



# **MONTHLY BULLETIN**

**JANUARY 2005**

***NOTE***

*The drafting was completed on 31 March 2005.*

*The National Institute of Statistics, Ministry of Public Finance, Bucharest  
Stock Exchange, RASDAQ and National Bank of Romania supplied data.*

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

*The Research and Publications Department carried out the drafting, English  
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*Phone: 40 21/312 43 75; fax: 40 21/314 97 52  
25, Lipscani St., 030031 Bucharest – Romania*

***www.bnro.ro***

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**Note:**

Starting with January 2005, the **Monthly Bulletin** has been streamlined as the **Inflation Report**, which will be published quarterly, will incorporate more detailed analyses.



# SUMMARY OF MAIN ECONOMIC DEVELOPMENTS AND MONETARY POLICY IN JANUARY 2005

## Real Economy

In 2004, the Romanian economy experienced accelerated growth, with real GDP expanding by 8.3 percent, faster than both the originally projected figure of 5.5 percent and the revised figure of 7.3 percent. The development was bolstered by domestic demand, with the growth rate of household actual final consumption rising by 3.6 percentage points from 2003 to 10.8 percent, amid significant increase in household incomes (including remittances) and in self-consumption against the backdrop of a bumper crop in 2004; unlike in the previous year, lending was no longer a major driver of household consumption, but high real interest rates provided an underpinning to saving. Consumption of public administration was in line with the cautious fiscal policy (4.6 percent, similar to the figure recorded in the previous year) despite the increases recorded in 2004 Q2 and Q4 associated with municipal and general elections.

Gross fixed capital formation grew at a fast pace (10.1 percent, up one percentage point against 2003), albeit lower than that of final consumption, due to the upturn in investment in retooling and construction. By contrast, net exports had further a significant negative contribution to GDP growth (2.7 percentage points); the growth rate in exports, owing to the expansion in foreign demand from key trading partners and to the favourable environment of some market segments, was further outpaced by the increase in imports triggered by the rise in domestic demand.

Data for January 2005 suggest that economic activity will continue at a fast pace given that (i) annual growth rate of industrial output remained high (8.5 percent) and the surveys conducted by the National Institute of Statistics and the National Bank of Romania for January-March 2005 show that enterprise managers expect industrial output to increase; (ii) registered unemployment rate crept up marginally (0.1 percentage points to 6.3 percent) despite the effects of strong seasonal factors.

### GDP by Expenditure

	% change vs. same year-earlier period	
	2003	2004
<b>Gross Domestic Product</b>	<b>5.2</b>	<b>8.3</b>
Final consumption	6.9	10.3
Households	7.2	10.8
Public administration	4.6	4.6
Gross fixed capital formation	9.1	10.1
Exports of goods and services	11.4	14.1
Imports of goods and services	16.4	17.8

Source: NIS

### GDP by Origin

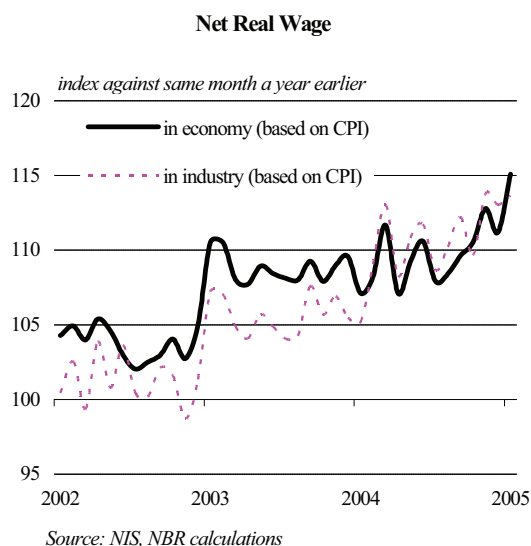
	% change vs. same year-earlier period	
	2003	2004
<b>Gross Domestic Product</b>	<b>5.2</b>	<b>8.3</b>
Industry	4.4	6.2
Construction	7.0	9.0
Agriculture, forestry and fishery	5.0	22.2
Services	5.3	6.1
Financial intermediation services indirectly measured	21.8	22.9
<b>Gross Value Added - total</b>	<b>4.9</b>	<b>8.2</b>
Net taxes on product	7.7	8.9

Source: NIS

### Macroeconomic Indicators

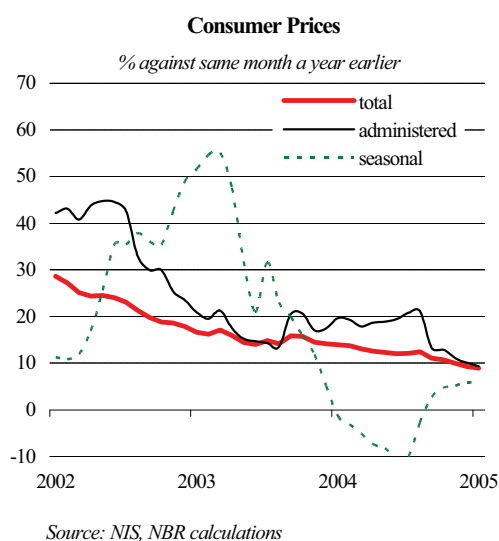
	percentage change
	January 2005/ January 2004
1. Industrial output	8.5
2. Foreign trade	
2.1. Exports	24.1
2.2. Imports	20.5
3. Net average monthly wage	
3.1. Nominal	25.3
3.2. Real	15.1
4. Consumer prices	8.9
5. Industrial producer prices	14.6
6. Average exchange rate	
6.1. ROL/EUR	-7.1
6.2. ROL/USD	-10.7
	January 2005
7. NBR reference rate (% p.a.)	17.31
8. Registered unemployment rate (%)	6.3

Calculations based on data supplied by NIS and NBR



**Current Account**

	<i>EUR millions</i>	
	Jan. 2004	Jan. 2005
a) Trade balance	-229	-232
- exports (fob)	1,218	1,510
- imports (fob)	1,447	1,742
b) Services – net	-3	-24
c) Incomes – net	-65	-126
d) Current transfers – net	216	246
<b>Current account balance</b>	<b>-81</b>	<b>-136</b>



Although turnover in the retail trade sector went down following the end of the holiday season, the annual growth rate of this sector was positive. Sales of motorcars and fuels rose markedly by 31.3 percent amid wage hikes at the year-end and fiscal easing at the beginning of 2005.

In the coming months, activity in retail trade might revive given that the annual growth rate of net real wage economy-wide accelerated to 15.1 percent in January 2005 as a result of the following: (i) pay rises and bonuses granted to budgetary sector employees (18.2 percent); (ii) the hike in minimum wage to ROL 3.1 million; and (iii) the introduction of the flat tax rate.

Gross average wage economy-wide increased by 9.1 percent in real terms; given that demand for and supply of labour force stabilised somewhat and income tax was lowered, the growth rate of gross wage in the private sector decelerated (more slowly in the manufacturing sector and faster in the services sector), a development essential to achieving a better correlation between wage hike and labour productivity growth.

January witnessed a step-up in external imbalance compared with the same year-earlier period (current account deficit widened by 67.9 percent); this development was due to deficits under the services balance and income balance (which widened by 120.6 percent as a result of larger payments associated with transport of goods, interest payments on external loans, and incomes repatriated by non-residents), rather than to the widening of the trade deficit (by 1.3 percent).

Disinflation continued; in spite of pressures coming from the adjustment of administered prices (up 9.3 percent), the annual growth rate of consumer prices slowed down to 8.9 percent, amid strong appreciation of the ROL against the EUR and the US dollar, which had a direct effect on the dynamics of both market and administered prices.

## Monetary Policy

In January 2005, the central bank cut the policy rate by 0.5 percentage points, the maximum accepted interest rate on one-month deposit-taking operations being set at 16.50 percent. The lending facility rate was lowered from 30 percent (effective since March 2003) to 25 percent.

The mainsprings of these decisions were the continuation of disinflation at the end of 2004 and expectation of further disinflation in 2005 Q1 at least. Thus, in December 2004, the annual inflation rate came down to 9.3 percent, falling within an acceptable margin of fluctuation around the 12-month inflation target. In January 2005, the downtrend of consumer price growth rate confirmed expectations, with annual inflation rate falling to 8.9 percent.

Monetary conditions remained relatively tight, due mostly to the strengthening of the leu in nominal terms, albeit at a slower pace than in November and December 2004.

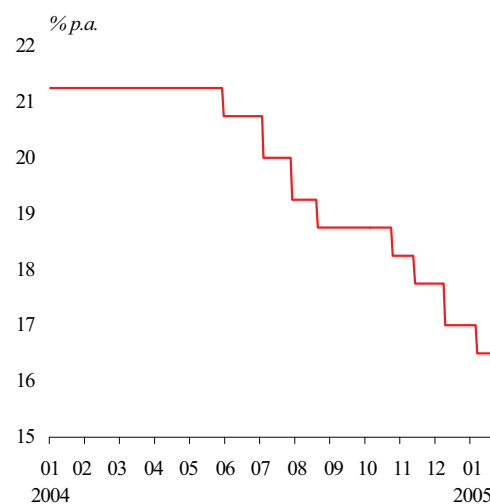
The decisions of the NBR to change<sup>1</sup> the features of money market operations by switching to volume auctions conducted in accordance with a pre-announced amount of liquidity and to reject entirely bids for certificates of deposit submitted by banks to the auction held in January 2005 had an important bearing on the monetary conditions as well.

Therefore, money market parameters underwent several changes, reflecting banks' reaction to the new environment. Discrepancy between banks' forecasts on liquidity and those of the NBR but especially banks' high expectations of further drop in policy rate and, implicitly, fiercer competition in an attempt to make the most of the opportunity to place deposits with the central bank entailed the fall in average interest rate on deposits taken by the NBR.

This move was accompanied by fast decline in interest rates on interbank transactions and increase in volatility of overnight rates as well as by the surge in interbank deposits.

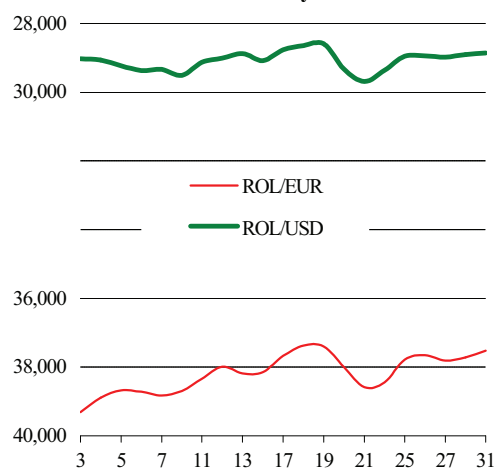
<sup>1</sup> Starting the latter half of January 2005.

**Policy Rate\***

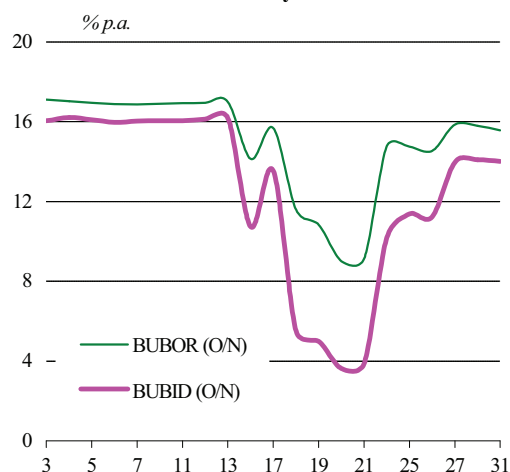


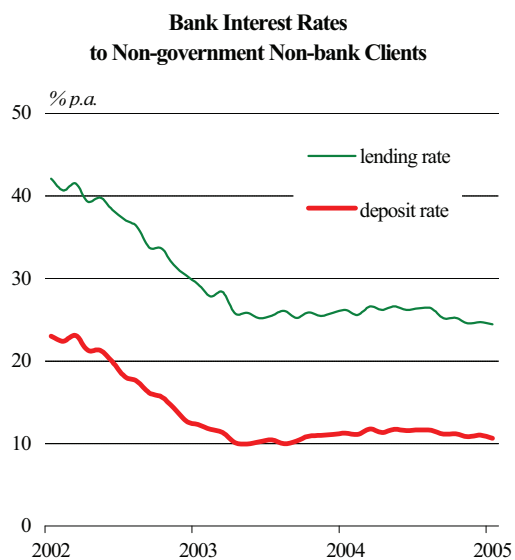
\*) maximum interest rate on one-month sterilisation operations

**Exchange Rate on Forex Market in January 2005**



**Money Market Rates in January 2005**





Interest rates applied by banks to their clients developed less evenly. The previous reductions in policy rate fed through to interest rates on time deposits, which dropped faster than in the previous months, declining in a range from 0.3 percentage points to 1.7 percentage points.

As regards lending rates, the average interest rates on loans to legal persons were the only ones posting a sharper fall.



## CREDIT INSTITUTIONS IN 2004

The Romanian banking system strengthened further in 2004. Good progress saw privatisation and harmonisation of banking legislation with EU requirements in the field.

