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SUMMARY OF MAIN ECONOMIC DEVELOPMENTS AND MONETARY POLICY IN JULY 2005

Real Economy

In 2005 Q2, real GDP rose 4.1 percent compared with the same year-earlier period, its growth rate coming down 1.8 percentage points compared with the first three months of 2005, due to the slower increase in consumer demand and the unfavourable performance of trade balance, the effects of which were only partially offset by the rebound of investment.

Although consumption continued to be the fastest-growing component of domestic demand (10.5 percent), investment rose markedly by 9 percent compared with 5.2 percent in Q1. Household actual final consumption continued to increase at a fast pace (11.1 percent year on year) although its growth rate slowed compared with the average for the previous three quarters¹, mainly due to the 5.3 percent decline in self-consumption given the poor performance in agriculture. However, the slower growth rate of household actual final consumption was not accompanied by lower potential inflationary pressures, the growth rate of household purchases of goods and services accelerating to 20.8 percent. This development was underpinned by: (i) high growth rate of household incomes; (ii) readily available financing via bank² and non-bank institutions (in the latter case, in the form of motorcar leasing sales, consumer loans granted by specialised consumer credit companies); (iii) expansion of retail outlets. Compared with the first three months of 2005, the annual growth rate of actual final consumption of public administration slowed to 3.1 percent, possibly due to the base effect of local elections in 2004 Q2.

The annual rate of increase of gross fixed capital formation accelerated 3.8 percentage points against Q1 owing to new construction works (up 6.7 percent compared with 2.2 percent in Q1); purchases of equipment slowed down slightly (by 1.1 percentage points) but continued to post the strongest growth rate among investment components (8.5 percent).

GDP by Expenditure

	% change vs. same year-earlier period	
	6 mths 2004	6 mths 2005
Gross Domestic Product	6.6	4.9
Final consumption	8.8	11.2
Households	9.0	11.7
Public administration	6.0	4.3
Gross fixed capital formation	10.4	7.6
Exports	17.1	5.9
Imports	19.1	17.1

Source: NIS

GDP by Origin

	% change vs. same year-earlier period	
	6 mths 2004	6 mths 2005
Gross Domestic Product	6.6	4.9
Industry	5.9	3.6
Construction	8.6	3.9
Agriculture, forestry and fishery	5.3	-7.1
Services	6.5	6.9
Financial intermediation services indirectly measured	4.1	12.7
Gross Value Added - total	6.3	4.6
Net taxes on product	8.8	6.8

Source: NIS

¹ 12.7 percent (annual growth rate)

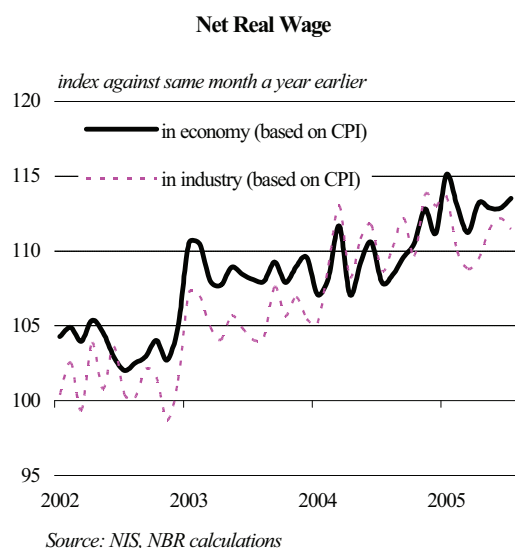
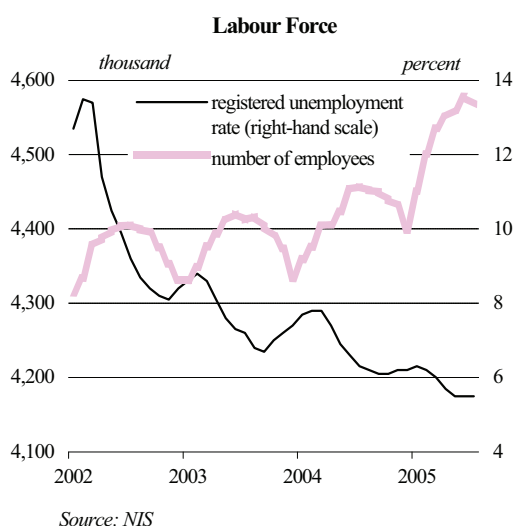
² Short- and medium-term loans to individuals (considered as consumer credit) rose in 2005 Q2 at a fast pace: leu-denominated loans increased by 41 percent in real terms while euro-denominated loans surged by 243 percent.

Macroeconomic Indicators

	percentage change	
	July '05/ July '04	7 mths '05/ 7 mths '04
1. Industrial output	-7.7	1.3
2. Foreign trade		
2.1. Exports	8.2	15.2
2.2. Imports	12.1	21.1
3. Net average monthly wage		
3.1. Nominal	24.1	23.7
3.2. Real	13.5	13.1
4. Consumer prices	9.3	9.4
5. Industrial producer prices	9.3	11.9
6. RON average exchange rate*		
6.1. EUR	+14.9	+11.4
6.2. USD	+12.8	+15.5
	July 2005	
7. NBR reference rate (% p.a.)	8.00	
8. Registered unemployment rate (%)	5.5	

*) appreciation (+), depreciation (-)

Calculations based on data supplied by NIS and NBR



Contribution of net external demand to economic growth continued to decline (to -7.2 percentage points) given that exports rose by only 3.3 percent (the lowest growth rate in the last 13 quarters) while imports grew further at a fast pace (16.1 percent).

Apart from the significant base effect³, fundamental factors had also an important bearing on the weak performance of exports during the period under review: (i) sluggish economic activity in the euro area; (ii) lower competitiveness of domestic goods and fiercer external competition (light industry); (iii) the less favourable external environment than in the previous year on some foreign markets (metals, chemicals).

Industrial output decreased for the third consecutive month, recording the strongest decline in the last 4 ½ years (annual growth rate of -7.7 percent). Against this backdrop, the annual growth rate of industrial output in the first seven months of 2005 was +1.3 percent compared with +4 percent in the similar period of 2004. Apart from the low external and/or domestic demand for goods of light industry, chemicals, metallurgy, machinery and equipment, the poor industrial performance in July can be also ascribed to repercussions of floods on industrial supply/delivery.

Under the circumstances, although retrenchments continued as a result of sluggish economic performance, they were not enough to offset the effect of the decline in output on the annual growth rate of labour productivity (-4.4 percent on an annual basis). Given the redundancies in industry and lower impact of seasonal factors as a result of the influence of adverse weather conditions on tourism, construction, and agriculture, unemployment rate remained at 5.5 percent (an atypical evolution for this period of the year when unemployment rate usually declined).

July witnessed a lower annual growth rate of retail trade compared with the average for 2005 Q2. This development affected the sales of durables and non-durables as well as services to population (except for gambles) and, given the rapid pace of increase of net real average wage (13.5 percent compared with the same period of 2004), the phenomenon can be attributed to some psychological and incidental factors.

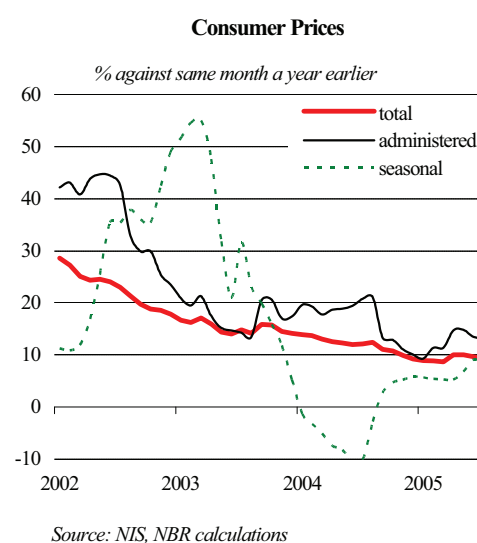
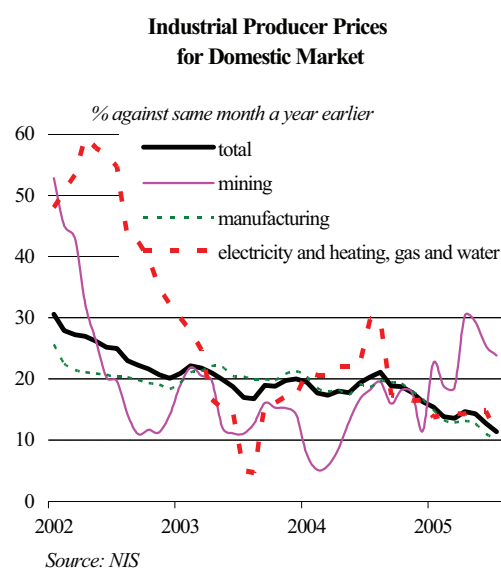
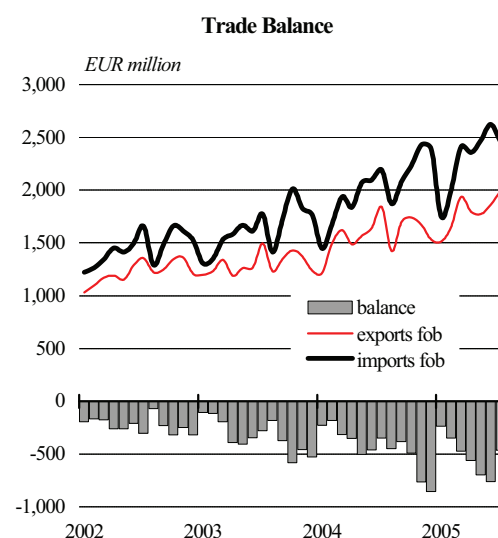
³ The annual growth of exports was 24.6 percent in the same year-earlier period.

In this respect, the following factors deserve mention: (i) supply difficulties in some regions due to deterioration of road and railway infrastructure as a result of floods; (ii) persistency of strains on the pharmaceutical market following the change of the system providing subsidies for medicines; (iii) purchases in advance given the expectations of price increases triggered by higher prices of utilities and fuels starting with 1 July; (iv) the leaving behind of the peak of sales under the Programme stimulating purchases of new motorcars; (v) unfavourable effects of adverse weather conditions on the activity of hotels, restaurants and tourism agencies.

Lower external competitiveness of domestic goods, which was manifest in the last few months, made exports post the lowest annual growth rate year to date (8.2 percent) triggered by the 3.6 percent decline in exports to EU compared with the same period of 2004. Annual growth of imports slowed to 16.2 percent (-8.8 percentage points from June), except for food items and beverages⁴, whose annual growth rate accelerated versus the previous month (12.6 percentage points). The annual rates of increase of the other groups of commodities declined in a range from 5.4 percentage points (industrial supplies) to 24.3 percentage points (fuels).

In July, the annual growth rate of industrial producer prices for the domestic market stuck to the downward trend which was recorded in the last three quarters, dropping to 11.4 percent. In all three industrial sectors, the growth rates of producer prices slackened, with the growth rates of prices in the mining and energy sectors falling markedly (-1.6 percentage points and -3.7 percentage points respectively against June 2005) mainly due to the base effect. Additional explanations for the deceleration of the growth rate of producer prices in the energy sector might be: (i) full liberalisation of electricity market for consumers (except for household end-users), which called for a more prudent price policy; and (ii) higher share of electricity produced by hydroelectric power plants at lower costs. In the manufacturing sector, the annual rate of increase of producer prices slowed down 0.8 percentage points month on month to 10.2 percent, thus narrowing the gap between dynamics of producer prices and that of consumer prices to 0.9 percentage points.

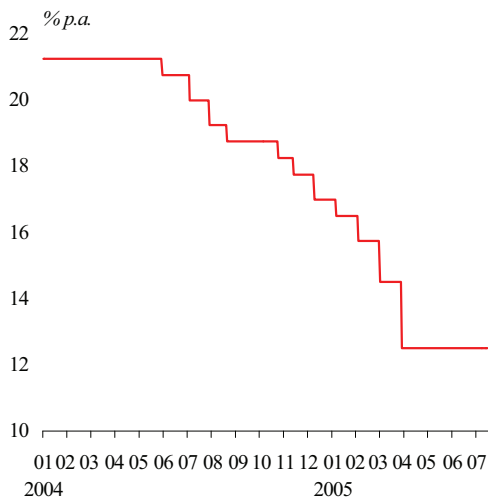
Annual inflation rate decelerated to 9.3 percent in July, driven mainly by the evolution of market prices, which dropped 0.3 percentage points to 8.3 percent although the price for fuels continued to put significant pressures (up 18 percent compared with the same year-earlier period).



⁴ According to the NIS classification „Large Economic Categories”.

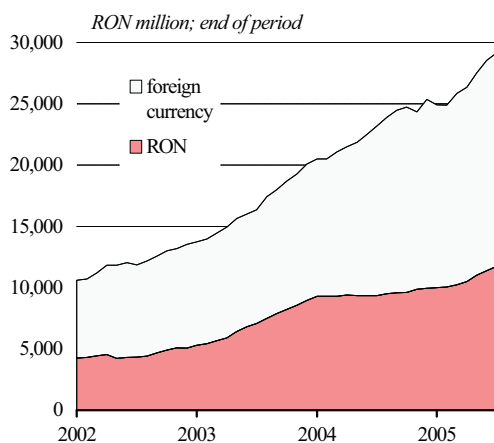
Monetary Policy

Policy Rate*



*) maximum interest rate on one-month sterilisation operations

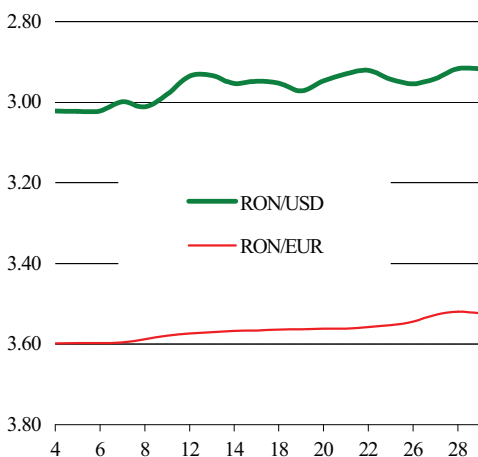
Non-government Credit in Real Terms*



*) deflated by CPI, 2000=100

Source: NIS, NBR

Exchange Rate on Forex Market in July 2005



In July, the NBR Board kept the policy rate unchanged at 12.5 percent and the departure between the policy rate and the average effective interest rate on sterilisation operations (8 percent) was extended temporarily. The central bank's decisions continued to reflect the persistency of the constraint imposed on monetary policy implementation by short-term capital inflows, which grew at an unexpectedly fast pace. As a result, the central bank had a lower margin for manoeuvre to fend off, by means of interest rate policy, the increasing pressures of domestic demand and the risk of excessive expansion in domestic demand.

In order to offset, at least partially, this drawback, the central bank resorted to administrative instruments and implemented some prudential measures with the aim of ensuring sustainable disinflation on the medium term. Thus, in order to dampen the growth of domestic demand fostered by foreign currency-denominated loans and to support strengthening of the interest rate channel in the monetary policy transmission mechanism, the central bank decided in July to:

- (i) gradually⁵ apply the 30 percent minimum reserve ratio on all foreign exchange liabilities irrespective of their maturity and the date they had been raised;
- (ii) cut⁶ to 16 percent from 18 percent the minimum reserve ratio on leu-denominated liabilities with maturities of up to two years; and
- (iii) modify the norms on limiting household credit risk, i.e. tightening the eligibility criteria for consumers.

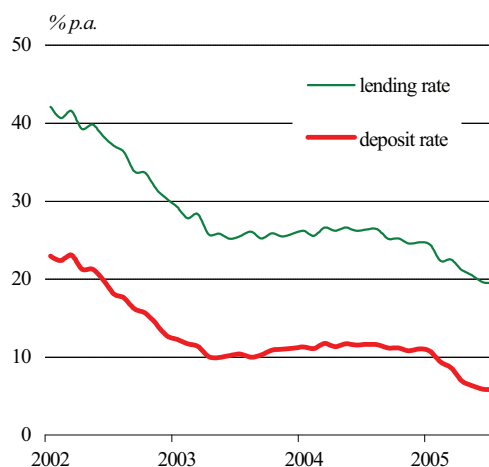
Moreover, the NBR decisions concerning the use of interest rate policy stemmed from the increasing role played by the leu exchange rate development in the relative tightening of monetary conditions. In July, the strong nominal appreciation of the leu against the euro was the result of both the rise in potentially volatile capital inflows and the seasonal increase in the volume of residents' remittances.

⁵ This measure will be implemented in two stages: for the 24 July-23 August 2005 maintenance period, a 15 percent ratio on foreign-currency liabilities with maturities longer than two years, which were raised before 23 February 2005 included will apply, while the 30 percent ratio will apply to the above-mentioned liabilities starting with the 24 August-23 September maintenance period.

⁶ Starting with the 24 August-23 September maintenance period.

Despite the increase in the volume of the NBR sterilisation operations, the interbank rates declined slightly after increasing for three consecutive months; this was due to the autonomous factors of liquidity, which had a stronger seasonal influence. Conversely, the downward trend of interest rates applied by banks on leu-denominated new deposits and loans of individuals came to a halt.

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



LEGISLATIVE INDEX

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

Order No. 977/8 July 2005 issued by the Minister of Public Finance approves the issue prospectuses for discount Treasury certificates and interest-bearing government bonds in 2005 Q3 (*Monitorul Oficial al României* No. 622/18 July 2005).

Order No. 978/8 July 2005 issued by the Minister of Public Finance approves the Guidelines for the implementation of provisions of Government Emergency Ordinance No. 59/2005 on some tax and financial measures for the entry into force of Law No. 348/2004 on domestic currency redenomination (*Monitorul Oficial al României* No. 651/22 July 2005).

Order No. 979/8 July 2005 issued by the Minister of Public Finance approves the Statute of the Savings Bank – C.E.C. – joint-stock company (*Monitorul Oficial al României* No. 635/19 July 2005).

Law No. 231/13 July 2005 regulates the fostering of investment in agriculture. In order to boost investment in agriculture and in some sectors related to the processing, warehousing, preserving and selling of produce, as well as in other farm-related sectors, the Fund for crediting investment in agriculture shall be set up for the Ministry of Agriculture, Forests and Rural Development (*Monitorul Oficial al României* No. 608/13 July 2005).

Government Decision No. 784/14 July 2005 lays down the interest due for late tax payment (*Monitorul Oficial al României* No. 691/1 August 2005).

Government Decision No. 806/14 July 2005 approves the Strategy for Privatisation of the Savings Bank – C.E.C. – joint-stock company (*Monitorul Oficial al României* No. 700/3 August 2005).

Law No. 238/15 July 2005 amends and supplements Government Ordinance No. 39/1996 on the establishment and operation of the Bank Deposit Guarantee Fund (*Monitorul Oficial al României* No. 672/27 July 2005).

Law No. 240/15 July 2005 governs micro-financing institutions. It sets forth the establishment of micro-financing institutions and the manners in which such institutions are allowed to operate and form associations (*Monitorul Oficial al României* No. 663/26 July 2005).

Order No. 3114/17 July 2005 issued by the President of the Insurance Supervisory Commission approves the implementation of the Norms on adjusted solvency calculation for insurance undertakings (*Monitorul Oficial al României* No. 615/15 July 2005).

Law No. 249/22 July 2005 amends and supplements Law No. 64/1995 on judicial reorganisation and winding-up proceedings (*Monitorul Oficial al României* No. 678/28 July 2005).

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

Circular No. 23/1 July 2005 sets at 8 percent per annum the reference rate of the National Bank of Romania for July 2005 (*Monitorul Oficial al României* No. 597/11 July 2005).

Circular No. 24/13 July 2005 modifies the reserve ratios and the annexes to NBR Regulation No. 6/2002 on reserve requirements, as modified by Circular No. 6/2005 (*Monitorul Oficial al României* No. 620/16 July 2005).

Regulation No. 7/26 July 2005 modifies NBR Regulation No. 1/2001 on the organisation and operation of the Payment Incident Bureau on the premises of the National Bank of Romania (*Monitorul Oficial al României* No. 683/29 July 2005).

Norms No. 10/27 July 2005 on limiting credit risk associated with loans to individuals (*Monitorul Oficial al României* No. 683/29 July 2005).

