



MONTHLY BULLETIN

DECEMBER 2005

ISSN 1582-0491

NOTE

The drafting was completed on 28 February 2006.

The National Institute of Statistics, Ministry of Public Finance, Bucharest Stock Exchange, RASDAQ and National Bank of Romania supplied data.

Some of the data are still provisional and will be updated as appropriate in the subsequent issues.

The Research and Publications Department carried out the drafting, English version and technical co-ordination.

Reproduction of the publication is forbidden. Data may only be used by indicating the source.

Phone: 40 21/312 43 75; fax: 40 21/314 97 52

25, Lipscani St., 030031 Bucharest – Romania

www.bnro.ro

Contents

SUMMARY OF MAIN ECONOMIC DEVELOPMENTS AND MONETARY POLICY IN DECEMBER 2005	5
Real Economy	5
Monetary Policy	7
LEGISLATIVE INDEX.....	9
Main Rules and Regulations Adopted in the Economic, Financial and Banking Areas in December 2005	9
Main Regulations Issued by the National Bank of Romania in December 2005	10
PAPERS PUBLISHED IN MONTHLY BULLETINS ISSUED BY THE NATIONAL BANK OF ROMANIA.....	11
STATISTICAL SECTION.....	13

SUMMARY OF MAIN ECONOMIC DEVELOPMENTS AND MONETARY POLICY IN DECEMBER 2005

Real Economy

In December 2005, the volume of industrial output increased year on year by 2.2 percent¹. For the year as a whole, industrial output went up 2 percent, given the uneven output developments in the main sectors: manufacturing recorded a positive annual growth rate of 2.5 percent, whereas mining and energy sectors posted decreases in output by 0.5 percent and 1.6 percent respectively. The main deterrents to industrial activity in 2005 include the domestic supply's low capacity to meet home demand and external competitiveness losses, their effect being magnified by incidental factors, such as the after-effects of floods on the supply and delivery chain. Against the backdrop of a modest rise in industrial output volume, the 5.2 percent full-year increase in productivity was attributed mainly to staff cuts.

In December, unemployment rate stood at 5.9 percent, up 0.2 percentage points month-on-month, amid further downsizing in industry and dwindling construction activity; these developments were partly offset by the new jobs created in the services sector. Under the circumstances, the annual growth rate of the number of employees economy-wide remained at a level similar to that recorded in the previous three months, i.e. 2.3 percent. The seasonal increase in net wages, due to the end-of-year bonuses paid in all sectors², except for the budgetary sector, reached a level comparable to that of December 2004 (up 9.6 percent from the previous month), supporting the average annual growth rate of net real wage (23.7 percent or 13.5 percent in real terms in 2005).

Bolstered by the rise in wage earnings and other incomes³, the annual rate of increase in retail trade accelerated in December, thus reversing the trend induced by developments recorded in the first two months of Q4. The move was more visible in the case of food items and fuels, although the promotional offers during the winter holidays stirred the buyers' interest in purchasing household appliances, furniture and IT&C products

¹ 9.4 percent after adjusting the data series to the number of working days.

² Despite the persistency of difficulties in industry, substantial bonuses were paid in most sub-sectors (particularly energy, chemicals, metallurgy, machinery and equipment, food and tobacco).

³ December saw the completion of the last stage of pension re-calculation, while remittances from abroad could have seen significantly high growth rates.

Macroeconomic Indicators

	percentage change	
	Dec. '05/ Dec. '04	2005 / 2004
1. Industrial output	2.2	2.0
2. Foreign trade		
2.1. Exports	18.8	17.5
2.2. Imports	20.1	23.9
3. Net average monthly wage		
3.1. Nominal	23.3	23.7
3.2. Real	13.5	13.5
4. Consumer prices	8.6	9.0
5. Industrial producer prices	9.5	10.5
6. Average RON exchange rate*		
6.1. EUR	+6.0	+11.9
6.2. USD	-6.2	+12.0
	December 2005	
7. NBR reference rate (% p.a.)		7.50
8. Registered unemployment rate (%)		5.9

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

Calculations based on data supplied by NIS and NBR

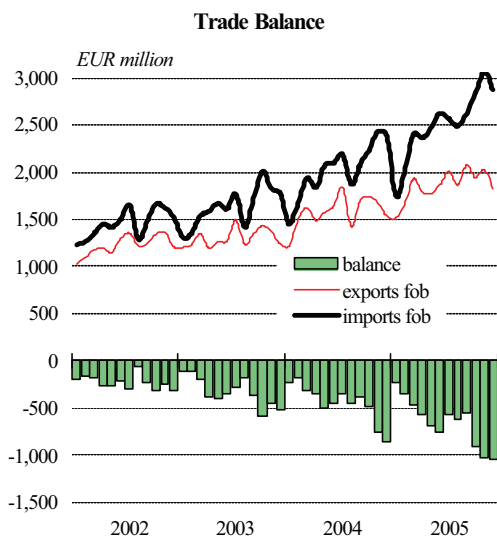
Labour Productivity and Gross Real Wages in Industry - December 2005

	percentage change against same year-earlier period			
	Industry	Mining	Manufacturing	Energy
Labour productivity	7.7	13.7	7.2	9.1
Gross real wage*	8.4	-12.1	9.6	14.0

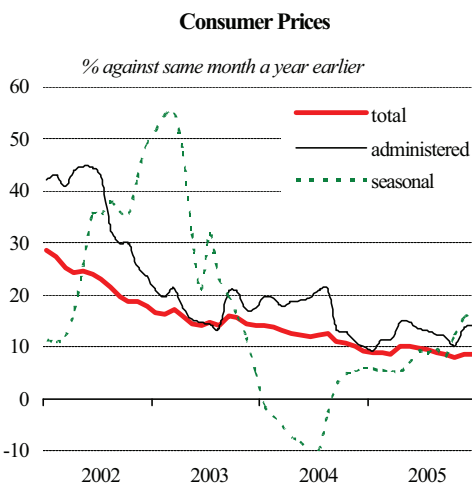
Source: NBR calculations based on data supplied by NIS

**) deflated by IPPI of the sector*

as well. Nonetheless, motorcar sales and turnover of services provided by hotels and restaurants⁴ posted the highest growth rates in 2005.

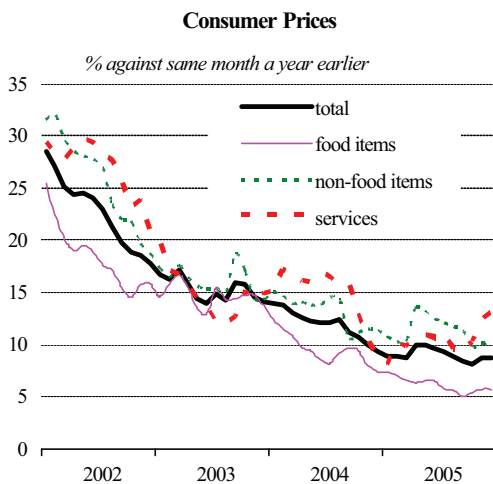


The external imbalance worsened further in Q4, owing mainly to the slowdown in export growth compared to the previous quarter. In this context, more than one fourth of the 2005 trade deficit (fob/fob) was generated by the developments recorded in the last two months of the year, while coverage of imports through exports fell in December to a 12-month low of 63.4 percent. The weak performance of the industrial sector and the less favourable external environment (shrinking demand from the European Union⁵ or keener competition on certain market segments) contained the annual growth rate of exports to 17.5 percent in 2005, compared to 21.3 percent a year earlier. Over the period, imports continued to grow at a fast pace, similar to that recorded in the previous year (24 percent), suggesting the increasing contribution of imported goods to meeting consumer demand (final and intermediate) and investment demand.



In 2005, consumer prices rose by 8.6 percent, marginally overshooting the upper limit of the target band of ± 1 percentage point around the 7.5 percent inflation target, given that both administered prices and volatile prices⁶ (which monetary policy is less able to influence effectively) recorded annual changes well above the average (14.2 percent and 13.7 percent respectively); behind these developments stood mainly the price adjustments for natural gas, electricity and heating, water, sewerage and sanitation, as well as the unfavourable impact of some incidental factors⁷. Food items with volatile prices exerted strong inflationary pressures in December. The base effect induced by the domestic currency strengthening in December 2004 (manifest mainly in telephony services) also had an unfavourable influence on consumer price dynamics, while market prices of non-food items and services acted in the opposite direction.

Source: NIS, NBR calculations



Source: NIS

⁴ In both cases, the annual growth rate of turnover more than trebled from 2004.

⁵ The value of exports to the European Union rose by merely 9 percent in 2005.

⁶ Vegetables, fruit, eggs and fuels.

⁷ Recurrent floods depressed the output of vegetal products and led to hikes in the prices of fruit and vegetables; outbreak of bird flu in Q4 affected the price of eggs, as consumers shifted from private producers to specialised farms; the rise in the world oil price boosted fuel prices starting with Q2.

Monetary Policy

In December 2005, the National Bank of Romania Board decided to tighten further monetary policy given the maintenance of significant pressures from domestic demand, along with the flare-up of cost-push inflation because of supply-side shocks and the expectation of cost-push inflation persisting into the first few months of 2006. Although the central bank left unchanged its key rates in December as well – the policy rate at 7.5 percent and the interest rates on deposit and lending facilities at 1 percent and 14 percent respectively –, the uptrend of the average interest rate on banks' holdings with the NBR consolidated following the central bank's decision to tighten control over liquidity. Moreover, in order to strengthen the restrictive impact that the already-implemented measures aimed at containing credit expansion started to exert on liquidity across the economy, and to enhance monetary policy effectiveness, the central bank decided to raise the minimum reserve requirements on foreign currency-denominated liabilities of credit institutions⁸ to 35 percent.

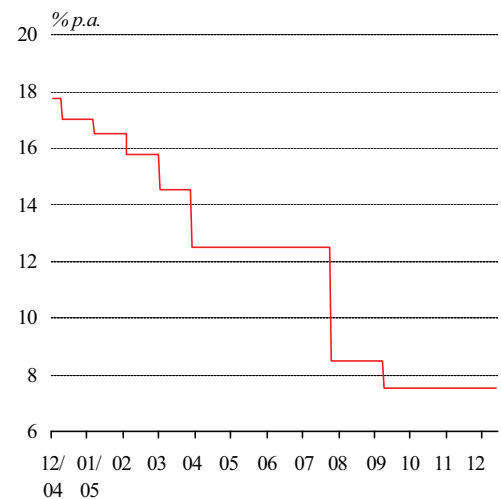
The central bank continued to increase the weight of open-market operations for mopping up excess liquidity; however, given the contractionary impact of autonomous factors of liquidity in the reported month, the average volume of one-month deposit-taking operations and the volume of newly-issued CDs dropped by 26 percent and 20 percent month on month. By contrast, the average daily balance of sterilization operations increased by 9 percent while the average daily volume of banks' deposits with the National Bank of Romania via the deposit facility plummeted by 84.8 percent. As a result, the weight of CDs widened to 68.7 percent whereas overnight deposits accounted for a meagre 3 percent of the average daily stock of sterilization operations.

The increase in the volume of open-market operations and the significant decline in the resort to the deposit facility caused the average interest rate on interbank deposits to advance 1.3 percentage points to 4.3 percent, leading to a narrowing of the spread between the average interbank deposit rate and the policy rate. Interest rates on overnight deposits remained highly volatile, due mainly to strong seasonal influences of autonomous factors of liquidity.

The upward trend of money market rates bolstered the unprecedented surge in the volume of short-term transactions performed by non-residents on the interbank foreign exchange

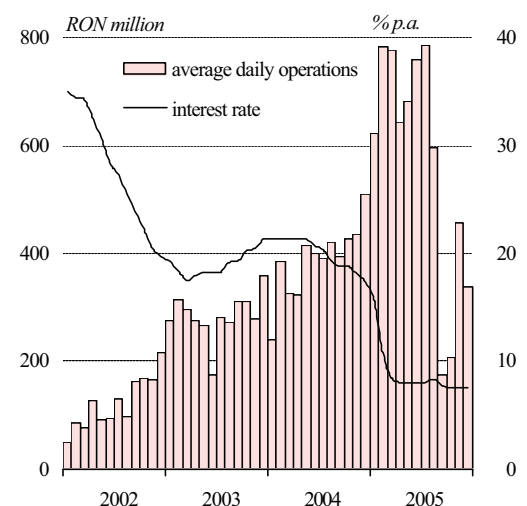
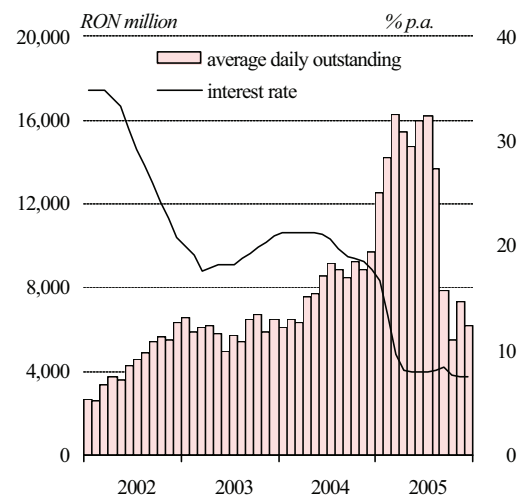
⁸ Starting with the 24 January – 23 February 2006 maintenance period.

