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

## Real Economy

After accelerating for four quarters in a row, the annual growth rate of real GDP slowed down to 7.7 percent in 2006 Q4, falling 0.6 percentage points below the prior quarter's figure. With domestic demand dynamics staying relatively flat at 13.5 percent, the slowdown in the annual GDP growth rate was ascribable solely to external demand developments, its negative contribution to economic growth posting the lowest level in the period for which ESA95<sup>1</sup> quarterly data are available (-7.5 percentage points). The pattern of economic growth remained unchanged, with investment even strengthening its position as a driver of GDP dynamics, held since 2006 Q2.

Household final consumption continued to grow at a brisk pace (12.7 percent), which however decelerated slightly against Q3 (0.6 percentage points), mainly on account of purchases of goods (18.9 percent from 24.8 percent in the prior quarter), but also of self-consumption and purchases from the agrifood market (3.5 percent versus 5 percent). The development of goods purchases, although apparently contradicting the fast growth of real income of households<sup>2</sup>, may be attributed to a subjective factor – the postponement of some purchases until the first part of 2007, amid expectations of cheaper goods (particularly electronics and household appliances) following Romania's joining the EU. Meanwhile, the volume of services rendered to population (12.3 percent) grew at a quicker pace, especially on the following segments: transports, communications, hotels and restaurants.

Government final consumption picked up 2.8 percent (its growth rate was close to that recorded in Q3), on the back of new hirings in the public sector.

The annual growth rate of gross fixed capital formation added another 0.7 percentage points, reaching 18 percent. Statistical data point to the fact that the performance was chiefly due to higher investment in technology – equipment purchases rose two times faster versus the previous quarter (12.4 percent),

<sup>1</sup> 1999-2006.

<sup>2</sup> Particularly manifest in the case of net wages, pensions and inflows from abroad in the form of remittances and private current transfers from non-residents.

### GDP by Origin

	<i>% change vs. same year-earlier period</i>	
	Q3 2006	Q4 2006
<b>Gross Domestic Product</b>	<b>8.3</b>	<b>7.7</b>
Industry	7.9	6.6
Construction	19.2	21.6
Agriculture, forestry and fishery	5.1	3.7
Services	8.5	6.5
<b>Gross Value Added - total</b>	<b>8.6</b>	<b>7.6</b>
Net taxes on product	6.6	8.1

Source: NIS

### GDP by Expenditure

	<i>% change vs. same year-earlier period</i>	
	Q3 2006	Q4 2006
<b>Gross Domestic Product</b>	<b>8.3</b>	<b>7.7</b>
Final consumption	12.2	11.5
Households	13.3	12.7
General government	2.9	2.8
Gross fixed capital formation	17.3	18.0
Exports	10.6	8.6
Imports	24.4	25.3

Source: NIS

## Macroeconomic Indicators

	percentage change January 2007 / January 2006
1. Industrial output	4.9
2. Labour productivity in industry	10.3
3. Retail trade <sup>1)</sup>	23.0
4. Services to population <sup>2)</sup>	14.1
5. Foreign trade	
5.1. Exports	10.7
5.2. Imports	25.4
6. Net average monthly wage	
6.1. Nominal	11.1
6.2. Real	6.9
7. Consumer prices	4.0
8. Industrial producer prices	10.0
9. Average RON exchange rate against EUR <sup>3)</sup>	+7.4
	January 2007
10. NBR reference rate (% p.a.)	8.75
11. Registered unemployment rate (%)	5.4

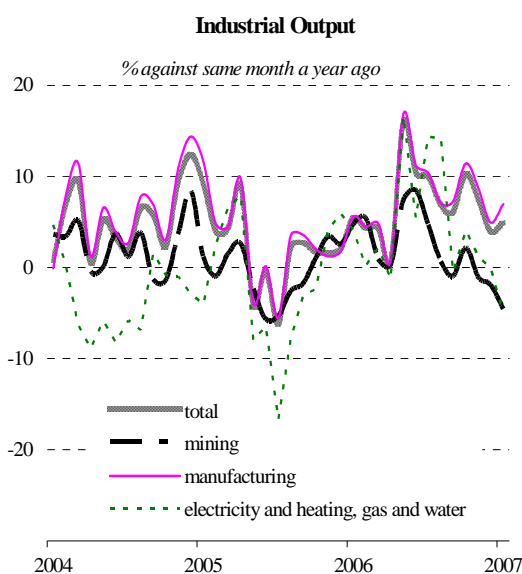
1) turnover volume,

except for motor vehicles and motorcycles

2) turnover volume

3) appreciation (+), depreciation (-)

Calculations based on data supplied by NIS and NBR



Source: NIS

while capital repairs growth picked up slightly (to about 19 percent). Albeit lower from the prior quarter, the dynamics of new construction works remained high (18.7 percent) so that investment in this sector was further the main driver of capital accumulation. It is worth mentioning the expansion of budget-funded investment, illustrated by the twofold increase in capital expenditures in Q4 (in Q3, it grew at an annual pace of around 58 percent).

The widening to -16.7 percentage points of the gap between the growth pace of exports and that of imports of goods and services caused the unprecedented worsening of the contribution of net external demand to GDP dynamics in Q4 (-7.5 percentage points). Behind this development stood the following: the sluggish exports (8.6 percent versus 10.6 percent in Q3), the faster pace of increase of imports (from 24.4 percent to 25.3 percent), and the larger spread between the share in GDP of exports and imports in favour of the latter component in the same year-earlier period.

In January, the volume of industrial output rose by 4.9 percent year on year, solely on account of the bright picture in manufacturing (+6.9 percent). The best performance was seen in the durables sector (+13.4 percent) and intermediate goods sector (+11.2 percent), although in either case the gains were recorded by the sub-sectors holding a small share in total output volume<sup>3</sup>. Sales experienced a much faster pace of increase, the turnover in industry posting the highest annual growth rate in the last twelve months (+19.6 percent), which is indicative of the acceleration of inventory sales, as illustrated by the NBR business survey and manifest in January and February. For the quarter ahead, the results of the surveys conducted by the NIS-DGECFIN and the NBR (for February) and the quarterly forecast of the National Commission for Economic Forecasting indicate a positive dynamics of the output volume, yet with little chance to accelerate from the prior period.

Registered unemployment rate stepped up 0.2 percentage points month on month, to reach 5.4 percent; the increase was mainly accounted for by the contraction in seasonal activities (construction, tourism), the seasonally-adjusted unemployment rate remaining unchanged at 5.1 percent. The measures taken with a view to raising the minimum wage economy-wide at the

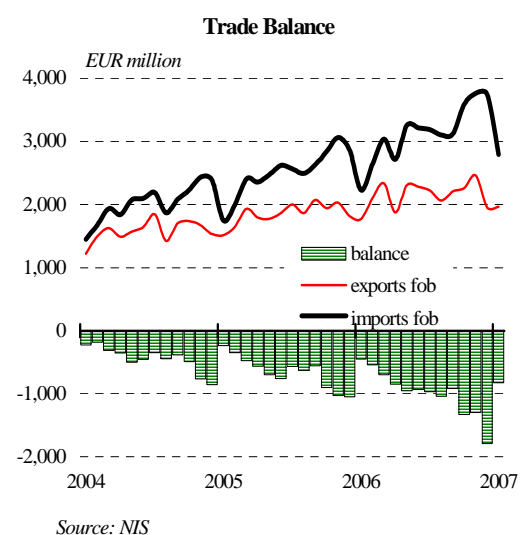
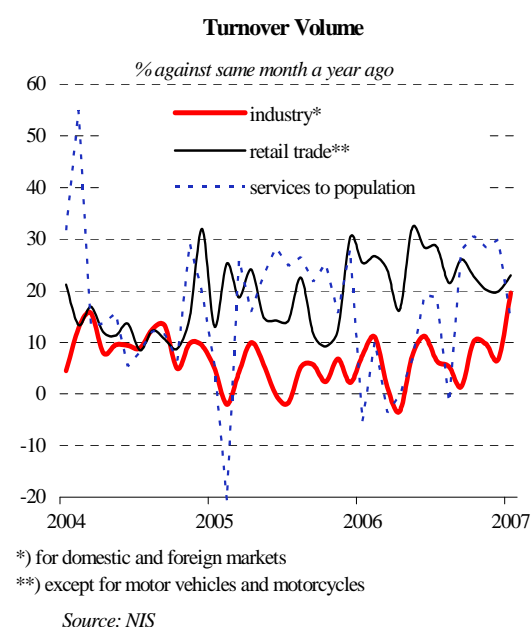
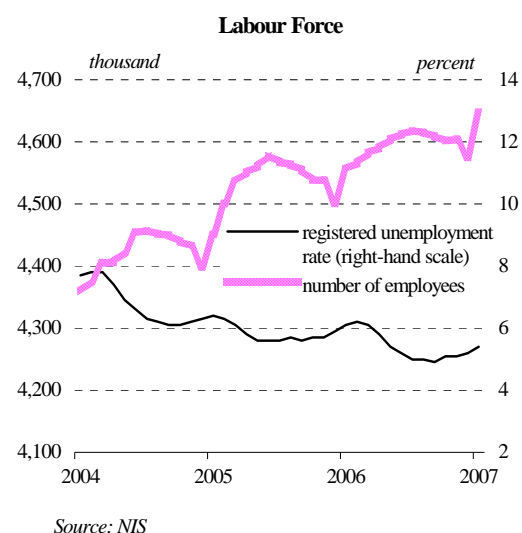
<sup>3</sup> Radio and television equipment: +92.6 percent, medical equipment and instruments: +22.2 percent, building materials: +81.4 percent, pulp and paper: +20.4 percent, woodworking: +20.1 percent.

outset of 2007, along with the upward pressure on average wages signalled by the narrowing of excess supply on the labour market materialised, in January 2007, into annual growth rates of net nominal wage ranging between 17 percent and 19 percent in the main economic sectors, except for the budgetary sector. The earlier granting of the “13th-month” wage (in December 2006) in the budgetary sector caused wage dynamics to fall into negative territory, which weighed heavily on the annual growth rate of wages economy-wide (11.1 percent in nominal terms). It is worth noting that the wage hikes in the budgetary sector announced for 2007 are comparable to those in the other sectors, namely 18 percent-23 percent, and will be implemented in three stages as follows: 5 percent in January, 2 percent in April and 11 percent in October.

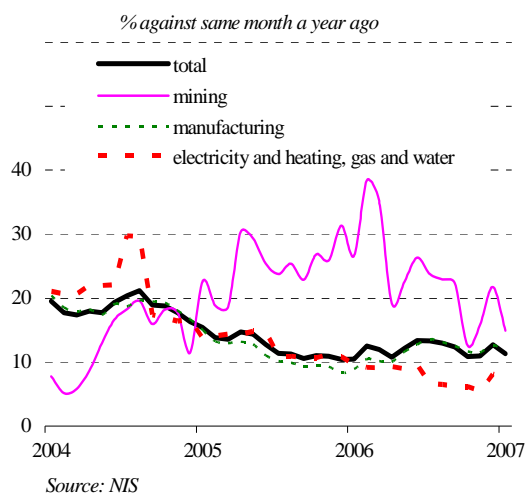
Amid the strengthening of household purchasing power particularly in the final part of 2006, activity in the trade and services sectors experienced a rebound in January, the annual growth rate of turnover exceeding 30 percent (about 22 percent in December). This development is attributable mainly to retail sales of motor vehicles and automotive fuels (the growth rate of which more than doubled, to 51.6 percent) and, to a lesser extent, to the sales reported by the other commodity groups (+23 percent as compared to +19.9 percent in December). By contrast, the annual growth rate of market services to population halved month on month to 14.1 percent.

The balance-of-payments current account posted a deficit of EUR 766 million in January, 2.6 times higher than in the same period a year earlier. The trade deficit (fob/cif) which amounted to EUR 1,061.5 million, up 66.4 percent year over year, made the largest contribution. The swift pace of increase of imports (+25.4 percent year on year, close to the average for 2006 Q4) can be associated with the step-up in imports following the removal of customs duties on imports from the EU.

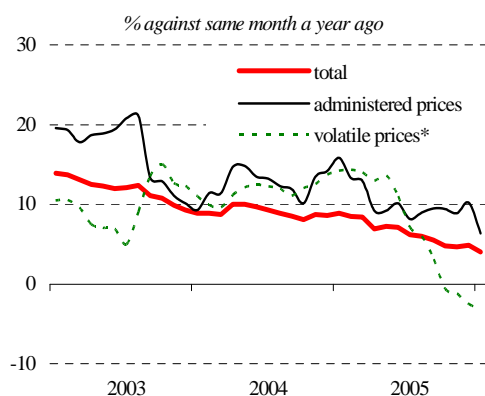
In January 2007, the annual growth rate of industrial producer prices for the domestic market (11.3 percent) stood 1.4 percentage points below the prior month's reading, with mining, i.e. metalliferous ore and hydrocarbon extraction sub-sectors, being the main contributors; nevertheless, the pass-through to the downstream manufacturing sub-sectors (oil processing and metallurgy) did not materialise in the reviewed period. Across manufacturing, the annual growth rate of GDP for the domestic market was 0.9 percentage points lower than the December figure and stayed above the average for industry.



### Industrial Producer Prices for Domestic Market



### Consumer Prices



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

Source: NIS, NBR calculations

The durables sector witnessed a marked slowdown (-1.9 percentage points to 4.1 percent) that can be ascribed to domestic producers' attempt to maintain their market shares given the announcements of cheaper imports of household appliances following the removal/reduction of customs duties.

In the month under consideration, the annual inflation rate dropped to 4.01 percent, a record low since 1990. The fall, as compared with December figure, was due to the developments in administered prices, whose growth rate declined by 3.8 percentage points (to 6.3 percent) and in volatile prices, which followed a sharper downward path (from -2.5 percent to -3.2 percent). On the other hand, the annual rate of CORE2 inflation advanced to 4.79 percent, due to the more expensive car insurance policies (as a result of including the Green Card in the mandatory car insurance).



## Monetary Policy

In January, the monetary policy implementation was in line with the decisions adopted by the NBR Board at end-December. Thus, the policy rate was maintained at 8.75 percent, while the policy governing the control over liquidity was further adjusted in order to address the risk of an unsustainable appreciation of the domestic currency amid the persistence of high potentially volatile capital inflows. As a result, the NBR continued to sterilise only in part the excess liquidity via open-market operations, rejecting some of the bids submitted by banks to weekly auctions for deposits; against this background, banks made increasing resort to the deposit facility, which entailed a decrease in the average interest rate on credit institutions' deposits with the central bank.

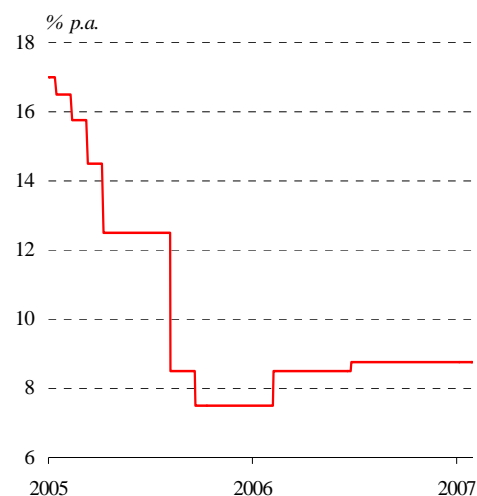
The relative easing of liquidity conditions made interbank rates stay on a downward trend, their daily averages nearing, ever since the end of the first ten-day-period, the deposit facility rate applied by the NBR. However, short-term interest rates saw an increase starting with the beginning of the new maintenance period (24 January), also as a result of the seasonal contractionary effect exerted by the autonomous factors of liquidity (due particularly to the settlement of quarterly payments to the budget). Nevertheless, in January, the average interest rate on interbank deposits fell 1.50 percentage points to 4.33 percent.

Amid the contraction of interbank deposit rates and the increase in volatility on financial markets in the region, the pressure on domestic currency alleviated slightly, with speculative transactions further holding a large share of the forex market turnover. Under the impact of these factors and as a result of legal persons' increased excess demand for foreign exchange, the strengthening pace of the *leu* versus the euro slowed down to 0.6 percent in January.

On the other hand, interest rates applied by banks to non-banks continued to post uneven developments. Thus, the average interest rate on new loans to households<sup>4</sup> remained almost unchanged month on month (13.83 percent), while in the case of non-financial institutions the average lending rate fell for the third month in a row (-0.71 percentage points) to 11.39 percent.

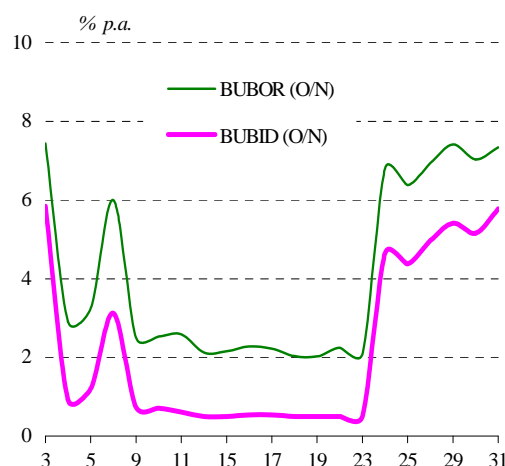
<sup>4</sup> Households and non-profit institutions serving households (classification according to NBR Norms No. 14/2006).

