



# **MONTHLY BULLETIN**

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***NOTE***

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*Some of the data are still provisional and will be updated as appropriate in the subsequent issues.*

*The Research and Publications Department carried out the drafting, English version and technical co-ordination.*

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

## Real Economy

After the one-off deceleration in the previous month, in May 2007, the annual dynamics of industrial output saw a turnaround (6.8 percent) falling short, however, of the average level posted in 2007 Q1. This trajectory was mainly the result of the performance across manufacturing (up 4.6 percentage points versus April 2007 to 7.8 percent) and mining (the annual growth rate of which entered positive territory for the first time in seven months, standing at 1.8 percent). Manufacturing saw further divergent developments. Thus, food and tobacco industries, along with most intermediate goods industries (chemical industry, metallurgy, rubber and plastics industries, wood processing) and transport means recorded above-average growth rates, enhancing their output, whereas wearing apparel and leather industries, crude oil processing, and the electrical machinery and apparatus industry posted lower output volumes. In the following months, the dynamics of industrial output is expected to remain in positive territory, as illustrated by the surveys conducted by the NIS/DGECFIN and the NBR; however, mention should be made that it might witness a slowdown compared with March-May, as indicated particularly by the NBR survey for June-July and confirmed by the drop in the DGECFIN confidence indicator (from 4.5 to 2.5<sup>1</sup>).

In May 2007, registered unemployment rate continued its steep downward trend, reaching 4.1 percent; the seasonally-adjusted reading edged down 0.4 percentage points versus the end of Q1 to 4.2 percent. According to the data provided by the National Employment Agency, behind the drop in unemployment April through May stood not only the rise in the number of jobs created or of persons leaving the country (slightly lower than in the same year-ago period), but rather the significant number of unemployed who did not renew their applications for unemployment benefit. Part of them may have been hired without a labour contract, given the strong expansion in construction, which has a large informal component. Across economy, the annual growth rate of average gross wage earnings decelerated by 1.1 percentage points versus the previous month to 22.7 percent, owing to the slowdown in the wage dynamics in the private sector; on the contrary, wage dynamics in the budgetary sector accelerated by 1.3 percentage points.

<sup>1</sup> Seasonally-adjusted data.

### Macroeconomic Indicators

	percentage change	
	May '07/ May '06	5 mths '07/ 5 mths '06
1. Industrial output	6.8	6.4
2. Labour productivity in industry	11.4	11.2
3. Retail trade <sup>1)</sup>	9.8	7.6
4. Services to population <sup>2)</sup>	-5.7	1.3
5. Foreign trade		
5.1. Exports	5.0	12.7
5.2. Imports	22.0	28.6
6. Net average monthly wage		
6.1. Nominal	21.5	20.0
6.2. Real	17.0	15.6
7. Consumer prices	3.8	3.8
8. Industrial producer prices	7.6	8.9
9. Average RON exchange rate against EUR <sup>3)</sup>	+6.8	+5.5
	May 2007	
10. NBR reference rate (% p.a.)	7.50	
11. Registered unemployment rate (%)	4.1	

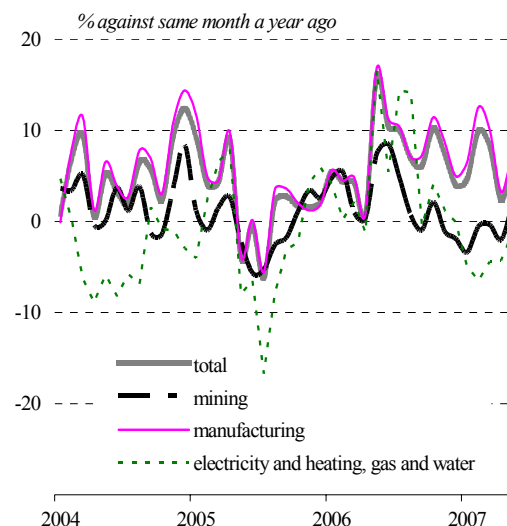
1) turnover volume,  
  except for motor vehicles and motorcycles

2) turnover volume

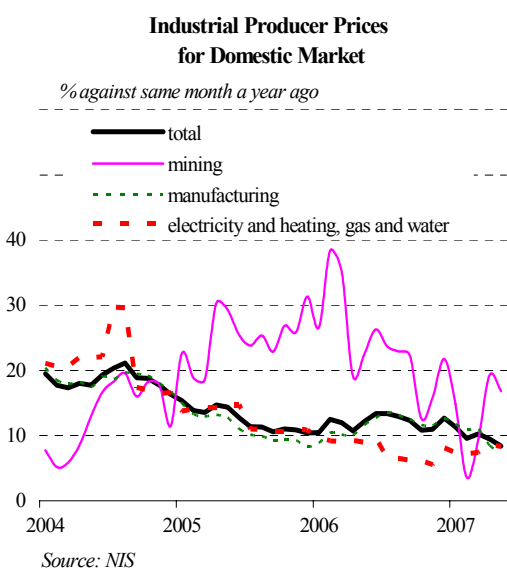
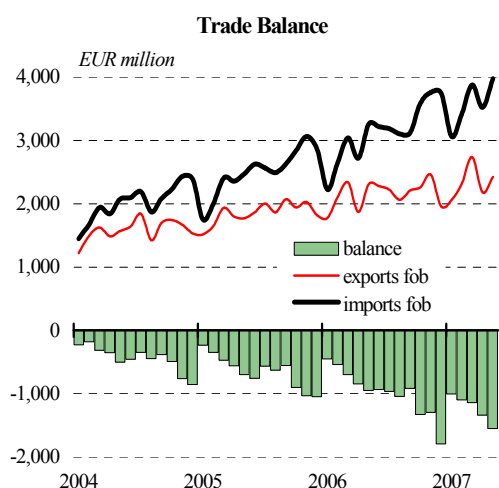
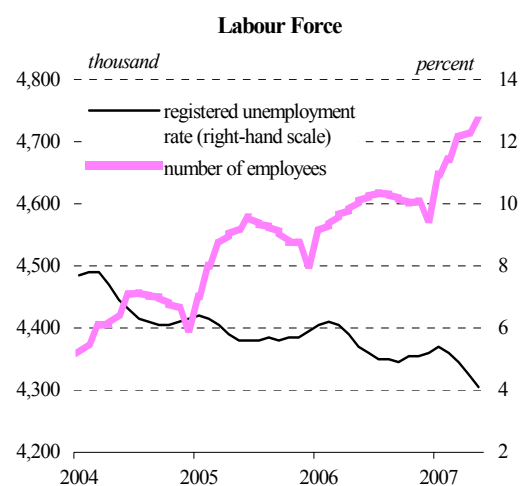
3) appreciation (+), depreciation (-)

Calculations based on data supplied by NIS and NBR.

### Industrial Output



Source: NIS



The trade and services sectors witnessed a slower expansion, with the annual growth rate of their sales decelerating by almost 7 percentage points from April. This development was propelled by performances on all three segments, albeit to a different extent. Commodities, except for motor vehicles and fuels, saw a moderate slackening (3.2 percentage points to 9.8 percent), while the “motor and fuels” sub-sector posted a 13 percentage point slowdown (with the annual dynamics remaining, however, particularly fast, i.e. 39.2 percent) and market services to households declined by 5.7 percent in terms of volume.

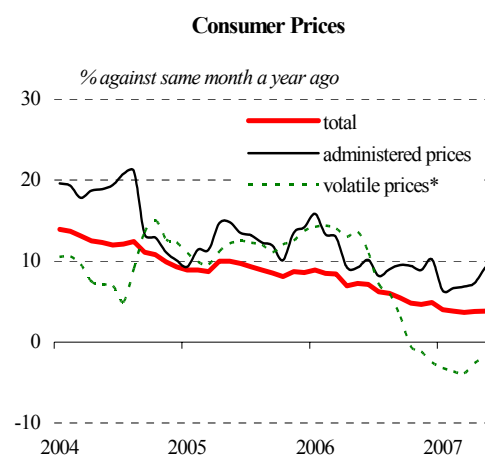
NIS flash estimates on the international trade in goods indicate a significant slowdown in the annual dynamics of exports (from 16.5 percent in April to 5 percent in the month under review), possibly due to the dampening impact of some one-off factors on the volume of industrial output in April; likewise, imports rose at a slower pace than in the previous month, in this case, deceleration being, however, less significant (7.5 percentage points to 22 percent). The widening of the gap between the growth rate of exports and that of imports led to a larger fob/cif trade deficit (up 54 percent from the same year-ago period to EUR 1,885.1 million).

