.4	30,574.2	30.4	13,955.1	13.9	16,619.1	16.5	70,045.2	69.6	19,218.5	19.1	21,031.2	20.9	29,795.5	29.6
Nov.	101,940.0	30.0	30,606.4	30.0	13,937.4	13.7	16,669.0	16.4	71,333.5	70.0	19,929.7	19.6	21,964.2	21.5	29,439.5	28.9
Dec.	111,711.1	31.7	35,372.4	31.7	15,130.1	13.5	20,242.3	18.1	76,338.8	68.3	21,198.7	19.0	23,983.6	21.5	31,156.5	27.9

## 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	
2006	81,110,775	93,283,385	49,486,067	18,196,025	758,655	14,894,351	2,264,187	278,834	
2005 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	
Sep.	73,759,321	85,288,875	45,276,307	16,872,244	591,071	13,936,398	2,109,733	235,043	
Oct.	67,602,185	89,016,764	46,940,134	17,383,011	531,452	14,420,630	2,196,367	234,561	
Nov.	70,913,920	91,902,283	48,842,975	18,184,766	557,560	15,139,522	2,228,909	258,775	
Dec.	81,110,775	93,283,385	49,486,067	18,196,025	758,655	14,894,351	2,264,187	278,834	

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
2006	14,131,243	493,574	5,052,729	8,233,390	351,550	17,158,798	1,173,324	2,327,583	12,587,338	1,070,554
2005 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
Sep.	13,694,095	566,267	4,635,355	8,288,001	204,471	14,709,968	1,096,825	1,691,093	11,052,811	869,239
Oct.	13,978,014	573,139	4,839,720	8,331,187	233,968	15,579,109	1,128,750	1,842,478	11,609,162	998,719
Nov.	14,133,460	536,284	5,000,171	8,335,016	261,989	16,524,749	1,149,808	2,079,889	12,169,829	1,125,224
Dec.	14,131,243	493,574	5,052,729	8,233,390	351,550	17,158,798	1,173,324	2,327,583	12,587,338	1,070,554

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
2006	43,797,318	13,288,783	314,183	10,241,983	2,327,412	405,205	11,619,153	412,283	8,053,643	2,449,155	704,072
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
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
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
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
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
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
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
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
Sep.	40,012,567	12,340,414	296,026	9,747,096	1,972,879	324,412	11,255,581	439,720	7,544,356	2,518,561	752,944
Oct.	42,076,630	13,162,319	305,540	10,361,230	2,124,361	371,187	11,306,266	416,429	7,665,780	2,478,258	745,799
Nov.	43,059,308	13,406,210	312,956	10,566,826	2,151,935	374,493	11,327,165	445,199	7,705,718	2,438,082	738,167
Dec.	43,797,318	13,288,783	314,183	10,241,983	2,327,412	405,205	11,619,153	412,283	8,053,643	2,449,155	704,072

1) Insurance companies included.

(continued) - RON thousand; end of period -

Period	NON-GOVERNMENT CREDIT (continued)					GOVERNMENT CREDIT, NET					
	Convertible currency (domestic credits) (continued)					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
2006	18,889,382	108,490	6,767,794	11,409,661	603,436	<b>-12,172,610</b>	-	1,510,874	15,143	-229,581	1,269,435
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
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
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
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
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
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
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
Aug.	15,765,187	226,378	5,181,890	9,219,832	1,137,088	<b>-11,320,161</b>	-	365,578	21,658	-5,836,254	1,251,780
Sep.	16,416,572	136,932	5,803,051	9,861,306	615,284	<b>-11,529,554</b>	-	379,741	21,989	-6,115,450	1,225,587
Oct.	17,608,045	135,805	6,320,416	10,601,414	550,410	<b>-21,414,579</b>	-	389,667	21,395	-8,023,346	1,213,467
Nov.	18,325,932	122,158	6,577,886	11,049,476	576,413	<b>-20,988,363</b>	-	379,521	15,359	-7,762,721	1,208,399
Dec.	18,889,382	108,490	6,767,794	11,409,661	603,436	<b>-12,172,610</b>	-	1,510,874	15,143	-229,581	1,269,435

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 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
Oct.	12,013.0	8.6	1,402.1	7.9	7.5	8.6	-	x	-	x	-	-	x	x
Nov.	9,813.2	8.7	1,461.9	8.0	8.2	9.0	-	x	-	x	-	-	x	x
Dec.	12,113.5	8.2	1,911.1	6.6	5.6	7.4	-	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
2006	10.20	13.90	5.26	5.16	4.79	7.725
2005 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
Sep.	10.29	13.47	5.16	5.31	4.90	8.00
Oct.	10.50	13.66	5.21	5.54	5.14	8.12
Nov.	10.23	13.37	4.59	5.60	5.19	8.14
Dec.	10.28	13.44	4.86	5.43	5.08	7.70

\* 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 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	
Sep.	5.2	4.5	8.6	9.4	10.3	8.4	6.2	9.0	28.7	11.5	11.6	11.9	8.1	9.9	
Oct.	5.2	4.6	8.9	10.0	9.8	9.1	6.2	9.4	29.9	10.5	8.2	11.8	8.7	10.1	
Nov.	4.6	4.1	8.7	9.6	9.5	9.4	6.2	9.7	10.4	10.6	7.9	11.2	8.5	10.8	
Dec.	4.9	4.4	8.9	8.9	9.5	9.9	6.3	9.3	8.7	9.3	8.2	11.3	8.5	10.0	
individuals							legal entities								
2005 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	
Sep.	14.4	16.3	13.4	18.7	19.7	16.1	12.6	12.6	12.9	13.0	12.1	12.4	12.9	11.9	
Oct.	14.5	16.5	13.4	18.2	19.7	16.1	12.9	12.8	12.9	12.7	12.3	12.6	13.2	12.4	
Nov.	14.3	16.2	13.2	17.5	19.6	15.8	12.8	12.5	12.7	12.3	11.7	12.3	12.8	11.9	
Dec.	14.3	16.1	13.7	17.8	19.7	15.8	12.9	12.6	12.0	12.1	11.6	12.4	13.1	12.3	

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 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	
Sep.	8.3	7.5	8.6	9.9	6.6	8.5	9.7	7.9	5.9	5.7	7.6	6.5	8.1	0.0	
Oct.	8.4	8.0	6.8	8.3	10.1	8.9	9.8	8.1	5.3	7.2	8.0	7.4	8.3	0.0	
Nov.	8.5	8.3	8.3	9.4	8.6	8.6	9.5	7.8	6.4	6.7	7.9	7.5	8.0	0.0	
Dec.	8.2	6.5	8.0	9.0	8.6	8.9	9.8	7.9	4.9	6.7	8.3	7.9	8.1	0.0	
individuals							legal entities								
2005 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	
Sep.	6.4	6.4	6.3	6.8	6.2	7.7	3.0	6.6	6.1	7.0	7.3	7.3	8.2	7.9	
Oct.	6.8	6.8	6.7	7.1	6.5	7.9	3.0	6.8	6.2	7.1	7.7	7.4	8.5	7.9	
Nov.	6.7	6.6	6.7	7.1	6.4	7.7	3.0	6.9	6.3	7.3	7.6	7.6	8.7	8.0	
Dec.	6.9	6.9	7.0	7.2	6.5	8.1	3.0	6.8	6.0	7.5	7.7	7.9	8.1	8.1	

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 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
Sep.	1.0	1.0	4.4	6.0	4.9	5.8	3.6	6.8	9.9	5.2	x	x	7.2	6.4
Oct.	1.0	1.0	4.2	6.3	5.5	6.0	3.8	7.2	9.5	5.6	x	x	7.4	6.9
Nov.	1.0	1.0	3.8	6.5	5.5	6.0	3.6	6.9	9.9	5.7	x	x	7.2	6.8
Dec.	1.3	1.2	3.7	7.1	6.1	6.6	4.1	7.3	10.6	5.9	x	x	7.4	7.2
individuals							legal entities							
2005 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
Sep.	9.5	8.5	8.3	8.4	8.4	10.8	9.3	6.9	6.0	6.2	6.3	6.2	7.0	7.5
Oct.	9.3	8.5	7.2	8.0	8.9	10.4	9.1	7.1	6.5	6.0	6.8	6.4	7.2	7.8
Nov.	9.1	8.5	7.6	7.9	8.7	10.4	8.9	7.0	6.3	5.5	6.4	6.3	7.0	7.6
Dec.	9.1	8.4	5.5	8.4	9.2	10.0	9.0	7.2	6.5	5.7	6.5	6.5	7.3	7.9

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 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
Sep.	3.8	3.4	3.4	4.0	3.5	3.8	3.9	2.6	2.3	2.4	2.3	3.5	3.3	5.8
Oct.	4.0	3.8	3.7	4.0	3.8	4.1	4.1	3.1	2.6	2.6	3.4	3.6	4.4	6.9
Nov.	4.0	3.7	3.9	4.1	3.8	4.0	4.1	3.1	2.6	2.7	2.4	3.5	4.4	6.2
Dec.	4.0	4.2	4.4	4.3	3.9	4.3	3.8	3.2	2.8	2.9	2.5	3.6	4.4	5.4
individuals							legal entities							
2005 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
Sep.	2.9	2.7	2.9	3.2	3.3	3.3	x	3.0	2.6	2.7	3.0	3.7	3.7	5.0
Oct.	3.1	2.8	3.0	3.3	3.4	3.4	x	3.2	2.7	2.8	3.0	3.8	3.9	5.5
Nov.	3.0	2.8	3.0	3.2	3.4	3.4	x	3.1	2.7	2.8	2.8	3.8	3.7	5.4
Dec.	3.1	2.9	3.1	3.3	3.5	3.5	x	3.3	2.9	2.9	3.2	3.9	3.9	5.9

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 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
Sep.	2.8	2.7	6.5	6.5	6.8	5.9	6.1	8.6	8.2	x	x	x	8.9	8.1
Oct.	2.4	2.3	6.9	6.9	7.0	6.1	6.3	8.7	9.5	x	x	x	9.1	8.1
Nov.	2.4	2.3	6.5	6.7	6.9	5.9	6.1	8.4	9.3	x	x	x	8.8	7.8
Dec.	3.0	2.9	5.4	7.0	7.1	7.9	6.3	8.7	8.9	x	x	x	9.1	8.0
individuals							legal entities							
2005 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
Sep.	10.8	13.9	x	9.5	8.6	11.7	10.7	8.1	7.5	7.4	7.4	7.7	8.2	8.8
Oct.	10.8	14.2	x	9.8	8.3	10.9	10.9	8.3	7.7	7.7	7.5	7.7	8.7	8.9
Nov.	10.7	15.6	x	11.5	8.3	10.7	10.7	8.0	7.6	7.7	7.8	7.5	8.2	8.6
Dec.	10.9	13.6	x	11.7	8.1	10.9	10.9	8.2	7.6	7.7	7.8	7.6	8.4	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 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
Sep.	6.2	6.4	6.1	6.2	5.8	6.1	6.4	5.0	2.8	3.2	3.9	3.8	4.1	5.8
Oct.	6.4	7.0	6.5	6.3	6.0	6.3	6.8	5.1	2.8	3.4	4.1	4.2	4.3	5.6
Nov.	6.2	6.7	6.3	6.1	5.8	6.1	6.6	5.0	2.8	3.8	3.8	4.0	4.1	5.5
Dec.	6.4	7.0	5.5	6.3	6.0	6.2	6.9	5.3	x	4.0	3.8	4.1	4.3	5.8
individuals							legal entities							
2005 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
Sep.	3.4	3.3	3.3	3.5	3.8	3.6	x	4.3	3.9	4.7	4.3	4.6	4.7	5.9
Oct.	3.6	3.2	3.4	3.6	4.0	3.7	x	4.6	4.3	4.5	4.7	4.7	4.9	6.1
Nov.	3.5	3.4	3.4	3.5	3.9	3.7	x	4.4	4.2	4.3	4.3	4.2	4.9	5.9
Dec.	3.7	3.4	3.5	3.7	4.1	3.8	x	4.4	4.3	3.7	3.2	4.4	5.0	6.1