Policy Rate\*

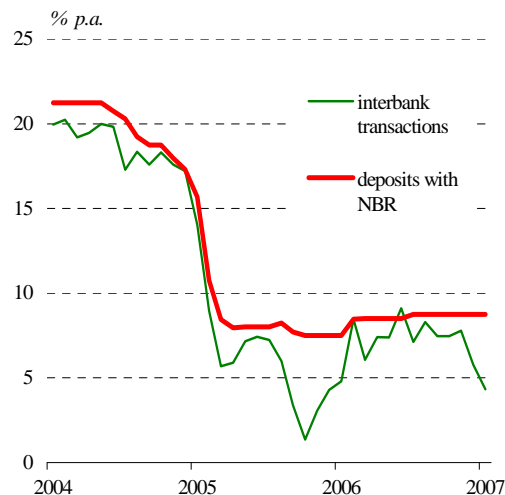


\*) maximum interest rate on one-month deposit-taking operations

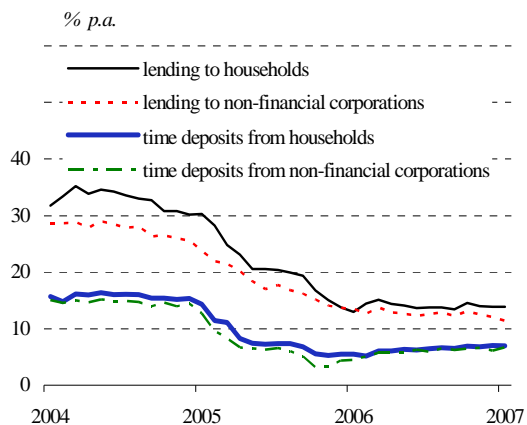
Money Market Rates in January 2007



Money Market Rates



**MFI's Interest Rates on Loans and Deposits  
(new business)**



The developments in interest rates on time deposits made in January were also divergent. Thus, the average interest rate on new deposits of households dropped by 0.15 percentage points from December 2006 (to 6.87 percent), whereas the average interest rate on non-financial institutions' deposits with banks gained 0.55 percentage points (to 6.67 percent).

# LEGISLATIVE INDEX

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

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**Order No. 8** of 4 January 2007 issued by the Minister of Public Finance on the issue prospectus for discount Treasury certificates in January 2007 (*Monitorul Oficial al României* No. 9/8 January 2007).

**Law No. 23** of 11 January 2007 amends and supplements Law No. 411/2004 on privately-administered pension funds (*Monitorul Oficial al României* No. 61/25 January 2007).

**Order No. 78** of 16 January 2007 issued by the Minister of Public Finance on the inflation index used in updating early profit-tax payments in the fiscal year 2007. The inflation index used in updating the early payments of the annual profit tax is 4.5 percent (*Monitorul Oficial al României* No. 69/30 January 2007).

**Government Ordinance No. 3** of 17 January 2007 on some tax and financial measures in the social security field (*Monitorul Oficial al României* No. 67/29 January 2007).

**Government Ordinance No. 4** of 24 January 2007 approves Romania's public indebtedness ceiling. For 2007, Romania's foreign public indebtedness ceiling shall amount to EUR 4,400 million and its domestic public indebtedness ceiling shall stand at RON 19,000 million (*Monitorul Oficial al României* No. 67/29 January 2007).

**Government Ordinance No. 10** of 31 January 2007 approves the pay rises to be granted in 2007 to budgetary-sector employees whose pays are set pursuant to Government Emergency Ordinance No. 24/2000 on the system of setting basic pays for budgetary-sector employees hired in virtue of employment contracts and for the personnel whose pays are set pursuant to Annexes II and III to Law No. 154/1998 on the system of setting basic pays for budgetary-sector employees and fringe benefits for the remuneration of public dignity functions (*Monitorul Oficial al României* No. 80/1 February 2007).

**Government Ordinance No. 26** of 31 January 2007 regulates some financial measures (*Monitorul Oficial al României* No. 86/2 February 2007).

**Order No. 156** of 31 January 2007 issued by the Minister of Public Finance amends Order No. 1/2006 issued by the Minister of Public Finance on commissions levied by the State Treasury for services rendered to clients (*Monitorul Oficial al României* No. 85/2 February 2007).

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

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**Circular No. 1** of 3 January 2007 sets at 8.75 percent per annum the reference rate of the National Bank of Romania for January 2007 (*Monitorul Oficial al României* No. 17/10 January 2007).

**Order No. 1** of 10 January 2007 issued by the National Bank of Romania Governor amends Order No. 7/2006 issued by the NBR Governor on the working procedures for performing operations in certificates of deposit issued by the National Bank of Romania (*Monitorul Oficial al României* No. 47/22 January 2007).

**Norms No. 1** of 10 January 2007 amend and supplement Norms No. 15/2006 issued by the National Bank of Romania on the submission to the National Bank of Romania of primary indicators via the IT Reporting System (*Monitorul Oficial al României* No. 47/22 January 2007).

**Circular No. 2** of 18 January 2007 on the putting in circulation, for numismatic purposes, of a coin dedicated to Nicolae Bălcescu (*Monitorul Oficial al României* No. 53/23 January 2007).

**Order No. 3** of 18 January 2007 issued by the National Bank of Romania Governor on approving the templates for the regular financial statements and the methodological norms on their preparation and use, applicable to credit institutions and non-bank financial institutions (*Monitorul Oficial al României* No. 100/9 February 2007).

**Circular No. 3** of 31 January 2007 amends certain provisions of Circular No. 24/2006 issued by the National Bank of Romania on the cessation of old notes and coins to be legal tender and their exchange (*Monitorul Oficial al României* No. 93/6 February 2007).

## **PAPERS PUBLISHED IN MONTHLY BULLETINS ISSUED BY THE NATIONAL BANK OF ROMANIA**

ROMANIA'S EXTERNAL ADJUSTMENT RECORD IN 1999 (Monthly Bulletin No. 1/2000)

CREDIT INFORMATION BUREAU (Monthly Bulletin No. 2/2000)

FISCAL POLICY IN THE FIRST QUARTER OF 2000 (Monthly Bulletin No. 4/2000)

THE NEW REGULATION ON OPEN MARKET OPERATIONS PERFORMED BY THE NBR  
AND ON STANDING FACILITIES GRANTED TO BANKS (Monthly Bulletin No. 5/2000)

CREDIT INFORMATION BUREAU – update on the activity performed in February-September 2000 –  
(Monthly Bulletin No. 9/2000)

REAL ECONOMY IN 2000 (Monthly Bulletin No. 12/2000)

PAYMENT INCIDENTS BUREAU (Monthly Bulletin No. 2/2001)

THE ROMANIAN BANKING SYSTEM IN JANUARY-JULY 2001 (Monthly Bulletin No. 7/2001)

CENTRE FOR PROCESSING AND DESTRUCTION OF BANKNOTES (Monthly Bulletin No. 10/2001)

THE ROMANIAN BANKING SYSTEM IN 2001 (Monthly Bulletin No. 1/2002)

THE INTRODUCTION OF THE EURO – A SUCCESS STORY (Monthly Bulletin No. 2/2002)

CHANGES IN THE REGULATION ON REQUIRED RESERVES (Monthly Bulletin No. 6/2002)

THE ROMANIAN BANKING SYSTEM IN 2002 (Monthly Bulletin No. 12/2002)

THE ROMANIAN BANKING SYSTEM IN 2003 H1 (Monthly Bulletin No. 7/2003)

THE ROMANIAN BANKING SYSTEM IN 2003 (Monthly Bulletin No. 12/2003)

THE ROMANIAN BANKING SYSTEM IN 2004 H1 (Monthly Bulletin No. 7/2004)

CREDIT RISK BUREAU (Monthly Bulletin No. 8/2004)

CREDIT INSTITUTIONS IN 2004 (Monthly Bulletin No. 1/2005)

CREDIT INSTITUTIONS IN 2005 (Monthly Bulletin No. 10/2005)

THE ROMANIAN BANKING SYSTEM AND LENDING ACTIVITY IN 2005  
(Monthly Bulletin No. 1/2006)

THE ROMANIAN BANKING SYSTEM AND LENDING ACTIVITY IN 2006 H1  
(Monthly Bulletin No. 6/2006)

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



# *Statistical Section*

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*Note:*

*Starting with Monthly Bulletin No. 7/2005,  
ROL-denominated statistical data series  
are converted into new Romanian leu (RON),  
according to Law No. 348/14 July 2004,  
as follows: RON 1 = ROL 10,000.*

## Symbols

... = missing data  
 – = nil  
 0 = less than 0.5 but more than nil  
 x = it is not the case  
 p.a.= per annum

**1. MAIN MACROECONOMIC INDICATORS**

(annual percentage changes, unless otherwise indicated)

Period	Gross domestic product 1)			Industrial output 2)	Industrial turnover volume 3)	Labour productivity in industry 2)	Industrial producer prices 3)	Investments	Domestic trade 2) 4) 5)		Services to population 2) 4) 5)
	nominal (RON mill.; current prices)	real	deflator						retail sales 6)	motorcars and motorcar fuels 7)	
2004	246,469	8.5	15.0	5.3	9.9	11.9	19.1	9.8	12.8	14.3	23.7
2005	288,048	4.1	12.3	2.0	3.5	5.2	10.5	11.8	17.5	29.7	9.5
2006	342,418	7.7	10.4	7.1	6.1	10.6	11.6	15.0	24.0	18.0	13.6
2006 Q1	60,986	6.9	11.6	4.7	6.6	8.6	10.9	10.8	25.4	16.0	0.4
Q2	75,967	7.8	10.8	9.1	5.0	13.2	11.6	15.1	25.6	19.8	8.4
Q3	92,989	8.3	8.5	7.7	4.4	11.1	12.6	15.8	25.4	21.6	15.0
Q4	112,476	7.7	10.9	7.2	8.8	10.0	11.0	18.4	22.3	15.3	29.4
2006 Aug.	x	x	x	6.8	5.3	10.1	13.0	x	21.5	27.1	-1.7
Sep.	x	x	x	6.2	1.4	9.7	12.0	x	26.1	14.0	27.9
Oct.	x	x	x	10.2	11.0	13.3	10.7	x	22.8	11.1	30.6
Nov.	x	x	x	7.4	9.4	10.5	10.9	x	20.2	11.4	28.4
Dec.	x	x	x	3.9	6.1	6.3	11.6	x	19.9	23.9	29.9
2007 Jan.	x	x	x	4.9	19.6	10.3	10.0	x	23.0	51.6	14.1

Period	Foreign trade (fob, EUR mill.) 8)			Current account (EUR mill.) 8) 9)	Direct investments, net (EUR mill.) 8) 9)	Employ- ment in economy (thousand persons) 10)	Unemployment 11)		Monthly average wage		Labour cost in economy 12)
	Exports	Imports	Balance				registered unemployed total (thousand persons)	registered unemploy- ment rate (%)	gross	net	
2004	18,935.0	24,257.6	-5,322.6	-5,099	5,127	4,469	557.9	6.3	22.6	22.5	17.1
2005	22,254.9	30,061.4	-7,806.5	-6,888	5,237	4,559	523.0	5.9	17.0	23.7	12.0
2006	25,850.5	37,609.2	-11,758.7	-9,973	9,052	4,594	460.5	5.2	18.9	16.8	22.6
2006 Q1	6,218.2	7,909.7	-1,691.5	-1,358	1,931	4,582	545.9	6.1	17.2	15.0	17.4
Q2	6,459.8	9,191.1	-2,731.3	-3,744	3,329	4,612	465.9	5.2	16.9	14.7	18.6
Q3	6,492.8	9,412.6	-2,919.8	-6,301	5,174	4,609	440.2	4.9	17.6	15.6	19.2
Q4	6,679.7	11,095.8	-4,416.1	-9,973	9,052	4,575	460.5	5.2	23.7	21.5	35.0
2006 Aug.	2,062.3	3,103.6	-1,041.3	-5,466	4,642	4,615	446.5	5	16.5	14.6	x
Sep.	2,208.0	3,122.6	-914.6	-6,301	5,174	4,609	440.2	4.9	19.0	16.8	x
Oct.	2,258.4	3,585.8	-1,327.4	-7,399	8,030	4,602	453.5	5.1	18.6	16.7	x
Nov.	2,463.9	3,760.5	-1,296.6	-8,560	8,215	4,603	456.0	5.1	19.3	17.3	x
Dec.	1,957.4	3,749.5	-1,792.1	-9,973	9,052	4,575	460.5	5.2	32.1	29.6	x
2007 Jan.	1,965.4	2,793.9	-828.5	-766	394	4,647	477.3	5.4	12.0	11.1	x

Period	Consumer prices				Exchange rate on forex market (RON/EUR)		Reference rate (% p.a.) 10)	Interest rates of credit institutions (% p.a.) 16) 17)	
	CPI	CORE1 13)	CORE2 14)	HICP 15)	average	end of period		lending	deposit
							2004		
2005	9.00	7.52	6.50	9.10	3.6234	3.6771	9.68	21.52	8.64
2006	6.56	5.19	4.83	6.60	3.5245	3.3817	8.45	14.92	6.54
2006 Q1	8.60	6.58	5.14	8.66	3.5641	3.5210	7.91	15.67	5.86
Q2	7.09	6.08	4.68	7.15	3.5155	3.5686	8.50	15.08	6.48
Q3	5.90	4.91	4.98	5.94	3.5423	3.5334	8.68	14.58	6.74
Q4	4.78	3.18	4.50	4.81	3.4762	3.3817	8.75	14.36	7.09
2006 Aug.	6.02	5.03	4.99	6.06	3.5277	3.5302	8.75	14.76	6.87
Sep.	5.48	4.29	4.85	5.50	3.5270	3.5334	8.75	14.34	6.75
Oct.	4.80	3.40	4.57	4.82	3.5192	3.5211	8.75	14.56	7.06
Nov.	4.67	3.16	4.43	4.70	3.4954	3.4344	8.75	14.23	7.06
Dec.	4.87	2.98	4.50	4.90	3.4141	3.3817	8.75	14.30	7.15
2007 Jan.	4.01	3.06	4.79	4.07	3.3937	3.4084	8.75	13.68	6.68

Period	Monetary aggregates (RON mill.) 11) 18)			Domestic credit (RON mill.) 18)		Official reserves (EUR mill.) 11)			MLT foreign debt (EUR mill.) 8) 11) 19)	MLT foreign debt service (EUR mill.) 8) 9)	Consolidated general budget (RON mill.) 9)		
	M3	M2	M1	total	of which: non-government credit	total	gold	forex			revenues	expenditures	deficit (-) surplus (+)
2004	63,665	63,448	23,045	43,902	41,019	11,933	1,085	10,848	18,298.0	4,028.2	74,170	77,127	-2,957
2005	85,451	85,159	33,858	63,103	59,806	18,259	1,461	16,799	24,638.0	5,306.1	87,283	89,552	-2,269
2006	110,782	110,402	48,971	95,924	92,378	22,935	1,625	21,310	27,822.7	6,107.6	106,975	112,626	-5,651
2006 Q1	86,610	86,314	33,613	67,663	64,806	19,770	1,624	18,146	24,716.5	1,239.9	24,004	21,806	+2,198
Q2	94,157	93,835	39,174	77,937	75,569	19,766	1,590	18,176	25,226.1	2,558.8	49,741	46,133	+3,608
Q3	98,458	98,121	42,351	86,778	84,431	20,334	1,599	18,736	25,991.5	4,099.3	76,530	70,854	+5,677
Q4	110,782	110,402	48,971	95,924	92,378	22,935	1,625	21,310	27,717.7	6,107.6	106,975	112,626	-5,651
2006 Aug.	97,415	97,082	41,961	83,660	81,268	20,149	1,629	18,520	25,837.0	3,264.0	68,037	62,740	+5,297
Sep.	98,458	98,121	42,351	86,778	84,431	20,334	1,599	18,736	25,991.5	4,099.3	76,530	70,854	+5,677
Oct.	99,744	99,403	43,943	90,496	88,078	22,746	1,594	21,152	26,772.4	4,387.5	87,338	80,470	+6,868
Nov.	101,016	100,670	43,096	93,353	90,994	22,855	1,629	21,226	27,164.5	5,146.7	96,394	92,246	+4,148
Dec.	110,782	110,402	48,971	95,924	92,378	22,935	1,625	21,310	27,822.7	6,107.6	106,975	112,626	-5,651
2007 Jan.	107,024	106,656	51,639	99,595	92,495	23,385	1,680	21,705	27,891.6	277.7	10,256	7,824	+2,432

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

- 1) 2004 - semi-final data, 2005 and 2006 - provisional data;
- 2) unadjusted series;
- 3) on domestic and foreign market;
- 4) turnover volume;
- 5) excluding VAT;
- 6) except for motorcars and motorcycles;
- 7) wholesale and retail, maintenance and repair of motorcars and motorcycles, retail trade of motorcar fuels;
- 8) revised data for 2006 and provisional data for 2007;
- 9) cumulative from the beginning of the year;
- 10) average values for annual data;
- 11) end of period;
- 12) total industry, construction, services;
- 13) CPI minus administered prices;
- 14) CORE1 minus volatile prices (vegetables, fruit, eggs, fuels);
- 15) harmonised index of consumer prices, according to EUROSTAT methodology;
- 16) average values;
- 17) non-financial corporations and households, RON-denominated outstanding transactions;
- 18) data for 2004 - 2006 are restated in order to ensure comparability;
- 19) including balance of medium- and long-term deposits of foreign banks with resident banks.

