



MONTHLY BULLETIN

DECEMBER 2004

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subsequent issues.*

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MAIN ECONOMIC AND FINANCIAL DEVELOPMENTS IN DECEMBER 2004

I. Real Economy

Domestic Environment

Industrial output declined by 8.8 percent month on month (the largest drop seen in 2004) against the backdrop of the fall recorded by output in mining and manufacturing industries; the expansion in the energy output failed to offset the poor performance of the two sub-sectors.

Compared with the same year-earlier period, industrial output posted the highest annual growth rate for 2004 (12.3 percent) due to the lower impact of seasonal factors than in the previous year; the month-on-month drop in output was 2.4 percentage points lower than in December 2003.

Most export-oriented sub-sectors (wearing apparel, wood working, electrical machinery and apparatus, furniture, rubber and plastic products) recorded output growth. Output in wood working and furniture sub-sectors surged by 79 percent and 39 percent respectively, as a result of the upturn in domestic demand (amid the expansion in construction and real estate transactions) and the favourable incidental conditions respectively. The seasonal step-up in production led to the 18.7 percent increase in crude oil processing output.

In 2004, industrial output went up 5.3 percent due to output gains in intermediate goods (15.1 percent amid strong external demand), durables (8.7 percent) and capital goods (6.1 percent); non-durables output dropped by 2.8 percent.

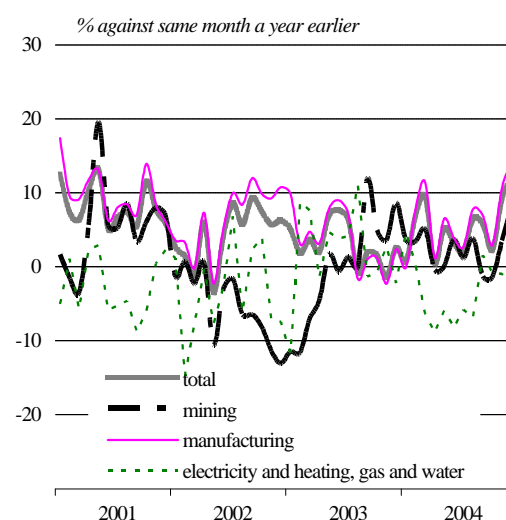
The survey conducted by the NBR highlights an upward trend in industrial output for January 2005 and this trend seems likely to gain speed. The respondents polled by the National Institute for Statistics anticipate an uptrend in output of industry, services, and retail trade and a downward trend in construction December 2004 through February 2005.

Macroeconomic Indicators

	percentage change	
	Dec.'04/ Dec.'03	2004 / 2003
1. Industrial output	12.3	5.3
2. Foreign trade		
2.1. Exports	23.5	21.1
2.2. Imports	35.2	23.8
3. Net average monthly wage		
3.1. Nominal	21.5	22.5
3.2. Real	11.2	9.5
4. Consumer prices	9.3	11.9
5. Industrial producer prices	15.9	19.1
6. Average exchange rate		
6.1. ROL/EUR	-4.4	7.9
6.2. ROL/USD	-12.4	-1.7
December 2004		
7. NBR reference rate (% p.a.)	17.96	
8. Unemployment rate (%)	6.2	

Calculations based on data supplied by NIS and NBR

Industrial Output



Source: NIS

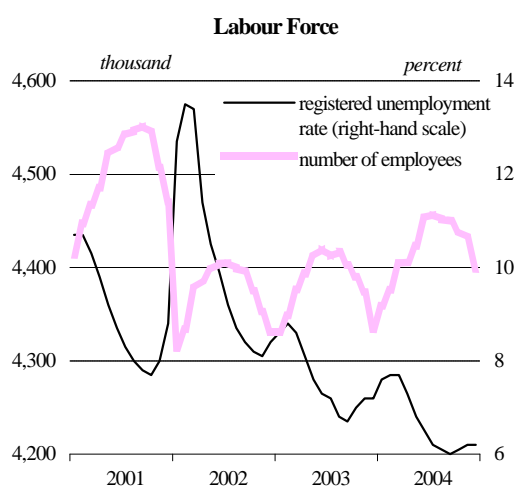
Labour Productivity and Gross Real Wages in Industry in 2004

percentage change versus the same year-ago period

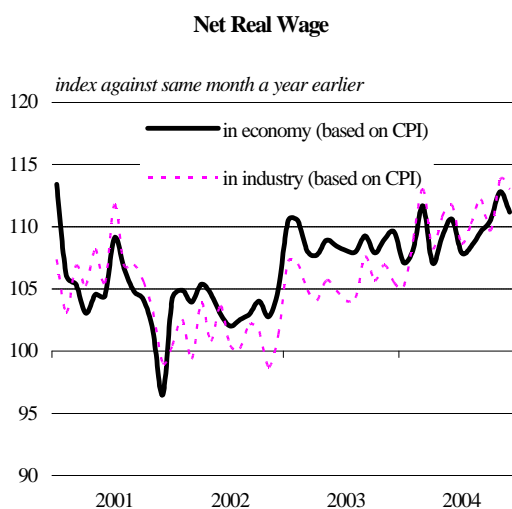
	Industry	Mining	Manufacturing	Energy
Labour productivity	11.9	7.3	13.3	0.5
Gross real wage*	3.3	2.9	4.8	-2.5

Source: NBR calculations based on data supplied by NIS

*) deflated by PPI of the sector



Source: NIS



Source: NIS, NBR calculations

In December, **labour productivity in industry** went down 8.1 percent from the previous month, as a result of the 4.6 percent and 9.2 percent decreases in labour productivity of mining and manufacturing sub-sectors respectively. Productivity gains (2.9 percent) in the energy sector were driven by the rise in output.

In year-on-year comparison, labour productivity in industry showed the largest increase for 2004, i.e. 18.6 percent, due to the base effect, as in the case of output.

In December, the **number of employees** economy-wide remained on the downtrend, sliding 33.8 thousand month on month to 4,398.3 thousand. Job cuts were recorded in agriculture, construction, hotels and restaurants (amid the contraction of seasonal activities), textiles, machinery and equipment, transport and warehousing.

Unemployment rate stood at 6.2 percent, the same as in November, but it crept down 1.2 percentage points year on year.

Unemployment rate seems likely to increase in the period ahead given that the survey conducted by the National Institute for Statistics suggests a downward trend in the number of employees in construction and a relatively flat trend in industry and services January through March 2005.

Net average wage economy-wide picked up 9.4 percent in real terms month on month, as a result of monthly bonuses and incentives.

The highest increases in real wage were recorded in the following sectors: tobacco products (32.2 percent), pulp, paper and paper products (17.3 percent), postal services and telecoms (28.2 percent) and financial intermediation (35.6 percent). Conversely, the net average wage of employees in electrical machinery and apparatus sub-sector dropped by 1.4 percent in real terms due to bonuses paid in the previous month.

External Environment

Preliminary estimates on how the **US economy** fared in 2004 Q4 point to a slowdown in the annualised rate of GDP growth, i.e. 3.1 percent compared with 4 percent in 2004 Q3. Behind the slower pace of economic growth stood the yawning trade gap (as the negative contribution of net exports to GDP growth equalled 1.7 percentage points) and the weaker household

consumption (4.6 percent over 5.1 percent in 2004 Q3), due mostly to the plunge in motorcar purchases. One of the drivers of GDP expansion was the 14.9 percent rise in investment in IT equipment and software. Full-year GDP growth came in at a 4.4 percent annual rate, the highest since 1999, compared with 3 percent a year earlier. This performance was driven by investment (up 12.9 percent in 2004 versus 4.4 percent in 2003) and household consumption. The softer dollar and the improved productivity led to a jump in competitiveness, prompting year-on-year increase in exports (8.1 percent from 1.9 percent in 2003).

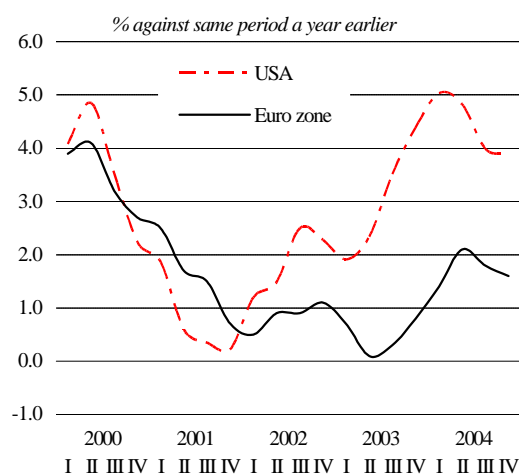
December saw a 0.1 percent month on month dip in US **inflation rate**, following the 1.8 percent decline in energy prices (compared with an increase of 0.2 percent in November) and the 0.9 percent drop in transport prices. In 2004, the 16.6 percent rise in the energy price (the highest in 14 years), as a result of the spike-up in the oil price, pushed inflation rate up to 3.3 percent. Core inflation doubled from 2003 to 2.2 percent.

In the **euro zone**, **GDP** rose at an annualised rate of 0.8 percent in 2004 Q4, according to preliminary estimates. The European Commission expects annual growth rates ranging between 0.8 percent and 2.4 percent in 2005 Q1 and Q2, following the downward revision of the growth forecast for 2005 Q1. The less upbeat expectations on the economic climate caused the confidence indicator released by the European Commission to fall to 100.3 in December against 100.9 in November. In the last month of 2004, retail sales edged up 0.5 percent year on year compared with 0.2 percent in November 2004. Unemployment rate steadied at 8.9 percent (as in the previous months).

Consumer prices in the euro zone inched up 0.4 percent month on month. The 1.8 percent slide in the energy price, amid the lowering oil price, was offset by the rise in prices for alcohol and tobacco (2.9 percent) and in prices for leisure and culture services (2.4 percent). Core inflation went up 0.5 percent month on month. The 12-month inflation rate inched up 0.2 percentage points from the previous month to 2.4 percent.

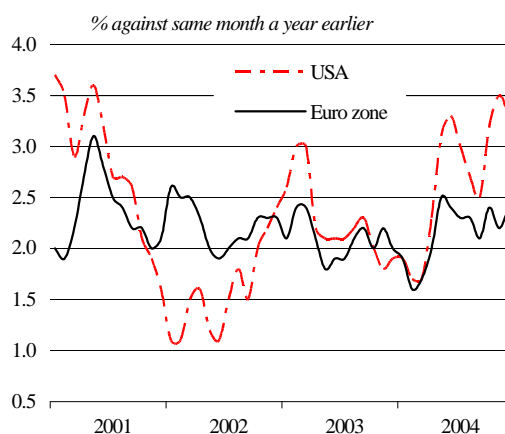
The **euro** continued to strengthen against the **US dollar**, gaining 2.5 percent at end-December compared with end-November, against the backdrop of a stubbornly high current-account deficit in the USA. The FED's decision to raise the reference rate by 25 basis points to 2.25 percent did not lead to a strengthening of the greenback, since this move had been anticipated by investors and therefore it failed to produce any effects on market participants.

Real GDP Growth Rates



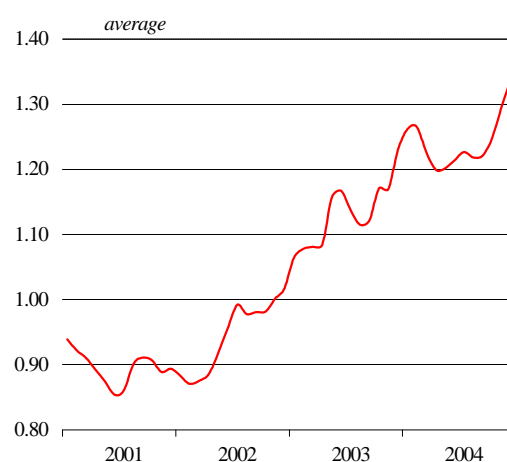
Source: Eurostat, US Bureau of Economic Analysis

Inflation Rate (CPI)



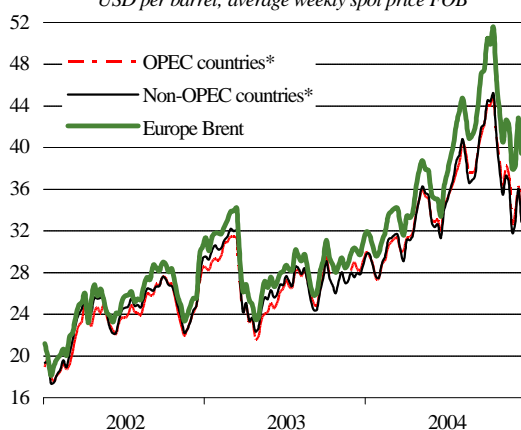
Source: Eurostat, US Bureau of Labor Statistics

USD/EUR Exchange Rate



World Crude Oil Prices

USD per barrel; average weekly spot price FOB

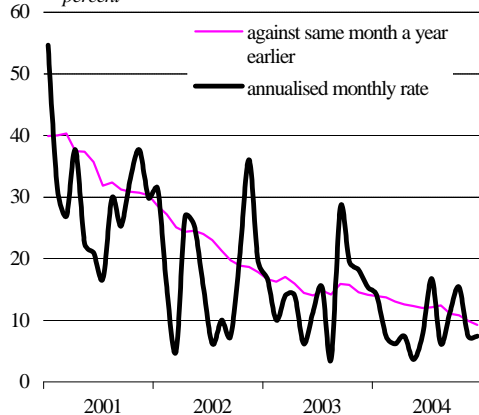


*) Averages weighted by estimated export volume

Source: website of the US Energy Department
(www.eia.doe.gov)

Inflation Rate (CPI)

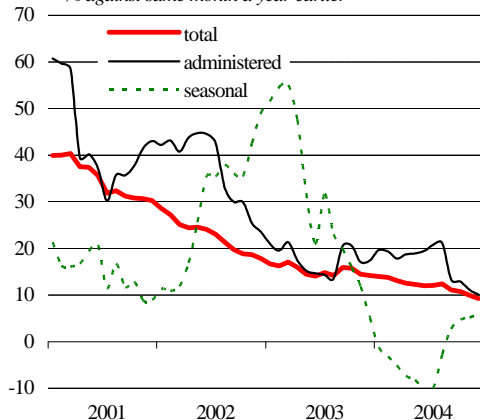
percent



Source: NIS, NBR calculations

Consumer Prices

% against same month a year earlier



Source: NIS, NBR calculations

The downturn in the **oil price** that had begun in November persisted and the WTI oil price slipped to USD 43.36 a barrel at end-December. This owed to the above-average temperatures for this time of the year in the Northern Hemisphere, which helped boost oil stocks. Towards the end of the month the oil price trended upwards following the OPEC's decision to reduce production by one million barrels a day starting 1 January 2005 (in view of an anticipated seasonally-induced decline in demand in 2005 Q2).

Prices

Monthly inflation rate ran at 0.6 percent, remaining unchanged from November, while the 12-month rate of increase in consumer prices (December/December) came in at 9.3 percent, 0.3 percentage points above the full-year inflation target.

The key factors contributing to disinflation were the following: (i) further nominal strengthening of the domestic currency, (ii) the 0.4 percent cut in administered prices, and (iii) abating pressures on the fuel market as a result of lower world prices.

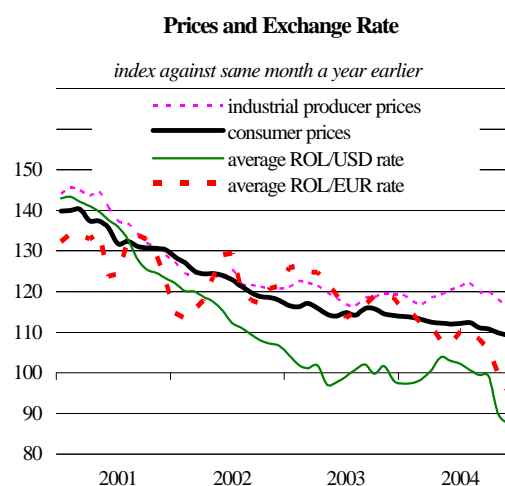
Food prices posted above-average rises (1.1 percent), due to costlier raw materials (for edible oil and sugar) and seasonal influences. More specifically, the compression of supply entailed price increases for fresh and tinned vegetables (3.6 percent), milk and dairy produce (1.6 percent), and eggs (4.5 percent). The upturn in demand for pork caused the growth rate of prices for meat and meat products to reach 0.9 percent.

Non-food products were 0.4 percent dearer, amid flat prices for electricity, heating and gas and a 0.8 percent increase in fuel prices.

Prices for services fell 0.4 percent led by cheaper telephony prices (by 3.2 percent) amid stronger domestic currency against the euro. Substantial price increases were detected for inter-city transport (1.6 percent), due largely to the hike in bus season tickets (2.9 percent), and for water, sewer and sanitation (1.3 percent).

Industrial producer prices for the domestic market dropped 0.3 percent month on month. This owed largely to the 5.1 percent decline in mining prices. The annual rate of increase in industrial producer prices slowed to 16.3 percent, 3.7 percentage points below the figure recorded in December 2003.

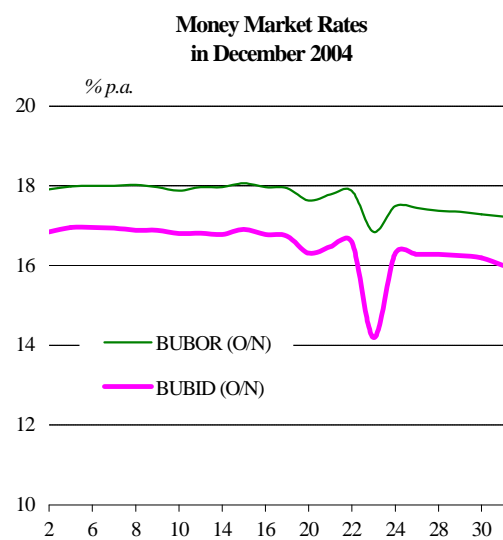
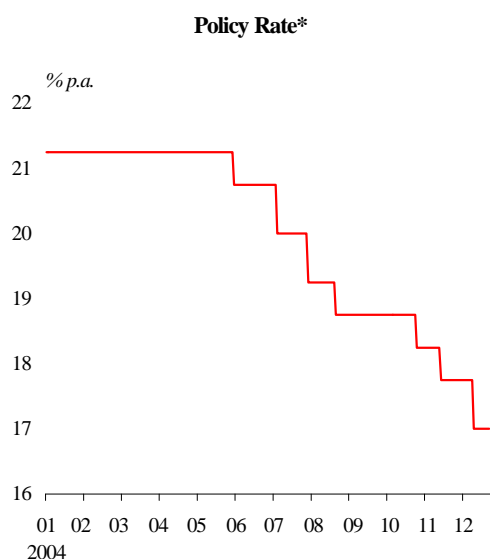
Across manufacturing, growth rate of producer prices for the domestic market remained low (0.1 percent) as a result of the following factors: (i) textile and wearing apparel manufacturers' attempts at cooling off prices with a view to offsetting losses inflicted by stiffer external competition by expanding sales to the domestic market, (ii) the favourable impact of a strong ROL on imports, and (iii) lower import prices for some raw materials and intermediate goods such as cotton, fibres, parts.



Source: NIS, NBR

II. Monetary and Foreign Exchange Policies

General Features



In December, the central bank lowered the policy rate by 0.75 percentage points, with the maximum accepted interest rate on one-month deposit-taking operations going down to 17 percent. Behind the NBR decision to cut the policy rate stood mainly the fast disinflation in November and the prospects for bringing the upward deviation from the 12-month inflation target down to an acceptable level. As in the previous months, monetary conditions reflected the prudent stance of monetary policy; the NBR policy rate, in real terms, was left unchanged, while the ROL continued to strengthen, in nominal terms, against both the euro and the US dollar making up the currency basket¹, despite the central bank's intervention in the foreign exchange market.

The policy rate cut passed through partially to money market rates, which dropped more slowly; therefore, in December, the average monthly interbank rate matched almost perfectly the average interest rate on deposits taken by the central bank². Lower swings in overnight rates at the end of the maintenance period were yet another factor that made the interbank rates fall more slowly. The primary market for government securities continued to become thinner; out of the whole spectrum of fixed-coupon bonds, the Ministry of Public Finance accepted only bids for 2-year bonds up to the pre-announced volume and opted for large redemption of paper falling due in December.

The autonomous factors had a liquidity-providing effect in December too; the bulk of liquidity was provided by the decline in the balance on the Treasury's ROL-denominated account with the central bank because of larger budget outlays incurred in the period under review and by the settlement of the NBR foreign exchange purchases. Part of liquidity surplus was siphoned off through the increase in the volume of deposits taken by the NBR.

¹ Average monthly exchange rate

² The interest rates were calculated under comparable terms concerning maturity.

Monetary Policy Tools

Reserve money³ rose by 4.2 percent in December due to the 3.9 percent increase in the average level of banks' holdings on current accounts with the central bank and the 4.4 percent rise in currency outside the central bank. Despite the nearly 1.5 percent expansion in the average level of net foreign assets of the central bank (expressed in euro), the volume of net foreign assets expressed in ROL edged down 1.2 percent as a result of the nominal strengthening of the ROL.

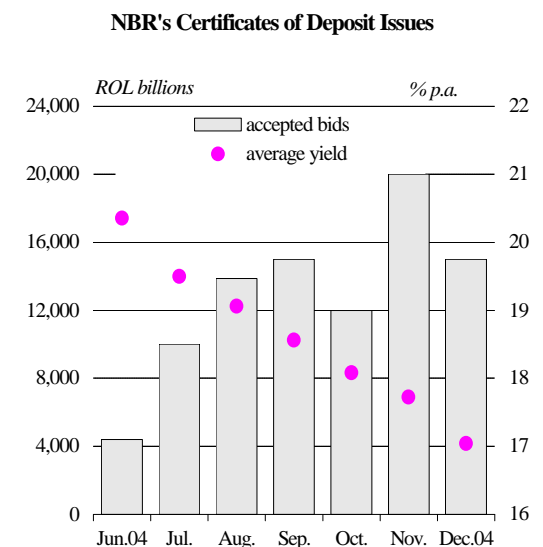
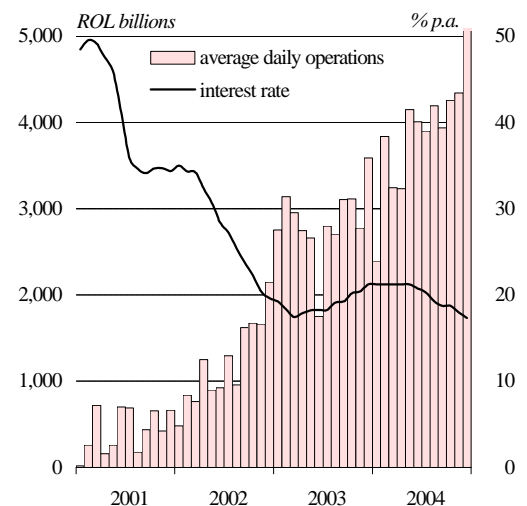
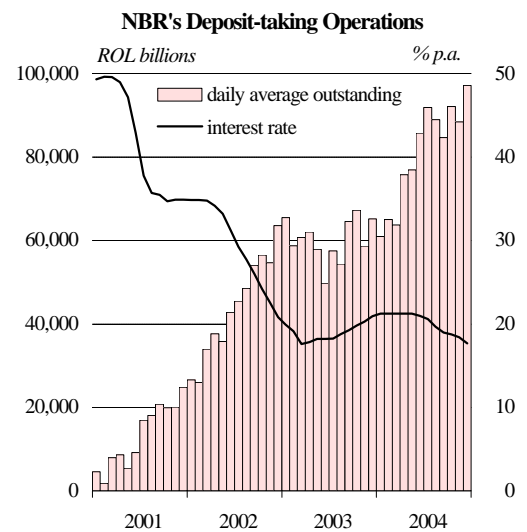
Given that several large banks took a more cautious approach to the management of ROL-denominated accounts with the NBR, excess reserves at the end of the maintenance period were lower and they lasted for only few days; as a result, the decline in overnight rates, typical of the end of the maintenance period, was lower than in the same period of November.

The major operations carried out by the central bank in December were the following:

1. Liquidity-absorbing open market operations. In order to mop up the mounting liquidity surplus caused by autonomous factors, the central bank raised the volume of sterilisation operations; the average daily flow of mopping-up operations increased by 10 percent while their daily balance rose by 8.3 percent, both indicators hitting historical highs.

The central bank organised ten auction sessions in December, the volume of liquidity absorbed being 17.3 percent higher than in November; the average balance of deposits taken went up 9.9 percent, accounting for 67.4 percent of the average volume of liquidity-absorbing operations. The volume of liquidity mopped up following the seventh auction for CDs amounted to ROL 14,996 billion (75 percent of the pre-announced volume), 25 percent lower than the previous month's reading.

As a material effect of the cut in policy rate, starting 20 December⁴, the average interest rate on deposits taken by the central bank fell by 0.65 percentage points to 17.31 percent. The average yield on CDs slipped 0.68 percentage points to 17.04 percent, with minimum and maximum bid rates edging down month on month by 0.5 percentage points and 0.7 percentage points respectively.



³ Monthly average

⁴ The date of the first operation bearing the new interest rate

2. Operations in the foreign exchange market. In compliance with the new guidelines of the exchange rate policy decided at the end of October 2004, the central bank made only one intervention in the foreign exchange market, purchasing EUR 176.4 million; the settlement of this operation entailed an injection of about ROL 6,900 billion.

3. The NBR's standing facilities. In contrast to the same year-earlier period, only one bank resorted to the deposit facility, placing overnight deposits with the central bank in amount of ROL 100 billion.

III. Financial Market Developments

Money Market

In December, the interbank market gained in depth, the average daily volume of transactions reaching a new historical high of ROL 10,467 billion.

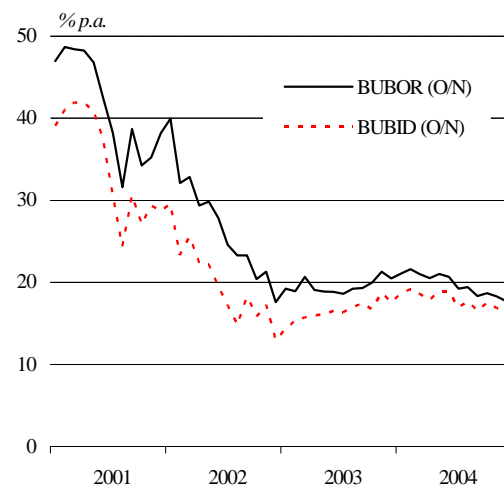
The step-up in overnight trading was bolstered by banks' reserve deficit, which prevailed almost until the end of the maintenance period (24 November – 23 December 2004). Although the increase in demand for overnight liquidity was caused by a small number of credit institutions, the result was the 8.6 percent rise in the average daily volume of new interbank deposits to ROL 5,369 billion, a new record high, compared with ROL 4,943 billion in November. In December too, overnight transactions recorded the largest rise in absolute terms (ROL 241 billion) while one-week transactions expanded by 52 percent, the highest increase in relative terms. The average maturity of transactions was lengthened to 3.9 days from 3.4 days, as a result of transactions with maturity of 182 days, which however accounted for only 0.2 percent of total transactions.

The banks' prudent approach to the management of resources, which was also spurred by the increased volatility of the autonomous liquidity factors, typical of the final month of the year, put a damper on the sharp fall in interbank rates at the end of the maintenance period. During the first two 10-day periods of December, the average interbank rates hovered around 17.5 percent within a band of only 0.6 percentage points. The cut in policy rate on 20 December 2004 fed through into the interbank rates only on the last day of the maintenance period (23 December), when the average daily interbank rate dropped to 16.4 percent. Until the end of December, the average interbank rates fluctuated around this figure.

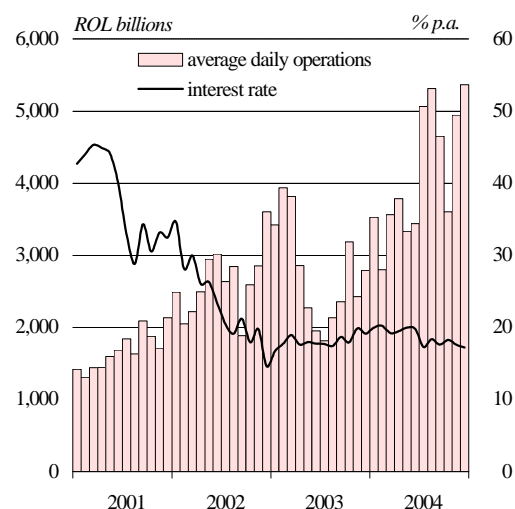
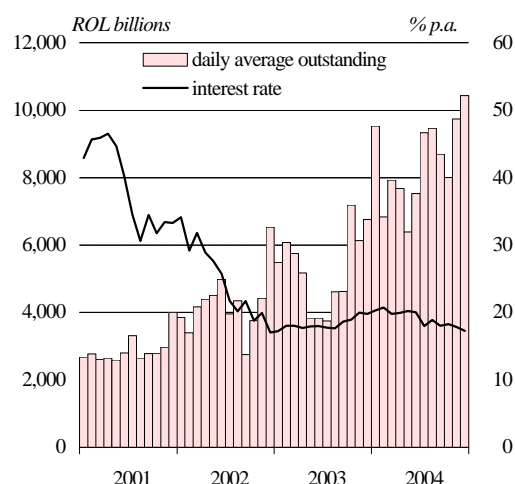
Against this background, the average interbank rate (excluding the NBR) fell by only 0.4 percentage points below the previous month's reading, reaching 17.26 percent; the spread between the average interbank rate and the NBR policy rate narrowed to a 21-month low (0.1 percentage points).

The fall in interest rates on government securities continued all through December given that the Ministry of Public Finance organised only three auction sessions for 2-, 3-, and 5-year bonds and rejected entirely banks' bids for 3-year paper. The

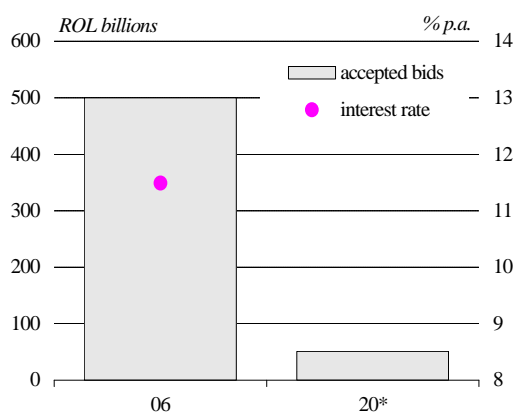
Money Market Interest Rates



Money Market Interbank Operations



**Government Securities Issued
in December 2004**



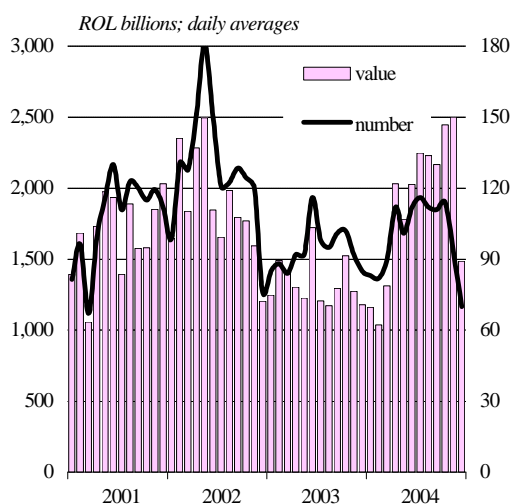
*) CPI-linked government bonds. Margin of accepted bids was 4 percentage points.

interest rate on 2-year government paper went down 0.3 percentage points to reach an all-time low of 11.5 percent. The interest margin on the inflation-indexed bonds dropped by 0.5 percentage points to 4 percentage points, a historical low as well (since November 2003 when they were first launched).

The average interest rate on government securities and their average maturity fell by 0.3 percentage points to 11.5 percent and by 20 days to 830 days respectively.

In December, the newly-launched government securities equalled only ROL 551 billion (about 50 percent of the pre-announced amount), the lowest volume issued since the beginning of the year. The Treasury's Account balance experienced a sharp drop (without temporary liquidity shortfalls) because of the highest monthly volume of public expenditures incurred in 2004.

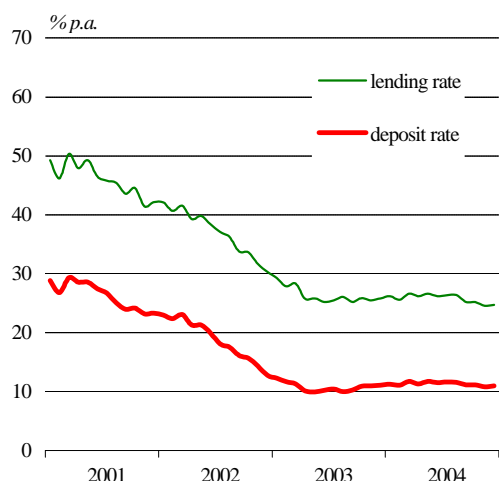
**Government Securities Transactions on
Secondary Market**



The interest rates on Treasury certificates targeting individuals remained unchanged from the previous month, i.e. 13.5 percent on 3-month paper and 14 percent on 6-month paper. Individuals purchased Treasury certificates worth about ROL 3,555 billion, roughly ROL 105 billion more than the volume of redemptions.

Both ROL-denominated and forex-denominated transactions performed on the secondary market for government securities receded by almost one third compared with the previous month. Bank-to-client operations accounted for more than 98 percent of ROL-denominated transactions and for 100 percent of USD-denominated operations.

**Bank Interest Rates
to Non-government Non-bank Clients**



In December, the average interest rates on new loans and deposits applied by banks to their clients posted divergent developments; as a result, the spread between them narrowed to a record low (10 percentage points) since May 2003 when such data became available.

The 0.3 percentage point decline in the average interest rate on new loans was driven by simultaneous drop in interest rates on loans to individuals and legal persons by 0.5 percentage points and 0.3 percentage points respectively. In both cases, the declines were due mainly to the cut in average interest rates on loans holding a large share of total⁵; interest rates on medium- and long-term loans saw sharper falls.

⁵ Loans for 1 to 5 years to individuals and loans for 1 to 12 months to legal persons.

The interest rates on new deposits rose by 0.3 percentage points, owing mainly to the increase in nominal interest rates on short-term deposits.

Foreign Exchange Market

The final month of 2004 saw further high uncertainty – which had been manifest a month earlier – surrounding the movements in the exchange rate as a result of the shift in central bank’s foreign exchange market intervention policy. Also affecting the functioning of the interbank foreign-exchange market were the impact of seasonally-induced developments in foreign transactions (larger current transfers, increase in payments on external private debt), the likely pick-up in short-term capital inflows, and the wider swings in the EUR/USD rate. These factors made market turnover stay high at EUR 7,093 million in total purchases and EUR 6,807 million in total sales, a tad lower than the previous month’s figures.

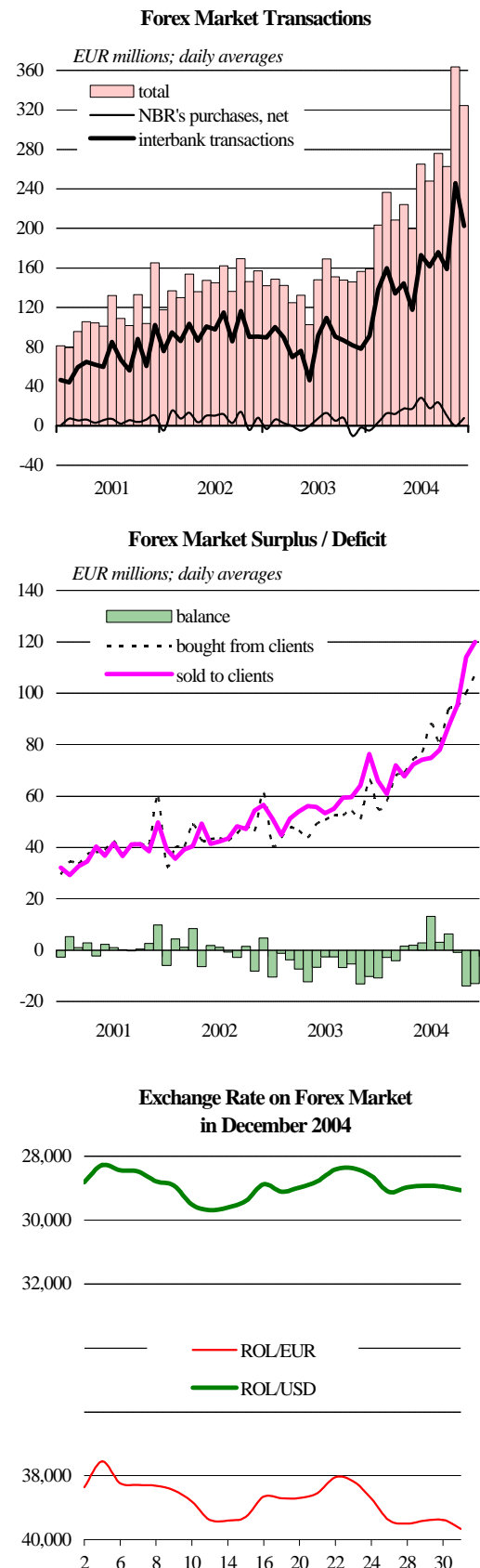
Banks’ foreign exchange operations receded somewhat, with both demand for and supply of foreign currency shedding EUR 1,134 million and EUR 957 million respectively. This may hint at a relative, short-lived mitigation of banks’ appetite for speculative transactions.

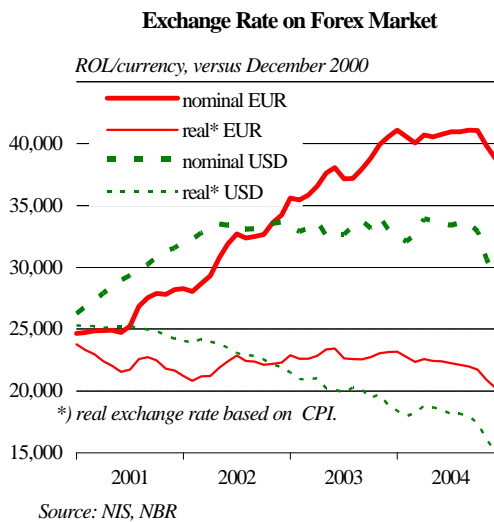
Conversely, bank clients showed a keener interest in engaging in foreign exchange operations. The upswing was driven solely by the increase in operations performed by legal entities, most likely due to the stepped-up foreign trade and larger payments on external private debt. The faster growth pace of legal entities demand for foreign currency translated into a slim widening (to EUR 303 million) of the shortfall in respect of such participants. Individuals appeared to have been less engaged in speculative operations, yet the total of their foreign exchange operations remained high, owing widely to the climb in remittances from the Romanians working abroad. The deficit of the interbank foreign exchange market, albeit slightly down month on month, was still large, i.e. EUR 285 million.

Forward foreign exchange contracts signed by bank clients posted a marginal compression. Bank clients further eyed one-week and one-month agreements.

