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SUMMARY OF MAIN ECONOMIC DEVELOPMENTS AND MONETARY POLICY IN SEPTEMBER 2005

Real Economy

Industrial output rose by 2.2 percent in September compared with the same year-earlier period¹; low demand and adverse effect of floods on supply and delivery activities of industrial producers continued to put a dent on the growth of this sector. Compared with the previous quarter, the negative impact of these factors was even more conspicuous, the average annual dynamics of industrial output turning negative in Q3 (-1.1 percent compared with +0.7 percent in Q2). Unlike 2004, when the October-December period saw the most favourable performance for the year, the surveys conducted by the NBR and NIS for 2005 Q4 do not foresee a notable change for the better across industry. In addition, new manufacturing orders increased only by a real 2.7 percent in Q3 compared with 15.4 percent in Q2², suggesting further constraints on the demand side.

Labour productivity in industry rose by 7 percent in September compared with the same period of 2004 (+8.8 percent across manufacturing), retrenchment of employees further contributing significantly to this performance. In month-on-month comparison, redundancies were also manifest in industry and some seasonal activities (tourism, construction). However, the registered unemployment rate dropped to 5.5 percent on account of the decline in the number of unemployed not entitled to receive benefits; this might be attributed to their no longer being job seekers rather than to their being hired given that they generally are low-skilled or unskilled.

In September, the annual growth rate of the net average wage economy-wide was 14.1 percent in real terms (0.9 percentage points lower than in August, following the slight drop in real wage in the period under review), similar to the average for Q3. In line with expectations, wages put stronger pressure on the consumption of goods and services than in the previous two quarters of 2005; this was due to the developments recorded in industry, construction and non-budgetary services.

¹ Annual growth rate accelerated 0.7 percentage points against the previous month.

² Annual figures.

Macroeconomic Indicators

	percentage change	
	Sept. '05/ Sept. '04	9 mths '05 / 9 mths '04
1. Industrial output	2.2	1.5
2. Foreign trade		
2.1. Exports	21.6	17.5
2.2. Imports	26.2	23.6
3. Net average monthly wage		
3.1. Nominal	23.8	23.9
3.2. Real	14.1	13.4
4. Consumer prices	8.5	9.2
5. Industrial producer prices	8.1	11.1
6. Average RON exchange rate*		
6.1. EUR	+17.0	+12.6
6.2. USD	+17.4	+16.0
	September 2005	
7. NBR reference rate (% p.a.)		8.25
8. Registered unemployment rate (%)		5.5

* *appreciation (+), depreciation (-)*

Calculations based on data supplied by NIS and NBR

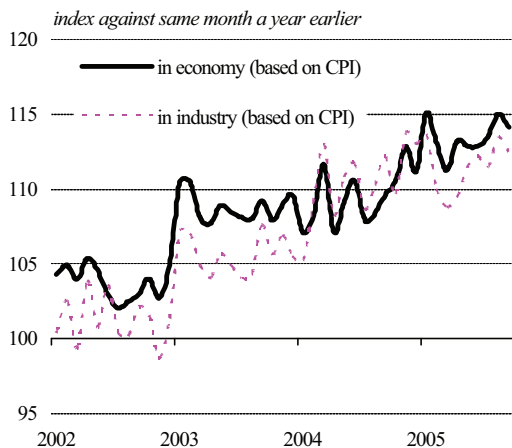
Labour Productivity and Gross Real Wages in Industry - September 2005

	percentage change against same year-earlier period			
	Industry	Mining	Manufacturing	Energy
Labour productivity	7.0	-1.7	8.8	-2.7
Gross real wage*	7.9	1.8	6.7	13.0

Source: NBR calculations based on data supplied by NIS

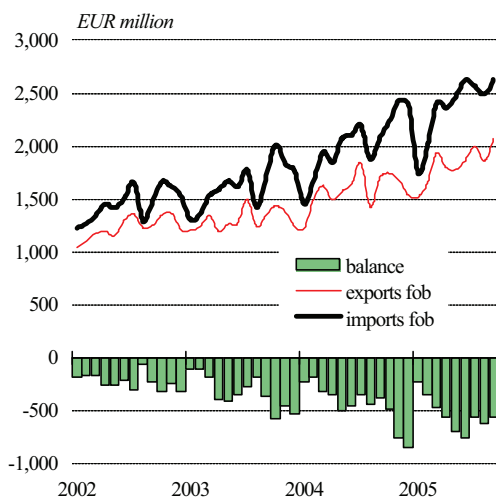
* *deflated by IPPI of the sector*

Net Real Wage

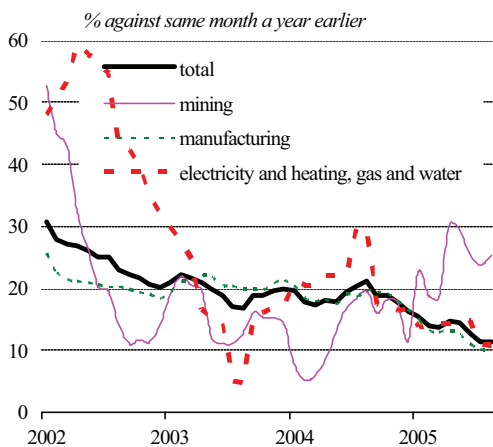


Source: NIS, NBR calculations

Trade Balance



Industrial Producer Prices for Domestic Market



Source: NIS

However, mention should be made that annual growth rate of net real wage in the budgetary sector, albeit slightly slower than in Q2, continued to exceed 20 percent.

The annual growth rate of retail sales decelerated in September, both in terms of durables and non-durables. This development was due to: (i) the coming into force of the new norms regulating retail credit, which had a direct impact on sales of durables (including motorcars); (ii) the base effect on the motorcar segment, as Dacia Logan was launched in September 2004; (iii) the decline in the number of orders for motorcars, as special offers were expected at the Bucharest International Motor Show organised in October; (iv) the unfavourable effect of floods on the supply activity, mainly as regards the supply of foodstuffs.

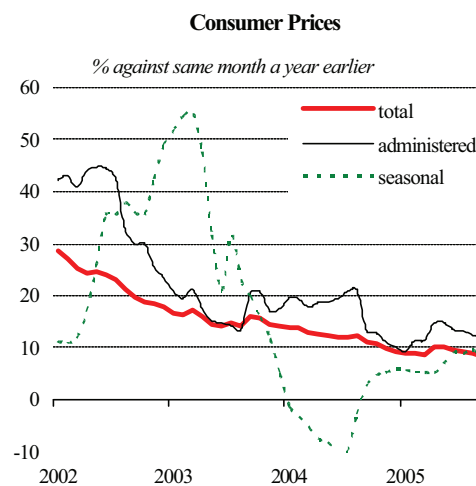
In September, the annual growth rate of exports stood at 21.6 percent, 9.4 percentage points below the previous month's reading, yet this development was partially due to a base effect. In month-on-month comparison, exports soared by 10.9 percent, spurred mainly by increased demand from the European Union, (up 21.8 percent from the previous month). The annual growth pace of imports decelerated 7 percentage points (to 26.2 percent); the slowdown was manifest under most groups³, except for transport equipment.

The annual change in industrial producer prices for the domestic market dropped by 0.7 percentage points from the previous month to 10.6 percent; the growth rate of industrial producer prices in the mining sector continued to post a sharper slowdown (-2.5 percentage points). As for manufacturing, the annual growth rate of industrial producer prices for the domestic market shrank by 0.6 percentage points to 9.3 percent; this trend was manifest in the main industrial sectors, except for food industry, where price dynamics saw a trend reversal (+0.6 percentage points) as a result of adverse weather conditions.

CPI annual inflation receded to 8.5 percent in September, posting a 0.4 percentage point slowdown versus the previous month. The inflation rate continued its decline due mainly to food prices, the growth rate of which went down 0.6 percentage points to 5 percent, against the backdrop of: (i) stable prices for milling and bakery products, (ii) month-on-month drop of 5.7 percent in fruit prices, and (iii) a base effect in the case of meat and meat products.

³ Foodstuffs, industrial supplies, fuels and lubricants, capital goods, transport equipment, consumer goods.

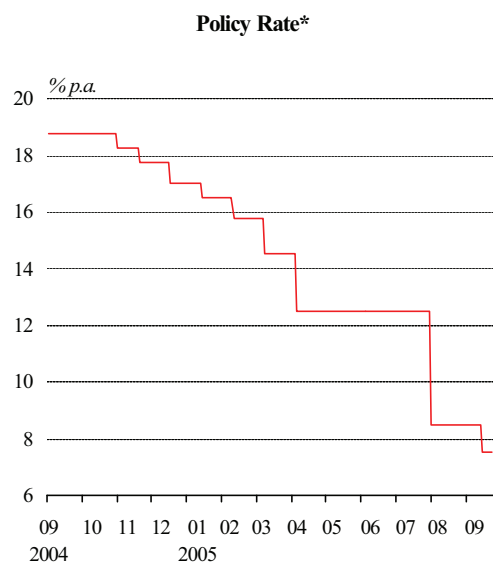
Disinflation was also supported by development in administered prices (+11.9 percent), especially following the fall in prices for medicines⁴. Conversely, significant inflationary pressures were further exerted by some volatile prices included in the consumer basket, i.e. fuel prices (despite the fact that domestic operators announced price cuts in the latter half of the month) and vegetables prices (as a result of adverse weather conditions).



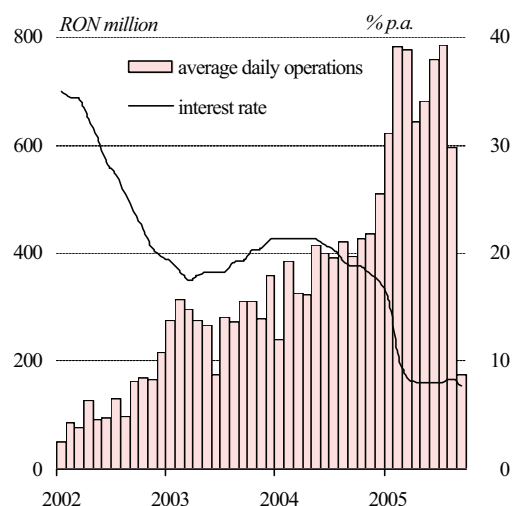
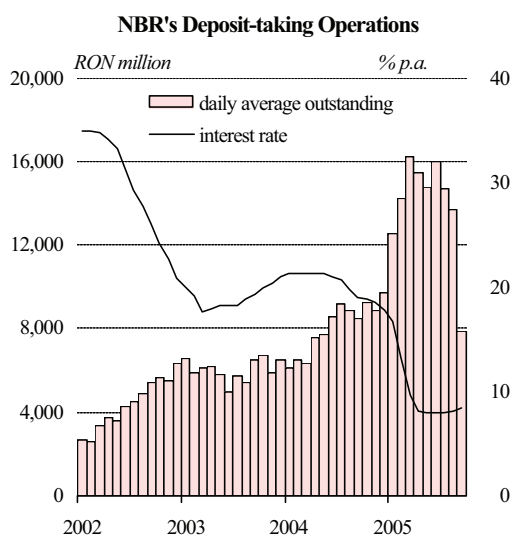
Source: NIS, NBR calculations

⁴ Following the decision of the Ministry of Health to contain the gross margin, distribution margin and the margin related to additional import services, and to eliminate the depreciation margin included in the former calculation of medicines prices (Order No. 924/31 August 2005).

