



# **MONTHLY BULLETIN**

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*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 JUNE 2007

## Real Economy

June saw a slackening of the annual growth rate of industrial output volume (down 2.2 percentage points month on month to 4.6 percent) against the background of an almost across-the-board deceleration in manufacturing sub-sectors. Across manufacturing as a whole, the 12-month pace of increase contracted on average by 3.6 percentage points compared with May (to as low as 4.1 percent). The magnitude of this change was greatly affected by the significant slowdown in the rates of increase reported by certain sub-sectors holding a large share in output value, namely metallurgy and metal products (down 14.3 percentage points to 0.5 percent) and road vehicles (down 7.8 percentage points to 14.4 percent); in either case, the driver of the grim performance was stock-building<sup>1</sup>. This assumption is validated by the statistics on turnover volume. According to the NBR's Business Survey for July, expectations of company managers polled by the National Bank of Romania indicate a slower growth rate of industrial production volume, as reflected by the sharp month-on-month reduction in the average balance of answers. However, this performance appears to be ascribable to some seasonal factors, such as vacations, since the DGEFCIN confidence indicator inched up from 2.5 to 3.1<sup>2</sup>, even though it remained below the peak attained in May 2007.

In June, registered unemployment rate ran at 4 percent, but remained at 4.2 percent in seasonally-adjusted terms. The annual dynamics of net average wage reverted to the levels seen in March and April, i.e. 18 percent, adding one percentage point to its previous month's reading, on the back of services sector developments. While budgetary-sector wages increased in the current period, most likely as a result of vacation-related

<sup>1</sup> According to the Business Survey released by the NBR, the balance of answers on stocks of finished products increased in metallurgy and metallic constructions to 7.5 percent in May from -5.2 percent in April and remained in positive territory over the following two months. In the transport means sub-sector, the balance of answers stayed at levels above 40 percent in 2007.

<sup>2</sup> Seasonally-adjusted data.

### Macroeconomic Indicators

	percentage change	
	Jun '07/ Jun '06	6 mths '07/ 6 mths '06
1. Industrial output	4.6	6.1
2. Labour productivity in industry	8.7	10.8
3. Retail trade <sup>1)</sup>	16.0	9.6
4. Services to population <sup>2)</sup>	-2.7	0.4
5. Foreign trade		
5.1. Exports	9.2	11.3
5.2. Imports	22.2	28.3
6. Net average monthly wage		
6.1. Nominal	22.5	20.4
6.2. Real	18.0	16.0
7. Consumer prices	3.8	3.8
8. Industrial producer prices	6.4	8.5
9. Average RON exchange rate against EUR <sup>3)</sup>	+10.0	+6.2
	June 2007	
10. NBR reference rate (% p.a.)	7.25	
11. Registered unemployment rate (%)	4.0	

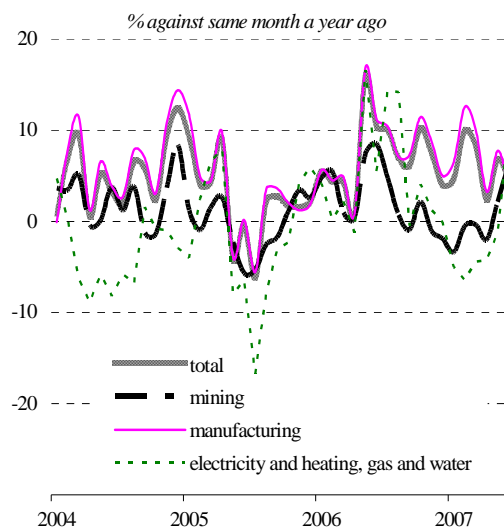
1) turnover volume,  
except for motor vehicles and motorcycles

2) turnover volume

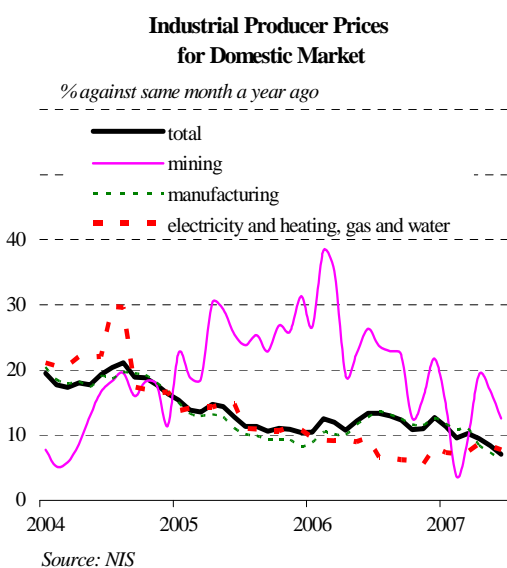
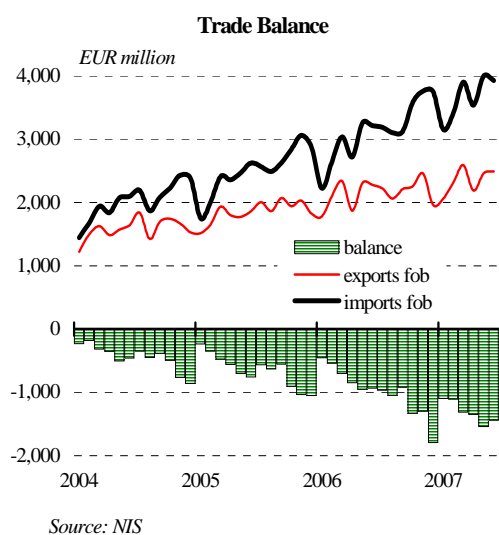
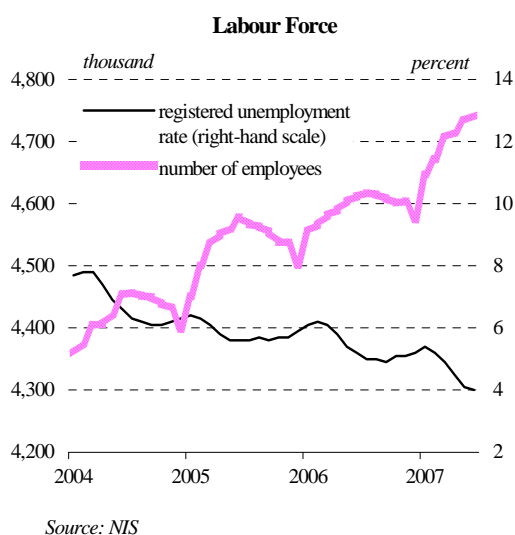
3) appreciation (+), depreciation (-)

Calculations based on data supplied by NIS and NBR.

### Industrial Output



Source: NIS



bonuses, in the private sector the faster expansion of wages was widely due to a base effect. In industry, the annual growth pace of wages slowed for the second successive month, owing chiefly to the waning effect of substantial bonuses granted in March and April.

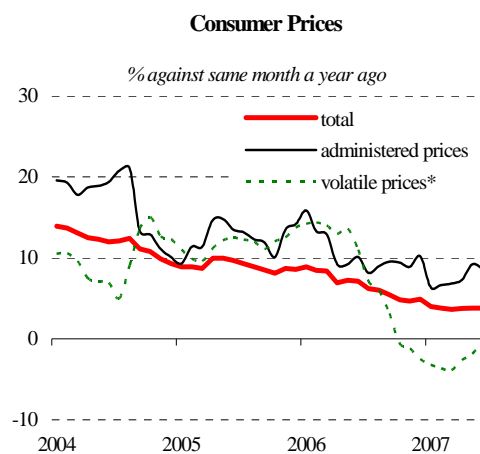
In trade and services sectors, business activity continued to post lower rates of increase, with the annual growth rate of turnover volume shrinking about 5 percentage points from the prior month. This was solely due to purchases of motor vehicles and fuels (down 24 percentage points month over month to 14.7 percent) and, according to the Automotive Manufacturers and Importers Association in Romania, was limited to domestically-manufactured vehicles, whilst the stronger domestic currency still fuelled sales of foreign motorcars.

Preliminary data on foreign trade in goods show a slight rebound in the annual dynamics of exports over the reported period (up 2.5 percentage points month on month to 9.2 percent); however, this was the result of a base effect, as the value of exports remained close to that recorded in the previous month, i.e. EUR 2.5 billion. As for imports, their annual rate of increase stayed high at 22.2 percent. Hence, the trade deficit (exports fob – imports cif) widened by nearly 47 percent year on year to EUR 1,763.7 million.