The most significant events that left their mark on the Romanian banking system were the following:

- (a) Banca Comerciala Româna<sup>2</sup>, the country's largest commercial bank, joined the ranks of banks with majority private capital;
- (b) OTP, a major Hungary-based bank, acquired RoBank;
- (c) a new specialised financial institution, Raiffeisen Banca pentru Locuinte, was established as a result of Raiffeisen Group teaming up with a specialised German bank<sup>3</sup>;
- (d) Porsche Bank Romania, a subsidiary of Porsche Bank AG, the financing arm of importer Porsche Romania, entered the market; and
- (e) Frankfurt-Bukarest Bank, Banque Franco-Roumaine and Anglo-Romanian Bank Limited merged into Anglo-Romanian Bank Limited – Bucharest branch.

At end-2004, thirty-nine banks were operating in Romania, of which thirty-seven were fully or majority privately-owned and two were state-owned. In year-over-year comparison, the share of private ownership increased by 21 percentage points to 95.2 percent whereas that of foreign ownership added 3 percentage points to 69.3 percent of total.

Bank capitalisation stood 22.9 percent higher in nominal terms from year-end 2003. This owed much to the increase in own funds to at least ROL 370 billion by end-May 2004, as laid down by Norms No. 11/2003 issued by the National Bank of Romania.

<sup>2</sup> Following the completion of the sale of the 25 percent stake in the bank's capital to the EBRD and the IFC; the bank's employees, the five Financial Investment Companies (FICs) and the Authority for State Assets Recovery already held 8 percent, 30 percent, and 37 percent respectively.

<sup>3</sup> Bausparkasse Schwäbisch Hall

### Credit Institutions

	<i>number</i>	
	Dec. 2003	Dec. 2004
Banks with fully or majority state-owned capital	3	2
Banks with majority private capital (including foreign bank branches), of which:	35	37
- Banks with majority foreign capital, of which:	29	30
- Foreign bank branches	8	7
<b>TOTAL BANKS</b>	<b>38</b>	<b>39</b>
<b>CREDITCOOP</b>	<b>1</b>	<b>1</b>

### Share Capital/Core Capital

	Weight		Percentage change*
	Dec. 2003	Dec. 2004	Dec. 2004/Dec. 2003
Banks with fully or majority state-owned capital	25.7	4.8	-79.1
Banks with majority private capital (including foreign bank branches), of which:	74.3	95.2	44.2
- Banks with majority foreign capital, of which:	66.3	69.3	17.6
- Foreign bank branches	8.1	6.1	-15.4
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>12.5</b>

\*deflated by CPI

### Net Assets

	Weight		Percentage change*
	Dec. 2003	Dec. 2004	Dec. 2004/Dec. 2003
Banks with fully or majority state-owned capital	37.5	6.8	-75.3
Banks with majority private capital (including foreign bank branches), of which:	62.5	93.2	101.9
- Banks with majority foreign capital, of which:	58.3	62.0	44.3
- Foreign bank branches	7.7	8.6	49.8
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>35.5</b>

\*deflated by CPI

**Loans Granted and Commitments Assumed  
by Credit Institutions  
- by sector -**

	Weight		Percentage change*	
	Dec. 2003	Dec. 2004	2004/2003	Dec.2004/ Dec.2003
<b>Total, of which:</b>	<b>100.0</b>	<b>100.0</b>	<b>30.5</b>	<b>28.5</b>
Agriculture, forestry, fishery	2.8	2.4	24.8	10.1
Industry	43.6	38.3	13.6	12.7
Construction	5.4	5.7	34.8	36.0
Financial activities	3.4	3.7	65.2	42.0
Services	35.6	36.1	30.2	30.6
Natural entities	4.6	7.3	154.6	105.2

\*deflated by CPI

**Loans Granted and Commitments Assumed  
by Credit Institutions  
- by currency -**

	Weight		Percentage change*	
	Dec. 2003	Dec. 2004	2004/2003	Dec.2004/ Dec.2003
<b>Total, of which</b>	<b>100.0</b>	<b>100.0</b>	<b>30.5</b>	<b>28.5</b>
ROL	29.4	26.6	24.2	16.1
EUR	38.7	47.0	58.8	56.1
USD	31.3	26.1	7.3	7.1

\* in ROL, deflated by CPI

**Loans Granted and Commitments Assumed  
by Credit Institutions  
- by recipient -**

	Weight		Percentage change*	
	Dec. 2003	Dec. 2004	2004/2003	Dec.2004/ Dec.2003
<b>Total, of which:</b>	<b>100.0</b>	<b>100.0</b>	<b>30.5</b>	<b>28.5</b>
Trade finance	2.4	3.0	47.1	63.0
Working capital	47.1	42.1	12.7	14.9
Export finance	1.7	1.7	94.6	33.5
Equipment purchase	17.3	17.3	36.4	28.4
Real-estate purchase	6.0	8.7	113.6	86.8

\*deflated by CPI

End-2004 data show that banks' net aggregate balance sheet rose by a real 35.5 percent year on year to reach ROL 895,490.8 billion. The market share of banks with domestic private capital expanded by 27 percentage points and the market share of banks with foreign capital climbed 3.9 percentage points to the detriment of state-owned banks. The level of concentration of bank assets of the top-five commercial banks<sup>4</sup> declined year on year by 2.4 percentage points to 59.3 percent.

Behind the increase in banks' net aggregate assets stood the real 35.9 percent pick-up in interbank operations and the 26.8 percent growth of lending to non-banks. Operations in government securities dropped 38.1 percent over the year before. As at end-December 2004, operations with non-banks held the largest share in total assets, i.e. 46.7 percent, ahead of interbank operations on 36.1 percent. Lower volumes of dealings in government securities took their share in total bank assets to 1.9 percent, down 2.3 percentage points year on year.

The information disclosed by the Credit Information Bureau<sup>5</sup> indicates that banks' loans and commitments rose by a real 28.5 percent against end-2003. Loans and commitments channelled to industry, albeit on the wane year over year, further held the largest share of total, i.e. 38.3 percent. Conversely, the share of lending to the services sector reached 36.1 percent of total, up 0.6 percentage points year on year. Loans granted to the financial services sector saw their share increasing by 0.3 percentage points whilst loans to individuals jumped 2.7 percentage points to 7.3 percent of total; a fact worth noting is that the latter posted the fastest growth pace in the year under review, i.e. 105.2 percent.

EUR-denominated loans increased 56.1 percent in real terms, their share in total lending widening 8.3 percentage points to 47 percent, against the backdrop of stronger domestic currency against the euro and low interest rates on foreign currency-denominated loans. ROL- and USD-denominated loans picked up 16.1 percent and 7.1 percent respectively in real terms.

The uptrend in maturities of loans and commitments continued in 2004 too, with long-term loans and commitments posting an increase. This development might be attributed to the keener interest of individuals in real estate purchase, pushing property loans sharply higher (86.8 percent against end-2003) – their share in total loans moved ahead 2.7 percentage points to 8.7

<sup>4</sup> Banca Comerciala Româna, BRD-Groupe Société Générale, Raiffeisen Bank, Savings Bank and ABN Amro.

<sup>5</sup> Data only refer to loans and commitments in excess of ROL 200 million per debtor

percent. Monetary survey data point to the same direction given the real 89.1 percent increase in long-term loans to households (compared with the 34.6 percent rise in long-term corporate loans). This may be an indication of households' improved confidence in their future financial standing and in turn in a stable economic climate, which is vital for assuming such commitments.

Moreover, the prudential norms on consumer credit issued by the National Bank of Romania, coupled with ISC measures setting tighter exposure ceilings to hedge against payment default, caused the growth of household loans to slow down to 44.8 percent in real terms.

The year 2004 saw banks resorting to the issue of bonds as a new instrument to raise funds. Thus, BRD-Groupe Société Générale, Raiffeisen Bank and Finansbank issued 3-year ROL-denominated bonds to the tune of ROL 500 billion in April, ROL 1,380 billion in May and ROL 410 billion in November respectively.

According to the bank rating criteria established by the central bank, at end-2004, not a single bank was fulfilling the requirements imposed for maximum rating (the same as at end-2003). Changes occurred under ratings 2 and 3, some banks being upgraded from rating 3 to rating 2. The share of assets of banks rated 3 shrank 7.6 percentage points to 12.5 percent, whereas that of assets of banks rated 2 advanced to 87 percent.

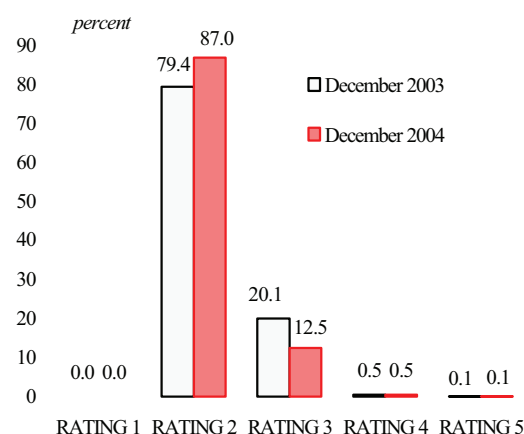
The developments in the main prudential indicators highlighted further strengthening of the banking system and the expansion in financial intermediation. The rise in lending did not adversely affect the quality of the credit portfolio, as illustrated by the share of overdue and doubtful loans remaining unchanged. The credit and overall risk ratio narrowed to 2.9 percent and 47.5 percent respectively. The profitability indicators posted mixed developments, with ROE moving up 1.2 percentage points and ROA dipping 0.1 of a percentage point. The drop in ROA may be ascribed to a faster growth rate recorded by bank assets amid the increase by a real 29 percent in net profit.

### Key Prudential Indicators

	Dec. 2003	Dec. 2004
<b>A. Capital risk</b>		
Solvency ratio (>12%)	21.1	18.8
Leverage ratio (Shareholders' equity/ Total assets)	10.9	8.5
<b>B. Credit risk</b>		
Doubtful and overdue loans (net)/Total loans (net)	0.3	0.3
Doubtful and past-due claims (net)/Total assets (net)	0.2	0.2
Doubtful and past-due claims (net)/Equity (from prudential report on own funds)	2.0	2.2
Credit risk ratio*	3.4	2.9
General risk ratio	50.6	47.5
<b>C. Liquidity risk</b>		
Liquidity indicator (Actual liquidity/Required liquidity)	3.0	2.3
<b>D. Profitability</b>		
ROA (Net income/Total assets)	2.2	2.1
ROE (Net income/Total equity)	15.8	17.0

\*Unadjusted exposure relative to loans and interest under "doubtful" and "loss"/Total loans and interest, less off-balance sheet items

Banks rated according to key prudential indicators in terms of assets



## LEGISLATIVE INDEX

### **Main Rules and Regulations Adopted in the Economic, Financial, and Banking Areas in January 2005**

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**Order No. 21/17** January 2005 issued by the Minister of Public Finance on the temporary discontinuation of issues of Treasury certificates sold by the State Treasury. This Order sets, effective 17 January 2005, the interest rate on Treasury certificates converted into term deposits with the State Treasury at 12.5 percent per annum; the interest on demand deposits with the State Treasury at 1.5 percent per annum, and the interest rate on Treasury certificates converted into demand deposits at 1.5 percent per annum (*Monitorul Oficial al României* No. 42/13 January 2005).

**Government Ordinance No. 4/20** January 2005 sets Romania's public indebtedness ceiling at EUR 3,500 million. For 2005, Romania's domestic public indebtedness ceiling shall be of ROL 110,000 billion (*Monitorul Oficial al României* No. 84/25 January 2005).

**Government Ordinance No. 5/20** January 2005 alters para. (1) of Art. 6 of Law No. 348/2004 on redenomination of domestic currency. Starting 1 July 2005, the persons referred to in Art. 1 of Law No. 82/1991 - Accounting Act, as republished, shall prepare financial statements using the RON alone (*Monitorul Oficial al României* No. 84/25 January 2005).

**Agreement No. 15570/1/31** January 2005 concluded by the Ministry of Public Finance and the National Bank of Romania refers to: issuance of and any other operations in government securities; the responsibilities of the Ministry of Public Finance regarding any other issue of government securities launched subsequent to concluding this Agreement; the responsibilities of the National Bank of Romania regarding payments, registration, storage and transfer, in compliance with this Agreement; the issue prospectus and the official communiqué; payment flaws and the related remedial measures (*Monitorul Oficial al României* No. 134/14 February 2005).

#### **The following pieces of legislation were republished:**

**Law No. 82/1991** – Accounting Act (*Monitorul Oficial al României* No. 48/14 January 2005).

**Law No. 58/1998** – Banking Act (*Monitorul Oficial al României* No. 79/24 January 2005).

## Main Regulations Issued by the National Bank of Romania in January 2005

**Order No. 6/30** November 2004 approves the amendments and the supplements to the Accounting Regulations harmonised with Directive 86/635/EEC and with the International Accounting Standards applicable to credit institutions (*Monitorul Oficial al României* No. 10/5 January 2005).

**Circular No. 1/3** January 2005 sets at 17.31 percent per annum the reference rate of the National Bank of Romania for January 2005 (*Monitorul Oficial al României* No. 14/5 January 2005).

