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***NOTE***

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# *Contents*

<b>SUMMARY OF MAIN ECONOMIC DEVELOPMENTS AND MONETARY POLICY IN APRIL 2007 .....</b>	<b>5</b>
Real Economy.....	5
Monetary Policy.....	8
<b>LEGISLATIVE INDEX .....</b>	<b>10</b>
Main Rules and Regulations Adopted in the Economic, Financial and Banking Areas in April 2007.....	10
Main Regulations Issued by the National Bank of Romania in April 2007 .....	10
<b>PAPERS PUBLISHED IN MONTHLY BULLETINS ISSUED BY THE NATIONAL BANK OF ROMANIA.....</b>	<b>11</b>
<b>STATISTICAL SECTION .....</b>	<b>13</b>



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

## Real Economy

In the first quarter of 2007, the annual growth rate of real GDP slowed further compared with the previous quarter, from 7.7 percent to 6 percent. Apart from net external demand, which continued to dampen markedly GDP expansion, the first-quarter economic slack was also triggered by domestic demand, whose components saw their dynamics decelerating (actual final consumption by 0.3 percentage points and gross fixed capital formation by 0.8 percentage points, with the latter segment growing however at a faster tempo in 2007 Q1 as well).

The annual growth rate of household final consumption, albeit high (11.3 percent), declined by another 1.4 percentage points on the preceding quarter. The performance was driven by all components of individual expenditure, namely retail purchases of goods, services to population, as well as self-consumption and purchases from the agri-food market. Annual dynamics of gross fixed capital formation stayed high at 17.2 percent, with the major driving force being investment in construction, both new works and capital repair (up 28.4 percent and roughly 33 percent respectively). Conversely, investment in retooling works saw a significant slowdown in its annual pace of increase, down to barely 1.3 percent from 12.4 percent. Special mention deserves the positive contribution to gross fixed capital formation from investment in agriculture, with an annual growth rate of 50 percent for the third successive quarter.

In 2007 Q1, the negative contribution of net external demand to GDP growth, which has been manifest as early as 2003, declined slightly, but its magnitude (-7 percentage points) pinpoints the wide gap between the two components of the goods and services balance in terms of increases in both physical volume and share to GDP. Thus, the quarter-on-quarter pick-up in the annual growth rate of exports (3.3 percentage point to 12.9 percent) was almost fully offset by the still fast-paced increase in imports (23.8 percent), which held a sizeable share in GDP formation (52.8 percent in 2006 Q1). The brisker dynamics of exports suggests, at least partially, the favourable impact of Romania's EU accession, namely the conclusion of liberalisation of trade with EU Member States; in addition, part of this increase may be ascribed to some exports being delayed after 1 January 2007. Imports were fostered by the simplification

### GDP by Origin

	<i>% change vs. same period a year ago</i>	
	2006 Q4	2007 Q1
<b>Gross Domestic Product</b>	<b>7.7</b>	<b>6.0</b>
Industry	6.6	7.8
Construction	21.6	30.7
Agriculture, forestry and fishery	3.7	9.2
Services	6.5	6.4
<b>Gross Value Added - total</b>	<b>7.6</b>	<b>8.1</b>
Net taxes on product	8.1	-7.8

Source: NIS

### GDP by Expenditure

	<i>% change vs. same period a year ago</i>	
	2006 Q4	2007 Q1
<b>Gross Domestic Product</b>	<b>7.7</b>	<b>6.0</b>
Final consumption	11.5	11.2
Households	12.7	11.3
General government	2.8	9.4
Gross fixed capital formation	18.0	17.2
Exports	8.6	12.9
Imports	25.3	23.8

Source: NIS

## Macroeconomic Indicators

	percentage change	
	Apr. '07/ Apr. '06	4 mths '07/ 4 mths '06
1. Industrial output	2.3	6.3
2. Labour productivity in industry	6.5	11.2
3. Retail trade <sup>1)</sup>	14.1	7.2
4. Services to population <sup>2)</sup>	2.3	3.1
5. Foreign trade		
5.1. Exports	16.3	14.7
5.2. Imports	27.7	29.5
6. Net average monthly wage		
6.1. Nominal	22.4	19.6
6.2. Real	18.0	15.2
7. Consumer prices	3.8	3.8
8. Industrial producer prices	8.7	9.2
9. Average RON exchange rate against EUR <sup>3)</sup>	+4.7	+5.2
	April 2007	
10. NBR reference rate (% p.a.)	8.00	
11. Registered unemployment rate (%)	4.5	

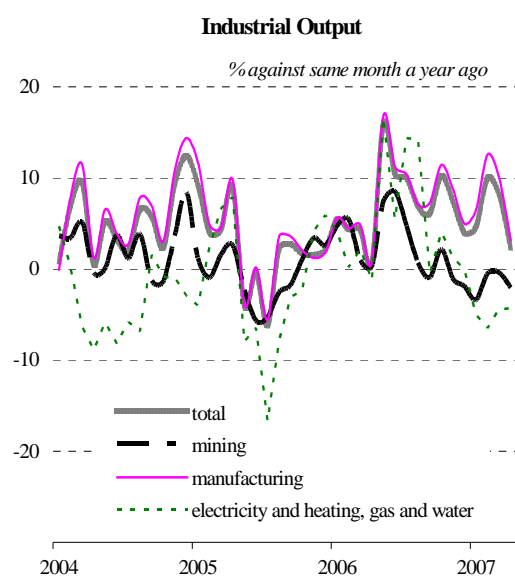
1) turnover volume,

except for motor vehicles and motorcycles

2) turnover volume

3) appreciation (+), depreciation (-)

Calculations based on data supplied by NIS and NBR.



Source: NIS

of customs procedure and a statistics effect, i.e. EU imports are now registered when going through customs, unlike the former procedure, where goods were registered when put into free movement.

In April 2007, the annual dynamics of industrial output slackened markedly month over month (down 5.9 percentage points to 2.3 percent), largely on the back of manufacturing (down 6.9 percentage points to 3.2 percent). Behind this development stood mostly a one-off factor, namely the major overhaul performed by Petrom – Arpechim Pitești at its main refinery, entailing the decrease in the oil processing sub-sector to approximately two-thirds of the year-ago level and causing supply bottlenecks in other connected sub-sectors<sup>1</sup>. The outlook for the period ahead is highly reliant on the state-of-affairs in the oil processing sub-sector given that a decision to discontinue the operations of this refinery was taken in June. Even though the results of surveys conducted by the NIS/DGECFIN and the Group of Applied Economics (GEA) show that the confidence indicator hit record highs in 2007 Q2 (5 and 18.3 respectively), hinting at a strong step-up in the growth of industrial output volume from the preceding month, it is difficult to quantify the extent to which the above-mentioned decision will affect the actual outcomes.

Registered unemployment rate touched in April a new record low (4.5 percent, down 0.4 percentage points over March, also as a result of the resumption of seasonal activities). The seasonally-adjusted rate dropped to 4.4 percent, which is indicative of tighter labour market conditions, the more so as over 60 percent of the unemployed registered with the NEA are unskilled workers and therefore they are left out of the employers' focus of attention. The annual growth rate of gross average wage remained at 23.8 percent, a level similar to those recorded in the past few months, being further upheld mainly by bonuses (including Easter bonuses and holiday entitlements), collective bargaining and higher output. Above-average rates of increase were registered in mining (as a result of sizeable bonuses), construction and private services.

Over the period under review, activity in trade and services sectors continued to grow at a fast pace, with the annual rate of turnover volume remaining flat (around 26 percent). This performance was due to purchases of goods, except motorcars and fuels, whose annual dynamics, albeit slackening somewhat, was higher than 14 percent, and to the "motor

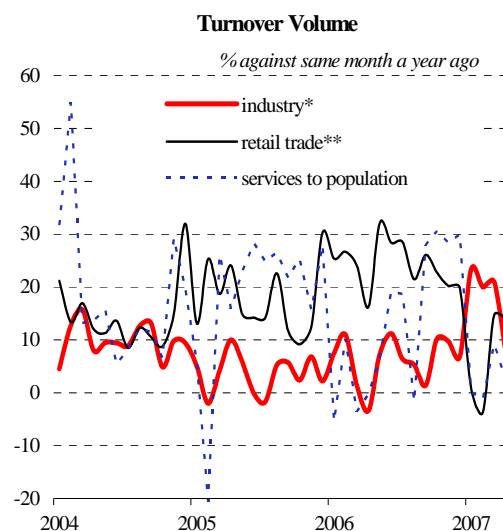
<sup>1</sup> Chemicals (-30 percentage points to -11.8 percent), rubber and plastic materials (-12.5 percentage points to +3.9 percent), building materials (-20.3 percentage points to 20.9 percent).

vehicles and fuels” sub-sector, in which retail sales surged at a hefty 54.8 percent rate. As regards “services to population” sub-sector, it should be pointed out that the fastest growing segment was “hotels and restaurants” (39.7 percent) which stayed on a trend that had begun in 2006 Q3.

Flash estimates on foreign trade in goods released by the NIS suggest that indicators will stick to the current trends in April, as reflected by the annual growth rates of exports and imports, which remained broadly unchanged month on month, at 16.3 percent and 27.7 percent respectively. Nevertheless, the trade deficit kept widening, reaching EUR 1,581.7 million, 47.5 percent above the year-ago figure.

In April, the annual growth rate of industrial producer prices for the domestic market was 0.8 percentage points lower than in March, reaching 9.5 percent. This performance was mainly attributed to the developments across manufacturing, with the annual change of producer prices slowing by 2.5 percentage points. The explanation for this slowdown lies however with base effect recorded in the oil processing industry (down 19.1 percentage points month on month); in contrast, the oil extraction industry posted a different trend, most likely due to the developments on international markets.

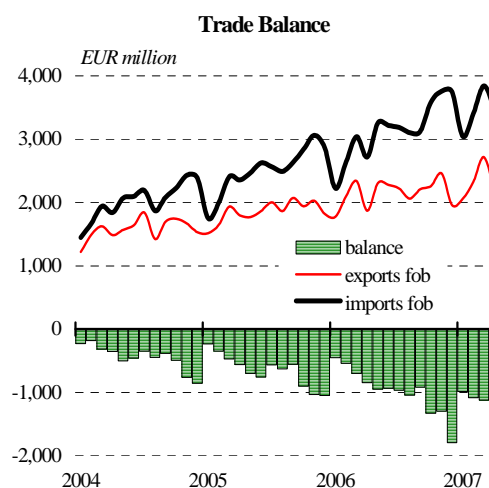
Annual inflation rate inched up 0.11 percentage points over March to 3.77 percent. Given the steady downturn in CORE2 inflation (0.2 percentage points in April), the trend reversal in headline inflation was solely the result of developments in administered and volatile prices. The annual dynamics of the two components gathered momentum due not only to current developments (month-on-month hikes in electricity and fuel prices by 4.2 percent and 1.6 percent respectively), but also to a base effect (in case of eggs and fixed telephony).



