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N O T E

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SUMMARY OF MAIN ECONOMIC DEVELOPMENTS AND MONETARY POLICY IN FEBRUARY 2005

Real Economy

Available data for February are indicative of a slowdown across the economy, with industrial production rising at an annual rate of 3.2 percent, 5.4 percentage points lower than in January, amid flagging external demand and significant stock levels. The outlook for the period ahead is bright, considering the developments in the number of new orders and the expectations of the respondents participating in the surveys conducted by the NIS and the NBR.

The upbeat expectations on future economic developments are upheld by the atypical performance of registered unemployment rate (as year-highs were reached at this time of year), which stayed at 6.2 percent, on a par with the average for July 2004 – January 2005.

The annual growth rate of whole-economy net average wage shed 2 percentage points month on month to 13 percent in real terms on the back of slower growth rates in industry and the budgetary sector. Nonetheless, due to past wage performance, consumer demand remained robust, as shown by the 23.5 percent increase in the turnover of retail trade, except of motor vehicles.

Trade deficit (fob/fob) widened by a stunning 88.8 percent year on year. Behind this stood the deceleration in the annual growth rate of exports (10.2 percent in February compared with 24.2 percent in January), which can be attributed to the competitiveness losses induced by the higher unit labour cost.

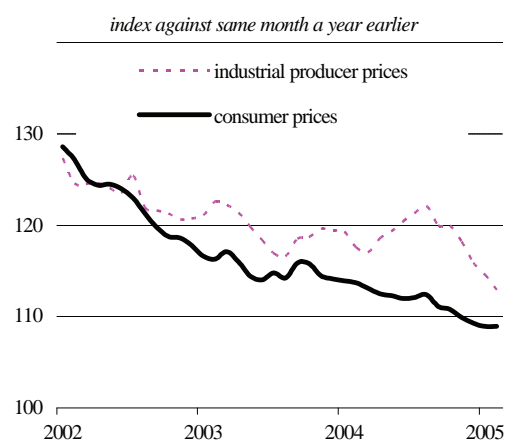
The downward drift in industrial producer prices for the domestic market carried on, helping narrow the disparity between the producer price index and the consumer price index. This owed much to the strengthening of the domestic currency against the major world currencies and the lower prices of some raw materials. The trend appears set to persist into March, but may come to a halt in April following the adjustment of administered prices due for 1 April 2005 and the hike in fuel prices.

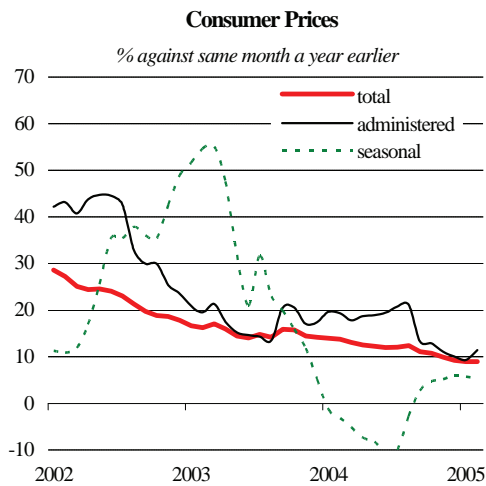
Macroeconomic Indicators

	percentage change	
	Feb.'05/ Feb.'04	2 mths '05 / 2 mths '04
1. Industrial output	3.2	5.8
2. Foreign trade		
2.1. Exports	10.2	16.3
2.2. Imports	18.6	19.4
3. Net average monthly wage		
3.1. Nominal	23.1	24.2
3.2. Real	13.0	14.1
4. Consumer prices	8.9	8.9
5. Industrial producer prices	12.9	13.7
6. Average exchange rate		
6.1. ROL/EUR	-9.4	-8.2
6.2. ROL/USD	-11.9	-11.3
	February 2005	
7. NBR reference rate (% p.a.)	15.69	
8. Registered unemployment rate (%)	6.2	

Calculations based on data supplied by NIS and NBR

Prices





Source: NIS, NBR calculations

The 12-month CPI was unchanged at 8.9 percent, though the adjustment of administered prices (fixed telephony, water, sewerage and refuse collection services) caused the annual growth rate of administered prices to add 2.1 percentage points to 11.4 percent against January. Inflationary pressures exerted by administered price adjustment were offset by the fall in market prices, following the appreciation of the domestic currency versus the euro, and particularly by the cut in fuel prices in February as a result of the decline in world oil prices late last year.

Monetary Policy

In February 2005, the central bank cut the policy rate by 0.75 percentage points, the maximum accepted interest rate on one-month deposit-taking operations being lowered to 15.75 percent. The mainsprings of this decision were the expectations of further disinflation, consolidation of remonetisation and ongoing downward trend in the growth of ROL-denominated loans. The moderate cut in the policy rate and the other measures taken by the central bank proved again that the NBR retained its bias towards cautious monetary policy stance aimed at supporting medium- and long-term disinflation.

Moreover, in order to put a brake on swift expansion of foreign exchange-denominated loans – which is deemed as a factor contributing to excessive increase in aggregate demand and jeopardising financial stability – the central bank raised to 30 percent from zero percent the reserve ratio for credit institutions' foreign exchange liabilities with residual maturity of more than two years starting 24 February 2005.

In addition, monetary policy decisions made in February were also aimed at depressing the potentially speculative capital inflows given the approaching liberalisation of non-residents' access to ROL-denominated time deposits with local banks. To this aim, the NBR changed temporarily the pattern of open market operations by reducing the interest rate differential between domestic and world markets.

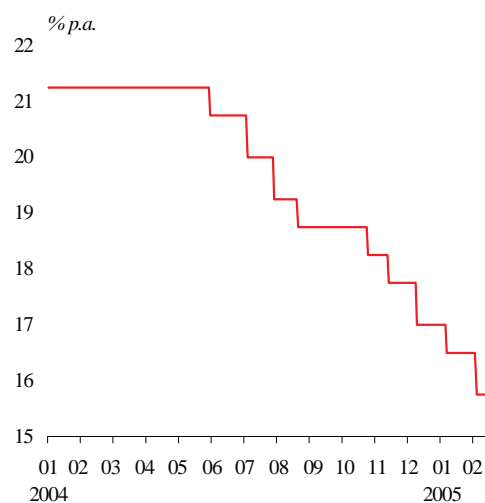
The change in approach featured wide resort by the NBR to volume auctions in order to collect one-month deposits. The low volume of deposits taken and the downtrend of policy rate enhanced competition among banks to place deposits with the central bank; the NBR was supportive of the drop in auction yields and, as a result, the average interest rate on deposits taken by the central bank went down to 10.75 percent.

Given that part of the surplus liquidity was also siphoned off by banks, which resorted to the deposit facility, the interest rates on interbank transactions fell more rapidly. Thus, the spread between average monthly interbank rate and average monthly interest rates on liquidity-absorbing operations widened to 1.9 percentage points¹.

Moreover, the effects of previous cuts in policy rate continued to feed through to the average interest rates on new loans and deposits of non-bank clients, which dropped at a fast pace.

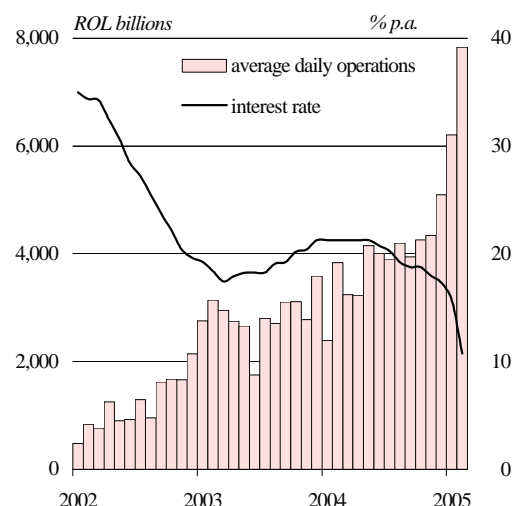
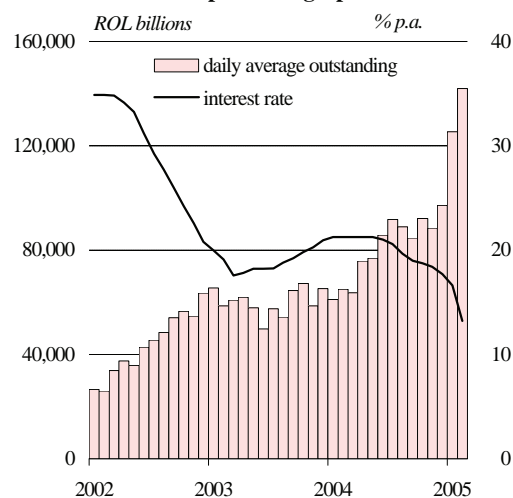
¹ calculated under comparable terms concerning maturity

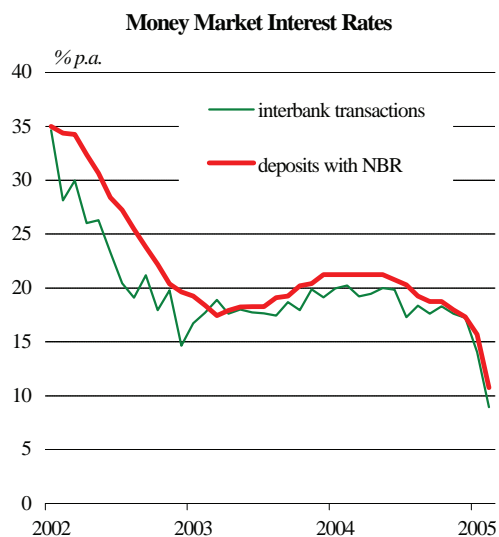
Policy Rate*



*) maximum interest rate on one-month sterilisation operations

NBR's Deposit-taking Operations





Easing of monetary conditions induced by the fall in interest rates was offset by strong acceleration of nominal appreciation of the ROL against the EUR due to the significant increase in oversupply on the forex market.

