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Contents

SUMMARY OF MAIN ECONOMIC DEVELOPMENTS AND MONETARY POLICY IN MARCH 2007	5
Real Economy.....	5
Monetary Policy.....	7
LEGISLATIVE INDEX	9
Main Rules and Regulations Adopted in the Economic, Financial and Banking Areas in March 2007.....	9
Main Regulations Issued by the National Bank of Romania in March 2007	9
PAPERS PUBLISHED IN MONTHLY BULLETINS ISSUED BY THE NATIONAL BANK OF ROMANIA.....	10
STATISTICAL SECTION	11

SUMMARY OF MAIN ECONOMIC DEVELOPMENTS AND MONETARY POLICY IN MARCH 2007

Real Economy

In March 2007, the volume of industrial output continued to grow at a fast pace (8.2 percent versus the same year-ago period), owing solely to developments across manufacturing (10 percent). Structural analysis of the main manufacturing sub-sectors shows a further high dynamics of intermediate goods (14.5 percent) on the back of construction. Unlike the previous months, capital goods recorded a significantly faster growth rate attributable particularly to road transport means industry (22.3 percent) following the launch into production of a new motorcar model¹ and the completion of export contracts for the Logan MCV model. The current trends in manufacturing are confirmed by the surveys conducted by the NBR and the NIS/DGECFIN, with the latter survey illustrating a rise to 3.8 in the seasonally-adjusted confidence indicator.

At end-March, the registered unemployment rate posted a new record low (4.9 percent, down 0.3 percentage points versus the previous month), whereas the seasonally-adjusted reading dropped to 4.6 percent. Both developments point to stronger tensions on the labour market, which are also mirrored by the acceleration in the annual growth rate of net average wage to 22.3 percent (RON 1,013), as a result of bonuses (including Easter bonuses and holiday entitlements), wage bargaining and higher output.

As concerns the trade sector, March saw the annual growth rate of retail sales turnover accelerating to 14.9 percent. Nevertheless, for 2007 Q1 as a whole, the propensity for purchases of goods alleviated (their annual growth rate decelerated to 4.3 percent from 25.4 percent in 2006 Q1), particularly in the case of food items. The same as in the previous months, motor vehicles and fuels were further in demand. The annual growth rate of purchases of such goods remained fairly high (49.3 percent), being still boosted by the movements in the exchange rate.

In March 2007, NIS flash estimates show a faster annual dynamics of exports (16.2 percent), albeit markedly slower than that of imports (26.5 percent); the gap between the annual

Macroeconomic Indicators

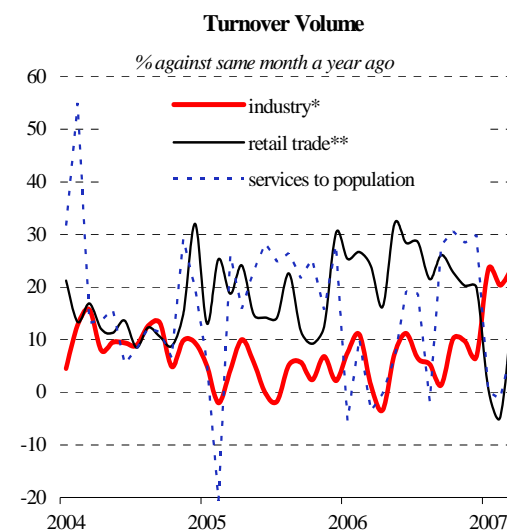
	percentage change	
	Mar. '07/ Mar. '06	3 mths '07/ 3 mths '06
1. Industrial output	8.2	7.7
2. Labour productivity in industry	13.1	12.8
3. Retail trade ¹⁾	14.1	4.3
4. Services to population ²⁾	8.6	3.1
5. Foreign trade		
5.1. Exports	16.2	14.2
5.2. Imports	26.5	30.1
6. Net average monthly wage		
6.1. Nominal	22.3	18.6
6.2. Real	18.0	14.3
7. Consumer prices	3.7	3.8
8. Industrial producer prices	9.3	9.4
9. Average RON exchange rate against EUR ³⁾	+4.1	+5.4
	March 2007	
10. NBR reference rate (% p.a.)	8.08	
11. Registered unemployment rate (%)	4.9	

1) turnover volume,
except for motor vehicles and motorcycles

2) turnover volume

3) appreciation (+), depreciation (-)

Calculations based on data supplied by NIS and NBR.

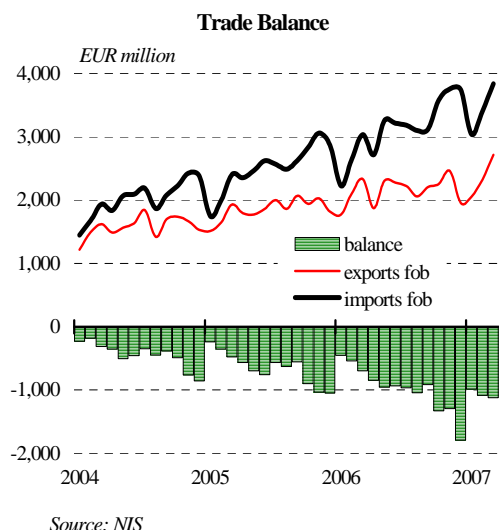


* for domestic and foreign markets

** except for motor vehicles and motorcycles

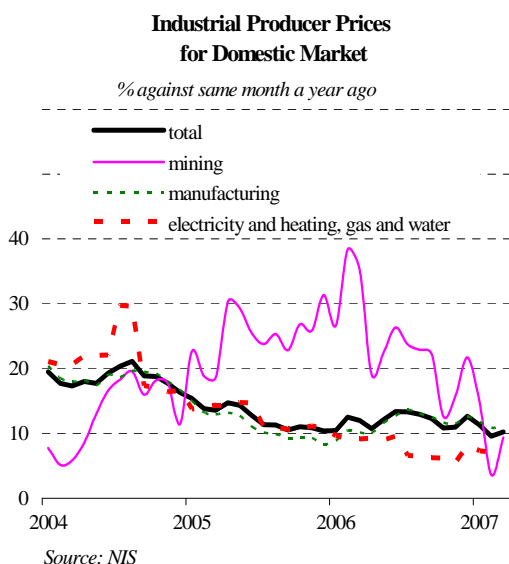
Source: NIS

¹ In the second half of January 2007.

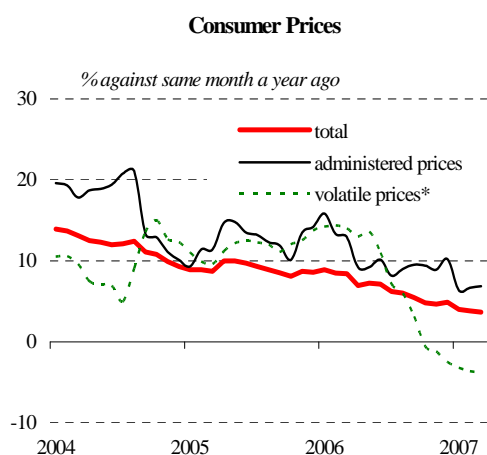


growth rates was even more pronounced in the case of intra-EU trade. The significant decline in sales of petroleum products and the further downward trend in outward traffic processing may be viewed as the main factors stymieing exports. Under the circumstances, fob/cif trade deficit widened further, outpacing EUR 4 billion in 2007 Q1.

In March, the annual growth rate of industrial producer prices for the domestic market witnessed a trend reversal (adding 0.7 percentage points month on month to 10.3 percent) propelled by increases in prices for both energy products (1.4 percentage points) and capital goods (1.3 percentage points), possibly as a result of the hike in external prices of fuels and metals respectively.



The 12-month inflation rate stayed on the downtrend, dropping 0.15 percentage points versus the previous month to 3.66 percent. The performance was bolstered by food items, the prices of which posted a negative annual growth rate (-0.03 percent) on the background of (i) steeper decline in volatile prices, (ii) the base effect following the international crisis on the sugar market in early 2006 and (iii) the slowdown in the growth rate of prices for other foodstuffs. The annual pace of increase of non-food prices saw marginal changes, while that of services accelerated, especially on the back of administered prices.



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

Monetary Policy

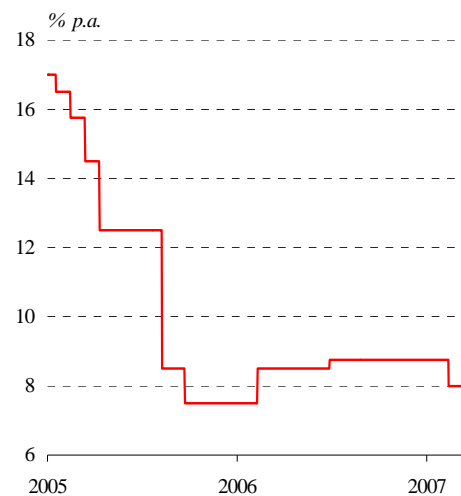
A further deceleration in inflation and the improving inflation outlook, against the background of relatively lower pressures from aggregate demand and the consolidation of significant appreciation of the RON versus the major currencies prompted a new policy rate cut. As a result, the NBR Board decided at its meeting on 26 March 2007 to lower the policy rate to 7.5 percent per annum. In order to narrow the spread between the monetary policy rate and the effective interest rate on credit institutions' placements with the central bank and thereby enhance the signalling role of the former and its capability to anchor inflation expectations, the National Bank of Romania gradually increased the relative volume of sterilized liquidity. Nevertheless, the central bank continued to make a flexible use of its partial sterilization of excess liquidity via open-market operations, in an effort to deter volatile capital inflows and to counter the risk of a potentially unsustainable additional appreciation of the domestic currency. Broad monetary conditions remained restrictive, supported by the appreciation of the real effective exchange rate of the RON and the persistence of tight minimum reserve requirements.

Therefore, interbank money market rates stayed close to the monetary policy rate in the first part of March. Nonetheless, the approaching end of the reserve maintenance period reinforced the effects of the substantial reserve deficit, which had become manifest oddly enough ever since the final week of February. The shortage persisted and deepened also as a result of banks' keen interest in placing deposits with the central bank². The significantly larger demand for liquidity in the near term materialised in the unexpected rise of overnight rates, which climbed temporarily to levels higher than the interest rate on lending facility³. Interest rates on interbank deposits posted a relative normalisation once the new maintenance period had started, reverting to levels in line with the lower monetary policy rate set in late March. Therefore, over the period under review, the average interest rate on interbank deposits added 4.15 percentage points to 10.04 percent.

² The large appetite for such placements, given the uncertainties surrounding the volume of liquidity sterilized by the NBR via open-market operations (as well as the possible anticipation by some banks of other policy rate cuts), materialised in higher risks assumed by market participants in relation to liquidity management.

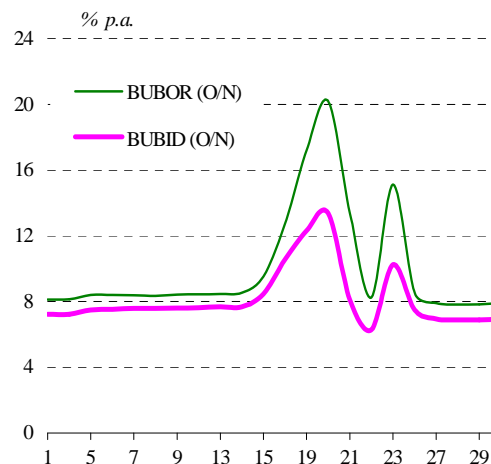
³ The lending facility was again resorted to after a nine-month discontinuation, with the total volume of borrowings hitting an all-time high.

Policy Rate*

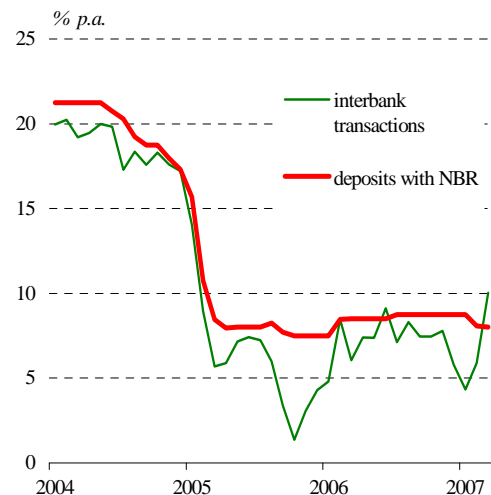


*) maximum interest rate on one-month deposit-taking operations

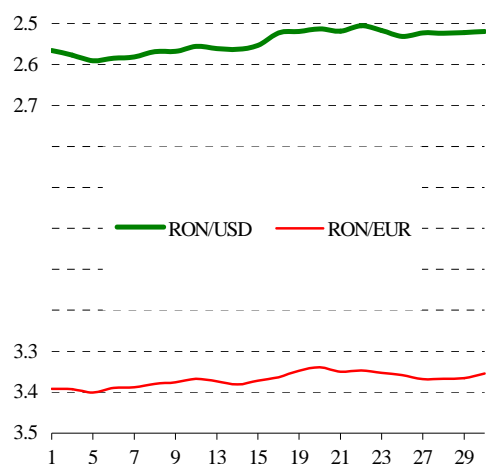
Money Market Rates in March 2007



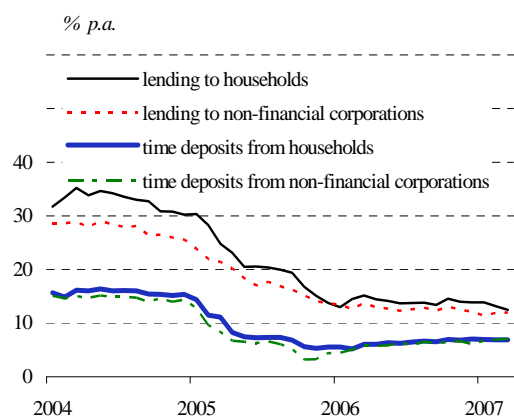
Money Market Rates



**Exchange Rate on Forex Market
in March 2007**



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



Higher money market yields overlapped, particularly in the latter part of the period under review, with the gradual recovery of investor interest in placements on the regional financial market⁴, which led to the temporarily faster appreciation of the domestic currency versus the euro. At end-March, the RON appreciation slowed down slightly, so that it strengthened only marginally versus the euro (0.4 percent) in month-on-month comparison.