## 2. PRICES IN ECONOMY

### 2.1. CONSUMER PRICES BY MAIN GOODS AND SERVICES

(percent)

Period	Monthly change				Index as compared to the end of previous year				Index as compared to the same period of previous year			
	Total	food items	non-food items	services	Total	food items	non-food items	services	Total	food items	non-food items	services
2004	0.74	0.60	0.90	0.70	109.30	107.40	111.40	108.70	111.90	109.50	113.20	114.70
2005	0.69	0.46	0.78	1.03	108.60	105.70	109.80	113.10	109.00	106.11	111.27	110.52
2006	0.40	0.09	0.67	0.42	104.87	101.07	108.33	105.12	106.56	103.84	108.47	108.20
2006 Jan.	1.03	0.32	1.88	0.59	101.03	100.32	101.88	100.59	108.89	105.57	110.48	113.10
Feb.	0.24	0.55	0.16	-0.29	101.27	100.87	102.04	100.30	108.49	105.65	110.64	110.06
Mar.	0.21	0.42	0.11	-0.04	101.48	101.29	102.15	100.26	108.41	105.80	110.39	109.79
Apr.	0.42	0.45	0.38	0.42	101.91	101.75	102.54	100.68	106.92	106.23	106.93	108.60
May	0.60	0.08	1.20	0.32	102.52	101.83	103.77	101.00	107.26	106.18	108.02	107.92
Jun.	0.15	-0.45	0.45	0.81	102.67	101.37	104.24	101.82	107.11	105.28	108.60	107.70
Jul.	0.11	-1.24	1.15	0.55	102.78	100.11	105.44	102.38	106.21	103.76	107.97	107.49
Aug.	-0.07	-0.85	0.31	0.73	102.71	99.26	105.77	103.13	106.02	102.91	108.02	108.28
Sep.	0.05	-0.66	0.24	1.18	102.76	98.60	106.02	104.35	105.48	102.08	107.52	108.26
Oct.	0.21	0.05	0.07	0.92	102.98	98.65	106.09	105.31	104.80	100.90	107.56	106.91
Nov.	1.09	1.29	1.23	0.30	104.10	99.92	107.40	105.62	104.67	100.99	107.58	105.94
Dec.	0.74	1.15	0.87	-0.47	104.87	101.07	108.33	105.12	104.87	101.07	108.33	105.12
2007 Jan.	0.20	0.28	-0.02	1.04	100.20	100.28	99.98	101.04	104.01	101.03	106.12	105.60
Feb.	0.04	-0.03	-0.03	0.38	100.24	100.25	99.77	101.42	103.81	100.45	105.92	106.30

### 2.2. INDUSTRIAL PRODUCER PRICES – TOTAL, DOMESTIC AND FOREIGN MARKETS

(index as compared to the same period of previous year, %)

Period	Industry - total			Mining and quarrying			Manufacturing			Electricity and heating, gas and water	
	Total	domestic market	foreign market	Total	domestic market	foreign market	Total	domestic market	foreign market	Total	domestic market
2004	119.11	118.53	121.15	113.05	113.20	100.63	119.33	118.58	121.19	121.09	121.09
2005	110.50	112.44	103.49	125.02	125.17	104.16	109.03	111.14	103.49	112.54	112.54
2006	111.57	112.05	109.76	123.49	123.53	122.50	111.13	111.58	109.74	107.87	107.87
2006 Jan.	109.80	110.45	107.31	126.62	126.62	128.48	108.45	108.88	107.25	109.67	109.66
Feb.	111.69	112.50	108.57	138.30	138.39	126.61	109.97	110.46	108.50	109.21	109.21
Mar.	111.29	111.99	108.65	135.11	135.16	129.99	109.74	110.14	108.62	109.17	109.16
Apr.	110.57	110.74	109.85	119.21	119.14	127.41	110.00	110.09	109.67	109.31	109.31
May	111.67	112.16	109.71	122.54	122.56	122.04	111.16	111.64	109.68	108.93	108.94
Jun.	112.71	113.39	110.06	126.32	126.33	123.02	112.02	112.72	110.03	109.56	109.57
Jul.	112.90	113.36	111.16	123.80	123.74	132.57	112.97	113.62	111.15	106.60	106.59
Aug.	112.96	112.93	113.14	122.91	122.93	122.82	113.11	113.11	113.12	106.52	106.52
Sep.	111.99	112.34	110.63	122.31	122.31	123.45	112.01	112.50	110.60	106.26	106.25
Oct.	110.65	110.85	109.81	112.67	112.62	120.59	111.19	111.66	109.78	106.14	106.15
Nov.	110.94	110.96	110.85	115.89	115.86	118.80	111.35	111.53	110.82	105.53	105.52
Dec.	111.56	112.69	107.27	121.57	121.74	100.03	111.21	112.59	107.28	108.13	108.12
2007 Jan.	110.00	111.32	104.94	114.80	114.91	98.42	109.98	111.74	104.95	107.33	107.33

### 3. MONETARY POLICY INDICATORS

#### 3.1. 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.)
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
2007 Jan.	8.75	461.9	8.75	8,353.8	8.75	119.0	5.70	2,346.8	6.51
Feb.	8.75	449.8	8.08	9,557.0	8.51	150.0	6.93	4,092.8	6.19

#### 3.2. STANDING FACILITIES GRANTED BY THE NATIONAL BANK OF ROMANIA TO CREDIT INSTITUTIONS

Period	Credit		Deposit	
	volume (RON mill.)	interest rate (% p.a.)	volume (RON mill.)	interest rate (% p.a.)
2006 Jan.	–	14.00	12,134.0	1.00
Feb.	929.1	14.00	–	1.00
Mar.	–	14.00	5,695.0	1.00
Apr.	–	14.00	4,253.7	1.00
May	–	14.00	230.5	1.00
Jun.	88.0	14.00	–	1.00
Jul.	–	14.00	6,175.2	1.00
Aug.	–	14.00	3,462.4	1.00
Sep.	–	14.00	1,551.0	1.00
Oct.	–	14.00	5,341.3	1.00
Nov.	–	14.00	1,739.0	1.00
Dec.	–	14.00	16,569.0	1.00
2007 Jan.	–	14.00	85,497.7	1.00
Feb.	–	14.00	9,552.0	1.00

#### 3.3. REQUIRED RESERVES

Period	Interest rate on current account holdings of credit institutions (% p.a.)			Reserve ratio (%)	
	RON	USD	EUR	RON	foreign currency
2006 Jan.	1.50	0.95	0.70	16.00	(1) 35.00
Feb.	(1) 1.70	0.95	0.70	16.00	35.00
Mar.	1.70	0.95	0.70	16.00	(1) 40.00
Apr.	1.70	0.95	0.70	16.00	40.00
May	1.70	0.95	0.70	16.00	40.00
Jun.	(1) 1.90	0.95	0.70	16.00	40.00
Jul.	1.90	0.95	0.70	(1) 20.00	40.00
Aug.	1.90	0.95	0.70	20.00	40.00
Sep.	1.90	0.95	0.70	20.00	40.00
Oct.	1.90	0.95	0.70	20.00	40.00
Nov.	1.90	(1) 1.00	(1) 0.80	20.00	40.00
Dec.	1.90	1.00	0.80	20.00	40.00
2007 Jan.	1.90	1.00	0.80	20.00	40.00
Feb.	1.90	1.00	0.80	20.00	40.00

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

**4. RESERVE MONEY**

Period	Vault cash (RON million)		Currency outside banks (RON million)		Banks' deposits with NBR (RON million)		Reserve money (RON million)	
	daily average	end of period	daily average	end of period	daily average	end of period	daily average	end of period
2004	541.0	781.7	6,908.2	7,464.6	4,954.4	5,458.5	12,403.7	13,704.8
2005	839.2	1,346.7	9,306.2	11,385.5	7,196.8	9,479.7	17,342.2	22,212.0
2006	1,446.1	2,226.5	13,230.9	15,130.1	10,394.1	17,223.6	25,071.1	34,580.3
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
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
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
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
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
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
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
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
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
Oct.	1,675.6	1,898.6	14,366.6	13,955.1	11,782.3	9,518.6	27,824.5	25,372.3
Nov.	1,717.3	1,590.9	14,066.6	13,937.4	13,211.9	13,670.8	28,995.7	29,199.1
Dec.	1,931.7	2,226.5	14,980.7	15,130.1	13,024.6	17,223.6	29,936.9	34,580.3
2007 Jan.	1,993.6	2,664.0	14,761.4	13,490.9	12,815.3	13,779.1	29,570.3	29,934.0
Feb.	1,577.5	2,477.5	14,772.9	14,163.3	13,746.5	12,728.4	30,096.9	29,369.2

**5. MONETARY BALANCE SHEETS OF MONETARY FINANCIAL INSTITUTIONS****5.1. MONETARY BALANCE SHEET OF THE NATIONAL BANK OF ROMANIA**

(RON million; end of period)

	Jan.2007
<b>Total ASSETS</b>	<b>84,298.9</b>
<b>Foreign assets</b>	<b>82,884.0</b>
Cash and other payment means	0.2
Monetary gold	5,663.3
SDR holdings with IMF	8.8
Loans	24,523.3
Marketable securities (other than shares)	48,605.1
Shares and other equity	4,083.4
<b>Domestic assets</b>	<b>1,414.9</b>
Cash and other payment means	9.3
Loans	11.8
Marketable securities (other than shares)	0.0
Shares and other equity	2.3
Fixed assets	229.4
Other assets	1,162.0
<b>Total LIABILITIES</b>	<b>84,298.9</b>
<b>Foreign liabilities</b>	<b>4,519.4</b>
SDR allocated by the IMF	293.4
Foreign currency-denominated deposits	4,166.0
RON-denominated deposits	60.0
<b>Domestic liabilities</b>	<b>79,779.6</b>
Currency issue	16,164.3
Deposits	64,396.2
Overnight deposits	64,396.2
Time deposits	–
Funds from swap transactions in foreign currencies	–
Reverse repos	–
Marketable securities (other than shares) issued by the NBR	2,739.5
Capital and reserves	–3,602.2
Other liabilities	81.8

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

(RON million; end of period)

	Jan.2007
<b>Total ASSETS</b>	<b>181,252.3</b>
<b>Foreign assets</b>	<b>3,210.8</b>
Cash and other payment means	842.0
Loans	1,907.1
Marketable securities (other than shares)	186.2
Shares and other equity held by the credit institution	275.5
<b>Domestic assets</b>	<b>178,041.5</b>
Cash and other payment means	2,664.0
Loans	152,188.5
Marketable securities (other than shares)	7,624.3
Money market fund shares/units held by the credit institution	64.3
Shares and other equity held by the credit institution	567.2
Fixed assets	7,117.7
Other assets	7,815.5
<b>Total LIABILITIES</b>	<b>181,252.3</b>
<b>Foreign liabilities</b>	<b>41,771.1</b>
Deposits	39,049.0
Overnight deposits	3,983.7
Time deposits	34,758.6
Deposits redeemable at notice	0.6
Reverse repos	306.0
Marketable securities (other than shares) issued by credit institutions	2,722.1
<b>Domestic liabilities</b>	<b>139,481.2</b>
Deposits	107,173.5
Overnight deposits	42,661.8
Time deposits	64,335.4
Deposits redeemable at notice	65.6
Reverse repos	110.6
Marketable securities (other than shares) issued by credit institutions	341.2
Shares/units issued by the money market funds	296.8
Capital and reserves	19,783.4
Other liabilities	11,886.3

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

(RON million; end of period)

	Jan.2007
<b>ASSETS</b>	<b>186,513.0</b>
<b>Foreign assets</b>	<b>86,094.9</b>
Gold	5,663.3
SDR holdings with IMF	8.8
Cash and other payment means	842.2
Loans	26,430.4
Marketable securities (other than shares)	48,791.3
Money market fund shares/units	-
Shares and other equity	4,358.9
<b>Domestic assets</b>	<b>100,418.2</b>
Domestic credit	95,132.8
Non-government credit	92,494.9
Government credit (general government)	2,637.9
Marketable securities (other than shares)	4,762.1
Shares and other equity	523.2
<b>LIABILITIES</b>	<b>186,513.0</b>
<b>Foreign liabilities</b>	<b>46,290.4</b>
Deposits, of which:	43,275.0
Overnight deposits	3,983.7
Time deposits	38,984.6
Deposits redeemable at notice	0.6
Reverse repos	306.0
Marketable securities (other than shares)	2,722.1
SDR allocated by the IMF	293.4
<b>Domestic liabilities</b>	<b>140,222.6</b>
M3	107,023.5
Long term financial liabilities	18,547.0
Central government deposits	18,659.4
Other liabilities, net	-4,007.4

### 6. BROAD MONEY M3 AND ITS COUNTERPART

(RON million; end of period)

	Jan.2007
<b>TOTAL M3</b>	<b>107,023.5</b>
<b>M1</b>	<b>51,639.1</b>
Currency in circulation	13,490.9
Overnight deposits	38,148.2
<b>M2-M1</b>	<b>55,017.1</b>
Deposits redeemable at notice of up to and including three months	65.4
Deposits with an agreed maturity of up to and including two years	54,951.7
<b>Total M2</b>	<b>106,656.2</b>
<b>M3-M2</b>	<b>367.3</b>
Repos	110.6
Money market fund shares/units (issued)	232.6
Marketable securities issued, with a maturity of up to and including two years	24.1
<b>NET FOREIGN ASSETS</b>	<b>39,804.4</b>
<b>NET DOMESTIC ASSETS, of which:</b>	<b>67,219.1</b>
Non-government credit	92,494.9



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

### 7.1. DEPOSITS FROM NON-GOVERNMENT CLIENTS

(RON million; end of period)

Period	Total	Household deposits			Corporate deposits*		
		Total	RON	foreign currency	Total	RON	foreign currency
2004	<b>56,856.3</b>	27,108.8	16,657.1	10,451.6	29,747.5	16,735.5	13,012.0
2005	<b>74,740.3</b>	34,227.6	22,014.7	12,213.0	40,512.7	26,842.5	13,670.2
2006	<b>96,306.2</b>	44,124.0	28,174.3	15,949.7	52,182.2	36,975.5	15,206.7
2006 Jan.	<b>74,545.3</b>	34,439.0	22,332.3	12,106.7	40,106.3	26,063.3	14,043.0
Feb.	<b>74,309.0</b>	34,619.6	22,565.2	12,054.5	39,689.4	25,508.7	14,180.7
Mar.	<b>75,839.7</b>	34,868.4	22,645.0	12,223.4	40,971.3	26,787.8	14,183.5
Apr.	<b>75,356.8</b>	35,437.3	22,805.4	12,632.0	39,919.5	26,057.4	13,862.1
May	<b>78,933.8</b>	36,253.2	23,397.3	12,855.9	42,680.6	28,314.9	14,365.7
Jun.	<b>81,271.8</b>	37,377.8	24,130.8	13,247.0	43,894.0	29,263.6	14,630.4
Jul.	<b>81,737.5</b>	38,021.0	24,581.0	13,440.0	43,716.5	28,732.5	14,984.0
Aug.	<b>84,110.4</b>	38,507.6	24,617.2	13,890.4	45,602.8	30,381.8	15,221.0
Sep.	<b>84,686.4</b>	39,254.9	24,818.2	14,436.8	45,431.5	31,156.1	14,275.4
Oct.	<b>86,425.4</b>	40,041.0	25,179.9	14,861.1	46,384.4	31,450.1	14,934.3
Nov.	<b>87,756.6</b>	41,114.3	26,250.2	14,864.1	46,642.3	32,066.8	14,575.5
Dec.	<b>96,306.2</b>	44,124.0	28,174.3	15,949.7	52,182.2	36,975.5	15,206.7
2007 Jan.	<b>94,787.9</b>	46,963.2	30,461.6	16,501.6	47,824.8	34,538.6	13,286.2

\*) non-financial corporations and financial corporations other than MFIs.

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

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

### 7.2. DOMESTIC CREDIT

(RON million; end of period)

Period	Total	NON-GOVERNMENT CREDIT									GOVERNMENT*	
		Total	of which:		RON		foreign exchange		Total	of which:		
			non-financial corporations	households	Total	of which:		non-financial corporations		households		
						non-financial corporations	households					
2004	<b>43,902.3</b>	41,018.6	26,363.0	11,874.2	15,683.4	8,810.0	6,421.8	25,335.2	17,553.0	5,452.4	2,883.7	
2005	<b>63,102.9</b>	59,806.3	34,837.5	21,370.8	27,091.6	14,396.1	11,948.2	32,714.7	20,441.5	9,422.6	3,296.6	
2006	<b>95,924.3</b>	92,378.5	49,831.4	39,271.1	48,637.3	23,989.2	23,084.9	43,741.2	25,842.3	16,186.2	3,545.8	
2006 Jan.	<b>63,870.6</b>	60,755.1	34,687.4	22,116.8	28,566.4	15,209.8	12,578.1	32,188.7	19,477.6	9,538.8	3,115.5	
Feb.	<b>64,556.3</b>	61,538.9	35,081.9	22,614.5	30,124.1	16,065.7	13,222.9	31,414.8	19,016.2	9,391.6	3,017.4	
Mar.	<b>67,663.1</b>	64,806.0	36,492.4	24,286.9	32,181.9	16,839.1	14,442.8	32,624.1	19,653.3	9,844.1	2,857.1	
Apr.	<b>69,882.7</b>	67,250.4	37,638.9	25,562.0	34,245.5	17,722.9	15,551.9	33,005.0	19,916.0	10,010.1	2,632.3	
May	<b>73,837.6</b>	71,430.2	39,386.0	27,892.9	36,806.3	18,838.6	16,890.6	34,623.9	20,547.4	11,002.3	2,407.4	
Jun.	<b>77,936.5</b>	75,569.0	41,224.9	30,162.7	39,213.5	19,667.9	18,273.1	36,355.4	21,557.0	11,889.6	2,367.6	
Jul.	<b>80,944.3</b>	78,510.0	42,513.9	32,122.2	41,203.2	20,329.9	19,471.5	37,306.8	22,184.0	12,650.7	2,434.3	
Aug.	<b>83,659.7</b>	81,267.9	42,986.1	34,022.2	42,734.4	20,468.4	20,557.5	38,533.4	22,517.7	13,464.6	2,391.9	
Sep.	<b>86,777.6</b>	84,430.6	45,802.4	35,803.3	44,470.2	21,887.4	21,450.5	39,960.4	23,915.1	14,352.7	2,346.9	
Oct.	<b>90,495.6</b>	88,078.2	47,755.4	37,340.7	46,056.2	22,604.8	22,136.7	42,022.0	25,150.6	15,204.0	2,417.4	
Nov.	<b>93,353.0</b>	90,993.7	49,464.3	38,373.2	47,990.1	23,789.2	22,733.8	43,003.6	25,675.0	15,639.5	2,359.3	
Dec.	<b>95,924.3</b>	92,378.5	49,831.4	39,271.1	48,637.3	23,989.2	23,084.9	43,741.2	25,842.3	16,186.2	3,545.8	
2007 Jan.	<b>99,594.7</b>	92,494.9	48,811.8	40,240.9	47,588.6	22,666.4	23,725.0	44,906.3	26,145.4	16,515.8	7,099.8	

\*) marketable securities included.