The annual growth rate of industrial producer prices for the domestic market kept contracting in June (by 1.4 percentage points from May) down to 7 percent. Although all major groups of goods contributed to this performance, the heaviest loss of momentum was registered by intermediate goods (down 2.2 percentage points) and was due to the halving of the annual dynamics of producer prices in metallurgy (to 7.2 percent) amid ongoing signs of fewer tensions on the international metal exchanges.

Consumer prices rose in June at an annual pace of 3.8 percent, a figure similar to that seen in the preceding month. The chief determinant that prevented the resumption of disinflation was the restraint in supply of agri-foodstuffs following the persistence of adverse weather conditions. The tensions on this segment were reflected primarily by the movements in volatile prices, but affected food prices included in CORE2 inflation as well. Nonetheless, against the backdrop of stronger

nominal appreciation of the local currency versus the major currencies, the annual CORE2 inflation rate stayed on a downtrend, shedding 0.21 percentage points month on month to 3.18 percent.

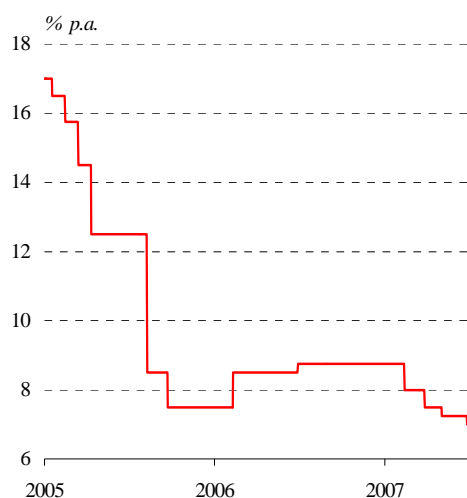


\*) products with volatile prices: vegetables, fruit, eggs, fuels

Source: NIS, NBR calculations

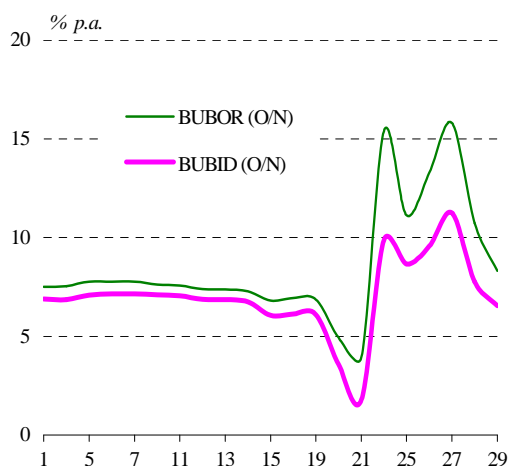
## Monetary Policy

**Policy Rate\***

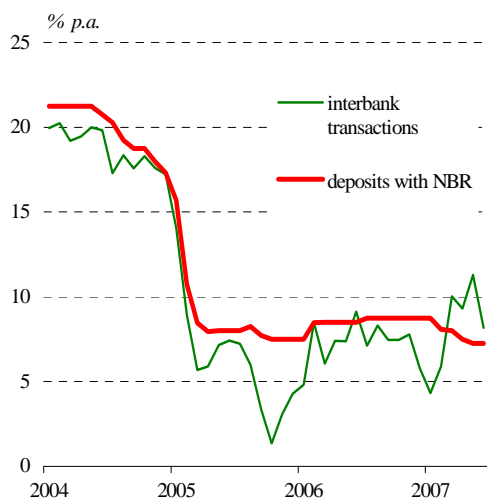


\*) maximum interest rate on one-month deposit-taking operations

**Money Market Rates in June 2007**



**Money Market Rates**



Consolidation of disinflation and the significant improvement in the short-term outlook for inflation, due largely to anticipations of a relative drop in aggregate demand pressures, prompted further rate cuts by the NBR Board, with the monetary policy rate being set at 7.0 percent in its meeting of 25 June 2007. However, given the risks to disinflation, mainly those associated with sizeable wage hikes, the pro-cyclical stance of fiscal policy and the widening of the current account deficit, the monetary authority decided yet again to restrain the magnitude of the monetary policy rate cut to only 0.25 percentage points. In this context, the NBR Board decision took into consideration the restrictive effect exerted by the consistent appreciation of the domestic currency and the still tight reserve requirements mechanism on broad monetary conditions.

However, the downward adjustment of the monetary policy rate fed through into interbank rates no sooner than early July, given that in the latter half of June they saw renewed large fluctuations. After a short period of decline, the average daily overnight rates posted a new unexpected rise on the last day of the maintenance period, as several banks underestimated the overall demand for reserves, and the existing liquidity surplus was not re-distributed effectively among participants. As a result, a number of credit institutions raised the necessary funds on the interbank market at interest rates higher than that on the lending facility<sup>3</sup>. The interest rates on overnight deposits remained high in the first days of the new reserve maintenance period as well and they returned to the usual values only after liquidity conditions were balanced again through a new repo operation<sup>4</sup> performed by the NBR. Nonetheless, over the reported period, the average interest rate on interbank deposits shrank 3.11 percentage points month on month to 8.17 percent.

The exchange rate stayed on a downward path in June, with the monthly nominal appreciation of the domestic currency against the euro reaching a six-month high of 1.8 percent. The RON/EUR exchange rate witnessed a slightly upward movement in early June as a result of money market rates returning to normal levels and especially amid a mild correction

<sup>3</sup> The insufficient assets eligible for collateralisation limited the recourse of some banks to the lending facility.

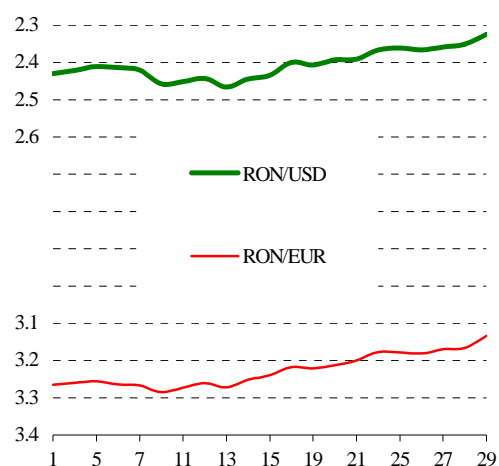
<sup>4</sup> With a two-week maturity and an interest rate of 7.0 percent.



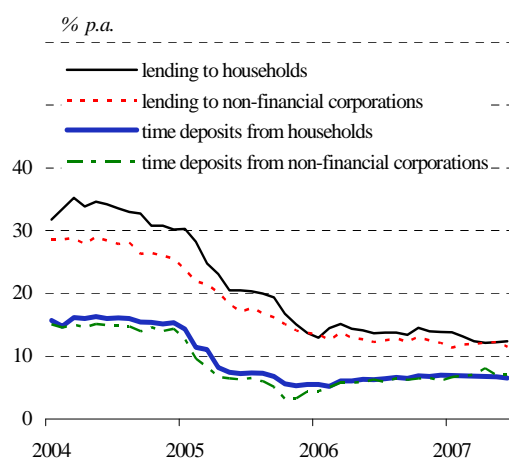
in asset prices on emerging financial markets. However, the subsequent positive signals on robust economic growth in the major world economies and waning fears of a possible interest rate rise by the Bank of Japan gave further impetus to both speculative transactions performed by investors on emerging financial markets and the exchange rates of the local currencies. Nonetheless, the RON/EUR exchange rate reacted more visibly than the exchange rates of other currencies in the region; against this backdrop, the strengthening of the domestic currency regained momentum both as a result of domestic money market rates returning to high levels starting with 22 June and forex market operators' stronger expectations of a steeper downward trend of the RON/EUR exchange rate, as the NBR retained its non-intervention strategy in the interbank forex market.

Lending and deposit rates applied to non-bank clients posted diverging developments in June. Thus, after several months of trending upwards, the average lending rate on new business to non-financial corporations witnessed a reversal, posting a relatively considerable drop (0.8 percentage points to 11.5 percent); by contrast, the average lending rate on new business to households rose for the second consecutive month, reaching 12.4 percent. The average interest rate on new time deposits from households decreased further (to 6.6 percent), while that on new time deposits from non-financial corporations stayed put at 7.0 percent.

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



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



## LEGISLATIVE INDEX

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

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**Law No. 152** of 1 June 2007 approves Government Emergency Ordinance No. 98/2006 on the supplementary supervision of credit institutions, insurance and/or reinsurance undertakings, companies for financial investments services and investments management companies in a financial conglomerate (*Monitorul Oficial al României* No. 388/8 June 2007).

