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SUMMARY OF MAIN ECONOMIC DEVELOPMENTS AND MONETARY POLICY IN FEBRUARY 2007

Real Economy

In February 2007, industrial output dynamics accelerated by a stunning 10.2 percent year on year from 4.7 percent in January, largely on the back of the performance across manufacturing, where output increased by 12.7 percent against the same year-ago period. Structural analysis shows that, the same as in previous months, the fastest-growing sub-sectors were those related to construction¹. The robust growth of output was accompanied by a similar performance of sales, with the consistent gap between the rise in industrial output volume and that in turnover volume (-14.3 percentage points in manufacturing) confirming the assumption of larger stock-building in 2006, as producers anticipated higher prices following Romania's accession to the EU. The results of surveys conducted by the NBR and the NIS/DGECFIN point to a possible continuation of thriving industrial activity in the months ahead, the balances of answers staying at levels comparable to those observed in the preceding month.

Conditions on the labour market continued to tighten in February, as reflected by the reduction in the registered unemployment rate (5.2 percent for the gross series and 4.8 percent for the seasonally-adjusted series). Nevertheless, behind this development stood the rise in payrolls and the non-renewal of applications submitted by non-indemnified job seekers. Against the backdrop of the tightening labour market, the annual growth rate of real net wage economy-wide edged up to 18.2 percent, as a result of developments in both private and budgetary sectors. In the former case, the explanation lies either with the surge in profits or the employers' upbeat outlook for the current trends to carry on. In the latter case, available data are insufficient to assert that the base effect arising from earlier granting of the "13th month" wage – which caused the deceleration of the pick-up in January and the resulting faster increase in February – was the driver of this move; therefore, the analysis of the current trends in budgetary sector wages should be made by comparing the annual growth rate of wages

¹ Woodworking: 22.5 percent, chemicals: 26.6 percent, rubber and plastic materials: 21.6 percent, building materials: 68.7 percent.

Macroeconomic Indicators

	percentage change	
	Feb. '07/ Feb. '06	2 mths '07/ 2 mths '06
1. Industrial output	10.2	7.4
2. Labour productivity in industry	15.3	12.6
3. Retail trade ¹⁾	-4.8	-2.2
4. Services to population ²⁾	-1.3	-0.6
5. Foreign trade		
5.1. Exports	10.2	12.5
5.2. Imports	27.4	31.3
6. Net average monthly wage		
6.1. Nominal	22.7	16.7
6.2. Real	18.2	12.3
7. Consumer prices	3.8	3.9
8. Industrial producer prices	8.8	9.4
9. Average RON exchange rate against EUR ³⁾	+4.7	+6.0
	February 2007	
10. NBR reference rate (% p.a.)	8.75	
11. Registered unemployment rate (%)	5.2	

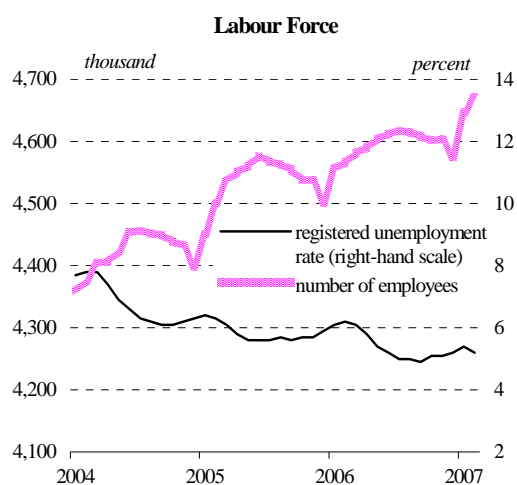
1) turnover volume,

except for motor vehicles and motorcycles

2) turnover volume

3) appreciation (+), depreciation (-)

Calculations based on data supplied by NIS and NBR



Source: NIS

seen in February 2007 to that recorded in December 2006², as the rates of increase were relatively similar (15.7 percent).

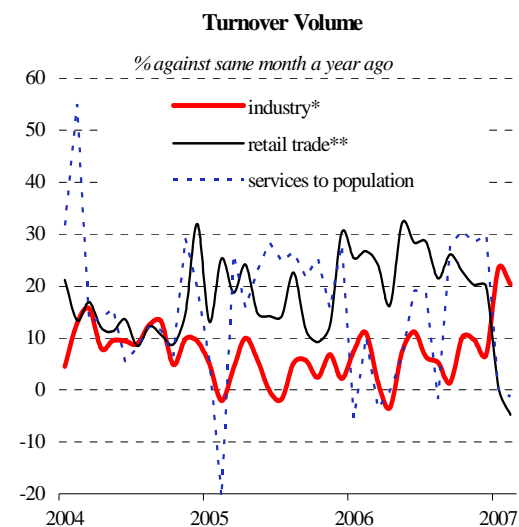
As far as trade was concerned, rectified data released by the NIS for January show a plunge in the turnover of purchases of goods (-40.1 percent month over month), causing its annual growth rate to fall to merely 0.6 percent. This revision concerned mostly the turnover in food industry (-19.4 percentage points), with the related volume index dropping to below par (97.1 percent) for the first time in the period from August 2003 to January 2007; the development could be ascribed, to some extent, to the base effect stemming from the earlier granting of the "13th month" wage to budgetary sector employees (in December 2006 instead of January 2007). This trend persisted into February and the annual growth pace of such sales entered negative territory (-4.8 percent). This behaviour was not manifest in case of motor vehicles and fuels purchases, whose annual dynamics accelerated to a record high of 66.1 percent in February, due most likely to the favourable movements in the exchange rate.

Over the period, according to flash estimates released by the NIS, the annual growth rate of exports (fob) stood at 10.2 percent (down 5.1 percentage points from January). The pick-up in imports also slackened (down 8.3 percentage points against January), but the annual rate of increase of imports remained robust (27.5 percent). In the first two months of 2007, the fast-paced growth of imports of goods owed largely to the purchases of EU-manufactured goods (up more than 43 percent year on year) after customs duties were removed; nevertheless, mention should be made about the certain impact of changes due to the introduction of Intrastat, a system for intra-EU trade, which provides for full registration of goods when going through customs, unlike the procedure in Extrastat, where goods are registered when put into free movement.

In February, the annual growth rate of industrial producer prices for the domestic market was 1.8 percentage points lower than in January, reaching 9.5 percent. This performance was mainly attributed to the developments in energy and non-durables prices (down 5.1 percentage points and 0.6 percentage points respectively). In manufacturing, the annual dynamics of industrial producer prices for the domestic market decelerated to 10.8 percent, but remained above the average industry-wide.

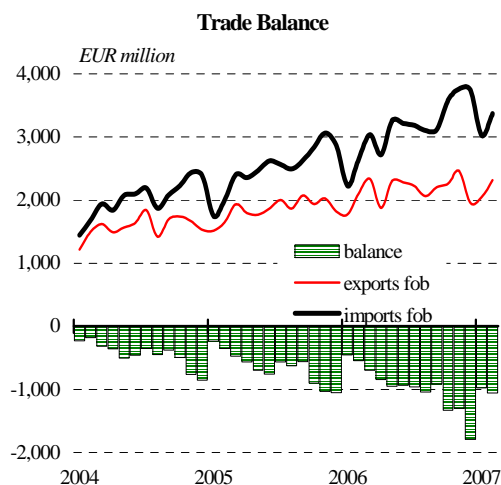
Annual inflation rate stayed on a downward drift, reaching a 17-year low of 3.81 percent in February, its 0.2 percentage point

² February through November 2006.

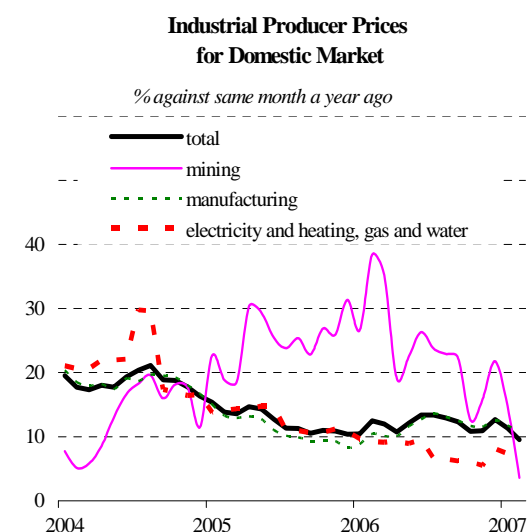


*) for domestic and foreign markets
**) except for motor vehicles and motorcycles

Source: NIS

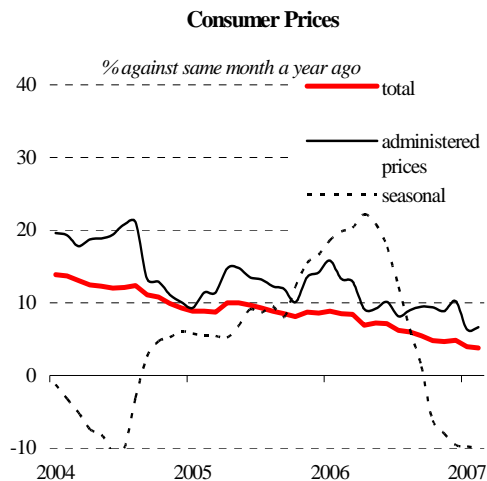


Source: NIS



Source: NIS

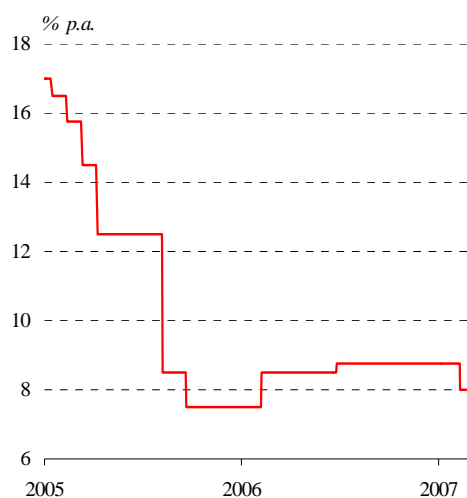
drop month on month being driven by the slowdown in the annual rate of increase of CORE2 and the sharper deflation reported in case of volatile prices. The slowdown in CORE2 inflation growth was chiefly the result of developments in food prices, while the lower volatile prices were due to the persistently favourable base effect induced by vegetables prices and the ongoing lowering of the fuel prices. It is worth mentioning that CORE2 inflation (4.55 percent) exceeded headline inflation following the inclusion of tobacco and alcohol prices in the calculation of this index, as the annual pace of increase of those prices stayed high, at the level recorded in the prior year, after the raise in excise duties and the introduction of ‘vice tax’; by stripping out the two product groups, the annual CORE2 rate would have stand at 3 percent.