The exchange bureaux market witnessed an improvement in terms of depth as a result of seasonal factors. Their net purchases rose to EUR 245 million.

The Romanian currency continued to strengthen in nominal terms against the euro, albeit at a pace slower than in the



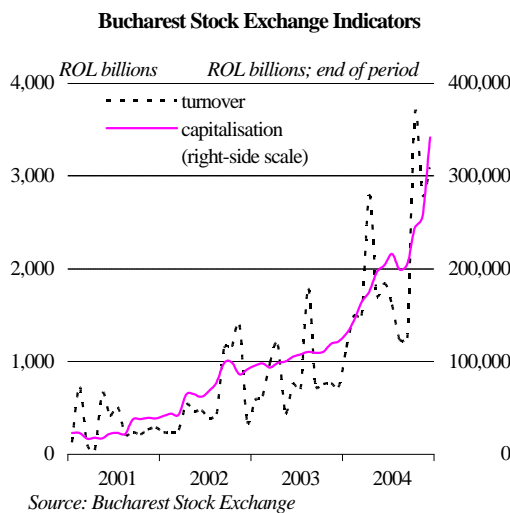


previous month. The National Bank of Romania's single intervention in the currency market, when it bought EUR 176.4 million, led to an abrupt nominal depreciation of the *leu*. The frequent, wide swings in the exchange rate of the ROL versus the EUR materialised in the unprecedented rise in its volatility. In the same vein, the spread between banks' average bid and ask rates established a record high as well.

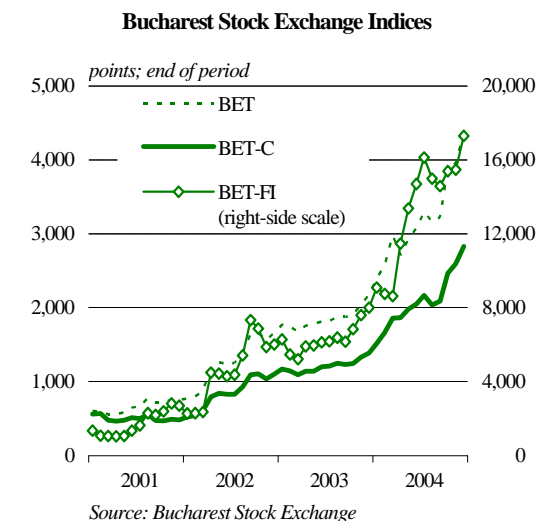
Under the circumstances, the domestic currency strengthened versus the euro⁶ in both nominal and real terms, by 2.7 percent and 3.3 percent respectively. With the US dollar further sliding on the world's currency markets, the *leu* gained 6.1 percent in nominal terms and 6.7 percent in real terms against the greenback. Against the implicit currency basket, the Romanian currency appreciated by 3.4 percent in nominal terms or 4 percent in real terms.

Capital Market

The final month of 2004 saw an upturn in the main parameters of the two capital market segments, i.e. Bucharest Stock Exchange and RASDAQ. In month-on-month comparison, market capitalisation rose more than 25 percent and liquidity was broadly unchanged (down 0.1 of a percentage point).



On the **Bucharest Stock Exchange**, the average daily trade went up over 43 percent. This owed much to keener investor interest in oil stocks, as dealings in SNP Petrom⁷ and Constanta-based Rompetrol Rafinare accounted for 47 percent of the month's total traded volumes of listed and unlisted shares. Also subject to heavy trading were the shares pertaining to the financial and banking field; namely, the weight of dealings in FIC shares equalled 14 percent, roughly 4 percentage points lower than a month earlier, while that of trades in stocks of Banca Transilvania and BRD-Société Générale stood at 13.2 percent and 8.4 percent respectively.



In December, 5 out of the 25 issues of listed bonds⁸ were traded, taking barely 3 percent of total turnover of shares and bonds, compared with 14.4 percent a month earlier.

⁶ Monthly average

⁷ The recent completion of the company's sale may have had a beneficial impact on trading in those shares.

⁸ Out of the total figure, 19 are municipal bonds and 5 are corporate bonds; December saw the start of dealings in municipal bonds launched by Cluj-Napoca mayoralty.

Against the background of a spate of buy orders, the average daily number of shares traded soared 64.7 percent while the average daily number of trades edged up 11 percent only.

The structure of trades by sector underwent major changes. The weight of “Energy” widened by 18.6 percentage points, thus depressing those of “Equipment” and “Banks and financial services”, down 9.5 percentage points and 8 percentage points respectively.

Compared with November, there was little change in the participation of non-residents in the BSE trading. Their purchases accounted for 38.5 percent of total turnover, sliding 1.4 percentage points over November, while the weight of their sales in total turnover added 5.8 percentage points to 35.2 percent.

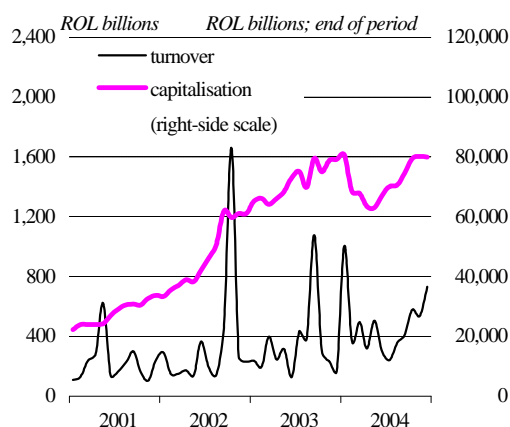
Still in the lead in terms of P/E ratio was the “Energy” sector, which peaked at 125.82, ahead of “Banks and financial services” (on 19.67).

Equity prices followed a sharp uptrend, leading all indices to record highs. The BET⁹ and BET-C indices leapt to all-time highs: 4,364.7 points (up 407.2 points month over month) and 2,829.5 points (up 231.1 points) respectively. Nevertheless, it was the BET-FI that posted the biggest gain, i.e. 1,819.6 points, reaching 17,289.9 points at end-2004.

The **RASDAQ stock market** painted a picture largely similar to that of the BSE. The average daily trade picked up 76.5 percent, mostly as a result of common trades since public offerings constituted only 4.6 percent of the OTC market’s turnover (against 6.3 percent in November). The average daily number of trades and the average daily number of shares traded moved ahead 11.1 percent and 46.3 percent respectively. At end-December, the RASDAQ Composite Index stood 20 points higher, the RAQ I grew 78.5 points, yet the RAQ II lost 56.6 points over the month before.

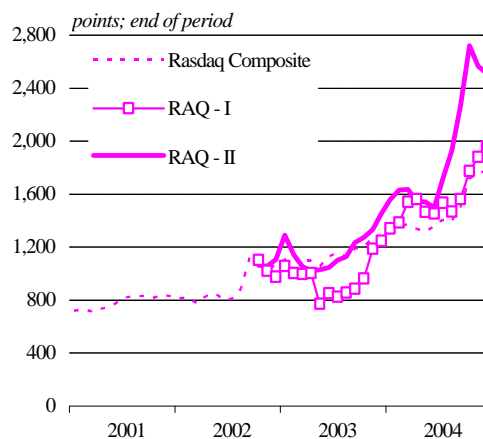
⁹ The index basket was altered in December, when the stocks of Inox and Alro were replaced by those of Constanta-based Rompetrol Rafinare and Bucharest-based Impact, their weights being 20 percent 6.36 percent respectively. The alteration was the result of good performance of the latter two stocks in terms of liquidity and prices.

RASDAQ Indicators



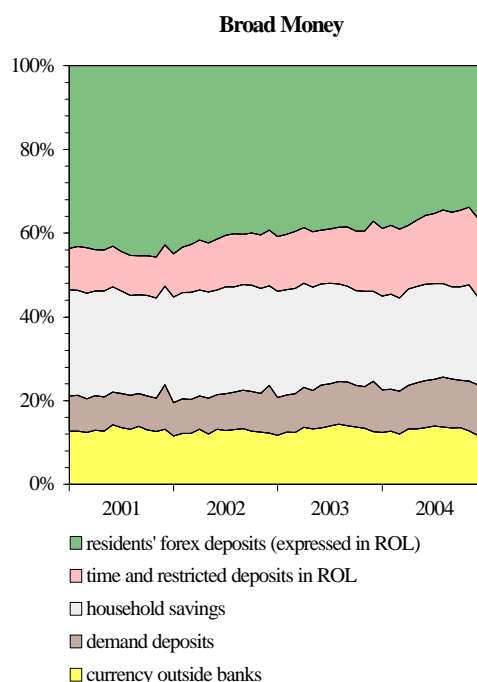
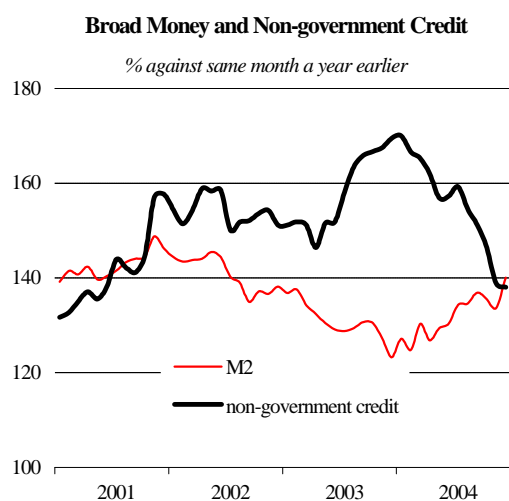
Source: RASDAQ

RASDAQ Indices



Source: RASDAQ

IV. Main Monetary Developments



Broad money (M2) surged 13.5 percent to ROL 645,332.2 billion; M2 rose by 12.8 percent in real terms. This expansion was driven by seasonal factors (the large volume of goods sold during Christmas/New Year shopping season; Christmas bonuses granted especially in non-budgetary sectors; interest payments made by the Savings Bank for full year 2004) and incidental factors (such as the privatisation of SNP Petrom following the sale of majority stake in the Austrian company OMV; severance payments as a result of restructuring, privatisation or winding-up of companies).

Narrow money (M1) increased by 9.6 percent (8.9 percent in real terms) to ROL 153,601.1 billion as a material effect of seasonal factors. Acceleration in narrow money was broadly due to the 16.6 percent rise in corporate demand deposits, special mention deserving companies with wholly and majority private capital whose demand deposits expanded by 22.5 percent, accounting for more than 65 percent of total demand deposits. In December, currency outside banks went up 3.1 percent to ROL 75,366.8 billion.

Quasi-money advanced 14.7 percent (14.1 percent in real terms) to ROL 491,731.1 billion mainly on the back of forex deposits, which rose faster than ROL-denominated deposits (22.2 percent versus 8.7 percent).

Household savings (in ROL) picked up 3.6 percent (3 percent in real terms), amounting to ROL 135,598.8 billion at end-December 2004. Household deposits with banks increased on account of interest payments in amount of ROL 1,135.3 billion made by the Savings Bank for full year 2004. Nevertheless, at end-December 2004, household savings in ROL accounted for 21 percent of broad money, down 2 percentage points against November 2004.

Corporate deposits in ROL added 15 percent or ROL 15,843.1 billion to ROL 121,501.8 billion at end-December 2004. More than 85 percent of this increase was due to time deposits, particularly deposits of companies with wholly and majority private capital, which expanded by ROL 14,252.8 billion.

Residents' foreign exchange deposits, accounting for 36.4 percent of M2, posted the highest growth rate, i.e. 22.2 percent; when expressed in euro, residents' foreign exchange deposits grew by 18.6 percent or EUR 927 million. This development was due to the 71.8 percent surge in foreign exchange deposits

of privately-owned companies following the receipts from privatisation of SNP Petrom (EUR 830.6 million worth of newly subscribed shares with a view to increasing the share capital). Household deposits grew by 3.5 percent while deposits of companies with wholly and majority state-owned capital dropped by 10.1 percent. Despite the different growth rates recorded in terms of depositors, household deposits continued to rank first, with deposits worth EUR 2,471.4 million, accounting for 41.8 percent of total foreign exchange deposits, followed by deposits of privately-owned companies making up 40.5 percent and deposits of state-run companies taking 5.4 percent of total.

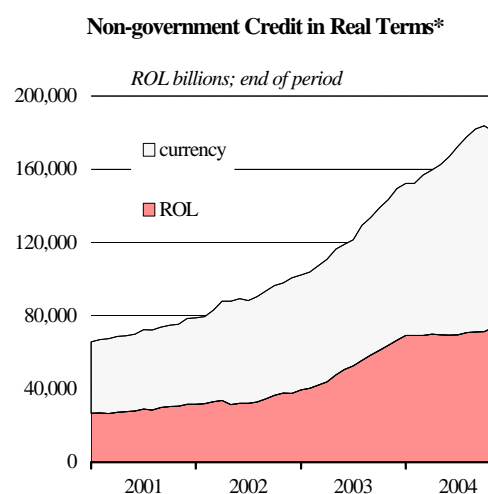
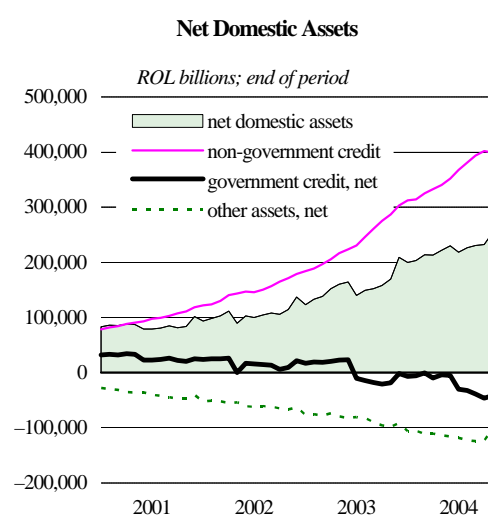
In December, monetary expansion was driven by the rise in both **net foreign assets** and **net domestic assets** (15 percent and 11.6 percent respectively).

Net domestic assets stood ROL 29,565.4 billion higher, due mainly to the rise in non-government credit.

Non-government credit went up 4.8 percent (4.2 percent in real terms) to ROL 418,031 billion. Loans in ROL increased by 1.5 percent to ROL 164,028.8 billion at end-December 2004. Loans in foreign exchange, accounting for 60.8 percent of non-government credit, picked up EUR 241.6 million (3.9 percent) to reach EUR 6,404 million. When expressed in ROL, foreign exchange-denominated loans expanded by 7.1 percent, due also to the 3 percent nominal depreciation of the ROL against the EUR¹⁰.

By borrower, loans to companies with wholly and majority private capital rose by 5.8 percent (ROL 13,078.9 billion), accounting for 57.3 percent of bank lending, up 0.5 percentage points. Loans to households made up 28.4 percent of bank credit, up 0.2 percentage points versus end-November 2004, rising at a monthly rate of 5.6 percent (ROL 6,286.9 billion). Loans to majority state-owned companies went up ROL 408.8 billion.

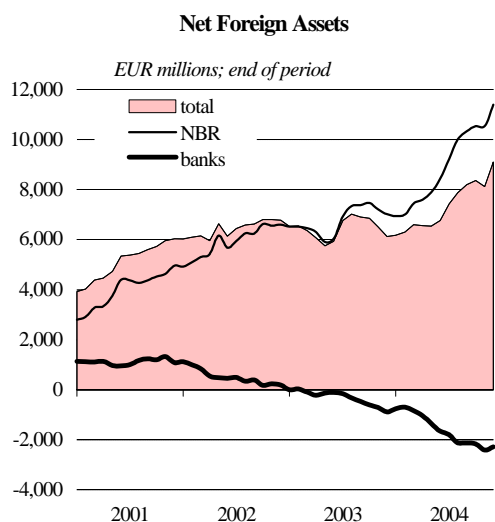
The credit balance of government credit, net, increased to ROL 52,428.7 billion from ROL 42,021.7 billion in November 2004 as a result of the following factors: (i) the expansion in the balance on the foreign exchange account of the Ministry of Public Finance with the NBR, as a result of receipts worth EUR 611.1 million from privatisation of SNP Petrom; (ii) the increase in PHARE funds; and (iii) the decline in the balance on the General Account of Treasury to ROL 24,573.8 billion in December 2004, from ROL 42,125.8 billion in November 2004.



**) deflated by CPI, 2000=100*

Source: NIS, NBR

¹⁰ Based on end-of-period exchange rates



Net foreign assets expressed in ROL added ROL 47,024.5 billion month on month to ROL 361,335.1 billion. Net foreign assets of both central bank and banks grew by ROL 44,731.6 billion and ROL 2,292.9 billion respectively. Foreign exchange inflows to the monetary authority came mainly from the SNP Petrom privatisation receipts and purchases off the foreign exchange market.

The NBR's monetary gold dropped to ROL 43,013.9 billion from ROL 45,945.8 billion, given that the gold price on the domestic market fell from ROL 437,404 per gram to ROL 409,513 per gram (following the revaluation of the gold stock at end-December 2004). The volume of the gold stock remained unchanged at 105.1 tonnes.

V. Balance of Payments

In 2004, the **current account deficit** picked up 43.9 percent year on year to EUR 4,402 million, due to the widening of trade deficit (by 34.6 percent) and of deficit under “incomes” (by 14.1 percent) as well as to the surplus under “services” moving into a deficit. Given that imports rose faster than exports, the coverage of imports through exports dropped by 1.7 percentage points from 2003 to 78.1 percent. The surplus under “current transfers” (EUR 2,497 million) was 23 percent higher year on year, offsetting more than 36 percent of the deficits recorded under the other items.

In 2004, **exports** of goods (EUR 18,935 million) surged by 21.3 percent year on year; monthly average exports (EUR 1,578 million) were EUR 277 million higher than in 2003. The rise in the export volume and higher world prices contributed 57.4 percent and 42.6 percent respectively to the EUR 3,321 million expansion in exports year on year. Both of the above-mentioned factors (volume and price) contributed to the increase in export values of the following commodities and groups of commodities: cast iron, iron and steel; boilers, machinery; motorcars; petroleum products; furniture and lighting appliances; wood.

Export structure by stage of processing witnessed the expansion in the share of intermediate and capital goods to 49.9 percent from 45 percent and to 7.8 percent from 7.5 percent respectively; by contrast, the share of consumer goods narrowed to 37.1 percent, from 42.2 percent, of total exports.

In 2004, **imports** equalled EUR 24,258 million, up 24 percent year on year. The highest increases in imports were recorded by motorcars, tractors and other road vehicles (101.2 percent); cast iron, iron and steel products and non-ferrous metals (37.6 percent); pharmaceuticals (37.2 percent); and energy products (32.8 percent).

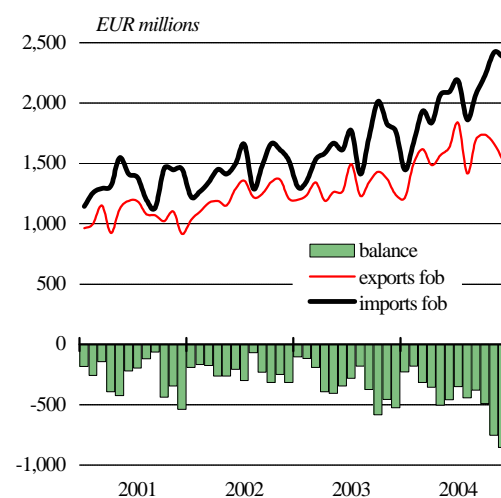
The EUR 4,689 million rise in imports year on year was attributed mainly to the pick-up in import volume (84.2 percent) and to a lesser extent (15.8 percent) to higher import prices.

In terms of stage of processing, imports of capital goods posted the highest increase (38.8 percent), their share in total imports going up 2.2 percentage points to 20.5 percent.

Current Account

	EUR millions	
	2003	2004
a) Trade balance	-3,955	-5,323
– exports (fob)	15,614	18,935
– imports (fob)	19,569	24,258
b) Services – net	62	-213
c) Incomes – net	-1,195	-1,363
d) Current transfers – net	2,028	2,497
Current account balance	-3,060	-4,402

Trade Balance



Exports (fob) by Group of Commodities

Item	2004/ 2003 (%)
Total	121.3
1. Agrifoodstuffs	117.9
2. Mineral products	124.0
3. Chemical and plastic products	136.0
4. Wood and paper products	117.0
5. Textiles, wearing apparel, and footwear	104.3
6. Base metals	144.9
7. Electrical machinery and apparatus, and transport means	133.1
8. Other	112.4

Imports (fob) by Group of Commodities

Item	2004/ 2003
	(%)
Total	124.0
1. Agrifoodstuffs	111.6
2. Mineral products	134.5
3. Chemical and plastic products	123.0
4. Wood and paper products	117.2
5. Textiles, wearing apparel, and footwear	105.0
6. Base metals	135.0
7. Electrical machinery and apparatus, and transport means	135.8
8. Other	108.9

Foreign Trade by Group of Countries

	%			
	2003		2004	
	Exp.	Imp.	Exp.	Imp.
Total, of which:	100.0	100.0	100.0	100.0
1. Developed countries, of which:	79.8	73.3	78.2	71.7
EU	73.6	67.2	72.9	64.9
USA	3.5	2.3	2.8	2.9
2. Transition countries	5.6	13.8	6.7	14.5
3. Developing countries	14.5	12.5	15.0	13.4

Energy Bill

fob	EUR millions	
	2003	2004
Balance (exports - imports)	-1,111.4	-1,591.8
– natural gas	-648.8	-556.7
– electricity	46.4	8.5
– crude oil	-886.6	-1,418.0
– petroleum products	630.1	875.3
– mineral fuels	-252.5	-500.9

By customs regime, the share of definitive imports edged up 4.8 percentage points to 73.2 percent while that of temporary imports (imported goods under OPT arrangement) dropped by 4.9 percentage points.

In terms of **geographical spread**, exports to transition countries, developing countries and developed countries picked up 45.8 percent, 25.5 percent and 18.8 percent respectively, with exports to the EU countries rising by 20.1 percent. The share of exports to the EU countries in total exports declined by 0.7 percentage points to 72.9 percent while that of exports to the transition countries widened by 1.1 percentage points to 6.7 percent. Imports from transition countries, developing countries and developed countries rose by 43.8 percent, 33.1 percent and 21.4 percent respectively, with imports from the EU countries increasing by 19.8 percent. The share of imports from the EU countries fell by 2.3 percentage points to 64.9 percent while that of imports from transition countries and developing countries stepped up 0.7 percentage points and 0.9 percentage points year on year to 14.5 percent and 13.4 percent respectively of total imports.

In 2004, **net imports of energy products** moved up 43.2 percent year on year to EUR 1,591.8 million, accounting for 29.9 percent of trade deficit, up 1.8 percentage points. Behind this rise stood the strong upturn in net imports of mineral fuels and crude oil (98.4 percent and 59.9 percent respectively) and the sharp drop in net exports of electricity (81.7 percent); the rise in energy bill was slowed by the increase in net exports of petroleum products (38.9 percent) and the curtailment of net imports of natural gas (14.2 percent).

In 2004, **services** posted a EUR 213 million deficit compared with EUR 62 million surplus in the previous year. The deficit was driven by larger payments on transport (merchandise and passenger) and other services (financial, commercial, legal, etc.).

The income deficit went up 14.1 percent year on year, reaching EUR 1,363 million, on the back of repatriation by non-residents of income from direct and portfolio investments, the rise in interest payments on medium- and long-term loans, and the drop in compensation of employees.

Net direct investment equalled EUR 4,042 million, 2.1 times higher than a year ago; 92 percent of the current account deficit was financed through direct investment.

Medium- and long-term loans totalled EUR 2,192 million, more than twice the amount recorded in 2003 (112 percent). The rise was due to the larger volume of loans to banks and non-banks.

Financial and Capital Account

	<i>EUR millions</i>	
	2003	2004
Deficit financing	3,060	4,402
a. Capital transfers	188	505
b. Direct investment, net	1,910	4,042
c. Portfolio investment, net	529	37
d. Other capital investment:	1,453	4,519
– Medium- and long-term borrowings, net	1,034	2,192
inflows	3,211	4,812
repayments	2,177	2,620
– Medium- and long-term loans, net	–52	–28
– Short-term credits, net	343	1,026
– Other investment *)	128	1,329
e. NBR's reserve assets ("–" increase)	–1,020	–4,701

*) "Other investment" includes the following items (net): currency and cheques, deposits, in-transit documents, clearing & barter accounts, errors and omissions.

VI. Romania's International Investment Position

Main Developments

Reserve Foreign Assets

	<i>EUR millions; end of period</i>		
	2003	2004	change
a) NBR – total	7,491.6	11,796.0	4,304.4
monetary gold	1,118.0	1,084.5	-33.5
SDR	0.2	0.4	0.2
foreign exchange	6,373.4	10,711.1	4,337.7
b) Banks			
(foreign exchange)	755.6	1,211.6	456.0
c) Gross international reserves	8,247.2	13,007.6	4,760.4
of which:			
forex reserves	7,129.2	11,923.1	4,793.9

At end-2004, gross international reserves ran at EUR 13,007.6 million, up EUR 4,760.4 million, or 57.7 percent, in year-on-year comparison. This rise was attributed to the expansion in official reserves (EUR 4,304.4 million); banks' foreign exchange reserves rose by EUR 456 million.

Behind the EUR 4,337.9 million expansion in official foreign exchange reserves stood the central bank's net purchases off the forex market (EUR 3,219 million), as well as the credits extended by IBRD (EUR 207 million) and the proceeds from the privatisation of SNP Petrom (EUR 611 million). Payments on external debt service in amount of EUR 906 million and the redemption of foreign exchange-denominated government securities issued by the Ministry of Public Finance worth EUR 97 million had a dampening impact on the official reserves.

The gold stock dropped EUR 33.5 million owing to the lower price of gold on the international market, from EUR 330 per ounce at end-2003 to EUR 321.1 per ounce at end-2004.

Medium- and Long-Term External Debt by Creditor

	<i>EUR millions; end of period</i>	
	Balance 2003	Balance 2004
A. International institutions	5,172.2	5,166.7
B. Bilateral credits	624.7	537.3
C. Private banks	2,835.2	4,919.2
D. Portfolio investment	3,002.6	2,847.8
E. Supplier credits	299.3	186.8
F. Other private creditors	3,749.2	3,889.5
Total	15,683.2	17,547.3

As of end-2004, medium- and long-term external debt amounted to EUR 17,547.3 million, up 11.9 percent year on year. The rise was triggered by net capital inflows¹¹ to the tune of EUR 2,705 million, which were partly offset by the gains from movements in the EUR/USD exchange rate equalling EUR 559.6 million and by debt-to-equity swaps worth EUR 281.3 million.

The structure of medium- and long-term external debt by creditor shows that the share of private creditors widened by 4.5 percentage points to 67.5 percent. Credits extended by private banks leapt 73.5 percent, their share in medium- and long-term external debt increasing by 9.9 percentage points to 28 percent.

Credits from international financial institutions and bilateral credits saw their shares in total external debt narrowing by 3.6 percentage points and 0.9 percentage points to 29.4 percent and 3.1 percent respectively.

¹¹ The difference between drawings and repayments

As for the medium- and long-term external debt by debtor, the share of public debt shrank 5 percentage points, while that of private debt moved ahead 4.6 percentage points. The share of publicly guaranteed debt in total debt ticked up 0.4 percentage points.

Indicators of Romania's external indebtedness posted mixed developments in 2004. Thus, external debt service ratio increased by 1.1 percentage points while the share of short-term debt rose by 4.1 percentage points in total external debt. The ratio of interest payments to exports of goods and services fell by 0.5 percentage points, the share of multilateral debt in total external debt contracted 4.5 percentage points and the import cover through forex reserves rose to 5.2 months.

Medium- and Long-Term External Debt by Debtor

	<i>EUR millions; end of period</i>	
	Balance 2003	Balance 2004
A. Public	6,470.0	6,359.6
B. Publicly guaranteed	3,209.6	3,665.5
C. Private	6,003.6	7,522.2
Total	15,683.2	17,547.3

External Indebtedness

	<i>EUR millions</i>	
	2003	2004
A. External debt (eop)	16,753	19,596
– medium- and long-term	15,683	17,547
– short-term	1,070	2,049
B. Exports of goods & services	18,285	21,838
C. Imports of goods & services	22,178	27,374
D. External debt service - EDS (total)	3,808	4,772
– principal repayments	3,033	3,967
– interest payments	775	805
E. Forex reserves, SDR included (eop)	7,129	11,923
Indicators (%)		
1. EDS/Exports of goods & services	20.8	21.9
2. Interest/Exports of goods & services	4.2	3.7
3. Forex reserves (mos of imports)	3.9	5.2
4. Short-term debt/External debt	6.4	10.5
5. Multilateral debt/External debt	30.9	26.4

VII. Public Finance

In December, the stance on public spending eased following a typical pattern for fiscal year-end. The national public budget posted the highest monthly deficit year to date (about ROL 10,919 billion), with government budget and local budgets exhibiting substantial shortfalls. Full-year deficit of the national public budget amounted to roughly ROL 15,068 billion, accounting for 0.7 percent of GDP compared with 1.5 percent at the end of 2003.

In December, government budget deficit reached one of the highest levels in 2004 (nearly ROL 6,747 billion), as a result of the month-on-month increase in spending (about 8 percent) and of the revenues remaining almost unchanged; outlays on general public services, national defence and social and cultural activities stepped up. The 2004 deficit of the government budget equalled about ROL 18,781 billion, accounting for 0.8 percent of GDP, being halved from the previous year's reading.

Local budgets showed the highest monthly deficit for 2004 (roughly ROL 4,837 billion) due to faster increase in expenditures (40 percent month on month) than in revenues (8.3 percent month on month). Outlays on all local budget items expanded while revenue increase came solely from the government budget transfers. At end-2004, local budgets posted a cumulative surplus of nearly ROL 3,850 billion, accounting for 0.2 percent of GDP compared with a deficit of 0.01 percent of GDP in 2003.

The state social security budget displayed a surplus of about ROL 664 billion at end-December, given that revenues climbed by 18 percent and outlays by 13 percent. Revenues rose due largely to increase in collections of social security contributions paid by employers while expenditures expanded following higher social and cultural outlays. The full-year state social security budget was on deficit (ROL 137 billion) unlike the previous year when it was on surplus (about ROL 1,769 billion).

Both external and domestic sources provided financing of budgetary deficit and public debt.

During December, the Ministry of Public Finance organised three auctions for 2-, 3-, and 5-year government paper, rejecting entirely the bids for 3-year paper. Bonds with maturities of 2 and 5 years totalled ROL 551 billion, the volume of government securities falling due in December equalling ROL 3,068 billion.

Government Budget Expenditures

	%: cumulative data	
	2003	2004
Expenditures, of which:	100.0	100.0
General public services	7.0	7.0
National security and defence, and public order	22.1	22.4
Social and cultural activities	24.2	25.7
Public development & services, housing, environment & water	3.1	3.0
Economic activities	24.3	26.7
Transfers	2.8	5.4
Interest related to public debt	14.1	7.7

Calculations based on data supplied by the Ministry of Public Finance

Government Budget Revenues

	%: cumulative data	
	2003	2004
Revenues	100.0	100.0
Tax revenues, of which:	93.5	94.0
Profit tax	17.3	20.0
Income tax	21.1	22.1
Excise duties	23.9	24.7
VAT	54.0	51.4
Customs duties	5.1	5.0
Non-tax revenues	6.3	5.8
Capital revenues	0.2	0.2
Receipts from loans granted	0.04	0.02

Calculations based on data supplied by the Ministry of Public Finance

Primary dealers purchased about 64 percent of the volume of bonds on behalf of their clients.

The interest rate on government securities fell in December as well. Thus, the interest rate on 2-year bonds ran at 11.49 percent, down 0.76 percentage points from the previous month, while the interest margin on inflation-indexed bonds slid 0.5 percentage points to 4 percentage points.

The Ministry of Public Finance continued to issue government securities targeting individuals, extending the subscription periods from the previous month. The interest rates on 3- and 6-month paper were left unchanged from the previous month, i.e. 13.5 percent and 14 percent respectively. The volume of government securities floated equalled ROL 3,555 billion, exceeding by about ROL 105 billion the volume of redemptions; the balance on Treasury certificates stood at ROL 21,966 billion at end-December 2004.

LEGISLATIVE INDEX

Main Rules and Regulations Adopted in the Economic, Financial, and Banking Areas in December 2004

Communiqué/2 December 2004 issued by the Bank Deposit Guarantee Fund sets the List of credit institutions whose depositors benefit from insurance of deposits made with these institutions (*Monitorul Oficial al României* No. 1139/2 December 2004).

Law No. 555/2 December 2004 sets the legal framework for the privatisation of Bucharest-based SNP Petrom joint-stock company and for the fulfilment of certain contractual obligations in order for OMV AKTIENGESELLSCHAFT in Austria to acquire a 51 percent stake in the company's share capital as well as for the fulfilment of the privatisation contract (*Monitorul Oficial al României* No. 1148/6 December 2004).

Government Decision No. 2219/9 December 2004 approves the cut of ROL 117,000,000 thousand in government spending and government budget deficit for 2004 and the increase of ROL 117,000,000 thousand in expenditures and budget deficit of the Unique National Health Insurance Fund (*Monitorul Oficial al României* No. 1172/10 December 2004).

Order No. 1840/10 December 2004 issued by the minister of public finance approves the Guidelines regarding some measures for the enforcement of Law No. 348/2004 on the redenomination of the domestic currency (*Monitorul Oficial al României* No. 1247/23 December 2004).

Law No. 580/14 December 2004 amends and supplements the provisions of Law No. 76/2002 on unemployment insurance system and increase in employment (*Monitorul Oficial al României* No. 1214/17 December 2004).

Government Decision No. 2313/14 December 2004 approves the cut of ROL 440,000,000 thousand in government spending and government budget deficit for 2004 and the increase of ROL 440,000,000 thousand in expenditures and budget deficit of the Unique National Health Insurance Fund (*Monitorul Oficial al României* No. 1208/16 December 2004).

Government Decision No. 2346/14 December 2004 sets the economy-wide gross minimum wage at ROL 3,100,000 per month, for an average of 171.333 working hours per month in 2005, representing ROL 18,093.40 per hour (*Monitorul Oficial al României* No. 1/3 January 2005).

Law No. 583/15 December 2004 approves, amends and supplements the provisions of Government Ordinance No. 93/2004 on amending and supplementing Government Emergency Ordinance No. 150/2002 regarding the organisation and functioning of the health insurance system (*Monitorul Oficial al României* No. 1228/21 December 2004).

Order No. 1862/15 December 2004 issued by the minister of public finance approves the Methodological Norms regarding the end of 2004 budget execution (*Monitorul Oficial al României* No. 1226/20 December 2004).

Order No. 1453/16 December 2004 issued by the president of the National Regulatory Authority in Natural Gas Sector approves the level of regulated prices in the natural gas sector, effective 5 January 2005 (*Monitorul Oficial al României* No. 1233/21 December 2004).

Order No. 3109/16 December 2004 issued by the president of the Insurance Supervisory Commission refers to the enforcement of Norms on updating the lower bound of paid-up capital for insurance companies (*Monitorul Oficial al României* No. 1243/23 December 2004).

Order No. 3110/16 December 2004 issued by the president of the Insurance Supervisory Commission refers to the enforcement of Norms on licensing of the insurance brokers and/or reinsurance brokers (*Monitorul Oficial al României* No. 1243/23 December 2004).

Order No. 3111/16 December 2004 issued by the president of the Insurance Supervisory Commission refers to the enforcement of Norms on the information that insurance companies and insurance brokers shall supply to their customers (*Monitorul Oficial al României* No. 1243/23 December 2004).

Order No. 39/20 December 2004 issued by the president of the Romanian Electricity and Heating Regulatory Authority approves the prices of electricity delivered to lock-in consumers, effective 1 January 2005 (*Monitorul Oficial al României* No. 1247/23 December 2004).

Order No. 64/23 December 2004 issued by the president of the National Securities and Exchange Commission approves Regulation No. 12/2004 regarding financial investment services (*Monitorul Oficial al României* No. 1271/29 December 2004).

Order No. 65/23 December 2004 issued by the president of the National Securities and Exchange Commission approves Regulation No. 13/2004 on issuers and operations in securities (*Monitorul Oficial al României* No. 1271/29 December 2004).

Order No. 66/23 December 2004 issued by the president of the National Securities and Exchange Commission approves Regulation No. 14/2004 regarding regulated markets and alternate trading systems (*Monitorul Oficial al României* No. 1271/29 December 2004).

Order No. 67/23 December 2004 issued by the president of the National Securities and Exchange Commission approves Regulation No. 15/2004 on the licensing and operation of investment management companies, undertakings for collective investment and depository companies (*Monitorul Oficial al României* No. 1271/29 December 2004).

Government Emergency Ordinance No. 138/29 December 2004 amends and supplements the provisions of Law No. 571/2003 on the Tax Code, namely the provisions on the tax brackets and tax base for income tax (*Monitorul Oficial al României* No. 1281/30 December 2004).

Government Emergency Ordinance No. 139/29 December 2004 amends the provisions of Art. 26, para. (1) of Law No. 512/2004 on state social security budget for 2005, i.e. the provisions on social security contributions for 2005 (*Monitorul Oficial al României* No. 1280/30 December 2004).

Main Regulations Issued by the National Bank of Romania in December 2004

Circular No. 27/2 December 2004 sets at 17.96 percent per annum the reference rate of the National Bank of Romania for December 2004 (*Monitorul Oficial al României* No. 1157/7 December 2004).

Circular No. 28/3 December 2004 refers to the putting into circulation, for numismatic purposes, of a gold coin with face value of ROL 100, the issue "History of Gold – Engolpion Cantacuzin" (*Monitorul Oficial al României* No. 1191/14 December 2004).

Circular No. 30/20 December 2004 amends and supplements the provisions of NBR Norms No. 5/2004 on capital adequacy of credit institutions (*Monitorul Oficial al României* No. 1249/24 December 2004).

Circular No. 31/20 December 2004 regulates the settlement of ROL-denominated funds transfers of credit institutions, of the National Bank of Romania and of the State Treasury towards the end of the financial year 2004 (*Monitorul Oficial al României* No. 1253/24 December 2004).

Norms No. 14/20 December 2004 amend and supplement the provisions of NBR Norms No. 4/2001 on supervision of banks' foreign exchange positions (*Monitorul Oficial al României* No. 1259/27 December 2004).

Norms No. 15/20 December 2004 lay down the principles of supervision of credit institutions on a consolidated basis and set the credit institutions, Romanian legal entities, that are subject to supervision on a consolidated basis by the National Bank of Romania, the prudential consolidation scope, prudential consolidation methods, implementation of prudential requirements at a consolidated level, the information to be provided in order to achieve supervision on a consolidated basis of credit institutions (*Monitorul Oficial al României* No. 1276/30 December 2004).

Norms No. 16/20 December 2004 lay down the criteria according to which the National Bank of Romania assesses the equivalent techniques for guaranteeing the authenticity of signatures having the same legal effects as the holograph signatures as provided for in Art. 23 para. 1 of Law No. 58/1998 on banking activity and the procedure to be followed to obtain the NBR approval for using such techniques by credit institutions (*Monitorul Oficial al României* No. 1259/27 December 2004).