**Circular No. 2/5** January 2005 amends and supplements NBR Circular No. 25/2002 amending NBR Circular No. 9/1998 on the commissions charged by the NBR for effecting cashless payments, as amended by NBR Circular No. 18/1999 (*Monitorul Oficial al României* No. 31/11 January 2005).

**Circular No. 4/17** January 2005 sets, starting with 24 January - 23 February 2005 maintenance period, at 4 percent per annum the interest rate on ROL-denominated required reserves and at 37 percent per annum the penalty rate on ROL-denominated deficit reserves (*Monitorul Oficial al României* No. 72/21 January 2005).

**Norms No. 1/19** January 2005 set forth the unitary manner for filling in the specifications in the payment orders used in the ReGIS system and in the Automated Clearing House, as well as the rights, responsibilities and liabilities of the participants, as they arise out of the use of payment messages within those systems (*Monitorul Oficial al României* No. 75/21 January 2005).

**Order No. 1/25** January 2005 issued by the National Bank of Romania Governor amends and supplements Order No. 2/2003 approving the Periodic Financial Statement Models and the Methodological Norms on their preparation and use by credit institutions subject to the Accounting Regulations harmonised with Directive 86/635/EEC and with the International Accounting Standards applicable to credit institutions (*Monitorul Oficial al României* No. 211/14 March 2005).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# *Statistical Section*

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## Symbols

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



## 1. MAIN MACROECONOMIC INDICATORS

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	-2,752	-1,623	4,568.0	760.6	8.4
2003	x	3.1	5.7	4.9	15,614	19,569	-3,955	6) -3,060	4,384.3	658.9	7.4
2004	x	5.3	17.6	16.5	18,935	24,258	-5,323	6) -4,402	4,420.9	557.9	6.2
2004 Jan.	-2.8	0.8	21.3	28.0	1,218	1,447	-229	6) -81	4,359.3	693.4	7.7
Feb.	6.5	3.8	16.9	39.2	1,495	1,675	-180	-131	4,375.8	702.4	7.8
Mar.	13.1	5.8	16.4	28.9	1,623	1,939	-316	-269	4,404.7	697.4	7.8
Apr.	-7.9	4.4	15.1	24.1	1,487	1,839	-352	-650	4,405.8	661.9	7.4
May	9.1	4.6	14.1	21.2	1,570	2,072	-502	-1,130	4,423.1	617.8	6.9
Jun.	0.6	4.4	14.1	17.5	1,639	2,097	-458	-1,617	4,453.6	590.3	6.6
Jul.	1.5	4.0	13.1	15.4	1,842	2,191	-349	-1,754	4,456.9	562.6	6.3
Aug.	-6.1	4.3	12.8	14.5	1,422	1,869	-447	-2,098	4,452.0	552.6	6.2
Sep.	6.2	4.5	12.5	14.2	1,699	2,080	-381	-2,280	4,449.9	547.8	6.1
Oct.	0.9	4.2	12.0	13.1	1,740	2,231	-491	-2,634	4,439.0	550.7	6.1
Nov.	1.8	4.6	12.3	14.2	1,669	2,431	-762	-3,272	4,432.1	551.4	6.2
Dec.	-8.8	5.3	17.6	16.5	1,531	2,387	-856	6) -4,402	4,398.3	557.9	6.2
2005 Jan.	-6.1	8.5	...	...	1,510	1,742	-232	6) -136	4,450.8	562.7	6.3

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. Starting January 2003, according to change in methodology; 4) Cumulative from the beginning of the year; 5) Average annual data; 6) Reinvested profit included.

(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.)	
	nominal		real			ROL/EUR		ROL/USD			lending	deposit
	ROL/pers.	monthly change (%)				average	end of period	average	end of period			
			monthly change (%)									
2000	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	9) 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	20.16	25.81	11.34
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
2005 Jan.	7,233,398	5.2	4.4	1.5	0.8	38,178.38	37,516	29,076.14	28,855	17.31	24.44	10.63

7) Starting March 3, 2003, EUR is the reference currency; 8) Until February 1, 2002, discount rate; 9) End of period.

## 1. MAIN MACROECONOMIC INDICATORS

(continued)

Period	Gross international reserves (EUR mill.) 9)				Domestic credit (ROL billions) 9)		Broad money (M2) (ROL billions) 9)		MLT foreign debt service (EUR mill.) 4)	MLT foreign debt (EUR mill.) 9)	Consolidated general 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	251,095.4	283,140.5	-32,045.1
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	351,741.1	389,320.7	-37,579.6
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	447,521.1	485,603.8	-38,082.7
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	566,928.2	610,879.2	-43,951.0
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	17,585.7	706,997.6	734,231.7	-27,234.1
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	61,144.4	50,639.5	+10,504.9
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	109,016.6	105,103.5	+3,913.1
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	160,405.9	163,624.9	-3,219.0
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	221,458.5	219,561.0	+1,897.5
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	273,679.5	277,947.2	-4,267.7
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	330,677.3	344,674.4	-13,997.1
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	399,740.1	402,670.9	-2,930.8
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	452,450.9	456,489.1	-4,038.2
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	509,106.3	514,987.9	-5,881.6
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	576,334.3	574,614.6	+1,719.7
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	636,355.2	640,600.6	-4,245.4
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	17,585.7	706,997.6	734,231.7	-27,234.1
2005 Jan.	13,320.0	12,255.1	1,102.1	11,153.0	358,010.1	413,355.0	631,222.9	488,817.1	198.0	18,004.0	...	...	...

4) Cumulative from the beginning of the year; 9) End of period.

## 2. CONSUMER PRICES AND INDUSTRIAL PRODUCER PRICES OF DOMESTIC MARKET

- 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	<b>2.9</b>	3.2	2.7	2.7	150.3	<b>140.7</b>	145.8	137.5	137.1	153.4	<b>145.7</b>	143.7	144.0	153.9
2001	2.4	<b>2.2</b>	2.0	2.3	2.6	132.6	<b>130.3</b>	127.0	131.4	136.2	140.3	<b>134.5</b>	135.7	133.1	135.4
2002	1.5	<b>1.4</b>	1.2	1.4	1.6	120.1	<b>117.8</b>	115.8	118.8	121.0	124.5	<b>122.5</b>	118.3	125.5	126.8
2003	1.5	<b>1.1</b>	1.1	1.1	1.2	120.0	<b>114.1</b>	113.7	114.3	115.0	119.6	<b>115.3</b>	114.7	116.1	114.8
2004	1.3	<b>0.7</b>	0.6	0.9	0.7	116.3	<b>109.3</b>	107.4	111.4	108.7	118.6	<b>111.9</b>	109.5	113.2	114.7
2004 Jan.	2.4	<b>1.1</b>	0.4	1.8	1.2	102.4	<b>101.1</b>	100.4	101.8	101.2	119.5	<b>113.9</b>	112.4	115.0	115.1
Feb.	0.9	<b>0.6</b>	0.8	0.5	0.5	103.3	<b>101.7</b>	101.2	102.3	101.7	117.7	<b>113.7</b>	111.5	114.7	117.2
Mar.	1.0	<b>0.5</b>	0.7	0.3	0.5	104.3	<b>102.2</b>	101.9	102.6	102.2	117.3	<b>113.1</b>	110.8	113.9	116.8
Apr.	2.1	<b>0.6</b>	0.3	0.7	1.0	106.5	<b>102.8</b>	102.2	103.3	103.2	118.0	<b>112.5</b>	109.7	114.1	116.1
May	0.8	<b>0.3</b>	-	0.5	0.6	107.3	<b>103.1</b>	102.2	103.8	103.8	117.7	<b>112.3</b>	109.4	113.8	116.0
Jun.	1.4	<b>0.6</b>	0.4	0.6	1.2	108.9	<b>103.7</b>	102.6	104.4	105.1	119.3	<b>112.0</b>	108.5	113.8	116.8
Jul.	2.0	<b>1.3</b>	0.8	2.1	0.3	111.0	<b>105.1</b>	103.4	106.6	105.4	120.4	<b>112.1</b>	108.2	114.5	116.5
Aug.	1.6	<b>0.5</b>	0.2	0.6	1.4	112.7	<b>105.6</b>	103.6	107.2	106.9	121.1	<b>112.4</b>	109.2	114.4	115.7
Sep.	1.4	<b>0.9</b>	0.7	1.0	1.4	114.3	<b>106.6</b>	104.3	108.3	108.4	118.9	<b>111.1</b>	109.7	110.6	115.7
Oct.	1.2	<b>1.2</b>	0.9	1.5	1.4	115.7	<b>107.9</b>	105.2	109.9	109.9	118.8	<b>110.8</b>	109.4	111.2	112.9
Nov.	0.8	<b>0.6</b>	0.9	1.0	-0.7	116.7	<b>108.6</b>	106.2	111.0	109.1	117.7	<b>109.9</b>	108.0	111.5	110.4
Dec.	-0.3	<b>0.6</b>	1.1	0.4	-0.4	116.3	<b>109.3</b>	107.4	111.4	108.7	116.3	<b>109.3</b>	107.4	111.4	108.7
2005 Jan.	1.5	<b>0.8</b>	0.4	1.3	0.6	101.5	<b>100.8</b>	100.4	101.3	100.6	115.4	<b>108.9</b>	107.4	110.8	108.1
Feb.	...	<b>0.6</b>	0.5	-	2.5	...	<b>101.4</b>	100.9	101.3	103.1	...	<b>108.9</b>	107.0	110.3	110.2

Source: 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	0.99	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	1.02	1.12	4.17	4.71
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.	6,272.5	7,593.6	74,672.7	72,394.7	58,812.2	57,915.5	139,757.4	137,903.8	1.06	1.03	4.57	4.58
Feb.	6,202.3	7,645.5	76,310.6	76,580.2	64,595.4	60,292.2	147,108.3	144,517.9	...	...	...	...

## 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	23.6	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	
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	
2005 Jan.	631,222.9	142,405.9	22.6	72,394.7	11.5	70,011.2	11.1	488,817.1	77.4	139,426.9	22.1	117,546.6	18.6	231,843.5	36.7	

## 5. DOMESTIC CREDIT

- ROL millions; end of period -

Period	TOTAL	NON-GOVERNMENT CREDIT							
		Total	ROL credits					House-holds	Other 1)
			Total	Short-term credits					
			Total	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	
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	
2005 Jan.	358,010,118	413,355,026	165,827,696	85,100,500	4,836,796	66,679,699	9,837,972	3,746,033	

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
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
2005 Jan.	72,526,910	6,763,192	13,093,365	51,409,385	1,260,968	8,200,286	1,627,844	2,570,891	3,351,487	650,065

1) Insurance companies included.

## 5. DOMESTIC CREDIT

(continued)

- ROL millions; end of period -

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
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
2005 Jan.	247,527,330	94,389,966	4,389,262	81,446,127	3,221,520	5,333,057	96,199,588	8,095,565	59,567,654	17,671,557	10,864,812

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	<b>37,878,421</b>	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	<b>24,990,279</b>	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	<b>21,493,198</b>	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	<b>-1,653,878</b>	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	<b>-52,428,706</b>	5,712,957	5,084,576	5,980,840	-24,573,842	5,238,270
2004 Jan.	33,169,342	3,557,561	10,073,304	15,546,546	3,991,931	<b>-6,685,900</b>	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	<b>-5,782,858</b>	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	<b>-645,393</b>	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	<b>-9,725,357</b>	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	<b>-4,259,539</b>	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	<b>-5,323,268</b>	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	<b>-30,333,078</b>	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	<b>-32,343,725</b>	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	<b>-38,839,031</b>	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	<b>-46,339,403</b>	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	<b>-42,021,676</b>	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	<b>-52,428,706</b>	5,712,957	5,084,576	5,980,840	-24,573,842	5,238,270
2005 Jan.	56,937,776	3,498,325	14,093,035	33,840,920	5,505,496	<b>-55,344,908</b>	3,805,635	5,151,074	6,105,962	-30,053,151	4,333,077

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)*
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
Feb.	153,040.0	13.0	13,417.4	10.0	8.5	13.0	–	x	–	x	1,600.0	100.0	8.27	2.00

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	20.40	25.81	15.11	11.69	11.34	18.04
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
2005 Jan.	17.98	24.44	13.06	10.85	10.63	14.52

\*) 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
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
Jun.	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
2005 Jan.	13.1	11.9	17.1	18.9	23.2	20.8	x	17.4	16.1	17.0	18.4	17.8	16.4	20.3
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
Jun.	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
2005 Jan.	26.5	23.7	24.7	27.3	27.6	27.0	22.6	23.1	22.1	24.7	23.0	23.6	22.4	22.5