Policy Rate*

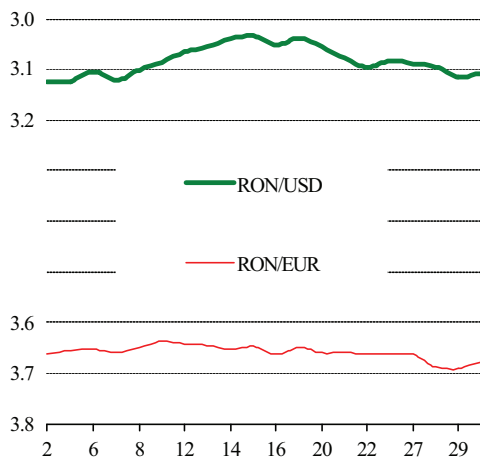


*) maximum interest rate on one-month sterilisation operations

NBR's Deposit-taking Operations



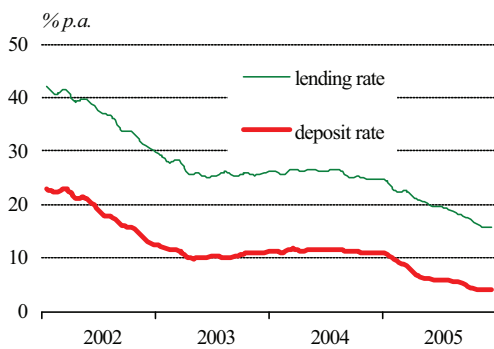
**Exchange Rate on Forex Market
in December 2005**



market. The depreciation rate of the domestic currency against the euro continued to decelerate (the RON even strengthened slightly in real terms month on month) under the impact of non-residents' transactions and of the seasonal rise in remittances from Romanians working abroad.

Reflecting the developments in interbank money market rates in the past few months, the average interest rate on new time deposits reversed its trend, increasing by about 0.7 percentage points in December. However, the average interest rate on new loans continued to decline (to 12.9 percent), yet the magnitude of its month-on-month change was halved.

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



LEGISLATIVE INDEX

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

Law No. 353/2 December 2005 approves Government Emergency Ordinance No. 66/2005 on the revision of the government budget for 2005 (*Monitorul Oficial al României* No. 1092/5 December 2005).

Law No. 354/2 December 2005 approves Government Emergency Ordinance No. 67/2005 on the revision of the state social security budget for 2005 (*Monitorul Oficial al României* No. 1098/6 December 2005).

Government Emergency Ordinance No. 174/8 December 2005 regulates some financial issues for 2005. It establishes the measures concerning recapitalisation of Banca de Export-Import a României EXIMBANK and the financial measures in the budgetary field (*Monitorul Oficial al României* No. 1120/12 December 2005).

Government Decision No. 1585/11 December 2005 approves the final draft of the sale-purchase agreement of the government's equity stake in Banca Comercială Română (*Monitorul Oficial al României* No. 1117/12 December 2005).

Government Emergency Ordinance No. 181/14 December 2005 supplements Art. 1 of Government Emergency Ordinance No. 59/2005 on some financial and tax measures for the enforcement of Law No. 348/2004 on domestic currency redenomination (*Monitorul Oficial al României* No. 1171/23 December 2005).

Law No. 379/15 December 2005 Law on the government budget for 2006 (*Monitorul Oficial al României* No. 1151/19 December 2005).

Law No. 380/15 December 2005 Law on the state social security budget for 2006 (*Monitorul Oficial al României* No. 1150/19 December 2005).

Order No. 3129/21 December 2005 issued by the President of the Insurance Supervisory Commission approves the accounting regulations consistent with EU Directives specific to the insurance sector (*Monitorul Oficial al României* No. 1187/29 December 2005).

Government Decision No. 1723/21 December 2005 alters Art. 5 of the Methodological Norms for enforcing Law No. 83/1997 on the privatisation of banks where the State is a shareholder, as approved by Government Decision No. 458/1997 (*Monitorul Oficial al României* No. 1192/29 December 2005).

Government Decision No. 1765/22 December 2005 sets the indexation of some household incomes starting with January 2006 (*Monitorul Oficial al României* No. 1182/28 December 2005).

Government Decision No. 1766/22 December 2005 sets the whole-economy gross guaranteed minimum wage. Starting with 1 January 2006, the whole-economy gross minimum wage shall be of RON 330 per month for a full working schedule of 169.333 hours per month on average in 2006, representing RON 1.95 per hour (*Monitorul Oficial al României* No. 1182/28 December 2005).

Government Decision No. 1770/22 December 2005 sets the indexation of the monthly level of the guaranteed minimum income, of the monthly social security benefit granted to the spouses of youths fulfilling their compulsory military service, and of the allowance granted for newborns, as laid down by Law No. 416/2001 on the minimum guaranteed income (*Monitorul Oficial al României* No. 1182/28 December 2005).

Government Emergency Ordinance No. 199/22 December 2005 sets some measures to carry on privatisation of the Savings Bank – C.E.C. (*Monitorul Oficial al României* No. 1190/29 December 2005).

Government Emergency Ordinance No. 201/22 December 2005 amends and supplements Law No. 32/2000 on insurance undertakings and insurance supervision (*Monitorul Oficial al României* No. 1191/29 December 2005).

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

Circular No. 39/2 December 2005 sets at 7.5 percent per annum the reference rate of the National Bank of Romania for December 2005 (*Monitorul Oficial al României* No. 1101/7 December 2005).

Circular No. 40/14 December 2005 sets the manner for performing multilateral netting of paper-based, cashless payments involving debit payment instruments for 22-30 December 2005 (*Monitorul Oficial al României* No. 1156/20 December 2005).

Order No. 5/22 December 2005 issued by the Governor of the National Bank of Romania approves the accounting regulations consistent with EU Directives, applicable to credit institutions (*Monitorul Oficial al României* No. 1182/28 December 2005).

Order No. 6/22 December 2005 issued by the Governor of the National Bank of Romania approves the Models of Periodic Financial Statements and the Methodological Norms on their preparation and use, applicable to credit institutions (*Monitorul Oficial al României* No. 1182/28 December 2005).

Regulation No. 13/22 December 2005 modifies NBR Methodological Norms No. 12/2002 for enforcing NBR Regulation No. 5/2002 on 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. 1195/30 December 2005).

Circular No. 41/23 December 2005 on putting into circulation, for numismatic purposes, a silver coin with face value of leu 5 in the issue "100 years from the birth of Grigore Vasiliu-Birlic" (*Monitorul Oficial al României* No. 12/6 January 2006).

Circular No. 42/23 December 2005 suspends the enforcement of provisions of Art. 3 para. (6) of Regulation No. 5/2005 setting the commissions charged by the National Bank of Romania for cash deposit and withdrawal operations performed by credit institutions and State Treasury (*Monitorul Oficial al României* No. 12/6 January 2006).

Norms No. 13/29 December 2005 regarding the approval of Regulation No. 11/2005 governing the primary market for government securities under the management of the National Bank of Romania (*Monitorul Oficial al României* No. 30/12 January 2006).

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)

CREDIT INSTITUTIONS IN 2005 (Monthly Bulletin No. 10/2005)

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.*

Contents

1. Main Macroeconomic Indicators.....	15
2. Consumer Prices and Industrial Producer Prices on Domestic Market.....	16
3. Reserve Money.....	17
4. Broad Money.....	17
5. Net Domestic Credit.....	18
6. Money Market Indicators.....	20
7. Average Interest Rates Applied by Credit Institutions to RON-denominated Transactions.....	20
8. Average Interest Rates Applied by Credit Institutions - Current Assets and Time Liabilities	
- in RON.....	21
- in EUR.....	22
- in USD.....	23
- New Loans and Time Deposits	
- in RON.....	24
- in EUR.....	25
- in USD.....	26
9a. Open-Market Operations Performed by the National Bank of Romania.....	27
9b. Standing Facilities Granted by the National Bank of Romania to Credit Institutions.....	27
9c. Required Reserves.....	27
10. Monetary Balance Sheet of the National Bank of Romania.....	28
11. Aggregate Monetary Balance Sheet of Credit Institutions.....	32
12. Consolidated Monetary Survey.....	39
13a. Romania's International Investment Position.....	41
13b. Romania's International Investment Position - Key Indicators.....	42
14. Balance of Payments.....	44
15a. Interbank Foreign Exchange Market.....	45
15b. Daily Exchange Rate of RON on Forex Market.....	45
16a. Capital Market - Bucharest Stock Exchange.....	46
16b. Capital Market - RASDAQ Electronic Exchange.....	46
17. Consolidated General Budget.....	47
18a. Loan Classification.....	49
18b. Key Prudential Indicators.....	50
19a. Credit Risk Information.....	51
19b. Past-due Debts for More than 30 Days of Natural Entities whose Exposure is Less than RON 20,000.....	51
19c. Loans Granted and Commitments Assumed by Credit Institutions.....	52
19d. Loans Granted by Credit Institutions.....	53
20a. Rejected Debit Payment Instruments.....	55
20b. Accountholders that Generated Payment Incidents.....	55
<i>Methodological Notes</i>	56

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	6.3
2005	x	2.0	17.6	18.6	22,255	30,061	-7,806	** 5) -6,891	4,704.0	523.0	5.9
2004 Dec.	-8.8	5.3	17.6	16.5	1,531	2,387	-856	5) -5,099	4,398.3	557.9	6.3
2005 Jan.	*) -5.5	8.5	13.1	6.6	1,514	1,751	-237	5) -136	4,450.8	562.7	6.4
Feb.	*) 1.5	5.8	18.3	-9.5	1,649	1,999	-350	5) -516	4,500.7	558.6	6.3
Mar.	*) 13.5	5.3	18.7	0.7	1,932	2,406	-474	5) -899	4,535.7	537.8	6.1
Apr.	*) -3.8	5.9	20.4	5.1	1,795	2,357	-562	5) -1,391	4,551.0	511.3	5.8
May	*) -4.0	3.8	19.2	6.4	1,773	2,470	-697	5) -2,178	4,560.3	495.9	5.6
Jun.	*) 4.0	3.0	18.3	13.1	1,864	2,622	-758	5) -2,705	4,577.8	488.8	5.6
Jul.	*) -4.0	1.3	17.5	15.3	2,004	2,567	-563	5) -2,952	4,567.5	489.3	5.6
Aug.	*) 2.4	1.4	18.3	16.8	1,863	2,491	-628	5) -3,248	4,563.2	499.0	5.7
Sep.	*) 6.7	1.5	17.4	17.1	2,072	2,627	-555	5) -3,987	4,554.6	493.8	5.6
Oct.	*) -0.2	1.4	16.5	18.0	1,941	2,841	-900	5) -4,891	4,538.0	499.7	5.7
Nov.	*) 1.8	1.3	16.0	17.6	2,029	3,062	-1,033	5) -6,023	4,537.6	504.8	5.7
Dec.	*) -8.3	2.0	17.6	18.6	1,819	2,868	-1,049	** 5) -6,891	4,501.2	523.0	5.9

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; *) Revised data according to NIS; **) Provisional data.