In May, the annual growth rate of industrial producer prices for the domestic market continued to slow (1.1 percentage points month on month) reaching 8.4 percent. This development was due to the slowdown to 7.3 percent posted by the dynamics in manufacturing against the backdrop of the persistent nominal appreciation of the domestic currency and stronger competition, after Romania’s accession to the European Union. A similar influence had the drop in external prices of metals and the base effect following the hike by almost 15 percent in the price of tobacco products in May 2006, after the introduction of the vice tax. The annual growth rate of producer prices in mining slowed as well (2.5 percentage points), remaining, however, way above the average (16.8 percent) after the marked increase in hydrocarbon prices in the previous months amid escalating pressures on the international oil market.

In May 2007, the 12-month inflation rate came in at 3.81 percent (up 0.04 percentage points versus April). The same as in the previous month, administered and volatile prices exerted upward inflationary pressures. Thus, the rents set by the local government were raised 4.2 times<sup>2</sup>; the supply deficit on the agri-food market, which emerged on the background of adverse weather conditions, was mirrored by higher prices of vegetables and fruit; unfavourable developments on the international oil

<sup>2</sup> According to Government Decision No. 310 of 28 March 2007.

market were conducive to a new hike in fuel prices versus the previous month. Conversely, the annual rate of adjusted CORE2 inflation remained more than one percentage point below the average, owing markedly to the strengthening of the domestic currency; furthermore, mention should be made that the annual growth rate of prices for tobacco products slowed down by more than 10 percentage points as a result of the said base effect.

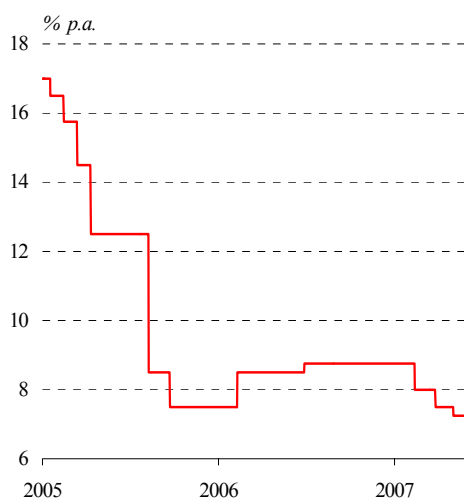


\*) products with volatile prices: vegetables, fruit, eggs, fuels

Source: NIS, NBR calculations

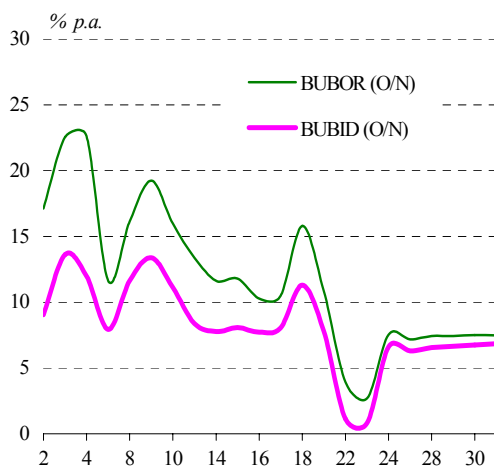
## Monetary Policy

**Policy Rate\***

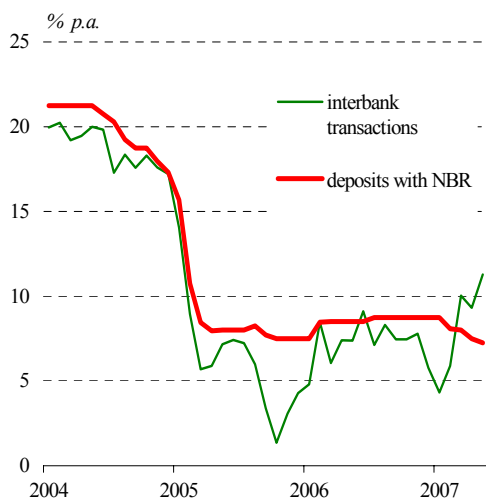


\*) maximum interest rate on one-month deposit-taking operations

**Money Market Rates in May 2007**



**Money Market Rates**



In its meeting on 2 May 2007, the NBR Board decided to lower again the policy rate, this time by 0.25 percentage points to 7.25 percent per annum. The main reasoning behind this decision was the substantial improvement of the inflation outlook in the first part of the monetary policy transmission horizon, as suggested by the updated forecast of medium-term macroeconomic developments. Moreover, the improvement was underpinned by the continued decrease of excess demand, the faster-than-expected step-up in disinflation in early 2007, and the weakening of the projected inflationary impact of some supply-side factors in the near run. Restrictiveness of broad monetary conditions remained adequate for attaining medium-term inflation targets, relying on the ongoing sizeable appreciation of the domestic currency and the maintenance of tight reserve requirements.

Nevertheless, the persistence of a large liquidity shortfall ever since the end of April prevented the policy rate adjustment from instantly feeding through into the interbank market yields. Short-term interest rates remained unexpectedly high<sup>3</sup>, slightly lower than in late April, given that banks' resort to the lending facility, albeit consistent, could not meet the demand for near-run finance, being depressed, inter alia, by the lack of the necessary amount of eligible assets in the portfolio of some credit institutions. In order to restore the neutrality of liquidity conditions, the NBR tailored its open-market operations and performed, for the first time in five years, liquidity injections via four repo transactions with one-week maturity and an average interest rate of 7.92 percent – their average daily volume stood at RON 361.1 million. However, excess reserves were recorded again towards the end of May and the central bank organised another auction for attracting one-month deposits on 28 May. Under the circumstances, interbank market yields reached the new level of the policy rate no sooner than the last week of May; during the reported month, the average interbank deposit rate climbed to 11.29 percent, up 1.98 percentage points against the prior month.

Over the reviewed period, the domestic currency continued to strengthen at a fast pace against the euro (1.5 percent in nominal terms compared with April). The appreciation was driven mainly by the high overnight deposit rates in the interbank money market persisting over an unusually long period, its impact being also boosted by a stronger investor appetite for

<sup>3</sup> Overnight deposit rates posted daily averages ranging between 14.1 percent and 22.5 percent in the first 10-day period of May.

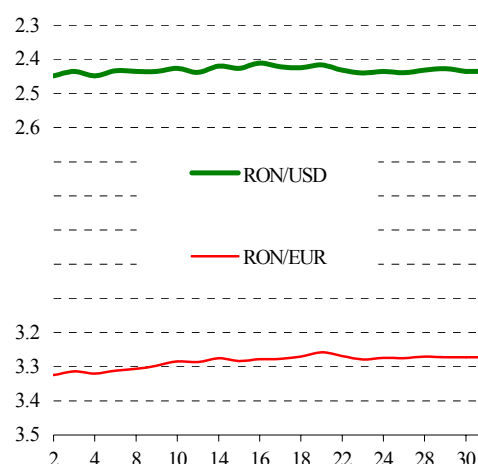


risk<sup>4</sup>. The swift RON strengthening might also have been buttressed by (i) the noticeable increase in (net) foreign-currency sales via exchange houses; (ii) the unprecedented surge in RON-denominated securities issued on the international financial markets, part of which at least being probably acquired by non-residents, and (iii) the rise in short-term foreign liabilities of credit institutions.

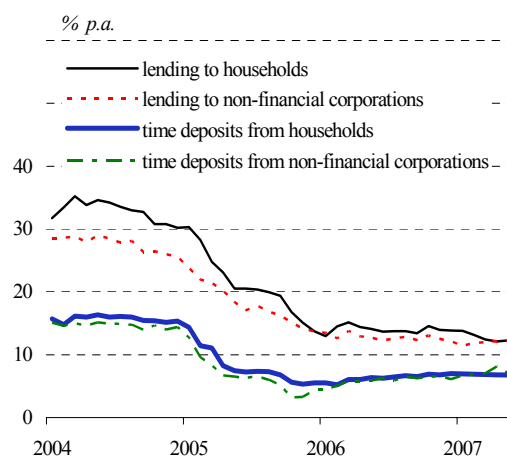
In turn, credit institutions' average lending rates on new business rose by 0.1 percentage points month on month for both households and corporate clients. In the former case, the increase (to 13.3 percent) constitutes a reversal of the past six months' trend. In the latter case, it should be viewed as the extension of the uptrend that started last January.

Conversely, average interest rates on new time deposits declined in May. Corporate deposits with banks saw a more pronounced fall, down 1.1 percentage points to 7.0 percent. This move however followed an increase of the same size which occurred in April, but the frequent and relatively large fluctuations in the monthly average of such yields were quite closely correlated with those seen in interbank money market yields. The average interest rate on time deposits of households shrank by merely 0.1 percentage points (to 6.7 percent), staying on the downtrend that began at the turn of the year.