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 Dec.	6.9	7.2	x	18.0	18.5	9.0	6.5	10.8	x	13.0	11.0	10.4	10.8	10.8
2006 Jan.	4.7	4.3	x	18.0	23.2	x	x	15.1	16.5	12.9	15.2	13.4	15.7	7.2
Feb.	16.2	x	x	16.2	x	x	x	9.5	13.9	9.8	8.2	14.8	8.6	9.0
Mar.	16.4	x	16.9	16.4	19.2	x	x	11.4	11.0	11.0	14.2	14.2	10.9	9.2
Apr.	16.8	x	15.0	16.8	17.6	x	x	11.4	x	11.4	x	10.1	10.8	11.6
May	16.9	x	14.3	17.0	17.1	x	x	10.3	12.5	x	10.6	10.0	10.0	11.4
Jun.	16.9	16.7	14.7	17.0	17.2	x	x	8.1	x	x	12.6	12.8	7.5	10.3
Jul.	17.2	x	16.3	17.2	17.1	x	x	11.2	x	10.9	11.2	12.3	11.6	9.4
Aug.	16.7	x	11.8	17.2	16.0	x	x	8.7	x	12.5	x	12.4	12.5	8.6
Sep.	15.6	9.3	x	17.2	16.1	x	x	11.2	x	10.4	x	x	11.5	10.8
Oct.	13.2	11.9	14.3	17.2	15.7	10.9	x	12.9	x	11.5	10.2	10.8	15.6	11.7
Nov.	17.0	10.3	x	17.2	15.8	x	x	11.6	10.3	x	11.5	9.6	11.0	12.0
Dec.	16.9	5.1	16.2	17.2	16.0	x	x	11.9	x	10.5	9.6	9.4	11.2	12.1
individuals							legal entities							
2005 Dec.	12.9	17.3	12.1	17.3	18.4	14.2	11.3	12.9	11.0	15.3	12.8	12.8	13.7	13.1
2006 Jan.	12.2	15.6	19.8	16.3	16.5	14.0	10.3	12.7	11.2	15.9	14.2	12.9	11.5	13.1
Feb.	13.6	15.1	14.5	18.7	16.7	14.9	12.2	11.9	9.8	14.5	12.7	11.6	12.5	11.8
Mar.	14.2	14.9	16.5	20.3	17.4	14.7	13.7	13.0	11.5	14.6	14.3	13.2	12.9	12.2
Apr.	13.5	14.6	14.9	19.6	17.0	14.2	13.1	12.2	10.9	12.6	12.2	13.3	11.8	12.5
May	13.3	15.5	11.9	20.8	17.6	14.3	12.6	12.0	10.9	14.1	13.8	12.8	11.1	11.1
Jun.	12.9	13.3	13.1	16.4	17.7	14.0	12.2	11.6	10.6	13.3	12.0	12.1	11.9	11.2
Jul.	13.0	13.6	18.8	13.8	18.0	14.0	12.3	11.9	10.5	13.6	11.9	11.9	12.7	12.4
Aug.	13.0	12.9	14.2	14.5	17.8	14.2	12.1	12.2	11.4	14.4	12.6	12.2	12.1	12.0
Sep.	12.6	14.3	12.4	14.6	18.1	13.8	11.7	11.7	10.7	12.5	11.6	12.1	12.4	11.3
Oct.	13.7	13.7	13.3	13.1	18.3	15.3	12.4	12.3	10.9	14.0	12.2	12.4	13.0	12.4
Nov.	13.2	12.9	14.3	12.9	18.0	14.9	12.1	11.8	11.0	12.5	11.6	12.2	12.1	11.8
Dec.	13.1	13.1	11.0	13.4	18.9	15.0	11.8	11.5	10.0	11.3	11.6	12.0	12.3	12.2

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 Dec.	4.9	4.8	5.9	7.2	5.2	x	x	4.3	3.6	4.6	4.3	1.0	x	x
2006 Jan.	5.2	5.1	6.4	x	x	x	x	4.2	3.2	5.8	5.9	x	x	x
Feb.	7.0	7.0	7.2	x	4.7	x	x	4.8	4.8	4.2	4.3	x	6.5	x
Mar.	7.0	6.7	7.5	x	6.9	x	x	5.2	4.3	7.4	8.0	6.4	x	x
Apr.	6.8	6.7	7.3	x	x	x	x	6.8	6.9	5.4	x	6.0	x	x
May	6.9	6.7	7.6	8.7	6.6	x	x	7.3	7.3	5.8	6.0	7.0	x	x
Jun.	8.3	8.1	7.6	x	x	8.7	x	7.2	5.7	7.2	7.6	7.5	x	x
Jul.	7.8	7.8	7.9	9.8	x	x	8.6	7.3	6.6	6.4	7.8	6.2	x	x
Aug.	8.9	8.9	8.8	9.4	9.0	x	7.6	8.6	5.3	7.7	7.7	6.0	8.6	x
Sep.	7.8	7.7	8.1	8.4	8.6	x	x	7.1	6.2	6.2	7.7	7.8	x	x
Oct.	8.2	8.1	8.4	9.0	8.7	9.0	8.0	6.8	5.2	7.9	8.1	x	x	x
Nov.	8.4	8.4	8.9	8.6	8.8	8.9	8.1	7.2	6.7	7.4	8.0	8.5	x	x
Dec.	6.7	6.4	7.6	7.9	7.8	x	x	7.1	4.5	6.6	8.5	8.7	x	x
individuals							legal entities							
2005 Dec.	5.2	5.3	5.4	6.3	4.6	6.7	3.0	4.3	3.9	5.5	5.7	5.5	5.9	x
2006 Jan.	5.2	5.3	5.3	6.1	4.7	6.7	3.0	4.4	4.2	5.6	6.3	6.0	4.1	x
Feb.	5.0	5.1	5.1	5.7	4.6	5.5	2.8	5.0	4.8	5.5	6.0	6.1	4.2	x
Mar.	5.7	5.9	5.9	6.6	5.0	7.5	3.1	5.7	5.3	6.6	7.0	7.8	8.4	x
Apr.	5.7	5.9	5.9	6.4	4.7	7.2	3.0	5.6	5.5	6.4	6.5	6.8	6.7	x
May	6.0	6.1	6.2	6.9	4.6	8.0	3.0	5.7	5.5	6.3	5.8	5.2	6.7	x
Jun.	5.8	6.0	6.1	6.7	4.2	7.3	3.0	6.1	6.0	6.6	6.7	6.8	6.5	x
Jul.	6.0	6.2	6.2	6.9	4.2	7.4	3.0	5.7	5.6	6.5	6.4	6.6	6.4	x
Aug.	6.1	6.4	6.3	6.9	4.2	7.4	3.0	6.3	6.2	6.9	7.1	7.3	6.2	x
Sep.	6.0	6.3	6.4	6.9	4.3	7.4	3.0	6.1	5.9	6.9	7.7	7.2	6.5	6.9
Oct.	6.4	6.7	6.7	7.3	4.2	7.5	2.9	6.3	6.0	7.1	7.1	7.0	6.5	x
Nov.	6.3	6.5	6.9	7.2	4.0	7.3	3.0	6.4	6.2	7.4	7.7	7.6	7.7	x
Dec.	6.5	6.7	7.1	7.4	4.2	7.6	2.8	6.0	5.5	7.3	7.3	7.5	7.6	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 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 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	
Sep.	x	x	x	x	x	x	x	5.1	x	x	x	x	x	5.1	
Oct.	10.4	10.4	x	x	x	x	x	x	x	x	x	x	x	x	
Nov.	6.7	10.0	6.5	6.5	6.9	x	x	5.3	x	x	x	x	x	5.3	
Dec.	7.2	10.3	x	x	7.2	x	x	8.2	x	x	x	x	x	8.2	
individuals							legal entities								
2005 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	
Sep.	8.2	6.0	7.0	7.8	7.9	9.1	8.1	6.0	4.8	6.0	6.5	6.2	6.8	7.0	
Oct.	8.5	6.2	8.3	10.2	9.5	9.6	8.3	6.3	5.1	5.7	6.4	6.4	7.0	8.3	
Nov.	8.1	6.8	6.9	9.2	9.3	9.3	8.0	6.3	5.3	5.8	6.0	6.5	7.0	7.5	
Dec.	8.3	6.8	9.3	9.3	10.2	8.9	8.1	6.6	5.8	5.8	6.3	6.5	7.0	7.9	

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 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	
Sep.	3.7	3.5	2.9	7.7	4.0	x	3.8	2.3	2.3	2.4	x	x	x	x	
Oct.	3.9	3.9	3.6	3.9	3.8	3.9	4.7	2.6	2.6	2.7	2.7	x	x	x	
Nov.	3.6	3.5	3.6	4.2	4.1	x	3.7	2.6	2.6	2.7	3.2	3.5	x	x	
Dec.	4.3	4.3	4.5	4.2	3.6	x	x	2.9	2.9	3.0	x	x	x	x	
individuals							legal entities								
2005 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	
Sep.	2.8	2.6	2.9	3.3	2.9	3.4	x	2.5	2.5	2.3	3.0	3.9	2.4	x	
Oct.	2.8	2.7	3.0	3.4	3.0	3.6	x	2.7	2.7	3.0	2.6	3.3	3.0	x	
Nov.	2.8	2.7	3.0	3.4	3.0	3.5	x	2.8	2.7	3.0	3.2	3.6	2.6	x	
Dec.	2.9	2.8	3.0	3.4	2.9	3.6	x	2.9	2.9	3.0	4.3	3.2	3.5	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 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	
Sep.	6.6	x	6.9	5.8	6.9	x	x	x	x	x	x	x	x	x	
Oct.	7.1	x	x	7.1	7.1	x	x	x	x	x	x	x	x	x	
Nov.	6.9	x	8.1	x	6.9	x	x	x	x	x	x	x	x	x	
Dec.	7.0	x	6.9	7.0	x	x	x	x	x	x	x	x	x	x	
individuals							legal entities								
2005 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	
Sep.	10.4	10.4	x	9.5	8.2	9.1	10.9	6.7	6.4	7.6	8.4	6.6	8.8	9.8	
Oct.	9.5	10.0	x	x	8.1	9.5	11.0	7.1	6.5	8.0	8.2	7.9	9.1	10.4	
Nov.	10.8	9.5	x	x	8.1	9.3	11.2	6.9	6.6	7.4	7.9	7.8	8.2	9.9	
Dec.	11.0	9.8	x	x	8.5	9.8	11.2	7.2	6.7	7.6	7.5	7.5	7.8	7.4	

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 Dec.	4.7	4.7	4.7	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	2.9	2.2	2.8	3.4	3.0	x	x		
Feb.	4.7	4.7	x	x	x	5.2	2.2	1.8	2.4	3.0	3.5	x	x		
Mar.	5.4	5.4	5.7	x	x	x	3.4	3.1	3.4	3.6	x	x	x		
Apr.	5.6	5.6	5.5	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	4.0	3.4	3.2	4.9	x	x	x		
Jun.	5.9	5.9	6.1	x	5.9	x	2.8	2.8	3.1	3.3	x	x	x		
Jul.	6.4	6.4	6.1	x	x	x	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	3.7	2.8	3.4	4.2	x	x	x		
Sep.	6.4	6.4	6.4	6.5	x	x	4.2	2.8	3.1	x	4.8	x	x		
Oct.	7.0	7.0	6.5	x	x	x	3.3	2.8	3.4	3.6	x	x	x		
Nov.	6.7	6.7	x	x	x	x	4.1	2.8	4.6	3.5	3.6	x	x		
Dec.	7.0	7.0	5.5	x	x	x	3.6	x	3.4	3.6	4.0	x	x		
individuals							legal entities								
2005 Dec.	2.7	2.5	2.8	3.2	3.2	3.5	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	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	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	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	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	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	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	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	4.1	4.1	3.7	3.4	4.2	3.2	x		
Sep.	3.5	3.5	3.3	3.6	3.5	4.4	4.3	4.0	5.1	5.2	4.7	2.7	x		
Oct.	3.5	3.4	3.5	3.7	3.6	4.0	4.3	4.3	4.1	3.5	3.5	2.7	x		
Nov.	3.5	3.6	3.4	3.6	3.6	4.0	4.2	4.2	4.6	3.1	3.3	3.0	x		
Dec.	3.6	3.6	3.5	3.9	3.6	4.3	4.1	4.1	4.1	4.0	3.3	4.0	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 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
Oct.	8.75	445.4	8.75	9,494.1	8.75	68.4	8.71	2,821.5	8.68
Nov.	8.75	286.1	8.75	7,148.6	8.75	–	x	2,630.0	8.68
Dec.	8.75	519.8	8.75	9,451.4	8.75	11.1	7.10	2,122.7	8.61

### 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 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	–	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
Oct.	–	14.0	5,341.3	1.0
Nov.	–	14.0	1,739.0	1.0
Dec.	–	14.0	16,569.0	1.0

