



# **MONTHLY BULLETIN**

**JANUARY 2006**

**ISSN 1582-0491**

***NOTE***

*The drafting was completed on 31 March 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 JANUARY 2006.....	5
Real Economy .....	5
Monetary Policy .....	9
THE ROMANIAN BANKING SYSTEM AND LENDING ACTIVITY IN 2005 .....	11
LEGISLATIVE INDEX .....	15
Main Rules and Regulations Adopted in the Economic, Financial and Banking Areas in January 2006 .....	15
Main Regulations Issued by the National Bank of Romania in January 2006 .....	15
PAPERS PUBLISHED IN MONTHLY BULLETINS ISSUED BY THE NATIONAL BANK OF ROMANIA .....	16
STATISTICAL SECTION.....	17



# SUMMARY OF MAIN ECONOMIC DEVELOPMENTS AND MONETARY POLICY IN JANUARY 2006

## Real Economy

After posting a decelerating growth rate in the first three quarters of 2005, GDP picked up in 2005 Q4 (4.3 percent year on year, up 1.9 percentage points as compared with the revised figure in the prior period). The pattern of economic growth remained unchanged from 2005 Q3, with the growth rate of final consumption slowing down again, while the dynamics of investment and, to a lesser extent, that of exports consolidated.

Behind the slowdown to 6.4 percent in the annual growth rate of household final consumption stood mainly the weak performance of agriculture in 2005, leading to the considerably lower consumption of fresh and self-made products. The impact of this factor was enhanced by a strong base effect (the bumper crop in 2004). Purchases of goods saw a 20 percent increase (1.1 percentage points faster than that seen in 2005 Q4), which illustrates the persistency of potential inflationary pressures exerted by consumer demand. The same as in the previous quarter, gross fixed capital formation was the fastest-growing component of domestic demand, moving up 21.3 percent year on year. The upturn in investment was largely driven by the rehabilitation works of flood-damaged areas, whereas the annual growth rate of equipment purchases, albeit fast, remained unchanged from the previous quarter, i.e. 15.7 percent.

The negative contribution of net external demand to the change in GDP narrowed to -3.9 percentage points from -4.3 percentage points, following the step-up in exports of goods and services (9.8 percent year on year), whilst the annual growth rate of imports remained at a level comparable to that recorded in 2005 Q3 (17.2 percent).

The same as in the final months of 2005, industrial activity kept regaining momentum in January 2006, when industrial output rose 4.2 percent against the same year-earlier period; energy, mining and manufacturing sectors recorded positive annual growth rates. Nevertheless, the growth rate of industrial output was 5 percentage points below that recorded in January 2005, due solely to manufacturing output, whose growth rate

### GDP by Origin

	<i>% change vs. same year-earlier period</i>	
	2004	2005
<b>Gross Domestic Product</b>	<b>8.4</b>	<b>4.1</b>
Industry	6.5	2.5
Construction	9.1	9.9
Agriculture, forestry and fishery	18.9	-13.9
Services	6.8	8.1
<b>Gross Value Added - total</b>	<b>8.4</b>	<b>3.4</b>
Net taxes on product	8.5	9.2

Source: NIS

### GDP by Expenditure

	<i>% change vs. same year-earlier period</i>	
	2004	2005
<b>Gross Domestic Product</b>	<b>8.4</b>	<b>4.1</b>
Final consumption	11.9	8.5
Households	12.9	9.0
Public administration	4.6	4.9
Gross fixed capital formation	10.8	13.0
Exports	13.9	7.6
Imports	22.1	17.2

Source: NIS

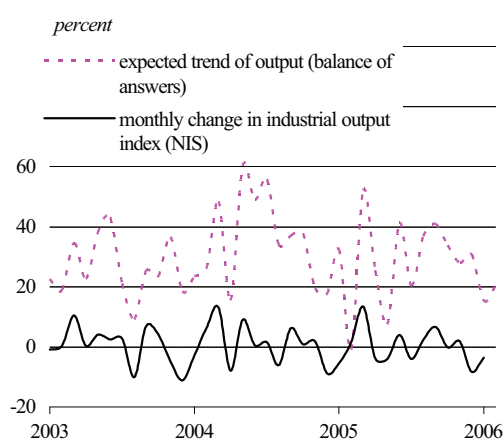
### Labour Productivity and Gross Real Wages in Industry - January 2006

	<i>percentage change against same year-earlier period</i>			
	Industry	Mining	Manufacturing	Energy
<b>Labour productivity</b>	<b>8.0</b>	29.5	7.0	3.1
<b>Gross real wage*</b>	<b>3.9</b>	-1.3	4.1	7.5