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

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

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

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

THE NEW REGULATION ON OPEN MARKET OPERATIONS PERFORMED BY THE NBR

AND ON STANDING FACILITIES GRANTED TO BANKS (Monthly Bulletin No. 5/2000)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Statistical Section

Note:

*Starting with Monthly Bulletin No. 7/2005,
ROL-denominated statistical data series
are converted into new Romanian leu (RON),
according to Law No. 348/14 July 2004,
as follows: RON 1 = ROL 10,000.*

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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 Jul.	1.5	4.0	13.1	15.4	1,842	2,191	-349	5) -1,887	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	1,796	2,357	-561	5) -1,391	4,551.0	511.3	5.7
May	-3.8	3.8	19.2	6.4	1,773	2,469	-696	5) -2,178	4,560.3	495.9	5.5
Jun.	3.9	3.0	18.3	13.1	1,862	2,622	-760	5) -2,705	4,577.8	488.8	5.5
Jul.	-5.1	1.3	17.5	15.3	1,994	2,547	-553	5) -2,952	4,567.5	489.3	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; 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			RON/EUR		RON/USD			lending	deposit
	RON/pers.	monthly change (%)				average	end of period	average	end of period			
2000	213.9	3.7	0.8	3.5	2.9	1.9956	2.4118	2.1693	2.5926	35.00	53.21	32.44
2001	301.9	1.9	-0.3	2.4	2.2	2.6027	2.7881	2.9061	3.1597	35.00	45.74	26.16
2002	378.9	1.8	0.4	1.5	1.4	3.1255	3.4919	3.3055	3.3500	8) 20.40	36.65	18.39
2003	484.0	1.9	0.8	1.5	1.1	3.7556	4.1117	3.3200	3.2595	18.85	26.19	10.78
2004	596.5	1.6	0.9	1.3	0.7	4.0532	3.9663	3.2637	2.9067	20.16	25.81	11.34
2004 Jul.	588.3	0.9	-0.4	2.0	1.3	4.0967	4.1088	3.3395	3.4104	20.75	26.38	11.65
Aug.	585.9	-0.4	-0.9	1.6	0.5	4.0947	4.0977	3.3613	3.3900	20.29	26.41	11.61
Sep.	594.4	1.5	0.6	1.4	0.9	4.1078	4.1127	3.3621	3.3340	19.24	25.20	11.16
Oct.	607.1	2.1	0.9	1.2	1.2	4.1069	4.0870	3.2881	3.2057	18.75	25.22	11.18
Nov.	624.5	2.9	2.3	0.8	0.6	3.9820	3.8494	3.0677	2.9013	18.75	24.58	10.83
Dec.	687.5	10.1	9.4	-0.3	0.6	3.8774	3.9663	2.8910	2.9067	17.96	24.74	11.03
2005 Jan.	723.3	5.2	4.4	1.5	0.8	3.8178	3.7516	2.9076	2.8855	17.31	24.44	10.75
Feb.	674.1	-6.8	-7.4	-0.5	0.6	3.6765	3.6422	2.8244	2.7473	15.69	22.32	9.36
Mar.	708.3	5.1	4.8	0.8	0.3	3.6338	3.6825	2.7570	2.8429	10.75	22.51	8.63
Apr.	743.5	5.0	3.1	3.1	1.8	3.6293	3.6211	2.8041	2.7931	8.45	21.17	6.95
May	720.3	-3.1	-3.4	0.4	0.3	3.6182	3.6217	2.8508	2.9278	7.96	20.50	6.32
Jun.	721.6	0.2	-0.1	0.0	0.3	3.6139	3.6050	2.9695	2.9891	8.00	19.60	5.90
Jul.	730.0	1.2	0.2	0.7	1.0	3.5655	3.5237	2.9608	2.9164	8.00	19.49	5.85

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 million) 8)				Domestic credit (RON million) 8)		Broad money (M2) (RON million) 8)		MLT foreign debt service (EUR mill.) 3)	MLT foreign debt (EUR mill.) 9)	Consolidated general budget (RON million) 3)		
	total	of which: total	NBR gold	forex	total, net	of which: non-gov- ernment credit	total	of which: quasi- money			revenues	expendi- tures	deficit (-) surplus (+)
2000	5,205.2	3,643.7	989.0	2,654.8	11,288.6	7,500.7	18,506.0	13,872.9	2,099.9	11,162.6	25,109.5	28,314.1	-3,204.5
2001	7,230.9	5,509.0	1,063.8	4,445.2	14,324.5	11,825.4	27,051.2	20,620.3	2,908.9	13,575.0	35,174.1	38,932.1	-3,758.0
2002	8,051.3	7,009.0	1,132.2	5,876.8	20,022.1	17,872.8	37,371.2	28,540.8	3,623.3	14,969.4	44,891.1	48,841.3	-3,950.2
2003	8,251.6	7,491.6	1,118.0	6,373.6	30,122.5	30,287.9	46,074.1	34,748.1	3,225.8	15,884.7	56,692.8	61,087.9	-4,395.1
2004	13,144.3	11,932.7	1,084.5	10,848.2	36,518.7	41,762.4	64,461.7	49,173.7	4,016.8	18,155.7	70,699.8	73,423.2	-2,723.4
2004 Jul.	10,377.3	9,640.6	1,092.6	8,548.0	33,695.0	36,728.3	52,510.5	39,322.5	1,891.3	17,191.5	39,974.0	40,267.1	-293.1
Aug.	11,141.1	10,400.8	1,141.1	9,259.6	34,857.2	38,091.6	54,839.2	40,790.0	2,078.6	17,694.7	45,245.1	45,648.9	-403.8
Sep.	11,467.0	10,789.8	1,130.0	9,659.8	35,463.9	39,347.8	56,740.4	42,459.3	2,419.6	17,807.9	50,910.6	51,498.8	-588.2
Oct.	11,744.6	10,991.2	1,129.4	9,861.7	35,591.0	40,224.9	57,394.8	43,083.8	2,812.5	17,805.1	57,633.4	57,461.5	+172.0
Nov.	11,799.1	10,968.7	1,150.3	9,818.4	35,675.4	39,877.6	56,874.2	42,854.2	3,045.4	17,843.1	63,635.5	64,060.1	-424.5
Dec.	13,144.3	11,932.7	1,084.5	10,848.2	36,518.7	41,762.4	64,461.7	49,173.7	4,016.8	18,155.7	70,699.8	73,423.2	-2,723.4
2005 Jan.	13,434.9	12,370.0	1,101.9	11,268.1	35,795.4	41,329.9	63,122.3	48,881.7	197.6	18,384.6	7,117.8	6,143.3	+974.5
Feb.	14,947.6	13,118.3	1,111.1	12,007.2	36,903.9	41,541.8	65,213.4	50,436.5	391.0	20,054.9	12,571.0	12,113.7	+457.3
Mar.	15,261.0	13,675.8	1,114.3	12,561.5	39,000.2	43,296.6	67,957.0	52,491.7	643.6	20,455.4	19,040.9	18,669.9	+371.0
Apr.	15,567.5	14,026.6	1,128.2	12,898.4	39,800.4	44,949.5	69,096.0	52,720.4	1,061.3	20,700.2	26,320.0	25,249.8	+1,070.2
May	16,251.4	14,373.0	1,136.0	13,236.9	41,778.1	47,097.4	71,965.6	54,819.9	1,417.0	21,115.5	32,811.9	31,779.3	+1,032.6
Jun.	16,861.9	14,988.0	1,217.0	13,770.9	41,490.2	48,956.4	74,200.3	55,705.3	1,927.1	22,063.1	39,762.9	38,733.3	+1,029.6
Jul.	17,323.9	16,045.1	1,192.3	14,852.8	42,253.7	50,548.1	74,079.9	54,918.3	2,293.0	22,082.4	...	...	...

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 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.	0.7	1.0	0.2	1.7	0.7	106.3	105.1	101.9	107.2	107.8	111.4	109.3	105.8	112.1	111.1
Aug.	...	0.1	-	0.3	-	...	105.2	101.9	107.5	107.8	...	108.9	105.6	111.7	109.6

Source: National Institute of Statistics.

3. Reserve Money

Period	Vault cash (RON million)		Currency outside banks (RON million)		Banks' deposits with NBR (RON million)		Reserve money (RON million)		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	128.5	232.3	2,007.4	2,574.2	2,165.1	2,342.0	4,301.0	5,148.5	0.74	0.90	3.47	3.59
2001	190.3	432.0	2,828.8	3,563.6	2,700.4	2,783.6	5,719.5	6,779.1	0.80	0.95	3.72	3.99
2002	275.4	719.4	3,824.3	4,557.8	3,202.8	2,741.8	7,302.5	8,019.1	0.89	1.10	4.11	4.66
2003	437.0	719.7	5,294.6	5,797.8	3,593.4	3,324.0	9,325.0	9,841.5	0.99	1.15	4.22	4.68
2004	541.0	781.7	6,908.2	7,464.6	4,954.4	5,458.5	12,403.7	13,704.8	1.02	1.12	4.17	4.70
2004 Jul.	528.1	512.2	7,223.7	7,331.2	4,966.1	4,950.0	12,717.9	12,793.4	1.02	1.03	4.06	4.10
Aug.	554.1	665.8	7,541.8	7,528.3	4,970.3	4,124.4	13,066.2	12,318.5	1.05	1.14	4.11	4.45
Sep.	571.6	632.1	7,776.4	7,669.7	5,437.3	5,111.4	13,785.3	13,413.2	1.04	1.06	4.05	4.23
Oct.	574.3	592.3	7,824.4	7,776.4	5,463.4	4,954.2	13,862.1	13,323.0	1.04	1.07	4.12	4.31
Nov.	603.0	646.3	7,548.7	7,309.6	5,836.9	4,882.0	13,988.6	12,837.9	1.01	1.09	4.08	4.43
Dec.	647.1	781.7	7,867.3	7,464.6	6,064.6	5,458.5	14,579.0	13,704.8	1.04	1.12	4.16	4.70
2005 Jan.	627.3	759.4	7,467.3	7,239.5	5,881.2	5,791.6	13,975.7	13,790.4	1.06	1.03	4.56	4.58
Feb.	620.2	764.5	7,631.1	7,658.0	6,459.5	6,029.2	14,710.8	14,451.8	1.00	1.02	4.36	4.51
Mar.	652.1	721.8	7,959.1	7,785.9	6,465.9	5,012.1	15,077.2	13,519.8	1.02	1.14	4.42	5.03
Apr.	653.4	705.1	8,316.5	8,749.8	6,858.2	6,014.8	15,828.1	15,469.7	1.01	1.06	4.33	4.47
May	707.2	746.1	8,807.9	8,689.2	7,259.5	8,139.9	16,774.6	17,575.1	1.00	0.98	4.20	4.09
Jun.	745.7	897.1	9,206.7	9,581.5	7,376.8	6,923.4	17,329.1	17,402.0	1.03	1.06	4.22	4.26
Jul.	1,013.9	920.2	9,619.6	9,790.4	7,496.3	7,405.8	18,129.8	18,116.4	1.03	1.06	4.09	4.09
Aug.	952.0	926.2	10,088.0	10,053.0	8,000.0	9,122.0	19,040.0	20,101.2	...	...	...	...

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 (RON)		Residents' deposits in convertible currencies	
		RON mill.	RON mill.	%	RON mill.	%	RON mill.	%	RON mill.	%	RON mill.	%	RON mill.	%	RON mill.	%
2000	18,506.0	4,633.1	25.0	2,574.2	13.9	2,058.9	11.1	13,872.9	75.0	4,454.9	24.1	1,932.4	10.4	7,485.6	40.4	
2001	27,051.2	6,430.9	23.8	3,563.6	13.2	2,867.3	10.6	20,620.3	76.2	6,370.6	23.6	2,671.3	9.9	11,578.4	42.8	
2002	37,371.2	8,830.5	23.6	4,557.8	12.2	4,272.6	11.4	28,540.8	76.4	8,889.4	23.8	4,970.2	13.3	14,681.2	39.3	
2003	46,074.1	11,326.0	24.6	5,797.8	12.6	5,528.1	12.0	34,748.1	75.4	9,958.5	21.6	7,673.8	16.7	17,115.9	37.1	
2004	64,461.7	15,288.1	23.7	7,464.6	11.6	7,823.5	12.1	49,173.7	76.3	13,616.0	21.1	12,094.1	18.8	23,463.6	36.4	
2004 Jul.	52,510.5	13,188.0	25.1	7,331.2	14.0	5,856.8	11.2	39,322.5	74.9	11,978.4	22.8	8,821.1	16.8	18,522.9	35.3	
Aug.	54,839.2	14,049.2	25.6	7,528.3	13.7	6,520.9	11.9	40,790.0	74.4	12,239.7	22.3	9,638.6	17.6	18,911.8	34.5	
Sep.	56,740.4	14,281.1	25.2	7,669.7	13.5	6,611.4	11.7	42,459.3	74.8	12,517.2	22.1	10,110.2	17.8	19,831.9	35.0	
Oct.	57,394.8	14,311.1	24.9	7,776.4	13.5	6,534.6	11.4	43,083.8	75.1	12,785.1	22.3	10,466.9	18.2	19,831.8	34.6	
Nov.	56,874.2	14,020.1	24.7	7,309.6	12.9	6,710.5	11.8	42,854.2	75.3	13,085.3	23.0	10,565.9	18.6	19,203.0	33.8	
Dec.	64,461.7	15,288.1	23.7	7,464.6	11.6	7,823.5	12.1	49,173.7	76.3	13,616.0	21.1	12,094.1	18.8	23,463.6	36.4	
2005 Jan.	63,122.3	14,240.6	22.6	7,239.5	11.5	7,001.1	11.1	48,881.7	77.4	14,006.5	22.2	11,690.8	18.5	23,184.3	36.7	
Feb.	65,213.4	14,776.8	22.7	7,658.0	11.7	7,118.8	10.9	50,436.5	77.3	14,809.1	22.7	13,024.0	20.0	22,603.4	34.7	
Mar.	67,957.0	15,465.3	22.8	7,785.9	11.5	7,679.4	11.3	52,491.7	77.2	15,105.1	22.2	14,363.6	21.1	23,023.1	33.9	
Apr.	69,096.0	16,375.6	23.7	8,749.8	12.7	7,625.8	11.0	52,720.4	76.3	15,364.8	22.2	14,694.8	21.3	22,660.9	32.8	
May	71,965.6	17,145.6	23.8	8,689.2	12.1	8,456.5	11.8	54,819.9	76.2	15,405.4	21.4	14,763.7	20.5	24,650.9	34.3	
Jun.	74,200.3	18,495.0	24.9	9,581.5	12.9	8,913.5	12.0	55,705.3	75.1	15,457.4	20.8	14,882.8	20.1	25,365.0	34.2	
Jul.	74,079.9	19,161.6	25.9	9,790.4	13.2	9,371.2	12.7	54,918.3	74.1	15,666.6	21.1	15,046.7	20.3	24,205.0	32.7	

5. Domestic Credit

- RON thousand; end of period -

Period	TOTAL	NON-GOVERNMENT CREDIT							
		Total	RON credits					House-holds	Other 1)
			Total	Short-term credits					
			Total	Economic agents with majority state-owned capital	Economic agents with majority private capital				
2000	11,288,553	7,500,711	3,041,084	2,519,351	306,488	2,058,241	107,957	46,665	
2001	14,324,473	11,825,445	4,753,332	3,990,446	377,479	3,293,992	284,857	34,119	
2002	20,022,117	17,872,797	6,672,880	5,042,406	616,368	3,821,270	560,258	44,509	
2003	30,122,550	30,287,938	13,504,042	7,296,444	752,747	5,499,715	937,901	106,081	
2004	36,518,663	41,762,355	16,386,677	8,191,448	535,671	6,388,031	870,109	397,637	
2004 Jul.	33,695,012	36,728,320	14,824,665	7,871,482	377,445	6,179,724	1,050,502	263,810	
Aug.	34,857,201	38,091,574	15,148,792	7,956,554	420,339	6,127,672	1,098,502	310,041	
Sep.	35,463,855	39,347,758	15,398,069	8,048,402	454,703	6,084,417	1,125,635	383,648	
Oct.	35,590,954	40,224,894	15,625,406	8,068,579	429,458	6,215,707	1,032,666	390,747	
Nov.	35,675,387	39,877,555	16,155,823	8,208,902	539,034	6,426,455	849,787	393,626	
Dec.	36,518,663	41,762,355	16,386,677	8,191,448	535,671	6,388,031	870,109	397,637	
2005 Jan.	35,795,391	41,329,882	16,581,970	8,509,251	483,680	6,667,171	983,797	374,603	
Feb.	36,903,928	41,541,789	16,793,237	8,554,252	455,597	7,022,739	835,970	239,946	
Mar.	39,000,212	43,296,601	17,121,221	8,800,746	405,074	7,209,076	1,026,699	159,897	
Apr.	39,800,357	44,949,468	17,919,500	9,072,950	481,339	7,449,583	1,034,359	107,669	
May	41,778,078	47,097,445	18,823,132	9,194,438	484,207	7,698,634	905,807	105,791	
Jun.	41,490,235	48,956,432	19,543,143	9,302,893	484,492	7,750,631	945,049	122,722	
Jul.	42,253,695	50,548,137	20,361,030	9,500,827	487,769	8,013,748	873,910	125,400	

1) Insurance companies included.

(continued)

- RON thousand; end of period -

Period	NON-GOVERNMENT CREDIT (continued)									
	RON 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	411,029	72,154	190,219	141,409	7,247	110,703	40	8,084	102,219	360
2001	631,692	54,900	287,087	252,551	37,153	131,194	-	6,875	124,165	155
2002	1,403,982	159,083	457,147	753,870	33,882	226,492	-	8,607	204,317	13,568
2003	5,734,956	607,505	927,023	4,053,198	147,230	472,642	33,574	95,901	314,841	28,326
2004	7,412,123	756,311	1,309,031	5,221,869	124,913	783,106	151,964	236,057	329,827	65,258
2004 Jul.	6,362,001	549,324	1,110,036	4,527,611	175,030	591,182	52,048	160,876	313,253	65,005
Aug.	6,554,167	677,663	1,129,702	4,554,233	192,569	638,071	93,497	171,838	309,035	63,700
Sep.	6,698,744	726,517	1,147,752	4,642,674	181,801	650,923	94,492	186,127	304,658	65,645
Oct.	6,851,671	711,435	1,137,574	4,832,762	169,900	705,156	131,321	206,078	300,977	66,780
Nov.	7,217,704	701,444	1,235,278	5,108,025	172,956	729,217	139,585	200,578	322,545	66,509
Dec.	7,412,123	756,311	1,309,031	5,221,869	124,913	783,106	151,964	236,057	329,827	65,258
2005 Jan.	7,252,691	632,282	1,353,373	5,140,938	126,097	820,029	162,784	257,089	335,149	65,006
Feb.	7,401,506	624,854	1,388,899	5,274,344	113,409	837,479	167,737	264,020	339,515	66,206
Mar.	7,389,698	615,156	1,471,459	5,192,967	110,117	930,777	171,078	272,268	422,704	64,727
Apr.	7,640,338	605,130	1,584,123	5,302,141	148,943	1,206,212	176,414	292,062	671,029	66,707
May	8,122,905	593,068	1,742,836	5,647,517	139,484	1,505,788	185,160	321,434	928,183	71,011
Jun.	8,403,264	581,040	1,830,374	5,883,314	108,537	1,836,986	192,524	359,481	1,208,455	76,526
Jul.	8,334,196	185,703	1,857,282	6,173,306	117,905	2,526,007	630,403	374,244	1,433,542	87,818

1) Insurance companies included.