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

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

**7.3. HOUSEHOLD DEPOSITS**

(RON million; end of period)

	Jan. 2007
<b>TOTAL HOUSEHOLD DEPOSITS</b>	<b>46,963.2</b>
<b>Overnight deposits</b>	<b>14,080.2</b>
RON	9,560.0
EUR	3,707.4
other currencies	812.7
<b>Time deposits</b>	<b>32,872.7</b>
<b>RON</b>	<b>20,891.3</b>
with maturity of up to and including one year	18,987.3
with maturity longer than one year	1,904.0
<b>EUR</b>	<b>8,782.7</b>
with maturity of up to and including one year	8,526.7
with maturity longer than one year	256.0
<b>other currencies</b>	<b>3,198.8</b>
with maturity of up to and including one year	3,006.6
with maturity longer than one year	192.2
<b>Deposits redeemable at notice</b>	<b>0.0</b>
<b>Repos</b>	<b>10.3</b>

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

(RON million; end of period)

	Jan. 2007
<b>TOTAL DEPOSITS FROM NON-FINANCIAL CORPORATIONS</b>	<b>42,085.6</b>
<b>Overnight deposits</b>	<b>22,164.5</b>
RON	15,563.4
EUR	5,109.6
other currencies	1,491.5
<b>Time deposits</b>	<b>19,843.4</b>
<b>RON</b>	<b>14,268.4</b>
with maturity of up to and including one year	13,885.1
with maturity longer than one year	383.2
<b>EUR</b>	<b>4,081.1</b>
with maturity of up to and including one year	3,888.8
with maturity longer than one year	192.3
<b>other currencies</b>	<b>1,494.0</b>
with maturity of up to and including one year	1,340.4
with maturity longer than one year	153.5
<b>Deposits redeemable at notice</b>	<b>64.4</b>
<b>Repos</b>	<b>13.3</b>
<b>TOTAL DEPOSITS FROM FINANCIAL CORPORATIONS OTHER THAN MFIs</b>	<b>5,739.2</b>
<b>Overnight deposits</b>	<b>1,560.2</b>
RON	1,175.0
EUR	285.9
other currencies	99.3
<b>Time deposits</b>	<b>4,091.0</b>
<b>RON</b>	<b>3,401.2</b>
with maturity of up to and including one year	2,920.0
with maturity longer than one year	481.2
<b>EUR</b>	<b>612.8</b>
with maturity of up to and including one year	602.8
with maturity longer than one year	10.0
<b>other currencies</b>	<b>77.0</b>
with maturity of up to and including one year	67.5
with maturity longer than one year	9.5
<b>Deposits redeemable at notice</b>	<b>1.0</b>
<b>Repos</b>	<b>87.1</b>
<b>TOTAL DEPOSITS FROM GENERAL GOVERNMENT</b>	<b>19,319.0</b>
Central government	18,659.4
Local government	651.4
Social security funds	8.1
<b>TOTAL DEPOSITS FROM NON-RESIDENTS</b>	<b>43,275.0</b>

**7.5. CREDIT TO HOUSEHOLDS**

(RON million; end of period)

	Jan. 2007
<b>TOTAL LOANS TO HOUSEHOLDS</b>	<b>40,240.9</b>
<b>- by currency</b>	
RON	23,725.0
EUR	15,163.2
other currencies	1,352.7
<b>- by destination and currency</b>	
<b>Consumer credit</b>	<b>31,645.6</b>
RON	22,243.0
EUR	8,813.7
other currencies	588.9
<b>Lending for house purchase</b>	<b>7,902.9</b>
RON	1,123.3
EUR	6,025.8
other currencies	753.8
<b>Other lending</b>	<b>692.4</b>
RON	358.7
EUR	323.7
other currencies	10.0

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

(RON million; end of period)

	Jan. 2007
<b>TOTAL LOANS TO NON-FINANCIAL CORPORATIONS</b>	<b>48,811.8</b>
<b>RON</b>	<b>22,666.4</b>
with maturity of up to and including one year	12,553.3
with maturity longer than one year and of up to and including five years	7,174.5
with maturity longer than five years	2,938.6
<b>EUR</b>	<b>22,867.1</b>
with maturity of up to and including one year	8,155.0
with maturity longer than one year and of up to and including five years	7,284.6
with maturity longer than five years	7,427.6
<b>Other currencies</b>	<b>3,278.3</b>
with maturity of up to and including one year	1,662.0
with maturity longer than one year and of up to and including five years	816.8
with maturity longer than five years	799.4
<b>TOTAL LOANS TO FINANCIAL CORPORATIONS OTHER THAN MFIs</b>	<b>3,442.2</b>
Insurance corporations	33.1
with maturity of up to and including one year	10.4
Other financial intermediaries*	3,409.2
with maturity of up to and including one year	526.2
<b>TOTAL LOANS TO GENERAL GOVERNMENT</b>	<b>2,637.9</b>
Central government	1,139.5
Local government	1,498.4
Social security funds	0.0
<b>TOTAL LOANS TO NON-RESIDENTS</b>	<b>26,430.4</b>

\*) financial auxiliaries included

## 8. AVERAGE INTEREST RATES APPLIED BY CREDIT INSTITUTIONS

### 8.1. RON-DENOMINATED TIME DEPOSITS

#### 8.1.1. OUTSTANDING AMOUNTS

(% p.a.)

Period	Time deposits from households					Time deposits from non-financial corporations				
	Total	With agreed maturity				Total	With agreed maturity			
		up to and including one month	over one month and up to three months	over three months and up to six months	over six months and up to twelve months		up to and including one month	over one month and up to three months	over three months and up to six months	
2004	15.62	15.37	15.68	17.03	15.44	15.02	14.54	15.88	16.89	
2005	6.35	5.64	5.57	6.92	8.35	5.27	4.45	5.41	6.29	
2006	7.25	7.08	7.19	7.49	7.46	7.03	6.16	7.73	7.93	
2006 Jan.	6.19	5.66	5.49	6.66	7.82	5.34	4.56	5.70	6.01	
Feb.	5.58	5.13	5.09	5.93	6.90	5.28	4.82	5.46	5.95	
Mar.	6.49	6.28	5.86	6.52	7.57	6.17	5.75	6.50	6.73	
Apr.	6.37	6.23	5.91	6.39	7.27	6.26	5.87	6.62	6.56	
May	6.90	6.60	6.54	7.04	7.90	6.26	5.88	6.42	6.67	
Jun.	6.52	6.28	6.16	6.71	7.19	6.54	6.18	6.79	6.88	
Jul.	6.72	6.47	6.44	6.94	7.29	6.47	5.94	7.09	6.58	
Aug.	6.83	6.65	6.45	7.08	7.37	6.92	6.49	7.19	7.24	
Sep.	6.72	6.57	6.48	7.02	7.07	6.78	6.22	7.24	7.58	
Oct.	7.12	7.01	6.87	7.36	7.46	6.99	6.41	7.31	8.01	
Nov.	7.01	6.84	6.88	7.30	7.39	7.11	6.48	7.50	7.91	
Dec.	7.25	7.08	7.19	7.49	7.46	7.03	6.16	7.73	7.93	
2007 Jan.	6.99	6.68	7.11	7.52	7.50	6.26	5.29	7.25	7.61	

#### 8.1.2. NEW BUSINESS

(% p.a.)

Period	New time deposits from households					New time deposits from non-financial corporations				
	Total	With agreed maturity				Total	With agreed maturity			
		up to and including one month	over one month and up to three months	over three months and up to six months	over six months and up to twelve months		up to and including one month	over one month and up to three months	over three months and up to six months	
2004	15.37	15.20	15.67	16.77	13.34	14.39	14.14	15.71	15.79	
2005	5.50	5.47	5.49	6.53	6.01	4.36	3.99	5.66	5.84	
2006	7.02	6.91	7.31	7.63	7.45	6.12	5.64	7.53	7.51	
2006 Jan.	5.51	5.48	5.46	6.31	5.97	4.49	4.23	5.78	6.48	
Feb.	5.20	5.17	5.18	5.89	5.46	5.06	4.91	5.69	6.19	
Mar.	6.07	6.01	6.03	6.77	6.71	5.81	5.46	6.83	7.27	
Apr.	6.08	6.03	6.11	6.64	6.55	5.79	5.65	6.64	6.71	
May	6.36	6.31	6.42	7.17	6.01	5.84	5.60	6.49	6.00	
Jun.	6.24	6.19	6.26	6.88	6.52	6.31	6.19	6.84	6.92	
Jul.	6.44	6.40	6.39	7.08	6.80	5.89	5.70	6.73	6.57	
Aug.	6.64	6.63	6.47	7.09	6.94	6.53	6.35	7.10	7.35	
Sep.	6.53	6.48	6.57	7.13	6.74	6.26	6.02	7.13	8.01	
Oct.	6.92	6.87	6.94	7.52	7.27	6.44	6.16	7.38	7.37	
Nov.	6.81	6.70	7.08	7.47	7.41	6.61	6.36	7.66	7.94	
Dec.	7.02	6.91	7.31	7.63	7.45	6.12	5.64	7.53	7.51	
2007 Jan.	6.95	6.69	7.10	7.59	7.87	6.71	6.03	7.36	7.34	

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

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

Annual data refer to December of each year.

**8.2. EUR-DENOMINATED TIME DEPOSITS****8.2.1. OUTSTANDING AMOUNTS**

(% p.a.)

Period	Time deposits from households					Time deposits from non-financial corporations			
	Total	With agreed maturity				Total	With agreed maturity		
		up to and including one month	over one month and up to three months	over three months and up to six months	over six months and up to twelve months		up to and including one month	over one month and up to three months	over three months and up to six months
2004	2.92	2.41	2.85	3.26	3.37	2.30	1.95	2.24	2.93
2005	2.92	2.42	2.84	3.40	3.45	2.92	2.33	2.58	2.97
2006	3.16	2.92	3.11	3.38	3.51	3.31	2.89	2.94	3.24
2006 Jan.	2.88	2.44	2.78	3.36	3.33	3.00	2.34	2.68	3.15
Feb.	2.63	2.25	2.56	3.03	2.96	2.74	2.18	2.60	3.10
Mar.	2.87	2.38	2.79	3.29	3.37	3.02	2.45	2.74	3.00
Apr.	2.81	2.34	2.77	3.17	3.24	3.00	2.44	2.78	3.25
May	3.00	2.44	2.99	3.29	3.55	2.93	2.52	2.64	2.96
Jun.	2.89	2.45	2.88	3.16	3.33	3.01	2.45	2.74	3.25
Jul.	3.01	2.58	2.98	3.24	3.47	3.09	2.52	2.88	2.96
Aug.	3.04	2.69	3.02	3.26	3.48	3.13	2.66	2.87	2.99
Sep.	2.97	2.68	2.91	3.20	3.36	3.09	2.60	2.71	3.06
Oct.	3.09	2.84	3.01	3.31	3.50	3.23	2.78	2.84	3.03
Nov.	3.06	2.80	3.01	3.23	3.43	3.18	2.76	2.88	2.80
Dec.	3.16	2.92	3.11	3.38	3.51	3.31	2.89	2.94	3.24
2007 Jan.	3.21	3.00	3.13	3.35	3.73	2.87	2.46	3.38	3.23

**8.2.2. NEW BUSINESS**

(% p.a.)

Period	New time deposits from households					New time deposits from non-financial corporations			
	Total	With agreed maturity				Total	With agreed maturity		
		up to and including one month	over one month and up to three months	over three months and up to six months	over six months and up to twelve months		up to and including one month	over one month and up to three months	over three months and up to six months
2004	2.58	2.34	2.78	3.09	2.49	1.99	1.85	2.17	2.66
2005	2.54	2.33	2.79	3.42	2.68	2.30	2.22	2.67	3.35
2006	2.93	2.86	3.03	3.41	2.93	2.96	2.91	3.02	4.37
2006 Jan.	2.51	2.35	2.69	3.32	2.61	2.28	2.25	2.53	2.96
Feb.	2.30	2.18	2.53	2.96	2.12	2.15	2.09	2.62	3.22
Mar.	2.55	2.32	2.78	3.30	2.89	2.44	2.38	2.76	3.20
Apr.	2.50	2.29	2.80	3.24	2.80	2.39	2.36	2.62	2.92
May	2.56	2.41	2.77	2.96	2.62	2.46	2.40	2.63	2.85
Jun.	2.60	2.42	2.82	3.20	2.83	2.48	2.35	2.82	2.81
Jul.	2.71	2.54	2.89	3.33	2.98	2.58	2.44	2.91	2.86
Aug.	2.77	2.61	2.95	3.34	3.09	2.69	2.56	3.06	3.17
Sep.	2.79	2.68	2.89	3.37	2.93	2.54	2.55	2.33	3.06
Oct.	2.89	2.78	3.03	3.50	3.05	2.78	2.76	3.02	2.63
Nov.	2.88	2.76	3.04	3.43	3.06	2.80	2.77	3.09	3.26
Dec.	2.93	2.86	3.03	3.41	2.93	2.96	2.91	3.02	4.37
2007 Jan.	3.17	3.04	3.22	3.55	4.16	3.18	2.95	3.54	3.25

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

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

Annual data refer to December of each year.

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

(% p.a.)

Period	Loans to households				Loans to non-financial corporations			
	Total	Initial rate fixation			Total	Initial rate fixation		
		up to and including one year	over one year and up to five years	over five years		up to and including one year	over one year and up to five years	over five years
2004	30.53	30.20	30.93	25.23	25.96	26.40	25.11	25.29
2005	19.62	20.10	21.05	16.05	14.86	14.66	15.63	13.94
2006	15.32	19.33	17.02	13.65	13.34	12.94	13.93	13.04
2006 Jan.	18.72	20.40	20.30	14.90	14.40	14.31	14.92	13.64
Feb.	17.34	18.83	19.00	14.09	13.05	13.18	13.08	12.21
Mar.	17.71	19.94	19.59	14.31	14.19	14.28	14.45	12.95
Apr.	17.18	19.30	18.91	14.48	13.69	13.90	13.70	12.67
May	16.75	19.67	18.69	14.05	13.83	14.19	13.74	12.50
Jun.	16.39	19.65	18.26	14.06	13.43	13.68	13.42	12.44
Jul.	15.87	19.78	17.81	13.63	13.54	13.61	13.70	12.80
Aug.	15.80	20.02	17.79	13.60	13.77	13.81	14.00	12.93
Sep.	15.38	19.25	17.35	13.33	13.33	13.26	13.67	12.53
Oct.	15.51	19.45	17.29	13.66	13.62	13.40	14.02	13.19
Nov.	15.29	19.17	16.98	13.57	13.20	13.05	13.58	12.54
Dec.	15.32	19.33	17.02	13.65	13.34	12.94	13.93	13.04
2007 Jan.	14.77	19.52	16.52	12.85	12.55	12.50	12.92	11.91

**8.3.2. NEW BUSINESS**

(% p.a.)

Period	New loans to households				New loans to non-financial corporations			
	Total	Initial rate fixation			Total	Initial rate fixation		
		up to and including one year	over one year and up to five years	over five years		up to and including one year	over one year and up to five years	over five years
2004	30.21	31.95	30.16	25.59	25.57	25.46	25.25	30.92
2005	13.73	19.54	15.13	11.89	13.69	13.48	14.63	13.87
2006	13.86	17.25	16.03	12.51	12.10	11.86	13.03	12.96
2006 Jan.	12.96	17.38	14.89	10.77	13.46	13.78	12.12	13.88
Feb.	14.48	17.05	15.93	12.86	12.58	12.49	13.28	12.50
Mar.	15.14	17.57	15.75	14.60	13.75	13.82	13.65	12.89
Apr.	14.41	16.97	15.20	13.89	12.92	13.01	12.49	13.22
May	14.12	18.96	15.26	13.33	12.71	13.08	11.72	11.64
Jun.	13.65	16.79	14.92	12.92	12.28	12.26	12.56	11.75
Jul.	13.76	16.89	14.95	13.06	12.57	12.27	13.50	13.17
Aug.	13.77	16.84	15.14	12.80	12.86	12.88	12.84	12.68
Sep.	13.39	16.84	14.69	12.32	12.32	12.18	13.14	11.93
Oct.	14.55	17.07	16.37	13.16	13.06	12.85	13.76	13.10
Nov.	13.98	16.27	15.97	12.74	12.51	12.45	12.80	12.42
Dec.	13.86	17.25	16.03	12.51	12.10	11.86	13.03	12.96
2007 Jan.	13.83	16.30	15.09	12.67	11.39	11.91	10.04	11.12

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

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

Annual data refer to December of each year.