Source: NBR calculations based on data supplied by NIS

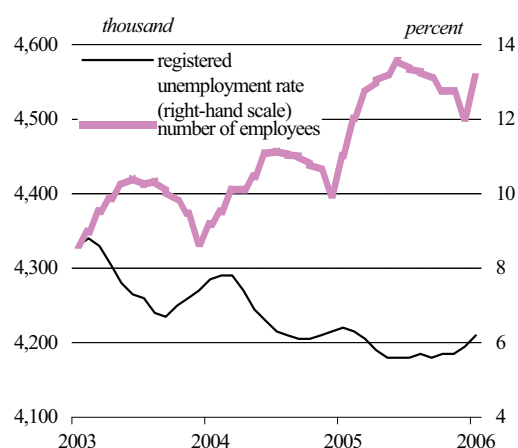
\*) deflated by IPPI of the sector

## Trend of Industrial Output



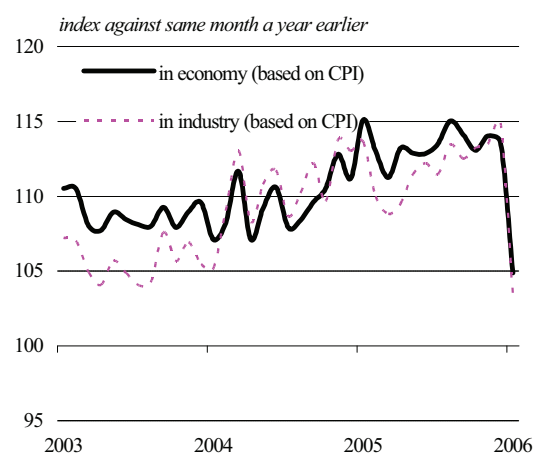
Source: NIS, NBR

## Labour Force



Source: NIS

## Net Real Wage



Source: NIS, NBR calculations

decelerated by 7.5 percentage points, given that some industrial sub-sectors (textiles, woodworking, building materials and metallic construction) reported significantly lower growth rates. The outlook for manufacturing remains uncertain, as shown by the mixed data from various sources: (i) the surveys conducted by the NBR and the NIS pointed to positive and increasing balances of answers; (ii) the value of new orders picked up 15 percent in real terms, with favourable prospects for key industrial sub-sectors (oil processing, chemicals and metal products); (iii) the confidence indicator in industry calculated by DGECFIN<sup>1</sup> on the basis of seasonally-adjusted data series decreased further; (iv) the survey conducted by the Group of Applied Economics points to the deceleration or even the negative growth of total industrial output in 2006 Q1 (the confidence indicator declined to -6 from +2.5).

Labour market pressures were still manifest in January 2006, the rise in unemployment rate to 6.2 percent (up 0.3 percentage points from the previous month) being ascribed to seasonal factors (when seasonally adjusted, this indicator stayed as low as 5.8 percent).

The annual growth rate of real net average wage decelerated to 4.9 percent in January, 8.7 percentage points below the December figure, strongly influenced by the base effect due to introduction of flat tax in January 2005. The key developments in the main sectors of the economy were the following: (i) the drop to 3.3 percent of the real annual growth rate of net wage in industry, after the acceleration recorded in the past three quarters, that pointed to pronounced wage rigidity amid weaker activity; (ii) the further high growth pace of wages in the budgetary sector, despite a marked deceleration; mention should be made that the first stage of annual pay rises is scheduled for February (up 5 percent from the previous month), and the second stage for September (up 6 percent from August).

Nonetheless, under the influence of wage developments in the previous period, consumer demand remained robust, as illustrated by the still rapid pace of trade turnover in January (up more than 20 percent year on year). The increase was attributed to receipts from retail trade of food and non-food items, whose annual growth rate peaked at 32.3 percent, the highest reading in the last 12 months<sup>2</sup>. Market services witnessed a trend reversal, with a

<sup>1</sup> The Directorate-General for Economic and Financial Affairs within the European Commission.

