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SUMMARY OF MAIN ECONOMIC DEVELOPMENTS AND MONETARY POLICY IN JUNE 2005

Real Economy

In June, economic activity weakened, with the annual growth rate of industrial output remaining in negative territory (-0.8 percent). Manufacturing was the only sector that saw higher output year on year; nevertheless, its modest increase (0.2 percent) can hardly be viewed as a sign of an upturn. In addition, the NBR and the NIS surveys point to further pessimistic forecasts of managers in this field.

In the face of competitive pressure and less favourable prospects for economic activity, industrial producers had to take additional cost-cutting measures, apart from the policy of reducing profit margins pursued earlier in the year. The measures materialised in a cut in payrolls (by 27.3 thousand in manufacturing and by 33.4 thousand in industry as a whole compared to the same year-ago period). As a result, labour productivity reverted to a positive annual growth rate (2.2 percent) after the decrease seen in May. However, an attendant adjustment in wages has not been manifest so far. On the contrary, the annual growth rate of wages gathered momentum for the third straight month due to the developments in the energy sector and, to a smaller extent, to those in manufacturing. In the considered month, wages in construction and non-budgetary services followed the same trend, so that the whole-economy annual increase in the net average wage (12.9 percent in real terms, nearing the average values seen in Q1 and Q2) was illustrative of further pressures on goods and services consumption.

Staff cuts in industry were also manifest in month-on-month comparison. However, they continued to be offset by the jobs created in some services and seasonal activities, with the unemployment rate staying at 5.5 percent. The restructuring in industry amid the first-half downtrend in activity could entail a trend reversal in the unemployment rate in the coming months.

In June, the trade sector further witnessed sustained growth thanks to the high demand for durables (motorcars, in particular, and household appliances, furniture) and foodstuffs. Pharmaceuticals and cosmetic products saw a considerable slowdown in the annual growth rate (-21.6 percentage points),

Macroeconomic Indicators

	percentage change	
	June '05/	6 mths '05 /
	June '04	6 mths '04
1. Industrial output	-0.8	3.0
2. Foreign trade		
2.1. Exports	13.6	16.6
2.2. Imports	25.1	22.9
3. Net average monthly wage		
3.1. Nominal	23.8	23.6
3.2. Real	12.9	13.0
4. Consumer prices	9.7	9.4
5. Industrial producer prices	10.5	12.3
6. Average exchange rate		
6.1. ROL/EUR	-11.3	-9.8
6.2. ROL/USD	-11.5	-13.8
	June 2005	
7. NBR reference rate (% p.a.)	8.00	
8. Registered unemployment rate (%)	5.5	

Calculations based on data supplied by NIS and NBR

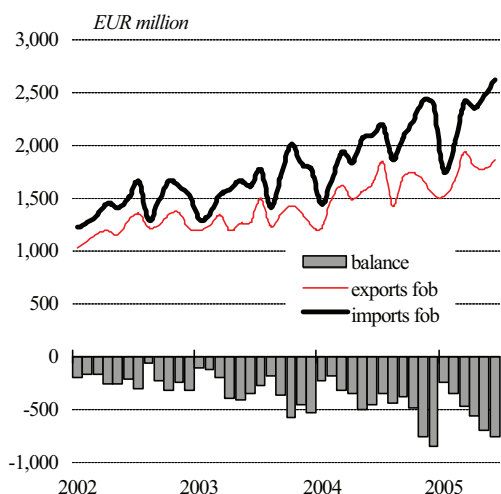
Labour Productivity and Gross Real Wages in Industry - June 2005

	percentage change versus the same year-earlier period			
	Industry	Mining	Manufacturing	Energy
Labour productivity	2.2	-1.1	3.3	-7.3
Gross real wage*	6.8	-5.2	6.2	16.0

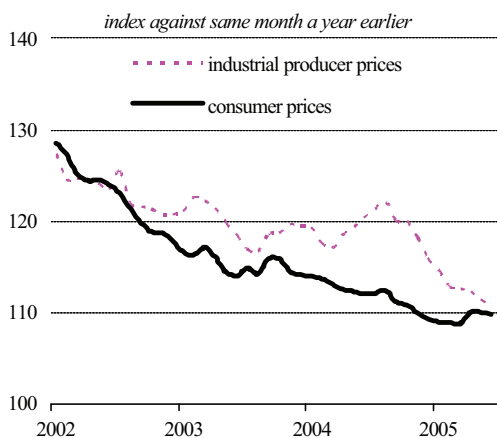
Source: NBR calculations based on data supplied by NIS

**) deflated by IPPI of the sector*

Trade Balance

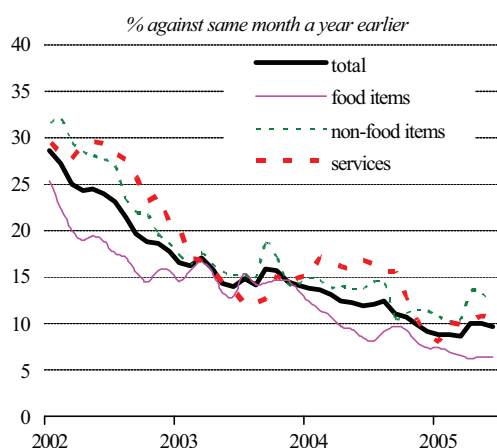


Prices



Source: NIS, NBR

Consumer Prices



Source: NIS

owing primarily to the change in the subsidisation system of medicine prices.

The slower economic growth rate in the European Union along with the surging oil price continued to affect the trade balance. The annual growth rate of exports edged up 0.6 percentage points over the previous month, whereas that of imports stepped up 5.9 percentage points. In 2005 Q2, the annual growth rate of exports fell by 1.8 percentage points, while that of imports accelerated by 2.4 percentage points versus the previous quarter.

In June, the annual change in industrial producer prices for the domestic market slowed by 1.6 percentage points to 12.8 percent, with prices in the mining sector recording another significant decline (3.9 percentage points). As far as manufacturing is concerned, the annual rate of increase of producer prices slackened 1.7 percentage points to 11 percent, thereby causing the gap between the growth pace of producer prices and that of consumer prices to diminish.

After the temporary halt in the first two months of Q2, disinflation resumed in June, the 12-month inflation rate going down to 9.7 percent. This owed much to the 3.4 percent decrease in the price of natural gas compared with the previous month following the authorities' decision to remove the monthly subscription which had been introduced in April. As for market prices, disinflation was less manifest (down 0.1 percentage points to 8.6 percent) as a result of: (i) acceleration of the annual growth rate of prices for fruit and vegetables (2.3 percentage points over the previous month) because of adverse weather conditions; (ii) persistent tensions on the fuel market (illustrated by price increases considerably higher than the average in both month-on-month and year-on-year comparison); furthermore, the removal of VAT exemption for cable TV operators brought about an increase in the prices charged by such operators.

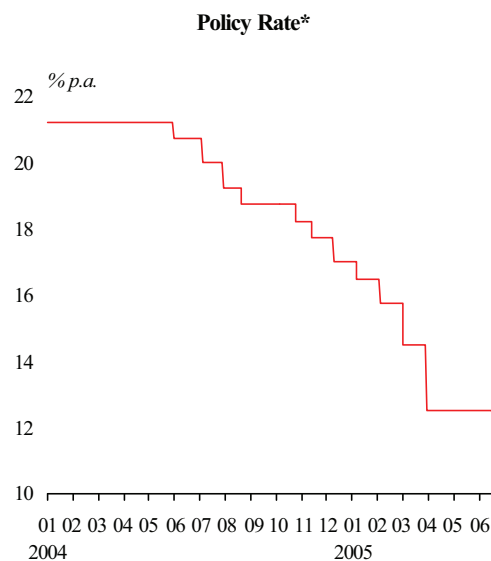
Monetary Policy

In June 2005, the National Bank of Romania left the policy rate unchanged at 12.5 percent for the second successive month. Moreover, the average effective interest rate on one-month deposits taken by the central bank remained at the previous month's level. Against this background, monetary conditions were kept relatively tight, with the real appreciation of the domestic currency versus the euro, albeit slower month on month, also playing a significant role.