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

(% p.a.)

Period	Loans to households				Loans to non-financial corporations			
	Total	Initial rate fixation			Total	Initial rate fixation		
		up to and including one year	over one year and up to five years	over five years		up to and including one year	over one year and up to five years	over five years
2004	10.76	9.10	12.28	9.97	7.18	6.60	7.71	7.04
2005	10.23	8.22	11.20	9.88	7.08	6.86	7.37	6.95
2006	9.51	9.48	10.50	9.34	7.45	6.61	7.53	8.22
2006 Jan.	9.99	7.83	10.85	9.68	6.65	5.86	7.27	6.87
Feb.	9.57	7.01	10.50	9.26	6.14	5.48	6.54	6.44
Mar.	9.94	8.17	10.99	9.61	6.78	5.86	7.18	7.51
Apr.	9.75	7.50	10.93	9.41	6.67	5.73	7.08	7.36
May	9.97	8.71	11.25	9.62	7.03	6.11	7.55	7.45
Jun.	9.90	8.71	11.09	9.61	6.81	5.93	7.09	7.48
Jul.	9.99	8.98	11.08	9.75	7.07	6.27	7.25	7.75
Aug.	10.01	9.04	11.21	9.75	7.17	6.37	7.34	7.85
Sep.	9.97	8.75	11.35	9.71	7.07	6.32	7.19	7.74
Oct.	9.69	9.16	10.95	9.46	7.36	6.61	7.42	8.10
Nov.	9.47	8.98	10.87	9.23	7.19	6.43	7.26	7.92
Dec.	9.51	9.48	10.50	9.34	7.45	6.61	7.53	8.22
2007 Jan.	9.31	9.68	11.34	8.99	7.36	7.36	7.38	7.35

**8.4.2. NEW BUSINESS**

(% p.a.)

Period	New loans to households				New loans to non-financial corporations			
	Total	Initial rate fixation			Total	Initial rate fixation		
		up to and including one year	over one year and up to five years	over five years		up to and including one year	over one year and up to five years	over five years
2004	10.36	8.94	11.24	9.92	6.48	5.86	7.90	7.80
2005	8.98	10.61	10.48	8.74	6.09	5.75	6.51	7.96
2006	8.58	10.12	9.32	8.42	6.84	6.32	7.22	8.16
2006 Jan.	8.54	7.62	10.57	8.66	5.30	5.02	6.58	6.93
Feb.	9.16	9.24	9.34	9.12	5.31	5.07	6.25	5.89
Mar.	9.47	10.21	10.39	9.35	5.75	5.16	6.64	8.85
Apr.	9.20	9.02	10.05	9.09	5.70	5.19	6.77	7.23
May	9.08	9.37	10.16	8.96	5.83	5.27	6.94	7.60
Jun.	9.05	8.44	9.95	8.97	5.81	5.24	6.47	7.97
Jul.	8.91	9.59	9.82	8.80	6.03	5.35	7.01	7.62
Aug.	9.01	9.69	10.47	8.82	6.32	5.67	6.83	7.94
Sep.	8.56	7.85	9.50	8.44	6.18	5.66	7.04	7.26
Oct.	8.81	9.61	9.99	8.68	6.44	5.87	7.21	8.58
Nov.	8.45	9.43	9.75	8.29	6.53	6.00	7.19	7.73
Dec.	8.58	10.12	9.32	8.42	6.84	6.32	7.22	8.16
2007 Jan.	8.40	9.39	9.94	8.20	6.55	6.37	6.27	7.32

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

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

Annual data refer to December of each year.

**8.5. BREAKDOWN OF RON-DENOMINATED DEPOSITS****8.5.1. OUTSTANDING AMOUNTS**

(% p.a.)

	Jan. 2007
Household deposits	
overnight	2.79
time deposits	6.99
with agreed maturity up to two years	7.00
with agreed maturity over two years	6.92
redeemable at notice	
up to three months	x
over three months	x
Deposits from non-financial corporations	
overnight	1.87
time deposits	6.26
with agreed maturity up to two years	6.29
with agreed maturity over two years	3.42
Repos	6.77

**8.5.2. NEW BUSINESS**

(% p.a.)

	Jan. 2007
Household deposits	
with agreed maturity up to one year	6.93
with agreed maturity over one year and up to two years	7.64
with agreed maturity over two years	7.47
Deposits from non-financial corporations	
with agreed maturity up to one year	6.71
with agreed maturity over one year and up to two years	6.11
with agreed maturity over two years	3.99
Repos	5.97

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



**8.6. BREAKDOWN OF EUR-DENOMINATED DEPOSITS****8.6.1. OUTSTANDING AMOUNTS**

(% p.a.)

	Jan. 2007
Household deposits	
overnight	1.12
time deposits	3.21
with agreed maturity up to two years	3.21
with agreed maturity over two years	3.12
redeemable at notice	
up to three months	x
over three months	x
Deposits from non-financial corporations	
overnight	1.03
time deposits	2.87
with agreed maturity up to two years	2.85
with agreed maturity over two years	3.43
Repos	x

**8.6.2. NEW BUSINESS**

(% p.a.)

	Jan. 2007
Household deposits	
with agreed maturity up to one year	3.17
with agreed maturity over one year and up to two years	3.27
with agreed maturity over two years	3.64
Deposits from non-financial corporations	
with agreed maturity up to one year	3.19
with agreed maturity over one year and up to two years	0.31
with agreed maturity over two years	1.81
Repos	x

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

**8.7. BREAKDOWN OF RON-DENOMINATED LOANS****8.7.1. OUTSTANDING AMOUNTS**

(% p.a.)

	Jan. 2007
Loans to households	
bank overdrafts	20.58
lending for house purchase	10.83
initial rate fixation up to one year	10.31
initial rate fixation over one year and up to five years	20.19
initial rate fixation over five years	10.11
consumer credit	14.94
initial rate fixation up to one year	19.62
initial rate fixation over one year and up to five years	16.41
initial rate fixation over five years	13.10
other lending	16.98
initial rate fixation up to one year	14.73
initial rate fixation over one year and up to five years	19.54
initial rate fixation over five years	11.16
Loans to non-financial corporations	
bank overdrafts	11.94
initial rate fixation up to one year	12.50
initial rate fixation over one year and up to five years	12.92
initial rate fixation over five years	11.91

**8.7.2. NEW BUSINESS**

(% p.a.)

	Jan. 2007
Loans to households	
lending for house purchase	10.29
initial rate fixation up to one year	19.56
initial rate fixation over one year and up to five years	16.60
initial rate fixation over five years and up to ten years	10.00
initial rate fixation over ten years	9.34
Average annual percentage rate of charge	11.32
consumer credit	13.81
initial rate fixation up to one year	15.99
initial rate fixation over one year and up to five years	14.89
initial rate fixation over five years	12.82
Average annual percentage rate of charge	18.88
other lending	15.83
initial rate fixation up to one year	21.07
initial rate fixation over one year and up to five years	18.42
initial rate fixation over five years	10.97
Loans to non-financial corporations	
below or equal to 1 million EUR equivalent	12.87
initial rate fixation up to one year	12.93
initial rate fixation over one year and up to five years	13.31
initial rate fixation over five years	11.48
above 1 million EUR equivalent	9.65
initial rate fixation up to one year	10.16
initial rate fixation over one year and up to five years	8.89
initial rate fixation over five years	10.42

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

**8.8. BREAKDOWN OF EUR-DENOMINATED LOANS****8.8.1. OUTSTANDING AMOUNTS**

(% p.a.)

	Jan. 2007
Loans to households	
bank overdrafts	10.94
lending for house purchase	8.30
initial rate fixation up to one year	8.06
initial rate fixation over one year and up to five years	8.06
initial rate fixation over five years	8.30
consumer credit	10.03
initial rate fixation up to one year	10.64
initial rate fixation over one year and up to five years	11.57
initial rate fixation over five years	9.61
other lending	8.64
initial rate fixation up to one year	9.21
initial rate fixation over one year and up to five years	8.80
initial rate fixation over five years	8.02
Loans to non-financial corporations	
bank overdrafts	6.45
initial rate fixation up to one year	7.36
initial rate fixation over one year and up to five years	7.38
initial rate fixation over five years	7.35

**8.8.2. NEW BUSINESS**

(% p.a.)

	Jan. 2007
Loans to households	
lending for house purchase	6.88
initial rate fixation up to one year	x
initial rate fixation over one year and up to five years	7.29
initial rate fixation over five years and up to ten years	6.81
initial rate fixation over ten years	6.89
Average annual percentage rate of charge	8.69
consumer credit	9.23
initial rate fixation up to one year	10.33
initial rate fixation over one year and up to five years	10.10
initial rate fixation over five years	9.07
Average annual percentage rate of charge	12.60
other lending	8.76
initial rate fixation up to one year	9.33
initial rate fixation over one year and up to five years	8.26
initial rate fixation over five years	8.17
Loans to non-financial corporations	
below or equal to 1 million EUR equivalent	7.42
initial rate fixation up to one year	7.01
initial rate fixation over one year and up to five years	7.82
initial rate fixation over five years	7.84
above 1 million EUR equivalent	6.04
initial rate fixation up to one year	5.82
initial rate fixation over one year and up to five years	5.73
initial rate fixation over five years	7.00

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

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

(RON million; end of period)

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

Period	Total	Standard	Watch	Substandard	Doubtful	Loss
<b>Unadjusted</b>						
2006 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
2007 Jan.	91,192.4	46,883.5	36,673.4	4,960.3	1,003.1	1,672.1
<b>Adjusted*</b>						
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
2007 Jan.	28,955.0	20,083.6	7,220.6	662.1	207.8	780.9
<b>Provisions</b>						
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
2007 Jan.	1,378.2	–	361.0	132.4	103.9	780.9
<b>B. Exposure to off-balance-sheet items that do not require provisioning</b>						
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
2007 Jan.	30,343.9	20,312.4	7,873.8	1,141.8	111.3	904.6

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

Total	Standard	Substandard	Doubtful	Loss
<b>Unadjusted</b>				
3,997.0	3,994.7	–	–	2.3
3,211.3	3,209.0	–	–	2.3
2,309.5	2,307.3	–	–	2.2
2,722.0	2,719.9	–	–	2.1
2,964.6	2,962.5	–	–	2.1
3,978.2	3,976.1	–	–	2.1
4,438.3	4,436.2	–	–	2.1
4,943.2	4,941.1	–	–	2.1
4,201.5	4,200.9	–	–	0.6
4,461.5	4,460.9	–	–	0.6
4,708.6	4,708.0	–	–	0.6
7,855.8	7,855.3	–	–	0.5
5,187.6	5,187.0	–	–	0.6
<b>Adjusted*</b>				
3,924.0	3,921.7	–	–	2.3
3,149.9	3,147.6	–	–	2.3
2,242.4	2,240.2	–	–	2.2
2,615.4	2,613.3	–	–	2.1
2,885.3	2,883.2	–	–	2.1
3,447.1	3,445.0	–	–	2.1
4,232.6	4,230.5	–	–	2.1
4,683.6	4,681.5	–	–	2.1
3,860.1	3,859.5	–	–	0.6
4,156.9	4,156.3	–	–	0.6
4,439.3	4,438.7	–	–	0.6
7,182.2	7,181.7	–	–	0.5
4,705.4	4,704.8	–	–	0.6
<b>Provisions</b>				
2.3	–	–	–	2.3
2.3	–	–	–	2.3
2.2	–	–	–	2.2
2.1	–	–	–	2.1
2.1	–	–	–	2.1
2.1	–	–	–	2.1
2.1	–	–	–	2.1
2.1	–	–	–	2.1
0.6	–	–	–	0.6
0.6	–	–	–	0.6
0.6	–	–	–	0.6
0.5	–	–	–	0.5
0.6	–	–	–	0.6

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

**9.2. KEY PRUDENTIAL INDICATORS**

(percent)

Period	Solvency ratio (>12%)	Own capital ratio (Own capital/ Total assets)	General risk ratio	Deposits with and loans to other banks (gross value)/ Total assets (gross value)	Loans granted to clients (gross value)/ Total assets (gross value)	Overdue and doubtful loans (net value)/ Total credit portfolio (net value)
2004	20.64	8.93	46.95	33.58	45.64	0.28
2005	21.07	9.18	47.61	29.50	46.60	0.26
2006	17.34	8.32	52.81	36.00	53.22	0.20
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
2007 Jan.	–	8.20	–	32.82	54.51	0.23

Period	Total past-due and doubtful claims (net value)/ Total assets (net value)	Total past-due and doubtful claims (net value)/ Own capital (according to prudential reports on own funds)	Total past-due and doubtful claims (net value)/ Bank liabilities	Credit risk ratio (unadjusted exposure from loans and interests falling under "Doubtful" and "Loss"/ Total classified loans and interests, excluding off-balance-sheet items)*	Liquidity ratio (Effective liquidity/ Required liquidity)**
2004	0.18	2.07	0.20	2.87	2.28
2005	0.15	1.36	0.18	2.61	2.59
2006	0.15	1.64	1.19	2.81	2.30
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
2007 Jan.	0.17	1.94	1.33	2.93	2.41

\*) According to NBR Regulation No.5/2002 as amended by NBR Regulations No.7/2002, No.8/2005 and No.12/2006;

\*\*) The indicator was introduced in July 2001 (according to NBR Norms No. 1/2001); the minimum accepted level is 1; in June 2003, the calculation method was altered, according to NBR Norms No.7/2003.

## 9.3. CREDIT RISK INFORMATION

Period	Debts - overall risk (RON mill.)	Past-due debts (RON mill.)	Number of debtors (legal and natural entities)	Number of defaulters (legal and natural entities)	Number of CIB database queries about own and prospective debtors	Number of CIB database authorised queries on prospective debtors	Number of debtors reported by two or several credit institutions (legal and natural entities)	Number of loans granted and commitments assumed by credit insti- tutions
2004	49,585	1,759	113,594	8,139	182,968	181,188	6,006	190,716
2005	68,241	1,752	239,571	14,887	498,568	495,428	12,860	388,110
2006	102,221	1,668	478,903	38,848	703,360	699,549	33,969	740,168
2006 Jan.	67,800	1,863	246,115	16,742	435,571	432,371	13,153	392,722
Feb.	69,476	1,838	260,043	20,658	484,655	481,222	13,893	419,200
Mar.	72,324	1,843	277,098	17,866	604,385	600,322	15,507	434,768
Apr.	74,075	1,774	297,758	23,854	512,696	509,489	17,206	465,994
May	79,357	1,776	329,953	23,504	735,563	731,537	19,704	511,681
Jun.	83,715	1,796	365,918	26,297	792,096	788,285	23,549	576,972
Jul.	87,598	1,759	388,780	28,762	776,373	772,962	25,111	612,385
Aug.	90,418	1,728	411,974	30,714	825,639	822,162	27,309	633,993
Sep.	93,098	1,658	432,569	37,372	778,568	774,690	28,970	663,001
Oct.	96,097	1,701	450,052	36,967	830,097	825,442	30,657	688,665
Nov.	99,358	1,739	467,342	39,339	884,292	878,242	32,597	723,656
Dec.	102,221	1,668	478,903	38,848	703,360	699,549	33,969	740,168
2007 Jan.	105,399	1,732	488,721	38,762	616,526	611,891	35,174	754,615

9.4. PAST-DUE DEBTS FOR MORE THAN 30 DAYS OF NATURAL ENTITIES  
WHOSE EXPOSURE IS LESS THAN RON 20,000

(RON thousand, unless otherwise indicated)

Period	Number of natural entities incurring past-due debts for more than 30 days	Number of past-due debts	Past-due debts of natural entities owed to banks (more than 30 days)	RON	EUR	USD	Other curren- cies	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)
2006 Jan.	219,590	273,377	161,705.4	139,559.7	18,291.6	3,853.3	0.8	12,389.2	9,431.1	45,370.8	94,514.3
Feb.	228,959	282,419	179,644.4	157,296.4	18,649.4	3,689.5	9.0	13,984.5	10,144.6	49,826.9	105,688.4
Mar.	238,365	293,584	175,879.3	154,418.3	17,985.9	3,465.2	9.9	15,129.2	8,767.6	47,317.6	104,664.8
Apr.	257,790	317,878	196,249.0	172,356.9	20,364.5	3,514.9	12.8	14,370.2	12,729.5	46,879.1	122,270.2
May	249,940	309,082	195,486.1	169,830.0	22,195.3	3,444.1	16.7	14,461.3	9,985.8	47,189.7	123,849.3
Jun.	251,174	310,494	213,536.1	186,690.8	23,357.3	3,466.1	21.9	13,540.8	9,749.2	51,236.3	139,009.8
Jul.	269,102	331,753	217,298.3	189,472.8	24,312.6	3,476.5	36.4	13,876.7	9,713.5	56,346.1	137,362.0
Aug.	277,478	343,579	234,296.6	204,459.1	26,240.0	3,563.6	34.0	13,224.1	10,101.1	57,551.9	153,419.5
Sep.	279,999	344,006	232,765.8	203,567.3	26,474.0	2,680.2	44.3	13,271.1	10,477.8	57,991.0	151,025.9
Oct.	291,701	360,712	256,575.5	222,953.4	29,985.0	3,587.3	49.8	13,348.7	9,787.1	63,560.8	169,879.0
Nov.	289,763	358,453	268,418.0	233,244.1	31,748.0	3,369.5	56.4	12,475.6	10,480.2	68,008.7	177,453.5
Dec.	276,609	345,543	279,108.6	243,000.2	32,669.9	3,370.8	67.7	12,290.9	9,242.0	70,370.5	187,205.2
2007 Jan.	288,332	359,509	294,478.0	255,988.1	34,990.9	3,433.4	65.6	11,298.2	9,689.3	84,254.6	189,236.0