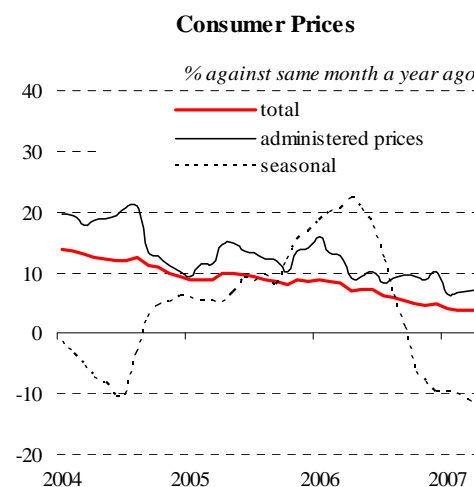
\*) for domestic and foreign markets

\*\*\*) except for motor vehicles and motorcycles

Source: NIS



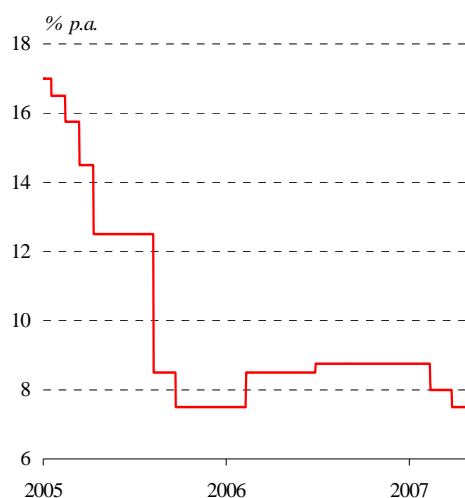
Source: NIS



Source: NIS, NBR calculations

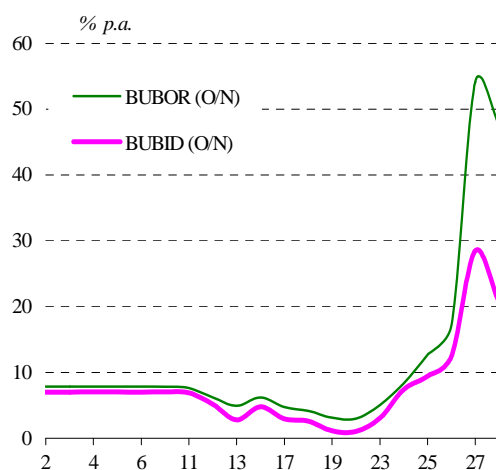
## Monetary Policy

**Policy Rate\***

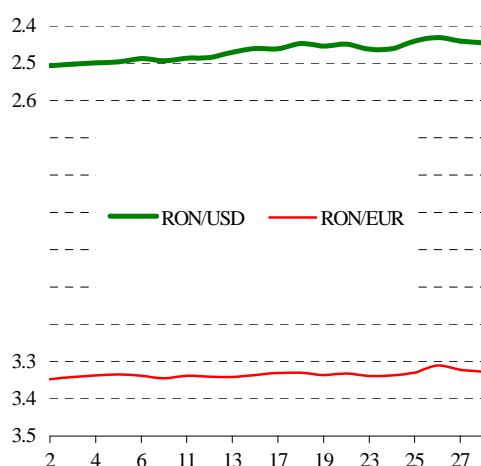


\*) maximum interest rate on one-month deposit-taking operations

**Money Market Rates in April 2007**



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



In April, the National Bank of Romania Board implemented the monetary policy in accordance with the measures taken at the end of the previous month. Thus, in its meeting on 26 March 2007, the NBR Board decided (i) to lower the policy rate by half of a percentage point to 7.5 percent per annum, (ii) to pursue an adequate control of liquidity via open-market operations in line with financial market conditions, and (iii) to leave unchanged the current reserve ratios on both domestic- and foreign currency-denominated liabilities of credit institutions.

In the first part of the reported period, the monetary authority kept unchanged its manner of exerting control over liquidity on the money market. Subsequently however, against the backdrop of heightening tensions relating to liquidity conditions, the central bank decided to reduce the frequency of its sterilization operations. However, the average daily liquidity outstanding amounted to RON 12.4 billion, similarly to the previous month's figure.

Interbank market yields in early April were close to the new level of the policy rate and subsequently entered a downward drift, which was manifest until the end of the maintenance period. Nonetheless, in the final part of April, interest rates rebounded sharply, with average daily overnight rates peaking at 34.5 percent on 27 April, largely as a result of a strong increase in banks' demand for liquidity. This behaviour can be attributed to the larger-than-expected growth of Treasury's absorption operations, also due to settlement of quarterly payments to the government budget, on the one hand, and the marked rise in payments, amid the pick-up in speculative foreign exchange transactions performed by non-residents, on the other hand. Against this backdrop, the average interbank deposit rate contracted only slightly in month on month comparison, its April level (9.31 percent) being still higher than that of the policy rate.

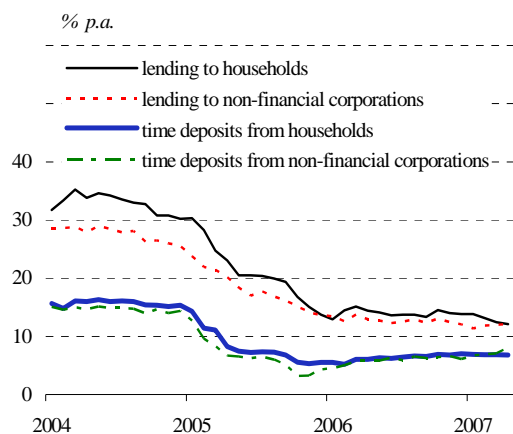
The domestic currency continued to strengthen against the euro at a pace faster than in the preceding month. Behind this stood the upturn in interbank market rates in late April as well as the joint action of other domestic incidental factors such as the rise in remittances from Romanians working abroad and the sizeable retrenchment of legal entities' excess demand for foreign currency, along with the still favourable investor sentiment towards the markets in the region. The stronger Romanian currency (by 1.0 percent in nominal terms compared with



March) might have also been induced by non-residents' keen interest in RON-denominated securities issued on both domestic and international markets.

Credit institutions' interest rates applied to non-bank clients continued to exhibit divergent developments. In month-on-month comparison, average interest rate on new loans to households inched down 0.3 percentage points to 12.1 percent, but the average interest rate on new loans to non-financial corporations added 0.2 percentage points to 12.2 percent. The average interest rate on new household deposits in turn shrank marginally over March, reaching 6.8 percent, while the average interest rate on time deposits of non-financial corporations moved up 1.05 percentage points to 8.1 percent.

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



## LEGISLATIVE INDEX

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

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**Order No. 510** of 2 April 2007 issued by the Minister of Public Finance alters the issue prospectus of the benchmark government securities for April 2007, as approved by Order No. 505/2007 issued by the Minister of Public Finance for the issue prospectuses of the discount Treasury certificates and benchmark government securities for April 2007 (*Monitorul Oficial al României* No. 234/4 April 2007).

**Law No. 82** of 2 April 2007 amends Art. 26 para (1) of Government Emergency Ordinance No. 190/2000 on the regime of precious metals and gems in Romania (*Monitorul Oficial al României* No. 235/4 April 2007).

**Order No. 45** of 4 April 2007 issued by the President of the National Securities Commission approves Regulation No. 2/2007 amending Regulation No. 13/2005 on the licensing and operation of the central depository institution, clearing houses and central counterparties, as subsequently amended and supplemented (*Monitorul Oficial al României* No. 249/13 April 2007).

**Law No. 94** of 16 April 2007 approves Government Emergency Ordinance No. 55/2006 amending and supplementing Law No. 53/2003 – The Labour Code (*Monitorul Oficial al României* No. 264/19 April 2007).

**Law No. 97** of 16 April 2007 approves Government Emergency Ordinance No. 91/2006 on some measures concerning the state social security system and the health social insurance system (*Monitorul Oficial al României* No. 264/19 April 2007).

**Order No. 337** of 20 April 2007 issued by the President of the National Institute of Statistics approves the updating of the Classification of Activities in the National Economy – CANE (*Monitorul Oficial al României* No. 293/3 May 2007).

**Order No. 90** of 26 April 2007 issued by the Minister of Economy and Finance sets the issue prospectuses of the discount Treasury certificates and benchmark government securities for May 2007 (*Monitorul Oficial al României* No. 296/4 May 2007).

#### **Republished pieces of legislation**

**Law No. 96/2000** on the organisation and operation of Banca de Export-Import a României EXIMBANK joint-stock company (*Monitorul Oficial al României* No. 260/18 April 2007).

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

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**Circular No. 8** of 2 April 2007 sets at 8.00 percent per annum the reference rate of the National Bank of Romania for April 2007 (*Monitorul Oficial al României* No. 240/6 April 2007).

**Circular No. 9** of 6 April 2007 sets the interest rates on minimum reserve requirements starting with 24 March – 23 April 2007 maintenance period (*Monitorul Oficial al României* No. 248/13 April 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.....	16
2. Prices in Economy.....	18
2.1. Consumer Prices by Main Goods and Services .....	18
2.2. Industrial Producer Prices - Total, Domestic and Foreign Markets .....	18
3. Monetary Policy Indicators .....	19
3.1. Open-Market Operations Performed by the National Bank of Romania.....	19
3.2. Standing Facilities Granted by the National Bank of Romania to Credit Institutions.....	19
3.3. Required Reserves.....	19
4. Reserve Money.....	20
5. Monetary Balance Sheets of Monetary Financial Institutions.....	21
5.1. Monetary Balance Sheet of the National Bank of Romania.....	21
5.2. Aggregate Monetary Balance Sheet of Monetary Financial Institutions (Credit Institutions and Money Market Funds).....	22
5.3. Net Consolidated Balance Sheet of Monetary Financial Institutions (NBR and other Monetary Financial Institutions).....	23
6. Broad Money M3 and Its Counterpart.....	24
7. Breakdown of Deposits Taken and Loans Extended by Institutional Sector.....	26
7.1. Domestic Credit .....	26
7.2. Deposits from Non-Government Clients.....	28
7.3. Household Deposits.....	29
7.4. Deposits from Non-Financial Corporations, Financial Corporations other than MFIs, General Government and Non-Residents .....	30
7.5. Credit to Households .....	32
7.6. Loans to Non-Financial Corporations, Financial Corporation other than MFIs, General Government and Non-Residents .....	33
8. Average Interest Rates Applied by Credit Institutions .....	34
8.1. RON-Denominated Time Deposits .....	34
8.1.1. Outstanding Amounts.....	34
8.1.2. New Business.....	34
8.2. EUR-Denominated Time Deposits .....	35
8.2.1. Outstanding Amounts.....	35
8.2.2. New Business.....	35
8.3. RON-Denominated Loans .....	36
8.3.1. Outstanding Amounts.....	36
8.3.2. New Business.....	36
8.4. EUR-Denominated Loans .....	37
8.4.1. Outstanding Amounts.....	37
8.4.2. New Business.....	37
8.5. Breakdown of RON-Denominated Deposits .....	38
8.5.1. Outstanding Amounts.....	38
8.5.2. New Business.....	38
8.6. Breakdown of EUR-Denominated Deposits.....	39
8.6.1. Outstanding Amounts.....	39
8.6.2. New Business.....	39
8.7. Breakdown of RON-Denominated Loans .....	40
8.7.1. Outstanding Amounts.....	40
8.7.2. New Business.....	41
8.8. Breakdown of EUR-Denominated Loans.....	42
8.8.1. Outstanding Amounts.....	42
8.8.2. New Business.....	43

9. Credit Risk Indicators.....	44
9.1. Loan Classification.....	44
9.2. Key Prudential Indicators.....	46
9.3. Credit Risk Information .....	47
9.4. Past-due Debts for more than 30 Days of Individuals whose Exposure is lower than RON 20,000.....	47
9.5. Loans Granted and Commitments Assumed by Credit Institutions .....	48
9.6. Loans Granted by Credit Institutions .....	50
9.7. Rejected Debit Payment Instruments .....	52
9.8. Accountholders that Generated Payment Incidents.....	52
10. Money Market Indicators .....	53
11. Foreign Exchange Market Indicators .....	54
11.1. Interbank Foreign Exchange Market.....	54
11.2. Daily Exchange Rate of RON on Forex Market, April 2007 .....	54
12. Capital Market Indicators.....	55
12.1. Bucharest Stock Exchange - Regulated Market .....	55
12.2. Bucharest Stock Exchange - RASDAQ Market.....	55
13. Balance of Payments and International Investment Position Indicators.....	56
13.1. Balance of Payments .....	56
13.2. Romania's International Investment Position - Key Indicators .....	58
13.3. Romania's International Investment Position .....	60
14. General Government Indicators .....	61
<i>Methodological Notes</i> .....	63

*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	68,499	6.0	6.0	7.6	21.5	12.8	9.4	15.9	4.3	58.8	3.0
2006 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	21.0	13.1	9.4	x	14.7	55.0	9.2
Apr.	x	x	x	2.3	7.9	6.5	8.7	x	14.1	54.8	2.3