Exchange Rate on Forex Market in May 2007



MFI Interest Rates on Loans and Deposits (new business)



<sup>4</sup> Investor optimism vis-à-vis emerging markets was upheld by the protracted global economic expansion and the likelihood of very favourable financing conditions on some financial markets.

## LEGISLATIVE INDEX

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

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**Government Emergency Ordinance No. 32** of 4 May 2007 amends Law No. 486/2006 – The State Budget Law for 2007 (*Monitorul Oficial al României* No. 310/9 May 2007).

**Government Emergency Ordinance No. 37** of 9 May 2007 amends Law No. 486/2006 – The State Budget Law for 2007 (*Monitorul Oficial al României* No. 335/17 May 2007).

**Government Emergency Ordinance No. 40** of 16 May 2007 amends Law No. 486/2006 – The State Budget Law for 2007 (*Monitorul Oficial al României* No. 335/17 May 2007).

**Order No. 59** of 22 May 2007 issued by the President of the National Securities Commission approves Guideline No. 3/2007 on the unfolding of public offerings via the trading system of a market/system operator (*Monitorul Oficial al României* No. 363/28 May 2007).

**Government Emergency Ordinance No. 47** of 23 May 2007 amends Law No. 486/2006 – The State Budget Law for 2007 (*Monitorul Oficial al României* No. 374/1 June 2007).

**Order No. 266** of 28 May 2007 issued by the Minister of Economy and Finance on the issue prospectuses of the discount Treasury certificates and benchmark government securities for June 2007 (*Monitorul Oficial al României* No. 371/31 May 2007).

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

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**Circular No. 10** of 2 May 2007 sets at 7.50 percent per annum the reference rate of the National Bank of Romania for May 2007 (*Monitorul Oficial al României* No. 305/8 May 2007).

**Circular No. 11** of 4 May 2007 on the putting into circulation, for numismatic purposes, of a coin dedicated to the 50th anniversary of the signing of the Treaty of Rome (*Monitorul Oficial al României* No. 317/11 May 2007).

**Decision No. 10** of 22 May 2007 issued by the NBR Board on authorising the merger through absorption of UniCredit Romania by Banca Comercială HVB Țiriac (*Monitorul Oficial al României* No. 382/6 June 2007).

**Decision No. 11** of 22 May 2007 issued by the NBR Board on withdrawing the operating license of UniCredit Romania following the authorising of the merger through absorption of UniCredit Romania by Banca Comercială HVB Țiriac (*Monitorul Oficial al României* No. 382/6 June 2007).

**Order No. 6** of 25 May 2007 issued by the NBR Governor approves the use of consolidated financial statements templates compliant with the International Financial Reporting Standards, as requested by credit institutions for prudential supervision purposes (*Monitorul Oficial al României* No. 389/8 June 2007).

**Order No. 7** of 25 May 2007 issued by the NBR Governor sets the reporting layout and contents of the credit institutions' prudential indicators, at a consolidated level, at 31 December 2007 (*Monitorul Oficial al României* No. 386/7 June 2007).

**Order No. 8** of 25 May 2007 issued by the NBR Governor sets the manners for reporting credit institutions' own funds on a non-consolidated basis (*Monitorul Oficial al României* No. 382/6 June 2007).

**Order No. 9** of 25 May 2007 issued by the NBR Governor sets the manners for reporting credit institutions' capital adequacy on a non-consolidated basis (*Monitorul Oficial al României* No. 373/1 June 2007).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



# *Statistical Section*

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*Note:*

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

## Symbols

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

**1. MAIN MACROECONOMIC INDICATORS**

(annual percentage changes, unless otherwise indicated)

Period	Gross domestic product 1)			Industrial output 2)	Industrial turnover volume 3)	Labour productivity in industry 2)	Industrial producer prices 3)	Investments	Domestic trade 2) 4) 5)		Services to population 2) 4) 5)
	nominal (RON mill.; current prices)	real	deflator						retail sales 6)	motorcars and motorcar fuels 7)	
2004	246,469	8.5	15.0	5.3	9.9	11.9	19.1	9.8	12.8	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 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	2.4	8.5	6.6	8.7	x	13.0	52.2	3.4
May	x	x	x	6.8	8.8	11.4	7.6	x	9.8	39.2	-5.7

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	3,329	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	5,174	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	7,112.5	10,356.2	-3,243.7	-3,066	1,580	4,707.1	433.0	4.9	20.0	18.6	21.5
2006 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.	2,058.5	3,062.9	-1,004.4	-939	462	4,647.0	477.3	5.4	12.0	11.1	x
Feb.	2,316.2	3,415.4	-1,099.2	-2,064	897	4,671.3	459.0	5.2	24.3	22.7	x
Mar.	2,737.8	3,877.9	-1,140.1	-3,066	1,580	4,707.1	433.0	4.9	23.9	22.3	x
Apr.	2,181.4	3,519.8	-1,338.4	-4,473	1,693	4,715.0	400.3	4.5	23.8	22.4	x
May	2,422.5	3,976.0	-1,553.5	-5,941	2,138	4,733.8	369.8	4.1	22.7	21.5	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		
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	13.75	6.79
2006 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
May	3.81	2.21	3.70	3.90	3.2850	3.2724	7.50	13.68	6.74

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.) 9)		
	M3	M2	M1	total	of which: non-government	total	gold	forex			revenues	expenditures	deficit (-) surplus (+)
2004	63,393.3	63,176.8	22,906.3	43,902.3	41,018.6	11,932.7	1,084.5	10,848.2	18,298.0	4,028.2	74,044.2	77,737.5	-3,693.3
2005	86,525.5	86,230.3	33,760.2	63,102.9	59,806.3	18,259.2	1,460.5	16,798.7	24,638.0	5,306.1	87,629.4	89,897.8	-2,268.4
2006	110,821.0	110,442.3	48,726.1	95,924.3	92,378.5	22,935.1	1,625.1	21,310.1	28,293.6	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	28,293.6	6,107.7	106,975.3	112,626.3	-5,651.0
2007 Q1	112,696.5	112,348.7	54,753.5	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 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.	112,696.5	112,348.7	54,753.5	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
May	112,826.5	112,663.8	56,714.7	114,321.8	106,499.9	23,582.2	1,643.6	21,938.6	29,939.3	3,170.6	47,757.1	47,150.4	+606.7

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 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
Jun.	0.14	0.32	0.08	-0.09	101.62	101.24	101.15	103.63	103.80	100.95	105.12	107.00

### 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 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.	108.69	109.51	105.48	119.17	119.29	102.35	107.70	108.46	105.49	108.61	108.61
May	107.57	108.40	104.30	116.69	116.80	101.52	106.57	107.34	104.29	108.34	108.34

### 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 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
Jun.	7.25	122.1	7.00	341.8	7.00	260.5	7.25	5,486.8	7.25	–	x	1,798.4	7.39

#### 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 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
Jun.	754.9	14.00	–	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 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
Jun.	(1) 2.15	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 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	15,462.6	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
Jun.	1,614.4	1,526.3	17,641.8	18,317.8	13,499.4	13,810.7	32,755.6	33,654.7

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>96,133.1</b>	<b>94,675.4</b>	0.2	5,663.3	8.8	36,314.7	48,605.1	4,083.4
Feb.	<b>96,187.7</b>	<b>94,815.2</b>	0.1	5,803.6	2.2	33,581.7	51,345.2	4,082.3
Mar.	<b>95,109.7</b>	<b>93,062.2</b>	0.1	5,563.9	2.2	36,529.8	46,885.5	4,080.7
Apr.	<b>93,075.0</b>	<b>90,318.5</b>	0.1	5,518.3	7.7	18,627.7	62,225.4	3,939.2
May	<b>93,351.0</b>	<b>91,755.1</b>	0.1	5,319.6	2.5	15,416.2	67,078.8	3,937.8

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>1,457.7</b>	9.3	11.8	0.0	2.3	229.4	1,204.8
Feb.	<b>1,372.6</b>	10.6	11.8	0.0	2.3	230.0	1,117.8
Mar.	<b>2,047.5</b>	10.6	11.8	801.9	2.3	230.1	990.7
Apr.	<b>2,756.6</b>	11.2	709.8	834.0	2.3	229.7	969.5
May	<b>1,596.0</b>	11.6	11.8	296.1	2.3	230.5	1,043.7