Banks' deposit and lending rates for the non-bank sector further posted divergent developments. Thus, the average interest rate on new loans to households dropped month on month 0.7 percentage points to 12.4 percent. Conversely, the average interest rate on loans taken by non-financial corporations rose slightly to 12 percent. Interest rates on new time deposits continued to show opposed developments as well, the same as in the past three months. Therefore, the average interest rate on time deposits from households (6.9 percent) decreased marginally from February, whereas the average interest rate on time deposits from non-financial corporations stood 0.2 percentage points higher at 7.1 percent.

⁴ Particularly in the context of expectations on developments of the Slovak koruna.

LEGISLATIVE INDEX

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

Government Emergency Ordinance No. 19 of 21 March 2007 amends and supplements Law No. 19/2000 on the public pension scheme and other social security rights (*Monitorul Oficial al României* No. 208/28 March 2007).

Law No. 73 of 26 March 2006 approves Government Emergency Ordinance No. 87/2006 amending and supplementing Law No. 32/2000 on the insurance activity and insurance supervision (*Monitorul Oficial al României* No. 217/30 March 2007).

Government Emergency Ordinance No. 21 of 28 March 2007 approves some financial and budgetary measures for 2007 (*Monitorul Oficial al României* No. 216/29 March 2007).

Government Emergency Ordinance No. 22 of 28 March 2007 amends and supplements Art. 157 of Law No. 571/2003 on the Tax Code (*Monitorul Oficial al României* No. 230/3 April 2007).

Order No. 493 of 29 March 2007 issued by the Minister of Public Finance amends Order No. 1/2006 issued by the Minister of Public Finance on the commissions levied by the State Treasury for services rendered to clients (*Monitorul Oficial al României* No. 221/30 March 2007).

Order No. 505 of 30 March 2007 issued by the Minister of Public Finance as regards the issue prospectuses for the discount Treasury certificates and benchmark government bonds for April 2007 (*Monitorul Oficial al României* No. 226/30 March 2007).

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

Circular No. 5 of 1 March 2007 sets at 8.08 percent per annum the reference rate of the National Bank of Romania for March 2007 (*Monitorul Oficial al României* No. 166/8 March 2007).

Regulation No. 2 of 9 March 2007 amends NBR Regulation No. 4/2004 on the organisation and operation of the Credit Information Bureau with the National Bank of Romania (*Monitorul Oficial al României* No. 240/6 April 2007).

Regulation No. 3 of 12 March 2007 on limiting credit risk associated with loans to households (*Monitorul Oficial al României* No. 177/14 March 2007).

Regulation No. 4 of 12 March 2007 amends and supplements NBR Regulation No. 5/2002 on the classification of loans and investments, and the establishment, regularisation and use of specific provisions for credit risk, as subsequently amended and supplemented (*Monitorul Oficial al României* No. 189/19 March 2007).

Norms No. 5 of 12 March 2007 amend and supplement Methodological Norms No. 12/2002 for enforcing NBR Regulation No. 5/2002 on the classification of loans and investments, and the establishment, regularisation and use of specific provisions for credit risk (*Monitorul Oficial al României* No. 191/20 March 2007).

Circular No. 6 of 15 March 2007 alters the provisions of Art. 3 para. (1) of NBR Regulation No. 2/2006 on the fees charged by the National Bank of Romania on cash deposits and withdrawals performed by credit institutions and the State Treasury (*Monitorul Oficial al României* No. 186/19 March 2007).

Circular No. 7 of 23 March 2007 on the putting into circulation, for numismatic purposes, of some coins dedicated to the centennial anniversary of Mircea Eliade's birth (*Monitorul Oficial al României* No. 208/28 March 2007).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Statistical Section

Contents

1. Main Macroeconomic Indicators.....	14
2. Prices in Economy.....	16
2.1. Consumer Prices by Main Goods and Services	16
2.2. Industrial Producer Prices - Total, Domestic and Foreign Markets	16
3. Monetary Policy Indicators	17
3.1. Open-Market Operations Performed by the National Bank of Romania.....	17
3.2. Standing Facilities Granted by the National Bank of Romania to Credit Institutions.....	17
3.3. Required Reserves.....	17
4. Reserve Money.....	18
5. Monetary Balance Sheets of Monetary Financial Institutions.....	19
5.1. Monetary Balance Sheet of the National Bank of Romania.....	19
5.2. Aggregate Monetary Balance Sheet of Monetary Financial Institutions (Credit Institutions and Money Market Funds)	20
5.3. Net Consolidated Balance Sheet of Monetary Financial Institutions (NBR and other Monetary Financial Institutions)	21
6. Broad Money M3 and Its Counterpart.....	22
7. Breakdown of Deposits Taken and Loans Extended by Institutional Sector.....	24
7.1. Domestic Credit	24
7.2. Deposits from Non-Government Clients.....	26
7.3. Household Deposits.....	27
7.4. Deposits from Non-Financial Corporations, Financial Corporations other than MFIs, General Government and Non-Residents	28
7.5. Credit to Households	29
7.6. Loans to Non-Financial Corporations, other than MFIs, General Government and Non-Residents	30
8. Average Interest Rates Applied by Credit Institutions	31
8.1. RON-Denominated Time Deposits	31
8.1.1. Outstanding Amounts.....	31
8.1.2. New Business.....	31
8.2. EUR-Denominated Time Deposits	32
8.2.1. Outstanding Amounts.....	32
8.2.2. New Business	32
8.3. RON-Denominated Loans	33
8.3.1. Outstanding Amounts.....	33
8.3.2. New Business	33
8.4. EUR-Denominated Loans	34
8.4.1. Outstanding Amounts.....	34
8.4.2. New Business	34
8.5. Breakdown of RON-Denominated Deposits	35
8.5.1. Outstanding Amounts.....	35
8.5.2. New Business	35
8.6. Breakdown of EUR-Denominated Deposits.....	35
8.6.1. Outstanding Amounts.....	35
8.6.2. New Business	35
8.7. Breakdown of RON-Denominated Loans	36
8.7.1. Outstanding Amounts.....	36
8.7.2. New Business	36
8.8. Breakdown of EUR-Denominated Loans.....	37
8.8.1. Outstanding Amounts.....	37
8.8.2. New Business	37

9. Credit Risk Indicators.....	38
9.1. Loan Classification.....	38
9.2. Key Prudential Indicators.....	40
9.3. Credit Risk Information	41
9.4. Past-due Debts for more than 30 Days of Natural Entities whose Exposure is less than RON 20,000.....	41
9.5. Loans Granted and Commitments Assumed by Credit Institutions	42
9.6. Loans Granted by Credit Institutions	44
9.7. Rejected Debit Payment Instruments	46
9.8. Accountholders that Generated Payment Incidents.....	46
10. Money Market Indicators	47
11. Foreign Exchange Market Indicators	48
11.1. Interbank Foreign Exchange Market.....	48
11.2. Daily Exchange Rate of RON on Forex Market, March 2007	48
12. Capital Market Indicators.....	49
12.1. Bucharest Stock Exchange - Regulated Market	49
12.2. Bucharest Stock Exchange - RASDAQ Market.....	49
13. Balance of Payments and International Investment Position Indicators.....	50
13.1. Balance of Payments	50
13.2. Romania's International Investment Position - Key Indicators	52
13.3. Romania's International Investment Position	54
14. General Government Indicators	55
<i>Methodological Notes</i>	56

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	15.8	23.7
2005	288,048	4.1	12.2	2.0	3.5	5.2	10.5	11.8	17.5	25.7	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 Q2	75,967	7.8	10.8	9.1	5.0	13.2	11.6	15.1	25.4	19.6	8.0
Q3	92,989	8.3	8.5	7.7	4.4	11.1	12.6	15.8	25.3	21.7	12.5
Q4	112,476	7.7	10.9	7.1	8.9	10.0	11.0	18.4	21.0	15.8	29.2
2007 Q1	7.7	22.5	12.8	9.4	...	3.2	55.9	2.8
2006 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	10.0	20.0	15.1	8.8	x	-3.7	67.6	-1.2
Mar.	x	x	x	8.2	23.6	13.1	9.3	x	14.1	49.3	8.6

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	24,258.0	-5,323.0	-5,099	5,127	4,469.0	557.9	6.3	22.6	23.7	17.1
2005	22,255.0	30,061.0	-7,806.0	-6,888	5,237	4,559.0	523.0	5.9	17.0	23.3	12.0
2006	25,850.5	37,609.2	-11,758.7	-9,973	9,052	4,594.3	460.5	5.2	18.9	16.8	22.7
2006 Q2	6,459.8	9,191.1	-2,731.3	-3,744	3,284	4,612.2	465.9	5.2	16.9	14.7	18.6
Q3	6,492.8	9,412.6	-2,919.8	-6,301	4,859	4,608.5	440.2	4.9	17.6	15.6	19.2
Q4	6,679.7	11,095.8	-4,416.1	-9,973	9,052	4,575.0	460.5	5.2	23.7	21.5	35.0
2007 Q1	7,101.7	10,290.1	-3,188.4	-3,055	1,314	4,707.1	433.0	4.9	20.0	18.6	...
2006 Oct.	2,258.4	3,585.8	-1,327.4	-7,399	7,910	4,601.7	453.5	5.1	18.6	16.7	x
Nov.	2,463.9	3,760.5	-1,296.6	-8,560	8,273	4,603.4	456.0	5.1	19.3	17.3	x
Dec.	1,957.4	3,749.5	-1,792.1	-9,973	9,052	4,575.0	460.5	5.2	32.1	29.6	x
2007 Jan.	2,058.0	3,042.0	-984.0	-936	444	4,647.0	477.3	5.4	12.0	11.1	x
Feb.	2,326.4	3,407.7	-1,081.3	-2,053	810	4,671.3	459.0	5.2	24.3	22.7	x
Mar.	2,717.3	3,840.4	-1,123.1	-3,055	1,314	4,707.1	433.0	4.9	23.9	22.3	x

Period	Consumer prices				Exchange rate on forex market (RON/EUR)		Reference rate (% p.a.)	Interest rates of credit institutions (% p.a.) 16) 17)	
	CPI	CORE1 13)	CORE2 14)	HICP 15)	average	end of period		lending	time deposit
							2004		
2005	9.00	7.42	6.38	9.10	3.6234	3.6771	9.68	21.04	8.34
2006	6.56	5.16	4.82	6.60	3.5245	3.3817	8.45	14.83	6.51
2006 Q2	7.10	6.07	4.68	7.17	3.5155	3.5686	8.50	15.07	6.43
Q3	5.90	4.91	4.98	5.93	3.5423	3.5334	8.68	14.58	6.68
Q4	4.78	3.18	4.50	4.80	3.4762	3.3817	8.75	14.36	7.02
2007 Q1	3.83	2.75	4.57	3.90	3.3818	3.3548	8.54	13.69	6.72
2006 Oct.	4.80	3.40	4.57	4.80	3.5192	3.5211	8.75	14.56	6.99
Nov.	4.67	3.16	4.43	4.70	3.4954	3.4344	8.75	14.23	6.99
Dec.	4.87	2.98	4.50	4.90	3.4141	3.3817	8.75	14.30	7.08
2007 Jan.	4.01	3.06	4.79	4.10	3.3937	3.4084	8.75	13.68	6.69
Feb.	3.81	2.72	4.55	3.90	3.3824	3.3961	8.75	13.72	6.71
Mar.	3.66	2.48	4.37	3.70	3.3694	3.3548	8.08	13.68	6.77