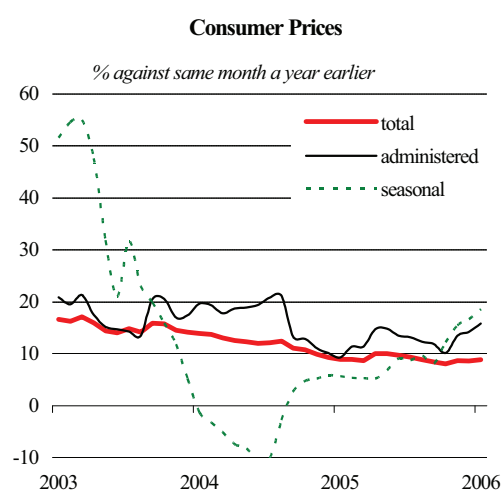
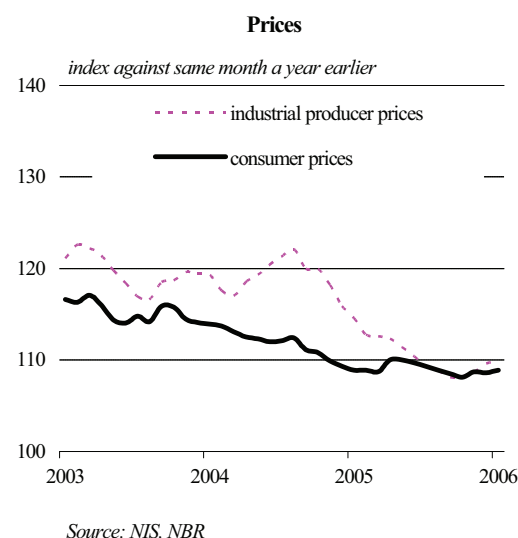
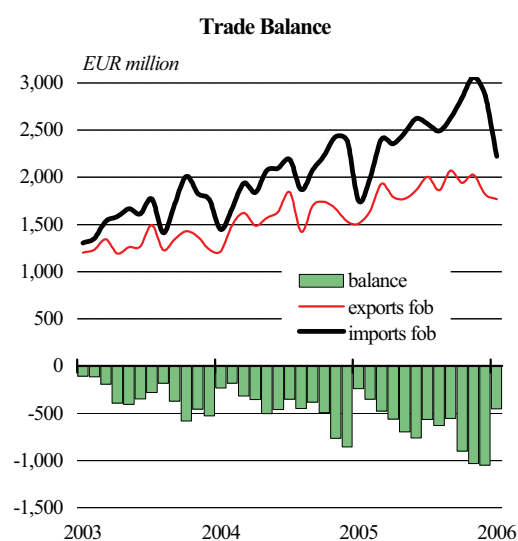
<sup>2</sup> Annual change of sales of motorcars and fuels diminished 2.5 times month on month to 13.6 percent.

7.6 percent decline versus the same year-ago period, mainly due to negative performance in tourism as a possible effect of adverse weather conditions (hotels and restaurants as well as activities of travel agencies).

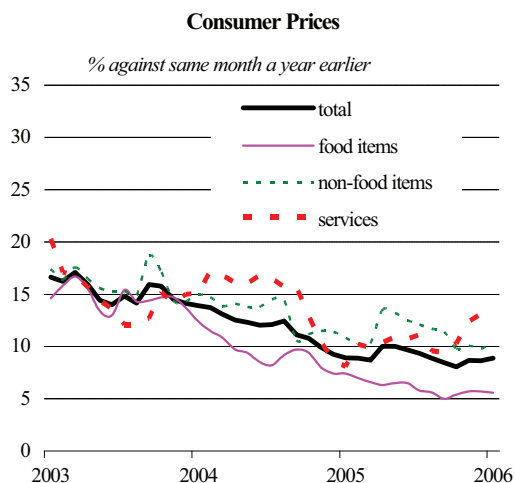
In January 2006, the balance-of-payments current account deficit widened by 70.7 percent year on year, reaching EUR 391 million, due solely to the twofold increase in the negative trade balance, given that the value index of imports exceeded by 10.1 percentage points that of exports. However, the current account deficit was fully financed from foreign direct investment flows, whose net value amounted to EUR 694 million, i.e. 2.9 times higher than in January 2005, amid larger equity stakes in the banking and non-bank sectors and the pick-up in the volume of loans extended by parent undertakings to their subsidiaries in the non-bank sector.

Despite the rise in utility prices, the annual growth rate of industrial producer prices for the domestic market advanced by a mere 0.1 of a percentage point in January to reach 10.5 percent, against the background of divergent developments in the three main segments: slowdown of 4.5 percentage points and 1.2 percentage points in mining and energy sectors respectively, and the acceleration to 8.9 percent in manufacturing, up 0.6 percentage points from the previous month. Across manufacturing, the fastest increases in annual growth rates against December 2005 (in a range from 2.1 percentage points to 3 percentage points) were recorded in crude oil processing, metallurgy, electrical machinery and apparatus.