LEGISLATIVE INDEX

Main Rules and Regulations Adopted in the Economic, Financial, and Banking Areas in February 2005

Government Emergency Ordinance No. 4/3 February 2005 lays down the recalculation of public pensions arising from the former state social security system. Pensions shall be recalculated by setting the average annual scoring and the amount of each pension, abiding by the provisions of Law No. 19/2000 (*Monitorul Oficial al României* No. 119/7 February 2005).

Order No. 4/3 February 2005 issued by the President of the National Securities and Exchange Commission approves Instructions No. 1/2005 amending and supplementing Instructions No. 4/2004 issued by the President of the National Securities and Exchange Commission on some temporary measures taken for the enforcement of Law No. 297/2004 governing the capital market (*Monitorul Oficial al României* No. 123/8 February 2005).

Government Decision No. 84/3 February 2005 amends and supplements the Methodological Norms for the enforcement of Law No. 571/2003 on Tax Code, as approved by Government Decision No. 44/2000 (*Monitorul Oficial al României* No. 147/18 February 2005).

Order No. 5/10 February 2005 issued by the President of the National Securities and Exchange Commission approves Instructions No. 2/2005 issued by the President of the National Securities and Exchange Commission on taking some measures in order for financial investment companies (FIC) to comply with the provisions of Law No. 297/2004 on the capital market (*Monitorul Oficial al României* No. 136/14 February 2005).

Order No. 34/9 February 2005 issued by the Minister of Economy and Commerce refers to the calculation of the weighted average price for natural gas imports in 2004, applicable to the sales of domestic natural gas produced in 2005. In 2005, sales of domestically-produced natural gas shall be performed by negotiating their price up to 80 percent at most of the weighted average price for natural gas imports in 2004, calculated at USD 150.11 per 1,000 m³. The price expressed in ROL shall be determined based on the ROL/USD exchange rate on the payment date (*Monitorul Oficial al României* No. 149/18 February 2005).

Law No. 13/28 February 2005 approves Government Emergency Ordinance No. 85/2004 amending Art. 15 of Government Emergency Ordinance No. 18/2004 for completing the sale of packages of shares in Banca Comerciala Româna to the European Bank for Reconstruction and Development and the International Finance Corporation, as well as to the Employees Association of Banca Comerciala Româna (*Monitorul Oficial al României* No. 182/2 March 2005).

Law No. 11/28 February 2005 approves Government Emergency Ordinance No. 83/2004 for granting heating allowances and for amending Art. 1 of Government Emergency Ordinance No. 162/1999 on setting the national reference price for heating delivered to households via centralised systems (*Monitorul Oficial al României* No. 184/3 March 2005).

Main Regulations Issued by the National Bank of Romania in February 2005

Circular No. 5/1 February 2005 sets at 15.69 percent per annum the reference rate of the National Bank of Romania for February 2005 (*Monitorul Oficial al României* No. 116/4 February 2005).

Circular No. 6/11 February 2005 amends and supplements Regulation No. 6/2002 issued by the National Bank of Romania on reserve requirements. It sets the required reserve ratios and changes the interest paid on USD-denominated required reserves starting with 24 January – 23 February 2005 observance period (*Monitorul Oficial al României* No. 141/16 February 2005).

Regulation No. 1/23 February 2005 governing the payment systems ensuring funds clearing. It focuses on the following: (a) licensing by the National Bank of Romania of the payment systems ensuring funds clearing; (b) the procedure of settlement risk management by the National Bank of Romania for the payment systems ensuring funds clearing unless they have in place own procedures of settlement risk management imposed by the system administrator and approved by the National Bank of Romania (*Monitorul Oficial al României* No. 265/31 March 2005).

Regulation No. 2/23 February 2005 on the payment order used in credit-transfer operations. It applies to payment orders for the domestic-currency-denominated payments performed in Romania, except the payment orders for the payments performed based on credit-transfer instructions between the operational units of State Treasury, the payment orders processed in compliance with Regulation No. 10/1994 issued by the National Bank of Romania, as republished, with subsequent amendments and supplements, and the payment orders processed in compliance with Regulation No. 1/2003 issued by the National Bank of Romania (*Monitorul Oficial al României* No. 265/31 March 2005).

Regulation No. 3/23 February 2005 on direct debits via the Automated Clearing House. It refers to the manner of executing a direct debit instruction issued by a beneficiary through the payee's bank and drawn on the payer's account opened with the payer's bank (*Monitorul Oficial al României* No. 267/31 March 2005).

Circular No. 7/25 February 2005 sets the measures to be taken by credit institutions/State Treasury for enforcement of Law No. 348/2004 on domestic currency redenomination (*Monitorul Oficial al României* No. 196/8 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)

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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	8.3	1.9	-5.6	12,722	16,045	-3,323	-2,488	4,619.0	826.9	8.8
2002	x	4.3	7.9	7.7	14,675	17,427	-2,752	-1,623	4,568.0	760.6	8.4
2003	x	3.1	11.2	7.9	15,614	19,569	-3,955	6) -3,060	4,591.0	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 Feb.	6.5	3.8	16.9	39.2	1,495	1,675	-180	66	4,375.8	702.4	7.8
Mar.	13.1	5.8	16.4	28.9	1,623	1,938	-315	-269	4,404.7	697.4	7.8
Apr.	-7.9	4.4	15.1	24.1	1,487	1,840	-352	-650	4,405.8	661.9	7.4
May	9.1	4.6	14.1	21.2	1,569	2,072	-503	-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	1,668	2,431	-763	-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.	-6.0	8.5	13.1	6.6	1,513	1,747	-234	6) 82	4,450.8	562.7	6.3
Feb.	1.6	5.8	18.3	-9.5	1,647	1,987	-340	6) 167	4,500.7	558.6	6.2

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

- 1) Cumulative from the beginning of the year, as compared to the same period of previous year; 2) Starting January 2000, monthly data were changed as a result of modification of the reporting base (2000); 3) Monthly data are provisional. 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 (%)	monthly change (%)			average	end of period	average	end of period			
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 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
Feb.	6,740,914	-6.8	-7.4	-0.4	0.6	36,764.65	36,422	28,244.30	27,473	15.69	22.32	9.21

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	17,700.4	706,997.6	734,231.7	-27,234.1
2004 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	17,700.4	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	197.6	18,004.0	...	...	...
Feb.	14,851.8	13,022.5	1,111.2	11,911.3	369,761.6	416,140.2	652,801.1	504,365.3	391.0	19,096.5	...	...	...

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	2.9	3.2	2.7	2.7	150.3	140.7	145.8	137.5	137.1	153.4	145.7	143.7	144.0	153.9
2001	2.4	2.2	2.0	2.3	2.6	132.6	130.3	127.0	131.4	136.2	140.3	134.5	135.7	133.1	135.4
2002	1.5	1.4	1.2	1.4	1.6	120.1	117.8	115.8	118.8	121.0	124.5	122.5	118.3	125.5	126.8
2003	1.5	1.1	1.1	1.1	1.2	120.0	114.1	113.7	114.3	115.0	119.6	115.3	114.7	116.1	114.8
2004	1.3	0.7	0.6	0.9	0.7	116.3	109.3	107.4	111.4	108.7	118.6	111.9	109.5	113.2	114.7
2004 Feb.	0.9	0.6	0.8	0.5	0.5	103.3	101.7	101.2	102.3	101.7	117.7	113.7	111.5	114.7	117.2
Mar.	1.0	0.5	0.7	0.3	0.5	104.3	102.2	101.9	102.6	102.2	117.3	113.1	110.8	113.9	116.8
Apr.	2.1	0.6	0.3	0.7	1.0	106.5	102.8	102.2	103.3	103.2	118.0	112.5	109.7	114.1	116.1
May	0.8	0.3	-	0.5	0.6	107.3	103.1	102.2	103.8	103.8	117.7	112.3	109.4	113.8	116.0
Jun.	1.4	0.6	0.4	0.6	1.2	108.9	103.7	102.6	104.4	105.1	119.3	112.0	108.5	113.8	116.8
Jul.	2.0	1.3	0.8	2.1	0.3	111.0	105.1	103.4	106.6	105.4	120.4	112.1	108.2	114.5	116.5
Aug.	1.6	0.5	0.2	0.6	1.4	112.7	105.6	103.6	107.2	106.9	121.1	112.4	109.2	114.4	115.7
Sep.	1.4	0.9	0.7	1.0	1.4	114.3	106.6	104.3	108.3	108.4	118.9	111.1	109.7	110.6	115.7
Oct.	1.2	1.2	0.9	1.5	1.4	115.7	107.9	105.2	109.9	109.9	118.8	110.8	109.4	111.2	112.9
Nov.	0.8	0.6	0.9	1.0	-0.7	116.7	108.6	106.2	111.0	109.1	117.7	109.9	108.0	111.5	110.4
Dec.	-0.3	0.6	1.1	0.4	-0.4	116.3	109.3	107.4	111.4	108.7	116.3	109.3	107.4	111.4	108.7
2005 Jan.	1.5	0.8	0.4	1.3	0.6	101.5	100.8	100.4	101.3	100.6	115.4	108.9	107.4	110.8	108.1
Feb.	-0.4	0.6	0.5	-	2.5	101.1	101.4	100.9	101.3	103.1	113.9	108.9	107.0	110.3	110.2
Mar.	...	0.3	0.3	0.3	0.2	...	101.7	101.2	101.6	103.3	...	108.7	106.6	110.3	109.9

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 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	1.00	1.03	4.36	4.52
Mar.	6,501.1	7,218.0	79,611.4	77,859.2	64,658.9	50,121.0	150,771.5	135,198.2	1.02	1.14	4.42	5.03

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.	%		
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 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
Feb.	652,801.1		148,435.8	22.7	76,580.2	11.7	71,855.5	11.0	504,365.3	77.3	147,464.1	22.6	130,867.2	20.0	226,034.0	34.6

5. DOMESTIC CREDIT

- ROL millions; end of period -

Period	TOTAL	NON-GOVERNMENT CREDIT							
		Total	ROL credits					House-holds	Other 1)
			Total	Short-term credits					
			Economic agents with majority state-owned capital	Economic agents with majority private capital					
2000	112,885,528	75,007,107	30,410,835	25,193,508	3,064,883	20,582,407	1,079,568	466,650	
2001	143,244,730	118,254,451	47,533,320	39,904,461	3,774,791	32,939,917	2,848,567	341,186	
2002	200,221,167	178,727,969	66,728,798	50,424,056	6,163,684	38,212,702	5,602,580	445,089	
2003	301,225,497	302,879,375	135,040,418	72,964,441	7,527,468	54,997,152	9,379,007	1,060,814	
2004	365,602,253	418,030,959	164,028,767	82,076,473	5,356,709	64,043,095	8,701,085	3,975,584	
2004 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	
Feb.	369,761,561	416,140,164	168,607,893	86,218,044	4,555,966	70,902,922	8,359,700	2,399,456	

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 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
Feb.	74,015,063	6,632,205	13,505,330	52,743,442	1,134,086	8,374,786	1,677,374	2,640,203	3,395,145	662,064

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 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
Feb.	247,532,271	93,052,688	3,927,861	80,487,347	3,524,733	5,112,748	95,909,757	7,792,976	58,470,989	18,696,802	10,948,990

1) Insurance companies included.