Period	Foreign trade (fob, EUR mill.) 8)			Current account (EUR mill.) 8) 9)	Direct investments, net (EUR mill.) 8) 9)	Employ- ment in economy (thousand persons) 10)	Unemployment 11)		Monthly average wage		Labour cost in economy 12)
	Exports	Imports	Balance				registered unemployed total (thousand persons)	registered unemploy- ment rate (%)	gross	net	
2004	18,935.0	24,258.0	-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	21.5
2006 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	-939	465	4,647.0	477.3	5.4	12.0	11.1	x
Feb.	2,326.4	3,407.7	-1,081.3	-2,056	878	4,671.3	459.0	5.2	24.3	22.7	x
Mar.	2,717.3	3,840.4	-1,123.1	-3,057	1,521	4,707.1	433.0	4.9	23.9	22.3	x
Apr.	2,178.5	3,470.7	-1,292.2	-4,446	1,605	4,715.0	400.3	4.5	23.8	22.4	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		on loans	on time deposits
	2004	11.90	10.37	10.97	11.90	4.0532	3.9663	20.16	29.12
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	3.5272	8.50	15.07	6.43
Q3	5.90	4.91	4.98	5.93	3.5423	3.5365	8.68	14.58	6.68
Q4	4.78	3.18	4.50	4.80	3.4762	3.4457	8.75	14.36	7.02
2007 Q1	3.83	2.75	4.57	3.90	3.3818	3.3864	8.54	13.77	6.81
2006 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
Apr.	3.77	2.60	4.29	3.80	3.3349	3.3272	8.00	14.00	7.04

Period	Monetary aggregates (RON mill.) 11) 18)			Domestic credit (RON mill.) 18)		Official reserves (EUR mill.) 11)			MLT foreign debt (EUR mill.) 8) 11) 19)	MLT foreign debt service (EUR mill.) 8) 9)	Consolidated general government (RON mill.)		
	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	28,293.6	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	112,766.7	112,418.9	54,818.5	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 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	28,293.6	6,107.7	106,975.3	112,626.3	-5,651.0
2007 Jan.	106,626.4	106,255.0	51,638.9	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.	109,615.0	109,241.0	52,281.4	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.	112,766.7	112,418.9	54,818.5	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
Apr.	113,134.9	112,943.8	55,231.1	110,220.6	102,606.1	23,090.4	1,676.8	21,413.6	30,020.5	2,446.6	37,727.0	36,389.2	+1,337.8

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 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
May	0.64	0.23	0.33	2.31	101.48	100.92	101.07	103.72	103.81	100.17	105.51	107.96

### 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 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.	109.37	110.26	105.93	109.32	109.38	100.14	109.59	110.99	105.93	107.40	107.41
Apr.	108.68	109.50	105.47	119.17	119.29	102.35	107.71	108.47	105.47	108.52	108.52

### 3. MONETARY POLICY INDICATORS

#### 3.1. OPEN-MARKET OPERATIONS PERFORMED BY THE NATIONAL BANK OF ROMANIA

Period	Reference rate (% p.a.)	Repo				Deposits taken				Certificates of deposit issued by NBR			
		Flow		Stock		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.)	daily average (RON mill.)	interest rate (% p.a.)	daily average (RON mill.)	interest rate (% p.a.)
2006 Apr.	8.50	-	x	-	x	698.9	8.50	14,672.5	8.50	197.4	8.43	6,324.8	8.08
May	8.50	-	x	-	x	697.4	8.50	14,782.3	8.50	-	x	6,000.0	8.43
Jun.	8.50	-	x	-	x	408.3	8.50	12,943.2	8.50	85.2	8.48	5,287.3	8.44
Jul.	8.50	-	x	-	x	639.7	8.75	13,725.8	8.67	95.2	8.68	4,608.5	8.51
Aug.	8.75	-	x	-	x	384.2	8.75	7,372.5	8.75	-	x	3,874.6	8.58
Sep.	8.75	-	x	-	x	387.9	8.75	9,476.7	8.75	53.6	8.65	3,474.7	8.62
Oct.	8.75	-	x	-	x	445.4	8.75	9,494.1	8.75	68.4	8.71	2,821.5	8.68
Nov.	8.75	-	x	-	x	286.1	8.75	7,148.6	8.75	-	x	2,630.0	8.68
Dec.	8.75	-	x	-	x	519.8	8.75	9,451.4	8.75	11.1	7.10	2,122.7	8.61
2007 Jan.	8.75	-	x	-	x	461.9	8.75	8,353.8	8.75	119.0	5.70	2,346.8	6.51
Feb.	8.75	-	x	-	x	449.8	8.08	9,557.0	8.51	150.0	6.93	4,092.8	6.19
Mar.	8.08	-	x	-	x	216.6	8.00	7,117.3	8.01	9.1	7.96	5,418.6	6.45
Apr.	8.00	-	x	-	x	425.0	7.50	7,385.3	7.65	100.0	7.32	4,984.7	6.89
May	7.50	361.1	7.92	1,793.8	7.92	90.9	7.25	3,532.3	7.48	-	x	3,127.3	7.25

#### 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 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
May	3,885.3	14.00	4,373.5	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 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
May	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	end of period	daily average	end of period	daily average	end of period	daily average	end of period
2004	541.0	781.7	6,908.2	7,464.6	4,954.4	5,458.5	12,403.7	13,704.8
2005	839.2	1,346.7	9,306.2	11,385.5	7,196.8	9,479.7	17,342.2	22,212.0
2006	1,446.1	2,226.5	13,230.9	15,130.1	10,394.1	17,223.6	25,071.1	34,580.3
2006 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.	2,010.1	2,664.0	14,748.5	13,490.9	12,815.3	13,786.6	29,573.8	29,941.6
Feb.	1,565.6	2,477.5	14,783.2	14,163.3	13,746.5	12,736.0	30,095.2	29,376.9
Mar.	1,543.9	2,548.2	15,726.0	14,985.6	15,229.1	16,360.2	32,499.1	33,894.0
Apr.	1,585.5	2,832.0	16,481.4	15,462.5	12,460.7	8,835.7	30,527.6	27,130.3
May	1,676.1	1,681.0	16,975.1	16,892.7	16,830.3	15,534.0	35,481.4	34,107.7

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.	<b>84,298.9</b>	<b>82,884.0</b>	0.2	5,663.3	8.8	24,523.3	48,605.1	4,083.4
Feb.	<b>84,352.7</b>	<b>83,023.8</b>	0.1	5,803.6	2.2	21,790.3	51,345.2	4,082.3
Mar.	<b>83,275.1</b>	<b>81,270.8</b>	0.1	5,563.9	2.2	24,738.4	46,885.5	4,080.7
Apr.	<b>83,014.5</b>	<b>80,301.5</b>	0.1	5,518.3	7.7	18,627.7	52,208.4	3,939.2

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.	<b>1,414.9</b>	9.3	11.8	0.0	2.3	229.4	1,162.0
Feb.	<b>1,329.0</b>	10.6	11.8	0.0	2.3	230.0	1,074.2
Mar.	<b>2,004.3</b>	10.6	11.8	801.9	2.3	230.1	947.5
Apr.	<b>2,712.9</b>	11.2	709.8	834.0	2.3	229.7	925.8

	Total LIABILITIES	Foreign liabilities				Domestic liabilities	
		Total	SDR allocated by the IMF	Foreign currency- denominated deposits	RON- denominated deposits	Total	Currency issue
2007 Jan.	<b>84,298.9</b>	<b>4,519.4</b>	293.4	4,166.0	60.0	<b>79,779.6</b>	16,164.3
Feb.	<b>84,352.7</b>	<b>5,081.0</b>	293.4	4,727.6	60.0	<b>79,271.8</b>	16,651.5
Mar.	<b>83,275.1</b>	<b>4,949.8</b>	293.4	4,598.1	58.4	<b>78,325.3</b>	17,544.5
Apr.	<b>83,014.5</b>	<b>4,863.3</b>	283.1	4,523.2	57.1	<b>78,151.2</b>	18,305.8

	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
Apr.	59,728.3	51,228.3	8,500.0	–	–	5,293.1	–5,481.3	305.2

## 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.	<b>181,252.3</b>	<b>3,210.8</b>	842.0	1,907.1	186.2	275.5
Feb.	<b>181,355.8</b>	<b>4,250.8</b>	763.9	3,012.1	200.9	273.9
Mar.	<b>185,550.5</b>	<b>4,833.1</b>	835.8	2,508.6	1,218.0	270.7
Apr.	<b>188,642.0</b>	<b>6,411.9</b>	869.4	3,494.9	1,779.4	268.2

	Total	Domestic assets						
		Cash and other payment means	Loans	Marketable securities (other than shares)	Money market fund shares/units held by the credit institution	Shares and other equity held by the credit institution	Fixed assets	Other assets
2007 Jan.	<b>178,041.5</b>	2,664.0	152,188.5	7,624.3	64.3	567.2	7,117.7	7,815.5
Feb.	<b>177,105.0</b>	2,477.5	153,822.8	9,193.8	66.9	584.7	7,175.1	3,784.3
Mar.	<b>180,717.5</b>	2,548.2	156,735.9	9,247.4	67.6	603.5	7,221.6	4,293.1
Apr.	<b>182,230.1</b>	2,832.0	157,358.9	9,677.7	73.7	633.4	7,280.2	4,374.2

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.	<b>181,252.3</b>	<b>41,771.1</b>	39,049.0	3,983.7	34,758.6	0.6	306.0	2,722.1	
Feb.	<b>181,355.8</b>	<b>43,396.3</b>	40,680.4	2,955.3	37,423.1	–	302.0	2,715.9	
Mar.	<b>185,550.5</b>	<b>43,944.5</b>	41,249.1	2,848.8	38,253.3	–	147.1	2,695.3	
Apr.	<b>188,642.0</b>	<b>44,868.2</b>	42,186.7	3,354.3	38,689.7	–	142.8	2,681.5	

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.	<b>139,481.2</b>	107,173.5	42,661.8	64,335.4	65.6	110.6	341.2	296.8	19,783.4	11,886.5
Feb.	<b>137,959.5</b>	108,854.9	43,098.5	65,658.6	–	97.8	347.4	294.0	20,015.4	8,447.7
Mar.	<b>141,606.0</b>	111,483.6	44,520.6	66,874.1	–	88.9	331.4	288.7	20,529.0	8,973.4
Apr.	<b>143,773.7</b>	113,884.2	44,652.0	69,141.2	–	91.1	331.4	120.9	20,198.5	9,238.7

### 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.	<b>186,513.0</b>	<b>86,094.9</b>	5,663.3	8.8	842.2	26,430.4	48,791.3	–	4,358.9
Feb.	<b>189,291.6</b>	<b>87,274.6</b>	5,803.6	2.2	764.0	24,802.4	51,546.1	–	4,356.2
Mar.	<b>192,498.9</b>	<b>86,103.9</b>	5,563.9	2.2	835.9	27,247.0	48,103.5	–	4,351.4
Apr.	<b>197,782.3</b>	<b>86,713.4</b>	5,518.3	7.7	869.5	22,122.6	53,987.8	–	4,207.4

Period	Total	Domestic assets				Marketable securities (other than shares)	Shares and other equity
		Total	Non-government credit	Government credit (general government)			
2007 Jan.	<b>100,418.2</b>	95,132.8	92,494.9	2,637.9	4,762.1	523.2	
Feb.	<b>102,017.0</b>	98,133.5	95,481.7	2,651.8	3,342.8	540.8	
Mar.	<b>106,395.1</b>	101,659.0	98,964.2	2,694.9	4,177.7	558.4	
Apr.	<b>111,068.9</b>	105,335.6	102,606.1	2,729.4	5,144.1	589.2	