### 9c. Required Reserves

Period	Interest rate on banks' reserves (% p.a.)			Reserve ratio (%)	
	RON	USD	EUR	RON	foreign currency
2005 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
Oct.	1.90	0.95	0.70	20.0	40.0
Nov.	1.90	1) 1.00	1) 0.80	20.0	40.0
Dec.	1.90	1.00	0.80	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
2006	<b>82,273,184</b>	<b>80,853,869</b>	5,495,766	27,463,782	102	4,133,275	1,530	23,328,875	43,845,668	949
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
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
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
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
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
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
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
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
Sep.	<b>78,194,534</b>	<b>75,587,259</b>	5,645,150	20,911,250	45	2,050,592	2,240	18,858,373	44,763,174	821
Oct.	<b>86,740,914</b>	<b>83,842,929</b>	5,608,351	32,244,276	85	2,730,765	2,215	29,511,211	41,714,691	9,027
Nov.	<b>86,680,269</b>	<b>82,183,505</b>	5,591,620	23,634,473	57	3,745,244	2,103	19,887,069	48,693,080	966
Dec.	<b>82,273,184</b>	<b>80,853,869</b>	5,495,766	27,463,782	102	4,133,275	1,530	23,328,875	43,845,668	949

\*) 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	<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
2006	4,047,704	3,979,358	-	68,346	-	-	-	<b>1,419,315</b>	9,314
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
Feb.	4,522,813	4,448,379	-	74,434	-	-	-	<b>2,346,794</b>	7,645
Mar.	4,522,537	4,448,379	-	74,158	-	-	-	<b>2,378,328</b>	7,493
Apr.	4,266,087	4,193,959	-	72,128	-	-	-	<b>3,463,244</b>	7,393
May	4,266,658	4,193,959	-	72,699	-	-	-	<b>2,985,341</b>	8,735
Jun.	4,267,432	4,193,959	-	73,473	-	-	-	<b>2,610,561</b>	8,042
Jul.	4,266,874	4,193,959	-	72,915	-	-	-	<b>2,720,047</b>	6,788
Aug.	4,266,305	4,193,959	-	72,346	-	-	-	<b>2,890,713</b>	7,332
Sep.	4,266,864	4,193,959	-	72,905	-	-	-	<b>2,607,275</b>	9,397
Oct.	4,266,584	4,193,959	-	72,625	-	-	-	<b>2,897,985</b>	8,854
Nov.	4,263,366	4,193,959	-	69,407	-	-	-	<b>4,496,764</b>	8,953
Dec.	4,047,704	3,979,358	-	68,346	-	-	-	<b>1,419,315</b>	9,314



## 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
2006	x	x	x	x	x	x	x	x	x	x	x	x	x
2005 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
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

(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	
2006	30	—	30	—	1,409,971	17,452	870,745	—	521,774	
2005 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	
Sep.	30	—	30	—	2,597,848	14,773	567,168	1,415,921	599,986	
Oct.	18,630	—	18,630	—	2,870,501	14,772	720,771	1,549,936	585,022	
Nov.	30	—	30	—	4,487,781	14,771	748,567	3,160,091	564,352	
Dec.	30	—	30	—	1,409,971	17,452	870,745	—	521,774	

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

- 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	<b>21,968,786</b>	<b>5,675,516</b>	1,536,765	315,970	1,220,795	4,138,751	4,087,203	51,074	474	<b>16,293,271</b>	4,001,043	-
2002	<b>30,925,453</b>	<b>6,189,562</b>	1,425,770	-	1,425,770	4,763,793	4,691,941	71,349	503	<b>24,735,891</b>	5,282,500	1,456
2003	<b>37,184,328</b>	<b>7,023,751</b>	1,951,953	-	1,951,953	5,071,798	4,989,804	81,504	489	<b>30,160,578</b>	6,522,078	-
2004	<b>52,908,233</b>	<b>6,310,010</b>	1,578,446	290,670	1,287,776	4,731,564	4,650,449	80,679	436	<b>46,598,223</b>	8,250,883	130
2005	<b>72,528,382</b>	<b>5,464,038</b>	811,279	-	811,279	4,652,759	4,576,023	76,269	467	<b>67,064,344</b>	12,739,491	1,339
2006	<b>82,273,184</b>	<b>4,307,756</b>	265,849	-	265,849	4,041,907	3,979,358	62,164	385	<b>77,965,428</b>	17,365,933	-
2005 Dec.	<b>72,528,382</b>	<b>5,464,038</b>	811,279	-	811,279	4,652,759	4,576,023	76,269	467	<b>67,064,344</b>	12,739,491	1,339
2006 Jan.	<b>73,456,603</b>	<b>5,223,794</b>	699,298	-	699,298	4,524,496	4,448,379	75,669	448	<b>68,232,809</b>	12,297,929	-
Feb.	<b>73,541,876</b>	<b>5,206,188</b>	681,700	-	681,700	4,524,488	4,448,379	75,669	440	<b>68,335,688</b>	12,365,850	-
Mar.	<b>76,090,780</b>	<b>5,159,452</b>	635,567	-	635,567	4,523,885	4,448,379	75,069	437	<b>70,931,328</b>	12,756,934	-
Apr.	<b>76,815,858</b>	<b>4,804,884</b>	536,041	-	536,041	4,268,843	4,193,959	74,469	415	<b>72,010,974</b>	14,099,720	-
May	<b>77,285,281</b>	<b>4,806,983</b>	538,842	-	538,842	4,268,141	4,193,959	73,769	413	<b>72,478,298</b>	14,048,952	-
Jun.	<b>76,852,791</b>	<b>4,765,983</b>	503,839	-	503,839	4,262,144	4,193,959	67,764	421	<b>72,086,808</b>	14,982,518	49,149
Jul.	<b>77,254,173</b>	<b>4,675,015</b>	413,475	-	413,475	4,261,540	4,193,959	67,164	417	<b>72,579,158</b>	15,694,607	-
Aug.	<b>77,723,941</b>	<b>4,669,875</b>	408,940	-	408,940	4,260,935	4,193,959	66,564	412	<b>73,054,066</b>	15,649,368	-
Sep.	<b>78,194,534</b>	<b>4,628,664</b>	368,322	-	368,322	4,260,342	4,193,959	65,964	419	<b>73,565,870</b>	16,052,766	-
Oct.	<b>86,740,914</b>	<b>4,540,469</b>	282,730	-	282,730	4,257,739	4,193,959	63,364	416	<b>82,200,445</b>	15,862,541	84,259
Nov.	<b>86,680,269</b>	<b>4,527,346</b>	270,832	-	270,832	4,256,514	4,193,959	62,164	391	<b>82,152,923</b>	15,537,286	-
Dec.	<b>82,273,184</b>	<b>4,307,756</b>	265,849	-	265,849	4,041,907	3,979,358	62,164	385	<b>77,965,428</b>	17,365,933	-

(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
2006	-	-	-	-	-	-	-	x	x	x	x	55,002,374
2005 Dec.	-	-	-	-	-	-	-	x	x	x	x	49,213,115
2006 Jan.	-	-	-	-	-	-	-	x	x	x	x	50,129,164
Feb.	-	-	-	-	-	-	-	x	x	x	x	49,837,628
Mar.	-	-	-	-	-	-	-	x	x	x	x	52,138,801
Apr.	-	-	-	-	-	-	-	x	x	x	x	51,100,776
May	-	-	-	-	-	-	-	x	x	x	x	51,606,223
Jun.	-	-	-	-	-	-	-	x	x	x	x	51,283,895
Jul.	-	-	-	-	-	-	-	x	x	x	x	48,842,578
Aug.	-	-	-	-	-	-	-	x	x	x	x	49,417,425
Sep.	-	-	-	-	-	-	-	x	x	x	x	49,316,793
Oct.	-	-	-	-	-	-	-	x	x	x	x	48,210,727
Nov.	-	-	-	-	-	-	-	x	x	x	x	49,110,064
Dec.	-	-	-	-	-	-	-	x	x	x	x	55,002,374

## 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 extrabu- dgetary 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
2006	9,561,994	9,332,413	229,581	30,000	-	-6,619,634 **	2,624,761	1,374,216	293,372	957,173
2005 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
Sep.	8,346,975	2,231,525	6,115,450	30,000	-	-2,839,485	2,658,821	1,398,470	309,194	951,157
Oct.	18,149,934	10,126,588	8,023,346	30,000	-	-2,811,624	2,674,608	1,373,451	309,194	991,963
Nov.	17,530,024	9,767,303	7,762,721	30,000	-	-2,786,769	2,732,318	1,449,794	309,194	973,330
Dec.	9,561,994	9,332,413	229,581	30,000	-	-6,619,634 **	2,624,761	1,374,216	293,372	957,173

\*) 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.

\*\*) The amount of RON 6,619.6 million is the cumulative loss incurred as at 31 December 2006 by the NBR. It derives from the loss of RON 3,062.4 million in 2005, diminished in compliance with the law by gains resulting from revaluation and reserves totalling RON 775.7 million (April 2006), and the loss incurred in 2006 equalling RON 4,333.0 million (preliminary result before auditing).

## 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
2006	175,460,060	4,635,394	4,525,393	782,266	2,989,824	268,756	163,780	320,768
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
Feb.	129,894,601	2,909,110	2,905,458	528,801	1,814,855	272,588	43,735	245,480
Mar.	135,304,521	2,362,167	2,358,501	603,385	1,187,941	275,110	36,214	255,852
Apr.	137,019,106	2,553,249	2,540,411	588,126	1,362,996	270,353	38,131	280,806
May	141,742,267	2,443,919	2,417,975	625,790	1,102,449	274,626	42,633	372,478
Jun.	146,740,816	2,833,692	2,825,373	787,181	1,381,119	277,304	44,400	335,368
Jul.	148,484,578	3,049,688	3,030,640	728,269	1,677,564	275,436	69,481	279,890
Aug.	152,281,038	4,228,070	4,209,568	828,736	2,702,897	273,999	94,182	309,753
Sep.	154,734,390	2,791,366	2,673,158	867,723	1,197,819	274,675	101,713	231,228
Oct.	158,906,656	3,644,276	3,524,460	900,443	1,899,767	273,662	126,683	323,905
Nov.	162,344,868	4,034,519	3,927,983	730,653	2,466,252	272,906	144,977	313,195
Dec.	175,460,060	4,635,394	4,525,393	782,266	2,989,824	268,756	163,780	320,768

(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
2006	110,001	1,250	1,520	11,421	170,824,667	2,226,542	96,096,287	93,283,385	49,486,067
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
Feb.	3,651	-	1,629	2,023	126,985,492	1,193,101	64,678,956	62,403,927	30,944,279
Mar.	3,666	-	1,632	2,033	132,942,355	1,269,525	67,790,952	65,675,244	33,004,809
Apr.	12,837	5,010	1,584	6,243	134,465,857	1,621,161	70,015,287	68,123,946	35,072,181
May	25,944	18,000	1,590	6,354	139,298,348	1,445,070	73,976,834	72,310,400	37,638,390
Jun.	8,319	3	1,625	6,691	143,907,124	1,417,146	78,081,971	76,455,780	40,050,563
Jul.	19,048	9,800	1,616	7,632	145,434,890	1,762,162	81,093,641	79,400,724	42,043,693
Aug.	18,502	9,150	1,604	7,749	148,052,967	1,682,714	83,811,848	82,161,346	43,576,870
Sep.	118,208	8,850	1,611	8,454	151,943,024	1,620,292	86,934,299	85,288,875	45,276,307
Oct.	119,817	9,010	1,615	9,351	155,262,379	1,898,576	90,640,534	89,016,764	46,940,134
Nov.	106,536	350	1,557	10,501	158,310,350	1,590,912	93,523,335	91,902,283	48,842,975
Dec.	110,001	1,250	1,520	11,421	170,824,667	2,226,542	96,096,287	93,283,385	49,486,067

## 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)										
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	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
2006	18,196,025	18,022,755	758,174	14,757,081	2,232,489	275,010	173,271	481	137,269	31,698	3,823
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
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
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
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
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
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
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
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
Sep.	16,872,244	16,657,143	586,477	13,764,520	2,077,945	228,201	215,101	4,593	171,878	31,787	6,842
Oct.	17,383,011	17,194,812	530,425	14,269,076	2,165,222	230,088	188,199	1,027	151,554	31,145	4,473
Nov.	18,184,766	17,971,537	557,142	14,961,078	2,197,464	255,853	213,229	418	178,444	31,445	2,922
Dec.	18,196,025	18,022,755	758,174	14,757,081	2,232,489	275,010	173,271	481	137,269	31,698	3,823

1) Insurance companies included.