(continued)

- ROL millions; end of period -

Period	NON-GOVERNMENT CREDIT (continued)					GOVERNMENT CREDIT, NET					
	Convertible currency (domestic credits)					Total	of which:				
	Long-term credits						Treasury certificates	Other credits to government	Forex bonds	General Account of Treasury	Other government securities
Total	Economic agents with majority state-owned capital	Economic agents with majority private capital	Households	Other 1)							
2000	5,292,500	627,620	4,529,154	86,108	49,617	37,878,421	19,041,836	186,847	2,757,719	-1,015,642	25,907,889
2001	8,389,735	1,387,753	6,302,402	494,629	204,950	24,990,279	21,363,034	317,927	11,757,921	-4,313,854	12,970,102
2002	11,184,704	1,020,578	5,083,145	3,309,414	1,771,566	21,493,198	24,490,360	1,520,145	11,479,800	-6,841,541	8,651,893
2003	32,577,090	3,464,904	10,247,530	14,821,643	4,043,013	-1,653,878	7,429,271	4,920,003	8,395,769	-6,410,354	8,223,936
2004	57,843,040	3,525,111	14,668,460	33,843,739	5,805,730	-52,428,706	5,712,957	5,084,576	5,980,840	-24,573,842	5,238,270
2004 Feb.	33,409,157	3,496,630	9,655,130	16,235,875	4,021,522	-5,782,858	8,107,514	4,574,780	6,738,587	-14,693,789	8,559,363
Mar.	35,457,766	3,565,510	9,963,371	17,410,092	4,518,793	-645,393	6,920,432	5,405,749	7,266,575	-6,721,543	8,655,589
Apr.	37,679,778	3,537,140	10,234,900	19,340,563	4,567,176	-9,725,357	12,473,198	5,269,678	9,125,211	-25,399,495	9,504,809
May	40,030,124	3,502,603	10,559,906	21,120,716	4,846,900	-4,259,539	8,638,814	5,790,514	8,695,659	-16,160,590	9,041,137
Jun.	42,532,272	3,106,603	11,289,161	23,468,804	4,667,705	-5,323,268	9,527,899	5,191,297	8,299,750	-11,298,658	7,806,667
Jul.	44,950,275	3,020,136	11,668,718	24,753,304	5,508,117	-30,333,078	8,070,024	5,067,464	8,838,477	-35,570,721	8,240,263
Aug.	48,300,850	3,156,846	12,153,821	26,943,890	6,046,293	-32,343,725	8,361,544	5,438,698	8,246,151	-38,520,579	7,652,379
Sep.	53,646,584	3,681,654	13,115,598	29,770,756	7,078,576	-38,839,031	6,844,929	5,352,844	7,474,849	-42,261,557	7,438,680
Oct.	55,756,469	3,653,345	13,426,366	31,096,261	7,580,497	-46,339,403	6,532,075	5,239,497	6,861,339	-49,185,565	6,763,710
Nov.	56,763,640	3,273,261	14,802,132	31,197,408	7,490,840	-42,021,676	4,922,632	5,130,114	6,052,310	-42,125,803	5,788,070
Dec.	57,843,040	3,525,111	14,668,460	33,843,739	5,805,730	-52,428,706	5,712,957	5,084,576	5,980,840	-24,573,842	5,238,270
2005 Jan.	56,937,776	3,498,325	14,093,035	33,840,920	5,505,496	-55,344,908	3,805,635	5,151,074	6,105,962	-30,053,151	4,333,077
Feb.	58,569,825	3,342,627	14,858,521	34,978,391	5,390,287	-46,378,603	3,708,525	5,856,911	4,374,941	-20,705,718	3,976,452

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 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	1.5	5.00	1,600.0	100.0	8.27	2.00
Mar.	172,336.4	9.5	12,715.6	7.4	5.7	9.1	507.5	6.8	-	x	1,899.2	-	6.92	x

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

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

- percent per annum -

Period	Lending rate			Deposit rate		
	average	non-government non bank clients	interbank transactions (including relations with NBR)	average	non-government non-bank clients	interbank transactions (including relations with NBR)
2000	46.23	53.21	31.00	32.95	32.44	36.00
2001	38.83	45.74	29.14	26.69	26.16	32.59
2002	28.80	36.65	21.76	18.84	18.39	22.69
2003	20.36	26.19	15.04	11.03	10.78	16.84
2004	20.40	25.81	15.11	11.69	11.34	18.04
2004 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
Feb.	14.76	22.32	9.71	9.23	9.21	9.64

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

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

8. AVERAGE INTEREST RATES APPLIED BY CREDIT INSTITUTIONS

current assets in ROL

- percent per annum -

	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y
	banking sector							government sector						
2004 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
Feb.	9.7	8.9	13.9	16.8	23.1	15.9	x	15.1	15.1	17.2	14.4	15.7	14.7	16.1
	individuals							legal entities						
2004 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
Feb.	24.6	22.5	23.0	25.2	24.7	25.1	20.5	20.8	20.4	22.3	20.6	21.4	20.0	20.1

time liabilities in ROL

- percent per annum -

	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y
	banking sector							government sector						
2004 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
Feb.	10.2	9.5	10.3	15.9	x	17.0	x	10.4	12.0	13.2	14.3	7.8	10.3	2.0
	individuals							legal entities						
2004 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
Feb.	12.2	11.9	12.6	13.5	11.9	13.3	2.8	11.0	10.1	12.2	12.7	13.3	12.3	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 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
Feb.	1.4	1.3	2.5	2.5	3.0	4.8	2.4	5.1	17.9	x	x	2.0	5.8	4.5
	individuals							legal entities						
2004 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
Feb.	9.8	8.1	7.7	8.0	8.0	10.9	9.1	6.5	6.8	5.0	6.1	5.6	7.0	6.6

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 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
Feb.	3.0	2.3	2.4	2.3	3.3	2.9	3.6	1.3	1.3	1.3	2.1	x	x	x
	individuals							legal entities						
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
Feb.	2.6	2.2	2.6	2.9	3.0	3.1	x	2.1	1.9	2.1	2.7	3.5	4.2	3.0

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 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
Feb.	1.0	1.0	3.5	3.3	4.2	8.6	3.2	5.2	16.1	x	7.0	4.4	5.4	4.3
	individuals							legal entities						
2004 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
Feb.	9.6	8.2	4.9	9.1	8.4	10.2	9.4	6.1	6.1	5.1	5.7	5.7	6.3	6.4

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 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
Feb.	3.5	2.6	2.6	2.5	2.8	3.9	4.1	2.6	2.9	2.3	2.3	2.8	3.5	2.6
	individuals							legal entities						
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
Feb.	2.2	1.7	1.9	2.3	2.8	2.8	1.6	2.0	1.6	2.1	2.2	3.0	3.3	3.1

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 -

	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 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
Feb.	19.3	x	8.2	25.0	21.1	x	x	18.2	x	17.7	x	x	x	18.9
	individuals							legal entities						
2004 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
Feb.	25.2	25.3	24.1	23.5	25.0	25.2	23.5	20.0	17.2	23.5	20.6	20.8	19.9	19.3

new time deposits in ROL

- 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 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
Feb.	9.0	8.8	9.7	x	x	x	x	12.0	12.0	13.1	x	x	14.6	x
	individuals							legal entities						
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
Feb.	11.5	11.7	12.5	12.9	10.5	13.2	2.8	9.3	9.1	10.7	10.4	10.1	12.6	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 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				
Feb.	2.0	1.9	3.9	3.1	3.5	4.6	x	6.5	x	x	x	x	x	6.5				
			individuals									legal entities						
2004 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				
Feb.	9.6	7.8	5.5	6.8	6.7	10.1	9.4	5.8	4.9	4.9	5.8	5.7	7.6	8.2				

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 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				
Feb.	2.4	2.3	2.8	2.1	x	2.5	2.7	1.3	1.3	1.5	2.1	x	x	x				
			individuals									legal entities						
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				
Feb.	2.3	2.1	2.6	2.9	2.1	3.3	x	1.8	1.8	1.9	3.1	3.0	2.9	x				

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

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

8. AVERAGE INTEREST RATES APPLIED BY CREDIT INSTITUTIONS

new loans in 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 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
Feb.	3.9	3.6	3.8	3.8	5.3	x	x	4.8	x	x	x	x	x	4.8
	individuals							legal entities						
2004 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
Feb.	9.5	7.8	6.6	9.4	8.6	10.5	9.5	5.3	4.7	5.8	5.3	5.9	7.3	6.6

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 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
Feb.	2.7	2.5	2.6	2.7	x	3.5	x	2.4	x	1.9	2.3	2.8	x	x
	individuals							legal entities						
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
Feb.	1.9	1.7	1.9	2.5	2.3	2.8	x	1.5	1.5	2.0	2.7	2.4	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 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
Mar.	10.75	7,779.6	8.45	162,478.0	9.58	1,087.0	8.82	46,772.4	10.81

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 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
Mar.	–	25.0	54,076.0	5.0

9c. REQUIRED RESERVES

Period	Interest rate on banks' reserves (% p.a.)			Reserve ratio (%)	
	ROL	USD	EUR	ROL	foreign currency
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
Mar.	4.00	0.80	1.00	18.0	30.0

*) Starting on the 24th of each month and ending on the 23rd of the following month.