5. Domestic Credit

(continued) - RON thousand; 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	4,459,627	2,862,078	494,578	2,221,598	6,999	138,902	1,068,300	149,381	831,330	58,769	28,820
2001	7,072,113	4,396,256	860,106	3,361,005	22,288	152,857	1,836,883	232,039	1,444,907	65,676	94,262
2002	11,199,917	6,826,716	885,105	5,568,218	67,671	305,722	3,254,731	584,474	2,261,409	172,725	236,123
2003	16,783,896	7,702,560	537,585	6,626,927	33,967	504,080	5,823,626	658,069	3,768,373	679,131	718,053
2004	25,375,678	9,667,855	441,713	8,322,440	325,240	578,463	9,923,519	834,196	6,175,774	1,742,810	1,170,739
2004 Jul.	21,903,655	9,752,062	536,185	8,521,358	134,255	560,264	7,656,566	728,722	4,814,496	1,148,761	964,587
Aug.	22,942,782	10,012,161	560,576	8,752,035	147,959	551,591	8,100,535	747,084	5,010,418	1,303,391	1,039,641
Sep.	23,949,689	10,095,956	572,737	8,746,809	187,876	588,534	8,489,074	858,692	5,075,927	1,461,454	1,093,001
Oct.	24,599,488	10,341,010	538,080	9,004,183	249,211	549,537	8,682,831	876,686	5,191,462	1,531,513	1,083,170
Nov.	23,721,732	8,994,754	457,677	7,732,876	272,585	531,617	9,050,614	866,419	5,555,754	1,572,859	1,055,581
Dec.	25,375,678	9,667,855	441,713	8,322,440	325,240	578,463	9,923,519	834,196	6,175,774	1,742,810	1,170,739
2005 Jan.	24,747,912	9,334,175	438,926	8,039,791	322,152	533,306	9,669,959	809,556	6,006,765	1,767,156	1,086,481
Feb.	24,748,552	9,300,594	392,786	8,044,060	352,473	511,275	9,590,976	779,298	5,847,099	1,869,680	1,094,899
Mar.	26,175,380	9,618,197	341,173	8,371,659	403,455	501,910	10,079,970	690,709	6,165,447	2,094,058	1,129,756
Apr.	27,029,968	9,834,003	327,999	8,525,637	454,209	526,158	10,266,532	683,319	6,229,040	2,150,053	1,204,121
May	28,274,314	10,224,549	343,992	8,708,319	539,161	633,077	10,270,169	648,391	6,092,317	2,234,457	1,295,006
Jun.	29,413,289	10,412,761	341,813	8,773,206	663,424	634,317	10,532,980	707,509	6,134,118	2,306,698	1,384,655
Jul.	30,187,107	10,674,455	369,108	9,079,946	582,291	643,110	10,782,190	697,907	6,069,876	2,654,233	1,360,174

1) Insurance companies included.

(continued) - RON thousand; 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	529,250	62,762	452,915	8,611	4,962	3,787,842	1,904,184	18,685	275,772	-101,564	2,590,789	
2001	838,974	138,775	630,306	49,463	20,429	2,499,028	2,136,303	31,793	1,175,792	-431,385	1,297,010	
2002	1,118,470	102,058	508,315	330,941	177,157	2,149,320	2,449,036	152,015	1,147,980	-684,154	865,189	
2003	3,257,709	346,490	1,024,753	1,482,164	404,301	-165,388	742,927	492,000	839,577	-641,035	822,394	
2004	5,784,304	352,511	1,466,846	3,384,374	580,573	-5,243,691	570,475	473,509	633,033	-2,457,384	523,827	
2004 Jul.	4,495,027	302,014	1,166,872	2,475,330	550,812	-3,033,308	807,002	506,746	883,848	-3,557,072	824,026	
Aug.	4,830,085	315,685	1,215,382	2,694,389	604,629	-3,234,373	836,154	543,870	824,615	-3,852,058	765,238	
Sep.	5,364,658	368,165	1,311,560	2,977,076	707,858	-3,883,903	684,493	535,284	747,485	-4,226,156	743,868	
Oct.	5,575,647	365,335	1,342,637	3,109,626	758,050	-4,633,940	653,208	523,950	686,134	-4,918,557	676,371	
Nov.	5,676,364	327,326	1,480,213	3,119,741	749,084	-4,202,168	492,263	513,011	605,231	-4,212,580	578,807	
Dec.	5,784,304	352,511	1,466,846	3,384,374	580,573	-5,243,691	570,475	473,509	633,033	-2,457,384	523,827	
2005 Jan.	5,743,778	349,832	1,459,304	3,384,092	550,550	-5,534,491	384,769	480,197	645,507	-3,005,315	429,102	
Feb.	5,856,983	334,263	1,485,852	3,497,839	539,029	-4,637,860	370,852	542,160	481,026	-2,070,572	397,645	
Mar.	6,477,213	453,089	1,574,701	3,913,251	536,171	-4,296,389	281,570	666,043	312,879	-1,467,981	279,247	
Apr.	6,929,433	448,666	1,759,836	4,192,846	528,084	-5,149,110	291,983	648,665	293,640	-2,539,544	701,446	
May	7,779,595	464,006	2,243,805	4,572,051	499,733	-5,319,367	290,848	595,263	362,304	-2,630,014	728,238	
Jun.	8,467,548	422,575	2,438,861	5,054,145	551,968	-7,466,197	153,529	636,724	374,276	-2,289,185	808,628	
Jul.	8,730,462	421,946	2,578,426	5,167,767	562,323	-8,294,442	44,754	441,290	357,053	-2,867,358	823,842	

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 (RON mill.)	average interest rate (% p.a.)	daily average (RON mill.)	average interest rate (% p.a.)	average interest rate (% p.a.)	nominal value (RON mill.)	average yield (% p.a.)	nominal value (USD mill.)	average interest rate (% p.a.)	nominal value (RON mill.)		average interest rate (% p.a.)		
										1)	2)	1)	2)*	
2004 Jul.	10,123.9	20.4	896.7	18.6	17.7	20.2	631.3	17.0	-	x	23.0	35.0	13.99	5.00
Aug.	9,846.4	19.6	951.0	18.8	17.6	19.5	444.1	16.4	2.78	5.00	20.0	-	13.54	x
Sep.	9,334.1	18.9	859.2	18.1	17.2	18.8	-	x	-	x	72.4	100.0	13.14	4.70
Oct.	10,016.3	18.7	785.9	18.5	17.3	18.7	-	x	0.68	5.00	100.0	50.0	12.75	4.48
Nov.	9,823.1	18.4	928.8	17.8	16.8	18.5	-	x	1.81	5.00	75.0	-	11.80	x
Dec.	10,769.1	17.6	1,046.7	17.3	16.4	17.8	-	x	-	x	50.0	51.0	11.49	4.00
2005 Jan.	13,614.3	16.4	1,153.5	14.9	13.6	16.3	-	x	-	x	-	-	x	x
Feb.	15,304.0	13.0	1,341.7	10.0	8.5	13.0	-	x	1.5	5.00	160.0	100.0	8.27	2.00
Mar.	17,233.6	9.5	1,271.6	7.4	5.7	9.1	50.7	6.8	-	x	189.9	-	6.92	x
Apr.	16,665.8	8.0	1,139.6	7.1	5.7	7.9	-	x	0.7	5.00	760.1	-	7.35	x
May	15,866.9	7.9	1,063.6	7.7	6.7	8.2	-	x	1.8	5.00	540.4	-	7.83	x
Jun.	17,085.9	8.0	1,155.7	7.8	6.9	8.1	50.0	7.1	-	x	355.1	-	7.54	x
Jul.	15,616.9	8.0	1,242.4	7.7	7.1	8.0	-	x	-	x	399.3	-	7.86	x
Aug.	14,723.4	8.0	975.5	7.4	5.3	7.5	-	x	-	x	300.0	-	7.52	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 for RON-denominated 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 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
Jul.	12.01	19.49	6.63	5.92	5.85	7.57

*) 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 RON

- 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 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
Jul.	6.6	6.1	8.2	13.2	18.7	9.7	x	12.0	17.3	15.3	15.9	14.0	11.4	12.2
	individuals							legal entities						
2004 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
Jul.	21.6	20.7	19.5	22.3	23.3	22.6	17.3	17.9	16.1	19.5	19.1	17.7	18.7	15.6

Time Liabilities in RON

- 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 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
Jul.	7.5	7.1	7.7	17.5	x	9.8	x	7.2	6.7	7.9	8.2	10.3	7.0	2.0
	individuals							legal entities						
2004 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
Jul.	7.7	7.2	7.0	9.9	8.7	10.0	3.0	7.2	6.5	7.1	8.5	10.5	10.3	9.5

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 -

	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 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
Jul.	1.3	1.2	3.0	2.7	3.5	5.4	2.6	3.7	1.2	x	x	2.2	4.0	5.3
	individuals							legal entities						
2004 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
Jul.	9.9	7.2	9.2	8.6	7.7	10.8	9.5	6.8	7.4	4.9	6.1	5.9	7.3	7.1

Time Liabilities 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 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
Jul.	3.1	2.2	3.4	2.9	3.5	3.0	3.5	1.6	1.5	1.6	1.6	3.6	x	x
	individuals							legal entities						
2004 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
Jul.	2.8	2.3	2.8	3.2	3.3	3.3	x	2.4	2.1	2.4	2.7	3.8	3.3	3.7

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 -

	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 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
Jul.	2.0	2.0	4.8	4.0	5.0	4.4	4.4	6.0	9.3	5.0	x	5.1	6.8	5.9
	individuals							legal entities						
2004 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
Jul.	10.2	8.0	9.5	9.2	7.4	11.1	10.1	7.1	7.8	5.4	6.7	6.6	7.4	7.0

Time Liabilities in USD

- 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 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
Jul.	4.2	3.5	3.4	3.6	4.6	4.1	4.9	4.2	3.0	2.5	2.5	3.8	3.9	5.6
	individuals							legal entities						
2004 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
Jul.	2.6	2.1	2.4	2.8	3.3	3.4	1.7	2.5	2.3	2.3	2.7	3.5	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

New Loans in RON

- 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 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
Jul.	22.7	20.2	17.9	23.0	x	x	x	15.4	x	15.8	16.7	14.7	9.7	17.4
	individuals							legal entities						
2004 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
Jul.	18.7	22.4	21.8	17.2	20.7	19.0	17.7	16.4	14.7	19.5	17.5	16.0	17.4	15.3

New Time Deposits in RON

- 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 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
Jul.	7.5	7.4	7.6	x	x	x	x	7.8	6.6	8.1	7.6	x	x	x
	individuals							legal entities						
2004 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
Jul.	6.9	7.0	7.4	8.2	6.2	7.7	3.0	6.4	6.2	7.1	7.6	7.7	6.1	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 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 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
Jul.	2.6	x	x	2.1	x	5.9	x	2.9	x	x	x	x	x	2.9
	individuals							legal entities						
2004 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
Jul.	9.4	6.9	10.3	10.1	8.6	9.5	9.4	5.5	5.0	4.6	5.3	5.5	7.0	8.0

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 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
Jul.	2.5	2.3	3.0	4.1	x	2.8	x	1.5	1.4	1.6	x	x	x	x
	individuals							legal entities						
2004 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
Jul.	2.4	2.3	2.7	3.3	2.4	3.3	x	2.1	2.1	2.3	2.8	3.2	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.

8. Average Interest Rates Applied by Credit Institutions

New Loans in USD

- 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 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
Jul.	5.9	5.6	6.2	6.0	x	x	x	8.3	x	x	x	8.3	x	x
	individuals							legal entities						
2004 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
Jul.	10.0	5.0	x	x	8.1	10.4	10.1	5.7	5.5	5.0	6.3	6.6	6.7	9.0

New Time Deposits in USD

- 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 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
Jul.	3.6	3.6	3.5	3.7	3.8	x	x	2.1	3.0	2.8	1.9	x	x	x
	individuals							legal entities						
2004 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
Jul.	2.4	2.1	2.5	3.1	3.2	3.5	x	2.3	2.2	2.4	2.9	3.5	2.6	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 (RON mill.)	interest rate (% p.a.)	daily average (RON mill.)	interest rate (% p.a.)	daily average (RON mill.)	interest rate (% p.a.)	daily average (RON mill.)	interest rate (% p.a.)
2004 Jul.	20.75	390.3	20.29	9,191.2	20.59	45.5	19.50	956.3	19.89
Aug.	20.29	419.7	19.24	8,900.4	19.67	63.0	19.06	2,289.8	19.50
Sep.	19.24	394.0	18.75	8,465.2	18.97	68.2	18.56	3,568.2	19.08
Oct.	18.75	425.6	18.75	9,215.9	18.75	57.1	18.08	3,995.8	18.76
Nov.	18.75	434.5	17.96	8,849.0	18.42	90.9	17.72	4,474.8	18.25
Dec.	17.96	509.8	17.31	9,726.0	17.68	68.2	17.04	4,699.6	17.72
2005 Jan.	17.31	620.9	15.69	12,542.3	16.61	–	x	4,002.8	17.51
Feb.	15.69	783.0	10.75	14,204.5	13.22	125.0	10.94	3,821.0	14.61
Mar.	10.75	778.0	8.45	16,247.8	9.58	108.7	8.82	4,677.2	10.81
Apr.	8.45	643.1	7.96	15,450.2	8.07	95.2	7.96	6,066.6	9.54
May	7.96	680.8	8.00	14,726.0	7.99	–	x	5,467.7	8.88
Jun.	8.00	758.8	8.00	16,004.5	8.00	89.3	7.98	4,062.4	8.13
Jul.	8.00	784.8	8.00	14,715.4	8.00	119.0	8.02	4,148.8	7.99
Aug.	8.00	596.6	8.25	13,675.0	8.06	65.2	8.46	5,342.2	8.09

9b. Standing Facilities Granted by the National Bank of Romania to Credit Institutions

Period	Lending		Deposit	
	volume (RON mill.)	interest rate (% p.a.)	volume (RON mill.)	interest rate (% p.a.)
2004 Jul.	–	30.0	257.7	5.0
Aug.	–	30.0	211.5	5.0
Sep.	–	30.0	4.5	5.0
Oct.	–	30.0	10.0	5.0
Nov.	–	30.0	71.5	5.0
Dec.	–	30.0	10.0	5.0
2005 Jan.	–	25.0	8,724.5	5.0
Feb.	–	25.0	3,091.5	5.0
Mar.	–	25.0	5,407.6	5.0
Apr.	50.0	1) 20.0	507.7	2) 4.0
May	–	20.0	356.0	4.0
Jun.	–	20.0	719.5	4.0
Jul.	–	20.0	173.9	4.0
Aug.	–	20.0	6,032.4	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 (%)	
	RON	USD	EUR	RON	foreign currency
2004 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
Jul.	2.00	0.80	0.70	18.0	30.0
Aug.	2.00	0.80	0.70	16.0	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

- RON thousand; 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	14,856,343	8,787,739	2,384,860	1,280,696	85	243,457	272,713	764,441	5,119,649	2,535	
2001	21,968,786	15,359,964	2,966,147	2,150,647	323	400,601	1,257,274	492,450	10,221,677	21,492	
2002	30,925,453	29,382,519	3,953,497	2,379,686	134	476,824	1,044	1,901,684	18,133,871	7,643	
2003	37,184,328	36,043,441	4,596,756	2,447,020	48	475,390	2,386	1,969,196	23,758,513	900	
2004	52,908,233	51,679,902	4,301,392	7,835,922	65	181,044	2,400	7,652,414	34,647,697	1,625	
2004 Jul.	46,203,722	45,044,233	4,596,031	8,015,541	65	1,502,217	2,860	6,510,399	27,091,441	15,052	
Aug.	49,040,937	47,863,946	4,595,499	7,423,994	61	1,327,528	2,601	6,093,805	30,517,969	1,249	
Sep.	51,087,791	49,646,417	4,595,374	6,610,220	73	998,074	2,662	5,609,411	33,116,322	1,234	
Oct.	51,749,989	50,219,414	4,595,338	6,573,287	46	820,024	2,640	5,750,577	33,715,889	15,618	
Nov.	51,358,464	47,695,455	4,594,583	5,704,192	121	398,629	2,260	5,303,182	32,089,128	1,603	
Dec.	52,908,233	51,679,902	4,301,392	7,835,922	65	181,044	2,400	7,652,414	34,647,697	1,625	
2005 Jan.	53,444,753	50,855,690	4,136,728	9,000,464	42	734,304	2,297	8,263,820	32,814,534	14,707	
Feb.	56,017,827	52,317,193	4,050,603	11,495,113	65	123,114	2,075	11,369,860	31,885,561	2,755	
Mar.	57,982,159	54,798,309	4,106,004	10,064,493	87	1,585,853	2,433	8,476,121	35,738,295	2,803	
Apr.	58,437,061	55,049,400	4,088,046	9,918,648	66	2,039,767	2,146	7,876,669	36,426,053	13,368	
May	59,250,239	56,394,759	4,116,756	11,461,837	110	2,373,637	2,549	9,085,542	36,206,466	2,174	
Jun.	60,917,039	58,277,978	4,386,260	12,648,304	74	2,974,514	2,432	9,671,284	36,584,465	16,588	
Jul.	64,890,915	61,341,369	4,202,943	15,486,898	34	4,005,295	2,332	11,479,237	36,997,748	16,062	

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

(continued)

- RON thousand; 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	x	6,068,603	4,415
2001	x	x	x	x	x	x	x	x	6,608,822	5,488
2002	4,907,822	4,691,940	87,851	32,520	8,914	79,867	6,730		1,542,935	5,258
2003	5,240,252	4,989,804	98,770	48,376	8,674	88,081	6,548		1,140,887	4,530
2004	4,893,267	4,650,449	97,693	45,222	7,735	86,329	5,839		1,228,331	4,567
2004 Jul.	5,326,169	5,065,121	99,230	49,752	9,075	96,140	6,851		1,159,489	4,967
Aug.	5,325,235	5,065,121	99,168	49,423	9,021	95,692	6,810		1,176,991	4,688
Sep.	5,323,267	5,065,121	98,997	48,687	8,872	94,893	6,698		1,441,374	4,731
Oct.	5,319,282	5,065,121	98,606	48,092	8,530	92,494	6,440		1,530,576	4,931
Nov.	5,305,949	5,065,121	97,677	44,470	7,720	85,133	5,828		3,663,010	4,704
Dec.	4,893,267	4,650,449	97,693	45,222	7,735	86,329	5,839		1,228,331	4,567
2005 Jan.	4,889,257	4,650,449	97,629	43,761	7,678	83,943	5,797		2,589,063	4,858
Feb.	4,883,162	4,650,449	97,207	42,090	7,311	80,587	5,519		3,700,634	5,222
Mar.	4,886,714	4,650,449	97,499	42,916	7,565	82,574	5,711		3,183,850	4,742
Apr.	4,603,285	4,364,459	97,347	42,390	7,432	86,046	5,611		3,387,661	5,066
May	4,607,525	4,364,459	97,758	43,320	7,791	88,316	5,881		2,855,480	5,440
Jun.	4,642,361	4,364,459	97,945	76,833	7,954	89,166	6,005		2,639,061	5,216
Jul.	4,637,718	4,364,459	97,723	74,850	7,761	87,066	5,859		3,549,546	7,041

10. Monetary Balance Sheet of the National Bank of Romania

(continued) - RON thousand; end of period -

Period	DOMESTIC ASSETS (continued)												
	Romania's quota (subscriptions)												
	Total	IMF					IBRD			BIS (RON)	IFC (RON)	EBRD (RON)	MIGA (RON)
	Total	Gold	SDR	Con-vertible currencies	RON	Total	Con-vertible currencies	RON					
2000	2,861,050	2,724,892	110,586	441,963	92,305	2,080,038	50,028	11,786	38,242	25,168	6,899	50,949	3,114
2001	4,267,475	4,087,203	165,720	662,307	142,123	3,117,054	66,690	27,830	38,860	30,673	8,408	68,154	6,347
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 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
Jul.	x	x	x	x	x	x	x	x	x	x	x	x	x

(continued) - RON thousand; end of period -

Period	DOMESTIC ASSETS (continued)									
	Government credit			Interbank assets	Other assets					
	Total	Treasury certificates in RON	Other government securities in RON		Total	Other precious metals	Interest and commissions receivable	Net unfavourable differences from forex assets and liabilities revaluation	Other	
2000	1,617,613	-	1,617,613	229,600	1,355,926	33,387	301,977	-	1,020,563	
2001	841,487	165,709	675,778	114,782	1,379,591	33,273	201,470	13,715	1,131,133	
2002	234,751	-	234,751	-	1,302,925	41,061	169,371	-	1,092,493	
2003	520	-	520	-	1,135,837	11,817	236,570	-	887,450	
2004	-	-	-	-	1,223,764	11,047	568,558	-	644,159	
2004 Jul.	643	-	643	-	1,153,879	11,114	407,784	33,327	701,655	
Aug.	643	-	643	-	1,171,660	11,110	396,526	33,215	730,809	
Sep.	-	-	-	-	1,436,643	11,073	464,409	33,189	927,973	
Oct.	-	-	-	-	1,525,644	11,073	485,832	320,028	708,711	
Nov.	-	-	-	-	3,658,306	11,073	492,342	2,418,814	736,077	
Dec.	-	-	-	-	1,223,764	11,047	568,558	-	644,159	
2005 Jan.	-	-	-	-	2,584,205	11,047	235,635	1,509,399	828,124	
Feb.	-	-	-	-	3,695,413	11,045	422,448	2,637,267	624,653	
Mar.	-	-	-	-	3,179,108	11,042	483,963	2,037,124	646,980	
Apr.	-	-	-	-	3,382,595	11,041	376,385	2,401,437	593,732	
May	256	256	-	-	2,849,784	11,040	341,949	1,935,726	561,068	
Jun.	122	122	-	-	2,633,722	11,039	423,142	1,623,091	576,451	
Jul.	75	75	-	-	3,542,430	11,015	402,918	2,520,042	608,455	