Monetary Policy



*) maximum interest rate on one-month sterilisation operations



The decisions adopted by the National Bank of Romania in September allowed for the need to strengthen the downward trend of annual inflation rate and the persistence of excess aggregate demand, on the one hand, and the prospects of further increase in volatile capital inflows, on the other. These decisions materialized in tightening the prudential and administrative components of the mix of measures taken by the central bank with a view to underpinning disinflation.

Under the impact of the constraint arising from higher capital inflows, the central bank continued to partially sterilize excess liquidity by resorting to open-market operations. Consequently, credit institutions used the deposit facility more frequently, thereby entailing significant increase in such deposits placed with the central bank⁵. Moreover, in the last 10-day period of September, the monetary authority lowered the policy rate by one percentage point to 7.5 percent and adjusted downwards the interest rates on its standing facilities. Thus, the interest rates on the lending and deposit facilities were reduced to 14 percent and 1 percent respectively. The interbank market transactions declined markedly and interest rates on such transactions dropped significantly, nearing the implicit floor provided by the interest rate on the deposit facility.

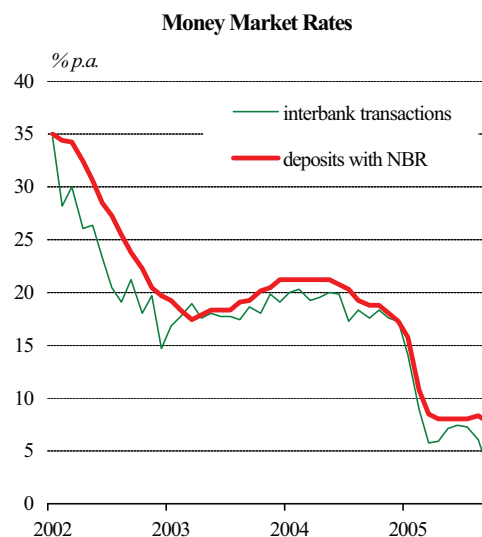
The reduction in arbitrating opportunities between interbank money and forex markets caused volatile capital inflows to rapidly come to a halt and dampened the pressures on the RON/EUR rate, which stopped falling, posting a trend reversal towards the end of September. As a result, in the reviewed period, the domestic currency eased slightly in nominal terms against the euro.

The relatively faster decline in money market rates in the last few months induced a more significant month-on-month fall in interest rates applied by credit institutions on clients' new RON-denominated deposits and loans; in addition, the magnitude of the downward adjustment of average interest rate on time deposits (0.7 percentage points) exceeded slightly that of the average interest rate on new loans (0.6 percentage points).

In order to mitigate the effects of interest rate policy easing on liquidity across the economy and to improve the structure of non-government lending – with the aim of enhancing the effectiveness of monetary policy levers and preserving financial

⁵ The average daily balance of deposits under this facility quadrupled from August.

stability – in September, the NBR Board adopted a new set of measures meant to contain the growth of foreign currency lending. These measures consisted mainly in limiting exposure of a credit institution to at most 300 percent of its own funds when granting foreign exchange-denominated loans to unhedged borrowers, natural and legal entities (entailing credit risk for the credit institutions acting as lenders)⁶.



⁶ The Norms came into force as of 26 September 2005.

LEGISLATIVE INDEX

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

Communiqué issued by the Bank Deposit Guarantee Fund sets the credit institutions whose depositors benefit from insurance of deposits made with these institutions (*Monitorul Oficial al României* No. 845/19 September 2005).

Order No. 1376/19 September 2005 issued by the Minister of Public Finance establishes the interest rates applied by the State Treasury. The interest rate on demand deposits with the State Treasury and on Treasury certificates redeemed prior to due date or converted into demand deposits is set at 0.5 percent per annum; the interest rates on one- and three-month time deposits are set at 6 percent per annum and 7 percent per annum respectively; the interest rate on Treasury certificates that were converted into time deposits with the State Treasury is set at 7 percent per annum (*Monitorul Oficial al României* No. 861/23 September 2005).

Law No. 256/21 September 2005 approves Government Emergency Ordinance No. 47/2005 on measures to be taken for the enforcement of Law No. 348/2004 on domestic currency redenomination (*Monitorul Oficial al României* No. 861/23 September 2005).

Order No. 1408/22 September 2005 issued by the Minister of Public Finance approves the Regulation on transactions in paperless government securities, which governs: the primary market for government securities; the secondary market for government securities; market makers; depository institution of government securities (*Monitorul Oficial al României* No. 881/30 September 2005).

The following piece of legislation was republished:

Government Ordinance No. 92/2003 on the Tax Code (*Monitorul Oficial al României* No. 863/26 September 2005).

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

Circular No. 30/1 September 2005 sets at 8.25 percent per annum the NBR reference rate for September 2005 (*Monitorul Oficial al României* No. 807/6 September 2005).

Regulation No. 8/8 September 2005 amends NBR Regulation No. 5/2002 on the classification of loans and investments, as well as on the establishment, adjustment and use of specific credit risk provisions as subsequently amended and supplemented (*Monitorul Oficial al României* No. 840/16 September 2005).

Norms No. 11/8 September 2005 contain the concentration of exposures from forex loans (*Monitorul Oficial al României* No. 840/16 September 2005).

Norms No. 12/13 September 2005 modify and supplement NBR Norms No. 12/2003 on the supervision of solvency and large exposures of credit institutions, as subsequently amended and supplemented (*Monitorul Oficial al României* No. 840/16 September 2005).

Circular No. 32/21 September 2005 modifies the interest paid on required reserves in domestic currency at 1.50 percent per annum and the penalty rate on deficit reserves in domestic currency at 21 percent per annum (*Monitorul Oficial al României* No. 861/23 September 2005).

Circular No. 33/23 September 2005 suspends the applicability of some provisions of NBR Regulation No. 5/2005 on the commissions charged by the National Bank of Romania for cash deposits and withdrawals performed by credit institutions and the State Treasury, as subsequently amended (*Monitorul Oficial al României* No. 868/27 September 2005).

Circular No. 34/23 September 2005 on putting into circulation a gold coin with face value of lei 500, issue "50 years since George Enescu passed away" for numismatic purposes (*Monitorul Oficial al României* No. 877/29 September 2005).

Regulation No. 9/23 September 2005 amends and supplements NBR Regulation No. 1/2005 on payment systems ensuring funds clearing (*Monitorul Oficial al României* No. 881/30 September 2005).

Regulation No. 10/23 September 2005 on the facilities granted by the NBR for smooth settlement in the ReGIS system (*Monitorul Oficial al României* No. 882/30 September 2005).

Regulation No. 11/29 September 2005 on the primary market for government securities administered by the NBR (*Monitorul Oficial al României* No. 882/30 September 2005).

Regulation No. 12/29 September 2005 on the secondary market for government securities administered by the NBR (*Monitorul Oficial al României* No. 882/30 September 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) -5,099	4,420.9	557.9	6.2
2004 Sep.	6.2	4.5	12.5	14.2	1,699	2,080	-381	5) -3,109	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) -5,099	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	1,775	2,470	-695	5) -2,178	4,560.3	495.9	5.5
Jun.	3.9	3.0	18.3	13.1	1,863	2,623	-760	5) -2,705	4,577.8	488.8	5.5
Jul.	-4.2	1.3	17.5	15.3	2,001	2,564	-563	5) -2,952	4,567.5	489.3	5.5
Aug.	2.3	1.4	18.3	16.8	1,863	2,490	-627	5) -3,248	4,563.2	499.0	5.6
Sep.	6.9	1.5	...	...	2,067	2,624	-558	5) -3,987	4,554.6	493.8	5.5

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

1) Cumulative from the beginning of the year, as compared to the same period of previous year; 2) Monthly data are provisional; 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			
			monthly change (%)									
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 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
Aug.	734.0	0.5	0.4	1.5	0.1	3.5057	3.5111	2.8512	2.8750	8.00	18.79	5.68
Sep.	736.0	0.3	-0.3	0.7	0.6	3.5103	3.5586	2.8648	2.9585	8.25	17.78	5.18

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	15,859.1	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	18,240.7	70,826.3	73,733.8	-2,907.5
2004 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	18,240.7	70,826.3	73,733.8	-2,907.5
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	39,771.4	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	41,748.1	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	41,460.4	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	46,979.4	45,491.9	+1,487.5
Aug.	18,339.3	17,629.6	1,195.9	16,433.6	44,112.5	52,352.4	76,744.8	56,289.2	2,545.2	22,302.0	53,964.9	52,379.6	+1,585.3
Sep.	18,842.2	17,974.1	1,327.0	16,647.1	46,213.6	55,012.1	80,151.9	59,187.6	2,993.8	22,981.8	...	...	...

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 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 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.	1.5	0.1	-	0.3	-	107.9	105.2	101.9	107.5	107.8	111.3	108.9	105.6	111.7	109.6
Sep.	0.7	0.6	0.2	0.7	1.2	108.6	105.8	102.1	108.3	109.1	110.6	108.5	105.0	111.4	109.4
Oct.	...	0.9	1.2	-	2.2	...	106.8	103.3	108.3	111.5	...	108.1	105.4	109.8	110.3

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 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	992.6	10,088.0	9,984.5	8,000.0	9,121.9	19,040.0	20,098.9	1.05	1.02	3.96	3.82
Sep.	922.8	872.5	10,265.6	10,341.2	7,444.5	11,486.9	18,632.8	22,700.6	1.12	0.92	4.21	3.53
Oct.	954.7	1,033.5	10,528.5	10,257.6	7,713.8	10,828.8	19,197.1	22,120.0	1.11	0.96	4.20	3.67

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 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
Aug.	76,744.8	20,455.5	26.7	9,984.5	13.0	10,471.1	13.6	56,289.2	73.3	15,867.9	20.7	16,026.1	20.9	24,395.3	31.8
Sep.	80,151.9	20,964.3	26.2	10,341.2	12.9	10,623.1	13.3	59,187.6	73.8	16,176.7	20.2	17,422.3	21.7	25,588.6	31.9

5. Net Domestic Credit

- RON thousand; end of period -

Period	TOTAL	NON-GOVERNMENT CREDIT							
		Total	RON credits						
			Total	Short-term credits				Households	Other 1)
	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	11,825,443	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 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.	39,771,388	44,949,468	17,919,500	9,072,950	481,339	7,449,583	1,034,359	107,669	
May	41,748,124	47,097,445	18,823,132	9,194,438	484,207	7,698,634	905,807	105,791	
Jun.	41,460,415	48,956,432	19,543,143	9,302,893	484,492	7,750,631	945,049	122,722	
Jul.	42,253,696	50,548,138	20,361,030	9,500,827	487,769	8,013,748	873,910	125,400	
Aug.	44,112,546	52,352,388	21,269,428	9,714,426	458,979	8,139,106	983,176	133,166	
Sep.	46,213,630	55,012,138	22,536,240	10,084,318	376,481	8,526,311	1,062,101	119,426	

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	Households	Other 1)	Total	Economic agents with majority state-owned capital	Economic agents with majority private capital	Households	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 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
Aug.	8,729,570	151,015	1,981,822	6,465,748	130,985	2,825,431	670,221	391,137	1,648,249	115,824
Sep.	9,278,893	402,008	2,039,568	6,699,102	138,216	3,173,028	722,509	444,001	1,847,156	159,362

1) Insurance companies included.