	Total LIABILITIES	Foreign liabilities					Domestic liabilities	
		Total	SDR allocated by the IMF	Foreign currency- denominated deposits	RON- denominated deposits	Reverse repos	Total	Currency issue
2007 Jan.	<b>96,133.1</b>	<b>16,310.8</b>	293.4	4,166.0	60.0	11,791.4	<b>79,822.3</b>	16,164.3
Feb.	<b>96,187.7</b>	<b>16,872.4</b>	293.4	4,727.6	60.0	11,791.4	<b>79,315.4</b>	16,651.5
Mar.	<b>95,109.7</b>	<b>16,741.2</b>	293.4	4,598.1	58.4	11,791.4	<b>78,368.5</b>	17,544.5
Apr.	<b>93,075.0</b>	<b>14,880.2</b>	283.1	4,523.2	57.1	10,016.9	<b>78,194.8</b>	18,305.8
May	<b>93,351.0</b>	<b>16,391.5</b>	283.1	4,647.6	57.1	11,403.8	<b>18,583.2</b>	18,583.2

	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	54,696.2	9,700.0	–	–	2,739.5	–3,601.8	124.3
Feb.	60,319.0	51,323.4	8,995.7	–	–	5,792.0	–3,881.3	434.1
Mar.	59,653.8	54,888.8	4,765.0	–	–	5,792.2	–4,725.6	103.6
Apr.	59,728.3	51,228.3	8,500.0	–	–	5,293.1	–5,480.7	348.3
May	62,109.5	60,109.5	2,000.0	–	–	2,240.6	–6,070.1	96.3

## 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
May	<b>189,492.7</b>	<b>4,927.2</b>	911.7	3,095.1	656.1	264.3

	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
May	<b>184,565.6</b>	2,665.7	161,591.2	7,400.8	71.9	667.8	7,365.0	4,803.2

Period	Total LIABILI- TIES	Foreign liabilities						
		Total	Deposits				Marketable securities (other than shares) issued by credit institutions	
			Total	Overnight deposits	Time deposits	Deposits redeemable at notice		Reverse repos
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
May	<b>189,492.7</b>	<b>46,258.4</b>	43,604.3	3,889.5	39,572.6	–	142.1	2,654.1

Period	Total	Domestic liabilities								
		Total	Deposits				Marketable securities (other than shares) issued by credit institutions	Shares/units issued by the money market funds	Capital and reserves	Other liabilities
			Overnight deposits	Time deposits	Deposits redeemable at notice	Reverse repos				
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
May	<b>143,234.4</b>	111,892.7	45,352.2	66,455.7	–	84.8	331.6	119.9	20,738.4	10,151.7

### 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>198,304.4</b>	<b>97,886.3</b>	5,663.3	8.8	842.2	38,221.8	48,791.3	–	4,358.9
Feb.	<b>201,083.0</b>	<b>99,066.0</b>	5,803.6	2.2	764.0	36,593.8	51,546.1	–	4,356.2
Mar.	<b>204,290.3</b>	<b>97,895.3</b>	5,563.9	2.2	835.9	39,038.4	48,103.5	–	4,351.4
Apr.	<b>207,799.2</b>	<b>96,730.4</b>	5,518.3	7.7	869.5	22,122.6	64,004.8	–	4,207.4
May	<b>211,869.4</b>	<b>96,682.2</b>	5,319.6	2.5	911.7	18,511.4	67,734.9	–	4,202.1

Period	Domestic assets					
	Total	Domestic credit			Marketable securities (other than shares)	Shares and other equity
		Total	Non-government credit	Government credit (general government)		
2007 Jan.	<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
May	<b>115,187.2</b>	109,220.6	106,499.9	2,720.7	5,352.7	613.8

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>198,304.4</b>	<b>58,081.8</b>	55,066.4	3,983.7	38,984.6	0.6	12,097.4	2,722.1	293.4
Feb.	<b>201,083.0</b>	<b>60,268.7</b>	57,259.4	3,516.9	41,649.1	–	12,093.4	2,715.9	293.4
Mar.	<b>204,290.3</b>	<b>60,685.7</b>	57,697.0	3,280.9	42,477.7	–	11,938.5	2,695.3	293.4
Apr.	<b>207,799.2</b>	<b>59,748.4</b>	56,783.9	3,934.9	42,689.3	–	10,159.7	2,681.5	283.1
May	<b>211,869.4</b>	<b>62,649.9</b>	59,712.7	4,594.5	43,572.3	–	11,546.0	2,654.1	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	18,543.3	19,060.7	–4,007.8
Feb.	<b>140,814.3</b>	109,615.0	19,042.9	15,242.3	–3,085.8
Mar.	<b>143,604.7</b>	112,696.5	18,918.0	15,154.2	–3,164.1
Apr.	<b>148,050.8</b>	113,134.9	17,945.3	19,221.0	–2,250.3
May	<b>149,219.5</b>	112,826.5	18,022.7	20,233.4	–1,863.0

**6. BROAD MONEY M3 AND ITS COUNTERPART**

(RON million; end of period)

Period	M3					
	Total	M1			M2-M1	
		Total	Currency in circulation	Overnight deposits	Total	<i>of which:</i> Deposits with an agreed maturity of up to and including two years
2004 Dec.	63,393.3	22,906.3	7,464.6	15,441.6	40,270.6	40,270.6
2005 Jan.	62,331.3	21,882.8	7,239.5	14,643.3	40,235.5	40,235.5
Feb.	64,433.2	22,544.5	7,658.0	14,886.5	41,668.5	41,668.5
Mar.	67,145.9	23,296.7	7,785.9	15,510.7	43,619.8	43,619.8
Apr.	68,238.9	24,440.1	8,749.8	15,690.3	43,565.6	43,565.6
May	71,010.9	26,305.9	8,689.2	17,616.8	44,462.4	44,462.4
Jun.	75,035.3	28,641.4	9,581.5	19,059.8	46,137.5	46,137.5
Jul.	74,875.0	29,438.2	9,790.4	19,647.8	45,180.9	45,180.9
Aug.	77,006.5	29,092.8	9,984.5	19,108.3	47,650.5	47,650.5
Sep.	80,551.3	30,898.6	10,341.2	20,557.4	49,377.9	49,377.9
Oct.	81,440.5	30,919.3	10,257.6	20,661.7	50,243.4	50,243.4
Nov.	81,695.5	30,384.7	10,348.4	20,036.3	51,032.2	51,032.2
Dec.	86,525.5	33,760.2	11,385.5	22,374.6	52,470.1	52,470.1
2006 Jan.	85,783.6	33,639.9	10,977.1	22,662.8	51,850.9	51,850.9
Feb.	85,826.4	33,638.5	11,165.1	22,473.4	51,895.0	51,895.0
Mar.	87,528.1	33,488.7	11,479.9	22,008.7	53,740.7	53,740.7
Apr.	88,023.2	34,976.0	12,471.2	22,504.9	52,746.6	52,746.6
May	91,754.3	36,965.5	12,595.1	24,370.3	54,475.7	54,475.7
Jun.	94,960.0	39,067.2	13,557.3	25,509.9	55,568.6	55,568.6
Jul.	95,679.7	40,292.9	13,925.7	26,367.2	55,059.9	55,059.9
Aug.	97,988.6	41,764.6	13,959.3	27,805.2	55,889.1	55,889.1
Sep.	98,843.0	42,149.8	14,423.1	27,726.8	56,355.3	56,355.3
Oct.	100,032.5	43,721.3	13,955.1	29,766.2	55,969.3	55,969.3
Nov.	101,141.9	42,870.0	13,937.4	28,932.6	57,926.1	57,926.1
Dec.	110,821.0	48,726.1	15,130.1	33,596.0	61,716.2	61,716.2
2007 Jan.	106,626.4	51,638.9	13,490.9	38,148.0	54,616.2	54,550.8
Feb.	109,615.0	52,281.4	14,163.3	38,118.0	56,959.7	56,959.7
Mar.	112,696.5	54,753.5	14,985.6	39,767.8	57,595.2	57,595.2
Apr.	113,134.9	55,231.1	15,462.5	39,768.5	57,712.7	57,712.7
May	112,826.5	56,714.7	15,905.9	40,808.7	55,949.2	55,949.2



Period	M3 (continued)					NET FOREIGN ASSETS	NET DOMESTIC ASSETS	<i>of which:</i> 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.	112,348.7	347.8	68.0	221.1	58.8	37,209.6	75,486.9	98,964.2
Apr.	112,943.8	191.1	71.3	47.1	72.6	36,981.9	76,153.0	102,606.1
May	112,663.8	162.7	69.4	48.0	45.3	34,032.3	78,794.2	106,499.9