10. Monetary Balance Sheet of the National Bank of Romania

- RON thousand; end of period -

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	14,856,343	2,201,859	1,433,292	259,260	1,174,032	761,965	64,815	697,150
2001	21,968,786	1,536,765	1,536,765	315,970	1,220,795	-	-	-
2002	30,925,453	6,189,562	1,425,770	-	1,425,770	-	-	-
2003	37,184,328	7,023,751	1,951,953	-	1,951,953	-	-	-
2004	52,908,233	6,310,010	1,578,446	290,670	1,287,776	-	-	-
2004 Jul.	46,203,722	6,822,153	1,675,501	-	1,675,501	-	-	-
Aug.	49,040,937	6,752,815	1,606,166	-	1,606,166	-	-	-
Sep.	51,087,791	7,014,143	1,867,603	333,400	1,534,203	-	-	-
Oct.	51,749,989	6,970,554	1,824,032	320,570	1,503,462	-	-	-
Nov.	51,358,464	6,800,848	1,654,472	290,130	1,364,342	-	-	-
Dec.	52,908,233	6,310,010	1,578,446	290,670	1,287,776	-	-	-
2005 Jan.	53,444,753	6,269,024	1,537,602	288,550	1,249,052	-	-	-
Feb.	56,017,827	6,182,309	1,450,909	274,730	1,176,179	-	-	-
Mar.	57,982,159	6,121,571	1,390,397	284,290	1,106,107	-	-	-
Apr.	58,437,061	5,818,642	1,373,665	279,310	1,094,355	-	-	-
May	59,250,239	5,813,578	1,369,251	292,780	1,076,471	-	-	-
Jun.	60,917,039	5,745,613	1,302,036	298,910	1,003,126	-	-	-
Jul.	64,890,915	5,677,008	1,233,842	291,640	942,202	-	-	-

Period	FOREIGN LIABILITIES (continued)					DOMESTIC LIABILITIES		
	Deposits of international financial institutions				Foreign liabilities in RON	Total	Currency issue	Float
	Total	IMF	IBRD	MIGA				
2000	x	x	x	x	6,602	12,654,483	2,810,876	29,351
2001	x	x	x	x	-	20,432,022	4,001,043	-
2002	4,763,793	4,691,941	71,349	503	-	24,735,891	5,282,500	1,456
2003	5,071,798	4,989,804	81,504	489	-	30,160,578	6,522,078	-
2004	4,731,564	4,650,449	80,679	436	-	46,598,223	8,250,883	130
2004 Jul.	5,146,652	5,065,121	81,019	512	-	39,381,569	7,848,385	-
Aug.	5,146,649	5,065,121	81,019	509	-	42,288,122	8,198,798	-
Sep.	5,146,540	5,065,121	80,919	501	-	44,073,648	8,306,520	-
Oct.	5,146,521	5,065,121	80,919	481	-	44,779,436	8,373,702	2,882
Nov.	5,146,376	5,065,121	80,819	436	-	44,557,617	7,960,627	5,318
Dec.	4,731,564	4,650,449	80,679	436	-	46,598,223	8,250,883	130
2005 Jan.	4,731,421	4,650,449	80,539	433	-	47,175,730	8,003,687	2,339
Feb.	4,731,400	4,650,449	80,539	412	-	49,835,518	8,427,791	4,416
Mar.	4,731,175	4,650,449	80,299	427	-	51,860,588	8,512,462	7,800
Apr.	4,444,977	4,364,459	80,099	419	-	52,618,419	9,459,981	-
May	4,444,328	4,364,459	79,429	440	-	53,436,661	9,440,656	48
Jun.	4,443,577	4,364,459	78,669	449	-	55,171,427	10,483,878	-
Jul.	4,443,166	4,364,459	78,269	438	-	59,213,907	10,717,608	525,437

10. Monetary Balance Sheet of the National Bank of Romania

(continued) - RON thousand; 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	454,690	318,532	50,028	25,168	6,899	50,949	3,114	2,762,130	2,724,892	36,849	389	4,853,316
2001	498,805	318,532	66,690	30,673	8,408	68,154	6,347	4,138,751	4,087,203	51,074	474	8,252,710
2002	534,414	318,532	87,851	32,520	8,914	79,867	6,730	x	x	x	x	13,669,178
2003	568,980	318,532	98,770	48,376	8,674	88,081	6,548	x	x	x	x	16,209,650
2004	561,350	318,532	97,693	45,222	7,735	86,329	5,839	x	x	x	x	30,978,695
2004 Jul.	579,580	318,532	99,230	49,752	9,075	96,140	6,851	x	x	x	x	22,020,820
Aug.	578,646	318,532	99,168	49,423	9,021	95,692	6,810	x	x	x	x	24,750,957
Sep.	576,678	318,532	98,997	48,687	8,872	94,893	6,698	x	x	x	x	26,311,653
Oct.	572,694	318,532	98,606	48,092	8,530	92,494	6,440	x	x	x	x	26,591,863
Nov.	559,361	318,532	97,677	44,470	7,720	85,133	5,828	x	x	x	x	27,649,090
Dec.	561,350	318,532	97,693	45,222	7,735	86,329	5,839	x	x	x	x	30,978,695
2005 Jan.	557,340	318,532	97,629	43,761	7,678	83,943	5,797	x	x	x	x	31,805,463
Feb.	551,246	318,532	97,207	42,090	7,311	80,587	5,519	x	x	x	x	35,236,809
Mar.	554,797	318,532	97,499	42,916	7,565	82,574	5,711	x	x	x	x	37,413,869
Apr.	557,358	318,532	97,347	42,390	7,432	86,046	5,611	x	x	x	x	36,612,114
May	561,598	318,532	97,758	43,320	7,791	88,316	5,881	x	x	x	x	37,509,614
Jun.	563,027	318,532	97,945	43,426	7,954	89,166	6,005	x	x	x	x	37,847,975
Jul.	559,246	318,532	97,723	42,305	7,761	87,066	5,859	x	x	x	x	40,811,457

(continued) - RON thousand; 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 forex assets and liabilities revaluation	Creditors from foreign operations	Other
2000	299,146	197,582	101,564	54,375	17,242	14,649	22,484	1,390,601	1,120,134	200,889	69,578
2001	838,866	407,481	431,385	31,891	17,242	14,649	—*	2,669,957	1,771,498	301,323	597,136
2002	995,810	311,656	684,154	31,891	17,242	14,649	—*	4,220,641	3,263,588	345,907	611,147
2003	1,190,659	1,088,829	101,830	31,891	17,242	14,649	—*	5,637,320	4,776,607	367,866	492,847
2004	5,132,816	2,675,432	2,457,384	31,891	30,000	1,891	—*	1,642,459	773,854	342,848	525,757
2004 Jul.	3,774,439	217,366	3,557,072	—879,975	17,242	14,649	—911,866	6,038,322	5,134,780	373,419	530,123
Aug.	3,945,477	93,419	3,852,058	—1,092,475	17,242	14,649	—1,124,366	5,906,719	5,013,923	373,419	519,378
Sep.	4,317,461	91,305	4,226,156	—1,285,427	17,242	14,649	—1,317,318	5,846,763	4,954,149	373,419	519,195
Oct.	5,006,252	87,696	4,918,557	—1,497,406	17,242	14,649	—1,529,297	5,729,449	4,777,154	373,419	578,876
Nov.	4,299,261	86,680	4,212,580	—1,727,159	17,242	14,649	—1,759,050	5,811,119	4,778,717	373,419	658,983
Dec.	5,132,816	2,675,432	2,457,384	31,891	30,000	1,891	—*	1,642,459	773,854	342,848	525,757
2005 Jan.	5,278,837	2,273,522	3,005,315	—209,161	30,000	1,891	—241,052	1,737,225	802,941	342,848	591,436
Feb.	4,330,740	2,260,168	2,070,572	—421,408	30,000	1,891	—453,299	1,705,924	778,946	342,848	584,130
Mar.	3,822,631	2,354,650	1,467,981	—589,108	30,000	1,891	—620,998	2,138,137	798,470	342,848	996,819
Apr.	5,070,222	2,530,678	2,539,544	—769,796	30,000	1,891	—801,686	1,688,540	868,149	321,763	498,628
May	5,127,010	2,496,996	2,630,014	—898,139	30,000	1,891	—930,030	1,695,874	876,594	321,763	497,516
Jun.	5,502,923	3,213,738	2,289,185	—1,007,593	30,000	1,891	—1,039,483	1,781,216	981,331	321,763	478,122
Jul.	6,137,958	3,270,600	2,867,358	—1,219,948	30,000	1,891	—1,251,839	1,682,149	831,360	321,763	529,026

*) 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 RON 2,043 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

- RON thousand; 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	23,267,362	4,013,089	4,010,028	189,875	3,424,639	244,253	95,706	55,555
2001	35,214,639	5,096,628	5,093,116	471,330	4,220,240	292,321	50,405	58,820
2002	47,819,213	3,989,780	3,988,128	438,464	3,051,132	348,667	69,721	80,145
2003	61,736,703	3,518,166	3,514,415	553,668	2,388,610	407,426	47,450	117,260
2004	91,384,458	5,247,778	5,244,272	600,813	2,348,837	438,780	1,770,903	84,940
2004 Jul.	75,316,567	3,507,289	3,503,365	635,224	2,216,392	476,474	66,006	109,268
Aug.	79,382,320	3,508,048	3,504,169	665,597	2,194,816	470,687	70,103	102,966
Sep.	81,922,068	3,254,680	3,250,849	514,802	2,075,057	465,474	76,156	119,360
Oct.	83,396,375	3,538,335	3,534,601	490,966	2,387,128	455,385	95,580	105,543
Nov.	84,245,264	3,625,426	3,621,982	504,613	2,507,841	425,685	104,763	79,079
Dec.	91,384,458	5,247,778	5,244,272	600,813	2,348,837	438,780	1,770,903	84,940
2005 Jan.	90,444,183	4,417,567	4,414,127	537,713	1,854,442	418,964	1,509,352	93,657
Feb.	96,417,876	7,071,428	7,068,104	471,015	3,619,340	405,440	2,466,149	106,160
Mar.	99,953,495	6,252,701	6,249,264	621,128	2,764,371	411,624	2,345,963	106,178
Apr.	100,819,995	5,987,979	5,984,543	647,198	2,943,853	404,781	1,726,989	261,722
May	105,250,690	7,215,813	7,212,290	621,046	4,523,094	409,062	1,335,195	323,894
Jun.	107,269,226	7,168,581	7,165,077	494,242	2,979,829	409,454	3,126,121	155,431
Jul.	109,281,056	4,940,231	4,936,827	648,038	2,188,441	430,677	1,519,719	149,951

(continued)

- RON thousand; 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 RON			
							Total	
2000	3,061	3,061	-	19,254,273	232,295	10,672,527	7,500,711	3,041,084
2001	3,512	3,512	-	30,118,011	432,004	15,624,857	11,825,445	4,753,332
2002	1,653	1,651	1	43,829,433	719,414	22,252,265	17,872,797	6,672,880
2003	3,752	1,741	2,010	58,218,536	719,705	33,189,449	30,287,938	13,504,042
2004	3,506	1,634	1,871	86,136,680	781,703	43,986,553	41,762,355	16,386,677
2004 Jul.	3,924	1,828	2,096	71,809,278	512,240	39,775,990	36,728,320	14,824,665
Aug.	3,879	1,806	2,073	75,874,272	665,786	41,085,977	38,091,574	15,148,792
Sep.	3,830	1,788	2,043	78,667,388	632,104	42,083,673	39,347,758	15,398,069
Oct.	3,734	1,739	1,995	79,858,041	592,331	42,789,031	40,224,894	15,625,406
Nov.	3,444	1,608	1,837	80,619,838	646,335	42,090,523	39,877,555	16,155,823
Dec.	3,506	1,634	1,871	86,136,680	781,703	43,986,553	41,762,355	16,386,677
2005 Jan.	3,439	1,599	1,841	86,026,616	759,360	43,290,636	41,329,882	16,581,970
Feb.	3,323	1,547	1,777	89,346,448	764,546	43,353,394	41,541,789	16,793,237
Mar.	3,437	1,594	1,843	93,700,794	721,796	44,857,685	43,296,601	17,121,221
Apr.	3,436	1,568	1,868	94,832,016	705,065	46,906,169	44,949,468	17,919,500
May	3,523	1,618	1,905	98,034,878	746,052	49,091,987	47,097,445	18,823,132
Jun.	3,504	1,628	1,876	100,100,645	897,144	50,952,390	48,956,432	19,543,143
Jul.	3,404	1,582	1,822	104,340,825	920,195	52,233,366	50,548,137	20,361,030

11. Aggregate Monetary Balance Sheet of Credit Institutions

(continued) - RON thousand; end of period -

Period	DOMESTIC ASSETS (continued)										
	Domestic credit (continued)										
	Non-government credit (continued)										
	In RON (continued)										
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	2,519,351	2,453,583	295,227	2,011,276	105,995	41,085	65,768	11,261	46,965	1,962	5,580
2001	3,990,446	3,903,013	373,551	3,224,889	276,198	28,374	87,433	3,928	69,102	8,659	5,744
2002	5,042,406	4,925,216	614,285	3,725,893	541,833	43,205	117,189	2,083	95,377	18,425	1,304
2003	7,296,444	7,169,219	748,206	5,399,478	916,950	104,585	127,226	4,540	100,238	20,951	1,496
2004	8,191,448	8,042,079	531,964	6,255,549	859,656	394,909	149,369	3,707	132,482	10,453	2,728
2004 Jul.	7,871,482	7,683,986	368,408	6,029,151	1,026,291	260,137	187,496	9,037	150,574	24,211	3,673
Aug.	7,956,554	7,759,929	414,204	5,962,275	1,078,184	305,266	196,624	6,134	165,398	20,317	4,775
Sep.	8,048,402	7,861,341	448,359	5,930,028	1,103,986	378,968	187,061	6,344	154,389	21,649	4,680
Oct.	8,068,579	7,873,668	425,299	6,051,863	1,012,930	383,575	194,911	4,159	163,844	19,736	7,172
Nov.	8,208,902	8,008,754	536,557	6,261,880	837,186	373,131	200,148	2,477	164,575	12,601	20,495
Dec.	8,191,448	8,042,079	531,964	6,255,549	859,656	394,909	149,369	3,707	132,482	10,453	2,728
2005 Jan.	8,509,251	8,370,785	481,146	6,544,889	972,008	372,743	138,466	2,534	122,282	11,790	1,861
Feb.	8,554,252	8,412,758	452,143	6,897,497	824,834	238,284	141,494	3,453	125,242	11,136	1,662
Mar.	8,800,746	8,650,465	402,502	7,076,816	1,015,847	155,301	150,281	2,572	132,261	10,852	4,596
Apr.	9,072,950	8,934,362	476,645	7,330,567	1,022,482	104,668	138,588	4,695	119,016	11,877	3,001
May	9,194,438	9,056,981	481,201	7,581,140	891,672	102,968	137,457	3,006	117,494	14,135	2,823
Jun.	9,302,893	9,167,498	482,089	7,632,948	932,058	120,404	135,395	2,403	117,683	12,991	2,318
Jul.	9,500,827	9,358,814	485,705	7,890,052	860,296	122,761	142,012	2,064	123,696	13,613	2,639

1) Insurance companies included.

(continued) - RON thousand; end of period -

Period	DOMESTIC ASSETS (continued)										
	Domestic credit (continued)										
	Non-government credit (continued)										
	In RON (continued)										
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	411,029	407,378	72,140	188,233	139,840	7,164	3,652	14	1,987	1,569	83
2001	631,692	625,940	53,073	284,960	250,772	37,134	5,752	1,827	2,128	1,779	19
2002	1,403,982	1,398,137	159,073	454,514	750,699	33,851	5,845	10	2,633	3,171	31
2003	5,734,956	5,711,664	607,421	921,214	4,036,301	146,728	23,292	85	5,810	16,896	501
2004	7,412,123	7,353,282	756,225	1,298,971	5,173,575	124,511	58,841	86	10,060	48,294	402
2004 Jul.	6,362,001	6,315,229	549,024	1,099,084	4,492,416	174,705	46,772	300	10,952	35,195	325
Aug.	6,554,167	6,510,241	677,488	1,120,694	4,519,842	192,217	43,926	175	9,008	34,391	352
Sep.	6,698,744	6,620,024	726,356	1,107,809	4,604,854	181,005	78,720	162	39,943	37,820	796
Oct.	6,851,671	6,797,712	710,907	1,126,460	4,791,315	169,030	53,959	528	11,114	41,447	870
Nov.	7,217,704	7,153,028	698,404	1,224,389	5,059,109	171,126	64,676	3,039	10,889	48,916	1,831
Dec.	7,412,123	7,353,282	756,225	1,298,971	5,173,575	124,511	58,841	86	10,060	48,294	402
2005 Jan.	7,252,691	7,188,330	632,034	1,343,468	5,087,696	125,132	64,361	249	9,905	53,243	965
Feb.	7,401,506	7,329,904	624,405	1,378,698	5,214,677	112,124	71,602	449	10,202	59,667	1,285
Mar.	7,389,698	7,322,556	615,005	1,461,162	5,137,564	108,825	67,142	151	10,297	55,403	1,292
Apr.	7,640,338	7,569,093	605,007	1,573,750	5,242,776	147,560	71,246	124	10,373	59,366	1,383
May	8,122,905	8,051,397	592,891	1,732,700	5,587,839	137,967	71,508	177	10,135	59,678	1,518
Jun.	8,403,264	8,329,864	580,876	1,820,517	5,820,979	107,492	73,400	164	9,857	62,335	1,045
Jul.	8,334,196	8,254,039	182,211	1,846,736	6,108,449	116,643	80,157	3,492	10,546	64,858	1,262

1) Insurance companies included.

11. Aggregate Monetary Balance Sheet of Credit Institutions

- RON thousand; end of period -

(continued)

Period	DOMESTIC ASSETS (continued)										
	Domestic credit (continued)										
	Non-government credit (continued)										
	In RON (continued)										
	Long-term credit										
Total	Current						Overdue				
	Total	Economic agents by majority ownership		House-holds	Other 1)	Total	Economic agents by majority ownership		House-holds	Other 1)	
		state-owned	private				state-owned	private			
2000	110,703	110,360	40	7,894	102,066	360	343	-	190	153	0
2001	131,194	131,084	-	6,874	124,056	154	110	-	0	109	1
2002	226,492	226,246	-	8,600	204,139	13,507	246	-	7	178	61
2003	472,642	472,401	33,574	95,858	314,643	28,326	241	-	43	198	-
2004	783,106	782,580	151,964	235,826	329,532	65,258	526	-	231	295	1
2004 Jul.	591,182	590,905	52,048	160,874	312,978	65,005	277	-	2	275	-
Aug.	638,071	637,785	93,497	171,836	308,751	63,700	286	-	2	284	-
Sep.	650,923	650,328	94,492	186,066	304,124	65,645	595	-	61	534	-
Oct.	705,156	704,799	131,321	206,057	300,642	66,780	357	-	21	335	1
Nov.	729,217	728,881	139,585	200,546	322,242	66,508	337	-	32	304	1
Dec.	783,106	782,580	151,964	235,826	329,532	65,258	526	-	231	295	1
2005 Jan.	820,029	819,467	162,784	256,931	334,746	65,006	561	-	158	403	0
Feb.	837,479	836,901	167,737	263,826	339,131	66,206	578	-	194	384	0
Mar.	930,777	930,190	171,078	272,055	422,330	64,727	587	-	214	373	0
Apr.	1,206,212	1,205,229	176,414	291,912	670,196	66,707	983	-	151	832	0
May	1,505,788	1,504,808	185,160	321,276	927,361	71,011	981	-	158	822	0
Jun.	1,836,986	1,836,038	192,524	359,397	1,207,592	76,525	948	-	84	862	1
Jul.	2,526,007	2,524,931	630,403	374,113	1,432,598	87,817	1,076	-	131	944	1

1) Insurance companies included.