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.	<b>186,513.0</b>	<b>46,290.4</b>	43,275.0	3,983.7	38,984.6	0.6	306.0	2,722.1	293.4
Feb.	<b>189,291.6</b>	<b>48,477.3</b>	45,468.0	3,516.9	41,649.1	–	302.0	2,715.9	293.4
Mar.	<b>192,498.9</b>	<b>48,894.3</b>	45,905.6	3,280.9	42,477.7	–	147.1	2,695.3	293.4
Apr.	<b>197,782.3</b>	<b>49,731.5</b>	46,766.9	3,934.9	42,689.3	–	142.8	2,681.5	283.1

Period	Domestic liabilities				
	Total	M3	Long term financial liabilities	Central government deposits	Other liabilities, net
2007 Jan.	<b>140,222.6</b>	106,626.4	18,543.0	19,060.7	–4,007.4
Feb.	<b>140,814.3</b>	109,615.0	19,042.5	15,242.3	–3,085.5
Mar.	<b>143,604.7</b>	112,766.7	18,918.0	15,084.0	–3,164.1
Apr.	<b>148,050.8</b>	113,134.9	17,944.7	19,221.0	–2,249.8

**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.	<b>63,393.3</b>	<b>22,906.3</b>	7,464.6	15,441.6	<b>40,270.6</b>	40,270.6
2005 Jan.	<b>62,331.3</b>	<b>21,882.8</b>	7,239.5	14,643.3	<b>40,235.5</b>	40,235.5
Feb.	<b>64,433.2</b>	<b>22,544.5</b>	7,658.0	14,886.5	<b>41,668.5</b>	41,668.5
Mar.	<b>67,145.9</b>	<b>23,296.7</b>	7,785.9	15,510.7	<b>43,619.8</b>	43,619.8
Apr.	<b>68,238.9</b>	<b>24,440.1</b>	8,749.8	15,690.3	<b>43,565.6</b>	43,565.6
May	<b>71,010.9</b>	<b>26,305.9</b>	8,689.2	17,616.8	<b>44,462.4</b>	44,462.4
Jun.	<b>75,035.3</b>	<b>28,641.4</b>	9,581.5	19,059.8	<b>46,137.5</b>	46,137.5
Jul.	<b>74,875.0</b>	<b>29,438.2</b>	9,790.4	19,647.8	<b>45,180.9</b>	45,180.9
Aug.	<b>77,006.5</b>	<b>29,092.8</b>	9,984.5	19,108.3	<b>47,650.5</b>	47,650.5
Sep.	<b>80,551.3</b>	<b>30,898.6</b>	10,341.2	20,557.4	<b>49,377.9</b>	49,377.9
Oct.	<b>81,440.5</b>	<b>30,919.3</b>	10,257.6	20,661.7	<b>50,243.4</b>	50,243.4
Nov.	<b>81,695.5</b>	<b>30,384.7</b>	10,348.4	20,036.3	<b>51,032.2</b>	51,032.2
Dec.	<b>86,525.5</b>	<b>33,760.2</b>	11,385.5	22,374.6	<b>52,470.1</b>	52,470.1
2006 Jan.	<b>85,783.6</b>	<b>33,639.9</b>	10,977.1	22,662.8	<b>51,850.9</b>	51,850.9
Feb.	<b>85,826.4</b>	<b>33,638.5</b>	11,165.1	22,473.4	<b>51,895.0</b>	51,895.0
Mar.	<b>87,528.1</b>	<b>33,488.7</b>	11,479.9	22,008.7	<b>53,740.7</b>	53,740.7
Apr.	<b>88,023.2</b>	<b>34,976.0</b>	12,471.2	22,504.9	<b>52,746.6</b>	52,746.6
May	<b>91,754.3</b>	<b>36,965.5</b>	12,595.1	24,370.3	<b>54,475.7</b>	54,475.7
Jun.	<b>94,960.0</b>	<b>39,067.2</b>	13,557.3	25,509.9	<b>55,568.6</b>	55,568.6
Jul.	<b>95,679.7</b>	<b>40,292.9</b>	13,925.7	26,367.2	<b>55,059.9</b>	55,059.9
Aug.	<b>97,988.6</b>	<b>41,764.6</b>	13,959.3	27,805.2	<b>55,889.1</b>	55,889.1
Sep.	<b>98,843.0</b>	<b>42,149.8</b>	14,423.1	27,726.8	<b>56,355.3</b>	56,355.3
Oct.	<b>100,032.5</b>	<b>43,721.3</b>	13,955.1	29,766.2	<b>55,969.3</b>	55,969.3
Nov.	<b>101,141.9</b>	<b>42,870.0</b>	13,937.4	28,932.6	<b>57,926.1</b>	57,926.1
Dec.	<b>110,821.0</b>	<b>48,726.1</b>	15,130.1	33,596.0	<b>61,716.2</b>	61,716.2
2007 Jan.	<b>106,626.4</b>	<b>51,638.9</b>	13,490.9	38,148.0	<b>54,616.2</b>	54,550.8
Feb.	<b>109,615.0</b>	<b>52,281.4</b>	14,163.3	38,118.0	<b>56,959.7</b>	56,959.7
Mar.	<b>112,766.7</b>	<b>54,818.5</b>	14,985.6	39,832.9	<b>57,600.4</b>	57,600.4
Apr.	<b>113,134.9</b>	<b>55,231.1</b>	15,462.5	39,768.5	<b>57,712.7</b>	57,712.7



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.	106,255.0	371.4	110.6	232.6	28.2	39,804.4	66,822.0	92,494.9
Feb.	109,241.0	373.9	72.7	227.1	74.1	38,797.3	70,817.7	95,481.7
Mar.	112,418.9	347.8	68.0	221.1	58.8	37,209.6	75,557.1	98,964.2
Apr.	112,943.8	191.1	71.3	47.1	72.6	36,981.9	76,153.0	102,606.1

## 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.	<b>43,902.3</b>	<b>41,018.6</b>	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.	<b>43,207.0</b>	<b>40,672.9</b>	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.	<b>43,269.3</b>	<b>40,889.4</b>	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.	<b>44,771.5</b>	<b>42,666.6</b>	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.	<b>46,817.1</b>	<b>44,318.1</b>	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	<b>48,998.9</b>	<b>46,462.8</b>	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.	<b>50,857.5</b>	<b>48,338.0</b>	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.	<b>52,137.0</b>	<b>49,975.5</b>	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.	<b>54,386.1</b>	<b>51,747.9</b>	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.	<b>57,390.8</b>	<b>54,286.4</b>	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.	<b>59,973.4</b>	<b>56,699.3</b>	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.	<b>62,123.8</b>	<b>58,811.5</b>	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.	<b>63,102.9</b>	<b>59,806.3</b>	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.	<b>63,870.6</b>	<b>60,755.1</b>	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.	<b>64,556.3</b>	<b>61,538.9</b>	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.	<b>67,663.1</b>	<b>64,806.0</b>	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.	<b>69,882.7</b>	<b>67,250.4</b>	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	<b>73,837.6</b>	<b>71,430.2</b>	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.	<b>77,936.5</b>	<b>75,569.0</b>	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.	<b>80,944.3</b>	<b>78,510.0</b>	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.	<b>83,659.7</b>	<b>81,267.9</b>	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.	<b>86,777.6</b>	<b>84,430.6</b>	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.	<b>90,495.6</b>	<b>88,078.2</b>	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.	<b>93,353.0</b>	<b>90,993.7</b>	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.	<b>95,924.3</b>	<b>92,378.5</b>	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.	<b>99,594.7</b>	<b>92,494.9</b>	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.	<b>101,206.9</b>	<b>95,481.7</b>	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.	<b>105,578.8</b>	<b>98,964.2</b>	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
Apr.	<b>110,220.6</b>	<b>102,606.1</b>	53,010.5	17,018.9	14,516.3	2,317.0	17,687.5	8,316.4	8,899.8	18,304.2	3,659.8	14,561.2

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	<b>2,883.7</b>
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	<b>2,534.1</b>
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	<b>2,379.9</b>
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	<b>2,104.9</b>
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	<b>2,499.1</b>
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	<b>2,536.2</b>
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	<b>2,519.5</b>
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	<b>2,161.5</b>
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	<b>2,638.2</b>
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	<b>3,104.4</b>
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	<b>3,274.1</b>
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	<b>3,312.3</b>
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	<b>3,296.6</b>
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	<b>3,115.5</b>
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	<b>3,017.4</b>
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	<b>2,857.1</b>
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	<b>2,632.3</b>
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	<b>2,407.4</b>
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	<b>2,367.6</b>
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	<b>2,434.3</b>
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	<b>2,391.9</b>
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	<b>2,346.9</b>
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	<b>2,417.4</b>
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	<b>2,359.3</b>
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	<b>3,545.8</b>
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	<b>7,099.8</b>
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	<b>5,725.2</b>
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	<b>6,614.6</b>
Apr.	49,595.6	11,014.0	10,370.2	311.0	12,134.1	8,691.1	2,019.2	26,447.5	9,127.5	16,652.4	<b>7,614.5</b>

\*) 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.	<b>56,893.4</b>	<b>33,429.8</b>	<b>23,463.6</b>	27,108.8	16,657.1	10,451.6	26,665.1	14,691.1	11,974.0
2005 Jan.	<b>55,777.9</b>	<b>32,593.6</b>	<b>23,184.3</b>	27,564.3	17,302.2	10,262.1	25,047.2	13,184.1	11,863.2
Feb.	<b>57,442.6</b>	<b>34,839.2</b>	<b>22,603.4</b>	28,536.8	18,618.5	9,918.4	25,772.3	14,061.2	11,711.1
Mar.	<b>60,051.6</b>	<b>37,028.6</b>	<b>23,023.1</b>	29,470.4	19,314.1	10,156.3	26,963.2	15,264.4	11,698.8
Apr.	<b>60,224.9</b>	<b>37,564.0</b>	<b>22,660.9</b>	29,984.2	19,731.5	10,252.6	26,652.4	15,345.8	11,306.6
May	<b>63,154.7</b>	<b>38,503.9</b>	<b>24,650.9</b>	30,171.5	19,693.8	10,477.7	29,204.2	16,188.9	13,015.3
Jun.	<b>64,496.5</b>	<b>39,131.4</b>	<b>25,365.0</b>	30,461.7	19,793.3	10,668.4	30,495.4	16,820.5	13,675.0
Jul.	<b>64,166.3</b>	<b>39,961.3</b>	<b>24,205.0</b>	30,614.0	20,149.9	10,464.2	29,902.4	17,146.0	12,756.3
Aug.	<b>66,631.9</b>	<b>42,236.6</b>	<b>24,395.3</b>	30,848.1	20,397.6	10,450.5	31,847.4	18,985.7	12,861.7
Sep.	<b>69,675.5</b>	<b>44,086.9</b>	<b>25,588.6</b>	31,546.1	20,776.8	10,769.3	33,989.9	20,224.3	13,765.6
Oct.	<b>70,707.0</b>	<b>44,247.0</b>	<b>26,460.0</b>	32,116.4	20,847.8	11,268.6	34,330.7	20,249.9	14,080.8
Nov.	<b>70,916.5</b>	<b>44,715.2</b>	<b>26,201.3</b>	32,654.9	21,028.1	11,626.8	33,735.8	20,463.5	13,272.2
Dec.	<b>74,802.4</b>	<b>48,919.3</b>	<b>25,883.2</b>	34,227.6	22,014.7	12,213.0	35,577.1	23,497.6	12,079.5
2006 Jan.	<b>74,605.2</b>	<b>48,455.5</b>	<b>26,149.7</b>	34,439.0	22,332.3	12,106.7	34,792.4	22,326.1	12,466.3
Feb.	<b>74,368.0</b>	<b>48,132.8</b>	<b>26,235.2</b>	34,619.6	22,565.2	12,054.5	35,076.5	22,225.6	12,850.9
Mar.	<b>75,898.5</b>	<b>49,491.7</b>	<b>26,406.9</b>	34,868.4	22,645.0	12,223.4	36,272.8	23,459.8	12,813.0
Apr.	<b>75,415.3</b>	<b>48,921.3</b>	<b>26,494.1</b>	35,437.3	22,805.4	12,632.0	35,308.2	22,796.9	12,511.2
May	<b>78,998.0</b>	<b>51,776.4</b>	<b>27,221.6</b>	36,253.2	23,397.3	12,855.9	37,853.8	24,941.7	12,912.1
Jun.	<b>81,339.8</b>	<b>53,462.4</b>	<b>27,877.4</b>	37,377.8	24,130.8	13,247.0	39,069.8	25,851.3	13,218.6
Jul.	<b>81,808.9</b>	<b>53,384.9</b>	<b>28,424.0</b>	38,021.0	24,581.0	13,440.0	38,569.0	24,957.2	13,611.8
Aug.	<b>84,185.0</b>	<b>55,073.6</b>	<b>29,111.4</b>	38,507.6	24,617.2	13,890.4	40,341.2	26,686.7	13,654.4
Sep.	<b>84,761.0</b>	<b>56,048.8</b>	<b>28,712.2</b>	39,254.9	24,818.2	14,436.8	40,500.9	27,575.4	12,925.5
Oct.	<b>86,502.8</b>	<b>56,707.4</b>	<b>29,795.5</b>	40,041.0	25,179.9	14,861.1	41,212.8	27,724.7	13,488.1
Nov.	<b>87,835.6</b>	<b>58,396.1</b>	<b>29,439.5</b>	41,114.3	26,250.2	14,864.1	41,670.6	28,446.5	13,224.1
Dec.	<b>96,402.2</b>	<b>65,245.8</b>	<b>31,156.5</b>	44,124.0	28,174.3	15,949.7	46,572.2	32,923.5	13,648.7
2007 Jan.	<b>94,386.7</b>	<b>64,903.0</b>	<b>29,483.7</b>	46,963.2	30,461.6	16,501.6	42,085.6	29,874.5	12,211.2
Feb.	<b>96,011.1</b>	<b>65,371.5</b>	<b>30,639.5</b>	48,805.4	31,655.9	17,149.5	41,781.1	29,080.9	12,700.2
Mar.	<b>98,602.3</b>	<b>67,261.4</b>	<b>31,340.9</b>	50,533.7	33,049.5	17,484.3	42,516.5	29,520.7	12,995.8
Apr.	<b>98,850.1</b>	<b>67,896.3</b>	<b>30,953.8</b>	51,504.7	33,798.7	17,706.0	41,542.9	29,170.0	12,372.9