**Law No. 153** of 6 June 2007 approves Government Emergency Ordinance No. 135/2006 on increasing the share capital of the Savings Bank – CEC (*Monitorul Oficial al României* No. 396/12 June 2007).

**Law No. 162** of 7 June 2007 approves Government Ordinance No. 4/2007 on Romania's public indebtedness ceiling for 2007 (*Monitorul Oficial al României* No. 400/14 June 2007).

**Law No. 164** of 12 June 2007 approves Government Ordinance No. 3/2007 on some tax and financial measures pertaining to social security (*Monitorul Oficial al României* No. 414/20 June 2007).

**Law No. 169** of 12 June 2007 approves Government Ordinance No. 7/2007 repealing some provisions of Government Ordinance No.94/2004 on the regulation of some financial measures (*Monitorul Oficial al României* No. 406/18 June 2007).

**Law No. 178** of 12 June 2007 approves Government Emergency Ordinance No.89/2006 on the revision of the government budget for 2006 (*Monitorul Oficial al României* No. 413/20 June 2007).

**Law No. 179** of 12 June 2007 approves Government Emergency Ordinance No. 90/2006 on the revision of the state social security budget for 2006 (*Monitorul Oficial al României* No. 413/20 June 2007).

**Government Emergency Ordinance No. 78** of 28 June 2007 on the revision of government budget for 2007 (*Monitorul Oficial al României* No. 445/29 June 2007).

**Government Emergency Ordinance No. 82** of 28 June 2007 amends and supplements Law No. 31/1990 on commercial companies and other related legal acts (*Monitorul Oficial al României* No. 446/29 June 2007).

**Order No. 599** of 29 June 2007 issued by the Minister of Economy and Finance sets the issue prospectuses of the discount Treasury certificates and benchmark government securities for July 2007 (*Monitorul Oficial al României* No. 457/6 July 2007).

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

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**Circular No. 12** of 1 June 2007 sets at 7.25 percent per annum the reference rate of the National Bank of Romania for June 2007 (*Monitorul Oficial al României* No. 381/6 June 2007).

**Norms No. 6** of 4 June 2007 repeal NBR Norms No. 8/1995 on the foreign exchange positions of branches of banks, foreign legal entities, operating in Romania, for transactions on the interbank forex market, as subsequently amended (*Monitorul Oficial al României* No. 414/20 June 2007).

**Norms No. 7** of 4 June 2007 repeal NBR Norms No. 6/2005 on physical import and export of cash payment instruments (*Monitorul Oficial al României* No. 400/14 June 2007).

**Circular No. 13** of 14 June 2007 on the minting and putting into circulation, for numismatic purposes, of a coin dedicated to Dimitrie Cantemir (*Monitorul Oficial al României* No. 416/21 June 2007).

**Regulation No. 5** of 25 June 2007 amends NBR Regulation No. 5/2002 on the classification of credits and investments, as well as the establishment, adjustment and use of credit-risk provisions (*Monitorul Oficial al României* No. 434/28 June 2007).

**Norms No. 8** of 25 June 2007 amend and supplement Methodological Norms No. 12/2002 on the enforcement of NBR Regulation No. 5/2002 on the classification of credits and investments, as well as the establishment, adjustment and use of credit-risk provisions (*Monitorul Oficial al României* No. 434/28 June 2007).

**Norms No. 9** of 29 June 2007 amend NBR Norms No. 13/2004 on the reporting system of interbank foreign exchange transactions and NBR Norms No.15/2006 on the submission to the National Bank of Romania of primary indicators via the IT Reporting System (*Monitorul Oficial al României* No. 463/10 July 2006).

**Norms No. 10** of 29 June 2007 amend NBR Norms No. 3/2005 on the functioning of the interbank forex market (*Monitorul Oficial al României* No. 463/10 July 2007).

**Circular No. 14** of 29 June 2007 on the minting and putting into circulation, for numismatic purposes, of a coin dedicated to the 550th anniversary of the enthronement of Ștefan cel Mare in Moldavia (*Monitorul Oficial al României* No. 463/10 July 2007).

**Order No. 459** of 29 June 2007 issued by the National Bank of Romania Governor sets out the systems that fall under the scope of Law No. 253/2004 on settlement finality in payments and financial instruments settlement systems (*Monitorul Oficial al României* No. 463/10 July 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 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
Q2	...	...	...	4.6	8.5	8.9	7.5	...	13.9	34.3	-2.3
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	9.3	11.4	7.6	x	11.8	38.7	-6.2
Jun.	x	x	x	4.6	7.8	8.7	6.4	x	16.0	14.7	-2.7

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 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	6,967.2	10,476.2	-3,509.0	-3,374	1,752	4,707.1	433.0	4.9	20.0	18.6	21.5
Q2	7,137.4	11,461.3	-4,323.9	-7,812	2,965	4,742.8	354.7	4.0	23.5	22.1	...
2007 Jan.	2,062.0	3,153.8	-1,091.8	-1,072	510	4,647.0	477.3	5.4	12.0	11.1	x
Feb.	2,317.4	3,422.4	-1,105.0	-2,201	988	4,671.3	459.0	5.2	24.3	22.7	x
Mar.	2,587.8	3,900.0	-1,312.2	-3,374	1,752	4,707.1	433.0	4.9	23.9	22.3	x
Apr.	2,186.9	3,534.9	-1,348.0	-4,786	1,963	4,715.0	400.3	4.5	23.8	22.4	x
May	2,460.8	4,000.5	-1,539.7	-6,252	2,473	4,733.8	369.8	4.1	22.7	21.5	x
Jun.	2,489.7	3,926.0	-1,436.3	-7,812	2,965	4,742.8	354.7	4.0	23.8	22.5	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 Q3	5.90	4.91	4.98	5.93	3.5423	3.5334	8.68	14.58	6.68
Q4	4.78	3.18	4.50	4.80	3.4762	3.3817	8.75	14.36	7.02
2007 Q1	3.83	2.75	4.57	3.90	3.3818	3.3548	8.54	13.69	6.72
Q2	3.79	2.37	3.82	3.87	3.2821	3.1340	7.62	13.64	6.82
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
Jun.	3.80	2.32	3.46	3.90	3.2264	3.1340	7.25	13.28	6.67

Period	Monetary aggregates (RON mill.) 11) 18)			Domestic credit (RON mill.) 11) 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	28,392.9	6,107.7	106,975.3	112,626.3	-5,651.0
2006 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	28,392.9	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
Q2	116,276.1	116,127.4	59,727.8	117,425.0	109,031.3	23,622.0	1,620.0	22,002.0	31,568.1	3,759.8	58,584.3	59,334.2	-749.9
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
Jun.	116,276.1	116,127.4	59,727.8	117,425.0	109,031.3	23,622.0	1,620.0	22,002.0	31,568.1	3,759.8	58,584.3	59,334.2	-749.9

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 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
Jul.	0.29	0.56	0.44	-0.67	101.91	101.81	101.60	102.94	103.99	102.78	104.38	105.70

### 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 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	107.33	104.30	108.35	108.35
Jun.	106.37	107.05	103.65	112.43	112.54	96.87	105.56	106.19	103.66	107.71	107.71

### 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 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
Jul.	7.25	-	x	826.9	7.00	363.6	6.10	4,242.8	6.45	-	x	660.1	7.36

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

### 3.3. REQUIRED RESERVES

Period	Credit		Deposit	
	volume (RON mill.)	interest rate (% p.a.)	volume (RON mill.)	interest rate (% p.a.)
2006 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
Jul.	-	14.00	24,339.6	1.00

Period	Interest rate on current account holdings of credit institutions			Reserve ratio (%)	
	RON	USD	EUR	RON	foreign currency
2006 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
Jul.	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 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
Jul.	1,672.7	...	18,851.5	...	15,912.5	...	36,436.7	...