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

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(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)

Statistical Section

Symbols

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

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1. MAIN MACROECONOMIC INDICATORS

Period	Industrial output (unadjusted series: % change)		Domestic trade (% change) 1)		Foreign trade (fob, EUR mill.) 3)			Current account 4) (EUR mill.)	Employment in economy (thousand persons) 5)	Unemployment (end of period)	
	monthly	1) 2)	retail sales	services to population	Exports	Imports	Balance			registered unemployed total (thousand persons)	registered unemployment rate (%)
2000	x	7.1	-7.0	12.4	11,273	13,140	-1,867	-1,494	4,623.0	1,007.1	10.5
2001	x	8.4	1.9	-5.6	12,722	16,045	-3,323	-2,488	4,619.0	826.9	8.8
2002	x	6.0	7.9	7.7	14,675	17,427	-2,753	-1,623	4,568.0	760.6	8.4
2003	x	3.1	5.7	4.9	15,614	19,569	-3,956	6) -3,060	4,384.3	658.9	7.4
2004	x	5.3	...	...	18,935	24,258	-5,323	6) -4,402	4,420.9	557.9	6.2
2003 Dec.	-11.2	3.1	5.7	4.9	1,240	1,766	-526	6) -3,060	4,333.8	658.9	7.4
2004 Jan.	-2.8	0.8	21.3	28.1	1,216	1,446	-229	-108	4,359.3	693.4	7.7
Feb.	6.5	3.8	16.9	39.2	1,495	1,673	-178	-131	4,375.8	702.4	7.8
Mar.	13.1	5.8	16.4	28.9	1,621	1,937	-316	-269	4,404.7	697.4	7.8
Apr.	-7.9	4.4	15.1	24.1	1,484	1,838	-354	-650	4,405.8	661.9	7.4
May	9.1	4.6	14.1	21.2	1,568	2,070	-502	-1,130	4,423.1	617.8	6.9
Jun.	0.6	4.4	14.1	17.5	1,636	2,094	-458	-1,617	4,453.6	590.3	6.6
Jul.	1.5	4.0	13.1	15.4	1,838	2,187	-350	-1,754	4,456.9	562.6	6.3
Aug.	-6.1	4.3	12.8	14.5	1,419	1,863	-444	-2,098	4,452.0	552.6	6.2
Sep.	6.2	4.5	12.5	14.2	1,697	2,076	-379	-2,280	4,449.9	547.8	6.1
Oct.	0.9	4.2	12.0	13.1	1,738	2,228	-490	-2,634	4,439.0	550.7	6.1
Nov.	1.8	4.6	12.3	14.2	1,665	2,419	-755	-3,272	4,432.1	551.4	6.2
Dec.	-8.8	5.3	...	...	1,531	2,387	-856	6) -4,402	4,398.3	557.9	6.2

Source: National Institute of Statistics, Ministry of Public Finance, and National Bank of Romania.

- 1) Cumulative from the beginning of the year, as compared to the same period of previous year; 2) Starting January 2000, monthly data were changed as a result of modification of the reporting base (2000); 3) Monthly data are provisional; 4) Cumulative from the beginning of the year; 5) Average annual data; 6) According to change in methodology.

(continued)

Period	Net monthly average wage			Monthly change of producer prices (%)	Monthly change of consumer prices (%)	Exchange rate on forex market 7)				Reference rate (% p.a.) 8)	Average interest rates of banks (non-government non-bank clients) (% p.a.) 9)	
	nominal		real			ROL/EUR		ROL/USD			lending	deposit
	ROL/pers.	monthly change (%)				average	end of period	average	end of period			
			monthly change (%)									
2000	10) 2,139,138	3.7	0.8	3.5	2.9	19,955.75	24,118	21,692.74	25,926	35.00	53.21	32.44
2001	3,019,424	1.9	-0.3	2.4	2.2	26,026.89	27,881	29,060.86	31,597	35.00	45.74	26.16
2002	3,789,202	1.8	0.4	1.5	1.4	31,255.25	34,919	33,055.46	33,500	11) 20.40	36.65	18.39
2003	4,839,648	1.9	0.8	1.5	1.1	37,555.87	41,117	33,200.07	32,595	18.85	26.19	10.78
2004	5,965,285	1.6	0.9	1.3	0.7	40,532.11	39,663	32,636.57	29,067	11) 17.96	11) 24.74	11) 11.03
2003 Dec.	5,658,065	12.3	11.0	0.9	1.2	40,577.05	41,117	33,012.55	32,595	20.41	25.84	11.12
2004 Jan.	5,771,049	2.0	0.9	2.4	1.1	41,094.25	40,630	32,571.90	32,760	21.25	26.22	11.28
Feb.	5,477,573	-5.1	-5.7	0.9	0.6	40,572.15	40,014	32,072.50	32,251	21.25	25.56	11.11
Mar.	5,857,482	6.9	6.4	1.0	0.5	40,054.61	40,891	32,645.57	33,440	21.25	26.62	11.77
Apr.	5,969,555	1.9	1.3	2.1	0.6	40,695.05	40,426	33,923.38	33,865	21.25	26.22	11.34
May	5,801,110	-2.8	-3.1	0.8	0.3	40,559.19	40,796	33,757.76	33,391	21.25	26.64	11.74
Jun.	5,828,978	0.5	-0.1	1.4	0.6	40,754.32	40,615	33,569.64	33,473	21.25	26.22	11.56
Jul.	5,883,194	0.9	-0.4	2.0	1.3	40,966.82	41,088	33,395.14	34,104	20.75	26.38	11.65
Aug.	5,858,704	-0.4	-0.9	1.6	0.5	40,947.09	40,977	33,613.09	33,900	20.29	26.41	11.61
Sep.	5,944,324	1.5	0.6	1.4	0.9	41,077.77	41,127	33,621.27	33,340	19.24	25.20	11.16
Oct.	6,071,211	2.1	0.9	1.2	1.2	41,069.33	40,870	32,881.48	32,057	18.75	25.22	11.18
Nov.	6,245,148	2.9	2.3	0.8	0.6	39,820.36	38,494	30,677.32	29,013	18.75	24.58	10.83
Dec.	6,875,094	10.1	9.4	-0.3	0.6	38,774.32	39,663	28,909.77	29,067	17.96	24.74	11.03

7) Starting March 3, 2003, EUR is the reference currency; 8) Until February 1, 2002, discount rate; 9) Until January 1, 2000, including government clients;

10) In 2000, net monthly average wage was revised to ROL 2,479 thousand. According to National Institute of Statistics' specifications, this figure shall apply in order to ensure compatibility with previous years' levels; 11) End of period.

1. MAIN MACROECONOMIC INDICATORS

(continued)

Period	Gross international reserves (EUR mill.) 10)				Domestic credit (ROL billions) 10)		Broad money (M2) (ROL billions) 10)		MLT foreign debt service (EUR mill.) 4)	MLT foreign debt (EUR mill.) 10)	Government budget (ROL billions) 4)		
	total	of which: NBR			total, net	of which: non-gov- ernment credit	total	of which: quasi- money			revenues	expendi- tures	deficit (-) surplus (+)
		total	gold	forex									
2000	5,205.2	3,643.7	989.0	2,654.8	112,885.5	75,007.1	185,060.0	138,728.9	2,099.9	11,113.4	120,342.2	149,167.8	-28,825.6
2001	7,230.9	5,509.0	1,063.8	4,445.2	143,244.7	118,254.5	270,512.0	206,203.3	2,908.9	13,507.1	148,203.1	184,012.2	-35,809.1
2002	8,051.3	7,009.0	1,132.2	5,876.8	200,221.2	178,728.0	373,712.5	285,407.8	3,623.3	14,784.3	179,205.5	226,823.6	-47,618.1
2003	8,251.6	7,491.6	1,118.0	6,373.6	301,225.5	302,879.4	460,741.3	347,481.5	3,225.8	15,683.2	252,447.3	281,450.7	-29,003.4
2004	13,007.6	11,796.0	1,084.5	10,711.5	365,602.3	418,031.0	645,332.2	491,731.1	3,828.4	17,547.3	321,953.6	340,734.7	-18,781.0
2003 Dec.	8,251.6	7,491.6	1,118.0	6,373.6	301,225.5	302,879.4	460,741.3	347,481.5	3,225.8	15,683.2	252,447.3	281,450.7	-29,003.4
2004 Jan.	8,378.1	7,419.8	1,092.1	6,327.6	305,697.1	312,383.0	452,217.4	349,977.2	179.3	15,345.1	29,264.6	25,429.2	+3,835.4
Feb.	8,401.7	7,465.9	1,069.6	6,396.3	308,328.9	314,111.8	458,467.6	354,361.1	444.5	15,513.4	48,232.3	50,865.9	-2,633.6
Mar.	8,830.4	7,893.1	1,168.0	6,725.1	324,385.6	325,031.0	481,460.6	374,286.0	666.8	15,808.9	68,743.2	74,673.4	-5,930.3
Apr.	8,977.9	8,065.6	1,095.9	6,969.7	323,386.5	333,111.9	480,253.8	366,602.7	1,001.6	15,909.5	100,550.8	100,461.1	+89.8
May	9,165.0	8,309.5	1,086.4	7,223.1	335,840.7	340,100.2	490,509.9	371,646.3	1,281.4	16,079.9	123,213.7	129,743.1	-6,529.3
Jun.	9,615.6	8,843.4	1,096.9	7,746.4	346,140.5	351,463.8	506,603.3	380,675.2	1,584.1	16,514.8	143,543.1	157,876.3	-14,333.2
Jul.	10,377.3	9,640.6	1,092.6	8,548.0	336,950.1	367,283.2	525,104.9	393,224.7	1,891.3	16,994.6	181,551.1	188,619.0	-7,068.0
Aug.	11,141.1	10,400.8	1,141.1	9,259.6	348,572.0	380,915.7	548,392.4	407,900.3	2,078.6	17,412.4	206,423.7	215,813.2	-9,389.4
Sep.	11,467.0	10,789.8	1,130.0	9,659.8	354,638.5	393,477.6	567,404.1	424,592.8	2,419.6	17,528.7	235,137.3	242,942.0	-7,804.7
Oct.	11,744.6	10,991.2	1,129.4	9,861.7	355,909.5	402,248.9	573,948.3	430,837.6	2,812.5	17,516.3	270,923.3	277,692.4	-6,769.1
Nov.	11,799.1	10,968.7	1,150.3	9,818.4	356,753.9	398,775.6	568,742.3	428,541.7	3,045.4	17,556.0	296,017.1	308,051.0	-12,033.8
Dec.	13,007.6	11,796.0	1,084.5	10,711.5	365,602.3	418,031.0	645,332.2	491,731.1	3,828.4	17,547.3	321,953.6	340,734.7	-18,781.0

4) Cumulative from the beginning of the year; 1) End of period.

2. CONSUMER PRICES AND INDUSTRIAL PRODUCER PRICES

- percent -

Period	Monthly change					Index as compared to the end of previous year				Index as compared to the same period of previous year					
	Industrial producer prices *)	Consumer prices				Industrial producer prices *)	Consumer prices				Industrial producer prices *)	Consumer prices			
		Total	food items	non- food items	serv- ices		Total	food items	non- food items	serv- ices		Total	food items	non- food items	serv- ices
2000	3.5	2.9	3.2	2.7	2.7	150.3	140.7	145.8	137.5	137.1	153.4	145.7	143.7	144.0	153.9
2001	2.4	2.2	2.0	2.3	2.6	132.6	130.3	127.0	131.4	136.2	140.3	134.5	135.7	133.1	135.4
2002	1.5	1.4	1.2	1.4	1.6	120.1	117.8	115.8	118.8	121.0	124.5	122.5	118.3	125.5	126.8
2003	1.5	1.1	1.1	1.1	1.2	120.0	114.1	113.7	114.3	115.0	119.6	115.3	114.7	116.1	114.8
2004	1.3	0.7	0.6	0.9	0.7	116.3	109.3	107.4	111.4	108.7	118.6	111.9	109.5	113.2	114.7
2003 Dec.	0.9	1.2	1.8	0.5	1.1	120.0	114.1	113.7	114.3	115.0	120.0	114.1	113.7	114.3	115.0
2004 Jan.	2.4	1.1	0.4	1.8	1.2	102.4	101.1	100.4	101.8	101.2	119.5	113.9	112.4	115.0	115.1
Feb.	0.9	0.6	0.8	0.5	0.5	103.3	101.7	101.2	102.3	101.7	117.7	113.7	111.5	114.7	117.2
Mar.	1.0	0.5	0.7	0.3	0.5	104.3	102.2	101.9	102.6	102.2	117.3	113.1	110.8	113.9	116.8
Apr.	2.1	0.6	0.3	0.7	1.0	106.5	102.8	102.2	103.3	103.2	118.0	112.5	109.7	114.1	116.1
May	0.8	0.3	-	0.5	0.6	107.3	103.1	102.2	103.8	103.8	117.7	112.3	109.4	113.8	116.0
Jun.	1.4	0.6	0.4	0.6	1.2	108.9	103.7	102.6	104.4	105.1	119.3	112.0	108.5	113.8	116.8
Jul.	2.0	1.3	0.8	2.1	0.3	111.0	105.1	103.4	106.6	105.4	120.4	112.1	108.2	114.5	116.5
Aug.	1.6	0.5	0.2	0.6	1.4	112.7	105.6	103.6	107.2	106.9	121.1	112.4	109.2	114.4	115.7
Sep.	1.4	0.9	0.7	1.0	1.4	114.3	106.6	104.3	108.3	108.4	118.9	111.1	109.7	110.6	115.7
Oct.	1.2	1.2	0.9	1.5	1.4	115.7	107.9	105.2	109.9	109.9	118.8	110.8	109.4	111.2	112.9
Nov.	0.8	0.6	0.9	1.0	-0.7	116.7	108.6	106.2	111.0	109.1	117.7	109.9	108.0	111.5	110.4
Dec.	-0.3	0.6	1.1	0.4	-0.4	116.3	109.3	107.4	111.4	108.7	116.3	109.3	107.4	111.4	108.7
2005 Jan.	...	0.8	0.4	1.3	0.6	...	100.8	100.4	101.3	100.6	...	108.9	107.4	110.8	108.1

Source: National Institute of Statistics.

*) Starting January 1998, data refers to industrial producer prices for domestic market; data calculated on the basis of data published by National Institute of Statistics.

3. RESERVE MONEY

Period	Vault cash (ROL bn.)		Currency outside banks (ROL bn.)		Banks' deposits with NBR (ROL bn.)		Reserve money (ROL bn.)		Reserve money multiplier (m1)		Reserve money multiplier (m2)	
	daily average	end of period	daily average	end of period	daily average	end of period	daily average	end of period	average	end of period	average	end of period
2000	1,284.6	2,322.9	20,074.3	25,741.7	21,650.8	23,420.4	43,009.7	51,485.0	0.74	0.90	3.47	3.59
2001	1,902.6	4,320.0	28,288.1	35,635.5	27,004.1	27,835.7	57,194.8	67,791.2	0.80	0.95	3.72	3.99
2002	2,754.3	7,194.1	38,243.2	45,578.3	32,027.7	27,418.2	73,025.2	80,190.7	0.89	1.10	4.11	4.66
2003	4,370.1	7,197.1	52,946.3	57,978.4	35,933.9	33,239.6	93,250.3	98,415.1	0.86	1.15	4.22	4.68
2004	5,410.4	7,095.4	69,081.6	75,366.8	49,544.5	54,585.3	124,036.5	137,047.5	0.88	1.12	4.17	4.71
2003 Dec.	5,721.7	7,197.1	61,031.5	57,978.4	35,790.3	33,239.6	102,543.5	98,415.1	1.07	1.15	4.32	4.68
2004 Jan.	5,484.3	4,697.3	57,150.9	55,968.5	45,761.2	49,403.6	108,396.4	110,069.4	1.00	0.93	4.21	4.11
Feb.	4,830.3	5,018.2	56,217.8	58,312.8	37,350.6	22,122.0	98,398.7	85,453.0	1.04	1.22	4.63	5.37
Mar.	4,613.4	5,255.9	58,841.2	57,773.2	48,322.8	46,169.2	111,777.4	109,198.2	0.95	0.98	4.20	4.41
Apr.	4,876.6	4,927.1	64,638.3	63,788.3	41,893.4	38,093.1	111,408.3	106,808.5	1.03	1.06	4.32	4.50
May	4,998.9	6,743.7	65,296.2	65,157.8	45,798.9	35,719.9	116,094.0	107,621.4	1.01	1.10	4.18	4.56
Jun.	5,339.6	6,184.4	69,012.2	68,903.7	48,021.8	46,082.7	122,373.6	121,170.9	1.02	1.04	4.07	4.18
Jul.	5,281.2	5,122.4	72,237.0	73,311.8	49,660.8	49,500.0	127,179.0	127,934.2	1.02	1.03	4.06	4.10
Aug.	5,541.2	6,657.9	75,417.9	75,283.2	49,702.5	41,244.4	130,661.6	123,185.5	1.05	1.14	4.11	4.45
Sep.	5,715.8	6,321.0	77,764.1	76,696.9	54,373.0	51,114.0	137,852.9	134,131.9	1.04	1.06	4.05	4.23
Oct.	5,742.7	5,923.3	78,244.1	77,764.4	54,633.9	49,542.0	138,620.7	133,229.7	1.04	1.07	4.12	4.31
Nov.	6,030.3	6,463.4	75,486.5	73,095.9	58,368.8	48,819.7	139,885.6	128,378.9	1.01	1.09	4.08	4.43
Dec.	6,470.8	7,095.4	78,673.0	75,366.8	60,646.2	54,585.3	145,790.0	137,047.5	1.04	1.12	4.16	4.71
2005 Jan.	6,251.3	7,593.6	74,694.0	73,054.9	58,812.2	57,915.5	139,757.5	138,564.1	...	...	...	...

4. BROAD MONEY

- end of period -

Period	Total M2	M1						QUASI-MONEY								
		Total			Currency outside banks		Demand deposits		Total		Household savings		Time and restricted deposits (ROL)		Residents' deposits in convertible currencies	
		ROL bn.	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%
2000	185,060.0	46,331.1	25.0	25,741.7	13.9	20,589.4	11.1	138,728.9	75.0	44,548.7	24.1	19,323.9	10.4	74,856.3	40.4	
2001	270,512.0	64,308.8	23.8	35,635.5	13.2	28,673.3	10.6	206,203.3	76.2	63,706.5	23.8	26,712.6	9.9	115,784.1	42.8	
2002	373,712.5	88,304.6	23.6	45,578.3	12.2	42,726.3	11.4	285,407.8	76.4	88,894.2	23.8	49,701.9	13.3	146,811.7	39.3	
2003	460,741.3	113,259.8	24.6	57,978.4	12.6	55,281.4	12.0	347,481.5	75.4	99,584.8	21.6	76,738.0	16.7	171,158.6	37.1	
2004	645,332.2	153,601.1	23.8	75,366.8	11.7	78,234.3	12.1	491,731.1	76.2	135,598.8	21.0	121,501.8	18.8	234,630.6	36.4	
2003 Dec.	460,741.3	113,259.8	24.6	57,978.4	12.6	55,281.4	12.0	347,481.5	75.4	99,584.8	21.6	76,738.0	16.7	171,158.6	37.1	
2004 Jan.	452,217.4	102,240.1	22.6	55,968.5	12.4	46,271.6	10.2	349,977.2	77.4	101,129.6	22.4	73,179.2	16.2	175,668.4	38.8	
Feb.	458,467.6	104,106.6	22.7	58,312.8	12.7	45,793.8	10.0	354,361.1	77.3	104,126.0	22.7	75,597.1	16.5	174,638.0	38.1	
Mar.	481,460.6	107,174.7	22.3	57,773.2	12.0	49,401.5	10.3	374,286.0	77.7	107,141.3	22.3	78,934.2	16.4	188,210.5	39.1	
Apr.	480,253.8	113,651.1	23.7	63,788.3	13.3	49,862.8	10.4	366,602.7	76.3	110,668.0	23.0	72,804.2	15.2	183,130.4	38.1	
May	490,509.9	118,863.6	24.2	65,157.8	13.3	53,705.8	10.9	371,646.3	75.8	113,077.4	23.1	77,325.4	15.8	181,243.5	37.0	
Jun.	506,603.3	125,928.2	24.9	68,903.7	13.6	57,024.5	11.3	380,675.2	75.1	116,152.4	22.9	83,557.7	16.5	180,965.1	35.7	
Jul.	525,104.9	131,880.2	25.1	73,311.8	14.0	58,568.4	11.2	393,224.7	74.9	119,784.2	22.8	88,211.2	16.8	185,229.3	35.3	
Aug.	548,392.4	140,492.1	25.6	75,283.2	13.7	65,208.9	11.9	407,900.3	74.4	122,396.8	22.3	96,385.6	17.6	189,118.0	34.5	
Sep.	567,404.1	142,811.3	25.2	76,696.9	13.5	66,114.5	11.7	424,592.8	74.8	125,172.1	22.1	101,102.1	17.8	198,318.6	35.0	
Oct.	573,948.3	143,110.7	24.9	77,764.4	13.5	65,346.3	11.4	430,837.6	75.1	127,850.8	22.3	104,668.6	18.2	198,318.2	34.6	
Nov.	568,742.3	140,200.5	24.7	73,095.9	12.9	67,104.6	11.8	428,541.7	75.3	130,853.2	23.0	105,658.7	18.6	192,029.9	33.8	
Dec.	645,332.2	153,601.1	23.8	75,366.8	11.7	78,234.3	12.1	491,731.1	76.2	135,598.8	21.0	121,501.8	18.8	234,630.6	36.4	

5. DOMESTIC CREDIT

- ROL millions; end of period -

Period	TOTAL	NON-GOVERNMENT CREDIT							
		Total	ROL credits					House-holds	Other 1)
			Total	Short-term credits					
			Economic agents with majority state-owned capital	Economic agents with majority private capital					
2000	112,885,528	75,007,107	30,410,835	25,193,508	3,064,883	20,582,407	1,079,568	466,650	
2001	143,244,730	118,254,451	47,533,320	39,904,461	3,774,791	32,939,917	2,848,567	341,186	
2002	200,221,167	178,727,969	66,728,798	50,424,056	6,163,684	38,212,702	5,602,580	445,089	
2003	301,225,497	302,879,375	135,040,418	72,964,441	7,527,468	54,997,152	9,379,007	1,060,814	
2004	365,602,253	418,030,959	164,028,767	82,076,473	5,356,709	64,043,095	8,701,085	3,975,584	
2003 Dec.	301,225,497	302,879,375	135,040,418	72,964,441	7,527,468	54,997,152	9,379,007	1,060,814	
2004 Jan.	305,697,055	312,382,955	141,855,861	76,969,596	7,855,628	58,713,846	9,226,794	1,173,328	
Feb.	308,328,924	314,111,782	142,747,664	77,345,041	6,157,505	60,669,970	9,150,850	1,366,717	
Mar.	324,385,591	325,030,984	143,572,762	77,408,727	4,615,168	62,445,080	9,261,702	1,086,777	
Apr.	323,386,548	333,111,905	145,879,572	78,247,088	4,783,162	62,692,194	9,239,803	1,531,930	
May	335,840,665	340,100,205	145,415,759	76,709,331	3,864,565	61,589,176	9,425,612	1,829,977	
Jun.	346,140,525	351,463,793	146,134,837	76,385,458	3,873,605	61,303,480	9,291,365	1,917,008	
Jul.	336,950,118	367,283,196	148,246,646	78,714,815	3,774,451	61,797,244	10,505,018	2,638,103	
Aug.	348,572,010	380,915,735	151,487,919	79,565,538	4,203,386	61,276,721	10,985,016	3,100,415	
Sep.	354,638,549	393,477,580	153,980,694	80,484,024	4,547,028	60,844,171	11,256,347	3,836,478	
Oct.	355,909,535	402,248,938	156,254,061	80,685,788	4,294,584	62,157,070	10,326,660	3,907,474	
Nov.	356,753,875	398,775,551	161,558,231	82,089,021	5,390,344	64,264,552	8,497,869	3,936,257	
Dec.	365,602,253	418,030,959	164,028,767	82,076,473	5,356,709	64,043,095	8,701,085	3,975,584	

1) Insurance companies included.

(continued)

- ROL millions; end of period -

Period	NON-GOVERNMENT CREDIT (continued)									
	ROL credits (continued)									
	Medium-term credits					Long-term credits				
	Total	Economic agents with majority state-owned capital	Economic agents with majority private capital	House-holds	Other 1)	Total	Economic agents with majority state-owned capital	Economic agents with majority private capital	House-holds	Other 1)
2000	4,110,294	721,540	1,902,193	1,414,091	72,470	1,107,033	401	80,844	1,022,192	3,597
2001	6,316,918	549,004	2,870,872	2,525,511	371,531	1,311,941	-	68,745	1,241,647	1,549
2002	14,039,823	1,590,831	4,571,474	7,538,702	338,816	2,264,920	-	86,068	2,043,172	135,680
2003	57,349,560	6,075,051	9,270,234	40,531,976	1,472,299	4,726,417	335,741	959,014	3,148,406	283,256
2004	74,121,233	7,563,110	13,090,306	52,218,685	1,249,131	7,831,061	1,519,643	2,360,568	3,298,268	652,581
2003 Dec.	57,349,560	6,075,051	9,270,234	40,531,976	1,472,299	4,726,417	335,741	959,014	3,148,406	283,256
2004 Jan.	60,010,563	5,140,714	10,469,921	43,242,528	1,157,400	4,875,703	352,975	1,076,391	3,160,404	285,933
Feb.	60,439,591	5,914,243	9,941,270	43,364,043	1,220,035	4,963,032	382,606	1,110,380	3,168,101	301,945
Mar.	61,072,516	5,358,860	10,389,508	43,617,788	1,706,360	5,091,520	408,468	1,160,696	3,166,705	355,651
Apr.	62,351,860	5,416,181	10,378,315	44,901,846	1,655,518	5,280,624	453,709	1,292,573	3,160,491	373,850
May	63,378,741	5,301,201	10,701,361	45,610,947	1,765,232	5,327,687	476,959	1,285,862	3,170,805	394,062
Jun.	64,082,549	5,347,774	10,921,244	46,220,351	1,593,180	5,666,830	506,240	1,467,705	3,149,346	543,539
Jul.	63,620,008	5,493,242	11,100,356	45,276,107	1,750,303	5,911,823	520,476	1,608,761	3,132,533	650,053
Aug.	65,541,671	6,776,628	11,297,020	45,542,330	1,925,692	6,380,711	934,973	1,718,383	3,090,354	637,001
Sep.	66,987,441	7,265,174	11,477,519	46,426,737	1,818,011	6,509,229	944,923	1,861,271	3,046,584	656,452
Oct.	68,516,711	7,114,349	11,375,739	48,327,622	1,699,002	7,051,562	1,313,210	2,060,776	3,009,771	667,805
Nov.	72,177,037	7,014,439	12,352,782	51,080,253	1,729,563	7,292,173	1,395,850	2,005,780	3,225,452	665,091
Dec.	74,121,233	7,563,110	13,090,306	52,218,685	1,249,131	7,831,061	1,519,643	2,360,568	3,298,268	652,581

1) Insurance companies included.

5. DOMESTIC CREDIT

- ROL millions; end of period -

(continued)

Period	NON-GOVERNMENT CREDIT (continued)										
	Convertible currency (domestic credits)										
	Total	Short-term credits					Medium-term credits				
Total		Economic agents with majority state-owned capital	Economic agents with majority private capital	Households	Other 1)	Total	Economic agents with majority state-owned capital	Economic agents with majority private capital	Households	Other 1)	
2000	44,596,272	28,620,776	4,945,785	22,215,980	69,987	1,389,024	10,682,997	1,493,805	8,313,303	587,688	288,201
2001	70,721,130	43,962,561	8,601,058	33,610,054	222,883	1,528,566	18,368,835	2,320,391	14,449,066	656,761	942,617
2002	111,999,171	68,267,161	8,851,054	55,682,181	676,709	3,057,217	32,547,307	5,844,738	22,614,092	1,727,249	2,361,228
2003	167,838,957	77,025,602	5,375,853	66,269,272	339,673	5,040,805	58,236,265	6,580,694	37,683,728	6,791,315	7,180,528
2004	254,002,191	96,923,965	4,417,127	83,470,262	3,252,397	5,784,179	99,235,186	8,341,961	61,757,736	17,428,103	11,707,386
2003 Dec.	167,838,957	77,025,602	5,375,853	66,269,272	339,673	5,040,805	58,236,265	6,580,694	37,683,728	6,791,315	7,180,528
2004 Jan.	170,527,093	77,246,490	4,849,804	66,981,697	345,242	5,069,747	60,111,261	7,052,727	39,019,580	6,753,583	7,285,372
Feb.	171,364,118	76,472,564	4,531,352	66,369,209	350,347	5,221,656	61,482,397	7,716,080	39,689,786	6,616,982	7,459,549
Mar.	181,458,222	80,419,013	4,516,180	69,798,980	645,728	5,458,124	65,581,443	7,737,180	43,688,637	6,772,469	7,383,158
Apr.	187,232,333	85,033,920	4,919,060	73,684,813	901,201	5,528,846	64,518,635	6,152,761	43,342,190	7,162,329	7,861,354
May	194,684,445	87,704,052	4,723,296	76,747,659	969,927	5,263,169	66,950,269	6,477,805	44,403,769	7,925,411	8,143,284
Jun.	205,328,956	91,683,722	4,987,265	80,393,149	1,020,654	5,282,655	71,112,961	6,648,985	45,776,796	9,326,443	9,360,736
Jul.	219,036,550	97,520,615	5,361,850	85,213,577	1,342,547	5,602,641	76,565,660	7,287,220	48,144,958	11,487,614	9,645,868
Aug.	229,427,816	100,121,613	5,605,758	87,520,354	1,479,594	5,515,908	81,005,352	7,470,843	50,104,183	13,033,915	10,396,412
Sep.	239,496,885	100,959,564	5,727,370	87,468,095	1,878,760	5,885,339	84,890,737	8,586,923	50,759,267	14,614,541	10,930,006
Oct.	245,994,877	103,410,102	5,380,796	90,041,833	2,492,108	5,495,366	86,828,306	8,766,856	51,914,617	15,315,132	10,831,701
Nov.	237,217,320	89,947,538	4,576,767	77,328,756	2,725,848	5,316,167	90,506,142	8,664,195	55,557,541	15,728,595	10,555,811
Dec.	254,002,191	96,923,965	4,417,127	83,470,262	3,252,397	5,784,179	99,235,186	8,341,961	61,757,736	17,428,103	11,707,386

1) Insurance companies included.

(continued)

- ROL millions; end of period -

Period	NON-GOVERNMENT CREDIT (continued)					GOVERNMENT CREDIT, NET					
	Convertible currency (domestic credits)					Total	of which:				
	Long-term credits						Treasury certificates	Other credits to government	Forex bonds	General Account of Treasury	Other government securities
Total	Economic agents with majority state-owned capital	Economic agents with majority private capital	Households	Other 1)							
2000	5,292,500	627,620	4,529,154	86,108	49,617	37,878,421	19,041,836	186,847	2,757,719	-1,015,642	25,907,889
2001	8,389,735	1,387,753	6,302,402	494,629	204,950	24,990,279	21,363,034	317,927	11,757,921	-4,313,854	12,970,102
2002	11,184,704	1,020,578	5,083,145	3,309,414	1,771,566	21,493,198	24,490,360	1,520,145	11,479,800	-6,841,541	8,651,893
2003	32,577,090	3,464,904	10,247,530	14,821,643	4,043,013	-1,653,878	7,429,271	4,920,003	8,395,769	-6,410,354	8,223,936
2004	57,843,040	3,525,111	14,668,460	33,843,739	5,805,730	-52,428,706	5,712,957	5,084,576	5,980,840	-24,573,842	5,238,270
2003 Dec.	32,577,090	3,464,904	10,247,530	14,821,643	4,043,013	-1,653,878	7,429,271	4,920,003	8,395,769	-6,410,354	8,223,936
2004 Jan.	33,169,342	3,557,561	10,073,304	15,546,546	3,991,931	-6,685,900	8,178,361	4,881,719	8,159,946	-16,277,304	8,474,317
Feb.	33,409,157	3,496,630	9,655,130	16,235,875	4,021,522	-5,782,858	8,107,514	4,574,780	6,738,587	-14,693,789	8,559,363
Mar.	35,457,766	3,565,510	9,963,371	17,410,092	4,518,793	-645,393	6,920,432	5,405,749	7,266,575	-6,721,543	8,655,589
Apr.	37,679,778	3,537,140	10,234,900	19,340,563	4,567,176	-9,725,357	12,473,198	5,269,678	9,125,211	-25,399,495	9,504,809
May	40,030,124	3,502,603	10,559,906	21,120,716	4,846,900	-4,259,539	8,638,814	5,790,514	8,695,659	-16,160,590	9,041,137
Jun.	42,532,272	3,106,603	11,289,161	23,468,804	4,667,705	-5,323,268	9,527,899	5,191,297	8,299,750	-11,298,658	7,806,667
Jul.	44,950,275	3,020,136	11,668,718	24,753,304	5,508,117	-30,333,078	8,070,024	5,067,464	8,838,477	-35,570,721	8,240,263
Aug.	48,300,850	3,156,846	12,153,821	26,943,890	6,046,293	-32,343,725	8,361,544	5,438,698	8,246,151	-38,520,579	7,652,379
Sep.	53,646,584	3,681,654	13,115,598	29,770,756	7,078,576	-38,839,031	6,844,929	5,352,844	7,474,849	-42,261,557	7,438,680
Oct.	55,756,469	3,653,345	13,426,366	31,096,261	7,580,497	-46,339,403	6,532,075	5,239,497	6,861,339	-49,185,565	6,763,710
Nov.	56,763,640	3,273,261	14,802,132	31,197,408	7,490,840	-42,021,676	4,922,632	5,130,114	6,052,310	-42,125,803	5,788,070
Dec.	57,843,040	3,525,111	14,668,460	33,843,739	5,805,730	-52,428,706	5,712,957	5,084,576	5,980,840	-24,573,842	5,238,270

1) Insurance companies included.

6. MONEY MARKET INDICATORS

Period	Interbank operations						Government securities (new and roll-over issues)							
	Deposits		Transactions		1-week BUBID	1-week BUBOR	Discount Treasury certificates		Interest-bearing Treasury bonds		Interest-bearing government bonds			
	daily average (ROL bill.)	average interest rate (% p.a.)	daily average (ROL bill.)	average interest rate (% p.a.)	average interest rate (% p.a.)		nominal value (ROL bill.)	average yield (% p.a.)	nominal value (USD mill.)	average interest rate (% p.a.)	nominal value (ROL bill.)		average interest rate (% p.a.)	
											1)	2)	1)	2)*
2003 Dec.	71,974.4	20.8	6,378.8	20.3	18.5	21.4	3,063.2	18.0	-	x	-	360.0	x	4.98
2004 Jan.	70,560.4	21.1	5,923.3	20.5	18.7	21.6	5,204.3	18.0	-	x	-	300.6	x	4.89
Feb.	71,898.0	21.2	6,634.5	20.8	19.2	21.8	4,292.6	18.1	3.5	5.00	-	145.6	x	5.00
Mar.	71,671.4	21.1	6,808.9	20.2	19.1	21.5	7,832.6	18.0	-	x	-	30.6	x	5.00
Apr.	83,475.4	21.1	7,019.4	20.3	18.7	21.4	13,796.6	19.8	0.7	5.00	-	30.0	x	5.00
May	83,345.7	21.2	7,483.2	20.7	19.3	21.4	6,309.2	18.0	1.8	5.00	-	-	x	x
Jun.	93,269.7	20.9	7,445.0	20.3	18.9	20.9	5,098.7	17.5	-	x	-	-	x	x
Jul.	101,239.4	20.4	8,967.2	18.6	17.7	20.2	6,313.5	17.0	-	x	230.0	35.0	13.99	5.00
Aug.	98,463.7	19.6	9,510.0	18.8	17.6	19.5	4,440.7	16.4	2.78	5.00	200.0	-	13.54	x
Sep.	93,340.9	18.9	8,592.1	18.1	17.2	18.8	-	x	-	x	724.2	100.0	13.14	4.70
Oct.	100,162.8	18.7	7,858.6	18.5	17.3	18.7	-	x	0.68	5.00	1,000.0	50.0	12.75	4.48
Nov.	98,230.6	18.4	9,287.6	17.8	16.8	18.5	-	x	1.81	5.00	750.0	-	11.80	x
Dec.	107,690.7	17.6	10,466.9	17.3	16.4	17.8	-	x	-	x	500.0	51.0	11.49	4.00
2005 Jan.	136,143.3	16.4	11,534.9	14.9	13.6	16.3	-	x	-	x	-	-	x	x

1) Interest-bearing government bonds; 2) Inflation-indexed interest-bearing government bonds; *) Real yield of inflation-indexed government bonds

7. AVERAGE INTEREST RATES APPLIED BY CREDIT INSTITUTIONS* (ROL transactions)

- percent per annum -

Period	Lending rate			Deposit rate		
	average	non-government non bank clients	interbank transactions (including relations with NBR)	average	non-government non-bank clients	interbank transactions (including relations with NBR)
2000	46.23	53.21	31.00	32.95	32.44	36.00
2001	38.83	45.74	29.14	26.69	26.16	32.59
2002	28.80	36.65	21.76	18.84	18.39	22.69
2003	20.36	26.19	15.04	11.03	10.78	16.84
2004	1) 18.77	1) 24.74	1) 13.57	1) 11.37	1) 11.03	1) 16.87
2003 Dec.	21.25	25.84	16.00	11.50	11.12	19.02
2004 Jan.	21.67	26.22	16.24	11.78	11.28	19.95
Feb.	20.69	25.56	15.22	11.45	11.11	18.72
Mar.	21.51	26.62	15.59	12.15	11.77	19.16
Apr.	21.13	26.22	15.76	11.70	11.34	18.49
May	21.61	26.64	16.31	12.07	11.74	18.91
Jun.	21.01	26.22	15.90	11.91	11.56	18.79
Jul.	20.89	26.38	15.85	11.98	11.65	17.49
Aug.	20.70	26.41	15.51	11.97	11.61	18.04
Sep.	19.42	25.20	14.21	11.43	11.16	16.68
Oct.	19.48	25.22	14.52	11.47	11.18	17.64
Nov.	18.98	24.58	13.89	11.15	10.83	16.64
Dec.	18.77	24.74	13.57	11.37	11.03	16.87

*) Banks, Romanian legal entities, branches of banks, foreign legal entities in Romania and Central Body of Credit Co-operatives CREDITCOOP (starting May 2003); 1) End of period.

Note: Starting May 2003, interest rates have been calculated for current assets and for liabilities (NBR Norm No.2/21 February 2003).