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	
2007 Jan.	<b>46,963.2</b>	<b>14,080.2</b>	9,560.0	3,707.4	812.7	<b>32,872.7</b>	<b>20,891.3</b>	18,987.3	1,904.0
Feb.	<b>48,805.4</b>	<b>15,112.9</b>	10,174.5	4,131.9	806.5	<b>33,689.6</b>	<b>21,478.5</b>	19,395.9	2,082.7
Mar.	<b>50,533.7</b>	<b>16,580.8</b>	11,409.8	4,355.8	815.2	<b>33,948.0</b>	<b>21,634.7</b>	19,457.3	2,177.5
Apr.	<b>51,504.7</b>	<b>17,241.3</b>	11,734.2	4,683.3	823.8	<b>34,261.4</b>	<b>22,062.5</b>	19,865.1	2,197.4

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.	<b>8,782.7</b>	8,526.7	256.0	<b>3,198.8</b>	3,006.6	192.2	<b>0.0</b>	<b>10.3</b>
Feb.	<b>9,078.6</b>	8,803.9	274.7	<b>3,132.4</b>	2,942.4	190.0	–	<b>2.9</b>
Mar.	<b>9,239.0</b>	9,001.4	237.6	<b>3,074.3</b>	2,928.7	145.5	–	<b>4.9</b>
Apr.	<b>9,241.0</b>	8,997.3	243.7	<b>2,958.0</b>	2,813.5	144.5	–	<b>1.9</b>

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

(RON million; end of period)

### 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.	<b>42,085.6</b>	<b>22,164.5</b>	15,563.4	5,109.6	1,491.5	<b>19,843.4</b>	<b>14,268.4</b>	13,885.1	383.2
Feb.	<b>41,781.1</b>	<b>20,978.8</b>	14,239.0	5,154.9	1,584.9	<b>20,800.0</b>	<b>14,839.6</b>	14,438.5	401.1
Mar.	<b>42,516.5</b>	<b>21,123.4</b>	14,127.5	5,568.2	1,427.7	<b>21,390.7</b>	<b>15,390.8</b>	14,993.2	397.6
Apr.	<b>41,542.9</b>	<b>20,450.0</b>	13,781.4	5,274.7	1,393.9	<b>21,088.8</b>	<b>15,384.6</b>	14,962.4	422.3

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.	<b>4,081.1</b>	3,888.8	192.3	<b>1,494.0</b>	1,340.4	153.5	<b>64.4</b>	<b>13.3</b>
Feb.	<b>4,104.1</b>	3,901.2	202.9	<b>1,856.3</b>	1,673.8	182.6	–	<b>2.4</b>
Mar.	<b>4,337.7</b>	4,125.6	212.1	<b>1,662.2</b>	1,468.2	194.0	–	<b>2.5</b>
Apr.	<b>4,200.8</b>	3,936.5	264.3	<b>1,503.4</b>	1,315.2	188.2	–	<b>4.0</b>

**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.	<b>5,337.9</b>	<b>1,559.9</b>	1,174.7	285.9	99.3	<b>3,690.0</b>	<b>3,304.3</b>	2,823.1	481.2
Feb.	<b>5,424.5</b>	<b>1,609.9</b>	1,167.1	325.0	117.8	<b>3,747.2</b>	<b>3,400.2</b>	2,847.5	552.7
Mar.	<b>5,552.1</b>	<b>1,681.0</b>	1,183.7	398.0	99.3	<b>3,810.5</b>	<b>3,447.0</b>	2,716.9	730.0
Apr.	<b>5,802.6</b>	<b>1,646.5</b>	1,173.6	384.2	88.7	<b>4,090.8</b>	<b>3,688.6</b>	2,920.9	767.7

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.	<b>310.9</b>	300.9	10.0	<b>74.9</b>	65.4	9.5	<b>1.0</b>	<b>87.1</b>
Feb.	<b>277.9</b>	263.5	14.4	<b>69.1</b>	64.9	4.2	–	<b>67.4</b>
Mar.	<b>286.0</b>	271.9	14.1	<b>77.6</b>	76.6	1.0	–	<b>60.6</b>
Apr.	<b>343.5</b>	322.4	21.1	<b>58.7</b>	57.7	0.9	–	<b>65.4</b>

Period	DEPOSITS FROM GENERAL GOVERNMENT				TOTAL DEPOSITS FROM NON-RESIDENTS
	Total	Central government	Local government	Social security funds	
2007 Jan.	<b>19,720.2</b>	19,060.7	651.4	8.1	<b>43,275.0</b>
Feb.	<b>17,076.1</b>	15,242.3	1,824.8	9.0	<b>45,468.0</b>
Mar.	<b>16,904.4</b>	15,084.0	1,811.2	9.2	<b>45,905.6</b>
Apr.	<b>20,966.6</b>	19,221.0	1,742.4	3.2	<b>46,766.9</b>

**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.	<b>40,240.9</b>	23,725.0	15,163.2	1,352.7	<b>31,645.6</b>	22,243.0	8,813.7	588.9
Feb.	<b>41,375.4</b>	24,084.4	15,840.4	1,450.6	<b>32,506.7</b>	22,579.5	9,350.1	577.2
Mar.	<b>43,251.4</b>	24,968.8	16,691.6	1,591.0	<b>34,099.1</b>	23,384.3	9,976.1	738.7
Apr.	<b>44,760.7</b>	25,778.1	17,119.2	1,863.4	<b>35,251.3</b>	24,142.5	10,173.8	934.9

Period	by destination and currency (continued)							
	Lending for house purchase				Other lending			
	Total	RON	EUR	other currencies	Total	RON	EUR	other currencies
2007 Jan.	<b>7,902.9</b>	1,123.3	6,025.8	753.8	<b>692.4</b>	358.7	323.7	10.0
Feb.	<b>8,169.8</b>	1,123.3	6,186.2	860.2	<b>699.0</b>	381.6	304.1	13.2
Mar.	<b>8,403.2</b>	1,156.0	6,407.7	839.4	<b>749.1</b>	428.5	307.8	12.9
Apr.	<b>8,720.7</b>	1,187.6	6,618.0	915.1	<b>788.7</b>	448.0	327.4	13.4



## 7.6. LOANS TO NON-FINANCIAL CORPORATIONS, FINANCIAL CORPORATIONS OTHER THAN MONETARY FINANCIAL INSTITUTIONS, 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.	<b>48,811.8</b>	<b>22,666.4</b>	12,553.3	7,174.5	2,938.6	<b>22,867.1</b>	8,155.0	7,284.6	7,427.6
Feb.	<b>50,531.6</b>	<b>24,093.5</b>	13,519.0	7,465.0	3,109.6	<b>23,136.5</b>	8,196.7	7,319.4	7,620.3
Mar.	<b>52,683.5</b>	<b>25,409.0</b>	14,015.6	8,007.5	3,385.9	<b>24,048.2</b>	8,357.3	7,651.2	8,039.7
Apr.	<b>54,681.2</b>	<b>26,492.5</b>	14,516.3	8,316.4	3,659.8	<b>25,097.7</b>	8,741.4	7,984.2	8,372.1

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	with maturity longer than five years
2007 Jan.	<b>3,278.3</b>	1,662.0	816.8	799.4
Feb.	<b>3,301.5</b>	1,734.3	775.1	792.1
Mar.	<b>3,226.4</b>	1,691.3	753.1	781.9
Apr.	<b>3,091.0</b>	1,628.7	706.9	755.4

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.	<b>3,442.2</b>	33.1	10.4	3,409.2	526.2	<b>2,637.9</b>	1,139.5	1,498.4	0.0	<b>26,430.4</b>
Feb.	<b>3,574.7</b>	31.8	10.5	3,543.0	617.1	<b>2,651.8</b>	1,157.4	1,494.4	0.0	<b>24,802.4</b>
Mar.	<b>3,029.3</b>	25.2	10.4	3,004.1	417.8	<b>2,694.9</b>	1,178.0	1,516.9	0.0	<b>27,247.0</b>
Apr.	<b>3,164.2</b>	42.2	10.5	3,122.0	507.9	<b>2,729.4</b>	1,177.4	1,552.1	0.0	<b>22,122.6</b>

\*) Financial auxiliaries included.

## 8. AVERAGE INTEREST RATES APPLIED BY CREDIT INSTITUTIONS

### 8.1. RON-DENOMINATED TIME DEPOSITS

#### 8.1.1. OUTSTANDING AMOUNTS

(% p.a.)