(continued)

- RON thousand; end of period -

Period	DOMESTIC ASSETS (continued)											
	Domestic credit (continued)											
	Non-government credit (continued)											
	Convertible currency credit											
	Total	Short-term credit						Overdue				
Total		Current		House-holds	Other 1)	Total	Economic agents by majority ownership		House-holds	Other 1)		
		state-owned	private				state-owned	private				
2000	4,459,627	2,862,078	2,780,172	493,201	2,141,486	6,583	138,902	81,905	1,378	80,112	416	-
2001	7,072,113	4,396,256	4,164,685	857,104	3,133,048	21,725	152,808	231,571	3,002	227,957	564	49
2002	11,199,917	6,826,716	6,686,940	884,636	5,430,252	67,150	304,902	139,776	470	137,966	520	820
2003	16,783,896	7,702,560	7,512,624	534,811	6,442,542	33,147	502,124	189,936	2,774	184,386	820	1,957
2004	25,375,678	9,667,855	9,453,694	441,678	8,108,813	324,818	578,385	214,162	35	213,627	422	78
2004 Jul.	21,903,655	9,752,062	9,514,118	535,975	8,284,557	133,609	559,977	237,943	210	236,800	645	287
Aug.	22,942,782	10,012,161	9,772,333	560,333	8,513,431	147,231	551,338	239,829	243	238,604	729	252
Sep.	23,949,689	10,095,956	9,860,195	572,011	8,512,658	187,160	588,367	235,761	726	234,151	716	167
Oct.	24,599,488	10,341,010	10,075,325	537,989	8,743,562	244,411	549,363	265,685	91	260,621	4,800	173
Nov.	23,721,732	8,994,754	8,778,067	457,677	7,518,137	271,081	531,172	216,687	-	214,739	1,504	444
Dec.	25,375,678	9,667,855	9,453,694	441,678	8,108,813	324,818	578,385	214,162	35	213,627	422	78
2005 Jan.	24,747,912	9,334,175	9,110,105	438,924	7,816,511	321,470	533,199	224,070	2	223,280	682	106
Feb.	24,748,552	9,300,594	9,085,771	392,778	7,830,218	351,613	511,162	214,823	8	213,841	861	113
Mar.	26,175,380	9,618,197	9,400,395	340,557	8,155,206	402,785	501,846	217,802	616	216,453	670	64
Apr.	27,029,968	9,834,003	9,598,608	327,824	8,291,211	453,491	526,082	235,395	175	234,425	718	76
May	28,274,314	10,224,549	9,977,836	343,807	8,463,356	537,679	632,994	246,712	184	244,963	1,482	84
Jun.	29,413,289	10,412,761	10,220,558	341,506	8,582,303	662,488	634,261	192,203	307	190,903	936	56
Jul.	30,187,107	10,674,455	10,467,864	368,997	8,874,737	581,111	643,019	206,591	112	205,209	1,179	91

1) Insurance companies included.

11. Aggregate Monetary Balance Sheet of Credit Institutions

(continued) - RON thousand; 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	1,068,300	1,042,285	145,929	809,247	58,288	28,820	26,015	3,451	22,083	481	-
2001	1,836,883	1,816,086	224,750	1,432,382	64,759	94,195	20,797	7,290	12,524	917	66
2002	3,254,731	3,233,053	579,065	2,246,485	171,630	235,873	21,678	5,409	14,924	1,095	250
2003	5,823,626	5,801,414	651,951	3,755,530	676,074	717,859	22,212	6,118	12,843	3,058	194
2004	9,923,519	9,894,922	828,320	6,161,483	1,735,247	1,169,871	28,597	5,876	14,290	7,563	867
2004 Jul.	7,656,566	7,611,056	722,266	4,784,475	1,142,514	961,802	45,510	6,456	30,021	6,248	2,785
Aug.	8,100,535	8,062,600	740,667	4,988,210	1,296,934	1,036,789	37,936	6,417	22,209	6,457	2,853
Sep.	8,489,074	8,451,203	852,164	5,052,724	1,454,334	1,091,981	37,871	6,528	23,203	7,120	1,020
Oct.	8,682,831	8,652,440	870,350	5,171,917	1,527,975	1,082,198	30,391	6,335	19,545	3,538	972
Nov.	9,050,614	9,016,243	860,416	5,534,173	1,566,959	1,054,696	34,371	6,004	21,581	5,901	885
Dec.	9,923,519	9,894,922	828,320	6,161,483	1,735,247	1,169,871	28,597	5,876	14,290	7,563	867
2005 Jan.	9,669,959	9,633,644	803,998	5,985,260	1,758,966	1,085,420	36,314	5,558	21,505	8,190	1,061
Feb.	9,590,976	9,532,850	773,756	5,824,045	1,861,165	1,093,884	38,126	5,541	23,054	8,516	1,015
Mar.	10,079,970	10,038,890	685,252	6,138,795	2,085,871	1,128,971	41,080	5,457	26,652	8,187	785
Apr.	10,266,532	10,214,249	672,605	6,197,047	2,141,340	1,203,258	52,283	10,714	31,993	8,713	863
May	10,270,169	10,210,827	632,485	6,059,028	2,225,317	1,293,997	59,343	15,906	33,288	9,140	1,009
Jun.	10,532,980	10,477,604	684,604	6,112,933	2,296,209	1,383,857	55,376	22,904	21,185	10,489	798
Jul.	10,782,190	10,724,650	676,944	6,045,583	2,642,798	1,359,324	57,540	20,963	24,294	11,435	849

1) Insurance companies included.

(continued) - RON thousand; 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	529,250	523,152	62,351	447,420	8,419	4,962	6,098	411	5,496	192	-
2001	838,974	837,265	138,587	628,919	49,265	20,495	1,708	189	1,387	198	-66
2002	1,118,470	1,116,374	102,058	506,241	330,919	177,157	2,096	-	2,074	22	-
2003	3,257,709	3,256,329	346,490	1,023,485	1,482,052	404,301	1,380	-	1,268	112	0
2004	5,784,304	5,781,113	352,511	1,464,457	3,383,573	580,572	3,191	-	2,389	801	1
2004 Jul.	4,495,027	4,489,974	302,014	1,162,450	2,474,700	550,810	5,054	-	4,422	631	1
Aug.	4,830,085	4,826,481	315,685	1,212,488	2,693,680	604,628	3,604	-	2,894	709	1
Sep.	5,364,658	5,360,570	368,165	1,308,319	2,976,230	707,856	4,088	-	3,241	845	2
Oct.	5,575,647	5,571,317	365,335	1,339,308	3,108,644	758,031	4,330	-	3,329	983	19
Nov.	5,676,364	5,673,516	327,326	1,478,287	3,118,820	749,082	2,848	-	1,926	921	2
Dec.	5,784,304	5,781,113	352,511	1,464,457	3,383,573	580,572	3,191	-	2,389	801	1
2005 Jan.	5,743,778	5,738,945	349,832	1,455,528	3,383,035	550,548	4,833	-	3,775	1,057	1
Feb.	5,856,983	5,854,286	334,263	1,484,418	3,496,578	539,028	2,697	-	1,434	1,261	1
Mar.	6,477,213	6,474,798	453,089	1,573,474	3,912,063	536,171	2,415	-	1,227	1,188	0
Apr.	6,929,433	6,926,624	448,666	1,758,412	4,191,463	528,083	2,809	-	1,424	1,383	1
May	7,779,595	7,775,424	464,006	2,241,533	4,570,154	499,731	4,171	-	2,272	1,897	2
Jun.	8,467,548	8,462,967	422,575	2,436,430	5,051,997	551,966	4,581	-	2,431	2,148	2
Jul.	8,730,462	8,724,457	421,946	2,574,441	5,165,754	562,315	6,005	-	3,986	2,012	7

1) Insurance companies included.

11. Aggregate Monetary Balance Sheet of Credit Institutions

- RON thousand; end of period -

Period	DOMESTIC ASSETS (continued)						LIABILITIES	FOREIGN LIABILITIES				
	Domestic credit (continued) Government credit	Float	Interbank assets	Other assets				Total	Total	Short-term		
				Total	Net unfavourable differences from forex assets and liabilities	Other				Total	Convertible currencies	
											Total	Borrowings from foreign banks
2000	3,171,816	18,802	5,730,257	2,600,393	474	2,599,919	23,267,362	1,318,129	591,110	584,317	45,859	
2001	3,799,412	54,155	9,589,608	4,417,387	490	4,416,896	35,214,639	2,089,630	1,195,207	1,170,723	65,747	
2002	4,379,468	1,123	15,320,270	5,536,361	9,984	5,526,377	47,819,213	3,364,177	1,663,094	1,643,622	64,155	
2003	2,901,511	2,851	18,087,915	6,218,617	9,503	6,209,114	61,736,703	7,225,197	3,822,544	3,781,826	266,099	
2004	2,224,198	6,562	33,388,303	7,973,559	8,679	7,964,881	91,384,458	14,479,499	6,118,915	5,906,932	535,939	
2004 Jul.	3,047,671	8,918	23,826,482	7,685,649	29,340	7,656,309	75,316,567	10,955,751	5,712,697	5,666,146	551,114	
Aug.	2,994,403	1,049	26,225,549	7,895,911	29,977	7,865,934	79,382,320	12,413,408	6,058,691	5,879,994	503,196	
Sep.	2,735,915	2,173	27,827,010	8,122,428	31,312	8,091,117	81,922,068	12,183,262	5,673,038	5,496,092	373,930	
Oct.	2,564,137	4,769	28,386,059	8,085,851	36,130	8,049,721	83,396,375	12,620,094	5,732,107	5,544,248	354,907	
Nov.	2,212,968	9,306	29,703,830	8,169,845	44,909	8,124,935	84,245,264	13,109,416	5,865,100	5,681,644	553,969	
Dec.	2,224,198	6,562	33,388,303	7,973,559	8,679	7,964,881	91,384,458	14,479,499	6,118,915	5,906,932	535,939	
2005 Jan.	1,960,754	6,088	33,794,232	8,176,301	34,210	8,142,091	90,444,183	13,091,577	4,955,073	4,748,971	700,750	
Feb.	1,811,606	6,413	36,961,120	8,260,975	39,054	8,221,920	96,417,876	17,258,521	4,415,666	4,190,813	851,366	
Mar.	1,561,084	1,645	39,660,668	8,459,000	31,287	8,427,713	99,953,495	17,847,342	4,809,223	4,562,201	906,081	
Apr.	1,956,701	7,170	38,352,940	8,860,671	51,930	8,808,741	100,819,995	18,687,748	5,270,583	4,958,155	840,781	
May	1,994,542	507	39,600,411	8,595,921	52,474	8,543,447	105,250,690	19,734,053	6,249,420	5,729,090	1,054,493	
Jun.	1,995,959	37,055	40,088,531	8,125,524	10,227	8,115,297	107,269,226	19,924,584	5,938,529	5,423,336	1,318,877	
Jul.	1,685,229	14,809	42,245,335	8,927,120	11,228	8,915,892	109,281,056	21,135,813	7,667,052	7,106,306	1,550,931	

(continued)

- RON thousand; end of period -

Period	FOREIGN LIABILITIES (continued)				DOMESTIC LIABILITIES					
	Short-term (continued)			Medium & long-term	Total	Non-bank clients' deposits				
	Convertible currencies (continued)		RON 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	195,564	342,894	6,793	727,019	21,949,233	15,931,830	2,058,942	372,993	1,346,050	
2001	634,620	470,357	24,484	894,423	33,125,009	23,487,653	2,867,328	463,327	1,913,322	
2002	937,234	642,233	19,472	1,701,083	44,455,036	32,813,419	4,272,635	513,625	2,943,558	
2003	2,492,608	1,023,119	40,717	3,402,653	54,511,506	40,276,284	5,528,136	620,386	3,732,113	
2004	3,932,684	1,438,310	211,982	8,360,584	76,904,959	56,997,116	7,823,453	826,097	5,120,325	
2004 Jul.	3,773,339	1,341,693	46,551	5,243,054	64,360,816	45,179,308	5,856,839	582,112	3,690,482	
Aug.	4,114,310	1,262,487	178,697	6,354,717	66,968,912	47,310,919	6,520,888	616,763	4,305,702	
Sep.	3,801,562	1,320,600	176,946	6,510,224	69,738,806	49,070,729	6,611,446	677,553	4,300,907	
Oct.	3,815,464	1,373,876	187,859	6,887,987	70,776,281	49,618,385	6,534,626	689,707	4,157,780	
Nov.	3,743,548	1,384,127	183,456	7,244,317	71,135,848	49,564,638	6,710,465	824,486	4,180,098	
Dec.	3,932,684	1,438,310	211,982	8,360,584	76,904,959	56,997,116	7,823,453	826,097	5,120,325	
2005 Jan.	2,581,789	1,466,432	206,102	8,136,503	77,352,606	55,882,822	7,001,116	690,343	4,402,952	
Feb.	1,876,054	1,463,393	224,853	12,842,855	79,159,355	57,555,333	7,118,800	725,181	4,215,094	
Mar.	2,152,985	1,503,135	247,022	13,038,119	82,106,153	60,171,073	7,679,371	898,075	4,457,684	
Apr.	2,564,175	1,553,200	312,428	13,417,165	82,132,247	60,346,196	7,625,797	756,756	4,418,060	
May	3,009,252	1,665,346	520,330	13,484,633	85,516,637	63,276,400	8,456,456	780,342	5,075,980	
Jun.	2,522,483	1,581,976	515,193	13,986,055	87,344,642	64,618,788	8,913,503	677,683	5,495,627	
Jul.	3,783,713	1,771,662	560,746	13,468,761	88,145,243	64,289,540	9,371,239	871,129	5,503,922	

11. Aggregate Monetary Balance Sheet of Credit Institutions

(continued) - RON thousand; end of period -

Period	DOMESTIC LIABILITIES (continued)									
	Non-bank clients' deposits (continued)									
	Demand deposits (continued)			Household savings			RON deposits			
	Household deposits	Cheques	Other 1)	Total	Demand	Time	Total	Time	Restricted	Certificates of deposit
2000	134,148	4,671	201,081	4,454,869	159,144	4,295,725	1,932,387	1,148,536	389,972	393,880
2001	216,183	3,924	270,571	6,370,647	222,131	6,148,516	2,671,265	1,592,644	555,528	523,092
2002	372,184	3,560	439,708	8,889,423	347,813	8,541,611	4,970,189	2,936,997	906,179	1,127,013
2003	606,234	3,219	566,185	9,958,483	516,970	9,441,513	7,673,804	5,008,699	1,174,992	1,490,113
2004	1,025,573	1,865	849,592	13,615,991	1,008,626	12,607,366	12,094,064	8,331,124	1,547,292	2,215,647
2004 Jul.	907,834	3,206	673,205	11,978,417	716,664	11,261,754	8,821,121	5,562,217	1,309,631	1,949,273
Aug.	906,354	3,471	688,598	12,239,677	699,466	11,540,211	9,638,557	6,247,993	1,348,228	2,042,337
Sep.	930,875	3,487	698,624	12,517,213	709,529	11,807,684	10,110,206	6,661,518	1,370,194	2,078,494
Oct.	955,551	2,941	728,647	12,785,076	732,559	12,052,516	10,466,859	6,972,868	1,392,449	2,101,543
Nov.	951,058	2,785	752,037	13,085,319	742,660	12,342,658	10,565,867	7,021,112	1,394,342	2,150,413
Dec.	1,025,573	1,865	849,592	13,615,991	1,008,626	12,607,366	12,094,064	8,331,124	1,547,292	2,215,647
2005 Jan.	1,113,444	2,276	792,102	14,006,539	721,000	13,285,539	11,690,817	7,717,631	1,574,378	2,398,807
Feb.	1,355,106	2,129	821,289	14,809,128	985,889	13,823,239	13,024,007	8,674,819	1,651,342	2,697,846
Mar.	1,395,265	1,309	927,038	15,105,086	1,032,142	14,072,944	14,363,553	9,660,902	1,609,625	3,093,027
Apr.	1,604,596	830	845,556	15,364,753	1,172,122	14,192,631	14,694,787	9,952,512	1,705,893	3,036,382
May	1,720,314	847	878,973	15,405,424	1,204,776	14,200,648	14,763,663	10,289,048	1,651,630	2,822,985
Jun.	1,842,676	886	896,630	15,457,439	1,220,132	14,237,307	14,882,812	10,469,994	1,672,177	2,740,641
Jul.	2,042,162	875	953,151	15,666,628	1,362,902	14,303,726	15,046,655	10,665,475	1,697,785	2,683,394

1) Insurance companies included.

(continued) - RON thousand; 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	7,485,631	2,783,115	414,802	1,342,436	787,475	238,402	4,702,516	235,821	1,028,631
2001	11,578,414	3,824,013	429,278	1,885,674	1,191,401	317,659	7,754,401	323,813	1,430,009
2002	14,681,171	4,946,282	695,949	2,273,646	1,424,174	552,513	9,734,890	1,458,486	1,638,933
2003	17,115,861	5,935,123	466,848	2,828,680	1,937,144	702,452	11,180,737	517,283	2,016,071
2004	23,463,607	6,609,568	559,325	2,866,111	2,551,196	632,936	16,854,039	715,745	6,645,343
2004 Jul.	18,522,930	6,454,123	488,683	2,872,283	2,441,790	651,368	12,068,807	843,622	1,760,374
Aug.	18,911,796	6,694,105	532,742	2,973,238	2,478,037	710,088	12,217,690	805,977	1,884,246
Sep.	19,831,864	6,899,038	641,929	3,085,352	2,482,299	689,458	12,932,826	913,977	2,385,850
Oct.	19,831,825	6,853,824	593,838	3,051,884	2,486,588	721,513	12,978,001	856,809	2,560,210
Nov.	19,202,987	6,587,291	526,299	2,821,966	2,407,938	831,088	12,615,696	850,927	2,552,184
Dec.	23,463,607	6,609,568	559,325	2,866,111	2,551,196	632,936	16,854,039	715,745	6,645,343
2005 Jan.	23,184,350	6,921,210	698,941	3,112,447	2,452,793	657,029	16,263,140	708,504	5,978,157
Feb.	22,603,398	6,781,835	487,351	3,236,671	2,476,106	581,707	15,821,563	1,538,534	4,966,854
Mar.	23,023,063	6,799,237	489,011	3,007,781	2,538,541	763,905	16,223,826	913,865	5,946,268
Apr.	22,660,859	6,892,338	784,232	2,710,531	2,678,393	719,181	15,768,522	848,774	5,579,237
May	24,650,857	7,955,546	1,667,087	2,827,031	2,681,049	780,379	16,695,312	1,367,004	5,664,544
Jun.	25,365,034	7,153,683	537,262	3,224,735	2,779,534	612,153	18,211,351	2,057,903	6,410,130
Jul.	24,205,018	7,180,974	643,928	3,195,460	2,735,608	605,978	17,024,043	1,665,939	5,818,217

1) Insurance companies included.