Source: NIS, NBR calculations

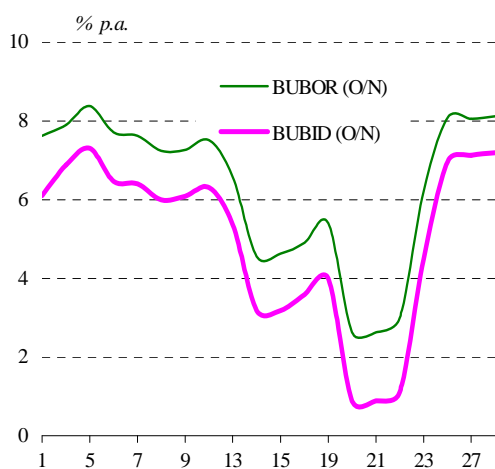
Monetary Policy

Policy Rate*



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

**Money Market Rates
in February 2007**



In February, the National Bank of Romania Board decided to lower the policy rate by 0.75 percentage points, after keeping it at 8.75 percent for seven months. The chief drivers of this decision were the faster-than-expected slowdown in inflation and its improved outlook, also as a result of tighter monetary conditions implemented in the preceding months, namely the increase in the real margin of the policy rate combined with the swifter-than-anticipated appreciation of the domestic currency. The central bank maintained the restrictiveness of the minimum reserve requirements mechanism, with the reserve ratio on local-currency-denominated liabilities³ remaining at 20 percent and that on foreign-currency-denominated liabilities at 40 percent. Thus, broad monetary conditions remained compatible with keeping disinflation on a path consistent with attaining medium-term inflation targets.

Over the period, the National Bank of Romania increased somewhat its firm grip on monetary control, but continued to mop up only part of the excess liquidity via open market operations. This stance was meant to deter volatile capital inflows and to fend off the risk of a potentially unsustainable appreciation of the domestic currency. Thus, the average daily flow of sterilisation operations stood 27.6 percent higher month on month, despite the rise in the level of minimum reserves and the relative moderation of the expansionary effect triggered by autonomous factors of liquidity. At the same time, banks' resort to the deposit facility contracted noticeably, pushing up the average interest rate on credit institutions' placements with the NBR and causing the spread between the above-mentioned rate and the policy rate to narrow month over month to merely 0.36 percentage points.

The contraction in excess liquidity following the relative strengthening of monetary control and the Treasury's securities issues at the beginning of the maintenance period led to an upward adjustment of overnight rates, which stabilised around levels close to the policy rate in late February. In this context, the average interbank rate saw a trend reversal, adding 1.56 percentage points against January to 5.88 percent.

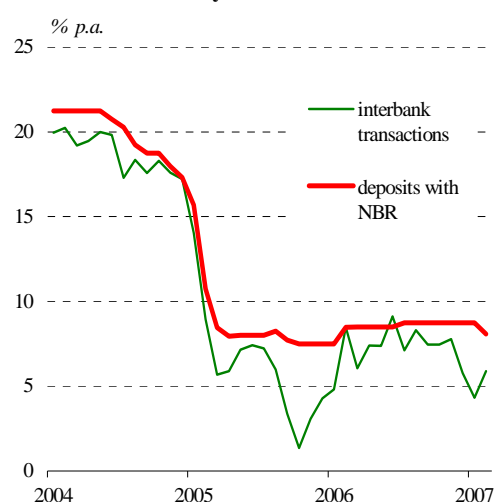
Non-residents' keener interest in domestic-currency-denominated investments was driven by the pick-up in interbank market rates, the newly-issued government bonds and the larger volume of RON-denominated securities launched on the international market. Against this backdrop, the policy rate

³ With an agreed maturity of up to 2 years.

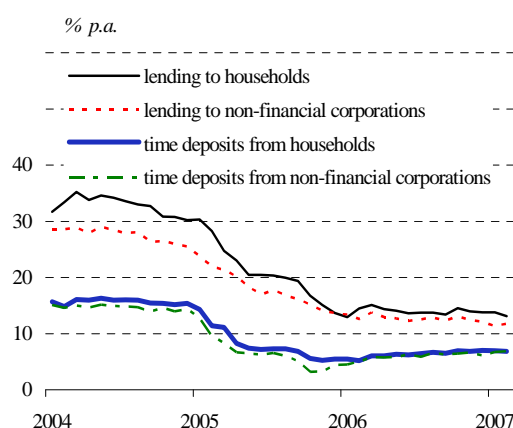
cut had relatively limited effects on the movements in the exchange rate of the domestic currency, the more so as foreign-exchange market participants anticipated such a move, albeit of a smaller extent. However, a somewhat stronger impact on the exchange rate had the turbulence that affected emerging markets starting 26 February in the wake of a sudden increase in investor aversion to the assets likely to bear high risks. The turbulence spilled over to the regional markets and also echoed on the local market, causing the RON to soften slightly at end-February; consequently, the Romanian currency posted an appreciation rate of barely 0.3 percent month on month vis-à-vis the euro.

Bank interest rates applied to non-banks continued to witness divergent developments. In month-on-month comparison, average interest rate on new loans to households⁴ inched down 0.70 percentage points to 13.13 percent, but the average interest rate on new loans to non-financial corporations grew, for the first time in four months, by 0.38 percentage points to 11.77 percent. Average interest rate on new time deposits displayed opposite developments as well. In February, the average interest rate on household deposits with banks declined marginally against January, reaching 6.86 percent, while the average interest rate on time deposits of non-financial corporations edged 0.17 percentage points higher to 6.88 percent.

Money Market Rates



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



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

LEGISLATIVE INDEX

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

Government Emergency Ordinance No. 3 of 7 February 2007 sets forth measures for the restructuring and/or privatisation of some companies in the portfolio of the Authority for State Assets Recovery (*Monitorul Oficial al României* No. 116/15 February 2007).

Government Emergency Ordinance No. 6 of 14 February 2007 amends and supplements Law No. 486/2006 – Law on the government budget for 2007 (*Monitorul Oficial al României* No. 129/22 February 2007).

Order No. 307 of 22 February 2007 issued by the Minister of Public Finance as regards the issue prospectuses for the discount Treasury certificates and benchmark government bonds for March 2007 (*Monitorul Oficial al României* No. 143/27 February 2007).

Government Decision No. 213 of 28 February 2007 amends and supplements Methodological Norms for the enforcement of Law No.571/2003 on the Tax Code, as approved by Government Decision No.44/2004 (*Monitorul Oficial al României* No. 153/2 March 2007).

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

Circular No. 4 of 1 February 2007 sets at 8.75 percent per annum the reference rate of the National Bank of Romania for February 2007 (*Monitorul Oficial al României* No. 93/6 February 2007).

Regulation No. 1 of 1 February 2007 concerning the register of credit institutions (*Monitorul Oficial al României* No. 119/16 February 2007).

Norms No. 2 of 1 February 2007 amend and supplement Norms No.2/2006 issued by the National Bank of Romania on the capital requirements for non-bank financial institutions (*Monitorul Oficial al României* No. 119/16 February 2007).

Norms No. 3 of 1 February 2007 amend and supplement Norms No.3/2006 issued by the National Bank of Romania on the General Register, Special Register and Entry Register (*Monitorul Oficial al României* No. 119/16 February 2007).

Norms No. 4 of 1 February 2007 amend and supplement Norms No.6/2006 issued by the National Bank of Romania on the criteria for recording non-bank financial institutions in the Special Register (*Monitorul Oficial al României* No. 119/16 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)

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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 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	10.2	13.3	10.7	x	22.8	11.1	30.6
Nov.	x	x	x	7.3	9.7	10.5	10.9	x	20.2	11.4	28.4
Dec.	x	x	x	3.9	6.8	6.3	11.6	x	19.9	23.9	29.9
2007 Jan.	x	x	x	4.7	23.4	10.1	10.0	x	0.6	53.4	0.1
Feb.	x	x	x	10.2	20.4	15.3	8.8	x	-4.8	66.1	-1.3

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 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.	2,046.8	3,025.8	-979.0	-920	545	4,647	477.3	5.4	12.0	11.1	x
Feb.	2,317.6	3,371.8	-1,054.2	-2,049	870	4,671	459.0	5.2	24.3	22.7	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 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	6.69
Feb.	3.81	2.72	4.55	3.87	3.3824	3.3961	8.75	13.62	6.69