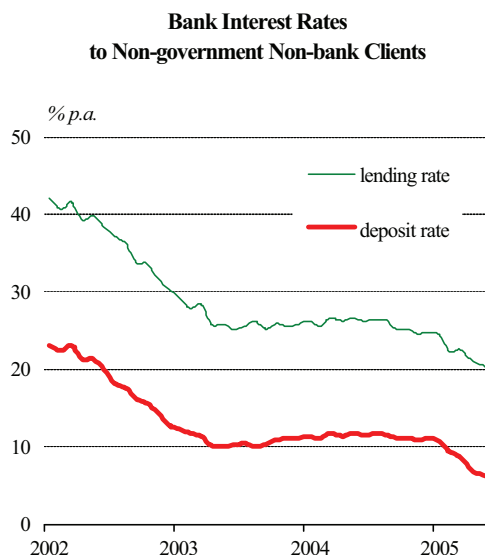
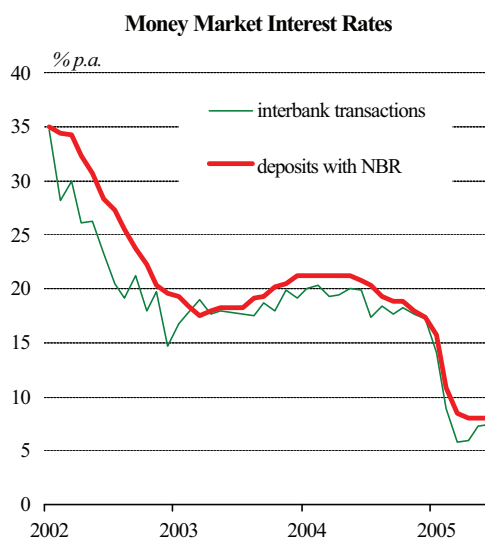
The average interest rate on bank-to-bank operations stayed on the upward trend that had begun in April, edging up 0.2 percentage points. As a result, the spread between this average rate and the average effective interest rate on deposit-taking operations narrowed to 0.6 percentage points, touching a record low year to date. The main factors behind this development were the following: (i) stable NBR interest rates, (ii) tighter monetary control, also via the launch of fresh CDs by the central bank, (iii) banks' eagerness to profit from the current level of interest rates on deposits with the National Bank of Romania, and (iv) the lack of significant disruptions induced by the autonomous factors of liquidity.

The returns on government securities issued in June posted uneven developments given the great variety of maturities the Ministry of Public Finance had on offer. The average interest rates on government paper with 2-, 5- and 7-year maturities were the same as those recorded at the previous auction sessions, while the average interest rate on 3-year bonds fell slightly. Conversely, the average interest rates on government securities with maturities of 3 months, 10 years, 12 years and 15 years increased in a range from 0.05 percentage points to 0.75 percentage points.

Average deposit and lending rates applied by banks in the reported month to non-bank clients declined more slowly. Thus, the average interest rate on new time deposits contracted by merely 0.2 percentage points, with interest rates on deposits of individuals and legal entities dropping at the same pace. The contraction in the average interest rate on new loans was sharper than that of the average interest rate on new deposits (0.8 percentage points); the downturn was the result of the 1.1 percentage point compression of the average interest rates on new loans granted to companies, given that the average interest rate on new household loans stayed flat.



*) maximum interest rate on one-month sterilisation operations



LEGISLATIVE INDEX

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

Government Emergency Ordinance No. 47/1 June 2005 sets the measures to be taken for enforcement of Law No. 348/2004 on domestic currency redenomination (*Monitorul Oficial al României* No. 492/10 June 2005).

Order No. 754/29/6/7 June 2005 issued by the Minister of Public Finance and the President of the National Securities and Exchange Commission approves the Norms on the recognition of the redenomination of the face value of shares/subscribed share capital/mutual fund units following the enforcement of Law No. 348/2004 on domestic currency redenomination, as subsequently amended and supplemented (*Monitorul Oficial al României* No. 518/17 June 2005).

Order No. 30/10 June 2005 issued by the President of the National Securities and Exchange Commission approves Regulation No. 5/2005 on the Public Register of the National Securities and Exchange Commission (*Monitorul Oficial al României* No. 539/24 June 2005).

Order No. 3 106/13 June 2005 issued by the President of the Insurance Supervisory Commission sets forth the enforcement of Norms on the Special Register of Assets including insurance technical reserves (*Monitorul Oficial al României* No. 531/22 June 2005).

Order No. 3 115/20 June 2005 issued by the President of the Insurance Supervisory Commission approves the Norms on the Guarantee Fund. The Norms set the establishment, destination and representation of the Insurance and Reinsurance Guarantee Fund in Romania; the management and composition of the Fund's budget; the procedure and conditions for making payments from the Fund's deposits, as well as the methods to recover the amounts paid by the Fund (*Monitorul Oficial al României* No. 546/28 June 2005).

Order No. 888/24 June 2005 issued by the Minister of Public Finance approves the Guidelines for the enforcement of Law No. 348/2004 on domestic currency redenomination by the State Treasury (*Monitorul Oficial al României* No. 555/29 June 2005).

Government Emergency Ordinance No. 59/23 June 2005 sets forth tax and financial measures for the enforcement of Law No. 348/2004 on domestic currency redenomination (*Monitorul Oficial al României* No. 556/29 June 2005).

Government Emergency Ordinance No. 61/23 June 2005 amends and supplements Law No. 136/1995 on insurance and reinsurance in Romania (*Monitorul Oficial al României* No. 562/30 June 2005).

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

Regulation No. 5/1 June 2005 sets the commissions charged by the National Bank of Romania for cash deposit and withdrawal operations of credit institutions and State Treasury (*Monitorul Oficial al României* No. 486/9 June 2005).

Circular No. 16/1 June 2005 sets the NBR reference rate for June 2005 at 8 percent per annum (*Monitorul Oficial al României* No. 486/9 June 2005).

Circular No. 17/1 June 2005 modifies the limit on net total position of foreign exchange transactions performed by branches of banks, foreign legal entities, operating in Romania, laid down by NBR Norms No. 8/1995 on the level of foreign exchange positions of branches of banks, foreign legal entities, operating in Romania, for transactions on the interbank forex market. The limit on net total position of foreign exchange transactions of branches of banks, foreign legal entities, operating in Romania is set at the equivalent in ROL of EUR 5,000,000 (*Monitorul Oficial al României* No. 486/9 June 2005).

Circular No. 18/8 June 2005 modifies NBR Norms No. 5/2004 on capital adequacy of credit institutions, as subsequently amended and supplemented (*Monitorul Oficial al României* No. 504/14 June 2005).

Circular No. 19/8 June 2005 sets the methods of settlement of funds transfers of credit institutions, National Bank of Romania and State Treasury during the period of domestic currency redenomination (*Monitorul Oficial al României* No. 509/15 June 2005).

Circular No. 20/8 June 2005 amends NBR Regulation No. 10/1994 on multilateral clearing of paper-based, cashless interbank payments (*Monitorul Oficial al României* No. 508/15 June 2005).

Decision No. 15/14 June 2005 on the withdrawal of authorisation of the National Bank of Greece joint-stock company, the Bucharest branch, starting with 20 June 2005 (*Monitorul Oficial al României* No. 521/20 June 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 Jun.	0.6	4.4	14.1	17.5	1,639	2,097	-458	-1,689	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	1,514	1,750	-236	5) -136	4,450.8	562.7	6.3
Feb.	1.6	5.8	18.3	-9.5	1,649	1,998	-349	5) -516	4,500.7	558.6	6.2
Mar.	13.6	5.3	18.7	0.7	1,935	2,408	-472	5) -899	4,535.7	537.8	6.0
Apr.	-4.0	5.9	20.4	5.1	1,798	2,357	-559	5) -1,391	4,551.0	511.3	5.7
May	-3.8	3.8	19.2	6.4	1,774	2,470	-696	5) -2,178	4,560.3	495.9	5.5
Jun.	4.3	3.0	18.3	13.1	1,862	2,623	-762	5) -2,705	4,577.8	488.8	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 industrial 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 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
Jun.	7,216,063	0.2	-0.1	0.0	0.3	36,138.76	36,050	29,694.86	29,891	8.00	19.60	5.90

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.) 3)	MLT foreign debt (EUR mill.) 9)	Consolidated general budget (ROL billion) 3)		
	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	18,151.7	706,997.6	734,231.7	-27,234.1
2004 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	10,788.8	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	18,151.7	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	417,780.8	470,974.5	719,655.6	548,199.4	1,417.0	21,115.5	328,119.1	317,793.0	+10,326.1
Jun.	16,861.9	14,988.0	1,217.0	13,770.9	414,902.4	489,564.3	742,000.0	557,052.8	1,927.1	22,063.1	397,629.1	387,332.9	+10,296.2

3) 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 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	114.4	110.0	106.5	113.2	110.9
Jun.	0.0	0.3	0.4	-0.1	1.0	105.5	104.1	101.7	105.4	107.0	112.8	109.7	106.5	112.5	110.7
Jul.	...	1.0	0.2	1.7	0.7	...	105.1	101.9	107.2	107.8	...	109.3	105.8	112.1	111.1

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 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.	7,456.9	8,971.4	92,066.9	95,815.2	73,767.5	69,233.6	173,291.3	174,020.2	1.03	1.06	4.22	4.26

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 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	
Jun.	742,003.0	184,950.2	24.9	95,815.2	12.9	89,135.0	12.0	557,052.8	75.1	154,574.4	20.8	148,828.1	20.1	253,650.3	34.2	

5. DOMESTIC CREDIT

- ROL million; 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 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	417,780,782	470,974,451	188,231,315	91,944,381	4,842,072	76,986,336	9,058,067	1,057,907	
Jun.	414,902,352	489,564,319	195,431,433	93,028,935	4,844,919	77,506,311	9,450,489	1,227,216	

1) Insurance companies included.