(continued) - RON thousand; end of period -

Period	DOMESTIC ASSETS (continued)										
	Domestic credit (continued)										
	Non-government credit (continued)										
	In RON (continued)										
Total	Medium-term credit						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	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
2006	14,131,243	14,039,754	493,082	5,039,145	8,156,665	350,862	91,490	492	13,584	76,725	688
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
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
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
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
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
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
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
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
Sep.	13,694,095	13,606,274	561,500	4,619,715	8,222,611	202,448	87,821	4,767	15,640	65,390	2,024
Oct.	13,978,014	13,896,757	572,920	4,825,961	8,265,540	232,335	81,258	219	13,758	65,647	1,633
Nov.	14,133,460	14,049,675	536,214	4,985,930	8,266,161	261,371	83,785	71	14,241	68,855	618
Dec.	14,131,243	14,039,754	493,082	5,039,145	8,156,665	350,862	91,490	492	13,584	76,725	688

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	
2006	17,158,798	17,141,848	1,173,320	2,325,773	12,572,380	1,070,375	16,950	4	1,810	14,958	179	
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	
Feb.	6,391,642	6,389,768	850,420	791,962	4,300,291	447,095	1,874	10	478	1,368	18	
Mar.	7,442,764	7,440,950	851,055	896,855	5,209,388	483,653	1,814	10	444	1,339	21	
Apr.	8,455,839	8,453,122	850,126	964,818	6,112,351	525,828	2,717	7	532	2,151	28	
May	10,018,690	10,015,170	939,496	1,165,854	7,311,277	598,543	3,519	13	766	2,684	56	
Jun.	11,505,990	11,501,878	992,499	1,313,506	8,495,447	700,426	4,113	10	879	3,180	44	
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	
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	
Sep.	14,709,968	14,701,015	1,096,801	1,689,422	11,045,836	868,956	8,953	24	1,671	6,975	283	
Oct.	15,579,109	15,568,142	1,128,750	1,840,384	11,600,485	998,524	10,967	-	2,095	8,677	195	
Nov.	16,524,749	16,509,311	1,149,798	2,077,469	12,157,017	1,125,028	15,438	10	2,420	12,812	196	
Dec.	17,158,798	17,141,848	1,173,320	2,325,773	12,572,380	1,070,375	16,950	4	1,810	14,958	179	

1) Insurance companies included.

(continued)												
Period	DOMESTIC ASSETS (continued)											
	Domestic credit (continued)											
	Non-government credit (continued)											
	Convertible currency											
	Total	Short-term credit										
		Total	Current						Overdue			
Total			Economic agents by majority ownership				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
2006	43,797,318	13,288,783	13,217,252	300,200	10,189,061	2,322,917	405,073	71,531	13,983	52,922	4,495	131
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
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
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
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
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
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
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
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
Sep.	40,012,567	12,340,414	12,247,318	280,013	9,673,099	1,969,966	324,240	93,095	16,013	73,997	2,913	172
Oct.	42,076,630	13,162,319	13,086,030	289,676	10,303,361	2,121,913	371,080	76,289	15,864	57,869	2,448	107
Nov.	43,059,308	13,406,210	13,329,918	298,264	10,507,603	2,149,658	374,393	76,292	14,692	59,224	2,276	100
Dec.	43,797,318	13,288,783	13,217,252	300,200	10,189,061	2,322,917	405,073	71,531	13,983	52,922	4,495	131

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 (continued)										
Total	Medium-term credit						Total	Overdue			
	Current	Economic agents by majority ownership	Households	Other 1)	Total	Economic agents by majority ownership		Households	Other 1)		
										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
2006	11,619,153	11,591,941	411,017	8,040,571	2,436,482	703,872	27,212	1,266	13,073	12,673	200
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
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
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
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
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
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
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
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
Sep.	11,255,581	11,224,365	439,707	7,526,142	2,505,925	752,591	31,216	14	18,214	12,635	353
Oct.	11,306,266	11,276,060	416,424	7,648,105	2,466,108	745,424	30,206	5	17,675	12,150	376
Nov.	11,327,165	11,297,787	445,190	7,688,594	2,426,015	737,987	29,378	9	17,124	12,066	179
Dec.	11,619,153	11,591,941	411,017	8,040,571	2,436,482	703,872	27,212	1,266	13,073	12,673	200

1) Insurance companies included.

(continued) - RON thousand; end of period -

Period	DOMESTIC ASSETS (continued)										
	Domestic credit (continued)										
	Non-government credit (continued)										
	Convertible currency (continued)										
Total	Long-term credit						Total	Overdue			
	Current	Economic agents by majority ownership	Households	Other 1)	Total	Economic agents by majority ownership		Households	Other 1)		
										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	-
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	-	4,129	3,036	12
2006	18,889,382	18,880,485	108,490	6,764,354	11,404,396	603,246	8,897	-	3,441	5,265	191
2005 Dec.	10,436,336	10,429,158	378,593	3,484,590	5,745,692	820,283	7,178	-	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
Feb.	10,777,457	10,768,195	335,930	3,248,203	6,000,638	1,183,424	9,262	-	7,504	1,739	19
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
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
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
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
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
Aug.	15,765,187	15,749,878	226,110	5,168,890	9,217,822	1,137,056	15,310	268	13,000	2,010	31
Sep.	16,416,572	16,395,789	136,865	5,785,737	9,857,909	615,278	20,783	66	17,314	3,396	6
Oct.	17,608,045	17,587,735	135,805	6,303,748	10,597,948	550,234	20,310	-	16,669	3,466	176
Nov.	18,325,932	18,305,127	122,158	6,561,249	11,045,353	576,367	20,806	-	16,637	4,123	46
Dec.	18,889,382	18,880,485	108,490	6,764,354	11,404,396	603,246	8,897	-	3,441	5,265	191

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	
2006	2,812,902	935	61,303,802	11,197,100	190,225	11,006,875	<b>175,460,060</b>	<b>39,456,160</b>	22,454,708	16,682,714	7,842,233	
2005 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	
Sep.	1,645,424	9,085	53,022,335	10,357,012	95,868	10,261,144	<b>154,734,390</b>	<b>35,010,836</b>	19,606,589	15,471,595	6,109,130	
Oct.	1,623,770	131	52,287,556	10,435,583	87,992	10,347,591	<b>158,906,656</b>	<b>36,044,733</b>	20,575,737	16,174,253	6,630,876	
Nov.	1,621,052	792	52,488,388	10,706,922	156,648	10,550,275	<b>162,344,868</b>	<b>38,430,974</b>	21,572,969	16,455,405	6,442,404	
Dec.	2,812,902	935	61,303,802	11,197,100	190,225	11,006,875	<b>175,460,060</b>	<b>39,456,160</b>	22,454,708	16,682,714	7,842,233	

(continued)

- RON thousand; end of period -

Period	FOREIGN LIABILITIES (continued)					DOMESTIC LIABILITIES					
	Short-term (continued)					Total	Non-bank clients' deposits				
	Convertible currencies (continued)			RON-denominated deposits of other non-residents	Deposits of foreign banks (non-convertible currencies)		Medium & long-term	Total	Demand deposits		
	Deposits of foreign banks	Deposits of other non-residents	Total						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	
2006	6,466,629	2,373,851	5,771,995	-	17,001,451	<b>136,003,901</b>	96,581,032	20,242,273	1,189,100	12,349,509	
2005 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	
Sep.	6,791,066	2,571,398	4,134,995	-	15,404,247	<b>119,723,554</b>	84,922,517	15,983,338	840,408	9,707,406	
Oct.	6,947,121	2,596,256	4,401,484	-	15,468,996	<b>122,861,923</b>	86,664,293	16,619,103	928,637	10,138,980	
Nov.	7,365,296	2,647,705	5,117,564	-	16,858,005	<b>123,913,894</b>	88,002,547	16,669,021	814,512	10,007,026	
Dec.	6,466,629	2,373,851	5,771,995	-	17,001,451	<b>136,003,901</b>	96,581,032	20,242,273	1,189,100	12,349,509	



## 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
2006	5,006,185	1,278	1,696,201	21,198,663	2,607,189	18,591,474	23,983,642	19,085,160	2,733,515	2,164,968
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
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
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
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
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
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
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
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
Sep.	4,138,343	867	1,296,313	18,797,244	1,766,451	17,030,794	21,429,772	17,266,306	2,094,020	2,069,446
Oct.	4,171,453	1,112	1,378,920	19,218,518	1,804,882	17,413,636	21,031,209	16,773,084	2,290,510	1,967,614
Nov.	4,434,092	1,263	1,412,128	19,929,750	2,150,944	17,778,806	21,964,233	17,559,322	2,331,269	2,073,642
Dec.	5,006,185	1,278	1,696,201	21,198,663	2,607,189	18,591,474	23,983,642	19,085,160	2,733,515	2,164,968

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	
2006	31,156,453	10,689,934	722,857	4,842,119	4,366,826	758,131	20,466,519	1,469,544	4,638,927	
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	
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	
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	
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	
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	
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	
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	
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	
Sep.	28,712,163	9,928,765	639,104	4,523,954	3,912,533	853,174	18,783,398	1,835,622	4,258,973	
Oct.	29,795,463	11,296,247	932,609	5,358,250	4,163,604	841,784	18,499,216	1,595,703	3,982,310	
Nov.	29,439,542	10,078,153	778,024	4,611,819	3,937,638	750,672	19,361,390	1,571,761	4,596,054	
Dec.	31,156,453	10,689,934	722,857	4,842,119	4,366,826	758,131	20,466,519	1,469,544	4,638,927	

1) Insurance companies included.

## 11. Aggregate Monetary Balance Sheet of Credit Institutions

- RON thousand; end of period -

(continued)

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	-	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	-	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
2006	10,721,388	799,882	2,836,779	296,699	6,248,393	5,423,548	2,173,789	2,003,099	-	1,204	1,245,457
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
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
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
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
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
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
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
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
Sep.	9,817,055	496,701	2,375,048	350,491	3,971,881	4,828,034	1,728,757	1,658,516	-	5,661	1,435,100
Oct.	10,011,159	604,421	2,305,624	448,587	4,141,572	4,907,045	1,759,347	1,784,283	-	4,846	1,358,570
Nov.	10,253,104	600,670	2,339,800	277,517	3,292,114	5,079,422	1,979,187	1,810,793	-	4,741	1,284,701
Dec.	10,721,388	799,882	2,836,779	296,699	6,248,393	5,423,548	2,173,789	2,003,099	-	1,204	1,245,457

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

(continued)

- RON thousand; end of period -

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	4,313,882	42,916	4,270,966	
2006	20,777,891	15,684,371	9,490,422	5,093,520	6,676,337	74,441	6,601,896	
2005 Dec.	15,861,900	12,439,512	7,519,748	3,422,389	4,313,882	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	
Feb.	16,497,229	12,232,648	7,698,533	4,264,582	5,410,514	29,626	5,380,888	
Mar.	16,742,564	12,418,916	7,751,023	4,323,648	5,538,587	30,773	5,507,813	
Apr.	16,607,622	12,433,098	8,007,307	4,174,524	6,318,089	53,021	6,265,068	
May	16,997,321	12,787,787	8,237,984	4,209,534	6,024,115	29,441	5,994,675	
Jun.	17,222,798	13,225,475	8,389,688	3,997,322	6,474,330	37,769	6,436,562	
Jul.	18,187,541	13,601,375	8,497,916	4,586,166	6,114,422	36,264	6,078,158	
Aug.	18,701,802	14,043,718	8,716,624	4,658,084	6,104,959	34,632	6,070,326	
Sep.	19,139,046	14,151,105	8,902,644	4,987,941	6,511,588	35,702	6,475,886	
Oct.	19,666,785	14,556,767	8,912,645	5,110,018	7,033,642	68,805	6,964,838	
Nov.	19,918,946	15,073,961	8,914,502	4,844,985	7,343,347	102,096	7,241,251	
Dec.	20,777,891	15,684,371	9,490,422	5,093,520	6,676,337	74,441	6,601,896	

## 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	14,324,471	11,825,443	4,753,332	7,072,111
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
2006	47,381,544	5,495,766	41,885,778	64,329,564	81,110,775	93,283,385	49,486,067	43,797,318
2005 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
Sep.	42,749,389	5,645,150	37,104,239	56,596,203	73,759,321	85,288,875	45,276,307	40,012,567
Oct.	51,174,826	5,608,351	45,566,475	49,444,578	67,602,185	89,016,764	46,940,134	42,076,630
Nov.	48,263,879	5,591,620	42,672,259	53,676,090	70,913,920	91,902,283	48,842,975	43,059,308
Dec.	47,381,544	5,495,766	41,885,778	64,329,564	81,110,775	93,283,385	49,486,067	43,797,318