5. Net 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	7,072,111	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 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
Aug.	31,082,960	10,797,586	329,159	9,216,828	674,805	576,794	10,928,246	671,284	6,079,545	2,787,143	1,390,274
Sep.	32,475,898	11,116,349	325,217	9,401,832	825,144	564,156	11,372,309	670,171	6,331,156	2,933,921	1,437,060

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	838,972	138,773	630,240	49,463	20,495	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 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	278,560	666,043	312,879	-1,467,981	282,257	
Apr.	6,929,433	448,666	1,759,836	4,192,846	528,084	-5,178,079	288,973	648,665	293,640	-2,539,544	704,456	
May	7,779,595	464,006	2,243,805	4,572,051	499,733	-5,349,321	286,858	595,263	362,304	-2,630,014	731,248	
Jun.	8,467,548	422,575	2,438,861	5,054,145	551,968	-7,496,017	149,539	636,724	374,276	-2,289,185	811,638	
Jul.	8,730,462	421,946	2,578,426	5,167,767	562,323	-8,294,442	41,744	441,290	357,053	-2,867,358	826,852	
Aug.	9,357,128	433,325	2,719,894	5,530,894	673,016	-8,239,842	22,711	471,599	423,963	-3,372,702	1,198,343	
Sep.	9,987,241	442,920	2,813,790	6,004,408	726,123	-8,798,508	44,678	493,597	426,804	-4,086,759	1,498,635	

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 Sep.	9,334.1	18.9	859.2	18.1	17.2	18.8	-	x	-	x	72.4	10.0	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	5.0	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	5.1	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	10.0	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
Sep.	8,264.0	8.2	363.4	5.5	2.8	5.9	50.0	5.4	-	x	100.0	-	6.47	x
Oct.	5,994.7	7.1	435.4	4.3	0.9	3.5	-	x	-	x	-	-	x	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 to 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 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
Aug.	11.53	18.79	6.08	5.79	5.68	7.61
Sep.	10.25	17.78	4.65	5.33	5.18	7.06

*) 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 Norms 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 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
Aug.	6.1	5.6	8.1	14.6	18.4	9.3	x	10.8	13.8	18.4	14.9	14.9	10.0	11.8
Sep.	4.6	4.2	7.2	18.6	18.4	9.1	x	9.9	13.8	13.2	11.8	13.3	9.3	11.0
individuals							legal entities							
2004 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
Aug.	21.2	20.3	19.1	20.9	23.0	22.2	17.3	17.0	15.5	19.2	18.4	17.2	17.5	14.3
Sep.	20.2	19.6	16.5	18.9	21.9	21.2	16.9	15.9	14.7	17.8	17.0	15.9	16.4	13.6

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 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
Aug.	7.7	6.6	7.5	17.1	x	9.2	x	7.0	6.3	7.9	8.1	11.3	6.7	2.0
Sep.	7.6	4.1	6.1	12.6	x	8.7	x	6.7	5.6	7.5	7.6	10.8	6.6	2.0
individuals							legal entities							
2004 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
Aug.	7.7	7.1	7.4	9.2	8.5	10.0	3.0	6.8	6.0	7.0	7.7	10.1	9.6	9.5
Sep.	7.3	6.7	7.0	8.3	8.1	9.6	3.0	6.0	5.3	6.5	7.1	9.5	9.3	8.6

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

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

8. Average Interest Rates Applied by Credit Institutions

Current Assets in EUR													- percent per annum -	
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 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
Aug.	1.1	1.0	3.1	3.3	3.0	5.0	2.6	4.1	12.6	x	x	2.1	4.3	5.9
Sep.	1.1	1.1	2.1	2.9	2.8	4.9	2.5	6.7	8.9	4.2	5.0	x	7.4	5.8
individuals							legal entities							
2004 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
Aug.	9.8	7.6	9.3	8.6	7.9	10.7	9.5	6.9	7.5	5.3	5.8	6.0	7.3	7.1
Sep.	9.6	7.0	9.5	8.3	7.6	10.5	9.3	6.8	8.1	5.4	5.5	5.8	7.0	6.8

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 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
Aug.	3.2	2.3	2.5	2.6	3.9	2.9	4.1	1.5	1.5	1.5	1.5	3.6	x	x
Sep.	2.9	2.3	2.4	2.7	3.5	2.9	3.4	2.0	1.4	1.4	1.4	3.5	3.2	x
individuals							legal entities							
2004 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
Aug.	2.9	2.4	2.8	3.2	3.3	3.3	x	2.5	2.2	2.4	2.7	3.8	3.3	3.9
Sep.	2.8	2.3	2.7	3.1	3.3	3.3	x	2.5	2.2	2.6	2.7	3.6	3.2	3.8

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 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
Aug.	1.6	1.5	4.5	4.5	5.1	4.4	4.5	6.1	x	x	4.6	5.1	6.8	6.1
Sep.	1.5	1.4	4.2	4.5	5.0	4.3	4.4	5.8	10.2	x	x	4.9	6.8	5.9
individuals							legal entities							
2004 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
Aug.	10.4	8.1	10.1	9.1	7.5	11.1	10.2	7.2	8.1	5.3	7.0	6.7	7.5	7.0
Sep.	10.1	8.0	6.3	7.2	7.4	10.9	9.9	7.2	8.3	5.4	6.7	6.6	7.5	6.9

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 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
Aug.	4.5	3.9	3.8	3.7	4.7	4.4	5.3	3.3	3.8	2.7	2.3	3.8	3.9	3.8
Sep.	4.5	3.8	3.9	4.0	4.7	4.3	5.1	3.4	3.8	2.8	2.4	3.7	5.5	2.6
individuals							legal entities							
2004 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
Aug.	2.7	2.2	2.5	2.9	3.3	3.4	1.7	2.6	2.6	2.2	2.8	3.8	3.5	4.3
Sep.	2.7	2.2	2.5	2.9	3.3	3.2	1.7	2.7	2.6	2.5	2.7	3.7	3.2	4.4

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

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

8. Average Interest Rates Applied by Credit Institutions

New Loans in 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 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	
Aug.	22.4	17.6	x	22.5	x	x	x	13.2	x	17.3	14.1	12.1	14.5	12.3	
Sep.	21.9	x	19.0	22.0	17.7	x	x	11.0	11.3	10.5	10.9	11.7	10.4	9.5	
individuals							legal entities								
2004 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	
Aug.	18.3	21.7	17.6	21.2	21.0	18.9	16.5	15.7	12.7	19.4	17.6	16.3	16.7	17.4	
Sep.	17.8	19.5	12.7	17.6	19.5	18.3	16.5	15.1	13.5	17.9	16.6	15.4	13.7	14.7	

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 Sep.	18.0	18.0	16.5	18.0	x	x	13.8	13.7	14.1	17.8	x	x	x		
Oct.	18.7	18.7	18.3	x	x	x	13.5	13.5	14.1	x	x	x	x		
Nov.	17.6	17.6	17.9	x	x	x	13.6	13.5	14.0	x	x	x	x		
Dec.	17.8	17.8	17.4	15.5	x	x	13.2	13.1	13.9	x	5.5	x	x		
2005 Jan.	14.2	14.2	15.8	x	x	x	13.1	12.8	13.1	15.0	x	x	x		
Feb.	9.0	8.8	9.7	x	x	x	10.7	11.0	9.2	x	x	14.6	x		
Mar.	6.5	6.2	7.4	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	7.4	5.5	7.7	7.5	9.2	x	x		
May	7.7	7.6	8.0	x	x	x	6.5	5.8	7.8	7.8	x	x	x		
Jun.	7.4	7.4	7.3	x	x	x	6.8	6.1	7.4	7.4	x	x	x		
Jul.	7.5	7.4	7.6	x	x	x	7.8	6.6	8.1	7.6	x	x	x		
Aug.	6.7	6.7	6.3	x	x	x	6.2	6.1	6.3	7.6	x	8.1	x		
Sep.	3.9	3.8	6.3	5.0	x	x	7.5	5.1	5.7	7.3	7.2	7.6	x		
individuals							legal entities								
2004 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	
Aug.	6.8	7.0	7.4	8.1	5.8	7.8	3.0	5.9	5.7	7.0	7.2	7.5	7.8	x	
Sep.	6.4	6.5	6.8	7.6	5.7	8.2	3.0	5.0	4.9	6.1	7.8	7.1	5.3	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 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	
Aug.	2.8	x	x	2.4	x	6.0	x	7.9	x	x	x	x	x	7.9	
Sep.	2.8	x	2.1	2.8	2.4	6.0	x	4.2	x	4.2	x	x	x	x	
individuals							legal entities								
2004 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	
Aug.	9.3	7.1	9.9	6.6	8.7	9.8	9.3	5.6	4.5	5.2	6.0	5.5	7.2	6.3	
Sep.	9.1	6.7	3.8	7.7	7.3	10.1	9.0	5.5	5.2	5.1	4.9	5.3	6.4	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 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	
Aug.	2.3	2.3	2.3	2.2	x	2.6	x	1.5	1.5	1.5	x	x	x	x	
Sep.	2.3	2.3	2.2	3.0	3.6	2.5	3.8	2.1	1.4	1.5	x	x	3.0	x	
individuals							legal entities								
2004 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	
Aug.	2.6	2.4	2.8	3.3	2.8	3.5	x	2.2	2.1	2.4	3.3	3.6	3.0	x	
Sep.	2.4	2.2	2.7	3.5	2.5	3.3	x	2.1	2.1	2.5	2.7	4.2	3.1	x	

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

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

8. Average Interest Rates Applied by Credit Institutions

New Loans in USD														- percent per annum -	
	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 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	
Aug.	4.3	3.9	4.1	6.0	5.3	x	x	x	x	x	x	x	x	x	
Sep.	4.0	7.0	3.8	4.1	x	x	x	8.2	x	x	x	x	8.2	x	
individuals							legal entities								
2004 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	
Aug.	9.4	5.9	x	x	9.6	10.5	10.0	6.1	5.2	6.1	7.1	6.7	8.5	7.3	
Sep.	9.4	6.6	4.5	5.0	9.2	10.7	10.2	5.9	5.1	6.8	6.1	6.4	7.3	7.9	

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 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	
Aug.	4.0	3.9	4.4	x	x	3.9	x	2.9	2.8	2.8	3.4	x	x	x	
Sep.	4.0	4.0	4.0	x	4.4	x	x	2.9	x	2.9	x	x	x	x	
individuals							legal entities								
2004 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	
Aug.	2.4	2.2	2.5	3.2	3.2	3.1	x	2.5	2.6	2.0	2.8	3.3	2.6	x	
Sep.	2.4	2.2	2.5	3.0	3.0	3.5	x	2.6	2.5	3.0	2.9	3.4	5.3	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 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
Sep.	8.25	175.0	7.72	7,848.5	8.34	113.6	6.59	5,749.3	7.82
Oct.	7.72	206.2	7.50	5,463.9	7.58	238.1	4.34	7,951.3	6.31

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 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	1,738.1	4.0
Aug.	–	20.0	60,323.6	4.0
Sep.	–	14.0	235,113.0	3) 1.0
Oct.	–	14.0	219,777.9	1.0

1) Starting 22 April 2005; 2) Starting 13 April 2005; 3) Starting 22 September 2005.