(continued)

- ROL million; 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 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	81,229,049	5,930,678	17,428,358	56,475,168	1,394,845	15,057,885	1,851,600	3,214,343	9,281,830	710,111
Jun.	84,032,641	5,810,401	18,303,736	58,833,139	1,085,366	18,369,857	1,925,241	3,594,814	12,084,546	765,257

1) Insurance companies included.

5. DOMESTIC CREDIT

(continued)

- ROL million; 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 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
Jun.	294,132,886	104,127,609	3,418,128	87,732,065	6,634,242	6,343,174	105,329,795	7,075,085	61,341,177	23,066,981	13,846,552

1) Insurance companies included.

(continued)

- ROL million; 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 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	-53,193,668	2,908,480	5,952,634	3,623,040	-26,300,139	7,282,376
Jun.	84,675,482	4,225,745	24,388,607	50,541,445	5,519,685	-74,661,967	1,535,294	6,367,244	3,742,765	-22,891,849	8,086,281

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 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 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	10.75	14.52
Feb.	14.76	22.32	9.71	9.23	9.36	9.64
Mar.	13.84	22.51	8.40	8.62	8.63	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
Jun.	11.94	19.60	6.47	5.97	5.90	7.56

*) Banks, Romanian legal entities, branches of banks, foreign legal entities in Romania, savings and loans banks for housing 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 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
Jun.	6.5	5.9	8.2	13.5	18.7	10.1	x	12.0	9.2	8.9	17.3	11.2	12.7	12.7
	individuals							legal entities						
2004 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
Jun.	22.1	21.3	19.2	24.4	23.1	23.0	17.6	17.9	15.9	19.6	19.1	17.8	18.0	18.3

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 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
Jun.	7.4	7.3	7.2	17.0	x	9.6	x	7.0	6.4	7.7	9.7	10.0	6.8	2.0
	individuals							legal entities						
2004 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
Jun.	7.8	7.0	7.5	10.4	8.7	9.8	3.0	7.1	6.3	7.0	9.4	10.7	9.7	9.6

Legend: <=1M=less than or equal to 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 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
Jun.	1.5	1.3	3.1	2.5	3.2	5.0	2.5	4.5	8.6	x	x	2.1	5.1	4.9
	individuals							legal entities						
2004 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
Jun.	9.8	7.4	9.6	8.4	7.6	10.7	9.3	6.7	7.0	5.1	5.9	5.9	7.1	6.9

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 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
Jun.	3.2	2.5	2.7	2.8	3.9	2.9	3.8	1.5	1.6	1.4	1.4	3.5	x	x
	individuals							legal entities						
2004 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
Jun.	2.8	2.3	2.7	3.1	3.2	3.3	x	2.4	2.1	2.2	2.6	3.4	3.3	3.6

Legend: <=1M=less than or equal to 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 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
Jun.	1.4	1.3	3.4	3.9	4.9	8.1	3.4	5.6	7.5	x	x	4.8	6.1	5.3
	individuals							legal entities						
2004 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
Jun.	9.8	8.4	6.3	8.6	7.4	10.8	9.6	6.8	7.1	5.4	6.1	6.3	7.0	6.9

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 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
Jun.	4.1	3.3	3.3	3.8	4.5	4.0	4.6	3.3	3.1	2.2	2.7	3.7	3.8	3.7
	individuals							legal entities						
2004 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
Jun.	2.5	2.0	2.1	2.7	3.1	3.2	1.8	2.4	2.1	2.1	2.4	3.8	3.5	3.4

Legend: <=1M=less than or equal to 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 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
Jun.	18.3	x	17.2	18.1	21.8	x	x	15.2	x	13.3	19.4	17.0	10.6	16.7
	individuals							legal entities						
2004 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
Jun.	18.8	21.9	22.0	22.9	20.9	19.8	16.9	15.8	13.5	20.1	17.6	15.5	17.2	17.2

new time deposits in ROL

- percent per annum -

	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y
	banking sector							government sector						
2004 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
Jun.	7.4	7.4	7.3	x	x	x	x	6.8	6.1	7.4	7.4	x	x	x
	individuals							legal entities						
2004 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
Jun.	6.9	6.9	7.4	8.4	6.4	8.0	3.0	6.1	6.0	6.8	8.0	8.1	6.7	x

Legend: <=1M=less than or equal to 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 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
Jun.	3.3	x	x	3.0	x	6.0	x	x	x	x	x	x	x	x
	individuals							legal entities						
2004 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
Jun.	9.3	7.2	9.7	5.6	8.9	9.5	9.4	5.7	4.9	4.9	6.4	5.8	7.2	7.3

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 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
Jun.	2.4	2.4	2.8	2.4	x	2.2	3.7	1.4	1.5	1.3	1.4	x	x	x
	individuals							legal entities						
2004 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
Jun.	2.4	2.2	2.7	3.2	2.4	3.2	x	2.0	2.0	2.3	2.7	2.8	3.1	x

Legend: <=1M=less than or equal to 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 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
Jun.	4.7	5.1	4.5	4.8	5.6	x	x	x	x	x	x	x	x	x
	individuals							legal entities						
2004 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
Jun.	8.5	6.6	x	10.3	8.2	8.1	9.9	5.5	5.1	5.9	6.9	5.8	7.7	6.4

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 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
Jun.	3.3	3.2	3.5	x	3.9	x	x	3.7	2.7	x	3.3	3.8	x	x
	individuals							legal entities						
2004 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
Jun.	2.1	1.9	2.2	2.8	2.8	3.0	x	2.1	2.1	2.2	2.7	3.7	2.4	x

Legend: <=1M=less than or equal to 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 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 BY THE NATIONAL BANK OF ROMANIA TO CREDIT INSTITUTIONS

Period	Lending		Deposit	
	volume (ROL bn.)	interest rate (% p.a.)	volume (ROL bn.)	interest rate (% p.a.)
2004 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 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 million; 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 Jun.	424,866,160	413,817,852	45,962,089	64,093,835	349	11,196,655	27,410	52,869,421	250,509,425	18,351	
Jul.	462,037,222	450,442,328	45,960,310	80,155,409	645	15,022,171	28,603	65,103,990	270,914,407	150,515	
Aug.	490,409,372	478,639,458	45,954,986	74,239,945	610	13,275,280	26,008	60,938,046	305,179,693	12,488	
Sep.	510,877,914	496,464,174	45,953,741	66,102,201	727	9,980,743	26,620	56,094,111	331,163,222	12,342	
Oct.	517,499,891	502,194,135	45,953,383	65,732,865	464	8,200,239	26,397	57,505,765	337,158,885	156,179	
Nov.	513,584,644	476,954,548	45,945,832	57,041,916	1,208	3,986,286	22,599	53,031,823	320,891,281	16,026	
Dec.	529,082,331	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.	534,447,530	508,556,896	41,367,276	90,004,637	424	7,343,043	22,965	82,638,204	328,145,345	147,073	
Feb.	560,178,273	523,171,929	40,506,028	114,951,127	647	1,231,135	20,745	113,698,600	318,855,609	27,545	
Mar.	579,821,594	547,983,095	41,060,035	100,644,933	865	15,858,527	24,327	84,761,214	357,382,955	28,033	
Apr.	584,370,614	550,494,002	40,880,464	99,186,480	661	20,397,665	21,461	78,766,693	364,260,528	133,682	
May	592,502,390	563,947,588	41,167,563	114,618,369	1,095	23,736,368	25,486	90,855,420	362,064,662	21,744	
Jun.	609,170,391	582,779,784	43,862,600	126,483,036	744	29,745,135	24,317	96,712,840	365,844,653	165,881	

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

(continued)

- ROL million; 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 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
Jun.	46,423,614	43,644,590	979,447	768,334	79,540	891,657	60,046	26,390,607	52,164

10. MONETARY BALANCE SHEET OF THE NATIONAL BANK OF ROMANIA

(continued)

- ROL million; 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 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
Jun.	x	x	x	x	x	x	x	x	x	x	x	x	x

(continued)

- ROL million; 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 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
Jun.	1,221	1,221	-	-	26,337,222	110,388	4,231,421	16,230,907	5,764,506

10. MONETARY BALANCE SHEET OF THE NATIONAL BANK OF ROMANIA

- ROL million; 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 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.	534,447,530	62,690,235	15,376,024	2,885,500	12,490,524	-	-	-
Feb.	560,178,273	61,823,089	14,509,086	2,747,300	11,761,786	-	-	-
Mar.	579,821,594	61,215,714	13,903,967	2,842,900	11,061,067	-	-	-
Apr.	584,370,614	58,186,424	13,736,651	2,793,100	10,943,551	-	-	-
May	592,502,390	58,135,785	13,692,510	2,927,800	10,764,710	-	-	-
Jun.	609,170,391	57,456,126	13,020,359	2,989,100	10,031,259	-	-	-

(continued)