11. Aggregate Monetary Balance Sheet of Credit Institutions

- RON thousand; end of period -

(continued)

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	Local government deposits
	Time (continued)										
Household deposits	Other 1)	Restricted 2)									
2000	2,466,855	192,216	778,993	49,395	1,104,216	702,441	421,761	272,882	7,748	50	x
2001	4,542,836	184,987	1,272,756	87,988	1,312,125	1,303,004	966,811	333,419	2,719	55	x
2002	5,149,035	399,988	1,088,447	65,954	1,567,770	1,469,090	1,104,347	364,662	19	62	x
2003	6,689,252	429,981	1,528,151	109,796	1,810,388	1,876,760	1,298,073	577,170	0	1,517	x
2004	7,251,130	405,083	1,836,738	50,949	2,744,760	2,335,073	1,551,505	782,936	0	633	x
2004 Jul.	7,184,625	401,268	1,878,917	692,222	1,972,132	2,307,183	1,696,851	605,127	0	5,205	x
Aug.	7,241,061	379,003	1,907,403	747,712	1,896,507	2,283,942	1,632,071	646,697	2	5,172	x
Sep.	7,278,488	460,362	1,894,148	808,517	2,118,840	2,302,357	1,611,218	685,954	0	5,186	x
Oct.	7,174,876	430,249	1,955,858	735,122	2,247,844	2,191,825	1,480,257	701,561	1	10,006	x
Nov.	6,784,774	455,860	1,971,952	851,365	2,310,530	2,115,874	1,270,776	834,319	3	10,777	x
Dec.	7,251,130	405,083	1,836,738	50,949	2,744,760	2,335,073	1,551,505	782,936	0	633	x
2005 Jan.	7,168,967	402,058	2,005,454	756,910	2,474,968	2,216,407	1,457,725	753,565	0	5,117	x
Feb.	6,852,655	392,210	2,071,310	747,420	1,985,309	2,118,726	1,303,277	809,884	0	5,565	x
Mar.	7,007,774	404,079	1,951,839	990,988	2,091,345	2,034,842	1,207,069	823,371	-	4,402	x
Apr.	7,000,202	382,434	1,957,876	552,373	2,114,965	2,035,590	1,163,473	867,104	0	5,012	x
May	7,200,565	377,498	2,085,701	861,888	2,390,177	2,187,156	1,267,313	913,512	0	6,331	x
Jun.	7,297,742	409,517	2,036,058	411,134	2,443,579	3,959,354	1,266,890	915,450	0	4,495	1,772,519
Jul.	7,140,295	378,547	2,021,046	435,506	1,727,683	3,841,788	1,208,671	895,674	0	4,720	1,732,723

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

(continued)

- RON thousand; 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	2,510,646	2,312,132	1,312,028	198,514	1,650,705	8,777	1,641,929
2001	5,058,109	4,496,416	2,599,594	561,694	1,876,129	38,084	1,838,045
2002	6,453,341	6,130,334	3,251,700	323,006	2,085,463	50,480	2,034,983
2003	8,090,679	6,794,400	3,780,904	1,296,279	2,347,600	67,961	2,279,638
2004	10,953,095	8,532,068	5,025,350	2,421,027	3,823,965	51,480	3,772,485
2004 Jul.	9,529,218	7,630,118	4,651,965	1,899,101	4,680,753	38,176	4,642,577
Aug.	9,751,130	7,853,149	4,753,592	1,897,981	4,978,701	38,858	4,939,843
Sep.	10,177,683	8,189,419	4,894,453	1,988,264	5,260,680	38,308	5,222,372
Oct.	10,317,242	8,335,910	4,897,316	1,981,331	5,665,862	39,073	5,626,790
Nov.	10,449,101	8,494,040	5,011,999	1,955,061	5,844,339	40,020	5,804,319
Dec.	10,953,095	8,532,068	5,025,350	2,421,027	3,823,965	51,480	3,772,485
2005 Jan.	11,103,058	8,299,997	5,036,981	2,803,061	4,918,441	94,245	4,824,196
Feb.	11,358,083	8,604,921	5,163,706	2,753,162	5,394,485	104,078	5,290,406
Mar.	11,803,475	8,973,342	5,349,212	2,830,133	5,014,430	84,896	4,929,533
Apr.	11,820,978	9,003,076	5,379,600	2,817,903	5,262,145	83,579	5,178,566
May	11,624,152	9,079,107	5,383,616	2,545,045	5,176,864	72,353	5,104,512
Jun.	11,854,123	9,379,145	5,743,820	2,474,979	4,057,665	44,255	4,013,409
Jul.	12,313,378	9,491,502	5,799,153	2,821,877	5,537,348	77,305	5,460,043

12. Consolidated Monetary Survey

- RON thousand; end of period -

Period	NET FOREIGN ASSETS			NET DOMESTIC ASSETS				
	Total	Gold	Convertible currencies, net	Total	Domestic credit			
					Total	Non-government credit		
					Total	RON	Convertible currencies	
2000	9,291,175	2,384,860	6,906,315	9,214,821	11,288,553	7,500,711	3,041,084	4,459,627
2001	16,851,169	2,966,147	13,885,022	10,200,034	14,324,473	11,825,445	4,753,332	7,072,113
2002	23,692,350	3,953,497	19,738,853	13,678,897	20,022,117	17,872,797	6,672,880	11,199,917
2003	25,181,172	4,596,756	20,584,416	20,892,955	30,122,550	30,287,938	13,504,042	16,783,896
2004	36,184,946	4,301,392	31,883,554	28,276,784	36,518,663	41,762,355	16,386,677	25,375,678
2004 Jul.	30,636,728	4,596,031	26,040,697	21,873,759	33,695,012	36,728,320	14,824,665	21,903,655
Aug.	32,202,004	4,595,499	27,606,505	22,637,239	34,857,201	38,091,574	15,148,792	22,942,782
Sep.	33,700,081	4,595,374	29,104,707	23,040,333	35,463,855	39,347,758	15,398,069	23,949,689
Oct.	34,178,464	4,595,338	29,583,126	23,216,361	35,590,954	40,224,894	15,625,406	24,599,488
Nov.	31,431,054	4,594,583	26,836,471	25,443,172	35,675,387	39,877,555	16,155,823	23,721,732
Dec.	36,184,946	4,301,392	31,883,554	28,276,784	36,518,663	41,762,355	16,386,677	25,375,678
2005 Jan.	35,957,484	4,136,728	31,820,756	27,164,807	35,795,391	41,329,882	16,581,970	24,747,912
Feb.	36,017,559	4,050,603	31,966,956	29,195,797	36,903,928	41,541,789	16,793,237	24,748,552
Mar.	37,170,142	4,106,004	33,064,139	30,786,854	39,000,212	43,296,601	17,121,221	26,175,380
Apr.	36,681,674	4,088,046	32,593,627	32,414,372	39,800,357	44,949,468	17,919,500	27,029,968
May	38,416,549	4,116,756	34,299,793	33,549,014	41,778,078	47,097,445	18,823,132	28,274,314
Jun.	40,089,267	4,386,260	35,703,007	34,111,037	41,490,235	48,956,432	19,543,143	29,413,289
Jul.	39,831,568	4,202,943	35,628,625	34,248,343	42,253,695	50,548,137	20,361,030	30,187,107

(continued)

- RON thousand; end of period -

Period	NET DOMESTIC ASSETS (continued)										
	Domestic credit (continued)										
	Government credit, net										
Total	of which: Treasury certificates	Other credits to government	Local government deposits	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	3,787,842	1,904,184	18,685	x	-421,761	-7,748	-470,464	275,772	-101,564	2,590,789	-50
2001	2,499,028	2,136,303	31,793	x	-1,374,292	-2,719	-333,419	1,175,792	-431,385	1,297,010	-55
2002	2,149,320	2,449,036	152,015	x	-1,416,003	-19	-364,662	1,147,980	-684,154	865,189	-62
2003	-165,388	742,927	492,000	x	-1,847,697	-0	-572,036	839,577	-641,035	822,394	-1,517
2004	-5,243,691	570,475	473,509	x	-4,226,936	-0	-759,581	633,033	-2,457,384	523,827	-633
2004 Jul.	-3,033,308	807,002	506,746	x	-1,914,217	-0	-578,436	883,848	-3,557,072	824,026	-5,205
Aug.	-3,234,373	836,154	543,870	x	-1,725,490	-2	-621,528	824,615	-3,852,058	765,238	-5,172
Sep.	-3,883,903	684,493	535,284	x	-1,702,523	-0	-661,169	747,485	-4,226,156	743,868	-5,186
Oct.	-4,633,940	653,208	523,950	x	-1,567,953	-1	-677,086	686,134	-4,918,557	676,371	-10,006
Nov.	-4,202,168	492,263	513,011	x	-1,357,456	-3	-810,665	605,231	-4,212,580	578,807	-10,777
Dec.	-5,243,691	570,475	473,509	x	-4,226,936	-0	-759,581	633,033	-2,457,384	523,827	-633
2005 Jan.	-5,534,491	384,769	480,197	x	-3,731,247	-0	-732,386	645,507	-3,005,315	429,102	-5,117
Feb.	-4,637,860	370,852	542,160	x	-3,563,445	-0	-789,961	481,026	-2,070,572	397,645	-5,565
Mar.	-4,296,389	281,570	666,043	x	-3,561,719	-	-802,025	312,879	-1,467,981	279,247	-4,402
Apr.	-5,149,110	291,983	648,665	x	-3,694,151	-0	-846,137	293,640	-2,539,544	701,446	-5,012
May	-5,319,367	290,848	595,263	x	-3,764,309	-0	-895,366	362,304	-2,630,014	728,238	-6,331
Jun.	-7,466,197	153,529	636,724	-1,772,519	-4,480,628	-0	-892,528	374,276	-2,289,185	808,628	-4,495
Jul.	-8,294,442	44,754	441,290	-1,732,723	-4,479,271	-0	-877,308	357,053	-2,867,358	823,842	-4,720

12. Consolidated Monetary Survey

- RON thousand; 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		RON	Convertible currencies
2000	-2,073,731	-10,335	-59,943	-2,565,021	561,568	18,505,996	11,020,365	7,485,631
2001	-4,124,439	-20,967	-33,707	-5,090,000	1,020,235	27,051,203	15,472,789	11,578,414
2002	-6,343,220	126,210	-66,288	-6,485,231	82,089	37,371,246	22,690,075	14,681,171
2003	-9,229,595	131,488	-106,530	-8,122,570	-1,131,984	46,074,127	28,958,266	17,115,861
2004	-8,241,880	-46,775	-44,516	-10,984,986	2,834,397	64,461,730	40,998,122	23,463,607
2004 Jul.	-11,821,253	136,890	-682,052	-8,649,243	-2,626,849	52,510,486	33,987,556	18,522,930
Aug.	-12,219,962	3,768	-746,233	-8,658,655	-2,818,842	54,839,243	35,927,447	18,911,796
Sep.	-12,423,521	3,611	-794,576	-8,892,256	-2,740,300	56,740,414	36,908,550	19,831,864
Oct.	-12,374,593	-11,364	-733,235	-8,819,836	-2,810,157	57,394,825	37,563,001	19,831,825
Nov.	-10,232,215	-20,437	-847,377	-8,721,942	-642,458	56,874,226	37,671,239	19,202,987
Dec.	-8,241,880	-46,775	-44,516	-10,984,986	2,834,397	64,461,730	40,998,122	23,463,607
2005 Jan.	-8,630,584	-44,827	-753,161	-10,893,896	3,061,301	63,122,291	39,937,941	23,184,350
Feb.	-7,708,131	-69,768	-745,424	-10,936,675	4,043,735	65,213,356	42,609,958	22,603,398
Mar.	-8,213,358	-88,046	-997,142	-11,214,368	4,086,198	67,956,997	44,933,934	23,023,063
Apr.	-7,385,985	-150,684	-533,729	-11,051,183	4,349,611	69,096,046	46,435,187	22,660,859
May	-8,229,064	-353,609	-861,430	-10,726,013	3,711,988	71,965,563	47,314,706	24,650,857
Jun.	-7,379,198	-312,904	-368,151	-10,846,531	4,148,388	74,200,304	48,835,271	25,365,034
Jul.	-8,005,352	-362,790	-946,134	-11,093,430	4,397,002	74,079,912	49,874,894	24,205,018

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													
			Total	Multilateral institutions						Bilateral institutions						
				Total	of which:					Total	of which:					
		IMF	IBRD	EIB	EBRD	EU	CE - SDF		Japan	USA	KFW	Eximbank Korea	Germany (convertible clearing account)			
2000	4,096.9	11,162.6	5,001.1	3,553.7	486.8	2,043.2	553.6	215.9	225.0	22.9	344.0	107.4	33.8	4.3	21.3	143.6
2001	4,390.7	13,575.0	5,651.0	3,989.5	437.9	2,171.4	829.3	269.0	225.0	50.0	268.6	89.3	33.4	7.9	21.5	107.7
2002	3,711.7	14,969.4	6,440.6	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	18,155.7	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 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	18,155.7	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	-
Jul.	3,260.0	22,082.4	7,179.1	4,265.0	267.4	1,940.5	1,457.2	137.0	150.0	211.6	107.2	43.9	21.8	8.9	31.1	-

*) 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)										Private banks	Other private creditors
	I. Public debt (continued)											
	Bond issues											
	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 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		
Jul.	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 *	3,668.0	337.8	135.4	175.2	27.1	202.5	3,127.7	
2004 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.	3,668.0	337.8	135.4	175.2	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	
Jul.	4,232.3	368.7	152.5	180.0	36.2	192.2	3,671.4	

*) 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 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 *	8,118.5	870.5	565.0	142.0	10.6	23.2	128.2	342.0	125.0	120.0	37.7	376.1	6,492.2
2004 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.	8,118.5	870.5	565.0	142.0	10.6	23.2	128.2	342.0	125.0	120.0	37.7	376.1	6,492.2
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
Jul.	10,671.0	969.6	622.1	130.6	22.0	23.9	167.9	334.4	125.0	120.0	43.4	927.7	8,395.9

*) 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)	ITEM	- EUR million -					
		2004 (January - July)*			2005 (January - July)*		
		Credit	Debit	Balance	Credit	Debit	Balance
1. CURRENT ACCOUNT (A+B+C)		14,180	16,067	-1,887	17,173	20,125	-2,952
A. Goods and services		12,429	14,876	-2,447	14,645	18,489	-3,844
a. Goods fob (exports / imports)		10,874	13,260	-2,386	12,522	16,150	-3,628
b. Services		1,555	1,616	-61	2,123	2,339	-216
– Transportation		699	653	46	629	844	-215
– Tourism - travels		222	249	-27	411	325	86
– Other services		634	714	-80	1,083	1,170	-87
B. Incomes		162	977	-815	363	1,374	-1,011
– Compensation of employees		51	3	48	122	11	111
– Direct investment income		3	499	-496	21	647	-626
– Portfolio investment income		94	192	-98	163	324	-161
– Other capital investment (interest)		14	283	-269	57	392	-335
C. Current transfers		1,589	214	1,375	2,165	262	1,903
– Government sector		116	22	94	49	54	-5
– Other sectors		1,473	192	1,281	2,116	208	1,908
2. CAPITAL AND FINANCIAL ACCOUNTS (A+B)		6,590	4,952	1,638	16,517	14,534	1,983
A. CAPITAL ACCOUNT		278	12	266	338	37	301
a. Capital transfers		278	12	266	336	34	302
– Government sector		219	0	219	162	0	162
– Other sectors		59	12	47	174	34	140
b. Non-material/non-financial assets acquisition/selling		2	3	-1
B. FINANCIAL ACCOUNT		6,312	4,940	1,372	16,179	14,497	1,682
a. Direct investment		1,659	211	1,448	2,257	498	1,759
– Abroad		6	31	-25	41	78	-37
– In Romania		1,653	180	1,473	2,216	420	1,796
b. Portfolio investment		151	292	-141	2,223	1,923	300
– Assets		12	26	-14	1,367	1,623	-256
– Liabilities		139	266	-127	856	300	556
c. Financial derivatives		14	45	-31
– Assets		14	0	14
– Liabilities		0	45	-45
d. Other capital investment		4,502	2,399	2,103	11,685	8,496	3,189
– Assets		506	520	-14	3,493	4,005	-512
1. Long-term loans and credits		43	39	4	19	38	-19
1.1. Commercial credits		19	11	8	14	23	-9
1.2. Financial credits		24	28	-4	5	15	-10
2. Short-term loans and credits		107	145	-38	490	915	-425
2.1. Commercial credits		81	128	-47	340	477	-137
2.2. Financial credits		26	17	9	150	438	-288
3. Currency and deposits		348	322	26	2,769	2,866	-97
4. Other assets		8	14	-6	215	186	29
– long-term		0	0	0	45	54	-9
– short-term		8	14	-6	170	132	38
– Liabilities		3,996	1,879	2,117	8,192	4,491	3,701
1. Credits and loans from the IMF		0	77	-77	0	73	-73
2. Long-term loans and credits		2,310	1,198	1,112	3,402	1,495	1,907
2.1. Commercial credits		78	105	-27	78	160	-82
2.2. Financial credits		2,232	1,093	1,139	3,324	1,335	1,989
3. Short-term loans and credits		979	394	585	2,135	1,071	1,064
3.1. Commercial credits		258	124	134	647	191	456
3.2. Financial credits		721	270	451	1,488	880	608
4. Currency and deposits		493	103	390	1,773	1,442	331
5. Other liabilities		214	107	107	882	410	472
– long-term		66	27	39	796	319	477
– short-term		148	80	68	86	91	-5
e. Reserve assets (NBR)		-	2,038	-2,038	-	3,535	-3,535
3. NET ERRORS AND OMISSIONS		249	-	249	969	-	969

*) Provisional data.

15a. Interbank Foreign Exchange Market

Period	Turnover* (EUR mill.)	Exchange rate (RON/EUR)				Exchange rate (RON/USD)			
		end of period	average			end of period	average		
			RON/EUR	percentage change as compared to:			RON/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	2.4118	1.9956	26.4	22.5	2.5926	2.1693	42.3	41.5
2001	2,309.6	2.7881	2.6027	22.6	30.4	3.1597	2.9061	23.2	34.0
2002	3,110.3	3.4919	3.1255	21.4	20.1	3.3500	3.3055	6.6	13.7
2003	3,004.3	4.1117	3.7556	18.5	20.2	3.2595	3.3200	-1.9	0.4
2004	5,348.2	3.9663	4.0532	-4.4	7.9	2.9067	3.2637	-12.4	-1.7
2004 Jul.	5,830.8	4.1088	4.0967	1.0	10.2	3.4104	3.3395	1.2	2.2
Aug.	5,453.7	4.0977	4.0947	0.9	10.1	3.3900	3.3613	1.8	0.8
Sep.	6,070.0	4.1127	4.1078	1.2	8.3	3.3340	3.3621	1.8	-0.5
Oct.	5,518.4	4.0870	4.1069	1.2	5.8	3.2057	3.2881	-0.4	-0.8
Nov.	7,997.1	3.8494	3.9820	-1.9	-0.2	2.9013	3.0677	-7.1	-10.1
Dec.	7,135.0	3.9663	3.8774	-4.4	-4.4	2.9067	2.8910	-12.4	-12.4
2005 Jan.	7,324.6	3.7516	3.8178	-1.5	-7.1	2.8855	2.9076	0.6	-10.7
Feb.	7,455.6	3.6422	3.6765	-5.2	-9.4	2.7473	2.8244	-2.3	-11.9
Mar.	6,618.9	3.6825	3.6338	-6.3	-9.3	2.8429	2.7570	-4.6	-15.5
Apr.	5,367.8	3.6211	3.6293	-6.4	-10.8	2.7931	2.8041	-3.0	-17.3
May	3,985.4	3.6217	3.6182	-6.7	-10.8	2.9278	2.8508	-1.4	-15.6
Jun.	4,898.7	3.6050	3.6139	-6.8	-11.3	2.9891	2.9695	2.7	-11.5
Jul.	6,080.6	3.5237	3.5655	-8.0	-13.0	2.9164	2.9608	2.4	-11.3
Aug.	13,187.3	3.5111	3.5057	-9.6	-14.4	2.8750	2.8512	-1.4	-15.2

*) Annual data are monthly averages.