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
Jun.	<b>92,429.8</b>	<b>88,082.2</b>	0.1	5,023.5	4.9	15,781.1	63,339.1	3,933.6

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
Jun.	<b>4,347.6</b>	11.9	2,576.9	296.1	2.3	230.6	1,229.7

	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>76,959.5</b>	18,583.2
Jun.	<b>92,429.8</b>	<b>15,972.0</b>	283.1	4,599.4	56.0	11,033.6	<b>76,457.8</b>	19,855.6

	Domestic liabilities (continued)								
	Total	Deposits				Reverse repos	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					
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	
Jun.	62,229.7	56,758.7	5,471.0	–	–	2,036.9	–7,785.3	121.0	

## 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
Jun.	<b>196,440.7</b>	<b>6,018.2</b>	1,042.8	4,076.3	644.8	254.2

	Total	Domestic assets						
		Cash and other payment means	Loans	Marketable securities (other than shares)	Money market fund shares/units held by the credit institution	Shares and other equity held by the credit institution	Fixed assets	Other assets
2007 Jan.	<b>178,041.5</b>	2,664.0	152,188.5	7,624.3	64.3	567.2	7,117.7	7,815.5
Feb.	<b>177,105.0</b>	2,477.5	153,822.8	9,193.8	66.9	584.7	7,175.1	3,784.3
Mar.	<b>180,717.5</b>	2,548.2	156,735.9	9,247.4	67.6	603.5	7,221.6	4,293.1
Apr.	<b>182,230.1</b>	2,832.0	157,358.9	9,677.7	73.7	633.4	7,280.2	4,374.2
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
Jun.	<b>190,422.6</b>	2,538.2	166,672.7	7,615.0	67.7	689.8	7,346.0	5,493.1

Period	Total LIABILI- TIES	Foreign liabilities						
		Total	Deposits				Reverse repos	Marketable securities (other than shares) issued by credit institutions
			Total	Overnight deposits	Time deposits	Deposits redeemable at notice		
2007 Jan.	<b>181,252.3</b>	<b>41,771.1</b>	39,049.0	3,983.7	34,758.6	0.6	306.0	2,722.1
Feb.	<b>181,355.8</b>	<b>43,396.3</b>	40,680.4	2,955.3	37,423.1	–	302.0	2,715.9
Mar.	<b>185,550.5</b>	<b>43,944.5</b>	41,249.1	2,848.8	38,253.3	–	147.1	2,695.3
Apr.	<b>188,642.0</b>	<b>44,868.2</b>	42,186.7	3,354.3	38,689.7	–	142.8	2,681.5
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
Jun.	<b>196,440.7</b>	<b>47,219.7</b>	44,794.7	4,351.6	40,307.3	–	135.7	2,425.0

Period	Total	Domestic liabilities								
		Total	Overnight deposits	Time deposits	Deposits redeemable at notice	Reverse repos	Marketable securities (other than shares) issued by credit institutions	Shares/units issued by the money market funds	Capital and reserves	Other liabilities
2007 Jan.	<b>139,481.2</b>	107,173.5	42,661.8	64,335.4	65.6	110.6	341.2	296.8	19,783.4	11,886.5
Feb.	<b>137,959.5</b>	108,854.9	43,098.5	65,658.6	–	97.8	347.4	294.0	20,015.4	8,447.7
Mar.	<b>141,606.0</b>	111,483.6	44,520.6	66,874.1	–	88.9	331.4	288.7	20,529.0	8,973.4
Apr.	<b>143,773.7</b>	113,884.2	44,652.0	69,141.2	–	91.1	331.4	120.9	20,198.5	9,238.7
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
Jun.	<b>149,221.0</b>	116,838.2	47,144.6	67,135.3	–	2,558.4	353.3	117.7	21,278.8	10,633.1

### 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
Jun.	<b>212,373.7</b>	<b>94,100.3</b>	5,023.5	4.9	1,042.9	19,857.5	63,983.9	–	4,187.7

Period	Total	Domestic assets				
		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
Jun.	<b>118,273.3</b>	111,841.4	109,031.3	2,810.1	5,801.5	630.5

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
Jun.	<b>212,373.7</b>	<b>63,191.7</b>	60,483.6	5,008.5	44,305.9	–	11,169.3	2,425.0	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
Jun.	<b>149,182.0</b>	116,276.1	16,941.1	19,142.9	–3,178.1

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

(RON million; end of period)

Period	M3					
	Total	M1			M2-M1	
		Total	Currency in circulation	Overnight deposits	Total	<i>of which:</i> Deposits with an agreed maturity of up to and including two years
2004 Dec.	<b>63,393.3</b>	<b>22,906.3</b>	7,464.6	15,441.6	<b>40,270.6</b>	40,270.6
2005 Jan.	<b>62,331.3</b>	<b>21,882.8</b>	7,239.5	14,643.3	<b>40,235.5</b>	40,235.5
Feb.	<b>64,433.2</b>	<b>22,544.5</b>	7,658.0	14,886.5	<b>41,668.5</b>	41,668.5
Mar.	<b>67,145.9</b>	<b>23,296.7</b>	7,785.9	15,510.7	<b>43,619.8</b>	43,619.8
Apr.	<b>68,238.9</b>	<b>24,440.1</b>	8,749.8	15,690.3	<b>43,565.6</b>	43,565.6
May	<b>71,010.9</b>	<b>26,305.9</b>	8,689.2	17,616.8	<b>44,462.4</b>	44,462.4
Jun.	<b>75,035.3</b>	<b>28,641.4</b>	9,581.5	19,059.8	<b>46,137.5</b>	46,137.5
Jul.	<b>74,875.0</b>	<b>29,438.2</b>	9,790.4	19,647.8	<b>45,180.9</b>	45,180.9
Aug.	<b>77,006.5</b>	<b>29,092.8</b>	9,984.5	19,108.3	<b>47,650.5</b>	47,650.5
Sep.	<b>80,551.3</b>	<b>30,898.6</b>	10,341.2	20,557.4	<b>49,377.9</b>	49,377.9
Oct.	<b>81,440.5</b>	<b>30,919.3</b>	10,257.6	20,661.7	<b>50,243.4</b>	50,243.4
Nov.	<b>81,695.5</b>	<b>30,384.7</b>	10,348.4	20,036.3	<b>51,032.2</b>	51,032.2
Dec.	<b>86,525.5</b>	<b>33,760.2</b>	11,385.5	22,374.6	<b>52,470.1</b>	52,470.1
2006 Jan.	<b>85,783.6</b>	<b>33,639.9</b>	10,977.1	22,662.8	<b>51,850.9</b>	51,850.9
Feb.	<b>85,826.4</b>	<b>33,638.5</b>	11,165.1	22,473.4	<b>51,895.0</b>	51,895.0
Mar.	<b>87,528.1</b>	<b>33,488.7</b>	11,479.9	22,008.7	<b>53,740.7</b>	53,740.7
Apr.	<b>88,023.2</b>	<b>34,976.0</b>	12,471.2	22,504.9	<b>52,746.6</b>	52,746.6
May	<b>91,754.3</b>	<b>36,965.5</b>	12,595.1	24,370.3	<b>54,475.7</b>	54,475.7
Jun.	<b>94,960.0</b>	<b>39,067.2</b>	13,557.3	25,509.9	<b>55,568.6</b>	55,568.6
Jul.	<b>95,679.7</b>	<b>40,292.9</b>	13,925.7	26,367.2	<b>55,059.9</b>	55,059.9
Aug.	<b>97,988.6</b>	<b>41,764.6</b>	13,959.3	27,805.2	<b>55,889.1</b>	55,889.1
Sep.	<b>98,843.0</b>	<b>42,149.8</b>	14,423.1	27,726.8	<b>56,355.3</b>	56,355.3
Oct.	<b>100,032.5</b>	<b>43,721.3</b>	13,955.1	29,766.2	<b>55,969.3</b>	55,969.3
Nov.	<b>101,141.9</b>	<b>42,870.0</b>	13,937.4	28,932.6	<b>57,926.1</b>	57,926.1
Dec.	<b>110,821.0</b>	<b>48,726.1</b>	15,130.1	33,596.0	<b>61,716.2</b>	61,716.2
2007 Jan.	<b>106,626.4</b>	<b>51,638.9</b>	13,490.9	38,148.0	<b>54,616.2</b>	54,550.8
Feb.	<b>109,615.0</b>	<b>52,281.4</b>	14,163.3	38,118.0	<b>56,959.7</b>	56,959.7
Mar.	<b>112,696.5</b>	<b>54,753.5</b>	14,985.6	39,767.8	<b>57,595.2</b>	57,595.2
Apr.	<b>113,134.9</b>	<b>55,231.1</b>	15,462.5	39,768.5	<b>57,712.7</b>	57,712.7
May	<b>112,826.5</b>	<b>56,714.7</b>	15,905.9	40,808.7	<b>55,949.2</b>	55,949.2
Jun.	<b>116,276.1</b>	<b>59,727.8</b>	17,305.4	42,422.4	<b>56,399.5</b>	56,399.5



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
Jun.	116,127.4	148.8	54.4	50.0	44.3	30,908.6	85,367.5	109,031.3

## 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
Jun.	<b>117,425.0</b>	<b>109,031.3</b>	57,189.7	18,374.3	15,610.5	2,532.9	17,931.9	8,535.2	8,863.6	20,883.5	4,309.7	16,488.1

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>
Jun.	51,841.7	11,044.5	10,406.2	317.5	12,068.9	8,827.6	2,116.4	28,728.3	9,547.1	18,679.1	<b>8,393.7</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
Jun.	<b>100,432.1</b>	<b>69,705.8</b>	<b>30,726.4</b>	52,746.6	35,331.3	17,415.3	41,797.3	29,305.1	12,492.2

Note: Starting January 2007, monetary indicators are calculated based on NBR Norms No. 13/2006.  
Data series for 2004-2006 are restated in order to ensure comparability.

