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N O T E

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SUMMARY OF MAIN ECONOMIC DEVELOPMENTS AND MONETARY POLICY IN MAY 2005

Real Economy

In May 2005, industrial production declined markedly (4.7 percent year on year and 4.1 percent month on month), largely as a result of weaker domestic demand for domestically manufactured goods. Despite the slight rebound in June industrial production expected by the managers polled by the National Bank of Romania, the prospects for the June-August period are less encouraging, as both the NIS and the NBR surveys show decreases in the balances of answers regarding output growth.

The number of employees industry-wide contracted in line with economic performance, yet the narrowing trend of the labour market carried on amid the jobs created in construction and other seasonal activities. Unemployment rate dropped 0.2 percentage points month on month to 5.5 percent, while the 12-month growth rate of net wages remained high (12.9 percent in real terms)¹. These developments hint at the persistence of significant pressure on consumption of goods and services.

The explanation for the slower growth rate of retail trade² (except of motor vehicles) could lie, to a great extent, with the overcoming of the peak in demand at Easter, as the slowdown was manifest in May alone, unlike last year, when it occurred around mid-April.

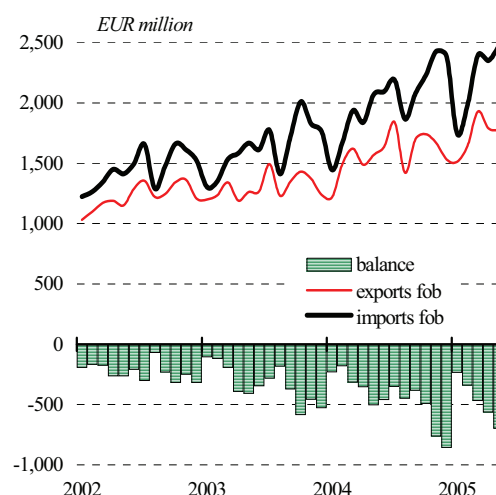
May 2005 saw further widening of the current account deficit (up 62.3 percent year on year), owing chiefly to the burgeoning trade gap and the considerable drop in inflows from current transfers. The annual growth rate of exports (12.9 percent) shed 7.9 percentage points from the previous month and the coverage of imports through exports narrowed to a 5-month low of 71.7 percent.

Macroeconomic Indicators

	percentage change	
	May '05/ May '04	5 mths '05 / 5 mths '04
1. Industrial output	-4.7	3.8
2. Foreign trade		
2.1. Exports	12.9	17.0
2.2. Imports	19.2	22.1
3. Net average monthly wage		
3.1. Nominal	24.2	23.6
3.2. Real	12.9	13.1
4. Consumer prices	10.0	9.3
5. Industrial producer prices	11.4	12.7
6. Average exchange rate		
6.1. ROL/EUR	-10.8	-9.5
6.2. ROL/USD	-15.6	-14.3
	May 2005	
7. NBR reference rate (% p.a.)	7.96	
8. Registered unemployment rate (%)	5.5	

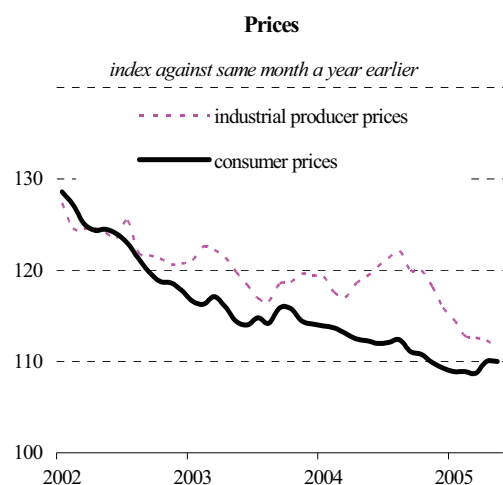
Calculations based on data supplied by NIS and NBR

Trade Balance

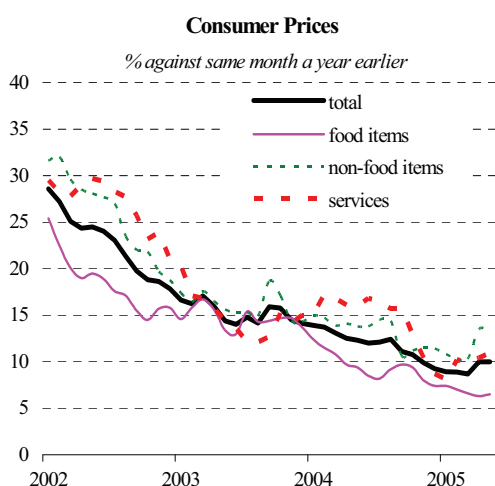


¹ In month-on-month comparison, whole-economy net average wage fell by a real 3.4 percent, due mainly to the base effect (Easter bonuses granted in April).

² -9.3 percentage points year on year and -17.6 percentage points month on month.



Source: NIS, NBR



Source: NIS

The annual growth rate of industrial producer price index for the domestic market (14.3 percent) resumed the downward drift, slowing 0.4 percentage points. A more sluggish picture was apparent in mining (-1 percentage point), even though the annual rate of increase of prices in this sector (+29.3 percent) was still considerably above the average for industry as a whole, most likely as a result of bringing domestic hydrocarbon prices into line with the developments in external prices. For the following two months, both the NIS and the NBR surveys point to a reversal in the trend of annual rates of producer prices, which could mainly be ascribed to the rise in external prices of some commodities (oil, aluminium) and to the adjustment of electricity and natural gas prices.

In May, the annual growth rate of consumer price index remained flat at 10 percent. Significant changes were detected for administered prices of some services (city transport prices rose at an annual rate of 21.6 percent, up 4.5 percentage points month over month) triggered by the April hike in fuel prices and the weakening of the domestic currency against the US dollar. Non-administered prices grew at the same annual pace of 8.7 percent; however, the 12-month growth rate of prices for fruit and vegetables posted a trend reversal because of adverse weather conditions (up 6.6 percent versus 5 percent in April, whereas in May 2004 these prices fell by 8.2 percent).

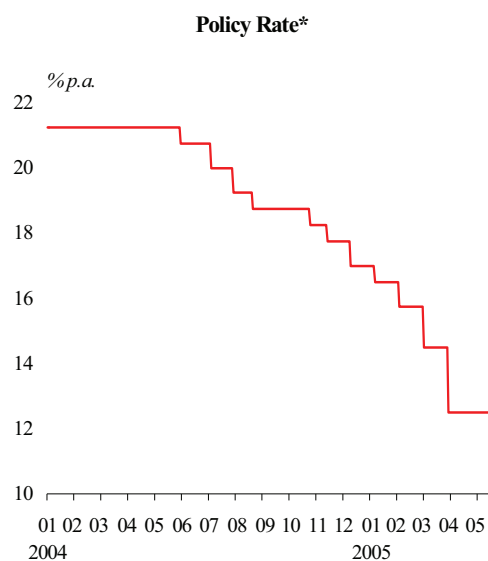
Monetary Policy

Higher-than-expected growth of administered prices, excise duties and oil price in April entailed the spike-up in inflationary pressures, which triggered tightening of the monetary policy stance. Thus, the National Bank of Romania halted the reductions in the policy rate, which remained at 12.5 percent, while the average interest rate on deposit-taking operations rose marginally, its daily values hovering around 8 percent. Monetary conditions were kept relatively tight, due also to further real strengthening, albeit at a slower pace, of the domestic currency against the euro.

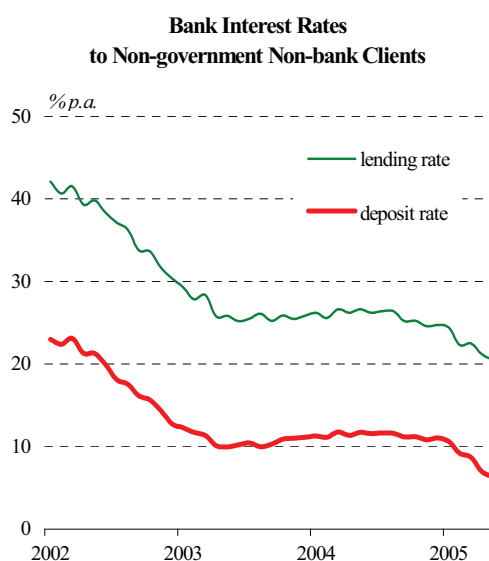
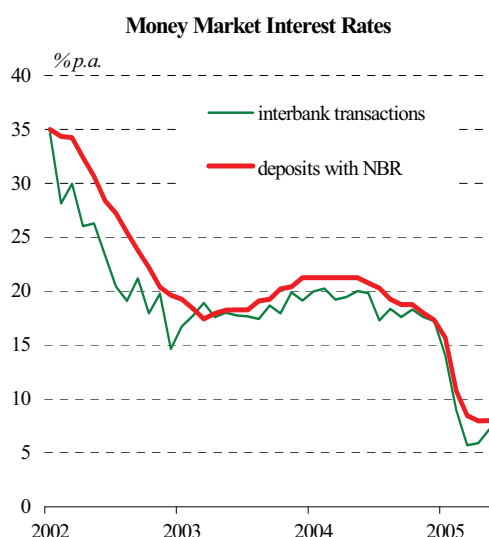
Moreover, the average interest rate on bank/bank operations reached an 18-month high, with the spread between the average interbank rate and the average interest rate on deposit-taking operations narrowing to less than one percentage point. This was the result of both stable policy rate and tighter liquidity conditions. The latter development owed, on the one hand, to firmer monetary control, despite the fact that the central bank resorted only to deposit-taking operations and rejected all the bids submitted by banks at the monthly auction for CDs. On the other hand, the stronger impact of some (seasonal and/or incidental) autonomous factors of liquidity contributed significantly to the mopping-up of excess liquidity as well.

The average interest rates on government securities sold at some auctions organised in May went up slightly. The average yields on 3- and 5-year government paper rose by 0.2 percent and 0.6 percent respectively, whereas the yield on 2-year bonds remained unchanged.

However, interest rates applied by banks to non-bank clients were on the wane, with the pass-through of past policy rate cuts materialising with a certain time lag. Average interest rates on new loans to individuals posted the sharpest drop, i.e. 2.1 percentage points. Conversely, the decrease in average interest rates on time deposits was lower than that seen in April, mostly as a result of a slow decline in overnight rates.



*) maximum interest rate on one-month sterilisation operations



LEGISLATIVE INDEX

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

Law No. 101/3 May 2005 approves Government Ordinance No. 5/2005 amending para. (1) of Art. 6 of Law No. 348/2004 on domestic currency redenomination (*Monitorul Oficial al României* No. 378/5 May 2005).

Law No. 112/3 May 2005 approves Government Ordinance No. 9/2005 on pay rises to be granted in 2005 to budgetary-sector employees whose pays are set pursuant to Government Emergency Ordinance No. 24/2000 on the system of setting basic pays for budgetary-sector employees hired based on employment contracts and for the personnel whose pays are set pursuant to Annexes II and III to Law No. 154/1998 on the system of setting basic pays for budgetary-sector employees and fringe benefits for the remuneration of public dignity functions (*Monitorul Oficial al României* No. 377/5 May 2005).

Order No. 583/6 May 2005 issued by the Minister of Public Finance sets forth the Procedure for Enforcement of the provisions of Articles 32-38 of Government Ordinance No. 59/2003 regarding some categories of goods exempt from customs duty, as approved and amended by Law No. 545/2003, as amended and supplemented subsequently (*Monitorul Oficial al României* No. 404/13 May 2005).

Government Decision No. 410/5 May 2005 amends and supplements the Procedures on the access to employment-boosting measures, financing methods and guidelines for their enforcement, as approved by Government Decision No. 377/2002 (*Monitorul Oficial al României* No. 406/13 May 2005).

Government Emergency Ordinance No. 42/26 May 2005 lays down the measures for the reorganisation of the Savings Bank (Casa de Economii și Consemnațiuni - C.E.C.) ahead of privatisation (*Monitorul Oficial al României* No. 463/1 June 2005).

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

Circular No. 15/3 May 2005 sets the NBR reference rate for May 2005 at 7.96 percent per annum (*Monitorul Oficial al României* No. 401/12 May 2005).

Order No. 568/3/4 May 2005 issued by the Minister of Public Finance and the NBR Governor supplements the Accounting Regulations harmonised with Directive 86/635/EEC and the International Accounting Standards applicable to credit institutions, approved by Order No. 1982/5/2001 issued by the Minister of Public Finance and the NBR Governor, as subsequently amended and supplemented (*Monitorul Oficial al României* No. 419/18 May 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.) 2)			Current account 3) (EUR mill.)	Employment in economy (thousand persons) 4)	Unemployment (end of period)	
	monthly	1)	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	5) -3,060	4,591.0	658.9	7.4
2004	x	5.3	17.6	16.5	18,935	24,258	-5,323	5) -4,460	4,420.9	557.9	6.2
2004 May	9.1	4.6	14.1	21.2	1,569	2,072	-503	-1,270	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	5) -4,460	4,398.3	557.9	6.2
2005 Jan.	-6.0	8.5	13.1	6.6	1,513	1,747	-233	5) -136	4,450.8	562.7	6.3
Feb.	1.6	5.8	18.3	-9.5	1,647	1,986	-339	5) -516	4,500.7	558.6	6.2
Mar.	13.6	5.3	18.7	0.7	1,930	2,398	-468	5) -899	4,535.7	537.8	6.0
Apr.	-4.0	5.9	20.4	5.1	1,790	2,352	-562	5) -1,391	4,551.0	511.3	5.7
May	-4.1	3.8	19.2	6.4	1,772	2,469	-698	5) -2,178	4,560.3	495.9	5.5

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) Monthly data are provisional. Starting January 2003, according to change in methodology; 3) Cumulative from the beginning of the year; 4) Average annual data; 5) Reinvested profit included.