Period	Time deposits from households					Time deposits from non-financial corporations			
	Total	With agreed maturity				Total	With agreed maturity		
		up to and including one month	over one month and up to three months	over three months and up to six months	over six months and up to twelve months		up to and including one month	over one month and up to three months	over three months and up to six months
2004	15.62	15.37	15.68	17.03	15.44	15.02	14.54	15.88	16.89
2005	6.35	5.64	5.57	6.92	8.35	5.27	4.45	5.41	6.29
2006	7.25	7.08	7.19	7.49	7.46	7.03	6.16	7.73	7.93
2006 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
Apr.	6.80	6.49	6.84	7.30	7.45	7.39	7.95	7.07	7.17

#### 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 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
Apr.	6.81	6.72	6.69	7.34	7.44	8.11	8.90	6.85	7.00

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 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
Apr.	3.28	3.02	3.21	3.50	3.88	3.07	2.96	3.38	3.59

**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 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
Apr.	3.29	3.20	3.24	3.64	4.16	3.28	3.27	3.50	2.95

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 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
Apr.	14.63	20.81	16.14	12.75	13.38	14.18	12.72	11.70

**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 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
Apr.	12.14	14.60	14.01	11.41	12.17	12.15	12.62	11.82

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 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
Apr.	9.13	9.22	11.10	8.89	7.30	6.80	7.50	7.64

### 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 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	8.28	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
Apr.	8.21	8.20	9.42	8.09	6.96	6.53	6.98	7.79

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
Apr.	2.94	6.80	6.80	6.77	x	x	x	2.46	7.39	7.42	3.84	6.54

**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
Apr.	6.79	7.31	7.20	8.12	5.02	3.98	6.43

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
Apr.	1.24	3.28	3.28	3.24	x	x	x	0.95	3.07	3.07	3.00	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
Apr.	3.29	3.97	3.37	3.30	0.53	0.98	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
Apr.	21.34	10.69	9.32	18.52	10.20	14.79	20.85	16.03	12.99	16.16	18.69	19.32	10.19

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
Apr.	23.28	14.18	12.72	11.70

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 and up to ten 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.	8.74	19.56	16.76	12.97	7.80	9.60	12.47	12.79	14.24	11.79	18.48
Apr.	8.00	8.71	15.91	10.72	7.51	8.63	12.27	14.02	13.77	11.68	18.29

Period	Loans to households (continued)				Loans to non-financial corporations							
	other lending				below or equal to 1 million EUR equivalent				above 1 million EUR equivalent			
	total	initial rate fixation up to one year	initial rate fixation over one year and up to five years	initial rate fixation over five years	total	initial rate fixation up to one year	initial rate fixation over one year and up to five years	initial rate fixation over five years	total	initial rate fixation up to one year	initial rate fixation over one year and up to five years	initial rate fixation over five years
2007 Jan.	15.83	21.07	18.42	10.97	12.87	12.93	13.31	11.48	9.65	10.16	8.89	10.42
Feb.	17.69	21.24	19.91	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
Apr.	13.49	16.83	18.02	9.38	12.42	12.36	13.37	11.90	11.52	11.66	10.65	10.91

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
Apr.	10.78	8.12	7.72	7.96	8.12	9.83	9.39	11.29	9.54	8.02	7.10	9.03	7.82

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
Apr.	6.77	6.80	7.50	7.64

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 and up to ten years	initial rate fixation over ten years	Average annual percentag e 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
Apr.	6.48	6.80	7.29	6.97	6.45	8.03	9.01	9.30	9.64	8.92	12.06

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
Apr.	6.66	9.06	7.57	6.50	7.70	7.15	8.10	8.11	6.29	6.07	6.01	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
<b>Unadjusted</b>						
2006 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
Apr.	100,804.9	51,851.7	40,431.0	5,424.4	1,179.1	1,918.7
<b>Adjusted*</b>						
2006 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
Apr.	31,804.4	21,514.7	8,237.2	814.0	228.8	1,009.7
<b>Provisions</b>						
2006 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
Apr.	1,698.8	–	411.9	162.8	114.4	1,009.7
<b>B. Exposure to off-balance-sheet items that do not require provisioning</b>						
2006 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
Apr.	32,318.7	21,390.6	8,885.0	1,059.3	104.3	879.5

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

Period	Total	Standard	Substandard	Doubtful	Loss
<b>Unadjusted</b>					
2006 Apr.	2,722.0	2,719.9	–	–	2.1
May	2,964.6	2,962.5	–	–	2.1
Jun.	3,978.2	3,976.1	–	–	2.1
Jul.	4,438.3	4,436.2	–	–	2.1
Aug.	4,943.2	4,941.1	–	–	2.1
Sep.	4,201.5	4,200.9	–	–	0.6
Oct.	4,461.5	4,460.9	–	–	0.6
Nov.	4,708.6	4,708.0	–	–	0.6
Dec.	7,858.7	7,858.2	–	–	0.5
2007 Jan.	5,187.6	5,187.1	–	–	0.5
Feb.	7,254.7	7,254.2	–	–	0.5
Mar.	6,434.7	6,434.2	–	–	0.5
Apr.	8,171.8	8,171.3	–	–	0.5
<b>Adjusted*</b>					
2006 Apr.	2,615.4	2,613.3	–	–	2.1
May	2,885.3	2,883.2	–	–	2.1
Jun.	3,447.1	3,445.0	–	–	2.1
Jul.	4,232.6	4,230.5	–	–	2.1
Aug.	4,683.6	4,681.5	–	–	2.1
Sep.	3,860.1	3,859.5	–	–	0.6
Oct.	4,156.9	4,156.3	–	–	0.6
Nov.	4,439.3	4,438.7	–	–	0.6
Dec.	7,185.0	7,184.5	–	–	0.5
2007 Jan.	4,705.3	4,704.8	–	–	0.5
Feb.	6,944.3	6,943.8	–	–	0.5
Mar.	5,867.8	5,867.3	–	–	0.5
Apr.	7,731.8	7,731.3	–	–	0.5
<b>Provisions</b>					
2006 Apr.	2.1	–	–	–	2.1
May	2.1	–	–	–	2.1
Jun.	2.1	–	–	–	2.1
Jul.	2.1	–	–	–	2.1
Aug.	2.1	–	–	–	2.1
Sep.	0.6	–	–	–	0.6
Oct.	0.6	–	–	–	0.6
Nov.	0.6	–	–	–	0.6
Dec.	0.5	–	–	–	0.5
2007 Jan.	0.5	–	–	–	0.5
Feb.	0.5	–	–	–	0.5
Mar.	0.5	–	–	–	0.5
Apr.	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	18.12	8.63	53.01	35.97	53.17	0.20
2006 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
Apr.	...	...	...	...	...	...

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	0.14	1.54	0.16	2.81	2.31
2006 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
Apr.	...	...	...	...	...

\*) 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	239,565	14,877	498,568	495,428	12,860	388,104
2006	102,221	1,668	478,892	38,809	703,360	699,549	33,969	740,154
2006 Apr.	74,076	1,774	297,748	23,844	512,696	509,489	17,206	465,982
May	79,356	1,776	329,945	23,489	735,563	731,537	19,704	511,672
Jun.	83,714	1,796	365,900	26,280	792,096	788,285	23,549	576,946
Jul.	87,598	1,759	388,772	28,745	776,373	772,962	25,111	612,376
Aug.	90,418	1,728	411,966	30,695	825,639	822,162	27,309	633,985
Sep.	93,098	1,658	432,561	37,345	778,568	774,690	28,970	662,993
Oct.	96,097	1,701	450,043	36,947	830,097	825,442	30,657	688,656
Nov.	99,358	1,739	467,332	39,314	884,292	878,242	32,597	723,646
Dec.	102,221	1,668	478,892	38,809	703,360	699,549	33,969	740,154
2007 Jan.	105,324	1,732	488,703	38,725	616,526	611,891	35,174	754,547
Feb.	108,140	1,751	503,726	44,918	795,906	791,483	37,183	778,486
Mar.	113,792	1,777	528,316	42,370	1,072,425	1,067,121	39,919	821,170
Apr.	117,227	1,847	549,643	46,521	958,564	953,631	41,960	854,412

9.4. PAST-DUE DEBTS FOR MORE THAN 30 DAYS OF INDIVIDUALS  
WHOSE EXPOSURE IS LOWER 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 which:	Currency			Type of delay			Off-balance sheet loans
				RON	EUR	USD	Delay from 31 days to 60 days	Delay from 61 days to 90 days	Delay of more than 90 days	
2006 Apr.	257,786	317,752	196,206.6	172,316.9	20,362.5	3,514.4	14,365.2	12,722.6	46,868.2	122,250.6
May	249,934	308,990	195,445.6	169,795.0	22,190.5	3,443.4	14,457.1	9,984.0	47,172.7	123,831.9
Jun.	251,164	310,401	213,497.3	186,659.3	23,351.0	3,465.1	13,537.8	9,745.5	51,227.8	138,986.2
Jul.	269,091	331,610	217,255.9	189,437.8	24,305.9	3,475.8	13,872.8	9,712.0	56,332.0	137,339.0
Aug.	277,465	343,402	234,239.4	204,409.2	26,232.9	3,563.4	13,216.8	10,093.0	57,533.2	153,396.4
Sep.	279,980	343,848	232,711.0	203,515.7	26,471.1	2,679.9	13,268.0	10,468.5	57,976.6	150,997.9
Oct.	291,677	360,526	256,524.9	222,905.8	29,982.1	3,587.2	13,345.9	9,785.0	63,536.6	169,857.4
Nov.	289,733	358,274	268,349.6	233,185.1	31,744.6	3,363.5	12,473.6	10,478.9	67,990.4	177,406.7
Dec.	276,565	345,409	279,019.2	242,934.3	32,652.4	3,364.8	12,287.3	9,240.3	70,362.6	187,129.1
2007 Jan.	288,242	359,302	294,404.9	255,939.2	34,973.0	3,427.1	11,290.9	9,687.1	84,244.4	189,182.5
Feb.	286,310	357,009	313,528.2	273,386.4	36,689.3	3,343.4	11,330.5	9,183.5	93,817.6	199,196.6
Mar.	301,013	374,969	325,630.2	284,315.8	37,990.4	3,205.4	14,613.9	8,868.1	100,029.7	202,118.5
2007 Apr.*	240,013	294,831	379,751.9	326,951.1	50,467.9	2,199.5	19,400.7	12,526.0	161,085.2	184,876.9

Source: Credit Bureau

\*) Starting April 2007, the data provider is Credit Bureau (see Methodological Notes); indicators include outstanding amounts for every exposure.

**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	6,128	2,203	1,701	85	4,017	784	14,733	26,039	14,511	181
2005	74,686	51,888	6,278	2,710	1,535	101	10,269	1,905	25,915	36,623	12,011	136
2006	116,804	77,751	7,930	2,430	2,144	157	23,305	3,087	48,551	57,623	9,835	796
2006 Apr.	85,660	59,717	5,907	2,983	1,402	121	13,185	2,346	32,821	41,005	11,645	189
May	90,940	62,813	6,430	3,099	1,442	123	14,635	2,398	35,339	43,779	11,609	212
Jun.	95,708	65,700	6,562	2,958	1,461	139	16,415	2,472	38,050	45,963	11,402	293
Jul.	100,140	68,416	6,894	2,783	1,529	147	17,673	2,698	39,819	48,376	11,578	366
Aug.	103,509	70,193	7,109	2,796	1,671	157	18,824	2,759	41,601	49,892	11,553	464
Sep.	106,668	71,929	7,240	2,734	1,731	156	20,043	2,835	43,528	51,277	11,300	563
Oct.	109,247	73,230	7,346	2,718	1,696	155	21,213	2,889	44,779	53,307	10,503	658
Nov.	113,823	76,165	7,503	2,479	2,152	153	22,361	3,009	47,046	55,888	10,128	760
Dec.	116,804	77,751	7,930	2,430	2,144	157	23,305	3,087	48,551	57,623	9,835	796
2007 Jan.	119,876	79,576	8,466	2,636	2,114	156	23,926	3,002	49,618	59,343	10,021	894
Feb.	122,514	81,422	8,265	2,609	2,130	162	24,921	3,005	50,398	61,089	9,983	1,044
Mar.	129,387	86,341	8,653	2,547	2,138	168	26,485	3,055	52,051	65,946	10,061	1,329
Apr.	133,030	88,244	8,720	2,735	2,141	176	27,947	3,068	53,529	67,847	9,929	1,726