10. MONETARY BALANCE SHEET OF THE NATIONAL BANK OF ROMANIA

- ROL millions; end of period -

Period	ASSETS	FOREIGN ASSETS							Securities *)	SDR holdings with IMF
		Total	Gold	Convertible currencies						
				Total	Currency and cheques	Demand deposits with BIS	Demand deposits with FED *)	Demand deposits and deposits with other foreign banks		
2000	148,563,426	87,877,393	23,848,598	12,806,958	852	2,434,566	2,727,129	7,644,411	51,196,486	25,351
2001	219,687,864	153,599,643	29,661,474	21,506,474	3,232	4,006,007	12,572,738	4,924,497	102,216,771	214,924
2002	309,254,535	293,825,190	39,534,971	23,796,860	1,344	4,768,238	10,441	19,016,837	181,338,707	76,428
2003	371,843,284	360,434,413	45,967,559	24,470,204	478	4,753,902	23,861	19,691,963	237,585,131	9,001
2004	529,192,605	516,799,024	43,013,917	78,359,224	650	1,810,436	23,999	76,524,139	346,476,969	16,249
2004 Feb.	369,483,729	354,285,852	45,965,505	30,324,955	237	8,254,712	25,391	22,044,615	225,605,010	12,074
Mar.	384,919,595	373,389,782	45,961,692	44,597,828	411	19,097,229	25,186	25,475,002	230,384,806	12,554
Apr.	393,709,685	380,962,709	45,960,983	43,102,958	216	15,802,057	27,227	27,273,458	238,519,627	135,821
May	405,704,182	393,863,242	45,955,896	52,917,545	1,421	10,131,635	25,716	42,758,773	241,738,228	18,333
Jun.	424,866,160	413,817,852	45,962,089	64,093,835	349	11,196,655	27,410	52,869,421	250,509,425	18,351
Jul.	462,037,222	450,442,328	45,960,310	80,155,409	645	15,022,171	28,603	65,103,990	270,914,407	150,515
Aug.	490,409,372	478,639,458	45,954,986	74,239,945	610	13,275,280	26,008	60,938,046	305,179,693	12,488
Sep.	510,877,914	496,464,174	45,953,741	66,102,201	727	9,980,743	26,620	56,094,111	331,163,222	12,342
Oct.	517,499,891	502,194,135	45,953,383	65,732,865	464	8,200,239	26,397	57,505,765	337,158,885	156,179
Nov.	513,584,644	476,954,548	45,945,832	57,041,916	1,208	3,986,286	22,599	53,031,823	320,891,281	16,026
Dec.	529,192,605	516,799,024	43,013,917	78,359,224	650	1,810,436	23,999	76,524,139	346,476,969	16,249
2005 Jan.	534,455,868	510,319,696	43,009,470	82,699,008	424	7,343,043	22,965	75,332,576	335,571,579	147,073
Feb.	562,676,699	525,670,355	43,004,454	114,951,127	647	1,231,135	20,745	113,698,600	318,855,609	27,545

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

(continued)

- ROL millions; end of period -

Period	FOREIGN ASSETS (continued)							DOMESTIC ASSETS	
	Romania's quota (subscriptions)							Total	Vault cash
	Total	IMF	IBRD	BIS	IFC	EBRD	MIGA		
2000	x	x	x	x	x	x	x	60,686,033	44,147
2001	x	x	x	x	x	x	x	66,088,221	54,879
2002	49,078,224	46,919,405	878,510	325,200	89,144	798,669	67,296	15,429,345	52,581
2003	52,402,518	49,898,044	987,696	483,760	86,735	880,805	65,478	11,408,871	45,296
2004	48,932,665	46,504,489	976,933	452,220	77,347	863,285	58,391	12,393,581	46,622
2004 Feb.	52,378,308	49,898,044	986,647	476,920	85,820	866,090	64,787	15,197,877	47,851
Mar.	52,432,902	49,898,044	990,274	495,250	88,984	893,175	67,175	11,529,813	48,349
Apr.	53,243,320	50,651,209	991,571	491,270	90,115	951,126	68,029	12,746,976	45,006
May	53,233,240	50,651,209	990,125	489,320	88,853	946,656	67,077	11,840,940	45,228
Jun.	53,234,152	50,651,209	990,375	489,930	89,072	946,324	67,242	11,048,308	46,020
Jul.	53,261,687	50,651,209	992,300	497,520	90,751	961,398	68,509	11,594,894	49,669
Aug.	53,252,346	50,651,209	991,678	494,230	90,208	956,921	68,100	11,769,914	46,877
Sep.	53,232,668	50,651,209	989,969	486,870	88,718	948,927	66,975	14,413,740	47,308
Oct.	53,192,823	50,651,209	986,055	480,920	85,304	924,938	64,397	15,305,756	49,313
Nov.	53,059,493	50,651,209	976,768	444,700	77,204	851,330	58,282	36,630,096	47,040
Dec.	48,932,665	46,504,489	976,933	452,220	77,347	863,285	58,391	12,393,581	46,622
2005 Jan.	48,892,566	46,504,489	976,286	437,610	76,783	839,433	57,965	24,136,172	48,581
Feb.	48,831,620	46,504,489	972,070	420,896	73,106	805,870	55,189	37,006,344	52,219

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 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
Feb.	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 unfav- ourable 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 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
Feb.	-	-	-	-	36,954,125	110,448	4,224,484	26,372,667	6,246,526

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 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	-	-	-
Feb.	562,676,699	61,823,089	14,509,086	2,747,300	11,761,786	-	-	-

(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 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
Feb.	47,314,003	46,504,489	805,390	4,124	-	500,853,610	84,277,913	44,164

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 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
Feb.	5,512,455	3,185,324	972,070	420,896	73,106	805,870	55,189	x	x	x	x	352,368,092

(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 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
Feb.	43,307,401	22,601,683	20,705,718	-24,644,223	300,000	18,906	-24,963,129	39,987,808	28,219,602	3,428,476	8,339,730

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 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	18,544,424	4,189,641	15,093,517	936,566
Feb.	964,371,215	70,714,277	70,681,043	4,710,147	36,193,403	4,054,400	24,661,492	1,061,601

(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			
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 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
Feb.	33,234	15,465	17,768	893,656,938	7,645,460	434,256,221	416,140,164	168,607,893

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 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		
Feb.	86,218,044	84,803,108	4,521,433	69,650,499	8,248,337	2,382,839	1,414,936	34,533	1,252,423	111,364	16,617		

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 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		
Feb.	74,015,063	73,299,041	6,627,712	13,403,315	52,146,775	1,121,239	716,022	4,493	102,015	596,667	12,847		

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 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
Feb.	8,374,786	8,369,007	1,677,374	2,638,263	3,391,308	662,061	5,780	-	1,940	3,837	3

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 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
Feb.	247,532,271	93,052,688	90,904,459	3,927,780	78,348,933	3,516,127	5,111,618	2,148,229	80	2,138,414	8,606	1,129

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)											
Total	Medium-term credit						Total	Overdue				
	Current	Economic agents by majority ownership	House-holds	Other 1)	Economic agents by majority ownership	House-holds		Other 1)	Total	Economic agents by majority ownership	House-holds	Other 1)
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 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	
Feb.	95,909,757	95,528,497	7,737,562	58,240,453	18,611,646	10,938,837	381,260	55,415	230,536	85,156	10,153	

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)											
Total	Long-term credit						Total	Overdue				
	Current	Economic agents by majority ownership	House-holds	Other 1)	Economic agents by majority ownership	House-holds		Other 1)	Total	Economic agents by majority ownership	House-holds	Other 1)
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 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	
Feb.	58,569,825	58,542,857	3,342,627	14,844,177	34,965,777	5,390,275	26,969	-	14,343	12,613	12	

1) Insurance companies included.