(continued)

Period	Net monthly average wage			Monthly change of producer prices (%)	Monthly change of consumer prices (%)	Exchange rate on forex market 6)				Reference rate (% p.a.) 7)	Average interest rates of banks (non-government non-bank clients) (% p.a.)	
	nominal		real			ROL/EUR		ROL/USD			lending	deposit
	ROL/pers.	monthly change (%)				average	end of period	average	end of period			
			monthly change (%)									
2000	2,139,138	3.7	0.8	3.5	2.9	19,955.75	24,118	21,692.74	25,926	35.00	53.21	32.44
2001	3,019,424	1.9	-0.3	2.4	2.2	26,026.89	27,881	29,060.86	31,597	35.00	45.74	26.16
2002	3,789,202	1.8	0.4	1.5	1.4	31,255.25	34,919	33,055.46	33,500	8) 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 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	10.75
Feb.	6,740,914	-6.8	-7.4	-0.5	0.6	36,764.65	36,422	28,244.30	27,473	15.69	22.32	9.36
Mar.	7,082,857	5.1	4.8	0.8	0.3	36,337.78	36,825	27,570.39	28,429	10.75	22.51	8.63
Apr.	7,434,792	5.0	3.1	3.1	1.8	36,292.86	36,211	28,040.71	27,931	8.45	21.17	6.95
May	7,202,647	-3.1	-3.4	0.4	0.3	36,182.00	36,217	28,507.86	29,278	7.96	20.50	6.32

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

1. MAIN MACROECONOMIC INDICATORS

(continued)

Period	Gross international reserves (EUR mill.) 8)				Domestic credit (ROL billion) 8)		Broad money (M2) (ROL billion) 8)		MLT foreign debt service (EUR mill.) 4)	MLT foreign debt (EUR mill.) 9)	Consolidated general budget (ROL billion) 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	11,162.6	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	13,575.0	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	14,969.4	448,910.8	488,413.2	-39,502.4
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	15,884.7	566,928.2	610,879.2	-43,951.0
2004	13,144.3	11,932.7	1,084.5	10,848.2	365,186.6	417,623.5	644,617.3	491,736.6	4,016.8	18,139.0	706,997.6	734,231.7	-27,234.1
2004 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	16,256.4	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	16,716.0	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	17,191.5	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	17,694.7	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	17,807.9	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	17,805.1	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	17,843.1	636,355.2	640,600.6	-4,245.4
Dec.	13,144.3	11,932.7	1,084.5	10,848.2	365,186.6	417,623.5	644,617.3	491,736.6	4,016.8	18,139.0	706,997.6	734,231.7	-27,234.1
2005 Jan.	13,434.9	12,370.0	1,101.9	11,268.1	357,953.9	413,298.8	631,222.9	488,817.1	197.6	18,384.6	71,178.3	61,433.0	+9,745.3
Feb.	14,947.6	13,118.3	1,111.1	12,007.2	369,039.3	415,417.9	652,133.6	504,365.3	391.0	20,054.9	125,709.8	121,137.1	+4,572.7
Mar.	15,261.0	13,675.8	1,114.3	12,561.5	390,002.1	432,966.0	679,570.0	524,917.0	643.6	20,455.4	190,409.1	186,698.9	+3,710.2
Apr.	15,567.5	14,026.6	1,128.2	12,898.4	398,003.6	449,494.7	690,960.5	527,204.0	1,061.3	20,700.2	263,200.0	252,497.8	+10,702.2
May	16,251.4	14,373.0	1,136.0	13,236.9	418,956.1	470,951.0	719,655.6	548,199.4	1,417.0	21,115.5	328,119.1	317,793.0	+10,326.1

4) Cumulative from the beginning of the year; 8) End of period; 9) End of period; including balance of medium- and long-term deposits of foreign banks with resident banks.

2. CONSUMER PRICES AND INDUSTRIAL PRODUCER PRICES ON THE 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 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.	-0.5	0.6	0.5	-	2.5	101.1	101.4	100.9	101.3	103.1	113.8	108.9	107.0	110.3	110.2
Mar.	0.8	0.3	0.3	0.3	0.2	101.8	101.7	101.2	101.6	103.3	113.6	108.7	106.6	110.3	109.9
Apr.	3.1	1.8	-	3.6	1.5	105.0	103.5	101.2	105.3	104.9	114.7	110.0	106.3	113.5	110.4
May	0.4	0.3	0.1	0.2	1.0	105.5	103.8	101.3	105.5	105.9	114.3	110.0	106.5	113.2	110.9
Jun.	...	0.3	0.4	-0.1	1.0	...	104.1	101.7	105.4	107.0	...	109.7	106.5	112.5	110.7

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	7,817.0	69,081.6	74,646.1	49,544.5	54,585.3	124,036.5	137,048.5	1.02	1.12	4.17	4.70
2004 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	7,817.0	78,673.0	74,646.1	60,646.2	54,585.3	145,790.0	137,048.5	1.04	1.12	4.16	4.70
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	4.56	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	1.02	4.36	4.51
Mar.	6,521.4	7,218.0	79,591.3	77,859.2	64,658.9	50,121.0	150,771.6	135,198.2	1.02	1.14	4.42	5.03
Apr.	6,534.1	7,050.6	83,164.6	87,498.5	68,581.9	60,148.1	158,280.6	154,697.2	1.01	1.06	4.33	4.47
May	7,072.3	7,460.5	88,079.1	86,891.6	72,594.6	81,398.8	167,746.0	175,750.9	1.00	0.98	4.20	4.09
Jun.	7,402.0	8,148.8	92,121.9	96,640.0	73,767.5	69,233.6	173,291.4	174,022.4

4. BROAD MONEY

- end of period -

Period	Total M2	M1						QUASI-MONEY								
		Total			Currency outside banks		Demand deposits		Total		Household savings		Time and restricted deposits (ROL)		Residents' deposits in convertible currencies	
		ROL bn.	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%
2000	185,060.0	46,331.1	25.0	25,741.7	13.9	20,589.4	11.1	138,728.9	75.0	44,548.7	24.1	19,323.9	10.4	74,856.3	40.4	
2001	270,512.0	64,308.8	23.8	35,635.5	13.2	28,673.3	10.6	206,203.3	76.2	63,706.5	23.6	26,712.6	9.9	115,784.1	42.8	
2002	373,712.5	88,304.6	23.6	45,578.3	12.2	42,726.3	11.4	285,407.8	76.4	88,894.2	23.8	49,701.9	13.3	146,811.7	39.3	
2003	460,741.3	113,259.8	24.6	57,978.4	12.6	55,281.4	12.0	347,481.5	75.4	99,584.8	21.6	76,738.0	16.7	171,158.6	37.1	
2004	644,617.3	152,880.7	23.7	74,646.1	11.6	78,234.5	12.1	491,736.6	76.3	136,159.9	21.1	120,940.6	18.8	234,636.1	36.4	
2004 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.	644,617.3	152,880.7	23.7	74,646.1	11.6	78,234.5	12.1	491,736.6	76.3	136,159.9	21.1	120,940.6	18.8	234,636.1	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	140,065.4	22.2	116,908.2	18.5	231,843.5	36.7	
Feb.	652,133.6	147,768.2	22.7	76,580.2	11.7	71,188.0	10.9	504,365.3	77.3	148,091.3	22.7	130,240.1	20.0	226,034.0	34.7	
Mar.	679,570.0	154,653.0	22.8	77,859.2	11.5	76,793.7	11.3	524,917.0	77.2	151,050.9	22.2	143,635.5	21.1	230,230.6	33.9	
Apr.	690,960.5	163,756.5	23.7	87,498.5	12.7	76,258.0	11.0	527,204.0	76.3	153,647.5	22.2	146,947.9	21.3	226,608.6	32.8	
May	719,655.6	171,456.2	23.8	86,891.6	12.1	84,564.6	11.8	548,199.4	76.2	154,054.2	21.4	147,636.6	20.5	246,508.6	34.3	

5. DOMESTIC CREDIT

- ROL millions; end of period -

Period	TOTAL	NON-GOVERNMENT CREDIT							
		Total	ROL credits					House-holds	Other 1)
			Total	Short-term credits					
			Total	Economic agents with majority state-owned capital	Economic agents with majority private capital				
2000	112,885,528	75,007,107	30,410,835	25,193,508	3,064,883	20,582,407	1,079,568	466,650	
2001	143,244,730	118,254,451	47,533,320	39,904,461	3,774,791	32,939,917	2,848,567	341,186	
2002	200,221,167	178,727,969	66,728,798	50,424,056	6,163,684	38,212,702	5,602,580	445,089	
2003	301,225,497	302,879,375	135,040,418	72,964,441	7,527,468	54,997,152	9,379,007	1,060,814	
2004	365,186,633	417,623,548	163,866,770	81,914,476	5,356,709	63,880,311	8,701,086	3,976,370	
2004 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.	365,186,633	417,623,548	163,866,770	81,914,476	5,356,709	63,880,311	8,701,086	3,976,370	
2005 Jan.	357,953,912	413,298,820	165,819,704	85,092,508	4,836,796	66,671,707	9,837,972	3,746,033	
Feb.	369,039,283	415,417,886	167,932,366	85,542,516	4,555,966	70,227,394	8,359,700	2,399,456	
Mar.	390,002,121	432,966,009	171,212,211	88,007,460	4,050,736	72,090,763	10,266,991	1,598,970	
Apr.	398,003,574	449,494,678	179,195,000	90,729,498	4,813,394	74,495,831	10,343,585	1,076,689	
May	418,956,111	470,951,013	188,207,877	91,944,381	4,842,072	76,986,336	9,058,067	1,057,907	

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 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	6,322,825	13,533,732	51,409,385	1,260,968	8,200,286	1,627,844	2,570,891	3,351,487	650,065
Feb.	74,015,063	6,248,542	13,888,992	52,743,442	1,134,086	8,374,786	1,677,374	2,640,203	3,395,145	662,064
Mar.	73,896,976	6,151,556	14,714,585	51,929,667	1,101,168	9,307,775	1,710,784	2,722,684	4,227,035	647,272
Apr.	76,403,381	6,051,305	15,841,234	53,021,413	1,489,429	12,062,120	1,764,136	2,920,623	6,710,288	667,073
May	81,205,611	5,907,240	17,428,358	56,475,168	1,394,845	15,057,885	1,851,600	3,214,343	9,281,830	710,111

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	253,756,778	96,678,552	4,417,127	83,224,398	3,252,397	5,784,630	99,235,186	8,341,961	61,757,736	17,428,103	11,707,386
2004 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.	253,756,778	96,678,552	4,417,127	83,224,398	3,252,397	5,784,630	99,235,186	8,341,961	61,757,736	17,428,103	11,707,386
2005 Jan.	247,479,116	93,341,753	4,389,262	80,397,914	3,221,520	5,333,057	96,699,588	8,095,565	60,067,654	17,671,557	10,864,812
Feb.	247,485,521	93,005,938	3,927,861	80,440,597	3,524,733	5,112,748	95,909,757	7,792,976	58,470,989	18,696,802	10,948,990
Mar.	261,753,799	96,181,969	3,411,730	83,716,593	4,034,548	5,019,098	100,799,701	6,907,093	61,654,474	20,940,578	11,297,556
Apr.	270,299,678	98,340,027	3,279,993	85,256,369	4,542,087	5,261,578	102,665,324	6,833,193	62,290,399	21,500,526	12,041,205
May	282,743,136	102,245,488	3,439,915	87,083,191	5,391,611	6,330,771	102,701,695	6,483,908	60,923,166	22,344,566	12,950,056

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	-52,436,914	5,704,748	4,735,090	6,330,326	-24,573,842	5,238,270
2004 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	-52,436,914	5,704,748	4,735,090	6,330,326	-24,573,842	5,238,270
2005 Jan.	57,437,776	3,498,325	14,593,035	33,840,920	5,505,496	-55,344,908	3,847,692	4,801,966	6,455,070	-30,053,151	4,291,020
Feb.	58,569,825	3,342,627	14,858,521	34,978,391	5,390,287	-46,378,603	3,708,525	5,421,596	4,810,255	-20,705,718	3,976,452
Mar.	64,772,128	4,530,890	15,747,014	39,132,509	5,361,715	-42,963,889	2,815,701	6,660,429	3,128,786	-14,679,811	2,792,470
Apr.	69,294,327	4,486,662	17,598,364	41,928,459	5,280,842	-51,491,104	2,919,827	6,486,649	2,936,401	-25,395,441	7,014,460
May	77,795,953	4,640,064	22,438,047	45,720,507	4,997,334	-51,994,902	4,083,809	5,976,072	3,623,040	-26,300,139	7,282,376

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 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
Apr.	166,657.7	8.0	11,395.9	7.1	5.7	7.9	-	x	0.7	5.00	7,600.9	-	7.35	x
May	158,669.5	7.9	10,636.4	7.7	6.7	8.2	-	x	1.8	5.00	5,404.4	-	7.83	x
Jun.	170,858.8	8.0	11,556.5	7.8	6.9	8.1	499.9	7.1	-	x	3,551.4	-	7.54	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 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
Mar.	13.84	22.51	8.40	8.64	8.68	7.85
Apr.	12.49	21.17	7.14	6.96	6.95	7.43
May	12.26	20.50	6.71	6.38	6.32	7.89