## 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
May	<b>114,321.8</b>	<b>106,499.9</b>	55,336.6	17,780.3	15,154.5	2,444.5	17,763.6	8,471.8	8,801.5	19,792.7	4,005.9	15,700.4

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>
May	51,163.4	11,095.5	10,441.2	316.0	12,574.7	9,112.5	2,113.5	27,493.2	9,510.1	17,465.9	<b>7,821.9</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>98,532.1</b>	<b>67,256.2</b>	<b>31,275.9</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
May	<b>98,229.1</b>	<b>67,256.5</b>	<b>30,972.6</b>	52,042.1	34,137.5	17,904.6	40,614.0	28,427.3	12,186.8

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

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

**7.3. HOUSEHOLD DEPOSITS**

(RON million; end of period)

Period	Total	Overnight deposits				Time deposits			
		Total	RON	EUR	other currencies	Total	RON		
							Total	with maturity of up to and including one year	
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
May	<b>52,042.1</b>	<b>17,519.3</b>	11,783.7	4,927.1	808.6	<b>34,520.5</b>	<b>22,351.5</b>	20,060.8	2,290.7

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>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>
May	<b>9,258.3</b>	9,004.0	254.4	<b>2,910.6</b>	2,760.5	150.1	–	<b>2.3</b>

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

(RON million; end of period)

##### 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
May	<b>40,614.0</b>	<b>21,123.6</b>	14,554.1	5,264.8	1,304.7	<b>19,488.2</b>	<b>13,870.9</b>	13,394.2	476.7

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>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>
May	<b>4,051.1</b>	3,786.3	264.9	<b>1,566.1</b>	1,390.1	176.0	–	<b>2.3</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>5,481.9</b>	<b>1,616.0</b>	1,183.7	333.0	99.3	<b>3,805.3</b>	<b>3,441.8</b>	2,711.7	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
May	<b>5,573.0</b>	<b>1,706.6</b>	1,264.7	368.8	73.2	<b>3,801.6</b>	<b>3,362.3</b>	2,576.7	785.7

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>
May	<b>375.7</b>	354.9	20.8	<b>63.6</b>	62.7	0.9	–	<b>64.7</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>55,066.4</b>
Feb.	<b>17,076.1</b>	15,242.3	1,824.8	9.0	<b>57,259.4</b>
Mar.	<b>16,974.6</b>	15,154.2	1,811.2	9.2	<b>57,697.0</b>
Apr.	<b>20,966.6</b>	19,221.0	1,742.4	3.2	<b>56,783.9</b>
May	<b>22,003.1</b>	20,233.4	1,729.7	40.1	<b>59,712.7</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
May	<b>46,841.7</b>	26,946.3	17,697.6	2,197.9	<b>37,001.1</b>	25,254.5	10,501.7	1,244.8

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
May	<b>8,881.3</b>	1,194.3	6,772.3	914.6	<b>959.4</b>	497.4	423.5	38.4



## 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
May	<b>56,695.9</b>	<b>27,632.2</b>	15,154.5	8,471.8	4,005.9	<b>25,965.2</b>	8,853.1	8,374.5	8,737.6

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
May	<b>3,098.5</b>	1,588.1	738.0	772.4

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>38,221.8</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>36,593.8</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>39,038.4</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>
May	<b>2,962.3</b>	32.4	0.6	2,929.8	518.9	<b>2,720.7</b>	1,084.3	1,636.4	0.0	<b>18,511.4</b>

\*) Financial auxiliaries included.

## 8. AVERAGE INTEREST RATES APPLIED BY CREDIT INSTITUTIONS

### 8.1. RON-DENOMINATED TIME DEPOSITS

#### 8.1.1. OUTSTANDING AMOUNTS

(% p.a.)

Period	Time deposits from households					Time deposits from non-financial corporations			
	Total	With agreed maturity				Total	With agreed maturity		
		up to and including one month	over one month and up to three months	over three months and up to six months	over six months and up to twelve months		up to and including one month	over one month and up to three months	over three months and up to six months
2004	15.62	15.37	15.68	17.03	15.44	15.02	14.54	15.88	16.89
2005	6.35	5.64	5.57	6.92	8.35	5.27	4.45	5.41	6.29
2006	7.25	7.08	7.19	7.49	7.46	7.03	6.16	7.73	7.93
2006 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
May	6.75	6.41	6.80	7.13	7.39	6.73	6.59	7.09	7.10

#### 8.1.2. NEW BUSINESS

(% p.a.)

Period	New time deposits from households					New time deposits from non-financial corporations			
	Total	With agreed maturity				Total	With agreed maturity		
		up to and including one month	over one month and up to three months	over three months and up to six months	over six months and up to twelve months		up to and including one month	over one month and up to three months	over three months and up to six months
2004	15.37	15.20	15.67	16.77	13.34	14.39	14.14	15.71	15.79
2005	5.50	5.47	5.49	6.53	6.01	4.36	3.99	5.66	5.84
2006	7.02	6.91	7.31	7.63	7.45	6.12	5.64	7.53	7.51
2006 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
May	6.74	6.58	6.77	7.26	7.22	6.99	6.85	7.25	6.48

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 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
May	3.30	2.99	3.28	3.54	3.91	3.18	2.99	3.44	3.62

### 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 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
May	3.23	3.00	3.41	3.71	4.20	3.35	3.38	3.35	3.28

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 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
May	14.74	21.85	16.45	12.69	12.65	12.68	13.05	11.72

**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 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	13.84	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
May	12.27	14.66	13.78	11.66	12.29	12.29	13.07	11.39

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 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
May	9.04	9.24	10.92	8.80	7.35	6.85	7.50	7.70

**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 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
May	8.14	9.11	9.30	8.01	6.94	6.46	7.42	7.51

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

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

Annual data refer to December of each year.

**8.5. 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.	3.34	6.94	6.95	6.94	x	x	x	2.02	6.38	6.42	2.82	6.12
Mar.	3.23	6.94	6.93	6.94	x	x	x	2.10	6.53	6.57	3.26	6.86
Apr.	3.50	6.80	6.80	6.77	x	x	x	2.46	7.39	7.42	3.84	6.54
May	3.68	6.75	6.75	6.74	x	x	x	1.78	6.73	6.78	3.34	7.04

**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
May	6.71	7.65	7.19	6.99	7.14	4.32	7.01

*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
May	1.22	3.30	3.31	3.24	x	x	x	0.87	3.18	3.18	3.14	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
May	3.22	3.88	2.91	3.37	1.93	2.73	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
May	22.36	10.72	7.92	17.88	10.30	14.91	21.92	16.35	12.91	15.62	18.54	19.21	9.88

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
May	13.61	12.68	13.05	11.72

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
May	8.55	19.08	16.42	12.87	7.72	9.29	12.34	15.03	13.55	11.85	18.35

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
May	12.76	16.29	18.58	9.19	12.84	12.91	13.58	11.53	10.70	10.73	10.64	10.29

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
May	9.99	8.04	7.68	7.85	8.04	9.72	9.26	11.14	9.44	8.10	9.94	8.68	7.69

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
May	6.91	6.85	7.50	7.70

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 percentage rate of charge	total	initial rate fixation up to one year	initial rate fixation over one year and up to five years	initial rate fixation over five years	Average annual percentage rate of charge
2007 Jan.	6.88	x	7.29	6.81	6.88	8.69	9.22	10.33	10.09	9.07	12.60
Feb.	6.58	x	7.61	6.75	6.57	8.27	9.25	8.79	10.40	9.13	12.66
Mar.	6.49	x	7.55	6.68	6.48	8.03	9.24	9.38	9.78	9.13	12.39
Apr.	6.48	6.80	7.29	6.97	6.45	8.03	9.01	9.30	9.64	8.92	12.06
May	6.40	7.36	6.79	6.79	6.37	7.75	8.90	9.47	9.67	8.79	11.75

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
May	7.39	11.52	7.30	7.36	7.56	7.11	7.89	8.05	6.39	5.96	6.82	7.00

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

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

(RON million; end of period)

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

Period	Total	Standard	Watch	Substandard	Doubtful	Loss
<b>Unadjusted</b>						
2006 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
May	104,411.5	54,124.0	41,909.3	5,036.0	1,245.3	2,096.9
<b>Adjusted*</b>						
2006 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
May	33,800.7	22,663.8	8,962.7	814.2	219.2	1,140.8
<b>Provisions</b>						
2006 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
May	1,861.4	–	448.1	162.9	109.6	1,140.8
<b>B. Exposure to off-balance-sheet items that do not require provisioning</b>						
2006 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
May	32,344.7	21,336.4	8,557.5	1,097.5	152.3	1,201.0