**7.3. HOUSEHOLD DEPOSITS**

(RON million; end of period)

Period	Total	Overnight deposits				Time deposits			
		Total	RON	EUR	other currencies	Total	RON		
							Total	with maturity of up to and including one year	with maturity longer than one year
2007 Jan.	<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
Jun.	<b>52,746.6</b>	<b>18,207.1</b>	12,541.5	4,875.0	790.6	<b>34,535.9</b>	<b>22,786.2</b>	20,401.5	2,384.6

Period	Time deposits (continued)						Deposits redeemable at notice	Repos
	EUR			other currencies				
	Total	with maturity of up to and including one year	with maturity longer than one year	Total	with maturity of up to and including one year	with maturity longer than one year		
2007 Jan.	<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>
Jun.	<b>9,026.6</b>	8,758.1	268.5	<b>2,723.2</b>	2,572.2	151.0	–	<b>3.6</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
Jun.	<b>41,797.3</b>	<b>21,988.8</b>	15,061.1	5,595.9	1,331.7	<b>19,808.0</b>	<b>14,243.4</b>	13,740.8	502.6

Period	Time deposits (continued)						Deposits redeemable at notice	Repos
	EUR			other currencies				
	Total	with maturity of up to and including one year	with maturity longer than one year	Total	with maturity of up to and including one year	with maturity longer than one year		
2007 Jan.	<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>
Jun.	<b>4,219.5</b>	3,974.9	244.6	<b>1,345.1</b>	1,216.1	129.0	–	<b>0.5</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.	5,337.9	1,559.9	1,174.7	285.9	99.3	3,690.0	3,304.3	2,823.1	481.2
Feb.	5,424.5	1,609.9	1,167.1	325.0	117.8	3,747.2	3,400.2	2,847.5	552.7
Mar.	5,481.9	1,616.0	1,183.7	333.0	99.3	3,805.3	3,441.8	2,711.7	730.0
Apr.	5,802.6	1,646.5	1,173.6	384.2	88.7	4,090.8	3,688.6	2,920.9	767.7
May	5,573.0	1,706.6	1,264.7	368.8	73.2	3,801.6	3,362.3	2,576.7	785.7
Jun.	5,888.2	1,822.3	1,396.7	358.4	67.1	4,015.6	3,622.3	2,817.7	804.7

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.	310.9	300.9	10.0	74.9	65.4	9.5	1.0	87.1
Feb.	277.9	263.5	14.4	69.1	64.9	4.2	–	67.4
Mar.	286.0	271.9	14.1	77.6	76.6	1.0	–	60.6
Apr.	343.5	322.4	21.1	58.7	57.7	0.9	–	65.4
May	375.7	354.9	20.8	63.6	62.7	0.9	–	64.7
Jun.	310.2	289.7	20.4	83.0	82.1	0.9	–	50.3

Period	DEPOSITS FROM GENERAL GOVERNMENT				TOTAL DEPOSITS FROM NON-RESIDENTS
	Total	Central government	Local government	Social security funds	
2007 Jan.	19,720.2	19,060.7	651.4	8.1	55,066.4
Feb.	17,076.1	15,242.3	1,824.8	9.0	57,259.4
Mar.	16,974.6	15,154.2	1,811.2	9.2	57,697.0
Apr.	20,966.6	19,221.0	1,742.4	3.2	56,783.9
May	22,003.1	20,233.4	1,729.7	40.1	59,712.7
Jun.	20,798.5	19,142.9	1,653.5	2.1	60,483.6

**7.5. CREDIT TO HOUSEHOLDS**

(RON million; end of period)

Period	Total	by currency			by destination and currency			
		RON	EUR	other currencies	Consumer credit			
					Total	RON	EUR	other currencies
2007 Jan.	<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
Jun.	<b>48,997.6</b>	27,884.6	18,485.5	2,627.5	<b>38,907.2</b>	26,151.4	11,231.2	1,524.5

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
Jun.	<b>9,083.7</b>	1,213.8	6,852.2	1,017.7	<b>1,006.7</b>	519.4	402.0	85.3



## 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
Jun.	<b>57,236.3</b>	<b>28,455.3</b>	15,610.5	8,535.2	4,309.7	<b>25,721.9</b>	8,812.9	8,115.7	8,793.3

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
Jun.	<b>3,059.1</b>	1,593.3	711.9	753.8

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>
Jun.	<b>2,797.5</b>	32.4	0.9	2,765.1	550.7	<b>2,810.1</b>	1,061.1	1,749.0	0.0	<b>19,857.5</b>

\*) Financial auxiliaries included.

## 8. AVERAGE INTEREST RATES APPLIED BY CREDIT INSTITUTIONS

### 8.1. RON-DENOMINATED TIME DEPOSITS

#### 8.1.1. OUTSTANDING AMOUNTS

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 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
Jun.	6.67	6.34	6.65	7.07	7.36	6.66	6.62	7.04	6.89

#### 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 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
Jun.	6.55	6.33	6.58	7.27	7.15	7.04	7.07	7.07	6.99

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 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
Jun.	3.35	3.08	3.30	3.56	3.89	3.28	3.16	3.43	3.39

**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 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
Jun.	3.37	3.13	3.58	3.77	3.93	3.51	3.50	3.42	3.50

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 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
Jun.	14.56	21.35	16.22	12.64	12.01	11.92	12.49	11.41

**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 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
Jun.	12.43	13.57	13.80	11.83	11.45	11.29	13.12	11.14

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 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
Jun.	9.02	9.22	10.80	8.81	7.47	6.92	7.62	7.86

**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 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
Jun.	8.07	8.54	9.29	7.96	6.93	6.58	6.84	7.85

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

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

Annual data refer to December of each year.

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

(% p.a.)

Period	Household deposits							Deposits from non-financial corporations				Repos
	overnight	time deposits			redeemable at notice			overnight	time deposits			
		total	with agreed maturity up to two years	with agreed maturity over two years	total	up to three months	over three months		total	with agreed maturity up to two years	with agreed maturity over two years	
2007 Jan.	2.79	6.99	7.00	6.92	x	x	x	1.87	6.26	6.29	3.42	6.77
Feb.	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
Jun.	3.83	6.67	6.67	6.76	x	x	x	1.76	6.66	6.71	3.30	6.49

**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
Jun.	6.51	7.09	7.16	7.05	5.20	2.22	6.32

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
Jun.	1.23	3.35	3.35	3.15	x	x	x	0.77	3.28	3.28	3.07	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
Jun.	3.37	3.96	2.03	3.51	0.90	3.10	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
Jun.	22.09	10.63	7.79	17.18	10.25	14.73	21.42	16.12	12.86	15.36	18.46	19.12	9.82

Period	Loans to non-financial corporations			
	bank overdrafts	initial rate fixation up to one year	initial rate fixation over one year and up to five years	initial rate fixation over five years
2007 Jan.	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
Jun.	12.29	11.92	12.49	11.41

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
Jun.	8.47	17.98	17.09	11.77	7.63	9.22	12.52	13.61	13.60	12.04	18.46

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
Jun.	12.85	15.22	18.30	9.14	12.41	12.37	13.51	11.51	9.50	9.37	10.83	10.17

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
Jun.	9.81	7.97	7.76	7.80	7.97	9.70	9.38	11.02	9.46	7.88	7.76	8.79	7.68

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
Jun.	6.99	6.92	7.62	7.86

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
Jun.	6.21	9.09	6.77	6.13	6.19	7.63	8.87	8.50	9.47	8.80	11.84

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
Jun.	7.24	8.18	9.21	7.17	7.39	7.08	7.13	8.17	6.50	6.20	6.58	7.33

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

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

(RON million; end of period)