**9.5. LOANS GRANTED AND COMMITMENTS ASSUMED BY CREDIT INSTITUTIONS\***

(RON million)

Period	Total loans	Ownership of borrower							Currency			
		Private	State-owned	Mixed		Cooperatives	Households	Other	RON	EUR	USD	Other
				Joint venture	Domestic private and state-owned enterprises							
2004	55,464	40,543	6,542	2,203	1,291	85	4,017	784	14,733	26,039	14,511	181
2005	74,746	51,891	6,445	2,717	1,389	101	10,292	1,911	25,915	36,679	12,015	136
2006	116,701	77,441	8,326	2,483	1,789	157	23,389	3,116	48,288	57,680	9,944	788
2006 Jan.	76,109	53,429	5,861	2,629	1,408	105	10,711	1,966	27,268	37,225	11,469	147
Feb.	78,862	55,087	5,950	2,550	1,405	108	11,641	2,122	29,356	37,899	11,423	184
Mar.	83,331	58,237	6,097	3,136	1,422	120	12,178	2,140	31,255	39,862	12,032	181
Apr.	85,648	59,644	5,936	2,993	1,382	121	13,217	2,354	32,829	41,035	11,595	189
May	90,902	62,681	6,459	3,109	1,436	123	14,687	2,407	35,303	43,828	11,558	213
Jun.	95,651	65,540	6,591	2,968	1,456	139	16,474	2,482	37,998	46,004	11,355	294
Jul.	100,060	68,256	6,886	2,791	1,524	147	17,736	2,720	39,727	48,433	11,532	368
Aug.	103,438	70,022	7,104	2,805	1,671	157	18,890	2,788	41,485	49,976	11,511	465
Sep.	106,494	71,618	7,319	2,751	1,673	156	20,113	2,864	43,327	51,308	11,294	565
Oct.	109,141	72,940	7,356	2,764	1,723	155	21,286	2,917	44,595	53,313	10,574	659
Nov.	113,649	75,795	7,913	2,525	1,782	153	22,442	3,037	46,795	55,901	10,202	751
Dec.	116,701	77,441	8,326	2,483	1,789	157	23,389	3,116	48,288	57,680	9,944	788
2007 Jan.	119,904	79,400	8,864	2,669	1,758	156	24,010	3,045	49,379	59,459	10,180	886

Period	Total loans	Activity of borrower							Credit institutions by ownership		Credit institutions by legal status	
		Industry	Services	Construction	Agriculture, forestry, fishery	Credit institutions, financial institutions, pension funds	General government, education, health-care	Natural entities and households	State-owned and majority state-owned credit institutions	Private and majority privately owned credit institutions	Credit institutions, Romanian legal entities	Branches in Romania of foreign credit institutions
2004	55,464	21,353	19,837	3,287	1,255	3,383	2,332	4,017	526	54,938	50,420	5,044
2005	74,746	22,532	26,406	4,420	1,588	5,301	4,207	10,292	924	73,822	69,176	5,571
2006	116,701	29,402	40,464	7,457	2,864	7,125	6,000	23,389	1,866	114,835	108,889	7,811
2006 Jan.	76,109	23,224	26,195	4,494	1,680	5,491	4,315	10,711	870	75,240	70,035	6,074
Feb.	78,862	23,309	26,896	4,809	1,680	5,968	4,558	11,641	937	77,925	72,590	6,272
Mar.	83,331	24,640	28,789	5,108	1,821	6,233	4,560	12,178	1,036	82,295	76,930	6,401
Apr.	85,648	24,554	29,966	5,226	1,898	6,223	4,565	13,217	1,122	84,526	79,069	6,579
May	90,902	25,631	31,581	5,632	2,016	6,661	4,693	14,687	1,217	89,684	84,206	6,696
Jun.	95,651	26,387	33,243	5,782	2,216	6,691	4,857	16,474	1,286	94,364	88,967	6,683
Jul.	100,060	27,001	34,774	6,212	2,415	6,771	5,151	17,736	1,317	98,742	93,128	6,932
Aug.	103,438	27,626	35,508	6,645	2,497	6,600	5,672	18,890	1,401	102,037	96,439	6,999
Sep.	106,494	27,605	36,605	6,853	2,647	6,823	5,849	20,113	1,497	104,997	99,071	7,423
Oct.	109,141	28,277	37,111	7,094	2,702	6,778	5,893	21,286	1,544	107,597	101,476	7,665
Nov.	113,649	29,232	38,892	7,370	2,744	6,984	5,985	22,442	1,703	111,946	105,873	7,776
Dec.	116,701	29,402	40,464	7,457	2,864	7,125	6,000	23,389	1,866	114,835	108,889	7,811
2007 Jan.	119,904	30,345	41,952	7,516	2,989	7,108	5,985	24,010	1,926	117,978	111,856	8,049



Period	Total loans	Credit risk								Maturity		
		Working capital	Equipment purchase	Export finance	Trade finance	Real-estate purchase	Bonds	Other	Commitments to a natural entity or non-bank, legal entity	Short term (less than one year)	Medium term (1-5 years)	Long term (more than 5 years)
2004	55,464	23,321	9,566	945	1,548	4,791	72	6,676	8,546	22,240	21,360	11,864
2005	74,746	28,794	14,022	891	2,104	7,678	88	11,991	9,179	26,277	24,994	23,474
2006	116,701	42,829	23,259	413	2,670	12,854	86	21,630	12,961	37,590	34,846	44,265
2006 Jan.	76,109	29,412	14,445	843	2,023	7,866	86	13,059	8,375	26,398	26,071	23,641
Feb.	78,862	30,321	15,044	694	2,000	8,036	84	14,006	8,677	26,802	26,920	25,139
Mar.	83,331	31,782	15,365	821	2,249	8,181	86	14,910	9,937	28,529	27,903	26,899
Apr.	85,648	32,866	15,997	607	2,405	8,497	85	15,306	9,885	28,955	28,245	28,448
May	90,902	34,213	16,936	506	2,493	9,018	86	17,045	10,604	30,415	29,314	31,172
Jun.	95,651	35,544	17,869	510	2,498	9,615	83	18,197	11,334	31,819	30,110	33,722
Jul.	100,060	36,489	19,142	414	2,625	10,118	80	18,826	12,365	32,804	31,030	36,226
Aug.	103,438	37,780	20,351	380	2,686	10,738	81	18,887	12,533	33,847	31,407	38,184
Sep.	106,494	38,850	20,692	422	2,602	11,237	88	19,801	12,803	35,025	31,519	39,950
Oct.	109,141	40,234	21,753	445	2,656	11,499	87	20,405	12,060	35,673	32,334	41,134
Nov.	113,649	42,166	23,007	419	2,704	12,161	86	21,075	12,031	37,125	33,231	43,293
Dec.	116,701	42,829	23,259	413	2,670	12,854	86	21,630	12,961	37,590	34,846	44,265
2007 Jan.	119,904	44,184	23,588	370	3,015	13,280	117	22,333	13,019	37,733	35,444	46,727

\*) Refers to the exposure to a single debtor, exposure that is equal or above RON 20,000, accounting for 81.9 percent of loans granted and commitments assumed by credit institutions according to Credit Information Bureau (CIB) at December 31, 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 currency.

**9.6. LOANS GRANTED BY CREDIT INSTITUTIONS\***

(RON million)

Period	Total loans	Ownership of borrower							Currency			
		Private	State-owned	Mixed		Cooperatives	Households	Other	RON	EUR	USD	Other
				Joint venture	Domestic private and state-owned enterprises							
2004	46,918	35,246	4,629	1,192	1,003	81	4,012	756	13,280	23,330	10,219	88
2005	65,659	46,310	4,744	1,241	1,106	96	10,302	1,859	24,194	32,973	8,397	95
2006	103,740	68,105	6,765	965	1,396	148	23,337	3,023	45,071	51,219	6,717	732
2006 Jan.	67,735	47,676	4,883	1,358	1,120	101	10,680	1,916	25,553	33,440	8,642	100
Feb.	70,185	49,087	4,961	1,247	1,105	104	11,611	2,070	27,365	34,025	8,666	129
Mar.	73,394	51,639	4,957	1,354	1,090	116	12,147	2,091	29,344	35,275	8,643	133
Apr.	75,763	52,976	4,815	1,320	1,045	117	13,190	2,301	30,762	36,576	8,303	122
May	80,297	55,503	5,169	1,396	1,098	120	14,661	2,350	33,061	38,860	8,211	166
Jun.	84,317	57,572	5,287	1,353	1,115	134	16,436	2,419	35,354	40,785	7,945	233
Jul.	87,695	59,557	5,371	1,100	1,186	138	17,693	2,649	36,797	42,812	7,784	301
Aug.	90,905	61,018	5,778	1,073	1,330	146	18,843	2,717	38,430	44,441	7,648	386
Sep.	93,691	62,331	5,977	1,049	1,320	145	20,075	2,793	40,267	45,561	7,378	486
Oct.	97,081	64,225	6,140	1,100	1,373	145	21,251	2,848	41,650	47,491	7,351	588
Nov.	101,617	66,855	6,771	1,081	1,381	145	22,412	2,972	43,818	49,989	7,124	686
Dec.	103,740	68,105	6,765	965	1,396	148	23,337	3,023	45,071	51,219	6,717	732
2007 Jan.	106,886	69,887	7,420	1,113	1,389	148	23,960	2,971	46,031	53,043	6,977	834

Period	Total loans	Activity of borrower						
		Industry	Services	Construction	Agriculture, forestry, fishery	Credit institutions, financial institutions, pension funds	General government, education, healthcare	Natural entities and households
2004	46,918	17,572	16,704	2,197	1,160	2,763	2,510	4,012
2005	65,659	18,826	23,109	3,091	1,493	4,534	4,303	10,302
2006	103,740	24,454	34,988	5,610	2,658	6,823	5,871	23,337
2006 Jan.	67,735	19,780	22,777	3,276	1,617	5,347	4,258	10,680
Feb.	70,185	19,963	23,389	3,320	1,601	5,802	4,500	11,611
Mar.	73,394	20,540	24,733	3,724	1,720	6,023	4,505	12,147
Apr.	75,763	20,764	25,635	3,860	1,790	6,015	4,510	13,190
May	80,297	21,449	27,033	4,137	1,919	6,460	4,638	14,661
Jun.	84,317	21,833	28,462	4,281	2,013	6,486	4,805	16,436
Jul.	87,695	21,958	29,693	4,599	2,107	6,561	5,084	17,693
Aug.	90,905	22,428	30,379	5,003	2,251	6,401	5,600	18,843
Sep.	93,691	22,432	31,326	5,116	2,388	6,577	5,777	20,075
Oct.	97,081	23,271	32,425	5,316	2,474	6,542	5,802	21,251
Nov.	101,617	24,416	34,026	5,533	2,566	6,739	5,925	22,412
Dec.	103,740	24,454	34,988	5,610	2,658	6,823	5,871	23,337
2007 Jan.	106,886	25,498	36,442	5,625	2,712	6,792	5,856	23,960

Period	Credit institutions by ownership		Credit institutions by legal status		Maturity		
	State-owned and majority state- owned credit institutions	Private and majority privately owned credit institutions	Credit institutions, Romanian legal entities	Branches in Romania of foreign credit institutions	Short term (less than one year)	Medium term (1-5 years)	Long term (more than 5 years)
2004	496	46,422	42,472	4,446	19,577	17,904	9,437
2005	908	64,751	60,744	4,915	23,941	20,533	21,185
2006	1,853	73,683	97,031	6,709	33,471	28,118	42,151
2006 Jan.	856	66,878	62,330	5,404	24,162	21,509	22,064
Feb.	924	69,261	64,571	5,614	24,540	22,157	23,488
Mar.	1,023	72,371	67,664	5,730	25,739	23,068	24,588
Apr.	1,108	74,656	69,850	5,913	26,131	23,548	26,084
May	1,205	79,092	74,377	5,921	27,376	24,304	28,617
Jun.	1,271	83,046	78,394	5,922	28,194	25,010	31,112
Jul.	1,303	86,391	81,775	5,920	28,674	25,672	33,349
Aug.	1,383	89,521	84,977	5,927	29,582	25,897	35,426
Sep.	1,485	92,206	87,310	6,382	30,706	25,839	37,146
Oct.	1,533	95,547	90,501	6,580	31,721	26,480	38,880
Nov.	1,692	99,926	94,994	6,624	33,221	27,403	40,994
Dec.	1,853	101,886	97,031	6,709	33,471	28,118	42,151
2007 Jan.	1,909	104,977	99,920	6,966	33,810	28,512	44,564

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

### 9.7. REJECTED DEBIT PAYMENT INSTRUMENTS

Period	Total		of which: major reasons	
	Number	Amount (RON thou.)	Number	Amount (RON thou.)
<b>1) Cheques</b>				
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	1,946	33,483.1	1,758	29,986.8
Jun.	1,667	36,618.9	1,557	34,220.2
Jul.	1,895	34,626.2	1,764	30,796.8
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
2007 Jan.	1,573	35,277.5	1,394	29,801.7
<b>2) Bills of exchange</b>				
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.	–	–	–	–
2007 Jan.	1	188.2	1	188.2
<b>3) Promissory notes</b>				
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.	11,204	72,809.7	9,598	62,000.8
Jul.	10,868	81,906.5	9,458	71,521.9
Aug.	10,967	79,829.9	9,294	69,133.2
Sep.	10,167	74,612.4	8,629	59,816.1
Oct.	12,290	108,950.5	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
2007 Jan.	11,187	94,889.5	9,369	74,954.2
<b>Total</b>				
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	14,131	131,951.1	12,172	114,878.7
Jun.	12,881	109,498.1	11,165	96,290.5
Jul.	12,771	116,574.3	11,230	102,360.2
Aug.	12,548	108,147.2	10,757	94,072.0
Sep.	11,768	413,824.2	10,066	395,252.1
Oct.	14,053	158,423.4	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
2007 Jan.	12,761	130,355.3	10,764	104,944.2

### 9.8. ACCOUNTHOLDERS THAT GENERATED PAYMENT INCIDENTS

Period	Total (number)	Risky natural entities	Entities under a ban
<b>1) Natural entities</b>			
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
2007 Jan.	367	316	1
<b>2) Legal entities</b>			
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	3,902	3,472	588
Jun.	3,724	3,332	538
Jul.	3,692	3,278	511
Aug.	3,796	3,378	533
Sep.	3,512	3,101	466
Oct.	4,020	3,544	592
Nov.	3,972	3,477	572
Dec.	4,227	3,778	638
2007 Jan.	3,772	3,307	536
<b>Total</b>			
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	3,969	3,533	593
Jun.	3,784	3,385	539
Jul.	3,770	3,349	515
Aug.	3,863	3,438	536
Sep.	3,610	3,180	470
Oct.	4,160	3,659	595
Nov.	4,117	3,604	575
Dec.	4,417	3,945	639
2007 Jan.	4,139	3,623	537

**10. MONEY MARKET INDICATORS****Interbank operations**

Period	Deposits		Transactions		1-week	1-week
	daily average (RON mill.)	average interest rate (% p.a.)	daily average (RON mill.)	average interest rate (% p.a.)	BUBID	BUBOR
					average interest rate (% p.a.)	
2006 Jan.	10,975.1	7.21	1,319.2	5.80	4.26	6.76
Feb.	11,942.5	7.88	1,515.1	8.47	6.58	8.30
Mar.	15,903.2	8.31	1,650.8	7.13	6.30	8.20
Apr.	16,087.7	8.39	1,783.8	7.83	7.12	8.41
May	16,023.6	8.42	1,509.5	7.90	7.44	8.54
Jun.	14,547.6	8.57	1,323.6	8.93	7.89	8.78
Jul.	16,007.8	8.49	1,672.6	7.75	7.20	8.72
Aug.	9,793.0	8.73	1,538.7	8.42	8.05	9.68
Sep.	11,651.8	8.60	1,403.3	7.82	7.70	8.82
Oct.	12,013.0	8.63	1,402.1	7.87	7.48	8.59
Nov.	9,813.2	8.67	1,461.9	7.98	8.18	9.04
Dec.	12,113.5	8.23	1,911.1	6.59	5.64	7.42
2007 Jan.	10,910.7	8.03	1,255.5	5.95	3.34	5.78
Feb.	13,163.0	7.89	1,951.4	6.39	5.52	7.02

**Government securities (new and roll-over issues)**

Period	Discount Treasury certificates		Interest-bearing Treasury bonds		Interest-bearing government bonds			
	nominal value (RON mill.)	average yield (% p.a.)	nominal value (USD mill.)	average interest rate (% p.a.)	nominal value (RON mill.)		average interest rate (% p.a.)	
					interest-bearing government bonds	inflation- indexed interest-bearing government bonds	interest-bearing government bonds	inflation- indexed interest-bearing government bonds (real yield)
2006 Jan.	–	x	–	x	–	–	x	x
Feb.	–	x	–	x	–	–	x	x
Mar.	–	x	–	x	–	–	x	x
Apr.	–	x	0.7	5.00	–	–	x	x
May	–	x	–	x	–	–	x	x
Jun.	–	x	–	x	–	–	x	x
Jul.	–	x	–	x	–	–	x	x
Aug.	–	x	–	x	–	–	x	x
Sep.	–	x	–	x	–	–	x	x
Oct.	–	x	0.5	5.00	–	–	x	x
Nov.	–	x	–	x	–	–	x	x
Dec.	–	x	–	x	–	–	x	x
2007 Jan.	3,500.0	6.01	–	x	–	–	x	x
Feb.	100.0	6.05	–	x	1,000.0	–	6.00	x

## 11. FOREIGN EXCHANGE MARKET INDICATORS

### 11.1. INTERBANK FOREIGN EXCHANGE MARKET

Period	Turnover (EUR mill.) 1)	Exchange rate (RON/EUR)				Exchange rate (RON/USD)			
		end of period	average	percentage change as compared to:		end of period	average	percentage change as compared to:	
				end of previous year	same period of previous year			end of previous year	same period of previous year
2004	5,348.2	3.9663	4.0532	-4.4	7.9	2.9067	3.2637	-12.4	-1.7
2005	8,110.8	3.6771	3.6234	-5.6	-10.6	3.1078	2.9137	6.7	-10.7
2006	13,894.9	3.3817	3.5245	-6.7	-2.7	2.5676	2.8090	-16.2	-3.6
2006 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
2007 Jan.	18,108.0	3.4084	3.3937	-0.6	-6.9	2.6345	2.6132	1.2	-13.1
Feb.	22,505.5	3.3961	3.3824	-0.9	-4.5	2.5748	2.5881	0.2	-12.7

1) Annual data are monthly averages.