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)	Government 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	74,044	77,738	-3,693
2005	85,451	85,159	33,858	63,103	59,806	18,259	1,461	16,799	24,638.0	5,306.1	87,629	89,898	-2,268
2006	110,782	110,402	48,971	95,924	92,378	22,935	1,625	21,310	27,837.0	6,107.7	106,975	112,626	-5,651
2006 Q1	86,610	86,314	33,613	67,663	64,806	19,770	1,624	18,146	24,940.0	1,539.6	24,004	21,806	+2,198
Q2	94,157	93,835	39,174	77,937	75,569	19,766	1,590	18,176	25,514.3	3,026.8	49,741	46,133	+3,608
Q3	98,458	98,121	42,351	86,778	84,431	20,334	1,599	18,736	26,256.2	4,605.4	76,530	70,854	+5,677
Q4	110,782	110,402	48,971	95,924	92,378	22,935	1,625	21,310	27,837.0	6,107.7	106,975	112,626	-5,651
2006 Sep.	98,458	98,121	42,351	86,778	84,431	20,334	1,599	18,736	26,256.2	4,605.4	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	27,837.0	6,107.7	106,975	112,626	-5,651
2007 Jan.	107,024	106,656	51,639	99,595	92,495	23,386	1,680	21,706	27,891.6	277.7	10,256	7,824	+2,432
Feb.	109,966	109,639	52,282	101,207	95,482	23,378	1,728	21,650	28,923.3	619.0	17,501	17,042	+458

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 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
Mar.	0.07	-0.05	0.13	0.16	100.31	100.20	99.90	101.58	103.66	99.97	105.95	106.52

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 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.	110.03	111.33	105.00	114.75	114.87	98.42	110.01	111.75	105.01	107.34	107.34
Feb.	108.83	109.53	106.09	103.57	103.61	96.91	109.63	110.85	106.11	107.13	107.13

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 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
Mar.	8.08	216.6	8.00	7,117.3	8.01	9.1	7.96	5,418.6	6.45

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 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
Mar.	4,183.5	14.00	–	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 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
Mar.	(1) 2.10	(1) 1.15	(1) 0.90	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 MFI (RON million)		MFI deposits with NBR (RON million)		Reserve money (RON million)	
	daily average	end of period	daily average	end of period	daily average	end of period	daily average	end of period
2004	541.0	781.7	6,908.2	7,464.6	4,954.4	5,458.5	12,403.7	13,704.8
2005	839.2	1,346.7	9,306.2	11,385.5	7,196.8	9,479.7	17,342.2	22,212.0
2006	1,446.1	2,226.5	13,230.9	15,130.1	10,394.1	17,223.6	25,071.1	34,580.3
2006 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.	2,039.1	2,664.0	14,719.4	13,490.9	12,815.3	13,779.1	29,573.8	29,934.0
Feb.	1,601.9	2,477.5	14,746.9	14,163.3	13,746.5	12,728.4	30,095.2	29,369.2
Mar.	1,543.9	1,496.9	15,715.5	15,913.3	15,229.1	16,353.1	32,488.6	33,763.3

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

5. MONETARY BALANCE SHEETS OF MONETARY FINANCIAL INSTITUTIONS

5.1. MONETARY BALANCE SHEET OF THE NATIONAL BANK OF ROMANIA

(RON million; end of period)

	Jan.2007	Feb.2007
Total ASSETS	84,298.9	84,352.7
Foreign assets	82,884.0	83,023.8
Cash and other payment means	0.2	0.1
Monetary gold	5,663.3	5,803.6
SDR holdings with IMF	8.8	2.2
Loans	24,523.3	21,790.3
Marketable securities (other than shares)	48,605.1	51,345.2
Shares and other equity	4,083.4	4,082.3
Domestic assets	1,414.9	1,329.0
Cash and other payment means	9.3	10.6
Loans	11.8	11.8
Marketable securities (other than shares)	0.0	0.0
Shares and other equity	2.3	2.3
Fixed assets	229.4	230.0
Other assets	1,162.0	1,074.2
Total LIABILITIES	84,298.9	84,352.7
Foreign liabilities	4,519.4	5,081.0
SDR allocated by the IMF	293.4	293.4
Foreign currency-denominated deposits	4,166.0	4,727.6
RON-denominated deposits	60.0	60.0
Domestic liabilities	79,779.6	79,271.8
Currency issue	16,164.3	16,651.5
Deposits	64,396.2	60,319.0
Overnight deposits	64,396.2	51,323.4
Time deposits	–	8,995.7
Funds from swap transactions in foreign currencies	–	–
Reverse repos	–	–
Marketable securities (other than shares) issued by the NBR	2,739.5	5,792.0
Capital and reserves	–3,602.2	–3,881.6
Other liabilities	81.8	390.9

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

(RON million; end of period)

	Jan.2007	Feb.2007
Total ASSETS	181,252.3	181,355.8
Foreign assets	3,210.8	4,250.8
Cash and other payment means	842.0	763.9
Loans	1,907.1	3,012.1
Marketable securities (other than shares)	186.2	200.9
Shares and other equity held by the credit institution	275.5	273.9
Domestic assets	178,041.5	177,105.0
Cash and other payment means	2,664.0	2,477.5
Loans	152,188.5	153,822.8
Marketable securities (other than shares)	7,624.3	9,193.8
Money market fund shares/units held by the credit institution	64.3	66.9
Shares and other equity held by the credit institution	567.2	584.7
Fixed assets	7,117.7	7,175.1
Other assets	7,815.5	3,784.3
Total LIABILITIES	181,252.3	181,355.8
Foreign liabilities	41,771.1	43,396.3
Deposits	39,049.0	40,680.4
Overnight deposits	3,983.7	2,955.3
Time deposits	34,758.6	37,423.1
Deposits redeemable at notice	0.6	–
Reverse repos	306.0	302.0
Marketable securities (other than shares) issued by credit institutions	2,722.1	2,715.9
Domestic liabilities	139,481.2	137,959.5
Deposits	107,173.5	108,854.9
Overnight deposits	42,661.8	43,098.5
Time deposits	64,335.4	65,658.6
Deposits redeemable at notice	65.6	–
Reverse repos	110.6	97.8
Marketable securities (other than shares) issued by credit institutions	341.2	347.4
Shares/units issued by the money market funds	296.8	294.0
Capital and reserves	19,783.4	20,015.4
Other liabilities	11,886.5	8,447.7

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

(RON million; end of period)

	Jan.2007	Feb.2007
ASSETS	186,513.0	189,291.6
Foreign assets	86,094.9	87,274.5
Gold	5,663.3	5,803.6
SDR holdings with IMF	8.8	2.2
Cash and other payment means	842.2	764.0
Loans	26,430.4	24,802.4
Marketable securities (other than shares)	48,791.3	51,546.1
Money market fund shares/units	–	–
Shares and other equity	4,358.9	4,356.2
Domestic assets	100,418.2	102,017.0
Domestic credit	95,132.8	98,133.5
Non-government credit	92,494.9	95,481.7
Government credit (general government)	2,637.9	2,651.8
Marketable securities (other than shares)	4,762.1	3,342.8
Shares and other equity	523.2	540.8
LIABILITIES	186,513.0	189,291.6
Foreign liabilities	46,290.4	48,477.3
Deposits, of which:	43,275.0	45,468.0
Overnight deposits	3,983.7	3,516.9
Time deposits	38,984.6	41,649.1
Deposits redeemable at notice	0.6	–
Reverse repos	306.0	302.0
Marketable securities (other than shares)	2,722.1	2,715.9
SDR allocated by the IMF	293.4	293.4
Domestic liabilities	140,222.6	140,814.3
M3	107,023.5	109,965.8
Long term financial liabilities	18,547.0	19,092.4
Central government deposits	18,659.4	14,841.6
Other liabilities, net	–4,007.4	–3,085.5

6. BROAD MONEY M3 AND ITS COUNTERPART

(RON million; end of period)

	Jan.2007	Feb.2007
TOTAL M3	107,023.5	109,965.8
M1	51,639.1	52,281.6
Currency in circulation	13,490.9	14,163.3
Overnight deposits	38,148.2	38,118.3
M2-M1	55,017.1	57,357.5
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	57,357.5
Total M2	106,656.2	109,639.2
M3-M2	367.3	326.7
Repos	110.6	72.7
Money market fund shares/units (issued)	232.6	227.1
Marketable securities issued, with a maturity of up to and including two years	24.1	26.9
NET FOREIGN ASSETS	39,804.4	38,797.2
NET DOMESTIC ASSETS, of which:	67,219.1	71,168.5
Non-government credit	92,494.9	95,481.7

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	56,856.3	27,108.8	16,657.1	10,451.6	29,747.5	16,735.5	13,012.0
2005	74,740.3	34,227.6	22,014.7	12,213.0	40,512.7	26,842.5	13,670.2
2006	96,306.2	44,124.0	28,174.3	15,949.7	52,182.2	36,975.5	15,206.7
2006 Feb.	74,309.0	34,619.6	22,565.2	12,054.5	39,689.4	25,508.7	14,180.7
Mar.	75,839.7	34,868.4	22,645.0	12,223.4	40,971.3	26,787.8	14,183.5
Apr.	75,356.8	35,437.3	22,805.4	12,632.0	39,919.5	26,057.4	13,862.1
May	78,933.8	36,253.2	23,397.3	12,855.9	42,680.6	28,314.9	14,365.7
Jun.	81,271.8	37,377.8	24,130.8	13,247.0	43,894.0	29,263.6	14,630.4
Jul.	81,737.5	38,021.0	24,581.0	13,440.0	43,716.5	28,732.5	14,984.0
Aug.	84,110.4	38,507.6	24,617.2	13,890.4	45,602.8	30,381.8	15,221.0
Sep.	84,686.4	39,254.9	24,818.2	14,436.8	45,431.5	31,156.1	14,275.4
Oct.	86,425.4	40,041.0	25,179.9	14,861.1	46,384.4	31,450.1	14,934.3
Nov.	87,756.6	41,114.3	26,250.2	14,864.1	46,642.3	32,066.8	14,575.5
Dec.	96,306.2	44,124.0	28,174.3	15,949.7	52,182.2	36,975.5	15,206.7
2007 Jan.	94,787.9	46,963.2	30,461.6	16,501.6	47,824.8	34,538.6	13,286.2
Feb.	96,411.8	48,805.4	31,655.9	17,149.5	47,606.4	33,814.8	13,791.6