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

Period	Total	Standard	Watch	Substandard	Doubtful	Loss
<b>Unadjusted</b>						
2006 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
Jun.	107,130.8	55,462.6	43,192.4	5,196.3	975.9	2,303.6
<b>Adjusted*</b>						
2006 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
Jun.	35,513.9	23,750.2	9,566.7	749.6	221.2	1,226.2
<b>Provisions</b>						
2006 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
Jun.	1,965.1	–	478.3	150.0	110.6	1,226.2
<b>B. Exposure to off-balance-sheet items that do not require provisioning</b>						
2006 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
Jun.	32,983.0	22,141.0	8,443.7	1,156.0	125.9	1,116.4

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

Period	Total	Standard	Substandard	Doubtful	Loss
<b>Unadjusted</b>					
2006 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
Jun.	8,803.2	8,802.7	–	–	0.5
<b>Adjusted*</b>					
2006 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
Jun.	8,009.6	8,009.1	–	–	0.5
<b>Provisions</b>					
2006 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
Jun.	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 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
Jun.	15.03	8.23	57.00	29.91	57.49	0.31

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 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
Jun.	0.23	2.64	0.26	3.05	2.38

\*) 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 Jun.	83,714	1,796	365,896	26,272	792,096	788,285	23,549	576,937
Jul.	87,598	1,759	388,771	28,736	776,373	772,962	25,111	612,374
Aug.	90,418	1,728	411,966	30,685	825,639	822,162	27,309	633,983
Sep.	93,098	1,658	432,560	37,329	778,568	774,690	28,970	662,991
Oct.	96,097	1,701	450,042	36,937	830,097	825,442	30,657	688,653
Nov.	99,358	1,739	467,331	39,304	884,292	878,242	32,597	723,643
Dec.	102,220	1,668	478,889	38,789	703,360	699,549	33,969	740,148
2007 Jan.	105,324	1,732	488,700	38,706	616,526	611,891	35,174	754,541
Feb.	108,140	1,751	503,723	44,883	795,906	791,483	37,183	778,480
Mar.	113,792	1,777	528,311	42,335	1,072,425	1,067,121	39,919	821,162
Apr.	117,123	1,846	549,629	46,467	958,564	953,631	41,960	854,321
May	120,324	1,829	576,114	44,318	1,153,646	1,148,675	44,663	900,773
Jun.	121,098	1,959	607,689	55,375	1,035,891	1,031,166	48,146	953,386

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 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	284,701	359,380	409,606.5	354,210.7	53,412.8	1,854.2	17,600.3	17,744.4	192,775.5	179,623.6
Jun.	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 Jun.	95,119	65,271	6,543	2,947	1,440	138	16,298	2,482	38,040	45,470	11,316	293
Jul.	99,524	67,964	6,880	2,771	1,508	146	17,546	2,709	39,828	47,848	11,482	366
Aug.	102,868	69,710	7,110	2,784	1,650	157	18,688	2,770	41,656	49,294	11,453	464
Sep.	105,995	71,430	7,241	2,720	1,708	156	19,896	2,845	43,591	50,649	11,192	563
Oct.	108,477	72,689	7,330	2,672	1,673	156	21,058	2,900	44,840	52,633	10,347	657
Nov.	112,974	75,573	7,487	2,431	2,122	153	22,187	3,020	47,143	55,100	9,972	758
Dec.	115,885	77,108	7,908	2,382	2,112	158	23,119	3,097	48,668	56,747	9,675	794
2007 Jan.	118,902	78,886	8,445	2,587	2,082	157	23,735	3,012	49,765	58,396	9,851	891
Feb.	121,579	80,785	8,243	2,550	2,097	162	24,727	3,016	50,669	60,068	9,801	1,041
Mar.	128,435	85,706	8,625	2,485	2,105	168	26,282	3,065	52,357	64,889	9,864	1,325
Apr.	131,900	87,580	8,662	2,568	2,105	176	27,731	3,078	53,860	66,638	9,680	1,722
May	136,213	90,047	8,669	2,555	1,904	179	29,541	3,318	56,001	68,641	9,429	2,142
Jun.	139,238	90,561	8,560	2,823	1,901	183	31,885	3,324	57,997	69,089	9,527	2,624

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 Jun.	95,119	26,459	32,335	5,957	2,202	6,320	5,548	16,298	1,285	93,834	88,461	6,658
Jul.	99,524	27,088	33,831	6,414	2,423	6,397	5,824	17,546	1,316	98,207	92,631	6,893
Aug.	102,868	27,662	34,574	6,840	2,514	6,222	6,367	18,688	1,400	101,468	95,915	6,952
Sep.	105,995	27,661	35,686	7,021	2,678	6,510	6,543	19,896	1,496	104,499	98,632	7,363
Oct.	108,477	28,245	36,237	7,271	2,740	6,508	6,418	21,058	1,549	106,928	100,878	7,598
Nov.	112,974	29,211	37,995	7,607	2,791	6,691	6,491	22,187	1,709	111,265	105,282	7,692
Dec.	115,885	29,446	38,995	7,694	2,918	6,835	6,878	23,119	1,868	114,017	108,186	7,699
2007 Jan.	118,902	30,370	40,313	7,757	3,047	6,821	6,859	23,735	1,930	116,973	110,994	7,909
Feb.	121,579	30,920	40,931	8,046	2,938	7,194	6,823	24,727	2,032	119,547	113,579	8,000
Mar.	128,435	31,463	44,471	8,764	3,011	7,540	6,905	26,282	2,167	126,268	120,260	8,175
Apr.	131,900	31,531	45,516	9,189	3,119	7,831	6,982	27,731	2,310	129,590	123,603	8,297
May	136,213	31,947	47,114	9,665	3,293	7,692	6,961	29,541	2,522	133,691	127,583	8,630
Jun.	139,238	32,668	47,303	10,062	3,399	6,852	7,070	31,885	2,737	136,500	130,575	8,663



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 Jun.	95,119	35,648	17,619	497	2,509	9,528	83	17,971	11,265	31,527	30,155	33,437
Jul.	99,524	36,615	18,859	400	2,636	10,026	80	18,617	12,289	32,472	31,163	35,888
Aug.	102,868	37,952	20,053	367	2,698	10,635	81	18,659	12,423	33,541	31,517	37,810
Sep.	105,995	39,072	20,378	408	2,613	11,127	87	19,571	12,739	34,402	31,980	39,613
Oct.	108,477	40,493	21,457	431	2,670	11,385	87	20,162	11,791	34,973	32,782	40,722
Nov.	112,974	42,507	22,682	405	2,724	12,035	86	20,806	11,729	36,434	33,716	42,823
Dec.	115,885	43,159	22,911	399	2,693	12,718	82	21,342	12,580	36,874	35,237	43,773
2007 Jan.	118,902	43,745	23,920	356	3,040	13,141	113	22,072	12,515	36,779	35,881	46,242
Feb.	121,579	44,271	24,408	332	2,865	13,617	113	23,306	12,667	37,208	36,298	48,074
Mar.	128,435	46,102	25,585	330	2,867	14,405	112	24,078	14,956	38,781	38,466	51,188
Apr.	131,900	47,321	25,662	308	3,003	15,157	112	24,771	15,567	40,164	39,028	52,708
May	136,213	48,801	26,506	308	2,938	15,891	112	25,566	16,090	41,388	39,983	54,842
Jun.	139,238	50,790	27,499	306	2,627	16,424	137	26,970	14,485	42,221	39,437	57,580

\*) 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 Jun.	83,854	57,324	5,262	1,341	1,109	133	16,259	2,425	35,402	40,277	7,942	232
Jul.	87,234	59,303	5,379	1,090	1,180	137	17,503	2,643	36,895	42,265	7,774	301
Aug.	90,445	60,778	5,797	1,062	1,318	145	18,641	2,703	38,599	43,829	7,630	386
Sep.	93,257	62,168	5,912	1,027	1,365	145	19,859	2,780	40,530	44,916	7,325	485
Oct.	96,685	64,101	6,160	1,078	1,343	145	21,023	2,835	41,947	46,868	7,283	587
Nov.	101,244	66,783	6,392	1,060	1,748	145	22,156	2,960	44,217	49,276	7,057	694
Dec.	103,304	67,984	6,398	945	1,750	149	23,067	3,011	45,519	50,421	6,624	739
2007 Jan.	106,387	69,709	7,052	1,110	1,742	148	23,683	2,944	46,487	52,186	6,873	842
Feb.	108,912	71,492	6,865	1,022	1,752	153	24,679	2,949	47,370	53,791	6,758	992
Mar.	113,479	74,347	7,036	929	1,762	163	26,241	3,000	48,922	56,667	6,609	1,281
Apr.	116,333	75,694	7,072	925	1,757	173	27,701	3,010	50,326	57,814	6,522	1,670
May	120,123	77,713	7,001	949	1,571	177	29,508	3,202	52,255	59,543	6,236	2,090
Jun.	124,753	79,939	7,032	967	1,578	181	31,849	3,207	53,865	61,940	6,375	2,572