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

Day	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1 g of gold
3	2.1699	2.0787	3.3560	4.9814	2.1251	2.5374	3.8335	51.9540
4	2.1999	2.0965	3.3834	5.0195	2.1641	2.5836	3.8491	51.8913
5	2.2006	2.1080	3.3914	5.0228	2.1906	2.5890	3.8790	52.1122
8	2.2154	2.1044	3.3871	5.0298	2.1990	2.6031	3.8818	50.9088
9	2.2114	2.1012	3.3876	5.0508	2.1824	2.5999	3.8945	51.1630
10	2.2303	2.1127	3.4103	5.0870	2.2017	2.6241	3.9184	51.5312
11	2.2407	2.1074	3.4053	5.0909	2.1812	2.6252	3.9179	51.7590
12	2.2455	2.1116	3.4046	5.1413	2.1895	2.6378	3.9102	52.0679
15	2.2385	2.1017	3.3880	5.1419	2.1705	2.6175	3.9148	52.8646
16	2.2382	2.0977	3.3846	5.1266	2.1679	2.6086	3.9109	52.4268
17	2.2414	2.1065	3.3998	5.1732	2.1835	2.6322	3.9225	52.7039
18	2.2273	2.0939	3.3904	5.1679	2.1582	2.6198	3.9180	53.3181
19	2.2242	2.0887	3.3824	5.1459	2.1522	2.6110	3.9054	52.7749
22	2.2228	2.0879	3.3796	5.1499	2.1460	2.6099	3.8945	53.2632
23	2.2324	2.0970	3.3943	5.1758	2.1484	2.6081	3.9163	53.4742
24	2.2147	2.0989	3.3982	5.1640	2.1519	2.6143	3.9014	53.9974
25	2.2196	2.0978	3.3898	5.1419	2.1658	2.6111	3.8968	54.5006
26	2.2333	2.1075	3.4107	5.1799	2.1751	2.6420	3.9287	54.8069
29	2.2302	2.0993	3.4047	5.1586	2.1617	2.6358	3.9303	54.5284
30	2.2257	2.1002	3.4104	5.1728	2.1597	2.6318	3.9313	54.3201
31	2.2330	2.1006	3.4084	5.1502	2.1690	2.6345	3.9193	54.7023

## 12. CAPITAL MARKET INDICATORS

### 12.1. 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)
2004	13,007,588	644,839	2,415.0	34,147.4	4,364.71	2,829.45	17,289.87
2005	16,934,866	1,159,060	7,809.7	56,065.6	6,586.13	3,910.88	47,588.76
2006	14,067,049	1,444,983	9,894.9	73,341.8	8,050.18	5,025.08	63,011.74
2006 Jan.	1,748,931	143,716	1,265.1	69,542.4	8,096.85	4,734.61	54,052.31
Feb.	1,559,234	144,439	995.8	70,416.9	8,192.51	4,805.79	49,315.32
Mar.	1,734,327	160,516	860.3	64,309.0	7,499.25	4,457.04	46,123.29
Apr.	499,932	94,646	327.7	65,443.5	7,550.88	4,572.45	47,178.92
May	1,028,466	113,245	602.6	59,126.5	7,058.94	4,298.24	40,656.88
Jun.	801,995	95,531	611.2	57,901.3	7,056.23	4,209.62	36,941.64
Jul.	1,026,179	88,666	583.1	62,715.7	7,701.87	4,533.07	42,546.63
Aug.	920,462	105,783	577.8	65,581.6	7,684.61	4,548.56	46,274.21
Sep.	955,119	105,999	686.6	69,679.8	7,952.84	4,763.26	50,371.82
Oct.	1,616,917	150,900	1,204.7	76,913.3	8,464.54	5,169.21	56,730.48
Nov.	1,188,645	160,030	1,446.6	74,101.7	8,047.98	4,992.99	60,065.84
Dec.	986,844	81,512	733.5	73,341.8	8,050.18	5,025.08	63,011.74
2007 Jan.	1,333,535	118,973	1,154.1	79,102.5	8,755.03	5,457.02	63,855.44
Feb.	1,364,108	112,288	1,076.0	79,068.9	8,749.46	5,618.57	59,753.57

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.

### 12.2. 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)
2004	1,206,493	111,386	590.7	7,993.3	1,779.18	1,960.22	2,509.93
2005	1,752,975	144,286	1,076.2	8,207.1	1,758.96	1,549.34	4,125.33
2006	1,149,958	142,457	848.1	10,707.4	2,355.79	2,690.76	4,088.80
2006 Jan.	60,107	8,881	45.2	8,375.7	1,770.75	1,647.53	4,054.50
Feb.	115,230	9,992	63.3	8,708.2	1,752.65	1,806.68	4,010.41
Mar.	57,620	10,554	54.6	8,646.8	1,716.64	1,755.88	3,699.44
Apr.	75,081	8,803	30.0	8,807.7	1,732.95	1,862.90	3,823.84
May	118,571	10,919	69.6	8,973.7	1,745.28	1,845.50	3,651.77
Jun.	83,979	10,069	43.7	8,763.9	1,729.23	1,806.88	3,623.82
Jul.	111,109	10,331	70.2	8,580.9	1,756.82	1,971.85	3,845.32
Aug.	99,322	11,799	73.0	9,186.3	1,966.79	2,216.53	3,655.35
Sep.	91,832	12,421	82.2	9,516.5	2,095.89	2,386.09	3,756.81
Oct.	104,581	18,465	72.3	10,433.3	2,309.82	2,502.15	3,984.27
Nov.	135,653	19,165	150.8	10,837.9	2,398.39	2,636.26	4,034.52
Dec.	96,871	11,058	93.1	10,707.4	2,355.79	2,690.76	4,088.80
2007 Jan.	89,849	19,180	110.5	12,385.2	2,620.63	3,388.58	4,516.69
Feb.	513,229	36,882	211.1	14,016.9	2,977.94	3,472.69	5,320.07

Source: RASDAQ Electronic Exchange

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

**13. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION INDICATORS****13.1. BALANCE OF PAYMENTS**

(EUR million)

Items	2005*			2006*		
	Credit	Debit	Net	Credit	Debit	Net
<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>
A. Goods and services	26,357	34,512	-8,155	31,364	43,117	-11,753
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. Incomes	1,241	3,567	-2,326	1,776	4,790	-3,014
– 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
C. Current transfers	4,082	489	3,593	5,481	687	4,794
– General government	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>
A. Capital account	675	80	595	712	745	-33
a. Capital transfers	661	65	596	661	697	-36
– General government	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. Financial account	36,512	30,624	5,888	43,030	32,480	10,550
a. Direct investment	8,313	3,076	5,237	11,474	2,422	9,052
– Abroad	8	-16	24	136	167	-31
– In Romania	8,305	3,092	5,213	11,337	2,255	9,082
b. Portfolio investment	4,322	3,544	778	1,581	1,531	50
– Assets	2,513	2,638	-125	231	639	-408
– Liabilities	1,809	906	903	1,350	892	458
c. Financial derivatives	29	50	-21	37	123	-86
– Assets	29	-	29	37	-	37
– Liabilities	-	50	-50	1	123	-122
d. Other capital investment	23,848	18,520	5,328	29,939	23,247	6,692
– Assets	6,526	7,525	-999	7,205	7,517	-312
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
– Liabilities	17,322	10,995	6,327	22,733	15,730	7,003
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
e. NBR's reserve assets, net ("-" increase/"+" decrease)	-	5,434	-5,434	-	5,158	-5,158
<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.



Items	2006 (January)*			2007 (January)**		
	Credit	Debit	Net	Credit	Debit	Net
1. CURRENT ACCOUNT (A+B+C)	2,648	2,940	-292	3,125	3,891	-766
A. Goods and services	2,179	2,554	-375	2,440	3,252	-812
a. Goods fob (exports / imports )	1,775	2,228	-453	1,965	2,794	-829
b. Services	404	326	78	475	458	17
– Transportation	116	118	-2	108	142	-34
– Tourism - travels	47	50	-3	54	73	-19
– Other services	241	158	83	313	244	69
B. Incomes	121	347	-226	172	496	-324
– Compensation of employees	61	2	59	68	1	67
– Direct investment income	1	274	-273	2	395	-393
– Portfolio investment income	40	11	29	56	15	41
– Other capital investment (interest)	19	60	-41	46	85	-39
C. Current transfers	348	39	309	514	142	372
– General government	33	6	27	55	80	-25
– Other sectors	315	33	282	459	63	396
2. CAPITAL AND FINANCIAL ACCOUNTS (A+B)	2,930	2,769	161	3,456	3,328	128
A. Capital account	66	7	59	23	10	13
a. Capital transfers	66	5	61	19	5	14
– General government	47	–	47	2	–	2
– Other sectors	18	5	13	17	5	12
b. Non-material/non-financial assets acquisition/selling	–	3	-3	4	5	-1
B. Financial account	2,864	2,762	102	3,433	3,317	116
a. Direct investment	903	155	748	607	213	394
– Abroad	2	5	-3	7	10	-3
– In Romania	901	149	752	600	203	397
b. Portfolio investment	245	97	148	414	285	129
– Assets	101	11	90	151	175	-24
– Liabilities	144	86	58	263	110	153
c. Financial derivatives	4	7	-3	6	4	2
– Assets	4	–	4	6	–	6
– Liabilities	–	7	-7	–	4	-4
d. Other capital investment	1,712	1,909	-197	2,407	2,540	-133
– Assets	609	469	140	939	510	429
1. Long-term loans and credits	3	2	1	3	3	–
1.1. Commercial credits	2	–	2	1	1	–
1.2. Financial credits	1	1	–	2	3	-1
2. Short-term loans and credits	139	76	63	194	208	-14
2.1. Commercial credits	132	74	58	156	88	68
2.2. Financial credits	7	2	5	38	119	-81
3. Currency and deposits	463	387	76	714	277	437
4. Other assets	5	4	1	27	22	5
– long-term	2	–	2	2	16	-14
– short-term	3	4	-1	25	6	19
– Liabilities	1,104	1,439	-335	1,468	2,030	-562
1. Credits and loans from the IMF	–	25	-25	–	24	-24
2. Long-term loans and credits	261	312	-51	338	304	34
2.1. Commercial credits	7	27	-20	14	22	-8
2.2. Financial credits	254	285	-31	324	282	42
3. Short-term loans and credits	343	525	-182	285	1,193	-908
3.1. Commercial credits	7	423	-416	23	588	-565
3.2. Financial credits	336	102	234	261	605	-344
4. Currency and deposits	378	412	-34	629	496	133
5. Other liabilities	121	165	-44	217	14	203
– long-term	12	108	-96	29	5	24
– short-term	110	57	53	188	9	179
e. NBR's reserve assets, net ("–" increase/"+" decrease)	–	595	-595	–	275	-275
3. NET ERRORS AND OMISSIONS	131	–	131	637	–	637

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

**13.2. ROMANIA'S INTERNATIONAL INVESTMENT POSITION**

(EUR million; end of period)

Items	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>					
of which:					
<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	405.2
- equity securities	17.7	7.8	22.0	147.3	467.6
- money market instruments	-	-	3.0	3.5	138.8
<b>C. Financial derivatives</b>	<b>-</b>	<b>-</b>	<b>-</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>					
of which:					
<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>-</b>	<b>-</b>	<b>-</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

\*) Revised data.

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

(EUR million; end of period)

Period	Total MLT claims	Medium- and long-term external debt 1)											
		Total	I. Public debt										
			Total	Multilateral institutions								Bilateral institutions	
				Total	of which:						Total	of which:	
		IMF	IBRD	EIB	EBRD	EU	CE - SDF		Japan				
2004	2,651.2	18,298.0	6,370.3	3,958.4	324.8	1,682.5	1,387.9	133.3	150.0	186.3	105.0	49.4	
2005	3,085.8	24,638.0	6,929.4	4,319.0	220.6	1,925.5	1,521.8	125.5	150.0	234.5	107.1	42.1	
2006*	2,223.2	27,822.7	6,983.7	4,128.3	78.6	1,731.3	1,589.5	101.8	150.0	271.1	90.6	30.2	
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	
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	
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	
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	
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	
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	
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	
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	
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	
Oct.	2,322.6	26,772.4	6,901.7	4,171.7	80.3	1,801.0	1,575.9	106.8	150.0	256.6	94.9	31.6	
Nov.	2,322.6	27,164.5	6,880.1	4,100.6	79.2	1,757.5	1,565.2	101.1	150.0	250.8	92.5	30.5	
Dec.*	2,223.2	27,822.7	6,983.7	4,128.3	78.6	1,731.3	1,589.5	101.8	150.0	271.1	90.6	30.2	
2007 Jan.**	2,223.2	27,891.6	6,999.2	4,113.1	55.6	1,742.4	1,583.8	103.3	150.0	272.7	88.0	27.1	

Period	Medium- and long-term external debt 1)											
	I. Public debt										Private banks	Other private creditors
	Bilateral institutions			Total	Bond issues							
	of which:				of which:							
USA	KFW Germany	Eximbank Korea	Credit Deutsche Bank AG		ING Bank Schroeder Salomon Smith Barney	CS First Boston Switzerland	JP Morgan ABN Amro Bank					
2004	19.3	9.0	27.4	2,300.0	1,400.0	300.0	600.0	–	–	–	6.9	
2005	22.2	8.9	32.3	2,500.0	1,400.0	–	600.0	500.0	–	–	3.3	
2006*	20.0	8.9	31.5	2,556.0	1,400.0	–	600.0	500.0	196.6	–	12.2	
2006 Jan.*	21.8	8.9	33.1	2,500.0	1,400.0	–	600.0	500.0	–	–	3.3	
Feb.	22.2	8.9	33.5	2,500.0	1,400.0	–	600.0	500.0	–	–	3.3	
Mar.	21.8	8.9	32.9	2,500.0	1,400.0	–	600.0	500.0	–	–	1.5	
Apr.	21.0	8.9	32.6	2,500.0	1,400.0	–	600.0	500.0	–	–	1.5	
May	20.5	8.9	31.7	2,500.0	1,400.0	–	600.0	500.0	42.4	–	1.5	
Jun.	21.0	8.9	32.4	2,500.0	1,400.0	–	600.0	500.0	56.2	–	1.5	
Jul.	20.8	8.9	31.8	2,500.0	1,400.0	–	600.0	500.0	82.2	–	–	
Aug.	20.5	8.9	31.3	2,500.0	1,400.0	–	600.0	500.0	82.2	–	–	
Sep.	20.8	8.9	31.7	2,500.0	1,400.0	–	600.0	500.0	93.0	–	–	
Oct.	20.7	8.9	32.2	2,534.7	1,400.0	–	600.0	500.0	100.4	–	–	
Nov.	20.0	8.9	31.5	2,534.7	1,400.0	–	600.0	500.0	152.3	–	–	
Dec.*	20.0	8.9	31.5	2,556.0	1,400.0	–	600.0	500.0	196.6	–	12.2	
2007 Jan.**	20.3	8.9	31.6	2,547.0	1,400.0	–	600.0	500.0	238.9	–	12.2	

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

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

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

(continued)

(EUR million; end of period)

Period	Medium- and long-term external debt 1)											
	II. Publicly guaranteed debt							III. Private debt (non-guaranteed)				
	Total	Multilateral institutions					Portfolio investment	Other private creditors	Total	Multilateral institutions		
		Total	of which:							Total	of which:	
IBRD	EBRD		Euroatom	Nordic Investment Bank	EBRD	EIB						
2004	3,677.6	337.7	135.4	175.2	x	27.1	202.5	3,137.4	8,250.1	885.3	572.2	142.0
2005	4,362.0	583.0	159.8	186.2	190.0	47.0	216.4	3,562.6	13,346.6	970.6	502.2	116.9
2006*	3,767.6	604.8	158.8	173.5	223.5	49.0	69.2	3,093.6	17,071.4	954.5	509.1	101.8
2006 Jan.*	4,280.1	585.6	166.7	182.4	190.0	46.5	151.8	3,542.7	13,052.4	990.0	502.1	116.9
Feb.	4,332.7	620.5	169.6	181.4	223.5	46.1	154.7	3,557.5	13,252.2	994.7	503.9	116.9
Mar.	4,249.5	611.1	167.5	174.2	223.5	45.8	151.9	3,486.5	13,528.7	980.9	499.4	108.7
Apr.	4,156.4	600.1	164.2	167.6	223.5	44.8	146.1	3,410.2	13,526.1	969.8	494.4	108.7
May	4,133.1	596.5	160.6	168.1	223.5	44.3	142.6	3,394.0	13,830.5	953.4	490.2	108.7
Jun.	4,149.5	608.2	164.1	174.6	223.5	46.0	109.9	3,431.4	14,209.9	945.1	501.5	108.2
Jul.	4,105.8	610.7	163.4	176.2	223.5	47.7	108.3	3,386.8	14,751.4	945.5	504.8	108.2
Aug.	4,075.0	605.2	163.1	171.9	223.5	46.7	107.2	3,362.6	14,913.4	946.5	511.0	108.2
Sep.	3,969.0	605.7	165.7	166.8	223.5	49.8	147.3	3,216.0	15,138.9	946.5	511.0	108.2
Oct.	3,904.2	602.5	164.2	165.0	223.5	49.8	139.2	3,162.5	15,966.5	951.5	519.2	102.3
Nov.	3,837.8	596.7	159.2	164.9	223.5	49.0	134.0	3,107.1	16,446.6	928.7	501.4	102.3
Dec.*	3,767.6	604.8	158.8	173.5	223.5	49.0	69.2	3,093.6	17,071.4	954.5	509.1	101.8
2007 Jan.**	3,758.7	614.0	163.7	177.4	223.5	49.4	70.4	3,074.3	17,133.7	927.7	509.2	101.8