9c. Required Reserves

Period	Interest rate on banks' reserves (% p.a.)			Reserve ratio (%)	
	RON	USD	EUR	RON	foreign currency
2004 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
Sep.	1) 1.50	0.80	0.70	16.0	30.0
Oct.	1.50	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 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	
Aug.	69,899,438	66,115,704	4,200,275	17,491,155	58	3,114,104	2,318	14,374,675	39,783,594	4,619	
Sep.	70,978,739	67,942,386	4,716,894	18,332,379	108	872,388	2,504	17,457,379	40,450,846	2,022	

*) 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	6,068,603	4,415	
2001	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 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	
Aug.	4,636,061	4,364,459	97,597	74,346	7,650	86,234	5,775	3,783,734	7,427	
Sep.	4,440,245	4,364,459	-	75,786	-	-	-	3,036,353	7,155	

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 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
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

(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 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	
Aug.	—	—	—	—	3,776,307	11,008	448,201	2,706,990	610,108	
Sep.	—	—	—	—	3,029,198	11,006	500,596	1,910,463	607,133	

10. Monetary Balance Sheet of the National Bank of Romania

(continued) - 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	4,963,990	1,433,292	259,260	1,174,032	761,965	64,815	697,150
2001	21,968,786	5,675,516	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 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	–	–	–
Aug.	69,899,438	5,642,294	1,199,134	287,500	911,634	–	–	–
Sep.	70,978,739	5,325,102	882,730	–	882,730	–	–	–

(continued) - RON thousand; end of period -

Period	FOREIGN LIABILITIES (continued)					DOMESTIC LIABILITIES		
	Deposits of international financial institutions				Foreign liabilities in RON	Total	Currency issue	Float
	Total	IMF	IBRD	MIGA				
2000	2,762,130	x	x	x	6,602	9,892,353	2,810,876	29,351
2001	4,138,751	x	x	x	–	16,293,271	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 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
Aug.	4,443,160	4,364,459	78,269	432	–	64,257,144	10,984,468	3,399
Sep.	4,442,372	4,364,459	77,469	444	–	65,653,637	11,220,842	360

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	3,712,939	3,675,899	36,609	432	1,140,376
2001	498,805	318,532	66,690	30,673	8,408	68,154	6,347	4,420,360	4,368,938	50,919	503	3,832,349
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 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
Aug.	557,808	318,532	97,597	42,020	7,650	86,234	5,775	x	x	x	x	45,661,554
Sep.	361,366	318,532	-	42,834	-	-	-	x	x	x	x	46,014,131

(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 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
Aug.	6,664,794	3,292,092	3,372,702	-1,285,316	30,000	1,891	-1,317,207	1,670,437	838,991	321,763	509,683
Sep.	7,381,865	3,295,106	4,086,759	-1,331,140	30,000	1,891	-1,363,031	2,006,213	1,235,424	321,763	449,026

*) 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	35,214,642	5,096,633	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 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
Aug.	113,788,271	2,923,356	2,919,930	657,961	1,625,178	427,992	62,837	145,961
Sep.	117,871,831	3,528,125	3,524,653	683,978	2,122,613	435,389	85,395	197,279

(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	In RON
		Claims on bilateral payments agreements	Other	Total	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	-	30,118,009	432,004	15,624,855	11,825,443	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 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	98,034,877	746,052	49,091,007	47,097,445	18,823,132
Jun.	3,504	1,628	1,876	100,100,645	897,144	50,951,410	48,956,432	19,543,143
Jul.	3,404	1,582	1,822	104,340,825	920,195	52,233,366	50,548,138	20,361,030
Aug.	3,427	1,570	1,857	110,864,914	992,576	54,484,461	52,352,388	21,269,428
Sep.	3,472	1,617	1,855	114,343,705	872,487	57,493,714	55,012,138	22,536,240

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		House-holds	Other 1)	Total	Economic agents by majority ownership		House-holds	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 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
Aug.	9,714,426	9,558,669	443,519	8,016,437	968,818	129,895	155,758	15,460	122,669	14,358	3,271
Sep.	10,084,318	9,950,840	372,385	8,416,390	1,045,552	116,514	133,478	4,096	109,921	16,549	2,912

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		House-holds	Other 1)	Total	Economic agents by majority ownership		House-holds	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 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
Aug.	8,729,570	8,655,083	150,890	1,970,645	6,403,154	130,395	74,488	125	11,178	62,594	590
Sep.	9,278,893	9,197,432	401,788	2,025,119	6,632,999	137,526	81,461	220	14,449	66,103	690

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		Households	Other 1)	Total	Economic agents by majority ownership		Households	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 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
Aug.	2,825,431	2,824,317	670,221	390,986	1,647,289	115,822	1,114	-	151	961	2
Sep.	3,173,028	3,171,704	722,509	443,746	1,846,094	159,356	1,324	-	255	1,063	6

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		Economic agents by majority ownership		Households	Other 1)	Total	Economic agents by majority ownership		Households	Other 1)		
		state-owned	private				state-owned	private				
2000	4,459,627	2,862,078	2,780,172	493,201	2,141,486	6,583	138,902	81,905	1,378	80,112	416	-
2001	7,072,111	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 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	205,210	1,179	91
Aug.	31,082,960	10,797,586	10,611,776	329,133	9,032,431	673,449	576,763	185,810	26	184,397	1,356	31
Sep.	32,475,898	11,116,349	10,911,592	323,014	9,200,963	823,531	564,084	204,756	2,203	200,869	1,612	72

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)										
Medium-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	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 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	9,552,850	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
Aug.	10,928,246	10,876,144	666,082	6,043,902	2,776,437	1,389,723	52,103	5,202	35,643	10,706	551
Sep.	11,372,309	11,332,041	664,868	6,308,618	2,922,542	1,436,013	40,268	5,303	22,538	11,379	1,047

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)										
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	529,250	523,152	62,351	447,420	8,419	4,962	6,098	411	5,496	192	-
2001	838,972	837,265	138,587	628,919	49,265	20,495	1,706	187	1,321	198	-
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 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
Aug.	9,357,128	9,351,838	433,325	2,717,020	5,528,482	673,012	5,290	-	2,874	2,412	4
Sep.	9,987,241	9,979,857	442,920	2,809,030	6,001,793	726,114	7,383	-	4,759	2,614	10

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 revaluation	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	35,214,642	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 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	18,658,779	5,270,583	4,958,155	840,781	
May	1,993,562	507	39,601,391	8,595,921	52,474	8,543,447	105,250,690	19,705,079	6,249,420	5,729,090	1,054,493	
Jun.	1,994,978	37,055	40,089,511	8,125,524	10,227	8,115,297	107,269,226	19,895,744	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	
Aug.	2,132,073	39,225	47,046,875	8,301,778	21,130	8,280,648	113,788,271	23,805,353	11,335,775	9,566,895	1,825,741	
Sep.	2,481,576	55,341	47,439,816	8,482,348	20,026	8,462,322	117,871,831	23,716,495	10,295,877	8,556,730	1,737,151	

(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	33,125,012	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 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	13,388,196	82,161,216	60,346,196	7,625,797	756,756	4,418,060	
May	3,009,252	1,665,346	520,330	13,455,659	85,545,610	63,276,400	8,456,456	780,342	5,075,980	
Jun.	2,522,483	1,581,976	515,193	13,957,215	87,373,482	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	
Aug.	6,072,472	1,668,683	1,768,880	12,469,578	89,982,918	66,760,300	10,471,071	887,548	6,430,998	
Sep.	4,876,806	1,942,773	1,739,147	13,420,618	94,155,336	69,810,693	10,623,134	889,035	6,461,693	

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 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
Aug.	2,096,293	32,931	1,023,300	15,867,865	1,333,520	14,534,345	16,026,055	11,632,216	1,718,875	2,674,964
Sep.	2,086,329	892	1,185,186	16,176,683	1,417,376	14,759,307	17,422,276	12,981,431	1,677,544	2,763,302

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 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
Aug.	24,395,308	7,303,757	753,947	3,222,398	2,696,240	631,171	17,091,552	1,577,591	5,768,824
Sep.	25,588,600	8,376,636	778,481	4,166,868	2,752,086	679,202	17,211,964	1,457,159	5,808,383

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 accounts
	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 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	2,064,559	1,192,442	867,104	0	5,012	x
May	7,200,565	377,498	2,085,701	861,888	2,390,177	2,216,130	1,296,287	913,512	0	6,331	x
Jun.	7,297,742	409,517	2,036,058	411,134	2,443,579	3,988,194	1,295,730	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
Aug.	7,169,630	451,935	2,123,572	442,764	1,585,785	3,707,121	1,197,351	933,277	-	5,382	1,571,111
Sep.	7,415,319	374,522	2,156,581	449,214	1,629,318	3,898,219	1,191,562	978,822	-	5,622	1,722,212

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 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
Aug.	12,602,424	9,785,854	5,945,316	2,816,570	4,884,523	84,590	4,799,933
Sep.	13,534,249	10,352,068	6,311,625	3,182,180	4,833,643	76,568	4,757,075

12. Consolidated Monetary Survey

- RON thousand; end of period -

Period	NET FOREIGN ASSETS			NET DOMESTIC ASSETS				
	Total	Gold	Convertible currencies, net	Total	Net domestic credit			
					Total	Non-government credit		Convertible currencies
					Total	RON		
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 Sep.	33,700,081	4,595,374	29,104,707	23,040,334	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.	36,710,642	4,088,046	32,622,596	32,385,403	39,771,388	44,949,468	17,919,500	27,029,968
May	38,445,523	4,116,756	34,328,766	33,520,040	41,748,124	47,097,445	18,823,132	28,274,314
Jun.	40,118,107	4,386,260	35,731,847	34,082,197	41,460,415	48,956,432	19,543,143	29,413,289
Jul.	39,831,568	4,202,943	35,628,625	34,248,344	42,253,696	50,548,138	20,361,030	30,187,107
Aug.	41,163,965	4,200,275	36,963,690	35,580,800	44,112,546	52,352,388	21,269,428	31,082,960
Sep.	44,166,716	4,716,894	39,449,822	35,985,177	46,213,630	55,012,138	22,536,240	32,475,898