During the reported period, the annual pace of increase in consumer prices inched up 0.3 percentage points from the previous month to reach 8.9 percent. The main driver of this development was the step-up in the growth rate of administered prices (up 15.9 percent from the corresponding year-ago period), under the influence of adjustments in prices for natural gas, electricity and local public services<sup>3</sup>; under the circumstances, although the share of products with administered prices in the CPI basket narrowed to 20.6 percent from 22 percent in 2005, these prices contributed 3.3 percentage points to the inflation rate. Furthermore, given the scant supply of fruit and vegetables, products with volatile prices (up 14.4 percent) put



<sup>3</sup> Special mention deserves the 17.2 percent hike in the gas price compared with December 2005.



Source: NIS

stronger inflationary pressures for the fourth consecutive month. On the other hand, CORE2 inflation stuck to the downward trend, touching a 5.4 percent low thanks to movements in prices of food items (excluding vegetables, fruit, eggs), while the price dynamics of non-food items (excluding fuels and goods with administered prices) and market services stayed significantly above the average<sup>4</sup>.

<sup>4</sup> Even though services contributed to the reduction in CORE2 rate in January.



## Monetary Policy

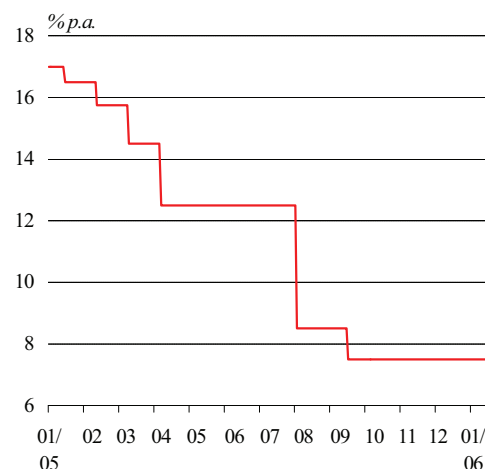
In January, monetary policy continued to be implemented consistent with the decisions made by the National Bank of Romania Board during its December 2005 meeting. Thus, following the move to tighten control over liquidity, average interest rate on bank placements with the National Bank of Romania stayed on an upward course, despite the central bank's key rates remaining unchanged – the policy rate at 7.5 percent and the interest rates on deposit and lending facilities at 1 percent and 14 percent respectively.

In order to mop up excess liquidity, the central bank resorted mainly to one-month deposit-taking operations, the average daily volume of which grew 45.6 percent month on month, whereas the volume of newly-issued CDs remained broadly unchanged against the previous month. As a result, the average daily balance of open-market operations surged 55.5 percent while the average monthly volume of funds placed via the deposit facility contracted by 12.7 percent, their share in total bank placements with the National Bank of Romania narrowing to 2.2 percent.

The upturn in the volume of open-market operations – to the detriment of absorptions performed via the deposit facility – led to the rise, for the third successive month, in the average interest rate on interbank deposits (up 0.5 percentage points). Concurrently, volatility of overnight rates heightened somewhat amid seasonal increase in fluctuations of autonomous factors of liquidity and the relative growth of credit institutions' uncertainties surrounding the frequency and the volume of the central bank's deposit-taking operations.

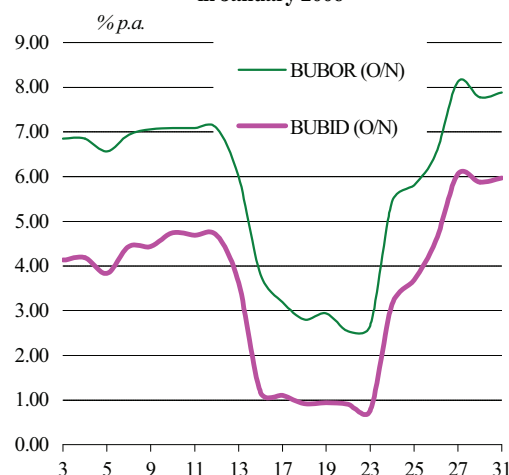
The movements in interbank market rates continued to make non-residents show keener interest in making short-term RON-denominated deposits. The record increase in non-residents' transactions and the seasonally-driven rise in companies' sales of foreign currency to meet their quarterly payment obligations to the government budget caused a reversal in the RON/EUR exchange rate trend, as reflected by the slight strengthening of the domestic currency for the first time in four months.