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	total	gold	forex			revenues	expenditures	deficit (-) surplus (+)
2004	63,393.3	63,176.8	22,906.3	43,902.3	41,018.6	11,932.7	1,084.5	10,848.2	18,298.0	4,028.2	74,044.2	77,737.5	-3,693.3
2005	86,525.5	86,230.3	33,760.2	63,102.9	59,806.3	18,259.2	1,460.5	16,798.7	24,638.0	5,306.1	87,629.4	89,897.8	-2,268.4
2006	110,821.0	110,442.3	48,726.1	95,924.3	92,378.5	22,935.1	1,625.1	21,310.1	28,056.5	6,107.7	106,975.3	112,626.3	-5,651.0
2006 Q2	94,960.0	94,635.8	39,067.2	77,936.5	75,569.0	19,766.4	1,590.2	18,176.2	25,514.3	3,026.8	49,741.3	46,133.0	+3,608.3
Q3	98,843.0	98,505.1	42,149.8	86,777.6	84,430.6	20,334.3	1,598.6	18,735.7	26,256.2	4,605.4	76,530.1	70,853.5	+5,676.7
Q4	110,821.0	110,442.3	48,726.1	95,924.3	92,378.5	22,935.1	1,625.1	21,310.1	28,056.5	6,107.7	106,975.3	112,626.3	-5,651.0
2007 Q1	113,047.6	112,753.9	54,818.8	105,578.8	98,964.2	23,206.9	1,676.8	21,530.0	29,619.9	2,008.4	25,915.1	26,364.9	-449.8
2006 Oct.	100,032.5	99,690.6	43,721.3	90,495.6	88,078.2	22,745.7	1,593.7	21,152.1	26,772.4	4,387.5	87,337.6	80,469.9	+6,867.7
Nov.	101,141.9	100,796.1	42,870.0	93,353.0	90,993.7	22,855.2	1,628.8	21,226.5	27,164.5	5,146.7	96,394.0	92,246.3	+4,147.8
Dec.	110,821.0	110,442.3	48,726.1	95,924.3	92,378.5	22,935.1	1,625.1	21,310.1	28,056.5	6,107.7	106,975.3	112,626.3	-5,651.0
2007 Jan.	107,023.5	106,656.2	51,639.1	99,594.7	92,494.9	23,385.9	1,680.2	21,705.7	27,891.6	277.7	10,256.1	7,823.7	+2,432.4
Feb.	109,968.4	109,641.8	52,281.6	101,206.9	95,481.7	23,377.6	1,727.9	21,649.6	28,923.3	619.0	17,500.7	17,042.3	+458.5
Mar.	113,040.6	112,746.8	54,818.8	105,578.8	98,964.2	23,206.9	1,676.8	21,530.0	29,619.9	2,008.4	25,915.1	26,364.9	-449.8

Source: National Institute of Statistics, Ministry of Economy and 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 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
Apr.	0.52	0.49	0.84	-0.20	100.83	100.69	100.74	101.38	103.77	100.02	106.43	105.86

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 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.	108.85	109.57	106.02	103.57	103.61	96.91	109.65	110.89	106.03	107.20	107.20
Mar.	109.30	110.26	105.56	109.32	109.38	100.14	109.59	110.99	105.57	107.40	107.41

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 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
Apr.	8.00	425.0	7.50	7,385.3	7.65	100.0	7.32	4,984.7	6.89

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 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
Apr.	2,164.1	14.00	13,043.0	1.00

3.3. REQUIRED RESERVES

Period	Interest rate on current account holdings of credit institutions			Reserve ratio (%)	
	RON	USD	EUR	RON	foreign
					currency
2006 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
Apr.	2.10	1.15	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 in circulation (RON million)		MFI deposits with NBR (RON million)		Reserve money (RON million)	
	daily average	<i>end of period</i>	daily average	<i>end of period</i>	daily average	<i>end of period</i>	daily average	<i>end of period</i>
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 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	29,934.1
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.	1,612.4	2,548.2	15,657.5	14,985.6	15,229.1	16,353.1	32,499.1	33,886.9
Apr.	1,631.6	1,685.5	16,473.4	16,611.8	12,460.7	8,829.0	30,565.7	27,126.3

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)

Period	Total ASSETS	Foreign assets						
		Total	Cash and other payment means	Monetary gold	SDR holdings with IMF	Loans	Marketable securities (other than shares)	Shares and other equity
2007 Jan.	84,298.9	82,884.0	0.2	5,663.3	8.8	24,523.3	48,605.1	4,083.4
Feb.	84,352.7	83,023.8	0.1	5,803.6	2.2	21,790.3	51,345.2	4,082.3
Mar.	83,275.1	81,270.8	0.1	5,563.9	2.2	24,738.4	46,885.5	4,080.7

Period	Domestic assets						
	Total	Cash and other payment means	Loans	Marketable securities (other than shares)	Shares and other equity	Fixed assets	Other assets
2007 Jan.	1,414.9	9.3	11.8	0.0	2.3	229.4	1,162.0
Feb.	1,329.0	10.6	11.8	0.0	2.3	230.0	1,074.2
Mar.	2,004.3	10.6	11.8	801.9	2.3	230.1	947.5

	Total LIABILITIES	Foreign liabilities				Domestic liabilities	
		Total	SDR allocated by the IMF	Foreign currency- denominated deposits	RON- denominated deposits	Total	Currency issue
2007 Jan.	84,298.9	4,519.4	293.4	4,166.0	60.0	79,779.6	16,164.3
Feb.	84,352.7	5,081.0	293.4	4,727.6	60.0	79,271.8	16,651.5
Mar.	83,275.1	4,949.8	293.4	4,598.1	58.4	78,325.3	17,544.5

	Domestic liabilities (continued)							
	Total	Deposits				Marketable securities (other than shares) issued by the NBR	Capital and reserves	Other liabilities
		Overnight deposits	Time deposits	Funds from swap transactions in foreign currencies	Reverse repos			
2007 Jan.	64,396.2	64,396.2	–	–	–	2,739.5	–3,602.2	81.8
Feb.	60,319.0	51,323.4	8,995.7	–	–	5,792.0	–3,881.6	390.9
Mar.	59,653.8	54,888.8	4,765.0	–	–	5,792.2	–4,725.6	60.4

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

(RON million; end of period)

	Total ASSETS	Foreign assets				
		Total	Cash and other payment means	Loans	Marketable securities (other than shares)	Shares and other equity held by the credit institution
2007 Jan.	181,252.3	3,210.8	842.0	1,907.1	186.2	275.5
Feb.	181,355.8	4,250.8	763.9	3,012.1	200.9	273.9
Mar.	185,550.5	4,833.1	835.8	2,508.6	1,218.0	270.7

	Total	Domestic assets						
		Cash and other payment means	Loans	Marketable securities (other than shares)	Shares and other equity held by the credit institution	Shares and other equity held by the credit institution	Fixed assets	Other assets
2007 Jan.	178,041.5	2,664.0	152,188.5	7,624.3	64.3	567.2	7,117.7	7,815.5
Feb.	177,105.0	2,477.5	153,822.8	9,193.8	66.9	584.7	7,175.1	3,784.3
Mar.	180,717.5	2,548.2	156,735.9	9,247.4	67.6	603.5	7,221.6	4,293.1

Period	Total LIABILITIES	Foreign liabilities						
		Total	Deposits				Reverse repos	Marketable securities (other than shares) issued by credit institutions
			Total	Overnight deposits	Time deposits	Deposits redeemable at notice		
2007 Jan.	181,252.3	41,771.1	39,049.0	3,983.7	34,758.6	0.6	306.0	2,722.1
Feb.	181,355.8	43,396.3	40,680.4	2,955.3	37,423.1	–	302.0	2,715.9
Mar.	185,550.5	43,944.5	41,249.2	2,848.8	38,253.3	–	147.1	2,695.3

Period	Total	Domestic liabilities								
		Total	Overnight deposits	Time deposits	Deposits redeemable at notice	Reverse repos	Marketable securities (other than shares) issued by credit institutions	Shares/units issued by the money market funds	Capital and reserves	Other liabilities
2007 Jan.	139,481.2	107,173.5	42,661.8	64,335.4	65.6	110.6	341.2	296.8	19,783.4	11,886.5
Feb.	137,959.5	108,854.9	43,098.5	65,658.6	–	97.8	347.4	294.0	20,015.4	8,447.7
Mar.	141,606.0	111,523.8	44,520.6	66,914.3	–	88.9	291.2	288.7	20,529.0	8,973.4

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

(RON million; end of period)

Period	ASSETS	Foreign assets							
		Total	Gold	SDR holdings with IMF	Cash and other payment means	Loans	Marketable securities (other than shares)	Money market fund shares/units	Shares and other equity
2007 Jan.	186,513.0	86,094.9	5,663.3	8.8	842.2	26,430.4	48,791.3	–	4,358.9
Feb.	189,291.6	87,274.6	5,803.6	2.2	764.0	24,802.4	51,546.1	–	4,356.2
Mar.	192,498.9	86,103.9	5,563.9	2.2	835.9	27,247.0	48,103.5	–	4,351.4

Period	Domestic assets					
	Total	Domestic credit			Marketable securities (other than shares)	Shares and other equity
		Total	Non-government credit	Government credit (general government)		
2007 Jan.	100,418.2	95,132.8	92,494.9	2,637.9	4,762.1	523.2
Feb.	102,017.0	98,133.5	95,481.7	2,651.8	3,342.8	540.8
Mar.	106,395.1	101,659.0	98,964.2	2,694.9	4,177.7	558.4

Period	LIABILITIES	Foreign liabilities							
		Total	Deposits, of which:					Marketable securities (other than shares)	SDR allocated by the IMF
			Total	Overnight deposits	Time deposits	Deposits redeemable at notice	Reverse repos		
2007 Jan.	186,513.0	46,290.4	43,275.0	3,983.7	38,984.6	0.6	306.0	2,722.1	293.4
Feb.	189,291.6	48,477.3	45,468.0	3,516.9	41,649.1	–	302.0	2,715.9	293.4
Mar.	192,498.9	48,894.3	45,905.6	3,280.9	42,477.7	–	147.1	2,695.3	293.4

Period	Domestic liabilities				
	Total	M3	Long term financial liabilities	Central government deposits	Other liabilities, net
2007 Jan.	140,222.6	107,023.5	18,547.0	18,659.4	–4,007.4
Feb.	140,814.3	109,968.4	19,089.8	14,841.6	–3,085.5
Mar.	143,604.7	113,040.6	18,958.2	14,756.1	–3,150.1

6. BROAD MONEY M3 AND ITS COUNTERPART

(RON million; end of period)

Period	M3					
	Total	M1			M2-M1	
		Total	Currency in circulation	Overnight deposits	Total	<i>of which:</i> Deposits with an agreed maturity of up to and including two years
2004 Dec.	63,393.3	22,906.3	7,464.6	15,441.6	40,270.6	40,270.6
2005 Jan.	62,331.3	21,882.8	7,239.5	14,643.3	40,235.5	40,235.5
Feb.	64,433.2	22,544.5	7,658.0	14,886.5	41,668.5	41,668.5
Mar.	67,145.9	23,296.7	7,785.9	15,510.7	43,619.8	43,619.8
Apr.	68,238.9	24,440.1	8,749.8	15,690.3	43,565.6	43,565.6
May	71,010.9	26,305.9	8,689.2	17,616.8	44,462.4	44,462.4
Jun.	75,035.3	28,641.4	9,581.5	19,059.8	46,137.5	46,137.5
Jul.	74,875.0	29,438.2	9,790.4	19,647.8	45,180.9	45,180.9
Aug.	77,006.5	29,092.8	9,984.5	19,108.3	47,650.5	47,650.5
Sep.	80,551.3	30,898.6	10,341.2	20,557.4	49,377.9	49,377.9
Oct.	81,440.5	30,919.3	10,257.6	20,661.7	50,243.4	50,243.4
Nov.	81,695.5	30,384.7	10,348.4	20,036.3	51,032.2	51,032.2
Dec.	86,525.5	33,760.2	11,385.5	22,374.6	52,470.1	52,470.1
2006 Jan.	85,783.6	33,639.9	10,977.1	22,662.8	51,850.9	51,850.9
Feb.	85,826.4	33,638.5	11,165.1	22,473.4	51,895.0	51,895.0
Mar.	87,528.1	33,488.7	11,479.9	22,008.7	53,740.7	53,740.7
Apr.	88,023.2	34,976.0	12,471.2	22,504.9	52,746.6	52,746.6
May	91,754.3	36,965.5	12,595.1	24,370.3	54,475.7	54,475.7
Jun.	94,960.0	39,067.2	13,557.3	25,509.9	55,568.6	55,568.6
Jul.	95,679.7	40,292.9	13,925.7	26,367.2	55,059.9	55,059.9
Aug.	97,988.6	41,764.6	13,959.3	27,805.2	55,889.1	55,889.1
Sep.	98,843.0	42,149.8	14,423.1	27,726.8	56,355.3	56,355.3
Oct.	100,032.5	43,721.3	13,955.1	29,766.2	55,969.3	55,969.3
Nov.	101,141.9	42,870.0	13,937.4	28,932.6	57,926.1	57,926.1
Dec.	110,821.0	48,726.1	15,130.1	33,596.0	61,716.2	61,716.2
2007 Jan.	107,023.5	51,639.1	13,490.9	38,148.2	55,017.1	54,951.7
Feb.	109,968.4	52,281.6	14,163.3	38,118.3	57,360.1	57,360.1
Mar.	113,040.6	54,818.8	14,985.6	39,833.2	57,928.0	57,928.0