11. AGGREGATE MONETARY BALANCE SHEET OF CREDIT INSTITUTIONS

(continued)

- ROL millions; end of period -

Period	DOMESTIC ASSETS (continued)						LIABILITIES	FOREIGN LIABILITIES				
	Domestic credit (continued)	Float	Interbank assets	Other assets				Total	Total	Short-term		
				Total	Net unfavourable differences from foreign assets and liabilities	Other				Total	Convertible currencies	
											Total	Borrowings from foreign banks
Government credit												
2000	31,718,159	188,019	57,302,566	26,003,929	4,739	25,999,189	232,673,620	13,181,292	5,911,101	5,843,167	458,591	
2001	37,994,118	541,549	95,896,080	44,173,866	4,905	44,168,961	352,146,442	20,896,304	11,952,071	11,707,233	657,467	
2002	43,794,684	11,226	153,202,698	55,363,610	99,835	55,263,774	478,192,131	33,641,767	16,630,938	16,436,220	641,549	
2003	29,015,111	28,506	180,879,153	62,186,168	95,031	62,091,137	617,367,026	72,251,965	38,225,437	37,818,263	2,660,994	
2004	22,250,189	64,276	333,884,132	80,557,631	82,998	80,474,633	914,360,403	145,309,389	63,277,060	61,157,236	5,242,147	
2004 Feb.	28,106,381	27,951	176,012,640	67,888,539	226,300	67,662,239	632,741,042	70,178,660	34,868,727	34,383,776	3,364,348	
Mar.	28,518,952	163,192	201,662,837	72,911,023	203,586	72,707,437	676,111,182	77,107,992	40,876,756	40,477,572	2,984,775	
Apr.	36,558,787	22,716	183,904,835	72,967,922	267,011	72,700,910	672,572,909	83,507,640	45,423,962	44,981,453	3,343,336	
May	32,433,048	16,160	205,595,807	73,759,444	289,542	73,469,901	697,783,783	94,704,640	49,041,187	48,590,487	3,381,012	
Jun.	31,068,946	149,328	220,396,512	74,938,068	258,887	74,679,181	719,841,354	103,834,390	53,799,910	53,171,494	2,898,687	
Jul.	30,476,706	89,180	238,264,818	76,856,488	293,403	76,563,085	753,165,673	109,557,508	57,126,971	56,661,464	5,511,142	
Aug.	29,944,032	10,489	262,255,492	78,959,107	299,770	78,659,337	793,823,198	124,134,075	60,586,908	58,799,936	5,031,964	
Sep.	27,359,150	21,726	278,270,103	81,224,282	313,116	80,911,166	819,220,680	121,832,621	56,730,382	54,960,921	3,739,304	
Oct.	25,641,370	47,693	283,860,592	80,858,506	361,296	80,497,210	833,963,752	126,200,944	57,321,071	55,442,479	3,549,073	
Nov.	22,129,675	93,059	297,038,300	81,698,445	449,091	81,249,355	842,452,643	131,094,165	58,650,997	56,816,441	5,539,693	
Dec.	22,250,189	64,276	333,884,132	80,557,631	82,998	80,474,633	914,360,403	145,309,389	63,277,060	61,157,236	5,242,147	
2005 Jan.	19,607,536	60,877	337,943,425	81,260,978	342,622	80,918,356	903,997,107	130,796,759	49,431,726	47,370,705	6,892,082	
Feb.	18,116,058	64,129	369,612,318	82,078,810	391,068	81,687,742	964,371,215	172,472,610	44,044,061	41,795,528	8,403,769	

(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	219,492,328	159,318,296	20,589,419	3,729,926	13,460,498
2001	6,346,197	4,703,569	244,837	8,944,233	331,250,138	234,876,529	28,673,276	4,633,268	19,133,221
2002	9,372,337	6,422,334	194,719	17,010,828	444,550,365	328,134,185	42,726,346	5,136,246	29,435,584
2003	24,926,081	10,231,188	407,174	34,026,528	545,115,060	402,762,836	55,281,363	6,203,856	37,321,128
2004	41,535,932	14,379,158	2,119,824	82,032,329	769,051,014	569,965,411	78,234,282	8,260,721	51,203,252
2004 Feb.	18,707,349	12,312,079	484,952	35,309,932	562,562,382	400,154,847	45,793,781	5,620,624	28,095,250
Mar.	23,010,442	14,482,355	399,184	36,231,236	599,003,191	423,687,485	49,401,526	5,929,847	31,163,919
Apr.	27,649,112	13,989,005	442,508	38,083,678	589,065,269	416,465,448	49,862,780	6,231,673	30,687,601
May	32,070,836	13,138,639	450,700	45,663,454	603,079,143	425,352,115	53,705,796	5,400,038	34,602,099
Jun.	36,192,503	14,080,304	628,416	50,034,480	616,006,964	437,699,623	57,024,461	5,726,120	36,310,797
Jul.	37,733,390	13,416,931	465,507	52,430,538	643,608,165	451,793,082	58,568,395	5,821,119	36,904,822
Aug.	41,143,103	12,624,869	1,786,972	63,547,167	669,689,123	473,109,186	65,208,882	6,167,632	43,057,016
Sep.	38,015,616	13,206,001	1,769,461	65,102,239	697,388,059	490,707,292	66,114,455	6,775,533	43,009,065
Oct.	38,154,641	13,738,764	1,878,592	68,879,873	707,762,809	496,183,853	65,346,257	6,897,073	41,577,798
Nov.	37,435,479	13,841,269	1,834,557	72,443,167	711,358,478	495,646,380	67,104,646	8,244,862	41,800,979
Dec.	41,535,932	14,379,158	2,119,824	82,032,329	769,051,014	569,965,411	78,234,282	8,260,721	51,203,252
2005 Jan.	25,817,893	14,660,730	2,061,021	81,365,033	773,200,347	558,828,223	70,011,167	6,903,429	44,029,529
Feb.	18,760,536	14,631,223	2,248,533	128,428,549	791,898,606	576,220,861	71,855,534	7,251,815	42,818,472

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 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
Feb.	13,551,063	21,289	8,212,894	147,464,118	9,858,893	137,605,226	130,867,228	87,375,351	16,513,419	26,978,457

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 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
Feb.	226,033,981	67,818,352	4,873,509	32,366,708	24,761,062	5,817,072	158,215,629	15,385,340	49,668,538

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 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
Feb.	68,526,551	3,922,096	20,713,104	7,474,200	19,853,088	21,187,259	13,032,765	8,098,843	1	55,650

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 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	50,625,394	942,448	49,682,946
Feb.	111,661,949	85,362,719	51,637,058	26,299,230	55,501,247	1,040,785	54,460,462

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 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	269,766,271	358,010,118	413,355,026	165,827,696	247,527,330	-55,344,908
Feb.	362,786,616	43,004,454	319,782,162	290,014,479	369,761,561	416,140,164	168,607,893	247,532,271	-46,378,603

(continued)

- ROL millions; end of period -

Period	NET DOMESTIC ASSETS (continued)								
	Domestic credit (continued)								
	Government credit, net (continued)								
	of which: 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 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
Feb.	3,708,525	5,856,911	-35,634,448	-1	-7,899,613	4,374,941	-20,705,718	3,976,452	-55,650

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	185,059,961	110,203,646	74,856,314	227,264.00
2001	-41,244,393	-209,666	-337,075	-50,900,002	10,202,350	270,512,032	154,727,893	115,784,139	282,004.00
2002	-63,432,202	1,262,105	-662,880	-64,852,312	820,886	373,712,465	226,900,750	146,811,715	375,351.00
2003	-92,295,950	1,314,883	-1,065,297	-81,225,699	-11,319,838	460,741,266	289,582,659	171,158,607	437,404.00
2004	-81,605,125	-467,746	-990,220	-86,957,811	6,810,651	645,332,185	410,701,605	234,630,580	409,513.00
2004 Feb.	-105,165,630	1,213,262	-5,311,494	-84,770,359	-16,297,039	458,467,648	283,829,657	174,637,991	437,404.00
Mar.	-111,057,616	1,354,887	-6,515,886	-87,944,685	-17,951,932	481,460,638	293,250,131	188,210,507	437,404.00
Apr.	-110,247,797	1,370,215	-6,574,307	-85,165,405	-19,878,300	480,253,775	297,123,331	183,130,444	437,404.00
May	-113,782,616	1,351,452	-6,095,397	-85,336,978	-23,701,694	490,509,890	309,266,365	181,243,525	437,404.00
Jun.	-116,009,576	1,177,950	-8,372,107	-84,484,306	-24,331,114	506,603,322	325,638,241	180,965,081	437,404.00
Jul.	-118,212,531	1,368,904	-6,820,517	-86,492,430	-26,268,487	525,104,863	339,875,558	185,229,304	437,404.00
Aug.	-122,199,618	37,677	-7,462,326	-86,586,548	-28,188,420	548,392,429	359,274,473	189,117,956	437,404.00
Sep.	-124,235,215	36,108	-7,945,761	-88,922,558	-27,403,003	567,404,144	369,085,501	198,318,643	437,404.00
Oct.	-123,745,926	-113,643	-7,332,352	-88,198,357	-28,101,574	573,948,254	375,630,006	198,318,248	437,404.00
Nov.	-102,322,152	-204,374	-8,473,770	-87,219,423	-6,424,585	568,742,262	376,712,390	192,029,872	437,404.00
Dec.	-81,605,125	-467,746	-990,220	-86,957,811	6,810,651	645,332,185	410,701,605	234,630,580	409,513.00
2005 Jan.	-88,243,847	-448,274	-7,531,614	-86,641,183	6,377,224	631,222,912	399,379,417	231,843,496	409,513.00
Feb.	-79,747,082	-697,682	-7,454,235	-87,017,726	15,422,562	652,801,095	426,767,114	226,033,981	409,513.00