(continued)

Period	Net monthly average wage			Monthly change of industrial producer prices on domestic market (%)	Monthly change of consumer prices (%)	Exchange rate on forex market 6)				Reference rate (% p.a.) 7)	Average interest rates of banks (non-government non-bank clients) (% p.a.)	
	nominal		real			RON/EUR		RON/USD			lending	deposit
	RON/pers.	monthly change (%)				average	end of period	average	end of period			
2000	213.9	3.7	0.8	3.5	2.9	1.9956	2.4118	2.1693	2.5926	35.00	53.21	32.44
2001	301.9	1.9	-0.3	2.4	2.2	2.6027	2.7881	2.9061	3.1597	35.00	45.74	26.16
2002	378.9	1.8	0.4	1.5	1.4	3.1255	3.4919	3.3055	3.3500	8) 20.40	36.65	18.39
2003	484.0	1.9	0.8	1.5	1.1	3.7556	4.1117	3.3200	3.2595	18.85	26.19	10.78
2004	596.5	1.6	0.9	1.3	0.7	4.0532	3.9663	3.2637	2.9067	20.16	25.81	11.34
2005	737.9	1.8	1.1	0.8	0.7	3.6234	3.6771	2.9137	3.1078	9.68	19.19	6.22
2004 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
Oct.	742.0	0.8	-0.1	1.7	0.9	3.5984	3.6503	2.9927	3.0259	7.72	17.03	4.35
Nov.	774.0	4.3	3.1	0.7	1.2	3.6530	3.6549	3.0974	3.1024	7.50	15.86	4.00
Dec.	848.0	9.6	9.0	-0.7	0.5	3.6589	3.6771	3.0836	3.1078	7.50	15.72	4.23

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: NBR			total, net	of which: non-gov- ernment credit	total	of which: quasi- money			revenues	expendi- tures	deficit (-) surplus (+)
		total	gold	forex									
2000	5,205.2	3,643.7	989.0	2,654.8	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	17,962.6	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	18,296.9	70,826.3	73,733.8	-2,907.5
2005	19,406.1	18,256.1	1,460.5	16,795.6	54,663.6	60,672.8	86,331.9	61,781.5	4,755.0	24,407.6	...	...	...
2004 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	18,296.9	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	60,435.7	58,374.5	+2,061.2
Oct.	18,923.5	18,018.6	1,321.5	16,697.1	46,699.7	57,485.6	81,098.1	59,809.3	3,318.0	23,471.0	69,406.9	65,556.6	+3,850.3
Nov.	18,951.7	18,076.7	1,412.7	16,664.0	49,739.5	59,634.6	81,401.9	60,269.4	4,033.0	23,616.5	...	...	...
Dec.	19,406.1	18,256.1	1,460.5	16,795.6	54,663.6	60,672.8	86,331.9	61,781.5	4,755.0	24,407.6	...	...	...

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	servi- ces		Total	food items	non- food items	servi- ces		Total	food items	non- food items	servi- ces
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
2005	0.8	0.7	0.5	0.8	1.0	110.4	108.6	105.7	109.8	113.1	112.4	109.0	106.1	111.3	110.5
2004 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.	1.7	0.9	1.2	-	2.2	110.4	106.8	103.3	108.3	111.5	111.0	108.1	105.4	109.8	110.3
Nov.	0.7	1.2	1.2	1.2	1.2	111.2	108.1	104.5	109.6	112.8	110.9	108.7	105.7	110.1	112.4
Dec.	-0.7	0.5	1.1	0.2	0.3	110.4	108.6	105.7	109.8	113.1	110.4	108.6	105.7	109.8	113.1
2006 Jan.	...	1.03	0.32	1.88	0.59	...	101.03	100.32	101.88	100.59	...	108.89	105.57	110.48	113.10

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
2005	839.2	1,346.7	9,306.2	11,385.5	7,196.8	9,479.7	17,342.2	22,211.9	1.06	1.11	4.23	3.89
2004 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	1,266.2	10,528.5	10,257.6	7,713.8	9,824.1	19,197.1	21,348.0	1.11	1.00	4.20	3.80
Nov.	1,064.2	1,189.5	10,514.6	10,348.4	6,473.1	5,896.2	18,052.0	17,434.1	1.19	1.21	4.50	4.67
Dec.	1,156.5	1,346.7	11,269.6	11,385.5	8,933.0	9,479.7	21,359.1	22,211.9	1.09	1.11	3.93	3.89
2006 Jan.	1,324.3	1,313.5	11,156.3	10,977.1	6,965.9	5,449.7	19,446.5	17,740.2	...	...	...	...

4. Broad Money

- end of period -

Period	Total M2		M1						QUASI-MONEY							
	Total		Currency outside banks		Demand deposits		Total		Household savings		Time and restricted deposits (RON)		Residents' deposits in convertible currencies			
	RON mill.	%	RON mill.	%	RON mill.	%	RON mill.	%	RON mill.	%	RON mill.	%	RON mill.	%		
2000	18,506.0	25.0	4,633.1	13.9	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	23.8	6,430.9	13.2	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	23.6	8,830.5	12.2	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	24.6	11,326.0	12.6	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	23.7	15,288.1	11.6	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	86,331.9	28.4	24,550.4	13.2	11,385.5	13.2	13,164.9	15.2	61,781.5	71.6	16,984.0	19.7	18,914.2	21.9	25,883.4	30.0
2004 Dec.	64,461.7	23.7	15,288.1	11.6	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	22.6	14,240.6	11.5	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	22.7	14,776.8	11.7	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	22.8	15,465.3	11.5	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	23.7	16,375.6	12.7	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	23.8	17,145.6	12.1	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	24.9	18,495.0	12.9	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	25.9	19,161.6	13.2	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	26.7	20,455.5	13.0	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	26.2	20,964.3	12.9	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
Oct.	81,098.1	26.3	21,288.8	12.6	10,257.6	12.6	11,031.2	13.6	59,809.3	73.7	16,193.4	20.0	17,155.9	21.2	26,460.0	32.6
Nov.	81,401.9	26.0	21,132.5	12.7	10,348.4	12.7	10,784.1	13.2	60,269.4	74.0	16,305.4	20.0	17,762.6	21.8	26,201.3	32.2
Dec.	86,331.9	28.4	24,550.4	13.2	11,385.5	13.2	13,164.9	15.2	61,781.5	71.6	16,984.0	19.7	18,914.2	21.9	25,883.4	30.0

5. Net Domestic Credit

- RON thousand; end of period -

Period	TOTAL	NON-GOVERNMENT CREDIT							
		Total	RON-denominated 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	17,962,641	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	
2005	54,663,633	60,672,757	27,910,640	12,127,936	442,582	10,155,644	1,361,459	168,252	
2004 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	
Oct.	46,699,728	57,485,573	24,206,022	10,912,707	400,961	9,172,198	1,200,492	139,055	
Nov.	49,739,471	59,634,625	26,109,945	11,828,944	460,192	9,886,077	1,318,904	163,771	
Dec.	54,663,633	60,672,757	27,910,640	12,127,936	442,582	10,155,644	1,361,459	168,252	

1) Insurance companies included.

(continued)

- RON thousand; end of period -

Period	NON-GOVERNMENT CREDIT (continued)									
	RON-denominated 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
2005	10,553,987	443,696	2,578,524	7,273,778	257,990	5,228,718	838,386	677,975	3,312,919	399,438
2004 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
Oct.	9,661,284	430,327	2,147,073	6,918,776	165,108	3,632,031	759,530	501,946	2,147,995	222,560
Nov.	9,981,041	429,717	2,288,922	7,067,066	195,336	4,299,959	773,342	555,537	2,680,563	290,517
Dec.	10,553,987	443,696	2,578,524	7,273,778	257,990	5,228,718	838,386	677,975	3,312,919	399,438

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	House-holds	Other 1)	Total	Economic agents with majority state-owned capital	Economic agents with majority private capital	House-holds	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	11,289,761	6,849,999	908,388	5,568,218	67,671	305,722	3,301,241	630,984	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
2005	32,762,116	10,594,795	327,567	8,909,127	870,084	488,017	11,730,986	641,180	6,743,712	2,803,837	1,542,257
2004 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
Oct.	33,279,551	10,824,536	295,856	9,145,656	785,441	597,583	11,816,728	672,863	6,639,272	2,968,397	1,536,197
Nov.	33,524,680	10,868,763	241,867	9,227,446	855,251	544,199	11,672,979	639,210	6,673,120	2,851,601	1,509,048
Dec.	32,762,116	10,594,795	327,567	8,909,127	870,084	488,017	11,730,986	641,180	6,743,712	2,803,837	1,542,257

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	House-holds	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	1,138,522	102,058	508,315	330,941	197,209	2,059,475	2,449,036	62,170	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
2005	10,436,336	378,593	3,488,719	5,748,728	820,295	-6,009,123	5,704	557,670	429,102	-1,570,029	1,536,509
2004 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
Oct.	10,638,287	469,358	3,071,045	6,346,353	751,530	-10,785,845	50,248	507,979	417,651	-5,816,425	1,603,937
Nov.	10,982,938	475,768	3,240,003	6,513,460	753,707	-9,895,154	50,153	515,320	416,227	-5,648,796	1,598,445
Dec.	10,436,336	378,593	3,488,719	5,748,728	820,295	-6,009,123	5,704	557,670	429,102	-1,570,029	1,536,509

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 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
Nov.	8,382.3	6.9	1,214.1	4.7	2.1	4.9	-	x	-	x	-	-	x	x
Dec.	7,715.3	7.0	1,382.1	5.1	4.1	7.0	-	x	-	x	-	-	x	x
2006 Jan.	10,975.1	7.2	1,319.2	5.8	4.3	6.8	-	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
2005	11.98	19.19	6.55	6.29	6.22	7.585
2004 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
Oct.	9.53	17.03	3.39	4.48	4.35	6.26
Nov.	9.67	15.86	4.09	4.17	4.00	5.65
Dec.	10.01	15.72	4.19	4.42	4.23	6.38

*) 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 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
Oct.	3.4	2.8	6.3	18.4	18.4	9.4	x	9.5	19.7	11.4	11.2	12.3	9.0	9.9
Nov.	4.1	3.6	5.8	18.5	14.2	8.5	x	8.9	18.3	10.0	10.5	10.3	8.8	8.6
Dec.	4.2	3.7	5.2	8.2	8.5	7.3	6.5	9.3	18.7	12.1	10.8	12.0	9.0	9.0
individuals							legal entities							
2004 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
Oct.	19.4	18.6	7.5	18.2	21.3	20.5	16.4	15.1	14.9	17.0	16.0	14.9	15.7	13.8
Nov.	18.6	18.3	7.2	11.4	20.5	19.6	15.6	13.8	13.5	15.6	13.2	13.6	14.3	12.9
Dec.	18.0	18.1	8.8	10.9	20.2	19.3	15.0	13.9	13.2	15.2	13.7	13.7	14.6	13.1

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 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
Oct.	6.7	1.7	3.6	12.8	x	9.0	x	5.6	4.3	5.4	6.5	10.1	5.7	2.0
Nov.	6.4	3.0	3.5	10.9	7.8	8.7	x	5.6	4.1	4.0	6.2	4.3	5.8	2.0
Dec.	6.9	5.0	4.5	11.1	6.8	8.9	x	5.7	4.2	4.0	4.3	4.9	5.9	2.0
individuals							legal entities							
2004 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
Oct.	6.5	5.7	6.2	7.5	7.8	9.4	3.0	4.8	3.7	5.6	6.8	9.2	9.3	7.9
Nov.	6.0	5.3	5.6	6.7	7.1	9.0	3.0	4.4	3.5	4.8	6.3	8.7	9.0	6.5
Dec.	6.1	5.5	5.4	6.7	7.2	9.1	3.0	5.2	4.4	5.3	6.1	8.9	9.5	6.3

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 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
Oct.	1.2	1.1	2.7	3.0	2.6	4.5	2.6	7.0	9.3	4.5	x	x	7.6	6.0
Nov.	1.2	1.1	2.9	2.9	2.7	5.0	2.5	6.0	9.1	4.4	x	x	6.9	5.0
Dec.	1.3	1.3	2.5	3.0	3.0	5.8	2.9	6.2	9.6	4.5	x	x	6.2	6.2
individuals							legal entities							
2004 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
Oct.	9.8	6.8	8.9	8.6	7.7	10.6	9.5	6.8	7.6	5.0	5.9	5.9	7.1	7.0
Nov.	9.6	6.1	7.1	7.3	7.7	10.5	9.3	6.6	7.4	5.1	5.3	5.8	6.9	6.7
Dec.	9.8	9.2	4.4	8.2	7.8	10.7	9.5	6.9	8.2	5.2	5.5	5.9	7.1	6.7

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 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
Oct.	3.0	2.4	2.4	2.5	3.6	3.0	3.5	2.1	1.5	1.5	1.4	3.6	3.3	x
Nov.	2.9	2.3	2.4	2.5	3.4	2.9	3.4	2.0	1.4	1.5	1.4	3.5	3.3	x
Dec.	3.1	2.7	2.6	2.4	3.6	3.0	3.4	2.1	1.7	1.6	1.8	3.6	3.3	x
individuals							legal entities							
2004 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
Oct.	2.9	2.4	2.8	3.2	3.4	3.3	x	2.5	2.2	2.5	2.8	3.9	3.3	3.9
Nov.	2.8	2.3	2.7	3.2	3.3	3.3	x	2.5	2.2	2.4	2.7	2.6	3.2	3.7
Dec.	2.9	2.4	2.8	3.3	3.4	3.3	x	2.9	2.3	2.5	2.9	3.9	3.6	3.9