*) 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										
		Total	RON									
			Total	short term		medium term			long term			
				Total	of which:		Total	of which:		Total	of which:	
		non-financial corporations	households		non-financial corporations	households		non-financial corporations	households			
2004	43,902.3	41,018.6	15,683.4	7,531.9	6,400.4	870.1	7,368.4	2,021.6	5,221.9	783.1	388.0	329.8
2005	63,102.9	59,806.3	27,091.6	11,379.0	9,927.6	1,361.5	10,483.9	2,952.1	7,273.8	5,228.7	1,516.4	3,312.9
2006	95,924.3	92,378.5	48,637.3	17,463.2	15,057.9	2,264.2	14,015.3	5,430.4	8,233.4	17,158.8	3,500.9	12,587.3
2006 Feb.	64,556.3	61,538.9	30,124.1	12,732.9	11,217.3	1,436.7	10,999.6	3,205.5	7,484.5	6,391.6	1,642.9	4,301.7
Mar.	67,663.1	64,806.0	32,181.9	13,427.4	11,651.9	1,665.6	11,311.8	3,438.8	7,566.5	7,442.8	1,748.4	5,210.7
Apr.	69,882.7	67,250.4	34,245.5	14,148.8	12,226.5	1,824.1	11,640.8	3,681.0	7,613.3	8,455.8	1,815.5	6,114.5
May	73,837.6	71,430.2	36,806.3	14,704.4	12,830.6	1,760.1	12,083.2	3,901.9	7,816.6	10,018.7	2,106.1	7,314.0
Jun.	77,936.5	75,569.0	39,213.5	15,232.7	13,258.7	1,830.9	12,474.8	4,102.3	7,943.6	11,506.0	2,306.9	8,498.6
Jul.	80,944.3	78,510.0	41,203.2	15,567.9	13,454.3	1,911.7	12,821.6	4,388.5	8,059.1	12,813.7	2,487.2	9,500.7
Aug.	83,659.7	81,267.9	42,734.4	15,574.6	13,370.7	2,003.7	13,036.0	4,414.9	8,204.0	14,123.8	2,682.9	10,349.8
Sep.	86,777.6	84,430.6	44,470.2	16,170.8	14,002.5	2,109.7	13,589.5	5,097.0	8,288.0	14,710.0	2,787.9	11,052.8
Oct.	90,495.6	88,078.2	46,056.2	16,608.0	14,329.7	2,196.4	13,869.1	5,303.9	8,331.2	15,579.1	2,971.2	11,609.2
Nov.	93,353.0	90,993.7	47,990.1	17,446.6	15,137.7	2,228.9	14,018.8	5,421.8	8,335.0	16,524.7	3,229.7	12,169.8
Dec.	95,924.3	92,378.5	48,637.3	17,463.2	15,057.9	2,264.2	14,015.3	5,430.4	8,233.4	17,158.8	3,500.9	12,587.3
2007 Jan.	99,594.7	92,494.9	47,588.6	14,703.9	12,553.3	1,766.0	16,969.9	7,174.5	9,049.8	15,914.9	2,938.6	12,909.2
Feb.	101,206.9	95,481.7	49,465.6	16,064.5	13,531.4	2,078.1	16,879.4	7,463.2	8,656.4	16,521.7	3,099.0	13,349.9

Period	NON-GOVERNMENT CREDIT (continued)										GOVERNMENT*
	foreign exchange										
	Total	short term			medium term			long term			
		Total	of which:		Total	of which:		Total	of which:		
non-financial corporations			households	non-financial corporations		households	non-financial corporations		households		
2004	25,335.2	9,534.1	8,764.2	191.5	9,883.0	6,969.5	1,742.8	5,918.1	1,819.4	3,518.1	2,883.7
2005	32,714.7	10,195.9	9,236.7	471.2	11,683.6	7,337.5	2,803.8	10,835.2	3,867.3	6,147.6	3,296.6
2006	43,741.2	11,702.4	10,556.2	741.1	11,563.1	8,409.8	2,449.2	20,475.7	6,876.3	12,996.0	3,545.8
2006 Feb.	31,414.8	9,756.6	8,833.0	476.2	10,435.5	6,591.6	2,467.7	11,222.7	3,591.6	6,447.6	3,017.4
Mar.	32,624.1	10,107.1	9,214.0	520.7	10,550.5	6,634.0	2,456.1	11,966.4	3,805.3	6,867.3	2,857.1
Apr.	33,005.0	10,239.9	9,320.5	546.4	10,427.1	6,671.6	2,383.0	12,337.9	3,923.9	7,080.8	2,632.3
May	34,623.9	10,226.6	9,232.5	583.7	10,448.2	6,965.9	2,421.5	13,949.2	4,348.9	7,997.1	2,407.4
Jun.	36,355.4	10,489.9	9,529.8	627.8	10,847.7	7,268.8	2,459.7	15,017.9	4,758.4	8,802.0	2,367.6
Jul.	37,306.8	10,683.3	9,690.9	650.3	10,832.7	7,352.4	2,468.5	15,790.9	5,140.7	9,531.9	2,434.3
Aug.	38,533.4	10,528.8	9,554.3	638.8	11,116.7	7,555.2	2,483.2	16,887.9	5,408.3	10,342.6	2,391.9
Sep.	39,960.4	11,065.2	10,043.1	697.6	11,203.5	7,931.9	2,518.6	17,691.8	5,940.0	11,136.5	2,346.9
Oct.	42,022.0	11,759.1	10,666.8	721.2	11,251.7	8,027.6	2,478.3	19,011.3	6,456.2	12,004.6	2,417.4
Nov.	43,003.6	11,975.0	10,879.8	720.7	11,271.5	8,095.2	2,438.1	19,757.2	6,700.0	12,480.7	2,359.3
Dec.	43,741.2	11,702.4	10,556.2	741.1	11,563.1	8,409.8	2,449.2	20,475.7	6,876.3	12,996.0	3,545.8
2007 Jan.	44,906.3	10,207.7	9,817.0	238.7	11,708.6	8,101.4	2,217.6	22,990.0	8,227.0	14,059.6	7,099.8
Feb.	46,016.1	10,423.6	9,932.1	319.0	11,746.6	8,093.0	2,194.5	23,845.8	8,412.9	14,777.5	5,725.2

*) 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	Feb. 2007
TOTAL HOUSEHOLD DEPOSITS	46,963.2	48,805.4
Overnight deposits	14,080.2	15,112.9
RON	9,560.0	10,174.5
EUR	3,707.4	4,131.9
other currencies	812.7	806.5
Time deposits	32,872.7	33,689.6
RON	20,891.3	21,478.5
with maturity of up to and including one year	18,987.3	19,493.8
with maturity longer than one year	1,904.0	1,984.8
EUR	8,782.7	9,078.6
with maturity of up to and including one year	8,526.7	8,804.5
with maturity longer than one year	256.0	274.1
other currencies	3,198.8	3,132.4
with maturity of up to and including one year	3,006.6	2,942.3
with maturity longer than one year	192.2	190.1
Deposits redeemable at notice	0.0	–
Repos	10.3	2.9

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	Feb. 2007
TOTAL DEPOSITS FROM NON-FINANCIAL CORPORATIONS	42,085.6	41,781.1
Overnight deposits	22,164.5	20,978.8
RON	15,563.4	14,239.0
EUR	5,109.6	5,154.9
other currencies	1,491.5	1,584.9
Time deposits	19,843.4	20,800.0
RON	14,268.4	14,839.6
with maturity of up to and including one year	13,885.1	14,436.7
with maturity longer than one year	383.2	402.9
EUR	4,081.1	4,104.1
with maturity of up to and including one year	3,888.8	3,901.1
with maturity longer than one year	192.3	203.0
other currencies	1,494.0	1,856.3
with maturity of up to and including one year	1,340.4	1,673.8
with maturity longer than one year	153.5	182.6
Deposits redeemable at notice	64.4	–
Repos	13.3	2.4
TOTAL DEPOSITS FROM FINANCIAL CORPORATIONS OTHER THAN MFIs	5,739.2	5,825.2
Overnight deposits	1,560.2	1,610.2
RON	1,175.0	1,167.4
EUR	285.9	325.0
other currencies	99.3	117.8
Time deposits	4,091.0	4,147.6
RON	3,401.2	3,499.1
with maturity of up to and including one year	2,920.0	2,946.3
with maturity longer than one year	481.2	552.7
EUR	612.8	579.5
with maturity of up to and including one year	602.8	565.1
with maturity longer than one year	10.0	14.4
other currencies	77.0	69.1
with maturity of up to and including one year	67.5	64.9
with maturity longer than one year	9.5	4.2
Deposits redeemable at notice	1.0	–
Repos	87.1	67.4
TOTAL DEPOSITS FROM GENERAL GOVERNMENT	19,319.0	16,675.4
Central government	18,659.4	14,841.6
Local government	651.4	1,824.8
Social security funds	8.1	9.0
TOTAL DEPOSITS FROM NON-RESIDENTS	43,275.0	45,468.0

7.5. CREDIT TO HOUSEHOLDS

(RON million; end of period)

	Jan. 2007	Feb. 2007
TOTAL LOANS TO HOUSEHOLDS	40,240.9	41,375.4
- by currency		
RON	23,725.0	24,084.4
EUR	15,163.2	15,840.4
other currencies	1,352.7	1,450.6
- by destination and currency		
Consumer credit	31,645.6	32,508.1
RON	22,243.0	22,580.1
EUR	8,813.7	9,350.8
other currencies	588.9	577.2
Lending for house purchase	7,902.9	8,169.0
RON	1,123.3	1,122.5
EUR	6,025.8	6,186.2
other currencies	753.8	860.2
Other lending	692.4	698.3
RON	358.7	381.7
EUR	323.7	303.4
other currencies	10.0	13.2