13a. ROMANIA'S INTERNATIONAL INVESTMENT POSITION

- EUR millions; end of period -

Item	2000	2001	2002	2003	2004*
Net position	-9,166.8	-10,725.1	-9,389.2	-13,843.2	-16,585.3
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
FOREIGN ASSETS					
of which:					
A. Direct investment of residents abroad	146.4	132.0	138.3	165.0	220.5
- participating interests	146.4	132.0	138.3	165.0	220.5
B. Portfolio investment	6.2	12.1	21.2	10.7	5.1
- debt securities	0.4	0.3	3.5	2.9	2.6
- equity securities	5.8	11.8	17.7	7.8	2.5
C. Other investment	6,409.9	7,286.5	5,594.1	4,670.6	4,912.5
- 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
D. Reserve assets (NBR)	3,643.7	5,509.0	7,009.0	7,491.6	11,796.0
- 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
FOREIGN LIABILITIES					
of which:					
A. Direct investment of non-residents in Romania	6,965.7	8,656.0	7,482.0	10,159.0	13,193.0
- 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. Portfolio investment	1,757.5	2,478.2	3,113.3	3,569.7	3,544.9
- 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
C. Other investment	10,649.9	12,530.5	11,556.5	12,452.4	16,781.5
- 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:	IMF	IBRD	EIB	EBRD		EU	CE - SDF	Japan	USA	KFW	Eximbank Korea	Germany (convertible clearing account)
2000	4,096.9	11,113.4	5,001.2	3,553.7	486.8	2,043.2	553.6	215.9	225.0	22.9	344.0	107.4	33.8	4.3	21.3	143.6
2001	4,390.7	13,507.1	5,651.0	3,989.5	437.9	2,171.4	829.3	269.0	225.0	50.0	268.6	89.3	33.4	7.9	21.5	107.7
2002	3,711.7	14,784.3	6,040.6	4,050.3	408.3	2,033.5	1,074.0	228.0	170.0	109.6	215.7	74.1	26.8	8.9	31.2	71.8
2003 *	3,081.0	15,683.2	6,470.0	4,006.5	474.5	1,688.0	1,273.1	170.3	220.0	103.1	152.4	60.6	21.1	8.9	25.9	35.9
2004 *	2,867.1	17,700.4	6,369.3	3,957.3	324.8	1,682.5	1,387.9	133.3	150.0	186.3	105.0	49.4	19.4	9.0	27.4	-
2004 Feb.	3,081.0	15,513.4	6,481.7	4,041.9	461.0	1,687.9	1,320.7	169.5	220.0	103.4	131.1	56.6	21.2	8.9	26.4	17.9
Mar.	3,205.0	15,808.9	6,524.0	4,081.3	457.1	1,709.7	1,333.2	171.6	220.0	104.9	134.1	58.1	21.6	8.9	27.5	17.9
Apr.	3,205.0	15,909.5	6,618.0	4,174.8	459.1	1,752.3	1,365.2	177.2	220.0	115.9	134.5	57.6	22.2	8.9	27.8	17.9
May	3,205.0	16,079.9	6,499.4	4,060.0	418.3	1,688.9	1,359.5	163.2	220.0	127.4	130.7	55.5	21.5	8.9	26.8	17.9
Jun.	3,229.7	16,514.8	6,496.3	4,054.4	405.6	1,699.3	1,353.0	162.6	220.0	129.0	133.2	57.1	21.7	8.9	27.5	17.9
Jul.	3,229.7	16,994.6	6,708.0	4,270.4	407.8	1,871.1	1,350.9	164.0	220.0	170.2	128.9	52.8	21.8	9.0	27.4	17.9
Aug.	3,229.7	17,412.4	6,702.3	4,263.6	391.7	1,873.0	1,358.7	160.6	220.0	170.2	130.0	53.4	21.8	9.0	27.8	17.9
Sep.	3,167.6	17,528.7	6,594.5	4,159.4	372.5	1,830.6	1,363.7	156.4	180.0	168.3	126.4	51.0	21.4	9.0	27.2	17.9
Oct.	3,167.6	17,516.3	6,539.3	4,124.2	367.9	1,779.7	1,387.0	151.2	180.0	165.6	108.2	51.6	20.7	9.0	27.0	-
Nov.	3,167.6	17,556.0	6,440.0	4,025.5	355.8	1,717.4	1,369.3	137.4	180.0	172.6	107.6	51.1	19.8	9.0	27.7	-
Dec.	2,867.1	17,700.4	6,369.3	3,957.3	324.8	1,682.5	1,387.9	133.3	150.0	186.3	105.0	49.4	19.4	9.0	27.4	-
2005 Jan.	2,867.1	18,004.0	6,474.7	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	-
Feb.	2,867.1	19,096.5	6,488.7	4,076.5	321.9	1,718.9	1,465.9	134.5	150.0	190.3	105.3	47.1	20.0	9.0	29.3	-

*) 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	2,472.6	339.5	102.8	217.8	10.5	225.4	1,907.7
2001	1,356.8	150.0	300.0	600.0	306.8	-	-	3.0	33.1	3,119.5	367.8	122.8	223.8	16.8	394.5	2,357.2
2002	1,750.0	850.0	300.0	600.0	-	-	-	1.6	23.0	3,147.7	337.4	129.4	193.3	14.6	574.0	2,236.3
2003 *	2,300.0	1,400.0	300.0	600.0	-	-	-	0.5	10.5	3,209.6	341.0	140.7	183.4	16.9	434.9	2,433.7
2004 *	2,300.0	1,400.0	300.0	600.0	-	-	-	-	6.9	3,668.4	340.4	135.4	177.9	27.1	202.5	3,125.5
2004 Feb.	2,300.0	1,400.0	300.0	600.0	-	-	-	-	8.7	3,356.4	339.7	143.7	184.4	11.5	427.3	2,589.5
Mar.	2,300.0	1,400.0	300.0	600.0	-	-	-	-	8.7	3,437.7	337.8	144.1	182.0	11.7	424.2	2,675.6
Apr.	2,300.0	1,400.0	300.0	600.0	-	-	-	-	8.7	3,339.7	346.2	149.1	185.0	12.0	279.7	2,713.8
May	2,300.0	1,400.0	300.0	600.0	-	-	-	-	8.7	3,340.4	334.6	142.6	180.4	11.6	265.8	2,740.0
Jun.	2,300.0	1,400.0	300.0	600.0	-	-	-	-	8.7	3,349.7	339.2	144.1	183.4	11.7	264.1	2,746.4
Jul.	2,300.0	1,400.0	300.0	600.0	-	-	-	-	8.7	3,362.9	352.9	146.2	185.4	21.3	266.7	2,743.3
Aug.	2,300.0	1,400.0	300.0	600.0	-	-	-	-	8.7	3,511.8	355.7	149.5	184.4	21.8	266.7	2,889.4
Sep.	2,300.0	1,400.0	300.0	600.0	-	-	-	-	8.7	3,666.1	342.6	143.8	177.5	21.3	260.7	3,062.8
Oct.	2,300.0	1,400.0	300.0	600.0	-	-	-	-	6.9	3,658.2	338.2	140.4	177.1	20.7	252.1	3,067.9
Nov.	2,300.0	1,400.0	300.0	600.0	-	-	-	-	6.9	3,630.8	337.4	138.9	178.6	19.9	242.2	3,051.2
Dec.	2,300.0	1,400.0	300.0	600.0	-	-	-	-	6.9	3,668.4	340.4	135.4	177.9	27.1	202.5	3,125.5
2005 Jan.	2,300.0	1,400.0	300.0	600.0	-	-	-	-	6.9	3,845.9	350.8	140.9	181.9	28.0	211.0	3,284.1
Feb.	2,300.0	1,400.0	300.0	600.0	-	-	-	-	6.9	3,944.2	344.5	139.8	177.3	27.3	209.3	3,390.4

*) 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 *	7,662.7	879.4	574.0	142.0	10.6	23.1	128.2	342.3	125.0	120.0	38.5	6,402.5
2004 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.	7,662.7	879.4	574.0	142.0	10.6	23.1	128.2	342.3	125.0	120.0	38.5	6,402.5
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
Feb.	8,663.6	915.9	585.7	142.1	17.4	22.9	146.1	342.2	125.0	120.0	36.7	7,368.8

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

*) Provisional data.

14. BALANCE OF PAYMENTS

(continued)

- EUR millions -

ITEM	2004 (January - February)*			2005 (January - February)*		
	Credit	Debit	Balance	Credit	Debit	Balance
I. CURRENT ACCOUNT (A+B+C)	3,537	3,742	-205	4,151	4,667	-516
A. Goods and Services	3,108	3,511	-403	3,623	4,274	-651
a. Goods fob (exports / imports)	2,713	3,122	-409	3,160	3,734	-574
b. Services	395	389	6	463	540	-77
– Transportation	192	157	35	148	189	-41
– Tourism - travels	50	58	-8	77	67	10
– Other services	153	174	-21	238	284	-46
B. Incomes	45	176	-131	88	330	-242
– Compensation of employees	12	1	11	24	2	22
– Direct investment income	0	106	-106	1	155	-154
– Portfolio investment income	29	0	29	52	38	14
– Other capital investment (interest)	4	69	-65	11	135	-124
C. Current transfers	384	55	329	440	63	377
– Government sector	10	2	8	14	20	-6
– Other sectors	374	53	321	426	43	383
2. CAPITAL AND FINANCIAL ACCOUNTS (A+B)	1,447	855	592	3,941	3,816	125
A. CAPITAL ACCOUNT	43	1	42	67	7	60
a. Capital transfers	43	1	42	66	6	60
– Government sector	12	0	12	36	0	36
– Other sectors	31	1	30	30	6	24
b. assets acquisition/selling	0	0	0	1	1	0
B. FINANCIAL ACCOUNT	1,404	854	550	3,874	3,809	65
a. Direct investment	268	27	241	274	70	204
– Abroad	0	4	-4	18	10	8
– In Romania	268	23	245	256	60	196
b. Portfolio investment	74	63	11	302	394	-92
– Assets	21	21	0	121	244	-123
– Liabilities	53	42	11	181	150	31
c. Financial derivatives	0	0	0	1	7	-6
– Assets	0	0	0	1	3	-2
– Liabilities	0	0	0	0	4	-4
d. Other capital investment	1,028	764	264	3,297	2,279	1,018
– Assets	96	293	-197	652	1,086	-434
1. Long-term loans and credits	6	6	0	5	20	-15
1.1. Commercial credits	4	4	0	2	10	-8
1.2. Financial credits	2	2	0	3	10	-7
2. Short-term loans and credits	18	40	-22	74	159	-85
2.1. Commercial credits	16	38	-22	31	34	-3
2.2. Financial credits	2	2	0	43	125	-82
3. Currency and deposits	72	240	-168	513	893	-380
4. Other assets	0	7	-7	60	14	46
– long-term	0	0	0	11	10	1
– short-term	0	7	-7	49	4	45
– Liabilities	932	471	461	2,645	1,193	1,452
1. Credits and loans from the IMF	0	16	-16	0	8	-8
2. Long-term loans and credits	398	346	52	1,451	327	1,124
2.1. Commercial credits	10	29	-19	10	57	-47
2.2. Financial credits	388	317	71	1,441	270	1,171
3. Short-term loans and credits	281	66	215	344	167	177
3.1. Commercial credits	96	13	83	29	19	10
3.2. Financial credits	185	53	132	315	148	167
4. Currency and deposits	165	0	165	225	651	-426
5. Other liabilities	88	43	45	625	40	585
– long-term	27	15	12	583	0	583
– short-term	61	28	33	42	40	2
e. Reserve assets (NBR)	34	0	34	0	1,059	-1,059
– Monetary gold	0	0	0	0	0	0
– SDRs	0	0	0	0	0	0
– Reserve position with the IMF	0	0	0	0	0	0
– Foreign exchange	34	0	34	0	1,059	-1,059
– Other assets	0	0	0	0	0	0
3. NET ERRORS AND OMISSIONS	0	387	-387	391	0	391