Period	M3 (continued)					NET FOREIGN ASSETS	NET DOMESTIC ASSETS	of which: Non- government credit
	Total M2	M3-M2						
		Total	Repos	Money market fund shares/units (issued)	Marketable securities issued, with a maturity of up to and including two years			
2004 Dec.	63,176.8	216.5	63.2	126.4	27.0	35,354.0	28,039.4	41,018.6
2005 Jan.	62,118.3	213.0	62.1	124.2	26.6	35,152.1	27,179.2	40,672.9
Feb.	64,213.0	220.2	64.2	128.4	27.5	35,197.1	29,236.0	40,889.4
Mar.	66,916.5	229.4	66.9	133.8	28.7	36,326.3	30,819.6	42,666.6
Apr.	68,005.7	233.1	68.0	136.0	29.1	35,843.3	32,395.6	44,318.1
May	70,768.3	242.6	70.8	141.5	30.3	37,373.3	33,637.6	46,462.8
Jun.	74,778.8	256.4	74.8	149.6	32.1	39,087.9	35,947.3	48,338.0
Jul.	74,619.1	255.9	74.6	149.2	32.0	38,388.7	36,486.3	49,975.5
Aug.	76,743.4	263.1	76.7	153.5	32.9	38,533.9	38,472.6	51,747.9
Sep.	80,276.5	274.7	80.3	160.6	33.9	41,019.4	39,531.8	54,286.4
Oct.	81,162.7	277.8	81.2	162.3	34.3	43,129.0	38,311.5	56,699.3
Nov.	81,416.9	278.6	81.4	162.8	34.4	41,655.1	40,040.4	58,811.5
Dec.	86,230.3	295.2	86.2	172.5	36.6	41,500.7	45,024.8	59,806.3
2006 Jan.	85,490.8	292.7	85.5	171.0	36.2	42,404.8	43,378.7	60,755.1
Feb.	85,533.5	292.9	85.5	171.1	36.3	40,852.5	44,973.8	61,538.9
Mar.	87,229.3	298.8	87.2	174.5	37.1	39,684.9	47,843.2	64,806.0
Apr.	87,722.6	300.6	87.7	175.4	37.4	38,217.0	49,806.2	67,250.4
May	91,441.1	313.1	91.4	182.9	38.8	38,515.6	53,238.6	71,430.2
Jun.	94,635.8	324.2	94.6	189.3	40.3	37,626.1	57,333.9	75,569.0
Jul.	95,352.8	327.0	95.4	190.7	40.9	37,704.6	57,975.2	78,510.0
Aug.	97,653.7	334.9	97.7	195.3	41.9	37,346.8	60,641.9	81,267.9
Sep.	98,505.1	337.8	98.5	197.0	42.3	36,299.6	62,543.3	84,430.6
Oct.	99,690.6	341.9	99.7	199.4	42.9	44,156.2	55,876.3	88,078.2
Nov.	100,796.1	345.8	100.8	201.6	43.4	40,455.5	60,686.4	90,993.7
Dec.	110,442.3	378.7	110.4	220.9	47.4	38,734.1	72,087.0	92,378.5
2007 Jan.	106,656.2	367.3	110.6	232.6	24.1	39,804.4	67,219.1	92,494.9
Feb.	109,641.8	326.7	72.7	227.1	26.9	38,797.3	71,171.1	95,481.7
Mar.	112,746.8	293.7	68.0	221.1	4.7	37,209.6	75,831.0	98,964.2

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

7.1. DOMESTIC CREDIT

(RON million; end of period)

Period	Total	NON-GOVERNMENT CREDIT										
		Total	RON									
			Total	short term		medium term		long term				
				Total	of which:		Total	of which:		Total	of which:	
			non-financial corporations	households		non-financial corporations	households		non-financial corporations	households		
2004 Dec.	43,902.3	41,018.6	15,683.4	7,531.9	6,264.2	870.1	7,368.4	2,021.6	5,221.9	783.1	388.0	329.8
2005 Jan.	43,207.0	40,672.9	15,964.2	7,935.9	6,577.5	983.8	7,208.2	1,941.2	5,140.9	820.0	419.9	335.1
Feb.	43,269.3	40,889.4	16,179.5	7,986.0	6,910.1	836.0	7,356.1	1,968.3	5,274.3	837.5	431.8	339.5
Mar.	44,771.5	42,666.6	16,531.4	8,256.9	7,070.3	1,026.7	7,343.7	2,040.6	5,193.0	930.8	443.3	422.7
Apr.	46,817.1	44,318.1	17,329.2	8,530.6	7,388.6	1,034.4	7,592.4	2,141.3	5,302.1	1,206.2	468.5	671.0
May	48,998.9	46,462.8	18,231.0	8,652.1	7,640.5	905.8	8,073.1	2,286.1	5,647.5	1,505.8	506.6	928.2
Jun.	50,857.5	48,338.0	18,968.2	8,778.5	7,710.7	945.0	8,352.7	2,360.9	5,883.3	1,837.0	552.0	1,208.5
Jul.	52,137.0	49,975.5	19,832.7	9,024.7	8,025.4	873.9	8,282.0	1,990.8	6,173.3	2,526.0	1,004.6	1,433.5
Aug.	54,386.1	51,747.9	20,709.8	9,208.3	8,092.0	983.2	8,676.1	2,079.4	6,465.7	2,825.4	1,061.4	1,648.2
Sep.	57,390.8	54,286.4	21,856.6	9,461.5	8,279.9	1,062.1	9,222.1	2,384.8	6,699.1	3,173.0	1,166.5	1,847.2
Oct.	59,973.4	56,699.3	23,466.8	10,234.7	8,895.2	1,200.5	9,600.1	2,516.2	6,918.8	3,632.0	1,261.5	2,148.0
Nov.	62,123.8	58,811.5	25,334.2	11,119.2	9,636.6	1,318.9	9,915.0	2,652.6	7,067.1	4,300.0	1,328.9	2,680.6
Dec.	63,102.9	59,806.3	27,091.6	11,379.0	9,849.3	1,361.5	10,483.9	2,952.1	7,273.8	5,228.7	1,516.4	3,312.9
2006 Jan.	63,870.6	60,755.1	28,566.4	12,099.5	10,532.0	1,389.0	10,732.7	3,049.1	7,402.7	5,734.2	1,527.5	3,786.3
Feb.	64,556.3	61,538.9	30,124.1	12,732.9	11,098.5	1,436.7	10,999.6	3,205.5	7,484.5	6,391.6	1,642.9	4,301.7
Mar.	67,663.1	64,806.0	32,181.9	13,427.4	11,546.1	1,665.6	11,311.8	3,438.8	7,566.5	7,442.8	1,748.4	5,210.7
Apr.	69,882.7	67,250.4	34,245.5	14,148.8	12,092.0	1,824.1	11,640.8	3,681.0	7,613.3	8,455.8	1,815.5	6,114.5
May	73,837.6	71,430.2	36,806.3	14,704.4	12,689.7	1,760.1	12,083.2	3,901.9	7,816.6	10,018.7	2,106.1	7,314.0
Jun.	77,936.5	75,569.0	39,213.5	15,232.7	13,096.0	1,830.9	12,474.8	4,102.3	7,943.6	11,506.0	2,306.9	8,498.6
Jul.	80,944.3	78,510.0	41,203.2	15,567.9	13,295.2	1,911.7	12,821.6	4,388.5	8,059.1	12,813.7	2,487.2	9,500.7
Aug.	83,659.7	81,267.9	42,734.4	15,574.6	13,221.8	2,003.7	13,036.0	4,414.9	8,204.0	14,123.8	2,682.9	10,349.8
Sep.	86,777.6	84,430.6	44,470.2	16,170.8	13,826.0	2,109.7	13,589.5	5,097.0	8,288.0	14,710.0	2,787.9	11,052.8
Oct.	90,495.6	88,078.2	46,056.2	16,608.0	14,177.1	2,196.4	13,869.1	5,303.9	8,331.2	15,579.1	2,971.2	11,609.2
Nov.	93,353.0	90,993.7	47,990.1	17,446.6	14,958.9	2,228.9	14,018.8	5,421.8	8,335.0	16,524.7	3,229.7	12,169.8
Dec.	95,924.3	92,378.5	48,637.3	17,463.2	14,920.1	2,264.2	14,015.3	5,430.4	8,233.4	17,158.8	3,500.9	12,587.3
2007 Jan.	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	16,073.4	13,519.0	2,099.4	16,961.2	7,465.0	8,736.3	16,431.1	3,109.6	13,248.7
Mar.	105,578.8	98,964.2	51,021.6	16,417.7	14,015.6	2,264.7	17,244.4	8,007.5	8,804.7	17,359.6	3,385.9	13,899.3

Period	NON-GOVERNMENT CREDIT (continued)										GOVERNMENT*
	foreign exchange										
	Total	short term			medium term			long term			
		Total	of which:		Total	of which:		Total	of which:		
non-financial corporations	households		non-financial corporations	households		non-financial corporations	households				
2004 Dec.	25,335.2	9,534.1	8,764.2	191.5	9,883.0	6,969.5	1,742.8	5,918.1	1,819.4	3,518.1	2,883.7
2005 Jan.	24,708.8	9,203.4	8,478.7	191.4	9,630.8	6,777.2	1,767.2	5,874.6	1,809.1	3,514.9	2,534.1
Feb.	24,709.9	9,154.9	8,436.8	206.8	9,552.3	6,587.7	1,869.7	6,002.7	1,820.1	3,643.5	2,379.9
Mar.	26,135.2	9,448.0	8,712.8	233.2	10,039.8	6,816.0	2,094.1	6,647.4	2,027.8	4,083.5	2,104.9
Apr.	26,988.9	9,635.8	8,853.6	256.0	10,225.4	6,871.3	2,150.1	7,127.6	2,208.5	4,391.0	2,499.1
May	28,231.8	9,998.4	9,052.3	313.0	10,227.7	6,698.2	2,234.5	8,005.7	2,707.8	4,798.2	2,536.2
Jun.	29,369.8	10,151.0	9,115.0	401.6	10,489.5	6,798.2	2,306.7	8,729.4	2,861.4	5,315.9	2,519.5
Jul.	30,142.9	10,462.5	9,449.1	370.3	10,737.9	6,723.5	2,654.2	8,942.4	3,000.4	5,379.7	2,161.5
Aug.	31,038.1	10,550.7	9,546.0	427.9	10,883.4	6,706.0	2,787.1	9,604.0	3,153.2	5,777.8	2,638.2
Sep.	32,429.8	10,752.4	9,727.0	461.2	11,326.2	6,955.2	2,933.9	10,351.2	3,256.7	6,368.3	3,104.4
Oct.	33,232.5	10,450.3	9,441.5	411.2	11,769.6	7,265.0	2,968.4	11,012.6	3,540.4	6,720.6	3,274.1
Nov.	33,477.3	10,486.1	9,469.3	472.6	11,625.6	7,265.0	2,851.6	11,365.6	3,715.8	6,896.1	3,312.3
Dec.	32,714.7	10,195.9	9,236.7	471.2	11,683.6	7,337.5	2,803.8	10,835.2	3,867.3	6,147.6	3,296.6
2006 Jan.	32,188.7	9,949.2	8,992.1	492.1	11,015.6	6,926.1	2,591.0	11,223.8	3,559.4	6,455.6	3,115.5
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	10,421.8	9,931.1	318.2	11,748.9	8,094.5	2,195.3	23,845.4	8,412.4	14,777.5	5,725.2
Mar.	47,942.5	10,642.5	10,048.6	303.1	12,064.1	8,404.4	2,231.9	25,235.9	8,821.6	15,747.6	6,614.6

*) marketable securities included.