(continued)

- RON thousand; end of period -

Period	NET DOMESTIC ASSETS (continued)										
	Net domestic credit (continued)										
	Government credit, net										
	Total	<i>of which:</i> Treasury certificates	Other credits to government	Local government accounts	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	5,134	-1,847,697	-0	-577,170	839,577	-641,035	822,394	-1,517
2004	-5,243,691	570,475	473,509	23,355	-4,226,936	-	-782,936	633,033	-2,457,384	523,827	-633
2004 Sep.	-3,883,903	684,493	535,284	24,785	-1,702,523	-0	-685,954	747,485	-4,226,156	743,868	-5,186
Oct.	-4,633,940	653,208	523,950	24,475	-1,567,953	-1	-701,561	686,134	-4,918,557	676,371	-10,006
Nov.	-4,202,168	492,263	513,011	23,655	-1,357,456	-3	-834,319	605,231	-4,212,580	578,807	-10,777
Dec.	-5,243,691	570,475	473,509	23,355	-4,226,936	-	-782,936	633,033	-2,457,384	523,827	-633
2005 Jan.	-5,534,491	384,769	480,197	21,178	-3,731,247	-	-753,565	645,507	-3,005,315	429,102	-5,117
Feb.	-4,637,860	370,852	542,160	19,923	-3,563,445	-	-809,884	481,026	-2,070,572	397,645	-5,565
Mar.	-4,296,389	278,560	666,043	21,345	-3,561,719	-	-823,371	312,879	-1,467,981	282,257	-4,402
Apr.	-5,178,079	288,973	648,665	20,968	-3,723,120	-	-867,104	293,640	-2,539,544	704,456	-5,012
May	-5,349,321	286,858	595,263	18,145	-3,793,283	-	-913,512	362,304	-2,630,014	731,248	-6,331
Jun.	-7,496,017	149,539	636,724	-1,749,597	-4,509,468	-	-915,450	374,276	-2,289,185	811,638	-4,495
Jul.	-8,294,442	41,744	441,290	-1,714,358	-4,479,271	-	-895,674	357,053	-2,867,358	826,852	-4,720
Aug.	-8,239,842	22,711	471,599	-1,555,654	-4,489,443	-	-933,277	423,963	-3,372,702	1,198,343	-5,382
Sep.	-8,798,508	44,678	493,597	-1,704,350	-4,486,668	-	-978,822	426,804	-4,086,759	1,498,635	-5,622

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	-2,073,732	-10,335	-59,943	-2,565,021	561,567	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 Sep.	-12,423,521	3,611	-794,576	-8,892,256	-2,740,300	56,740,414	36,908,550	19,831,864
Oct.	-12,374,592	-11,364	-733,235	-8,819,836	-2,810,157	57,394,825	37,563,001	19,831,825
Nov.	-10,232,216	-20,437	-847,377	-8,721,942	-642,459	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	-8,228,084	-353,609	-861,430	-10,726,013	3,712,968	71,965,563	47,314,706	24,650,857
Jun.	-7,378,218	-312,904	-368,151	-10,846,531	4,149,368	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
Aug.	-8,531,746	-1,572,552	-406,939	-11,317,108	4,764,853	76,744,765	52,349,457	24,395,308
Sep.	-10,228,453	-1,737,802	-394,234	-12,203,109	4,106,691	80,151,893	54,563,293	25,588,600

13a. Romania's International Investment Position

Item	- EUR million; end of period -				
	2001	2002	2003*	2004**	Sep. 2005**
Net position	-10,725.1	-9,389.2	-13,161.3	-17,804.5	-18,824.9
Assets	12,939.7	12,762.6	12,342.0	17,186.8	23,867.9
Liabilities	23,664.8	22,151.8	25,503.3	34,991.3	42,692.8
FOREIGN ASSETS					
of which:					
A. Direct investment of residents abroad	132.0	138.3	165.0	216.2	247.9
- participating interests	132.0	138.3	165.0	178.2	179.9
- other assets	-	-	-	38.0	68.0
B. Portfolio investment	12.1	21.2	10.7	443.9	199.7
- debt securities	0.3	3.5	2.9	419.1	7.9
- equity securities	11.8	17.7	7.8	21.6	87.6
- monetariz market instruments	-	-	-	3.2	104.2
C. Other investment	7,286.5	5,594.1	4,674.7	4,594.0	5,446.2
- loans and credits	4,608.1	3,717.3	3,153.0	2,989.8	3,673.4
- long-term	4,185.7	3,527.9	2,953.3	2,745.4	2,916.8
- short-term	422.4	189.4	199.7	244.4	756.6
- currency and deposits	2,244.2	1,506.9	1,209.2	1,316.5	1,447.3
- other assets	434.2	369.9	312.5	287.7	325.5
- medium- and long-term	154.6	140.1	130.8	129.0	152.5
- short-term	279.6	229.8	181.7	158.7	173.0
D. Reserve assets (NBR)	5,509.0	7,009.0	7,491.6	11,932.7	17,974.1
- monetary gold	1,063.8	1,132.2	1,118.0	1,084.5	1,327.0
- foreign exchange reserve	4,445.2	5,876.8	6,373.6	10,848.2	16,647.1
- currency and deposits	779.0	683.7	595.3	2,564.3	5,016.1
- with other monetary authorities	450.9	0.3	449.0	1,483.4	2,479.8
- with other foreign banks	328.1	683.4	146.3	1,080.9	2,536.3
- debt securities	3,666.2	5,193.1	5,778.3	8,283.9	11,631.0
- debt securities	3,666.2	5,193.1	5,778.3	7,059.0	8,688.5
- money market instruments	-	-	-	1,224.9	2,942.5
FOREIGN LIABILITIES					
of which:					
A. Direct investment of non-residents in Romania	8,656.0	7,482.0	9,661.5	15,040.7	17,007.7
- participating interests	8,218.7	5,530.0	7,092.0	12,007.0	13,976.0
- other liabilities	437.3	1,952.0	2,569.5	3,033.7	3,031.7
B. Portfolio investment	2,478.2	3,113.3	3,569.4	3,541.6	4,140.4
- equity securities	561.0	495.0	555.0	643.0	751.0
- debt securities	1,909.7	2,609.3	3,002.3	2,844.5	3,325.3
- money market instruments	7.6	9.0	12.1	54.1	64.1
C. Other investment	12,530.5	11,556.5	12,272.4	16,409.0	21,544.7
- loans and credits	11,766.6	10,835.7	11,178.1	14,577.0	18,583.1
- long-term	11,216.7	10,114.9	10,462.7	12,527.8	15,643.9
- short-term	549.9	720.8	715.4	2,049.2	2,939.2
- currency and deposits	577.5	637.4	1,025.6	1,803.3	2,930.1
- 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

*) Revised data; **) Provisional data.

13b. Romania's International Investment Position - Key Indicators

- EUR million; end of period -

Period	Total MLT claims	Medium- and long-term external debt***														
		Total	I. Public debt									Bilateral institutions				
			Total	Multilateral institutions						Total	of which:					
				Total	of which:						Japan	USA	KFW	Eximbank Korea	Germany (convertible clearing account)	
		IMF	IBRD	EIB	EBRD	EU	CE - SDF									
2000	4,096.9	11,162.6	5,001.1	3,553.7	486.8	2,043.2	553.6	215.9	225.0	22.9	344.0	107.4	33.8	4.3	21.3	143.6
2001	4,390.7	13,575.0	5,651.0	3,989.5	437.9	2,171.4	829.3	269.0	225.0	50.0	268.6	89.3	33.4	7.9	21.5	107.7
2002	3,711.7	14,969.4	6,040.6	4,050.3	408.3	2,033.5	1,074.0	228.0	170.0	109.6	215.7	74.1	26.8	8.9	31.2	71.8
2003 *	3,081.0	15,859.1	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	18,240.7	6,369.7	3,957.7	324.8	1,682.5	1,387.9	133.3	150.0	186.3	105.0	49.4	19.3	9.0	27.4	-
2004 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	18,240.7	6,369.7	3,957.7	324.8	1,682.5	1,387.9	133.3	150.0	186.3	105.0	49.4	19.3	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	-
Aug.	3,260.0	22,302.0	7,179.8	4,266.4	258.4	1,927.9	1,485.2	132.1	150.0	210.6	106.5	44.0	21.6	8.9	30.5	-
Sep.	3,081.8	22,981.8	7,204.0	4,290.2	248.3	1,943.8	1,492.7	133.2	150.0	217.7	106.8	43.9	21.8	8.9	30.7	-

*) Revised data; **) 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 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		
Aug.	2,800.0	1,400.0	300.0	600.0	-	-	-	500.0	-	6.9		
Sep.	2,800.0	1,400.0	300.0	600.0	-	-	-	500.0	-	6.9		

*) Revised data; **) 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 *	3,204.7	332.1	140.7	174.5	16.9	434.9	2,437.7
2004 *	3,677.5	337.8	135.4	175.2	27.1	202.5	3,137.2
2004 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.	3,677.5	337.8	135.4	175.2	27.1	202.5	3,137.2
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
Aug.	4,204.5	360.4	151.1	174.0	35.3	190.3	3,653.8
Sep.	4,305.6	363.3	153.5	173.6	36.2	192.6	3,749.7

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

(continued) - EUR million; end of period -

Period	Medium- and long-term external debt*** (continued)												
	III. Private debt (non-guaranteed)												
	Total	Multilateral institutions						Portfolio investment			Credit lines	MLT deposits	Other private creditors
		Total	of which:					Total	of which:				
	EBRD	EIB	Black Sea Bank	Nordic Investment Bank	IFC		Petrom-BNP Paribas Luxembourg	SNCFR-Marfa joint stock company-Deutsche Bank					
2000	3,688.9	764.6	400.4	56.1	-	29.0	279.1	80.3	-	-	46.6	49.2	2,748.2
2001	4,804.6	789.6	406.3	82.9	-	28.4	272.1	158.4	125.0	-	62.1	67.9	3,726.6
2002	5,781.1	787.3	414.2	122.2	11.5	28.5	210.9	285.3	125.0	120.0	58.1	185.1	4,465.3
2003 *	6,184.4	820.2	453.5	137.6	12.0	28.0	189.0	267.3	125.0	120.0	41.3	170.6	4,885.0
2004 *	8,193.5	868.6	563.2	142.0	10.6	23.2	128.1	342.0	125.0	120.0	32.5	376.1	6,574.3
2004 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.	8,193.5	868.6	563.2	142.0	10.6	23.2	128.1	342.0	125.0	120.0	32.5	376.1	6,574.3
2005 Jan.	8,064.0	897.7	578.1	142.1	11.0	23.1	141.9	343.3	125.0	120.0	37.4	380.6	6,405.0
Feb.	9,622.0	915.9	585.7	142.1	17.4	22.9	146.1	342.2	125.0	120.0	36.7	958.4	7,368.8
Mar.	9,806.7	923.5	594.1	136.5	19.8	23.3	147.8	340.7	125.0	120.0	35.1	963.0	7,544.4
Apr.	10,041.3	933.4	584.4	134.0	21.8	22.3	168.6	335.4	125.0	120.0	33.5	956.0	7,783.0
May	10,238.6	939.3	585.3	134.1	22.0	23.1	172.4	333.3	125.0	120.0	34.7	919.9	8,011.4
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
Aug.	10,917.7	973.1	624.5	130.6	21.3	22.6	130.6	334.0	125.0	120.0	41.7	898.6	8,670.3
Sep.	11,472.2	812.4	477.7	130.0	21.5	-	179.7	332.7	125.0	120.0	40.6	947.0	9,339.5