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 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
Oct.	1.7	1.6	4.2	4.8	5.3	4.4	4.5	6.0	9.2	x	x	5.1	7.0	6.1
Nov.	1.8	1.8	3.9	4.8	5.6	4.4	4.4	5.9	8.5	x	x	4.9	6.9	5.9
Dec.	1.8	1.7	4.4	5.5	5.8	5.9	4.5	6.2	9.7	x	x	5.1	7.3	6.3
individuals							legal entities							
2004 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
Oct.	10.3	9.9	5.8	10.2	7.7	11.1	10.1	7.3	7.8	6.0	7.0	6.7	7.7	7.2
Nov.	10.1	9.6	9.9	7.1	7.4	10.8	10.0	7.2	7.6	6.4	6.2	6.8	7.6	7.1
Dec.	10.3	9.6	9.9	7.6	7.6	11.1	10.2	7.4	7.2	5.9	7.3	7.3	7.9	7.5

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 Dec.	3.5	2.6	2.6	2.5	2.6	3.8	4.3	2.7	1.6	2.6	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	
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	
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	
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	
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	
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	
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	
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	
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	
Oct.	4.9	4.0	4.3	4.1	4.9	4.7	5.6	3.5	3.9	3.1	2.7	3.8	5.0	
Nov.	4.9	4.4	4.1	4.2	5.0	4.8	5.5	3.9	3.1	3.1	2.6	3.7	4.5	
Dec.	5.1	4.6	4.7	3.9	5.0	5.0	5.5	4.0	3.1	3.4	2.9	3.8	4.6	
individuals							legal entities							
2004 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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
Oct.	2.9	2.4	2.7	3.0	3.4	3.4	2.0	3.0	2.8	2.9	2.9	3.9	3.3	
Nov.	2.9	2.4	2.6	3.0	3.4	3.6	1.9	3.0	2.8	2.9	2.8	3.8	4.2	
Dec.	3.0	2.5	2.8	3.2	3.5	3.6	2.0	3.3	3.1	3.2	3.1	4.0	4.6	

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

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

8. Average Interest Rates Applied by Credit Institutions

New Loans in RON														- percent per annum -	
total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y		
banking sector							government sector								
2004 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	
Oct.	18.6	x	20.4	18.6	19.0	x	x	9.2	18.7	8.8	8.7	14.2	7.3	9.3	
Nov.	18.5	x	17.7	18.5	18.6	x	x	10.5	x	14.5	10.0	10.8	8.4	7.8	
Dec.	6.9	7.2	x	18.0	18.5	9.0	6.5	10.8	x	13.0	11.0	10.4	10.8	10.8	
individuals							legal entities								
2004 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	
Oct.	15.6	17.5	6.9	16.0	19.2	16.6	14.2	14.2	12.1	16.3	15.1	14.4	15.2	13.3	
Nov.	14.1	14.9	8.9	8.2	18.1	15.2	12.6	13.3	11.7	15.7	13.5	13.2	14.0	12.3	
Dec.	12.9	17.3	12.1	17.3	18.4	14.2	11.3	12.9	11.0	15.3	12.8	12.8	13.7	13.1	

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 Dec.	17.8	17.8	17.4	15.5	x	x	x	13.2	13.1	13.9	x	5.5	x	x	
2005 Jan.	14.2	14.2	15.8	x	x	x	x	13.1	12.8	13.1	15.0	x	x	x	
Feb.	9.0	8.8	9.7	x	x	x	x	10.7	11.0	9.2	x	x	14.6	x	
Mar.	6.5	6.2	7.4	x	x	x	x	7.9	6.9	7.5	13.0	10.4	x	x	
Apr.	6.3	6.2	6.3	x	x	x	x	7.4	5.5	7.7	7.5	9.2	x	x	
May	7.7	7.6	8.0	x	x	x	x	6.5	5.8	7.8	7.8	x	x	x	
Jun.	7.4	7.4	7.3	x	x	x	x	6.8	6.1	7.4	7.4	x	x	x	
Jul.	7.5	7.4	7.6	x	x	x	x	7.8	6.6	8.1	7.6	x	x	x	
Aug.	6.7	6.7	6.3	x	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	x	7.5	5.1	5.7	7.3	7.2	7.6	x	
Oct.	1.7	1.5	2.6	4.3	x	x	x	3.5	3.0	3.6	x	x	x	x	
Nov.	3.3	3.2	4.3	x	7.8	x	x	3.6	3.4	4.1	5.0	x	x	x	
Dec.	4.9	4.8	5.9	7.2	5.2	x	x	4.3	3.6	4.6	4.3	1.0	x	x	
individuals							legal entities								
2004 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	
Oct.	5.4	5.4	5.7	6.2	5.3	7.0	3.0	3.2	2.8	5.1	5.9	6.4	4.4	x	
Nov.	5.1	5.1	5.2	6.0	4.6	6.5	3.0	3.2	3.0	4.4	6.1	6.0	3.9	x	
Dec.	5.2	5.3	5.4	6.3	4.6	6.7	3.0	4.3	3.9	5.5	5.7	5.5	5.9	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 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	
Oct.	2.9	2.7	6.5	2.6	2.5	5.8	x	7.0	x	x	x	x	10.3	6.8	
Nov.	2.8	2.6	2.9	x	6.2	6.2	x	4.1	x	x	x	x	5.8	2.7	
Dec.	2.9	x	x	x	x	5.9	2.9	7.2	x	x	x	x	x	7.2	
individuals							legal entities								
2004 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	
Oct.	9.2	14.8	x	x	7.3	10.2	9.0	5.9	6.0	4.2	6.0	5.5	6.8	7.1	
Nov.	8.8	11.8	x	x	8.1	9.9	8.6	5.3	4.0	5.3	4.4	5.4	6.3	7.4	
Dec.	8.6	15.1	3.8	10.5	9.6	10.0	8.4	5.9	5.8	4.9	5.4	5.7	6.3	7.7	

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 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	
Oct.	2.4	2.4	2.2	2.3	2.3	2.4	x	1.5	1.5	1.4	x	x	x	x	
Nov.	2.3	2.3	2.3	2.4	x	x	x	1.4	1.4	2.2	1.7	x	x	x	
Dec.	2.8	2.8	2.9	2.7	2.8	x	3.4	1.7	1.7	1.7	1.8	x	x	x	
individuals							legal entities								
2004 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	
Oct.	2.5	2.3	2.7	3.6	2.5	3.4	x	2.2	2.2	2.6	3.3	3.6	2.9	x	
Nov.	2.5	2.3	2.7	3.4	2.5	3.3	x	2.1	2.1	2.4	2.8	3.0	3.7	3.3	
Dec.	2.5	2.3	2.8	3.4	2.6	3.7	x	2.3	2.2	2.6	3.3	2.8	2.4	x	

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

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

8. Average Interest Rates Applied by Credit Institutions

New Loans in USD														- percent per annum -	
total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y		
banking sector							government sector								
2004 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	
Oct.	4.9	6.0	4.0	6.0	x	x	x	x	x	x	x	x	x	x	
Nov.	5.8	x	6.2	x	5.7	x	x	x	x	x	x	x	x	x	
Dec.	6.4	x	x	6.4	6.1	x	x	7.1	x	x	x	x	7.1	x	
individuals							legal entities								
2004 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	
Oct.	9.4	16.7	x	9.2	10.5	8.5	9.6	6.0	5.6	6.0	6.9	6.0	7.4	7.5	
Nov.	9.9	19.1	x	x	6.1	9.9	9.9	5.9	5.6	6.7	5.3	7.1	6.8	9.3	
Dec.	10.1	14.4	x	x	11.4	10.0	10.0	6.7	6.0	7.6	7.1	7.5	8.0	7.3	

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 Dec.	3.0	2.6	2.8	2.9	2.5	3.4	x	1.6	1.6	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		
Feb.	2.7	2.5	2.6	2.7	x	3.5	x	2.4	x	1.9	2.3	2.8	x		
Mar.	3.0	3.0	3.1	3.0	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		
May	3.4	3.3	3.2	4.0	4.5	x	x	2.8	3.1	2.1	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		
Jul.	3.6	3.6	3.5	3.7	3.8	x	x	2.1	3.0	2.8	1.9	x	x		
Aug.	4.0	3.9	4.4	x	x	3.9	x	2.9	2.8	2.8	3.4	x	x		
Sep.	4.0	4.0	4.0	x	4.4	x	x	2.9	x	2.9	x	x	x		
Oct.	4.2	4.2	2.4	x	4.4	x	x	3.0	3.0	2.8	2.9	x	x		
Nov.	4.4	4.4	x	4.6	x	x	x	2.6	2.5	2.7	x	x	x		
Dec.	4.7	4.7	4.7	x	x	x	x	4.1	2.1	4.4	3.4	3.9	x		
individuals							legal entities								
2004 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	
Oct.	2.6	2.5	2.7	3.1	3.2	3.7	x	2.8	2.8	3.0	2.3	3.4	2.8	x	
Nov.	2.5	2.4	2.6	3.0	3.1	3.5	x	2.8	2.7	2.9	3.1	4.1	5.4	x	
Dec.	2.7	2.5	2.8	3.2	3.2	3.5	x	3.0	3.1	2.7	3.3	3.2	3.7	x	

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

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

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 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
Nov.	7.50	454.5	7.50	7,332.7	7.50	284.1	5.98	12,166.6	5.54
Dec.	7.50	320.6	7.50	6,210.1	7.50	250.0	7.39	15,040.2	5.73
2006 Jan.	7.50	489.9	7.50	9,658.1	7.50	214.3	7.28	15,943.3	6.45

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 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
Nov.	–	14.0	94,910.9	1.0
Dec.	–	14.0	13,010.3	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 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
Nov.	1.50	1) 0.95	0.70	16.0	30.0
Dec.	1.50	0.95	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	
2005	72,304,664	71,021,531	5,370,803	27,227,604	64	4,008,003	2,254	23,217,283	33,978,165	1,678	
2004 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	
Oct.	71,859,031	69,675,034	4,817,383	18,951,890	48	1,296,548	2,247	17,653,047	41,450,655	12,982	
Nov.	71,810,785	69,868,988	5,152,526	20,156,140	78	813,087	2,526	19,340,449	40,116,053	1,669	
Dec.	72,304,664	71,021,531	5,370,803	27,227,604	64	4,008,003	2,254	23,217,283	33,978,165	1,678	

*) 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	
2005	4,443,281	4,364,459	x	78,822	x	x	x	1,283,133	7,300	
2004 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	
Oct.	4,442,124	4,364,459	-	77,665	-	-	-	2,183,997	6,832	
Nov.	4,442,600	4,364,459	-	78,141	-	-	-	1,941,797	7,401	
Dec.	4,443,281	4,364,459	-	78,822	-	-	-	1,283,133	7,300	

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
2005	x	x	x	x	x	x	x	x	x	x	x	x	x
2004 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
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

(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	
2005	—	—	—	—	1,275,833	14,890	612,224	—	648,719	
2004 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	
Oct.	—	—	—	—	2,177,165	10,986	585,034	964,344	616,801	
Nov.	—	—	—	—	1,934,396	10,972	680,734	611,349	631,341	
Dec.	—	—	—	—	1,275,833	14,890	612,224	—	648,719	

10. Monetary Balance Sheet of the National Bank of Romania

- RON thousand; end of period -

Period	LIABILITIES	FOREIGN LIABILITIES						
		Total	Short-term			Medium- and long-term		
			Total	Deposits of foreign banks	SDR purchases from IMF	Total	Borrowings from foreign banks	Bonds
2000	14,856,343	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	–	–	–
2005	72,304,664	5,252,481	811,286	–	811,286	–	–	–
2004 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	–	–	–
Oct.	71,859,031	5,313,160	870,778	–	870,778	–	–	–
Nov.	71,810,785	5,294,564	852,770	–	852,770	–	–	–
Dec.	72,304,664	5,252,481	811,286	–	811,286	–	–	–

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
2005	4,441,195	4,364,459	76,269	467	–	67,052,183	12,739,491	1,323
2004 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
Oct.	4,442,382	4,364,459	77,469	454	–	66,545,871	11,530,695	385
Nov.	4,441,794	4,364,459	76,869	466	–	66,516,221	11,545,284	321
Dec.	4,441,195	4,364,459	76,269	467	–	67,052,183	12,739,491	1,323

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
2005	-	-	-	-	-	-	-	x	x	x	x	49,213,115
2004 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
Oct.	362,428	318,532	-	43,896	-	-	-	x	x	x	x	44,747,866
Nov.	362,697	318,532	-	44,165	-	-	-	x	x	x	x	45,694,551
Dec.	-	-	-	-	-	-	-	x	x	x	x	49,213,115