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	Feb. 2007
TOTAL LOANS TO NON-FINANCIAL CORPORATIONS	48,811.8	50,531.6
RON	22,666.4	24,093.5
with maturity of up to and including one year	12,553.3	13,531.4
with maturity longer than one year and of up to and including five years	7,174.5	7,463.2
with maturity longer than five years	2,938.6	3,099.0
EUR	22,867.1	23,136.5
with maturity of up to and including one year	8,155.0	8,197.8
with maturity longer than one year and of up to and including five years	7,284.6	7,317.9
with maturity longer than five years	7,427.6	7,620.7
Other currencies	3,278.3	3,301.5
with maturity of up to and including one year	1,662.0	1,734.3
with maturity longer than one year and of up to and including five years	816.8	775.1
with maturity longer than five years	799.4	792.1
TOTAL LOANS TO FINANCIAL CORPORATIONS OTHER THAN MFIs	3,442.2	3,574.7
Insurance corporations	33.1	31.8
with maturity of up to and including one year	10.4	10.5
Other financial intermediaries*	3,409.2	3,543.0
with maturity of up to and including one year	526.2	617.1
TOTAL LOANS TO GENERAL GOVERNMENT	2,637.9	2,651.8
Central government	1,139.5	1,157.4
Local government	1,498.4	1,494.4
Social security funds	0.0	0.0
TOTAL LOANS TO NON-RESIDENTS	26,430.4	24,802.4

*) 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 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
Feb.	6.92	6.64	6.97	7.47	7.54	6.36	5.73	7.31	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 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
Feb.	6.86	6.67	6.94	7.57	7.46	6.88	6.76	7.25	7.08

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 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
Feb.	3.22	2.98	3.17	3.36	3.82	3.02	2.94	3.13	3.29

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 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
Feb.	3.09	3.03	3.20	3.55	3.11	3.30	3.39	2.81	2.26

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 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
Feb.	14.81	20.01	16.45	12.95	12.42	12.35	12.80	11.78

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 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	10.13	11.12
Feb.	13.13	15.64	15.13	12.09	11.77	11.70	12.80	11.03

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 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
Feb.	9.31	8.95	11.36	9.02	7.26	7.08	7.32	7.40

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 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
Feb.	8.47	8.78	10.13	8.26	6.79	6.21	7.13	7.73

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

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

Annual data refer to December of each year.

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

(% p.a.)

Period	Household deposits							Deposits from non-financial corporations				Repos
	overnight	time deposits			redeemable at notice			overnight	time deposits			
		total	with agreed maturity up to two years	with agreed maturity over two years	total	up to three months	over three months		total	with agreed maturity up to two years	with agreed maturity over two years	
2007 Jan.	2.79	6.99	7.00	6.92	x	x	x	1.87	6.26	6.29	3.42	6.77
Feb.	2.82	6.92	6.94	6.78	x	x	x	1.99	6.36	6.41	2.84	6.12

8.5.2. NEW BUSINESS

(% p.a.)

Period	Household deposits			Deposits from non-financial corporations			Repos
	with agreed maturity up to one year	with agreed maturity up to two years	with agreed maturity over two years	with agreed maturity up to one year	with agreed maturity up to two years	with agreed maturity over two years	
2007 Jan.	6.93	7.64	7.47	6.71	6.11	3.99	5.97
Feb.	6.84	7.42	7.23	6.89	4.33	2.58	5.92

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

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

(% p.a.)

Period	Household deposits							Deposits from non-financial corporations				Repos
	overnight	time deposits			redeemable at notice			overnight	time deposits			
		total	with agreed maturity up to two years	with agreed maturity over two years	total	up to three months	over three months		total	with agreed maturity up to two years	with agreed maturity over two years	
2007 Jan.	1.12	3.21	3.21	3.12	x	x	x	1.03	2.87	2.85	3.43	x
Feb.	1.42	3.22	3.22	3.06	x	x	x	1.43	3.02	3.01	3.24	x

8.6.2. NEW BUSINESS

(% p.a.)

Period	Household deposits			Deposits from non-financial corporations			Repos
	with agreed maturity up to one year	with agreed maturity up to two years	with agreed maturity over two years	with agreed maturity up to one year	with agreed maturity up to two years	with agreed maturity over two years	
2007 Jan.	3.17	3.27	3.64	3.19	0.31	1.81	x
Feb.	3.09	4.27	3.14	3.31	1.39	1.91	x

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

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

(% p.a.)

Period	Loans to households												
	bank overdrafts	lending for house purchase				consumer credit				other lending			
		total	initial rate fixation up to one year	initial rate fixation over one year and up to five years	initial rate fixation over five years	total	initial rate fixation up to one year	initial rate fixation over one year and up to five years	initial rate fixation over five years	total	initial rate fixation up to one year	initial rate fixation over one year and up to five years	initial rate fixation over five years
2007 Jan.	20.58	10.83	10.31	20.19	10.11	14.94	19.62	16.41	13.10	16.98	14.73	19.54	11.16
Feb.	22.50	10.80	9.69	19.90	10.16	14.98	20.06	16.34	13.21	16.77	17.30	19.28	10.83

Period	Loans to non-financial corporations			
	bank overdrafts	initial rate fixation up to one year	initial rate fixation over one year and up to five years	initial rate fixation over five years
2007 Jan.	11.94	12.50	12.92	11.91
Feb.	13.05	12.35	12.80	11.78

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

8.7.2. NEW BUSINESS

(% p.a.)

Period	Loans to households											
	lending for house purchase						consumer credit					
	total	initial rate fixation up to one year	initial rate fixation over one year and up to five years	initial rate fixation over five years	initial rate fixation over ten years	Average annual percentage rate of charge	total	initial rate fixation up to one year	initial rate fixation over one year and up to five years	initial rate fixation over five years	Average annual percentage rate of charge	
2007 Jan.	10.29	19.56	16.60	10.00	9.34	11.32	13.81	15.99	14.89	12.82	18.88	
Feb.	9.42	18.67	16.99	10.99	8.39	10.55	13.07	14.16	14.80	12.24	19.03	

Period	Loans to households (continued)				Loans to non-financial corporations							
	other lending				below or equal to 1 million EUR equivalent				above 1 million EUR equivalent			
	total	initial rate fixation up to one year	initial rate fixation over one year and up to five years	initial rate fixation over five years	total	initial rate fixation up to one year	initial rate fixation over one year and up to five years	initial rate fixation over five years	total	initial rate fixation up to one year	initial rate fixation over one year and up to five years	initial rate fixation over five years
2007 Jan.	15.83	21.07	18.42	10.97	12.87	12.93	13.31	11.48	9.65	10.16	8.89	10.42
Feb.	17.69	21.31	19.92	9.86	12.49	12.52	13.28	11.30	9.34	9.18	10.51	9.84

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

8.8. BREAKDOWN OF EUR-DENOMINATED LOANS

8.8.1. OUTSTANDING AMOUNTS

(% p.a.)

Period	Loans to households												
	bank overdrafts	lending for house purchase				consumer credit				other lending			
		total	initial rate fixation up to one year	initial rate fixation over one year and up to five years	initial rate fixation over five years	total	initial rate fixation up to one year	initial rate fixation over one year and up to five years	initial rate fixation over five years	total	initial rate fixation up to one year	initial rate fixation over one year and up to five years	initial rate fixation over five years
2007 Jan.	10.94	8.30	8.06	8.06	8.30	10.03	10.64	11.57	9.61	8.64	9.21	8.80	8.02
Feb.	10.78	8.26	8.10	8.12	8.26	10.04	9.06	11.57	9.68	8.29	6.97	8.75	8.17

Period	Loans to non-financial corporations			
	bank overdrafts	initial rate fixation up to one year	initial rate fixation over one year and up to five years	initial rate fixation over five years
2007 Jan.	6.45	7.36	7.38	7.35
Feb.	6.00	7.08	7.32	7.40

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

8.8.2. NEW BUSINESS

(% p.a.)

Period	Loans to households										
	lending for house purchase						consumer credit				
	total	initial rate fixation up to one year	initial rate fixation over one year and up to five years	initial rate fixation over five years	initial rate fixation over ten years	Average annual percentage rate of charge	total	initial rate fixation up to one year	initial rate fixation over one year and up to five years	initial rate fixation over five years	Average annual percentage rate of charge
2007 Jan.	6.88	x	7.29	6.81	6.88	8.69	9.22	10.33	10.09	9.07	12.60
Feb.	6.56	x	7.58	6.75	6.55	8.27	9.23	8.79	10.40	9.11	12.66

Period	Loans to households (continued)				Loans to non-financial corporations							
	other lending				below or equal to 1 million EUR equivalent				above 1 million EUR equivalent			
	total	initial rate fixation up to one year	initial rate fixation over one year and up to five years	initial rate fixation over five years	total	initial rate fixation up to one year	initial rate fixation over one year and up to five years	initial rate fixation over five years	total	initial rate fixation up to one year	initial rate fixation over one year and up to five years	initial rate fixation over five years
2007 Jan.	8.76	9.33	8.25	8.17	7.42	7.01	7.82	7.85	6.04	5.82	5.73	6.99
Feb.	7.63	7.43	8.02	7.44	7.56	6.93	8.08	8.17	5.99	5.57	5.99	7.14

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

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

(RON million; end of period)

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

Period	Total	Standard	Watch	Substandard	Doubtful	Loss
Unadjusted						
2006 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
Feb.	93,638.9	47,959.4	37,763.8	5,073.8	1,055.8	1,786.1
Adjusted*						
2006 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
Feb.	29,866.8	20,393.1	7,725.6	681.0	197.3	869.8
Provisions						
2006 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
Feb.	1,490.8	–	386.2	136.1	98.7	869.8
B. Exposure to off-balance-sheet items that do not require provisioning						
2006 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
Feb.	29,688.4	19,774.0	7,855.7	1,113.0	68.8	876.9