**Policy Rate\***

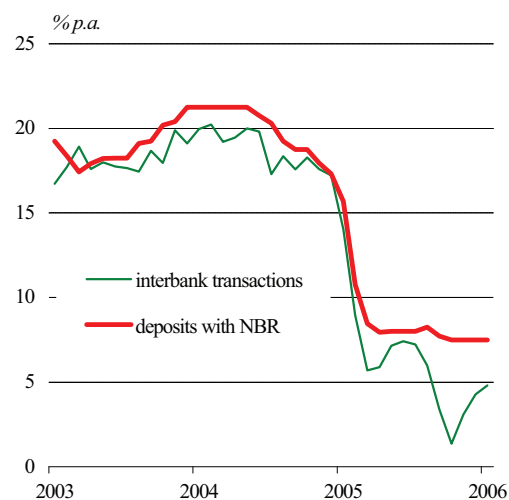


\*) maximum interest rate on one-month deposit-taking operations

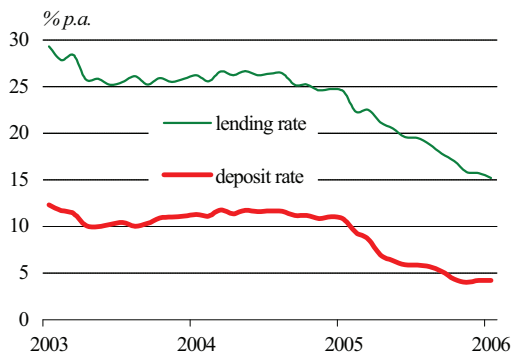
**Money Market Rates in January 2006**



**Money Market Rates**



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



Average lending and deposit rates continued to show mixed developments, the magnitude of their change shrinking compared with December 2005. Specifically, the average interest rate on new time deposits edged up to 4.8 percent whilst the average interest rate on new loans shed 0.3 percentage points to 12.6 percent. The average interest rate on new loans granted to individuals saw the sharpest change, down 0.7 percentage points, thereby falling below the average interest rate on corporate loans.

## THE ROMANIAN BANKING SYSTEM AND LENDING ACTIVITY IN 2005

The key events that left their mark on the Romanian banking system in 2005 were the following: (i) the privatisation strategy of Banca Comerciala Română (BCR) was modified in May and on 21 December the privatisation contract was signed, thereby Erste Bank gaining control over the majority stake of 61.8825 percent (36.8825 percent held by the Authority for State Assets Recovery and 25 percent plus two shares held by EBRD and IFC)<sup>5</sup>; (ii) the Romanian branch of the National Bank of Greece ceased to operate in June 2005, following the transfer of its assets and liabilities, as well as the sale of its fixed assets to Banca Româneasca; (iii) HVB Banca pentru Locuinte, a financial institution specialised in housing loans, started to operate on 13 July 2005; (iv) the privatisation strategy of Casa de Economii si Consemnatiuni was approved in July; (v) RoBank changed its name to OTP BANK ROMANIA on 18 July 2005, following the acquisition of the bank by OTP, a leading Hungary-based bank, in 2004; (vi) about 67 percent of total banks moved to raise share capital.

At end-2005, thirty-nine banks were operating in Romania, of which thirty-one were majority or fully privately-owned banks, two were state-owned banks and six were branches of foreign banks.

In year-on-year comparison, bank capitalisation increased by 49.9 percent, up by a real 38 percent, equalling more than EUR 2 billion. Following the about ninefold increase in the share capital of one of the two banks with majority state-owned capital, the share of publicly-owned capital in the banking system rose by 7.3 percentage points to 12 percent. The share of private capital declined to 88 percent of total bank capital, compared with 95.2 percent at end-2004, due mainly to the decrease in the share of banks with majority domestic private capital from 25.9 percent at end-2004 to 19.1 percent at end-2005; the share of banks with foreign capital dropped by only 0.4 percentage points to 68.9 percent.

### Credit Institutions

	number	
	Dec. 2004	Dec. 2005
Banks with fully or majority state-owned capital	2	2
Banks with majority private capital (including foreign bank branches), of which:	37	37
- Banks with majority foreign capital, of which:	30	30
- Foreign bank branches	7	6
<b>TOTAL</b>	<b>39</b>	<b>39</b>
<b>CREDITCOOP</b>	<b>1</b>	<b>1</b>

### Share Capital/Core Capital

	Weight		Percentage change* Dec.2005/ Dec.2004
	Dec. 2004	Dec. 2005	
Banks with fully or majority state-owned capital	4.8	12.0	247.8
Banks with majority private capital (including foreign bank branches), of which:	95.2	88.0	27.5
- Banks with majority foreign capital, of which:	69.3	68.9	37.3
- Foreign bank branches	6.1	7.0	59.7
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>38.0</b>

\* deflated by CPI

<sup>5</sup> The payment for the shares will be made after the Romanian party fulfils several requirements. The registration of the new shareholder in the Shareholders' Registry will take place at the completion date (Source: BCR website).