(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
2005	3,942,626	2,372,597	1,570,029	-3,045,328	30,000	1,891	-3,077,219	4,200,956	2,985,100	321,763	894,093
2004 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
Oct.	9,147,969	3,331,544	5,816,425	-1,316,847	30,000	1,891	-1,348,738	2,073,375	1,305,110	321,763	446,502
Nov.	7,858,093	2,209,297	5,648,796	-1,355,628	30,000	1,891	-1,387,519	2,410,903	1,639,444	321,763	449,696
Dec.	3,942,626	2,372,597	1,570,029	-3,045,328	30,000	1,891	-3,077,219	4,200,956	2,985,100	321,763	894,093

*) 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
2005	130,259,788	4,520,294	4,516,616	686,335	2,796,400	288,074	597,503	148,304
2004 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
Oct.	120,325,454	3,753,048	3,749,484	665,846	2,427,952	446,146	63,804	145,735
Nov.	123,848,404	3,642,737	3,639,077	549,548	1,641,695	440,890	849,078	157,865
Dec.	130,259,788	4,520,294	4,516,616	686,335	2,796,400	288,074	597,503	148,304

(continued)

- RON thousand; end of period -

Period	FOREIGN ASSETS (continued)			DOMESTIC ASSETS				
	Non-convertible currencies			Total	Vault cash	Domestic credit		
	Total	of which:				Total	Non-government credit	
		Claims on bilateral payments agreements	Other	Total	In RON			
						Total		
2000	3,061	3,061	-	19,254,273	232,295	10,672,527	7,500,711	3,041,084
2001	3,512	3,512	-	30,118,009	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	17,962,641	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
2005	3,678	1,677	2,001	125,739,494	1,346,673	63,220,406	60,672,757	27,910,640
2004 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
Oct.	3,564	1,655	1,909	116,572,406	1,266,242	60,081,703	57,485,573	24,206,022
Nov.	3,661	1,679	1,982	120,205,667	1,189,489	62,237,224	59,634,625	26,109,945
Dec.	3,678	1,677	2,001	125,739,494	1,346,673	63,220,406	60,672,757	27,910,640

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)										
Short-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	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
2005	12,127,936	12,022,766	441,347	10,078,587	1,336,990	165,842	105,170	1,235	77,057	24,469	2,410
2004 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
Oct.	10,912,707	10,752,708	397,323	9,037,920	1,183,294	134,171	159,999	3,638	134,278	17,198	4,884
Nov.	11,828,944	11,667,490	457,513	9,753,850	1,295,969	160,157	161,454	2,679	132,227	22,935	3,613
Dec.	12,127,936	12,022,766	441,347	10,078,587	1,336,990	165,842	105,170	1,235	77,057	24,469	2,410

1) Insurance companies included.

(continued) - RON thousand; end of period -

Period	DOMESTIC ASSETS (continued)										
	Domestic credit (continued)										
	Non-government credit (continued)										
	In RON (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	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
2005	10,553,987	10,493,675	443,456	2,570,581	7,222,291	257,347	60,311	239	7,943	51,487	643
2004 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
Oct.	9,661,284	9,583,474	429,960	2,136,616	6,852,575	164,322	77,811	368	10,456	66,201	785
Nov.	9,981,041	9,915,842	429,393	2,278,302	7,013,614	194,533	65,200	324	10,620	53,452	803
Dec.	10,553,987	10,493,675	443,456	2,570,581	7,222,291	257,347	60,311	239	7,943	51,487	643

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
2005	5,228,718	5,227,490	838,351	677,803	3,311,903	399,433	1,228	35	171	1,016	5
2004 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
Oct.	3,632,031	3,630,499	759,530	501,578	2,146,835	222,556	1,532	–	369	1,160	4
Nov.	4,299,959	4,298,516	773,337	555,301	2,679,375	290,503	1,443	5	236	1,188	14
Dec.	5,228,718	5,227,490	838,351	677,803	3,311,903	399,433	1,228	35	171	1,016	5

1) Insurance companies included.

(continued)

- RON thousand; end of period -

Period	DOMESTIC ASSETS (continued)											
	Domestic credit (continued)											
	Non-government credit (continued)											
	Convertible currency credit											
	Total	Short-term credit						Overdue				
Total		Current		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	11,289,761	6,849,999	6,710,222	907,918	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
2005	32,762,116	10,594,795	10,504,813	327,567	8,821,254	868,073	487,919	89,982	–	87,873	2,011	98
2004 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
Oct.	33,279,551	10,824,536	10,602,855	295,856	8,926,472	783,051	597,476	221,681	–	219,183	2,391	107
Nov.	33,524,680	10,868,763	10,638,900	240,770	9,000,749	853,287	544,095	229,863	1,097	226,697	1,964	104
Dec.	32,762,116	10,594,795	10,504,813	327,567	8,821,254	868,073	487,919	89,982	–	87,873	2,011	98

1) Insurance companies included.

11. Aggregate Monetary Balance Sheet of Credit Institutions

(continued) - RON thousand; end of period -

Period	DOMESTIC ASSETS (continued)										
	Domestic credit (continued)										
	Non-government credit (continued)										
	Convertible currency credit (continued)										
Total	Medium-term credit						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	3,301,241	3,279,563	625,575	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
2005	11,730,986	11,706,256	641,180	6,730,638	2,792,706	1,541,732	24,729	-	13,073	11,131	525
2004 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
Oct.	11,816,728	11,776,633	667,455	6,617,237	2,956,494	1,535,447	40,095	5,408	22,034	11,903	750
Nov.	11,672,979	11,640,899	633,795	6,658,017	2,840,941	1,508,147	32,080	5,415	15,103	10,660	901
Dec.	11,730,986	11,706,256	641,180	6,730,638	2,792,706	1,541,732	24,729	-	13,073	11,131	525

1) Insurance companies included.

(continued) - RON thousand; end of period -

Period	DOMESTIC ASSETS (continued)										
	Domestic credit (continued)										
	Non-government credit (continued)										
	Convertible currency credit (continued)										
Total	Long-term credit						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	1,138,522	1,136,426	102,058	506,241	330,919	197,209	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
2005	10,436,336	10,429,158	378,593	3,484,590	5,745,692	820,283	7,178	0	4,129	3,036	12
2004 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
Oct.	10,638,287	10,625,248	469,357	3,060,865	6,344,628	750,398	13,040	2	10,180	1,726	1,132
Nov.	10,982,938	10,978,532	475,679	3,238,497	6,510,661	753,696	4,406	90	1,506	2,800	11
Dec.	10,436,336	10,429,158	378,593	3,484,590	5,745,692	820,283	7,178	0	4,129	3,036	12

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	4,289,624	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	
2005	2,547,649	2,378	52,117,027	9,053,011	13,111	9,039,899	130,259,788	27,234,079	10,733,480	8,341,743	1,685,901	
2004 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	4,955,406	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	4,415,905	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	4,835,610	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	
Oct.	2,596,130	635	46,539,221	8,684,606	8,112	8,676,494	120,325,454	23,496,984	9,704,044	7,718,640	1,927,891	
Nov.	2,602,600	680	47,887,222	8,891,052	9,380	8,881,672	123,848,404	24,960,191	11,074,076	8,873,948	1,866,053	
Dec.	2,547,649	2,378	52,117,027	9,053,011	13,111	9,039,899	130,259,788	27,234,079	10,733,480	8,341,743	1,685,901	

(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-denominated 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	
2005	4,159,299	2,496,543	2,365,349	16,500,599	103,025,709	74,946,393	13,164,858	717,652	8,434,304	
2004 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	
Oct.	3,434,745	2,356,005	1,985,404	13,792,608	96,828,470	70,840,483	11,031,177	872,079	6,878,475	
Nov.	4,659,771	2,348,124	2,200,128	13,885,876	98,888,214	71,053,500	10,784,146	646,726	6,694,596	
Dec.	4,159,299	2,496,543	2,365,349	16,500,599	103,025,709	74,946,393	13,164,858	717,652	8,434,304	

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-denominated 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
2005	2,626,816	1,274	1,384,812	16,984,003	1,623,184	15,360,819	18,914,158	14,330,078	1,941,905	2,642,175
2004 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
Oct.	2,116,610	31,881	1,132,132	16,193,411	1,578,222	14,615,189	17,155,855	12,636,704	1,729,484	2,789,667
Nov.	2,288,848	994	1,152,983	16,305,424	1,443,487	14,861,937	17,762,609	13,337,986	1,749,189	2,675,433
Dec.	2,626,816	1,274	1,384,812	16,984,003	1,623,184	15,360,819	18,914,158	14,330,078	1,941,905	2,642,175

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	
2005	25,883,374	7,483,847	479,335	3,329,990	2,994,160	680,361	18,399,527	1,522,738	5,400,646	
2004 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	
Oct.	26,460,040	7,912,045	661,703	3,709,994	2,836,431	703,916	18,547,995	1,516,002	6,696,532	
Nov.	26,201,321	7,668,477	520,493	3,477,965	2,907,339	762,680	18,532,845	1,486,854	6,253,108	
Dec.	25,883,374	7,483,847	479,335	3,329,990	2,994,160	680,361	18,399,527	1,522,738	5,400,646	

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
2005	8,523,654	910,344	2,042,143	101,291	3,200,895	4,614,146	1,829,657	1,111,805	-	276	x
2004 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
Oct.	7,798,675	406,703	2,130,083	433,835	1,966,057	4,234,005	1,467,207	1,035,582	-	5,421	1,725,795
Nov.	8,075,181	539,654	2,178,047	559,504	2,418,542	4,639,660	1,703,559	1,223,636	-	5,247	1,707,219
Dec.	8,523,654	910,344	2,042,143	101,291	3,200,895	4,614,146	1,829,657	1,111,805	-	276	1,672,409

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	3,823,966	51,481	3,772,485
2005	15,869,145	12,446,566	7,519,748	3,422,579	4,293,839	42,915	4,250,924
2004 Dec.	10,953,095	8,532,068	5,025,350	2,421,027	3,823,966	51,481	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
Oct.	14,098,093	10,814,952	6,536,608	3,283,141	5,255,997	103,669	5,152,328
Nov.	14,583,533	11,179,106	6,758,032	3,404,427	5,633,473	114,193	5,519,280
Dec.	15,869,145	12,446,566	7,519,748	3,422,579	4,293,839	42,915	4,250,924

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	17,962,641	6,672,880	11,289,761
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	28,276,783	36,518,663	41,762,355	16,386,677	25,375,678
2005	45,441,238	5,370,803	40,070,435	40,890,673	54,663,633	60,672,757	27,910,640	32,762,116
2004 Dec.	36,184,946	4,301,392	31,883,554	28,276,783	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
Oct.	46,600,368	4,817,383	41,782,985	34,497,736	46,699,728	57,485,573	24,206,022	33,279,551
Nov.	45,452,871	5,152,526	40,300,345	35,949,024	49,739,471	59,634,625	26,109,945	33,524,680
Dec.	45,441,238	5,370,803	40,070,435	40,890,673	54,663,633	60,672,757	27,910,640	32,762,116

(continued)

- RON thousand; end of period -

Period	NET DOMESTIC ASSETS (continued)										
	Net domestic credit (continued)										
	Government credit, net										
Total	of which: 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	2,059,475	2,449,036	62,170	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
2005	-6,009,123	5,704	557,670	-1,653,745	-4,202,254	-	-1,111,805	429,102	-1,570,029	1,536,509	-276
2004 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
Oct.	-10,785,845	50,248	507,979	-1,709,480	-4,798,751	-	-1,035,582	417,651	-5,816,425	1,603,937	-5,421
Nov.	-9,895,154	50,153	515,320	-1,684,765	-3,912,856	-	-1,223,636	416,227	-5,648,796	1,598,445	-5,247
Dec.	-6,009,123	5,704	557,670	-1,653,745	-4,202,254	-	-1,111,805	429,102	-1,570,029	1,536,509	-276

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
2005	-13,772,960	-2,385,973	-100,236	-12,823,817	1,537,066	86,331,910	60,448,537	25,883,374
2004 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	4,764,852	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
Oct.	-12,201,992	-1,982,431	-433,585	-12,781,246	2,995,269	81,098,104	54,638,064	26,460,040
Nov.	-13,790,447	-2,195,900	-559,145	-13,227,905	2,192,504	81,401,894	55,200,573	26,201,321
Dec.	-13,772,960	-2,385,973	-100,236	-12,823,817	1,537,066	86,331,910	60,448,537	25,883,374