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

Period	Total	Standard	Substandard	Doubtful	Loss
<b>Unadjusted</b>					
2006 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
May	6,898.3	6,897.8	–	–	0.5
<b>Adjusted*</b>					
2006 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
May	6,553.3	6,552.8	–	–	0.5
<b>Provisions</b>					
2006 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
May	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 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.	–	8.30	–	29.24	56.28	0.25
May	–	8.35	–	29.17	58.12	0.24

Period	Total past-due and doubtful claims (net value)/ Total assets (net value)	Total past-due and doubtful claims (net value)/ Own capital (according to prudential reports on own funds)	Total past-due and doubtful claims (net value)/ Bank liabilities	Credit risk ratio (unadjusted exposure from loans and interests falling under "Doubtful" and "Loss"/ Total classified loans and interests, excluding off-balance-sheet items)*	Liquidity ratio (Effective liquidity/ Required liquidity)**
2004	0.18	2.07	0.20	2.87	2.28
2005	0.15	1.36	0.18	2.61	2.59
2006	0.14	1.54	0.16	2.81	2.31
2006 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.	0.19	2.24	0.22	3.07	2.40
May	0.18	2.07	0.21	3.19	2.43

\*) 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	239,564	14,873	498,568	495,428	12,860	388,103
2006	102,220	1,668	478,889	38,800	703,360	699,549	33,969	740,150
2006 May	79,356	1,776	329,944	23,485	735,563	731,537	19,704	511,671
Jun.	83,714	1,796	365,896	26,276	792,096	788,285	23,549	576,939
Jul.	87,598	1,759	388,771	28,742	776,373	772,962	25,111	612,375
Aug.	90,418	1,728	411,966	30,691	825,639	822,162	27,309	633,984
Sep.	93,098	1,658	432,560	37,339	778,568	774,690	28,970	662,992
Oct.	96,097	1,701	450,042	36,942	830,097	825,442	30,657	688,654
Nov.	99,358	1,739	467,331	39,309	884,292	878,242	32,597	723,644
Dec.	102,220	1,668	478,889	38,800	703,360	699,549	33,969	740,150
2007 Jan.	105,324	1,732	488,700	38,714	616,526	611,891	35,174	754,543
Feb.	108,140	1,751	503,723	44,906	795,906	791,483	37,183	778,482
Mar.	113,792	1,777	528,312	42,362	1,072,425	1,067,121	39,919	821,165
Apr.	117,123	1,846	549,632	46,503	958,564	953,631	41,960	854,326
May	120,328	1,829	576,120	44,368	1,153,646	1,148,675	44,663	900,787

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 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
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
May	296,254	375,873	429,935.4	373,792.8	54,233.7	1,762.7	17,360.5	17,144.1	208,127.4	185,443.7

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	74,627	51,867	6,256	2,708	1,534	101	10,257	1,904	25,893	36,589	12,009	136
2006	116,525	77,550	7,915	2,422	2,137	157	23,251	3,093	48,578	57,325	9,826	796
2006 May	90,732	62,660	6,405	3,096	1,438	122	14,606	2,403	35,324	43,593	11,603	212
Jun.	95,485	65,537	6,537	2,956	1,457	139	16,381	2,478	38,032	45,767	11,393	293
Jul.	99,907	68,247	6,868	2,780	1,525	147	17,636	2,704	39,806	48,166	11,568	366
Aug.	103,269	70,004	7,098	2,793	1,667	157	18,784	2,765	41,616	49,646	11,543	464
Sep.	106,458	71,775	7,229	2,731	1,726	156	20,000	2,841	43,543	51,060	11,291	563
Oct.	109,001	73,050	7,333	2,708	1,692	155	21,168	2,895	44,779	53,074	10,491	657
Nov.	113,541	75,957	7,491	2,468	2,146	152	22,310	3,016	47,060	55,605	10,116	760
Dec.	116,525	77,550	7,915	2,422	2,137	157	23,251	3,093	48,578	57,325	9,826	796
2007 Jan.	119,539	79,319	8,451	2,628	2,106	156	23,870	3,009	49,653	58,984	10,009	893
Feb.	122,158	81,148	8,250	2,600	2,122	162	24,865	3,012	50,446	60,702	9,966	1,044
Mar.	129,049	86,083	8,641	2,540	2,130	167	26,426	3,062	52,123	65,557	10,041	1,329
Apr.	132,663	88,020	8,688	2,690	2,130	176	27,884	3,074	53,605	67,411	9,921	1,726
May	136,899	90,513	8,688	2,677	1,930	179	29,598	3,314	55,631	69,437	9,685	2,146

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	21,493	18,597	3,339	1,234	3,313	3,470	4,017	526	54,938	50,420	5,044
2005	74,627	22,556	25,205	4,467	1,566	5,198	5,378	10,257	922	73,705	69,065	5,562
2006	116,525	29,562	39,399	7,568	2,852	7,050	6,843	23,251	1,868	114,657	108,703	7,822
2006 May	90,732	25,810	30,741	5,718	1,996	6,515	5,345	14,606	1,216	89,516	83,974	6,758
Jun.	95,485	26,504	32,431	5,882	2,195	6,551	5,541	16,381	1,286	94,199	88,742	6,743
Jul.	99,907	27,144	33,955	6,331	2,406	6,624	5,813	17,636	1,317	98,590	92,922	6,985
Aug.	103,269	27,708	34,753	6,743	2,484	6,441	6,355	18,784	1,400	101,869	96,223	7,046
Sep.	106,458	27,712	35,915	6,920	2,642	6,731	6,538	20,000	1,497	104,961	99,000	7,458
Oct.	109,001	28,337	36,543	7,173	2,695	6,702	6,383	21,168	1,547	107,454	101,302	7,699
Nov.	113,541	29,291	38,363	7,474	2,734	6,913	6,456	22,310	1,707	111,834	105,743	7,798
Dec.	116,525	29,562	39,399	7,568	2,852	7,050	6,843	23,251	1,868	114,657	108,703	7,822
2007 Jan.	119,539	30,482	40,719	7,628	2,978	7,038	6,824	23,870	1,929	117,610	111,501	8,038
Feb.	122,158	31,039	41,362	7,922	2,874	7,309	6,787	24,865	2,030	120,128	114,089	8,069
Mar.	129,049	31,574	44,961	8,622	2,944	7,653	6,869	26,426	2,165	126,883	120,780	8,269
Apr.	132,663	31,710	46,029	9,041	3,043	8,008	6,947	27,884	2,308	130,355	124,265	8,398
May	136,899	32,121	47,796	9,496	3,211	7,853	6,824	29,598	2,522	134,378	128,199	8,701



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	74,627	28,827	13,982	891	2,084	7,652	88	11,966	9,138	26,277	24,897	23,453
2006	116,525	43,271	23,110	404	2,672	12,808	84	21,470	12,705	36,975	35,421	44,129
2006 May	90,732	34,361	16,812	498	2,489	8,992	86	16,912	10,582	30,172	29,462	31,098
Jun.	95,485	35,702	17,754	502	2,495	9,584	83	18,058	11,308	31,560	30,268	33,657
Jul.	99,907	36,669	19,003	405	2,622	10,085	80	18,711	12,332	32,521	31,258	36,128
Aug.	103,269	37,998	20,208	372	2,683	10,700	81	18,756	12,470	33,589	31,612	38,067
Sep.	106,458	39,155	20,543	413	2,598	11,198	88	19,678	12,786	34,467	32,106	39,885
Oct.	109,001	40,565	21,626	436	2,653	11,459	87	20,273	11,901	35,035	32,931	41,036
Nov.	113,541	42,576	22,867	410	2,706	12,120	86	20,928	11,847	36,501	33,873	43,167
Dec.	116,525	43,271	23,110	404	2,672	12,808	84	21,470	12,705	36,975	35,421	44,129
2007 Jan.	119,539	43,832	24,128	361	3,018	13,231	116	22,194	12,659	36,911	36,030	46,599
Feb.	122,158	44,350	24,630	337	2,843	13,710	116	23,346	12,827	37,296	36,484	48,378
Mar.	129,049	46,193	25,833	334	2,847	14,502	114	24,120	15,105	38,883	38,639	51,527
Apr.	132,663	47,373	25,928	313	2,983	15,258	114	24,825	15,869	40,320	39,278	53,065
May	136,899	48,881	26,761	313	2,910	15,995	114	25,491	16,434	41,596	40,143	55,160