**Net Assets**

	Weight		Percentage change*
	Dec. 2004	Dec. 2005	Dec.2005/ Dec.2004
Banks with fully or majority state-owned capital	6.9	6.0	13.7
Banks with majority private capital (including foreign bank branches), of which:	93.1	94.0	32.8
- Banks with majority foreign capital, of which:	62.1	62.2	31.8
- Foreign bank branches	8.5	7.5	15.4
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>31.4</b>

\* deflated by CPI

**Loans Granted and Commitments Assumed by Credit Institutions**

- by sector -

	Weight		Percentage change*
	Dec. 2004	Dec. 2005	Dec. 2005/ Dec. 2004
<b>Total, of which:</b>	<b>100.0</b>	<b>100.0</b>	<b>30.7</b>
Agriculture, forestry, fishery	2.5	2.3	24.0
Industry	38.2	30.0	14.2
Construction	5.6	5.5	34.4
Financial activities	4.8	5.6	80.1
Services	35.5	35.8	28.2
Individuals	7.3	13.8	154.1

\* deflated by CPI

**Loans Granted and Commitments Assumed by Credit Institutions**

- by recipient -

	Weight		Percentage change*
	Dec. 2004	Dec. 2005	Dec.2005/ Dec.2004
<b>Total, of which:</b>	<b>100.0</b>	<b>100.0</b>	<b>24.9</b>
Trade finance	2.8	2.8	26.3
Working capital	42.0	38.5	14.3
Export finance	1.7	1.2	-13.1
Equipment purchase	17.2	18.1	30.8
Real-estate purchase	8.6	10.7	55.4

\* deflated by CPI

Banks' net aggregate assets rose 42.7 percent from year-end 2004, or 31.4 percent in real terms, to reach RON 128.2 billion at end-December 2005. The market share of banks with majority private capital edged up 0.9 percentage points, of which the increase in the share of banks with majority domestic private capital accounted for 0.8 percentage points, while the market share of banks with state-owned capital declined; the share of banks with majority foreign capital grew merely 0.1 percentage points to 62.2 percent of total net assets. Concentration of bank assets of the top five banks went down to 58.8 percent from 59.2 percent.

Behind the increase in banks' net aggregate assets stood the 33.7 percent increase in lending to non-banks and the real 15.7 percent rise in interbank operations; operations in government securities rose by 7.8 percent. Operations with non-bank clients further held the largest share in total assets, i.e. 47.3 percent, followed by interbank operations on 31.8 percent, down 4.3 percentage points from end-2004. Dealings in government securities continued to have a low share (1.6 percent compared with 1.9 percent at end-2004).

The information disclosed by the Credit Information Bureau shows that at end-2005, credit institutions' loans and commitments went up by a real 24.9 percent against end-2004. As for the distribution by sector, loans to the services sector increased by 26 percent while loans to industrial sector declined by a real 1.9 percent; as a result, the share of services rose to 35.8 percent while that of industry dropped by 8.2 percentage points to 30 percent against end-2004. Natural persons' loans and commitments rose almost 2.4 times (in real terms), their share increasing from 7.3 percent at end-2004 to 13.8 percent at end-2005.

Credit institutions' loans and commitments by type of risk show that loans granted for purchasing real estate and equipment went up 55.4 percent and 30.8 percent in real terms respectively (their shares widening to 10.7 percent and 18.1 percent respectively of total loans) while the share of working capital loans fell and that of trade finance loans in total loans remained unchanged.

According to the monetary balance sheet, non-government credit posted an average monthly growth rate of 3.2 percent, or 2.5 percent in real terms, during 2005. The composition of non-government credit by currency was relatively steady in the first three quarters of 2005, i.e. 40 percent in domestic currency and 60 percent in foreign currency. Mention should be made that in 2005 Q4 the monthly growth rate of RON-denominated credit accelerated to 6.5 percent in real terms, while that of forex loans

declined by 0.8 percent<sup>6</sup>) following the entry into force, in September 2005, of NBR Norms No. 11 on containing exposure from foreign currency-denominated credit and the drop in interest rates on new loans extended by banks to non-government non-bank clients. As a result, the share of foreign currency-denominated credit declined slightly in October, entering a trend that continued until the end of the year, when its share in total non-government credit stood at 54 percent.