13a. Romania's International Investment Position

Item	- EUR million; end of period -				
	2001	2002	2003*	2004**	2005**
Net position	-10,725.1	-9,389.2	-13,161.3	-16,893.9	-20,823.8
Assets	12,939.7	12,762.6	12,342.0	17,645.0	25,887.6
Liabilities	23,664.8	22,151.8	25,503.3	34,538.9	46,711.4
FOREIGN ASSETS					
<i>of which:</i>					
A. Direct investment of residents abroad	132.0	138.3	165.0	216.2	205.4
- participating interests	132.0	138.3	165.0	178.2	138.6
- other assets	-	-	-	38.0	66.8
B. Portfolio investment	12.1	21.2	10.7	443.9	651.5
- debt securities	0.3	3.5	2.9	419.1	308.6
- equity securities	11.8	17.7	7.8	21.6	214.0
- money market instruments	-	-	-	3.2	128.9
C. Financial derivatives	-	-	-	-	-25.0
D. Other investment	7,286.5	5,594.1	4,674.7	5,052.2	6,799.6
- loans and credits	3,903.3	3,118.1	2,657.8	2,874.7	4,088.6
- long-term	3,480.9	2,928.7	2,458.1	2,618.5	3,021.1
- short-term	422.4	189.4	199.7	256.2	1,067.5
- currency and deposits	2,244.2	1,506.9	1,209.2	1,407.5	1,826.3
- other assets	1,139.0	969.1	807.7	770.0	884.7
- medium- and long-term	859.4	739.3	626.0	595.3	707.9
- short-term	279.6	229.8	181.7	174.7	176.8
E. Reserve assets (NBR)	5,509.0	7,009.0	7,491.6	11,932.7	18,256.1
- monetary gold	1,063.8	1,132.2	1,118.0	1,084.5	1,460.5
- foreign exchange reserve	4,445.2	5,876.8	6,373.6	10,848.2	16,795.6
- currency and deposits	779.0	683.7	595.3	2,564.3	7,263.0
- with other monetary authorities	450.9	0.3	449.0	1,483.0	4,678.9
- with other foreign banks	328.1	683.4	146.3	1,081.3	2,584.1
- debt securities	3,666.2	5,193.1	5,778.3	8,283.9	9,532.6
- debt securities	3,666.2	5,193.1	5,778.3	7,059.0	8,355.0
- money market instruments	-	-	-	1,224.9	1,177.6
FOREIGN LIABILITIES					
<i>of which:</i>					
A. Direct investment of non-residents in Romania	8,656.0	7,482.0	9,661.5	15,039.9	20,130.4
- participating interests	8,218.7	5,530.0	7,092.0	12,007.0	15,499.5
- other liabilities	437.3	1,952.0	2,569.5	3,032.9	4,630.9
B. Portfolio investment	2,478.2	3,113.3	3,569.4	3,540.9	4,363.2
- equity securities	561.0	495.0	555.0	643.0	831.8
- debt securities	1,909.7	2,609.3	3,002.3	2,843.8	3,475.7
- money market instruments	7.6	9.0	12.1	54.1	55.7
C. Financial derivatives	-	-	-	-	-49.5
D. Other investment	12,530.5	11,556.5	12,272.4	15,958.1	22,267.3
- loans and credits	11,766.6	10,835.7	11,178.1	14,025.1	19,239.1
- long-term	11,216.7	10,114.9	10,462.7	12,526.5	16,314.5
- short-term	549.9	720.8	715.4	1,498.6	2,924.6
- currency and deposits	577.5	637.4	1,025.6	1,595.2	2,913.5
- other liabilities	186.4	83.4	68.7	337.8	114.7
- medium- and long-term	143.0	35.3	30.0	28.4	32.0
- short-term	43.4	48.1	38.7	309.4	82.7

*) Revised data; **) Provisional data.

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

- EUR million; end of period -

Period	Total MLT claims 1)	Medium- and long-term external debt 3)														
		Total	I. Public debt									Bilateral institutions				
			Total	Multilateral institutions						Total	of which:					
				Total	of which:	IMF	IBRD	EIB	EBRD		EU	CE - SDF	Japan	USA	KFW	Eximbank Korea	Germany (convertible clearing account)
2000	3,443.6	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	3,685.9	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	3,112.5	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 (1)	2,585.8	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)	2,651.2	18,296.9	6,370.3	3,958.4	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 (2)	3,088.1	24,407.6	6,979.2	4,368.0	220.6	1,965.3	1,530.9	125.5	150.0	234.5	107.9	42.9	22.2	8.9	32.3	-
2004 Dec.	2,651.2	18,296.9	6,370.3	3,958.4	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.	2,792.9	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.	2,792.9	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	2,792.9	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.	3,015.2	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.	3,015.2	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.	3,015.2	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.	3,022.7	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	-
Oct.	3,022.7	23,471.0	7,212.0	4,300.0	238.6	1,929.7	1,523.9	132.2	150.0	221.3	105.1	42.6	21.7	8.9	30.4	-
Nov.	3,022.7	23,616.5	6,938.7	4,325.1	233.5	1,961.3	1,524.1	126.8	150.0	223.3	106.7	42.3	22.3	8.9	31.6	-
Dec.	3,088.1	24,407.6	6,979.2	4,368.0	220.6	1,965.3	1,530.9	125.5	150.0	234.5	107.9	42.9	22.2	8.9	32.3	-

1) Revised data; 2) Provisional data; 3) Arising out of foreign loans and borrowings, bonds and the like.

(continued)

- EUR million; end of period -

Period	Medium- and long-term external debt 3) (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 (1)	2,300.0	1,400.0	300.0	600.0	-	-	-	x	0.5	10.6		
2004 (2)	2,300.0	1,400.0	300.0	600.0	-	-	-	x	-	6.9		
2005 (2)	2,500.0	1,400.0	...	600.0	-	-	-	500.0	-	3.3		
2004 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		
Oct.	2,800.0	1,400.0	300.0	600.0	-	-	-	500.0	-	6.9		
Nov.	2,500.0	1,400.0	-	600.0	-	-	-	500.0	-	6.9		
Dec.	2,500.0	1,400.0	-	600.0	-	-	-	500.0	-	3.3		

1) Revised data; 2) Provisional data; 3) 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 3) (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 (1)	3,204.7	332.1	140.7	174.5	16.9	434.9	2,437.7
2004 (2)	3,679.4	337.8	135.4	175.2	27.1	202.5	3,139.2
2005 (2)	4,341.5	382.3	162.4	181.8	38.1	155.1	3,804.1
2004 Dec.	3,679.4	337.8	135.4	175.2	27.1	202.5	3,139.2
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
Oct.	4,279.0	367.0	154.3	175.1	37.5	191.2	3,720.8
Nov.	4,339.3	372.3	159.1	175.0	38.2	196.5	3,770.5
Dec.	4,341.5	382.3	162.4	181.8	38.1	155.1	3,804.1

1) Revised data; 2) Provisional data; 3) Arising out of foreign loans and borrowings, bonds and the like.

(continued) - EUR million; end of period -

Period	Medium- and long-term external debt 3) (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	BCR-ABN AMRO Bank	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 (1)	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 (2)	8,247.2	880.3	567.1	142.0	10.6	23.2	135.9	341.3	125.0	-	120.0	31.5	376.1	6,618.0
2005 (2)	13,086.9	969.8	499.6	116.9	20.3	...	328.3	820.5	125.0	500.0	120.0	46.3	949.0	10,301.3
2004 Dec.	8,247.2	880.3	567.1	142.0	10.6	23.2	135.9	341.3	125.0	-	120.0	31.5	376.1	6,618.0
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
Oct.	11,980.0	823.0	486.2	124.7	21.1	-	187.0	324.3	125.0	-	120.0	45.5	944.3	9,842.9
Nov.	12,338.5	830.0	486.5	124.7	21.6	-	192.4	320.6	125.0	-	120.0	46.3	931.8	10,209.8
Dec.	13,086.9	969.8	499.6	116.9	20.3	-	328.3	820.5	125.0	500.0	120.0	46.3	949.0	10,301.3

1) Revised data; 2) Provisional data; 3) Arising out of foreign loans and borrowings, bonds and the like.

14. Balance of Payments

- EUR million -

ITEM	2004*			2005**		
	Credit	Debit	Balance	Credit	Debit	Balance
1. CURRENT ACCOUNT (A+B+C)	25,533	30,632	-5,099	31,640	38,531	-6,891
A. Goods and services	21,838	27,374	-5,536	26,186	34,426	-8,240
a. Goods fob (exports / imports)	18,935	24,258	-5,323	22,255	30,061	-7,806
b. Services	2,903	3,116	-213	3,931	4,365	-434
– Transportation	1,252	1,206	46	1,136	1,570	-434
– Tourism - travels	406	434	-28	845	709	136
– Other services	1,245	1,476	-231	1,950	2,086	-136
B. Incomes	329	2,864	-2,535	1,313	3,622	-2,309
– Compensation of employees	91	5	86	765	18	747
– Direct investment income	8	2,086	-2,078	26	2,452	-2,426
– Portfolio investment income	167	258	-91	391	462	-71
– Other capital investment (interest)	63	515	-452	131	690	-559
C. Current transfers	3,366	394	2,972	4,141	483	3,658
– Government sector	171	45	126	154	85	69
– Other sectors	3,195	349	2,846	3,987	398	3,589
2. CAPITAL AND FINANCIAL ACCOUNTS (A+B)	15,885	11,670	4,215	33,468	28,098	5,370
A. CAPITAL ACCOUNT	532	20	512	660	76	584
a. Capital transfers	532	20	512	647	64	583
– Government sector	436	0	436	389	0	389
– Other sectors	96	20	76	258	64	194
b. Non-material/non-financial assets acquisition/selling	...	...	...	13	12	1
B. FINANCIAL ACCOUNT	15,353	11,650	3,703	32,808	28,022	4,786
a. Direct investment	6,595	1,468	5,127	6,586	1,378	5,208
– Abroad	9	65	-56	152	141	11
– In Romania	6,586	1,403	5,183	6,434	1,237	5,197
b. Portfolio investment	431	847	-416	3,666	2,981	685
– Assets	2	433	-431	1,872	2,077	-205
– Liabilities	429	414	15	1,794	904	890
c. Financial derivatives	...	...	...	24	48	-24
– Assets	...	...	...	24	0	24
– Liabilities	...	...	...	0	48	-48
d. Other capital investment	8,327	4,496	3,831	22,532	18,184	4,348
– Assets	583	743	-160	6,493	7,559	-1,066
1. Long-term loans and credits	67	95	-28	117	98	19
1.1. Commercial credits	23	54	-31	27	26	1
1.2. Financial credits	44	41	3	90	72	18
2. Short-term loans and credits	218	245	-27	1,151	1,832	-681
2.1. Commercial credits	156	202	-46	932	1,020	-88
2.2. Financial credits	62	43	19	219	812	-593
3. Currency and deposits	269	376	-107	4,897	5,275	-378
4. Other assets	29	27	2	328	354	-26
– long-term	0	0	0	103	140	-37
– short-term	29	27	2	225	214	11
– Liabilities	7,744	3,753	3,991	16,039	10,625	5,414
1. Credits and loans from the IMF	0	138	-138	0	121	-121
2. Long-term loans and credits	4,918	2,554	2,364	6,147	3,177	2,970
2.1. Commercial credits	136	185	-49	111	330	-219
2.2. Financial credits	4,782	2,369	2,413	6,036	2,847	3,189
3. Short-term loans and credits	1,987	925	1,062	4,080	2,526	1,554
3.1. Commercial credits	347	251	96	1,556	609	947
3.2. Financial credits	1,640	674	966	2,524	1,917	607
4. Currency and deposits	500	0	500	4,352	3,753	599
5. Other liabilities	339	136	203	1,460	1,048	412
– long-term	230	17	213	954	469	485
– short-term	109	119	-10	506	579	-73
e. NBR's reserve assets ("–" increase/"+" decrease)	–	4,839	-4,839	–	5,431	-5,431
3. NET ERRORS AND OMISSIONS	884	–	884	1,521	–	1,521

*) 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
2005	8,110.8	3.6771	3.6234	-5.6	-10.6	3.1078	2.9137	6.7	-10.7
2004 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
Nov.	9,698.7	3.6549	3.6530	-5.8	-8.3	3.1024	3.0974	7.1	1.0
Dec.	11,987.9	3.6771	3.6589	-5.6	-5.6	3.1078	3.0836	6.7	6.7
2006 Jan.	12,040.9	3.6151	3.6445	-0.4	-4.5	2.9874	3.0062	-2.5	3.4