(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	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	-	-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
2006	-12,172,610	-	1,510,874	-1,227,977	-11,506,202	-	-2,003,099	15,143	-229,581	1,269,435	-1,204
2005 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
Sep.	-11,529,554	-	379,741	-1,416,963	-3,960,282	-	-1,658,516	21,989	-6,115,450	1,225,587	-5,661
Oct.	-21,414,579	-	389,667	-1,340,699	-11,885,935	-	-1,784,283	21,395	-8,023,346	1,213,467	-4,846
Nov.	-20,988,363	-	379,521	-1,266,898	-11,746,490	-	-1,810,793	15,359	-7,762,721	1,208,399	-4,741
Dec.	-12,172,610	-	1,510,874	-1,227,977	-11,506,202	-	-2,003,099	15,143	-229,581	1,269,435	-1,204

## 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	-4,124,437	-20,967	-33,707	-5,090,000	1,020,237	<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
2006	-16,781,211	-5,656,197	-291,236	-14,188,257	3,354,479	<b>111,711,108</b>	80,554,655	31,156,453
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
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
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
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
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
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
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
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
Sep.	-17,163,117	-4,010,264	-336,032	-16,329,561	3,512,740	<b>99,345,593</b>	70,633,430	28,712,163
Oct.	-18,157,607	-4,272,822	-532,715	-16,885,161	3,533,091	<b>100,619,404</b>	70,823,941	29,795,463
Nov.	-17,237,830	-5,004,176	-271,123	-17,162,177	5,199,646	<b>101,939,969</b>	72,500,426	29,439,542
Dec.	-16,781,211	-5,656,197	-291,236	-14,188,257	3,354,479	<b>111,711,108</b>	80,554,655	31,156,453

## 13a. Romania's International Investment Position

Item	- EUR million; end of period -				
	2002	2003	2004	2005**	2006*
<b>Net position</b>	<b>-9,250.9</b>	<b>-13,014.0</b>	<b>-16,454.0</b>	<b>-23,296.8</b>	<b>-34,662.2</b>
Assets	12,900.9	12,489.3	17,692.0	25,711.7	30,730.0
Liabilities	22,151.8	25,503.3	34,146.0	49,008.5	65,392.2
<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>200.0</b>	<b>180.7</b>	<b>210.9</b>
- participating interests	138.3	165.0	178.0	127.1	154.9
- other assets	-	-	22.0	53.6	56.0
<b>B. Portfolio investment</b>	<b>21.2</b>	<b>10.7</b>	<b>445.0</b>	<b>612.4</b>	<b>1,011.6</b>
- debt securities	3.5	2.9	420.0	461.6	467.6
- equity securities	17.7	7.8	22.0	147.3	405.2
- money market instruments	-	-	3.0	3.5	138.8
<b>C. Financial derivatives</b>	-	-	-	<b>-29.0</b>	<b>-65.7</b>
<b>D. Other investment</b>	<b>5,732.4</b>	<b>4,822.0</b>	<b>5,114.0</b>	<b>6,688.4</b>	<b>6,638.0</b>
- loans and credits	3,256.4	2,805.1	2,921.0	3,996.4	4,112.9
- long-term	3,018.7	2,565.3	2,651.0	3,077.1	2,306.8
- short-term	237.7	239.8	270.0	919.3	1,806.1
- currency and deposits	1,465.0	1,169.2	1,408.0	1,761.2	1,618.5
- other assets	1,011.0	847.7	785.0	930.8	906.6
- medium- and long-term	739.3	626.0	595.0	707.9	695.3
- short-term	271.7	221.7	190.0	222.9	211.3
<b>E. Reserve assets (NBR)</b>	<b>7,009.0</b>	<b>7,491.6</b>	<b>11,933.0</b>	<b>18,259.2</b>	<b>22,935.2</b>
- monetary gold	1,132.2	1,118.0	1,085.0	1,460.5	1,625.1
- foreign exchange reserve	5,876.8	6,373.6	10,848.0	16,798.7	21,310.1
<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>15,040.0</b>	<b>21,885.0</b>	<b>30,891.1</b>
- participating interests	5,530.0	7,092.0	12,007.0	17,490.0	23,544.4
- other liabilities	1,952.0	2,569.5	3,033.0	4,395.0	7,346.7
<b>B. Portfolio investment</b>	<b>3,113.3</b>	<b>3,569.4</b>	<b>3,541.0</b>	<b>4,437.9</b>	<b>4,704.6</b>
- equity securities	495.0	555.0	643.0	831.8	1,071.1
- debt securities	2,609.3	3,002.3	2,844.0	3,550.4	3,587.3
- money market instruments	9.0	12.1	54.0	55.7	46.2
<b>C. Financial derivatives</b>	-	-	-	<b>-49.5</b>	<b>-171.8</b>
<b>D. Other investment</b>	<b>11,556.5</b>	<b>12,272.4</b>	<b>15,565.0</b>	<b>22,735.1</b>	<b>29,968.3</b>
- loans and credits	10,835.7	11,178.1	13,917.0	19,263.3	25,153.5
- long-term	10,114.9	10,462.7	12,427.0	16,151.8	17,408.5
- short-term	720.8	715.4	1,490.0	3,111.5	7,745.0
- currency and deposits	637.4	1,025.6	1,615.0	2,997.2	4,057.7
- other liabilities	83.4	68.7	33.0	474.6	757.1
- medium- and long-term	35.3	30.0	28.0	32.0	32.1
- short-term	48.1	38.7	5.0	442.6	725.0

\*) Provisional data; \*\*) Revised 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	18,298.0	6,370.3	3,958.4	324.8	1,682.5	1,387.9	133.3	150.0	186.3	105.0	49.4	19.3	9.0	27.4	-
2005 (2)	3,085.8	24,638.0	6,929.4	4,319.0	220.6	1,925.5	1,521.8	125.5	150.0	234.5	107.1	42.1	22.2	8.9	32.3	-
2006 (2)	2,223.2	27,717.7	6,971.7	4,130.2	78.6	1,734.0	1,589.5	101.0	150.0	271.1	92.1	30.2	20.0	8.9	31.5	-
2005 Dec.	3,085.8	24,638.0	6,929.4	4,319.0	220.6	1,925.5	1,521.8	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	-
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	-
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	-
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	-
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	-
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	-
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	-
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	-
Sep.	2,322.6	25,991.5	6,883.6	4,194.6	116.3	1,811.1	1,562.0	106.8	150.0	256.5	96.0	33.1	20.8	8.9	31.7	-
Oct.	2,322.6	26,772.4	6,901.7	4,171.7	80.3	1,801.0	1,575.9	106.8	150.0	256.6	94.9	31.6	20.7	8.9	32.2	-
Nov.	2,322.6	27,164.5	6,880.1	4,100.6	79.2	1,757.5	1,565.2	101.1	150.0	250.8	92.5	30.5	20.0	8.9	31.5	-
Dec.	2,223.2	27,717.7	6,971.7	4,130.2	78.6	1,734.0	1,589.5	101.0	150.0	271.1	92.1	30.2	20.0	8.9	31.5	-

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	3,677.6	337.7	135.4	175.2	27.1	202.5	3,137.4
2005 (2)	2,500.0	1,400.0	-	600.0	-	500.0	-	3.3	4,362.0	393.0	159.8	186.2	47.0	216.4	3,752.6
2006 (2)	2,556.0	1,400.0	-	600.0	-	500.0	193.4	-	3,721.8	374.9	158.3	167.5	49.0	98.6	3,248.3
2005 Dec.	2,500.0	1,400.0	-	600.0	-	500.0	-	3.3	4,362.0	393.0	159.8	186.2	47.0	216.4	3,752.6
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
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
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
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
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
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
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
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
Sep.	2,500.0	1,400.0	-	600.0	-	500.0	93.0	-	3,969.0	382.2	165.7	166.8	49.8	147.3	3,439.5
Oct.	2,534.7	1,400.0	-	600.0	-	500.0	100.4	-	3,904.2	379.0	164.2	165.0	49.8	139.2	3,386.0
Nov.	2,534.7	1,400.0	-	600.0	-	500.0	152.3	-	3,837.8	373.2	159.2	164.9	49.0	134.0	3,330.6
Dec.	2,556.0	1,400.0	-	600.0	-	500.0	193.4	-	3,721.8	374.9	158.3	167.5	49.0	98.6	3,248.3

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>8,250.1</b>	885.3	572.2	142.0	10.6	23.2	135.9	341.3	125.0	-	120.0	21.6	376.1	6,625.8
2005 (2)	<b>13,346.6</b>	970.6	502.2	116.9	20.3	-	343.3	896.1	125.0	500.0	120.0	65.1	949.0	10,465.8
2006 (2)	<b>17,024.2</b>	955.5	509.1	101.8	16.9	-	333.3	962.1	...	500.0	120.0	148.1	965.7	13,992.7
2005 Dec.	<b>13,346.6</b>	970.6	502.2	116.9	20.3	-	343.3	896.1	125.0	500.0	120.0	65.1	949.0	10,465.8
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
Sep.	<b>15,138.9</b>	946.5	511.0	108.2	15.8	-	310.2	759.5	-	500.0	120.0	141.0	941.7	12,350.2
Oct.	<b>15,966.5</b>	951.5	519.2	102.3	15.9	-	310.2	759.5	-	500.0	120.0	142.9	1,010.1	13,102.5
Nov.	<b>16,446.6</b>	928.7	501.4	102.3	15.1	-	305.9	744.9	-	500.0	120.0	142.2	961.4	13,669.4
Dec.	<b>17,024.2</b>	955.5	509.1	101.8	16.9	-	333.3	962.1	-	500.0	120.0	148.1	965.7	13,992.7

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		
	Credit	Debit	Net
<b>1. CURRENT ACCOUNT (A+B+C)</b>	<b>25,533</b>	<b>30,632</b>	<b>-5,099</b>
<b>A. Goods and services</b>	<b>21,838</b>	<b>27,374</b>	<b>-5,536</b>
a. Goods fob (exports / imports )	18,935	24,258	-5,323
b. Services	2,903	3,116	-213
– Transportation	1,252	1,206	46
– Tourism - travels	406	434	-28
– Other services	1,245	1,476	-231
<b>B. Incomes</b>	<b>329</b>	<b>2,864</b>	<b>-2,535</b>
– Compensation of employees	91	5	86
– Direct investment income	8	2,086	-2,078
– Portfolio investment income	167	258	-91
– Other capital investment (interest)	63	515	-452
<b>C. Current transfers</b>	<b>3,366</b>	<b>394</b>	<b>2,972</b>
– Government sector	171	45	126
– Other sectors	3,195	349	2,846
<b>2. CAPITAL AND FINANCIAL ACCOUNTS (A+B)</b>	<b>15,885</b>	<b>11,670</b>	<b>4,215</b>
<b>A. CAPITAL ACCOUNT</b>	<b>532</b>	<b>20</b>	<b>512</b>
a. Capital transfers	532	20	512
– Government sector	436	0	436
– Other sectors	96	20	76
b. Non-material/non-financial assets acquisition/selling	...	...	...
<b>B. FINANCIAL ACCOUNT</b>	<b>15,353</b>	<b>11,650</b>	<b>3,703</b>
<b>a. Direct investment</b>	<b>6,595</b>	<b>1,468</b>	<b>5,127</b>
– Abroad	9	65	-56
– In Romania	6,586	1,403	5,183
<b>b. Portfolio investment</b>	<b>431</b>	<b>847</b>	<b>-416</b>
– Assets	2	433	-431
– Liabilities	429	414	15
<b>c. Financial derivatives</b>	<b>...</b>	<b>...</b>	<b>...</b>
– Assets	...	...	...
– Liabilities	...	...	...
<b>d. Other capital investment</b>	<b>8,327</b>	<b>4,496</b>	<b>3,831</b>
– <b>Assets</b>	<b>583</b>	<b>743</b>	<b>-160</b>
1. Long-term loans and credits	67	95	-28
1.1. Commercial credits	23	54	-31
1.2. Financial credits	44	41	3
2. Short-term loans and credits	218	245	-27
2.1. Commercial credits	156	202	-46
2.2. Financial credits	62	43	19
3. Currency and deposits	269	376	-107
4. Other assets	29	27	2
– long-term	0	0	0
– short-term	29	27	2
– <b>Liabilities</b>	<b>7,744</b>	<b>3,753</b>	<b>3,991</b>
1. Credits and loans from the IMF	0	138	-138
2. Long-term loans and credits	4,918	2,554	2,364
2.1. Commercial credits	136	185	-49
2.2. Financial credits	4,782	2,369	2,413
3. Short-term loans and credits	1,987	925	1,062
3.1. Commercial credits	347	251	96
3.2. Financial credits	1,640	674	966
4. Currency and deposits	500	0	500
5. Other liabilities	339	136	203
– long-term	230	17	213
– short-term	109	119	-10
<b>e. NBR's reserve assets, net ("–" increase/"+" decrease)</b>	<b>–</b>	<b>4,839</b>	<b>-4,839</b>
<b>3. NET ERRORS AND OMISSIONS</b>	<b>884</b>	<b>–</b>	<b>884</b>