\*) 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 May	80,150	55,472	5,135	1,390	1,103	119	14,580	2,351	33,090	38,616	8,279	166
Jun.	84,177	57,562	5,254	1,346	1,119	133	16,343	2,420	35,396	40,541	8,008	232
Jul.	87,575	59,551	5,370	1,095	1,190	137	17,594	2,638	36,883	42,550	7,841	301
Aug.	90,799	61,032	5,789	1,068	1,329	145	18,738	2,698	38,567	44,145	7,701	386
Sep.	93,672	62,474	5,904	1,035	1,377	144	19,963	2,774	40,490	45,294	7,403	485
Oct.	97,101	64,403	6,154	1,086	1,351	144	21,132	2,830	41,888	47,261	7,364	587
Nov.	101,694	67,104	6,386	1,067	1,758	144	22,280	2,955	44,138	49,725	7,136	695
Dec.	103,820	68,360	6,394	953	1,760	148	23,198	3,006	45,426	50,946	6,706	741
2007 Jan.	106,880	70,055	7,048	1,120	1,752	147	23,818	2,939	46,372	52,701	6,964	843
Feb.	109,332	71,761	6,862	1,034	1,763	153	24,816	2,944	47,140	54,349	6,849	993
Mar.	113,943	74,654	7,032	941	1,773	163	26,386	2,995	48,685	57,273	6,703	1,283
Apr.	116,794	75,987	7,080	928	1,768	173	27,854	3,005	50,066	58,454	6,600	1,673
May	120,465	77,995	6,997	953	1,583	177	29,564	3,197	51,867	60,177	6,330	2,092

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 May	80,150	21,758	26,691	4,190	1,899	6,291	4,740	14,580
Jun.	84,177	22,080	28,170	4,340	1,992	6,322	4,930	16,343
Jul.	87,575	22,236	29,381	4,698	2,083	6,389	5,193	17,594
Aug.	90,799	22,655	30,125	5,107	2,223	6,218	5,733	18,738
Sep.	93,672	22,656	31,129	5,207	2,369	6,432	5,917	19,963
Oct.	97,101	23,509	32,219	5,445	2,456	6,388	5,951	21,132
Nov.	101,694	24,656	33,836	5,694	2,557	6,593	6,078	22,280
Dec.	103,820	24,797	34,700	5,781	2,648	6,674	6,022	23,198
2007 Jan.	106,880	25,860	36,063	5,796	2,700	6,650	5,993	23,818
Feb.	109,332	26,292	36,713	5,999	2,638	6,904	5,969	24,816
Mar.	113,943	26,588	38,960	6,406	2,775	6,835	5,994	26,386
Apr.	116,794	26,617	39,845	6,714	2,879	6,838	6,046	27,854
May	120,465	26,946	41,342	6,988	3,037	6,676	5,912	29,564

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 May	1,204	78,946	74,159	5,991	27,165	24,441	28,544
Jun.	1,270	82,907	78,187	5,990	27,974	25,155	31,048
Jul.	1,303	86,272	81,596	5,979	28,457	25,866	33,252
Aug.	1,383	89,416	84,818	5,981	29,419	26,072	35,308
Sep.	1,485	92,187	87,246	6,426	30,297	26,304	37,071
Oct.	1,537	95,564	90,475	6,625	31,317	26,959	38,826
Nov.	1,695	99,998	95,038	6,656	32,849	27,928	40,917
Dec.	1,856	101,964	97,090	6,730	33,121	28,637	42,062
2007 Jan.	1,912	104,968	99,914	6,966	33,308	29,090	44,483
Feb.	2,013	107,318	102,377	6,955	33,775	29,284	46,272
Mar.	2,145	111,798	106,848	7,096	34,909	30,253	48,781
Apr.	2,288	114,506	109,563	7,231	35,710	30,849	50,235
May	2,494	117,971	112,941	7,524	36,580	31,581	52,305

\*) 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		<i>of which:</i> major reasons	
	Number	Amount (RON thou.)	Number	Amount (RON thou.)
<b>1) Cheques</b>				
2006 May	1,945	33,420.1	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.	1,595	338,891.5	1,434	335,141.0
Oct.	1,761	49,386.7	1,650	44,241.2
Nov.	1,665	102,354.0	1,506	97,692.7
Dec.	1,934	35,744.0	1,786	30,981.9
2007 Jan.	1,572	35,268.1	1,393	29,792.3
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
May	1,679	31,719.1	1,482	28,577.8
<b>2) Bills of exchange</b>				
2006 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	–	–
May	–	–	–	–
<b>3) Promissory notes</b>				
2006 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.	10,517	88,659.4	8,789	75,697.9
May	12,600	122,391.8	10,290	106,556.6
<b>Total</b>				
2006 May	14,130	131,888.1	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.	11,765	413,531.3	10,063	394,959.1
Oct.	14,051	158,337.2	12,081	136,687.8
Nov.	15,035	220,340.8	12,777	191,473.5
Dec.	15,133	150,108.9	13,027	125,326.1
2007 Jan.	12,760	130,345.8	10,763	104,934.7
Feb.	11,608	139,114.0	9,731	124,009.6
Mar.	12,125	121,552.9	10,292	103,830.1
Apr.	11,848	115,829.6	9,979	100,000.9
May	14,279	154,110.9	11,772	135,134.4

### 9.8. ACCOUNTHOLDERS THAT GENERATED PAYMENT INCIDENTS

Period	Total (number)	Risky natural entities	Entities under a ban
<b>1) Natural entities</b>			
2006 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	–
May	388	320	2
<b>2) Legal entities</b>			
2006 May	3,901	3,472	588
Jun.	3,724	3,332	538
Jul.	3,692	3,278	511
Aug.	3,795	3,377	533
Sep.	3,510	3,099	465
Oct.	4,018	3,542	590
Nov.	3,972	3,477	572
Dec.	4,225	3,776	637
2007 Jan.	3,771	3,306	535
Feb.	3,715	3,219	484
Mar.	3,872	3,410	458
Apr.	3,948	3,485	510
May	4,283	3,683	535
<b>Total</b>			
2006 May	3,968	3,533	593
Jun.	3,784	3,385	539
Jul.	3,770	3,349	515
Aug.	3,862	3,437	536
Sep.	3,608	3,178	469
Oct.	4,158	3,657	593
Nov.	4,117	3,604	575
Dec.	4,415	3,943	638
2007 Jan.	4,138	3,622	536
Feb.	3,934	3,397	485
Mar.	4,281	3,787	461
Apr.	4,313	3,810	510
May	4,671	4,003	537

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

Period	Deposits		Transactions		1-week	1-week
	daily average (RON mill.)	average interest rate (% p.a.)	daily average (RON mill.)	average interest rate (% p.a.)	BUBID	BUBOR
					average interest rate (% p.a.)	
2006 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
Jun.	8,340.6	7.58	1,528.6	8.02	7.00	8.20

**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 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
Jun.	100.0	7.14	–	x	198.4	–	7.02	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 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
Jun.	30,145.8	3.1340	3.2264	-5.5	-9.1	2.3246	2.4052	-6.9	-14.1

1) Annual data are monthly averages.

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

(RON)

Day	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1 g of gold
2	2.2007	2.0120	3.3241	4.8794	2.0379	2.4481	3.7240	52.9914
3	2.1965	2.0106	3.3136	4.8505	2.0267	2.4351	3.7087	52.9150
4	2.2144	2.0141	3.3197	4.8626	2.0349	2.4480	3.7140	53.5779
7	2.2015	2.0122	3.3118	4.8596	2.0292	2.4337	3.7131	53.4504
8	2.2104	2.0038	3.3060	4.8553	2.0310	2.4351	3.6999	53.7169
9	2.1975	1.9998	3.2974	4.8502	2.0300	2.4349	3.6996	53.7666
10	2.1878	1.9924	3.2841	4.8232	2.0152	2.4261	3.6879	52.8985
11	2.1898	2.0011	3.2863	4.8236	2.0376	2.4380	3.6914	52.3425
14	2.1795	1.9827	3.2755	4.7922	2.0111	2.4194	3.6850	52.4409
15	2.2012	1.9889	3.2831	4.7935	2.0136	2.4259	3.6820	52.0090
16	2.1934	1.9831	3.2777	4.7818	2.0012	2.4109	3.6753	52.0042
17	2.1955	1.9804	3.2766	4.7893	2.0024	2.4218	3.6726	51.6370
18	2.2152	1.9770	3.2708	4.7833	1.9987	2.4246	3.6705	51.4884
21	2.2274	1.9656	3.2580	4.7604	1.9904	2.4162	3.6618	51.3883
22	2.2408	1.9741	3.2690	4.7929	2.0008	2.4313	3.6782	51.8278
23	2.2431	1.9842	3.2785	4.8242	2.0041	2.4397	3.6865	51.6838
24	2.2478	1.9826	3.2742	4.8374	2.0082	2.4357	3.6740	51.8193
25	2.2470	1.9858	3.2751	4.8409	2.0077	2.4386	3.6870	51.3470
28	2.2484	1.9794	3.2705	4.8205	1.9975	2.4312	3.6820	51.2749
29	2.2444	1.9838	3.2725	4.8231	1.9990	2.4270	3.6843	51.3000
30	2.2737	1.9874	3.2723	4.8150	2.0015	2.4356	3.6719	51.4446
31	2.2725	1.9861	3.2724	4.8099	2.0010	2.4347	3.6869	51.3841