## 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
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
Jun.	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
2005 Jan.	15.3	14.5	15.6	18.3	x	21.1	x	14.8	13.4	14.2	15.4	13.0	14.8	2.0
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
Jun.	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
2005 Jan.	14.0	13.9	14.4	15.6	13.3	15.1	3.1	13.1	12.4	14.1	15.1	15.0	14.3	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
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
Jun.	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
2005 Jan.	1.9	1.8	2.3	2.7	3.4	4.9	2.6	5.2	13.9	x	x	2.2	6.5	5.2
	individuals							legal entities						
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
Jun.	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
2005 Jan.	10.2	9.0	10.3	8.2	8.7	11.4	9.5	6.9	6.9	5.8	6.7	6.0	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
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
Jun.	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
2005 Jan.	3.3	2.5	2.5	2.7	3.6	3.2	4.1	1.2	1.2	1.1	2.6	3.6	x	x
	individuals							legal entities						
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
2005 Jan.	2.9	2.4	2.8	3.2	3.3	3.3	x	2.2	2.0	2.2	2.8	3.9	4.3	3.4

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
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
Jun.	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
2005 Jan.	1.2	1.1	3.6	3.6	4.5	4.2	3.1	5.7	18.1	x	7.0	4.5	5.9	4.9
	individuals							legal entities						
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
Jun.	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
2005 Jan.	9.9	8.1	4.7	10.1	9.0	10.9	9.7	6.3	6.1	5.3	5.9	5.9	6.7	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
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
Jun.	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
2005 Jan.	3.6	2.6	2.8	2.6	2.8	3.9	4.5	2.8	3.3	2.5	2.6	3.1	3.9	2.7
	individuals							legal entities						
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
2005 Jan.	2.3	1.7	2.0	2.5	3.0	3.0	1.8	2.1	1.7	2.1	2.3	3.3	3.1	2.8

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								
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		
Jun.	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		
2005 Jan.	25.0	x	24.5	25.0	x	x	x	20.9	x	18.8	19.6	19.6	27.1	x		
			individuals									legal entities				
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		
Jun.	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		
2005 Jan.	26.8	27.9	24.2	31.3	26.4	26.9	23.9	21.5	20.0	23.5	21.8	21.7	23.1	21.1		

## 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								
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		
Jun.	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		
2005 Jan.	14.2	14.2	15.8	x	x	x	x	13.9	13.3	14.7	15.0	x	x	x		
			individuals									legal entities				
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		
2005 Jan.	13.1	13.6	14.3	15.4	10.9	15.5	3.1	12.2	11.8	13.9	12.9	13.7	14.3	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 -

	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y		
															banking sector	
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		
Jun.	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		
2005 Jan.	2.8	2.1	x	x	6.5	5.9	x	x	x	x	x	x	x	x		
			individuals							legal entities						
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		
Jun.	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		
2005 Jan.	9.7	8.7	10.6	6.0	10.3	10.3	9.3	6.2	4.5	5.4	6.7	7.3	7.6	9.8		

## new time deposits in EUR

- 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	
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		
Jun.	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		
2005 Jan.	2.5	2.5	2.2	x	x	2.8	2.4	1.2	1.2	1.4	x	x	x	x		
			individuals							legal entities						
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		
2005 Jan.	2.5	2.3	2.7	3.2	2.5	3.5	x	1.9	1.9	2.6	2.6	2.9	3.2	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
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
Jun.	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
2005 Jan.	3.3	2.6	3.7	4.3	5.8	x	3.2	x	x	x	x	x	x	x
	individuals							legal entities						
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
Jun.	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
2005 Jan.	9.0	7.6	4.1	10.3	5.5	11.1	9.4	4.8	4.5	5.0	5.1	5.1	8.5	9.6

## 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
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
Jun.	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
2005 Jan.	2.8	2.6	2.8	3.2	2.5	3.1	x	2.4	x	2.1	2.6	x	x	x
	individuals							legal entities						
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
2005 Jan.	1.9	1.7	2.0	2.6	2.6	3.0	x	1.7	1.6	1.9	2.1	2.8	1.8	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.)
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	17.04	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
Feb.	15.69	7,829.6	10.75	142,045.3	13.22	1,250.0	10.94	38,209.9	14.61

**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.)
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
Feb.	–	25.0	30,915.0	5.0

**9c. REQUIRED RESERVES**

Period	Interest rate on banks' reserves (% p.a.)			Reserve ratio (%)	
	ROL	USD	EUR	ROL	foreign currency
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
Feb.	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	<b>148,563,426</b>	<b>87,877,393</b>	23,848,598	12,806,958	852	2,434,566	2,727,129	7,644,411	51,196,486	25,351
2001	<b>219,687,864</b>	<b>153,599,643</b>	29,661,474	21,506,474	3,232	4,006,007	12,572,738	4,924,497	102,216,771	214,924
2002	<b>309,254,535</b>	<b>293,825,190</b>	39,534,971	23,796,860	1,344	4,768,238	10,441	19,016,837	181,338,707	76,428
2003	<b>371,843,284</b>	<b>360,434,413</b>	45,967,559	24,470,204	478	4,753,902	23,861	19,691,963	237,585,131	9,001
2004	<b>529,192,605</b>	<b>516,799,024</b>	43,013,917	78,359,224	650	1,810,436	23,999	76,524,139	346,476,969	16,249
2004 Jan.	<b>367,646,688</b>	<b>355,463,015</b>	45,966,676	26,558,684	297	6,360,892	27,503	20,169,992	230,397,820	134,975
Feb.	<b>369,483,729</b>	<b>354,285,852</b>	45,965,505	30,324,955	237	8,254,712	25,391	22,044,615	225,605,010	12,074
Mar.	<b>384,919,595</b>	<b>373,389,782</b>	45,961,692	44,597,828	411	19,097,229	25,186	25,475,002	230,384,806	12,554
Apr.	<b>393,709,685</b>	<b>380,962,709</b>	45,960,983	43,102,958	216	15,802,057	27,227	27,273,458	238,519,627	135,821
May	<b>405,704,182</b>	<b>393,863,242</b>	45,955,896	52,917,545	1,421	10,131,635	25,716	42,758,773	241,738,228	18,333
Jun.	<b>424,866,160</b>	<b>413,817,852</b>	45,962,089	64,093,835	349	11,196,655	27,410	52,869,421	250,509,425	18,351
Jul.	<b>462,037,222</b>	<b>450,442,328</b>	45,960,310	80,155,409	645	15,022,171	28,603	65,103,990	270,914,407	150,515
Aug.	<b>490,409,372</b>	<b>478,639,458</b>	45,954,986	74,239,945	610	13,275,280	26,008	60,938,046	305,179,693	12,488
Sep.	<b>510,877,914</b>	<b>496,464,174</b>	45,953,741	66,102,201	727	9,980,743	26,620	56,094,111	331,163,222	12,342
Oct.	<b>517,499,891</b>	<b>502,194,135</b>	45,953,383	65,732,865	464	8,200,239	26,397	57,505,765	337,158,885	156,179
Nov.	<b>513,584,644</b>	<b>476,954,548</b>	45,945,832	57,041,916	1,208	3,986,286	22,599	53,031,823	320,891,281	16,026
Dec.	<b>529,192,605</b>	<b>516,799,024</b>	43,013,917	78,359,224	650	1,810,436	23,999	76,524,139	346,476,969	16,249
2005 Jan.	<b>534,455,868</b>	<b>510,319,696</b>	43,009,470	82,699,008	424	7,343,043	22,965	75,332,576	335,571,579	147,073

\*) 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	<b>60,686,033</b>	44,147
2001	x	x	x	x	x	x	x	<b>66,088,221</b>	54,879
2002	49,078,224	46,919,405	878,510	325,200	89,144	798,669	67,296	<b>15,429,345</b>	52,581
2003	52,402,518	49,898,044	987,696	483,760	86,735	880,805	65,478	<b>11,408,871</b>	45,296
2004	48,932,665	46,504,489	976,933	452,220	77,347	863,285	58,391	<b>12,393,581</b>	46,622
2004 Jan.	52,404,860	49,898,044	988,200	486,000	87,174	879,633	65,809	<b>12,183,673</b>	45,616
Feb.	52,378,308	49,898,044	986,647	476,920	85,820	866,090	64,787	<b>15,197,877</b>	47,851
Mar.	52,432,902	49,898,044	990,274	495,250	88,984	893,175	67,175	<b>11,529,813</b>	48,349
Apr.	53,243,320	50,651,209	991,571	491,270	90,115	951,126	68,029	<b>12,746,976</b>	45,006
May	53,233,240	50,651,209	990,125	489,320	88,853	946,656	67,077	<b>11,840,940</b>	45,228
Jun.	53,234,152	50,651,209	990,375	489,930	89,072	946,324	67,242	<b>11,048,308</b>	46,020
Jul.	53,261,687	50,651,209	992,300	497,520	90,751	961,398	68,509	<b>11,594,894</b>	49,669
Aug.	53,252,346	50,651,209	991,678	494,230	90,208	956,921	68,100	<b>11,769,914</b>	46,877
Sep.	53,232,668	50,651,209	989,969	486,870	88,718	948,927	66,975	<b>14,413,740</b>	47,308
Oct.	53,192,823	50,651,209	986,055	480,920	85,304	924,938	64,397	<b>15,305,756</b>	49,313
Nov.	53,059,493	50,651,209	976,768	444,700	77,204	851,330	58,282	<b>36,630,096</b>	47,040
Dec.	48,932,665	46,504,489	976,933	452,220	77,347	863,285	58,391	<b>12,393,581</b>	46,622
2005 Jan.	48,892,566	46,504,489	976,286	437,610	76,783	839,433	57,965	<b>24,136,172</b>	48,581

## 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 curren- cies	ROL	Total	Con- vertible curren- cies	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
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
2005 Jan.	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 govern- ment securities in ROL		Total	Other precious metals	Interest and com- missions receivable	Net unfa- vourable differences from forex assets and liabilities revaluation	Other
2000	16,176,131	-	16,176,131	2,296,000	13,559,260	333,869	3,019,765	-	10,205,626
2001	8,414,865	1,657,090	6,757,775	1,147,815	13,795,908	332,734	2,014,695	137,146	11,311,333
2002	2,347,514	-	2,347,514	-	13,029,250	410,614	1,693,711	-	10,924,925
2003	5,204	-	5,204	-	11,358,371	118,166	2,365,703	-	8,874,502
2004	-	-	-	-	12,346,959	110,474	5,794,769	-	6,441,716
2004 Jan.	5,204	-	5,204	-	12,132,853	118,166	2,418,021	1,260,282	8,336,384
Feb.	5,204	-	5,204	-	15,144,822	118,165	2,469,139	4,041,269	8,516,249
Mar.	6,434	-	6,434	-	11,475,030	113,938	2,965,420	2,575	8,393,097
Apr.	6,434	-	6,434	-	12,695,536	112,539	3,357,746	852,815	8,372,436
May	6,434	-	6,434	-	11,789,278	111,344	3,301,313	333,574	8,043,047
Jun.	6,434	-	6,434	-	10,995,854	111,139	3,736,161	465,975	6,682,579
Jul.	6,434	-	6,434	-	11,538,791	111,138	4,077,837	333,267	7,016,549
Aug.	6,434	-	6,434	-	11,716,603	111,098	3,965,263	332,148	7,308,094
Sep.	-	-	-	-	14,366,432	110,728	4,644,085	331,891	9,279,728
Oct.	-	-	-	-	15,256,443	110,734	4,858,315	3,200,284	7,087,110
Nov.	-	-	-	-	36,583,056	110,734	4,923,415	24,188,141	7,360,766
Dec.	-	-	-	-	12,346,959	110,474	5,794,769	-	6,441,716
2005 Jan.	-	-	-	-	24,087,591	110,472	2,356,433	13,339,448	8,281,238

## 10. MONETARY BALANCE SHEET OF THE NATIONAL BANK OF ROMANIA

- ROL millions; end of period -

(continued)

Period	LIABILITIES	FOREIGN LIABILITIES						
		Total	Short-term			Medium- and long-term		
			Total	Deposits of 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	-	-	-
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	-	-	-
2005 Jan.	534,455,868	62,690,235	15,376,024	2,885,500	12,490,524	-	-	-

(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
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
2005 Jan.	47,314,211	46,504,489	805,390	4,332	-	471,765,633	80,036,871	23,391



## 10. MONETARY BALANCE SHEET OF THE NATIONAL BANK OF ROMANIA

(continued)

- ROL millions; end of period -

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
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
2005 Jan.	5,573,401	3,185,324	976,286	437,610	76,783	839,433	57,965	x	x	x	x	318,054,625

(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
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
2005 Jan.	52,788,371	22,735,220	30,053,151	-22,622,690	300,000	18,906	-22,941,596	37,911,664	28,568,826	3,428,476	5,914,362

## 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
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
2005 Jan.	903,997,107	44,175,665	44,141,273	5,377,125	32,612,924	4,189,641	1,025,017	936,566

(continued)

- ROL millions; end of period -

Period	FOREIGN ASSETS (continued)			DOMESTIC ASSETS				
	Non-convertible currencies			Total	Vault cash	Domestic credit		
	Total	of which:				Total	Non-government credit	
		Claims on bilateral payments agreements	Other	Total	In ROL			
						Total	Total	
2000	30,608	30,608	-	192,542,729	2,322,949	106,725,267	75,007,107	30,410,835
2001	35,171	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
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
2005 Jan.	34,392	15,987	18,405	859,821,441	7,593,601	432,962,561	413,355,026	165,827,696

## 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	Economic agents by majority ownership					House-holds	Other 1)	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		
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		
2005 Jan.	85,100,500	83,715,840	4,811,458	65,456,880	9,720,076	3,727,426	1,384,660	25,338	1,222,819	117,897	18,607		

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	Economic agents by majority ownership					House-holds	Other 1)	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		
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		
2005 Jan.	72,526,910	71,883,298	6,760,707	12,994,317	50,876,958	1,251,316	643,612	2,486	99,047	532,427	9,653		

1) Insurance companies included.