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

Total	Standard	Substandard	Doubtful	Loss
Unadjusted				
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
7,254.8	7,254.2	–	–	0.6
Adjusted*				
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
6,944.2	6,943.6	–	–	0.6
Provisions				
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
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 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
Feb.	–	8.08	–	32.12	54.78	0.24

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 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	1.92	1.33	2.93	2.41
Feb.	0.18	2.07	1.43	3.03	2.44

*) 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	14,885	498,568	495,428	12,860	388,110
2006	102,221	1,668	478,903	38,838	703,360	699,549	33,969	740,168
2006 Feb.	69,476	1,838	260,042	20,656	484,655	481,222	13,893	419,198
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	23,502	735,563	731,537	19,704	511,681
Jun.	83,715	1,796	365,916	26,296	792,096	788,285	23,549	576,969
Jul.	87,598	1,759	388,780	28,759	776,373	772,962	25,111	612,385
Aug.	90,418	1,728	411,974	30,709	825,639	822,162	27,309	633,993
Sep.	93,098	1,658	432,569	37,367	778,568	774,690	28,970	663,001
Oct.	96,097	1,701	450,052	36,964	830,097	825,442	30,657	688,665
Nov.	99,358	1,739	467,342	39,335	884,292	878,242	32,597	723,656
Dec.	102,221	1,668	478,903	38,838	703,360	699,549	33,969	740,168
2007 Jan.	105,324	1,732	488,715	38,751	616,526	611,891	35,174	754,563
Feb.	108,145	1,751	503,738	44,949	795,906	791,483	37,183	778,511

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 Feb.	228,957	282,385	179,626.4	157,278.5	18,649.4	3,689.5	9.0	13,984.3	10,144.5	49,822.6	105,675.0
Mar.	238,363	293,549	175,861.0	154,400.0	17,985.9	3,465.2	9.9	15,129.1	8,767.4	47,313.2	104,651.3
Apr.	257,788	317,842	196,232.0	172,340.1	20,364.5	3,514.6	12.8	14,369.8	12,729.5	46,875.9	122,256.8
May	249,938	309,061	195,468.8	169,813.1	22,195.3	3,443.8	16.7	14,461.2	9,985.5	47,186.4	123,835.7
Jun.	251,172	310,473	213,517.6	186,673.8	23,356.6	3,465.3	21.9	13,539.6	9,749.2	51,232.4	138,996.4
Jul.	269,098	331,720	217,279.6	189,455.1	24,312.1	3,475.9	36.4	13,876.2	9,712.9	56,342.1	137,348.4
Aug.	277,472	343,538	234,278.0	204,441.0	26,239.5	3,563.6	34.0	13,223.7	10,100.6	57,548.0	153,405.7
Sep.	279,991	343,961	232,745.0	203,546.6	26,474.0	2,680.1	44.3	13,270.1	10,475.2	57,987.6	151,012.1
Oct.	291,690	360,658	256,553.4	222,931.3	29,985.0	3,587.3	49.8	13,347.2	9,786.1	63,554.7	169,865.3
Nov.	289,750	358,399	268,395.1	233,221.2	31,748.0	3,369.5	56.4	12,475.2	10,479.7	68,002.2	177,438.0
Dec.	276,590	345,506	279,082.4	242,974.1	32,669.9	3,370.7	67.7	12,289.4	9,241.5	70,366.0	187,185.5
2007 Jan.	288,283	359,433	294,471.5	255,981.7	34,990.9	3,433.4	65.6	11,294.0	9,687.8	84,250.7	189,238.9
Feb.	286,364	357,142	313,596.3	273,430.4	36,707.2	3,349.5	109.2	11,333.4	9,184.2	93,825.3	199,253.4

9.5. LOANS GRANTED AND COMMITMENTS ASSUMED BY CREDIT INSTITUTIONS*

(RON million)

Period	Total loans	Ownership of borrower							Currency			
		Private	State-owned	Mixed		Cooperatives	Households	Other	RON	EUR	USD	Other
				Joint venture	Domestic private and state-owned enterprises							
2004	55,464	40,546	6,539	2,203	1,291	85	4,017	784	14,733	26,039	14,511	181
2005	74,706	51,880	6,423	2,716	1,389	101	10,289	1,907	25,906	36,657	12,007	136
2006	116,962	77,767	8,305	2,471	1,776	157	23,377	3,110	48,418	57,752	10,001	791
2006 Feb.	78,927	55,185	5,928	2,548	1,404	108	11,638	2,115	29,347	37,887	11,509	184
Mar.	83,382	58,323	6,075	3,134	1,421	120	12,176	2,133	31,247	39,847	12,107	181
Apr.	85,704	59,735	5,914	2,990	1,381	121	13,214	2,348	32,820	41,021	11,674	189
May	91,013	62,840	6,438	3,107	1,426	123	14,680	2,400	35,328	43,819	11,652	213
Jun.	95,776	65,715	6,570	2,966	1,445	139	16,466	2,475	38,028	46,006	11,448	294
Jul.	100,180	68,425	6,866	2,789	1,513	147	17,727	2,713	39,765	48,425	11,623	367
Aug.	103,576	70,211	7,082	2,802	1,660	157	18,881	2,781	41,534	49,970	11,607	465
Sep.	106,729	71,903	7,297	2,751	1,662	156	20,103	2,857	43,432	51,349	11,383	564
Oct.	109,333	73,194	7,335	2,753	1,708	155	21,276	2,911	44,681	53,362	10,632	659
Nov.	113,865	76,075	7,892	2,515	1,767	153	22,432	3,031	46,906	55,949	10,258	753
Dec.	116,962	77,767	8,305	2,471	1,776	157	23,377	3,110	48,418	57,752	10,001	791
2007 Jan.	119,912	79,473	8,843	2,671	1,746	156	23,998	3,025	49,451	59,338	10,236	888
Feb.	122,583	81,350	8,641	2,650	1,762	162	24,992	3,027	50,171	61,185	10,189	1,039

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	21,472	18,646	3,376	1,211	3,268	3,475	4,017	526	54,938	50,420	5,044
2005	74,706	22,488	25,343	4,546	1,529	5,090	5,419	10,289	922	73,783	69,149	5,556
2006	116,962	29,733	39,524	7,658	2,859	6,944	6,867	23,377	1,865	115,097	109,096	7,866
2006 Feb.	78,927	23,479	26,429	4,933	1,624	5,754	5,070	11,638	936	77,991	72,575	6,352
Mar.	83,382	24,783	28,203	5,232	1,770	5,950	5,268	12,176	1,035	82,347	76,902	6,480
Apr.	85,704	24,711	29,384	5,354	1,845	5,945	5,250	13,214	1,121	84,584	79,046	6,658
May	91,013	25,831	30,985	5,767	1,971	6,415	5,365	14,680	1,216	89,797	84,240	6,773
Jun.	95,776	26,563	32,648	5,932	2,158	6,446	5,562	16,466	1,285	94,491	89,015	6,761
Jul.	100,180	27,192	34,149	6,361	2,375	6,532	5,844	17,727	1,316	98,864	93,178	7,002
Aug.	103,576	27,817	34,857	6,808	2,463	6,377	6,373	18,881	1,400	102,176	96,507	7,069
Sep.	106,729	27,818	35,993	7,008	2,622	6,631	6,555	20,103	1,496	105,233	99,243	7,486
Oct.	109,333	28,460	36,635	7,258	2,684	6,619	6,401	21,276	1,543	107,791	101,606	7,727
Nov.	113,865	29,434	38,427	7,569	2,732	6,798	6,474	22,432	1,702	112,163	106,034	7,832
Dec.	116,962	29,733	39,524	7,658	2,859	6,944	6,867	23,377	1,865	115,097	109,096	7,866
2007 Jan.	119,912	30,714	40,735	7,723	2,985	6,908	6,849	23,998	1,926	117,986	111,815	8,097
Feb.	122,583	31,263	41,324	7,992	2,868	7,334	6,811	24,992	2,027	120,557	114,469	8,114

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	74,706	28,791	14,013	891	2,094	7,674	88	11,985	9,170	26,277	24,964	23,465
2006	116,962	43,132	23,249	411	2,659	12,854	86	21,642	12,928	37,509	35,210	44,242
2006 Feb.	78,927	30,417	15,042	694	1,989	8,033	84	14,001	8,666	26,773	27,017	25,137
Mar.	83,382	31,873	15,352	821	2,239	8,176	86	14,889	9,946	28,475	28,021	26,886
Apr.	85,704	32,960	15,985	607	2,395	8,492	85	15,286	9,895	28,896	28,372	28,436
May	91,013	34,339	16,917	503	2,482	9,017	86	17,063	10,604	30,385	29,458	31,171
Jun.	95,776	35,677	17,857	508	2,488	9,613	83	18,220	11,332	31,787	30,255	33,734
Jul.	100,180	36,626	19,129	411	2,615	10,116	80	18,848	12,356	32,773	31,171	36,236
Aug.	103,576	37,938	20,337	378	2,676	10,736	81	18,909	12,520	33,831	31,552	38,193
Sep.	106,729	39,069	20,680	419	2,591	11,237	88	19,812	12,833	34,946	31,828	39,956
Oct.	109,333	40,469	21,742	442	2,645	11,499	87	20,414	12,034	35,548	32,662	41,123
Nov.	113,865	42,429	22,994	416	2,693	12,162	86	21,086	11,998	37,017	33,579	43,269
Dec.	116,962	43,132	23,249	411	2,659	12,854	86	21,642	12,928	37,509	35,210	44,242
2007 Jan.	119,912	44,224	23,600	367	3,006	13,280	118	22,353	12,965	37,531	35,676	46,704
Feb.	122,583	44,786	24,099	392	2,830	13,744	118	23,500	13,116	37,847	36,285	48,451