## 14. Balance of Payments

- EUR million -

ITEM	2005*			2006**		
	Credit	Debit	Net	Credit	Debit	Net
<b>1. CURRENT ACCOUNT (A+B+C)</b>	<b>31,680</b>	<b>38,568</b>	<b>-6,888</b>	<b>38,621</b>	<b>48,594</b>	<b>-9,973</b>
<b>A. Goods and services</b>	<b>26,357</b>	<b>34,512</b>	<b>-8,155</b>	<b>31,364</b>	<b>43,117</b>	<b>-11,753</b>
a. Goods fob (exports / imports )	22,255	30,061	-7,806	25,850	37,609	-11,759
b. Services	4,102	4,451	-349	5,513	5,507	6
– Transportation	1,188	1,583	-395	1,489	1,913	-424
– Tourism - travels	852	750	102	1,034	1,035	-1
– Other services	2,062	2,118	-56	2,990	2,559	431
<b>B. Incomes</b>	<b>1,241</b>	<b>3,567</b>	<b>-2,326</b>	<b>1,776</b>	<b>4,790</b>	<b>-3,014</b>
– Compensation of employees	771	19	752	916	33	883
– Direct investment income	-61	2,353	-2,414	40	3,355	-3,315
– Portfolio investment income	394	464	-70	468	404	64
– Other capital investment (interest)	137	731	-594	352	998	-646
<b>C. Current transfers</b>	<b>4,082</b>	<b>489</b>	<b>3,593</b>	<b>5,481</b>	<b>687</b>	<b>4,794</b>
– Government sector	156	86	70	277	81	196
– Other sectors	3,926	403	3,523	5,203	605	4,598
<b>2. CAPITAL AND FINANCIAL ACCOUNTS (A+B)</b>	<b>37,187</b>	<b>30,704</b>	<b>6,483</b>	<b>43,743</b>	<b>33,226</b>	<b>10,517</b>
<b>A. CAPITAL ACCOUNT</b>	<b>675</b>	<b>80</b>	<b>595</b>	<b>712</b>	<b>745</b>	<b>-33</b>
a. Capital transfers	661	65	596	661	697	-36
– Government sector	391	–	391	450	592	-142
– Other sectors	270	65	205	211	105	106
b. Non-material/non-financial assets acquisition/selling	14	15	-1	51	48	3
<b>B. FINANCIAL ACCOUNT</b>	<b>36,512</b>	<b>30,624</b>	<b>5,888</b>	<b>43,030</b>	<b>32,480</b>	<b>10,550</b>
<b>a. Direct investment</b>	<b>8,313</b>	<b>3,076</b>	<b>5,237</b>	<b>11,474</b>	<b>2,422</b>	<b>9,052</b>
– Abroad	8	-16	24	136	167	-31
– In Romania	8,305	3,092	5,213	11,337	2,255	9,082
<b>b. Portfolio investment</b>	<b>4,322</b>	<b>3,544</b>	<b>778</b>	<b>1,581</b>	<b>1,531</b>	<b>50</b>
– Assets	2,513	2,638	-125	231	639	-408
– Liabilities	1,809	906	903	1,350	892	458
<b>c. Financial derivatives</b>	<b>29</b>	<b>50</b>	<b>-21</b>	<b>37</b>	<b>123</b>	<b>-86</b>
– Assets	29	–	29	37	–	37
– Liabilities	–	50	-50	1	123	-122
<b>d. Other capital investment</b>	<b>23,848</b>	<b>18,520</b>	<b>5,328</b>	<b>29,939</b>	<b>23,247</b>	<b>6,692</b>
– <b>Assets</b>	<b>6,526</b>	<b>7,525</b>	<b>-999</b>	<b>7,205</b>	<b>7,517</b>	<b>-312</b>
1. Long-term loans and credits	121	108	13	712	209	503
1.1. Commercial credits	28	33	-5	662	25	637
1.2. Financial credits	93	75	18	50	185	-135
2. Short-term loans and credits	1,153	1,794	-641	1,649	2,534	-885
2.1. Commercial credits	923	982	-59	1,401	1,522	-121
2.2. Financial credits	230	812	-582	247	1,012	-765
3. Currency and deposits	5,077	5,437	-360	4,474	4,383	91
4. Other assets	175	186	-11	370	391	-21
– long-term	104	143	-39	263	297	-34
– short-term	71	43	28	108	94	14
– <b>Liabilities</b>	<b>17,322</b>	<b>10,995</b>	<b>6,327</b>	<b>22,733</b>	<b>15,730</b>	<b>7,003</b>
1. Credits and loans from the IMF	–	122	-122	–	134	-134
2. Long-term loans and credits	6,653	3,409	3,244	5,608	4,100	1,508
2.1. Commercial credits	193	340	-147	153	446	-293
2.2. Financial credits	6,460	3,069	3,391	5,455	3,654	1,801
3. Short-term loans and credits	4,101	2,557	1,544	7,854	3,166	4,688
3.1. Commercial credits	1,579	643	936	2,293	1,271	1,022
3.2. Financial credits	2,522	1,914	608	5,561	1,895	3,666
4. Currency and deposits	4,598	3,856	742	7,755	6,934	821
5. Other liabilities	1,970	1,051	919	1,516	1,395	121
– long-term	955	472	483	423	578	-155
– short-term	1,015	579	436	1,094	817	277
<b>e. NBR's reserve assets, net ("–" increase/"+" decrease)</b>	<b>–</b>	<b>5,434</b>	<b>-5,434</b>	<b>–</b>	<b>5,158</b>	<b>-5,158</b>
<b>3. NET ERRORS AND OMISSIONS</b>	<b>405</b>	<b>–</b>	<b>405</b>	<b>–</b>	<b>543</b>	<b>-543</b>

\*) Revised 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	percentage change as compared to:		end of period	average	percentage change as compared to:	
				end of previous year	same period of previous year			end of previous year	same period of previous year
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
2006	13,894.9	3.3817	3.5245	-6.7	-2.7	2.5676	2.8090	-16.2	-3.6
2005 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
Oct.	12,498.9	3.5211	3.5192	-3.8	-2.2	2.7739	2.7895	-9.5	-6.8
Nov.	16,100.4	3.4344	3.4954	-4.5	-4.3	2.6041	2.7136	-12.0	-12.4
Dec.	17,035.6	3.3817	3.4141	-6.7	-6.7	2.5676	2.5834	-16.2	-16.2

1) Annual data are monthly averages.

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

- RON -								
Day	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1 g of gold
4	2.2523	2.1551	3.4322	5.1014	2.2294	2.5782	3.9154	53.4858
5	2.2574	2.1568	3.4311	5.0907	2.2462	2.5758	3.9074	53.2433
6	2.2669	2.1654	3.4389	5.0883	2.2529	2.5900	3.9131	53.0447
7	2.2484	2.1588	3.4295	5.0804	2.2466	2.5814	3.9125	52.3017
8	2.2453	2.1580	3.4301	5.0610	2.2344	2.5828	3.9070	52.3835
11	2.2648	2.1580	3.4321	5.0733	2.2252	2.6006	3.9101	52.3358
12	2.2464	2.1541	3.4304	5.0813	2.2154	2.5892	3.9208	52.4020
13	2.2387	2.1454	3.4208	5.0806	2.2018	2.5777	3.8979	52.1391
14	2.2434	2.1464	3.4287	5.1003	2.2076	2.5925	3.9064	52.4085
15	2.2606	2.1445	3.4261	5.1136	2.2104	2.6119	3.9123	52.5891
18	2.2578	2.1410	3.4238	5.0995	2.2211	2.6145	3.9235	51.8877
19	2.2468	2.1374	3.4248	5.1033	2.2034	2.6004	3.9256	51.5329
20	2.2455	2.1303	3.4179	5.0934	2.1896	2.5841	3.9095	51.7990
21	2.2349	2.1074	3.3801	5.0412	2.1717	2.5664	3.8600	51.2389
22	2.2039	2.0968	3.3576	5.0009	2.1473	2.5413	3.8352	50.6638
27	2.2049	2.0997	3.3691	5.0184	2.1584	2.5612	3.8456	51.7306
28	2.2280	2.1131	3.3982	5.0659	2.1753	2.5859	3.8835	52.3111
29	2.2146	2.1044	3.3817	5.0390	2.1599	2.5676	3.8588	52.4877

## 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
2006	14,067,049	1,444,983	9,894.9	73,341.8	8,050.2	5,025.1	63,011.7
2005 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
Oct.	1,616,917	150,900	1,204.7	76,913.3	8,464.5	5,169.2	56,730.5
Nov.	1,188,645	160,030	1,446.6	74,101.7	8,048.0	4,993.0	60,065.8
Dec.	986,844	81,512	733.5	73,341.8	8,050.2	5,025.1	63,011.7

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
2006	1,149,958	142,457	848.1	10,707.4	2,355.8	2,690.8	4,088.8
2005 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
Oct.	104,581	18,465	72.3	10,433.3	2,309.8	2,502.2	3,984.3
Nov.	135,653	19,165	150.8	10,837.9	2,398.4	2,636.3	4,034.5
Dec.	96,871	11,058	93.1	10,707.4	2,355.8	2,690.8	4,088.8

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
2006	40,698.1	51,235.6	-10,537.5	27,693.4	25,360.8	+2,332.6	20,311.0	18,528.0	+1,783.0
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
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
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
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
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
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
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
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
Sep.	31,229.0	31,779.4	-550.4	17,473.5	15,249.9	+2,223.6	14,549.8	13,618.4	+931.4
Oct.	36,506.5	36,065.8	+440.7	19,649.4	17,339.0	+2,310.4	16,339.2	15,171.2	+1,168.0
Nov.	39,728.2	41,012.6	-1,284.4	22,145.8	19,646.0	+2,499.8	18,049.5	16,752.6	+1,296.9
Dec.	40,698.1	51,235.6	-10,537.5	27,693.4	25,360.8	+2,332.6	20,311.0	18,528.0	+1,783.0

Source: Ministry of Public Finance.

(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
2006	2,271.0	1,570.8	+700.2	10,654.8	10,169.4	+485.4	-	2,560.7	-2,560.7
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
Feb.	351.0	250.5	+100.5	1,557.8	1,130.9	+427.0	-	218.2	-218.2
Mar.	548.8	416.5	+132.3	2,408.8	1,974.2	+434.6	-	754.8	-754.8
Apr.	723.0	564.8	+158.2	3,238.3	2,709.1	+529.2	-	373.2	-373.2
May	910.1	692.2	+217.9	4,115.8	3,504.9	+610.9	-	563.7	-563.7
Jun.	1,092.9	817.8	+275.1	5,002.2	4,403.6	+598.6	-	722.0	-722.0
Jul.	1,277.7	936.6	+341.1	5,895.0	5,244.6	+650.4	-	832.8	-832.8
Aug.	1,463.2	1,053.4	+409.8	6,766.2	6,091.6	+674.6	-	980.9	-980.9
Sep.	1,647.0	1,165.8	+481.2	7,632.5	6,942.3	+690.2	-	1,129.6	-1,129.6
Oct.	1,848.2	1,290.7	+557.5	8,558.4	7,822.2	+736.2	-	1,381.6	-1,381.6
Nov.	2,035.7	1,404.4	+631.3	9,471.5	8,821.4	+650.1	-	1,751.8	-1,751.8
Dec.	2,271.0	1,570.8	+700.2	10,654.8	10,169.4	+485.4	-	2,560.7	-2,560.7