15b. Daily Exchange Rate of RON on Forex Market

- RON -

Date	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1 g of Gold
04 Jul.05	2.4283	2.3224	3.5986	5.3128	2.7087	3.0216	4.3356	41.5105
05 Jul.05	2.4340	2.3186	3.5979	5.3070	2.7004	3.0223	4.3347	41.3923
06 Jul.05	2.4301	2.3144	3.5973	5.2995	2.7012	3.0219	4.3715	41.1766
07 Jul.05	2.4314	2.3226	3.5954	5.2259	2.6835	2.9980	4.3596	41.2659
08 Jul.05	2.4501	2.3096	3.5877	5.2360	2.6832	3.0117	4.3442	41.0397
11 Jul.05	2.4559	2.3008	3.5792	5.1967	2.6618	2.9804	4.3356	40.7112
12 Jul.05	2.4259	2.2953	3.5735	5.1873	2.6406	2.9350	4.3077	40.2763
13 Jul.05	2.4341	2.2898	3.5704	5.1722	2.6319	2.9329	4.2798	40.0863
14 Jul.05	2.4479	2.2917	3.5680	5.2008	2.6373	2.9532	4.2701	40.0914
15 Jul.05	2.4280	2.2862	3.5664	5.1886	2.6346	2.9470	4.2899	39.7163
18 Jul.05	2.4168	2.2839	3.5635	5.1611	2.6308	2.9527	4.2882	39.9986
19 Jul.05	2.4365	2.2791	3.5632	5.1779	2.6367	2.9711	4.2841	40.1192
20 Jul.05	2.4245	2.2780	3.5614	5.1232	2.6098	2.9467	4.2994	39.8454
21 Jul.05	2.4058	2.2788	3.5616	5.1161	2.6049	2.9297	4.2772	39.8941
22 Jul.05	2.4063	2.2769	3.5579	5.1248	2.6315	2.9207	4.2424	40.0540
25 Jul.05	2.4170	2.2734	3.5532	5.1162	2.6340	2.9425	4.2591	40.1905
26 Jul.05	2.4171	2.2697	3.5447	5.1306	2.6312	2.9543	4.2601	40.3083
27 Jul.05	2.3841	2.2576	3.5272	5.1089	2.6114	2.9409	4.2581	39.9838
28 Jul.05	2.3575	2.2499	3.5197	5.0852	2.5866	2.9162	4.2429	39.8933
29 Jul.05	2.3711	2.2595	3.5237	5.1124	2.5946	2.9164	4.2229	40.0360

16a. Capital Market - Bucharest Stock Exchange

Period	Number of shares traded (thousand)	Number of trades	Turnover (RON mill.)	Market capitalisation (RON mill.)	BET index (points)	BET-C index (points)	BET-FI index (points)
2000	1,806,587	496,887	184.3	1,101.9	544.7	510.8	1,236.8
2001	2,277,454	357,577	381.3	3,857.3	754.9	486.1	2,700.7
2002	4,085,123	689,184	709.8	9,158.0	1,659.1	1,103.1	6,015.2
2003	4,106,382	440,084	1,006.3	12,186.6	2,171.9	1,390.4	8,014.2
2004	13,007,588	644,839	2,415.0	34,147.4	4,364.7	2,829.5	17,289.9
2004 Jul.	597,814	69,439	161.2	21,609.7	3,299.0	2,168.2	16,137.5
Aug.	396,001	63,058	123.3	19,903.8	3,158.0	2,035.4	14,975.8
Sep.	422,156	54,896	125.2	20,484.8	3,221.8	2,088.8	14,573.6
Oct.	1,957,584	61,479	367.3	24,432.3	3,894.6	2,465.3	15,393.0
Nov.	1,020,015	60,764	279.4	25,624.7	3,957.5	2,598.3	15,470.2
Dec.	1,298,155	52,128	309.0	34,147.4	4,364.7	2,829.5	17,289.9
2005 Jan.	2,643,327	105,627	806.0	43,116.3	5,645.1	3,616.1	23,420.6
Feb.	2,087,361	120,588	966.8	49,736.8	6,225.9	3,914.3	31,838.7
Mar.	1,831,744	121,527	605.2	38,453.8	5,181.1	3,253.1	22,076.0
Apr.	1,013,925	74,250	390.9	35,145.7	4,794.4	3,041.6	23,854.1
May	771,502	70,449	360.3	36,331.5	4,712.9	3,003.6	23,696.9
Jun.	533,686	54,553	252.2	39,751.9	4,852.9	3,097.2	25,360.8
Jul.	821,442	74,227	326.7	44,697.1	5,492.6	3,392.2	29,660.0
Aug.	1,021,242	90,237	652.8	46,519.6	5,550.7	3,430.7	30,096.7

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 (RON mill.)	Market capitalisation (RON mill.)	Composite index (points)	RAQ I index (points)	RAQ II index (points)
2000	1,209,137	140,506	306.6	2,078.3	689.0	x	x
2001	770,311	87,119	271.8	3,368.3	829.1	x	x
2002	2,143,317	66,637	421.4	6,107.4	1,051.9	x	x
2003	877,960	68,750	411.0	7,919.5	1,280.4	1,247.3	1,454.2
2004	1,206,493	111,386	590.7	7,993.3	1,779.2	1,960.2	2,509.9
2004 Jul.	61,201	6,310	24.2	7,009.3	1,407.3	1,534.7	1,718.1
Aug.	52,903	7,744	35.8	7,069.0	1,397.2	1,467.5	1,931.4
Sep.	127,149	9,829	40.8	7,446.2	1,503.6	1,563.8	2,267.7
Oct.	175,495	15,132	57.9	7,943.3	1,716.6	1,774.8	2,721.5
Nov.	115,443	14,608	53.6	8,011.2	1,759.2	1,881.7	2,566.5
Dec.	130,481	12,544	73.0	7,993.3	1,779.2	1,960.2	2,509.9
2005 Jan.	225,001	17,889	132.3	9,415.6	2,102.3	2,492.8	3,745.7
Feb.	247,670	20,396	133.7	9,120.1	2,051.9	2,277.4	3,843.5
Mar.	202,965	16,746	92.2	8,064.2	1,798.2	2,029.1	3,347.3
Apr.	71,723	11,141	32.5	7,457.4	1,649.9	1,734.7	3,217.4
May	82,038	9,968	55.5	7,374.8	1,625.4	1,779.0	3,122.8
Jun.	78,546	6,566	60.6	7,170.2	1,601.9	1,707.1	3,074.6
Jul.	69,531	7,791	35.1	7,222.6	1,594.4	1,623.7	3,067.2
Aug.	125,098	10,112	48.9	7,301.6	1,609.4	1,529.8	3,041.1

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

- RON million -

Period	State Budget			Local Budgets			State Social Security Budget		
	revenues	expenditures	balance	revenues	expenditures	balance	revenues	expenditures	balance
2000	12,034.2	15,563.0	-3,528.7	3,335.7	3,314.1	+21.6	5,101.6	5,562.7	-461.0
2001	14,820.9	18,401.2	-3,580.3	7,104.3	7,052.3	+52.0	7,623.3	8,343.8	-720.5
2002	17,920.6	22,682.4	-4,761.8	9,306.9	9,252.0	+55.0	9,724.5	10,720.3	-995.8
2003	25,244.7	28,145.1	-2,900.3	12,815.1	12,829.5	-14.4	12,554.5	12,377.6	+176.9
2004	32,195.4	34,073.5	-1,878.1	15,898.9	15,513.9	+385.0	16,087.8	16,101.5	-13.7
2004 Jul.	18,155.1	18,861.9	-706.8	9,337.3	8,681.3	+656.0	8,496.4	8,740.4	-244.1
Aug.	20,642.4	21,581.3	-938.9	10,262.3	9,589.3	+672.9	9,843.0	10,105.8	-262.7
Sep.	23,513.7	24,294.2	-780.5	11,320.9	10,572.6	+748.3	11,119.0	11,490.3	-371.3
Oct.	27,092.3	27,769.2	-676.9	12,748.1	11,876.3	+871.8	12,781.7	12,860.6	-78.9
Nov.	29,601.7	30,805.1	-1,203.4	14,260.2	13,391.6	+868.6	14,301.7	14,381.9	-80.1
Dec.	32,195.4	34,073.5	-1,878.1	15,898.9	15,513.9	+385.0	16,087.8	16,101.5	-13.7
2005 Jan.	3,099.4	3,017.4	+82.0	1,740.0	1,181.4	+558.7	1,397.7	1,276.8	+120.8
Feb.	5,066.2	5,588.1	-521.9	3,219.7	2,521.7	+698.0	2,685.8	2,552.0	+133.9
Mar.	7,686.9	8,360.3	-673.4	4,746.8	3,975.7	+771.1	4,100.9	3,959.1	+141.8
Apr.	11,239.5	11,245.0	-5.5	6,320.6	5,462.3	+858.4	5,439.7	5,340.9	+98.8
May	14,063.0	14,298.1	-235.2	7,522.6	6,770.2	+752.4	6,879.1	6,743.4	+135.7
Jun.	16,604.0	17,329.9	-725.9	9,445.1	8,533.3	+911.8	8,224.6	8,053.3	+171.3
Jul.	...	...	-	...	...	-	...	...	-

Source: Ministry of Public Finance

(continued)

- RON million -

Period	Unemployment Fund			Health Social Insurance Fund			External Loans to Ministries		
	revenues	expenditures	balance	revenues	expenditures	balance	revenues	expenditures	balance
2000	927.0	927.4	-0.4	2,845.6	2,553.5	+292.1	-	1,857.3	-1,857.3
2001	1,369.2	923.9	+445.3	4,173.4	3,742.3	+431.1	-	2,408.9	-2,408.9
2002	1,800.0	1,119.8	+680.2	5,480.1	4,835.0	+645.1	-	2,924.7	-2,924.7
2003	1,742.9	1,445.9	+297.0	5,512.7	6,228.3	-715.6	-	3,639.7	-3,639.7
2004	1,899.8	1,657.9	+241.8	6,877.4	7,069.5	-192.1	-	3,674.4	-3,674.4
2004 Jul.	1,084.7	962.4	+122.3	3,848.7	4,028.4	-179.8	-	1,781.2	-1,781.2
Aug.	1,231.5	1,086.1	+145.4	4,395.5	4,575.7	-180.2	-	1,970.4	-1,970.4
Sep.	1,389.1	1,202.4	+186.7	4,951.3	5,205.1	-253.8	-	2,493.9	-2,493.9
Oct.	1,539.6	1,339.0	+200.7	5,526.5	5,726.6	-200.0	-	2,688.5	-2,688.5
Nov.	1,713.1	1,474.1	+239.0	6,131.5	6,305.6	-174.1	-	3,036.0	-3,036.0
Dec.	1,899.8	1,657.9	+241.8	6,877.4	7,069.5	-192.1	-	3,674.4	-3,674.4
2005 Jan.	171.3	119.4	+51.9	651.7	554.2	+97.5	-	339.6	-339.6
Feb.	338.7	251.2	+87.5	1,262.9	1,175.9	+87.0	-	623.8	-623.8
Mar.	529.4	399.2	+130.2	1,995.2	1,861.7	+133.5	-	898.3	-898.3
Apr.	697.7	541.4	+156.4	2,657.1	2,523.7	+133.4	-	1,067.8	-1,067.8
May	872.1	660.1	+212.0	3,332.9	3,225.2	+107.7	-	1,311.0	-1,311.0
Jun.	1,051.4	774.9	+276.5	4,063.2	3,938.4	+124.8	-	1,537.9	-1,537.9
Jul.	...	...	-	...	...	-	-	...	...

17. Consolidated General Budget

(continued) - RON million -

Period	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	-	-1,456.9	+1,456.9	-	-	-	25,109.5	28,314.1	-3,204.5
2001	-	-1,741.8	+1,741.8	-	-	-	35,174.1	38,932.1	-3,758.0
2002	-	-3,143.1	+3,143.1	-	-	-	44,891.1	48,841.3	-3,950.2
2003	-	-2,951.2	+2,951.2	1,357.2	2,781.0	-1,423.8	56,692.8	61,087.9	-4,395.1
2004	-	-3,091.3	+3,091.3	1,594.8	3,260.6	-1,665.8	70,699.8	73,423.2	-2,723.4
2004 Jul.	-	-1,623.8	+1,623.8	-	-	-	39,974.0	40,267.1	-293.1
Aug.	-	-1,831.8	+1,831.8	-	-	-	45,245.1	45,648.9	-403.8
Sep.	-	-2,071.4	+2,071.4	-	-	-	50,910.6	51,498.8	-588.2
Oct.	-	-2,628.8	+2,628.8	-	-	-	57,633.4	57,461.5	+172.0
Nov.	-	-2,743.1	+2,743.1	-	-	-	63,635.5	64,060.1	-424.5
Dec.	-	-3,091.3	+3,091.3	1,594.8	3,260.6	-1,665.8	70,699.8	73,423.2	-2,723.4
2005 Jan.	-	-295.6	+295.6	229.1	281.5	-52.4	7,117.8	6,143.3	+974.5
Feb.	-	-462.9	+462.9	387.4	467.8	-80.5	12,571.0	12,113.7	+457.3
Mar.	-	-616.9	+616.9	559.8	795.8	-236.0	19,040.9	18,669.9	+371.0
Apr.	-	-775.5	+775.5	722.9	1,011.3	-288.4	26,320.0	25,249.8	+1,070.2
May	-	-1,006.2	+1,006.2	902.9	1,102.2	-199.3	32,811.9	31,779.3	+1,032.6
Jun.	-	-1,142.5	+1,142.5	1,128.3	1,237.0	-108.7	39,762.9	38,733.3	+1,029.6
Jul.	-

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		- RON million; end of period -					
	Total	Standard	Watch	Substandard	Doubtful	Loss	
2004 Jul.	34,074.2	22,930.0	8,201.1	1,577.0	417.9	948.2	
Aug.	35,424.5	23,877.4	8,299.1	1,924.5	450.2	873.4	
Sep.	36,598.7	24,203.0	9,206.7	1,935.6	476.1	777.2	
Oct.	37,490.2	24,820.1	9,402.6	1,999.4	451.1	817.1	
Nov.	37,253.9	24,735.5	9,197.1	2,129.9	436.7	754.7	
Dec.	39,082.6	26,371.0	9,545.8	2,044.1	310.2	811.5	
2005 Jan.	38,540.4	25,871.4	9,451.3	2,020.0	417.1	780.7	
Feb.	38,786.7	26,029.4	9,555.5	2,068.7	401.6	731.4	
Mar.	40,403.0	27,245.1	9,591.5	2,287.0	522.4	756.9	
Apr.	42,041.5	28,623.9	9,905.3	2,163.5	498.6	850.2	
May	44,070.5	30,108.8	10,212.1	2,226.2	589.7	933.8	
Jun.	46,154.7	31,516.9	10,875.5	2,254.9	569.0	938.4	
Jul.	47,675.7	32,606.0	11,155.4	2,294.7	605.9	1,013.7	

Adjusted*		- RON million; end of period -					
	Total	Standard	Watch	Substandard	Doubtful	Loss	
2004 Jul.	8,371.8	6,753.2	1,004.8	226.9	46.1	340.8	
Aug.	8,774.2	7,119.0	1,043.5	209.7	54.0	348.1	
Sep.	8,866.0	7,162.4	1,105.5	190.0	57.2	350.9	
Oct.	9,045.6	7,369.0	1,037.8	225.7	54.7	358.4	
Nov.	9,179.7	7,460.9	944.2	341.1	57.1	376.5	
Dec.	9,595.5	7,845.4	1,087.6	225.1	51.7	385.6	
2005 Jan.	9,258.5	7,633.2	915.9	248.4	81.5	379.5	
Feb.	9,211.1	7,590.4	905.1	273.4	77.2	365.0	
Mar.	10,630.2	8,849.8	927.1	376.8	123.1	353.4	
Apr.	11,449.2	9,605.3	1,009.8	358.0	138.9	337.3	
May	11,754.7	9,803.3	1,023.8	385.5	129.5	412.6	
Jun.	12,164.7	10,225.6	1,071.9	386.1	125.0	356.1	
Jul.	12,473.9	10,449.1	1,114.3	379.0	113.9	417.7	

Provisioning		- RON million; end of period -					
	Total	Standard	Watch	Substandard	Doubtful	Loss	
2004 Jul.	459.5	-	50.3	45.4	23.0	340.8	
Aug.	469.2	-	52.2	41.9	27.0	348.1	
Sep.	472.8	-	55.3	38.0	28.6	350.9	
Oct.	482.8	-	51.9	45.1	27.4	358.4	
Nov.	520.5	-	47.2	68.2	28.5	376.5	
Dec.	510.9	-	54.4	45.0	25.9	385.6	
2005 Jan.	515.7	-	45.8	49.7	40.8	379.5	
Feb.	503.6	-	45.3	54.7	38.6	365.0	
Mar.	536.7	-	46.4	75.4	61.5	353.4	
Apr.	528.8	-	50.5	71.6	69.5	337.3	
May	605.6	-	51.2	77.1	64.7	412.6	
Jun.	549.4	-	53.6	77.2	62.5	356.1	
Jul.	606.1	-	55.7	75.8	56.9	417.7	

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

provisioning		- RON million; end of period -					
	Total	Standard	Watch	Substandard	Doubtful	Loss	
2004 Jul.	13,680.4	9,062.4	3,808.9	397.4	32.8	378.8	
Aug.	13,829.5	9,010.2	3,824.2	461.7	59.5	473.8	
Sep.	13,998.3	9,026.7	4,105.6	323.3	185.8	356.8	
Oct.	13,664.9	8,762.3	4,020.2	309.0	91.8	481.5	
Nov.	13,274.6	8,939.4	3,565.9	392.3	42.6	334.5	
Dec.	13,531.6	9,139.1	3,645.4	370.2	48.9	328.0	
2005 Jan.	12,831.0	8,562.4	3,497.6	372.6	73.6	324.8	
Feb.	12,876.9	8,659.9	3,398.2	365.4	80.3	373.2	
Mar.	13,516.1	8,946.5	3,637.3	428.8	83.0	420.6	
Apr.	13,691.2	8,979.0	3,853.5	390.4	72.8	395.4	
May	14,175.7	9,658.3	3,522.8	441.6	62.1	490.8	
Jun.	14,852.1	10,023.5	3,785.2	400.4	72.3	570.8	
Jul.	15,309.4	11,063.4	3,412.1	306.5	63.9	463.6	

C. Exposure to deposits with banks and related interest

Unadjusted		- RON million; end of period -				
	Total	Standard	Substandard	Doubtful	Loss	
2004 Jul.	2,463.5	2,462.8	-	-	0.7	
Aug.	1,881.6	1,880.9	-	-	0.7	
Sep.	1,885.3	1,884.6	-	-	0.7	
Oct.	2,503.4	2,502.7	-	-	0.7	
Nov.	2,709.6	2,709.0	-	-	0.6	
Dec.	3,761.4	3,760.8	-	-	0.6	
2005 Jan.	3,177.8	3,177.2	-	-	0.6	
Feb.	4,475.1	4,474.5	-	-	0.6	
Mar.	3,895.7	3,895.1	-	-	0.6	
Apr.	4,100.4	4,099.6	-	-	0.8	
May	5,849.6	5,848.1	-	-	1.5	
Jun.	4,472.8	4,470.8	-	-	2.0	
Jul.	2,834.2	2,832.3	-	-	1.9	

Adjusted*		- RON million; end of period -				
	Total	Standard	Substandard	Doubtful	Loss	
2004 Jul.	1,840.5	1,839.7	-	-	0.7	
Aug.	1,594.4	1,593.7	-	-	0.7	
Sep.	1,641.5	1,640.8	-	-	0.7	
Oct.	2,202.1	2,201.4	-	-	0.7	
Nov.	2,516.4	2,515.8	-	-	0.6	
Dec.	3,394.4	3,393.8	-	-	0.6	
2005 Jan.	2,898.1	2,897.5	-	-	0.6	
Feb.	3,969.4	3,968.8	-	-	0.6	
Mar.	3,484.8	3,484.2	-	-	0.6	
Apr.	3,686.9	3,686.1	-	-	0.8	
May	4,892.9	4,891.3	-	-	1.5	
Jun.	3,753.0	3,751.0	-	-	2.0	
Jul.	2,552.8	2,550.9	-	-	1.9	

Provisioning		- RON million; end of period -				
	Total	Standard	Substandard	Doubtful	Loss	
2004 Jul.	0.7	-	-	-	0.7	
Aug.	0.7	-	-	-	0.7	
Sep.	0.7	-	-	-	0.7	
Oct.	0.7	-	-	-	0.7	
Nov.	0.6	-	-	-	0.6	
Dec.	0.6	-	-	-	0.6	
2005 Jan.	0.6	-	-	-	0.6	
Feb.	0.6	-	-	-	0.6	
Mar.	0.6	-	-	-	0.6	
Apr.	0.8	-	-	-	0.8	
May	1.5	-	-	-	1.5	
Jun.	2.0	-	-	-	2.0	
Jul.	1.9	-	-	-	1.9	

*) 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 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
Jul.	...	8.36	...	36.67	46.50	0.35

(continued)

- percent -

Period	Total past-due and doubtful claims (net value)/ Total assets (net value)	Total past-due and doubtful claims (net value)/ Own capital (according to prudential reports on own funds)	Total past-due and doubtful claims (net value)/ Bank liabilities	Credit risk ratio (unadjusted exposure from loans and interests falling under "Doubtful" and "Loss"/ Total classified loans and interests, excluding off-balance-sheet items)**	Liquidity ratio (Effective liquidity/ Required liquidity)***
2000 Dec.	0.29	3.32	0.32	3.83	x
2001 Dec.	0.32	2.66	0.38	2.54	1.30
2002 Dec.	0.23	1.97	0.27	1.10	1.37
2003 Dec.	0.22	2.04	0.26	3.37	3.03
2004 Dec.	0.18	2.07	0.20	2.87	2.28
2004 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
Jul.	0.21	2.65	0.24	3.39	2.54