*) 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 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
Mar.	8.4	7.7	10.3	16.1	23.0	17.3	x	16.0	16.9	16.5	17.3	16.1	15.6	15.9
Apr.	7.1	6.3	9.3	16.3	22.1	16.6	x	13.3	14.4	8.3	16.7	13.8	13.4	13.1
May	6.7	6.1	9.3	15.7	21.0	14.9	x	12.7	12.4	8.0	17.4	12.1	13.0	13.3
	individuals							legal entities						
2004 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
Mar.	24.6	21.7	22.9	25.7	25.9	25.2	19.8	21.1	18.2	23.0	21.6	21.7	20.9	21.3
Apr.	23.7	21.6	20.9	23.8	24.7	24.3	19.1	19.5	16.9	19.9	20.4	20.2	18.9	20.1
May	22.8	21.8	21.1	23.7	24.2	23.6	18.1	18.9	16.1	19.8	20.4	19.0	19.1	19.5

time liabilities in ROL

- percent per annum -

	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y
	banking sector							government sector						
2004 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	15.4	14.8	17.1	16.6	13.0	14.8	2.0
Feb.	10.2	9.5	10.3	15.9	x	17.0	x	11.3	8.4	14.7	15.2	7.8	10.3	2.0
Mar.	8.3	6.2	9.4	16.5	x	17.2	x	10.0	7.9	13.9	14.0	10.3	8.6	2.0
Apr.	7.4	6.1	7.6	16.0	x	15.6	x	6.9	8.0	6.9	10.6	10.0	6.8	2.0
May	7.5	7.3	7.1	16.0	23.6	11.9	x	6.9	6.2	8.2	10.0	10.4	6.5	2.0
	individuals							legal entities						
2004 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.	14.1	13.9	14.4	15.6	13.3	15.1	3.1	12.9	12.2	14.1	15.1	15.0	14.3	17.3
Feb.	12.3	11.9	12.8	13.8	12.2	13.4	2.8	10.6	9.5	12.2	12.7	13.3	12.3	17.3
Mar.	11.5	10.9	11.9	14.0	11.5	12.4	3.1	9.6	8.5	10.8	12.3	12.9	11.9	14.6
Apr.	9.2	8.2	9.7	12.1	9.9	10.7	3.0	8.1	6.8	8.8	11.3	11.5	11.4	12.8
May	8.2	7.3	8.1	11.2	9.2	9.9	3.0	7.5	6.6	7.3	10.1	11.3	10.4	9.6

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

Note: Starting May 2003, interest rates have been calculated according to NBR Norms 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 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
Mar.	1.8	1.6	2.9	2.7	10.2	5.0	2.6	5.8	0.2	x	x	x	6.5	5.0
Apr.	1.6	1.3	2.7	3.3	5.2	5.3	2.5	5.4	5.7	x	x	x	6.2	4.6
May	1.2	1.1	3.1	3.1	5.2	5.0	2.6	6.0	18.6	x	x	x	7.0	5.1
	individuals							legal entities						
2004 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
Mar.	10.2	9.4	8.5	8.8	8.5	11.3	9.6	6.9	6.9	5.6	6.6	6.1	7.5	7.0
Apr.	9.9	7.7	7.7	7.9	8.3	11.0	9.3	6.7	6.6	5.4	6.4	5.9	7.2	6.9
May	10.0	8.2	8.8	8.7	7.9	10.9	9.5	6.9	6.9	5.5	6.5	6.1	7.3	7.1

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 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	1.3	1.3	1.3	2.6	3.6	x	x
Feb.	3.0	2.3	2.4	2.3	3.3	2.9	3.6	1.4	1.4	1.5	2.1	x	x	x
Mar.	3.2	2.5	2.5	2.5	3.6	3.0	3.8	1.5	1.5	1.7	2.3	3.6	x	x
Apr.	3.1	2.5	2.5	2.4	3.5	2.9	3.7	1.5	1.6	1.4	1.5	3.5	x	x
May	3.2	2.5	2.7	2.6	3.6	3.0	3.8	1.5	1.6	1.4	1.5	3.6	x	x
	individuals							legal entities						
2004 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.	2.8	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
Mar.	2.8	2.3	2.8	3.2	3.3	3.4	x	2.3	2.0	2.2	2.7	4.0	3.6	3.5
Apr.	2.7	2.3	2.7	3.1	3.2	3.3	x	2.3	2.0	2.3	2.7	3.9	3.3	3.4
May	2.8	2.3	2.8	3.2	3.3	3.3	x	2.4	2.0	2.3	2.7	3.7	3.4	3.7

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 Norms 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 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
Mar.	1.3	1.2	3.4	3.8	4.8	8.9	3.5	5.7	6.6	x	7.7	4.5	5.9	4.8
Apr.	1.2	1.1	2.9	3.9	4.9	7.8	3.4	5.4	4.5	x	x	4.7	5.7	4.7
May	1.3	1.1	3.0	4.1	5.0	7.9	3.5	5.5	4.7	x	x	4.9	6.0	5.2
	individuals							legal entities						
2004 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
Mar.	10.1	8.3	5.7	9.8	8.9	11.1	9.8	6.6	6.3	5.5	6.0	6.2	7.0	7.0
Apr.	9.8	7.8	5.7	9.6	8.5	10.8	9.6	6.5	6.4	5.4	6.0	6.2	6.9	6.9
May	10.0	8.6	5.8	9.6	9.0	11.0	9.7	6.9	7.0	5.6	6.4	6.5	7.2	7.0

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 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
Mar.	3.9	3.2	2.9	2.7	3.9	4.2	4.5	2.8	3.3	2.6	2.6	3.1	3.9	2.6
Apr.	3.8	3.1	3.4	2.6	4.0	3.8	4.4	3.3	3.1	2.5	2.5	3.0	3.8	3.6
May	4.0	3.3	3.5	3.3	4.4	4.0	4.7	3.5	3.2	2.4	2.7	3.1	3.9	4.1
	individuals							legal entities						
2004 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	1.8	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.	2.1	1.7	1.9	2.3	2.8	2.8	1.6	2.0	1.6	2.1	2.2	3.1	3.3	3.1
Mar.	2.4	1.8	2.1	2.5	3.0	3.1	1.9	2.2	1.8	2.1	2.4	3.3	3.4	3.5
Apr.	2.3	1.9	2.0	2.5	3.0	2.7	1.7	2.2	1.9	1.9	2.7	3.3	3.3	3.4
May	2.5	2.0	2.2	2.7	3.1	3.7	1.9	2.4	2.2	2.0	2.7	3.6	3.6	3.5

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 Norms No.2/21 February 2003.

8. AVERAGE INTEREST RATES APPLIED BY CREDIT INSTITUTIONS

new loans in ROL

- percent per annum -

	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y
	banking sector							government sector						
2004 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
Mar.	18.1	x	22.1	18.1	20.8	x	x	22.4	21.7	x	22.7	18.6	x	x
Apr.	18.0	x	15.6	18.0	17.9	x	x	19.5	23.1	x	x	19.0	19.9	22.0
May	18.4	8.6	19.2	18.1	24.6	x	x	17.5	x	21.7	19.5	15.1	14.0	11.6
	individuals							legal entities						
2004 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
Mar.	22.3	24.7	21.6	24.2	24.5	22.7	17.8	19.6	15.4	22.2	20.8	21.2	21.4	23.2
Apr.	20.9	22.9	20.6	24.7	22.8	22.2	17.8	18.5	14.3	22.1	20.0	19.4	18.8	17.0
May	18.8	22.3	20.8	23.2	21.7	20.1	16.3	17.0	13.3	20.4	20.2	16.7	20.0	17.4

new time deposits in ROL

- percent per annum -

	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y
	banking sector							government sector						
2004 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	13.1	12.8	13.1	15.0	x	x	x
Feb.	9.0	8.8	9.7	x	x	x	x	10.7	11.0	9.2	x	x	14.6	x
Mar.	6.5	6.2	7.4	x	x	x	x	7.9	6.9	7.5	13.0	10.4	x	x
Apr.	6.3	6.2	6.3	x	x	x	x	7.4	5.5	7.7	7.5	9.2	x	x
May	7.7	7.6	8.0	x	x	x	x	6.5	5.8	7.8	7.8	x	x	x
	individuals							legal entities						
2004 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.	12.9	13.3	14.1	15.3	10.9	15.5	3.1	12.0	11.7	13.8	12.9	13.7	14.3	x
Feb.	10.8	10.6	12.0	12.7	10.5	12.3	2.8	9.2	8.9	10.6	10.4	10.1	12.6	x
Mar.	10.3	10.4	11.3	12.6	9.2	10.3	3.1	8.0	7.5	9.7	12.1	10.8	7.8	x
Apr.	7.9	7.8	8.8	10.0	7.7	9.4	3.0	6.5	6.2	7.6	10.1	8.8	7.4	x
May	7.1	7.1	7.6	9.0	6.7	7.9	3.0	6.3	6.2	7.0	8.1	8.3	13.1	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 Norms 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							government sector						
2004 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
Mar.	2.1	x	2.1	x	x	5.9	x	4.3	x	x	x	x	4.3	4.3
Apr.	2.0	2.0	x	x	x	x	x	4.1	x	x	x	x	4.1	4.1
May	2.4	x	x	x	2.4	x	x	3.6	x	x	x	x	x	3.6
	individuals							legal entities						
2004 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
Mar.	9.6	9.2	5.6	9.3	8.6	10.1	9.3	5.9	4.5	5.5	7.4	6.3	7.8	8.3
Apr.	9.4	8.6	8.8	7.6	9.0	9.8	9.1	5.6	4.5	5.7	6.5	5.8	6.7	7.3
May	9.4	7.6	x	6.3	6.8	9.5	9.5	5.5	4.5	5.0	6.0	6.1	7.1	6.1

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							government sector						
2004 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	1.3	1.3	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
Mar.	2.9	2.6	2.7	3.1	x	x	4.1	1.5	1.5	1.5	2.3	3.6	x	x
Apr.	2.5	2.4	2.8	x	x	2.6	x	1.6	1.6	1.4	x	x	x	x
May	2.5	2.5	2.5	x	x	x	x	1.5	1.5	1.5	x	x	x	x
	individuals							legal entities						
2004 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	2.0	2.0	2.5	2.6	2.9	3.2	x
Feb.	2.3	2.1	2.6	2.9	2.1	3.3	x	1.9	1.9	1.9	3.1	3.0	2.9	x
Mar.	2.4	2.2	2.8	3.3	2.4	3.4	x	2.1	1.9	2.2	2.6	3.8	3.1	x
Apr.	2.4	2.2	2.7	3.3	2.3	3.4	x	2.0	1.9	2.3	2.5	3.1	3.2	x
May	2.5	2.3	2.7	3.3	2.5	3.2	x	2.0	1.9	2.2	2.8	3.2	2.3	x

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

Note: Starting May 2003, interest rates have been calculated according to NBR Norms 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 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
Mar.	4.1	5.0	5.1	3.7	x	x	x	x	x	x	x	x	x	x
Apr.	4.9	5.0	5.1	4.2	5.1	x	x	7.7	x	x	x	7.7	x	x
May	5.0	x	x	5.0	x	x	x	x	x	x	x	x	x	x
	individuals							legal entities						
2004 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
Mar.	9.3	7.9	4.7	9.1	8.4	10.8	8.7	5.7	5.2	5.8	6.5	5.7	7.3	5.0
Apr.	9.5	10.2	9.0	8.7	9.5	9.9	8.7	5.9	5.0	7.1	6.5	6.5	6.6	5.6
May	8.8	7.3	x	4.5	6.2	10.0	9.4	5.8	5.2	5.6	7.2	6.3	8.9	7.2

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 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
Mar.	3.0	3.0	3.1	3.0	x	x	x	x	x	x	x	x	x	x
Apr.	3.0	3.0	3.0	3.8	x	x	x	2.7	3.0	2.0	2.7	x	x	x
May	3.4	3.3	3.2	4.0	4.5	x	x	2.8	3.1	2.1	x	x	x	x
	individuals							legal entities						
2004 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	1.8	2.0	2.6	2.6	3.0	x	1.7	1.7	1.9	2.1	2.8	1.8	x
Feb.	1.8	1.7	1.9	2.5	2.3	2.8	x	1.5	1.5	2.0	2.7	2.4	1.8	x
Mar.	2.0	1.9	2.1	2.8	2.7	2.7	x	1.8	1.8	1.7	2.0	3.2	2.1	x
Apr.	2.1	1.9	2.1	2.7	2.7	2.7	x	1.9	1.9	2.1	1.7	3.3	2.4	x
May	2.2	2.0	2.2	2.8	2.9	3.1	x	2.1	2.1	2.1	2.0	4.3	2.5	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 Norms No.2/21 February 2003.

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

Period	Reference rate (% p.a.)	Deposits taken				Certificates of deposit 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 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
Apr.	8.45	6,430.8	7.96	154,501.6	8.07	952.4	7.96	60,665.8	9.54
May	7.96	6,808.5	8.00	147,260.1	7.99	–	x	54,676.6	8.88
Jun.	8.00	7,588.0	8.00	160,045.0	8.00	892.8	7.98	40,623.8	8.13

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 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
Apr.	500.0	1) 20.0	5,077.0	2) 4.0
May	–	20.0	3,560.0	4.0
Jun.	–	20.0	7,195.0	4.0

1) Starting 22 April 2005; 2) Starting 13 April 2005.