- ROL million; 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 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	-	471,757,295	80,036,871	23,391
Feb.	47,314,003	46,504,489	805,390	4,124	-	498,355,184	84,277,913	44,164
Mar.	47,311,747	46,504,489	802,990	4,268	-	518,605,880	85,124,620	77,998
Apr.	44,449,773	43,644,590	800,990	4,193	-	526,184,190	94,599,805	-
May	44,443,275	43,644,590	794,290	4,395	-	534,366,605	94,406,558	483
Jun.	44,435,767	43,644,590	786,690	4,487	-	551,714,265	104,838,775	-

10. MONETARY BALANCE SHEET OF THE NATIONAL BANK OF ROMANIA

(continued)

- ROL million; 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 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
Jun.	5,630,274	3,185,324	979,447	434,260	79,540	891,657	60,046	x	x	x	x	378,479,753

(continued)

- ROL million; 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 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	17,372,250	8,029,412	3,428,476	5,914,362
Feb.	43,307,401	22,601,683	20,705,718	-4,214,079	300,000	18,906	-4,532,985	17,059,238	7,789,458	3,428,476	5,841,304
Mar.	38,226,306	23,546,495	14,679,811	-5,891,076	300,000	18,906	-6,209,982	21,381,371	7,984,704	3,428,476	9,968,191
Apr.	50,702,218	25,306,777	25,395,441	-7,697,955	300,000	18,906	-8,016,861	16,885,396	8,681,485	3,217,634	4,986,277
May	51,270,096	24,969,957	26,300,139	-8,981,390	300,000	18,906	-9,300,296	16,958,736	8,765,943	3,217,634	4,975,159
Jun.	55,029,233	32,137,384	22,891,849	-10,075,925	300,000	18,906	-10,394,831	17,812,155	9,813,306	3,217,634	4,781,215

*) 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 million; 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 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
Jun.	1,072,692,262	71,685,811	71,650,772	4,942,419	29,798,291	4,094,541	31,261,214	1,554,307

(continued)

- ROL million; 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 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	980,348,776	7,460,524	490,919,870	470,974,451	188,231,315
Jun.	35,040	16,283	18,757	1,001,006,450	8,971,443	509,523,905	489,564,319	195,431,433

11. AGGREGATE MONETARY BALANCE SHEET OF CREDIT INSTITUTIONS

(continued)

- ROL million; 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	state-owned		private	Total			state-owned		private	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 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		
Jun.	93,028,935	91,674,984	4,820,891	76,329,478	9,320,577	1,204,038	1,353,951	24,028	1,176,833	129,912	23,178		

1) Insurance companies included.

(continued)

- ROL million; 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	state-owned		private	Total			state-owned		private	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 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	81,229,049	80,513,971	5,928,907	17,327,004	55,878,391	1,379,669	715,079	1,771	101,354	596,777	15,176		
Jun.	84,032,641	83,298,639	5,808,759	18,205,168	58,209,793	1,074,918	734,001	1,641	98,567	623,346	10,447		

1) Insurance companies included.

11. AGGREGATE MONETARY BALANCE SHEET OF CREDIT INSTITUTIONS

- ROL million; 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 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
Jun.	18,369,857	18,360,381	1,925,241	3,593,970	12,075,922	765,249	9,476	-	845	8,623	8

1) Insurance companies included.

(continued)

- ROL million; 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 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
Jun.	294,132,886	104,127,609	102,205,580	3,415,055	85,823,032	6,624,883	6,342,609	1,922,030	3,073	1,909,032	9,359	565

1) Insurance companies included.

11. AGGREGATE MONETARY BALANCE SHEET OF CREDIT INSTITUTIONS

(continued)

- ROL million; end of period -

Period	DOMESTIC ASSETS (continued)										
	Domestic credit (continued)										
	Non-government credit (continued)										
	Convertible currency credit (continued)										
Total	Current						Overdue				
	Total	Economic agents by majority ownership		House-holds	Other 1)	Total	Economic agents by majority ownership		House-holds	Other 1)	
		state-owned	private				state-owned	private			
2000	10,682,997	10,422,850	1,459,295	8,092,474	582,881	288,201	260,146	34,511	220,829	4,807	-
2001	18,368,835	18,160,860	2,247,496	14,323,823	647,590	941,953	207,974	72,895	125,243	9,171	664
2002	32,547,307	32,330,528	5,790,649	22,464,852	1,716,296	2,358,731	216,778	54,089	149,240	10,952	2,496
2003	58,236,265	58,014,141	6,519,515	37,555,302	6,760,737	7,178,587	222,124	61,179	128,426	30,578	1,941
2004	99,235,186	98,949,215	8,283,198	61,614,834	17,352,470	11,698,714	285,971	58,763	142,903	75,633	8,672
2004 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
Jun.	105,329,795	104,776,036	6,846,042	61,129,328	22,962,095	13,838,572	553,760	229,044	211,850	104,886	7,980

1) Insurance companies included.

(continued)

- ROL million; end of period -

Period	DOMESTIC ASSETS (continued)										
	Domestic credit (continued)										
	Non-government credit (continued)										
	Convertible currency credit (continued)										
Total	Current						Overdue				
	Total	Economic agents by majority ownership		House-holds	Other 1)	Total	Economic agents by majority ownership		House-holds	Other 1)	
		state-owned	private				state-owned	private			
2000	5,292,500	5,231,517	623,510	4,474,198	84,191	49,617	60,983	4,110	54,957	1,916	-
2001	8,389,735	8,372,652	1,385,866	6,289,190	492,646	204,950	17,082	1,887	13,212	1,983	-
2002	11,184,704	11,163,744	1,020,578	5,062,407	3,309,193	1,771,566	20,960	-	20,738	222	-
2003	32,577,090	32,563,292	3,464,904	10,234,853	14,820,525	4,043,011	13,798	-	12,677	1,118	2
2004	57,843,040	57,811,132	3,525,111	14,644,568	33,835,734	5,805,719	31,908	-	23,893	8,005	11
2004 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
Jun.	84,675,482	84,629,674	4,225,745	24,364,299	50,519,969	5,519,661	45,807	-	24,307	21,476	24

1) Insurance companies included.

11. AGGREGATE MONETARY BALANCE SHEET OF CREDIT INSTITUTIONS

(continued)

- ROL million; 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 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	19,945,419	5,065	396,004,105	85,959,210	524,744	85,434,467	1,052,506,901	197,340,530	62,494,199	57,290,904	10,544,927	
Jun.	19,959,585	370,550	400,885,313	81,255,240	102,268	81,152,972	1,072,692,262	199,245,838	59,385,289	54,233,362	13,188,768	

(continued)

- ROL million; 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 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
Jun.	25,224,832	15,819,763	5,151,926	139,860,549	873,446,423	646,187,876	89,135,030	6,776,833	54,956,269

11. AGGREGATE MONETARY BALANCE SHEET OF CREDIT INSTITUTIONS

(continued)

- ROL million; 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 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
Jun.	18,426,764	8,859	8,966,305	154,574,387	12,201,319	142,373,069	148,828,122	104,699,942	16,721,773	27,406,407

1) Insurance companies included.

(continued)

- ROL million; 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 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
Jun.	253,650,336	71,536,828	5,372,616	32,247,349	27,795,338	6,121,526	182,113,508	20,579,030	64,101,299

1) Insurance companies included.

11. AGGREGATE MONETARY BALANCE SHEET OF CREDIT INSTITUTIONS

(continued)

- ROL million; 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 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
Jun.	72,977,421	4,095,175	20,360,583	4,111,338	24,435,791	39,593,541	12,668,901	9,154,504	0	44,947

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

(continued)

- ROL million; 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 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
Jun.	118,541,231	93,791,445	57,438,199	24,749,785	40,576,648	442,555	40,134,093

12. CONSOLIDATED MONETARY SURVEY

- ROL million; 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	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 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.	359,574,836	41,367,276	318,207,560	271,648,072	357,953,912	413,298,820	165,819,704	247,479,116	-55,344,908
Feb.	360,175,589	40,506,028	319,669,561	291,957,971	369,039,283	415,417,886	167,932,366	247,485,521	-46,378,603
Mar.	371,701,425	41,060,035	330,641,390	307,868,541	390,002,121	432,966,009	171,212,211	261,753,799	-42,963,889
Apr.	366,816,736	40,880,464	325,936,272	324,143,723	398,003,574	449,494,678	179,195,000	270,299,678	-51,491,104
May	384,165,490	41,167,563	342,997,927	335,490,139	417,780,782	470,974,451	188,231,315	282,743,136	-53,193,668
Jun.	400,892,671	43,862,600	357,030,071	341,110,373	414,902,352	489,564,319	195,431,433	294,132,886	-74,661,967

(continued)

- ROL million; 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 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	2,908,480	5,952,634	-37,643,091	-0	-8,953,663	3,623,040	-26,300,139	7,282,376	-63,305
Jun.	1,535,294	6,367,244	-44,806,285	-0	-8,925,281	3,742,765	-22,891,849	8,086,281	-44,947