## 11. AGGREGATE MONETARY BALANCE SHEET OF CREDIT INSTITUTIONS

- ROL millions; end of period -

(continued)

Period	DOMESTIC ASSETS (continued)										
	Domestic credit (continued)										
	Non-government credit (continued)										
	In ROL (continued)										
	Long-term credit										
Total	Current						Overdue				
	Total	Economic agents by majority ownership		Households	Other 1)	Total	Economic agents by majority ownership		Households	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
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
2005 Jan.	8,200,286	8,194,673	1,627,844	2,569,307	3,347,461	650,061	5,613	-	1,583	4,026	4

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	Short-term credit						Overdue				
Total		Current		Households	Other 1)	Total	Economic agents by majority ownership		Households	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
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
2005 Jan.	247,527,330	94,389,966	92,149,267	4,389,243	79,213,328	3,214,704	5,331,992	2,240,699	19	2,232,799	6,816	1,065

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		Households	Other 1)	Total	Economic agents by majority ownership		Households	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
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
2005 Jan.	96,199,588	95,836,444	8,039,983	59,352,602	17,589,661	10,854,198	363,144	55,582	215,052	81,896	10,614

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		Households	Other 1)	Total	Economic agents by majority ownership		Households	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
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
2005 Jan.	56,937,776	56,889,445	3,498,325	14,055,281	33,830,354	5,505,485	48,331	-	37,754	10,566	11

1) Insurance companies included.

## 11. AGGREGATE MONETARY BALANCE SHEET OF CREDIT INSTITUTIONS

- ROL millions; end of period -

(continued)

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
Government credit												
2000	31,718,159	188,019	57,302,566	26,003,929	4,739	25,999,189	<b>232,673,620</b>	<b>13,181,292</b>	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	<b>352,146,442</b>	<b>20,896,304</b>	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	<b>478,192,131</b>	<b>33,641,767</b>	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	<b>617,367,026</b>	<b>72,251,965</b>	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	<b>914,360,403</b>	<b>145,309,389</b>	63,277,060	61,157,236	5,242,147	
2004 Jan.	29,731,903	69,949	177,358,320	64,466,453	211,699	64,254,753	<b>631,809,904</b>	<b>74,650,238</b>	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	<b>632,741,042</b>	<b>70,178,660</b>	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	<b>676,111,182</b>	<b>77,107,992</b>	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	<b>672,572,909</b>	<b>83,507,640</b>	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	<b>697,783,783</b>	<b>94,704,640</b>	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	<b>719,841,354</b>	<b>103,834,390</b>	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	<b>753,165,673</b>	<b>109,557,508</b>	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	<b>793,823,198</b>	<b>124,134,075</b>	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	<b>819,220,680</b>	<b>121,832,621</b>	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	<b>833,963,752</b>	<b>126,200,944</b>	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	<b>842,452,643</b>	<b>131,094,165</b>	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	<b>914,360,403</b>	<b>145,309,389</b>	63,277,060	61,157,236	5,242,147	
2005 Jan.	19,607,536	60,877	337,943,425	81,260,978	342,622	80,918,356	<b>903,997,107</b>	<b>130,796,759</b>	51,581,424	49,520,402	6,892,082	

(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			Total	Demand deposits		
	Deposits of foreign banks	Deposits of other non-residents					Total	Economic agents by majority ownership	
						state-owned	private		
2000	1,955,636	3,428,940	67,934	7,270,191	<b>219,492,328</b>	159,318,296	20,589,419	3,729,926	13,460,498
2001	6,346,197	4,703,569	244,837	8,944,233	<b>331,250,138</b>	234,876,529	28,673,276	4,633,268	19,133,221
2002	9,372,337	6,422,334	194,719	17,010,828	<b>444,550,365</b>	328,134,185	42,726,346	5,136,246	29,435,584
2003	24,926,081	10,231,188	407,174	34,026,528	<b>545,115,060</b>	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	<b>769,051,014</b>	569,965,411	78,234,282	8,260,721	51,203,252
2004 Jan.	21,761,903	13,948,157	431,736	34,979,792	<b>557,159,665</b>	396,248,826	46,271,582	5,200,472	29,538,731
Feb.	18,707,349	12,312,079	484,952	35,309,932	<b>562,562,382</b>	400,154,847	45,793,781	5,620,624	28,095,250
Mar.	23,010,442	14,482,355	399,184	36,231,236	<b>599,003,191</b>	423,687,485	49,401,526	5,929,847	31,163,919
Apr.	27,649,112	13,989,005	442,508	38,083,678	<b>589,065,269</b>	416,465,448	49,862,780	6,231,673	30,687,601
May	32,070,836	13,138,639	450,700	45,663,454	<b>603,079,143</b>	425,352,115	53,705,796	5,400,038	34,602,099
Jun.	36,192,503	14,080,304	628,416	50,034,480	<b>616,006,964</b>	437,699,623	57,024,461	5,726,120	36,310,797
Jul.	37,733,390	13,416,931	465,507	52,430,538	<b>643,608,165</b>	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	<b>669,689,123</b>	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	<b>697,388,059</b>	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	<b>707,762,809</b>	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	<b>711,358,478</b>	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	<b>769,051,014</b>	569,965,411	78,234,282	8,260,721	51,203,252
2005 Jan.	27,967,591	14,660,730	2,061,021	79,215,335	<b>773,200,348</b>	558,828,223	70,011,167	6,903,429	44,029,529

## 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
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
2005 Jan.	11,134,437	22,756	7,921,016	139,426,935	7,209,997	132,216,938	117,546,626	77,814,771	15,743,783	23,988,072

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
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
2005 Jan.	231,843,496	69,212,100	6,989,411	31,124,470	24,527,931	6,570,288	162,631,396	7,085,035	59,781,574

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
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
2005 Jan.	71,689,669	4,020,578	20,054,539	7,569,100	24,749,685	22,164,072	14,577,246	7,535,651	5	51,170

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
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
2005 Jan.	109,263,873	82,401,051	50,369,806	26,862,821	50,625,395	942,448	49,682,947



## 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
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
2005 Jan.	361,456,642	43,009,470	318,447,172	269,766,270	358,010,118	413,355,026	165,827,696	247,527,330	-55,344,908

(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	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	-4,217,605	-77,482	-4,704,636	2,757,719	-1,015,642	25,907,889	-504
2001	21,363,034	317,927	-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	-14,160,029	-192	-3,646,622	11,479,800	-6,841,541	8,651,893	-616
2003	7,429,271	4,920,003	-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	-42,269,364	-0	-7,497,299	5,980,840	-24,573,842	5,238,270	-104,843
2004 Jan.	8,178,361	4,881,719	-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	-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	-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	-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	-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	-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	-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	-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	-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	-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	-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	-42,269,364	-0	-7,497,299	5,980,840	-24,573,842	5,238,270	-104,843
2005 Jan.	3,805,635	5,151,074	-37,312,466	-5	-7,323,865	6,105,962	-30,053,151	4,333,077	-51,170

## 12. CONSOLIDATED MONETARY SURVEY

- ROL millions: end of period -

Period	NET DOMESTIC ASSETS (continued)					BROAD MONEY (M2)			Memorandum items <i>Gold price (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	<b>185,059,961</b>	110,203,646	74,856,314	227,264.00
2001	-41,244,393	-209,666	-337,075	-50,900,002	10,202,350	<b>270,512,032</b>	154,727,893	115,784,139	282,004.00
2002	-63,432,202	1,262,105	-662,880	-64,852,312	820,886	<b>373,712,465</b>	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	<b>460,741,266</b>	289,582,659	171,158,607	437,404.00
2004	-81,605,125	-467,746	-990,220	-86,957,811	6,810,651	<b>645,332,185</b>	410,701,605	234,630,580	409,513.00
2004 Jan.	-105,964,485	1,293,616	-4,852,542	-84,014,849	-18,390,710	<b>452,217,358</b>	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	<b>458,467,648</b>	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	<b>481,460,638</b>	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	<b>480,253,775</b>	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	<b>490,509,890</b>	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	<b>506,603,322</b>	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	<b>525,104,863</b>	339,875,558	185,229,304	437,404.00
Aug.	-122,199,618	37,677	-7,462,326	-86,586,548	-28,188,420	<b>548,392,429</b>	359,274,473	189,117,956	437,404.00
Sep.	-124,235,215	36,108	-7,945,761	-88,922,558	-27,403,003	<b>567,404,144</b>	369,085,501	198,318,643	437,404.00
Oct.	-123,745,926	-113,643	-7,332,352	-88,198,357	-28,101,574	<b>573,948,254</b>	375,630,006	198,318,248	437,404.00
Nov.	-102,322,152	-204,374	-8,473,770	-87,219,423	-6,424,585	<b>568,742,262</b>	376,712,390	192,029,872	437,404.00
Dec.	-81,605,125	-467,746	-990,220	-86,957,811	6,810,651	<b>645,332,185</b>	410,701,605	234,630,580	409,513.00
2005 Jan.	-88,243,848	-448,274	-7,531,614	-86,641,183	6,377,223	<b>631,222,912</b>	399,379,417	231,843,496	409,513.00

## 13a. ROMANIA'S INTERNATIONAL INVESTMENT POSITION

- EUR millions; end of period -

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

\*) Provisional data.

## 13b. 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:					
				Total	of which:						Japan	USA	KFW	Eximbank Korea	Germany (convertible clearing account)	
			IMF	IBRD	EIB	EBRD	EU	CE - SDF								
2000	4,096.9	<b>11,113.4</b>	<b>5,001.2</b>	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	<b>13,507.1</b>	<b>5,651.0</b>	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	<b>14,784.3</b>	<b>6,040.6</b>	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	<b>15,683.2</b>	<b>6,470.0</b>	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	<b>17,585.7</b>	<b>6,359.2</b>	3,947.3	324.8	1,682.5	1,387.9	133.3	150.0	176.3	105.0	49.4	19.4	9.0	27.4	-
2004 Jan.	3,081.0	<b>15,345.1</b>	<b>6,472.1</b>	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	<b>15,513.4</b>	<b>6,481.7</b>	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	<b>15,808.9</b>	<b>6,524.0</b>	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	<b>15,909.5</b>	<b>6,618.0</b>	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	<b>16,079.9</b>	<b>6,499.4</b>	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	<b>16,514.8</b>	<b>6,496.3</b>	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	<b>16,994.6</b>	<b>6,708.0</b>	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	<b>17,412.4</b>	<b>6,702.3</b>	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	<b>17,528.7</b>	<b>6,594.5</b>	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	<b>17,516.3</b>	<b>6,539.3</b>	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	<b>17,556.0</b>	<b>6,440.0</b>	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	<b>17,585.7</b>	<b>6,359.2</b>	3,947.3	324.8	1,682.5	1,387.9	133.3	150.0	176.3	105.0	49.4	19.4	9.0	27.4	-
2005 Jan.	2,867.1	<b>18,004.0</b>	<b>6,474.7</b>	4,061.5	333.3	1,726.0	1,435.5	138.9	150.0	180.0	106.3	48.4	20.2	9.0	28.8	-

\*) Provisional data; \*\*) Arising out of foreign loans and borrowings, bonds and the like.

(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	<b>2,472.6</b>	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	<b>3,119.5</b>	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	<b>3,147.7</b>	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	<b>3,209.6</b>	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	<b>3,666.4</b>	340.4	135.4	177.9	27.1	202.5	3,123.5	
2004 Jan.	2,300.0	1,400.0	300.0	600.0	-	-	-	0.5	8.7	<b>3,254.0</b>	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	<b>3,356.4</b>	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	<b>3,437.7</b>	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	<b>3,339.7</b>	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	<b>3,340.4</b>	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	<b>3,349.7</b>	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	<b>3,362.9</b>	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	<b>3,511.8</b>	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	<b>3,666.1</b>	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	<b>3,658.2</b>	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	<b>3,630.8</b>	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	<b>3,666.4</b>	340.4	135.4	177.9	27.1	202.5	3,123.5	
2005 Jan.	2,300.0	1,400.0	300.0	600.0	-	-	-	-	6.9	<b>3,845.9</b>	350.8	140.9	181.9	28.0	211.0	3,284.1	

\*) Provisional data; \*\*) Arising out of foreign loans and borrowings, bonds and the like.

## 13b. 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	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 *	7,560.1	879.2	573.8	142.0	10.6	23.1	128.2	342.3	125.0	120.0	38.5	6,300.1
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.	7,560.1	879.2	573.8	142.0	10.6	23.1	128.2	342.3	125.0	120.0	38.5	6,300.1
2005 Jan.	7,683.4	897.7	578.1	142.1	11.0	23.1	141.9	343.3	125.0	120.0	37.4	6,405.0

\*) Provisional data; \*\*) Arising out of foreign loans and borrowings, bonds and the like.