9c. REQUIRED RESERVES

Period	Interest rate on banks' reserves (% p.a.)			Reserve ratio (%)	
	ROL	USD	EUR	ROL	foreign currency
2004 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	1) 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.	1) 4.00	1) 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
Apr.	1) 2.00	0.80	1) 0.70	18.0	30.0
May	2.00	0.80	0.70	18.0	30.0
Jun.	2.00	0.80	0.70	18.0	30.0

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

10. MONETARY BALANCE SHEET OF THE NATIONAL BANK OF ROMANIA

- ROL millions; end of period -

Period	ASSETS	FOREIGN ASSETS							Securities *)	SDR holdings with IMF
		Total	Gold	Convertible currencies						
				Total	Currency and cheques	Demand deposits with BIS	Demand deposits with FED *)	Demand deposits and deposits with other foreign banks		
2000	148,563,426	87,877,393	23,848,598	12,806,958	852	2,434,566	2,727,129	7,644,411	51,196,486	25,351
2001	219,687,864	153,599,643	29,661,474	21,506,474	3,232	4,006,007	12,572,738	4,924,497	102,216,771	214,924
2002	309,254,535	293,825,190	39,534,971	23,796,860	1,344	4,768,238	10,441	19,016,837	181,338,707	76,428
2003	371,843,284	360,434,413	45,967,559	24,470,204	478	4,753,902	23,861	19,691,963	237,585,131	9,001
2004	529,082,331	516,799,024	43,013,917	78,359,224	650	1,810,436	23,999	76,524,139	346,476,969	16,249
2004 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	478,954,458	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.	529,082,331	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.	536,089,724	510,199,090	43,009,470	90,004,637	424	7,343,043	22,965	82,638,204	328,145,345	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
Mar.	581,759,471	549,920,972	42,997,912	100,644,933	865	15,858,527	24,327	84,761,214	357,382,955	28,033
Apr.	586,480,696	552,604,084	42,990,546	99,186,480	661	20,397,665	21,461	78,766,693	364,260,528	133,682
May	594,321,426	565,766,624	42,986,599	114,618,369	1,095	23,736,368	25,486	90,855,420	362,064,662	21,744

*) 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	12,283,307	45,668
2004 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	12,283,307	45,668
2005 Jan.	48,892,566	46,504,489	976,286	437,610	76,783	839,433	57,965	25,890,634	48,581
Feb.	48,831,620	46,504,489	972,070	420,896	73,106	805,870	55,189	37,006,344	52,219
Mar.	48,867,139	46,504,489	974,987	429,160	75,650	825,744	57,109	31,838,499	47,417
Apr.	46,032,848	43,644,590	973,467	423,900	74,324	860,458	56,109	33,876,612	50,661
May	46,075,250	43,644,590	977,577	433,200	77,909	883,159	58,815	28,554,802	54,402

10. MONETARY BALANCE SHEET OF THE NATIONAL BANK OF ROMANIA

(continued)

- ROL millions; end of period -

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

(continued)

- ROL millions; end of period -

Period	DOMESTIC ASSETS (continued)								
	Government credit			Interbank assets	Other assets				
	Total	Treasury certificates in ROL	Other government securities in ROL		Total	Other precious metals	Interest and commissions receivable	Net unfavourable 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	-	-	-	-	12,237,639	110,474	5,685,578	-	6,441,587
2004 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.	-	-	-	-	12,237,639	110,474	5,685,578	-	6,441,587
2005 Jan.	-	-	-	-	25,842,053	110,472	2,356,353	15,093,990	8,281,238
Feb.	-	-	-	-	36,954,125	110,448	4,224,484	26,372,667	6,246,526
Mar.	-	-	-	-	31,791,082	110,417	4,839,627	20,371,236	6,469,802
Apr.	-	-	-	-	33,825,951	110,411	3,763,852	24,014,373	5,937,315
May	2,564	2,564	-	-	28,497,836	110,404	3,419,492	19,357,260	5,610,680

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	529,082,331	63,100,102	15,784,459	2,906,700	12,877,759	-	-	-
2004 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.	529,082,331	63,100,102	15,784,459	2,906,700	12,877,759	-	-	-
2005 Jan.	536,089,724	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	-	-	-
Mar.	581,759,471	61,215,714	13,903,967	2,842,900	11,061,067	-	-	-
Apr.	586,480,696	58,186,424	13,736,651	2,793,100	10,943,551	-	-	-
May	594,321,426	58,135,785	13,692,510	2,927,800	10,764,710	-	-	-

(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	-	465,982,229	82,508,832	1,295
2004 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	-	465,982,229	82,508,832	1,295
2005 Jan.	47,314,211	46,504,489	805,390	4,332	-	473,399,489	80,036,871	23,391
Feb.	47,314,003	46,504,489	805,390	4,124	-	500,853,610	84,277,913	44,164
Mar.	47,311,747	46,504,489	802,990	4,268	-	520,543,757	85,124,620	77,998
Apr.	44,449,773	43,644,590	800,990	4,193	-	528,294,272	94,599,805	-
May	44,443,275	43,644,590	794,290	4,395	-	536,185,641	94,406,558	483

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 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
Mar.	5,547,974	3,185,324	974,987	429,160	75,650	825,744	57,109	x	x	x	x	374,138,687
Apr.	5,573,582	3,185,324	973,467	423,900	74,324	860,458	56,109	x	x	x	x	366,121,144
May	5,615,983	3,185,324	977,577	433,200	77,909	883,159	58,815	x	x	x	x	375,096,139

(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	318,906	300,000	18,906	—*	16,424,588	7,738,539	3,428,476	5,257,573
2004 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	318,906	300,000	18,906	—*	16,424,588	7,738,539	3,428,476	5,257,573
2005 Jan.	52,788,371	22,735,220	30,053,151	-2,091,614	300,000	18,906	-2,410,520	19,014,444	8,029,412	3,428,476	7,556,556
Feb.	43,307,401	22,601,683	20,705,718	-4,214,079	300,000	18,906	-4,532,985	19,557,664	7,789,458	3,428,476	8,339,730
Mar.	38,226,306	23,546,495	14,679,811	-5,891,076	300,000	18,906	-6,209,982	23,319,248	7,984,704	3,428,476	11,906,068
Apr.	50,702,218	25,306,777	25,395,441	-7,697,955	300,000	18,906	-8,016,861	18,995,478	8,681,485	3,217,634	7,096,359
May	51,270,096	24,969,957	26,300,139	-8,981,390	300,000	18,906	-9,300,296	18,777,772	8,765,943	3,217,634	6,794,195

*) At year-end, losses were covered from net gains resulting from forex assets and liabilities revaluation, according to the law. In 2004, the loss of ROL 20,430,144 million was covered from the balance of special revaluation account, following the NBR Board approval and in accordance with Art. 44 of Law No. 312/2004 on the Statute of the NBR.

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	913,844,578	52,477,779	52,442,723	6,008,130	23,488,367	4,387,796	17,709,032	849,398
2004 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.	913,844,578	52,477,779	52,442,723	6,008,130	23,488,367	4,387,796	17,709,032	849,398
2005 Jan.	904,441,826	44,175,665	44,141,273	5,377,125	18,544,424	4,189,641	15,093,517	936,566
Feb.	964,178,760	70,714,277	70,681,043	4,710,147	36,193,403	4,054,400	24,661,492	1,061,601
Mar.	999,534,945	62,527,008	62,492,638	6,211,276	27,643,711	4,116,241	23,459,632	1,061,778
Apr.	1,008,199,950	59,879,794	59,845,432	6,471,981	29,438,534	4,047,807	17,269,887	2,617,224
May	1,052,506,901	72,158,126	72,122,896	6,210,456	45,230,935	4,090,619	13,351,948	3,238,938

(continued)

- ROL millions; end of period -

Period	FOREIGN ASSETS (continued)			DOMESTIC ASSETS				
	Non-convertible currencies			Total	Vault cash	Domestic credit		
	Total	of which:				Total	Non-government credit	
		Claims on bilateral payments agreements	Other	Total	In ROL			
						Total		
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	861,366,799	7,817,025	439,865,528	417,623,548	163,866,770
2004 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	861,366,799	7,817,025	439,865,528	417,623,548	163,866,770
2005 Jan.	34,392	15,987	18,405	860,266,161	7,593,601	432,906,356	413,298,820	165,819,704
Feb.	33,234	15,465	17,768	893,464,483	7,645,460	433,533,944	415,417,886	167,932,366
Mar.	34,370	15,936	18,434	937,007,937	7,217,964	448,576,848	432,966,009	171,212,211
Apr.	34,363	15,679	18,684	948,320,156	7,050,648	469,061,691	449,494,678	179,195,000
May	35,229	16,176	19,054	980,348,775	7,460,524	492,095,199	470,951,013	188,207,877

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					Households	Other 1)	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	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	81,914,476	80,420,789	5,319,643	62,555,493	8,596,559	3,949,093	1,493,687	37,066	1,324,817	104,526	27,277		
2004 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.	81,914,476	80,420,789	5,319,643	62,555,493	8,596,559	3,949,093	1,493,687	37,066	1,324,817	104,526	27,277		
2005 Jan.	85,092,508	83,707,848	4,811,458	65,448,888	9,720,076	3,727,426	1,384,660	25,338	1,222,819	117,897	18,607		
Feb.	85,542,516	84,127,580	4,521,433	68,974,972	8,248,337	2,382,839	1,414,936	34,533	1,252,423	111,364	16,617		
Mar.	88,007,460	86,504,653	4,025,019	70,768,157	10,158,469	1,553,007	1,502,807	25,717	1,322,605	108,522	45,963		
Apr.	90,729,498	89,343,618	4,766,448	73,305,669	10,224,817	1,046,683	1,385,880	46,946	1,190,161	118,768	30,005		
May	91,944,381	90,569,811	4,812,010	75,811,400	8,916,721	1,029,680	1,374,570	30,062	1,174,936	141,346	28,227		

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					Households	Other 1)	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	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 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	6,320,339	13,434,685	50,876,958	1,251,316	643,612	2,486	99,047	532,427	9,653		
Feb.	74,015,063	73,299,041	6,244,050	13,786,977	52,146,775	1,121,239	716,022	4,493	102,015	596,667	12,847		
Mar.	73,896,976	73,225,560	6,150,051	14,611,619	51,375,637	1,088,253	671,416	1,505	102,966	554,029	12,915		
Apr.	76,403,381	75,690,925	6,050,069	15,737,503	52,427,757	1,475,597	712,456	1,236	103,731	593,657	13,833		
May	81,205,611	80,490,533	5,905,469	17,327,004	55,878,391	1,379,669	715,079	1,771	101,354	596,777	15,176		

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 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
Mar.	9,307,775	9,301,902	1,710,784	2,720,547	4,223,301	647,270	5,872	-	2,137	3,734	2
Apr.	12,062,120	12,052,287	1,764,136	2,919,117	6,701,964	667,070	9,834	-	1,507	8,324	3
May	15,057,885	15,048,077	1,851,600	3,212,759	9,273,610	710,108	9,807	-	1,584	8,220	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	253,756,778	96,678,552	94,536,937	4,416,782	81,088,130	3,248,179	5,783,846	2,141,615	345	2,136,268	4,218	784
2004 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.	253,756,778	96,678,552	94,536,937	4,416,782	81,088,130	3,248,179	5,783,846	2,141,615	345	2,136,268	4,218	784
2005 Jan.	247,479,116	93,341,753	91,101,054	4,389,243	78,165,114	3,214,704	5,331,992	2,240,699	19	2,232,799	6,816	1,065
Feb.	247,485,521	93,005,938	90,857,709	3,927,780	78,302,183	3,516,127	5,111,618	2,148,229	80	2,138,414	8,606	1,129
Mar.	261,753,799	96,181,969	94,003,949	3,405,574	81,552,064	4,027,849	5,018,462	2,178,020	6,156	2,164,529	6,699	636
Apr.	270,299,678	98,340,027	95,986,081	3,278,238	82,912,115	4,534,908	5,260,820	2,353,947	1,755	2,344,255	7,179	758
May	282,743,136	102,245,488	99,778,365	3,438,072	84,633,564	5,376,793	6,329,936	2,467,123	1,843	2,449,627	14,818	836

1) Insurance companies included.

11. AGGREGATE MONETARY BALANCE SHEET OF CREDIT INSTITUTIONS

(continued)

- ROL millions; end of period -

Period	DOMESTIC ASSETS (continued)												
	Domestic credit (continued)												
	Non-government credit (continued)												
	Convertible currency credit (continued)												
Medium-term credit													
Total	Current	Economic agents by majority ownership					Households	Other 1)	Overdue				
		Total	Economic agents by majority ownership		Households	Other 1)			Total	Economic agents by majority ownership		Households	Other 1)
			state-owned	private						state-owned	private		
2000	10,682,997	10,422,850	1,459,295	8,092,474	582,881	288,201	260,146	34,511	220,829	4,807	-		
2001	18,368,835	18,160,860	2,247,496	14,323,823	647,590	941,953	207,974	72,895	125,243	9,171	664		
2002	32,547,307	32,330,528	5,790,649	22,464,852	1,716,296	2,358,731	216,778	54,089	149,240	10,952	2,496		
2003	58,236,265	58,014,141	6,519,515	37,555,302	6,760,737	7,178,587	222,124	61,179	128,426	30,578	1,941		
2004	99,235,186	98,949,215	8,283,198	61,614,834	17,352,470	11,698,714	285,971	58,763	142,903	75,633	8,672		
2004 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.	96,699,588	96,336,444	8,039,983	59,852,602	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		
Mar.	100,799,701	100,388,897	6,852,525	61,387,952	20,858,710	11,289,709	410,804	54,568	266,522	81,868	7,847		
Apr.	102,665,324	102,142,492	6,726,050	61,970,467	21,413,399	12,032,575	522,832	107,143	319,932	87,127	8,630		
May	102,701,695	102,108,266	6,324,849	60,590,281	22,253,168	12,939,967	593,429	159,058	332,884	91,397	10,089		

1) Insurance companies included.