12. CONSOLIDATED MONETARY SURVEY

- ROL million; 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 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.	-86,305,840	-448,274	-7,531,614	-108,938,963	30,613,012	631,222,908	399,379,412	231,843,496
Feb.	-77,081,312	-697,682	-7,454,235	-109,366,749	40,437,354	652,133,560	426,099,579	226,033,981
Mar.	-82,133,579	-880,455	-9,971,423	-112,143,676	40,861,975	679,569,966	449,339,338	230,230,628
Apr.	-73,859,850	-1,506,844	-5,337,286	-110,511,826	43,496,106	690,960,459	464,351,866	226,608,593
May	-82,290,644	-3,536,092	-8,614,295	-107,260,133	37,119,876	719,655,629	473,147,059	246,508,571
Jun.	-73,791,979	-3,129,040	-3,681,511	-108,465,306	41,483,877	742,003,044	488,352,708	253,650,336

13a. ROMANIA'S INTERNATIONAL INVESTMENT POSITION

- EUR million; end of period -

Item	2001	2002	2003*	2004*	June 2005*
Net position	-10,725.1	-9,389.2	-13,874.0	-16,611.3	-17,781.5
Assets	12,939.7	12,762.6	12,337.9	17,149.2	21,647.3
Liabilities	23,664.8	22,151.8	26,211.9	33,760.5	39,428.8
FOREIGN ASSETS					
of which:					
A. Direct investment of residents abroad	132.0	138.3	165.0	220.5	226.5
- participating interests	132.0	138.3	165.0	220.5	216.5
- other assets	-	-	-	-	10.0
B. Portfolio investment	12.1	21.2	10.7	425.1	866.2
- debt securities	0.3	3.5	2.9	422.6	859.7
- equity securities	11.8	17.7	7.8	2.5	6.5
C. Other investment	7,286.5	5,594.1	4,670.6	4,570.9	5,566.7
- loans and credits	4,608.1	3,717.3	3,153.0	2,966.8	3,584.6
- long-term	4,185.7	3,527.9	2,953.3	2,708.4	3,106.1
- short-term	422.4	189.4	199.7	258.4	478.5
- currency and deposits	2,244.2	1,506.9	1,209.2	1,316.5	1,664.9
- other assets	434.2	369.9	308.4	287.6	317.2
- medium- and long-term	154.6	140.1	126.7	128.9	144.3
- short-term	279.6	229.8	181.7	158.7	172.9
D. Reserve assets (NBR)	5,509.0	7,009.0	7,491.6	11,932.7	14,987.9
- monetary gold	1,063.8	1,132.2	1,118.0	1,084.5	1,217.0
- foreign reserve	4,445.2	5,876.8	6,373.6	10,848.2	13,770.9
- currency and deposits	779.0	683.7	595.3	2,564.3	3,387.0
- with other monetary authorities	450.9	0.3	0.6	1,483.4	1,514.9
- with other foreign banks	328.1	683.4	594.7	1,080.9	1,872.1
- debt securities	3,666.2	5,193.1	5,778.3	8,283.9	10,383.9
- debt securities	3,666.2	5,193.1	5,778.3	7,059.0	7,651.1
- money market instruments	-	-	-	1,224.9	2,732.8
FOREIGN LIABILITIES					
of which:					
A. Direct investment of non-residents in Romania**	8,656.0	7,482.0	10,159.0	13,577.8	15,034.9
- participating interests	8,218.7	5,530.0	7,779.0	11,406.0	12,507.0
- other capital	437.3	1,952.0	2,380.0	2,171.8	2,527.9
B. Portfolio investment	2,478.2	3,113.3	3,569.4	3,541.6	4,077.3
- equity securities	561.0	495.0	555.0	643.0	686.0
- debt securities	1,909.7	2,609.3	3,002.3	2,844.5	3,327.2
- 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	16,641.1	20,316.6
- loans and credits	11,766.6	10,835.7	11,389.2	14,808.3	17,984.3
- long-term	11,216.7	10,114.9	10,863.7	12,759.3	15,191.8
- short-term	549.9	720.8	525.5	2,049.0	2,792.5
- currency and deposits	577.5	637.4	1,025.6	1,804.1	2,300.8
- other liabilities	186.4	83.4	68.7	28.7	31.5
- medium- and long-term	143.0	35.3	30.0	28.3	31.1
- short-term	43.4	48.1	38.7	0.4	0.4

*) Provisional data; **) Revised 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
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	18,151.7	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 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	18,151.7	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	-
Jun.	3,260.0	22,063.1	7,189.8	4,271.5	278.3	1,942.0	1,450.4	136.2	150.0	211.8	111.4	48.2	21.8	8.9	30.9	-

*) 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)									
	Bond issues								Private banks	Other private creditors
	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	JP Morgan ABN Amro Bank			
2000	914.4	150.0	150.0	-	306.8	26.9	280.8	x	148.3	40.7
2001	1,356.8	150.0	300.0	600.0	306.8	-	-	x	3.0	33.1
2002	1,750.0	850.0	300.0	600.0	-	-	-	x	1.6	23.0
2003 *	2,300.0	1,400.0	300.0	600.0	-	-	-	x	0.5	10.6
2004 *	2,300.0	1,400.0	300.0	600.0	-	-	-	x	-	6.9
2004 Jun.	2,300.0	1,400.0	300.0	600.0	-	-	-	x	-	8.7
Jul.	2,300.0	1,400.0	300.0	600.0	-	-	-	x	-	8.7
Aug.	2,300.0	1,400.0	300.0	600.0	-	-	-	x	-	8.7
Sep.	2,300.0	1,400.0	300.0	600.0	-	-	-	x	-	8.7
Oct.	2,300.0	1,400.0	300.0	600.0	-	-	-	x	-	6.9
Nov.	2,300.0	1,400.0	300.0	600.0	-	-	-	x	-	6.9
Dec.	2,300.0	1,400.0	300.0	600.0	-	-	-	x	-	6.9
2005 Jan.	2,300.0	1,400.0	300.0	600.0	-	-	-	x	-	6.9
Feb.	2,300.0	1,400.0	300.0	600.0	-	-	-	x	-	6.9
Mar.	2,300.0	1,400.0	300.0	600.0	-	-	-	x	-	6.9
Apr.	2,300.0	1,400.0	300.0	600.0	-	-	-	x	-	6.9
May	2,300.0	1,400.0	300.0	600.0	-	-	-	x	-	6.9
Jun.	2,800.0	1,400.0	300.0	600.0	-	-	-	500.0	-	6.9

*) 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)						
	II. Publicly guaranteed debt						
	Total	Multilateral institutions				Portfolio investment	Other private creditors
		Total	of which:				
		IBRD	EBRD	Nordic Investment Bank			
2000	2,472.5	339.5	102.8	217.8	10.5	225.4	1,907.7
2001	3,119.4	367.8	122.8	223.8	16.8	394.5	2,357.2
2002	3,147.7	337.4	129.4	193.3	14.6	574.0	2,236.3
2003 *	3,212.7	341.0	140.7	183.4	16.9	434.9	2,436.8
2004 *	3,664.5	334.3	135.4	171.8	27.1	202.5	3,127.7
2004 Jun.	3,349.7	339.2	144.1	183.4	11.7	264.1	2,746.4
Jul.	3,362.9	352.9	146.2	185.4	21.3	266.7	2,743.3
Aug.	3,511.8	355.7	149.5	184.4	21.8	266.7	2,889.4
Sep.	3,666.1	342.6	143.8	177.5	21.3	260.7	3,062.8
Oct.	3,658.2	338.2	140.4	177.1	20.7	252.1	3,067.9
Nov.	3,630.8	337.4	138.9	178.6	19.9	242.2	3,051.2
Dec.	3,664.5	334.3	135.4	171.8	27.1	202.5	3,127.7
2005 Jan.	3,845.9	350.8	140.9	181.9	28.0	211.0	3,284.1
Feb.	3,944.2	344.5	139.8	177.3	27.3	209.3	3,390.4
Mar.	4,022.1	339.8	139.4	172.7	27.7	212.6	3,469.7
Apr.	4,044.2	339.1	139.7	171.7	27.6	212.4	3,492.7
May	4,230.6	347.8	143.4	173.0	31.3	219.9	3,662.9
Jun.	4,287.0	359.8	152.3	175.5	32.1	192.6	3,734.6

*) 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)												
	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					
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 *	8,118.0	870.5	565.0	142.0	10.6	23.2	128.2	342.0	125.0	120.0	37.7	376.1	6,491.7
2004 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.	8,118.0	870.5	565.0	142.0	10.6	23.2	128.2	342.0	125.0	120.0	37.7	376.1	6,491.7
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
Jun.	10,586.3	980.6	628.5	134.2	23.1	23.9	167.9	334.7	125.0	120.0	33.8	1,016.3	8,220.9