8. AVERAGE INTEREST RATES APPLIED BY CREDIT INSTITUTIONS

current assets in ROL

- percent per annum -

	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y
	banking sector							government sector						
2003 Dec.	16.0	14.4	21.5	20.0	18.9	18.5	x	20.3	15.7	20.4	16.4	17.3	20.9	21.1
2004 Jan.	16.2	15.5	21.9	20.1	19.6	18.7	x	19.1	12.5	14.5	16.6	17.4	19.6	21.8
Feb.	15.2	14.1	20.5	18.5	18.4	17.5	x	18.6	13.5	20.1	20.0	18.2	18.6	22.3
Mar.	15.6	13.9	21.9	20.7	20.4	18.7	x	18.5	16.6	22.0	20.7	17.5	18.6	23.0
Apr.	15.8	13.5	21.2	20.7	18.5	17.9	x	17.8	18.7	21.9	20.4	17.4	17.6	22.7
May	16.3	14.7	21.9	22.9	18.7	18.9	x	17.9	21.3	20.9	21.5	17.5	17.6	23.4
Jul.	15.9	14.6	21.1	22.1	18.0	17.8	x	17.5	14.1	22.5	20.9	17.3	17.3	23.2
Jul.	15.9	14.6	21.0	23.4	18.8	18.4	x	17.5	20.1	25.7	16.9	17.8	16.8	23.3
Aug.	15.5	13.4	20.2	21.8	21.3	22.9	x	17.2	19.4	26.5	18.1	17.7	16.5	23.0
Sep.	14.2	13.2	19.0	20.3	20.4	22.1	x	16.2	16.3	21.1	19.9	16.7	15.6	20.6
Oct.	14.5	12.6	19.5	21.0	22.3	22.7	x	16.5	18.0	19.1	17.9	16.8	16.0	20.0
Nov.	13.9	12.5	18.8	21.1	22.9	21.5	x	16.2	16.6	17.4	17.3	16.4	15.7	19.5
Dec.	13.6	12.7	18.7	20.0	23.4	21.2	x	16.5	16.7	17.0	16.9	15.9	16.5	19.3
	individuals							legal entities						
2003 Dec.	27.8	29.5	29.2	29.6	29.6	28.0	22.8	24.6	26.5	27.2	25.2	25.3	21.6	25.3
2004 Jan.	28.3	29.5	29.1	29.7	30.0	28.4	23.1	24.9	25.9	26.9	25.0	25.3	23.2	25.5
Feb.	28.0	28.9	26.9	29.0	28.9	28.3	22.7	23.9	24.8	26.2	23.6	24.4	22.4	24.4
Mar.	28.7	29.6	28.1	29.0	30.1	28.9	22.9	25.3	26.8	27.5	25.1	25.5	23.7	25.3
Apr.	28.7	29.5	26.6	28.9	30.4	29.0	22.7	24.6	25.1	27.6	24.3	25.0	23.2	24.7
May	28.9	29.8	26.7	29.5	30.9	29.1	22.9	25.1	26.0	28.1	25.0	25.4	23.8	25.2
Jul.	28.6	29.3	26.3	29.4	29.9	28.8	22.8	24.6	25.3	27.2	24.4	25.0	23.4	24.6
Jul.	28.8	29.7	27.1	30.6	30.9	29.0	22.9	24.8	24.7	27.5	23.7	25.4	23.9	24.5
Aug.	28.7	29.7	26.8	29.7	30.5	28.9	22.9	24.8	24.8	26.9	24.8	25.2	24.1	23.8
Sep.	27.7	28.1	27.7	29.0	29.6	27.9	22.6	23.5	23.3	25.7	23.2	24.2	22.6	22.7
Oct.	27.4	27.2	26.5	29.2	29.3	27.6	22.8	23.7	24.3	25.6	23.0	24.3	22.8	23.3
Nov.	27.0	26.7	24.7	27.6	28.2	27.2	22.6	23.0	23.1	25.1	22.7	23.6	22.0	22.3
Dec.	26.9	25.9	24.3	27.4	28.3	27.3	22.7	23.3	22.9	24.9	23.5	23.7	22.6	22.8

time liabilities in ROL

- percent per annum -

	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y
	banking sector							government sector						
2003 Dec.	20.1	19.6	19.8	20.7	20.7	24.6	x	19.1	13.9	15.2	16.3	12.0	19.2	2.0
2004 Jan.	20.6	20.1	20.8	24.4	20.7	24.6	x	19.0	13.9	15.0	16.4	6.7	19.1	2.0
Feb.	19.5	18.8	19.6	24.1	20.8	23.1	x	18.4	13.9	15.0	16.4	6.9	18.4	2.0
Mar.	20.2	19.7	18.4	24.4	20.8	24.8	x	19.4	13.3	15.2	16.6	7.0	19.6	2.0
Apr.	19.7	19.4	17.4	23.6	20.2	23.6	x	18.5	15.0	15.1	16.7	12.1	18.6	2.0
May	20.5	19.9	19.9	24.1	20.2	23.9	x	19.4	14.9	15.4	17.7	15.2	19.5	2.0
Jul.	19.8	19.4	19.2	23.4	20.4	23.3	x	18.4	16.0	15.1	18.7	14.7	18.4	2.0
Jul.	18.8	18.2	19.7	24.1	21.1	23.9	x	18.1	15.0	15.0	15.8	14.8	18.4	2.0
Aug.	19.1	18.5	19.7	20.4	12.6	23.9	x	17.8	15.1	15.0	16.2	14.8	18.1	2.0
Sep.	18.1	17.4	18.7	19.3	13.0	23.2	x	16.6	13.6	14.7	15.0	14.8	16.6	2.0
Oct.	18.7	18.1	18.9	19.9	13.9	24.1	x	17.0	13.6	14.4	14.3	14.6	17.0	2.0
Nov.	17.8	17.2	18.0	19.8	13.0	21.0	x	16.4	13.4	14.3	14.7	14.5	16.4	2.0
Dec.	17.9	17.4	17.9	19.0	16.3	21.3	x	16.3	13.1	14.0	15.8	14.2	16.3	2.0
	individuals							legal entities						
2003 Dec.	14.6	14.4	14.8	15.2	14.2	15.7	x	14.8	14.3	15.9	16.3	15.1	13.1	17.1
2004 Jan.	14.6	14.5	14.9	15.5	14.0	15.7	x	14.8	14.5	15.9	16.3	14.2	13.1	17.3
Feb.	13.9	13.6	14.3	14.9	13.5	15.2	x	14.4	14.0	15.6	16.2	15.0	14.0	16.9
Mar.	14.9	14.9	15.1	15.7	14.2	16.0	x	15.0	14.7	15.8	16.8	15.5	14.8	17.4
Apr.	14.6	14.5	14.8	15.5	13.9	16.3	x	14.5	14.1	15.5	16.7	15.1	14.8	17.3
May	15.1	15.1	15.2	15.9	14.3	16.5	x	14.9	14.5	15.9	16.7	15.5	15.4	17.3
Jul.	14.7	14.5	14.9	15.6	14.1	16.4	3.0	14.7	14.3	15.7	16.5	15.3	15.6	17.4
Jul.	15.1	15.0	15.3	15.9	14.5	16.1	3.0	14.8	14.4	15.9	16.7	15.7	15.2	17.4
Aug.	15.0	14.9	15.2	15.9	14.5	16.2	3.0	14.8	14.3	15.7	16.6	15.8	15.3	17.3
Sep.	14.5	14.3	14.5	15.8	14.2	15.9	3.0	14.0	13.5	15.0	16.2	15.3	14.4	17.3
Oct.	14.8	14.5	15.3	16.2	14.4	15.6	3.2	14.0	13.4	15.3	16.2	15.3	14.4	17.3
Nov.	14.3	14.1	14.6	15.6	14.0	15.4	3.1	13.7	13.3	14.7	15.9	15.1	13.7	17.3
Dec.	14.6	14.4	14.7	15.8	14.4	15.7	3.1	14.1	13.7	14.8	15.7	15.2	14.1	17.3

Legend: <=1M=less than one month; 1-3M=1-3 months; 3-6M=3-6 months,
6-12M=6-12 months, 1-5Y=1-5 years, >5Y=more than 5 years;
total=average interest rate on all maturities.

Note: Starting May 2003, interest rates have been calculated according to NBR Norm No.2/21 February 2003.

8. AVERAGE INTEREST RATES APPLIED BY CREDIT INSTITUTIONS

current assets in EUR

- percent per annum -

	banking sector							government sector						
	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y
2003 Dec.	2.2	2.1	2.1	2.3	2.7	5.5	4.2	8.3	8.5	5.7	6.0	8.9	8.5	7.9
2004 Jan.	2.2	2.1	2.1	2.3	2.7	4.9	3.7	8.3	8.3	5.7	x	5.7	8.4	8.3
Feb.	2.0	1.9	2.0	2.1	2.5	5.1	2.4	7.8	8.2	5.7	x	6.0	7.8	7.8
Mar.	2.2	2.2	2.1	2.3	2.7	4.9	2.5	6.9	9.8	x	x	6.0	6.4	8.1
Apr.	2.1	2.1	2.0	2.2	2.6	4.5	2.4	7.7	18.0	6.6	6.3	5.1	7.8	7.9
May	1.9	1.9	2.1	2.3	2.9	4.4	2.5	7.7	17.2	6.6	6.3	5.2	7.8	7.6
Jul.	2.0	1.9	2.0	2.2	2.6	4.3	2.5	6.2	18.2	6.6	6.3	5.0	6.9	5.3
Jul.	1.9	1.8	2.3	2.3	2.7	4.5	2.5	6.0	18.1	x	6.3	4.2	6.9	5.1
Aug.	1.9	1.8	2.3	2.4	2.7	4.5	2.5	5.9	16.8	6.6	6.3	5.1	6.4	5.2
Sep.	1.8	1.7	2.3	2.3	2.6	4.5	2.5	5.5	18.5	x	x	4.1	6.1	4.7
Oct.	1.8	1.7	2.6	2.4	2.7	4.7	2.6	5.9	18.0	x	x	x	6.5	5.1
Nov.	1.8	1.8	2.4	2.5	2.9	4.8	2.5	5.6	18.1	x	x	x	6.2	4.8
Dec.	2.0	1.9	2.4	2.8	3.4	4.9	2.6	5.9	18.1	x	x	2.2	6.7	5.2
	individuals							legal entities						
2003 Dec.	9.9	10.6	8.8	7.8	9.8	10.8	9.3	6.7	4.2	4.9	6.4	6.1	7.6	6.8
2004 Jan.	9.9	9.0	10.4	8.2	9.6	10.7	9.4	6.6	4.1	5.0	6.3	6.1	7.6	6.6
Feb.	9.6	9.7	8.1	8.3	8.9	10.3	9.1	6.4	4.2	5.1	6.0	5.9	7.2	6.3
Mar.	10.0	8.5	7.5	9.0	9.8	10.7	9.6	6.8	4.7	6.0	5.9	6.2	7.8	6.5
Apr.	9.7	8.2	7.9	11.6	7.4	10.5	9.3	6.6	5.3	5.8	5.7	6.0	7.3	6.4
May	9.7	6.1	9.5	11.9	7.0	10.6	9.4	6.8	5.6	5.6	6.0	6.1	7.5	6.7
Jul.	9.6	5.5	9.0	11.2	6.9	10.4	9.2	6.7	6.0	5.9	6.1	6.0	7.3	6.8
Jul.	9.7	6.8	7.7	10.9	7.0	10.5	9.4	6.8	5.9	5.7	6.8	6.1	7.5	6.8
Aug.	9.8	7.2	10.2	10.4	7.2	10.6	9.4	6.9	6.5	5.7	6.9	6.1	7.5	6.6
Sep.	10.0	6.9	10.6	9.2	9.0	11.1	9.4	6.7	6.3	6.1	6.7	5.9	7.3	6.8
Oct.	10.2	8.4	9.3	9.8	9.6	11.6	9.5	6.9	6.4	6.1	6.8	6.0	7.5	6.9
Nov.	10.1	8.4	10.3	10.2	9.0	11.6	9.2	6.8	6.8	5.5	6.4	6.0	7.4	6.7
Dec.	10.3	8.8	11.0	9.9	8.6	11.6	9.5	7.0	6.7	6.1	6.5	6.2	7.4	6.8

time liabilities in EUR

- percent per annum -

	banking sector							government sector						
	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y
2003 Dec.	3.2	2.4	2.5	2.4	3.6	3.7	3.8	1.5	1.5	1.4	1.5	x	x	x
2004 Jan.	3.2	2.4	2.3	2.3	3.6	3.7	3.8	1.4	1.4	1.4	1.5	x	x	x
Feb.	3.0	2.2	2.2	2.3	3.3	3.3	3.6	1.3	1.3	1.3	1.4	x	x	x
Mar.	3.2	2.3	2.4	2.2	3.4	3.5	3.7	1.4	1.4	1.4	1.3	x	x	x
Apr.	3.2	2.4	2.2	2.0	3.3	3.5	3.9	1.3	1.3	1.3	1.3	x	x	x
May	3.1	2.5	2.4	2.1	3.4	3.4	4.0	1.4	1.4	1.4	1.3	x	x	x
Jul.	3.0	2.4	2.4	2.2	2.7	3.1	4.0	1.4	1.4	1.3	1.3	x	x	x
Jul.	3.1	2.5	2.6	2.7	2.9	3.0	4.2	1.4	1.4	1.4	1.9	x	x	x
Aug.	3.3	2.5	2.5	2.8	4.0	3.1	4.3	1.4	1.4	1.4	1.8	x	x	x
Sep.	3.1	2.4	2.4	2.6	3.4	2.9	4.3	1.2	1.2	1.2	1.4	x	x	x
Oct.	3.3	2.6	2.6	2.7	3.8	3.1	4.2	1.4	1.4	1.4	1.5	x	x	x
Nov.	3.2	2.5	2.6	2.6	3.8	3.1	4.0	1.4	1.3	1.3	2.6	x	x	x
Dec.	3.4	2.5	2.8	2.7	3.8	3.2	4.2	1.5	1.5	1.4	2.6	x	x	x
	individuals							legal entities						
2003 Dec.	2.8	2.4	2.7	2.9	3.3	3.6	x	2.4	1.9	2.3	2.4	3.3	5.2	3.6
2004 Jan.	2.8	2.4	2.8	2.9	3.3	3.6	x	2.0	1.6	2.5	2.4	3.3	4.7	3.3
Feb.	2.7	2.3	2.6	2.8	3.1	3.3	x	2.1	1.7	2.4	2.2	3.1	4.7	3.2
Mar.	2.8	2.4	2.8	2.8	3.3	3.4	x	2.2	1.9	2.6	3.0	3.3	4.6	3.4
Apr.	2.8	2.4	2.7	3.0	3.2	3.3	x	2.1	1.8	2.2	2.9	3.0	4.5	3.6
May	2.8	2.4	2.8	3.0	3.4	3.4	x	2.3	1.8	2.4	2.7	3.1	4.6	3.9
Jun.	2.8	2.4	2.7	2.9	3.2	3.4	x	2.3	1.8	2.6	2.8	3.0	4.7	3.0
Jul.	2.9	2.4	2.8	3.0	3.4	3.3	x	2.4	1.9	2.7	3.0	3.1	4.8	2.7
Aug.	2.8	2.4	2.8	3.0	3.3	3.3	x	2.5	2.0	2.7	3.0	3.0	4.8	2.8
Sep.	2.8	2.4	2.7	3.1	3.3	3.3	x	2.5	2.0	2.7	3.0	3.0	4.4	2.9
Oct.	2.8	2.3	2.8	3.2	3.3	3.4	x	2.4	1.9	2.7	2.9	3.5	4.2	3.0
Nov.	2.8	2.3	2.7	3.1	3.2	3.3	x	2.5	2.0	2.7	2.9	3.6	4.5	2.9
Dec.	2.9	2.4	2.8	3.2	3.3	3.4	x	2.3	1.9	2.2	2.9	3.9	4.2	3.2

Legend: <=1M=less than one month; 1-3M=1-3 months; 3-6M=3-6 months,
6-12M=6-12 months, 1-5Y=1-5 years, >5Y=more than 5 years;
total=average interest rate on all maturities.

Note: Starting May 2003, interest rates have been calculated according to NBR Norm No.2/21 February 2003.

8. AVERAGE INTEREST RATES APPLIED BY CREDIT INSTITUTIONS

current assets in USD

- percent per annum -

	banking sector							government sector						
	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y
2003 Dec.	0.8	0.8	3.0	2.2	3.0	3.6	1.8	4.7	4.8	x	4.8	2.5	4.6	4.1
2004 Jan.	0.9	0.8	2.5	2.1	3.2	3.7	1.8	4.9	4.8	x	x	2.5	4.9	4.1
Feb.	0.8	0.8	1.6	1.9	3.2	3.9	1.7	4.9	4.5	x	x	2.5	4.9	4.1
Mar.	0.8	0.8	1.7	2.0	3.6	4.5	1.8	5.0	18.0	x	x	2.6	5.0	4.1
Apr.	0.8	0.8	1.8	2.0	3.8	4.5	1.8	4.7	4.3	x	x	4.0	4.8	3.9
May	1.1	1.0	2.2	2.4	3.9	4.9	1.8	4.6	5.5	x	x	3.8	4.8	3.8
Jul.	0.9	0.8	2.0	2.6	3.8	4.7	1.8	4.6	6.7	x	x	3.9	4.7	3.9
Jul.	0.9	0.9	2.1	2.7	3.9	4.9	2.2	4.9	18.4	x	x	3.8	5.1	4.1
Aug.	1.0	0.9	2.2	3.0	3.9	4.9	2.5	4.8	18.8	x	x	3.6	5.0	3.8
Sep.	0.9	0.9	2.5	3.4	3.3	4.9	2.4	4.9	18.0	x	3.5	3.5	5.1	4.3
Oct.	0.9	0.9	2.9	3.7	3.5	3.9	2.5	5.0	4.5	x	3.6	3.6	5.2	4.3
Nov.	0.9	0.9	3.0	3.5	3.9	3.7	2.4	5.0	18.2	x	x	4.1	5.1	4.3
Dec.	1.0	0.9	3.7	3.6	4.0	4.1	2.5	5.3	18.2	x	6.6	4.1	5.4	4.5
	individuals							legal entities						
2003 Dec.	9.5	7.9	10.2	8.5	8.7	10.8	9.2	5.8	5.3	4.2	6.0	5.0	6.3	6.3
2004 Jan.	9.5	8.4	8.6	9.3	6.9	10.7	9.2	5.7	4.9	4.8	6.1	5.1	6.0	6.2
Feb.	9.3	8.0	8.8	9.6	6.7	10.1	9.0	5.3	4.4	4.3	5.4	4.9	5.8	5.7
Mar.	9.6	7.5	10.6	9.0	7.1	10.7	9.3	5.6	4.7	5.8	5.8	5.3	6.0	5.9
Apr.	9.4	7.5	10.5	8.7	8.2	10.3	9.2	5.5	4.8	5.6	5.7	5.1	5.8	5.8
May	9.4	7.1	10.3	8.9	7.9	10.6	9.2	5.7	4.9	5.3	6.0	5.2	6.1	6.0
Jul.	9.0	7.3	9.9	5.6	7.8	10.1	8.8	5.6	5.3	5.1	5.7	5.1	6.0	5.9
Jul.	9.5	7.5	7.9	9.5	8.2	10.4	9.3	5.8	5.5	5.5	6.0	5.3	6.1	6.1
Aug.	9.5	7.5	10.1	9.9	8.6	10.4	9.2	5.9	5.7	5.5	6.2	5.3	6.1	6.1
Sep.	9.5	7.3	6.5	9.5	8.5	10.4	9.3	5.8	5.3	5.8	5.6	5.4	6.1	6.1
Oct.	9.7	7.7	7.6	9.5	9.4	10.8	9.4	6.0	5.6	6.0	5.9	5.5	6.5	6.3
Nov.	9.6	7.8	4.9	9.4	9.2	10.7	9.3	5.9	5.7	5.0	5.8	5.4	6.3	6.3
Dec.	9.7	8.1	5.1	10.4	9.3	10.9	9.4	6.2	5.9	5.4	6.0	5.7	6.5	6.7

time liabilities in USD

- percent per annum -

	banking sector							government sector						
	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y
2003 Dec.	2.4	1.4	1.6	3.2	2.0	2.4	3.3	1.3	1.3	1.3	x	x	x	x
2004 Jan.	2.3	1.4	1.5	3.3	1.9	2.5	3.1	1.4	1.3	1.4	x	x	x	x
Feb.	2.2	1.4	1.3	2.7	1.9	2.3	3.1	1.5	1.4	1.4	x	x	x	5.0
Mar.	2.4	1.6	1.5	2.1	3.5	2.4	3.3	1.7	1.4	1.4	x	x	x	2.8
Apr.	2.3	1.6	1.4	1.9	2.2	2.4	3.2	1.5	1.3	1.4	x	x	x	2.7
May	2.4	1.6	1.4	1.6	2.0	2.7	3.3	1.4	1.4	1.6	x	x	x	1.4
Jul.	2.5	1.7	1.5	1.8	2.0	2.8	3.3	1.9	1.4	2.5	x	x	1.9	x
Jul.	2.6	1.9	1.6	1.8	2.0	2.9	3.6	2.1	1.1	2.6	x	x	1.9	x
Aug.	2.7	2.0	1.6	2.2	2.3	3.0	3.6	2.1	1.0	2.6	x	x	1.9	x
Sep.	2.8	2.0	1.8	2.3	2.3	3.2	3.6	2.3	1.1	x	x	x	x	2.6
Oct.	3.0	2.5	2.0	2.5	2.4	3.3	3.8	2.3	1.4	x	x	x	x	2.6
Nov.	3.1	2.6	2.1	2.4	2.4	3.4	3.8	2.6	1.3	2.5	x	x	x	2.6
Dec.	3.5	2.6	2.6	2.5	2.6	3.8	4.3	2.7	1.6	2.6	x	x	x	2.7
	individuals							legal entities						
2003 Dec.	2.0	1.4	1.8	2.2	2.7	3.0	x	1.6	1.3	2.1	2.5	2.7	4.0	1.6
2004 Jan.	2.0	1.4	1.9	2.2	2.7	3.0	x	1.6	1.3	2.1	2.8	3.1	4.0	1.6
Feb.	1.9	1.3	1.8	2.1	2.5	2.8	x	1.5	1.2	2.0	2.8	2.1	3.6	1.6
Mar.	2.1	1.5	1.9	2.3	2.8	2.7	x	1.6	1.3	1.9	3.0	2.9	3.6	1.7
Apr.	2.1	1.5	1.9	2.2	2.8	2.5	x	1.5	1.2	2.1	2.9	2.8	3.5	1.6
May	2.1	1.5	1.9	2.3	2.9	2.6	x	1.6	1.2	2.1	2.9	2.8	3.6	1.7
Jun.	2.1	1.5	1.9	2.3	2.8	2.6	x	1.5	1.2	1.9	2.8	2.6	3.5	1.6
Jul.	2.2	1.5	1.9	2.3	2.9	2.7	x	1.6	1.2	2.0	2.9	2.8	3.5	1.9
Aug.	2.2	1.5	1.9	2.3	3.0	2.7	x	1.7	1.2	2.1	2.9	2.8	3.4	2.6
Sep.	2.1	1.5	2.0	2.4	2.9	2.7	x	1.6	1.2	2.1	2.5	2.6	2.9	2.5
Oct.	2.2	1.5	1.9	2.4	3.0	2.8	2.4	1.8	1.4	1.9	2.5	3.1	3.0	2.6
Nov.	2.1	1.5	1.9	2.4	2.9	2.7	2.3	1.8	1.4	2.1	2.2	2.9	3.6	2.5
Dec.	2.2	1.6	2.0	2.5	3.0	2.7	2.1	2.0	1.6	2.2	2.2	3.0	4.0	2.6

Legend: <=1M=less than one month; 1-3M=1-3 months; 3-6M=3-6 months,
6-12M=6-12 months, 1-5Y=1-5 years, >5Y=more than 5 years;
total=average interest rate on all maturities.

Note: Starting May 2003, interest rates have been calculated according to NBR Norm No.2/21 February 2003.

8. AVERAGE INTEREST RATES APPLIED BY CREDIT INSTITUTIONS

new loans in ROL

- percent per annum -

	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y
	banking sector							government sector						
2003 Dec.	21.2	20.8	21.9	28.8	28.7	24.0	x	27.3	25.3	x	x	25.5	27.3	x
2004 Jan.	21.4	21.4	26.2	26.6	26.8	x	x	19.9	x	x	x	28.0	19.9	x
Feb.	20.0	20.0	19.2	20.2	25.5	x	x	17.4	14.0	x	21.0	17.7	17.3	24.2
Mar.	21.1	20.6	21.9	24.7	26.8	x	x	27.8	x	x	x	28.1	24.8	x
Apr.	20.3	20.0	20.4	24.6	22.1	21.3	x	17.1	17.0	26.0	x	17.0	25.0	25.0
May	21.7	21.6	22.0	26.9	22.0	x	x	23.8	17.5	26.5	x	17.6	28.9	25.6
Jul.	21.5	21.2	20.5	25.0	24.3	x	x	24.9	23.2	x	25.0	x	23.9	x
Jul.	21.0	18.7	21.0	25.7	23.1	x	x	27.8	24.0	x	x	28.2	24.2	x
Aug.	20.7	19.4	19.9	26.0	27.0	x	x	26.0	23.4	26.4	x	23.8	25.0	x
Sep.	18.7	17.4	18.5	25.0	25.1	x	x	22.5	20.3	23.5	21.9	x	23.4	x
Oct.	21.1	19.1	18.0	25.6	26.0	x	x	23.5	20.5	20.7	x	x	24.8	x
Nov.	17.5	16.7	18.2	24.1	x	x	x	22.1	x	25.6	x	27.5	20.7	x
Dec.	17.4	17.0	17.6	25.0	25.5	x	x	22.6	22.9	x	x	x	22.6	21.0
	individuals							legal entities						
2003 Dec.	27.4	32.1	27.3	28.8	31.0	27.3	21.9	25.7	28.4	28.4	25.1	25.6	22.0	24.6
2004 Jan.	27.9	31.8	27.0	30.8	31.4	27.6	21.9	25.4	27.9	27.3	25.1	24.7	22.9	21.8
Feb.	29.2	29.5	27.2	26.4	30.5	29.3	20.9	25.4	26.4	28.7	23.7	24.6	24.2	23.2
Mar.	30.6	31.7	26.4	33.4	33.7	30.3	23.3	25.6	24.8	29.7	24.6	25.5	25.8	25.0
Apr.	29.5	28.2	26.3	30.2	31.4	29.5	19.5	24.8	23.8	29.1	23.9	25.2	25.3	21.8
May	30.1	32.0	29.0	31.6	32.8	29.9	22.3	25.7	24.9	29.2	25.4	25.2	25.2	23.8
Jul.	29.8	31.8	26.9	28.7	31.5	29.7	24.9	25.3	24.5	28.5	25.5	25.2	24.4	24.3
Jul.	29.3	32.2	26.8	30.4	32.1	28.9	26.5	24.8	25.1	27.8	23.9	24.1	25.6	25.6
Aug.	28.9	31.4	26.8	28.6	29.9	28.6	24.0	25.0	24.5	28.2	24.3	23.9	25.2	26.0
Sep.	28.6	32.2	29.0	28.1	30.2	28.4	25.7	23.6	21.9	27.2	22.9	24.3	23.6	27.2
Oct.	27.2	30.2	25.7	26.5	29.4	26.9	26.8	23.7	23.1	26.5	23.0	23.4	23.4	23.4
Nov.	27.2	31.3	23.7	29.1	28.6	27.0	22.8	23.3	22.2	26.1	22.5	23.3	24.8	24.6
Dec.	26.7	29.2	25.4	27.2	27.8	26.7	23.0	23.0	22.5	23.2	23.4	22.7	22.7	27.2

new time deposits in ROL

- percent per annum -

	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y
	banking sector							government sector						
2003 Dec.	20.5	20.4	21.3	x	x	x	x	13.7	13.4	14.9	16.4	5.7	x	x
2004 Jan.	20.8	20.7	21.4	x	x	x	x	13.7	13.4	14.7	16.3	x	x	x
Feb.	20.0	20.0	14.8	x	19.8	x	x	13.7	13.5	14.9	x	x	x	x
Mar.	20.5	20.6	19.6	13.4	13.4	x	x	14.5	14.4	15.0	19.4	x	17.8	x
Apr.	19.8	19.8	19.4	x	x	20.7	x	15.2	15.2	15.0	x	16.7	x	x
May	20.6	20.6	20.5	x	x	x	x	15.0	15.0	14.9	16.5	x	x	x
Jul.	20.0	20.0	19.8	x	x	x	x	15.1	15.2	15.0	15.7	15.5	x	x
Jul.	18.7	18.6	20.0	x	x	x	x	14.9	15.2	15.0	14.3	x	x	x
Aug.	18.9	18.9	19.4	19.7	x	x	x	15.2	15.2	15.0	x	x	x	x
Sep.	18.0	18.0	16.5	18.0	x	x	x	13.8	13.7	14.1	17.8	x	x	x
Oct.	18.7	18.7	18.3	x	x	x	x	13.5	13.5	14.1	x	x	x	x
Nov.	17.6	17.6	17.9	x	x	x	x	13.6	13.5	14.0	x	x	x	x
Dec.	17.8	17.8	17.4	15.5	x	x	x	13.2	13.1	13.9	x	5.5	x	x
	individuals							legal entities						
2003 Dec.	13.9	14.5	15.1	16.4	12.3	15.4	x	14.3	13.9	16.2	16.7	16.2	14.9	x
2004 Jan.	13.8	14.5	15.0	16.2	12.3	14.9	x	14.1	13.9	16.1	16.1	15.8	13.9	x
Feb.	13.3	13.7	14.4	15.9	12.1	15.2	x	13.7	13.5	15.3	16.5	15.0	14.9	11.1
Mar.	14.3	14.9	15.2	16.3	12.5	15.8	x	14.1	13.8	15.9	16.3	15.2	16.6	x
Apr.	14.1	14.8	15.1	16.0	12.4	17.0	x	13.8	13.6	15.3	16.2	14.7	16.6	x
May	14.4	15.1	15.5	16.7	12.5	16.5	x	14.2	14.0	16.2	16.4	15.6	17.2	x
Jun.	14.2	14.9	15.1	16.2	12.4	16.0	3.0	14.0	13.8	15.4	16.5	15.5	17.0	x
Jul.	14.3	14.9	15.4	16.8	12.5	15.5	3.0	14.0	13.7	15.7	16.6	15.6	16.4	x
Aug.	14.3	14.8	15.3	16.6	12.5	16.0	3.0	13.8	13.6	15.4	16.7	15.5	17.4	x
Sep.	13.9	14.4	14.5	15.7	12.4	15.7	3.0	13.2	13.0	14.7	15.7	14.8	11.3	x
Oct.	13.9	14.3	14.7	16.3	12.4	15.6	3.0	13.7	13.5	15.1	16.2	14.3	16.3	x
Nov.	13.8	14.0	14.4	15.6	12.4	17.1	3.0	13.2	13.0	14.4	15.5	14.8	13.9	x
Dec.	14.0	14.2	14.6	15.6	12.6	15.9	3.1	13.5	13.3	14.7	14.8	14.7	15.9	x

Legend: <=1M=less than one month; 1-3M=1-3 months; 3-6M=3-6 months,
6-12M=6-12 months, 1-5Y=1-5 years, >5Y=more than 5 years;
total=average interest rate on all maturities.

Note: Starting May 2003, interest rates have been calculated according to NBR Norm No.2/21 February 2003.

8. AVERAGE INTEREST RATES APPLIED BY CREDIT INSTITUTIONS

new loans in EUR

- percent per annum -

	banking sector							government sector						
	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y
2003 Dec.	2.2	2.1	2.3	x	x	10.3	2.6	4.7	x	4.7	x	4.8	4.7	x
2004 Jan.	2.1	2.1	3.0	x	2.6	x	x	4.0	x	x	x	x	4.0	x
Feb.	1.9	1.9	2.5	3.2	2.5	x	x	x	x	x	x	x	x	x
Mar.	2.1	2.1	7.2	1.8	2.5	5.3	x	x	x	x	x	x	x	x
Apr.	2.1	2.1	x	1.7	x	x	x	4.8	x	4.2	4.6	4.9	4.6	x
May	2.1	2.0	3.0	2.5	x	x	x	4.3	4.4	x	x	4.9	4.9	4.3
Jul.	2.1	2.1	x	2.1	x	x	x	4.7	4.5	x	x	x	5.2	4.6
Jul.	2.6	2.5	2.6	x	x	5.8	x	4.7	x	x	x	x	4.1	4.7
Aug.	2.8	2.4	2.5	3.3	2.4	5.8	x	6.1	x	x	x	4.7	4.9	6.1
Sep.	2.8	2.0	2.7	x	x	6.0	x	x	x	x	x	x	x	x
Oct.	3.6	4.2	3.3	x	3.2	5.8	x	4.7	x	x	x	x	4.7	x
Nov.	2.7	2.1	3.0	x	4.1	6.0	x	4.1	x	x	x	x	4.1	x
Dec.	2.9	2.2	3.2	x	x	5.9	x	3.9	x	x	x	x	3.8	4.3
	individuals							legal entities						
2003 Dec.	10.5	11.8	9.8	11.2	9.3	11.4	9.9	6.6	6.0	5.6	7.2	6.3	7.5	5.3
2004 Jan.	9.7	4.4	11.4	16.3	10.3	10.4	9.6	6.4	3.9	5.2	5.9	6.8	8.2	5.7
Feb.	9.7	8.2	7.2	15.3	13.5	10.2	9.7	6.3	4.9	5.7	7.3	6.2	7.0	6.2
Mar.	9.9	9.1	10.3	16.5	13.0	10.9	9.6	5.9	3.9	5.6	6.4	6.1	7.8	8.6
Apr.	9.3	6.9	11.8	11.5	5.7	10.8	9.4	6.0	4.0	6.1	6.5	6.2	7.9	8.1
May	10.0	9.1	6.2	16.3	7.0	11.0	9.5	6.3	4.1	5.9	6.3	6.6	9.0	8.8
Jul.	9.7	7.7	9.3	9.9	7.5	10.7	9.0	6.2	4.7	5.7	6.7	6.2	8.1	9.3
Jul.	9.8	7.7	6.7	6.2	8.5	10.4	9.1	6.4	5.0	6.3	6.3	6.6	8.2	6.9
Aug.	9.9	7.7	10.3	10.5	9.2	10.6	9.3	6.3	5.1	6.3	7.4	5.9	7.8	6.8
Sep.	10.5	7.8	7.0	9.3	9.4	11.9	9.4	5.9	5.0	6.4	6.1	5.6	7.8	7.8
Oct.	10.0	8.4	9.8	9.6	9.0	11.2	9.2	6.1	4.7	6.4	6.8	5.7	7.9	7.0
Nov.	10.2	8.1	11.0	6.7	9.1	11.5	9.5	6.5	6.0	6.2	6.1	6.4	7.8	8.8
Dec.	9.9	8.6	10.6	5.8	8.7	10.7	9.5	6.3	5.2	6.4	5.9	6.2	7.6	7.5

new time deposits in EUR

- percent per annum -

	banking sector							government sector						
	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y
2003 Dec.	2.4	2.4	2.4	2.2	x	x	x	1.5	1.5	1.5	1.5	x	x	x
2004 Jan.	2.4	2.3	2.3	x	x	4.0	x	1.4	1.5	1.4	1.4	x	x	x
Feb.	2.2	2.2	2.2	x	x	x	x	1.3	1.4	1.3	1.3	x	x	x
Mar.	2.3	2.3	2.2	x	x	2.8	x	1.4	1.4	1.4	1.3	x	x	x
Apr.	2.3	2.4	2.2	1.9	x	2.6	x	1.4	1.4	1.3	x	x	x	x
May	2.5	2.5	2.3	2.7	x	3.1	x	1.4	1.4	1.4	x	x	x	x
Jul.	2.4	2.4	2.4	2.3	x	2.3	x	1.4	1.4	1.4	1.5	x	x	x
Jul.	2.6	2.5	2.4	2.8	2.4	3.2	x	1.4	1.4	1.4	1.5	x	x	x
Aug.	2.9	2.5	2.4	3.0	3.1	3.3	x	1.4	1.4	1.4	x	x	x	x
Sep.	2.4	2.4	2.4	x	3.6	2.1	x	1.2	1.2	1.2	x	x	x	x
Oct.	2.5	2.6	2.8	x	2.4	2.0	2.3	1.4	1.4	1.4	x	x	x	x
Nov.	2.4	2.4	2.5	2.5	x	2.1	2.5	1.4	1.4	1.3	2.6	x	x	x
Dec.	2.7	2.4	2.7	2.6	3.0	3.3	2.5	1.5	1.4	2.0	2.6	x	x	x
	individuals							legal entities						
2003 Dec.	2.6	2.4	2.7	3.0	2.9	3.6	x	1.9	1.9	2.3	2.6	2.5	5.2	x
2004 Jan.	2.5	2.3	2.7	3.0	2.7	3.4	x	1.8	1.8	2.4	2.9	3.2	3.1	x
Feb.	2.4	2.3	2.6	2.9	2.5	3.5	x	1.8	1.7	2.5	2.9	3.0	4.3	x
Mar.	2.5	2.3	2.7	3.1	2.7	3.5	x	1.9	1.8	2.3	3.1	3.1	3.2	x
Apr.	2.5	2.3	2.7	3.0	2.5	3.5	x	1.8	1.7	2.1	2.7	2.6	3.4	x
May	2.6	2.3	2.8	3.1	2.6	3.7	x	1.9	1.8	2.5	2.9	3.2	3.4	x
Jun.	2.5	2.3	2.7	3.0	2.5	3.4	x	1.8	1.7	2.6	2.7	3.1	3.9	x
Jul.	2.6	2.3	2.7	3.1	2.7	3.8	x	1.9	1.7	2.7	3.7	3.1	3.3	2.4
Aug.	2.6	2.3	2.8	3.1	2.8	3.7	x	1.9	1.8	2.7	2.9	3.3	3.1	x
Sep.	2.5	2.3	2.7	3.2	2.6	3.6	x	1.9	1.8	2.4	3.5	4.6	3.0	x
Oct.	2.5	2.3	2.8	3.3	2.5	3.5	x	1.9	1.8	2.9	2.6	3.5	1.9	x
Nov.	2.5	2.2	2.7	2.9	2.5	3.3	x	1.9	1.7	2.4	2.6	3.0	2.3	x
Dec.	2.5	2.3	2.7	3.1	2.5	3.2	x	2.0	1.8	2.1	2.6	2.6	3.0	x

Legend: <=1M=less than one month; 1-3M=1-3 months; 3-6M=3-6 months,
6-12M=6-12 months, 1-5Y=1-5 years, >5Y=more than 5 years;
total=average interest rate on all maturities.

Note: Starting May 2003, interest rates have been calculated according to NBR Norm No.2/21 February 2003.