(continued)

- ROL millions; end of period -

Period	DOMESTIC ASSETS (continued)												
	Domestic credit (continued)												
	Non-government credit (continued)												
	Convertible currency credit (continued)												
Long-term credit													
Total	Current	Economic agents by majority ownership					Households	Other 1)	Overdue				
		Total	Economic agents by majority ownership		Households	Other 1)			Total	Economic agents by majority ownership		Households	Other 1)
			state-owned	private						state-owned	private		
2000	5,292,500	5,231,517	623,510	4,474,198	84,191	49,617	60,983	4,110	54,957	1,916	-		
2001	8,389,735	8,372,652	1,385,866	6,289,190	492,646	204,950	17,082	1,887	13,212	1,983	-		
2002	11,184,704	11,163,744	1,020,578	5,062,407	3,309,193	1,771,566	20,960	-	20,738	222	-		
2003	32,577,090	32,563,292	3,464,904	10,234,853	14,820,525	4,043,011	13,798	-	12,677	1,118	2		
2004	57,843,040	57,811,132	3,525,111	14,644,568	33,835,734	5,805,719	31,908	-	23,893	8,005	11		
2004 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.	57,437,776	57,389,445	3,498,325	14,555,281	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		
Mar.	64,772,128	64,747,977	4,530,890	15,734,740	39,120,632	5,361,714	24,152	-	12,274	11,878	0		
Apr.	69,294,327	69,266,241	4,486,662	17,584,119	41,914,630	5,280,830	28,086	-	14,245	13,829	12		
May	77,795,953	77,754,242	4,640,064	22,415,326	45,701,537	4,997,315	41,710	-	22,721	18,969	20		

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	22,241,981	65,623	333,883,028	79,735,595	86,790	79,648,805	913,844,578	144,794,987	61,189,146	59,069,322	5,359,386	
2004 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.	22,241,981	65,623	333,883,028	79,735,595	86,790	79,648,805	913,844,578	144,794,987	61,189,146	59,069,322	5,359,386	
2005 Jan.	19,607,535	60,877	337,942,322	81,763,006	342,099	81,420,908	904,441,826	130,915,765	49,550,732	47,489,711	7,007,502	
Feb.	18,116,058	64,129	369,611,204	82,609,746	390,545	82,219,201	964,178,760	172,585,211	44,156,662	41,908,129	8,513,661	
Mar.	15,610,838	16,450	396,606,679	84,589,996	312,868	84,277,127	999,534,945	178,473,420	48,092,227	45,622,010	9,060,811	
Apr.	19,567,013	71,704	383,529,403	88,606,710	519,301	88,087,409	1,008,199,950	186,877,480	52,705,829	49,581,548	8,407,807	
May	21,144,186	5,065	394,831,647	85,956,340	524,744	85,431,596	1,052,506,901	197,340,530	62,494,199	57,290,904	10,544,927	

(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	39,326,840	14,383,097	2,119,824	83,605,841	769,049,591	569,971,158	78,234,533	8,260,972	51,203,252
2004 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.	39,326,840	14,383,097	2,119,824	83,605,841	769,049,591	569,971,158	78,234,533	8,260,972	51,203,252
2005 Jan.	25,817,893	14,664,316	2,061,021	81,365,033	773,526,061	558,828,219	70,011,162	6,903,429	44,029,525
Feb.	18,760,536	14,633,932	2,248,533	128,428,549	791,593,549	575,553,326	71,187,999	7,251,815	42,150,936
Mar.	21,529,847	15,031,352	2,470,217	130,381,192	821,061,525	601,710,727	76,793,711	8,980,754	44,576,839
Apr.	25,641,745	15,531,996	3,124,281	134,171,651	821,322,470	603,461,963	76,257,974	7,567,558	44,180,597
May	30,092,516	16,653,461	5,203,295	134,846,331	855,166,371	632,763,998	84,564,559	7,803,424	50,759,799

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	136,159,914	10,086,255	126,073,659	120,940,636	83,311,245	15,472,918	22,156,474
2004 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	136,159,914	10,086,255	126,073,659	120,940,636	83,311,245	15,472,918	22,156,474
2005 Jan.	11,134,437	22,756	7,921,016	140,065,390	7,209,997	132,855,394	116,908,170	77,176,315	15,743,783	23,988,072
Feb.	13,551,064	21,289	8,212,894	148,091,282	9,858,893	138,232,389	130,240,065	86,748,188	16,513,419	26,978,457
Mar.	13,952,649	13,089	9,270,381	151,050,859	10,321,415	140,729,443	143,635,529	96,609,018	16,096,246	30,930,265
Apr.	16,045,956	8,299	8,455,564	153,647,529	11,721,219	141,926,310	146,947,868	99,525,117	17,058,932	30,363,819
May	17,203,141	8,465	8,789,729	154,054,239	12,047,764	142,006,475	147,636,629	102,890,481	16,516,295	28,229,852

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	234,636,075	66,095,685	5,593,252	28,661,112	25,511,962	6,329,359	168,540,390	7,157,446	66,453,430
2004 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.	234,636,075	66,095,685	5,593,252	28,661,112	25,511,962	6,329,359	168,540,390	7,157,446	66,453,430
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
Mar.	230,230,628	67,992,371	4,890,108	30,077,811	25,385,408	7,639,045	162,238,256	9,138,652	59,462,684
Apr.	226,608,593	68,923,378	7,842,320	27,105,314	26,783,933	7,191,810	157,685,216	8,487,736	55,792,365
May	246,508,571	79,555,455	16,670,868	28,270,315	26,810,486	7,803,787	166,953,115	13,670,038	56,645,440

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	509,493	27,447,601	23,350,734	15,515,045	7,829,362	0	6,327
2004 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	509,493	27,447,601	23,350,734	15,515,045	7,829,362	0	6,327
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
Mar.	70,077,741	4,040,788	19,518,390	9,909,875	20,913,455	20,348,421	12,070,693	8,233,708	-	44,020
Apr.	70,002,018	3,824,338	19,578,758	5,523,732	21,149,648	20,355,899	11,634,732	8,671,042	0	50,125
May	72,005,646	3,774,977	20,857,014	8,618,877	23,901,774	21,871,556	12,673,134	9,135,116	0	63,305

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	109,530,954	85,320,680	50,253,501	24,210,274	38,239,652	514,803	37,724,849
2004 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.	109,530,954	85,320,680	50,253,501	24,210,274	38,239,652	514,803	37,724,849
2005 Jan.	111,030,577	82,999,966	50,369,806	28,030,611	49,184,408	942,447	48,241,961
Feb.	113,580,828	86,049,212	51,637,058	27,531,616	53,944,846	1,040,784	52,904,063
Mar.	118,034,752	89,733,419	53,492,117	28,301,333	50,144,295	848,962	49,295,333
Apr.	118,209,781	90,030,756	53,796,004	28,179,026	52,621,446	835,790	51,785,656
May	116,241,523	90,791,072	53,836,160	25,450,451	51,768,643	723,528	51,045,115

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	361,849,460	43,013,917	318,835,543	282,767,837	365,186,633	417,623,548	163,866,770	253,756,778	-52,436,914
2004 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.	361,849,460	43,013,917	318,835,543	282,767,837	365,186,633	417,623,548	163,866,770	253,756,778	-52,436,914
2005 Jan.	361,217,030	43,009,470	318,207,560	270,005,878	357,953,912	413,298,820	165,819,704	247,479,116	-55,344,908
Feb.	362,674,015	43,004,454	319,669,561	289,459,545	369,039,283	415,417,886	167,932,366	247,485,521	-46,378,603
Mar.	373,639,302	42,997,912	330,641,390	305,930,664	390,002,121	432,966,009	171,212,211	261,753,799	-42,963,889
Apr.	368,926,818	42,990,546	325,936,272	322,033,641	398,003,574	449,494,678	179,195,000	270,299,678	-51,491,104
May	385,984,526	42,986,599	342,997,927	333,671,103	418,956,111	470,951,013	188,207,877	282,743,136	-51,994,902

(continued)

- ROL millions: end of period -

Period	NET DOMESTIC ASSETS (continued)								
	Domestic credit (continued)								
	Government credit, net (continued)								
	<i>of which:</i> Treasury certificates	Other credits to government	Deposits from MLT external financing	Unemployment benefit fund	Other extra-budgetary accounts	Forex bonds	General Account of Treasury	Other government securities	Deposits from State Treasury investments
2000	19,041,836	186,847	-4,217,605	-77,482	-4,704,636	2,757,719	-1,015,642	25,907,889	-504
2001	21,363,034	317,927	-13,742,920	-27,186	-3,334,188	11,757,921	-4,313,854	12,970,102	-555
2002	24,490,360	1,520,145	-14,160,029	-192	-3,646,622	11,479,800	-6,841,541	8,651,893	-616
2003	7,429,271	4,920,003	-18,476,970	-0	-5,720,364	8,395,769	-6,410,354	8,223,936	-15,168
2004	5,704,748	4,735,090	-42,269,364	-0	-7,595,815	6,330,326	-24,573,842	5,238,270	-6,327
2004 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.	5,704,748	4,735,090	-42,269,364	-0	-7,595,815	6,330,326	-24,573,842	5,238,270	-6,327
2005 Jan.	3,847,692	4,801,966	-37,312,466	-5	-7,323,865	6,455,070	-30,053,151	4,291,020	-51,170
Feb.	3,708,525	5,421,596	-35,634,448	-1	-7,899,613	4,810,255	-20,705,718	3,976,452	-55,650
Mar.	2,815,701	6,660,429	-35,617,188	-0	-8,020,255	3,128,786	-14,679,811	2,792,470	-44,020
Apr.	2,919,827	6,486,649	-36,941,509	-0	-8,461,366	2,936,401	-25,395,441	7,014,460	-50,125
May	4,083,809	5,976,072	-37,643,091	-0	-8,953,663	3,623,040	-26,300,139	7,282,376	-63,305

12. CONSOLIDATED MONETARY SURVEY

- ROL millions; end of period -

Period	NET DOMESTIC ASSETS (continued)					BROAD MONEY (M2)		
	Other assets, net					Total	of which:	
	Total	Non-con- vertible 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
2001	-41,244,393	-209,666	-337,075	-50,900,002	10,202,350	270,512,032	154,727,893	115,784,139
2002	-63,432,202	1,262,105	-662,880	-64,852,312	820,886	373,712,465	226,900,750	146,811,715
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
2004	-82,418,796	-467,746	-445,165	-109,849,860	28,343,975	644,617,297	409,981,222	234,636,075
2004 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
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
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
Aug.	-122,199,618	37,677	-7,462,326	-86,586,548	-28,188,420	548,392,429	359,274,473	189,117,956
Sep.	-124,235,215	36,108	-7,945,761	-88,922,558	-27,403,003	567,404,144	369,085,501	198,318,643
Oct.	-123,745,926	-113,643	-7,332,352	-88,198,357	-28,101,574	573,948,254	375,630,006	198,318,248
Nov.	-102,322,152	-204,374	-8,473,770	-87,219,423	-6,424,585	568,742,262	376,712,390	192,029,872
Dec.	-82,418,796	-467,746	-445,165	-109,849,860	28,343,975	644,617,297	409,981,222	234,636,075
2005 Jan.	-87,948,034	-448,274	-7,531,614	-108,938,963	28,970,818	631,222,908	399,379,412	231,843,496
Feb.	-79,579,738	-697,682	-7,454,235	-109,366,749	37,938,928	652,133,560	426,099,579	226,033,981
Mar.	-84,071,456	-880,455	-9,971,423	-112,143,676	38,924,098	679,569,966	449,339,338	230,230,628
Apr.	-75,969,932	-1,506,844	-5,337,286	-110,511,826	41,386,024	690,960,459	464,351,866	226,608,593
May	-85,285,008	-3,536,092	-8,614,295	-107,260,133	34,125,511	719,655,629	473,147,059	246,508,571

13a. ROMANIA'S INTERNATIONAL INVESTMENT POSITION

- EUR million; end of period -

Item	2001	2002	2003	2004	March 2005*
Net position	-10,725.1	-9,389.2	-13,874.0	-16,634.1	-16,595.7
Assets	12,939.7	12,762.6	12,337.9	17,101.5	19,418.5
Liabilities	23,664.8	22,151.8	26,211.9	33,735.6	36,014.2
FOREIGN ASSETS					
of which:					
A. Direct investment of residents abroad	132.0	138.3	165.0	220.5	213.7
- participating interests	132.0	138.3	165.0	220.5	211.7
- other assets	-	-	-	-	2.0
B. Portfolio investment	12.1	21.2	10.7	425.1	563.4
- debt securities	0.3	3.5	2.9	422.6	542.9
- equity securities	11.8	17.7	7.8	2.5	20.5
C. Other investment	7,286.5	5,594.1	4,670.6	4,523.2	4,965.6
- loans and credits	4,608.1	3,717.3	3,153.0	2,989.8	3,124.3
- long-term	4,185.7	3,527.9	2,953.3	2,745.4	2,762.7
- short-term	422.4	189.4	199.7	244.4	361.6
- currency and deposits	2,244.2	1,506.9	1,209.2	1,252.3	1,544.2
- other assets	434.2	369.9	308.4	281.1	297.1
- medium- and long-term	154.6	140.1	126.7	122.4	130.0
- short-term	279.6	229.8	181.7	158.7	167.1
D. Reserve assets (NBR)	5,509.0	7,009.0	7,491.6	11,932.7	13,675.8
- monetary gold	1,063.8	1,132.2	1,118.0	1,084.5	1,114.3
- foreign reserve	4,445.2	5,876.8	6,373.6	10,848.2	12,561.5
- currency and deposits	779.0	683.7	595.3	2,564.3	2,598.3
- with other monetary authorities	450.9	0.3	0.6	57.6	63.7
- with other foreign banks	328.1	683.4	594.7	2,506.7	2,534.6
- debt securities	3,666.2	5,193.1	5,778.3	8,283.9	9,963.2
- debt securities	3,666.2	5,193.1	5,778.3	7,059.0	8,377.6
- money market instruments	-	-	-	1,224.9	1,585.6
FOREIGN LIABILITIES					
of which:					
A. Direct investment of non-residents in Romania	8,656.0	7,482.0	10,159.0	13,546.2	13,827.2
- participating interests	8,218.7	5,530.0	7,779.0	11,406.0	11,592.0
- other capital	437.3	1,952.0	2,380.0	2,140.2	2,235.2
B. Portfolio investment	2,478.2	3,113.3	3,569.4	3,541.6	3,578.4
- equity securities	561.0	495.0	555.0	643.0	661.0
- debt securities	1,909.7	2,609.3	3,002.3	2,844.5	2,853.3
- money market instruments	7.6	9.0	12.1	54.1	64.1
C. Other investment	12,530.5	11,556.5	12,483.5	16,647.8	18,608.6
- loans and credits	11,766.6	10,835.7	11,389.2	14,816.0	16,497.4
- long-term	11,216.7	10,114.9	10,863.7	12,766.8	14,403.8
- short-term	549.9	720.8	525.5	2,049.2	2,093.6
- currency and deposits	577.5	637.4	1,025.6	1,803.4	2,081.5
- other liabilities	186.4	83.4	68.7	28.4	29.7
- medium- and long-term	143.0	35.3	30.0	28.0	29.3
- short-term	43.4	48.1	38.7	0.4	0.4

*) Provisional data.