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

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

7.2. DEPOSITS FROM NON-GOVERNMENT CLIENTS

(RON million; end of period)

Period	Total	RON	Foreign currency	Total, of which:					
				Household deposits			Non-financial corporations deposits		
				Total	RON	Foreign currency	Total	RON	Foreign currency
2004 Dec.	56,893.4	33,429.8	23,463.6	27,108.8	16,657.1	10,451.6	26,665.1	14,691.1	11,974.0
2005 Jan.	55,777.9	32,593.6	23,184.3	27,564.3	17,302.2	10,262.1	25,047.2	13,184.1	11,863.2
Feb.	57,442.6	34,839.2	22,603.4	28,536.8	18,618.5	9,918.4	25,772.3	14,061.2	11,711.1
Mar.	60,051.6	37,028.6	23,023.1	29,470.4	19,314.1	10,156.3	26,963.2	15,264.4	11,698.8
Apr.	60,224.9	37,564.0	22,660.9	29,984.2	19,731.5	10,252.6	26,652.4	15,345.8	11,306.6
May	63,154.7	38,503.9	24,650.9	30,171.5	19,693.8	10,477.7	29,204.2	16,188.9	13,015.3
Jun.	64,496.5	39,131.4	25,365.0	30,461.7	19,793.3	10,668.4	30,495.4	16,820.5	13,675.0
Jul.	64,166.3	39,961.3	24,205.0	30,614.0	20,149.9	10,464.2	29,902.4	17,146.0	12,756.3
Aug.	66,631.9	42,236.6	24,395.3	30,848.1	20,397.6	10,450.5	31,847.4	18,985.7	12,861.7
Sep.	69,675.5	44,086.9	25,588.6	31,546.1	20,776.8	10,769.3	33,989.9	20,224.3	13,765.6
Oct.	70,707.0	44,247.0	26,460.0	32,116.4	20,847.8	11,268.6	34,330.7	20,249.9	14,080.8
Nov.	70,916.5	44,715.2	26,201.3	32,654.9	21,028.1	11,626.8	33,735.8	20,463.5	13,272.2
Dec.	74,802.4	48,919.3	25,883.2	34,227.6	22,014.7	12,213.0	35,577.1	23,497.6	12,079.5
2006 Jan.	74,605.2	48,455.5	26,149.7	34,439.0	22,332.3	12,106.7	34,792.4	22,326.1	12,466.3
Feb.	74,368.0	48,132.8	26,235.2	34,619.6	22,565.2	12,054.5	35,076.5	22,225.6	12,850.9
Mar.	75,898.5	49,491.7	26,406.9	34,868.4	22,645.0	12,223.4	36,272.8	23,459.8	12,813.0
Apr.	75,415.3	48,921.3	26,494.1	35,437.3	22,805.4	12,632.0	35,308.2	22,796.9	12,511.2
May	78,998.0	51,776.4	27,221.6	36,253.2	23,397.3	12,855.9	37,853.8	24,941.7	12,912.1
Jun.	81,339.8	53,462.4	27,877.4	37,377.8	24,130.8	13,247.0	39,069.8	25,851.3	13,218.6
Jul.	81,808.9	53,384.9	28,424.0	38,021.0	24,581.0	13,440.0	38,569.0	24,957.2	13,611.8
Aug.	84,185.0	55,073.6	29,111.4	38,507.6	24,617.2	13,890.4	40,341.2	26,686.7	13,654.4
Sep.	84,761.0	56,048.8	28,712.2	39,254.9	24,818.2	14,436.8	40,500.9	27,575.4	12,925.5
Oct.	86,502.8	56,707.4	29,795.5	40,041.0	25,179.9	14,861.1	41,212.8	27,724.7	13,488.1
Nov.	87,835.6	58,396.1	29,439.5	41,114.3	26,250.2	14,864.1	41,670.6	28,446.5	13,224.1
Dec.	96,402.2	65,245.8	31,156.5	44,124.0	28,174.3	15,949.7	46,572.2	32,923.5	13,648.7
2007 Jan.	94,787.9	65,000.2	29,787.8	46,963.2	30,461.6	16,501.6	42,085.6	29,874.5	12,211.2
Feb.	96,411.8	65,470.7	30,941.1	48,805.4	31,655.9	17,149.5	41,781.1	29,080.9	12,700.2
Mar.	98,956.6	67,381.2	31,575.3	50,533.9	33,049.7	17,484.3	42,516.6	29,520.8	12,995.8

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

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

7.3. HOUSEHOLD DEPOSITS

(RON million; end of period)

Period	Total	Overnight deposits				Time deposits			
		Total	RON	EUR	other currencies	Total	RON		
							Total	with maturity of up to and including one year	with maturity longer than one year
2007 Jan.	46,963.2	14,080.2	9,560.0	3,707.4	812.7	32,872.7	20,891.3	18,987.3	1,904.0
Feb.	48,805.4	15,112.9	10,174.5	4,131.9	806.5	33,689.6	21,478.5	19,395.9	2,082.7
Mar.	50,533.9	16,580.8	11,409.8	4,355.8	815.2	33,948.2	21,634.9	19,457.3	2,177.7

Period	Time deposits (continued)						Deposits redeemable at notice	Repos
	EUR			other currencies				
	Total	with maturity of up to and including one year	with maturity longer than one year	Total	with maturity of up to and including one year	with maturity longer than one year		
2007 Jan.	8,782.7	8,526.7	256.0	3,198.8	3,006.6	192.2	0.0	10.3
Feb.	9,078.6	8,803.9	274.7	3,132.4	2,942.4	190.0	–	2.9
Mar.	9,239.0	9,001.4	237.6	3,074.3	2,928.7	145.5	–	4.9

7.4. DEPOSITS FROM NON-FINANCIAL CORPORATIONS, FINANCIAL CORPORATIONS OTHER THAN MFIs, GENERAL GOVERNMENT AND NON-RESIDENTS

(RON million; end of period)

DEPOSITS FROM NON-FINANCIAL CORPORATIONS

Period	Total	Overnight deposits				Time deposits			
		Total	RON	EUR	other currencies	Total	RON		
							Total	with maturity of up to and including one year	with maturity longer than one year
2007 Jan.	42,085.6	22,164.5	15,563.4	5,109.6	1,491.5	19,843.4	14,268.4	13,885.1	383.2
Feb.	41,781.1	20,978.8	14,239.0	5,154.9	1,584.9	20,800.0	14,839.6	14,438.5	401.1
Mar.	42,516.6	21,123.4	14,127.5	5,568.2	1,427.7	21,390.7	15,390.9	14,993.2	397.6

Period	Time deposits (continued)						Deposits redeemable at notice	Repos
	EUR			other currencies				
	Total	with maturity of up to and including one year	with maturity longer than one year	Total	with maturity of up to and including one year	with maturity longer than one year		
2007 Jan.	4,081.1	3,888.8	192.3	1,494.0	1,340.4	153.5	64.4	13.3
Feb.	4,104.1	3,901.2	202.9	1,856.3	1,673.8	182.6	–	2.4
Mar.	4,337.7	4,125.6	212.1	1,662.2	1,468.2	194.0	–	2.5

TOTAL DEPOSITS FROM FINANCIAL CORPORATIONS OTHER THAN MFIs

Period	Total	Overnight deposits				Time deposits			
		Total	RON	EUR	other currencies	Total	RON		
							Total	with maturity of up to and including one year	with maturity longer than one year
2007 Jan.	5,739.2	1,560.2	1,175.0	285.9	99.3	4,091.0	3,401.2	2,920.0	481.2
Feb.	5,825.2	1,610.2	1,167.4	325.0	117.8	4,147.6	3,499.1	2,946.3	552.7
Mar.	5,906.1	1,681.4	1,184.0	398.0	99.3	4,164.1	3,566.2	2,810.1	756.0

Period	Time deposits (continued)						Deposits redeemable at notice	Repos
	EUR			other currencies				
	Total	with maturity of up to and including one year	with maturity longer than one year	Total	with maturity of up to and including one year	with maturity longer than one year		
2007 Jan.	612.8	602.8	10.0	77.0	67.5	9.5	1.0	87.1
Feb.	579.5	565.1	14.4	69.1	64.9	4.2	–	67.4
Mar.	520.4	506.3	14.1	77.6	76.6	1.0	–	60.6

Period	DEPOSITS FROM GENERAL GOVERNMENT				TOTAL DEPOSITS FROM NON-RESIDENTS
	Total	Central government	Local government	Social security funds	
2007 Jan.	19,319.0	18,659.4	651.4	8.1	43,275.0
Feb.	16,675.4	14,841.6	1,824.8	9.0	45,468.0
Mar.	16,576.5	14,756.1	1,811.2	9.2	45,905.6

7.5. CREDIT TO HOUSEHOLDS

(RON million; end of period)

Period	Total	by currency			by destination and currency			
		RON	EUR	other currencies	Consumer credit			
					Total	RON	EUR	other currencies
2007 Jan.	40,240.9	23,725.0	15,163.2	1,352.7	31,645.6	22,243.0	8,813.7	588.9
Feb.	41,375.4	24,084.4	15,840.4	1,450.6	32,506.7	22,579.5	9,350.1	577.2
Mar.	43,251.4	24,968.8	16,691.6	1,591.0	34,099.1	23,384.3	9,976.1	738.7

Period	by destination and currency (continued)							
	Lending for house purchase				Other lending			
	Total	RON	EUR	other currencies	Total	RON	EUR	other currencies
2007 Jan.	7,902.9	1,123.3	6,025.8	753.8	692.4	358.7	323.7	10.0
Feb.	8,169.8	1,123.3	6,186.2	860.2	699.0	381.6	304.1	13.2
Mar.	8,403.2	1,156.0	6,407.7	839.4	749.1	428.5	307.8	12.9

7.6. LOANS TO NON-FINANCIAL CORPORATIONS, FINANCIAL CORPORATIONS OTHER THAN MFIs, GENERAL GOVERNMENT AND NON-RESIDENTS

(RON million; end of period)

LOANS TO NON-FINANCIAL CORPORATIONS

Period	Total	RON			EUR				
		Total	with maturity of up to and including one year	with maturity longer than one year and of up to and including five years	with maturity longer than five years	Total	with maturity of up to and including one year	with maturity longer than one year and of up to and including five years	with maturity longer than five years
2007 Jan.	48,811.8	22,666.4	12,553.3	7,174.5	2,938.6	22,867.1	8,155.0	7,284.6	7,427.6
Feb.	50,531.6	24,093.5	13,519.0	7,465.0	3,109.6	23,136.5	8,196.7	7,319.4	7,620.3
Mar.	52,683.5	25,409.0	14,015.6	8,007.5	3,385.9	24,048.2	8,357.3	7,651.2	8,039.7

Period	Other currencies		
	Total	with maturity of up to and including one year	with maturity longer than one year and of up to and including five years
2007 Jan.	3,278.3	1,662.0	816.8
Feb.	3,301.5	1,734.3	775.1
Mar.	3,226.4	1,691.3	753.1

Period	LOANS TO FINANCIAL CORPORATIONS OTHER THAN MFIs					LOANS TO GENERAL GOVERNMENT				LOANS TO NON-RESIDENTS
	Total	Insurance corporations		Other financial intermediaries*		Total	Central government	Local government	Social security funds	
		Total	of which: with maturity of up to and including one year	Total	of which: with maturity of up to and including one year					
2007 Jan.	3,442.2	33.1	10.4	3,409.2	526.2	2,637.9	1,139.5	1,498.4	0.0	26,430.4
Feb.	3,574.7	31.8	10.5	3,543.0	617.1	2,651.8	1,157.4	1,494.4	0.0	24,802.4
Mar.	3,029.3	25.2	10.4	3,004.1	417.8	2,694.9	1,178.0	1,516.9	0.0	27,247.0

*) including financial auxiliaries as well.

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 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.	6.94	6.65	6.97	7.47	7.55	6.38	5.75	7.32	7.61
Mar.	6.94	6.62	6.97	7.45	7.56	6.53	6.12	7.15	7.10

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 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.	6.89	6.70	6.94	7.59	7.49	6.90	6.78	7.27	7.08
Mar.	6.85	6.58	7.01	7.50	7.62	7.06	6.84	7.34	7.55

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 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	2.99	3.17	3.36	3.82	3.02	2.94	3.13	3.30
Mar.	3.23	2.95	3.19	3.49	3.81	2.88	2.68	3.37	2.71

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 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.	3.10	3.03	3.20	3.56	3.11	3.30	3.39	2.81	2.27
Mar.	3.28	3.10	3.40	3.68	3.85	3.14	3.06	3.42	2.78

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 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.	14.96	21.35	16.45	12.99	12.48	12.42	12.87	11.82
Mar.	14.92	21.88	16.33	12.93	12.47	12.49	12.73	11.76

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 Mar.	15.14	17.57	15.75	14.60	13.75	13.82	13.65	12.89
Apr.	14.41	16.97	15.20	13.89	12.92	13.01	12.49	13.22
May	14.12	18.96	15.26	13.33	12.71	13.08	11.72	11.64
Jun.	13.65	16.79	14.92	12.92	12.28	12.26	12.56	11.75
Jul.	13.76	16.89	14.95	13.06	12.57	12.27	13.50	13.17
Aug.	13.77	16.84	15.14	12.80	12.86	12.88	12.84	12.68
Sep.	13.39	16.84	14.69	12.32	12.32	12.18	13.14	11.93
Oct.	14.55	17.07	16.37	13.16	13.06	12.85	13.76	13.10
Nov.	13.98	16.27	15.97	12.74	12.51	12.45	12.80	12.42
Dec.	13.86	17.25	16.03	12.51	12.10	11.86	13.03	12.96
2007 Jan.	13.83	16.30	15.09	12.67	11.39	11.91	10.04	11.12
Feb.	13.16	15.73	15.21	12.14	11.85	11.78	12.95	11.18
Mar.	12.44	13.90	14.54	11.59	11.96	11.87	13.04	11.51

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 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.	9.34	8.96	11.37	9.05	7.27	7.09	7.34	7.41
Mar.	9.27	9.20	11.24	9.00	7.29	6.91	7.43	7.57

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 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.	8.48	8.78	10.13	8.29	6.81	6.21	7.15	7.77
Mar.	8.37	9.44	9.70	8.17	7.16	6.43	7.68	7.85

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.	2.83	6.94	6.95	6.94	x	x	x	2.00	6.38	6.42	2.82	6.12
Mar.	2.62	6.94	6.93	6.94	x	x	x	2.09	6.53	6.57	3.26	6.86

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.	6.87	6.81	7.47	6.91	4.36	2.47	5.92
Mar.	6.81	7.61	7.48	7.07	5.13	2.97	6.83

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.	1.25	3.22	3.22	3.06	x	x	x	1.17	3.02	3.01	3.24	x
Mar.	1.23	3.23	3.24	3.18	x	x	x	1.21	2.88	2.87	3.13	x

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	4.26	3.15	3.31	1.39	1.84	x
Mar.	3.27	3.80	3.46	3.15	2.40	0.90	x

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

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

(% p.a.)