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 Jun.	83,854	22,039	28,035	4,415	1,999	6,169	4,938	16,259
Jul.	87,234	22,171	29,247	4,765	2,100	6,241	5,206	17,503
Aug.	90,445	22,596	29,948	5,190	2,252	6,072	5,747	18,641
Sep.	93,257	22,590	30,907	5,291	2,403	6,284	5,923	19,859
Oct.	96,685	23,448	31,946	5,539	2,498	6,240	5,991	21,023
Nov.	101,244	24,612	33,528	5,807	2,613	6,410	6,118	22,156
Dec.	103,304	24,716	34,358	5,891	2,712	6,497	6,063	23,067
2007 Jan.	106,387	25,785	35,731	5,912	2,767	6,474	6,035	23,683
Feb.	108,912	26,218	36,363	6,110	2,702	6,829	6,011	24,679
Mar.	113,479	26,512	38,569	6,519	2,842	6,759	6,037	26,241
Apr.	116,333	26,558	39,435	6,835	2,956	6,758	6,088	27,701
May	120,123	26,905	40,783	7,125	3,121	6,612	6,069	29,508
Jun.	124,753	27,384	42,004	7,428	3,231	6,619	6,238	31,849

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 Jun.	1,270	82,584	77,944	5,910	27,944	25,067	30,843
Jul.	1,303	85,931	81,338	5,896	28,418	25,782	33,033
Aug.	1,383	89,062	84,549	5,896	29,382	25,991	35,072
Sep.	1,485	91,772	86,919	6,337	30,251	26,191	36,815
Oct.	1,539	95,146	90,146	6,539	31,276	26,848	38,562
Nov.	1,698	99,547	94,681	6,564	32,804	27,815	40,625
Dec.	1,856	101,448	96,681	6,623	33,037	28,508	41,760
2007 Jan.	1,913	104,474	99,534	6,853	33,212	29,001	44,174
Feb.	2,015	106,897	102,007	6,904	33,704	29,192	46,016
Mar.	2,147	111,331	106,458	7,021	34,841	30,147	48,490
Apr.	2,290	114,043	109,183	7,150	35,675	30,672	49,986
May	2,495	117,628	112,649	7,474	36,537	31,497	52,089
Jun.	2,710	122,043	117,245	7,508	37,351	32,053	55,349

\*) 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 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.	1,933	35,741.4	1,785	30,979.3
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
Jun.	1,739	33,515.3	1,585	29,590.2
<b>2) Bills of exchange</b>				
2006 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	-	-	-	-
Jun.	-	-	-	-
<b>3) Promissory notes</b>				
2006 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.	13,198	114,335.9	11,240	94,315.2
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.	10,516	88,619.5	8,788	75,657.9
May	12,600	122,391.8	10,290	106,556.6
Jun.	11,903	109,328.8	9,782	91,496.4
<b>Total</b>				
2006 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.	15,131	150,077.2	13,025	125,294.5
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.	11,847	115,789.6	9,978	99,960.9
May	14,279	154,110.9	11,772	135,134.4
Jun.	13,642	142,844.0	11,367	121,086.6

### 9.8. ACCOUNTHOLDERS THAT GENERATED PAYMENT INCIDENTS

Period	Total (number)	Risky entities	Entities under a ban
<b>1) Natural entities</b>			
2006 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
Jun.	337	301	2
<b>2) Legal entities</b>			
2006 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.	4,224	3,775	636
2007 Jan.	3,771	3,306	535
Feb.	3,715	3,219	484
Mar.	3,872	3,410	458
Apr.	3,947	3,484	510
May	4,283	3,683	535
Jun.	4,229	3,662	526
<b>Total</b>			
2006 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.	4,414	3,942	637
2007 Jan.	4,138	3,622	536
Feb.	3,934	3,397	485
Mar.	4,281	3,787	461
Apr.	4,312	3,809	510
May	4,671	4,003	537
Jun.	4,566	3,963	528

**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 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
Jul.	7,043.6	6.49	1,318.1	5.51	5.18	6.53

**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 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
Jul.	239.0	6.88	-	x	243.4	-	7.01	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 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
Jul.	36,511.7	3.1582	3.1337	-8.2	-12.3	2.3043	2.2847	-11.6	-18.9

1) Annual data are monthly averages.

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

Day	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1 g of gold
1	2.2715	1.9771	3.2648	4.8068	1.9931	2.4296	3.6714	51.7562
4	2.2939	1.9744	3.2605	4.8101	1.9853	2.4217	3.6700	52.2035
5	2.2771	1.9729	3.2560	4.8063	1.9791	2.4102	3.6573	52.0159
6	2.2762	1.9825	3.2646	4.8069	1.9907	2.4142	3.6603	51.9867
7	2.2850	1.9811	3.2667	4.8217	1.9960	2.4210	3.6699	52.2098
8	2.3073	1.9968	3.2850	4.8334	2.0265	2.4579	3.6962	51.8639
11	2.3081	1.9811	3.2726	4.8229	2.0149	2.4514	3.6966	51.4650
12	2.3008	1.9695	3.2606	4.8173	2.0057	2.4427	3.6813	51.2879
13	2.2984	1.9786	3.2721	4.8547	2.0155	2.4655	3.6987	51.0391
14	2.2920	1.9639	3.2519	4.8141	1.9870	2.4437	3.6814	51.1207
15	2.2837	1.9546	3.2395	4.7954	1.9713	2.4337	3.6648	50.9101
18	2.2431	1.9355	3.2180	4.7604	1.9446	2.4001	3.6370	50.7774
19	2.2482	1.9367	3.2215	4.7740	1.9459	2.4063	3.6279	50.6842
20	2.2451	1.9331	3.2126	4.7661	1.9388	2.3926	3.6184	50.7549
21	2.2434	1.9261	3.1999	4.7593	1.9342	2.3911	3.6028	50.3058
22	2.2080	1.9169	3.1774	4.7202	1.9083	2.3666	3.5794	49.6204
25	2.2033	1.9234	3.1782	4.7221	1.9126	2.3613	3.5731	49.4506
26	2.2098	1.9239	3.1816	4.7257	1.9243	2.3661	3.5771	49.4183
27	2.2002	1.9195	3.1699	4.7049	1.9246	2.3584	3.5659	48.7722
28	2.2071	1.9143	3.1661	4.7073	1.9109	2.3515	3.5660	48.8316
29	2.2065	1.8913	3.1340	4.6575	1.8835	2.3246	3.5241	48.5173

## 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 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
Jul.	2,320,109	174,353	1,574.7	93,661.1	10,197.47	7,017.79	86,358.09

### 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 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
Jul.	473,913	98,866	643.8	25,419.9	5,549.80	5,137.30	8,895.13