*) 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 - June)*			2005 (January - June)*		
	Credit	Debit	Balance	Credit	Debit	Balance
1. CURRENT ACCOUNT (A+B+C)	11,754	13,443	-1,689	14,235	16,940	-2,705
A. Goods and services	10,323	12,419	-2,096	12,256	15,586	-3,330
a. Goods fob (exports / imports)	9,032	11,069	-2,037	10,531	13,605	-3,074
b. Services	1,291	1,350	-59	1,725	1,981	-256
– Transportation	587	549	38	522	712	-190
– Tourism - travels	179	205	-26	317	264	53
– Other services	525	596	-71	886	1,005	-119
B. Incomes	137	842	-705	291	1,126	-835
– Compensation of employees	43	2	41	104	9	95
– Direct investment income	2	437	-435	8	512	-504
– Portfolio investment income	78	152	-74	136	261	-125
– Other capital investment (interest)	14	251	-237	43	344	-301
C. Current transfers	1,294	182	1,112	1,688	228	1,460
– Government sector	47	15	32	38	52	-14
– Other sectors	1,247	167	1,080	1,650	176	1,474
2. CAPITAL AND FINANCIAL ACCOUNTS (A+B)	5,395	3,752	1,643	13,808	12,020	1,788
A. CAPITAL ACCOUNT	123	11	112	275	30	245
a. Capital transfers	123	11	112	273	28	245
– Government sector	71	0	71	153	0	153
– Other sectors	52	11	41	120	28	92
b. Non-material/non-financial assets acquisition/selling	0	0	0	2	2	0
B. FINANCIAL ACCOUNT	5,272	3,741	1,531	13,533	11,990	1,543
a. Direct investment	1,458	176	1,282	1,898	419	1,479
– Abroad	6	14	-8	36	39	-3
– In Romania	1,452	162	1,290	1,862	380	1,482
b. Portfolio investment	143	274	-131	1,755	1,808	-53
– Assets	12	26	-14	930	1,519	-589
– Liabilities	131	248	-117	825	289	536
c. Financial derivatives	0	0	0	13	43	-30
– Assets	0	0	0	13	0	13
– Liabilities	0	0	0	0	43	-43
d. Other capital investment	3,671	2,027	1,644	9,867	7,324	2,543
– Assets	379	478	-99	2,890	3,347	-457
1. Long-term loans and credits	37	31	6	16	37	-21
1.1. Commercial credits	15	9	6	11	22	-11
1.2. Financial credits	22	22	0	5	15	-10
2. Short-term loans and credits	57	145	-88	416	600	-184
2.1. Commercial credits	38	128	-90	269	323	-54
2.2. Financial credits	19	17	2	147	277	-130
3. Currency and deposits	277	294	-17	2,305	2,553	-248
4. Other assets	8	8	0	153	157	-4
– long-term	0	0	0	30	37	-7
– short-term	8	8	0	123	120	3
– Liabilities	3,292	1,549	1,743	6,977	3,977	3,000
1. Credits and loans from the IMF	0	77	-77	0	65	-65
2. Long-term loans and credits	1,743	981	762	3,117	1,284	1,833
2.1. Commercial credits	68	89	-21	77	140	-63
2.2. Financial credits	1,675	892	783	3,040	1,144	1,896
3. Short-term loans and credits	849	322	527	1,806	1,011	795
3.1. Commercial credits	242	104	138	543	147	396
3.2. Financial credits	607	218	389	1,263	864	399
4. Currency and deposits	486	103	383	1,200	1,295	-95
5. Other liabilities	214	66	148	854	322	532
– long-term	66	27	39	785	237	548
– short-term	148	39	109	69	85	-16
e. Reserve assets (NBR)	0	1,264	-1,264	0	2,396	-2,396
3. NET ERRORS AND OMISSIONS	46	0	46	917	0	917

*) 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 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
01 Jun.05	23,473	23,623	36,172	53,509	27,165	29,510	43,266	394,702
02 Jun.05	23,570	23,569	36,158	53,480	27,182	29,433	43,459	394,852
03 Jun.05	23,587	23,548	36,135	53,474	27,274	29,421	43,375	400,440
06 Jun.05	23,639	23,620	36,174	53,667	27,532	29,470	43,379	402,485
07 Jun.05	23,643	23,648	36,193	53,855	27,599	29,411	43,483	403,417
08 Jun.05	23,527	23,580	36,160	53,882	27,443	29,328	43,502	401,117
09 Jun.05	23,534	23,557	36,123	53,879	27,504	29,533	43,358	402,144
10 Jun.05	23,524	23,569	36,138	53,945	27,500	29,551	43,513	401,748
13 Jun.05	23,873	23,507	36,160	54,107	27,469	30,012	43,559	410,852
14 Jun.05	23,730	23,474	36,145	53,936	27,269	29,793	43,735	408,862
15 Jun.05	23,992	23,495	36,143	54,236	27,411	30,000	43,681	411,433
16 Jun.05	24,119	23,501	36,172	54,369	27,331	29,856	43,753	414,531
17 Jun.05	24,072	23,417	36,150	54,345	27,343	29,811	43,716	417,875
20 Jun.05	24,003	23,408	36,155	54,027	27,173	29,566	43,583	418,847
21 Jun.05	24,135	23,441	36,163	54,393	27,364	29,935	43,546	417,531
22 Jun.05	24,123	23,468	36,149	54,164	27,385	29,787	43,729	418,666
23 Jun.05	24,179	23,433	36,091	54,342	27,452	29,849	43,674	419,455
24 Jun.05	24,273	23,471	36,138	54,540	27,414	29,939	43,846	426,739
27 Jun.05	24,020	23,412	36,095	54,286	27,152	29,687	43,710	419,359
28 Jun.05	24,194	23,339	36,050	54,243	27,123	29,809	43,510	419,072
29 Jun.05	24,236	23,315	36,050	54,247	27,095	29,891	43,613	418,032

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 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 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 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
Jun.	166,040.0	173,299.1	-7,259.1	94,451.1	85,332.7	+9,118.5	82,245.7	80,532.6	+1,713.1

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 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
Jun.	10,513.7	7,748.6	+2,765.2	40,632.0	39,383.8	+1,248.2	-	15,379.3	-15,379.3

17. CONSOLIDATED GENERAL BUDGET

(continued)

- ROL billion -

	Expenditures 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 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
Jun.	-	-11,425.0	+11,425.0	11,283.4	12,370.1	-1,086.7	397,629.1	387,332.9	+10,296.2

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 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
Jun.	461,547.2	315,169.0	108,754.9	22,549.2	5,689.8	9,384.3

Adjusted* - ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2004 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
Jun.	121,646.6	102,256.1	10,719.2	3,860.7	1,249.8	3,560.8

Provisioning - ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2004 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
Jun.	5,493.8	-	536.0	772.1	624.9	3,560.8

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

provisioning - ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2004 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
Jun.	148,521.1	100,235.3	37,851.6	4,003.6	722.9	5,707.7

C. Exposure to deposits with banks and related interest

Unadjusted - ROL billion, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2004 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
Jun.	44,727.8	44,708.0	-	-	19.8

Adjusted* - ROL billion, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2004 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
Jun.	37,530.1	37,510.3	-	-	19.8

Provisioning - ROL billion, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2004 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
Jun.	19.8	-	-	-	19.8

*) 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 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
Jun.	18.38	8.09	47.12	36.38	45.65	0.33

(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 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
Jun.	0.20	2.53	0.23	3.26	2.57

*) 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	8,162	182,968	181,188	6,006	190,722
2004 Jun.	435,333	18,951	93,958	7,328	74,147	70,073	5,360	157,696
Jul.	458,771	19,238	100,746	7,927	73,981	70,527	5,642	169,062
Aug.	467,044	18,292	102,357	8,016	68,180	63,677	5,575	176,304
Sep.	484,281	20,013	107,686	8,916	131,135	129,494	5,757	183,242
Oct.	477,767	19,494	108,882	9,444	137,550	136,048	5,721	189,673
Nov.	473,361	18,275	105,803	9,109	178,036	176,168	5,696	181,258
Dec.	495,851	17,595	113,599	8,162	182,968	181,188	6,006	190,722
2005 Jan.	486,831	18,161	112,983	9,556	130,897	129,166	5,977	190,015
Feb.	483,376	17,455	115,734	10,935	173,083	171,003	6,238	198,360
Mar.	506,525	17,657	127,311	10,425	257,249	254,441	6,905	219,185
Apr.	520,186	17,957	138,181	11,630	267,204	264,946	7,596	238,661
May	541,436	18,552	151,792	12,695	293,917	291,287	8,321	265,955
Jun.	559,449	18,563	166,474	13,323	331,610	329,236	9,085	290,445