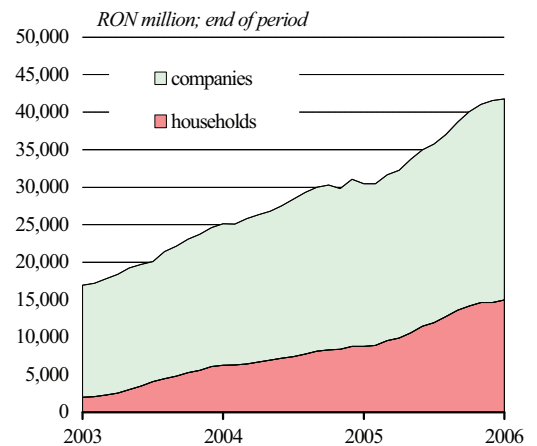
Household credit accounted for 34.5 percent of non-government credit, its weight widening by 6.6 percentage points from end-2004. Household credit exceeded in terms of value both investment loans (starting April) and output loans granted to companies (starting September).

While at the beginning of the year RON-denominated credit prevailed, foreign currency-denominated credit regained ground, so that in September the two components held relatively similar shares in total household credit; however, at end-2005, following the above-mentioned steps taken by the NBR to contain exposure from foreign currency-denominated credit, the share of such loans in total household credit narrowed 6 percentage points to 44.1 percent, a weight similar to that seen in October-November 2004. By type of credit<sup>7</sup>, RON-denominated credit held a larger share in consumer credit (on average, more than 65 percent in 2005, peaking at 69.9 percent in December), whereas foreign currency-denominated credit took an overwhelming share of more than 91 percent in total mortgage credit in 2005 on average, peaking at 91.9 percent in September and bottoming out at 88.9 percent in December.

After having fallen throughout 2004, the share of consumer credit in total household credit resumed the upward path, reaching 73.4 percent in December 2005<sup>8</sup>, whilst the share of mortgage and real-estate credits narrowed.

Corporate credit increased at a faster monthly pace in nominal terms starting September 2005, posting a monthly average of 3.5 percent at the end of the year, compared with 1.7 percent for the January-August period. This owed largely to the rebound in investment loans, which saw a monthly average growth of 5.1 percent September through December 2005 compared to 1.9 percent January through August.

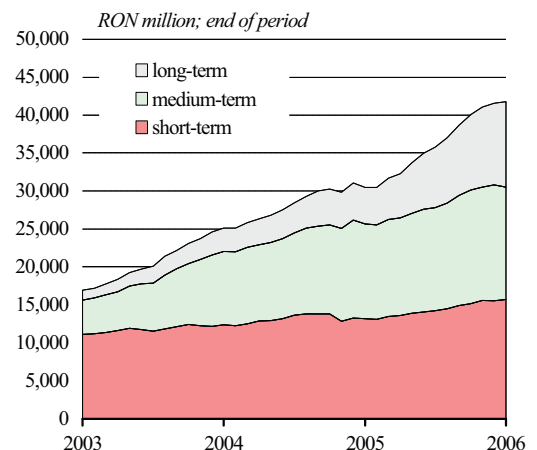
**Non-government Credit in Real Terms\***



\*) deflated by CPI, 2000=100

Source: NIS, NBR

**Non-government Credit in Real Terms\***



\*) deflated by CPI, 2000=100

Source: NIS, NBR

<sup>6</sup> Calculations based on EUR-denominated foreign currency credit.

<sup>7</sup> According to data shown in "Financial Behaviour of Households and Companies by County".

<sup>8</sup> Consumer credit accounted for 74 percent of total household credit at end-2003 and for 66 percent at end-2004.

**Key Prudential Indicators**

	Dec. 2004	Dec. 2005
<b>A. Capital risk</b>		
Solvency ratio (>12%)	20.6	20.3
Leverage ratio (Shareholders' equity/ Total assets)	8.9	8.8
<b>B. Credit risk</b>		
Doubtful and overdue loans (net)/Total loans (net)	0.3	0.3
Doubtful and past-due claims (net)/Total assets (net)	0.2	0.2
Doubtful and past-due claims (net)/Equity (taken from prudential report on own funds)	2.1	1.5
Credit risk ratio*	2.9	2.6
General risk ratio	47.0	47.8
<b>C. Liquidity risk</b>		
Liquidity indicator (Actual liquidity/Required liquidity)	2.3	2.6
<b>D. Profitability</b>		
ROA (Net income/Total assets)	2.0	1.7
ROE (Net income/Total equity)	15.6	13.0

\*Unadjusted exposure relative to loans and interest under "doubtful" and "loss"/Total loans and interest, less off-balance sheet items

Loan maturities continued to lengthen in 2005 as well. As of end-2005, according to the monetary balance sheet, long-term RON-denominated credit multiplied 6.7 times, taking 18.7 percent of RON-denominated non-government credit, compared with 4.8 percent in December 2004; long-term foreign currency-denominated credit rose 1.8 times, accounting for almost 32 percent of foreign currency-denominated non-government credit versus 22.8 percent a year earlier. Short- and medium-term credits witnessed slower growth and their share in non-government credit diminished accordingly.