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 - June)*			2007 (January - June)**		
	Credit	Debit	Net	Credit	Debit	Net
1. CURRENT ACCOUNT (A+B+C)	18,487	22,231	-3,744	21,973	29,785	-7,812
A. Goods and services	15,354	19,557	-4,203	17,601	25,241	-7,640
a. Goods fob (exports / imports )	12,678	17,101	-4,423	14,105	21,938	-7,833
b. Services	2,676	2,457	219	3,497	3,304	193
– Transportation	750	883	-133	867	1,105	-238
– Tourism - travels	393	384	9	381	469	-88
– Other services	1,534	1,190	344	2,249	1,730	519
B. Incomes	762	2,323	-1,561	1,066	3,479	-2,413
– Compensation of employees	403	12	391	469	17	452
– Direct investment income	24	1,659	-1,635	16	2,390	-2,374
– Portfolio investment income	179	251	-72	381	366	15
– Other capital investment (interest)	156	401	-245	199	706	-507
C. Current transfers	2,370	350	2,020	3,306	1,065	2,241
– General government	62	51	11	206	591	-385
– Other sectors	2,308	300	2,008	3,100	474	2,626
2. CAPITAL AND FINANCIAL ACCOUNTS (A+B)	19,686	15,219	4,467	29,563	22,316	7,247
A. Capital account	260	658	-398	399	134	265
a. Capital transfers	242	630	-388	340	86	254
– General government	130	592	-462	203	-	203
– Other sectors	112	38	74	137	86	51
b. Non-material/non-financial assets acquisition/selling	18	28	-10	59	47	12
B. Financial account	19,426	14,561	4,865	29,164	22,183	6,981
a. Direct investment	4,851	1,522	3,329	4,362	1,397	2,965
– Abroad	49	64	-15	116	134	-18
– In Romania	4,802	1,458	3,344	4,246	1,262	2,984
b. Portfolio investment	697	488	209	3,696	3,484	212
– Assets	198	98	100	2,199	2,462	-263
– Liabilities	499	390	109	1,497	1,022	475
c. Financial derivatives	16	16	-	68	150	-82
– Assets	16	-	16	68	-	68
– Liabilities	-	16	-16	-	150	-150
d. Other capital investment	13,862	10,679	3,183	21,037	16,326	4,711
– Assets	3,236	2,953	283	4,066	4,643	-577
1. Long-term loans and credits	655	71	584	43	54	-11
1.1. Commercial credits	639	5	634	16	3	13
1.2. Financial credits	16	67	-51	27	51	-24
2. Short-term loans and credits	710	1,298	-588	878	1,271	-393
2.1. Commercial credits	607	873	-266	606	864	-258
2.2. Financial credits	104	425	-321	272	406	-134
3. Currency and deposits	1,713	1,468	245	2,962	3,110	-148
4. Other assets	157	115	42	183	208	-25
– long-term	119	80	39	69	77	-8
– short-term	38	35	3	114	131	-17
– Liabilities	10,626	7,726	2,900	16,972	11,683	5,289
1. Credits and loans from the IMF	-	74	-74	-	47	-47
2. Long-term loans and credits	2,282	1,962	320	4,518	3,177	1,341
2.1. Commercial credits	61	205	-144	190	144	46
2.2. Financial credits	2,220	1,757	463	4,328	3,033	1,295
3. Short-term loans and credits	3,321	1,590	1,731	3,303	3,885	-582
3.1. Commercial credits	1,061	763	298	1,561	1,311	250
3.2. Financial credits	2,259	827	1,432	1,742	2,574	-832
4. Currency and deposits	4,227	3,335	892	6,848	4,137	2,711
5. Other liabilities	797	766	31	2,303	438	1,865
– long-term	278	405	-127	1,387	66	1,321
– short-term	519	361	158	915	371	544
e. NBR's reserve assets, net ("-" increase/"+" decrease)	-	1,855	-1,855	-	826	-826
3. NET ERRORS AND OMISSIONS	-	723	-723	566	-	566

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

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

(EUR million; end of period)

Period	Total MLT claims	Medium- and long-term external debt 1)											
		Total	I. Public debt										
			Total	Multilateral institutions								Bilateral institutions	
				Total	of which:						EU	CE - SDF	Total
IMF	IBRD	EIB	EBRD										
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	28,392.9	6,976.3	4,123.0	78.6	1,701.3	1,606.2	101.8	150.0	271.1	89.6	30.2	
2006 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	28,392.9	6,976.3	4,123.0	78.6	1,701.3	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	
Jun.**	2,200.5	31,568.1	6,828.0	3,992.6	31.0	1,646.2	1,596.6	106.4	125.0	274.6	83.5	25.0	

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	195.5	–	12.2	
2006 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	195.5	–	12.2	
2007 Jan.	20.3	8.9	31.6	2,547.0	1,400.0	–	600.0	500.0	238.9	–	12.2	
Feb.	18.9	8.9	31.0	2,547.0	1,400.0	–	600.0	500.0	247.4	–	12.2	
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	
Jun.**	18.5	8.9	31.0	2,456.4	1,312.3	–	580.0	500.0	275.9	–	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	of which:							Total	of which:	
IBRD			EBRD	Euroatom	Nordic Investment Bank	EBRD					EIB	
2004	3,677.6	337.7	135.4	175.2	–	27.1	202.5	3,137.4	7,874.0	885.3	572.2	142.0
2005*	4,362.0	583.0	159.8	186.2	–	47.0	154.3	3,624.7	12,397.6	970.6	502.2	116.9
2006**	3,739.1	602.9	159.1	171.3	223.5	49.0	69.4	3,066.8	16,711.8	947.7	507.0	96.8
2006 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.**	3,739.1	602.9	159.1	171.3	223.5	49.0	69.4	3,066.8	16,711.8	947.7	507.0	96.8
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
Jun.**	3,475.0	607.5	170.0	166.2	223.5	47.8	55.1	2,812.4	19,339.2	936.1	546.0	82.9

Period	Medium- and long-term external debt 1)										
	III. Private debt (non-guaranteed)									IV. MLT deposits	
	Multilateral institutions			Total	Portfolio investment			Credit lines	Other private creditors		
	of which:				of which:						
Black Sea Bank	Nordic Investment Bank	IFC	Petrom-BNP Paribas Luxembourg		BCR-ABN AMRO Bank	SNCFR-Marfa joint stock company-Deutsche Bank					
2004	10.6	23.2	135.9	341.3	125.0	–	120.0	21.6	6,625.8	376.1	
2005*	20.3	–	343.3	896.1	125.0	500.0	120.0	65.1	10,465.8	949.0	
2006**	16.9	–	332.2	1,005.6	–	500.0	120.0	148.0	14,610.5	965.7	
2006 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	1,005.6	–	500.0	120.0	148.0	14,610.5	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	
Jun.**	14.9	–	297.1	931.3	–	500.0	120.0	117.0	17,354.8	1,925.9	

\*) 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*	Jun. 2007*
<b>Net position</b>	<b>-13,013</b>	<b>-16,454</b>	<b>-23,298</b>	<b>-34,463</b>	<b>-41,176</b>
Assets	12,490	17,692	25,711	31,299	32,934
Liabilities	25,503	34,146	49,009	65,762	74,110
<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>229</b>
- participating interests	165	178	127	155	158
- other assets	...	22	54	56	71
<b>B. Portfolio investment</b>	<b>11</b>	<b>445</b>	<b>612</b>	<b>1,012</b>	<b>1,274</b>
- debt securities	3	420	462	405	464
- equity securities	8	22	147	468	482
- money market instruments	...	3	3	139	328
<b>C. Financial derivatives</b>	<b>...</b>	<b>...</b>	<b>-29</b>	<b>-66</b>	<b>-134</b>
<b>D. Other investment</b>	<b>4,822</b>	<b>5,114</b>	<b>6,688</b>	<b>7,207</b>	<b>7,943</b>
- loans and credits	2,805	2,921	3,996	4,133	4,465
- long-term	2,565	2,651	3,077	2,325	2,273
- short-term	240	270	919	1,808	2,192
- currency and deposits	1,169	1,408	1,761	2,160	2,533
- other assets	848	785	931	914	945
- medium- and long-term	626	595	708	695	693
- short-term	222	190	223	219	252
<b>E. Reserve assets (NBR)</b>	<b>7,492</b>	<b>11,933</b>	<b>18,259</b>	<b>22,935</b>	<b>23,622</b>
- monetary gold	1,118	1,085	1,460	1,625	1,620
- foreign exchange reserve	6,374	10,848	16,799	21,310	22,002
<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>30,991</b>	<b>34,003</b>
- participating interests	7,092	12,007	17,490	23,544	25,089
- other liabilities	2,569	3,033	4,395	7,447	8,914
<b>B. Portfolio investment</b>	<b>3,569</b>	<b>3,541</b>	<b>4,438</b>	<b>4,748</b>	<b>5,218</b>
- equity securities	555	643	832	1,071	1,568
- debt securities	3,002	2,844	3,550	3,631	3,443
- money market instruments	12	54	56	46	207
<b>C. Financial derivatives</b>	<b>...</b>	<b>...</b>	<b>-49</b>	<b>-172</b>	<b>-321</b>
<b>D. Other investment</b>	<b>12,273</b>	<b>15,565</b>	<b>22,735</b>	<b>30,195</b>	<b>35,210</b>
- loans and credits	11,178	13,917	19,263	25,452	26,061
- long-term	10,463	12,427	16,152	17,662	18,956
- short-term	715	1,490	3,111	7,790	7,105
- currency and deposits	1,026	1,615	2,997	3,985	7,864
- other liabilities	69	33	475	758	1,285
- medium- and long-term	30	28	32	32	28
- short-term	39	5	443	726	1,257

\*) 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 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
Jun.	22,014.2	26,350.5	-4,336.3	16,133.0	12,915.2	+3,217.9	11,388.6	10,630.3	+758.4

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 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
Jun.	1,159.2	743.6	+415.6	5,790.0	4,967.4	+822.6	-	899.8	-899.8

**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 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
Jun.	-	-1,266.2	+1,266.2	1,103.6	1,498.8	-391.3	58,584.3	59,334.2	-749.9

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, 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 January 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 of the Council concerning 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 repos 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.