Period	Total loans	Activity of borrower							Credit institutions by ownership		Credit institutions by legal status	
		Industry	Services	Construction	Agriculture, forestry, fishery	Credit institutions, financial institutions, pension funds	General government, education, health-care	Natural entities and households	State-owned and majority state-owned credit institutions	Private and majority privately owned credit institutions	Credit institutions, Romanian legal entities	Branches in Romania of foreign credit institutions
2004	55,464	21,461	18,620	3,359	1,244	3,294	3,469	4,017	526	54,938	50,420	5,044
2005	74,686	22,495	25,333	4,509	1,577	5,125	5,378	10,269	922	73,763	69,095	5,591
2006	116,804	29,556	39,601	7,620	2,896	7,006	6,821	23,305	1,866	114,938	108,920	7,884
2006 Apr.	85,660	24,691	29,360	5,327	1,892	5,981	5,224	13,185	1,120	84,539	78,978	6,681
May	90,940	25,792	30,964	5,739	2,017	6,455	5,338	14,635	1,216	89,724	84,145	6,795
Jun.	95,708	26,498	32,667	5,899	2,208	6,487	5,534	16,415	1,286	94,422	88,929	6,779
Jul.	100,140	27,128	34,180	6,347	2,434	6,572	5,805	17,673	1,317	98,823	93,109	7,030
Aug.	103,509	27,727	34,933	6,771	2,523	6,398	6,333	18,824	1,400	102,109	96,417	7,092
Sep.	106,668	27,701	36,098	6,955	2,681	6,677	6,515	20,043	1,497	105,171	99,156	7,512
Oct.	109,247	28,317	36,729	7,208	2,745	6,676	6,360	21,213	1,544	107,703	101,496	7,751
Nov.	113,823	29,292	38,572	7,537	2,769	6,859	6,433	22,361	1,704	112,119	105,967	7,855
Dec.	116,804	29,556	39,601	7,620	2,896	7,006	6,821	23,305	1,866	114,938	108,920	7,884
2007 Jan.	119,876	30,568	40,897	7,684	3,018	6,981	6,803	23,926	1,927	117,949	111,775	8,102
Feb.	122,514	31,155	41,527	7,978	2,907	7,262	6,766	24,921	2,028	120,486	114,376	8,138
Mar.	129,387	31,670	45,135	8,671	2,973	7,606	6,847	26,485	2,163	127,224	121,044	8,343
Apr.	133,030	31,833	46,168	9,089	3,079	7,964	6,950	27,947	2,304	130,726	124,570	8,460



Period	Total loans	Credit risk								Maturity		
		Working capital	Equipment purchase	Export finance	Trade finance	Real-estate purchase	Bonds	Other	Commitments to a natural entity or non-bank, legal entity	Short term (less than one year)	Medium term (1-5 years)	Long term (more than 5 years)
2004	55,464	23,321	9,566	945	1,548	4,791	72	6,676	8,546	22,240	21,360	11,864
2005	74,686	28,829	13,994	891	2,105	7,660	88	11,974	9,146	26,277	24,942	23,466
2006	116,804	43,266	23,169	405	2,689	12,847	85	21,638	12,704	37,193	35,408	44,202
2006 Apr.	85,660	32,991	15,933	607	2,422	8,499	85	15,264	9,858	28,740	28,492	28,428
May	90,940	34,383	16,848	498	2,510	9,013	86	17,037	10,566	30,218	29,577	31,145
Jun.	95,708	35,730	17,792	502	2,515	9,608	83	18,187	11,291	31,629	30,368	33,710
Jul.	100,140	36,690	19,042	406	2,642	10,110	80	18,850	12,319	32,590	31,360	36,190
Aug.	103,509	38,014	20,252	373	2,704	10,728	81	18,900	12,459	33,655	31,715	38,139
Sep.	106,668	39,141	20,591	414	2,618	11,231	88	19,827	12,758	34,631	32,087	39,950
Oct.	109,247	40,567	21,675	437	2,673	11,494	87	20,424	11,891	35,226	32,922	41,099
Nov.	113,823	42,582	22,924	411	2,725	12,159	86	21,092	11,845	36,721	33,860	43,242
Dec.	116,804	43,266	23,169	405	2,689	12,847	85	21,638	12,704	37,193	35,408	44,202
2007 Jan.	119,876	43,873	24,189	362	3,034	13,271	116	22,364	12,667	37,211	35,990	46,676
Feb.	122,514	44,392	24,692	337	2,859	13,755	116	23,514	12,848	37,606	36,449	48,459
Mar.	129,387	46,204	25,896	335	2,857	14,557	115	24,287	15,135	39,168	38,598	51,621
Apr.	133,030	47,297	26,031	314	2,993	15,313	115	25,060	15,907	40,606	39,227	53,197

\*) 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 Central Credit Register (CCR) 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 Apr.	75,801	53,049	4,801	1,315	1,067	116	13,157	2,295	30,755	36,548	8,375	122
May	80,374	55,647	5,157	1,391	1,107	119	14,609	2,343	33,103	38,820	8,285	166
Jun.	84,416	57,747	5,276	1,348	1,123	133	16,377	2,412	35,413	40,755	8,016	232
Jul.	87,821	59,740	5,392	1,097	1,194	138	17,630	2,630	36,893	42,777	7,850	301
Aug.	91,051	61,239	5,796	1,070	1,333	145	18,777	2,690	38,550	44,405	7,710	386
Sep.	93,909	62,663	5,912	1,037	1,381	144	20,005	2,767	40,472	45,541	7,411	485
Oct.	97,356	64,611	6,159	1,088	1,354	144	21,177	2,822	41,886	47,512	7,371	587
Nov.	101,978	67,335	6,391	1,070	1,761	145	22,331	2,947	44,120	50,019	7,143	695
Dec.	104,100	68,586	6,400	953	1,763	148	23,252	2,998	45,394	51,254	6,710	741
2007 Jan.	107,209	70,330	7,052	1,120	1,755	147	23,873	2,931	46,331	53,066	6,969	844
Feb.	109,666	72,039	6,866	1,034	1,767	153	24,873	2,935	47,084	54,735	6,853	994
Mar.	114,252	74,908	7,035	938	1,776	163	26,445	2,986	48,596	57,662	6,710	1,284
Apr.	117,123	76,200	7,101	962	1,775	172	27,917	2,996	49,975	58,883	6,592	1,673

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 Apr.	75,801	21,020	25,473	3,928	1,784	5,820	4,617	13,157
May	80,374	21,736	26,857	4,211	1,921	6,308	4,733	14,609
Jun.	84,416	22,071	28,345	4,358	2,006	6,337	4,922	16,377
Jul.	87,821	22,210	29,548	4,715	2,113	6,418	5,186	17,630
Aug.	91,051	22,663	30,254	5,134	2,263	6,249	5,711	18,777
Sep.	93,909	22,652	31,261	5,236	2,407	6,454	5,894	20,005
Oct.	97,356	23,485	32,378	5,478	2,503	6,408	5,927	21,177
Nov.	101,978	24,649	34,038	5,739	2,590	6,577	6,053	22,331
Dec.	104,100	24,780	34,901	5,814	2,689	6,666	5,997	23,252
2007 Jan.	107,209	25,931	36,236	5,833	2,737	6,630	5,969	23,873
Feb.	109,666	26,385	36,871	6,031	2,669	6,893	5,945	24,873
Mar.	114,252	26,652	39,131	6,430	2,802	6,821	5,970	26,445
Apr.	117,123	26,705	39,983	6,730	2,915	6,827	6,046	27,917

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 Apr.	1,106	74,695	69,780	6,021	25,943	23,797	26,062
May	1,204	79,170	74,348	6,026	27,209	24,577	28,588
Jun.	1,270	83,146	78,392	6,025	28,038	25,279	31,099
Jul.	1,303	86,518	81,798	6,023	28,519	25,991	33,310
Aug.	1,383	89,668	85,025	6,025	29,477	26,197	35,377
Sep.	1,485	92,425	87,433	6,477	30,453	26,311	37,145
Oct.	1,534	95,822	90,682	6,674	31,499	26,963	38,894
Nov.	1,692	100,285	95,267	6,711	33,057	27,924	40,996
Dec.	1,854	102,246	97,311	6,789	33,318	28,635	42,147
2007 Jan.	1,910	105,299	100,183	7,027	33,581	29,056	44,572
Feb.	2,011	107,655	102,647	7,019	34,053	29,249	46,365
Mar.	2,143	112,108	107,086	7,165	35,152	30,212	48,887
Apr.	2,284	114,839	109,836	7,287	35,945	30,799	50,378

\*) 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 Central Credit Register (CCR) at December 31, 2006. The amount represents loans granted under the contract. It is not updated for the current month for the previous loans in foreign currency.

### 9.7. REJECTED DEBIT PAYMENT INSTRUMENTS

Period	Total		of which: major reasons	
	Number	Amount (RON thou.)	Number	Amount (RON thou.)
<b>1) Cheques</b>				
2006 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.	1,762	49,447.9	1,651	44,302.4
Nov.	1,665	102,354.0	1,506	97,692.7
Dec.	1,934	35,744.0	1,786	30,981.9
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
Apr.	1,330	27,168.5	1,190	24,303.0
<b>2) Bills of exchange</b>				
2006 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.	–	–	–	–
Apr.	1	1.7	–	–
<b>3) Promissory notes</b>				
2006 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.	13,199	114,364.9	11,241	94,344.2
2007 Jan.	11,187	94,889.5	9,369	74,954.2
Feb.	10,296	108,173.6	8,543	96,548.2
Mar.	10,921	99,998.0	9,225	85,170.6
Apr.	10,519	88,692.1	8,789	75,697.9
<b>Total</b>				
2006 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.	14,052	158,398.3	12,082	136,749.0
Nov.	15,035	220,340.8	12,777	191,473.5
Dec.	15,133	150,108.9	13,027	125,326.1
2007 Jan.	12,761	130,355.3	10,764	104,944.2
Feb.	11,608	139,114.0	9,731	124,009.6
Mar.	12,125	121,552.9	10,292	103,830.1
Apr.	11,850	115,862.3	9,979	100,000.9

### 9.8. ACCOUNTHOLDERS THAT GENERATED PAYMENT INCIDENTS

Period	Total (number)	Risky natural entities	Entities under a ban
<b>1) Natural entities</b>			
2006 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
Apr.	365	325	–
<b>2) Legal entities</b>			
2006 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.	4,019	3,543	591
Nov.	3,972	3,477	572
Dec.	4,225	3,776	637
2007 Jan.	3,772	3,307	536
Feb.	3,715	3,219	484
Mar.	3,872	3,410	458
Apr.	3,949	3,485	510
<b>Total</b>			
2006 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.	4,159	3,658	594
Nov.	4,117	3,604	575
Dec.	4,415	3,943	638
2007 Jan.	4,139	3,623	537
Feb.	3,934	3,397	485
Mar.	4,281	3,787	461
Apr.	4,314	3,810	510

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

Period	Deposits		Transactions		1-week	1-week
	daily average (RON mill.)	average interest rate (% p.a.)	daily average (RON mill.)	average interest rate (% p.a.)	BUBID	BUBOR
					average interest rate (% p.a.)	
2006 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
May	6,432.1	8.98	1,389.1	11.02	7.70	11.06

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

Period	Discount Treasury certificates		Interest-bearing Treasury bonds		Interest-bearing government bonds			
	nominal value (RON mill.)	average yield (% p.a.)	nominal value (USD mill.)	average interest rate (% p.a.)	nominal value (RON mill.)		average interest rate (% p.a.)	
					interest-bearing government bonds	inflation- indexed interest-bearing government bonds	interest-bearing government bonds	inflation- indexed interest-bearing government bonds (real yield)
2006 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
May	142.7	7.18	–	x	143.5	–	7.19	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	7,135.0	3.9663	3.8774	-4.4	-4.4	2.9067	2.8910	-4.4	-12.4
2005	11,987.9	3.6771	3.6589	-5.6	-5.6	3.1078	3.0836	-5.6	6.7
2006	17,035.6	3.3817	3.4141	-6.7	-6.7	2.5676	2.5834	-6.7	-16.2
2006 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
May	26,957.8	3.2724	3.2850	-3.8	-6.3	2.4347	2.4314	-5.9	-11.4

1) Annual data are monthly averages.