## 14. BALANCE OF PAYMENTS

- EUR millions -

ITEM	2003			2004*		
	Credit	Debit	Balance	Credit	Debit	Balance
<b>1. CURRENT ACCOUNT (A+B+C)</b>	<b>20,940</b>	<b>24,000</b>	<b>-3,060</b>	<b>25,055</b>	<b>29,457</b>	<b>-4,402</b>
<b>A. Goods and Services</b>	<b>18,285</b>	<b>22,178</b>	<b>-3,893</b>	<b>21,838</b>	<b>27,374</b>	<b>-5,536</b>
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>B. Incomes</b>	<b>327</b>	<b>1,522</b>	<b>-1,195</b>	<b>326</b>	<b>1,689</b>	<b>-1,363</b>
– 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
<b>C. Current transfers</b>	<b>2,328</b>	<b>300</b>	<b>2,028</b>	<b>2,891</b>	<b>394</b>	<b>2,497</b>
– Government sector	235	36	199	171	45	126
– Other sectors	2,093	264	1,829	2,720	349	2,371
<b>2. CAPITAL AND FINANCIAL ACCOUNTS (A+B)</b>	<b>9,462</b>	<b>5,991</b>	<b>3,471</b>	<b>13,474</b>	<b>10,312</b>	<b>3,162</b>
<b>A. Capital account</b>	<b>197</b>	<b>9</b>	<b>188</b>	<b>525</b>	<b>20</b>	<b>505</b>
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>B. Financial account</b>	<b>9,265</b>	<b>5,982</b>	<b>3,283</b>	<b>12,949</b>	<b>10,292</b>	<b>2,657</b>
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
<b>3. NET ERRORS AND OMISSIONS</b>	<b>0</b>	<b>411</b>	<b>-411</b>	<b>1,240</b>	<b>0</b>	<b>1,240</b>

\*) Provisional data.

## 14. BALANCE OF PAYMENTS

(continued)

- EUR millions -

ITEM	2004 (January)*			2005 (January)*		
	Credit	Debit	Balance	Credit	Debit	Balance
<b>1. CURRENT ACCOUNT (A+B+C)</b>	<b>1,660</b>	<b>1,741</b>	<b>-81</b>	<b>2,047</b>	<b>2,183</b>	<b>-136</b>
<b>A. Goods and Services</b>	<b>1,401</b>	<b>1,633</b>	<b>-232</b>	<b>1,729</b>	<b>1,985</b>	<b>-256</b>
a. Goods fob (exports / imports )	1,218	1,447	-229	1,510	1,742	-232
b. Services	183	186	-3	219	243	-24
– Transportation	83	77	6	73	92	-19
– Tourism - travels	25	28	-3	37	33	4
– Other services	75	81	-6	109	118	-9
<b>B. Incomes</b>	<b>18</b>	<b>83</b>	<b>-65</b>	<b>43</b>	<b>169</b>	<b>-126</b>
– Compensation of employees	6	0	6	7	1	6
– Direct investment income	0	50	-50	1	58	-57
– Portfolio investment income	10	0	10	28	27	1
– Other capital investment (interest)	2	33	-31	7	83	-76
<b>C. Current transfers</b>	<b>241</b>	<b>25</b>	<b>216</b>	<b>275</b>	<b>29</b>	<b>246</b>
– Government sector	4	0	4	6	9	-3
– Other sectors	237	25	212	269	20	249
<b>2. CAPITAL AND FINANCIAL ACCOUNTS (A+B)</b>	<b>742</b>	<b>507</b>	<b>235</b>	<b>881</b>	<b>942</b>	<b>-61</b>
<b>A. CAPITAL ACCOUNT</b>	<b>29</b>	<b>1</b>	<b>28</b>	<b>28</b>	<b>10</b>	<b>18</b>
a. Capital transfers	29	1	28	27	10	17
– Government sector	10	0	10	6	0	6
– Other sectors	19	1	18	21	10	11
b. Non-material/non-financial assets acquisition/selling	0	0	0	1	0	1
<b>B. FINANCIAL ACCOUNT</b>	<b>713</b>	<b>506</b>	<b>207</b>	<b>853</b>	<b>932</b>	<b>-79</b>
<b>a. Direct investment</b>	<b>154</b>	<b>21</b>	<b>133</b>	<b>108</b>	<b>20</b>	<b>88</b>
– Abroad	0	2	-2	6	7	-1
– In Romania	154	19	135	102	13	89
<b>b. Portfolio investment</b>	<b>50</b>	<b>40</b>	<b>10</b>	<b>131</b>	<b>67</b>	<b>64</b>
– Assets	15	7	8	45	3	42
– Liabilities	35	33	2	86	64	22
<b>c. Financial derivatives</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>3</b>	<b>-1</b>
<b>d. Other capital investment</b>	<b>409</b>	<b>442</b>	<b>-33</b>	<b>612</b>	<b>618</b>	<b>-6</b>
– Assets	<b>52</b>	<b>264</b>	<b>-212</b>	<b>218</b>	<b>50</b>	<b>168</b>
1. Long-term loans and credits	3	2	1	2	14	-12
1.1. Commercial credits	2	1	1	0	5	-5
1.2. Financial credits	1	1	0	2	9	-7
2. Short-term loans and credits	9	23	-14	47	28	19
2.1. Commercial credits	8	23	-15	26	21	5
2.2. Financial credits	1	0	1	21	7	14
3. Currency and deposits	40	235	-195	162	0	162
4. Other assets	0	4	-4	7	8	-1
– long-term	0	0	0	6	5	1
– short-term	0	4	-4	1	3	-2
– Liabilities	<b>357</b>	<b>178</b>	<b>179</b>	<b>394</b>	<b>568</b>	<b>-174</b>
1. Credits and loans from the IMF	0	0	0	0	0	0
2. Long-term loans and credits	156	133	23	213	114	99
2.1. Commercial credits	5	3	2	6	2	4
2.2. Financial credits	151	130	21	207	112	95
3. Short-term loans and credits	116	30	86	101	82	19
3.1. Commercial credits	11	11	0	20	12	8
3.2. Financial credits	105	19	86	81	70	11
4. Currency and deposits	24	0	24	0	274	-274
5. Other liabilities	61	15	46	80	98	-18
– long-term	0	15	-15	41	96	-55
– short-term	61	0	61	39	2	37
<b>e. Reserve assets (NBR)</b>	<b>100</b>	<b>3</b>	<b>97</b>	<b>0</b>	<b>224</b>	<b>-224</b>
– Monetary gold	0	0	0	0	0	0
– SDRs	0	3	-3	0	4	-4
– Reserve position with the IMF	0	0	0	0	0	0
– Foreign exchange	100	0	100	0	220	-220
– Other assets	0	0	0	0	0	0
<b>3. NET ERRORS AND OMISSIONS</b>	<b>0</b>	<b>154</b>	<b>-154</b>	<b>197</b>	<b>0</b>	<b>197</b>

\*) Provisional data.

## 15a. INTERBANK FOREIGN EXCHANGE MARKET

Period	Turnover* (EUR mill.)	Exchange rate (ROL/EUR)				Exchange rate (ROL/USD)			
		end of period	average			end of period	average		
			ROL/EUR	percentage change as compared to:			ROL/USD	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
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
Feb.	7,455.6	36,422	36,764.65	-5.2	-9.4	27,473	28,244.30	-2.3	-11.9

\*) Annual data are monthly averages.

## 15b. DAILY EXCHANGE RATE OF ROL ON FOREX MARKET

- ROL -

Date	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1 g of Gold
03 Jan.05	24,095	25,463	39,310	55,464	28,266	29,027	44,726	405,868
04 Jan.05	23,925	25,143	38,893	55,054	28,041	29,065	44,422	398,512
05 Jan.05	23,731	24,888	38,674	54,764	27,839	29,223	44,459	400,140
06 Jan.05	23,848	24,966	38,720	54,961	27,947	29,369	44,512	401,932
07 Jan.05	23,787	25,094	38,830	55,231	28,109	29,334	44,869	398,992
10 Jan.05	24,046	25,025	38,693	55,434	28,278	29,504	44,729	399,571
11 Jan.05	23,934	24,800	38,341	54,738	28,018	29,125	44,509	395,650
12 Jan.05	23,784	24,528	37,988	54,335	28,046	29,006	44,073	393,460
13 Jan.05	24,013	24,669	38,179	54,436	28,104	28,868	44,289	394,081
14 Jan.05	24,029	24,610	38,143	54,416	28,324	29,077	44,125	394,192
17 Jan.05	23,714	24,395	37,679	53,754	28,204	28,759	43,861	390,935
18 Jan.05	23,406	24,213	37,376	53,532	27,818	28,645	43,508	389,389
19 Jan.05	23,460	24,246	37,405	53,727	27,877	28,587	43,588	389,835
20 Jan.05	23,829	24,636	37,998	54,748	28,499	29,323	44,290	397,818
21 Jan.05	24,224	24,940	38,584	55,310	28,648	29,686	44,973	403,833
24 Jan.05	24,158	24,891	38,444	55,279	28,573	29,364	44,946	403,877
25 Jan.05	23,658	24,466	37,786	54,349	28,010	28,958	44,053	396,210
26 Jan.05	23,457	24,298	37,654	54,311	27,978	28,943	43,954	394,107
27 Jan.05	23,439	24,454	37,810	54,513	28,002	28,979	44,175	397,345
28 Jan.05	23,320	24,389	37,723	54,537	27,977	28,902	44,068	396,372
31 Jan.05	23,207	24,225	37,516	54,308	27,845	28,855	43,771	393,665



## 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)
2000	1,806,587	496,887	1,843	11,019	544.7	510.8	1,236.8
2001	2,277,454	357,577	3,813	38,573	754.9	486.1	2,700.7
2002	4,085,123	689,184	7,098	91,580	1,659.1	1,103.1	6,015.2
2003	4,106,382	440,084	10,063	121,866	2,171.9	1,390.4	8,014.2
2004	13,007,588	644,839	24,150	341,474	4,364.7	2,829.5	17,289.9
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
Feb.	2,087,361	120,588	9,668	497,368	6,225.9	3,914.3	31,838.7

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)
2000	1,209,137	140,506	3,066	20,783	689.0	x	x
2001	770,311	87,119	2,718	33,683	829.1	x	x
2002	2,143,317	66,637	4,214	61,074	1,051.9	x	x
2003	877,960	68,750	4,110	79,195	1,280.4	1,247.3	1,454.2
2004	1,206,493	111,386	5,907	79,933	1,779.2	1,960.2	2,509.9
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
Feb.	247,670	20,396	1,337	91,201	2,051.9	2,277.4	3,843.5

Source: RASDAQ electronic exchange.

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

## 17. CONSOLIDATED GENERAL BUDGET

- ROL billions -

	State Budget			Local Budgets			State Social Security Budget		
	revenues	expenditures	balance	revenues	expenditures	balance	revenues	expenditures	balance
2000	128,028.8	155,629.6	-27,600.8	33,357.0	33,140.6	+216.4	51,016.4	55,626.9	-4,610.5
2001	148,209.2	184,012.2	-35,803.0	71,042.8	70,522.0	+520.8	76,233.0	83,438.0	-7,205.0
2002	179,205.5	226,823.6	-47,618.1	93,069.4	92,519.6	+549.8	97,244.6	107,203.0	-9,958.4
2003	252,447.3	281,450.7	-29,003.4	128,150.8	128,295.0	-144.2	125,544.7	123,775.7	+1,769.0
2004	321,953.6	340,734.7	-18,781.1	158,989.0	155,139.2	+3,849.8	160,878.3	161,015.3	-137.0
2004 Jan.	29,264.6	25,429.2	+3,835.4	13,866.6	9,829.0	+4,037.6	11,254.1	11,531.1	-277.1
Feb.	48,232.3	50,865.9	-2,633.6	26,817.4	21,806.7	+5,010.8	22,457.7	23,374.6	-916.9
Mar.	68,743.2	74,673.4	-5,930.3	40,492.5	34,211.6	+6,280.9	33,935.8	35,340.6	-1,404.8
Apr.	100,550.8	100,461.1	+89.8	54,154.8	47,737.3	+6,417.5	44,630.6	47,344.8	-2,714.2
May	123,213.7	129,743.1	-6,529.3	65,949.6	60,347.9	+5,601.7	57,402.7	59,409.4	-2,006.7
Jun.	143,543.1	157,876.3	-14,333.2	81,138.1	75,335.4	+5,802.7	72,130.1	74,418.0	-2,287.9
Jul.	181,551.1	188,619.0	-7,068.0	93,373.5	86,813.2	+6,560.2	84,963.5	87,404.4	-2,440.9
Aug.	206,423.7	215,813.2	-9,389.4	102,622.6	95,893.2	+6,729.4	98,430.3	101,057.8	-2,627.4
Sep.	235,137.3	242,942.0	-7,804.7	113,209.4	105,726.0	+7,483.4	111,190.0	114,902.8	-3,712.8
Oct.	270,923.3	277,692.4	-6,769.1	127,480.9	118,763.1	+8,717.8	127,817.0	128,605.6	-788.6
Nov.	296,017.1	308,051.0	-12,033.8	142,602.1	133,915.7	+8,686.4	143,017.4	143,818.8	-801.3
Dec.	321,953.6	340,734.7	-18,781.0	158,989.0	155,139.2	+3,849.8	160,878.3	161,015.3	-137.0
2005 Jan.	...	...	...	...	...	...	...	...	...