13b. ROMANIA'S INTERNATIONAL INVESTMENT POSITION - KEY INDICATORS

- EUR million; 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	11,162.6	5,001.1	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	13,575.0	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	14,969.4	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	15,884.7	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	18,139.0	6,369.2	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 May	3,205.0	16,256.4	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	16,716.0	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	17,191.5	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	17,694.7	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	17,807.9	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	17,805.1	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	17,843.1	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	18,139.0	6,369.2	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	18,384.6	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	20,054.9	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	-	
Mar.	2,909.4	20,455.4	6,626.6	4,214.3	300.6	1,857.9	1,476.2	136.7	150.0	196.7	105.4	46.8	20.3	9.0	29.3	-	
Apr.	2,909.4	20,700.2	6,614.7	4,201.6	302.2	1,845.8	1,471.2	136.0	150.0	196.6	106.2	47.1	20.3	9.0	29.8	-	
May	2,909.4	21,115.5	6,646.3	4,231.4	297.2	1,888.3	1,462.2	132.3	150.0	200.1	108.0	47.5	21.0	9.0	30.6	-	

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

(continued)

- EUR million; 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	914.4	150.0	150.0	-	306.8	26.9	280.8	148.3	40.7	2,472.5	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	3,119.4	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	10.6	3,212.7	341.0	140.7	183.4	16.9	434.9	2,436.8	
2004 *	2,300.0	1,400.0	300.0	600.0	-	-	-	-	6.9	3,670.6	340.4	135.4	177.9	27.1	202.5	3,127.7	
2004 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	3,670.6	340.4	135.4	177.9	27.1	202.5	3,127.7	
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	
Mar.	2,300.0	1,400.0	300.0	600.0	-	-	-	-	6.9	4,022.1	339.8	139.4	172.7	27.7	212.6	3,469.7	
Apr.	2,300.0	1,400.0	300.0	600.0	-	-	-	-	6.9	4,044.2	339.1	139.7	171.7	27.6	212.4	3,492.7	
May	2,300.0	1,400.0	300.0	600.0	-	-	-	-	6.9	4,230.6	347.8	143.4	173.0	31.3	219.9	3,662.9	

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

13b. ROMANIA'S INTERNATIONAL INVESTMENT POSITION - KEY INDICATORS

(continued)

- EUR million; end of period -

Period	Medium- and long-term external debt** (continued)												
	III. Private debt (non-guaranteed)												
	Total	Multilateral institutions					Portfolio investment				Credit lines	MLT deposits	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	3,688.9	764.6	400.4	56.1	-	29.0	279.1	80.3	-	-	46.6	49.2	2,748.2
2001	4,804.6	789.6	406.3	82.9	-	28.4	272.1	158.4	125.0	-	62.1	67.9	3,726.6
2002	5,781.1	787.3	414.2	122.2	11.5	28.5	210.9	285.3	125.0	120.0	58.1	185.1	4,465.3
2003 *	6,202.0	820.2	453.5	137.6	12.0	28.0	189.0	267.3	125.0	120.0	48.6	170.6	4,895.3
2004 *	8,099.2	870.5	565.0	142.0	10.6	23.2	128.2	342.0	125.0	120.0	38.3	376.1	6,472.3
2004 May	6,416.6	833.2	549.3	134.4	15.6	27.1	106.8	265.8	125.0	120.0	52.7	176.5	5,088.4
Jun.	6,870.0	841.0	557.5	134.2	14.7	27.4	107.2	261.4	125.0	120.0	51.2	201.2	5,515.2
Jul.	7,120.6	963.4	700.7	109.8	14.8	26.9	111.2	261.5	125.0	120.0	50.1	196.9	5,648.7
Aug.	7,480.6	984.8	699.2	99.8	14.0	26.9	144.6	260.8	125.0	120.0	48.9	282.3	5,903.8
Sep.	7,547.3	968.6	690.6	92.6	13.7	26.3	145.0	290.3	125.0	120.0	46.9	279.2	5,962.3
Oct.	7,607.6	950.1	649.4	126.5	13.2	26.3	133.8	324.9	125.0	120.0	43.9	288.8	5,999.9
Nov.	7,772.3	930.1	631.6	126.3	11.8	23.7	135.2	347.2	125.0	120.0	40.4	287.1	6,167.5
Dec.	8,099.2	870.5	565.0	142.0	10.6	23.2	128.2	342.0	125.0	120.0	38.3	376.1	6,472.3
2005 Jan.	8,064.0	897.7	578.1	142.1	11.0	23.1	141.9	343.3	125.0	120.0	37.4	380.6	6,405.0
Feb.	9,622.0	915.9	585.7	142.1	17.4	22.9	146.1	342.2	125.0	120.0	36.7	958.4	7,368.8
Mar.	9,806.7	923.5	594.1	136.5	19.8	23.3	147.8	340.7	125.0	120.0	35.1	963.0	7,544.4
Apr.	10,041.3	933.4	584.4	134.0	21.8	22.3	168.6	335.4	125.0	120.0	33.5	956.0	7,783.0
May	10,238.6	939.3	585.3	134.1	22.0	23.1	172.4	333.3	125.0	120.0	34.7	919.9	8,011.4

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

14. BALANCE OF PAYMENTS

- EUR million -

ITEM	2003			2004*		
	Credit	Debit	Balance	Credit	Debit	Balance
1. CURRENT ACCOUNT (A+B+C)	20,940	24,000	-3,060	25,055	29,515	-4,460
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	1,747	-1,421
– Compensation of employees	98	6	92	91	5	86
– Direct investment income	10	796	-786	5	901	-896
– Portfolio investment income	153	228	-75	167	258	-91
– Other capital investment (interest)	66	492	-426	63	583	-520
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	13,878	10,456	3,422
A. Capital account	197	9	188	532	20	512
Capital transfers	197	9	188	532	20	512
– Government sector	102	0	102	436	0	436
– Other sectors	95	9	86	96	20	76
B. Financial account	9,265	5,982	3,283	13,346	10,436	2,910
a. Direct investment	2,782	872	1,910	4,561	408	4,153
– Abroad	7	43	-36	9	65	-56
– In Romania	2,775	829	1,946	4,552	343	4,209
b. Portfolio investment	899	370	529	489	455	34
– Assets	21	7	14	60	41	19
– Liabilities	878	363	515	429	414	15
c. Other capital investment	5,193	3,329	1,864	8,174	4,751	3,423
– 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	7,604	3,650	3,954
1. Credits and loans from the IMF	205	98	107	0	138	-138
2. Long-term loans and credits	2,964	2,016	948	4,789	2,548	2,241
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	230	0	230
– long-term	10	25	-15	230	0	230
– 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	1,038	0	1,038

*) Provisional data.

14. BALANCE OF PAYMENTS

(continued)

- EUR million -

ITEM	2004 (January - May)*			2005 (January - May)*		
	Credit	Debit	Balance	Credit	Debit	Balance
I. CURRENT ACCOUNT (A+B+C)	9,596	10,866	-1,270	11,448	13,626	-2,178
A. Goods and Services	8,449	10,053	-1,604	10,046	12,584	-2,538
a. Goods fob (exports / imports)	7,393	8,972	-1,579	8,667	10,979	-2,312
b. Services	1,056	1,081	-25	1,379	1,605	-226
– Transportation	481	444	37	422	568	-146
– Tourism - travels	148	167	-19	243	207	36
– Other services	427	470	-43	714	830	-116
B. Incomes	121	654	-533	222	846	-624
– Compensation of employees	35	2	33	82	8	74
– Direct investment income	2	374	-372	6	430	-424
– Portfolio investment income	74	80	-6	100	103	-3
– Other capital investment (interest)	10	198	-188	34	305	-271
C. Current transfers	1,026	159	867	1,180	196	984
– Government sector	43	14	29	33	47	-14
– Other sectors	983	145	838	1,147	149	998
2. CAPITAL AND FINANCIAL ACCOUNTS (A+B)	4,042	2,910	1,132	10,620	9,531	1,089
A. CAPITAL ACCOUNT	115	8	107	200	25	175
a. Capital transfers	115	8	107	198	23	175
– Government sector	67	0	67	102	0	102
– Other sectors	48	8	40	96	23	73
b. Non-material/non-financial assets acquisition/selling	0	0	0	2	2	0
B. FINANCIAL ACCOUNT	3,927	2,902	1,025	10,420	9,506	914
a. Direct investment	1,004	129	875	1,257	304	953
– Abroad	6	11	-5	34	32	2
– In Romania	998	118	880	1,223	272	951
b. Portfolio investment	121	265	-144	1,217	1,149	68
– Assets	3	26	-23	924	871	53
– Liabilities	118	239	-121	293	278	15
c. Financial derivatives	0	0	0	8	20	-12
– Assets	0	0	0	8	0	8
– Liabilities	0	0	0	0	20	-20
d. Other capital investment	2,802	1,751	1,051	7,938	6,049	1,889
– Assets	279	437	-158	2,001	2,763	-762
1. Long-term loans and credits	35	18	17	14	36	-22
1.1. Commercial credits	13	8	5	9	21	-12
1.2. Financial credits	22	10	12	5	15	-10
2. Short-term loans and credits	49	123	-74	342	417	-75
2.1. Commercial credits	37	106	-69	198	211	-13
2.2. Financial credits	12	17	-5	144	206	-62
3. Currency and deposits	188	288	-100	1,506	2,203	-697
4. Other assets	7	8	-1	139	107	32
– long-term	0	0	0	30	36	-6
– short-term	7	8	-1	109	71	38
– Liabilities	2,523	1,314	1,209	5,937	3,286	2,651
1. Credits and loans from the IMF	0	64	-64	0	40	-40
2. Long-term loans and credits	1,343	817	526	2,861	1,093	1,768
2.1. Commercial credits	59	75	-16	63	107	-44
2.2. Financial credits	1,284	742	542	2,798	986	1,812
3. Short-term loans and credits	688	264	424	1,334	825	509
3.1. Commercial credits	186	104	82	365	119	246
3.2. Financial credits	502	160	342	969	706	263
4. Currency and deposits	356	103	253	934	1,042	-108
5. Other liabilities	136	66	70	808	286	522
– long-term	33	27	6	743	204	539
– short-term	103	39	64	65	82	-17
e. Reserve assets (NBR)	0	757	-757	0	1,984	-1,984
3. NET ERRORS AND OMISSIONS	138	0	138	1,089	0	1,089

*) 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 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
Apr.	5,367.8	36,211	36,292.86	-6.4	-10.8	27,931	28,040.71	-3.0	-17.3
May	3,985.4	36,217	36,182.00	-6.7	-10.8	29,278	28,507.86	-1.4	-15.6
Jun.	4,898.7	36,050	36,138.76	-6.8	-11.3	29,891	29,694.86	2.7	-11.5

*) 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
03 May 05	22,421	23,471	36,206	53,323	26,764	28,142	42,534	388,197
04 May 05	22,384	23,470	36,197	53,137	26,722	27,957	42,526	385,703
05 May 05	22,504	23,489	36,301	53,290	26,822	27,983	42,521	387,385
06 May 05	22,453	23,391	36,191	53,031	26,689	27,946	42,399	386,089
09 May 05	22,709	23,321	36,109	53,008	26,704	28,120	42,292	385,107
10 May 05	22,757	23,377	36,150	52,893	26,608	28,142	42,508	386,059
11 May 05	22,646	23,497	36,278	53,085	26,727	28,148	42,578	387,446
12 May 05	22,697	23,413	36,171	52,882	26,681	28,322	42,415	388,020
13 May 05	22,840	23,411	36,187	53,146	26,738	28,631	42,581	387,521
16 May 05	22,571	23,385	36,130	52,714	26,589	28,628	42,705	386,189
17 May 05	22,513	23,408	36,136	52,611	26,669	28,569	42,664	386,056
18 May 05	22,655	23,447	36,157	52,527	26,665	28,661	42,691	386,477
19 May 05	22,702	23,432	36,147	52,600	26,654	28,585	42,678	387,307
20 May 05	22,773	23,394	36,164	52,606	26,612	28,621	42,698	387,137
23 May 05	22,843	23,391	36,183	52,706	26,717	28,818	42,790	387,151
24 May 05	22,817	23,396	36,187	52,682	26,753	28,777	42,858	386,995
25 May 05	22,845	23,415	36,186	52,558	26,733	28,780	42,733	387,123
26 May 05	22,736	23,364	36,156	52,610	26,661	28,785	42,780	387,435
27 May 05	22,801	23,379	36,172	52,591	26,762	28,856	42,907	388,270
30 May 05	23,013	23,417	36,197	52,738	26,808	28,916	42,832	388,538
31 May 05	23,258	23,498	36,217	53,241	27,108	29,278	42,856	391,957