*) 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 (RON mill.)	Past-due debts (RON mill.)	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	11,186	1,169	18,671	2,498	612	296	1,846	37,324
2001	16,262	1,327	24,239	2,794	1,380	935	2,382	48,327
2002	25,263	1,426	37,551	3,440	16,775	14,795	3,210	70,598
2003	36,453	1,609	73,355	5,173	39,189	35,179	4,414	122,477
2004	49,585	1,759	113,599	8,160	182,968	181,188	6,006	190,722
2004 Jul.	45,877	1,924	100,746	7,926	73,981	70,527	5,642	169,062
Aug.	46,704	1,829	102,357	8,012	68,180	63,677	5,575	176,304
Sep.	48,428	2,001	107,686	8,912	131,135	129,494	5,757	183,242
Oct.	47,777	1,949	108,882	9,440	137,550	136,048	5,721	189,673
Nov.	47,336	1,827	105,803	9,106	178,036	176,168	5,696	181,258
Dec.	49,585	1,759	113,599	8,160	182,968	181,188	6,006	190,722
2005 Jan.	48,683	1,816	112,983	9,553	130,897	129,166	5,977	190,015
Feb.	48,338	1,746	115,734	10,931	173,083	171,003	6,238	198,360
Mar.	50,652	1,766	127,311	10,421	257,249	254,441	6,905	219,185
Apr.	52,019	1,796	138,181	11,623	267,204	264,946	7,596	238,661
May	54,143	1,855	151,792	12,685	293,917	291,287	8,321	265,954
Jun.	55,950	1,856	166,472	13,313	331,610	329,236	9,085	290,439
Jul.	57,095	1,848	177,138	14,825	322,334	319,949	9,671	307,847

**19b. Past-due Debts for more than 30 Days of Natural Entities
whose Exposure is less than RON 20,000**

- RON thousand; 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)	RON	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.	107,890	123,597	37,934.5	32,127.6	3,687.0	2,119.9	–	7,613.3	5,078.3	18,612.6	6,630.4
Sep.	118,226	139,754	47,895.9	41,395.0	4,252.2	2,248.7	–	9,536.3	5,662.5	19,931.0	12,766.1
Oct.	128,043	153,061	56,414.3	49,317.4	4,738.4	2,358.5	–	10,422.8	6,437.0	21,175.7	18,378.8
Nov.	132,521	166,862	61,028.8	54,000.8	4,863.3	2,164.6	0.0	9,570.9	6,854.4	25,994.5	18,609.0
Dec.	144,105	173,474	68,375.9	60,242.8	5,825.0	2,308.0	0.2	9,118.4	6,335.2	28,624.3	24,298.1
2005 Jan.	154,003	184,886	69,093.0	60,228.3	6,404.4	2,460.2	0.2	9,528.1	6,763.4	29,239.9	23,561.6
Feb.	141,446	169,373	78,591.0	69,878.2	6,313.7	2,398.9	0.2	9,789.0	6,400.2	29,330.5	33,071.3
Mar.	157,098	190,944	87,619.4	78,277.5	6,818.2	2,523.4	0.3	12,555.0	6,650.0	30,243.4	38,171.0
Apr.	168,506	204,478	92,799.3	83,115.6	7,102.3	2,581.2	0.3	11,558.2	8,299.0	30,933.9	42,008.1
May	183,460	224,845	101,630.1	90,556.2	8,146.9	2,926.6	0.3	12,958.2	8,616.5	33,963.0	46,092.4
Jun.	183,964	225,086	100,165.2	88,123.0	8,908.6	3,133.2	0.3	12,198.5	8,739.2	34,480.4	44,747.0
Jul.	200,986	247,366	115,212.3	102,508.0	9,596.5	3,107.5	0.3	16,148.3	7,868.1	34,661.6	56,534.3

19c. Loans Granted and Commitments Assumed by Credit Institutions*

- RON million; end of period -

Period	Total loans	Ownership of borrower							Currency			
		Private	State-owned	Mixed		Cooperatives	Households	Other	RON	EUR	USD	Other
				Joint venture	Domestic private and state-owned enterprises							
2000	11,381	9,096	713	819	622	35	52	45	3,619	2,394	5,211	157
2001	17,395	13,338	1,727	1,383	719	46	121	62	5,212	4,242	7,832	108
2002	26,796	20,504	3,160	1,571	967	56	426	112	7,266	8,401	11,018	112
2003	39,419	29,644	4,661	1,670	1,240	74	1,808	322	11,603	15,250	12,356	211
2004	55,465	40,475	6,506	2,238	1,357	85	4,023	780	14,733	26,040	14,511	181
2004 Jul.	49,605	36,952	5,655	2,069	1,239	92	3,020	578	13,487	21,460	14,449	208
Aug.	51,031	37,564	6,107	2,060	1,280	91	3,199	731	13,699	22,593	14,536	203
Sep.	52,948	38,873	6,093	2,326	1,312	88	3,441	814	14,096	23,665	14,985	201
Oct.	52,987	39,162	5,953	1,995	1,368	86	3,603	821	14,318	24,060	14,403	207
Nov.	53,751	39,481	6,199	2,169	1,345	79	3,655	824	14,482	24,778	14,294	197
Dec.	55,465	40,475	6,506	2,238	1,357	85	4,023	780	14,733	26,040	14,511	181
2005 Jan.	55,929	41,016	6,556	2,132	1,333	85	4,067	739	14,753	26,739	14,260	176
Feb.	56,838	41,789	6,547	2,183	1,327	87	4,285	620	15,038	27,293	14,329	178
Mar.	58,585	43,052	6,535	2,230	1,346	89	4,797	536	15,447	28,665	14,294	179
Apr.	60,490	44,525	6,447	2,247	1,332	94	5,316	529	16,252	29,897	14,149	192
May	62,529	45,851	6,358	2,404	1,356	96	5,939	525	17,438	30,906	13,992	192
Jun.	64,264	46,659	6,288	2,470	1,382	97	6,692	677	18,133	31,842	14,083	206
Jul.	64,654	46,610	6,072	2,516	1,537	94	6,999	819	18,909	32,174	13,393	170

*) Refers to the exposure to a single debtor, exposure that is equal or above RON 20,000, 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)

- RON million; 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	11,381	6,154	4,113	491	450	81	39	52	4,369	7,012	10,130	1,251
2001	17,395	9,239	6,305	834	575	211	110	121	6,479	10,916	15,656	1,738
2002	26,796	13,078	9,994	1,273	823	640	562	426	8,771	18,025	23,526	3,270
2003	39,419	17,191	14,109	2,093	1,220	1,574	1,424	1,808	11,879	27,540	35,259	4,160
2004	55,465	21,099	20,525	3,082	1,511	2,850	2,375	4,023	526	54,938	50,421	5,044
2004 Jul.	49,605	19,445	18,613	2,607	1,494	2,410	2,017	3,020	14,757	34,848	44,476	5,129
Aug.	51,031	19,689	18,940	2,817	1,421	2,576	2,390	3,199	15,210	35,821	45,682	5,349
Sep.	52,948	20,367	19,524	2,994	1,508	2,648	2,465	3,441	15,830	37,118	47,504	5,444
Oct.	52,987	20,013	19,754	3,071	1,493	2,708	2,345	3,603	16,114	36,873	48,462	4,525
Nov.	53,751	20,295	20,018	3,085	1,391	2,930	2,378	3,655	16,038	37,713	48,660	5,092
Dec.	55,465	21,099	20,525	3,082	1,511	2,850	2,375	4,023	526	54,938	50,421	5,044
2005 Jan.	55,929	20,797	20,978	3,105	1,492	2,891	2,598	4,067	540	55,389	50,796	5,133
Feb.	56,838	20,869	21,517	3,149	1,537	3,043	2,437	4,285	577	56,261	51,658	5,180
Mar.	58,585	21,018	22,282	3,226	1,527	3,358	2,377	4,797	545	58,040	53,167	5,419
Apr.	60,490	21,531	22,763	3,395	1,604	3,510	2,372	5,316	573	59,917	55,026	5,464
May	62,529	21,782	23,699	3,505	1,579	3,628	2,398	5,939	614	61,916	56,876	5,654
Jun.	64,264	21,951	24,165	3,667	1,629	3,647	2,514	6,692	669	63,595	58,559	5,705
Jul.	64,654	21,699	24,235	3,781	1,619	3,695	2,619	6,999	699	63,955	58,993	5,661

19c. Loans Granted and Commitments Assumed by Credit Institutions*

- RON million; end of period -

Period	Total loans	Credit risk								Maturity		
		Working capital	Equipment purchase	Export finance	Trade finance	Real-estate purchase	Bonds	Other	Commitments to a natural entity or non-bank, legal entity	Short term (less than one year)	Medium term (1-5 years)	Long term (more than 5 years)
2000	11,381	6,029	2,034	313	173	151	-	645	2,037	6,075	3,763	1,543
2001	17,395	9,513	2,963	498	312	388	40	1,042	2,639	9,379	5,743	2,272
2002	26,796	14,126	4,182	381	726	799	182	2,098	4,302	12,918	10,130	3,748
2003	39,419	18,550	6,831	657	931	2,311	205	4,760	5,174	18,088	15,062	6,269
2004	55,465	23,321	9,566	945	1,548	4,791	72	6,676	8,546	22,240	21,360	11,864
2004 Jul.	49,605	21,848	8,239	814	1,239	3,763	72	5,577	8,052	21,376	18,599	9,630
Aug.	51,031	22,031	8,713	850	1,374	3,903	72	5,915	8,173	21,702	18,761	10,567
Sep.	52,948	22,584	9,047	837	1,361	4,214	72	6,296	8,537	22,338	19,635	10,974
Oct.	52,987	22,448	9,192	859	1,449	4,444	70	6,404	8,122	21,585	20,330	11,072
Nov.	53,751	22,706	9,349	919	1,424	4,536	72	6,416	8,328	21,376	21,212	11,163
Dec.	55,465	23,321	9,566	945	1,548	4,791	72	6,676	8,546	22,240	21,360	11,864
2005 Jan.	55,929	23,717	9,657	952	1,518	4,840	72	6,902	8,271	22,218	21,531	12,179
Feb.	56,838	24,229	9,732	1,030	1,471	4,974	70	6,928	8,404	22,485	21,790	12,563
Mar.	58,585	24,714	9,764	1,023	1,498	5,325	69	7,385	8,806	23,353	21,726	13,506
Apr.	60,490	25,306	10,018	1,047	1,553	5,654	69	7,890	8,954	24,020	22,183	14,287
May	62,529	26,117	10,395	998	1,509	5,996	65	8,268	9,183	24,684	22,751	15,094
Jun.	64,264	26,568	10,782	1,021	1,549	6,308	121	8,662	9,254	24,972	23,187	16,105
Jul.	64,654	26,383	10,760	1,008	1,505	6,399	21	9,473	9,097	24,974	22,909	16,763

*) Refers to the exposure to a single debtor, exposure that is equal or above RON 20,000, 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*

- RON million; end of period -

Period	Total loans	Ownership of borrower							Currency			
		Private	State-owned	Mixed		Cooperatives	Natural entities	Other	RON	EUR	USD	Other
				Joint venture	Domestic private and state-owned enterprises							
2000	9,344	7,721	469	515	524	32	46	37	3,252	1,774	4,198	121
2001	14,755	11,575	1,437	934	606	39	111	53	4,716	3,549	6,429	61
2002	22,494	18,033	2,103	1,070	724	53	409	102	6,407	6,880	9,145	62
2003	34,246	25,979	4,038	1,113	945	71	1,789	311	10,426	13,333	10,377	111
2004	46,918	35,218	4,596	1,225	1,034	80	4,012	753	13,280	23,331	10,219	88
2004 Jul.	41,553	31,821	3,992	1,156	931	87	2,997	568	11,860	19,085	10,515	92
Aug.	42,858	32,327	4,454	1,146	960	86	3,176	708	12,135	20,101	10,529	91
Sep.	44,410	33,520	4,456	1,157	995	83	3,422	776	12,509	21,114	10,699	88
Oct.	44,865	33,965	4,309	1,082	1,052	82	3,589	786	12,701	21,563	10,506	95
Nov.	45,423	34,261	4,479	1,164	1,017	75	3,640	788	12,942	22,116	10,270	95
Dec.	46,918	35,218	4,596	1,225	1,034	80	4,012	753	13,280	23,331	10,219	88
2005 Jan.	47,657	35,829	4,777	1,191	1,011	80	4,057	711	13,305	24,071	10,194	88
Feb.	48,434	36,551	4,712	1,215	1,003	81	4,273	599	13,563	24,531	10,250	90
Mar.	49,779	37,520	4,595	1,255	1,025	84	4,784	516	13,912	25,712	10,064	91
Apr.	51,537	38,853	4,562	1,215	1,008	89	5,300	508	14,652	26,767	10,026	92
May	53,347	40,072	4,421	1,313	1,022	92	5,922	504	15,751	27,683	9,820	93
Jun.	55,010	40,908	4,359	1,291	1,051	92	6,673	637	16,467	28,526	9,913	105
Jul.	55,550	40,899	4,406	1,282	1,110	89	6,984	780	17,163	28,776	9,510	101

*) Refers to exposure to a single debtor, exposure that is equal or above RON 20,000, 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 in foreign currencies.

19d. Loans Granted by Credit Institutions*

(continued)

- RON million; 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	9,344	5,062	3,352	343	434	74	32	46
2001	14,755	7,876	5,344	587	538	207	92	111
2002	22,494	11,157	8,390	839	778	601	320	409
2003	34,246	14,605	12,323	1,440	1,156	1,534	1,398	1,789
2004	46,918	17,574	16,684	2,139	1,434	2,720	2,355	4,012
2004 Jul.	41,553	16,118	14,917	1,838	1,393	2,295	1,995	2,997
Aug.	42,858	16,433	15,215	1,906	1,338	2,422	2,367	3,176
Sep.	44,410	16,811	15,785	2,045	1,414	2,489	2,444	3,422
Oct.	44,865	16,796	16,058	2,105	1,409	2,585	2,324	3,589
Nov.	45,423	16,871	16,287	2,150	1,319	2,802	2,355	3,640
Dec.	46,918	17,574	16,684	2,139	1,434	2,720	2,355	4,012
2005 Jan.	47,657	17,490	17,203	2,150	1,416	2,763	2,579	4,057
Feb.	48,434	17,623	17,584	2,179	1,453	2,902	2,419	4,273
Mar.	49,779	17,576	18,179	2,223	1,439	3,217	2,360	4,784
Apr.	51,537	18,099	18,500	2,374	1,505	3,403	2,355	5,300
May	53,347	18,244	19,334	2,456	1,472	3,539	2,379	5,922
Jun.	55,010	18,406	19,794	2,592	1,518	3,557	2,469	6,673
Jul.	55,550	18,237	19,915	2,708	1,530	3,604	2,573	6,984

*) Refers to exposure to a single debtor, exposure that is equal or above RON 20,000, 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 in foreign currencies.

(continued)

- RON million; 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	3,174	6,170	8,311	1,034	5,409	3,047	889
2001	4,944	9,811	13,409	1,347	8,510	4,737	1,509
2002	6,908	15,586	19,741	2,753	11,709	8,218	2,567
2003	9,786	24,459	30,640	3,605	16,049	12,999	5,198
2004	496	46,423	42,472	4,446	19,577	17,905	9,437
2004 Jul.	11,138	30,414	37,202	4,350	18,284	16,091	7,178
Aug.	11,645	31,212	38,333	4,524	18,549	16,267	8,042
Sep.	12,008	32,402	39,829	4,581	19,211	16,711	8,489
Oct.	12,277	32,588	40,741	4,124	18,865	17,344	8,656
Nov.	12,222	33,200	40,980	4,443	18,697	17,937	8,789
Dec.	496	46,423	42,472	4,446	19,577	17,905	9,437
2005 Jan.	497	47,160	43,116	4,542	19,934	17,984	9,739
Feb.	535	47,899	43,885	4,549	20,162	18,146	10,126
Mar.	495	49,284	45,012	4,767	20,744	17,975	11,060
Apr.	521	51,016	46,727	4,810	21,371	18,326	11,839
May	594	52,753	48,364	4,983	21,829	18,866	12,652
Jun.	648	54,363	49,977	5,034	22,182	19,217	13,611
Jul.	677	54,872	50,507	5,042	22,111	18,784	14,654

20a. Rejected Debit Payment Instruments

Period	Total		<i>of which:</i> major reasons	
	Number	Amount (RON thou.)	Number	Amount (RON thou.)
1) Cheques				
2004 Jul.	2,162	37,408.1	1,983	33,934.3
Aug.	1,846	33,780.3	1,682	26,715.5
Sep.	1,667	36,002.6	1,520	30,595.0
Oct.	1,700	36,923.4	1,572	30,697.9
Nov.	1,857	33,115.9	1,661	27,237.0
Dec.	2,433	49,664.5	2,202	42,024.2
2005 Jan.	1,796	25,728.4	1,635	22,456.9
Feb.	1,601	23,898.8	1,431	19,318.9
Mar.	2,080	36,406.8	1,900	31,369.3
Apr.	1,740	37,609.1	1,601	33,167.7
May	2,014	32,924.1	1,803	28,523.5
Jun.	1,776	33,157.8	1,593	30,108.6
Jul.	2,075	33,042.5	1,858	28,745.0
2) Bills of exchange				
2004 Jul.	–	–	–	–
Aug.	1	1.8	1	1.8
Sep.	–	–	–	–
Oct.	1	16.4	1	16.4
Nov.	–	–	–	–
Dec.	–	–	–	–
2005 Jan.	–	–	–	–
Feb.	–	–	–	–
Mar.	–	–	–	–
Apr.	–	–	–	–
May	–	–	–	–
Jun.	–	–	–	–
Jul.	–	–	–	–
3) Promissory notes				
2004 Jul.	9,992	70,905.3	8,854	64,210.6
Aug.	7,713	59,589.3	6,764	51,119.6
Sep.	7,421	57,893.0	6,344	50,712.8
Oct.	8,844	56,215.5	7,775	49,426.3
Nov.	9,989	71,429.7	8,875	61,240.2
Dec.	10,961	77,820.9	9,526	62,796.3
2005 Jan.	8,441	52,182.8	7,186	40,161.1
Feb.	8,915	69,176.1	7,705	58,828.6
Mar.	10,608	72,309.6	9,338	62,731.3
Apr.	9,909	77,310.6	8,606	67,859.8
May	11,285	85,293.1	9,849	74,605.0
Jun.	10,163	75,883.1	8,940	65,860.3
Jul.	11,383	79,960.6	9,299	66,912.7
Total				
2004 Jul.	12,154	108,313.4	10,837	98,144.9
Aug.	9,560	93,371.3	8,447	77,836.9
Sep.	9,088	93,895.6	7,864	81,307.8
Oct.	10,545	93,155.3	9,348	80,140.6
Nov.	11,846	104,545.6	10,536	88,477.2
Dec.	13,394	127,485.3	11,728	104,820.5
2005 Jan.	10,237	77,911.3	8,821	62,618.0
Feb.	10,516	93,075.0	9,136	78,147.5
Mar.	12,688	108,716.3	11,238	94,100.6
Apr.	11,649	114,919.7	10,207	101,027.6
May	13,299	118,217.2	11,652	103,128.5
Jun.	11,939	109,040.9	10,533	95,968.8
Jul.	13,458	113,003.1	11,157	95,657.8

20b. Accountholders that Generated Payment Incidents

Period	Total (number)	Risky natural entities	Entities under a ban
1) Natural entities			
2004 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
Jul.	49	36	2
2) Legal entities			
2004 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.	3,552	3,202	661
2005 Jan.	2,949	2,613	496
Feb.	2,990	2,658	466
Mar.	3,381	3,058	574
Apr.	3,311	2,960	588
May	3,580	3,196	573
Jun.	3,443	3,078	554
Jul.	3,605	3,143	571
Total			
2004 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.	3,602	3,245	666
2005 Jan.	2,988	2,646	497
Feb.	3,035	2,699	468
Mar.	3,430	3,098	578
Apr.	3,343	2,988	590
May	3,618	3,230	575
Jun.	3,491	3,120	557
Jul.	3,654	3,179	573

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 credit institutions, 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 RON 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 RON 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 RON** at a sole domestic price, while gold inflows and outflows were valued in RON 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 RON 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** (RON/EUR and RON/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** (RON/EUR and RON/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 RON- 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 RON 20,000. 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 RON 20,000.

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.