Source: Ministry of Public Finance

(continued)

- ROL billions -

	Unemployment Fund			Health Social Insurance Fund			External loans to Ministries		
	revenues	expenditures	balance	revenues	expenditures	balance	revenues	expenditures	balance
2000	9,269.5	9,273.5	-4.0	28,455.7	25,534.7	+2,921.0	-	18,573.2	-18,573.2
2001	13,691.8	9,238.7	+4,453.1	41,733.8	37,423.1	+4,310.7	-	24,088.7	-24,088.7
2002	18,000.0	11,198.0	+6,802.0	54,800.9	48,349.5	+6,451.4	-	29,246.8	-29,246.8
2003	17,428.8	14,459.1	+2,969.7	55,126.6	62,282.5	-7,155.9	-	36,397.0	-36,397.0
2004	18,997.6	16,579.2	+2,418.4	68,774.4	70,695.2	-1,920.8	-	36,743.6	-36,743.6
2004 Jan.	1,734.3	1,128.3	+606.0	5,500.5	4,094.0	+1,406.5	-	2,519.0	-2,519.0
Feb.	3,095.3	2,522.4	+572.9	10,763.5	9,426.5	+1,337.0	-	4,358.4	-4,358.4
Mar.	4,458.7	4,007.6	+451.1	16,065.7	17,410.7	-1,345.0	-	7,067.4	-7,067.4
Apr.	5,862.7	5,496.5	+366.2	21,479.4	22,836.6	-1,357.2	-	9,727.0	-9,727.0
May	7,300.6	6,788.3	+512.3	27,013.5	28,514.4	-1,500.9	-	11,848.7	-11,848.7
Jun.	8,936.7	8,352.3	+584.4	32,713.9	35,424.4	-2,710.5	-	16,094.7	-16,094.7
Jul.	10,846.9	9,623.5	+1,223.4	38,486.5	40,284.3	-1,797.8	-	17,812.0	-17,812.0
Aug.	12,315.4	10,861.2	+1,454.2	43,955.0	45,757.2	-1,802.2	-	19,704.2	-19,704.2
Sep.	13,891.2	12,024.0	+1,867.2	49,512.8	52,050.9	-2,538.1	-	24,938.9	-24,938.9
Oct.	15,396.4	13,389.5	+2,006.9	55,265.3	57,265.5	-2,000.2	-	26,884.8	-26,884.8
Nov.	17,131.0	14,741.0	+2,390.0	61,315.3	63,055.9	-1,740.6	-	30,359.9	-30,359.9
Dec.	18,997.6	16,579.2	+2,418.4	68,774.4	70,695.2	-1,920.8	-	36,743.6	-36,743.6
2005 Jan.	...	...	...	...	...	...	...	...	...

## 17. CONSOLIDATED GENERAL BUDGET

(continued)

- ROL billions -

	Expenditure representing principal payments and exchange rate losses/gains related to public debt			Budget of the National Road Company			Consolidated General Budget *)		
	revenues	expenditures	balance	revenues	expenditures	balance	revenues	expenditures	balance
2000	-	-14,569.4	+14,569.4	-	-	-	251,095.4	283,140.5	-32,045.1
2001	-	-17,417.9	+17,417.9	-	-	-	351,741.1	389,320.7	-37,579.6
2002	-	-31,431.3	+31,431.3	-	-	-	447,521.1	485,603.8	-38,082.7
2003	-	-29,511.9	+29,511.9	13,572.2	27,810.4	-14,238.2	566,928.2	610,879.2	-43,951.0
2004	-	-30,913.4	+30,913.4	15,948.3	32,606.7	-16,658.4	706,997.6	734,231.7	-27,234.1
2004 Jan.	-	-3,245.1	+3,245.1	-	-	-	61,144.4	50,639.5	+10,504.9
Feb.	-	-4,707.5	+4,707.5	-	-	-	109,016.6	105,103.5	+3,913.1
Mar.	-	-6,657.3	+6,657.3	-	-	-	160,405.9	163,624.9	-3,219.0
Apr.	-	-8,640.3	+8,640.3	-	-	-	221,458.5	219,561.0	+1,897.5
May	-	-10,639.9	+10,639.9	-	-	-	273,679.5	277,947.2	-4,267.7
Jun.	-	12,978.9	-12,978.9	-	-	-	330,677.3	344,674.4	-13,997.1
Jul.	-	-16,237.7	+16,237.7	-	-	-	399,740.1	402,670.9	-2,930.8
Aug.	-	-18,318.0	+18,318.0	-	-	-	452,450.9	456,489.1	-4,038.2
Sep.	-	-20,714.3	+20,714.3	-	-	-	509,106.3	514,987.9	-5,881.6
Oct.	-	-26,288.3	+26,288.3	-	-	-	576,334.3	574,614.6	+1,719.7
Nov.	-	-27,431.4	+27,431.4	-	-	-	636,355.2	640,600.6	-4,245.4
Dec.	-	-30,913.4	+30,913.4	15,948.3	32,606.0	-16,657.7	706,997.6	734,231.7	-27,234.1
2005 Jan.	...	...	...	...	...	...	...	...	...

Source: Ministry of Public Finance

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

## 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
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
2005 Jan.	385,406.8	258,721.0	94,512.9	20,199.7	4,170.8	7,802.4

Adjusted\* - ROL billions, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
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
2005 Jan.	92,580.6	76,331.9	9,158.6	2,483.9	815.4	3,790.8

Provisioning - ROL billions, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
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
2005 Jan.	5,153.3	-	457.9	496.9	407.6	3,790.8

## B. Exposure to off-balance-sheet items that do not require

## provisioning

- ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
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
2005 Jan.	128,311.3	85,625.1	34,975.8	3,725.6	736.4	3,248.3

## C. Exposure to deposits with banks and related interest

Unadjusted - ROL billions, end of period -

	Total	Standard	Substandard	Doubtful	Loss
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
2005 Jan.	31,620.9	31,614.9	-	-	6.0

Adjusted\* - ROL billions, end of period -

	Total	Standard	Substandard	Doubtful	Loss
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
2005 Jan.	28,823.7	28,817.7	-	-	6.0

Provisioning - ROL billions, end of period -

	Total	Standard	Substandard	Doubtful	Loss
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
2005 Jan.	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
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
2005 Jan.	...	8.50	...	35.53	45.86	0.34

(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
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
2005 Jan.	0.22	2.58	0.25	3.11	2.60

\*) 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 institutions (legal and natural entities)	Number of loans granted and commitments assumed by credit insti- tutions
2000	111,862	11,687	18,671	2,498	612	296	1,846	37,324
2001	162,623	13,273	24,239	2,794	1,380	935	2,382	48,327
2002	252,625	14,257	37,551	3,440	16,775	14,795	3,210	70,598
2003	364,528	16,087	73,355	5,173	39,189	35,179	4,414	122,477
2004	495,859	17,595	113,600	8,174	182,968	181,188	6,006	190,725
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
2005 Jan.	487,219	18,374	113,014	9,598	130,897	129,166	5,977	190,882

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
2005 Jan.	154,301	185,314	694,227.9	605,298.9	64,173.4	24,753.9	1.7	95,361.6	67,636.1	293,560.6	237,669.7

**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	Cooperatives	Households	Other	ROL	EUR	USD	Other
2000	113,810	91,033	10,241	6,490	4,732	472	524	318	36,186	23,944	52,111	1,570
2001	174,013	133,386	21,984	7,803	8,498	538	1,213	591	52,121	42,483	78,326	1,083
2002	268,387	206,128	37,938	9,523	8,759	890	4,278	873	72,665	84,286	110,319	1,117
2003	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	558,618	407,794	69,579	11,946	18,093	1,880	41,055	8,271	146,876	263,384	146,577	1,781
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
2005 Jan.	565,415	414,453	69,462	11,389	17,777	1,804	42,560	7,969	147,302	271,803	144,569	1,741

\*) 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	Construc-tion	Agriculture, forestry, fishery	Credit insti-tutions, financial insti-tutions, pension funds	Public adminis-tration, education, health-care	Natural entities and house-holds	State-owned and majority state-owned credit insti-tutions	Private and majority privately owned credit insti-tutions	Credit insti-tutions- Romanian legal entities	Branches in Romania of foreign credit insti-tutions
2000	113,810	61,294	40,063	5,101	4,410	871	1,547	524	43,692	70,118	100,770	13,040
2001	174,013	91,749	62,697	8,481	5,605	2,134	2,134	1,213	64,787	109,226	156,022	17,992
2002	268,387	130,316	98,698	12,937	7,929	5,830	8,400	4,278	87,707	180,681	233,928	34,459
2003	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	558,618	211,773	203,724	31,029	14,623	20,748	35,640	41,081	5,435	553,183	502,477	56,141
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
2005 Jan.	565,415	209,083	209,807	31,366	14,280	20,487	37,806	42,586	5,561	559,853	508,497	56,918

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

- 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)
2000	<b>113,810</b>	60,289	20,336	3,125	1,731	1,508	—	6,454	20,366	60,747	37,629	15,434
2001	<b>174,013</b>	95,126	29,629	4,982	3,181	3,884	403	10,417	26,391	93,793	57,486	22,734
2002	<b>268,387</b>	141,260	41,878	3,812	7,350	8,167	1,820	21,076	43,025	129,176	101,537	37,674
2003	<b>394,564</b>	185,275	68,212	6,574	9,397	23,810	2,053	47,236	52,007	180,776	150,810	62,978
2004	<b>558,618</b>	234,689	96,182	9,600	16,711	48,922	723	64,637	87,154	236,942	202,541	119,136
2004 Jan.	<b>389,526</b>	180,420	64,372	7,071	9,579	25,238	2,044	47,372	53,430	177,716	149,549	62,261
Feb.	<b>410,295</b>	188,789	70,185	7,177	10,046	26,490	2,044	49,947	55,617	186,314	159,346	64,635
Mar.	<b>422,273</b>	194,932	72,010	7,348	10,090	28,452	1,291	51,224	56,926	196,274	161,199	64,800
Apr.	<b>436,139</b>	199,839	73,869	7,175	10,851	30,319	824	53,096	60,166	206,619	159,993	69,526
May	<b>448,687</b>	204,141	75,306	8,336	11,395	32,615	715	52,001	64,179	210,787	165,225	72,676
Jun.	<b>478,649</b>	210,966	77,818	8,284	11,419	35,548	736	52,690	81,187	215,743	172,524	90,382
Jul.	<b>497,467</b>	219,004	82,590	8,140	12,492	38,343	717	55,073	81,109	220,652	181,260	95,556
Aug.	<b>513,024</b>	221,457	87,548	8,647	13,859	39,824	717	58,263	82,708	224,314	182,421	106,289
Sep.	<b>532,531</b>	227,437	90,920	8,517	13,744	42,986	717	61,897	86,312	231,524	190,669	110,337
Oct.	<b>533,640</b>	226,648	92,406	8,740	14,670	45,392	695	62,927	82,161	226,286	196,018	111,336
Nov.	<b>541,675</b>	229,117	94,067	9,342	14,424	46,353	721	63,086	84,566	227,947	201,564	112,164
Dec.	<b>558,618</b>	234,689	96,182	9,600	16,711	48,922	723	64,637	87,154	236,942	202,541	119,136
2005 Jan.	<b>565,415</b>	238,995	97,303	9,526	16,426	49,443	717	67,783	85,222	240,022	202,364	123,028