*) Revised data; **) 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	25,533	30,632	-5,099
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	329	2,864	-2,535
– Compensation of employees	98	6	92	91	5	86
– Direct investment income	10	796	-786	8	2,086	-2,078
– Portfolio investment income	153	228	-75	167	258	-91
– Other capital investment (interest)	66	492	-426	63	515	-452
C. Current transfers	2,328	300	2,028	3,366	394	2,972
– Government sector	235	36	199	171	45	126
– Other sectors	2,093	264	1,829	3,195	349	2,846
2. CAPITAL AND FINANCIAL ACCOUNTS (A+B)	9,462	5,991	3,471	15,885	11,670	4,215
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	15,353	11,650	3,703
a. Direct investment	2,782	872	1,910	6,595	1,468	5,127
– Abroad	7	43	-36	9	65	-56
– In Romania	2,775	829	1,946	6,586	1,403	5,183
b. Portfolio investment	899	370	529	431	847	-416
– Assets	21	7	14	2	433	-431
– Liabilities	878	363	515	429	414	15
c. Other capital investment	5,193	3,329	1,864	8,205	4,375	3,830
– Assets	703	625	78	570	741	-171
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	342	-90
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	7,635	3,634	4,001
1. Credits and loans from the IMF	205	98	107	0	138	-138
2. Long-term loans and credits	2,964	2,016	948	4,875	2,515	2,360
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	500	0	500
8. Other liabilities	10	25	-15	230	17	213
– long-term	10	25	-15	230	17	213
– 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	4,839	-4,839
– 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	4,839	-4,839
– Other assets	0	0	0	0	0	0
3. NET ERRORS AND OMISSIONS	-	411	-411	884	-	884

*) Revised data.

14. Balance of Payments

(continued)

- EUR million -

ITEM	2004 (January - September)*			2005 (January - September)**		
	Credit	Debit	Balance	Credit	Debit	Balance
1. CURRENT ACCOUNT (A+B+C)	18,701	21,810	-3,109	22,776	26,763	-3,987
A. Goods and services	16,065	19,401	-3,336	19,313	24,369	-5,056
a. Goods fob (exports / imports)	13,995	17,209	-3,214	16,463	21,284	-4,821
b. Services	2,070	2,192	-122	2,850	3,085	-235
- Transportation	901	861	40	818	1,123	-305
- Tourism - travels	313	334	-21	605	472	133
- Other services	856	997	-141	1,427	1,490	-63
B. Incomes	223	2,126	-1,903	517	2,049	-1,532
- Compensation of employees	67	4	63	172	13	159
- Direct investment income	4	1,564	-1,560	24	1,134	-1,110
- Portfolio investment income	128	207	-79	237	393	-156
- Other capital investment (interest)	24	351	-327	84	509	-425
C. Current transfers	2,413	283	2,130	2,946	345	2,601
- Government sector	120	35	85	60	61	-1
- Other sectors	2,293	248	2,045	2,886	284	2,602
2. CAPITAL AND FINANCIAL ACCOUNTS (A+B)	11,237	7,892	3,345	22,908	20,205	2,703
A. CAPITAL ACCOUNT	323	14	309	402	50	352
a. Capital transfers	323	14	309	398	44	354
- Government sector	250	0	250	173	0	173
- Other sectors	73	14	59	225	44	181
b. Non-material/non-financial assets acquisition/selling	...	...	...	4	6	-2
B. FINANCIAL ACCOUNT	10,914	7,878	3,036	22,506	20,155	2,351
a. Direct investment	4,941	1,098	3,843	3,411	698	2,713
- Abroad	6	48	-42	77	104	-27
- In Romania	4,935	1,050	3,885	3,334	594	2,740
b. Portfolio investment	202	615	-413	2,824	2,127	697
- Assets	1	323	-322	1,794	1,694	100
- Liabilities	201	292	-91	1,030	433	597
c. Financial derivatives	...	...	...	16	47	-31
- Assets	...	...	...	16	0	16
- Liabilities	...	...	...	0	47	-47
d. Other capital investment	5,771	2,913	2,858	16,255	11,977	4,278
- Assets	478	473	5	4,478	5,130	-652
1. Long-term loans and credits	51	46	5	62	39	23
1.1. Commercial credits	22	14	8	16	23	-7
1.2. Financial credits	29	32	-3	46	16	30
2. Short-term loans and credits	137	184	-47	714	1,189	-475
2.1. Commercial credits	99	159	-60	558	750	-192
2.2. Financial credits	38	25	13	156	439	-283
3. Currency and deposits	269	225	44	3,475	3,670	-195
4. Other assets	21	18	3	227	232	-5
- long-term	0	0	0	57	83	-26
- short-term	21	18	3	170	149	21
- Liabilities	5,293	2,440	2,853	11,777	6,847	4,930
1. Credits and loans from the IMF	0	106	-106	0	93	-93
2. Long-term loans and credits	3,312	1,739	1,573	4,826	2,272	2,554
2.1. Commercial credits	102	130	-28	91	219	-128
2.2. Financial credits	3,210	1,609	1,601	4,735	2,053	2,682
3. Short-term loans and credits	1,348	547	801	2,912	1,679	1,233
3.1. Commercial credits	281	167	114	930	391	539
3.2. Financial credits	1,067	380	687	1,982	1,288	694
4. Currency and deposits	390	0	390	2,891	2,279	612
5. Other liabilities	243	48	195	1,148	524	624
- long-term	134	16	118	872	378	494
- short-term	109	32	77	276	146	130
e. NBR's reserve assets ("-" increase/"+" decrease)	-	3,252	-3,252	-	5,306	-5,306
3. NET ERRORS AND OMISSIONS	-	236	-236	1,284	-	1,284

*) Revised data. **) Provisional data.

15a. Interbank Foreign Exchange Market

Period	Turnover (EUR mill.) 1)	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 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.	7,484.1	3.6422	3.6765	-5.2	-9.4	2.7473	2.8244	-2.3	-11.9
Mar.	6,831.5	3.6825	3.6338	-6.3	-9.3	2.8429	2.7570	-4.6	-15.5
Apr.	5,493.8	3.6211	3.6293	-6.4	-10.8	2.7931	2.8041	-3.0	-17.3
May	4,057.2	3.6217	3.6182	-6.7	-10.8	2.9278	2.8508	-1.4	-15.6
Jun.	5,006.3	3.6050	3.6139	-6.8	-11.3	2.9891	2.9695	2.7	-11.5
Jul.	6,231.0	3.5237	3.5655	-8.0	-13.0	2.9164	2.9608	2.4	-11.3
Aug.	13,408.6	3.5111	3.5057	-9.6	-14.4	2.8750	2.8512	-1.4	-15.2
Sep.	11,272.2	3.5586	3.5103	-9.5	-14.5	2.9585	2.8648	-0.9	-14.8
Oct.	8,533.5	3.6503	3.5984	-7.2	-12.4	3.0259	2.9927	3.5	-9.0

1) 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
01 Sep.05	2.3851	2.2692	3.5108	5.1320	2.5640	2.8388	4.2082	39.7452
02 Sep.05	2.3607	2.2767	3.5135	5.1367	2.5553	2.7957	4.1782	40.1231
05 Sep.05	2.3573	2.2740	3.5084	5.1666	2.5655	2.7954	4.1520	40.0499
06 Sep.05	2.3554	2.2664	3.4992	5.1710	2.5595	2.8074	4.1411	40.0470
07 Sep.05	2.3573	2.2637	3.4959	5.1570	2.5491	2.8009	4.1487	40.0320
08 Sep.05	2.3791	2.2694	3.5016	5.1814	2.5523	2.8205	4.1618	40.3246
09 Sep.05	2.3820	2.2580	3.4851	5.1601	2.5406	2.8109	4.1421	40.3321
12 Sep.05	2.3964	2.2659	3.4978	5.1927	2.5843	2.8377	4.1562	40.9651
13 Sep.05	2.3996	2.2610	3.4975	5.1853	2.5675	2.8459	4.1805	41.0370
14 Sep.05	2.4146	2.2611	3.4976	5.1928	2.5814	2.8493	4.1842	41.0005
15 Sep.05	2.4012	2.2516	3.4797	5.1490	2.5800	2.8474	4.1541	41.0885
16 Sep.05	2.3940	2.2418	3.4772	5.1328	2.5569	2.8337	4.1707	41.7384
19 Sep.05	2.4286	2.2445	3.4797	5.1654	2.5737	2.8674	4.1683	42.5705
20 Sep.05	2.4549	2.2465	3.4860	5.1702	2.5740	2.8690	4.1928	43.3301
21 Sep.05	2.4480	2.2476	3.4881	5.1668	2.5673	2.8573	4.1941	42.8573
22 Sep.05	2.4731	2.2661	3.5170	5.1954	2.5887	2.8796	4.2122	43.7445
23 Sep.05	2.5125	2.2952	3.5692	5.2573	2.6388	2.9427	4.2738	43.9789
26 Sep.05	2.5057	2.2832	3.5518	5.2255	2.6222	2.9489	4.2704	43.7026
27 Sep.05	2.4934	2.2631	3.5240	5.1785	2.5931	2.9287	4.2503	43.8551
28 Sep.05	2.5038	2.2776	3.5422	5.2122	2.6058	2.9488	4.2730	43.7834
29 Sep.05	2.5080	2.2748	3.5450	5.1907	2.6073	2.9402	4.2672	44.6319
30 Sep.05	2.5335	2.2875	3.5586	5.2091	2.6125	2.9585	4.2792	45.0228

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 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
Sep.	1,433,962	98,702	653.6	50,911.8	6,243.1	3,773.5	34,322.4
Oct.	1,988,696	106,950	950.7	49,824.6	6,222.3	3,712.5	37,799.4

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 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
Sep.	177,846	12,332	225.9	7,738.1	1,680.7	1,664.8	3,698.6
Oct.	153,488	12,839	53.6	8,006.2	1,719.6	1,619.7	3,799.2

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	16,167.1	16,166.5	+0.6
2004 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	16,167.1	16,166.5	+0.6
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.	20,084.9	20,340.5	-255.6	10,966.4	9,970.2	+996.2	9,407.2	9,528.1	-120.9
Aug.	23,359.1	23,308.4	+50.7	12,216.9	11,192.4	+1,024.5	11,329.8	11,510.5	-180.7
Sep.	...	...	-	...	...	-	...	...	-

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	1,903.7	1,658.0	+245.7	6,877.4	7,069.5	-192.1	-	3,866.4	-3,866.4
2004 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.	1,903.7	1,658.0	+245.7	6,877.4	7,069.5	-192.1	-	3,866.4	-3,866.4
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.	1,229.0	909.9	+319.1	4,712.6	4,572.4	+140.2	-	1,653.3	-1,653.3
Aug.	1,402.2	1,030.4	+371.8	5,376.4	5,239.9	+136.5	-	1,846.4	-1,846.4
Sep.	...	...	-	...	...	-	-	...	...