## 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 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
Jun.	927,477	124,383	1,358.7	87,980.0	9,665.61	6,559.52	87,432.87

### 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 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
Jun.	278,767	69,060	583.3	23,385.3	5,052.21	4,876.50	10,074.43

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 - May)*			2007 (January - May)**		
	Credit	Debit	Net	Credit	Debit	Net
1. CURRENT ACCOUNT (A+B+C)	15,133	18,045	-2,912	18,426	24,367	-5,941
A. Goods and services	12,588	15,905	-3,317	14,765	20,583	-5,818
a. Goods fob (exports / imports )	10,398	13,887	-3,489	11,716	17,852	-6,136
b. Services	2,190	2,018	172	3,048	2,731	317
– Transportation	614	721	-107	755	900	-145
– Tourism - travels	309	306	3	308	384	-76
– Other services	1,267	991	276	1,985	1,447	538
B. Incomes	615	1,842	-1,227	921	2,837	-1,916
– Compensation of employees	330	10	320	393	12	381
– Direct investment income	20	1,380	-1,360	13	2,001	-1,988
– Portfolio investment income	149	124	25	336	236	100
– Other capital investment (interest)	116	328	-212	178	587	-409
C. Current transfers	1,930	298	1,632	2,741	947	1,794
– General government	57	40	17	173	546	-373
– Other sectors	1,873	258	1,615	2,568	401	2,167
2. CAPITAL AND FINANCIAL ACCOUNTS (A+B)	15,894	12,238	3,656	24,106	18,718	5,388
A. Capital account	221	55	166	272	96	176
a. Capital transfers	215	30	185	242	72	170
– General government	126	–	126	133	–	133
– Other sectors	89	30	59	109	72	37
b. Non-material/non-financial assets acquisition/selling	6	24	-18	29	25	4
B. Financial account	15,674	12,184	3,490	23,835	18,622	5,213
a. Direct investment	4,176	1,256	2,920	3,431	1,293	2,138
– Abroad	42	55	-13	103	121	-18
– In Romania	4,134	1,202	2,932	3,327	1,173	2,154
b. Portfolio investment	634	418	216	3,006	2,855	151
– Assets	191	81	110	1,842	2,074	-232
– Liabilities	443	337	106	1,164	781	383
c. Financial derivatives	13	15	-2	51	95	-44
– Assets	13	–	13	51	–	51
– Liabilities	–	15	-15	–	95	-95
d. Other capital investment	10,851	8,557	2,294	17,347	13,623	3,724
– Assets	2,316	2,400	-84	3,407	3,748	-341
1. Long-term loans and credits	56	69	-13	36	42	-6
1.1. Commercial credits	42	4	38	15	2	13
1.2. Financial credits	14	65	-51	21	40	-19
2. Short-term loans and credits	578	1,020	-442	798	1,187	-389
2.1. Commercial credits	509	745	-236	635	852	-217
2.2. Financial credits	69	275	-206	163	336	-173
3. Currency and deposits	1,532	1,208	324	2,415	2,338	77
4. Other assets	150	103	47	159	180	-21
– long-term	114	77	37	53	70	-17
– short-term	35	26	9	106	111	-5
– Liabilities	8,535	6,157	2,378	13,940	9,875	4,065
1. Credits and loans from the IMF	–	62	-62	–	47	-47
2. Long-term loans and credits	1,748	1,553	195	3,542	2,831	711
2.1. Commercial credits	45	169	-124	184	118	66
2.2. Financial credits	1,703	1,383	320	3,358	2,714	644
3. Short-term loans and credits	2,844	1,390	1,454	2,920	3,600	-680
3.1. Commercial credits	872	691	181	1,392	1,230	162
3.2. Financial credits	1,972	699	1,273	1,527	2,370	-843
4. Currency and deposits	3,412	2,611	801	5,702	3,138	2,564
5. Other liabilities	531	541	-10	1,776	257	1,519
– long-term	78	193	-115	927	31	896
– short-term	453	348	105	850	227	623
e. NBR's reserve assets, net ("–" increase/"+" decrease)	–	1,938	-1,938	–	755	-755
3. NET ERRORS AND OMISSIONS	–	744	-744	552	–	552

\*) 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	of which: Japan
			Total	Multilateral institutions						Bilateral institutions			
				Total	IMF	IBRD	EIB	EBRD	EU	CE - SDF	Total		
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	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
	May**	2,200.5	29,939.3	6,861.1	4,022.4	30.9	1,648.2	1,604.5	101.9	150.0	271.2	83.9	25.5

Period	Medium- and long-term external debt 1)											
	I. Public debt										Private banks	Other private creditors
	Bilateral institutions			Total	Bond issues							
	of which:				of which:							
USA	KFW Germany	Eximbank Korea	Credit Deutsche Bank AG		ING Bank Schroeder Salomon Smith Barney	CS First Boston Switzerland	JP Morgan ABN Amro Bank					
2004	19.3	9.0	27.4	2,300.0	1,400.0	300.0	600.0	–	–	–	6.9	
2005*	22.2	8.9	32.3	2,500.0	1,400.0	–	600.0	500.0	–	–	3.3	
2006**	19.0	8.9	31.5	2,556.0	1,400.0	–	600.0	500.0	196.6	–	22.9	
2006	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	
	May**	18.6	8.9	30.9	2,463.2	1,318.9	–	580.0	500.0	272.0	19.6	

\*) 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	<i>of which:</i>							Total	<i>of which:</i>	
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												
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	101.8
Feb.	3,664.5	605.8	164.4	169.7	223.5	48.2	69.2	2,989.5	16,860.6	1,012.8	594.6	101.8
Mar.*	3,564.9	598.8	164.3	163.0	223.5	48.1	68.7	2,897.4	17,435.3	981.5	570.2	95.9
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
May**	3,521.2	602.9	169.1	162.4	223.5	47.9	68.0	2,850.3	18,146.1	944.2	542.3	88.4

Period	Medium- and long-term external debt 1)										
	III. Private debt (non-guaranteed)										IV. MLT deposits
	Multilateral institutions			Portfolio investment				Credit lines	Other private creditors		
	<i>of which:</i>			Total	<i>of which:</i>						
Black Sea Bank	Nordic Investment Bank	IFC	Petrom-BNP Paribas Luxemburg		BCR-ABN AMRO Bank	SNCFR-Marfa joint stock company-Deutsche Bank					
2004	10.6	23.2	135.9	341.3	125.0	–	120.0	21.6	6,625.8	376.1	
2005*	20.3	–	343.3	896.1	125.0	500.0	120.0	65.1	10,465.8	949.0	
2006**	16.9	–	332.2	962.1	–	500.0	120.0	148.1	14,533.7	965.7	
2006											
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	966.6	
Feb.	16.6	–	305.4	961.4	–	500.0	120.0	143.1	14,743.3	1,422.2	
Mar.*	16.3	–	304.7	961.3	–	500.0	120.0	142.2	15,350.3	1,623.0	
Apr.	16.1	–	302.8	955.4	–	500.0	120.0	142.0	15,910.1	1,695.8	
May**	16.1	–	303.0	914.1	–	500.0	120.0	141.6	16,146.2	1,410.9	

\*) 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 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
May	18,221.6	21,509.1	-3,287.4	13,194.1	9,856.3	+3,337.8	9,442.5	8,840.9	+601.7

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 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
May	963.8	632.3	+331.4	4,822.3	3,978.5	+843.8	-	697.8	-697.8

**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 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
May	–	–1,118.4	+1,118.8	894.9	1,213.4	–318.5	47,757.1	47,150.4	+606.7

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, 8/2005 and 12/2006. 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. Bucharest Stock Exchange – Regulated market**

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. Bucharest Stock Exchange – RASDAQ market**

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 – 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.

### **13.3. 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.