Period	Loans to households												
	bank overdrafts	lending for house purchase				consumer credit				other lending			
		total	initial rate fixation up to one year	initial rate fixation over one year and up to five years	initial rate fixation over five years	total	initial rate fixation up to one year	initial rate fixation over one year and up to five years	initial rate fixation over five years	total	initial rate fixation up to one year	initial rate fixation over one year and up to five years	initial rate fixation over five years
2007 Jan.	20.58	10.83	10.31	20.19	10.11	14.94	19.62	16.41	13.10	16.98	14.73	19.54	11.16
Feb.	22.50	10.87	9.80	19.93	10.23	15.14	21.41	16.34	13.25	16.80	17.30	19.29	10.91
Mar.	22.07	10.82	9.26	19.18	10.26	15.11	21.96	16.22	13.18	16.31	17.41	19.03	10.51

Period	Loans to non-financial corporations			
	bank overdrafts	initial rate fixation up to one year	initial rate fixation over one year and up to five years	initial rate fixation over five years
2007 Jan.	11.94	12.50	12.92	11.91
Feb.	12.69	12.42	12.87	11.82
Mar.	13.07	12.49	12.73	11.76

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	16.19	13.11	8.60	10.54	13.11	14.03	14.89	12.29	19.04
Mar.	8.77	19.56	16.76	12.97	7.80	9.60	12.47	12.79	14.24	11.79	18.48

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
2007 Jan.	15.83	21.07	18.42	10.97	12.87	12.93	13.31	11.48	9.65	10.16	8.89	10.42
Feb.	17.69	21.24	19.92	9.86	12.60	12.61	13.43	11.47	9.37	9.21	10.68	9.84
Mar.	14.11	17.72	19.01	8.55	12.66	12.71	13.35	11.65	10.04	9.93	10.65	10.89

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

8.8. BREAKDOWN OF EUR-DENOMINATED LOANS

8.8.1. OUTSTANDING AMOUNTS

(% p.a.)

Period	Loans to households												
	bank overdrafts	lending for house purchase				consumer credit				other lending			
		total	initial rate fixation up to one year	initial rate fixation over one year and up to five years	initial rate fixation over five years	total	initial rate fixation up to one year	initial rate fixation over one year and up to five years	initial rate fixation over five years	total	initial rate fixation up to one year	initial rate fixation over one year and up to five years	initial rate fixation over five years
2007 Jan.	10.94	8.30	8.06	8.06	8.30	10.03	10.64	11.57	9.61	8.64	9.21	8.80	8.02
Feb.	10.76	8.29	8.11	8.14	8.29	10.06	9.07	11.58	9.71	8.29	6.98	8.75	8.17
Mar.	10.57	8.21	8.09	8.16	8.21	10.00	9.34	11.45	9.67	8.15	6.89	8.52	8.07

Period	Loans to non-financial corporations			
	bank overdrafts	initial rate fixation up to one year	initial rate fixation over one year and up to five years	initial rate fixation over five years
2007 Jan.	6.45	7.36	7.38	7.35
Feb.	5.91	7.09	7.34	7.41
Mar.	7.19	6.91	7.43	7.57

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.	6.58	x	7.61	6.75	6.57	8.27	9.25	8.79	10.40	9.13	12.66
Mar.	6.49	x	7.55	6.68	6.48	8.03	9.24	9.38	9.78	9.13	12.39

Period	Loans to households (continued)				Loans to non-financial corporations							
	other lending				below or equal to 1 million EUR equivalent				above 1 million EUR equivalent			
	total	initial rate fixation up to one year	initial rate fixation over one year and up to five years	initial rate fixation over five years	total	initial rate fixation up to one year	initial rate fixation over one year and up to five years	initial rate fixation over five years	total	initial rate fixation up to one year	initial rate fixation over one year and up to five years	initial rate fixation over five years
2007 Jan.	8.76	9.33	8.25	8.17	7.42	7.01	7.82	7.85	6.04	5.82	5.73	6.99
Feb.	7.63	7.43	8.02	7.44	7.59	6.95	8.11	8.24	5.99	5.57	5.99	7.15
Mar.	6.92	11.04	7.85	6.63	7.59	6.92	7.69	8.50	6.82	6.06	7.68	7.33

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 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.	89,335.3	46,378.0	35,860.6	4,585.4	937.8	1,573.5
2007 Jan.	91,192.5	46,883.5	36,673.4	4,960.4	1,003.1	1,672.1
Feb.	93,639.9	47,960.3	37,763.8	5,073.8	1,055.8	1,786.1
Mar.	97,356.2	49,741.9	39,367.3	5,353.0	1,216.5	1,677.5
Adjusted*						
2006 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.	28,721.4	20,238.8	6,894.0	678.1	193.3	717.2
2007 Jan.	28,955.1	20,083.7	7,220.6	662.1	207.8	780.9
Feb.	29,866.7	20,393.0	7,725.7	681.0	197.3	869.7
Mar.	31,032.1	20,926.7	8,244.2	809.6	200.6	851.0
Provisions						
2006 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.	1,294.1	–	344.7	135.6	96.6	717.2
2007 Jan.	1,378.2	–	361.0	132.4	103.9	780.9
Feb.	1,490.9	–	386.3	136.2	98.7	869.7
Mar.	1,525.4	–	412.2	161.9	100.3	851.0
B. Exposure to off-balance-sheet items that do not require provisioning						
2006 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.	29,968.6	20,048.4	7,747.7	1,001.4	81.2	1,089.9
2007 Jan.	30,345.7	20,314.3	7,873.8	1,141.8	111.3	904.6
Feb.	30,316.1	20,255.3	7,941.1	1,139.7	75.8	904.2
Mar.	31,550.5	20,669.6	8,699.6	1,186.1	88.5	906.7

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

Total	Standard	Substandard	Doubtful	Loss
Unadjusted				
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
7,858.7	7,858.2	–	–	0.5
5,187.6	5,187.1	–	–	0.5
7,254.7	7,254.2	–	–	0.5
6,434.7	6,434.2	–	–	0.5
Adjusted*				
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
7,185.0	7,184.5	–	–	0.5
4,705.3	4,704.8	–	–	0.5
6,944.3	6,943.8	–	–	0.5
5,867.8	5,867.3	–	–	0.5
Provisions				
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
0.5	–	–	–	0.5
0.5	–	–	–	0.5
0.5	–	–	–	0.5

*) 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 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.	18.12	8.63	53.01	35.97	53.17	0.20
2007 Jan.	–	8.72	–	32.82	54.49	0.23
Feb.	–	8.46	–	32.10	54.75	0.24
Mar.	16.16	8.44	55.59	30.75	55.52	0.23

Period	Total past-due and doubtful claims (net value)/ Total assets (net value)	Total past-due and doubtful claims (net value)/ Own capital (according to prudential reports on own funds)	Total past-due and doubtful claims (net value)/ Bank liabilities	Credit risk ratio (unadjusted exposure from loans and interests falling under "Doubtful" and "Loss"/ Total classified loans and interests, excluding off-balance-sheet items)*	Liquidity ratio (Effective liquidity/ Required liquidity)**
2004	0.18	2.07	0.20	2.87	2.28
2005	0.15	1.36	0.18	2.61	2.59
2006	0.15	1.64	1.19	2.81	2.30
2006 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.	0.14	1.54	0.16	2.81	2.31
2007 Jan.	0.17	1.82	0.19	2.93	2.41
Feb.	0.18	1.97	0.20	3.03	2.44
Mar.	0.17	2.00	0.20	2.96	2.42

*) 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	239,570	14,882	498,568	495,428	12,860	388,109
2006	102,221	1,668	478,899	38,823	703,360	699,549	33,969	740,163
2006 Mar.	72,324	1,843	277,095	17,864	604,385	600,322	15,507	434,765
Apr.	74,076	1,774	297,754	23,850	512,696	509,489	17,206	465,989
May	79,357	1,776	329,950	23,495	735,563	731,537	19,704	511,678
Jun.	83,715	1,796	365,911	26,290	792,096	788,285	23,549	576,962
Jul.	87,598	1,759	388,777	28,753	776,373	772,962	25,111	612,382
Aug.	90,418	1,728	411,971	30,702	825,639	822,162	27,309	633,990
Sep.	93,098	1,658	432,566	37,358	778,568	774,690	28,970	662,998
Oct.	96,097	1,701	450,049	36,956	830,097	825,442	30,657	688,662
Nov.	99,358	1,739	467,339	39,325	884,292	878,242	32,597	723,653
Dec.	102,221	1,668	478,899	38,823	703,360	699,549	33,969	740,163
2007 Jan.	105,324	1,732	488,711	38,739	616,526	611,891	35,174	754,558
Feb.	108,141	1,751	503,734	44,934	795,906	791,483	37,183	778,497
Mar.	113,795	1,777	528,322	42,394	1,072,425	1,067,121	39,919	821,192

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 Mar.	238,362	293,526	175,855.6	154,395.6	17,985.0	3,465.1	9.9	15,129.0	8,767.4	47,311.6	104,647.7
Apr.	257,787	317,815	196,228.4	172,338.5	20,362.7	3,514.5	12.8	14,369.0	12,729.4	46,874.1	122,256.0
May	249,936	309,040	195,463.8	169,811.1	22,192.2	3,443.8	16.7	14,459.7	9,984.8	47,184.4	123,834.9
Jun.	251,167	310,449	213,511.5	186,671.4	23,353.0	3,465.2	21.9	13,539.0	9,747.8	51,229.1	138,995.6
Jul.	269,093	331,677	217,272.1	189,451.8	24,308.1	3,475.9	36.4	13,874.7	9,712.7	56,337.1	137,347.6
Aug.	277,467	343,484	234,257.3	204,425.0	26,234.9	3,563.5	34.0	13,218.6	10,094.1	57,539.8	153,404.9
Sep.	279,985	343,924	232,728.0	203,532.1	26,471.6	2,680.0	44.3	13,269.9	10,470.4	57,981.3	151,006.5
Oct.	291,683	360,615	256,538.5	222,919.1	29,982.4	3,587.2	49.8	13,346.7	9,785.9	63,546.2	169,859.6
Nov.	289,740	358,361	268,367.0	233,196.0	31,745.1	3,369.4	56.4	12,474.8	10,479.5	67,998.2	177,414.4
Dec.	276,576	345,481	279,040.8	242,949.4	32,653.1	3,370.7	67.7	12,288.9	9,241.1	70,365.3	187,145.4
2007 Jan.	288,262	359,396	294,428.9	255,956.2	34,973.9	3,433.2	65.6	11,293.2	9,687.6	84,249.3	189,198.8
Feb.	286,330	357,102	313,552.6	273,403.7	36,690.3	3,349.4	109.2	11,332.7	9,184.0	93,823.1	199,212.8
Mar.	301,034	375,061	325,650.1	284,329.0	37,991.3	3,211.3	118.6	14,617.0	8,868.4	100,032.4	202,132.3

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	74,666	51,862	6,421	2,712	1,388	101	10,276	1,907	25,906	36,626	11,998	136
2006	116,898	77,754	8,317	2,457	1,770	157	23,334	3,109	48,523	57,710	9,874	791
2006 Mar.	83,348	58,313	6,071	3,130	1,419	120	12,161	2,134	31,248	39,816	12,103	181
Apr.	85,677	59,744	5,902	2,986	1,379	121	13,196	2,348	32,821	41,006	11,661	189
May	90,971	62,842	6,425	3,102	1,425	123	14,653	2,400	35,337	43,786	11,636	212
Jun.	95,740	65,728	6,557	2,962	1,444	139	16,436	2,475	38,043	45,973	11,431	293
Jul.	100,134	68,393	6,888	2,786	1,512	147	17,695	2,713	39,818	48,399	11,550	366
Aug.	103,524	70,181	7,103	2,800	1,655	157	18,846	2,781	41,593	49,949	11,517	464
Sep.	106,701	71,898	7,319	2,746	1,658	156	20,067	2,857	43,518	51,333	11,288	563
Oct.	109,274	73,176	7,349	2,741	1,705	155	21,238	2,911	44,752	53,345	10,520	658
Nov.	113,847	76,102	7,906	2,502	1,762	153	22,390	3,031	47,004	55,940	10,148	754
Dec.	116,898	77,754	8,317	2,457	1,770	157	23,334	3,109	48,523	57,710	9,874	791
2007 Jan.	119,914	79,524	8,854	2,662	1,740	156	23,954	3,024	49,561	59,334	10,131	888
Feb.	122,712	81,525	8,655	2,638	1,755	162	24,950	3,027	50,334	61,243	10,096	1,039
Mar.	129,508	86,325	9,025	2,641	1,761	167	26,513	3,077	51,940	66,128	10,115	1,324