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
02 Dec.05	2.6817	2.3714	3.6614	5.4035	2.5879	3.1263	4.4365	50.7408
05 Dec.05	2.6895	2.3665	3.6548	5.4065	2.5783	3.1231	4.4340	50.7047
06 Dec.05	2.6873	2.3686	3.6522	5.3784	2.5622	3.1047	4.4120	50.7260
07 Dec.05	2.6858	2.3761	3.6597	5.4062	2.5790	3.1217	4.4180	51.3969
08 Dec.05	2.6718	2.3722	3.6500	5.4078	2.5770	3.1015	4.4257	51.3538
09 Dec.05	2.6616	2.3636	3.6377	5.4004	2.5626	3.0855	4.4058	52.0543
12 Dec.05	2.6541	2.3647	3.6426	5.4077	2.5413	3.0650	4.4090	52.9597
13 Dec.05	2.6501	2.3633	3.6457	5.4070	2.5415	3.0568	4.3743	51.4166
14 Dec.05	2.6536	2.3679	3.6533	5.3816	2.5628	3.0397	4.3899	50.2357
15 Dec.05	2.6256	2.3662	3.6474	5.3753	2.6122	3.0339	4.3707	49.0221
16 Dec.05	2.6407	2.3692	3.6632	5.4057	2.6267	3.0520	4.4091	49.3387
19 Dec.05	2.6229	2.3540	3.6494	5.3628	2.6134	3.0390	4.3927	49.5750
20 Dec.05	2.6159	2.3569	3.6597	5.3982	2.6249	3.0555	4.4107	49.6931
21 Dec.05	2.6293	2.3545	3.6588	5.3957	2.6271	3.0790	4.4101	48.9231
22 Dec.05	2.6550	2.3553	3.6623	5.3798	2.6363	3.0963	4.4244	49.2556
23 Dec.05	2.6459	2.3531	3.6617	5.3561	2.6450	3.0831	4.4318	49.9175
27 Dec.05	2.6466	2.3521	3.6629	5.3622	2.6390	3.0886	4.4241	49.9338
28 Dec.05	2.6484	2.3678	3.6878	5.3770	2.6433	3.0956	4.4549	50.6865
29 Dec.05	2.6726	2.3678	3.6908	5.3606	2.6421	3.1160	4.4438	51.7706
30 Dec.05	2.6731	2.3645	3.6771	5.3563	2.6459	3.1078	4.4439	51.2270

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
2005	16,934,866	1,159,060	7,809.7	56,065.6	6,586.1	3,910.9	47,588.8
2004 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
Nov.	1,578,736	131,568	997.3	56,917.1	6,776.6	4,027.3	45,576.7
Dec.	1,383,216	112,733	869.5	56,065.6	6,586.1	3,910.9	47,588.8
2006 Jan.	1,748,931	143,716	1,265.1	69,542.4	8,096.9	4,734.6	54,052.3

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
2005	1,752,975	144,286	1,076.2	8,207.1	1,759.0	1,549.3	4,125.3
2004 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
Nov.	176,692	11,397	92.1	7,950.7	1,770.1	1,541.7	3,943.5
Dec.	142,376	7,109	113.8	8,207.1	1,759.0	1,549.3	4,125.3
2006 Jan.	60,107	8,881	45.2	8,375.7	1,770.7	1,647.5	4,054.5

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	16,167.1	-3,612.6
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
2005	...	...	...	...	...	...	...	...	...
2004 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.	26,525.9	26,122.9	+403.0	13,640.2	12,400.4	+1,239.8	12,563.4	12,859.5	-296.1
Oct.	30,884.0	29,520.2	+1,363.8	15,272.2	13,971.3	+1,300.9	14,217.7	14,502.8	-285.1
Nov.	...	...	...	...	...	...	...	...	...
Dec.	...	...	...	...	...	...	...	...	...

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	+245.8	6,877.4	7,069.5	-192.1	-	3,866.4	-3,866.4
2005	...	...	...	...	...	...	-	...	...
2004 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.	1,589.5	1,163.5	+426.0	6,110.2	6,096.0	+14.2	-	1,898.9	-1,898.9
Oct.	1,810.1	1,287.6	+522.4	6,889.7	6,780.1	+109.6	-	1,986.8	-1,986.8
Nov.	...	...	...	...	...	...	-	...	...
Dec.	...	...	...	...	...	...	-	...	...

17. Consolidated General Budget

- 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	-	-3,145.4	+3,145.4	1,006.8	1,659.3	-652.5	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
2005	-
2004 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.	-	-2,291.6	+2,291.6	1,494.4	2,488.6	-994.2	60,435.7	58,374.5	+2,061.2
Oct.	-	-3,009.8	+3,009.8	2,209.5	3,286.0	-1,076.5	69,406.9	65,556.6	+3,850.3
Nov.	-
Dec.	-

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 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	33,895.8	13,208.3	3,109.0	688.1	1,108.8	
Oct.	54,403.8	26,797.7	22,633.6	3,125.5	802.7	1,044.3	
Nov.	56,560.2	28,085.3	23,483.8	3,210.1	816.3	964.7	
Dec.	57,727.6	29,874.6	23,087.8	3,255.0	706.0	804.2	

Adjusted*		- RON million; end of period -					
	Total	Standard	Watch	Substandard	Doubtful	Loss	
2004 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	14,007.2	1,857.6	516.0	137.2	401.7	
Oct.	14,786.8	9,495.9	4,201.2	513.4	195.0	381.3	
Nov.	15,525.5	10,072.2	4,352.1	532.5	196.3	372.4	
Dec.	15,306.3	10,904.1	3,475.2	426.9	148.6	351.5	

Provisioning		- RON million; end of period -					
	Total	Standard	Watch	Substandard	Doubtful	Loss	
2004 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.	666.5	-	92.9	103.2	68.6	401.7	
Oct.	791.5	-	210.0	102.7	97.5	381.3	
Nov.	794.7	-	217.7	106.4	98.2	372.4	
Dec.	685.0	-	173.8	85.4	74.3	351.5	

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

provisioning		- RON million; end of period -					
	Total	Standard	Watch	Substandard	Doubtful	Loss	
2004 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	12,410.0	4,663.0	417.7	75.5	551.5	
Oct.	18,047.2	12,051.6	5,029.1	336.4	106.3	523.8	
Nov.	18,428.0	13,518.2	4,026.1	392.5	84.0	407.2	
Dec.	19,577.7	13,101.9	5,569.4	500.8	52.7	352.9	

C. Exposure to deposits with banks and related interest

Unadjusted		- RON million; end of period -				
	Total	Standard	Substandard	Doubtful	Loss	
2004 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.	2,997.8	2,995.7	-	-	-	2.0
Oct.	3,645.7	3,643.7	-	-	-	2.0
Nov.	2,927.7	2,925.7	-	-	-	2.0
Dec.	4,707.1	4,704.7	-	-	-	2.4

Adjusted*		- RON million; end of period -				
	Total	Standard	Substandard	Doubtful	Loss	
2004 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
Oct.	2,854.3	2,852.3	-	-	-	2.0
Nov.	2,766.1	2,764.1	-	-	-	2.0
Dec.	4,309.3	4,306.9	-	-	-	2.4

Provisioning		- RON million; end of period -				
	Total	Standard	Substandard	Doubtful	Loss	
2004 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
Oct.	2.0	-	-	-	-	2.0
Nov.	2.0	-	-	-	-	2.0
Dec.	2.4	-	-	-	-	2.4

*) 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
2005 Dec.	20.29	8.83	47.80	29.47	46.63	0.26
2004 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
Oct.	...	8.65	...	33.07	47.88	0.38
Nov.	...	8.52	...	28.72	48.19	0.34
Dec.	20.29	8.83	47.80	29.47	46.63	0.26

(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
2005 Dec.	0.16	1.46	0.18	2.61	2.59
2004 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
Oct.	0.23	2.34	0.26	3.39	2.64
Nov.	0.21	2.18	0.24	3.14	2.57
Dec.	0.16	1.46	0.18	2.61	2.59

*) 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	25,262	1,426	37,550	3,440	16,775	14,795	3,210	70,596
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
2005	68,041	1,752	239,590	14,950	498,568	495,428	12,860	388,182
2004 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	10,928	173,083	171,003	6,238	198,357
Mar.	50,652	1,766	127,309	10,418	257,249	254,441	6,905	219,182
Apr.	52,018	1,796	138,179	11,620	267,204	264,946	7,596	238,658
May	54,143	1,855	151,790	12,677	293,917	291,287	8,321	265,951
Jun.	55,950	1,856	166,470	13,305	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	190,315	15,305	420,163	417,511	10,427	329,299
Sep.	63,791	1,866	203,959	16,996	443,079	439,748	11,152	350,793
Oct.	64,369	1,912	214,092	17,935	411,752	407,998	11,678	360,383
Nov.	65,971	1,940	226,819	16,510	512,289	508,291	12,336	377,759
Dec.	68,041	1,752	239,590	14,950	498,568	495,428	12,860	388,182

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

- RON thousand; end of period -

Period	Number of natural entities incurring past-due debts for more than 30 days	Number of past-due debts	Past-due debts of natural entities owed to banks (more than 30 days)	RON	EUR	USD	Other currencies	C-type past-due debts (delay from 31 days to 60 days)	D-type past-due debts (delay from 61 days to 90 days)	E-type past-due debts (delay of more than 90 days)	X-type past-due debts (off-balance sheet loans)
2004 Dec.	144,066	173,434	68,353.7	60,221.8	5,824.1	2,307.7	0.2	9,112.0	6,332.8	28,620.7	24,288.1
2005 Jan.	153,966	184,848	69,052.1	60,200.5	6,403.4	2,448.0	0.2	9,509.1	6,762.3	29,232.9	23,547.8
Feb.	141,409	169,335	78,548.0	69,848.4	6,312.2	2,387.3	0.2	9,776.8	6,386.4	29,327.4	33,057.4
Mar.	157,058	190,903	87,580.9	78,252.9	6,816.6	2,511.1	0.3	12,546.2	6,646.0	30,228.2	38,160.6
Apr.	168,472	204,443	92,764.9	83,094.9	7,100.6	2,569.1	0.3	11,550.1	8,297.2	30,918.8	41,998.8
May	183,419	224,800	101,591.9	90,533.5	8,144.2	2,913.9	0.3	12,947.8	8,614.0	33,946.5	46,083.6
Jun.	183,936	225,055	100,121.9	88,091.6	8,906.0	3,123.9	0.3	12,185.4	8,735.1	34,466.8	44,734.6
Jul.	200,919	247,289	115,160.0	102,468.0	9,593.4	3,098.3	0.3	16,135.5	7,863.2	34,641.8	56,519.5
Aug.	197,245	243,301	119,899.6	106,672.2	10,218.7	3,007.7	0.9	15,422.2	7,545.0	36,141.5	60,790.9
Sep.	208,526	258,198	130,732.2	116,253.7	11,403.0	3,075.2	0.3	13,446.5	9,149.8	39,559.9	68,576.0
Oct.	224,400	280,831	148,291.7	129,051.8	15,218.8	4,020.4	0.8	14,579.5	9,428.9	42,665.9	81,617.4
Nov.	223,740	279,121	152,919.9	133,474.9	15,393.7	4,048.9	2.4	14,118.4	10,192.3	42,509.7	86,099.4
Dec.	222,417	277,360	162,138.9	141,120.9	16,954.4	4,062.6	1.0	13,090.1	10,421.8	45,151.7	93,475.4

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

- RON million; end of period -

Period	Total loans	Ownership of borrower							Currency			
		Private	State-owned	Mixed		Cooperatives	Households	Other	RON	EUR	USD	Other
				Joint venture	Domestic private and state-owned enterprises							
2000	11,381	9,096	729	822	604	35	52	43	3,619	2,394	5,211	157
2001	17,395	13,338	1,744	1,386	701	46	121	60	5,212	4,242	7,832	108
2002	26,796	20,502	3,180	1,569	951	56	426	112	7,266	8,400	11,018	112
2003	39,419	29,665	4,679	1,671	1,198	74	1,808	324	11,603	15,250	12,356	211
2004	55,465	40,478	6,559	2,237	1,298	85	4,023	784	14,733	26,040	14,511	181
2005	75,127	52,190	6,496	2,793	1,352	97	10,285	1,914	25,777	36,666	12,545	140
2004 Dec.	55,465	40,478	6,559	2,237	1,298	85	4,023	784	14,733	26,040	14,511	181
2005 Jan.	55,928	41,019	6,609	2,130	1,275	85	4,067	743	14,753	26,739	14,260	176
Feb.	56,838	41,792	6,600	2,181	1,270	87	4,285	623	15,038	27,292	14,329	178
Mar.	58,585	43,055	6,587	2,228	1,289	89	4,797	540	15,447	28,665	14,294	179
Apr.	60,490	44,530	6,500	2,245	1,274	94	5,316	532	16,252	29,897	14,149	192
May	62,529	45,856	6,412	2,402	1,296	96	5,939	528	17,438	30,906	13,992	192
Jun.	64,264	46,658	6,340	2,469	1,327	97	6,692	682	18,133	31,842	14,083	206
Jul.	63,916	46,347	5,727	2,684	1,335	92	6,956	775	18,394	31,875	13,468	179
Aug.	66,576	47,501	6,036	2,831	1,289	95	7,706	1,118	19,488	33,440	13,468	180
Sep.	70,327	49,917	6,388	2,891	1,301	96	8,487	1,248	20,768	35,918	13,463	177
Oct.	71,293	50,095	6,450	2,823	1,343	96	8,969	1,516	21,909	35,963	13,243	178
Nov.	72,701	50,852	6,381	2,817	1,337	98	9,596	1,620	23,415	36,233	12,872	182
Dec.	75,127	52,190	6,496	2,793	1,352	97	10,285	1,914	25,777	36,666	12,545	140