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	-	-	-	<b>35,174.1</b>	<b>38,932.1</b>	<b>-3,758.0</b>
2002	-	-3,145.4	+3,145.4	1,006.8	1,659.3	-652.5	<b>44,891.1</b>	<b>48,841.3</b>	<b>-3,950.2</b>
2003	-	-2,951.2	+2,951.2	1,357.2	2,781.0	-1,423.8	<b>58,437.4</b>	<b>62,727.1</b>	<b>-4,289.7</b>
2004	-	-3,080.1	+3,080.1	1,594.8	3,260.6	-1,665.8	<b>74,170.3</b>	<b>77,127.3</b>	<b>-2,957.0</b>
2005	-	-2,909.5	+2,909.5	2,432.1	3,731.8	-1,299.7	<b>87,283.0</b>	<b>89,552.1</b>	<b>-2,269.1</b>
2006	-	-3,073.4	+3,073.4	3,319.7	3,920.6	-600.9	<b>106,975.3</b>	<b>112,626.3</b>	<b>-5,651.0</b>
2005 Dec.	-	-2,909.5	+2,909.5	2,432.1	3,731.8	-1,299.7	<b>87,283.0</b>	<b>89,552.1</b>	<b>-2,269.1</b>
2006 Jan.	-	-276.6	+276.6	138.1	142.3	-4.2	<b>8,409.9</b>	<b>6,371.9</b>	<b>+2,038.0</b>
Feb.	-	-427.9	+427.9	296.2	314.2	-18.0	<b>15,998.6</b>	<b>13,411.7</b>	<b>+2,586.9</b>
Mar.	-	-653.4	+653.4	478.4	513.2	-34.8	<b>24,003.9</b>	<b>21,805.8</b>	<b>+2,198.1</b>
Apr.	-	-840.0	+840.0	657.5	685.4	-27.9	<b>32,639.1</b>	<b>29,207.4</b>	<b>+3,431.7</b>
May	-	-1,111.5	+1,111.5	879.6	1,012.3	-132.7	<b>41,235.7</b>	<b>37,049.1</b>	<b>+4,186.6</b>
Jun.	-	-1,283.6	+1,283.6	1,019.0	1,202.0	-183.0	<b>49,741.3</b>	<b>46,133.0</b>	<b>+3,608.3</b>
Jul.	-	-1,497.1	+1,497.1	1,179.3	1,402.4	-223.1	<b>59,990.9</b>	<b>54,421.6</b>	<b>+5,569.3</b>
Aug.	-	-1,668.8	+1,668.8	1,653.0	1,998.5	-345.5	<b>68,036.6</b>	<b>62,739.9</b>	<b>+5,296.7</b>
Sep.	-	-1,909.6	+1,909.6	1,980.9	2,340.9	-360.0	<b>76,530.1</b>	<b>70,853.5</b>	<b>+5,676.6</b>
Oct.	-	-2,106.1	+2,106.1	2,324.5	2,712.9	-388.4	<b>87,337.6</b>	<b>80,469.9</b>	<b>+6,867.7</b>
Nov.	-	-2,379.2	+2,379.2	2,578.9	3,065.1	-486.2	<b>96,394.0</b>	<b>92,246.3</b>	<b>+4,147.7</b>
Dec.	-	-3,073.4	+3,073.4	3,319.7	3,920.6	-600.9	<b>106,975.3</b>	<b>112,626.3</b>	<b>-5,651.0</b>

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 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	
Sep.	81,272.5	42,351.5	32,054.4	4,297.0	975.5	1,594.1	
Oct.	84,932.0	43,976.7	33,314.4	4,925.5	1,040.9	1,674.5	
Nov.	87,679.1	44,559.3	35,727.8	4,698.0	1,050.3	1,643.7	
Dec.	89,336.6	46,374.0	35,860.3	4,585.3	937.5	1,579.5	

Adjusted*		- RON million; end of period -					
	Total	Standard	Watch	Substandard	Doubtful	Loss	
2005 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	
Sep.	25,673.3	17,913.5	6,248.4	626.7	222.4	662.3	
Oct.	26,888.4	18,657.0	6,572.4	689.0	222.3	747.7	
Nov.	28,106.5	19,401.9	7,102.3	637.4	238.1	726.8	
Dec.	28,702.4	20,234.0	6,888.7	668.6	192.7	718.4	

Provisioning		- RON million; end of period -					
	Total	Standard	Watch	Substandard	Doubtful	Loss	
2005 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	
Sep.	1,211.3	-	312.5	125.3	111.2	662.3	
Oct.	1,325.3	-	328.6	137.8	111.2	747.7	
Nov.	1,328.6	-	355.3	127.5	119.0	726.8	
Dec.	1,292.9	-	344.4	133.7	96.4	718.4	

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

		- RON million; end of period -					
	Total	Standard	Watch	Substandard	Doubtful	Loss	
2005 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	
Sep.	27,791.4	18,230.0	7,127.7	1,126.7	312.8	994.2	
Oct.	28,312.5	18,572.6	7,186.9	1,160.9	220.8	1,171.3	
Nov.	28,734.9	19,104.6	7,270.8	1,036.4	122.1	1,201.0	
Dec.	29,970.7	20,050.5	7,747.7	1,001.4	81.2	1,089.9	

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

Unadjusted		- RON million; end of period -					
	Total	Standard	Substandard	Doubtful	Loss		
2005 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		
Sep.	4,201.5	4,200.9	-	-	0.6		
Oct.	4,461.5	4,460.9	-	-	0.6		
Nov.	4,708.6	4,708.0	-	-	0.6		
Dec.	7,855.8	7,855.3	-	-	0.5		

Adjusted*		- RON million; end of period -					
	Total	Standard	Substandard	Doubtful	Loss		
2005 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		
Sep.	3,860.1	3,859.5	-	-	0.6		
Oct.	4,156.9	4,156.3	-	-	0.6		
Nov.	4,439.3	4,438.7	-	-	0.6		
Dec.	7,182.2	7,181.7	-	-	0.5		

Provisioning		- RON million; end of period -					
	Total	Standard	Substandard	Doubtful	Loss		
2005 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		
Sep.	0.6	-	-	-	0.6		
Oct.	0.6	-	-	-	0.6		
Nov.	0.6	-	-	-	0.6		
Dec.	0.5	-	-	-	0.5		

\*) According to NBR Regulation No.5/2002 as amended by NBR Regulations No.7/2002 and No.8/2005.

## 18b. Key Prudential Indicators

Period	- percent -					
	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
2006 dec.	17.34	8.32	52.81	36.00	53.22	0.20
2005 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
Sep.	17.86	8.99	54.23	32.80	55.09	0.28
Oct.	...	8.80	...	32.31	56.01	0.20
Nov.	...	8.56	...	32.05	56.55	0.21
Dec.	17.34	8.32	52.81	36.00	53.22	0.20

(continued)

Period	- percent -				
	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
2006 dec.	0.15	1.64	1.19	2.81	2.30
2005 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
Sep.	0.20	2.05	0.23	3.16	2.50
Oct.	0.16	1.65	0.18	3.19	2.48
Nov.	0.17	1.81	0.19	3.07	2.46
Dec.	0.15	1.64	1.19	2.81	2.30

\*) 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	68,241	1,752	239,572	14,889	498,568	495,428	12,860	388,110
2006	102,222	1,668	478,906	38,872	703,360	699,549	33,969	740,190
2005 Dec.	68,241	1,752	239,572	14,889	498,568	495,428	12,860	388,110
2006 Jan.	67,800	1,863	246,116	16,745	435,571	432,371	13,153	392,722
Feb.	69,476	1,838	260,045	20,662	484,655	481,222	13,893	419,202
Mar.	72,324	1,843	277,099	17,869	604,385	600,322	15,507	434,768
Apr.	74,075	1,775	297,759	23,858	512,696	509,489	17,206	465,994
May	79,357	1,776	329,954	23,508	735,563	731,537	19,704	511,682
Jun.	83,715	1,796	365,924	26,303	792,096	788,285	23,549	576,981
Jul.	87,598	1,759	388,781	28,766	776,373	772,962	25,111	612,386
Aug.	90,418	1,728	411,975	30,719	825,639	822,162	27,309	633,993
Sep.	93,098	1,658	432,570	37,377	778,568	774,690	28,970	663,002
Oct.	96,097	1,701	450,053	36,972	830,097	825,442	30,657	688,666
Nov.	99,358	1,739	467,344	39,344	884,292	878,242	32,597	723,659
Dec.	102,222	1,668	478,906	38,872	703,360	699,549	33,969	740,190

**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 Dec.	222,244	276,670	161,954.5	140,967.2	16,938.1	4,048.2	1.0	13,053.1	10,395.7	45,093.1	93,412.7
2006 Jan.	219,594	273,403	161,712.6	139,566.5	18,292.0	3,853.3	0.8	12,390.6	9,431.6	45,374.5	94,515.9
Feb.	228,964	282,453	179,651.1	157,302.1	18,649.7	3,690.2	9.0	13,985.1	10,145.7	49,829.5	105,690.8
Mar.	238,370	293,616	175,885.8	154,423.8	17,986.3	3,465.9	9.9	15,129.7	8,767.6	47,321.4	104,667.2
Apr.	257,795	317,919	196,256.1	172,363.0	20,364.8	3,515.5	12.8	14,371.0	12,729.6	46,883.1	122,272.5
May	249,947	309,109	195,493.3	169,836.2	22,195.6	3,444.8	16.7	14,461.6	9,986.1	47,194.0	123,851.6
Jun.	251,181	310,522	213,544.1	186,696.9	23,358.3	3,466.8	21.9	13,541.7	9,749.3	51,240.4	139,012.6
Jul.	269,110	331,796	217,306.2	189,479.6	24,313.0	3,477.2	36.4	13,877.0	9,713.7	56,350.8	137,364.8
Aug.	277,485	343,637	234,306.3	204,467.7	26,240.4	3,564.3	34.0	13,224.8	10,101.2	57,556.5	153,423.8
Sep.	280,008	344,062	232,776.0	203,576.2	26,474.4	2,681.1	44.3	13,272.1	10,478.0	57,995.6	151,030.3
Oct.	291,713	360,775	256,594.7	222,968.9	29,986.2	3,589.8	49.8	13,353.9	9,787.4	63,568.3	169,885.1
Nov.	289,776	358,505	268,432.1	233,256.4	31,748.9	3,370.3	56.4	12,479.6	10,481.1	68,011.1	177,460.2
Dec.	276,660	345,655	278,504.0	242,393.9	32,670.8	3,371.6	67.7	12,332.6	9,236.3	70,359.9	186,575.2



## 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	29,707	4,663	1,652	1,191	74	1,808	324	11,603	15,249	12,356	211
2004	55,464	40,543	6,542	2,203	1,291	85	4,017	784	14,733	26,039	14,511	181
2005	74,709	51,867	6,443	2,715	1,389	101	10,284	1,911	25,912	36,652	12,009	136
2006	115,874	76,826	8,242	2,395	1,768	157	23,400	3,085	47,931	57,453	9,703	787
2005 Dec.	74,709	51,867	6,443	2,715	1,389	101	10,284	1,911	25,912	36,652	12,009	136
2006 Jan.	76,070	53,402	5,859	2,627	1,409	105	10,703	1,966	27,266	37,203	11,454	147
Feb.	78,818	55,056	5,948	2,548	1,405	108	11,633	2,122	29,357	37,873	11,405	184
Mar.	83,312	58,242	6,095	3,135	1,410	120	12,170	2,139	31,251	39,850	12,030	181
Apr.	85,627	59,644	5,935	2,991	1,370	121	13,212	2,354	32,826	41,015	11,597	189
May	90,786	62,599	6,449	3,107	1,411	123	14,691	2,406	35,262	43,772	11,539	213
Jun.	95,534	65,453	6,582	2,967	1,431	139	16,480	2,481	37,960	45,946	11,335	293
Jul.	99,798	68,042	6,877	2,802	1,500	147	17,740	2,690	39,653	48,383	11,395	366
Aug.	103,145	69,785	7,094	2,815	1,643	157	18,893	2,757	41,383	49,937	11,361	464
Sep.	106,006	71,184	7,307	2,761	1,649	156	20,116	2,833	43,050	51,241	11,151	563
Oct.	108,540	72,523	7,303	2,684	1,701	155	21,288	2,886	44,276	53,228	10,378	657
Nov.	113,007	75,334	7,860	2,446	1,763	153	22,447	3,006	46,449	55,806	10,004	749
Dec.	115,874	76,826	8,242	2,395	1,768	157	23,400	3,085	47,931	57,453	9,703	787