*) 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 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
Mar.	6,618.9	36,825	36,337.78	-6.3	-9.3	28,429	27,570.39	-4.6	-15.5

*) 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
01 Feb.05	23,188	24,168	37,519	54,132	27,705	28,793	43,765	389,823
02 Feb.05	23,194	24,071	37,360	53,872	27,600	28,581	43,586	387,584
03 Feb.05	23,065	23,916	37,212	53,981	27,476	28,553	43,381	385,424
04 Feb.05	23,213	23,981	37,387	54,318	27,730	28,828	43,695	385,969
07 Feb.05	23,124	23,923	37,283	54,234	27,748	28,997	43,631	386,744
08 Feb.05	23,089	23,707	36,975	53,805	27,441	29,016	43,481	383,881
09 Feb.05	23,105	23,642	36,839	53,674	27,316	28,820	43,330	382,728
10 Feb.05	22,816	23,419	36,461	53,023	26,917	28,499	42,968	378,898
11 Feb.05	22,538	23,166	36,023	52,253	26,489	28,008	42,367	375,418
14 Feb.05	22,236	22,847	35,515	51,606	26,102	27,385	41,640	371,960
15 Feb.05	22,923	23,675	36,738	53,410	26,985	28,301	42,931	386,466
16 Feb.05	23,566	24,466	37,840	54,853	27,646	29,064	44,056	396,506
17 Feb.05	23,601	24,553	38,026	55,030	27,645	29,111	44,236	399,253
18 Feb.05	22,490	23,349	36,133	52,431	26,276	27,700	42,081	379,595
21 Feb.05	22,294	23,198	35,844	52,035	26,008	27,447	41,704	376,871
22 Feb.05	22,450	23,610	36,354	52,622	26,470	27,500	42,298	381,787
23 Feb.05	22,651	23,898	36,768	53,114	26,546	27,830	42,626	387,730
24 Feb.05	22,003	23,620	36,376	52,328	26,160	27,453	42,101	383,588
25 Feb.05	22,146	23,504	36,218	52,501	26,128	27,527	41,806	381,729
28 Feb.05	22,306	23,659	36,422	52,858	26,319	27,473	42,178	385,402

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 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	105,627	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
Mar.	1,831,744	121,527	6,052	384,538	5,181.1	3,253.1	22,076.0

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 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
Mar.	202,965	16,746	922	80,642	1,798.2	2,029.1	3,347.3

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 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.	...	...	...	...	...	...	...	...	...
Feb.	...	...	...	...	...	...	...	...	...

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 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.	...	...	...	...	...	...	...	...	...
Feb.	...	...	...	...	...	...	...	...	...

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 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.
Feb.

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 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
Feb.	387,856.9	260,297.2	95,559.4	20,687.2	4,016.0	7,297.1

Adjusted* - ROL billions, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2004 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
Feb.	92,092.5	75,888.9	9,051.3	2,734.2	771.6	3,646.5

Provisioning - ROL billions, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2004 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
Feb.	5,031.7	-	452.6	546.8	385.8	3,646.5

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

- ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2004 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
Feb.	128,769.7	86,599.5	33,981.9	3,653.9	802.5	3,731.9

C. Exposure to deposits with banks and related interest

Unadjusted - ROL billions, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2004 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
Feb.	44,635.4	44,629.7	-	-	5.7

Adjusted* - ROL billions, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2004 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
Feb.	39,578.1	39,572.4	-	-	5.7

Provisioning - ROL billions, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2004 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
Feb.	5.7	-	-	-	5.7

*) 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 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
Feb.	...	8.13	...	37.93	43.22	0.35

(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 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
Feb.	0.22	2.66	0.25	2.92	2.50

*) 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 Feb.	370,735	16,805	76,461	6,462	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	7,932	73,981	70,527	5,642	169,062
Aug.	467,051	18,292	102,357	8,024	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	9,461	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.	495,858	17,595	113,599	8,174	182,968	181,188	6,006	190,723
2005 Jan.	486,838	18,180	112,983	9,572	130,897	129,166	5,977	190,016
Feb.	483,902	17,451	115,734	10,949	173,083	171,003	6,238	198,377

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

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	- ROL millions; end of period -			
								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.	107,992	123,700	380,359.3	322,293.1	36,868.2	21,198.0	-	76,173.0	50,799.6	187,063.4	66,323.3
Sep.	118,324	139,857	481,677.5	416,665.2	42,520.6	22,491.7	-	97,075.7	56,661.7	200,250.0	127,690.0
Oct.	128,114	153,138	565,203.1	494,229.3	47,382.0	23,591.8	-	104,344.5	64,406.2	212,634.4	183,817.9
Nov.	132,595	166,943	611,451.7	540,991.0	48,798.3	21,662.4	0.1	95,934.4	68,554.8	260,839.9	186,122.6
Dec.	144,179	173,549	684,779.6	603,423.3	58,262.1	23,092.2	2.0	91,215.1	63,412.9	287,142.8	243,008.8
2005 Jan.	154,088	184,972	692,022.2	603,338.7	64,071.9	24,609.9	1.7	95,369.1	67,637.5	293,371.1	235,644.5
Feb.	141,547	169,477	787,104.9	699,961.7	63,137.5	24,004.2	1.5	98,090.4	64,020.8	294,248.2	330,745.4

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		Cooperatives	Households	Other	ROL	EUR	USD	Other
				Joint venture	Domestic private and state-owned enterprises							
2000	113,810	91,033	10,241	4,732	6,490	472	524	318	36,186	23,944	52,111	1,570
2001	174,013	133,386	21,984	8,498	7,803	538	1,213	591	52,121	42,483	78,326	1,083
2002	268,387	206,128	37,938	8,759	9,523	890	4,278	873	72,665	84,286	110,319	1,117
2003	394,564	297,728	51,767	10,692	11,523	1,253	18,222	3,380	115,932	152,681	123,857	2,094
2004	558,618	407,794	69,579	18,093	11,946	1,880	41,055	8,271	146,876	263,384	146,577	1,781
2004 Feb.	409,265	311,247	50,981	11,095	10,761	1,353	19,858	3,970	120,574	162,438	124,228	2,025
Mar.	420,999	324,359	47,648	11,214	10,654	1,433	21,534	4,156	123,422	171,875	123,744	1,958
Apr.	434,628	334,662	48,713	11,174	11,252	1,514	23,040	4,273	126,280	181,175	125,206	1,967
May	446,956	341,672	48,955	13,550	11,280	1,661	25,043	4,795	128,876	191,103	124,960	2,016
Jun.	476,491	357,617	59,345	14,278	11,028	1,606	27,368	5,249	131,027	201,722	141,668	2,074
Jul.	494,350	368,777	61,525	15,266	10,869	1,813	30,209	5,891	134,651	213,980	143,650	2,070
Aug.	509,521	375,780	65,969	15,484	11,029	1,942	31,995	7,321	136,889	225,827	144,788	2,017
Sep.	528,563	388,909	65,925	17,901	11,307	1,964	34,420	8,136	140,812	236,368	149,419	1,964
Oct.	529,083	391,877	63,887	15,183	11,950	1,872	36,028	8,286	143,019	240,646	143,401	2,017
Nov.	536,719	394,504	66,582	16,210	12,178	1,802	36,901	8,542	144,591	247,892	142,311	1,925
Dec.	553,299	403,955	69,134	17,718	11,759	1,869	40,589	8,275	147,057	260,036	144,450	1,756
2005 Jan.	557,736	409,297	68,923	17,329	11,404	1,792	41,019	7,972	147,123	266,987	141,911	1,715
Feb.	566,858	416,491	68,826	17,726	11,478	1,698	43,753	6,886	150,506	271,978	142,648	1,726

*) Refers to exposure to a single debtor that is equal to or higher than ROL 200 million, accounting for 78.9 percent of loans granted and commitments assumed by credit institutions according to data of Credit Information Bureau (CIB) as of Dec.31, 2004. The amount represents loans granted and commitments assumed under the contract. The amount is not updated for the current month for previous loans and commitments in foreign currencies.