8. AVERAGE INTEREST RATES APPLIED BY CREDIT INSTITUTIONS

new loans in USD

- percent per annum -

	banking sector							government sector						
	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y
2003 Dec.	1.2	1.0	2.4	2.3	2.9	x	x	4.6	x	x	x	x	4.6	4.7
2004 Jan.	1.6	1.2	2.6	2.6	4.0	x	1.8	4.7	x	x	x	x	4.7	x
Feb.	1.1	1.0	1.9	2.3	3.4	2.9	x	x	x	x	x	x	x	x
Mar.	1.9	1.6	2.7	2.6	4.5	4.5	x	4.8	x	x	x	x	4.8	x
Apr.	1.7	1.3	2.8	2.6	2.9	x	x	4.8	4.3	x	x	4.8	4.5	4.7
May	1.4	1.0	2.4	2.9	3.8	x	x	x	x	x	x	x	x	x
Jul.	1.7	0.8	3.0	3.3	2.9	x	x	5.1	5.5	x	x	x	4.7	x
Jul.	2.8	2.0	2.9	3.6	2.9	x	x	4.8	x	x	x	x	4.8	x
Aug.	2.7	2.5	2.9	3.4	2.5	x	x	x	x	x	x	x	x	x
Sep.	3.2	2.1	2.9	3.9	3.5	x	x	4.1	x	x	x	x	4.2	4.1
Oct.	3.1	2.4	2.9	3.7	5.1	x	x	4.2	x	x	x	x	4.3	4.1
Nov.	3.1	1.9	3.2	3.3	5.3	x	x	4.7	x	x	x	4.7	x	x
Dec.	3.3	2.8	3.4	3.4	5.7	x	x	4.9	x	x	6.6	x	5.0	4.7
	individuals							legal entities						
2003 Dec.	10.0	8.8	10.9	10.6	11.8	11.6	9.5	6.6	7.6	4.2	6.5	7.1	7.4	8.1
2004 Jan.	9.7	10.9	x	11.3	10.0	11.1	9.0	4.5	5.1	5.3	4.8	4.2	5.1	3.6
Feb.	9.2	8.6	9.0	15.8	7.7	10.0	9.2	4.7	4.4	5.1	5.2	4.8	5.2	3.4
Mar.	9.2	7.2	10.3	7.5	8.6	11.1	9.1	4.7	3.7	6.3	5.4	4.4	6.4	7.9
Apr.	9.0	6.7	8.1	3.9	8.8	10.6	9.0	4.3	3.1	5.4	6.2	4.1	6.2	7.8
May	9.3	6.3	x	8.8	10.2	10.7	9.1	4.5	3.6	5.1	6.2	5.3	6.7	7.3
Jul.	9.2	6.2	11.3	18.7	9.9	10.6	8.8	4.7	3.2	5.5	5.7	5.3	6.4	6.1
Jul.	9.3	6.1	4.8	9.6	7.3	10.0	9.2	4.5	3.2	5.9	5.4	4.9	7.7	7.4
Aug.	9.5	6.7	10.2	10.3	9.1	10.6	8.8	4.9	3.8	5.4	5.2	6.3	6.7	7.0
Sep.	9.5	6.2	4.7	9.3	9.1	12.0	8.8	4.3	3.4	6.2	4.3	5.7	7.8	8.6
Oct.	9.6	6.7	9.0	9.8	9.4	10.9	9.2	5.0	3.9	5.5	6.2	5.6	6.7	6.3
Nov.	9.2	6.9	4.1	4.6	6.0	11.6	9.4	4.8	3.9	4.5	5.6	6.6	7.2	7.1
Dec.	9.5	7.6	10.9	10.5	9.9	11.2	9.0	5.2	4.7	6.2	5.5	6.0	5.0	7.7

new time deposits in USD

- percent per annum -

	banking sector							government sector						
	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y
2003 Dec.	1.4	1.4	1.9	x	x	x	x	1.4	1.4	1.3	x	x	x	x
2004 Jan.	1.5	1.5	1.2	3.1	1.3	x	x	1.4	1.4	1.5	x	x	x	x
Feb.	1.3	1.3	1.0	1.1	x	x	x	1.7	1.4	x	x	x	x	5.0
Mar.	1.6	1.5	2.2	x	x	x	x	1.4	1.4	1.5	x	x	x	x
Apr.	1.6	1.6	1.1	x	1.4	x	x	1.3	1.3	2.0	x	x	x	x
May	1.7	1.7	1.3	1.7	1.8	x	x	1.4	1.4	x	x	x	x	x
Jul.	1.7	1.7	1.5	x	x	x	x	2.2	1.4	2.5	x	x	x	x
Jul.	2.0	2.0	1.5	2.5	x	2.8	x	1.0	1.0	x	x	x	x	x
Aug.	2.0	2.2	1.7	2.5	x	1.8	x	x	x	x	x	x	x	x
Sep.	2.2	2.4	1.8	x	2.3	x	x	1.1	1.1	x	x	x	x	x
Oct.	2.4	2.5	2.1	2.3	x	3.2	x	x	x	x	x	x	x	x
Nov.	2.5	2.6	2.3	2.9	2.7	3.0	x	2.5	x	2.5	x	x	x	x
Dec.	3.0	2.6	2.8	2.9	2.5	3.4	x	1.6	1.6	x	x	x	x	x
	individuals							legal entities						
2003 Dec.	1.7	1.5	1.8	2.3	2.6	2.8	x	1.3	1.2	1.9	3.4	1.7	1.6	x
2004 Jan.	1.7	1.4	1.9	2.2	2.6	2.6	x	1.2	1.1	2.2	3.1	2.6	3.3	x
Feb.	1.6	1.4	1.8	2.3	2.3	2.7	x	1.1	1.0	1.5	2.4	2.1	2.7	x
Mar.	1.7	1.4	1.9	2.4	2.5	2.7	x	1.2	1.1	1.5	3.1	2.5	2.6	x
Apr.	1.7	1.5	1.8	2.4	2.4	3.0	x	1.1	1.0	2.2	3.2	1.9	2.0	x
May	1.8	1.5	1.9	2.4	2.6	2.8	x	1.1	1.0	1.9	2.0	1.9	2.3	x
Jun.	1.7	1.5	1.9	2.4	2.4	3.0	x	1.1	1.0	1.7	2.5	2.0	1.8	x
Jul.	1.8	1.5	1.9	2.4	2.6	3.1	x	1.1	1.0	2.2	2.0	2.4	4.0	x
Aug.	1.8	1.5	2.0	2.6	2.7	2.9	x	1.1	1.0	2.2	2.6	2.0	2.6	x
Sep.	1.8	1.5	1.9	2.4	2.5	3.0	x	1.1	1.0	1.9	2.2	2.6	3.8	x
Oct.	1.8	1.5	1.9	2.6	2.6	3.0	x	1.3	1.2	1.7	1.7	2.2	3.8	x
Nov.	1.8	1.5	1.9	2.4	2.4	3.3	x	1.3	1.3	2.1	1.6	2.3	4.4	x
Dec.	1.9	1.6	2.0	2.5	2.5	2.0	x	1.6	1.6	2.1	2.0	2.0	3.9	x

Legend: <=1M=less than one month; 1-3M=1-3 months; 3-6M=3-6 months,
6-12M=6-12 months, 1-5Y=1-5 years, >5Y=more than 5 years;
total=average interest rate on all maturities.

Note: Starting May 2003, interest rates have been calculated according to NBR Norm No.2/21 February 2003.

9a. OPEN-MARKET OPERATIONS PERFORMED BY THE NATIONAL BANK OF ROMANIA

Period	Reference rate (% p.a.)	Deposits taken				Deposit certificates issued by NBR			
		Flow		Stock		Flow		Stock	
		daily average (ROL bn.)	interest rate (% p.a.)	daily average (ROL bn.)	interest rate (% p.a.)	daily average (ROL bn.)	interest rate (% p.a.)	daily average (ROL bn.)	interest rate (% p.a.)
2003 Dec.	20.41	3,590.7	21.25	65,219.6	20.95	x	x	x	x
2004 Jan.	21.25	2,396.4	21.25	61,023.1	21.25	x	x	x	x
Feb.	21.25	3,836.4	21.25	65,067.2	21.25	x	x	x	x
Mar.	21.25	3,242.2	21.25	63,746.8	21.25	x	x	x	x
Apr.	21.25	3,231.5	21.25	75,797.8	21.25	x	x	x	x
May	21.25	4,150.0	21.25	76,963.8	21.25	x	x	x	x
Jun.	21.25	4,007.1	20.75	85,748.5	21.01	200.1	20.35	2,934.4	20.35
Jul.	20.75	3,902.5	20.29	91,912.4	20.59	454.5	19.50	9,562.9	19.89
Aug.	20.29	4,197.3	19.24	89,004.4	19.67	630.1	19.06	22,897.7	19.50
Sep.	19.24	3,940.0	18.75	84,651.7	18.97	681.8	18.56	35,681.8	19.08
Oct.	18.75	4,256.3	18.75	92,159.0	18.75	571.4	18.08	39,957.7	18.76
Nov.	18.75	4,344.8	17.96	88,489.5	18.42	909.1	17.72	44,747.8	18.25
Dec.	17.96	5,097.8	17.31	97,259.6	17.68	681.6	16.33	46,995.9	17.72
2005 Jan.	17.31	6,208.8	15.69	125,422.7	16.61	-	x	40,027.6	17.51

9b. STANDING FACILITIES GRANTED TO BANKS BY THE NATIONAL BANK OF ROMANIA

Period	Lending		Deposit	
	volume (ROL bn.)	interest rate (% p.a.)	volume (ROL bn.)	interest rate (% p.a.)
2003 Dec.	-	30.0	10,549.0	5.0
2004 Jan.	-	30.0	25.0	5.0
Feb.	-	30.0	1,061.0	5.0
Mar.	-	30.0	60.0	5.0
Apr.	-	30.0	35.0	5.0
May	-	30.0	217.0	5.0
Jun.	-	30.0	20.0	5.0
Jul.	-	30.0	2,577.0	5.0
Aug.	-	30.0	2,115.0	5.0
Sep.	-	30.0	45.0	5.0
Oct.	-	30.0	100.0	5.0
Nov.	-	30.0	715.0	5.0
Dec.	-	30.0	100.0	5.0
2005 Jan.	-	25.0	87,245.0	5.0

9c. REQUIRED RESERVES

Period	Interest rate on banks' reserves (% p.a.)			Reserve ratio (%)	
	ROL	USD	EUR	ROL	foreign currency
2003 Dec.	6.00	0.75	1.00	18.0	25.0
2004 Jan.	6.00	0.75	1.00	18.0	25.0
Feb.	6.00	0.75	1.00	18.0	25.0
Mar.	6.00	0.75	1.00	18.0	25.0
Apr.	6.00	0.75	1.00	18.0	25.0
May	6.00	0.75	1.00	18.0	25.0
Jun.	6.00	0.75	1.00	18.0	25.0
Jul.	6.00	0.75	1.00	18.0	25.0
Aug.	6.00	0.75	1.00	18.0	*) 30.0
Sep.	6.00	0.75	1.00	18.0	30.0
Oct.	6.00	0.75	1.00	18.0	30.0
Nov.	6.00	0.75	1.00	18.0	30.0
Dec.	6.00	0.75	1.00	18.0	30.0
2005 Jan.	*) 4.00	*) 0.80	1.00	18.0	30.0

*) Starting period the 24th of current month - the 23rd of following month.

10. MONETARY BALANCE SHEET OF THE NATIONAL BANK OF ROMANIA

- ROL millions; end of period -

Period	ASSETS	FOREIGN ASSETS							Securities *)	SDR holdings with IMF
		Total	Gold	Convertible currencies						
				Total	Currency and cheques	Demand deposits with BIS	Demand deposits with FED *)	Demand deposits and deposits with other foreign banks		
2000	148,563,426	87,877,393	23,848,598	12,806,958	852	2,434,566	2,727,129	7,644,411	51,196,486	25,351
2001	219,687,864	153,599,643	29,661,474	21,506,474	3,232	4,006,007	12,572,738	4,924,497	102,216,771	214,924
2002	309,254,535	293,825,190	39,534,971	23,796,860	1,344	4,768,238	10,441	19,016,837	181,338,707	76,428
2003	371,843,284	360,434,413	45,967,559	24,470,204	478	4,753,902	23,861	19,691,963	237,585,131	9,001
2004	529,192,605	516,799,024	43,013,917	78,359,224	650	1,810,436	23,999	76,524,139	346,476,969	16,249
2003 Dec.	371,843,284	360,434,413	45,967,559	24,470,204	478	4,753,902	23,861	19,691,963	237,585,131	9,001
2004 Jan.	367,646,688	355,463,015	45,966,676	26,558,684	297	6,360,892	27,503	20,169,992	230,397,820	134,975
Feb.	369,483,729	354,285,852	45,965,505	30,324,955	237	8,254,712	25,391	22,044,615	225,605,010	12,074
Mar.	384,919,595	373,389,782	45,961,692	44,597,828	411	19,097,229	25,186	25,475,002	230,384,806	12,554
Apr.	393,709,685	380,962,709	45,960,983	43,102,958	216	15,802,057	27,227	27,273,458	238,519,627	135,821
May	405,704,182	393,863,242	45,955,896	52,917,545	1,421	10,131,635	25,716	42,758,773	241,738,228	18,333
Jun.	424,866,160	413,817,852	45,962,089	64,093,835	349	11,196,655	27,410	52,869,421	250,509,425	18,351
Jul.	462,037,222	450,442,328	45,960,310	80,155,409	645	15,022,171	28,603	65,103,990	270,914,407	150,515
Aug.	490,409,372	478,639,458	45,954,986	74,239,945	610	13,275,280	26,008	60,938,046	305,179,693	12,488
Sep.	510,877,914	496,464,174	45,953,741	66,102,201	727	9,980,743	26,620	56,094,111	331,163,222	12,342
Oct.	517,499,891	502,194,135	45,953,383	65,732,865	464	8,200,239	26,397	57,505,765	337,158,885	156,179
Nov.	513,584,644	476,954,548	45,945,832	57,041,916	1,208	3,986,286	22,599	53,031,823	320,891,281	16,026
Dec.	529,192,605	516,799,024	43,013,917	78,359,224	650	1,810,436	23,999	76,524,139	346,476,969	16,249

*) Starting January 2002, demand deposits with the FED have been subject to reclassification.

(continued)

- ROL millions; end of period -

Period	FOREIGN ASSETS (continued)							DOMESTIC ASSETS	
	Romania's quota (subscriptions)							Total	Vault cash
	Total	IMF	IBRD	BIS	IFC	EBRD	MIGA		
2000	x	x	x	x	x	x	x	60,686,033	44,147
2001	x	x	x	x	x	x	x	66,088,221	54,879
2002	49,078,224	46,919,405	878,510	325,200	89,144	798,669	67,296	15,429,345	52,581
2003	52,402,518	49,898,044	987,696	483,760	86,735	880,805	65,478	11,408,871	45,296
2004	48,932,665	46,504,489	976,933	452,220	77,347	863,285	58,391	12,393,581	46,622
2003 Dec.	52,402,518	49,898,044	987,696	483,760	86,735	880,805	65,478	11,408,871	45,296
2004 Jan.	52,404,860	49,898,044	988,200	486,000	87,174	879,633	65,809	12,183,673	45,616
Feb.	52,378,308	49,898,044	986,647	476,920	85,820	866,090	64,787	15,197,877	47,851
Mar.	52,432,902	49,898,044	990,274	495,250	88,984	893,175	67,175	11,529,813	48,349
Apr.	53,243,320	50,651,209	991,571	491,270	90,115	951,126	68,029	12,746,976	45,006
May	53,233,240	50,651,209	990,125	489,320	88,853	946,656	67,077	11,840,940	45,228
Jun.	53,234,152	50,651,209	990,375	489,930	89,072	946,324	67,242	11,048,308	46,020
Jul.	53,261,687	50,651,209	992,300	497,520	90,751	961,398	68,509	11,594,894	49,669
Aug.	53,252,346	50,651,209	991,678	494,230	90,208	956,921	68,100	11,769,914	46,877
Sep.	53,232,668	50,651,209	989,969	486,870	88,718	948,927	66,975	14,413,740	47,308
Oct.	53,192,823	50,651,209	986,055	480,920	85,304	924,938	64,397	15,305,756	49,313
Nov.	53,059,493	50,651,209	976,768	444,700	77,204	851,330	58,282	36,630,096	47,040
Dec.	48,932,665	46,504,489	976,933	452,220	77,347	863,285	58,391	12,393,581	46,622

10. MONETARY BALANCE SHEET OF THE NATIONAL BANK OF ROMANIA

(continued)

- ROL millions; end of period -

Period	DOMESTIC ASSETS (continued)												
	Romania's quota (subscriptions)												
	Total	IMF					IBRD			BIS	IFC	EBRD	MIGA
	Total	Gold	SDR	Con-vertible currencies	ROL	Total	Con-vertible currencies	ROL	(ROL)	(ROL)	(ROL)	(ROL)	
2000	28,610,495	27,248,922	1,105,864	4,419,633	923,045	20,800,380	500,280	117,856	382,424	251,675	68,989	509,492	31,137
2001	42,674,754	40,872,032	1,657,199	6,623,067	1,421,230	31,170,536	666,899	278,296	388,603	306,726	84,080	681,544	63,473
2002	x	x	x	x	x	x	x	x	x	x	x	x	x
2003	x	x	x	x	x	x	x	x	x	x	x	x	x
2004	x	x	x	x	x	x	x	x	x	x	x	x	x
2003 Dec.	x	x	x	x	x	x	x	x	x	x	x	x	x
2004 Jan.	x	x	x	x	x	x	x	x	x	x	x	x	x
Feb.	x	x	x	x	x	x	x	x	x	x	x	x	x
Mar.	x	x	x	x	x	x	x	x	x	x	x	x	x
Apr.	x	x	x	x	x	x	x	x	x	x	x	x	x
May	x	x	x	x	x	x	x	x	x	x	x	x	x
Jun.	x	x	x	x	x	x	x	x	x	x	x	x	x
Jul.	x	x	x	x	x	x	x	x	x	x	x	x	x
Aug.	x	x	x	x	x	x	x	x	x	x	x	x	x
Sep.	x	x	x	x	x	x	x	x	x	x	x	x	x
Oct.	x	x	x	x	x	x	x	x	x	x	x	x	x
Nov.	x	x	x	x	x	x	x	x	x	x	x	x	x
Dec.	x	x	x	x	x	x	x	x	x	x	x	x	x

(continued)

- ROL millions; end of period -

Period	DOMESTIC ASSETS (continued)											
	Government credit					Interbank assets	Other assets					
	Total	Treasury certificates in ROL	Other government securities in ROL	Forex bonds	General Account of Treasury		Total	Settlements with IMF (G.O. 30/1996)	Other precious metals	Interest and commissions receivable	Net unfavourable differences from forex assets and liabilities revaluation	Other
2000	16,176,131	-	16,176,131	-	x	2,296,000	13,559,260	-	333,869	3,019,765	-	10,205,626
2001	8,414,865	1,657,090	6,757,775	-	x	1,147,815	13,795,908	-	332,734	2,014,695	137,146	11,311,333
2002	2,347,514	-	2,347,514	-	x	-	13,029,250	-	410,614	1,693,711	-	10,924,925
2003	5,204	-	5,204	-	x	-	11,358,371	-	118,166	2,365,703	-	8,874,502
2004	-	-	-	-	x	-	12,346,959	-	110,474	5,794,769	-	6,441,716
2003 Dec.	5,204	-	5,204	-	x	-	11,358,371	-	118,166	2,365,703	-	8,874,502
2004 Jan.	5,204	-	5,204	-	x	-	12,132,853	-	118,166	2,418,021	1,260,282	8,336,384
Feb.	5,204	-	5,204	-	x	-	15,144,822	-	118,165	2,469,139	4,041,269	8,516,249
Mar.	6,434	-	6,434	-	x	-	11,475,030	-	113,938	2,965,420	2,575	8,393,097
Apr.	6,434	-	6,434	-	x	-	12,695,536	-	112,539	3,357,746	852,815	8,372,436
May	6,434	-	6,434	-	x	-	11,789,278	-	111,344	3,301,313	333,574	8,043,047
Jun.	6,434	-	6,434	-	x	-	10,995,854	-	111,139	3,736,161	465,975	6,682,579
Jul.	6,434	-	6,434	-	x	-	11,538,791	-	111,138	4,077,837	333,267	7,016,549
Aug.	6,434	-	6,434	-	x	-	11,716,603	-	111,098	3,965,263	332,148	7,308,094
Sep.	-	-	-	-	x	-	14,366,432	-	110,728	4,644,085	331,891	9,279,728
Oct.	-	-	-	-	x	-	15,256,443	-	110,734	4,858,315	3,200,284	7,087,110
Nov.	-	-	-	-	x	-	36,583,056	-	110,734	4,923,415	24,188,141	7,360,766
Dec.	-	-	-	-	x	-	12,346,959	-	110,474	5,794,769	-	6,441,716

10. MONETARY BALANCE SHEET OF THE NATIONAL BANK OF ROMANIA

(continued)

- ROL millions; end of period -

Period	LIABILITIES	FOREIGN LIABILITIES							
		Total	Short-term				Medium- and long-term		
			Total	Deposits of foreign banks	Borrowings from foreign banks	SDR purchases from IMF	Total	Borrowings from foreign banks	Bonds
2000	148,563,426	22,018,594	14,332,921	2,592,600	-	11,740,321	7,619,651	648,150	6,971,501
2001	219,687,864	15,367,646	15,367,646	3,159,700	-	12,207,946	-	-	-
2002	309,254,535	61,895,623	14,257,696	-	-	14,257,696	-	-	-
2003	371,843,284	70,237,508	19,519,531	-	-	19,519,531	-	-	-
2004	529,192,605	63,100,102	15,784,459	2,906,700	-	12,877,759	-	-	-
2003 Dec.	371,843,284	70,237,508	19,519,531	-	-	19,519,531	-	-	-
2004 Jan.	367,646,688	70,137,369	19,419,367	-	-	19,419,367	-	-	-
Feb.	369,483,729	69,165,144	18,447,218	-	-	18,447,218	-	-	-
Mar.	384,919,595	69,362,579	18,644,475	-	-	18,644,475	-	-	-
Apr.	393,709,685	70,049,450	18,579,717	-	-	18,579,717	-	-	-
May	405,704,182	68,490,732	17,021,070	-	-	17,021,070	-	-	-
Jun.	424,866,160	67,973,397	16,506,973	-	-	16,506,973	-	-	-
Jul.	462,037,222	68,221,529	16,755,010	-	-	16,755,010	-	-	-
Aug.	490,409,372	67,528,148	16,061,660	-	-	16,061,660	-	-	-
Sep.	510,877,914	70,141,432	18,676,028	3,334,000	-	15,342,028	-	-	-
Oct.	517,499,891	69,705,536	18,240,324	3,205,700	-	15,034,624	-	-	-
Nov.	513,584,644	68,008,478	16,544,723	2,901,300	-	13,643,423	-	-	-
Dec.	529,192,605	63,100,102	15,784,459	2,906,700	-	12,877,759	-	-	-

(continued)

- ROL millions; end of period -

Period	FOREIGN LIABILITIES (continued)					DOMESTIC LIABILITIES		
	Deposits of international financial institutions				Foreign liabilities in ROL	Total	Currency issue	Float
	Total	IMF	IBRD	MIGA				
2000	x	x	x	x	66,022	126,544,837	28,108,760	293,505
2001	x	x	x	x	-	204,320,218	40,010,427	-
2002	47,637,927	46,919,405	713,493	5,029	-	247,358,909	52,825,000	14,563
2003	50,717,977	49,898,044	815,040	4,893	-	301,605,776	65,220,776	-
2004	47,315,643	46,504,489	806,790	4,364	-	466,092,503	82,508,832	1,295
2003 Dec.	50,717,977	49,898,044	815,040	4,893	-	301,605,776	65,220,776	-
2004 Jan.	50,718,002	49,898,044	815,040	4,918	-	297,509,319	60,711,475	47,228
Feb.	50,717,926	49,898,044	815,040	4,842	-	300,318,585	63,378,832	-
Mar.	50,718,104	49,898,044	815,040	5,020	-	315,557,016	63,077,358	104,245
Apr.	51,469,733	50,651,209	813,440	5,084	-	323,660,235	68,760,457	-
May	51,469,662	50,651,209	813,440	5,013	-	337,213,450	71,946,698	136,914
Jun.	51,466,424	50,651,209	810,190	5,025	-	356,892,763	75,134,167	1,597,722
Jul.	51,466,519	50,651,209	810,190	5,120	-	393,815,693	78,483,846	-
Aug.	51,466,488	50,651,209	810,190	5,089	-	422,881,224	81,987,983	-
Sep.	51,465,404	50,651,209	809,190	5,005	-	440,736,482	83,065,203	-
Oct.	51,465,212	50,651,209	809,190	4,813	-	447,794,355	83,737,021	28,821
Nov.	51,463,755	50,651,209	808,190	4,356	-	445,576,166	79,606,274	53,176
Dec.	47,315,643	46,504,489	806,790	4,364	-	466,092,503	82,508,832	1,295

10. MONETARY BALANCE SHEET OF THE NATIONAL BANK OF ROMANIA

- ROL millions; end of period -

(continued)

Period	DOMESTIC LIABILITIES (continued)											
	Funds for equity interest in:							Deposits of international financial institutions				Interbank liabilities
	Total	IMF	IBRD	BIS	IFC	EBRD	MIGA	Total	IMF	IBRD	MIGA	
2000	4,546,898	3,185,324	500,280	251,675	68,989	509,492	31,138	27,621,304	27,248,922	368,490	3,892	48,533,212
2001	4,988,046	3,185,324	666,899	306,726	84,080	681,544	63,473	41,387,513	40,872,032	510,737	4,744	82,527,095
2002	5,344,143	3,185,324	878,510	325,200	89,144	798,669	67,296	x	x	x	x	136,691,782
2003	5,689,798	3,185,324	987,696	483,760	86,735	880,805	65,478	x	x	x	x	162,096,503
2004	5,613,500	3,185,324	976,933	452,220	77,347	863,285	58,391	x	x	x	x	309,786,947
2003 Dec.	5,689,798	3,185,324	987,696	483,760	86,735	880,805	65,478	x	x	x	x	162,096,503
2004 Jan.	5,692,140	3,185,324	988,200	486,000	87,174	879,633	65,809	x	x	x	x	157,440,310
Feb.	5,665,588	3,185,324	986,647	476,920	85,820	866,090	64,787	x	x	x	x	159,502,209
Mar.	5,720,182	3,185,324	990,274	495,250	88,984	893,175	67,175	x	x	x	x	183,545,409
Apr.	5,777,435	3,185,324	991,571	491,270	90,115	951,126	68,029	x	x	x	x	168,042,530
May	5,767,355	3,185,324	990,125	489,320	88,853	946,656	67,077	x	x	x	x	188,253,065
Jun.	5,768,267	3,185,324	990,375	489,930	89,072	946,324	67,242	x	x	x	x	205,218,498
Jul.	5,795,802	3,185,324	992,300	497,520	90,751	961,398	68,509	x	x	x	x	220,208,198
Aug.	5,786,460	3,185,324	991,678	494,230	90,208	956,920	68,100	x	x	x	x	247,509,570
Sep.	5,766,783	3,185,324	989,969	486,870	88,718	948,927	66,975	x	x	x	x	263,116,529
Oct.	5,726,938	3,185,324	986,055	480,920	85,304	924,938	64,397	x	x	x	x	265,918,628
Nov.	5,593,608	3,185,324	976,768	444,700	77,204	851,330	58,282	x	x	x	x	276,490,902
Dec.	5,613,500	3,185,324	976,933	452,220	77,347	863,285	58,391	x	x	x	x	309,786,947

(continued)

- ROL millions; end of period -

Period	DOMESTIC LIABILITIES (continued)										
	Government deposits			Capital accounts				Other liabilities			
	Total	Other extrabudgetary funds	General Account of Treasury	Total	Statutory fund	Reserve fund	Profit	Total	Net favourable differences from foreign assets and liabilities revaluation	Creditors from foreign operations	Other
2000	2,991,457	1,975,815	1,015,642	543,746	172,416	146,491	224,839	13,905,955	11,201,339	2,008,887	695,729
2001	8,388,660	4,074,806	4,313,854	318,907	172,416	146,491	-	26,699,570	17,714,984	3,013,231	5,971,355
2002	9,958,100	3,116,559	6,841,541	318,907	172,416	146,491	-	42,206,414	32,635,877	3,459,065	6,111,472
2003	11,906,590	10,888,286	1,018,304	318,907	172,416	146,491	-	56,373,202	47,766,072	3,678,661	4,928,469
2004	51,328,161	26,754,319	24,573,842	-20,070,135	300,000	18,906	-20,389,041	36,923,903	28,277,953	3,428,476	5,217,474
2003 Dec.	11,906,590	10,888,286	1,018,304	318,907	172,416	146,491	-	56,373,202	47,766,072	3,678,661	4,928,469
2004 Jan.	17,894,339	1,617,035	16,277,304	-603,090	172,416	146,491	-921,997	56,326,917	47,766,680	3,678,661	4,881,576
Feb.	16,610,561	1,916,772	14,693,789	-1,648,623	172,416	146,491	-1,967,530	56,810,018	47,772,561	3,678,661	5,358,796
Mar.	8,601,785	1,880,242	6,721,543	-2,720,352	172,416	146,491	-3,039,259	57,228,389	48,946,264	3,678,661	4,603,464
Apr.	28,420,625	3,021,130	25,399,495	-3,886,172	172,416	146,491	-4,205,079	56,545,360	47,779,307	3,734,187	5,031,866
May	18,899,879	2,739,289	16,160,590	-5,266,067	172,416	146,491	-5,584,974	57,475,606	48,537,466	3,734,187	5,203,953
Jun.	19,624,721	8,326,063	11,298,658	-7,092,886	172,416	146,491	-7,411,793	56,642,274	47,773,923	3,734,187	5,134,164
Jul.	37,744,385	2,173,664	35,570,721	-8,799,753	172,416	146,491	-9,118,660	60,383,215	51,347,803	3,734,187	5,301,225
Aug.	39,454,770	934,191	38,520,579	-10,924,753	172,416	146,491	-11,243,660	59,067,194	50,139,226	3,734,187	5,193,781
Sep.	43,174,611	913,054	42,261,557	-12,854,270	172,416	146,491	-13,173,177	58,467,626	49,541,490	3,734,187	5,191,949
Oct.	50,062,522	876,957	49,185,565	-14,974,061	172,416	146,491	-15,292,968	57,294,486	47,771,536	3,734,187	5,788,763
Nov.	42,992,607	866,804	42,125,803	-17,271,588	172,416	146,491	-17,590,495	58,111,187	47,787,166	3,734,187	6,589,834
Dec.	51,328,161	26,754,319	24,573,842	-20,070,135	300,000	18,906	-20,389,041	36,923,903	28,277,953	3,428,476	5,217,474

11. AGGREGATE MONETARY BALANCE SHEET OF CREDIT INSTITUTIONS

- ROL millions; end of period -

Period	ASSETS	FOREIGN ASSETS						
		Total	Convertible currencies					
			Total	Cash and cheques	Deposits with foreign banks	Equity interest in foreign banks	Payment orders, receivables from foreign banks, securities	Other
2000	232,673,620	40,130,891	40,100,283	1,898,750	34,246,394	2,442,530	957,057	555,551
2001	352,146,442	50,966,334	50,931,163	4,713,303	42,202,401	2,923,213	504,051	588,196
2002	478,192,131	39,897,804	39,881,277	4,384,635	30,511,316	3,486,666	697,208	801,452
2003	617,367,026	35,181,662	35,144,146	5,536,683	23,886,105	4,074,259	474,496	1,172,604
2004	914,360,403	52,477,779	52,442,723	6,008,130	40,146,827	4,387,796	1,050,572	849,398
2003 Dec.	617,367,026	35,181,662	35,144,146	5,536,683	23,886,105	4,074,259	474,496	1,172,604
2004 Jan.	631,809,904	43,102,997	43,064,503	3,832,818	33,361,817	4,128,954	692,179	1,048,735
Feb.	632,741,042	41,575,568	41,537,737	3,959,416	31,646,790	4,092,444	674,684	1,164,403
Mar.	676,111,182	42,568,339	42,529,067	5,377,529	31,044,427	4,200,374	717,434	1,189,302
Apr.	672,572,909	41,079,620	41,040,484	5,096,023	30,105,798	4,159,851	748,991	929,821
May	697,783,783	39,135,423	39,096,849	5,403,014	27,876,933	4,197,582	605,892	1,013,429
Jun.	719,841,354	35,640,260	35,601,622	5,805,623	23,939,045	4,239,015	618,360	999,579
Jul.	753,165,673	35,072,888	35,033,645	6,352,243	22,163,915	4,764,739	660,064	1,092,684
Aug.	793,823,198	35,080,479	35,041,688	6,655,972	21,948,164	4,706,867	701,028	1,029,656
Sep.	819,220,680	32,546,797	32,508,492	5,148,017	20,750,574	4,654,741	761,562	1,193,599
Oct.	833,963,752	35,383,346	35,346,009	4,909,655	23,871,276	4,553,852	955,798	1,055,426
Nov.	842,452,643	36,254,261	36,219,816	5,046,133	25,078,415	4,256,850	1,047,632	790,786
Dec.	914,360,403	52,477,779	52,442,723	6,008,130	40,146,827	4,387,796	1,050,572	849,398

(continued)

- ROL millions; end of period -

Period	FOREIGN ASSETS (continued)					DOMESTIC ASSETS				
	Non-convertible currencies					Total	Vault cash	Domestic credit		
	Total	Cash and cheques	Deposits with foreign banks	Claims on bilateral payments agreements	Other			Total	Non-government credit	
						Total	In ROL			
2000	30,608	-	-	30,608	-	192,542,729	2,322,949	106,725,267	75,007,107	30,410,835
2001	35,171	51	-	35,120	-	301,180,108	4,320,045	156,248,569	118,254,451	47,533,320
2002	16,527	-	-	16,514	13	438,294,327	7,194,139	222,522,654	178,727,969	66,728,798
2003	37,516	-	-	17,412	20,105	582,185,364	7,197,050	331,894,486	302,879,375	135,040,418
2004	35,056	-	-	16,343	18,713	861,882,624	7,095,436	440,281,148	418,030,959	164,028,767
2003 Dec.	37,516	-	-	17,412	20,105	582,185,364	7,197,050	331,894,486	302,879,375	135,040,418
2004 Jan.	38,494	-	-	17,916	20,578	588,706,907	4,697,327	342,114,858	312,382,955	141,855,861
Feb.	37,831	-	-	17,570	20,261	591,165,474	5,018,179	342,218,164	314,111,782	142,747,664
Mar.	39,272	-	-	18,263	21,009	633,542,844	5,255,856	353,549,936	325,030,984	143,572,762
Apr.	39,136	-	-	18,202	20,935	631,493,289	4,927,124	369,670,692	333,111,905	145,879,572
May	38,574	-	-	17,974	20,600	658,648,360	6,743,696	372,533,252	340,100,205	145,415,759
Jun.	38,638	-	-	18,047	20,591	684,201,094	6,184,447	382,532,739	351,463,793	146,134,837
Jul.	39,243	-	-	18,278	20,965	718,092,785	5,122,397	397,759,902	367,283,196	148,246,646
Aug.	38,791	-	-	18,064	20,727	758,742,719	6,657,863	410,859,768	380,915,735	151,487,919
Sep.	38,305	-	-	17,877	20,427	786,673,883	6,321,042	420,836,730	393,477,580	153,980,694
Oct.	37,338	-	-	17,387	19,950	798,580,406	5,923,307	427,890,308	402,248,938	156,254,061
Nov.	34,444	-	-	16,078	18,366	806,198,382	6,463,352	420,905,226	398,775,551	161,558,231
Dec.	35,056	-	-	16,343	18,713	861,882,624	7,095,436	440,281,148	418,030,959	164,028,767

11. AGGREGATE MONETARY BALANCE SHEET OF CREDIT INSTITUTIONS

(continued)

- ROL millions; end of period -

Period	DOMESTIC ASSETS (continued)										
	Domestic credit (continued)										
	Non-government credit (continued)										
	In ROL (continued)										
Short-term credit											
Total	Current						Overdue				
	Total	Economic agents by majority ownership		House-holds	Other 1)	Total	Economic agents by majority ownership		House-holds	Other 1)	
		state-owned	private				state-owned	private			
2000	25,193,508	24,535,825	2,952,268	20,112,757	1,059,949	410,852	657,683	112,615	469,650	19,619	55,798
2001	39,904,461	39,030,128	3,735,513	32,248,892	2,761,982	283,742	874,332	39,279	691,025	86,585	57,444
2002	50,424,056	49,252,162	6,142,853	37,258,930	5,418,330	432,049	1,171,894	20,831	953,772	184,250	13,040
2003	72,964,441	71,692,186	7,482,065	53,994,776	9,169,496	1,045,849	1,272,255	45,403	1,002,376	209,511	14,964
2004	82,076,473	80,583,572	5,319,643	62,718,278	8,596,558	3,949,093	1,492,901	37,066	1,324,817	104,526	26,491
2003 Dec.	72,964,441	71,692,186	7,482,065	53,994,776	9,169,496	1,045,849	1,272,255	45,403	1,002,376	209,511	14,964
2004 Jan.	76,969,596	75,484,153	7,806,202	57,517,471	9,012,038	1,148,441	1,485,443	49,426	1,196,374	214,756	24,887
Feb.	77,345,041	75,725,049	6,098,958	59,348,851	8,929,057	1,348,182	1,619,992	58,547	1,321,118	221,792	18,535
Mar.	77,408,727	75,545,546	4,537,078	60,910,338	9,046,568	1,051,563	1,863,181	78,090	1,534,742	215,134	35,214
Apr.	78,247,088	76,265,804	4,608,161	61,133,526	9,018,018	1,506,099	1,981,283	175,001	1,558,667	221,784	25,830
May	76,709,331	74,692,384	3,747,707	59,950,823	9,197,284	1,796,570	2,016,947	116,858	1,638,353	228,328	33,408
Jun.	76,385,458	74,484,806	3,766,614	59,773,316	9,063,842	1,881,034	1,900,652	106,991	1,530,164	227,524	35,974
Jul.	78,714,815	76,839,860	3,684,077	60,291,505	10,262,908	2,601,369	1,874,956	90,374	1,505,738	242,110	36,733
Aug.	79,565,538	77,599,295	4,142,043	59,622,746	10,781,843	3,052,662	1,966,243	61,342	1,653,975	203,173	47,753
Sep.	80,484,024	78,613,409	4,483,591	59,300,280	11,039,858	3,789,681	1,870,615	63,437	1,543,891	216,490	46,797
Oct.	80,685,788	78,736,678	4,252,992	60,518,631	10,129,300	3,835,754	1,949,110	41,592	1,638,439	197,359	71,720
Nov.	82,089,021	80,087,543	5,365,571	62,618,804	8,371,860	3,731,308	2,001,478	24,773	1,645,748	126,008	204,949
Dec.	82,076,473	80,583,572	5,319,643	62,718,278	8,596,558	3,949,093	1,492,901	37,066	1,324,817	104,526	26,491

1) Insurance companies included.