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	184	11,019	544.7	510.8	1,236.8
2001	2,277,454	357,577	381	38,573	754.9	486.1	2,700.7
2002	4,085,123	689,184	710	91,580	1,659.1	1,103.1	6,015.2
2003	4,106,382	440,084	1,006	121,866	2,171.9	1,390.4	8,014.2
2004	13,007,588	644,839	2,415	341,474	4,364.7	2,829.5	17,289.9
2004 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
Apr.	1,013,925	74,250	3,909	351,457	4,794.4	3,041.6	23,854.1
May	771,502	70,449	3,603	363,315	4,712.9	3,003.6	23,696.9
Jun.	533,686	54,553	2,522	397,519	4,852.9	3,097.2	25,360.8

Source: Bucharest Stock Exchange (BSE)

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

16b. CAPITAL MARKET - RASDAQ ELECTRONIC EXCHANGE

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 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
Apr.	71,723	11,141	325	74,574	1,649.9	1,734.7	3,217.4
May	82,038	9,968	555	73,748	1,625.4	1,779.0	3,122.8
Jun.	78,546	6,566	606	71,702	1,601.9	1,707.1	3,074.6

Source: RASDAQ electronic exchange

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

17. CONSOLIDATED GENERAL BUDGET

- ROL billion -

	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	70,523.0	+519.8	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	-18,781.0	158,989.0	155,139.2	+3,849.8	160,878.3	161,015.3	-137.0
2004 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.	30,994.0	30,174.0	+820.0	17,400.3	11,813.6	+5,586.7	13,976.5	12,768.4	+1,208.1
Feb.	50,661.9	55,880.6	-5,218.7	32,196.5	25,217.0	+6,979.5	26,858.2	25,519.6	+1,338.6
Mar.	76,869.2	83,603.3	-6,734.1	47,467.8	39,756.9	+7,710.8	41,008.9	39,591.2	+1,417.7
Apr.	112,394.6	112,449.6	-55.0	63,206.5	54,622.9	+8,583.6	54,396.9	53,408.8	+988.1
May	140,629.7	142,981.4	-2,351.7	75,225.5	67,701.8	+7,523.7	68,791.0	67,433.8	+1,357.2

Source: Ministry of Public Finance

(continued)

- ROL billion -

	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 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.	1,713.4	1,194.3	+519.1	6,516.8	5,541.8	+975.0	-	3,396.0	-3,396.0
Feb.	3,386.5	2,511.9	+874.6	12,629.0	11,758.7	+870.3	-	6,237.8	-6,237.8
Mar.	5,294.3	3,992.0	+1,302.3	19,952.4	18,617.2	+1,335.2	-	8,982.8	-8,982.8
Apr.	6,977.2	5,413.6	+1,563.6	26,571.0	25,236.5	+1,334.5	-	10,678.0	-10,678.0
May	8,720.9	6,600.9	+2,120.0	33,328.6	32,251.9	+1,076.7	-	13,109.5	-13,109.5

17. CONSOLIDATED GENERAL BUDGET

(continued)

- ROL billion -

	Expenditure representing principal payments and exchange rate losses/gains related to public debt			Budget of the Romanian National Company of Motorways and National Roads			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	-	-	-	448,910.8	488,413.2	-39,502.4
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	32,606.0	-16,657.7	706,997.6	734,231.7	-27,234.1
2004 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.	-	-2,955.7	+2,955.7	2,291.0	2,814.8	-523.8	71,178.3	61,433.0	+9,745.3
Feb.	-	-4,628.8	+4,628.8	3,873.6	4,678.3	-804.7	125,709.8	121,137.1	+4,572.7
Mar.	-	-6,169.2	+6,169.2	5,597.9	7,958.1	-2,360.2	190,409.1	186,698.9	+3,710.2
Apr.	-	-7,755.2	+7,755.2	7,228.7	10,112.9	-2,884.2	263,200.0	252,497.8	+10,702.2
May	-	-10,061.9	+10,061.9	9,029.2	11,021.7	-1,992.5	328,119.1	317,793.0	+10,326.1

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 billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2004 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.	390,825.8	263,710.5	95,457.9	20,440.5	3,102.1	8,114.8
2005 Jan.	385,403.8	258,713.8	94,512.9	20,199.7	4,170.8	7,806.6
Feb.	387,867.2	260,294.2	95,555.4	20,687.2	4,016.0	7,314.4
Mar.	404,030.2	272,451.3	95,914.9	22,870.5	5,224.0	7,569.5
Apr.	420,414.7	286,239.2	99,052.7	21,634.6	4,985.8	8,502.4
May	440,705.3	301,087.9	102,120.7	22,262.0	5,896.6	9,338.1

Adjusted* - ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2004 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.	95,954.8	78,453.7	10,876.2	2,251.2	517.3	3,856.4
2005 Jan.	92,584.8	76,332.0	9,158.6	2,483.9	815.4	3,794.9
Feb.	92,111.3	75,903.8	9,051.3	2,734.2	771.6	3,650.4
Mar.	106,302.4	88,498.0	9,270.7	3,768.4	1,230.9	3,534.4
Apr.	114,492.4	96,053.1	10,097.5	3,580.1	1,389.2	3,372.5
May	117,547.4	98,033.4	10,238.3	3,855.3	1,294.5	4,125.9

Provisioning - ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2004 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.	5,109.1	-	543.7	450.3	258.7	3,856.4
2005 Jan.	5,157.2	-	457.9	496.8	407.6	3,794.9
Feb.	5,035.6	-	452.6	546.8	385.8	3,650.4
Mar.	5,367.1	-	463.5	753.7	615.5	3,534.4
Apr.	5,288.0	-	504.8	716.1	694.6	3,372.5
May	6,056.1	-	511.8	771.1	647.3	4,125.9

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

provisioning - ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2004 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.	135,316.1	91,390.8	36,454.3	3,701.8	489.5	3,279.7
2005 Jan.	128,310.1	85,624.1	34,975.8	3,725.5	736.4	3,248.3
Feb.	128,768.7	86,598.5	33,981.9	3,653.9	802.5	3,731.9
Mar.	135,161.4	89,465.2	36,373.0	4,287.7	829.9	4,205.6
Apr.	136,911.6	89,789.9	38,535.2	3,904.0	728.1	3,954.4
May	141,757.0	96,583.3	35,228.2	4,416.3	621.2	4,908.0

C. Exposure to deposits with banks and related interest

Unadjusted - ROL billion, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2004 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.	37,613.6	37,607.6	-	-	6.0
2005 Jan.	31,777.8	31,771.8	-	-	6.0
Feb.	44,750.8	44,745.1	-	-	5.7
Mar.	38,957.2	38,951.3	-	-	5.9
Apr.	41,004.2	40,996.3	-	-	7.9
May	58,496.2	58,480.9	-	-	15.3

Adjusted* - ROL billion, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2004 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.	33,943.6	33,937.6	-	-	6.0
2005 Jan.	28,980.7	28,974.7	-	-	6.0
Feb.	39,693.6	39,687.9	-	-	5.7
Mar.	34,848.2	34,842.3	-	-	5.9
Apr.	36,868.9	36,861.0	-	-	7.9
May	48,928.7	48,913.4	-	-	15.3

Provisioning - ROL billion, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2004 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
Mar.	5.9	-	-	-	5.9
Apr.	7.9	-	-	-	7.9
May	15.3	-	-	-	15.3

*) 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.	20.64	8.93	46.95	33.58	45.64	0.28
2004 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.	20.64	8.93	46.95	33.58	45.64	0.28
2005 Jan.	...	8.98	...	35.32	45.81	0.35
Feb.	...	8.57	...	37.73	43.21	0.37
Mar.	20.21	8.43	45.56	37.26	43.43	0.37
Apr.	...	8.55	...	34.06	44.72	0.43
May	...	8.27	...	37.48	44.99	0.41

(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	2.07	0.20	2.87	2.28
2004 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	2.07	0.20	2.87	2.28
2005 Jan.	0.22	2.46	0.25	3.11	2.59
Feb.	0.22	2.55	0.25	2.92	2.51
Mar.	0.22	2.56	0.25	3.16	2.49
Apr.	0.25	2.84	0.29	3.21	2.58
May	0.24	2.83	0.27	3.45	2.30

*) Provisional data for 2005;

**) 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	495,851	17,595	113,599	8,166	182,968	181,188	6,006	190,722
2004 May	407,180	18,032	89,061	6,932	63,363	58,552	5,134	149,843
Jun.	435,333	18,951	93,958	7,330	74,147	70,073	5,360	157,696
Jul.	458,771	19,238	100,746	7,928	73,981	70,527	5,642	169,062
Aug.	467,044	18,292	102,357	8,020	68,180	63,677	5,575	176,304
Sep.	484,281	20,013	107,686	8,918	131,135	129,494	5,757	183,242
Oct.	477,767	19,494	108,882	9,447	137,550	136,048	5,721	189,673
Nov.	473,361	18,275	105,803	9,113	178,036	176,168	5,696	181,258
Dec.	495,851	17,595	113,599	8,166	182,968	181,188	6,006	190,722
2005 Jan.	486,831	18,161	112,983	9,559	130,897	129,166	5,977	190,015
Feb.	483,376	17,455	115,734	10,939	173,083	171,003	6,238	198,360
Mar.	506,525	17,657	127,311	10,427	257,249	254,441	6,905	219,185
Apr.	520,186	17,957	138,181	11,635	267,204	264,946	7,596	238,661
May	541,697	18,562	151,795	12,701	293,917	291,287	8,321	265,965

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

- ROL millions; end of period -

Period	Number of natural entities incurring past-due debts for more than 30 days	Number of past-due debts	Past-due debts of natural entities owed to banks (more than 30 days)	ROL	EUR	USD	Other currencies	C-type past-due debts (delay from 31 days to 60 days)	D-type past-due debts (delay from 61 days to 90 days)	E-type past-due debts (delay of more than 90 days)	X-type past-due debts (off-balance sheet loans)
2004 Aug.	107,908	123,615	379,354.2	321,288.1	36,868.2	21,198.0	-	76,127.6	50,787.0	186,136.4	66,303.2
Sep.	118,247	139,776	479,029.6	414,023.5	42,520.6	22,485.5	-	95,409.5	56,619.2	199,331.8	127,669.1
Oct.	128,057	153,076	564,194.1	493,228.6	47,381.8	23,583.6	-	104,280.2	64,365.4	211,751.7	183,796.8
Nov.	132,536	166,879	610,309.5	540,020.3	48,640.6	21,648.5	0.1	95,722.8	68,540.1	259,945.7	186,100.9
Dec.	144,119	173,488	683,747.1	602,409.8	58,253.6	23,081.7	2.0	91,187.0	63,346.0	286,229.6	242,984.6
2005 Jan.	154,020	184,903	690,933.7	602,273.1	64,053.1	24,605.9	1.7	95,288.8	67,627.1	292,397.6	235,620.1
Feb.	141,462	169,390	786,037.0	698,895.1	63,137.5	24,002.8	1.5	97,999.4	64,008.9	293,314.1	330,714.7
Mar.	157,116	190,963	876,299.4	782,862.3	68,182.9	25,251.2	3.0	125,576.6	66,555.3	302,452.5	381,715.1
Apr.	168,523	204,496	928,081.6	831,242.3	71,020.0	25,816.1	3.1	115,586.8	82,998.3	309,411.7	420,084.8
May	183,491	224,877	1,016,432.3	905,685.7	81,473.2	29,270.2	3.2	129,600.4	86,168.9	339,701.4	460,961.6

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	113,808	90,936	7,142	7,809	6,612	345	522	442	36,186	23,943	52,109	1,570
2001	173,945	133,244	17,281	13,121	8,029	455	1,209	607	52,121	42,420	78,321	1,083
2002	267,967	204,820	31,628	14,895	10,697	559	4,262	1,105	72,665	84,007	110,177	1,117
2003	394,173	296,126	46,667	15,493	13,862	734	18,085	3,207	116,032	152,488	123,548	2,104
2004	555,227	404,823	65,145	21,638	14,743	849	40,237	7,792	147,269	260,472	145,701	1,785
2004 May	447,499	340,924	44,527	17,913	13,688	899	25,030	4,518	129,011	191,266	125,194	2,027
Jun.	477,085	357,026	54,409	19,156	13,374	911	27,357	4,851	131,184	201,865	141,950	2,086
Jul.	495,919	369,073	56,599	20,118	13,238	916	30,205	5,771	134,805	214,605	144,428	2,081
Aug.	510,466	375,231	61,114	20,256	13,658	910	31,990	7,308	136,924	226,016	145,498	2,028
Sep.	529,515	388,333	60,965	22,851	13,937	881	34,414	8,133	140,895	236,591	150,037	1,993
Oct.	530,077	391,382	59,558	19,452	14,578	862	36,036	8,208	143,088	240,784	144,160	2,046
Nov.	537,644	394,466	62,062	20,723	14,819	792	36,555	8,226	144,714	247,975	143,001	1,953
Dec.	555,227	404,823	65,145	21,638	14,743	849	40,237	7,792	147,269	260,472	145,701	1,785
2005 Jan.	560,127	410,543	65,629	20,473	14,572	851	40,678	7,381	147,469	267,504	143,411	1,744
Feb.	568,974	418,036	65,632	20,762	14,640	867	42,850	6,187	150,298	272,944	143,978	1,754
Mar.	586,505	430,687	65,577	21,261	14,835	886	47,974	5,285	154,158	286,993	143,587	1,768
Apr.	604,885	444,620	64,751	21,431	14,827	939	53,162	5,155	162,086	298,801	142,099	1,898
May	625,782	457,923	63,967	22,872	15,144	961	59,799	5,116	174,242	308,897	140,741	1,902

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

(continued)