\*) 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
2000	<b>93,444</b>	77,332	6,785	5,251	2,925	414	462	275	32,516	17,737	41,981	1,210
2001	<b>147,622</b>	115,844	17,096	6,256	6,334	442	1,114	535	47,160	35,554	64,295	614
2002	<b>225,363</b>	180,296	25,431	7,574	6,321	832	4,108	801	64,075	69,070	91,592	625
2003	<b>342,557</b>	259,966	43,535	8,819	7,712	1,218	18,032	3,276	104,159	133,406	103,885	1,107
2004	<b>471,464</b>	352,847	48,029	9,079	10,748	1,823	40,935	8,003	132,141	235,432	103,020	871
2004 Jan.	<b>336,095</b>	253,843	42,991	8,129	7,574	1,234	18,678	3,647	102,300	131,035	102,192	568
Feb.	<b>354,678</b>	270,690	42,560	8,553	7,868	1,313	19,837	3,856	107,001	143,040	103,542	1,096
Mar.	<b>365,347</b>	282,943	39,275	8,478	7,699	1,383	21,535	4,035	108,994	151,269	104,189	895
Apr.	<b>375,973</b>	291,007	39,915	9,009	7,348	1,451	23,073	4,170	111,102	159,442	104,537	891
May	<b>384,508</b>	297,134	39,547	9,049	7,430	1,598	25,060	4,690	113,070	169,079	101,457	901
Jun.	<b>397,462</b>	306,110	40,531	8,788	7,879	1,551	27,440	5,162	115,006	178,690	102,858	907
Jul.	<b>416,358</b>	318,314	42,689	8,687	8,855	1,770	30,236	5,807	118,416	191,743	105,278	922
Aug.	<b>430,316</b>	324,315	47,221	8,706	9,033	1,895	32,051	7,094	121,157	202,409	105,837	913
Sep.	<b>446,218</b>	336,644	47,378	9,021	8,943	1,918	34,548	7,766	124,815	212,757	107,780	866
Oct.	<b>451,479</b>	341,717	45,171	9,591	9,005	1,825	36,246	7,925	126,725	217,873	105,943	938
Nov.	<b>457,109</b>	344,085	47,593	9,250	9,090	1,756	37,161	8,175	128,832	223,617	103,721	939
Dec.	<b>471,464</b>	352,847	48,029	9,079	10,748	1,823	40,935	8,003	132,141	235,432	103,020	871
2005 Jan.	<b>480,193</b>	359,699	49,790	8,507	10,315	1,749	42,441	7,692	132,568	243,961	102,792	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						
		Industry	Services	Construction	Agriculture, forestry, fishery	Credit institutions, financial institutions, pension funds	Public administration, education, healthcare	Natural entities and households
2000	93,444	50,353	33,047	3,629	4,243	801	908	462
2001	147,622	78,156	53,207	6,050	5,217	2,076	1,801	1,114
2002	225,363	110,941	83,144	8,593	7,464	5,445	5,667	4,108
2003	342,557	145,907	123,116	14,381	11,096	12,873	17,149	18,034
2004	471,464	175,829	174,622	21,350	13,903	19,297	25,501	40,961
2004 Jan.	336,095	144,684	118,400	13,715	11,069	13,262	16,284	18,680
Feb.	354,678	150,427	127,243	14,600	11,542	13,359	17,668	19,839
Mar.	365,347	152,690	132,229	15,535	11,964	14,328	17,063	21,537
Apr.	375,973	153,756	137,988	15,972	11,960	14,955	18,265	23,076
May	384,508	153,563	141,975	16,681	12,218	15,529	19,478	25,064
Jun.	397,462	156,813	146,977	17,836	13,082	15,395	19,917	27,443
Jul.	416,358	160,858	154,654	18,586	13,601	16,601	21,819	30,240
Aug.	430,316	164,481	158,132	19,187	13,072	17,961	25,426	32,057
Sep.	446,218	168,681	164,332	20,602	13,672	18,174	26,183	34,575
Oct.	451,479	169,038	167,427	21,127	13,603	18,965	25,048	36,272
Nov.	457,109	169,654	170,174	21,544	12,740	20,256	25,552	37,188
Dec.	471,464	175,829	174,622	21,350	13,903	19,297	25,501	40,961
2005 Jan.	480,193	175,136	180,923	21,499	13,592	19,029	27,545	42,467

\*) 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.

(continued)

- ROL billions; end of period -

Period	Credit institutions by ownership		Credit institutions by legal status		Maturity		
	State-owned and majority state-owned credit institutions	Private and majority privately owned credit institutions	Credit institutions - Romanian legal entities	Branches of foreign credit institutions	Short term (less than one year)	Medium term (1-5 years)	Long term (more than 5 years)
2000	31,743	61,701	82,651	10,793	54,088	30,468	8,887
2001	49,440	98,182	133,616	14,006	85,099	47,424	15,099
2002	69,081	156,282	196,092	29,271	117,088	82,411	25,864
2003	97,862	244,695	302,488	40,069	160,380	129,939	52,238
2004	5,125	466,339	422,087	49,377	207,772	169,131	94,561
2004 Jan.	100,177	235,918	295,691	40,404	155,735	129,038	51,321
Feb.	99,723	254,955	312,704	41,974	162,775	138,200	53,702
Mar.	102,017	263,331	322,456	42,891	170,573	139,861	54,914
Apr.	102,785	273,188	332,366	43,607	179,207	137,668	59,098
May	104,408	280,100	339,206	45,302	179,666	142,545	62,297
Jun.	107,816	289,646	351,441	46,020	183,304	148,272	65,886
Jul.	111,376	304,982	368,756	47,602	189,343	156,053	70,963
Aug.	116,701	313,615	381,000	49,316	192,292	157,357	80,667
Sep.	120,328	325,890	396,166	50,052	199,670	161,434	85,114
Oct.	123,023	328,456	405,278	46,201	198,460	166,214	86,805
Nov.	122,506	334,603	407,753	49,356	199,080	169,902	88,126
Dec.	5,125	466,339	422,087	49,377	207,772	169,131	94,561
2005 Jan.	5,135	475,058	430,046	50,147	214,074	168,022	98,097

### 20a. REJECTED DEBIT PAYMENT INSTRUMENTS

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

#### 1) Cheques

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
2005 Jan.	1,800	257,701.1	1,638	224,944.4

#### 2) Bills of exchange

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.	-	-	-	-
2005 Jan.	-	-	-	-

#### 3) Promissory notes

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	7,549	446,163.7
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	562,232.7	7,775	494,263.0
Nov.	9,990	714,317.4	8,875	612,401.8
Dec.	10,961	778,208.7	9,526	627,962.9
2005 Jan.	8,444	521,851.3	7,186	401,611.0

#### Total

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	8,856	656,207.7
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	931,631.0	9,348	801,406.2
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
2005 Jan.	10,244	779,552.4	8,824	626,555.4

### 20b. ACCOUNTHOLDERS THAT GENERATED PAYMENT INCIDENTS

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

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
2005 Jan.	39	33	1

#### 2) Legal entities

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.	3,555	3,204	663
2005 Jan.	2,952	2,616	498

#### Total

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.	3,605	3,247	668
2005 Jan.	2,991	2,649	499

## 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 2005, 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** | For 2005, consumer price indices are calculated on the basis of 2003 average prices and weights based on average expenses in Household Survey.

**Annex 6** | **BUBID** – interest rate on deposits taken by banks, **BUBOR** – interest rate on deposits made by banks.

**Annexes 7, 8** | Starting May 2003, **interest rates applied by banks** have been calculated in compliance with NBR Norms No. 2/21 February 2003. The said Norms govern the methodology for determining and reporting the average interest rates on current loans and deposits, as well as the average interest rates on new loans and deposits. Data are released by Romanian credit institutions: banks, Romanian legal entities, the branches of banks – foreign legal entities – operating in Romania, and by the central bodies of credit co-operatives.

**Annex 9a** | **The monthly reference rate**, laid down by Circular No. 3/1 February 2002, is calculated as an arithmetic mean (weighted by the volume of transactions), between interest rates on deposits taken by the NBR and reverse repo operations in the month prior to that when the release was made. The annual average reference rate of the NBR is calculated as an arithmetic mean (weighted by the volume of transactions), between monthly reference rates of the NBR.

**Open market operations performed by the NBR and lending and deposit facilities granted to banks** are

stipulated in NBR Regulation No. 1/30 March 2000. Open market operations performed by the NBR (deposit-taking operations and issues of certificates of deposit) show daily averages of both transactions performed in the reference period (flow data) and their end-of-period balance (stock data). The average interest rate in the reporting month is calculated as an arithmetic mean weighted by the volume of transactions for interest rates on flow/stock operations.

**Annex 9b** | **Standing facilities (lending and deposit facilities) granted by the NBR to banks** are resorted to by banks, on their initiative, in order to cover their temporary liquidity requirements.

**The interest rate on marginal lending facility** is the rate at which banks are granted overnight liquidity.

**The interest rate on marginal deposit facility** is the rate at which banks may place with the NBR their liquidity surplus at the end of the business day. The interest rates on standing facilities are established by the NBR Board, in accordance with the monetary policy objectives.

**Annex 9c** | NBR Regulation No. 6/24 July 2002 establishes the regime of required reserves. According to the provisions of the said regulation, banks/central bodies of credit co-operatives shall hold funds in ROL and foreign currency in accounts opened with the NBR during the maintenance period (from the 24th of the current month to the 23rd of the following month). **Required reserve ratio** applies during the observance period (from the 24th of the previous month to the 23rd of the current month) to the average level of balance sheet liabilities of banks (countrywide) and the aggregate balance sheet liabilities of credit co-operative networks. **Remuneration of required reserves** represents the interest rate equal to at least the average interest rate applied by banks on demand deposits and is applicable to the actual reserves.

**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 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. **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, state 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 international 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. Until the end of 2004, the stock of gold was **valued in ROL** at a sole domestic price, while gold inflows and outflows were valued in ROL at the current price. The stock of gold will be revalued at end of year only. Starting January 2005, the stock of gold has been valued in ROL at market price.

**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 13a** | According to the international standard definition, **Romania's international investment position** includes a country's stock of foreign assets and liabilities at a given moment. The standard table on the international investment position comprises the stocks of foreign assets and liabilities at the

beginning and at the end of the period as well as the financial transactions, exchange rate movements, price movements on the international market and other financial changes that occurred over the same period. Financial transactions referred to in the international investment position are included in the balance-of-payments financial account.

**Annex 15a** | **Monthly volume of transactions in the interbank forex market** represents the sum of the daily highs of sales and purchases. Average annual volume of forex transactions is calculated as an arithmetic mean of monthly forex transactions. **The average monthly exchange rate** (ROL/EUR and ROL/USD) is calculated as a simple arithmetic mean of daily exchange rates on the forex market communicated by the National Bank of Romania. **The average annual exchange rate** (ROL/EUR and ROL/USD) is calculated as a simple arithmetic mean of average monthly rates.

**Annex 16a** | **The BET (Bucharest Exchange Trading) index** is the BSE's first official index launched on 22 September 1997. It reflects the overall trend in prices of the ten most liquid shares, serving as a support for risk management in the trading of derivatives, i.e. futures and options. The index is calculated as a capitalisation-weighted average of the securities that make up the index portfolio. Shares must be listed on the BSE's first tier and must have the largest market capitalisation (market capitalisation of companies whose shares are in the BET basket must account for more than 60 percent of total stock market capitalisation); as far as liquidity is concerned, the value of trades in the last 3/6/9 months must be higher than 70 percent of total turnover.

**The Composite Index of Bucharest Stock Exchange (BET-C)** represents the movements of shares traded on the Bucharest Stock Exchange. The calculation method is the same as that used for the BET index. The index basket is updated automatically by including the new companies, at the price set on the day next to their being listed. Furthermore, the BET-C reflects the changes to the registered capital of listed companies. Investment funds are not included in the basket of BET and BET-C indices. In order to avoid a small number of companies to weigh on the index, the share of any company in the index basket must not be higher than 20 percent.

**BET-FI Index** was originally computed for the five Financial Investment Companies listed and is envisaged to include all investment funds to be listed subsequently. The index was launched on 1 November 2000; its start value equalled 1,000 points as of 31 October 2000; the calculation method is the same as that used for the BET-C Index (weighted to capitalisation and updated consistent with capital increases using closing prices).

**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 stock market indices computed by weighting for market capitalisation. The share of a symbol in the index is no higher than 25 percent of total capitalisation of the symbols included in RASDAQ-C. **RAQ-I and RAQ-II indices** were launched concurrently with the introduction of the two upper tiers in order to reflect the overall development of the prices of top companies listed on RASDAQ's first and second tiers. The calculation method is the same as that used for RASDAQ-C. They were launched on 28 October 2002 and their start value equalled 1,079.216 points.

**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 among others a new loan classification criterion, i.e. the debtor's financial performance that adversely affects the indicators defining asset quality and capital adequacy.

**Annexes 19a, 19b, 19c, 19d** | **The credit risk information** encompasses identification data on a

debtor – non-bank, legal or natural entity – and on the following ROL- and foreign-exchange-denominated operations whereby credit institutions face credit risk exposure to the respective debtor: (a) loans and (b) commitments assumed by the credit institution on behalf of the debtor. The risk information refers to the exposure of each credit institution in the Romanian banking system to a single debtor, which may be equal to or higher than ROL 200 million. Starting August 2004, following the entry into force of Regulation No. 4/2004 on organisation and operation of Credit Risk Bureau with the National Bank of Romania, the former has also been receiving reports on loans overdue for more than 30 days in respect of individuals whose exposure is less than ROL 200 million.

Starting September 2003, CREDITCOOP – Central Body has also submitted reports to the Credit Information Bureau.

**The loan maturity** is consistent with Law No. 58/1998 – Banking Act, as amended and supplemented subsequently; **type of ownership of borrower** consistent with Methodological Norms No. 370542/1999 issued by the Ministry of Finance (Types of Ownership Nomenclature); this classification meets the analysis requirements of the National Bank of Romania; **type of loans granted to non-bank, legal and natural entities (by risk)** 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 borrower** according to Order No. 601/2002, issued by the president of the National Institute of Statistics, on updating CANE; the classification meets the analysis requirements of the National Bank of Romania.