(continued)

- ROL millions; end of period -

Period	DOMESTIC ASSETS (continued)										
	Domestic credit (continued)										
	Non-government credit (continued)										
	In ROL (continued)										
Medium-term credit											
Total	Current						Overdue				
	Total	Economic agents by majority ownership		House-holds	Other 1)	Total	Economic agents by majority ownership		House-holds	Other 1)	
		state-owned	private				state-owned	private			
2000	4,110,294	4,073,776	721,404	1,882,327	1,398,401	71,643	36,517	135	19,866	15,690	827
2001	6,316,918	6,259,400	530,735	2,849,596	2,507,724	371,345	57,518	18,269	21,276	17,787	186
2002	14,039,823	13,981,372	1,590,733	4,545,144	7,506,990	338,506	58,451	98	26,330	31,713	310
2003	57,349,560	57,116,644	6,074,205	9,212,139	40,363,015	1,467,285	232,916	846	58,095	168,961	5,014
2004	74,121,233	73,532,819	7,562,253	12,989,709	51,735,747	1,245,110	588,414	858	100,598	482,938	4,020
2003 Dec.	57,349,560	57,116,644	6,074,205	9,212,139	40,363,015	1,467,285	232,916	846	58,095	168,961	5,014
2004 Jan.	60,010,563	59,728,937	5,139,695	10,399,484	43,039,046	1,150,712	281,626	1,019	70,436	203,483	6,687
Feb.	60,439,591	60,105,413	5,910,781	9,867,974	43,114,114	1,212,545	334,177	3,462	73,296	249,929	7,490
Mar.	61,072,516	60,742,380	5,358,462	10,308,800	43,376,580	1,698,539	330,135	399	80,709	241,207	7,820
Apr.	62,351,860	61,982,013	5,414,987	10,292,861	44,623,895	1,650,270	369,847	1,194	85,454	277,951	5,248
May	63,378,741	62,970,323	5,298,727	10,605,737	45,302,535	1,763,325	408,418	2,474	95,624	308,413	1,907
Jun.	64,082,549	63,637,842	5,344,818	10,811,192	45,891,475	1,590,356	444,707	2,956	110,051	328,876	2,824
Jul.	63,620,008	63,152,287	5,490,243	10,990,835	44,924,157	1,747,052	467,721	3,000	109,520	351,950	3,251
Aug.	65,541,671	65,102,409	6,774,878	11,206,941	45,198,422	1,922,168	439,262	1,750	90,079	343,908	3,524
Sep.	66,987,441	66,200,239	7,263,557	11,078,094	46,048,538	1,810,050	787,202	1,617	399,425	378,200	7,960
Oct.	68,516,711	67,977,121	7,109,066	11,264,599	47,913,152	1,690,304	539,591	5,283	111,140	414,470	8,698
Nov.	72,177,037	71,530,280	6,984,044	12,243,888	50,591,093	1,711,255	646,757	30,395	108,894	489,161	18,308
Dec.	74,121,233	73,532,819	7,562,253	12,989,709	51,735,747	1,245,110	588,414	858	100,598	482,938	4,020

1) Insurance companies included.

11. AGGREGATE MONETARY BALANCE SHEET OF CREDIT INSTITUTIONS

(continued)

- ROL millions; end of period -

Period	DOMESTIC ASSETS (continued)											
	Domestic credit (continued)											
	Non-government credit (continued)											
	In ROL (continued)											
Total	Long-term credit						Total	Overdue				
	Total	Current		Economic agents by majority ownership	House-holds	Other 1)		Total	Economic agents by majority ownership		House-holds	Other 1)
		state-owned	private						state-owned	private		
2000	1,107,033	1,103,599	401	78,944	1,020,658	3,597	3,434	-	1,900	1,534	0	
2001	1,311,941	1,310,842	-	68,743	1,240,559	1,541	1,099	-	3	1,088	8	
2002	2,264,920	2,262,461	-	85,996	2,041,393	135,072	2,459	-	72	1,779	608	
2003	4,726,417	4,724,008	335,741	958,583	3,146,427	283,256	2,410	-	431	1,979	-	
2004	7,831,061	7,825,800	1,519,643	2,358,262	3,295,319	652,575	5,262	-	2,307	2,949	6	
2003 Dec.	4,726,417	4,724,008	335,741	958,583	3,146,427	283,256	2,410	-	431	1,979	-	
2004 Jan.	4,875,703	4,872,550	352,975	1,075,919	3,157,724	285,933	3,153	-	472	2,681	-	
Feb.	4,963,032	4,959,819	382,606	1,110,334	3,164,934	301,945	3,213	-	46	3,167	-	
Mar.	5,091,520	5,088,774	408,468	1,160,675	3,163,980	355,651	2,746	-	21	2,725	-	
Apr.	5,280,624	5,277,489	453,709	1,292,505	3,157,424	373,850	3,136	-	69	3,067	-	
May	5,327,687	5,324,720	476,959	1,285,769	3,167,930	394,062	2,967	-	92	2,875	-	
Jun.	5,666,830	5,663,900	506,240	1,467,705	3,146,416	543,539	2,930	-	-	2,930	-	
Jul.	5,911,823	5,909,055	520,476	1,608,745	3,129,782	650,053	2,768	-	17	2,752	-	
Aug.	6,380,711	6,377,850	934,973	1,718,363	3,087,513	637,001	2,861	-	20	2,841	-	
Sep.	6,509,229	6,503,276	944,923	1,860,661	3,041,241	656,452	5,953	-	610	5,343	-	
Oct.	7,051,562	7,047,992	1,313,210	2,060,571	3,006,416	667,795	3,570	-	205	3,355	9	
Nov.	7,292,173	7,288,807	1,395,850	2,005,456	3,222,417	665,084	3,366	-	324	3,035	7	
Dec.	7,831,061	7,825,800	1,519,643	2,358,262	3,295,319	652,575	5,262	-	2,307	2,949	6	

1) Insurance companies included.

(continued)

- ROL millions; end of period -

Period	DOMESTIC ASSETS (continued)												
	Domestic credit (continued)												
	Non-government credit (continued)												
	Convertible currency credit												
Total	Total	Short-term credit				House-holds	Other 1)	Total	Overdue				
		Total	Economic agents by majority ownership		House-holds				Total	Economic agents by majority ownership		House-holds	Other 1)
			state-owned	private						state-owned	private		
2000	44,596,272	28,620,776	27,801,721	4,932,009	21,414,860	65,828	1,389,024	819,055	13,775	801,120	4,160	-	
2001	70,721,130	43,962,561	41,646,848	8,571,042	31,330,480	217,246	1,528,080	2,315,713	30,016	2,279,574	5,637	486	
2002	111,999,171	68,267,161	66,869,396	8,846,356	54,302,518	671,504	3,049,017	1,397,765	4,698	1,379,663	5,205	8,199	
2003	167,838,957	77,025,602	75,126,238	5,348,112	64,425,416	331,475	5,021,236	1,899,364	27,741	1,843,856	8,198	19,569	
2004	254,002,191	96,923,965	94,782,801	4,416,782	81,333,994	3,248,179	5,783,846	2,141,165	345	2,136,268	4,218	333	
2003 Dec.	167,838,957	77,025,602	75,126,238	5,348,112	64,425,416	331,475	5,021,236	1,899,364	27,741	1,843,856	8,198	19,569	
2004 Jan.	170,527,093	77,246,490	75,119,966	4,827,236	64,958,306	333,228	5,001,197	2,126,523	22,567	2,023,391	12,014	68,550	
Feb.	171,364,118	76,472,564	74,144,603	4,413,673	64,237,171	340,068	5,153,691	2,327,961	117,679	2,132,038	10,279	67,965	
Mar.	181,458,222	80,419,013	78,073,436	4,494,481	67,630,157	635,091	5,313,708	2,345,577	21,699	2,168,824	10,637	144,417	
Apr.	187,232,333	85,033,920	82,740,698	4,919,060	71,438,336	894,181	5,489,121	2,293,222	-	2,246,477	7,020	39,725	
May	194,684,445	87,704,052	85,444,057	4,723,294	74,495,121	963,013	5,262,628	2,259,995	2	2,252,539	6,914	541	
Jun.	205,328,956	91,683,722	89,230,057	4,986,384	77,949,557	1,013,549	5,280,567	2,453,665	881	2,443,592	7,105	2,088	
Jul.	219,036,550	97,520,615	95,141,185	5,359,751	82,845,573	1,336,093	5,599,767	2,379,431	2,098	2,368,004	6,454	2,874	
Aug.	229,427,816	100,121,613	97,723,326	5,603,327	85,134,309	1,472,307	5,513,383	2,398,288	2,431	2,386,045	7,287	2,525	
Sep.	239,496,885	100,959,564	98,601,954	5,720,109	85,126,582	1,871,596	5,883,666	2,357,611	7,262	2,341,513	7,163	1,673	
Oct.	245,994,877	103,410,102	100,753,252	5,379,889	87,435,622	2,444,108	5,493,632	2,656,851	906	2,606,211	48,000	1,734	
Nov.	237,217,320	89,947,538	87,780,668	4,576,767	75,181,367	2,710,810	5,311,724	2,166,871	-	2,147,390	15,038	4,443	
Dec.	254,002,191	96,923,965	94,782,801	4,416,782	81,333,994	3,248,179	5,783,846	2,141,165	345	2,136,268	4,218	333	

1) Insurance companies included.

11. AGGREGATE MONETARY BALANCE SHEET OF CREDIT INSTITUTIONS

(continued)

- ROL millions; end of period -

Period	DOMESTIC ASSETS (continued)										
	Domestic credit (continued)										
	Non-government credit (continued)										
	Convertible currency credit (continued)										
Medium-term credit											
Total	Current						Overdue				
	Total	Economic agents by majority ownership		House-holds	Other 1)	Total	Economic agents by majority ownership		House-holds	Other 1)	
		state-owned	private				state-owned	private			
2000	10,682,997	10,422,850	1,459,295	8,092,474	582,881	288,201	260,146	34,511	220,829	4,807	-
2001	18,368,835	18,160,860	2,247,496	14,323,823	647,590	941,953	207,974	72,895	125,243	9,171	664
2002	32,547,307	32,330,528	5,790,649	22,464,852	1,716,296	2,358,731	216,778	54,089	149,240	10,952	2,496
2003	58,236,265	58,014,141	6,519,515	37,555,302	6,760,737	7,178,587	222,124	61,179	128,426	30,578	1,941
2004	99,235,186	98,949,215	8,283,198	61,614,834	17,352,470	11,698,714	285,971	58,763	142,903	75,633	8,672
2003 Dec.	58,236,265	58,014,141	6,519,515	37,555,302	6,760,737	7,178,587	222,124	61,179	128,426	30,578	1,941
2004 Jan.	60,111,261	59,789,626	6,992,459	38,796,804	6,719,877	7,280,486	321,635	60,268	222,776	33,706	4,886
Feb.	61,482,397	61,170,471	7,656,589	39,487,943	6,574,469	7,451,470	311,926	59,491	201,843	42,513	8,079
Mar.	65,581,443	65,225,117	7,630,275	43,494,317	6,727,322	7,373,203	356,326	106,906	194,320	45,147	9,954
Apr.	64,518,635	64,208,753	6,092,849	43,153,985	7,109,114	7,852,806	309,882	59,912	188,205	53,215	8,549
May	66,950,269	66,610,843	6,402,729	44,197,735	7,870,651	8,139,728	339,426	75,076	206,034	54,760	3,556
Jun.	71,112,961	70,740,286	6,566,730	45,547,626	9,268,886	9,357,044	372,675	82,255	229,170	57,558	3,692
Jul.	76,565,660	76,110,560	7,222,659	47,844,745	11,425,138	9,618,018	455,100	64,561	300,212	62,476	27,850
Aug.	81,005,352	80,625,997	7,406,673	49,882,097	12,969,341	10,367,886	379,355	64,170	222,086	64,574	28,526
Sep.	84,890,737	84,512,030	8,521,641	50,527,239	14,543,340	10,919,809	378,707	65,282	232,028	71,200	10,197
Oct.	86,828,306	86,524,397	8,703,503	51,719,167	15,279,748	10,821,978	303,909	63,353	195,450	35,384	9,722
Nov.	90,506,142	90,162,429	8,604,155	55,341,729	15,669,587	10,546,957	343,713	60,039	215,812	59,007	8,854
Dec.	99,235,186	98,949,215	8,283,198	61,614,834	17,352,470	11,698,714	285,971	58,763	142,903	75,633	8,672

1) Insurance companies included.

(continued)

- ROL millions; end of period -

Period	DOMESTIC ASSETS (continued)										
	Domestic credit (continued)										
	Non-government credit (continued)										
	Convertible currency credit (continued)										
Long-term credit											
Total	Current						Overdue				
	Total	Economic agents by majority ownership		House-holds	Other 1)	Total	Economic agents by majority ownership		House-holds	Other 1)	
		state-owned	private				state-owned	private			
2000	5,292,500	5,231,517	623,510	4,474,198	84,191	49,617	60,983	4,110	54,957	1,916	-
2001	8,389,735	8,372,652	1,385,866	6,289,190	492,646	204,950	17,082	1,887	13,212	1,983	-
2002	11,184,704	11,163,744	1,020,578	5,062,407	3,309,193	1,771,566	20,960	-	20,738	222	-
2003	32,577,090	32,563,292	3,464,904	10,234,853	14,820,525	4,043,011	13,798	-	12,677	1,118	2
2004	57,843,040	57,811,132	3,525,111	14,644,568	33,835,734	5,805,719	31,908	-	23,893	8,005	11
2003 Dec.	32,577,090	32,563,292	3,464,904	10,234,853	14,820,525	4,043,011	13,798	-	12,677	1,118	2
2004 Jan.	33,169,342	33,129,183	3,556,509	10,036,040	15,544,716	3,991,918	40,159	1,052	37,263	1,831	14
Feb.	33,409,157	33,379,872	3,494,573	9,629,867	16,233,944	4,021,489	29,285	2,058	25,263	1,931	33
Mar.	35,457,766	35,417,116	3,565,510	9,924,432	17,408,389	4,518,784	40,650	-	38,939	1,702	9
Apr.	37,679,778	37,656,876	3,537,140	10,214,381	19,338,199	4,567,155	22,902	-	20,519	2,363	20
May	40,030,124	39,997,954	3,502,603	10,530,674	21,117,793	4,846,884	32,170	-	29,232	2,923	16
Jun.	42,532,272	42,502,101	3,106,603	11,262,924	23,464,880	4,667,694	30,172	-	26,237	3,923	11
Jul.	44,950,275	44,899,735	3,020,136	11,624,501	24,746,996	5,508,103	50,540	-	44,218	6,308	14
Aug.	48,300,850	48,264,806	3,156,846	12,124,883	26,936,796	6,046,280	36,045	-	28,938	7,094	12
Sep.	53,646,584	53,605,702	3,681,654	13,083,187	29,762,304	7,078,558	40,883	-	32,412	8,452	19
Oct.	55,756,469	55,713,169	3,653,345	13,393,078	31,086,435	7,580,311	43,300	-	33,288	9,825	186
Nov.	56,763,640	56,735,158	3,273,261	14,782,875	31,188,201	7,490,822	28,482	-	19,257	9,207	18
Dec.	57,843,040	57,811,132	3,525,111	14,644,568	33,835,734	5,805,719	31,908	-	23,893	8,005	11

1) Insurance companies included.

11. AGGREGATE MONETARY BALANCE SHEET OF CREDIT INSTITUTIONS

(continued)

- ROL millions; end of period -

Period	DOMESTIC ASSETS (continued)						LIABILITIES	FOREIGN LIABILITIES				
	Domestic credit (continued)	Float	Interbank assets	Other assets				Total	Total	Short-term		
				Total	Net unfavourable differences from foreign assets and liabilities	Other				Total	Convertible currencies	
											Total	Borrowings from foreign banks
2000	31,718,159	188,019	57,302,566	26,003,929	4,739	25,999,189	232,673,620	13,181,292	5,911,101	5,843,167	458,591	
2001	37,994,118	541,549	95,896,080	44,173,866	4,905	44,168,961	352,146,442	20,896,304	11,952,071	11,707,233	657,467	
2002	43,794,684	11,226	153,202,698	55,363,610	99,835	55,263,774	478,192,131	33,641,767	16,630,938	16,436,220	641,549	
2003	29,015,111	28,506	180,879,153	62,186,168	95,031	62,091,137	617,367,026	72,251,965	38,225,437	37,818,263	2,660,994	
2004	22,250,189	64,276	333,884,132	80,557,631	82,998	80,474,633	914,360,403	145,309,389	63,277,060	61,157,236	5,242,147	
2003 Dec.	29,015,111	28,506	180,879,153	62,186,168	95,031	62,091,137	617,367,026	72,251,965	38,225,437	37,818,263	2,660,994	
2004 Jan.	29,731,903	69,949	177,358,320	64,466,453	211,699	64,254,753	631,809,904	74,650,238	39,670,447	39,238,711	3,528,651	
Feb.	28,106,381	27,951	176,012,640	67,888,539	226,300	67,662,239	632,741,042	70,178,660	34,868,727	34,383,776	3,364,348	
Mar.	28,518,952	163,192	201,662,837	72,911,023	203,586	72,707,437	676,111,182	77,107,992	40,876,756	40,477,572	2,984,775	
Apr.	36,558,787	22,716	183,904,835	72,967,922	267,011	72,700,910	672,572,909	83,507,640	45,423,962	44,981,453	3,343,336	
May	32,433,048	16,160	205,595,807	73,759,444	289,542	73,469,901	697,783,783	94,704,640	49,041,187	48,590,487	3,381,012	
Jun.	31,068,946	149,328	220,396,512	74,938,068	258,887	74,679,181	719,841,354	103,834,390	53,799,910	53,171,494	2,898,687	
Jul.	30,476,706	89,180	238,264,818	76,856,488	293,403	76,563,085	753,165,673	109,557,508	57,126,971	56,661,464	5,511,142	
Aug.	29,944,032	10,489	262,255,492	78,959,107	299,770	78,659,337	793,823,198	124,134,075	60,586,908	58,799,936	5,031,964	
Sep.	27,359,150	21,726	278,270,103	81,224,282	313,116	80,911,166	819,220,680	121,832,621	56,730,382	54,960,921	3,739,304	
Oct.	25,641,370	47,693	283,860,592	80,858,506	361,296	80,497,210	833,963,752	126,200,944	57,321,071	55,442,479	3,549,073	
Nov.	22,129,675	93,059	297,038,300	81,698,445	449,091	81,249,355	842,452,643	131,094,165	58,650,997	56,816,441	5,539,693	
Dec.	22,250,189	64,276	333,884,132	80,557,631	82,998	80,474,633	914,360,403	145,309,389	63,277,060	61,157,236	5,242,147	

(continued)

- ROL millions; end of period -

Period	FOREIGN LIABILITIES (continued)						DOMESTIC LIABILITIES				
	Short-term (continued)					Medium & long-term	Total	Non-bank clients' deposits			
	Convertible currencies (continued)		ROL deposits of other non-residents	Non-conv. currencies				Total	Total	Demand deposits	
	Deposits of foreign banks	Deposits of other non-residents		Total	of which: Liabilities and bilateral payment agreements					Total	Economic agents by majority ownership	state-owned	private
2000	1,955,636	3,428,940	67,934	-	-	7,270,191	219,492,328	159,318,296	20,589,419	3,729,926	13,460,498
2001	6,346,197	4,703,569	244,837	-	-	8,944,233	331,250,138	234,876,529	28,673,276	4,633,268	19,133,221
2002	9,372,337	6,422,334	194,719	-	-	17,010,828	444,550,365	328,134,185	42,726,346	5,136,246	29,435,584
2003	24,926,081	10,231,188	407,174	-	-	34,026,528	545,115,060	402,762,836	55,281,363	6,203,856	37,321,128
2004	41,535,932	14,379,158	2,119,824	-	-	82,032,329	769,051,014	569,965,411	78,234,282	8,260,721	51,203,252
2003 Dec.	24,926,081	10,231,188	407,174	-	-	34,026,528	545,115,060	402,762,836	55,281,363	6,203,856	37,321,128
2004 Jan.	21,761,903	13,948,157	431,736	-	-	34,979,792	557,159,665	396,248,826	46,271,582	5,200,472	29,538,731
Feb.	18,707,349	12,312,079	484,952	-	-	35,309,932	562,562,382	400,154,847	45,793,781	5,620,624	28,095,250
Mar.	23,010,442	14,482,355	399,184	-	-	36,231,236	599,003,191	423,687,485	49,401,526	5,929,847	31,163,919
Apr.	27,649,112	13,989,005	442,508	-	-	38,083,678	589,065,269	416,465,448	49,862,780	6,231,673	30,687,601
May	32,070,836	13,138,639	450,700	-	-	45,663,454	603,079,143	425,352,115	53,705,796	5,400,038	34,602,099
Jun.	36,192,503	14,080,304	628,416	-	-	50,034,480	616,006,964	437,699,623	57,024,461	5,726,120	36,310,797
Jul.	37,733,390	13,416,931	465,507	-	-	52,430,538	643,608,165	451,793,082	58,568,395	5,821,119	36,904,822
Aug.	41,143,103	12,624,869	1,786,972	-	-	63,547,167	669,689,123	473,109,186	65,208,882	6,167,632	43,057,016
Sep.	38,015,616	13,206,001	1,769,461	-	-	65,102,239	697,388,059	490,707,292	66,114,455	6,775,533	43,009,065
Oct.	38,154,641	13,738,764	1,878,592	-	-	68,879,873	707,762,809	496,183,853	65,346,257	6,897,073	41,577,798
Nov.	37,435,479	13,841,269	1,834,557	-	-	72,443,167	711,358,478	495,646,380	67,104,646	8,244,862	41,800,979
Dec.	41,535,932	14,379,158	2,119,824	-	-	82,032,329	769,051,014	569,965,411	78,234,282	8,260,721	51,203,252

11. AGGREGATE MONETARY BALANCE SHEET OF CREDIT INSTITUTIONS

(continued)

- ROL millions; end of period -

Period	DOMESTIC LIABILITIES (continued)									
	Non-bank clients' deposits (continued)									
	Demand deposits (continued)			Household savings			ROL deposits			
	Household deposits	Cheques	Other 1)	Total	Demand	Time	Total	Time	Restricted	Certificates of deposit
2000	1,341,479	46,706	2,010,810	44,548,689	1,591,440	42,957,249	19,323,875	11,485,363	3,899,715	3,938,796
2001	2,161,834	39,241	2,705,711	63,706,466	2,221,310	61,485,157	26,712,648	15,926,442	5,555,282	5,230,924
2002	3,721,835	35,597	4,397,083	88,894,234	3,478,128	85,416,105	49,701,891	29,369,971	9,061,790	11,270,130
2003	6,062,336	32,190	5,661,854	99,584,829	5,169,700	94,415,128	76,738,037	50,086,987	11,749,924	14,901,127
2004	10,255,733	18,654	8,495,921	135,598,786	10,086,255	125,512,531	121,501,764	83,872,373	15,472,918	22,156,474
2003 Dec.	6,062,336	32,190	5,661,854	99,584,829	5,169,700	94,415,128	76,738,037	50,086,987	11,749,924	14,901,127
2004 Jan.	6,218,297	31,715	5,282,367	101,129,603	5,317,210	95,812,393	73,179,249	45,685,689	12,078,811	15,414,749
Feb.	6,606,667	27,291	5,443,950	104,126,004	5,680,920	98,445,084	75,597,070	47,746,497	11,985,541	15,865,032
Mar.	6,898,312	28,146	5,381,302	107,141,252	5,723,951	101,417,301	78,934,201	50,469,902	11,951,173	16,513,126
Apr.	7,553,379	31,946	5,358,180	110,667,979	6,162,773	104,505,206	72,804,245	44,367,983	12,428,712	16,007,551
May	7,674,505	28,025	6,001,129	113,077,438	6,162,031	106,915,406	77,325,357	48,066,721	12,592,046	16,666,590
Jun.	8,702,705	27,404	6,257,435	116,152,371	6,605,471	109,546,900	83,557,709	51,164,299	12,862,036	19,531,375
Jul.	9,078,343	32,060	6,732,050	119,784,175	7,166,635	112,617,540	88,211,209	55,622,170	13,096,306	19,492,733
Aug.	9,063,541	34,710	6,885,984	122,396,773	6,994,663	115,402,111	96,385,575	62,479,925	13,482,276	20,423,373
Sep.	9,308,745	34,867	6,986,245	125,172,134	7,095,290	118,076,844	101,102,059	66,615,178	13,701,938	20,784,944
Oct.	9,555,506	29,414	7,286,466	127,850,756	7,325,593	120,525,162	104,668,593	69,728,677	13,924,485	21,015,430
Nov.	9,510,584	27,855	7,520,367	130,853,187	7,426,602	123,426,585	105,658,675	70,211,123	13,943,420	21,504,131
Dec.	10,255,733	18,654	8,495,921	135,598,786	10,086,255	125,512,531	121,501,764	83,872,373	15,472,918	22,156,474

1) Insurance companies included.

(continued)

- ROL millions; end of period -

Period	DOMESTIC LIABILITIES (continued)								
	Non-bank clients' deposits (continued)								
	Convertible currency deposits								
	Total	Demand				Time			
		Total	Economic agents by majority ownership		Household deposits	Other 1)	Total	Economic agents by majority ownership	
	state-owned	private	state-owned	private					
2000	74,856,314	27,831,151	4,148,023	13,424,360	7,874,749	2,384,019	47,025,163	2,358,212	10,286,309
2001	115,784,139	38,240,126	4,292,778	18,856,742	11,914,012	3,176,593	77,544,014	3,238,133	14,300,092
2002	146,811,715	49,462,817	6,959,489	22,736,457	14,241,741	5,525,129	97,348,898	14,584,865	16,389,333
2003	171,158,607	59,351,233	4,668,483	28,286,798	19,371,436	7,024,517	111,807,374	5,172,830	20,160,706
2004	234,630,580	66,090,190	5,593,252	28,655,617	25,511,962	6,329,359	168,540,390	7,157,446	66,453,429
2003 Dec.	171,158,607	59,351,233	4,668,483	28,286,798	19,371,436	7,024,517	111,807,374	5,172,830	20,160,706
2004 Jan.	175,668,391	63,300,717	4,543,505	32,672,677	19,320,384	6,764,150	112,367,675	4,032,867	19,169,891
Feb.	174,637,991	61,648,202	4,915,948	30,251,474	19,595,658	6,885,122	112,989,790	3,804,596	18,529,374
Mar.	188,210,507	61,968,901	4,829,414	29,428,410	20,776,148	6,934,929	126,241,606	13,404,038	18,107,298
Apr.	183,130,444	66,231,633	8,513,432	29,206,009	21,558,570	6,953,622	116,898,812	4,055,440	18,181,135
May	181,243,525	66,638,460	7,943,715	29,059,321	22,148,562	7,486,862	114,605,065	3,970,090	16,291,935
Jun.	180,965,081	63,679,427	4,409,195	28,709,137	23,645,645	6,915,450	117,285,654	8,054,235	16,316,123
Jul.	185,229,304	64,541,234	4,886,827	28,722,831	24,417,897	6,513,678	120,688,070	8,436,223	17,603,743
Aug.	189,117,956	66,941,053	5,327,421	29,732,384	24,780,368	7,100,880	122,176,903	8,059,767	18,842,462
Sep.	198,318,643	68,990,385	6,419,291	30,853,515	24,822,994	6,894,585	129,328,259	9,139,767	23,858,501
Oct.	198,318,248	68,538,237	5,938,384	30,518,844	24,865,881	7,215,128	129,780,011	8,568,092	25,602,096
Nov.	192,029,872	65,872,914	5,262,989	28,219,665	24,079,379	8,310,882	126,156,958	8,509,269	25,521,836
Dec.	234,630,580	66,090,190	5,593,252	28,655,617	25,511,962	6,329,359	168,540,390	7,157,446	66,453,429

1) Insurance companies included.

11. AGGREGATE MONETARY BALANCE SHEET OF CREDIT INSTITUTIONS

(continued)

- ROL millions; end of period -

Period	DOMESTIC LIABILITIES (continued)									
	Non-bank clients' deposits (continued)			Float	Interbank liabilities	Government deposits				
	Convertible currency deposits (continued)					Total	Deposits from MLT financing	Special & other extra-budgetary accounts	Unemployment benefit fund	Deposits from State Treasury investments
	Time (continued)									
Household deposits	Other 1)	Restricted 2)								
2000	24,668,546	1,922,163	7,789,933	493,947	11,042,157	7,024,413	4,217,605	2,728,821	77,482	504
2001	45,428,363	1,849,870	12,727,555	879,881	13,121,250	13,030,044	9,668,114	3,334,188	27,186	555
2002	51,490,348	3,999,878	10,884,474	659,544	15,677,697	14,690,901	11,043,470	3,646,622	192	616
2003	66,892,518	4,299,811	15,281,509	1,097,956	18,103,878	18,767,603	12,980,734	5,771,701	0	15,168
2004	72,511,302	4,050,832	18,367,380	1,053,201	27,447,601	23,350,734	15,515,045	7,730,846	0	104,843
2003 Dec.	66,892,518	4,299,811	15,281,509	1,097,956	18,103,878	18,767,603	12,980,734	5,771,701	0	15,168
2004 Jan.	68,006,105	4,591,465	16,567,346	4,875,262	19,376,383	18,528,668	12,651,515	5,831,739	32	45,382
Feb.	68,344,168	4,541,252	17,770,399	5,342,899	16,647,901	17,283,883	11,384,215	5,847,325	13	52,329
Mar.	70,726,948	4,850,075	19,153,248	6,574,833	18,360,691	20,568,994	13,189,927	7,326,540	2	52,525
Apr.	70,768,639	3,943,402	19,950,196	6,740,110	16,232,367	17,869,953	12,362,686	5,451,691	22	55,554
May	70,235,031	3,949,585	20,158,425	5,974,643	16,984,662	17,799,142	11,930,103	5,785,897	9	83,133
Jun.	70,107,079	3,964,990	18,843,227	6,923,712	15,498,250	16,773,927	10,804,923	5,924,416	0	44,588
Jul.	71,846,251	4,012,682	18,789,171	6,922,216	19,721,318	23,071,833	16,968,508	6,051,268	4	52,053
Aug.	72,410,613	3,790,026	19,074,035	7,477,125	18,965,075	22,839,422	16,320,709	6,466,973	22	51,717
Sep.	72,784,884	4,603,623	18,941,483	8,085,165	21,188,400	23,023,570	16,112,176	6,859,537	0	51,857
Oct.	71,748,755	4,302,486	19,558,581	7,351,224	22,478,438	21,918,251	14,802,569	7,015,610	15	100,057
Nov.	67,847,736	4,558,598	19,719,519	8,513,654	23,105,301	21,158,744	12,707,758	8,343,195	27	107,765
Dec.	72,511,302	4,050,832	18,367,380	1,053,201	27,447,601	23,350,734	15,515,045	7,730,846	0	104,843

1) Insurance companies included. 2) Certificates of deposit included.

(continued)

- ROL millions; end of period -

Period	DOMESTIC LIABILITIES (continued)						
	Capital accounts				Other liabilities		
	Total	Own capital		Supplementary capital	Total	Net favourable differences from foreign assets and liabilities revaluation	Other
Total		of which: Statutory capital					
2000	25,106,462	23,121,323	13,120,284	1,985,138	16,507,053	87,768	16,419,285
2001	50,581,095	44,964,158	25,995,945	5,616,937	18,761,340	380,844	18,380,496
2002	64,533,405	61,303,342	32,517,002	3,230,063	20,854,634	504,802	20,349,832
2003	80,906,792	67,943,999	37,809,038	12,962,793	23,475,995	679,611	22,796,385
2004	107,027,946	87,528,213	50,253,501	19,499,733	40,206,120	514,801	39,691,319
2003 Dec.	80,906,792	67,943,999	37,809,038	12,962,793	23,475,995	679,611	22,796,385
2004 Jan.	84,617,939	67,247,970	39,606,518	17,369,969	33,512,586	356,102	33,156,484
Feb.	86,418,982	68,808,211	39,817,788	17,610,771	36,713,870	329,141	36,384,729
Mar.	90,665,037	71,342,336	39,954,568	19,322,701	39,146,150	363,444	38,782,707
Apr.	89,051,577	68,977,628	39,961,306	20,073,949	42,705,815	336,289	42,369,525
May	90,603,045	70,012,229	40,500,033	20,590,817	46,365,536	357,917	46,007,619
Jun.	91,577,192	72,445,958	44,465,247	19,131,234	47,534,259	375,383	47,158,877
Jul.	95,292,183	76,301,177	46,519,646	18,991,006	46,807,533	381,762	46,425,771
Aug.	97,511,301	78,531,490	47,535,925	18,979,811	49,787,014	388,585	49,398,430
Sep.	101,776,828	81,894,187	48,944,527	19,882,641	52,606,804	383,084	52,223,720
Oct.	103,172,418	83,359,104	48,973,159	19,813,314	56,658,625	390,726	56,267,898
Nov.	104,491,011	84,940,400	50,119,994	19,550,611	58,443,388	400,199	58,043,189
Dec.	107,027,946	87,528,213	50,253,501	19,499,733	40,206,120	514,801	39,691,319

12. CONSOLIDATED MONETARY SURVEY

- ROL millions; end of period -

Period	NET FOREIGN ASSETS			NET DOMESTIC ASSETS					
	Total	Gold	Convertible currencies, net	Total	Domestic credit				Government credit, net
					Total	Non-government credit		Convertible currencies	
				Total	Total	ROL			
2000	92,911,746	23,848,598	69,063,148	92,148,215	112,885,528	75,007,107	30,410,835	44,596,272	37,878,421
2001	168,511,694	29,661,474	138,850,220	102,000,338	143,244,731	118,254,451	47,533,320	70,721,131	24,990,279
2002	236,923,499	39,534,971	197,388,528	136,788,966	200,221,167	178,727,969	66,728,798	111,999,171	21,493,198
2003	251,811,719	45,967,559	205,844,160	208,929,547	301,225,497	302,879,375	135,040,418	167,838,957	-1,653,878
2004	361,335,058	43,013,917	318,321,141	283,997,127	365,602,253	418,030,959	164,028,767	254,002,191	-52,428,706
2003 Dec.	251,811,719	45,967,559	205,844,160	208,929,547	301,225,497	302,879,375	135,040,418	167,838,957	-1,653,878
2004 Jan.	252,484,788	45,966,676	206,518,112	199,732,570	305,697,055	312,382,955	141,855,861	170,527,093	-6,685,900
Feb.	255,304,355	45,965,505	209,338,850	203,163,294	308,328,924	314,111,782	142,747,664	171,364,118	-5,782,858
Mar.	268,132,663	45,961,692	222,170,971	213,327,975	324,385,591	325,030,984	143,572,762	181,458,222	-645,393
Apr.	267,115,024	45,960,983	221,154,041	213,138,751	323,386,548	333,111,905	145,879,572	187,232,333	-9,725,357
May	268,451,841	45,955,896	222,495,945	222,058,049	335,840,665	340,100,205	145,415,759	194,684,445	-4,259,539
Jun.	276,472,374	45,962,089	230,510,285	230,130,948	346,140,524	351,463,793	146,134,837	205,328,956	-5,323,268
Jul.	306,367,275	45,960,310	260,406,965	218,737,587	336,950,118	367,283,196	148,246,646	219,036,550	-30,333,078
Aug.	322,020,037	45,954,986	276,065,051	226,372,392	348,572,010	380,915,735	151,487,919	229,427,816	-32,343,725
Sep.	337,000,810	45,953,741	291,047,069	230,403,334	354,638,549	393,477,580	153,980,694	239,496,885	-38,839,031
Oct.	341,784,645	45,953,383	295,831,262	232,163,609	355,909,535	402,248,938	156,254,061	245,994,877	-46,339,403
Nov.	314,310,540	45,945,832	268,364,708	254,431,723	356,753,875	398,775,551	161,558,231	237,217,320	-42,021,676
Dec.	361,335,058	43,013,917	318,321,141	283,997,127	365,602,253	418,030,959	164,028,767	254,002,191	-52,428,706

(continued)

- ROL millions; end of period -

Period	NET DOMESTIC ASSETS (continued)										
	Domestic credit (continued)										
	Government credit, net (continued)										
	<i>of which:</i> Treasury certificates	Other credits to government	Supplementary state pension fund	MLT public debt	Deposits from MLT external financing	Unemployment benefit fund	Other extra-budgetary accounts	Forex bonds	General Account of Treasury	Other government securities	Deposits from State Treasury investments
2000	19,041,836	186,847	-	x	-4,217,605	-77,482	-4,704,636	2,757,719	-1,015,642	25,907,889	-504
2001	21,363,034	317,927	-	x	-13,742,920	-27,186	-3,334,188	11,757,921	-4,313,854	12,970,102	-555
2002	24,490,360	1,520,145	-	x	-14,160,029	-192	-3,646,622	11,479,800	-6,841,541	8,651,893	-616
2003	7,429,271	4,920,003	-	x	-18,476,970	-0	-5,720,364	8,395,769	-6,410,354	8,223,936	-15,168
2004	5,712,957	5,084,576	-	x	-42,269,364	-0	-7,497,299	5,980,840	-24,573,842	5,238,270	-104,843
2003 Dec.	7,429,271	4,920,003	-	x	-18,476,970	-0	-5,720,364	8,395,769	-6,410,354	8,223,936	-15,168
2004 Jan.	8,178,361	4,881,719	-	x	-14,268,550	-32	-5,788,975	8,159,946	-16,277,304	8,474,317	-45,382
Feb.	8,107,514	4,574,780	-	x	-13,300,987	-13	-5,715,984	6,738,587	-14,693,789	8,559,363	-52,329
Mar.	6,920,432	5,405,749	-	x	-15,070,169	-2	-7,049,499	7,266,575	-6,721,543	8,655,589	-52,525
Apr.	12,473,198	5,269,678	-	x	-15,383,816	-22	-5,259,367	9,125,211	-25,399,495	9,504,809	-55,554
May	8,638,814	5,790,514	-	x	-14,669,392	-9	-5,512,539	8,695,659	-16,160,590	9,041,137	-83,133
Jun.	9,527,899	5,191,297	-	x	-19,130,986	-0	-5,674,649	8,299,750	-11,298,658	7,806,667	-44,588
Jul.	8,070,024	5,067,464	-	x	-19,142,172	-4	-5,784,355	8,838,477	-35,570,721	8,240,263	-52,053
Aug.	8,361,544	5,438,698	-	x	-17,254,900	-22	-6,215,278	8,246,151	-38,520,579	7,652,379	-51,717
Sep.	6,844,929	5,352,844	-	x	-17,025,230	-0	-6,611,689	7,474,849	-42,261,557	7,438,680	-51,857
Oct.	6,532,075	5,239,497	-	x	-15,679,526	-15	-6,770,861	6,861,339	-49,185,565	6,763,710	-100,057
Nov.	4,922,632	5,130,114	-	x	-13,574,562	-27	-8,106,646	6,052,310	-42,125,803	5,788,070	-107,765
Dec.	5,712,957	5,084,576	-	x	-42,269,364	-0	-7,497,299	5,980,840	-24,573,842	5,238,270	-104,843

12. CONSOLIDATED MONETARY SURVEY

(continued)

- ROL millions; end of period -

Period	NET DOMESTIC ASSETS (continued)					BROAD MONEY (M2)			Memorandum items <i>Gold price 1)</i> <i>(ROL/gram)</i>
	Other assets, net					Total	of which:		
	Total	Nonconvertible foreign assets, net	Float	Capital accounts	Other		ROL	Convertible currencies	
2000	-20,737,313	-103,348	-599,433	-25,650,208	5,615,676	185,059,961	110,203,646	74,856,314	227,264.00
2001	-41,244,393	-209,666	-337,075	-50,900,002	10,202,350	270,512,032	154,727,893	115,784,139	282,004.00
2002	-63,432,202	1,262,105	-662,880	-64,852,312	820,886	373,712,465	226,900,750	146,811,715	375,351.00
2003	-92,295,950	1,314,883	-1,065,297	-81,225,699	-11,319,838	460,741,266	289,582,659	171,158,607	437,404.00
2004	-81,605,125	-467,746	-990,220	-86,957,811	6,810,651	645,332,185	410,701,605	234,630,580	409,513.00
2003 Dec.	-92,295,950	1,314,883	-1,065,297	-81,225,699	-11,319,838	460,741,266	289,582,659	171,158,607	437,404.00
2004 Jan.	-105,964,485	1,293,616	-4,852,542	-84,014,849	-18,390,710	452,217,358	276,548,967	175,668,391	437,404.00
Feb.	-105,165,630	1,213,262	-5,311,494	-84,770,359	-16,297,039	458,467,648	283,829,657	174,637,991	437,404.00
Mar.	-111,057,616	1,354,887	-6,515,886	-87,944,685	-17,951,932	481,460,638	293,250,131	188,210,507	437,404.00
Apr.	-110,247,797	1,370,215	-6,574,307	-85,165,405	-19,878,300	480,253,775	297,123,331	183,130,444	437,404.00
May	-113,782,616	1,351,452	-6,095,397	-85,336,978	-23,701,694	490,509,890	309,266,365	181,243,525	437,404.00
Jun.	-116,009,576	1,177,950	-8,372,107	-84,484,306	-24,331,114	506,603,322	325,638,241	180,965,081	437,404.00
Jul.	-118,212,531	1,368,904	-6,820,517	-86,492,430	-26,268,487	525,104,863	339,875,558	185,229,304	437,404.00
Aug.	-122,199,618	37,677	-7,462,326	-86,586,548	-28,188,420	548,392,429	359,274,473	189,117,956	437,404.00
Sep.	-124,235,215	36,108	-7,945,761	-88,922,558	-27,403,003	567,404,144	369,085,501	198,318,643	437,404.00
Oct.	-123,745,926	-113,643	-7,332,352	-88,198,357	-28,101,574	573,948,254	375,630,006	198,318,248	437,404.00
Nov.	-102,322,152	-204,374	-8,473,770	-87,219,423	-6,424,585	568,742,262	376,712,390	192,029,872	437,404.00
Dec.	-81,605,125	-467,746	-990,220	-86,957,811	6,810,651	645,332,185	410,701,605	234,630,580	409,513.00

1) The stock is revalued at the end of the year.