*) 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 Feb.	70,261	49,193	4,941	1,246	1,105	104	11,608	2,064	27,358	34,020	8,753	129
Mar.	73,436	51,712	4,936	1,353	1,090	116	12,145	2,085	29,335	35,247	8,721	133
Apr.	75,809	53,054	4,794	1,319	1,045	117	13,186	2,294	30,753	36,549	8,386	122
May	80,409	55,653	5,150	1,395	1,093	120	14,654	2,343	33,088	38,841	8,315	166
Jun.	84,444	57,739	5,268	1,352	1,110	134	16,428	2,413	35,386	40,778	8,048	232
Jul.	87,825	59,727	5,352	1,099	1,181	138	17,685	2,643	36,835	42,804	7,885	301
Aug.	91,055	61,212	5,757	1,072	1,325	146	18,834	2,710	38,478	44,438	7,753	386
Sep.	93,896	62,577	5,956	1,050	1,316	145	20,065	2,787	40,373	45,560	7,477	486
Oct.	97,299	64,481	6,122	1,101	1,368	145	21,240	2,842	41,765	47,501	7,445	588
Nov.	101,867	67,143	6,754	1,082	1,376	145	22,401	2,966	43,957	50,005	7,217	688
Dec.	104,034	68,434	6,749	966	1,393	148	23,325	3,017	45,235	51,251	6,813	734
2007 Jan.	106,947	69,984	7,404	1,128	1,386	148	23,947	2,950	46,130	52,910	7,071	836
Feb.	109,467	71,755	7,220	1,045	1,396	153	24,945	2,953	46,871	54,666	6,944	987

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 Feb.	70,261	20,203	23,241	3,410	1,544	5,591	4,664	11,608
Mar.	73,436	20,769	24,587	3,809	1,668	5,791	4,667	12,145
Apr.	75,809	21,013	25,498	3,945	1,737	5,786	4,644	13,186
May	80,409	21,747	26,876	4,229	1,874	6,269	4,759	14,654
Jun.	84,444	22,118	28,313	4,380	1,957	6,298	4,950	16,428
Jul.	87,825	22,260	29,513	4,696	2,067	6,380	5,224	17,685
Aug.	91,055	22,729	30,182	5,115	2,216	6,230	5,750	18,834
Sep.	93,896	22,748	31,160	5,217	2,362	6,409	5,934	20,065
Oct.	97,299	23,577	32,252	5,435	2,455	6,376	5,964	21,240
Nov.	101,867	24,738	33,870	5,674	2,554	6,541	6,090	22,401
Dec.	104,034	24,899	34,740	5,752	2,652	6,627	6,038	23,325
2007 Jan.	106,947	26,005	35,930	5,771	2,705	6,580	6,010	23,947
Feb.	109,467	26,472	36,503	5,935	2,638	6,990	5,984	24,945

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 Feb.	923	69,338	64,564	5,696	24,512	22,262	23,487
Mar.	1,022	72,414	67,625	5,811	25,688	23,171	24,577
Apr.	1,106	74,703	69,816	5,994	26,077	23,658	26,075
May	1,204	79,205	74,408	6,000	27,351	24,434	28,624
Jun.	1,269	83,175	78,443	6,002	28,171	25,141	31,132
Jul.	1,302	86,523	81,831	5,994	28,654	25,802	33,369
Aug.	1,382	89,673	85,054	6,001	29,579	26,031	35,445
Sep.	1,484	92,412	87,446	6,450	30,641	26,092	37,163
Oct.	1,532	95,767	90,652	6,647	31,671	26,734	38,894
Nov.	1,691	100,177	95,184	6,684	33,198	27,672	40,998
Dec.	1,853	102,181	97,266	6,768	33,478	28,398	42,158
2007 Jan.	1,908	105,039	99,929	7,018	33,725	28,652	44,570
Feb.	2,009	107,458	102,476	6,991	34,163	28,978	46,326

*) 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.)
1) Cheques				
2006 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
Feb.	1,312	30,940.3	1,188	27,461.4
2) Bills of exchange				
2006 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
Feb.	-	-	-	-
3) Promissory notes				
2006 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
Feb.	10,296	108,173.6	8,543	96,548.2
Total				
2006 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
Feb.	11,608	139,114.0	9,731	124,009.6

9.8. ACCOUNTHOLDERS THAT GENERATED PAYMENT INCIDENTS

Period	Total (number)	Risky natural entities	Entities under a ban
1) Natural entities			
2006 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
Feb.	219	178	1
2) Legal entities			
2006 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
Feb.	3,715	3,219	484
Total			
2006 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
Feb.	3,934	3,397	485

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 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
Mar.	9,878.9	8.25	1,425.8	9.73	7.55	9.06

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 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
Mar.	300.0	7.03	–	x	1,000.0	–	6.50	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 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
Mar.	23,366.3	3.3548	3.3694	-1.3	-3.9	2.5191	2.5447	-1.5	-12.8

1) Annual data are monthly averages.

11.2. DAILY EXCHANGE RATE OF RON ON FOREX MARKET, FEBRUARY 2007

(RON)

Day	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1 g of gold
1	2.2155	2.0986	3.3974	5.1320	2.1679	2.6111	3.9082	54.7823
2	2.2001	2.0947	3.3877	5.1181	2.1517	2.6024	3.8928	54.7806
5	2.2024	2.0884	3.3789	5.1141	2.1618	2.6121	3.8820	54.4052
6	2.2015	2.0895	3.3678	5.1190	2.1624	2.6026	3.8859	54.7075
7	2.1929	2.0899	3.3663	5.1066	2.1481	2.5920	3.8813	54.5515
8	2.1904	2.0808	3.3747	5.1147	2.1441	2.5980	3.8849	54.3414
9	2.1993	2.0819	3.3852	5.0745	2.1431	2.6038	3.8935	55.0924
12	2.2354	2.0911	3.3943	5.0958	2.1490	2.6190	3.8939	55.8485
13	2.2241	2.0901	3.3945	5.0702	2.1509	2.6105	3.9033	55.8018
14	2.2160	2.0824	3.3876	5.0610	2.1391	2.5890	3.8822	55.5924
15	2.2073	2.0786	3.3803	5.0381	2.1431	2.5744	3.8674	55.4400
16	2.2098	2.0805	3.3763	5.0131	2.1552	2.5729	3.8561	55.0154
19	2.2045	2.0810	3.3727	4.9981	2.1475	2.5681	3.8576	55.3567
20	2.2069	2.0795	3.3814	5.0121	2.1388	2.5713	3.8675	55.2623
21	2.2025	2.0794	3.3826	5.0191	2.1297	2.5731	3.8597	54.4841
22	2.2270	2.0791	3.3822	5.0383	2.1303	2.5838	3.8570	56.1979
23	2.2201	2.0771	3.3771	5.0389	2.1208	2.5750	3.8563	56.0759
26	2.2118	2.0842	3.3786	5.0370	2.1267	2.5652	3.8536	56.4652
27	2.2076	2.0920	3.3853	5.0339	2.1460	2.5625	3.8618	56.3675
28	2.2042	2.1062	3.3961	5.0339	2.1714	2.5748	3.8643	56.0549

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 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
Mar.	1,224,052	115,276	1,195.9	77,718.4	8,547.46	5,560.16	59,230.77

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 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
Mar.	1,107,923	30,339	275.2	14,598.6	3,184.28	3,533.46	5,662.91

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
1. CURRENT ACCOUNT (A+B+C)	31,680	38,568	-6,888	38,621	48,594	-9,973
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
2. CAPITAL AND FINANCIAL ACCOUNTS (A+B)	37,187	30,704	6,483	43,743	33,226	10,517
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
3. NET ERRORS AND OMISSIONS	405	-	405	-	543	-543

*) Revised data.

Items	2006 (January - February)*			2007 (January - February)**		
	Credit	Debit	Net	Credit	Debit	Net
1. CURRENT ACCOUNT (A+B+C)	5,612	6,382	-770	6,855	8,904	-2,049
A. Goods and services	4,680	5,582	-902	5,458	7,401	-1,943
a. Goods fob (exports / imports)	3,879	4,873	-994	4,365	6,399	-2,034
b. Services	800	709	91	1,093	1,001	92
- Transportation	237	260	-23	265	321	-56
- Tourism - travels	98	103	-5	107	136	-29
- Other services	466	346	120	721	544	177
B. Incomes	232	680	-448	395	1,078	-683
- Compensation of employees	124	4	120	140	3	137
- Direct investment income	2	549	-547	6	781	-775
- Portfolio investment income	64	13	51	182	104	78
- Other capital investment (interest)	42	115	-73	66	189	-123
C. Current transfers	700	120	580	1,003	425	578
- General government	38	11	27	73	304	-231
- Other sectors	662	109	553	930	122	808
2. CAPITAL AND FINANCIAL ACCOUNTS (A+B)	5,589	4,976	613	7,423	5,919	1,504
A. Capital account	96	18	78	82	23	59
a. Capital transfers	95	13	82	69	14	55
- General government	59	-	59	39	-	39
- Other sectors	35	13	22	30	14	16
b. Non-material/non-financial assets acquisition/selling	1	5	-4	13	9	4
B. Financial account	5,493	4,959	534	7,341	5,896	1,445
a. Direct investment	1,637	433	1,204	1,151	281	870
- Abroad	4	11	-7	21	18	3
- In Romania	1,633	422	1,211	1,130	262	868
b. Portfolio investment	450	193	257	850	561	289
- Assets	179	22	157	329	366	-37
- Liabilities	270	171	99	521	195	326
c. Financial derivatives	8	8	-	7	36	-29
- Assets	8	-	8	7	-	7
- Liabilities	-	8	-8	-	36	-36
d. Other capital investment	3,398	3,395	3	5,333	4,738	595
- Assets	1,030	918	112	1,253	1,406	-153
1. Long-term loans and credits	7	3	4	9	6	3
1.1. Commercial credits	5	1	4	6	1	5
1.2. Financial credits	2	2	-	3	6	-3
2. Short-term loans and credits	178	284	-106	264	451	-187
2.1. Commercial credits	167	259	-92	178	284	-106
2.2. Financial credits	12	25	-13	86	166	-80
3. Currency and deposits	825	617	208	943	912	31
4. Other assets	19	14	5	37	37	-
- long-term	5	1	4	10	22	-12
- short-term	14	13	1	27	14	13
- Liabilities	2,369	2,477	-108	4,080	3,332	748
1. Credits and loans from the IMF	-	25	-25	-	24	-24
2. Long-term loans and credits	526	579	-53	1,075	484	591
2.1. Commercial credits	9	56	-47	79	45	34
2.2. Financial credits	517	523	-6	996	439	557
3. Short-term loans and credits	699	772	-73	770	1,730	-960
3.1. Commercial credits	154	479	-325	272	625	-353
3.2. Financial credits	545	293	252	499	1,105	-606
4. Currency and deposits	874	903	-29	1,344	965	379
5. Other liabilities	269	199	70	891	129	762
- long-term	19	135	-116	507	7	500
- short-term	250	64	186	384	122	262
e. NBR's reserve assets, net ("-" increase/"+" decrease)	-	930	-930	-	281	-281
3. NET ERRORS AND OMISSIONS	158	-	158	544	-	544

*) Revised data; **) Provisional data.