\*) 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 June 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	9,183	6,211	901	510	267	202	121	6,479	10,916	15,656	1,738
2002	26,796	13,172	9,745	1,419	669	768	597	426	8,771	18,025	23,525	3,270
2003	39,419	17,386	13,646	2,253	1,010	1,896	1,419	1,808	11,879	27,540	35,259	4,160
2004	55,464	21,423	19,837	3,310	1,201	3,312	2,364	4,017	526	54,938	50,420	5,044
2005	74,709	22,653	26,417	4,454	1,527	5,122	4,253	10,284	924	73,786	69,141	5,568
2006	115,874	29,140	40,310	7,432	2,802	6,692	6,096	23,400	1,870	114,003	108,392	7,482
2005 Dec.	74,709	22,653	26,417	4,454	1,527	5,122	4,253	10,284	924	73,786	69,141	5,568
2006 Jan.	76,070	23,333	26,217	4,530	1,615	5,312	4,361	10,703	870	75,201	70,007	6,063
Feb.	78,818	23,417	26,924	4,842	1,612	5,788	4,602	11,633	937	77,881	72,562	6,257
Mar.	83,312	24,731	28,928	5,134	1,763	5,984	4,602	12,170	1,036	82,276	76,927	6,385
Apr.	85,627	24,647	30,097	5,252	1,838	5,976	4,606	13,212	1,122	84,505	79,064	6,562
May	90,786	25,630	31,718	5,662	1,960	6,376	4,750	14,691	1,218	89,569	84,107	6,679
Jun.	95,534	26,388	33,409	5,783	2,145	6,405	4,924	16,480	1,287	94,247	88,868	6,666
Jul.	99,798	26,990	34,852	6,184	2,349	6,493	5,189	17,740	1,318	98,480	92,997	6,800
Aug.	103,145	27,603	35,542	6,629	2,441	6,327	5,710	18,893	1,402	101,743	96,284	6,861
Sep.	106,006	27,605	36,571	6,854	2,587	6,387	5,886	20,116	1,498	104,508	98,870	7,135
Oct.	108,540	28,125	37,092	7,108	2,656	6,372	5,898	21,288	1,544	106,995	101,162	7,377
Nov.	113,007	29,087	38,821	7,381	2,709	6,540	6,022	22,447	1,704	111,303	105,543	7,464
Dec.	115,874	29,140	40,310	7,432	2,802	6,692	6,096	23,400	1,870	114,003	108,392	7,482

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

- RON million; end of period -

(continued)

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>74,709</b>	28,789	14,014	891	2,104	7,672	88	11,974	9,177	26,277	24,974	23,458	
2006	<b>115,874</b>	42,441	23,037	413	2,669	12,841	85	21,577	12,810	37,698	34,164	44,012	
2005 Dec.	<b>74,709</b>	28,789	14,014	891	2,104	7,672	88	11,974	9,177	26,277	24,974	23,458	
2006 Jan.	<b>76,070</b>	29,406	14,436	843	2,023	7,860	86	13,044	8,373	26,430	26,018	23,622	
Feb.	<b>78,818</b>	30,302	15,034	694	2,000	8,030	84	14,001	8,673	26,860	26,838	25,120	
Mar.	<b>83,312</b>	31,757	15,381	821	2,250	8,179	86	14,911	9,928	28,602	27,820	26,889	
Apr.	<b>85,627</b>	32,842	16,012	607	2,406	8,494	85	15,307	9,874	29,040	28,149	28,438	
May	<b>90,786</b>	34,155	16,939	506	2,493	9,019	86	17,008	10,580	30,479	29,129	31,178	
Jun.	<b>95,534</b>	35,494	17,857	510	2,499	9,617	83	18,161	11,314	31,915	29,903	33,716	
Jul.	<b>99,798</b>	36,438	19,097	414	2,626	10,120	80	18,794	12,228	32,959	30,738	36,101	
Aug.	<b>103,145</b>	37,698	20,303	380	2,687	10,741	81	18,853	12,402	34,017	31,091	38,037	
Sep.	<b>106,006</b>	38,610	20,639	422	2,602	11,237	88	19,754	12,654	35,118	31,097	39,791	
Oct.	<b>108,540</b>	39,971	21,634	445	2,656	11,498	87	20,358	11,890	35,810	31,793	40,937	
Nov.	<b>113,007</b>	41,867	22,888	419	2,703	12,162	86	21,021	11,861	37,293	32,623	43,091	
Dec.	<b>115,874</b>	42,441	23,037	413	2,669	12,841	85	21,577	12,810	37,698	34,164	44,012	

\*) 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 June 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>	26,011	4,039	1,097	923	71	1,789	315	10,426	13,333	10,376	111
2004	<b>46,918</b>	35,253	4,629	1,192	1,002	81	4,006	756	13,280	23,330	10,219	88
2005	<b>65,532</b>	46,194	4,714	1,308	1,104	96	10,257	1,859	24,176	32,932	8,330	95
2006	<b>103,063</b>	67,562	6,671	974	1,373	148	23,342	2,993	44,729	50,961	6,643	730
2005 Dec.	<b>65,532</b>	46,194	4,714	1,308	1,104	96	10,257	1,859	24,176	32,932	8,330	95
2006 Jan.	<b>67,697</b>	47,649	4,881	1,357	1,120	101	10,672	1,916	25,554	33,416	8,628	100
Feb.	<b>70,145</b>	49,058	4,959	1,246	1,105	104	11,603	2,070	27,371	33,997	8,648	129
Mar.	<b>73,384</b>	51,639	4,956	1,354	1,090	116	12,139	2,091	29,345	35,258	8,648	133
Apr.	<b>75,753</b>	52,973	4,813	1,320	1,045	117	13,184	2,301	30,765	36,553	8,313	122
May	<b>80,206</b>	55,430	5,161	1,396	1,085	120	14,665	2,350	33,038	38,803	8,200	166
Jun.	<b>84,220</b>	57,489	5,280	1,353	1,103	134	16,442	2,419	35,334	40,721	7,934	231
Jul.	<b>87,569</b>	59,464	5,364	1,112	1,174	138	17,698	2,619	36,742	42,757	7,771	299
Aug.	<b>90,743</b>	60,896	5,771	1,085	1,314	146	18,847	2,686	38,347	44,390	7,622	384
Sep.	<b>93,351</b>	62,030	5,967	1,060	1,308	145	20,078	2,762	40,014	45,490	7,364	484
Oct.	<b>96,650</b>	63,897	6,078	1,111	1,350	145	21,252	2,817	41,347	47,398	7,318	586
Nov.	<b>101,146</b>	66,484	6,709	1,092	1,359	145	22,416	2,941	43,490	49,886	7,087	683
Dec.	<b>103,063</b>	67,562	6,671	974	1,373	148	23,342	2,993	44,729	50,961	6,643	730

\*) 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 June 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	7,746	5,327	639	486	263	184	111
2002	22,494	11,216	8,237	923	623	729	355	409
2003	34,245	14,795	11,938	1,520	973	1,837	1,394	1,789
2004	46,918	17,894	16,111	2,272	1,130	3,165	2,340	4,006
2005	65,532	19,132	22,312	3,225	1,452	4,961	4,192	10,257
2006	103,063	24,290	34,860	5,602	2,602	6,394	5,974	23,342
2005 Dec.	65,532	19,132	22,312	3,225	1,452	4,961	4,192	10,257
2006 Jan.	67,697	19,891	22,789	3,319	1,552	5,173	4,301	10,672
Feb.	70,145	20,073	23,407	3,360	1,534	5,628	4,541	11,603
Mar.	73,384	20,649	24,804	3,756	1,663	5,826	4,546	12,139
Apr.	75,753	20,878	25,700	3,891	1,731	5,818	4,551	13,184
May	80,206	21,484	27,099	4,169	1,863	6,232	4,695	14,665
Jun.	84,220	21,867	28,550	4,286	1,944	6,258	4,872	16,442
Jul.	87,569	21,988	29,794	4,575	2,050	6,342	5,122	17,698
Aug.	90,743	22,444	30,437	4,994	2,203	6,182	5,636	18,847
Sep.	93,351	22,472	31,334	5,125	2,336	6,194	5,813	20,078
Oct.	96,650	23,220	32,409	5,338	2,435	6,158	5,837	21,252
Nov.	101,146	24,360	34,014	5,555	2,528	6,312	5,961	22,416
Dec.	103,063	24,290	34,860	5,602	2,602	6,394	5,974	23,342

\*) 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 June 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	908	64,624	60,606	4,926	23,800	20,586	21,146
2006	1,858	101,205	96,563	6,501	33,498	27,555	42,011
2005 Dec.	908	64,624	60,606	4,926	23,800	20,586	21,146
2006 Jan.	856	66,841	62,303	5,395	24,193	21,458	22,046
Feb.	924	69,221	64,545	5,601	24,591	22,084	23,470
Mar.	1,023	72,360	67,669	5,715	25,803	22,987	24,594
Apr.	1,108	74,646	69,855	5,898	26,208	23,456	26,090
May	1,205	79,001	74,301	5,906	27,428	24,138	28,640
Jun.	1,271	82,948	78,313	5,907	28,274	24,824	31,123
Jul.	1,304	86,265	81,661	5,908	28,809	25,402	33,358
Aug.	1,384	89,359	84,833	5,910	29,727	25,604	35,412
Sep.	1,486	91,865	87,137	6,214	30,762	25,465	37,124
Oct.	1,534	95,116	90,237	6,413	31,801	26,056	38,792
Nov.	1,692	99,454	94,713	6,433	33,323	26,918	40,905
Dec.	1,858	101,205	96,563	6,501	33,498	27,555	42,011

**20a. Rejected Debit Payment Instruments**

Period	Total		<i>of which:</i> major reasons	
	Number	Amount (RON thou.)	Number	Amount (RON thou.)
<b>1) Cheques</b>				
2005 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.	1,896	34,638.2	1,765	30,808.8
Aug.	1,573	28,271.7	1,455	24,893.2
Sep.	1,597	339,183.9	1,436	335,433.5
Oct.	1,763	49,472.9	1,652	44,327.4
Nov.	1,665	102,354.0	1,506	97,692.7
Dec.	1,935	35,758.0	1,787	30,995.9
<b>2) Bills of exchange</b>				
2005 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
Sep.	4	27.9	1	2.5
Oct.	–	–	–	–
Nov.	–	–	–	–
Dec.	–	–	–	–
<b>3) Promissory notes</b>				
2005 Dec.	11,528	75,999.2	9,980	60,572.3
2006 Jan.	10,480	71,639.8	8,674	58,982.2
Feb.	9,290	73,199.2	7,993	62,765.7
Mar.	11,882	83,877.9	10,263	70,447.4
Apr.	9,863	74,353.1	8,566	64,011.4
May	12,184	98,464.2	10,413	84,888.1
Jun.	11,205	72,837.9	9,598	62,002.1
Jul.	10,868	81,906.5	9,458	71,521.9
Aug.	10,967	79,829.9	9,294	69,133.2
Sep.	10,168	74,613.3	8,630	59,817.0
Oct.	12,292	108,959.4	10,431	92,446.6
Nov.	13,370	117,986.8	11,271	93,780.8
Dec.	13,200	114,365.4	11,242	94,344.7
<b>Total</b>				
2005 Dec.	13,651	114,419.1	11,928	93,872.7
2006 Jan.	11,984	98,942.3	10,019	80,652.6
Feb.	10,849	100,199.1	9,360	85,551.7
Mar.	13,510	111,433.3	11,748	93,062.2
Apr.	11,292	97,826.4	9,840	84,169.9
May	14,133	131,978.2	12,174	114,905.8
Jun.	12,883	109,539.4	11,166	96,304.9
Jul.	12,772	116,586.3	11,231	102,372.2
Aug.	12,548	108,147.2	10,757	94,072.0
Sep.	11,769	413,825.1	10,067	395,253.0
Oct.	14,055	158,432.3	12,083	136,774.0
Nov.	15,035	220,340.8	12,777	191,473.5
Dec.	15,135	150,123.4	13,029	125,340.7

**20b. Accountholders that Generated Payment Incidents**

Period	Total (number)	Risky natural entities	Entities under a ban
<b>1) Natural entities</b>			
2005 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
Sep.	98	79	4
Oct.	140	115	3
Nov.	145	127	3
Dec.	190	167	1
<b>2) Legal entities</b>			
2005 Dec.	3,879	3,477	665
2006 Jan.	3,433	2,992	493
Feb.	3,201	2,831	483
Mar.	3,615	3,228	513
Apr.	3,323	2,981	463
May	3,903	3,473	589
Jun.	3,725	3,332	539
Jul.	3,692	3,278	511
Aug.	3,796	3,378	533
Sep.	3,513	3,102	466
Oct.	4,022	3,545	592
Nov.	3,972	3,477	572
Dec.	4,227	3,778	638
<b>Total</b>			
2005 Dec.	3,931	3,522	667
2006 Jan.	3,483	3,032	497
Feb.	3,245	2,871	486
Mar.	3,694	3,293	514
Apr.	3,383	3,032	464
May	3,970	3,534	594
Jun.	3,785	3,385	540
Jul.	3,770	3,349	515
Aug.	3,863	3,438	536
Sep.	3,611	3,181	470
Oct.	4,162	3,660	595
Nov.	4,117	3,604	575
Dec.	4,417	3,945	639

## 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.

**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 Română de Scont*, April 2002 for *Banca Turco-Română*, 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 LOCUINȚE 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.