Period	Total loans	Activity of borrower							Credit institutions by ownership		Credit institutions by legal status	
		Industry	Services	Con-struction	Agri-culture, forestry, fishery	Credit insti-tutions, financial insti-tutions, pension funds	General govern-ment, educa-tion, health-care	Natural entities and house-holds	State-owned and majority state-owned credit insti-tutions	Private and majority privately owned credit insti-tutions	Credit insti-tutions, Romanian legal entities	Branches in Romania of foreign credit insti-tutions
2004	55,464	21,436	19,763	3,323	1,227	3,364	2,334	4,017	526	54,938	50,420	5,044
2005	74,666	22,435	26,479	4,441	1,549	5,279	4,207	10,276	922	73,744	69,119	5,547
2006	116,898	29,525	40,488	7,510	2,811	7,220	6,011	23,334	1,865	115,033	109,085	7,813
2006 Mar.	83,348	24,744	28,745	5,134	1,777	6,226	4,562	12,161	1,035	82,314	76,866	6,482
Apr.	85,677	24,647	29,931	5,248	1,856	6,225	4,572	13,196	1,121	84,556	79,017	6,660
May	90,971	25,767	31,516	5,655	1,975	6,704	4,701	14,653	1,216	89,755	84,197	6,774
Jun.	95,740	26,470	33,240	5,813	2,176	6,739	4,865	16,436	1,285	94,455	88,980	6,759
Jul.	100,134	27,100	34,711	6,261	2,390	6,818	5,160	17,695	1,316	98,818	93,180	6,955
Aug.	103,524	27,703	35,498	6,685	2,465	6,647	5,680	18,846	1,400	102,124	96,507	7,017
Sep.	106,701	27,677	36,687	6,878	2,622	6,913	5,857	20,067	1,496	105,205	99,265	7,436
Oct.	109,274	28,336	37,137	7,120	2,672	6,866	5,905	21,238	1,543	107,732	101,596	7,678
Nov.	113,847	29,284	38,985	7,423	2,692	7,076	5,998	22,390	1,702	112,144	106,064	7,782
Dec.	116,898	29,525	40,488	7,510	2,811	7,220	6,011	23,334	1,865	115,033	109,085	7,813
2007 Jan.	119,914	30,542	41,733	7,572	2,932	7,199	5,982	23,954	1,926	117,988	111,879	8,035
Feb.	122,712	31,128	42,325	7,877	2,832	7,622	5,978	24,950	2,025	120,687	114,637	8,075
Mar.	129,508	31,670	45,880	8,571	2,897	7,958	6,018	26,513	2,160	127,348	121,311	8,197

Period	Total loans	Credit risk								Maturity		
		Working capital	Equip-ment purchase	Export finance	Trade finance	Real-estate purchase	Bonds	Other	Commit-ments 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	74,666	28,797	14,002	891	2,094	7,665	88	11,970	9,159	26,276	24,941	23,449
2006	116,898	43,244	23,224	408	2,659	12,858	86	21,654	12,765	37,411	35,292	44,195
2006 Mar.	83,348	31,902	15,327	821	2,238	8,177	86	14,862	9,935	28,417	28,078	26,853
Apr.	85,677	32,991	15,961	607	2,394	8,498	85	15,267	9,874	28,797	28,451	28,428
May	90,971	34,383	16,881	501	2,482	9,017	86	17,041	10,580	30,290	29,530	31,151
Jun.	95,740	35,724	17,828	505	2,487	9,612	83	18,194	11,307	31,698	30,320	33,722
Jul.	100,134	36,681	19,098	409	2,614	10,114	80	18,859	12,278	32,659	31,313	36,163
Aug.	103,524	37,991	20,307	376	2,676	10,733	81	18,919	12,441	33,715	31,690	38,119
Sep.	106,701	39,128	20,648	417	2,590	11,239	88	19,836	12,757	34,819	31,961	39,921
Oct.	109,274	40,543	21,728	440	2,645	11,502	87	20,435	11,895	35,419	32,768	41,087
Nov.	113,847	42,544	22,978	414	2,695	12,168	86	21,107	11,854	36,921	33,694	43,232
Dec.	116,898	43,244	23,224	408	2,659	12,858	86	21,654	12,765	37,411	35,292	44,195
2007 Jan.	119,914	43,759	24,232	365	3,007	13,282	117	22,371	12,782	37,470	35,787	46,657
Feb.	122,712	44,426	24,734	340	2,831	13,766	117	23,528	12,970	37,866	36,411	48,435
Mar.	129,508	46,193	25,910	338	2,826	14,570	116	24,295	15,260	39,444	38,499	51,566

*) 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 Mar.	73,413	51,707	4,935	1,350	1,089	116	12,130	2,085	29,337	35,223	8,721	133
Apr.	75,803	53,070	4,792	1,317	1,044	116	13,169	2,295	30,755	36,541	8,385	122
May	80,391	55,670	5,148	1,393	1,089	120	14,628	2,344	33,101	38,818	8,306	166
Jun.	84,433	57,768	5,266	1,349	1,106	134	16,398	2,413	35,406	40,757	8,038	232
Jul.	87,856	59,766	5,382	1,098	1,176	138	17,652	2,643	36,891	42,790	7,874	301
Aug.	91,083	61,254	5,787	1,071	1,316	145	18,800	2,710	38,541	44,430	7,726	386
Sep.	93,945	62,642	5,986	1,047	1,308	145	20,029	2,787	40,461	45,550	7,448	485
Oct.	97,380	64,580	6,150	1,098	1,363	145	21,203	2,842	41,865	47,518	7,409	587
Nov.	101,993	67,293	6,781	1,079	1,369	145	22,359	2,966	44,086	50,032	7,184	690
Dec.	104,133	68,560	6,776	963	1,386	148	23,282	3,018	45,373	51,257	6,767	736
2007 Jan.	107,132	70,194	7,429	1,129	1,379	148	23,904	2,950	46,280	52,967	7,047	838
Feb.	109,742	72,053	7,244	1,044	1,389	153	24,904	2,954	47,025	54,795	6,933	988
Mar.	114,248	74,781	7,413	1,014	1,396	163	26,475	3,005	48,496	57,737	6,737	1,278

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 Mar.	73,413	20,700	24,687	3,722	1,675	5,992	4,506	12,130
Apr.	75,803	20,927	25,598	3,851	1,749	5,992	4,517	13,169
May	80,391	21,654	26,976	4,130	1,879	6,479	4,646	14,628
Jun.	84,433	21,985	28,479	4,275	1,973	6,510	4,813	16,398
Jul.	87,856	22,128	29,701	4,630	2,070	6,583	5,092	17,652
Aug.	91,083	22,582	30,436	5,027	2,207	6,424	5,607	18,800
Sep.	93,945	22,571	31,466	5,125	2,353	6,616	5,785	20,029
Oct.	97,380	23,420	32,580	5,349	2,436	6,578	5,814	21,203
Nov.	101,993	24,557	34,244	5,596	2,516	6,783	5,937	22,359
Dec.	104,133	24,670	35,150	5,673	2,607	6,869	5,882	23,282
2007 Jan.	107,132	25,815	36,382	5,689	2,655	6,835	5,854	23,904
Feb.	109,742	26,273	36,989	5,891	2,594	7,242	5,850	24,904
Mar.	114,248	26,574	39,154	6,284	2,726	7,160	5,875	26,475

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 Mar.	1,022	72,391	67,598	5,815	25,643	23,225	24,545
Apr.	1,106	74,697	69,806	5,997	25,997	23,746	26,060
May	1,204	79,187	74,388	6,003	27,277	24,521	28,592
Jun.	1,269	83,164	78,430	6,003	28,102	25,223	31,108
Jul.	1,302	86,554	81,853	6,003	28,581	25,936	33,339
Aug.	1,382	89,701	85,077	6,006	29,528	26,141	35,414
Sep.	1,484	92,460	87,488	6,456	30,609	26,165	37,171
Oct.	1,532	95,847	90,724	6,656	31,659	26,804	38,917
Nov.	1,691	100,301	95,301	6,692	33,222	27,749	41,021
Dec.	1,853	102,280	97,361	6,772	33,498	28,461	42,173
2007 Jan.	1,909	105,224	100,118	7,015	33,797	28,750	44,586
Feb.	2,008	107,735	102,732	7,010	34,278	29,090	46,374
Mar.	2,141	112,107	107,177	7,071	35,340	30,043	48,865

*) 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 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
Mar.	1,204	21,554.9	1,067	18,659.5
2) Bills of exchange				
2006 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.	-	-	-	-
Mar.	-	-	-	-
3) Promissory notes				
2006 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.	10,965	79,824.4	9,292	69,127.7
Sep.	10,166	74,611.8	8,628	59,815.6
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
Mar.	10,922	100,000.1	9,226	85,172.7
Total				
2006 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.	12,546	108,141.7	10,755	94,066.5
Sep.	11,767	413,823.7	10,065	395,251.5
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
Mar.	12,126	121,555.0	10,293	103,832.2

9.8. ACCOUNTHOLDERS THAT GENERATED PAYMENT INCIDENTS

Period	Total (number)	Risky natural entities	Entities under a ban
1) Natural entities			
2006 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
Mar.	409	377	3
2) Legal entities			
2006 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.	3,795	3,377	533
Sep.	3,511	3,100	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
Mar.	3,873	3,411	458
Total			
2006 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.	3,862	3,437	536
Sep.	3,609	3,179	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
Mar.	4,282	3,788	461

10. MONEY MARKET INDICATORS**Interbank operations**

Period	Deposits		Transactions		1-week BUBID	1-week BUBOR
	daily average (RON mill.)	average interest rate (% p.a.)	daily average (RON mill.)	average interest rate (% p.a.)	average interest rate (% p.a.)	
2006 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
Apr.	10,756.6	8.04	1,954.2	8.92	6.79	9.04

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 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	–	6.61	x
Mar.	300.0	7.03	–	x	1,000.0	–	7.03	x
Apr.	522.3	7.23	–	x	1,000.0	–	7.21	x

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 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
Apr.	23,273.3	3.3272	3.3349	-2.3	-4.5	2.4452	2.4688	-4.4	-13.3

1) Annual data are monthly averages.

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

Day	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1 g of gold
1	2.1953	2.1040	3.3920	5.0326	2.1709	2.5654	3.8635	55.5502
2	2.1944	2.1058	3.3926	5.0298	2.1934	2.5771	3.8666	55.0262
5	2.1943	2.1277	3.4006	4.9796	2.2465	2.5910	3.8872	53.1592
6	2.1926	2.1138	3.3894	4.9797	2.2191	2.5846	3.8906	53.5716
7	2.1954	2.1105	3.3880	4.9824	2.2174	2.5818	3.8844	53.6498
8	2.1763	2.1039	3.3792	4.9701	2.1985	2.5686	3.8648	53.9915
9	2.1784	2.0928	3.3761	4.9547	2.1843	2.5675	3.8577	53.9667
12	2.1838	2.0815	3.3677	4.9649	2.1645	2.5560	3.8466	53.6314
13	2.1912	2.0913	3.3733	4.9397	2.1833	2.5611	3.8551	53.5560
14	2.1839	2.1069	3.3810	4.9311	2.2061	2.5623	3.8478	52.8256
15	2.1727	2.0919	3.3722	4.9406	2.1764	2.5534	3.8496	53.0274
16	2.1515	2.0943	3.3639	4.9155	2.1631	2.5227	3.8297	52.8058
19	2.1430	2.0785	3.3477	4.8936	2.1459	2.5188	3.7987	53.0216
20	2.1365	2.0686	3.3388	4.9151	2.1338	2.5133	3.7881	52.8805
21	2.1666	2.0749	3.3499	4.9383	2.1378	2.5180	3.8036	53.4663
22	2.1639	2.0689	3.3469	4.9357	2.1256	2.5057	3.8034	53.4644
23	2.1751	2.0735	3.3528	4.9459	2.1396	2.5167	3.8021	53.5818
26	2.1780	2.0730	3.3579	4.9600	2.1410	2.5313	3.8086	53.6905
27	2.1799	2.0793	3.3678	4.9552	2.1354	2.5229	3.8307	53.9642
28	2.1759	2.0827	3.3675	4.9540	2.1498	2.5239	3.8148	54.0404
29	2.1762	2.0768	3.3658	4.9537	2.1467	2.5222	3.8158	53.9199
30	2.1826	2.0647	3.3548	4.9324	2.1343	2.5191	3.8021	53.7392