13.2. ROMANIA'S INTERNATIONAL INVESTMENT POSITION

(EUR million; end of period)

Items	2002	2003	2004	2005*	2006*
Net position	-9,250.9	-13,014.0	-16,454.0	-23,296.8	-34,662.2
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
FOREIGN ASSETS					
of which:					
A. Direct investment of residents abroad	138.3	165.0	200.0	180.7	210.9
- participating interests	138.3	165.0	178.0	127.1	154.9
- other assets	-	-	22.0	53.6	56.0
B. Portfolio investment	21.2	10.7	445.0	612.4	1,011.6
- 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
C. Financial derivatives	-	-	-	-29.0	-65.7
D. Other investment	5,732.4	4,822.0	5,114.0	6,688.4	6,638.0
- 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
E. Reserve assets (NBR)	7,009.0	7,491.6	11,933.0	18,259.2	22,935.2
- 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
FOREIGN LIABILITIES					
of which:					
A. Direct investment of non-residents in Romania	7,482.0	9,661.5	15,040.0	21,885.0	30,891.1
- 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. Portfolio investment	3,113.3	3,569.4	3,541.0	4,437.9	4,704.6
- 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
C. Financial derivatives	-	-	-	-49.5	-171.8
D. Other investment	11,556.5	12,272.4	15,565.0	22,735.1	29,968.3
- 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	27,837.0	6,976.4	4,121.0	78.6	1,727.3	1,586.2	101.8	150.0	271.1	90.6	30.2	
2006 Feb.*	3,085.8	24,556.4	6,971.5	4,361.9	195.4	1,936.9	1,576.8	121.6	150.0	234.3	106.2	40.1	
Mar.	3,019.3	24,940.0	6,901.2	4,298.3	181.4	1,880.9	1,573.5	118.9	150.0	237.3	101.4	37.3	
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	25,514.3	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	26,256.2	6,869.4	4,143.3	104.2	1,790.1	1,543.8	106.3	150.0	257.0	95.0	31.6	
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	27,837.0	6,976.4	4,121.0	78.6	1,727.3	1,586.2	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	
Feb.**	2,223.2	28,923.3	6,976.0	4,084.2	55.6	1,717.1	1,581.5	102.2	150.0	270.9	85.2	26.4	

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*	19.0	8.9	31.5	2,556.0	1,400.0	–	600.0	500.0	196.6	–	12.2	
2006 Feb.*	22.2	8.9	33.5	2,500.0	1,400.0	–	600.0	500.0	–	–	3.3	
Mar.	20.7	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	32.2	2,534.7	1,400.0	–	600.0	500.0	96.4	–	–	
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.	19.0	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	
Feb.**	18.9	8.9	31.0	2,547.0	1,400.0	–	600.0	500.0	247.4	–	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	7,874.0	885.3	572.2	142.0	
2005	4,362.0	583.0	159.8	186.2	190.0	47.0	154.3	3,624.7	12,397.6	970.6	502.2	116.9	
2006*	3,736.7	604.0	158.7	172.7	223.5	49.0	69.4	3,063.3	16,158.2	956.3	511.0	101.8	
2006	Feb.*	4,332.7	620.5	169.6	181.4	223.5	46.1	154.7	3,557.5	12,464.3	994.7	503.9	116.9
	Mar.	4,236.5	611.1	167.5	174.2	223.5	45.8	151.3	3,474.1	12,959.6	983.8	501.4	108.7
	Apr.	4,156.4	600.1	164.2	167.6	223.5	44.8	146.1	3,410.2	12,690.6	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	12,976.3	953.4	490.2	108.7
	Jun.	4,071.5	608.2	164.1	174.6	223.5	46.0	109.9	3,353.4	13,736.6	945.0	501.5	108.2
	Jul.	4,105.8	610.7	163.4	176.2	223.5	47.7	108.3	3,386.8	13,915.6	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	14,069.6	946.5	511.0	108.2
	Sep.	3,915.9	604.0	162.4	168.3	223.5	49.8	108.1	3,203.8	14,529.2	930.2	496.2	102.3
	Oct.	3,904.2	602.5	164.2	165.0	223.5	49.8	139.2	3,162.5	14,956.4	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	15,485.2	928.7	501.4	102.3
	Dec.	3,736.7	604.0	158.7	172.7	223.5	49.0	69.4	3,063.3	16,158.2	956.3	511.0	101.8
	2007	Jan.*	3,758.7	614.0	163.7	177.4	223.5	49.4	70.4	3,074.3	16,167.1	927.7	509.2
Feb.**		3,664.5	605.8	164.4	169.7	223.5	48.2	69.2	2,989.5	16,860.6	1,012.8	594.6	101.8

Period	Medium- and long-term external debt 1)										
	III. Private debt (non-guaranteed)										MLT deposits
	Multilateral institutions			Portfolio investment				Credit lines	Other private creditors		
	of which:			Total	of which:						
Black Sea Bank	Nordic Investment Bank	IFC	Petrom-BNP Paribas Luxemburg		BCR-ABN AMRO Bank	SNCFR-Marfa joint stock company-Deutsche Bank					
2004	10.6	23.2	135.9	341.3	125.0	-	120.0	21.6	6,625.8	376.1	
2005	20.3	-	343.3	896.1	125.0	500.0	120.0	65.1	10,465.8	949.0	
2006*	16.8	-	332.1	962.1	-	500.0	120.0	148.1	14,091.7	965.7	
2006	Feb.*	18.2	-	351.0	818.9	125.0	500.0	120.0	96.9	10,553.8	787.9
	Mar.	18.8	-	350.1	888.9	125.0	500.0	120.0	142.2	10,944.7	842.7
	Apr.	17.3	-	343.2	810.4	125.0	500.0	120.0	140.4	10,770.0	835.5
	May	17.4	-	338.4	820.6	125.0	500.0	120.0	139.7	11,062.6	854.2
	Jun.	16.7	-	318.1	889.2	125.0	500.0	120.0	140.7	11,761.7	839.5
	Jul.	16.8	-	315.4	841.9	125.0	500.0	120.0	136.4	11,991.8	835.8
	Aug.	15.8	-	310.2	839.4	125.0	500.0	120.0	137.1	12,146.6	843.8
	Sep.	16.0	-	311.8	763.5	-	500.0	120.0	142.0	12,693.5	941.7
	Oct.	15.9	-	310.2	759.5	-	500.0	120.0	142.9	13,102.5	1,010.1
	Nov.	15.1	-	305.9	744.9	-	500.0	120.0	142.2	13,669.4	961.4
	Dec.	16.8	-	332.1	962.1	-	500.0	120.0	148.1	14,091.7	965.7
	2007	Jan.*	17.1	-	305.2	961.3	-	500.0	120.0	143.1	14,135.0
Feb.**		16.6	-	305.4	961.4	-	500.0	120.0	143.1	14,743.3	1,422.2

*) 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 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
Feb.	5,865.5	8,324.4	-2,458.9	5,066.0	3,284.7	+1,781.3	3,649.0	3,504.8	+144.2

Period	Unemployment Benefit Budget			Health Social Insurance Budget			External loans to ministries		
	revenues	expenditures	balance	revenues	expenditures	balance	revenues	expenditures	balance
2004	1,903.7	1,658.0	+245.8	6,877.4	7,069.5	-192.1	-	3,866.4	-3,866.4
2005	2,199.6	1,548.6	+651.0	8,474.4	9,239.5	-765.1	-	2,875.4	-2,875.4
2006	2,271.0	1,570.8	+700.2	10,654.8	10,169.4	+485.4	-	2,560.7	-2,560.7
2006 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
Feb.	384.5	236.1	+148.4	1,972.9	1,359.6	+613.3	-	272.9	-272.9

Period	Financial Operations			Budget of the Romanian National Company of Motorways and National Roads			Government 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 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
Feb.	-	-458.3	+458.3	334.8	503.3	-168.5	17,500.7	17,042.3	+458.5

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.

4. Reserve money

Data refer to monetary financial institutions starting January 2007 and to credit institutions in the previous periods.

5. Monetary balance sheets of monetary financial institutions

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

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

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

6. Broad money M3 and its counterpart

Monetary aggregates have been defined in compliance with ECB methodology.

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

Intermediate money (M2) comprises M1 plus deposits with an agreed maturity of up to and including two years and deposits redeemable at a period of notice of up to and including three months. The definition of M2 mirrors the interest in analysing and monitoring a monetary aggregate which, apart from cash, includes highly liquid deposits as well.

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

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

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

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.