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

- ROL million; 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.	107,897	123,604	379,380.8	321,311.8	36,869.7	21,199.3	-	76,145.2	50,789.7	186,139.6	66,306.2
Sep.	118,238	139,767	479,061.8	414,052.9	42,522.4	22,486.6	-	95,425.1	56,629.3	199,333.1	127,674.4
Oct.	128,054	153,073	564,245.5	493,276.0	47,384.2	23,585.3	-	104,299.3	64,375.2	211,767.2	183,803.8
Nov.	132,530	166,873	610,371.8	540,080.6	48,640.7	21,650.5	0.1	95,745.0	68,549.8	259,968.8	186,108.2
Dec.	144,114	173,483	683,809.9	602,468.6	58,256.0	23,083.3	2.0	91,201.3	63,355.8	286,259.4	242,993.3
2005 Jan.	154,012	184,895	690,992.9	602,327.9	64,056.2	24,607.2	1.7	95,299.9	67,640.9	292,422.7	235,629.4
Feb.	141,456	169,383	786,064.8	698,930.3	63,136.7	23,996.2	1.5	97,990.8	64,010.0	293,338.0	330,725.9
Mar.	157,108	190,954	876,330.2	782,903.4	68,183.7	25,240.0	3.1	125,583.6	66,556.5	302,466.6	381,723.5
Apr.	168,515	204,487	928,134.2	831,290.8	71,022.7	25,817.6	3.1	115,611.0	83,001.7	309,427.1	420,094.4
May	183,472	224,857	1,016,463.1	905,711.7	81,476.2	29,271.9	3.2	129,628.4	86,180.5	339,717.5	460,936.7
Jun.	183,992	225,115	1,001,831.4	881,385.4	89,102.4	31,340.5	3.2	122,026.2	87,427.3	344,895.2	447,482.8

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

- ROL billion; end of period -

Period	Total loans	Ownership of borrower							Currency			
		Private	State-owned	Mixed		Cooperatives	Households	Other	ROL	EUR	USD	Other
				Joint venture	Domestic private and state-owned enterprises							
2000	113,808	90,939	7,139	7,809	6,610	345	522	444	36,186	23,943	52,109	1,570
2001	173,945	133,310	17,269	13,121	7,965	455	1,209	617	52,121	42,420	78,321	1,083
2002	267,960	204,976	31,609	14,895	10,544	559	4,262	1,116	72,660	84,006	110,177	1,117
2003	394,191	296,332	46,573	15,492	13,703	734	18,084	3,272	116,028	152,495	123,560	2,108
2004	554,663	404,704	65,036	21,473	14,530	849	40,232	7,839	147,331	260,411	145,115	1,805
2004 Jun.	477,154	357,318	54,334	19,162	13,183	912	27,353	4,893	131,172	201,911	141,983	2,089
Jul.	496,047	369,429	56,524	20,124	13,039	916	30,202	5,813	134,869	214,599	144,494	2,084
Aug.	510,331	375,506	61,050	20,079	13,460	910	31,986	7,340	136,987	225,952	145,361	2,031
Sep.	529,499	388,716	60,918	22,674	13,736	882	34,408	8,164	140,962	236,669	149,854	2,014
Oct.	529,894	391,599	59,519	19,272	14,379	862	36,031	8,232	143,175	240,621	144,031	2,067
Nov.	537,529	394,783	61,970	20,558	14,605	792	36,552	8,269	144,817	247,790	142,948	1,974
Dec.	554,663	404,704	65,036	21,473	14,530	849	40,232	7,839	147,331	260,411	145,115	1,805
2005 Jan.	559,300	410,127	65,534	20,315	14,375	851	40,673	7,426	147,531	267,402	142,603	1,764
Feb.	568,392	417,926	65,452	20,613	14,454	867	42,848	6,233	150,382	272,938	143,296	1,776
Mar.	585,869	430,558	65,394	21,099	14,625	887	47,973	5,333	154,470	286,668	142,941	1,789
Apr.	604,893	445,258	64,574	21,289	14,472	939	53,159	5,202	162,523	298,959	141,491	1,920
May	625,288	458,522	63,686	22,740	14,820	963	59,389	5,166	174,380	309,055	139,928	1,924
Jun.	643,577	467,526	62,985	23,455	15,046	969	66,915	6,682	181,683	318,435	141,402	2,057

*) 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 billion; end of period -

Period	Total loans	Activity of borrower							Credit institutions by ownership		Credit institutions by legal status	
		Industry	Services	Construction	Agriculture, forestry, fishery	Credit institutions, financial institutions, pension funds	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	61,546	40,454	4,889	4,047	812	1,539	522	43,692	70,116	101,300	12,508
2001	173,945	92,372	62,387	8,299	5,327	2,241	2,110	1,209	64,787	109,158	156,563	17,382
2002	267,960	130,829	98,264	12,791	7,321	6,127	8,367	4,262	87,707	180,254	235,257	32,704
2003	394,191	172,556	138,954	20,988	10,981	14,698	17,931	18,084	118,788	275,403	352,592	41,599
2004	554,663	212,669	194,928	31,275	13,294	26,825	35,439	40,232	5,262	549,401	504,222	50,440
2004 Jun.	477,154	192,604	169,278	25,826	12,743	19,611	29,739	27,353	144,412	332,742	427,285	49,870
Jul.	496,047	195,822	176,496	26,522	12,631	22,445	31,930	30,202	147,570	348,476	444,761	51,286
Aug.	510,331	197,312	179,964	28,583	12,760	24,130	35,596	31,986	152,118	358,213	456,838	53,493
Sep.	529,499	204,552	185,552	30,379	13,310	24,958	36,340	34,408	158,320	371,179	475,059	54,439
Oct.	529,894	201,040	187,547	31,144	13,226	25,801	35,105	36,031	161,160	368,734	484,644	45,250
Nov.	537,529	203,821	189,893	31,283	12,764	27,633	35,582	36,552	160,399	377,129	486,612	50,917
Dec.	554,663	212,669	194,928	31,275	13,294	26,825	35,439	40,232	5,262	549,401	504,222	50,440
2005 Jan.	559,300	209,691	199,868	31,555	13,093	26,802	37,619	40,673	5,397	553,903	507,972	51,328
Feb.	568,392	210,315	203,938	32,008	13,542	28,331	37,410	42,848	5,765	562,627	516,597	51,795
Mar.	585,869	212,076	211,140	32,761	13,433	31,563	36,922	47,973	5,448	580,420	531,682	54,186
Apr.	604,893	217,248	215,858	34,432	14,063	33,095	37,038	53,159	5,726	599,167	550,252	54,641
May	625,288	219,972	225,039	35,537	13,911	34,055	37,385	59,389	6,137	619,151	568,747	56,541
Jun.	643,577	222,735	229,226	37,638	14,274	34,268	38,519	66,915	6,689	636,888	586,661	56,915

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

- ROL billion; end of period -

(continued)

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	267,960	141,259	41,823	3,812	7,261	7,986	1,820	20,981	43,019	129,177	101,305	37,479
2003	394,191	185,499	68,311	6,574	9,307	23,108	2,053	47,602	51,736	180,885	150,618	62,689
2004	554,663	233,205	95,669	9,446	15,478	47,913	723	66,756	85,473	222,397	213,617	118,649
2004 Jun.	477,154	210,450	77,574	8,284	11,312	34,858	736	53,281	80,659	211,989	174,050	91,115
Jul.	496,047	218,481	82,389	8,139	12,393	37,634	717	55,772	80,522	213,756	185,991	96,300
Aug.	510,331	220,314	87,142	8,496	13,741	39,029	717	59,149	81,743	217,022	187,629	105,680
Sep.	529,499	225,839	90,483	8,366	13,614	42,141	717	62,955	85,383	223,381	196,369	109,748
Oct.	529,894	224,476	91,929	8,590	14,493	44,439	695	64,045	81,228	215,850	203,321	110,723
Nov.	537,529	227,053	93,501	9,189	14,244	45,363	721	64,162	83,294	213,757	212,140	111,632
Dec.	554,663	233,205	95,669	9,446	15,478	47,913	723	66,756	85,473	222,397	213,617	118,649
2005 Jan.	559,300	237,169	96,577	9,518	15,180	48,399	717	69,017	82,723	222,179	215,326	121,795
Feb.	568,392	242,281	97,328	10,305	14,710	49,739	700	69,281	84,049	224,839	217,919	125,634
Mar.	585,869	247,137	97,655	10,229	14,985	53,254	689	73,846	88,074	233,520	217,283	135,066
Apr.	604,893	253,051	100,176	10,469	15,528	56,539	688	78,898	89,544	240,187	221,847	142,859
May	625,288	261,160	103,947	9,979	15,087	59,953	646	82,682	91,834	246,820	227,531	150,937
Jun.	643,577	265,994	107,813	10,206	15,491	63,077	1,210	86,612	93,172	250,287	232,234	161,056

*) 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.