*) 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	6,175	4,094	494	415	75	76	52	4,369	7,012	10,130	1,251
2001	17,395	9,167	6,309	831	556	209	202	121	6,479	10,916	15,656	1,738
2002	26,796	13,095	9,977	1,276	768	648	606	426	8,771	18,025	23,525	3,270
2003	39,419	17,394	13,981	2,078	1,137	1,590	1,432	1,808	11,879	27,540	35,259	4,160
2004	55,465	21,338	20,359	3,084	1,379	2,885	2,397	4,023	526	54,938	50,420	5,044
2005	75,127	22,872	27,672	4,108	1,745	4,203	4,242	10,285	919	74,208	69,112	6,015
2004 Dec.	55,465	21,338	20,359	3,084	1,379	2,885	2,397	4,023	526	54,938	50,420	5,044
2005 Jan.	55,928	21,055	20,804	3,109	1,352	2,925	2,617	4,067	540	55,388	50,795	5,133
Feb.	56,838	21,130	21,344	3,155	1,394	3,076	2,455	4,285	577	56,261	51,658	5,180
Mar.	58,585	21,270	22,130	3,225	1,388	3,389	2,387	4,797	545	58,040	53,167	5,419
Apr.	60,490	21,810	22,595	3,398	1,451	3,540	2,381	5,316	573	59,917	55,026	5,464
May	62,529	22,036	23,560	3,509	1,428	3,656	2,401	5,939	614	61,915	56,875	5,654
Jun.	64,264	22,253	23,990	3,666	1,469	3,675	2,520	6,692	669	63,595	58,559	5,705
Jul.	63,916	21,846	23,563	3,739	1,483	3,796	2,533	6,956	699	63,217	58,133	5,783
Aug.	66,576	22,113	24,419	3,835	1,554	3,918	3,029	7,706	761	65,815	60,771	5,805
Sep.	70,327	22,600	25,833	3,964	1,574	4,393	3,476	8,487	792	69,534	64,198	6,128
Oct.	71,293	22,522	26,077	4,050	1,634	4,246	3,794	8,969	822	70,470	65,286	6,007
Nov.	72,701	22,598	26,809	3,961	1,670	4,150	3,917	9,596	881	71,820	66,745	5,956
Dec.	75,127	22,872	27,672	4,108	1,745	4,203	4,242	10,285	919	74,208	69,112	6,015

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

(continued)

- 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	12,917	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
2005	75,127	29,049	13,188	903	2,008	8,038	88	12,394	9,459	26,927	25,356	22,844
2004 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.	63,916	26,607	10,094	1,008	1,495	6,414	21	9,435	8,842	24,629	22,755	16,532
Aug.	66,576	27,196	10,757	1,058	1,576	6,831	117	10,028	9,013	25,097	23,270	18,209
Sep.	70,327	27,806	11,459	1,039	1,873	7,280	83	10,885	9,902	26,428	24,201	19,698
Oct.	71,293	27,779	12,134	1,036	2,014	7,515	87	11,326	9,402	26,296	24,501	20,496
Nov.	72,701	28,278	12,456	995	1,885	7,770	87	11,676	9,553	26,615	24,827	21,260
Dec.	75,127	29,049	13,188	903	2,008	8,038	88	12,394	9,459	26,927	25,356	22,844

*) 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	7,719	485	518	509	32	46	36	3,252	1,774	4,198	121
2001	14,755	11,572	1,454	937	591	39	111	51	4,716	3,549	6,429	61
2002	22,494	18,028	2,123	1,067	711	53	409	102	6,407	6,879	9,145	62
2003	34,246	25,972	4,054	1,114	930	71	1,789	315	10,426	13,333	10,377	111
2004	46,918	35,191	4,645	1,224	1,010	80	4,012	756	13,280	23,330	10,219	88
2005	65,668	46,290	4,729	1,348	1,087	92	10,265	1,858	24,028	32,763	8,778	99
2004 Dec.	46,918	35,191	4,645	1,224	1,010	80	4,012	756	13,280	23,330	10,219	88
2005 Jan.	47,657	35,802	4,826	1,190	987	80	4,056	714	13,305	24,070	10,194	88
Feb.	48,434	36,524	4,760	1,213	980	81	4,273	602	13,563	24,531	10,250	90
Mar.	49,779	37,493	4,642	1,254	1,003	84	4,784	519	13,912	25,712	10,064	91
Apr.	51,536	38,828	4,610	1,213	985	89	5,300	511	14,652	26,766	10,026	92
May	53,347	40,048	4,469	1,312	997	92	5,922	507	15,751	27,682	9,820	93
Jun.	55,010	40,877	4,405	1,290	1,030	92	6,673	642	16,467	28,526	9,913	105
Jul.	55,075	40,749	4,067	1,443	1,051	88	6,941	735	16,732	28,562	9,672	109
Aug.	57,563	41,821	4,356	1,501	1,024	91	7,691	1,077	17,870	29,993	9,589	110
Sep.	60,425	43,532	4,652	1,453	1,035	91	8,465	1,197	19,088	31,750	9,479	109
Oct.	61,891	44,137	4,728	1,441	1,079	91	8,948	1,466	20,242	32,175	9,364	110
Nov.	63,148	44,888	4,628	1,321	1,075	93	9,578	1,565	21,734	32,288	9,013	113
Dec.	65,668	46,290	4,729	1,348	1,087	92	10,265	1,858	24,028	32,763	8,778	99

*) 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*

- RON million; end of period -

(continued)

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	5,083	3,336	344	399	69	68	46
2001	14,755	7,793	5,347	586	531	204	183	111
2002	22,494	11,177	8,376	839	721	608	364	409
2003	34,246	14,824	12,178	1,426	1,072	1,550	1,406	1,789
2004	46,918	17,838	16,493	2,146	1,303	2,755	2,371	4,012
2005	65,668	19,354	23,142	2,965	1,679	4,085	4,177	10,265
2004 Dec.	46,918	17,838	16,493	2,146	1,303	2,755	2,371	4,012
2005 Jan.	47,657	17,771	17,003	2,157	1,278	2,796	2,595	4,056
Feb.	48,434	17,907	17,385	2,189	1,311	2,935	2,434	4,273
Mar.	49,779	17,848	17,998	2,231	1,302	3,248	2,367	4,784
Apr.	51,536	18,406	18,296	2,384	1,354	3,433	2,363	5,300
May	53,347	18,525	19,164	2,467	1,322	3,568	2,379	5,922
Jun.	55,010	18,736	19,587	2,597	1,360	3,585	2,472	6,673
Jul.	55,075	18,526	19,280	2,746	1,395	3,702	2,484	6,941
Aug.	57,563	18,728	20,045	2,823	1,474	3,819	2,982	7,691
Sep.	60,425	19,010	21,199	2,830	1,482	4,018	3,421	8,465
Oct.	61,891	19,067	21,514	2,909	1,549	4,161	3,741	8,948
Nov.	63,148	18,999	22,246	2,812	1,595	4,060	3,858	9,578
Dec.	65,668	19,354	23,142	2,965	1,679	4,085	4,177	10,265

*) 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.

(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
2005	902	64,766	60,280	5,388	24,150	20,846	20,672
2004 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	54,396	49,876	5,198	21,845	18,798	14,431
Aug.	734	56,828	52,349	5,213	22,295	19,162	16,106
Sep.	767	59,658	54,929	5,496	22,954	19,893	17,578
Oct.	810	61,081	56,490	5,401	23,263	20,216	18,412
Nov.	864	62,283	57,809	5,338	23,632	20,389	19,127
Dec.	902	64,766	60,280	5,388	24,150	20,846	20,672

20a. Rejected Debit Payment Instruments

Period	Total		<i>of which:</i> major reasons	
	Number	Amount (RON thou.)	Number	Amount (RON thou.)
1) Cheques				
2004 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.	2,067	32,339.6	1,851	28,729.5
Aug.	1,872	37,192.5	1,710	32,455.5
Sep.	1,794	35,380.1	1,626	32,034.9
Oct.	1,975	50,777.3	1,721	33,349.6
Nov.	1,875	32,876.2	1,674	28,918.0
Dec.	2,125	38,492.5	1,950	33,373.0
2) Bills of exchange				
2004 Dec.	–	–	–	–
2005 Jan.	–	–	–	–
Feb.	–	–	–	–
Mar.	–	–	–	–
Apr.	–	–	–	–
May	–	–	–	–
Jun.	–	–	–	–
Jul.	–	–	–	–
Aug.	–	–	–	–
Sep.	–	–	–	–
Oct.	–	–	–	–
Nov.	–	–	–	–
Dec.	–	–	–	–
3) Promissory notes				
2004 Dec.	10,958	77,742.3	9,524	62,779.9
2005 Jan.	8,438	52,180.7	7,183	40,158.9
Feb.	8,912	69,173.2	7,705	58,828.6
Mar.	10,601	72,290.1	9,335	62,727.9
Apr.	9,897	77,247.0	8,605	67,841.0
May	11,278	85,274.1	9,846	74,602.2
Jun.	10,153	75,796.6	8,936	65,814.9
Jul.	11,372	79,861.6	9,293	66,831.8
Aug.	10,320	116,652.9	8,943	106,253.6
Sep.	9,757	69,269.3	8,458	59,156.7
Oct.	10,115	88,780.1	8,792	75,856.0
Nov.	11,418	87,840.5	9,916	64,319.0
Dec.	11,547	76,077.7	9,982	60,588.5
Total				
2004 Dec.	13,391	127,406.8	11,726	104,804.1
2005 Jan.	10,234	77,909.1	8,818	62,615.8
Feb.	10,512	93,063.5	9,136	78,147.5
Mar.	12,674	108,608.4	11,228	94,008.7
Apr.	11,637	114,856.1	10,206	101,008.7
May	13,291	118,195.3	11,648	103,122.9
Jun.	11,927	108,932.7	10,527	95,901.7
Jul.	13,439	112,201.2	11,144	95,561.3
Aug.	12,192	153,845.4	10,653	138,709.1
Sep.	11,551	104,649.4	10,084	91,191.6
Oct.	12,090	139,557.5	10,513	109,205.6
Nov.	13,293	120,716.8	11,590	93,237.0
Dec.	13,672	114,570.2	11,932	93,961.5

20b. Accountholders that Generated Payment Incidents

Period	Total (number)	Risky natural entities	Entities under a ban
1) Natural entities			
2004 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	–
Oct.	49	40	1
Nov.	66	58	4
Dec.	52	45	2
2) Legal entities			
2004 Dec.	3,551	3,202	661
2005 Jan.	2,947	2,611	496
Feb.	2,990	2,658	466
Mar.	3,379	3,056	573
Apr.	3,310	2,959	588
May	3,578	3,196	573
Jun.	3,437	3,075	552
Jul.	3,601	3,138	569
Aug.	3,457	3,108	583
Sep.	3,370	3,023	558
Oct.	3,470	3,071	552
Nov.	3,728	3,332	631
Dec.	3,882	3,479	667
Total			
2004 Dec.	3,601	3,245	666
2005 Jan.	2,986	2,644	497
Feb.	3,035	2,699	468
Mar.	3,428	3,096	577
Apr.	3,342	2,987	590
May	3,616	3,230	575
Jun.	3,485	3,117	555
Jul.	3,650	3,174	571
Aug.	3,497	3,140	584
Sep.	3,415	3,064	558
Oct.	3,519	3,111	553
Nov.	3,794	3,390	635
Dec.	3,934	3,524	669

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, fixed-base 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 the banking system** 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 loan 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, as subsequently amended, 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 financial institutions**, 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 were included until end-November 2005, with their last reporting month, i.e. February 2002 for *Banca Româna de Scout*, 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 the banking system 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 other 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** is 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)** is consistent with the Chart of Accounts for Banks and the norms for its implementation (1997), as amended and supplemented subsequently; **currency denomination of loans** is consistent with applicable regulations worldwide; the classification meets the analysis requirements of the National Bank of Romania; **activity of borrower** is consistent with 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.