Period	Medium- and long-term external debt 1)									
	III. Private debt (non-guaranteed)									
	Multilateral institutions			Total	Portfolio investment			Credit lines	MLT deposits	Other private creditors
	of which:				of which:					
Black Sea Bank	Nordic Investment Bank	IFC	Petrom-BNP Paribas Luxemburg	BCR-Merrill Lynch	SNCFR-Marfa joint stock company-Deutsche Bank					
2004	10.6	23.2	135.9	341.3	125.0	-	120.0	21.6	376.1	6,625.8
2005	20.3	-	343.3	896.1	125.0	500.0	120.0	65.1	949.0	10,465.8
2006*	16.9	-	332.3	962.1	-	500.0	120.0	148.1	965.7	14,040.9
2006 Jan.*	18.3	-	347.9	818.4	125.0	500.0	120.0	62.7	848.6	10,332.7
Feb.	18.2	-	351.0	818.9	125.0	500.0	120.0	96.9	787.9	10,553.8
Mar.	17.9	-	350.1	816.8	125.0	500.0	120.0	138.7	842.7	10,749.6
Apr.	17.3	-	343.2	810.4	125.0	500.0	120.0	140.4	835.5	10,770.0
May	17.4	-	338.4	820.6	125.0	500.0	120.0	139.7	854.2	11,062.6
Jun.	16.7	-	318.0	842.6	125.0	500.0	120.0	152.0	839.5	11,430.7
Jul.	16.8	-	315.4	841.9	125.0	500.0	120.0	136.4	835.8	11,991.8
Aug.	15.8	-	310.2	839.4	125.0	500.0	120.0	137.1	843.8	12,146.6
Sep.	15.8	-	310.2	759.5	-	500.0	120.0	141.0	941.7	12,350.2
Oct.	15.9	-	310.2	759.5	-	500.0	120.0	142.9	1,010.1	13,102.5
Nov.	15.1	-	305.9	744.9	-	500.0	120.0	142.2	961.4	13,669.4
Dec.*	16.9	-	332.3	962.1	-	500.0	120.0	148.1	965.7	14,040.9
2007 Jan.**	17.1	-	305.2	961.3	-	500.0	120.0	143.1	966.6	14,135.0

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

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

## 14. GENERAL GOVERNMENT INDICATORS

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

Period	State Budget			Local Budgets			State Social Security Budget		
	revenues	expenditures	balance	revenues	expenditures	balance	revenues	expenditures	balance
2004	32,195.4	34,073.5	-1,878.1	15,898.9	15,513.9	+385.0	16,167.1	16,166.5	+0.6
2005	36,599.5	38,782.4	-2,182.9	19,428.7	18,753.7	+675.0	17,047.2	17,167.7	-120.5
2006	40,698.1	51,235.6	-10,537.5	27,693.4	25,360.8	+2,332.6	20,311.0	18,528.0	+1,783.0
2006 Jan.	3,701.4	2,850.5	+850.9	1,867.6	1,352.5	+515.0	1,539.2	1,445.0	+94.3
Feb.	6,612.8	5,761.4	+851.5	3,825.1	2,923.2	+901.9	2,979.9	2,916.4	+63.4
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	-444.6	12,184.0	10,492.2	+1,691.8	9,535.7	9,034.8	+500.8
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	+824.6
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	+2,310.5	16,339.2	15,171.2	+1,168.0
Nov.	39,728.2	41,012.6	-1,284.3	22,145.8	19,646.0	+2,499.8	18,049.5	16,752.6	+1,296.9
Dec.	40,698.1	51,235.6	-10,537.5	27,693.4	25,360.8	+2,332.6	20,311.0	18,528.0	+1,783.0
2007 Jan.	3,941.6	3,741.2	+200.4	2,480.8	1,377.4	+1,103.4	1,961.2	1,741.7	+219.5

Period	Unemployment Fund			Health Social Insurance Fund			External loans to ministries		
	revenues	expenditures	balance	revenues	expenditures	balance	revenues	expenditures	balance
2004	1,903.7	1,658.0	+245.8	6,877.4	7,069.5	-192.1	-	3,866.4	-3,866.4
2005	2,199.6	1,548.6	+651.0	8,474.4	9,239.5	-765.1	-	2,875.4	-2,875.4
2006	2,271.0	1,570.8	+700.2	10,654.8	10,169.4	+485.4	-	2,560.7	-2,560.7
2006 Jan.	178.6	120.4	+58.2	809.2	461.4	+347.8	-	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	+275.0	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	+690.3	-	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
2007 Jan.	210.1	111.2	+98.9	1,041.7	525.8	+515.9	-	177.4	-177.4

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
2004	-	-3,080.1	+3,080.1	1,594.8	3,260.6	-1,665.8	74,044.2	77,737.5	-3,693.3
2005	-	-2,909.5	+2,909.5	2,432.1	3,731.8	-1,299.7	87,629.4	89,897.8	-2,268.4
2006	-	-3,073.4	+3,073.4	3,319.7	3,920.6	-601.0	106,975.3	112,626.3	-5,651.0
2006 Jan.	-	-276.6	+276.6	138.1	142.3	-4.2	8,409.9	6,371.9	+2,038.1
Feb.	-	-427.9	+427.9	296.2	314.2	-18.1	15,998.6	13,411.7	+2,586.9
Mar.	-	-653.4	+653.4	478.4	513.2	-34.8	24,003.9	21,805.8	+2,198.2
Apr.	-	-840.0	+840.0	657.5	685.4	-27.9	32,639.1	29,207.4	+3,431.8
May	-	-1,111.5	+1,111.5	879.6	1,012.3	-132.7	41,235.7	37,049.1	+4,186.6
Jun.	-	-1,283.6	+1,283.6	1,019.0	1,202.0	-183.0	49,741.3	46,133.0	+3,608.3
Jul.	-	-1,497.1	+1,497.1	1,179.3	1,402.4	-223.1	59,990.9	54,421.6	+5,569.3
Aug.	-	-1,668.8	+1,668.8	1,653.0	1,998.5	-345.5	68,036.6	62,739.9	+5,296.7
Sep.	-	-1,909.6	+1,909.6	1,980.9	2,340.9	-360.0	76,530.1	70,853.5	+5,676.7
Oct.	-	-2,106.1	+2,106.1	2,324.5	2,712.9	-388.4	87,337.6	80,469.9	+6,867.7
Nov.	-	-2,379.2	+2,379.2	2,578.9	3,065.1	-486.2	96,394.0	92,246.3	+4,147.8
Dec.	-	-3,073.4	+3,073.4	3,319.7	3,920.6	-601.0	106,975.3	112,626.3	-5,651.0
2007 Jan.	-	-250.7	+250.7	191.0	247.1	-56.0	10,256.1	7,823.7	+2,432.4

Source: Ministry of Public Finance.

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

## Methodological Notes

### 1. Main macroeconomic indicators

Monthly data on the main social and economic indicators (data released by the National Institute of Statistics in the Monthly Statistical Bulletin) are preliminary and may be revised subsequently; the final update is made on a yearly basis, based on company surveys and on specific yearly surveys conducted by the National Institute of Statistics.

The industrial production index is a volume index that measures the output of industrial sectors. Starting with 2004, the base year for computing the industrial production index has been 2000. The industrial turnover includes all the revenues recorded by companies, which resulted from both their main and secondary activities. Indices for turnover are volume indices; they are preliminary and subject to revision based on retroactive rectifications made by companies of a sample group.

Starting with 2007, the sample underlying the survey used for measuring wages and the number of employees has been subject to alteration. The nominal net wage is calculated by subtracting from the nominal gross wage the wage tax, the employees' contributions to the health social insurance fund, the individual contribution to the state social security fund and the employees' contributions to the unemployment fund. The quarterly labour cost index is a short-term indicator which enables the assessment of the trends in employee-related hourly labour costs incurred by employers. The methodology and data series are established according to the provisions of Regulation No. 450/2003 of the European Parliament and the Council on the labour cost index.

CORE1 is the underlying inflation measure used by the NBR reflecting changes in market prices; CORE1 is calculated based on the consumer price index excluding administered prices.

CORE2 is the underlying inflation measure used by the NBR reflecting changes in market prices and in prices with relatively low volatility; CORE2 is calculated based on the consumer price index excluding administered prices and high-volatility prices (vegetables, fruit, eggs, fuels).

Data series are updated on a regular basis, after being released by the National Institute of Statistics.

### 2. Price in economy

#### 2.1. Consumer prices by main goods and services

Starting with January 2007, fixed-base monthly consumer price indices are calculated on the basis of 2005 average prices and weights based on average expenses in Household Survey.

#### 2.2. Industrial producer prices – total domestic and foreign markets

The industrial producer price index measures the overall change in prices for industrial goods/services that were manufactured and delivered by domestic producers at the first stage of trade, in a certain time period as compared with the reference period. This indicator covers the products manufactured and traded (imports and/or exports) by the companies the main activities of which are included in CANE Rev.1.

### 3. Monetary policy indicators

#### 3.1. Open-market operations performed by the National Bank of Romania

The monthly reference rate, laid down by Circular No. 3/1 February 2002, is calculated as an arithmetic mean (weighted by the volume of transactions) between interest rates on deposits taken by the NBR and on reverse 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.

### 3.2. Standing facilities granted by the National Bank of Romania to credit institutions

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

The interest rate on marginal lending facility is the rate at which banks are granted overnight liquidity. The interest rate on marginal deposit facility is the rate at which banks may place with the NBR their liquidity surplus at the end of the business day. The interest rates on standing facilities are established by the NBR Board, in accordance with the monetary policy objectives.

### 3.3. Required reserves

NBR Regulation No. 6/24 July 2002, as subsequently amended, establishes the regime of minimum required reserves. According to the provisions of the said regulation, banks/central houses of credit cooperatives shall hold funds in RON and foreign currency in accounts opened with the NBR during the maintenance period (from the 24th of the current month to the 23rd of the following month). Required reserve ratio applies during the observance period (from the 24th of the previous month to the 23rd of the current month) to the average level of balance sheet liabilities of banks and to the aggregate balance sheet liabilities of credit co-operative networks. Remuneration of required reserves represents the interest rate equal to at least the average interest rate applied by banks on demand deposits and is applicable to actual reserves.

## 5. Monetary balance sheets of monetary financial institutions

According to ESA95 methodology, monetary financial institutions include the following institutional sectors: central bank (S121) – the **National Bank of Romania** and other monetary financial institutions (S122) – financial corporations and quasi-corporations, which are principally engaged in financial intermediation and whose business is to receive deposits and/or close substitutes for deposits from institutional units other than monetary financial institutions, and, for their own account, to grant loans and/or to make investments in securities. This category comprises **credit institutions** and **money market funds**.

The **aggregate monetary balance sheet of other monetary financial institutions** includes the assets and liabilities of credit institutions (banks, Romanian legal persons; branches of foreign credit institutions; credit co-operative organisations), as well as those of money market funds which invested at least 85 percent of their assets in financial instruments such as money market instruments, shares/units of other money market funds, other transferable debt securities with residual maturity of up to one year, as well as bank deposits, aiming at a profit rate close to the interest rates on money market instruments.

The **net consolidated balance sheet of monetary financial institutions** shows the aggregation of the National Bank of Romania's monetary balance sheet with that of other monetary financial institutions (credit institutions and money market funds), in which the relations within and between the two institutional sectors (S121 and S122) were considered on a net basis.

## 6. Broad money M3 and its counterpart

Monetary aggregates have been defined in compliance with ECB methodology.

Narrow money (M1) comprises currency in circulation (banknotes and coins) plus overnight deposits (deposits immediately convertible into cash or used for making payments via bank transfer).

Intermediate money (M2) comprises M1 plus deposits with an agreed maturity of up to and including two years and deposits redeemable at a period of notice of up to and including three months. The definition of M2 mirrors

the interest in analysing and monitoring a monetary aggregate which, apart from cash, includes highly liquid deposits as well.

Broad money (M3) comprises M2 plus marketable instruments issued by monetary and financial institutions; money market instruments, in particular money market fund shares and units and borrowings from repurchase agreements, are included in this monetary aggregate (their highly-liquid nature makes these instruments be substitutes for deposits).

## **7. Breakdown of deposits taken and loans extended by institutional sector**

The breakdown of financial instruments by institutional sector has been carried out based on the ESA 1995 methodology (the European System of Accounts), as described in detail in NBR Norms No. 13/2006, namely: non-financial corporations; financial corporations (central bank, other monetary financial institutions, other financial intermediaries, financial auxiliaries, insurance corporations and pension funds); general government (central government, local government and social security funds); households; non-profit institutions serving households; non-residents.

## **8. Average interest rates applied by credit institutions**

Starting with January 2007, average interest rates applied to deposits and loans and average interest rates on new business are calculated based on the provisions of NBR Norms No. 14/2006 concerning the statistics of interest rates applied by credit institutions, transposing the provisions of the ECB Regulation (ECB/2001/18) concerning statistics on interest rates applied by monetary financial institutions to deposits and loans vis-à-vis households and non-financial corporations.

Average interest rates are calculated as an arithmetic mean of annualised agreed rates weighted by the outstanding amounts of loans/deposits at the end of the reported month or by the extended/taken amounts during the reported month in relation to new business.

The annualised agreed rate is the interest rate agreed between the credit institution and the customer for a deposit or loan, converted to an annual basis and quoted in percentages per annum.

According to the provisions of the above-mentioned Norms, average interest rates are determined for the institutional sectors “Non-financial corporations” and “Households” as well as for the following balance sheet items: loans (total), bank overdrafts, loans for house purchases, consumer loans, loans for other purposes (including loans for business consolidation extended to freelancers and household associations), overnight deposits, deposits redeemable at notice, deposits with agreed maturity and repos.

The time series for January 2004 through December 2006, calculated according to the provisions of NBR Norms No. 2/2003 on determining and reporting average interest rates applied in the banking system, as repealed by NBR Norms No. 14/2006, have been restated in order to ensure comparability with the data calculated based on NBR Norms No. 14/2006 as of January 2007.

## **9. Credit risk indicators**

### **9.1. Loan classification**

Starting 1 January 2003, the methodology of loan classification and establishment of specific risk provisions was changed by Regulation No. 5/2002, as amended by Regulations Nos. 7/2002 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.).



### 9.3. Credit risk information

#### 9.4. Past-due debts for more than 30 days of natural entities whose exposure is less than RON 20,000.

#### 9.5. Loans granted and commitments assumed by credit institutions

#### 9.6. Loans granted by credit institutions

The credit risk information encompasses identification data on a debtor – non-bank, legal or natural entity – and on the following RON- and foreign exchange-denominated operations whereby credit institutions face credit risk exposure to the respective debtor: (a) loans and (b) commitments assumed by the credit institution on behalf of the debtor.

The risk information refers to the exposure of each credit institution in the Romanian banking system to a single debtor, which may be equal to or higher than RON 20,000. Starting with August 2004, following the entry into force of Regulation No. 4/2004 on the organisation and operation of 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. Starting with August 2006, data provided do not refer to the loans taken by the debtors of NOVA BANK.

Type of ownership of borrower is consistent with Order No. 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.

### 10. Money market indicators

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

### 11. Foreign exchange market indicators

#### 11.1. Interbank foreign exchange market

Monthly volume of transactions in the interbank forex market represents the sum of the daily highs of sales and purchases. The average annual volume of forex transactions is calculated as an arithmetic mean of monthly forex transactions.

The average monthly exchange rate (RON/EUR and RON/USD) is calculated as a simple arithmetic mean of daily exchange rates on the forex market communicated by the National Bank of Romania. The average annual exchange rate (RON/EUR and RON/USD) is calculated as a simple arithmetic mean of average monthly rates.

### 12. Capital market indicators

#### 12.1. Capital market – Bucharest Stock Exchange

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).

### **12.2. Capital market – RASDAQ Electronic Exchange**

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.

## **13. Balance of payments and international investment position indicators**

### **13.2. Romania's international investment position**

According to the international standard definition, Romania's international investment position includes a country's stock of foreign assets and liabilities at a given moment. The standard table on the international investment position comprises the stocks of foreign assets and liabilities at the beginning and at the end of the period, as well as the financial transactions, exchange rate movements, price movements on the international market, and other financial changes over the same period. Financial transactions referred to in the international investment position are included in the balance-of-payments financial account.

### **13.3. Romania's international investment position – key indicators**

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