12. CAPITAL MARKET INDICATORS

12.1. BUCHAREST STOCK EXCHANGE - REGULATED MARKET

Period	Number of shares traded (thousand)	Number of trades	Turnover (RON mill.)	Market capitalisation (RON mill.)	BET index (points)	BET-C index (points)	BET-FI index (points)
2004	1,298,155	52,128	309.0	34,147.4	4,364.71	2,829.45	17,289.87
2005	1,383,216	112,733	869.5	56,065.6	6,586.13	3,910.88	47,588.76
2006	986,844	81,512	733.5	73,341.8	8,050.18	5,025.08	63,011.74
2006 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
Apr.	766,095	97,819	937.9	82,701.7	8,780.96	5,943.35	65,792.17

12.2. BUCHAREST STOCK EXCHANGE - RASDAQ MARKET

Period	Number of shares traded (thousand)	Number of trades	Turnover (RON mill.)	Market capitalisation (RON mill.)	Composite index (points)	RAQ I index (points)	RAQ II index (points)
2004	130,481	12,544	73.0	7,993.3	1,779.18	1,960.22	2,509.93
2005	142,376	7,109	113.8	8,207.1	1,758.96	1,549.34	4,125.33
2006	96,871	11,058	93.1	10,707.4	2,355.79	2,690.76	4,088.80
2006 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
Apr.	152,996	39,605	166.9	17,311.6	3,787.71	4,113.01	7,311.54

Source: Bucharest Stock Exchange (BSE)

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 - March)*			2007 (January - March)**		
	Credit	Debit	Net	Credit	Debit	Net
1. CURRENT ACCOUNT (A+B+C)	8,962	10,320	-1,358	11,066	14,121	-3,055
A. Goods and services	7,482	9,087	-1,605	8,874	11,889	-3,015
a. Goods fob (exports / imports)	6,218	7,910	-1,692	7,102	10,290	-3,188
b. Services	1,264	1,177	87	1,772	1,599	173
– Transportation	365	409	-44	444	521	-77
– Tourism - travels	160	166	-6	169	225	-56
– Other services	739	602	137	1,159	854	305
B. Incomes	366	1,052	-686	573	1,663	-1,090
– Compensation of employees	192	5	187	223	5	218
– Direct investment income	19	827	-808	8	1,199	-1,191
– Portfolio investment income	91	26	65	248	145	103
– Other capital investment (interest)	64	194	-130	94	314	-220
C. Current transfers	1,114	181	933	1,619	568	1,051
– General government	41	20	21	135	369	-234
– Other sectors	1,073	161	912	1,484	199	1,285
2. CAPITAL AND FINANCIAL ACCOUNTS (A+B)	9,439	7,583	1,856	13,877	11,090	2,787
A. Capital account	154	31	123	131	61	70
a. Capital transfers	151	18	133	113	48	65
– General government	102	–	102	49	–	49
– Other sectors	49	18	31	64	48	16
b. Non-material/non-financial assets acquisition/selling	2	13	-11	18	13	5
B. Financial account	9,285	7,552	1,733	13,746	11,029	2,717
a. Direct investment	2,738	807	1,931	1,747	433	1,314
– Abroad	10	43	-33	42	39	3
– In Romania	2,729	764	1,965	1,706	394	1,312
b. Portfolio investment	522	325	197	1,289	1,249	40
– Assets	181	69	112	503	916	-413
– Liabilities	341	256	85	786	333	453
c. Financial derivatives	9	8	1	10	45	-35
– Assets	9	–	9	10	–	10
– Liabilities	–	8	-8	–	45	-45
d. Other capital investment	6,016	4,871	1,145	10,700	9,048	1,652
– Assets	1,549	1,513	36	2,034	2,277	-243
1. Long-term loans and credits	36	62	-26	18	17	1
1.1. Commercial credits	31	2	29	8	1	7
1.2. Financial credits	5	61	-56	10	16	-6
2. Short-term loans and credits	242	575	-333	377	880	-503
2.1. Commercial credits	212	466	-254	281	638	-357
2.2. Financial credits	30	109	-79	95	242	-147
3. Currency and deposits	1,167	811	356	1,574	1,304	270
4. Other assets	104	65	39	66	76	-10
– long-term	79	47	32	24	45	-21
– short-term	24	18	6	42	32	10
– Liabilities	4,467	3,358	1,109	8,665	6,771	1,894
1. Credits and loans from the IMF	–	37	-37	–	24	-24
2. Long-term loans and credits	918	912	6	2,789	2,051	738
2.1. Commercial credits	24	92	-68	92	75	17
2.2. Financial credits	894	820	74	2,697	1,976	721
3. Short-term loans and credits	1,422	904	518	1,718	2,423	-705
3.1. Commercial credits	466	514	-48	904	927	-23
3.2. Financial credits	955	390	565	814	1,495	-681
4. Currency and deposits	1,679	1,118	561	2,753	2,124	629
5. Other liabilities	448	387	61	1,405	148	1,257
– long-term	66	174	-108	857	13	844
– short-term	382	213	169	548	136	412
e. NBR's reserve assets, net ("–" increase/"+" decrease)	–	1,541	-1,541	–	255	-255
3. NET ERRORS AND OMISSIONS	–	497	-497	268	–	268

*) Revised data; **) Provisional data.

13.2. ROMANIA'S INTERNATIONAL INVESTMENT POSITION - KEY INDICATORS

(EUR million; end of period)

Period	Total MLT claims	Medium- and long-term external debt 1)											
		Total	I. Public debt										
			Total	Multilateral institutions								Bilateral institutions	
				Total	of which:						Total	of which:	
		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**	2,241.2	28,056.5	6,983.1	4,118.0	78.6	1,716.3	1,586.2	101.8	150.0	271.1	89.6	30.2	
2006 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.**	2,241.2	28,056.5	6,983.1	4,118.0	78.6	1,716.3	1,586.2	101.8	150.0	271.1	89.6	30.2	
2007 Jan.	2,241.2	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.	2,241.2	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	
Mar.**	2,200.5	29,619.9	6,996.7	4,060.4	54.7	1,692.6	1,570.9	101.0	150.0	269.9	85.0	26.5	

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	–	22.9	
2006 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	–	22.9	
2007 Jan.	20.3	8.9	31.6	2,547.0	1,400.0	–	600.0	500.0	238.9	–	12.2	
Feb.	18.9	8.9	31.0	2,547.0	1,400.0	–	600.0	500.0	247.4	–	12.2	
Mar.**	18.8	8.9	30.8	2,564.3	1,400.0	–	600.0	500.0	261.7	–	25.3	

*) Revised data; **) Provisional data.

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

Period	Medium- and long-term external debt 1)											
	II. Publicly guaranteed debt							III. Private debt (non-guaranteed)				
	Total	Multilateral institutions					Portfolio investment	Other private creditors	Total	Multilateral institutions		
		Total	of which:							Total	of which:	
IBRD	EBRD		Euroatom	Nordic Investment Bank	EBRD	EIB						
2004	3,677.6	337.7	135.4	175.2	–	27.1	202.5	3,137.4	7,874.0	885.3	572.2	142.0
2005*	4,362.0	583.0	159.8	186.2	–	47.0	154.3	3,624.7	12,397.6	970.6	502.2	116.9
2006**	3,736.8	604.4	159.1	172.7	223.5	49.0	69.4	3,063.0	16,370.9	956.3	511.0	101.8
2006 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.**	3,736.8	604.4	159.1	172.7	223.5	49.0	69.4	3,063.0	16,370.9	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	101.8
Feb.	3,664.5	605.8	164.4	169.7	223.5	48.2	69.2	2,989.5	16,860.6	1,012.8	594.6	101.8
Mar.**	3,564.9	598.8	164.3	163.0	223.5	48.1	68.7	2,897.4	17,435.3	981.5	570.2	95.9

Period	Medium- and long-term external debt 1)										
	III. Private debt (non-guaranteed)									IV. 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 Luxembourg		BCR-ABN AMRO Bank	SNCFR-Marfa joint stock company-Deutsche Bank					
2004	10.6	23.2	135.9	341.3	125.0	–	120.0	21.6	6,625.8	376.1	
2005*	20.3	–	343.3	896.1	125.0	500.0	120.0	65.1	10,465.8	949.0	
2006**	16.9	–	332.2	962.1	–	500.0	120.0	148.1	14,304.4	965.7	
2006 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.**	16.9	–	332.2	962.1	–	500.0	120.0	148.1	14,304.4	965.7	
2007 Jan.	17.1	–	305.2	961.3	–	500.0	120.0	143.1	14,135.0	966.6	
Feb.	16.6	–	305.4	961.4	–	500.0	120.0	143.1	14,743.3	1,422.2	
Mar.**	16.3	–	304.7	961.3	–	500.0	120.0	142.2	15,350.3	1,623.0	

*) Revised data; **) Provisional data.

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

13.3. ROMANIA'S INTERNATIONAL INVESTMENT POSITION

(EUR million; end of period)

Items	2003	2004	2005**	2006*	Mar. 2007*
Net position	-13,013	-16,454	-23,298	-34,842	-37,317
Assets	12,490	17,692	25,711	30,810	31,669
Liabilities	25,503	34,146	49,009	65,652	68,986
FOREIGN ASSETS					
of which:					
A. Direct investment of residents abroad	165	200	181	211	208
- participating interests	165	178	127	155	153
- other assets	...	22	54	56	55
B. Portfolio investment	11	445	612	1,012	1,425
- debt securities	3	420	462	405	427
- equity securities	8	22	147	468	751
- money market instruments	...	3	3	139	247
C. Financial derivatives	-29	-66	-75
D. Other investment	4,822	5,114	6,688	6,718	6,904
- loans and credits	2,805	2,921	3,996	4,131	4,596
- long-term	2,565	2,651	3,077	2,325	2,283
- short-term	240	270	919	1,806	2,313
- currency and deposits	1,169	1,408	1,761	1,622	1,336
- other assets	848	785	931	965	972
- medium- and long-term	626	595	708	695	712
- short-term	222	190	223	270	260
E. Reserve assets (NBR)	7,492	11,933	18,259	22,935	23,207
- monetary gold	1,118	1,085	1,460	1,625	1,677
- foreign exchange reserve	6,374	10,848	16,799	21,310	21,530
FOREIGN LIABILITIES					
of which:					
A. Direct investment of non-residents in Romania	9,661	15,040	21,885	31,130	32,431
- participating interests	7,092	12,007	17,490	23,544	24,421
- other liabilities	2,569	3,033	4,395	7,586	8,010
B. Portfolio investment	3,569	3,541	4,438	4,705	5,156
- equity securities	555	643	832	1,071	1,361
- debt securities	3,002	2,844	3,550	3,588	3,594
- money market instruments	12	54	56	46	201
C. Financial derivatives	-49	-172	-217
D. Other investment	12,273	15,565	22,735	29,989	31,616
- loans and credits	11,178	13,917	19,263	25,246	25,133
- long-term	10,463	12,427	16,152	17,456	18,054
- short-term	715	1,490	3,111	7,790	7,079
- currency and deposits	1,026	1,615	2,997	3,985	5,317
- other liabilities	69	33	475	758	1,166
- medium- and long-term	30	28	32	32	29
- short-term	39	5	443	726	1,137

*) Provisional data.

**) Revised data.

14. GENERAL GOVERNMENT INDICATORS

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

Period	State Budget			Local Budgets			State Social Security Budget		
	revenues	expenditures	balance	revenues	expenditures	balance	revenues	expenditures	balance
2004	32,195.4	34,073.5	-1,878.1	15,898.9	15,513.9	+385.0	16,167.1	16,166.5	+0.6
2005	36,599.5	38,782.4	-2,182.9	19,428.7	18,753.7	+675.0	17,047.2	17,167.7	-120.5
2006	40,698.1	51,235.6	-10,537.5	27,693.4	25,360.8	+2,332.6	20,311.0	18,528.0	+1,783.0
2006 Mar.	9,546.4	9,073.8	+472.6	5,832.3	4,731.4	+1,100.9	4,676.7	4,540.4	+136.3
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
Mar.	8,383.5	12,606.6	-4,223.1	7,943.8	5,548.9	+2,394.9	5,512.5	5,272.2	+240.2

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 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
Mar.	563.3	371.1	+192.3	2,793.9	2,189.1	+604.9	-	383.3	-383.3

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 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
Mar.	-	-674.2	+674.2	492.9	712.6	-219.7	25,915.1	26,364.9	-449.8

Source: Ministry of Economy and Finance.

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

Methodological Notes

1. Main macroeconomic indicators

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

The industrial production index is a volume index that measures the output of industrial sectors. Starting with 2004, the base year for computing the industrial production index has been 2000. The industrial turnover includes all the revenues recorded by companies, 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.

7.2. Deposits from non-government clients

All deposits, regardless of maturity, are included.

8. Average interest rates applied by credit institutions

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

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

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

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

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

9. Credit risk indicators

9.1. Loan classification

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