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	-	-3,080.1	+3,080.1	1,594.8	3,260.6	-1,665.8	70,826.3	73,733.8	-2,907.5
2004 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.	-	-3,080.1	+3,080.1	1,594.8	3,260.6	-1,665.8	70,826.3	73,733.8	-2,907.5
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.	-	-1,971.9	+1,971.9	1,283.6	2,041.3	-757.7	46,979.4	45,491.9	+1,487.5
Aug.	-	-2,118.6	+2,118.6	1,355.5	2,382.2	-1,026.7	53,964.9	52,379.6	+1,585.3
Sep.	-

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 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	
Aug.	49,646.0	33,797.8	11,503.4	2,588.4	617.1	1,139.4	
Sep.	52,009.9	33,895.7	13,208.3	3,109.0	688.1	1,108.7	

Adjusted*		- RON million; end of period -					
	Total	Standard	Watch	Substandard	Doubtful	Loss	
2004 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	
Aug.	16,563.0	14,274.7	1,250.2	468.8	143.3	426.0	
Sep.	16,919.6	14,007.0	1,857.5	516.0	137.2	401.8	

Provisioning		- RON million; end of period -					
	Total	Standard	Watch	Substandard	Doubtful	Loss	
2004 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	
Aug.	654.0	-	62.5	93.8	71.7	426.0	
Sep.	666.4	-	92.9	103.2	68.6	401.8	

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

provisioning		- RON million; end of period -					
	Total	Standard	Watch	Substandard	Doubtful	Loss	
2004 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	
Aug.	16,080.2	10,972.4	4,255.6	327.6	53.8	470.8	
Sep.	18,117.7	12,409.9	4,663.0	417.7	75.5	551.5	

C. Exposure to deposits with banks and related interest

Unadjusted		- RON million; end of period -					
	Total	Standard	Substandard	Doubtful	Loss		
2004 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	
Aug.	2,465.4	2,463.1	-	-	-	2.3	
Sep.	2,997.7	2,995.8	-	-	-	2.0	

Adjusted*		- RON million; end of period -					
	Total	Standard	Substandard	Doubtful	Loss		
2004 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	
Aug.	2,364.7	2,362.4	-	-	-	2.3	
Sep.	2,887.2	2,885.2	-	-	-	2.0	

Provisioning		- RON million; end of period -					
	Total	Standard	Substandard	Doubtful	Loss		
2004 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	
Aug.	2.3	-	-	-	-	2.3	
Sep.	2.0	-	-	-	-	2.0	

*) According to NBR Regulation No.2/2000, from October 2000 to December 2002, and from January 2003, according to NBR Regulation No.5/2002 as amended by NBR Regulations No.7/2002 and No.8/2005.

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 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
Aug.	...	8.18	...	37.43	45.99	0.30
Sep.	19.29	8.43	47.54	36.38	46.74	0.33

(continued)

- percent -

Period	Total past-due and doubtful claims (net value)/ Total assets (net value)	Total past-due and doubtful claims (net value)/ Own capital (according to prudential reports on own funds)	Total past-due and doubtful claims (net value)/ Bank liabilities	Credit risk ratio (unadjusted exposure from loans and interests falling under "Doubtful" and "Loss"/ Total classified loans and interests, excluding off-balance-sheet items)**	Liquidity ratio (Effective liquidity/ Required liquidity)***
2000 Dec.	0.29	3.32	0.32	3.83	x
2001 Dec.	0.32	2.66	0.38	2.54	1.30
2002 Dec.	0.23	1.97	0.27	1.10	1.37
2003 Dec.	0.22	2.04	0.26	3.37	3.03
2004 Dec.	0.18	2.07	0.20	2.87	2.28
2004 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
Aug.	0.18	2.29	0.21	3.53	2.52
Sep.	0.20	2.10	0.23	3.45	2.48

*) 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 Regulations No.7/2002 and No.8/2005;

***) The indicator was introduced in July 2001 (according to NBR Norms No. 1/2001); 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	5,172	39,189	35,179	4,414	122,477
2004	49,585	1,759	113,597	8,157	182,968	181,188	6,006	190,719
2004 Sep.	48,428	2,001	107,685	8,909	131,135	129,494	5,757	183,240
Oct.	47,777	1,949	108,881	9,438	137,550	136,048	5,721	189,671
Nov.	47,336	1,827	105,802	9,104	178,036	176,168	5,696	181,256
Dec.	49,585	1,759	113,597	8,157	182,968	181,188	6,006	190,719
2005 Jan.	48,683	1,816	112,981	9,550	130,897	129,166	5,977	190,012
Feb.	48,337	1,746	115,732	10,929	173,083	171,003	6,238	198,357
Mar.	50,652	1,766	127,309	10,420	257,249	254,441	6,905	219,182
Apr.	52,018	1,796	138,179	11,622	267,204	264,946	7,596	238,658
May	54,143	1,855	151,790	12,679	293,917	291,287	8,321	265,951
Jun.	55,950	1,856	166,470	13,307	331,610	329,236	9,085	290,436
Jul.	57,080	1,840	177,138	14,806	322,334	319,949	9,671	307,837
Aug.	59,341	1,817	190,317	15,309	420,163	417,511	10,427	329,304
Sep.	64,418	1,876	204,244	17,064	443,079	439,748	11,152	352,114

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)
Sep.	118,209	139,737	47,888.4	41,387.6	4,252.2	2,248.6	-	9,534.9	5,661.8	19,928.8	12,762.9
Oct.	128,029	153,047	56,406.7	49,309.8	4,738.4	2,358.5	-	10,419.9	6,436.4	21,174.8	18,375.6
Nov.	132,507	166,848	61,021.3	53,993.4	4,863.3	2,164.6	0.0	9,568.6	6,853.3	25,993.7	18,605.8
Dec.	144,088	173,457	68,367.7	60,235.2	5,824.4	2,308.0	0.2	9,116.2	6,334.2	28,622.6	24,294.8
2005 Jan.	153,989	184,872	69,084.7	60,220.3	6,404.1	2,460.1	0.2	9,525.0	6,763.2	29,238.1	23,558.4
Feb.	141,431	169,358	78,581.1	69,869.9	6,312.2	2,398.9	0.2	9,784.1	6,399.4	29,329.6	33,068.0
Mar.	157,080	190,926	87,609.2	78,269.2	6,816.7	2,523.1	0.3	12,551.4	6,647.8	30,242.2	38,167.8
Apr.	168,489	204,461	92,789.6	83,107.7	7,100.7	2,580.9	0.3	11,554.0	8,297.8	30,931.8	42,006.0
May	183,437	224,820	101,618.8	90,547.5	8,144.7	2,926.3	0.3	12,953.4	8,615.1	33,960.1	46,090.3
Jun.	183,948	225,068	100,151.3	88,111.3	8,906.7	3,133.0	0.3	12,195.1	8,738.5	34,476.4	44,741.3
Jul.	200,955	247,332	115,195.9	102,493.4	9,594.7	3,107.5	0.3	16,141.8	7,867.4	34,657.0	56,529.7
Aug.	197,282	243,341	119,933.6	106,696.5	10,219.3	3,016.9	0.9	15,429.7	7,547.5	36,157.7	60,798.7
Sep.	208,718	258,468	130,841.3	116,336.4	11,405.2	3,099.4	0.3	13,488.7	9,154.4	39,591.0	68,607.1

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	9,093	728	822	607	35	52	45	3,619	2,394	5,211	157
2001	17,395	13,335	1,742	1,386	704	46	121	62	5,212	4,242	7,832	108
2002	26,796	20,499	3,178	1,569	954	56	426	114	7,266	8,401	11,018	112
2003	39,419	29,637	4,677	1,671	1,225	74	1,808	327	11,603	15,250	12,356	211
2004	55,465	40,446	6,557	2,237	1,330	85	4,023	786	14,733	26,040	14,511	181
2004 Sep.	52,948	38,875	6,115	2,325	1,285	88	3,441	818	14,096	23,665	14,985	201
Oct.	52,987	39,164	5,973	1,994	1,341	86	3,603	827	14,318	24,060	14,403	207
Nov.	53,751	39,479	6,223	2,167	1,318	79	3,655	829	14,482	24,777	14,294	197
Dec.	55,465	40,446	6,557	2,237	1,330	85	4,023	786	14,733	26,040	14,511	181
2005 Jan.	55,928	40,986	6,608	2,130	1,307	85	4,067	745	14,753	26,739	14,260	176
Feb.	56,838	41,759	6,599	2,181	1,302	87	4,285	626	15,038	27,292	14,329	178
Mar.	58,585	43,022	6,586	2,228	1,321	89	4,797	542	15,447	28,665	14,294	179
Apr.	60,490	44,495	6,498	2,245	1,308	94	5,316	535	16,252	29,897	14,149	192
May	62,529	45,822	6,410	2,402	1,329	96	5,939	531	17,438	30,906	13,992	192
Jun.	64,264	46,622	6,340	2,469	1,362	97	6,692	682	18,133	31,842	14,083	206
Jul.	64,306	46,622	5,830	2,579	1,380	94	7,011	791	18,519	32,264	13,348	175
Aug.	66,931	47,762	6,118	2,722	1,334	97	7,764	1,134	19,618	33,817	13,319	177
Sep.	71,733	51,156	6,472	2,802	1,349	98	8,579	1,273	20,974	37,126	13,455	174

*) 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	6,178	4,131	491	407	82	39	52	4,369	7,012	10,130	1,251
2001	17,395	9,249	6,329	833	537	216	110	121	6,479	10,916	15,656	1,738
2002	26,796	13,106	10,027	1,277	747	649	563	426	8,771	18,025	23,526	3,270
2003	39,419	17,203	14,165	2,099	1,134	1,579	1,431	1,808	11,879	27,540	35,259	4,160
2004	55,465	21,115	20,588	3,088	1,398	2,865	2,388	4,023	526	54,938	50,420	5,044
2004 Sep.	52,948	20,383	19,586	3,003	1,396	2,661	2,478	3,441	15,830	37,118	47,504	5,444
Oct.	52,987	20,024	19,812	3,079	1,387	2,722	2,359	3,603	16,114	36,873	48,462	4,525
Nov.	53,751	20,255	20,071	3,095	1,338	2,946	2,391	3,655	16,038	37,713	48,660	5,092
Dec.	55,465	21,115	20,588	3,088	1,398	2,865	2,388	4,023	526	54,938	50,420	5,044
2005 Jan.	55,928	20,817	21,036	3,115	1,376	2,906	2,611	4,067	540	55,388	50,795	5,133
Feb.	56,838	20,887	21,575	3,159	1,423	3,057	2,451	4,285	577	56,261	51,658	5,180
Mar.	58,585	21,042	22,347	3,231	1,412	3,373	2,383	4,797	545	58,040	53,167	5,419
Apr.	60,490	21,562	22,837	3,396	1,475	3,525	2,378	5,316	573	59,917	55,026	5,464
May	62,529	21,804	23,787	3,510	1,451	3,639	2,399	5,939	614	61,915	56,875	5,654
Jun.	64,264	21,970	24,238	3,690	1,502	3,658	2,516	6,692	669	63,595	58,559	5,705
Jul.	64,306	21,631	23,947	3,736	1,551	3,856	2,573	7,011	699	63,608	58,680	5,626
Aug.	66,931	21,907	24,773	3,827	1,630	3,965	3,066	7,764	760	66,171	61,280	5,651
Sep.	71,733	22,406	26,679	4,144	1,693	4,858	3,371	8,579	793	70,940	65,740	5,992