13. BALANCE OF PAYMENTS

- EUR millions -

ITEM	2003			2004*		
	Credit	Debit	Balance	Credit	Debit	Balance
1. CURRENT ACCOUNT (A+B+C)	20,940	24,000	-3,060	25,055	29,457	-4,402
A. Goods and Services	18,285	22,178	-3,893	21,838	27,374	-5,536
a. Goods fob (exports / imports)	15,614	19,569	-3,955	18,935	24,258	-5,323
b. Services	2,671	2,609	62	2,903	3,116	-213
– Transportation	1,063	997	66	1,252	1,206	46
– Tourism - travels	396	423	-27	406	434	-28
– Other services	1,212	1,189	23	1,245	1,476	-231
B. Incomes	327	1,522	-1,195	326	1,689	-1,363
– Compensation of employees	98	6	92	91	5	86
– Direct investment income	10	796	-786	5	887	-882
– Portfolio investment income	153	228	-75	167	256	-89
– Other capital investment (interest)	66	492	-426	63	541	-478
C. Current transfers	2,328	300	2,028	2,891	394	2,497
– Government sector	235	36	199	171	45	126
– Other sectors	2,093	264	1,829	2,720	349	2,371
2. CAPITAL AND FINANCIAL ACCOUNTS (A+B)	9,462	5,991	3,471	13,474	10,312	3,162
A. Capital account	197	9	188	525	20	505
Capital transfers	197	9	188	525	20	505
– Government sector	102	0	102	436	0	436
– Other sectors	95	9	86	89	20	69
B. Financial account	9,265	5,982	3,283	12,949	10,292	2,657
a. Direct investment	2,782	872	1,910	4,414	372	4,042
– Abroad	7	43	-36	9	65	-56
– In Romania	2,775	829	1,946	4,405	307	4,098
b. Portfolio investment	899	370	529	489	452	37
– Assets	21	7	14	60	41	19
– Liabilities	878	363	515	429	411	18
c. Other capital investment	5,193	3,329	1,864	7,924	4,646	3,278
– Assets	703	625	78	570	1,101	-531
1. Long-term loans and credits	25	77	-52	44	69	-25
2. Short-term loans and credits	21	19	2	62	43	19
3. Long-term outstanding export bills	14	13	1	23	26	-3
4. Short-term outstanding export bills	231	243	-12	156	202	-46
5. Currency and cheques	23	30	-7	17	34	-17
6. Residents' deposits abroad	362	218	144	252	702	-450
7. Other assets	27	25	2	16	25	-9
– long-term	0	1	-1	0	0	0
– short-term	27	24	3	16	25	-9
– Liabilities	4,490	2,704	1,786	7,354	3,545	3,809
1. Credits and loans from the IMF	205	98	107	0	138	-138
2. Long-term loans and credits	2,964	2,016	948	4,620	2,443	2,177
3. Short-term loans and credits	679	302	377	1,640	674	966
4. Long-term outstanding import bills	32	38	-6	43	39	4
5. Short-term outstanding import bills	198	225	-27	347	251	96
6. Currency and cheques	0	0	0	0	0	0
7. Non-residents' deposits in Romania	402	0	402	555	0	555
8. Other liabilities	10	25	-15	149	0	149
– long-term	10	25	-15	149	0	149
– short-term	0	0	0	0	0	0
d. In-transit accounts	44	53	-9	109	119	-10
e. Barter and clearing accounts	10	1	9	13	2	11
f. Reserve assets (NBR)	337	1,357	-1,020	0	4,701	-4,701
– Monetary gold	0	0	0	0	0	0
– SDRs	5	3	2	0	0	0
– Reserve position with the IMF	0	0	0	0	0	0
– Foreign exchange	332	1,354	-1,022	0	4,701	-4,701
– Other assets	0	0	0	0	0	0
3. NET ERRORS AND OMISSIONS	0	411	-411	1,240	0	1,240

*) Provisional data.

14a. ROMANIA'S INTERNATIONAL INVESTMENT POSITION

- EUR millions; end of period -						
Item	1999	2000	2001	2002	2003	2004*
Net position	-7,093.9	-9,166.8	-10,725.1	-9,389.2	-13,843.2	-16,585.3
Assets	8,182.5	10,206.2	12,939.7	12,762.6	12,337.9	16,934.1
Liabilities	15,276.4	19,373.0	23,664.8	22,151.8	26,181.1	33,519.4
FOREIGN ASSETS						
of which:						
A. Direct investment of residents abroad	102.2	146.4	132.0	138.3	165.0	220.5
- participating interests	102.2	146.4	132.0	138.3	165.0	220.5
B. Portfolio investment	34.0	6.2	12.1	21.2	10.7	5.1
- debt securities	3.7	0.4	0.3	3.5	2.9	2.6
- equity securities	30.3	5.8	11.8	17.7	7.8	2.5
C. Other investment	5,563.9	6,409.9	7,286.5	5,594.1	4,670.6	4,912.5
- loans and credits	3,991.5	4,395.3	4,608.1	3,717.3	3,153.0	2,989.8
- long-term	3,498.7	3,898.8	4,185.7	3,527.9	2,953.3	2,745.4
- short-term	492.9	496.5	422.4	189.4	199.7	244.4
- currency and deposits	1,181.4	1,593.7	2,244.2	1,506.9	1,209.2	1,641.6
- other assets	391.0	420.8	434.2	369.9	308.4	281.1
- medium- and long-term	140.0	148.4	154.6	140.1	126.7	122.4
- short-term	251.0	272.4	279.6	229.8	181.7	158.7
D. Reserve assets (NBR)	2,482.4	3,643.7	5,509.0	7,009.0	7,491.6	11,796.0
- monetary gold	962.6	989.0	1,063.8	1,132.2	1,118.0	1,084.5
- foreign reserve	1,519.8	2,654.8	4,445.2	5,876.8	6,373.6	10,711.5
- currency and deposits	256.1	532.1	779.0	683.7	595.3	1,976.0
- with other monetary authorities	87.0	228.4	450.9	0.3	0.6	0.6
- with other foreign banks	169.1	303.7	328.1	683.4	594.7	1,975.4
- debt securities	1,263.7	2,122.7	3,666.2	5,193.1	5,778.3	8,735.5
FOREIGN LIABILITIES						
of which:						
A. Direct investment of non-residents in Romania	5,446.5	6,965.7	8,656.0	7,482.0	10,159.0	13,193.0
- participating interests	5,275.2	6,696.1	8,218.7	5,530.0	7,779.0	11,357.0
- other capital	171.4	269.6	437.3	1,952.0	2,380.0	1,836.0
B. Portfolio investment	1,579.0	1,757.5	2,478.2	3,113.3	3,569.7	3,544.9
- equity securities	427.2	523.5	561.0	495.0	555.0	643.0
- debt securities	1,133.7	1,220.1	1,909.7	2,609.3	3,002.6	2,847.8
- money market instruments	18.1	13.9	7.6	9.0	12.1	54.1
C. Other investment	8,250.9	10,649.9	12,530.5	11,556.5	12,452.4	16,781.5
- loans and credits	7,883.1	10,069.4	11,766.6	10,835.7	11,358.1	14,920.6
- long-term	7,464.6	9,639.7	11,216.7	10,114.9	10,287.7	12,871.4
- short-term	418.5	429.7	549.9	720.8	1,070.4	2,049.2
- currency and deposits	298.0	379.4	577.5	637.4	1,025.6	1,803.5
- other liabilities	69.7	201.0	186.4	83.4	68.7	57.4
- medium- and long-term	36.7	168.2	143.0	35.3	30.0	28.0
- short-term	33.0	32.8	43.4	48.1	38.7	29.4

*) Provisional data.

14b. ROMANIA'S INTERNATIONAL INVESTMENT POSITION

- EUR millions; end of period -

Period	Total MLT claims	Medium- and long-term external debt														
		Total	I. Public debt								Bilateral institutions					
			Total	Multilateral institutions						Total	of which:					
					IMF	IBRD	EIB	EBRD	EU		CE - SDF	Japan	USA	KFW	Eximbank Korea	Germany (convertible clearing account)
2000	4,096.9	11,113.4	5,001.2	3,553.7	486.8	2,043.2	553.6	215.9	225.0	22.9	344.0	107.4	33.8	4.3	21.3	143.6
2001	4,390.7	13,507.1	5,651.0	3,989.5	437.9	2,171.4	829.3	269.0	225.0	50.0	268.6	89.3	33.4	7.9	21.5	107.7
2002	3,711.7	14,784.3	6,040.6	4,050.3	408.3	2,033.5	1,074.0	228.0	170.0	109.6	215.7	74.1	26.8	8.9	31.2	71.8
2003 *	3,081.0	15,683.2	6,470.0	4,006.5	474.5	1,688.0	1,273.1	170.3	220.0	103.1	152.4	60.6	21.1	8.9	25.9	35.9
2004	2,867.1	17,547.3	6,359.5	3,947.6	324.8	1,682.6	1,388.1	133.3	150.0	176.3	105.0	49.4	19.4	9.0	27.4	-
2003 Dec.*	3,081.0	15,683.2	6,470.0	4,006.5	474.5	1,688.0	1,273.1	170.3	220.0	103.1	152.4	60.6	21.1	8.9	25.9	35.9
2004 Jan.	3,081.0	15,345.1	6,472.1	4,029.9	477.9	1,688.2	1,287.6	173.0	220.0	103.5	133.0	58.4	21.2	8.9	26.5	17.9
Feb.	3,081.0	15,513.4	6,481.7	4,041.9	461.0	1,687.9	1,320.7	169.5	220.0	103.4	131.1	56.6	21.2	8.9	26.4	17.9
Mar.	3,205.0	15,808.9	6,524.0	4,081.3	457.1	1,709.7	1,333.2	171.6	220.0	104.9	134.1	58.1	21.6	8.9	27.5	17.9
Apr.	3,205.0	15,909.5	6,618.0	4,174.8	459.1	1,752.3	1,365.2	177.2	220.0	115.9	134.5	57.6	22.2	8.9	27.8	17.9
May	3,205.0	16,079.9	6,499.4	4,060.0	418.3	1,688.9	1,359.5	163.2	220.0	127.4	130.7	55.5	21.5	8.9	26.8	17.9
Jun.	3,229.7	16,514.8	6,496.3	4,054.4	405.6	1,699.3	1,353.0	162.6	220.0	129.0	133.2	57.1	21.7	8.9	27.5	17.9
Jul.	3,229.7	16,994.6	6,708.0	4,270.4	407.8	1,871.1	1,350.9	164.0	220.0	170.2	128.9	52.8	21.8	9.0	27.4	17.9
Aug.	3,229.7	17,412.4	6,702.3	4,263.6	391.7	1,873.0	1,358.7	160.6	220.0	170.2	130.0	53.4	21.8	9.0	27.8	17.9
Sep.	3,167.6	17,528.7	6,594.5	4,159.4	372.5	1,830.6	1,363.7	156.4	180.0	168.3	126.4	51.0	21.4	9.0	27.2	17.9
Oct.	3,167.6	17,516.3	6,539.3	4,124.2	367.9	1,779.7	1,387.0	151.2	180.0	165.6	108.2	51.6	20.7	9.0	27.0	-
Nov.	3,167.6	17,556.0	6,440.0	4,025.5	355.8	1,717.4	1,369.3	137.4	180.0	172.6	107.6	51.1	19.8	9.0	27.7	-
Dec.	2,867.1	17,547.3	6,359.5	3,947.6	324.8	1,682.6	1,388.1	133.3	150.0	176.3	105.0	49.4	19.4	9.0	27.4	-

*) Provisional data.

(continued)

- EUR millions; end of period -

Period	Medium- and long-term external debt (continued)															
	I. Public debt (continued)								II. Publicly guaranteed debt							
	Bond issues							Private banks	Other private creditors	Total	Multilateral institutions				Portfolio investment	Other private creditors
	Total	of which:									Total	of which:				
Credit Deutsche Bank AG		ING Bank Schroeder Salomon Smith Barney	CS First Boston Switzerland	CS First Boston Germany	Merrill Lynch	Nomura Securities	IBRD	EBRD	Nordic Investment Bank							
2000	914.5	150.0	150.0	-	306.8	26.9	280.8	148.3	40.7	2,472.6	339.5	102.8	217.8	10.5	225.4	1,907.7
2001	1,356.8	150.0	300.0	600.0	306.8	-	-	3.0	33.1	3,119.5	367.8	122.8	223.8	16.8	394.5	2,357.2
2002	1,750.0	850.0	300.0	600.0	-	-	-	1.6	23.0	3,147.7	337.4	129.4	193.3	14.6	574.0	2,236.3
2003 *	2,300.0	1,400.0	300.0	600.0	-	-	-	0.5	10.5	3,209.6	341.0	140.7	183.4	16.9	434.9	2,433.7
2004	2,300.0	1,400.0	300.0	600.0	-	-	-	-	6.9	3,665.6	340.6	135.6	177.9	27.1	202.6	3,122.4
2003 Dec.*	2,300.0	1,400.0	300.0	600.0	...	...	...	0.5	10.5	3,209.6	341.0	140.7	183.4	16.9	434.9	2,433.7
2004 Jan.	2,300.0	1,400.0	300.0	600.0	-	-	-	0.5	8.7	3,254.0	341.1	142.7	186.1	12.3	423.0	2,489.9
Feb.	2,300.0	1,400.0	300.0	600.0	-	-	-	-	8.7	3,356.4	339.7	143.7	184.4	11.5	427.3	2,589.5
Mar.	2,300.0	1,400.0	300.0	600.0	-	-	-	-	8.7	3,437.7	337.8	144.1	182.0	11.7	424.2	2,675.6
Apr.	2,300.0	1,400.0	300.0	600.0	-	-	-	-	8.7	3,339.7	346.2	149.1	185.0	12.0	279.7	2,713.8
May	2,300.0	1,400.0	300.0	600.0	-	-	-	-	8.7	3,340.4	334.6	142.6	180.4	11.6	265.8	2,740.0
Jun.	2,300.0	1,400.0	300.0	600.0	-	-	-	-	8.7	3,349.7	339.2	144.1	183.4	11.7	264.1	2,746.4
Jul.	2,300.0	1,400.0	300.0	600.0	-	-	-	-	8.7	3,362.9	352.9	146.2	185.4	21.3	266.7	2,743.3
Aug.	2,300.0	1,400.0	300.0	600.0	-	-	-	-	8.7	3,511.8	355.7	149.5	184.4	21.8	266.7	2,889.4
Sep.	2,300.0	1,400.0	300.0	600.0	-	-	-	-	8.7	3,666.1	342.6	143.8	177.5	21.3	260.7	3,062.8
Oct.	2,300.0	1,400.0	300.0	600.0	-	-	-	-	6.9	3,658.2	338.2	140.4	177.1	20.7	252.1	3,067.9
Nov.	2,300.0	1,400.0	300.0	600.0	-	-	-	-	6.9	3,630.8	337.4	138.9	178.6	19.9	242.2	3,051.2
Dec.	2,300.0	1,400.0	300.0	600.0	-	-	-	-	6.9	3,665.6	340.6	135.6	177.9	27.1	202.6	3,122.4

*) Provisional data.

14b. ROMANIA'S INTERNATIONAL INVESTMENT POSITION

(continued)

- EUR millions; end of period -

Period	Medium- and long-term external debt (continued)												
	III. Private debt (non-guaranteed)												
	Total	Multilateral institutions						Portfolio investment			Credit lines	Other private creditors	
		Total	of which:					Total	of which:				
	EBRD	EIB	Black Sea Bank	Nordic Investment Bank	IFC		Petrom-BNP Paribas Luxembourg	BCR-Merrill Lynch	SNCFR-Marfa joint stock company-Deutsche Bank				
2000	3,639.7	764.6	400.4	56.1	-	29.0	279.1	80.3	-	-	-	46.6	2,748.2
2001	4,736.8	789.7	406.3	82.9	-	28.4	272.1	158.4	125.0	-	-	62.1	3,726.6
2002	5,596.0	787.3	414.2	122.2	11.5	28.5	210.9	285.3	125.0	-	120.0	58.1	4,465.3
2003 *	6,003.6	824.6	457.9	137.6	12.0	28.0	189.0	267.6	125.0	-	120.0	49.7	4,861.7
2004	7,522.2	878.5	573.1	142.0	10.6	23.1	128.2	345.3	125.0	-	120.0	38.9	6,259.5
2003 Dec.*	6,003.6	824.6	457.9	137.6	12.0	28.0	189.0	267.6	125.0	...	120.0	49.7	4,861.7
2004 Jan.	5,619.0	799.0	465.6	134.4	12.7	27.5	158.8	260.1	125.0	-	120.0	55.4	4,504.4
Feb.	5,675.3	740.8	469.3	134.4	12.1	27.5	97.5	259.9	125.0	-	120.0	54.6	4,620.0
Mar.	5,847.2	826.3	549.1	134.5	16.3	27.9	98.5	260.1	125.0	-	120.0	54.3	4,706.4
Apr.	5,951.8	841.7	561.8	134.6	16.8	28.1	100.4	260.1	125.0	-	120.0	54.0	4,796.0
May	6,240.1	833.2	549.3	134.4	15.6	27.1	106.8	265.8	125.0	-	120.0	52.7	5,088.4
Jun.	6,668.8	841.0	557.5	134.2	14.7	27.4	107.2	261.4	125.0	-	120.0	51.2	5,515.2
Jul.	6,923.7	963.4	700.7	109.8	14.8	26.9	111.2	261.5	125.0	-	120.0	50.1	5,648.7
Aug.	7,198.3	984.8	699.2	99.8	14.0	26.9	144.6	260.8	125.0	-	120.0	48.9	5,903.8
Sep.	7,268.1	968.6	690.6	92.6	13.7	26.3	145.0	290.3	125.0	-	120.0	46.9	5,962.3
Oct.	7,318.8	950.1	649.4	126.5	13.2	26.3	133.8	324.9	125.0	-	120.0	43.9	5,999.9
Nov.	7,485.2	930.1	631.6	126.3	11.8	23.7	135.2	347.2	125.0	-	120.0	40.4	6,167.5
Dec.	7,522.2	878.5	573.1	142.0	10.6	23.1	128.2	345.3	125.0	-	120.0	38.9	6,259.5

*) Provisional data.

15a. INTERBANK FOREIGN EXCHANGE MARKET

Period	Turnover* (EUR** mill.)	Exchange rate (ROL/EUR**)				Exchange rate (ROL/USD)					
		end of period	ROL/EUR**	average		end of period	ROL/USD	average			
				percentage change as compared to:				end of previous year	same period of previous year	end of previous year	same period of previous year
2000	2,066.2	24,118	19,955.75	26.4	22.5	25,926	21,692.74	42.3	41.5		
2001	2,309.6	27,881	26,026.89	22.6	30.4	31,597	29,060.86	23.2	34.0		
2002	3,110.3	34,919	31,255.25	21.4	20.1	33,500	33,055.46	6.6	13.7		
2003	3,004.3	41,117	37,555.87	18.5	20.2	32,595	33,200.07	-1.9	0.4		
2004	5,348.2	39,663	40,532.11	-4.4	7.9	29,067	32,636.57	-12.4	-1.7		
2003 Dec.	3,124.8	41,117	40,577.05	18.5	18.5	32,595	33,012.55	-1.9	-1.9		
2004 Jan.	3,178.4	40,630	41,094.25	1.3	15.5	32,760	32,571.90	-1.3	-2.6		
Feb.	4,069.3	40,014	40,572.15	-0.01	14.5	32,251	32,072.50	-2.8	-2.5		
Mar.	5,442.9	40,891	40,054.61	-1.3	11.8	33,440	32,645.57	-1.1	-1.5		
Apr.	4,379.7	40,426	40,695.05	0.3	11.3	33,865	33,923.38	2.8	0.7		
May	4,706.0	40,796	40,559.19	-0.04	7.8	33,391	33,757.76	2.3	3.9		
Jun.	4,397.3	40,615	40,754.32	0.4	7.1	33,473	33,569.64	1.7	2.9		
Jul.	5,830.8	41,088	40,966.82	1.0	10.2	34,104	33,395.14	1.2	2.2		
Aug.	5,453.7	40,977	40,947.09	0.9	10.1	33,900	33,613.09	1.8	0.8		
Sep.	6,070.0	41,127	41,077.77	1.2	8.3	33,340	33,621.27	1.8	-0.5		
Oct.	5,518.4	40,870	41,069.33	1.2	5.8	32,057	32,881.48	-0.4	-0.8		
Nov.	7,997.1	38,494	39,820.36	-1.9	-0.2	29,013	30,677.32	-7.1	-10.1		
Dec.	7,135.0	39,663	38,774.32	-4.4	-4.4	29,067	28,909.77	-12.4	-12.4		
2005 Jan.	7,324.6	37,516	38,178.38	-1.5	-7.1	28,855	29,076.14	0.6	-10.7		

*) Annual data are monthly averages; **) ECU during 1996-1998.

15b. DAILY EXCHANGE RATE OF ROL ON FOREX MARKET

- ROL -

Date	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1 g of Gold
02 Dec.04	24,275	25,189	38,364	55,636	28,063	28,812	44,371	420,916
03 Dec.04	23,714	24,615	37,560	54,403	27,355	28,274	43,448	408,545
06 Dec.04	23,791	25,038	38,235	55,229	27,784	28,439	44,145	416,540
07 Dec.04	23,814	25,034	38,296	55,457	27,743	28,476	44,047	415,558
08 Dec.04	23,604	24,991	38,318	55,570	27,703	28,780	44,038	412,362
09 Dec.04	23,624	25,070	38,453	55,424	27,709	28,911	44,405	406,369
10 Dec.04	23,964	25,274	38,814	56,155	27,808	29,510	44,706	411,134
13 Dec.04	24,238	25,660	39,386	56,842	28,283	29,679	45,510	416,582
14 Dec.04	24,121	25,633	39,405	56,985	28,207	29,602	45,443	417,508
15 Dec.04	23,884	25,698	39,293	56,901	28,157	29,402	45,271	414,379
16 Dec.04	23,534	25,218	38,659	56,199	27,721	28,872	44,428	409,433
17 Dec.04	23,672	25,210	38,710	56,416	27,950	29,110	44,526	410,891
20 Dec.04	23,598	25,184	38,702	56,343	27,758	28,976	44,745	411,582
21 Dec.04	23,535	25,033	38,546	55,698	27,610	28,780	44,345	408,883
22 Dec.04	23,147	24,677	38,046	54,605	27,273	28,406	43,733	404,205
23 Dec.04	22,987	24,718	38,174	54,460	27,304	28,368	43,790	403,753
24 Dec.04	23,268	25,053	38,721	55,135	27,614	28,605	44,349	406,602
27 Dec.04	23,699	25,443	39,399	56,032	28,060	29,120	45,125	413,721
28 Dec.04	23,813	25,560	39,503	56,160	28,109	28,966	45,320	414,813
29 Dec.04	23,741	25,524	39,410	55,770	27,979	28,919	44,833	412,524
30 Dec.04	23,890	25,513	39,378	55,583	27,865	28,941	44,824	404,785
31 Dec.04	24,129	25,703	39,663	56,108	28,361	29,067	45,128	409,513

16a. CAPITAL MARKET - BUCHAREST STOCK EXCHANGE

Period	Number of shares traded	Number of trades	Turnover (ROL bill.)	Market capitalisation (ROL bill.)	BET index (points)	BET-C index (points)	BET-FI index (points)
2003 Dec.	244,717	23,417	723	121,866	2,171.9	1,390.4	8,014.2
2004 Jan.	392,685	34,216	1,152	130,141	2,391.6	1,514.5	9,088.0
Feb.	578,788	42,680	1,500	144,189	2,581.4	1,665.4	8,751.1
Mar.	426,944	50,618	1,492	164,224	2,972.2	1,860.1	8,626.7
Apr.	4,096,732	42,910	2,795	175,112	2,706.8	1,868.0	11,477.7
May	1,073,864	50,710	1,711	196,369	2,927.0	1,978.8	13,372.8
Jun.	748,662	61,971	1,848	203,988	3,076.1	2,053.8	14,701.7
Jul.	597,814	69,439	1,612	216,097	3,299.0	2,168.2	16,137.5
Aug.	396,001	63,058	1,233	199,038	3,158.0	2,035.4	14,975.8
Sep.	422,156	54,896	1,252	204,848	3,221.8	2,088.8	14,573.6
Oct.	1,957,584	61,479	3,673	244,323	3,894.6	2,465.3	15,393.0
Nov.	1,020,015	60,764	2,794	256,247	3,957.5	2,598.3	15,470.2
Dec.	1,298,155	52,128	3,090	341,474	4,364.7	2,829.5	17,289.9
2005 Jan.	2,643,327	105,558	8,060	431,163	5,645.1	3,616.1	23,420.6

Source: Bucharest Stock Exchange (BSE)

Note: Data concerning market capitalisation, BET, BET-C and BET-FI index refer to the last trading session of the month.

16b. CAPITAL MARKET - RASDAQ

Period	Number of shares traded (thousand)	Number of trades	Turnover (ROL bill.)	Market capitalisation (ROL bill.)	Composite index (points)	RAQ I index (points)	RAQ II index (points)
2003 Dec.	67,734	4,523	165	79,195	1,280.4	1,247.3	1,454.2
2004 Jan.	74,556	6,634	1,004	80,687	1,304.1	1,340.7	1,558.5
Feb.	102,407	9,184	367	68,420	1,346.2	1,386.2	1,630.5
Mar.	108,245	9,494	496	67,825	1,373.2	1,540.8	1,634.6
Apr.	104,563	6,942	320	63,475	1,335.9	1,563.2	1,544.2
May	65,232	5,681	506	62,975	1,320.9	1,466.9	1,540.3
Jun.	80,045	5,652	298	67,044	1,352.2	1,455.1	1,500.1
Jul.	61,201	6,310	242	70,093	1,407.3	1,534.7	1,718.1
Aug.	52,903	7,744	358	70,690	1,397.2	1,467.5	1,931.4
Sep.	127,149	9,829	408	74,462	1,503.6	1,563.8	2,267.7
Oct.	175,495	15,132	579	79,433	1,716.6	1,774.8	2,721.5
Nov.	115,443	14,608	536	80,112	1,759.2	1,881.7	2,566.5
Dec.	130,481	12,544	730	79,933	1,779.2	1,960.2	2,509.9
2005 Jan.	225,001	17,889	1,323	94,156	2,102.3	2,492.8	3,745.7

Source: RASDAQ electronic exchange.

Note: Data concerning market capitalisation and all RASDAQ indexes refer to the last trading session of the month.

17a. STATE BUDGET*

- ROL billions; cumulative from the beginning of the year -

Period	REVENUES									EXPENDITURES		
	Total	Current revenues							Capital revenues 2)	Total	of which:	
		Total	Tax revenues				Non-tax revenues	Education, culture			Health care 3)	
			Total	of which:								
Profit tax	Income tax 1)	VAT and excises	Customs duties									
2000	120,342.2	119,763.5	114,394.5	19,927.3	24,374.1	71,075.0	8,702.4	5,368.9	121.0	149,167.8	23,250.7	3,710.4
2001	148,203.1	146,845.4	137,271.0	21,991.0	36,742.5	100,896.6	9,038.2	9,574.4	85.8	184,012.2	13,586.4	6,774.7
2002	179,205.5	178,649.4	167,752.4	29,978.8	41,322.9	136,928.8	9,361.5	10,897.0	212.1	226,823.6	16,843.7	9,429.2
2003	252,447.3	251,845.4	236,022.7	43,681.1	53,269.4	196,764.5	12,882.3	15,822.7	495.8	281,450.7	21,473.8	11,091.0
2004	321,953.6	321,070.7	302,526.7	64,416.1	71,037.2	245,123.6	16,235.5	18,544.0	788.2	340,734.7	27,599.3	12,246.8
2003 Dec.	252,447.3	251,845.4	236,022.7	43,681.1	53,269.4	196,764.5	12,882.3	15,822.7	495.8	281,450.7	21,473.8	11,091.0
2004 Jan.	29,264.6	29,171.3	27,083.9	8,086.4	6,279.5	20,633.6	944.9	2,087.4	87.1	25,429.2	2,137.1	1,146.7
Feb.	48,232.3	48,120.1	44,799.6	10,322.9	11,530.9	37,839.5	2,096.5	3,320.5	103.0	50,865.9	3,868.7	1,839.5
Mar.	68,743.2	68,607.1	64,353.0	12,956.8	16,183.2	55,985.9	3,271.7	4,254.1	123.4	74,673.4	5,659.5	2,809.1
Apr.	100,550.8	100,252.8	93,625.9	25,561.0	21,350.5	74,953.9	4,499.9	6,626.9	269.8	100,461.1	8,216.7	3,750.2
May	123,213.7	122,796.8	114,310.6	27,773.2	27,531.9	93,193.8	5,843.4	8,486.2	372.8	129,743.1	10,205.1	5,014.6
Jun.	143,543.1	143,011.0	133,761.9	29,375.2	33,507.1	113,055.4	7,099.9	9,249.0	484.6	157,876.3	12,551.0	5,895.5
Jul.	181,551.1	180,931.1	169,306.8	41,710.5	39,383.5	135,939.9	8,461.5	11,624.2	569.9	188,619.0	15,911.5	6,950.4
Aug.	206,423.7	205,772.9	193,186.7	44,679.2	44,975.0	155,016.4	9,842.0	12,586.2	599.0	215,813.2	17,383.9	7,626.9
Sep.	235,137.3	234,418.7	220,024.7	46,284.3	50,839.4	177,749.9	11,588.7	14,394.0	646.0	242,942.0	19,445.5	8,642.9
Oct.	270,923.3	270,203.2	253,376.6	58,878.9	56,677.1	199,702.6	13,118.8	16,826.5	645.1	277,692.4	22,021.6	9,570.7
Nov.	296,017.1	295,251.8	277,564.1	62,279.8	62,664.5	221,657.4	14,721.0	17,687.6	678.4	308,051.0	24,648.4	10,791.2
Dec.	321,953.6	321,070.7	302,526.7	64,416.1	71,037.2	245,123.6	16,235.5	18,544.0	788.2	340,734.7	27,599.3	12,246.8

Source: Ministry of Public Finance.

*) Including special funds according to Government Emergency Ordinance No.32/2001 (starting Feb. 2001).

1) Wage tax during 1995-1999, including appropriations to local budgets; 2) Of which privatisation receipts worth ROL 1,769.9 bill. in 1997, ROL 3,179.1

bill. in 1998, ROL 3,789.0 bill. in 1999; in 2000 they are not included in revenue collection; 3) Starting 1998 (partly) and 1999, the healthcare system has been financed from the health insurance fund set up as a special fund.

(continued)

- ROL billions; cumulative from the beginning of the year -

Period											BALANCE	
	Pensions and allowances	National defence	Public order	Public authorities	Scientific research	Economic activities				Transfers from government budget		Interest related to public debt
						Total	of which:					
							Industry	Agriculture and forestry	Transport & telecommunications			
2000	11,242.1	14,060.0	13,947.7	7,683.1	1,522.6	24,388.3	4,213.6	9,091.8	9,769.7	2,554.0	43,220.9	-28,825.6
2001	23,636.6	17,579.0	20,017.1	11,050.1	2,591.1	32,737.2	5,892.6	10,680.1	14,106.8	3,806.5	46,427.0	-35,809.1
2002	27,012.7	23,759.0	25,331.1	13,579.6	2,982.1	42,638.6	8,684.6	11,729.1	18,485.6	3,264.7	53,020.0	-47,618.1
2003	35,602.3	29,166.4	33,132.6	19,620.9	3,634.3	68,282.4	16,524.8	17,724.5	28,276.9	7,751.5	39,734.5	-29,003.4
2004	47,716.8	35,876.3	40,598.8	23,797.4	4,327.1	90,925.0	18,178.4	29,037.1	36,381.5	18,303.6	26,171.7	-18,781.0
2003 Dec.	35,602.3	29,166.4	33,132.6	19,620.9	3,634.3	68,282.4	16,524.8	17,724.5	28,276.9	7,751.5	39,734.5	-29,003.4
2004 Jan.	3,581.9	2,819.5	3,525.7	1,820.9	99.9	6,535.5	644.2	3,452.4	2,278.8	22.0	3,333.2	+3,835.4
Feb.	7,329.9	5,384.8	6,680.4	3,358.5	607.1	15,077.7	1,659.6	7,269.6	5,203.3	874.0	4,583.6	-2,633.6
Mar.	11,341.3	8,701.8	9,705.8	5,419.7	837.9	20,271.3	3,020.4	8,326.5	7,285.9	2,006.0	5,740.8	-5,930.3
Apr.	15,412.8	11,018.2	12,776.3	7,079.2	1,171.4	29,135.4	5,266.4	11,404.2	10,556.3	2,080.0	6,627.4	+89.8
May	18,929.0	13,572.8	15,843.9	8,786.0	1,415.1	36,654.3	6,503.2	14,322.8	13,506.5	4,119.1	10,911.6	-6,529.3
Jun.	22,763.3	17,517.9	19,006.5	10,769.9	1,647.7	42,606.5	7,642.4	15,508.5	16,608.7	5,156.1	14,372.2	-14,333.2
Jul.	26,631.6	20,295.9	22,535.2	12,664.1	2,094.0	49,939.8	9,293.9	17,538.1	19,674.6	6,174.6	18,529.4	-7,068.0
Aug.	30,702.9	23,216.4	25,832.5	14,147.4	2,377.1	59,084.8	11,631.1	21,062.2	21,982.0	8,018.5	19,198.5	-9,389.4
Sep.	34,372.7	26,700.8	28,840.1	15,952.4	2,666.3	67,491.5	12,896.5	22,695.3	24,986.7	9,852.6	20,083.6	-7,804.7
Oct.	38,840.5	29,418.7	31,958.7	17,784.7	2,990.3	77,407.6	14,946.0	26,345.4	29,556.0	15,177.6	22,370.9	-6,769.1
Nov.	43,133.1	32,083.9	36,338.9	20,050.2	3,609.0	84,166.6	16,304.3	27,414.3	33,448.9	17,180.1	24,552.1	-12,033.8
Dec.	47,716.8	35,876.3	40,598.8	23,797.4	4,327.1	90,925.0	18,178.4	29,037.1	36,381.5	18,303.6	26,171.7	-18,781.0

17b. LOCAL BUDGETS

- ROL billions; cumulative from the beginning of the year -

Period	REVENUES										
	Total	of which:							Appropriations from government budget	Subsidies from government budget and special funds	
		Own revenues						Non-tax revenues			Capital revenues
		Total	Tax revenues			Profit tax	Taxes and duties from:				
Total	house-holds		legal entities	house-holds	legal entities						
2000	33,357.0	12,135.3	6,143.0	407.0	3,047.2	1,685.8	1,874.4	595.1	18,429.9	2,851.8	
2001	71,042.7	15,517.8	8,395.1	215.0	3,920.8	2,690.4	2,763.5	394.7	50,924.6	4,379.5	
2002	93,022.3	20,533.4	11,841.8	210.8	5,215.2	4,366.7	3,773.4	591.7	70,959.8	1,002.0	
2003	128,143.0	27,283.9	18,259.0	486.0	5,950.6	5,845.6	4,600.3	1,239.1	93,745.4	7,108.7	
2004	158,989.0	30,759.2	21,771.8	423.2	6,790.3	7,158.4	5,699.8	3,287.6	119,097.4	8,928.0	
2003 Dec.	128,143.0	27,283.9	18,259.0	486.0	5,950.6	5,845.6	4,600.3	1,239.1	93,745.4	7,108.7	
2004 Jan.	13,866.6	2,136.3	1,435.6	71.8	737.7	151.3	450.8	249.9	11,385.9	344.2	
Feb.	26,817.4	4,355.5	3,090.7	81.3	1,633.8	427.0	795.2	469.6	21,346.3	1,115.0	
Mar.	40,492.5	8,150.8	6,216.0	96.7	2,779.5	1,743.2	1,284.9	650.0	30,288.0	2,016.1	
Apr.	54,154.8	10,202.2	7,490.8	270.1	3,119.0	1,968.4	1,867.1	844.3	41,315.8	2,575.5	
May	65,949.6	12,132.0	8,580.3	312.0	3,426.3	2,169.4	2,304.2	1,247.5	50,390.8	3,346.3	
Jun.	81,138.1	15,325.6	10,909.4	273.4	3,861.3	3,453.8	2,873.6	1,542.5	61,764.5	3,949.4	
Jul.	93,373.5	17,269.5	12,148.2	334.2	4,203.5	3,673.6	3,364.9	1,756.5	71,314.1	4,674.6	
Aug.	102,622.6	19,033.0	13,260.8	348.5	4,588.2	3,853.7	3,756.3	2,015.9	78,044.4	5,414.9	
Sep.	113,209.4	22,293.5	15,810.3	351.7	5,094.3	5,173.9	4,182.0	2,301.1	84,785.6	5,986.5	
Oct.	127,480.9	24,291.8	17,218.5	404.5	5,488.6	5,437.8	4,585.0	2,488.3	95,693.9	7,334.8	
Nov.	142,602.1	27,707.1	19,879.6	413.1	6,078.5	6,751.9	5,036.4	2,791.0	106,373.8	8,344.0	
Dec.	158,989.0	30,759.2	21,771.8	423.2	6,790.3	7,158.4	5,699.8	3,287.6	119,097.4	8,928.0	

Source: Ministry of Public Finance.