- ROL billions; end of period -

Period	Total loans	Business							Credit institutions by ownership		Credit institutions by legal status	
		Industry	Services	Construction	Agriculture, forestry, fishery	Credit institutions, financial institutions, pension funds	Public administration, education, health-care	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	113,808	61,513	41,238	4,896	4,432	810	397	522	43,692	70,116	100,768	13,040
2001	173,945	92,403	63,208	8,321	5,654	2,037	1,114	1,209	64,787	109,158	155,953	17,992
2002	267,967	132,046	98,962	12,752	8,082	6,224	5,639	4,262	87,707	180,260	233,539	34,428
2003	394,173	173,766	140,537	20,963	11,973	14,567	14,282	18,085	118,788	275,385	348,455	45,718
2004	555,227	214,536	207,102	30,908	14,873	23,785	23,785	40,237	5,248	549,979	499,785	55,442
2004 May	447,499	187,864	159,927	24,309	13,916	18,735	17,717	25,030	126,162	321,337	394,110	53,389
Jun.	477,085	193,734	179,023	25,606	14,534	18,598	18,232	27,357	144,412	332,673	422,993	54,092
Jul.	495,919	196,854	187,552	26,168	14,683	20,255	20,202	30,205	147,570	348,349	440,305	55,614
Aug.	510,466	199,704	190,791	28,231	13,955	21,860	23,935	31,990	152,108	358,358	452,750	57,717
Sep.	529,515	206,777	196,512	30,059	14,873	22,195	24,685	34,414	158,306	371,209	470,691	58,824
Oct.	530,077	203,336	199,018	30,831	14,709	22,659	23,488	36,036	161,147	368,931	479,988	50,090
Nov.	537,644	206,182	201,821	30,986	13,675	24,610	23,814	36,555	160,381	377,262	481,719	55,925
Dec.	555,227	214,536	207,102	30,908	14,873	23,785	23,785	40,237	5,248	549,979	499,785	55,442
2005 Jan.	560,127	211,705	211,934	31,183	14,675	23,939	26,012	40,678	5,383	554,744	503,784	56,343
Feb.	568,974	212,319	217,278	31,629	15,112	25,344	24,441	42,850	5,753	563,220	512,192	56,781
Mar.	586,505	213,841	225,097	32,461	15,029	28,248	23,855	47,974	5,435	581,070	527,394	59,111
Apr.	604,885	219,061	229,757	33,987	15,789	29,320	23,808	53,162	5,713	599,172	545,666	59,219
May	625,782	221,838	239,055	34,724	15,645	30,650	24,073	59,799	6,123	619,659	564,824	60,958

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	113,808	60,289	20,336	3,125	1,731	1,506	–	6,453	20,366	60,747	37,629	15,433
2001	173,945	95,125	29,629	4,982	3,124	3,875	403	10,416	26,391	93,793	57,427	22,724
2002	267,967	141,259	41,828	3,812	7,261	7,986	1,820	20,982	43,019	129,177	101,311	37,479
2003	394,173	185,467	68,318	6,574	9,307	23,102	2,053	47,600	51,753	180,882	150,602	62,689
2004	555,227	234,403	95,895	9,435	15,446	47,724	723	65,962	85,640	223,996	213,169	118,061
2004 May	447,499	203,966	75,353	8,336	11,300	31,788	715	52,245	63,796	208,345	166,075	73,079
Jun.	477,085	210,540	77,814	8,284	11,312	34,640	736	53,067	80,691	212,348	174,312	90,425
Jul.	495,919	218,524	82,622	8,139	12,393	37,416	717	55,548	80,559	214,349	185,983	95,587
Aug.	510,466	220,637	87,382	8,485	13,741	38,814	717	58,914	81,777	217,930	187,493	105,043
Sep.	529,515	226,386	90,700	8,355	13,614	41,942	717	62,527	85,274	224,459	195,905	109,152
Oct.	530,077	225,399	92,149	8,579	14,491	44,242	695	63,426	81,096	217,002	202,937	110,139
Nov.	537,644	227,907	93,723	9,179	14,242	45,165	721	63,539	83,169	214,882	211,729	111,032
Dec.	555,227	234,403	95,895	9,435	15,446	47,724	723	65,962	85,640	223,996	213,169	118,061
2005 Jan.	560,127	238,435	96,799	9,507	15,148	48,211	717	68,241	83,069	224,037	214,886	121,205
Feb.	568,974	243,290	97,547	10,294	14,679	49,552	700	68,505	84,407	226,451	217,477	125,045
Mar.	586,505	248,654	97,873	10,218	14,963	53,065	689	72,430	88,611	235,113	216,870	134,523
Apr.	604,885	254,151	100,416	10,458	15,471	56,339	688	77,137	90,225	241,841	221,059	141,984
May	625,782	262,719	104,113	9,967	15,077	59,722	646	81,097	92,442	248,995	226,806	149,982

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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	93,442	77,193	4,702	4,990	5,411	320	460	366	32,516	17,736	41,980	1,210
2001	147,554	115,684	14,386	8,982	6,482	391	1,110	519	47,160	35,490	64,290	614
2002	224,948	180,181	21,047	10,536	7,557	525	4,092	1,010	64,076	68,797	91,450	625
2003	342,420	259,621	40,396	10,714	9,991	706	17,895	3,096	104,261	133,312	103,740	1,107
2004	469,587	352,135	45,959	12,325	10,721	803	40,127	7,518	132,737	233,405	102,579	866
2004 May	383,703	296,606	36,758	10,031	10,224	833	24,843	4,408	113,151	168,477	101,174	901
Jun.	396,394	305,558	37,787	10,364	9,872	855	27,199	4,760	115,106	177,914	102,467	907
Jul.	415,360	317,794	39,930	11,328	9,783	872	29,973	5,681	118,534	190,844	105,060	922
Aug.	428,690	322,914	44,545	11,508	10,020	862	31,766	7,075	121,291	201,038	105,448	913
Sep.	444,241	334,911	44,553	11,612	10,342	834	34,229	7,760	125,017	211,167	107,191	866
Oct.	448,981	339,539	43,078	10,871	10,926	816	35,898	7,853	126,928	215,898	105,222	933
Nov.	454,475	342,424	44,786	11,678	10,572	747	36,398	7,870	129,318	221,430	102,793	933
Dec.	469,587	352,135	45,959	12,325	10,721	803	40,127	7,518	132,737	233,405	102,579	866
2005 Jan.	477,058	358,339	47,764	11,953	10,525	805	40,571	7,100	132,985	240,829	102,378	865
Feb.	484,567	365,238	47,198	12,210	10,397	813	42,734	5,976	135,540	245,333	102,813	880
Mar.	497,894	374,793	46,089	12,648	10,603	835	47,845	5,081	138,790	257,298	100,910	896
Apr.	514,660	387,170	45,819	12,221	10,610	890	53,005	4,944	146,072	267,272	100,415	901
May	533,340	399,183	44,505	13,522	10,684	914	59,628	4,905	157,653	276,385	98,394	909

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

19d. LOANS GRANTED BY CREDIT INSTITUTIONS*

(continued)

- ROL billions; end of period -

Period	Total loans	Business						
		Industry	Services	Construction	Agriculture, forestry, fishery	Credit institutions, financial institutions, pension funds	Public administration, education, healthcare	Natural entities and households
2000	93,442	50,577	33,641	3,414	4,280	747	322	460
2001	147,554	78,794	53,598	5,833	5,290	1,995	934	1,110
2002	224,948	112,638	83,075	8,413	7,639	5,873	3,219	4,092
2003	342,420	147,504	123,086	14,430	11,323	14,166	14,016	17,895
2004	469,587	178,600	169,247	21,450	14,088	22,485	23,590	40,127
2004 May	383,703	155,804	138,871	16,567	12,618	17,614	17,385	24,843
Jun.	396,394	158,936	143,652	17,773	13,220	17,616	17,999	27,199
Jul.	415,360	163,206	150,969	18,460	13,663	19,108	19,982	29,973
Aug.	428,690	166,739	153,943	19,098	13,115	20,320	23,708	31,766
Sep.	444,241	170,821	159,656	20,533	13,929	20,602	24,470	34,229
Oct.	448,981	170,789	162,589	21,141	13,859	21,428	23,276	35,898
Nov.	454,475	171,533	165,065	21,596	12,965	23,332	23,586	36,398
Dec.	469,587	178,600	169,247	21,450	14,088	22,485	23,590	40,127
2005 Jan.	477,058	177,948	174,547	21,599	13,920	22,648	25,825	40,571
Feb.	484,567	179,147	178,337	21,899	14,260	23,934	24,256	42,734
Mar.	497,894	178,703	184,321	22,393	14,147	26,834	23,652	47,845
Apr.	514,660	183,940	187,319	23,752	14,798	28,240	23,606	53,005
May	533,340	185,213	196,019	24,357	14,552	29,758	23,814	59,628

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

(continued)

- ROL billions; end of period -

Period	Credit institutions by ownership		Credit institutions by legal status		Maturity		
	State-owned and majority state-owned credit institutions	Private and majority privately owned credit institutions	Credit institutions - Romanian legal entities	Branches of foreign credit institutions	Short term (less than one year)	Medium term (1-5 years)	Long term (more than 5 years)
2000	31,743	61,699	82,649	10,793	54,088	30,468	8,885
2001	49,440	98,114	133,547	14,006	85,099	47,366	15,089
2002	69,081	155,867	195,708	29,239	117,088	82,190	25,670
2003	97,862	244,558	302,399	40,021	160,485	129,956	51,979
2004	4,940	464,647	420,773	48,814	197,017	178,820	93,750
2004 May	104,412	279,291	338,501	45,202	177,362	143,587	62,753
Jun.	107,820	288,574	350,480	45,914	180,226	150,188	65,981
Jul.	111,381	303,979	367,888	47,473	183,401	160,892	71,068
Aug.	116,453	312,236	379,529	49,161	186,360	162,576	79,753
Sep.	120,078	324,163	394,353	49,888	193,143	166,837	84,261
Oct.	122,771	326,210	403,307	45,674	189,760	173,278	85,942
Nov.	122,212	332,262	405,661	48,814	188,044	179,173	87,258
Dec.	4,940	464,647	420,773	48,814	197,017	178,820	93,750
2005 Jan.	4,959	472,099	427,279	49,778	200,666	179,620	96,771
Feb.	5,333	479,234	434,752	49,815	202,676	181,250	100,641
Mar.	4,935	492,959	446,014	51,880	208,374	179,548	109,972
Apr.	5,193	509,467	462,676	51,984	214,537	182,703	117,420
May	5,921	527,419	479,856	53,485	219,714	188,155	125,471

20a. REJECTED DEBIT PAYMENT INSTRUMENTS

Period	Total		of which: major reasons	
	Number	Amount (ROL)	Number	Amount (ROL)

1) Cheques

2004 May	1,697	278,118.5	1,580	226,730.9
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.	2,435	497,736.9	2,203	420,877.7
2005 Jan.	1,799	257,660.1	1,638	224,944.4
Feb.	1,601	238,988.0	1,431	193,188.7
Mar.	2,081	364,115.2	1,901	313,740.4
Apr.	1,741	376,191.0	1,602	331,777.3
May	2,014	329,241.2	1,803	285,235.2

2) Bills of exchange

2004 May	-	-	-	-
Jun.	-	-	-	-
Jul.	-	-	-	-
Aug.	1	17.5	1	17.5
Sep.	-	-	-	-
Oct.	1	164.3	1	164.3
Nov.	-	-	-	-
Dec.	-	-	-	-
2005 Jan.	-	-	-	-
Feb.	-	-	-	-
Mar.	-	-	-	-
Apr.	-	-	-	-
May	-	-	-	-

3) Promissory notes

2004 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.	8,844	562,154.7	7,775	494,263.0
Nov.	9,989	714,296.7	8,875	612,401.8
Dec.	10,961	778,208.7	9,526	627,962.9
2005 Jan.	8,441	521,828.3	7,186	401,611.0
Feb.	8,917	691,908.6	7,706	588,320.4
Mar.	10,611	723,162.4	9,341	927,380.2
Apr.	9,910	773,227.6	8,607	678,720.1
May	11,287	853,153.7	9,850	746,265.8

Total

2004 May	10,604	1,468,818.2	9,553	1,334,320.3
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.	10,545	931,553.0	9,348	801,406.2
Nov.	11,846	1,045,455.9	10,536	884,771.7
Dec.	13,396	1,275,945.6	11,729	1,048,840.5
2005 Jan.	10,240	779,488.3	8,824	626,555.4
Feb.	10,518	930,896.7	9,137	781,509.0
Mar.	12,692	1,087,277.6	11,242	941,120.6
Apr.	11,651	1,149,418.6	10,209	1,010,497.4
May	13,301	1,182,394.9	11,653	1,031,501.1

20b. ACCOUNTHOLDERS THAT GENERATED PAYMENT INCIDENTS

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

2004 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
Mar.	49	40	4
Apr.	32	28	2
May	38	34	2

2) Legal entities

2004 May	3,113	2,839	570
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.	3,554	3,203	662
2005 Jan.	2,951	2,615	498
Feb.	2,991	2,659	466
Mar.	3,384	3,061	575
Apr.	3,311	2,960	589
May	3,580	3,196	573

Total

2004 May	3,141	2,864	570
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.	3,604	3,246	667
2005 Jan.	2,990	2,648	499
Feb.	3,036	2,700	468
Mar.	3,433	3,101	579
Apr.	3,343	2,988	591
May	3,618	3,230	575

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.

Annexes 9a, 10 | **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.

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 Central Body of Credit Co-operatives CREDITCOOP was included in May 2003. 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.

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 13b | **Medium- and long term external debt** (private debt, non-guaranteed debt) includes the balance of medium- and long-term deposits of foreign banks with resident banks.

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.