19d. LOANS GRANTED BY CREDIT INSTITUTIONS*

- ROL billion; end of period -

Period	Total loans	Ownership of borrower							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	4,700	4,990	5,411	320	460	368	32,516	17,736	41,980	1,210
2001	147,554	115,747	14,375	8,982	6,420	391	1,110	529	47,160	35,490	64,290	614
2002	224,942	180,318	21,035	10,536	7,414	525	4,092	1,020	64,070	68,796	91,450	625
2003	342,455	259,811	40,360	10,714	9,836	707	17,894	3,133	104,257	133,326	103,766	1,107
2004	469,190	352,133	45,934	12,110	10,524	803	40,121	7,565	132,800	233,314	102,192	884
2004 Jun.	396,496	305,828	37,742	10,370	9,703	855	27,196	4,801	115,094	177,975	102,520	907
Jul.	415,525	318,115	39,893	11,335	9,618	872	29,969	5,723	118,598	190,854	105,151	922
Aug.	428,588	323,200	44,520	11,281	9,857	862	31,762	7,106	121,354	201,028	105,294	913
Sep.	444,115	335,162	44,544	11,385	10,175	835	34,223	7,791	125,086	211,155	106,990	884
Oct.	448,666	339,613	43,078	10,641	10,749	816	35,893	7,876	127,007	215,645	105,063	951
Nov.	454,235	342,562	44,765	11,463	10,390	747	36,395	7,913	129,414	221,171	102,699	951
Dec.	469,190	352,133	45,934	12,110	10,524	803	40,121	7,565	132,800	233,314	102,192	884
2005 Jan.	476,577	358,242	47,747	11,738	10,334	805	40,565	7,146	133,047	240,712	101,936	883
Feb.	484,343	365,460	47,096	12,003	10,218	814	42,731	6,022	135,627	245,315	102,503	899
Mar.	497,795	375,153	45,986	12,428	10,420	835	47,843	5,129	139,117	257,127	100,637	914
Apr.	515,349	388,461	45,722	12,001	10,283	891	53,002	4,990	146,521	267,650	100,259	919
May	533,453	400,653	44,310	13,011	10,391	915	59,217	4,955	157,509	276,810	98,207	928
Jun.	550,405	409,311	43,691	12,785	10,688	920	66,732	6,279	164,668	285,241	99,450	1,046

*) 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 billion; end of period -

Period	Total loans	Activity of borrower						
		Industry	Services	Construction	Agriculture, forestry, fishery	Credit institutions, financial institutions, pension funds	Public administration, education, healthcare	Natural entities and households
2000	93,442	50,695	33,327	3,415	3,894	748	902	460
2001	147,554	78,712	52,831	5,832	5,089	2,199	1,780	1,110
2002	224,942	111,676	82,459	8,465	6,876	5,731	5,642	4,092
2003	342,455	146,753	121,626	14,467	10,325	14,296	17,093	17,894
2004	469,190	177,047	166,731	21,854	12,533	25,520	25,384	40,121
2004 Jun.	396,496	158,109	143,106	18,006	11,584	18,628	19,867	27,196
Jul.	415,525	162,339	149,437	18,845	11,851	21,296	21,788	29,969
Aug.	428,588	164,660	152,513	19,492	12,166	22,591	25,404	31,762
Sep.	444,115	168,883	157,965	20,903	12,610	23,365	26,166	34,223
Oct.	448,666	168,824	160,365	21,500	12,544	24,566	24,974	35,893
Nov.	454,235	169,254	162,734	21,955	12,060	26,350	25,487	36,395
Dec.	469,190	177,047	166,731	21,854	12,533	25,520	25,384	40,121
2005 Jan.	476,577	176,300	172,262	22,006	12,357	25,510	27,576	40,565
Feb.	484,343	177,536	176,125	22,311	12,710	26,922	26,008	42,731
Mar.	497,795	177,391	181,709	22,728	12,567	30,150	25,407	47,843
Apr.	515,349	182,692	184,963	24,229	13,091	32,016	25,356	53,002
May	533,453	184,136	193,461	25,052	12,851	33,168	25,569	59,217
Jun.	550,405	186,078	198,186	26,564	13,193	33,255	26,398	66,732

*) 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 billion; 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	83,107	10,335	54,088	30,468	8,885
2001	49,440	98,114	134,086	13,467	85,099	47,366	15,089
2002	69,081	155,861	197,410	27,531	117,088	82,184	25,670
2003	97,863	244,593	306,404	36,051	160,488	129,991	51,977
2004	4,954	464,236	424,727	44,463	195,764	179,058	94,367
2004 Jun.	107,820	288,675	354,479	42,017	179,888	149,941	66,667
Jul.	111,381	304,144	372,021	43,504	182,836	160,913	71,775
Aug.	116,464	312,125	383,347	45,241	185,488	162,679	80,421
Sep.	120,092	324,023	398,308	45,808	192,106	167,121	84,888
Oct.	122,785	325,881	407,425	41,241	188,651	173,458	86,557
Nov.	122,230	332,004	409,803	44,431	186,960	179,386	87,888
Dec.	4,954	464,236	424,727	44,463	195,764	179,058	94,367
2005 Jan.	4,973	471,605	431,161	45,416	199,334	179,852	97,392
Feb.	5,347	478,996	438,856	45,488	201,608	181,475	101,260
Mar.	4,951	492,844	450,126	47,669	207,431	179,768	110,596
Apr.	5,209	510,139	467,248	48,101	213,698	183,276	118,375
May	5,937	527,516	483,618	49,836	218,276	188,670	126,508
Jun.	6,475	543,929	500,203	50,202	222,122	192,173	136,110

20a. REJECTED DEBIT PAYMENT INSTRUMENTS

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

1) Cheques

2004 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.	1,797	257,300.4	1,636	224,584.7
Feb.	1,601	238,988.0	1,431	193,188.7
Mar.	2,081	364,115.2	1,901	313,740.4
Apr.	1,740	376,091.0	1,601	331,677.3
May	2,014	329,241.2	1,803	285,235.2
Jun.	1,776	331,577.9	1,593	301,085.8

2) Bills of exchange

2004 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	-	-	-	-
Jun.	-	-	-	-

3) Promissory notes

2004 Jun.	9,826	549,729.5	8,837	479,608.0
Jul.	9,992	709,052.7	8,854	642,106.5
Aug.	7,713	595,893.2	6,764	511,196.1
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	627,380.2
Apr.	9,910	773,227.6	8,607	678,720.1
May	11,287	853,292.7	9,850	746,404.8
Jun.	10,164	758,891.0	8,941	658,662.4

Total

2004 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.	9,560	933,713.4	8,447	778,369.0
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.	10,238	779,128.6	8,822	626,195.7
Feb.	10,518	930,896.7	9,137	781,509.0
Mar.	12,692	1,087,277.6	11,242	941,120.6
Apr.	11,650	1,149,318.6	10,208	1,010,397.4
May	13,301	1,182,533.9	11,653	1,031,640.1
Jun.	11,940	1,090,468.8	10,534	959,748.2

20b. ACCOUNTHOLDERS THAT GENERATED PAYMENT INCIDENTS

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

2004 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
Jun.	48	42	3

2) Legal entities

2004 Jun.	3,284	2,981	623
Jul.	3,286	2,970	605
Aug.	3,105	2,799	605
Sep.	2,761	2,494	519
Oct.	2,929	2,614	466
Nov.	3,181	2,853	556
Dec.	3,554	3,203	662
2005 Jan.	2,950	2,614	497
Feb.	2,991	2,659	466
Mar.	3,384	3,061	575
Apr.	3,311	2,960	588
May	3,580	3,196	573
Jun.	3,443	3,078	554

Total

2004 Jun.	3,310	3,006	629
Jul.	3,312	2,991	606
Aug.	3,136	2,828	609
Sep.	2,790	2,520	520
Oct.	2,972	2,651	469
Nov.	3,236	2,902	559
Dec.	3,604	3,246	667
2005 Jan.	2,989	2,647	498
Feb.	3,036	2,700	468
Mar.	3,433	3,101	579
Apr.	3,343	2,988	590
May	3,618	3,230	575
Jun.	3,491	3,120	557

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 credit institutions** 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, savings and loans banks for housing, and by the central bodies of credit co-operatives.

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

Open market operations performed by the NBR and lending and deposit facilities granted to credit institu-

tions 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 National Bank of Romania to credit institutions** are resorted to by banks, on their initiative, in order to cover their temporary liquidity requirements.

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

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

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

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

Interbank assets cover credits to banks, State Treasury's investments with banks and forex deposits with banks in Romania. **Interbank liabilities** include banks' deposits in both ROL and foreign currency with the central bank. **Other assets/liabilities** include items (accounts) relative to the central bank's own activity (assets – tangible fixed assets, debtors, prepaid expenses, etc.; liabilities – settlements, creditors, etc.).

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

Annexes 10, 12, 14 | **Monetary gold** represents the central bank's gold holdings and it is part of international reserves. The National Bank of Romania's stock of monetary gold is **valued in euro** at the price on the London Bullion Market on the last day of the month. Until the end of 2004, the stock of gold was **valued in ROL** at a sole domestic price, while gold inflows and outflows were valued in ROL at the current price. The stock of gold will be revalued at end of year only. Starting January 2005, the stock of gold has been valued in ROL at market price.

Annex 11 | The 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*, 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** (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 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.