17c. SOCIAL SECURITY BUDGET

- ROL billions; cumulative from the beginning of the year -

Period	EXPENDITURES					BALANCE
	Total	of which:				
		Social and cultural expenditures	Public development & services, housing, environment and water	Public authorities	Economic activities	
2000	33,140.6	8,024.5	11,952.2	4,784.3	3,987.8	+216.4
2001	70,522.8	35,037.9	17,979.1	6,862.7	6,009.9	+519.9
2002	92,486.5	50,021.1	20,757.7	8,939.5	7,111.6	+535.8
2003	128,284.4	67,752.1	33,338.7	12,030.8	10,451.3	-141.5
2004	155,139.2	82,569.6	31,568.8	14,888.2	22,036.8	+3,849.8
2003 Dec.	128,284.4	67,752.1	33,338.7	12,030.8	10,451.3	-141.5
2004 Jan.	9,829.0	5,525.2	2,698.9	821.0	632.9	+4,037.6
Feb.	21,806.7	12,440.7	5,531.6	1,946.3	1,454.7	+5,010.8
Mar.	34,211.6	19,031.2	8,267.0	3,083.9	3,145.3	+6,280.9
Apr.	47,737.3	26,036.0	11,512.7	4,312.2	4,884.6	+6,417.5
May	60,347.9	32,273.3	13,997.1	5,427.1	7,366.4	+5,601.7
Jun.	75,335.4	41,352.5	16,014.0	6,536.1	9,512.1	+5,802.7
Jul.	86,813.2	47,428.5	18,172.2	7,635.0	11,285.2	+6,560.2
Aug.	95,893.2	51,519.6	19,969.8	8,681.6	13,145.0	+6,729.4
Sep.	105,726.0	56,442.6	21,775.2	9,739.5	14,799.5	+7,483.4
Oct.	118,763.1	63,229.3	24,490.4	10,928.1	16,864.5	+8,717.8
Nov.	133,915.7	71,468.4	27,255.1	12,406.5	19,184.0	+8,686.4
Dec.	155,139.2	82,569.6	31,568.8	14,888.2	22,036.8	+3,849.8

- ROL billions; cumulative from the beginning of the year -

Period	REVENUES	EXPEN-DITURES	BALANCE
2000	51,016.4	55,626.9	-4,610.5
2001	76,231.2	83,436.2	-7,205.0
2002	97,124.5	107,084.5	-9,960.0
2003	125,477.6	123,708.6	+1,769.0
2004	160,878.3	161,015.3	-137.0
2003 Dec.	125,477.6	123,708.6	+1,769.0
2004 Jan.	11,254.1	11,531.1	-277.1
Feb.	22,457.7	23,374.6	-916.9
Mar.	33,935.8	35,340.6	-1,404.8
Apr.	44,630.6	47,344.8	-2,714.2
May	57,402.7	59,409.4	-2,006.7
Jun.	72,130.1	74,418.0	-2,287.9
Jul.	84,963.5	87,404.4	-2,440.9
Aug.	98,430.3	101,057.8	-2,627.4
Sep.	111,190.0	114,902.8	-3,712.8
Oct.	127,817.0	128,605.6	-788.6
Nov.	143,017.4	143,818.8	-801.3
Dec.	160,878.3	161,015.3	-137.0

Source: Ministry of Public Finance.

18a. LOAN CLASSIFICATION

A. Exposure to loans granted to bank and non-bank clients, and related interest**Unadjusted** - ROL billions, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2003 Dec.	281,297.8	188,110.7	69,713.2	14,004.3	3,212.8	6,256.8
2004 Jan.	290,815.3	192,284.4	72,148.3	15,643.7	3,375.4	7,363.5
Feb.	290,398.9	192,236.4	70,453.6	17,120.6	3,518.7	7,069.6
Mar.	300,623.3	198,939.3	74,004.1	15,005.4	5,006.0	7,668.5
Apr.	308,819.0	206,256.2	75,262.9	14,852.5	4,121.2	8,326.2
May	316,317.5	209,145.9	79,720.4	13,935.4	4,350.1	9,165.7
Jun.	327,172.4	218,229.4	81,161.9	14,020.4	4,123.0	9,637.7
Jul.	340,742.0	229,300.3	82,010.7	15,769.7	4,179.2	9,482.0
Aug.	354,245.4	238,773.7	82,990.8	19,244.8	4,502.3	8,733.8
Sep.	365,986.7	242,030.0	92,067.0	19,355.9	4,761.5	7,772.3
Oct.	374,901.8	248,200.7	94,025.9	19,993.7	4,510.6	8,170.9
Nov.	372,538.6	247,355.2	91,971.0	21,299.0	4,366.5	7,547.0
Dec.	390,822.4	263,767.8	95,457.9	20,440.5	3,102.1	8,054.1

Adjusted* - ROL billions, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2003 Dec.	68,218.6	56,395.0	7,490.1	1,951.1	396.7	1,985.7
2004 Jan.	69,894.1	57,164.9	7,846.1	2,207.9	406.5	2,268.7
Feb.	73,191.7	58,863.0	8,665.5	2,751.5	508.4	2,403.3
Mar.	77,143.5	61,648.8	9,288.9	3,043.2	626.0	2,536.6
Apr.	75,486.4	59,548.9	9,205.7	3,181.3	601.2	2,949.3
May	75,806.4	61,199.5	8,624.6	2,209.6	585.2	3,187.5
Jun.	73,705.5	59,355.8	8,349.8	2,150.6	498.1	3,351.2
Jul.	83,718.5	67,532.2	10,048.3	2,269.1	460.9	3,408.0
Aug.	87,742.3	71,189.6	10,434.8	2,097.1	539.9	3,480.9
Sep.	88,660.3	71,624.1	11,055.1	1,900.3	572.0	3,508.8
Oct.	90,455.9	73,689.6	10,377.8	2,257.0	547.1	3,584.4
Nov.	91,797.4	74,608.6	9,442.0	3,410.6	570.9	3,765.3
Dec.	95,915.8	78,498.5	10,876.2	2,251.2	517.3	3,772.6

Provisioning - ROL billions, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2003 Dec.	2,948.8	-	374.5	390.2	198.4	1,985.7
2004 Jan.	3,305.7	-	392.3	441.5	203.2	2,268.7
Feb.	3,641.1	-	433.3	550.3	254.2	2,403.3
Mar.	3,922.7	-	464.5	608.6	313.0	2,536.6
Apr.	4,346.5	-	460.3	636.3	300.6	2,949.3
May	4,353.3	-	431.2	441.9	292.6	3,187.6
Jun.	4,447.9	-	417.5	430.1	249.1	3,351.2
Jul.	4,594.8	-	502.5	453.8	230.4	3,408.1
Aug.	4,692.1	-	521.8	419.4	270.0	3,480.9
Sep.	4,727.7	-	552.7	380.1	286.1	3,508.8
Oct.	4,828.2	-	518.9	451.4	273.5	3,584.4
Nov.	5,205.0	-	472.1	682.2	285.4	3,765.3
Dec.	5,025.3	-	543.7	450.3	258.7	3,772.6

B. Exposure to off-balance-sheet items that do not require**provisioning** - ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2003 Dec.	99,882.2	68,733.0	23,596.2	4,203.4	373.4	2,976.2
2004 Jan.	97,607.6	67,462.3	21,152.6	5,488.6	299.9	3,204.2
Feb.	98,579.0	66,305.8	22,806.7	6,015.0	385.7	3,065.8
Mar.	107,076.5	74,759.8	22,457.5	4,841.5	1,440.2	3,577.5
Apr.	109,501.0	77,864.3	22,959.9	4,563.5	335.2	3,778.1
May	110,791.0	81,900.2	22,405.0	3,487.0	359.1	2,639.7
Jun.	130,899.8	85,667.4	37,243.4	3,503.2	316.7	4,169.1
Jul.	136,803.8	90,624.1	38,089.4	3,974.4	328.0	3,787.9
Aug.	138,295.3	90,102.1	38,242.4	4,617.5	595.3	4,738.0
Sep.	139,982.9	90,266.9	41,056.4	3,233.4	1,858.0	3,568.2
Oct.	136,648.6	87,623.5	40,201.8	3,090.3	918.0	4,815.0
Nov.	132,746.3	89,394.1	35,658.8	3,922.9	425.6	3,344.9
Dec.	132,173.9	88,248.6	36,454.3	3,701.8	489.5	3,279.7

C. Exposure to deposits with banks and related interest**Unadjusted** - ROL billions, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2003 Dec.	33,181.4	33,174.6	-	-	6.8
2004 Jan.	43,016.3	43,008.8	-	-	7.5
Feb.	39,764.3	39,757.5	-	-	6.8
Mar.	42,903.8	42,896.8	-	-	7.0
Apr.	39,322.9	39,278.2	-	-	44.7
May	39,089.8	39,082.8	-	-	6.7
Jun.	21,997.5	21,990.5	-	-	7.0
Jul.	24,635.0	24,627.9	-	-	7.1
Aug.	18,815.7	18,808.7	-	-	7.0
Sep.	18,853.1	18,846.2	-	-	6.9
Oct.	25,034.0	25,027.4	-	-	6.6
Nov.	27,096.0	27,090.0	-	-	6.0
Dec.	37,409.7	37,403.7	-	-	6.0

Adjusted* - ROL billions, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2003 Dec.	22,292.2	22,285.4	-	-	6.8
2004 Jan.	29,935.8	29,928.3	-	-	7.5
Feb.	28,359.8	28,353.0	-	-	6.8
Mar.	23,816.7	23,809.7	-	-	7.0
Apr.	26,048.9	26,004.2	-	-	44.7
May	27,986.2	27,979.2	-	-	6.7
Jun.	20,206.7	20,199.7	-	-	7.0
Jul.	18,404.6	18,397.5	-	-	7.1
Aug.	15,943.7	15,936.7	-	-	7.0
Sep.	16,414.5	16,407.6	-	-	6.9
Oct.	22,021.0	22,014.4	-	-	6.6
Nov.	25,163.8	25,157.8	-	-	5.9
Dec.	33,739.7	33,733.7	-	-	6.0

Provisioning - ROL billions, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2003 Dec.	6.8	-	-	-	6.8
2004 Jan.	7.5	-	-	-	7.5
Feb.	6.7	-	-	-	6.7
Mar.	7.0	-	-	-	7.0
Apr.	44.7	-	-	-	44.7
May	6.7	-	-	-	6.7
Jun.	7.0	-	-	-	7.0
Jul.	7.1	-	-	-	7.1
Aug.	7.0	-	-	-	7.0
Sep.	6.9	-	-	-	6.9
Oct.	6.6	-	-	-	6.6
Nov.	5.9	-	-	-	5.9
Dec.	6.0	-	-	-	6.0

*) According to NBR Regulation No.2/2000, from October 2000 to December 2002, and from January 2003, according to NBR Regulation No.5/2002 as amended by NBR Regulation No.7/2002.

18b. 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)
2000 Dec.	23.79	8.62	38.67	37.08	30.50	0.65
2001 Dec.	28.80	12.11	39.73	38.62	32.02	0.72
2002 Dec.	25.04	11.61	42.90	38.75	35.90	0.43
2003 Dec.	21.09	10.89	50.57	32.77	48.24	0.31
2004 Dec.	18.79	8.49	47.53	33.78	45.75	0.28
2003 Dec.	21.09	10.89	50.57	32.77	48.24	0.31
2004 Jan.	21.24	11.04	51.32	32.56	48.93	0.48
Feb.	20.99	10.95	51.76	32.54	48.77	0.58
Mar.	20.46	10.49	50.51	34.33	47.50	0.60
Apr.	20.06	9.52	51.38	31.73	48.83	0.56
May	20.10	9.44	50.70	33.28	48.69	0.57
Jun.	20.34	9.50	48.92	31.78	48.76	0.55
Jul.	19.86	9.43	49.05	31.14	48.71	0.51
Aug.	19.57	9.05	48.00	30.62	47.95	0.47
Sep.	19.74	9.08	48.06	30.25	47.96	0.44
Oct.	...	9.03	...	30.47	48.15	0.56
Nov.	...	8.98	...	31.14	47.27	0.47
Dec.	18.79	8.49	47.53	33.78	45.75	0.28

(continued)

- percent -

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)
2000 Dec.	0.29	3.32	0.32	3.83*	x
2001 Dec.	0.32	2.66	0.38	2.54	1.30
2002 Dec.	0.23	1.97	0.27	1.10	1.37
2003 Dec.	0.22	2.04	0.26	3.37	3.03
2004 Dec.	0.18	2.17	0.20	2.85	2.35
2003 Dec.	0.22	2.04	0.26	3.37	3.03
2004 Jan.	0.33	2.99	0.39	3.69	3.19
Feb.	0.38	3.49	0.45	3.65	3.29
Mar.	0.38	3.59	0.44	4.22	3.05
Apr.	0.37	3.92	0.43	4.03	3.13
May	0.37	3.98	0.43	4.27	2.95
Jun.	0.36	3.93	0.42	4.21	2.85
Jul.	0.33	3.62	0.38	4.01	2.72
Aug.	0.31	3.51	0.35	3.74	2.61
Sep.	0.29	3.13	0.33	3.42	2.57
Oct.	0.35	3.98	0.40	3.38	2.64
Nov.	0.29	3.26	0.33	3.20	2.59
Dec.	0.18	2.17	0.20	2.85	2.35

*) According to NBR Regulation No.2/2000, from October 2000 to December 2002, and from January 2003, according to NBR Regulation No.5/2002 as amended by NBR Regulation No.7/2002.

***) The indicator was introduced in July 2001 (according to Norms No. 1/2001 issued by the National Bank of Romania); the minimum accepted level is 1; in June 2003, the calculation method was altered, according to NBR Norms no.7/2003.

19a. CREDIT RISK INFORMATION

Period	Debts - overall risk (ROL bn.)	Past-due debts (ROL bn.)	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 insti- tutions (legal and natural entities)	Number of loans granted and commitments assumed by credit insti- tutions
2003 Dec.	364,528	16,087	73,355	5,173	39,189	35,179	4,414	122,477
2004 Jan.	354,209	16,472	74,335	5,702	30,829	26,916	4,380	122,854
Feb.	370,735	16,805	76,461	6,463	31,603	28,229	4,554	127,777
Mar.	386,328	18,051	80,786	6,350	52,565	46,989	4,775	135,334
Apr.	397,065	18,533	84,179	6,653	51,370	47,329	4,924	141,493
May	407,180	18,032	89,061	6,933	63,363	58,552	5,134	149,843
Jun.	435,333	18,951	93,958	7,331	74,147	70,073	5,360	157,696
Jul.	458,771	19,238	100,746	7,933	73,981	70,527	5,642	169,062
Aug.	467,051	18,292	102,357	8,025	68,180	63,677	5,575	176,304
Sep.	484,288	20,013	107,686	8,924	131,135	129,494	5,757	183,242
Oct.	477,774	19,494	108,882	9,462	137,550	136,048	5,721	189,673
Nov.	473,368	18,275	105,803	9,120	178,036	176,168	5,696	181,258
Dec.	495,859	17,595	113,600	8,174	182,968	181,188	6,006	190,725

**19b. PAST-DUE DEBTS FOR MORE THAN 30 DAYS OF NATURAL ENTITIES
WHOSE EXPOSURE IS LESS THAN ROL 200 MILLION**

- ROL millions; end of period -

Period	Number of natural entities incurring past-due debts for more than 30 days	Number of past-due debts	Past-due debts of natural entities owed to banks (more than 30 days)	ROL	EUR	USD	Other currencies	C-type past- due debts (delay from 31 days to 60 days)	D-type past- due debts (delay from 61 days to 90 days)	E-type past- due debts (delay of more than 90 days)	X-type past- due debts (off- balance sheet loans)
2004 Aug.	108,004	123,712	380,387.4	322,321.3	36,868.2	21,198.0	-	76,177.4	50,800.2	187,086.2	66,323.6
Sep.	118,338	139,873	481,717.9	416,705.3	42,520.9	22,491.7	-	97,086.4	56,662.3	200,278.9	127,690.3
Oct.	128,122	153,149	565,243.0	494,268.8	47,382.4	23,591.8	-	104,358.9	64,411.3	212,654.6	183,818.2
Nov.	132,613	166,964	611,491.7	541,024.1	48,800.6	21,666.9	0.1	95,949.7	68,555.1	260,864.0	186,122.9
Dec.	144,190	173,563	684,815.7	603,456.0	58,265.5	23,092.2	2.0	91,218.3	63,415.4	287,171.7	243,010.3

19c. LOANS GRANTED AND COMMITMENTS ASSUMED BY CREDIT INSTITUTIONS*

- ROL billions; end of period -

Period	Total loans	Ownership of loan recipient							Currency			
		Private	State-owned	Mixed	Joint venture	Co-operatives	Households	Other	ROL	EUR	USD	Other
2003 Dec.	394,564	297,728	51,767	11,523	10,692	1,253	18,222	3,380	115,932	152,681	123,857	2,094
2004 Jan.	389,526	292,611	51,338	10,826	10,881	1,277	18,842	3,752	114,500	150,319	123,217	1,491
Feb.	410,295	311,761	51,191	10,858	11,156	1,363	19,997	3,970	120,641	162,908	124,720	2,027
Mar.	422,273	325,088	47,858	10,753	11,289	1,443	21,687	4,156	123,491	172,510	124,313	1,960
Apr.	436,139	335,592	48,925	11,351	11,255	1,524	23,219	4,273	126,344	182,000	125,825	1,969
May	448,687	342,786	49,175	11,381	13,631	1,671	25,248	4,795	128,938	192,053	125,679	2,018
Jun.	478,649	358,951	59,677	11,142	14,418	1,616	27,598	5,249	131,091	202,849	142,633	2,076
Jul.	497,467	371,016	61,868	10,992	15,407	1,823	30,468	5,893	134,707	215,747	144,942	2,072
Aug.	513,024	378,428	66,220	11,171	15,650	1,952	32,280	7,323	136,858	227,932	146,215	2,019
Sep.	532,531	391,964	66,205	11,445	18,068	1,974	34,739	8,137	140,758	238,830	150,960	1,982
Oct.	533,640	395,451	64,169	12,088	15,373	1,882	36,392	8,286	142,957	243,452	145,189	2,042
Nov.	541,675	398,296	66,918	12,329	16,456	1,813	37,327	8,535	144,403	251,075	144,248	1,949
Dec.	558,618	407,794	69,579	11,946	18,093	1,880	41,055	8,271	146,876	263,384	146,577	1,781

*) Refers to the exposure to a single debtor, exposure that is equal or above ROL 200 million, accounting for 81.2 percent of loans granted and commitments assumed by credit institutions according to Credit Information Bureau (CIB). 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 currencies.

(continued)

- ROL billions; end of period -

Period	Total loans	Business							Credit institutions by ownership		Credit institutions by legal status	
		Industry	Services	Construction	Agriculture, forestry, fishery	Credit institutions, financial institutions, pension funds	Public administration, education, healthcare	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
2003 Dec.	394,564	171,758	140,789	20,941	11,537	13,320	17,994	18,224	118,788	275,776	348,798	45,765
2004 Jan.	389,526	171,596	136,531	20,174	11,566	13,700	17,115	18,845	120,948	268,577	342,795	46,731
Feb.	410,295	177,743	146,679	21,155	12,217	14,008	18,493	20,000	120,381	289,915	361,735	48,560
Mar.	422,273	180,684	151,661	22,240	12,816	15,251	17,931	21,690	122,713	299,560	373,501	48,772
Apr.	436,139	182,522	158,466	23,371	12,944	16,173	19,440	23,222	123,801	312,338	385,917	50,221
May	448,687	185,160	163,008	24,442	13,245	16,721	20,861	25,251	126,158	322,530	395,228	53,459
Jun.	478,649	191,157	173,800	25,691	14,146	16,447	29,809	27,600	144,408	334,241	424,480	54,169
Jul.	497,467	194,070	182,265	26,293	14,549	17,836	31,984	30,472	147,566	349,902	441,759	55,709
Aug.	513,024	196,785	186,498	28,337	13,836	19,648	35,634	32,287	152,254	360,770	455,131	57,893
Sep.	532,531	204,033	192,720	30,160	14,551	19,928	36,373	34,766	158,454	374,076	473,521	59,009
Oct.	533,640	201,008	195,380	30,887	14,388	20,358	35,201	36,418	161,289	372,351	482,993	50,647
Nov.	541,675	204,180	198,232	31,162	13,396	21,681	35,670	37,354	160,565	381,110	485,091	56,584
Dec.	558,618	211,773	203,724	31,029	14,623	20,748	35,640	41,081	5,435	553,183	502,477	56,141

19c. LOANS GRANTED AND COMMITMENTS ASSUMED BY CREDIT INSTITUTIONS*

(continued)

- ROL billions; end of period -

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)
2003 Dec.	394,564	185,275	68,212	6,574	9,397	23,810	2,053	47,236	52,007	180,776	150,810	62,978
2004 Jan.	389,526	180,420	64,372	7,071	9,579	25,238	2,044	47,372	53,430	177,716	149,549	62,261
Feb.	410,295	188,789	70,185	7,177	10,046	26,490	2,044	49,947	55,617	186,314	159,346	64,635
Mar.	422,273	194,932	72,010	7,348	10,090	28,452	1,291	51,224	56,926	196,274	161,199	64,800
Apr.	436,139	199,839	73,869	7,175	10,851	30,319	824	53,096	60,166	206,619	159,993	69,526
May	448,687	204,141	75,306	8,336	11,395	32,615	715	52,001	64,179	210,787	165,225	72,676
Jun.	478,649	210,966	77,818	8,284	11,419	35,548	736	52,690	81,187	215,743	172,524	90,382
Jul.	497,467	219,004	82,590	8,140	12,492	38,343	717	55,073	81,109	220,652	181,260	95,556
Aug.	513,024	221,457	87,548	8,647	13,859	39,824	717	58,263	82,708	224,314	182,421	106,289
Sep.	532,531	227,437	90,920	8,517	13,744	42,986	717	61,897	86,312	231,524	190,669	110,337
Oct.	533,640	226,648	92,406	8,740	14,670	45,392	695	62,927	82,161	226,286	196,018	111,336
Nov.	541,675	229,117	94,067	9,342	14,424	46,353	721	63,086	84,566	227,947	201,564	112,164
Dec.	558,618	234,689	96,182	9,600	16,711	48,922	723	64,637	87,154	236,942	202,541	119,136

*) Refers to the exposure to a single debtor, exposure that is equal or above ROL 200 million, accounting for 81.2 percent of loans granted and commitments assumed by credit institutions according to Credit Information Bureau (CIB). 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 currencies.

19d. LOANS GRANTED BY CREDIT INSTITUTIONS*

- ROL billions; end of period -

Period	Total loans	Ownership of loan recipient							Currency			
		Private	State-owned	Mixed	Joint venture	Cooperatives	Natural entities	Other	ROL	EUR	USD	Other
2003 Dec.	342,557	259,966	43,535	8,819	7,712	1,218	18,032	3,276	104,159	133,406	103,885	1,107
2004 Jan.	336,095	253,843	42,991	8,129	7,574	1,234	18,678	3,647	102,300	131,035	102,192	568
Feb.	354,678	270,690	42,560	8,553	7,868	1,313	19,837	3,856	107,001	143,040	103,542	1,096
Mar.	365,347	282,943	39,275	8,478	7,699	1,383	21,535	4,035	108,994	151,269	104,189	895
Apr.	375,973	291,007	39,915	9,009	7,348	1,451	23,073	4,170	111,102	159,442	104,537	891
May	384,508	297,134	39,547	9,049	7,430	1,598	25,060	4,690	113,070	169,079	101,457	901
Jun.	397,462	306,110	40,531	8,788	7,879	1,551	27,440	5,162	115,006	178,690	102,858	907
Jul.	416,358	318,314	42,689	8,687	8,855	1,770	30,236	5,807	118,416	191,743	105,278	922
Aug.	430,316	324,315	47,221	8,706	9,033	1,895	32,051	7,094	121,157	202,409	105,837	913
Sep.	446,218	336,644	47,378	9,021	8,943	1,918	34,548	7,766	124,815	212,757	107,780	866
Oct.	451,479	341,717	45,171	9,591	9,005	1,825	36,246	7,925	126,725	217,873	105,943	938
Nov.	457,109	344,085	47,593	9,250	9,090	1,756	37,161	8,175	128,832	223,617	103,721	939
Dec.	471,464	352,847	48,029	9,079	10,748	1,823	40,935	8,003	132,141	235,432	103,020	871

*) Refers to exposure to a single debtor, exposure that is equal or above ROL 200 million, accounting for at least 81.2 percent of loans granted by credit institutions according to Credit Information Bureau (CIB). The amount represents loans granted under the contract. It is not updated for the current month for the previous loans.

19d. LOANS GRANTED BY CREDIT INSTITUTIONS*

(continued)

- ROL billions; end of period -

Period	Total loans	Business							Credit institutions by ownership		Credit institutions by legal status		Maturity		
		Industry	Services	Construction	Agriculture, forestry, fishery	Credit institutions, financial institutions, pension funds	Public administration, education, health-care	Natural entities and households	State-owned and majority state-owned credit institutions	Private and majority privately owned credit institutions	Credit institutions in Romania of legal entities	Branches in foreign credit institutions	Short term (less than one year)	Medium term (1-5 years)	Long term (more than 5 years)
2003 Dec.	342,557	145,907	123,116	14,381	11,096	12,873	17,149	18,034	97,862	244,695	302,488	40,069	160,380	129,939	52,238
2004 Jan.	336,095	144,684	118,400	13,715	11,069	13,262	16,284	18,680	100,177	235,918	295,691	40,404	155,735	129,038	51,321
Feb.	354,678	150,427	127,243	14,600	11,542	13,359	17,668	19,839	99,723	254,955	312,704	41,974	162,775	138,200	53,702
Mar.	365,347	152,690	132,229	15,535	11,964	14,328	17,063	21,537	102,017	263,331	322,456	42,891	170,573	139,861	54,914
Apr.	375,973	153,756	137,988	15,972	11,960	14,955	18,265	23,076	102,785	273,188	332,366	43,607	179,207	137,668	59,098
May	384,508	153,563	141,975	16,681	12,218	15,529	19,478	25,064	104,408	280,100	339,206	45,302	179,666	142,545	62,297
Jun.	397,462	156,813	146,977	17,836	13,082	15,395	19,917	27,443	107,816	289,646	351,441	46,020	183,304	148,272	65,886
Jul.	416,358	160,858	154,654	18,586	13,601	16,601	21,819	30,240	111,376	304,982	368,756	47,602	189,343	156,053	70,963
Aug.	430,316	164,481	158,132	19,187	13,072	17,961	25,426	32,057	116,701	313,615	381,000	49,316	192,292	157,357	80,667
Sep.	446,218	168,681	164,332	20,602	13,672	18,174	26,183	34,575	120,328	325,890	396,166	50,052	199,670	161,434	85,114
Oct.	451,479	169,038	167,427	21,127	13,603	18,965	25,048	36,272	123,023	328,456	405,278	46,201	198,460	166,214	86,805
Nov.	457,109	169,654	170,174	21,544	12,740	20,256	25,552	37,188	122,506	334,603	407,753	49,356	199,080	169,902	88,126
Dec.	471,464	175,829	174,622	21,350	13,903	19,297	25,501	40,961	5,125	466,339	422,087	49,377	207,772	169,131	94,561

*) Refers to exposure to a single debtor, exposure that is equal or above ROL 200 million, accounting for at least 81.2 percent of loans granted by credit institutions according to Credit Information Bureau (CIB). The amount represents loans granted under the contract. It is not updated for the current month for the previous loans.

20a. REJECTED DEBIT PAYMENT INSTRUMENTS

Period	Total		<i>of which:</i> major reasons	
	Number	Amount (ROL)	Number	Amount (ROL)

1) Cheques

2003 Dec.	2,410	368,790.1	2,179	312,479.8
2004 Jan.	1,854	230,101.9	1,660	197,712.7
Feb.	1,296	203,010.2	1,170	176,168.6
Mar.	1,772	305,898.9	1,577	281,207.5
Apr.	1,441	263,063.9	1,307	210,044.0
May	1,698	278,914.6	1,581	227,527.1
Jun.	2,484	537,668.0	2,298	439,055.3
Jul.	2,162	374,081.1	1,983	339,342.8
Aug.	1,846	337,802.6	1,682	267,155.3
Sep.	1,667	360,026.3	1,520	305,950.0
Oct.	1,700	369,233.9	1,572	306,978.8
Nov.	1,857	331,159.2	1,661	272,369.9
Dec.	2,436	497,835.2	2,204	420,976.0

2) Bills of exchange

2003 Dec.	–	–	–	–
2004 Jan.	–	–	–	–
Feb.	–	–	–	–
Mar.	–	–	–	–
Apr.	–	–	–	–
May	–	–	–	–
Jun.	–	–	–	–
Jul.	–	–	–	–
Aug.	1	17.5	1	17.5
Sep.	–	–	–	–
Oct.	1	164.3	1	164.3
Nov.	–	–	–	–
Dec.	–	–	–	–

3) Promissory notes

2003 Dec.	10,413	698,386.3	9,356	617,487.3
2004 Jan.	7,844	615,738.9	6,628	525,155.1
Feb.	6,733	458,925.8	6,076	406,630.5
Mar.	8,772	804,257.0	7,912	711,353.6
Apr.	8,454	538,766.7	7,548	446,146.2
May	8,907	1,190,699.8	7,973	1,107,589.4
Jun.	9,827	549,802.4	8,838	479,680.9
Jul.	9,992	709,052.7	8,854	642,106.5
Aug.	7,714	597,977.2	6,765	513,280.1
Sep.	7,421	578,930.1	6,344	507,128.0
Oct.	8,847	562,239.4	7,775	494,269.7
Nov.	9,990	714,317.4	8,875	612,401.8
Dec.	10,961	778,208.7	9,526	627,962.9

Total

2003 Dec.	12,823	1,067,176.4	11,535	929,967.1
2004 Jan.	9,698	845,840.8	8,288	722,867.8
Feb.	8,029	661,936.0	7,246	582,799.1
Mar.	10,544	1,110,156.0	9,489	992,561.1
Apr.	9,895	801,830.6	8,855	656,190.2
May	10,605	1,469,614.4	9,554	1,335,116.5
Jun.	12,311	1,087,470.4	11,136	918,736.2
Jul.	12,154	1,083,133.8	10,837	981,449.3
Aug.	9,561	935,797.3	8,448	780,452.9
Sep.	9,088	938,956.3	7,864	813,077.9
Oct.	10,548	931,637.6	9,348	801,412.9
Nov.	11,847	1,045,476.6	10,536	884,771.7
Dec.	13,397	1,276,043.9	11,730	1,048,938.8

20b. ACCOUNTHOLDERS THAT GENERATED PAYMENT INCIDENTS

Period	Total (number)	Risky natural entities	Entities under a ban
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1) Natural entities

2003 Dec.	30	27	4
2004 Jan.	28	24	4
Feb.	30	28	4
Mar.	26	24	1
Apr.	25	21	–
May	28	25	–
Jun.	26	25	6
Jul.	26	21	1
Aug.	31	29	4
Sep.	29	26	1
Oct.	43	37	3
Nov.	55	49	3
Dec.	50	43	5

2) Legal entities

2003 Dec.	3,556	3,255	729
2004 Jan.	2,788	2,432	506
Feb.	2,652	2,384	437
Mar.	3,085	2,792	522
Apr.	2,932	2,673	479
May	3,114	2,840	571
Jun.	3,285	2,982	623
Jul.	3,286	2,970	605
Aug.	3,106	2,800	605
Sep.	2,760	2,493	519
Oct.	2,929	2,614	466
Nov.	3,181	2,853	556
Dec.	3,556	3,204	663

Total

2003 Dec.	3,586	3,282	733
2004 Jan.	2,816	2,456	510
Feb.	2,682	2,412	441
Mar.	3,111	2,816	523
Apr.	2,957	2,694	479
May	3,142	2,865	571
Jun.	3,311	3,007	629
Jul.	3,312	2,991	606
Aug.	3,137	2,829	609
Sep.	2,789	2,519	520
Oct.	2,972	2,651	469
Nov.	3,236	2,902	559
Dec.	3,606	3,247	668

METHODOLOGICAL NOTES

Annex 1 | 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. Starting 2004, the base year for computing the industrial production index has been 2000. Starting January 2004, the sample underlying the survey used for measuring wages and the number of employees was subject to alteration. Data series are updated permanently after being released by the National Institute of Statistics.

Annex 2 | Starting January 1998, producer price index refers to industrial production delivered to the domestic market.

Annex 10 | Starting December 2002, the **equity interests in international bodies**, as well as the **liabilities** against them have been re-classified as foreign assets and foreign liabilities respectively.

Interbank assets cover refinancing credits to banks, State Treasury's investments with banks and forex deposits with banks in Romania. **Interbank liabilities** include banks' deposits in both ROL and foreign currency with the central bank. By December 1996, they also encompassed the balance on Treasury accounts (receipts and payments accounts relative to government budget, local budgets, social security budget and extra-budgetary funds with banks including operations performed through the General Account of Treasury). **Other assets/liabilities** include items (accounts) relative to the central bank's own activity (assets – tangible fixed assets, debtors, prepaid expenses, etc.; liabilities – settlements, creditors, etc.).

Annexes 10, 12 | **General Account of Treasury** includes receipts and payments accounts related to the government budget, local budgets, social security budget and extrabudgetary funds with banks.

Annexes 10, 12, 14 | **Monetary gold** represents the central bank's gold holdings and it is part of foreign reserves. The National Bank of Romania's stock of monetary gold is **valued in euro** at the price on the London Bullion Market on the last day of the month. The stock of gold was **valued in ROL** at a sole domestic price; the current price was applied when recording gold inflows and outflows. The stock of gold is revalued at end of year only.

Annex 11 | The banks whose licences were revoked are included with their last reporting month, i.e. February 2002 for *Banca Româna de Scont*, March 2002 for *Banca de Investitii si Dezvoltare*, April 2002 for *Banca Turco-Româna*, April 2003 for *Banca Columna*, by adjusting the item "Household deposits" with payments made to depositors. The Central Body of Credit Co-operatives CREDITCOOP was included in May 2003.

Annex 12 | **Net foreign assets** of banks are calculated by subtracting foreign liabilities in convertible currency from foreign assets in convertible currency (reserve assets plus equity interests in foreign banks).

Annex 14a | 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 foreign 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 that occurred over the same period. Financial transactions referred to in the international investment position are included in the financial account of the balance of payments.

Annex 15a | **Monthly volume of forex transactions** in the interbank market represents the sum of the daily highs of either sales or purchases. **Annual average volume of forex transactions** is

calculated as an arithmetic mean of monthly forex transactions during the year.

Annex 16a | **The BET (Bucharest Exchange Trading) index** is the BSE's first official index, reflecting the overall trend in the prices of ten most liquid shares traded at the bourse. It is calculated as a capitalisation weighted average to the securities that make up the index portfolio. Shares shall be listed on the BSE's first tier and shall have the largest market capitalisation (market capitalisation of companies whose shares are in the BET basket shall account for more than 60 percent of total stock market capitalisation).

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 will be updated automatically by including the new companies, at the price set on the day next to being quoted. Furthermore, the BET-C reflects the changes to the registered capital of listed companies.

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).

Annex 16b | **RASDAQ Composite Index** was launched on 31 July 1998, its start value equalling 1,000 points. Every company listed on the RASDAQ Electronic Stock 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 market indices computed as a capitalisation weighted average. The share of a symbol in the index is limited to 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 best 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.

Annexes 18a, 18b | 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 Regulation No. 7/2002. The new regulation introduces a new loan classification criterion, i.e. debtor's financial performance that adversely impact the indicators defining asset quality and capital adequacy.

Annexes 19a, 19b, 19c | **The credit risk information** encompasses identification data on a debtor – non-bank legal or natural entity – and the following ROL- and foreign-exchange-denominated operations whereby credit institutions face risk exposure to the respective debtor: (a) loans and (b) commitments assumed by the credit institution on behalf of the debtor. Starting September 2003, CREDITCOOP – Central Body has also submitted reports to the Credit Information Bureau.

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 upwards of ROL 200 million.

The loan maturity is consistent with Law No. 58/1998 – The Banking Act as amended and supplemented subsequently; **type of ownership of loan recipient** consistent with Methodological Norms No. 370542/1999 issued by the Minister of Finance (Ownership Nomenclature); this classification meets the analysis requirements of the National Bank of Romania; **type of loans granted to non-bank legal or natural entities (by risk)** consistent with the Chart of Accounts for Banks and the norms for its implementation (1997), as amended and supplemented subsequently; **currency-denomination of loans** consistent with applicable regulations worldwide; the classification meets the analysis requirements of the National Bank of Romania; **activity of loan recipient** according to Order No. 601/2002, issued by the chairman of the National Institute of Statistics, on updating CANE; the classification meets the analysis requirements of the National Bank of Romania.