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 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.	55,928	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	14,286
May	62,529	26,117	10,395	998	1,509	5,995	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.	64,306	26,393	10,500	1,008	1,497	6,435	21	9,596	8,857	24,923	22,918	16,466
Aug.	66,931	26,985	11,153	1,058	1,555	6,852	117	10,179	9,031	25,397	23,416	18,118
Sep.	71,733	27,690	11,878	1,039	1,853	7,327	83	11,819	10,040	26,952	24,548	20,230

*) 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	7,718	484	518	509	32	46	37	3,252	1,774	4,198	121
2001	14,755	11,572	1,453	937	591	39	111	53	4,716	3,549	6,429	61
2002	22,494	18,028	2,121	1,067	711	53	409	104	6,407	6,880	9,145	62
2003	34,246	25,972	4,053	1,114	930	71	1,789	316	10,426	13,333	10,377	111
2004	46,918	35,189	4,643	1,224	1,011	80	4,012	759	13,280	23,330	10,219	88
2004 Sep.	44,410	33,523	4,473	1,156	972	83	3,422	781	12,509	21,114	10,699	88
Oct.	44,865	33,968	4,324	1,081	1,029	82	3,589	791	12,701	21,563	10,506	95
Nov.	45,423	34,265	4,493	1,162	995	75	3,639	794	12,942	22,116	10,270	95
Dec.	46,918	35,189	4,643	1,224	1,011	80	4,012	759	13,280	23,330	10,219	88
2005 Jan.	47,657	35,800	4,824	1,190	989	80	4,056	717	13,305	24,070	10,194	88
Feb.	48,434	36,522	4,758	1,213	981	81	4,273	605	13,563	24,531	10,250	90
Mar.	49,779	37,491	4,640	1,254	1,005	84	4,784	522	13,912	25,712	10,064	91
Apr.	51,536	38,825	4,608	1,213	988	89	5,300	513	14,652	26,766	10,026	92
May	53,347	40,045	4,467	1,312	1,000	92	5,922	510	15,751	27,682	9,820	93
Jun.	55,010	40,873	4,406	1,290	1,034	92	6,673	642	16,467	28,526	9,913	105
Jul.	55,450	41,042	4,164	1,336	1,069	90	6,996	752	16,864	28,920	9,560	106
Aug.	57,900	42,105	4,421	1,396	1,043	93	7,749	1,094	18,006	30,328	9,459	107
Sep.	61,689	44,698	4,720	1,343	1,056	94	8,557	1,223	19,271	32,852	9,459	106

*) Refers to exposure to a single debtor, exposure that is equal or above RON 20,000, accounting for 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
2000	9,344	5,087	3,367	344	392	76	32	46
2001	14,755	7,875	5,366	586	513	212	92	111
2002	22,494	11,189	8,418	845	702	609	321	409
2003	34,246	14,635	12,362	1,446	1,070	1,539	1,405	1,789
2004	46,918	17,610	16,728	2,144	1,320	2,736	2,369	4,012
2004 Sep.	44,410	16,827	15,824	2,054	1,324	2,502	2,457	3,422
Oct.	44,865	16,814	16,095	2,113	1,318	2,599	2,337	3,589
Nov.	45,423	16,849	16,322	2,159	1,268	2,817	2,368	3,639
Dec.	46,918	17,610	16,728	2,144	1,320	2,736	2,369	4,012
2005 Jan.	47,657	17,529	17,243	2,159	1,301	2,777	2,592	4,056
Feb.	48,434	17,660	17,625	2,189	1,337	2,917	2,432	4,273
Mar.	49,779	17,616	18,224	2,233	1,324	3,232	2,366	4,784
Apr.	51,536	18,152	18,548	2,381	1,377	3,417	2,362	5,300
May	53,347	18,290	19,398	2,466	1,344	3,550	2,378	5,922
Jun.	55,010	18,449	19,842	2,619	1,391	3,568	2,468	6,673
Jul.	55,450	18,279	19,696	2,728	1,461	3,763	2,525	6,996
Aug.	57,900	18,484	20,420	2,810	1,547	3,871	3,019	7,749
Sep.	61,689	18,738	22,008	2,986	1,596	4,485	3,320	8,557

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(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 in Romania 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 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	43,115	4,542	19,934	17,984	9,739
Feb.	535	47,899	43,885	4,549	20,162	18,146	10,126
Mar.	495	49,283	45,012	4,767	20,744	17,975	11,060
Apr.	521	51,015	46,726	4,810	21,371	18,326	11,839
May	594	52,753	48,363	4,983	21,829	18,866	12,652
Jun.	648	54,362	49,976	5,034	22,182	19,217	13,611
Jul.	678	54,772	50,394	5,056	22,087	18,997	14,365
Aug.	734	57,166	52,828	5,072	22,544	19,353	16,003
Sep.	768	60,922	56,322	5,368	23,329	20,265	18,096

20a. Rejected Debit Payment Instruments

Period	Total		<i>of which:</i> major reasons	
	Number	Amount (RON thou.)	Number	Amount (RON thou.)
1) Cheques				
2004 Sep.	1,667	36,002.6	1,520	30,595.0
Oct.	1,699	36,905.8	1,571	36,680.3
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.	1,600	23,890.4	1,431	19,318.9
Mar.	2,073	36,318.3	1,893	31,280.8
Apr.	1,740	37,609.1	1,601	33,167.7
May	2,013	32,921.2	1,802	28,520.6
Jun.	1,774	33,136.0	1,591	30,086.8
Jul.	2,070	32,341.5	1,854	28,731.4
Aug.	1,874	37,195.8	1,711	32,457.0
Sep.	1,795	35,469.4	1,627	32,124.2
2) Bills of exchange				
2004 Sep.	–	–	–	–
Oct.	1	16.4	1	16.4
Nov.	–	–	–	–
Dec.	–	–	–	–
2005 Jan.	–	–	–	–
Feb.	–	–	–	–
Mar.	–	–	–	–
Apr.	–	–	–	–
May	–	–	–	–
Jun.	–	–	–	–
Jul.	–	–	–	–
Aug.	–	–	–	–
Sep.	–	–	–	–
3) Promissory notes				
2004 Sep.	7,420	57,890.2	6,344	50,712.8
Oct.	8,840	55,595.1	7,772	48,811.5
Nov.	9,987	70,610.3	8,873	60,420.8
Dec.	10,960	77,758.7	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.	10,601	72,290.1	9,335	62,727.9
Apr.	9,908	77,291.7	8,605	67,841.0
May	11,282	85,288.5	9,847	74,604.1
Jun.	10,159	75,839.7	8,938	65,820.2
Jul.	11,372	79,861.6	9,293	66,831.8
Aug.	10,328	116,706.0	8,949	106,297.6
Sep.	9,765	69,364.7	8,460	59,243.0
Total				
2004 Sep.	9,087	93,892.8	7,864	81,307.8
Oct.	10,540	92,517.3	9,344	79,508.2
Nov.	11,844	103,726.2	10,534	87,657.8
Dec.	13,393	127,423.2	11,728	104,820.5
2005 Jan.	10,237	77,911.3	8,821	62,618.0
Feb.	10,515	93,066.5	9,136	78,147.5
Mar.	12,674	108,608.4	11,228	94,008.7
Apr.	11,648	114,900.8	10,206	101,008.7
May	13,295	118,209.7	11,649	103,124.8
Jun.	11,933	108,975.7	10,529	95,907.1
Jul.	13,442	112,203.1	11,147	95,563.1
Aug.	12,202	153,901.9	10,660	138,754.7
Sep.	11,560	104,834.1	10,087	91,367.2

20b. Accountholders that Generated Payment Incidents

Period	Total (number)	Risky natural entities	Entities under a ban
1) Natural entities			
2004 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
Aug.	40	32	1
Sep.	45	41	–
2) Legal entities			
2004 Sep.	2,761	2,494	519
Oct.	2,928	2,613	466
Nov.	3,179	2,852	556
Dec.	3,551	3,202	661
2005 Jan.	2,949	2,613	496
Feb.	2,990	2,658	466
Mar.	3,379	3,056	573
Apr.	3,310	2,959	588
May	3,579	3,196	573
Jun.	3,440	3,076	552
Jul.	3,601	3,140	571
Aug.	3,462	3,112	584
Sep.	3,376	3,026	559
Total			
2004 Sep.	2,790	2,520	520
Oct.	2,971	2,650	469
Nov.	3,234	2,901	559
Dec.	3,601	3,245	666
2005 Jan.	2,988	2,646	497
Feb.	3,035	2,699	468
Mar.	3,428	3,096	577
Apr.	3,342	2,987	590
May	3,617	3,230	575
Jun.	3,488	3,118	555
Jul.	3,650	3,176	573
Aug.	3,502	3,144	585
Sep.	3,421	3,067	559

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 with 2004, the base year for computing the industrial production index has been 2000. Starting with January 2005, the sample underlying the survey used for measuring wages and the number of employees has been subject to alteration. Data series are updated on a regular basis 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 with 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 in Romania of banks, foreign legal entities, savings and loans banks for housing, and by the central bodies of credit co-operatives.

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

Open market operations performed by the NBR and lending and deposit facilities granted to credit institutions 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 for 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.

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 houses 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 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 actual reserves.

Annex 10 | Starting with 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, bank deposits 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 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 domestic currency** at a sole domestic price, while gold inflows and outflows were valued in domestic currency at the current price. The stock of gold will be revalued at end of year only. Starting with January 2005, the stock of gold has been valued in domestic currency at market price.

Annex 11 | The Central House of CREDITCOOP Credit Co-operatives 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 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. The 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 basket. 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 entrants, 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 to 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 Regulations Nos. 7/2002 and 8/2005. Regulation No. 8/2005 specifies the financial performance of debtors – natural entities, which shall be rated from A to E, according to the criteria set by credit institutions via internal regulations (depending on income characteristics: certainty, currency denomination, amount after payment of financial obligations, etc.).

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 with August 2004, following the entry into force of Regulation No. 4/2004 on the organisation and operation of Credit Information 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 with September 2003, CREDITCOOP Central House has also submitted reports to the Credit Information Bureau.

The loan maturity is consistent with Law No. 58/1998 – The 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.