(continued)

- ROL billions; end of period -

Period	Total loans	Business							Credit institutions by ownership		Credit institutions by legal status	
		Industry	Services	Construction	Agriculture, forestry, fishery	Credit institutions, financial institutions, pension funds	Public administration, education, health-care	Natural entities and households	State-owned and majority state-owned credit institutions	Private and majority privately owned credit institutions	Credit institutions-Romanian legal entities	Branches in Romania of foreign credit institutions
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 Feb.	409,265	177,864	145,510	21,376	11,660	14,097	18,897	19,861	120,381	288,884	360,709	48,556
Mar.	420,999	180,832	150,209	22,465	12,278	15,338	18,342	21,536	122,714	298,285	372,231	48,768
Apr.	434,628	182,731	156,857	23,584	12,365	16,206	19,843	23,043	123,802	310,827	384,412	50,217
May	446,956	185,257	161,521	24,767	12,372	16,729	21,264	25,046	126,158	320,797	393,506	53,450
Jun.	476,491	191,533	172,052	26,058	12,679	16,577	30,222	27,370	144,408	332,082	422,331	54,160
Jul.	494,350	194,344	180,112	26,781	12,580	17,945	32,376	30,212	147,567	346,783	438,667	55,683
Aug.	509,521	196,646	183,691	28,830	12,703	19,625	36,024	32,001	152,178	357,343	451,666	57,855
Sep.	528,563	204,100	189,573	30,651	13,196	19,887	36,709	34,447	158,376	370,187	469,595	58,968
Oct.	529,083	200,800	191,872	31,355	13,110	20,413	35,478	36,054	161,210	367,873	478,882	50,201
Nov.	536,719	203,357	194,572	31,560	12,684	21,670	35,949	36,928	160,479	376,241	480,808	55,911
Dec.	553,299	211,643	199,843	31,495	13,172	20,734	35,798	40,615	5,428	547,871	497,861	55,438
2005 Jan.	557,736	208,373	205,101	31,791	12,976	20,489	37,960	41,045	5,562	552,174	501,535	56,201
Feb.	566,858	208,586	209,089	32,281	13,672	21,706	37,765	43,759	5,936	560,923	510,437	56,422

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

(continued)

- ROL billions; end of period -

Period	Total loans	Credit risk								Maturity		
		Working capital	Equipment purchase	Export finance	Trade finance	Real-estate purchase	Bonds	Other	Commitments to a natural entity or non-bank, legal entity	Short term (less than one year)	Medium term (1-5 years)	Long term (more than 5 years)
2000	113,810	60,289	20,336	3,125	1,731	1,508	-	6,454	20,366	60,747	37,629	15,434
2001	174,013	95,126	29,629	4,982	3,181	3,884	403	10,417	26,391	93,793	57,486	22,734
2002	268,387	141,260	41,878	3,812	7,350	8,167	1,820	21,076	43,025	129,176	101,537	37,674
2003	394,564	185,275	68,212	6,574	9,397	23,810	2,053	47,236	52,007	180,776	150,810	62,978
2004	558,618	234,689	96,182	9,600	16,711	48,922	723	64,637	87,154	236,942	202,541	119,136
2004 Feb.	409,265	188,812	70,019	7,177	9,988	26,164	2,044	49,722	55,339	186,258	158,623	64,384
Mar.	420,999	194,770	71,846	7,348	10,032	28,073	1,291	50,993	56,646	196,044	160,424	64,532
Apr.	434,628	199,552	73,671	7,175	10,793	29,910	824	52,830	59,874	205,827	159,624	69,178
May	446,956	203,763	75,057	8,336	11,337	32,159	715	51,720	63,869	209,926	164,779	72,251
Jun.	476,491	210,434	77,524	8,284	11,361	35,007	736	52,375	80,770	214,573	172,081	89,837
Jul.	494,350	217,909	82,259	8,139	12,438	37,778	717	54,434	80,677	219,065	180,423	94,862
Aug.	509,521	220,274	87,142	8,647	13,806	39,191	717	57,583	82,160	222,341	181,784	105,396
Sep.	528,563	226,115	90,456	8,517	13,686	42,217	717	61,179	85,676	228,973	190,128	109,462
Oct.	529,083	225,077	91,898	8,740	14,601	44,533	695	62,084	81,455	222,449	196,233	110,401
Nov.	536,719	227,599	93,457	9,340	14,357	45,446	721	62,130	83,668	220,730	204,864	111,126
Dec.	553,299	232,952	95,563	9,597	16,642	48,000	723	63,466	86,357	228,852	206,459	117,987
2005 Jan.	557,736	236,544	96,453	9,668	16,349	48,480	717	65,638	83,887	228,609	208,000	121,127
Feb.	566,858	240,831	97,133	10,457	15,885	49,855	700	65,473	86,525	231,287	210,622	124,949

*) Refers to exposure to a single debtor that is equal to or higher than ROL 200 million, accounting for 78.9 percent of loans granted and commitments assumed by credit institutions according to data of Credit Information Bureau (CIB) as of Dec.31, 2004. The amount represents loans granted and commitments assumed under the contract. The amount 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		Cooperatives	Natural entities	Other	ROL	EUR	USD	Other
				Joint venture	Domestic private and state-owned enterprises							
2000	93,444	77,332	6,785	2,925	5,251	414	462	275	32,516	17,737	41,981	1,210
2001	147,622	115,844	17,096	6,334	6,256	442	1,114	535	47,160	35,554	64,295	614
2002	225,363	180,296	25,431	6,321	7,574	832	4,108	801	64,075	69,070	91,592	625
2003	342,557	259,966	43,535	7,712	8,819	1,218	18,032	3,276	104,159	133,406	103,885	1,107
2004	471,464	352,847	48,029	10,748	9,079	1,823	40,935	8,003	132,141	235,432	103,020	871
2004 Feb.	353,926	270,281	42,489	7,810	8,488	1,304	19,698	3,856	106,938	142,667	103,225	1,096
Mar.	364,353	282,321	39,204	7,628	8,410	1,373	21,382	4,035	108,930	150,733	103,795	895
Apr.	374,754	290,195	39,842	7,271	8,941	1,441	22,894	4,170	111,043	158,726	104,094	891
May	383,087	296,157	39,464	7,352	8,979	1,588	24,855	4,690	113,015	168,246	100,925	901
Jun.	395,721	304,924	40,434	7,743	8,706	1,542	27,210	5,162	114,948	177,690	102,176	907
Jul.	413,673	316,232	42,580	8,718	8,601	1,761	29,977	5,805	118,373	190,109	104,270	922
Aug.	427,360	321,935	47,204	8,875	8,596	1,886	31,772	7,093	121,226	200,445	104,776	913
Sep.	442,887	333,944	47,333	8,785	8,915	1,908	34,236	7,766	124,910	210,517	106,611	849
Oct.	447,628	338,562	45,126	8,825	9,486	1,815	35,890	7,924	126,827	215,324	104,561	916
Nov.	453,051	340,837	47,500	8,910	9,132	1,746	36,745	8,181	129,048	220,804	102,282	916
Dec.	466,942	349,421	47,850	10,439	8,934	1,813	40,479	8,007	132,392	232,293	101,407	849
2005 Jan.	473,849	355,258	49,693	9,989	8,564	1,737	40,913	7,695	132,482	239,515	101,004	848
Feb.	480,333	361,234	48,965	10,313	8,444	1,636	43,074	6,668	135,050	243,519	100,901	864

*) Refers to exposure to a single debtor that is equal to or higher than ROL 200 million, accounting for at least 78.9 percent of loans granted by credit institutions according to data of Credit Information Bureau (CIB) as of Dec.31, 2004. The amount represents loans granted under the contract. The amount is not updated for the current month for loans in foreign currency granted previously.

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 Feb.	353,926	150,521	126,667	14,790	10,773	13,441	18,035	19,700
Mar.	364,353	152,860	131,323	15,711	11,216	14,420	17,438	21,384
Apr.	374,754	153,891	136,991	16,133	11,221	14,998	18,623	22,897
May	383,087	153,539	141,065	16,975	11,264	15,549	19,836	24,859
Jun.	395,721	157,044	145,913	18,177	11,554	15,536	20,286	27,213
Jul.	413,673	160,798	153,146	19,032	11,831	16,717	22,169	29,980
Aug.	427,360	163,990	156,005	19,653	12,142	18,010	25,781	31,778
Sep.	442,887	168,433	161,880	21,083	12,538	18,212	26,478	34,263
Oct.	447,628	168,606	164,654	21,605	12,469	19,090	25,288	35,916
Nov.	453,051	168,926	167,212	22,010	12,019	20,317	25,795	36,772
Dec.	466,942	175,819	171,237	21,873	12,448	19,362	25,697	40,505
2005 Jan.	473,849	174,829	176,791	22,025	12,278	19,109	27,878	40,939
Feb.	480,333	175,034	180,474	22,375	12,858	20,197	26,316	43,080

*) Refers to exposure to a single debtor that is equal to or higher than ROL 200 million, accounting for at least 78.9 percent of loans granted by credit institutions according to data of Credit Information Bureau (CIB) as of Dec.31, 2004. The amount represents loans granted under the contract. The amount is not updated for the current month for loans in foreign currency granted previously.

(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 Feb.	99,723	254,203	311,956	41,970	162,734	137,682	53,510
Mar.	102,017	262,336	321,466	42,887	170,361	139,287	54,704
Apr.	102,786	271,968	331,152	43,603	178,435	137,510	58,809
May	104,409	278,678	337,794	45,292	178,848	142,307	61,932
Jun.	107,817	287,904	349,710	46,011	182,337	147,985	65,399
Jul.	111,377	302,296	366,101	47,573	187,984	155,361	70,329
Aug.	116,625	310,735	378,092	49,268	190,580	156,949	79,831
Sep.	120,250	322,637	392,886	50,001	197,417	161,174	84,296
Oct.	122,944	324,683	401,844	45,784	194,981	166,717	85,929
Nov.	122,419	330,632	404,207	48,844	193,581	172,338	87,131
Dec.	5,119	461,822	418,093	48,849	201,395	172,091	93,455
2005 Jan.	5,138	468,712	424,235	49,614	204,840	172,630	96,379
Feb.	5,512	474,821	431,237	49,097	206,384	173,969	99,981

20a. REJECTED DEBIT PAYMENT INSTRUMENTS

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

1) Cheques

2004 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
Feb.	1,601	238,988.0	1,431	193,188.7

2) Bills of exchange

2004 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.	-	-	-	-
Feb.	-	-	-	-

3) Promissory notes

2004 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.	9,826	549,729.5	8,837	479,608.0
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
Feb.	8,918	691,933.6	7,706	588,320.4

Total

2004 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.	12,310	1,087,397.5	11,135	918,663.3
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
Feb.	10,519	930,921.7	9,137	781,509.0

20b. ACCOUNTHOLDERS THAT GENERATED PAYMENT INCIDENTS

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

2004 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
Feb.	45	41	2

2) Legal entities

2004 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.	3,284	2,981	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
Feb.	2,992	2,659	466

Total

2004 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.	3,310	3,006	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
Feb.	3,037	2,700	468

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.