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

(RON)

Day	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1 g of gold
2	2.1692	2.0633	3.3474	4.9456	2.1280	2.5067	3.7958	53.4721
3	2.1642	2.0531	3.3419	4.9451	2.1109	2.5026	3.7856	53.3803
4	2.1608	2.0481	3.3373	4.9368	2.1029	2.4992	3.7809	53.5157
5	2.1547	2.0448	3.3350	4.9265	2.1012	2.4961	3.7774	53.9684
6	2.1602	2.0450	3.3381	4.9028	2.0946	2.4869	3.7760	54.0185
10	2.1690	2.0453	3.3447	4.9143	2.0934	2.4933	3.7835	54.2522
11	2.1691	2.0394	3.3384	4.9174	2.0851	2.4863	3.7661	54.2814
12	2.1801	2.0359	3.3406	4.9072	2.0812	2.4845	3.7722	54.1844
13	2.1777	2.0406	3.3414	4.9044	2.0869	2.4704	3.7622	53.7659
16	2.1698	2.0294	3.3363	4.9049	2.0608	2.4602	3.7526	54.3760
17	2.1730	2.0297	3.3306	4.9189	2.0629	2.4608	3.7403	54.4588
18	2.1627	2.0325	3.3298	4.9203	2.0616	2.4469	3.7406	54.3064
19	2.1784	2.0409	3.3370	4.9128	2.0819	2.4536	3.7518	54.2154
20	2.1693	2.0289	3.3328	4.9077	2.0627	2.4490	3.7392	54.1310
23	2.1921	2.0351	3.3393	4.9227	2.0786	2.4623	3.7447	54.6895
24	2.1945	2.0384	3.3374	4.9177	2.0728	2.4608	3.7505	54.5596
25	2.1747	2.0292	3.3300	4.8927	2.0568	2.4402	3.7368	53.8330
26	2.1753	2.0142	3.3104	4.8636	2.0400	2.4314	3.7055	53.5951
27	2.1819	2.0210	3.3222	4.8656	2.0421	2.4402	3.7262	52.7584
30	2.1920	2.0229	3.3272	4.8704	2.0436	2.4452	3.7209	53.2972

## 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 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
May	982,171	136,780	1,334.6	79,508.7	8,663.55	5,907.31	71,498.94

### 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 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
May	527,969	63,058	559.0	19,221.0	4,224.60	4,523.00	8,756.07

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

\*) Revised data.



Items	2006 (January - April)*			2007 (January - April)**		
	Credit	Debit	Net	Credit	Debit	Net
1. CURRENT ACCOUNT (A+B+C)	11,775	13,835	-2,060	14,454	18,900	-4,446
A. Goods and services	9,790	12,194	-2,404	11,580	15,959	-4,379
a. Goods fob (exports / imports )	8,091	10,628	-2,537	9,292	13,815	-4,523
b. Services	1,700	1,566	134	2,289	2,144	145
– Transportation	482	553	-71	583	700	-117
– Tourism - travels	227	229	-2	231	301	-70
– Other services	990	784	206	1,474	1,143	331
B. Incomes	487	1,398	-911	726	2,221	-1,495
– Compensation of employees	257	8	249	293	10	283
– Direct investment income	19	1,102	-1,083	10	1,608	-1,598
– Portfolio investment income	117	41	76	292	164	128
– Other capital investment (interest)	93	246	-153	132	439	-307
C. Current transfers	1,498	244	1,254	2,148	719	1,429
– General government	55	35	20	166	452	-286
– Other sectors	1,443	209	1,234	1,982	267	1,715
2. CAPITAL AND FINANCIAL ACCOUNTS (A+B)	12,484	9,969	2,515	19,198	15,422	3,776
A. Capital account	192	43	149	207	71	136
a. Capital transfers	189	21	168	185	55	130
– General government	117	–	117	94	–	94
– Other sectors	72	21	51	90	55	35
b. Non-material/non-financial assets acquisition/selling	3	22	-19	22	16	6
B. Financial account	12,291	9,926	2,365	18,991	15,350	3,641
a. Direct investment	3,520	1,095	2,425	2,715	1,110	1,605
– Abroad	23	50	-27	84	88	-4
– In Romania	3,497	1,045	2,452	2,631	1,022	1,609
b. Portfolio investment	559	365	194	1,962	2,179	-217
– Assets	181	79	102	1,045	1,662	-617
– Liabilities	378	286	92	917	517	400
c. Financial derivatives	11	11	–	19	70	-51
– Assets	11	–	11	19	–	19
– Liabilities	–	11	-11	–	70	-70
d. Other capital investment	8,201	6,562	1,639	14,295	11,715	2,580
– Assets	1,977	1,878	99	2,781	3,115	-334
1. Long-term loans and credits	50	67	-17	25	20	5
1.1. Commercial credits	37	3	34	11	2	9
1.2. Financial credits	13	64	-51	14	19	-5
2. Short-term loans and credits	494	704	-210	642	953	-311
2.1. Commercial credits	450	513	-63	520	659	-139
2.2. Financial credits	44	191	-147	122	294	-172
3. Currency and deposits	1,316	1,034	282	1,988	1,986	2
4. Other assets	117	73	44	126	156	-30
– long-term	86	53	33	40	58	-18
– short-term	31	19	12	85	98	-13
– Liabilities	6,224	4,684	1,540	11,515	8,600	2,915
1. Credits and loans from the IMF	–	62	-62	–	47	-47
2. Long-term loans and credits	1,154	1,213	-59	3,156	2,302	854
2.1. Commercial credits	27	137	-110	151	95	56
2.2. Financial credits	1,128	1,076	52	3,005	2,207	798
3. Short-term loans and credits	1,818	1,172	646	2,473	3,321	-848
3.1. Commercial credits	519	657	-138	1,336	1,130	206
3.2. Financial credits	1,299	516	783	1,138	2,191	-1,053
4. Currency and deposits	2,786	1,721	1,065	4,201	2,735	1,466
5. Other liabilities	465	517	-52	1,684	195	1,489
– long-term	68	183	-115	899	29	870
– short-term	397	334	63	785	165	620
e. NBR's reserve assets, net ("–" increase/"+" decrease)	–	1,893	-1,893	–	276	-276
3. NET ERRORS AND OMISSIONS	–	454	-454	669	–	669

\*) 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	28,293.6	6,986.8	4,121.7	78.6	1,700.1	1,606.2	101.8	150.0	271.1	89.6	30.2	
2006	Apr.	3,019.3	24,501.8	6,819.3	4,216.9	154.3	1,827.6	1,577.9	114.4	150.0	233.7	100.9	36.9
	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	28,293.6	6,986.8	4,121.7	78.6	1,700.1	1,606.2	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
	Apr.**	2,200.5	30,020.5	6,837.7	4,002.5	30.9	1,637.9	1,602.8	99.2	150.0	267.5	83.3	25.6

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	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	
	Apr.**	18.4	8.9	30.4	2,463.2	1,318.9	–	580.0	500.0	263.4	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	190.0	47.0	154.3	3,624.7	12,397.6	970.6	502.2	116.9	
2006**	3,739.3	604.4	159.1	172.7	223.5	49.0	69.4	3,065.5	16,601.8	957.9	512.6	101.8	
2006	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.**	3,739.3	604.4	159.1	172.7	223.5	49.0	69.4	3,065.5	16,601.8	957.9	512.6	101.8
	2007	Jan.	3,758.7	614.0	163.7	177.4	223.5	49.4	70.4	3,074.3	16,167.1	927.7	509.2
Feb.		3,664.5	605.8	164.4	169.7	223.5	48.2	69.2	2,989.5	16,860.6	1,012.8	594.6	101.8
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
Apr.**		3,506.1	599.3	169.1	159.1	223.5	47.6	67.2	2,839.6	17,980.9	973.4	564.2	95.9

Period	Medium- and long-term external debt 1)										
	III. Private debt (non-guaranteed)										IV. MLT deposits
	Multilateral institutions				Total	Portfolio investment			Credit lines	Other private creditors	
	of which:			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	14,533.7	965.7	
2006	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	14,533.7	965.7
	2007	Jan.	17.1	–	305.2	961.3	–	500.0	120.0	143.1	14,135.0
Feb.		16.6	–	305.4	961.4	–	500.0	120.0	143.1	14,743.3	1,422.2
Mar.		16.3	–	304.7	961.3	–	500.0	120.0	142.2	15,350.3	1,623.0
Apr.**		16.1	–	302.8	955.4	–	500.0	120.0	142.0	15,910.1	1,695.8

\*) 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*
<b>Net position</b>	<b>-13,013</b>	<b>-16,454</b>	<b>-23,298</b>	<b>-34,842</b>	<b>-37,317</b>
Assets	12,490	17,692	25,711	30,810	31,669
Liabilities	25,503	34,146	49,009	65,652	68,986
<b>FOREIGN ASSETS</b>					
of which:					
<b>A. Direct investment of residents abroad</b>	<b>165</b>	<b>200</b>	<b>181</b>	<b>211</b>	<b>208</b>
- participating interests	165	178	127	155	153
- other assets	...	22	54	56	55
<b>B. Portfolio investment</b>	<b>11</b>	<b>445</b>	<b>612</b>	<b>1,012</b>	<b>1,425</b>
- debt securities	3	420	462	405	427
- equity securities	8	22	147	468	751
- money market instruments	...	3	3	139	247
<b>C. Financial derivatives</b>	<b>...</b>	<b>...</b>	<b>-29</b>	<b>-66</b>	<b>-75</b>
<b>D. Other investment</b>	<b>4,822</b>	<b>5,114</b>	<b>6,688</b>	<b>6,718</b>	<b>6,904</b>
- 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
<b>E. Reserve assets (NBR)</b>	<b>7,492</b>	<b>11,933</b>	<b>18,259</b>	<b>22,935</b>	<b>23,207</b>
- 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
<b>FOREIGN LIABILITIES</b>					
of which:					
<b>A. Direct investment of non-residents in Romania</b>	<b>9,661</b>	<b>15,040</b>	<b>21,885</b>	<b>31,130</b>	<b>32,431</b>
- 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>B. Portfolio investment</b>	<b>3,569</b>	<b>3,541</b>	<b>4,438</b>	<b>4,705</b>	<b>5,156</b>
- 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
<b>C. Financial derivatives</b>	<b>...</b>	<b>...</b>	<b>-49</b>	<b>-172</b>	<b>-217</b>
<b>D. Other investment</b>	<b>12,273</b>	<b>15,565</b>	<b>22,735</b>	<b>29,989</b>	<b>31,616</b>
- 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 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
Apr.	14,006.7	16,775.3	-2,768.6	10,721.1	7,703.9	+3,017.3	7,459.4	7,055.4	+404.0

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 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
Apr.	784.3	517.2	+267.1	3,847.0	3,059.2	+787.9	-	515.2	-515.2

**14. GENERAL GOVERNMENT INDICATORS**

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

(continued)

Period	Financial Operations			Budget of the Romanian National Company of Motorways and National Roads			Consolidated general government *)		
	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 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	+1,238.6	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
Apr.	-	-824.5	+824.5	659.5	911.7	-252.3	37,727.0	36,389.2	+1,337.8

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. Prices 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 NACE 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 individuals whose exposure is lower 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 Central Credit Register (former Credit Information Bureau) with the National Bank of Romania, the former has also been receiving reports on past-due debts (consisting of the loan principal) for more than 30 days in respect of individuals whose exposure is less than RON 20,000. CREDITCOOP Central House and Raiffeisen Banca Pentru Locuințe also submit reports to the Central Credit Register 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 NACE; the classification meets the analysis requirements of the National Bank of Romania.

Following the amendment of Regulation No.4/2004 on the organisation and operation of the Central Credit Register with the National Bank of Romania, starting 1 May 2007, credit institutions no longer report to the Central Credit Register past-due debts longer than 30 days in the repayment of loans by individuals with an exposure below RON 20,000. Thus, starting April 2007, these indicators are reported by Credit Bureau, based on the data provided by the 23 participants (credit institutions) in the Credit Bureau System - please note that exposure limits no longer apply.

In these reports, the outstanding amount recorded with Credit Bureau represents the value of the past-due debt (principal, interest and penalty interest) in relation to the concerned loan, denominated in the loan currency.

### 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.

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