In compliance with the bank rating criteria established by the NBR, at end-December 2005, not a single bank fulfilled the requirements imposed for the highest rating. Significant changes occurred under ratings 2 and 3. Thus, the share of assets of 3-rated banks widened by 8.8 percentage points year on year, whereas that of assets of 2-rated banks narrowed by 8.6 percentage points.

The developments in the main prudential indicators show that the credit boom had no detrimental effects on the quality of loan portfolio, as the share of doubtful and overdue loans in total loans and assets remained unchanged over the year before while their share in own capital declined. The credit risk ratio inched down 0.3 percentage points to 2.6 percent, while the overall risk ratio edged up 0.8 percentage points, reaching 47.8 percent. As for the profitability indicators, ROA declined to 1.7 percent (from 2 percent in December 2004) and ROE fell to 13 percent (against 15.6 percent at end-2004).

## LEGISLATIVE INDEX

### **Main Rules and Regulations Adopted in the Economic, Financial and Banking Areas in January 2006**

---

**Law No. 15/11** January 2006 approves Government Emergency Ordinance No. 59/2005 regarding some financial and tax measures for the entry into force of Law No. 348/2004 on domestic currency redenomination (*Monitorul Oficial al României* No. 56/20 January 2006).

**Government Ordinance No. 3/12** January 2006 sets forth the pay rises to be granted during 2006 to public sector employees whose wages are set consistent with Government Emergency Ordinance No. 24/2000 on the basic wage setting system for the contractual employees in the public sector and wage earners remunerated in compliance with Annexes No. II and III to Law No. 154/1998 on the basic wage setting system in the public sector and the remuneration of public dignity functions (*Monitorul Oficial al României* No. 59/23 January 2006).

**Government Ordinance No. 13/26** January 2006 approves Romania's public indebtedness ceiling. For 2006, Romania's foreign public indebtedness ceiling shall amount to EUR 4,300 million and its domestic public indebtedness ceiling shall stand at RON 9,600 million (*Monitorul Oficial al României* No. 83/30 January 2006).

### **Main Regulations Issued by the National Bank of Romania in January 2006**

---

**Circular No. 1/3** January 2006 sets at 7.5 percent per annum the reference rate of the National Bank of Romania for January 2006 (*Monitorul Oficial al României* No. 18/9 January 2006).

**Order No. 46/25** January 2006 issued by the President of the National Bank of Romania Board lays down the procedure for settlement of RON-denominated transactions performed by credit institutions undergoing winding-up proceedings, which have accounts opened with the National Bank of Romania (*Monitorul Oficial al României* No. 111/6 February 2006).

**Norms No. 1/31** January 2006 on the enforcement of Regulation No. 12/2005 governing the secondary market for government securities under the management of the National Bank of Romania (*Monitorul Oficial al României* No. 136/14 February 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)

THE ROMANIAN BANKING SYSTEM AND LENDING ACTIVITY IN 2005  
(Monthly Bulletin No. 1/2006)



# *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.....	19
2. Consumer Prices and Industrial Producer Prices on Domestic Market.....	20
3. Reserve Money.....	21
4. Broad Money.....	21
5. Net Domestic Credit.....	22
6. Money Market Indicators.....	24
7. Average Interest Rates Applied by Credit Institutions to RON-denominated Transactions.....	24
8. Average Interest Rates Applied by Credit Institutions - Current Assets and Time Liabilities	
- in RON.....	25
- in EUR.....	26
- in USD.....	27
- New Loans and Time Deposits	
- in RON.....	28
- in EUR.....	29
- in USD.....	30
9a. Open-Market Operations Performed by the National Bank of Romania.....	31
9b. Standing Facilities Granted by the National Bank of Romania to Credit Institutions.....	31
9c. Required Reserves.....	31
10. Monetary Balance Sheet of the National Bank of Romania.....	32
11. Aggregate Monetary Balance Sheet of Credit Institutions.....	36
12. Consolidated Monetary Survey.....	43
13a. Romania's International Investment Position.....	45
13b. Romania's International Investment Position - Key Indicators.....	46
14. Balance of Payments.....	48
15a. Interbank Foreign Exchange Market.....	50
15b. Daily Exchange Rate of RON on Forex Market.....	50
16a. Capital Market - Bucharest Stock Exchange.....	51
16b. Capital Market - RASDAQ Electronic Exchange.....	51
17. Consolidated General Budget.....	52
18a. Loan Classification.....	54
18b. Key Prudential Indicators.....	55
19a. Credit Risk Information.....	56
19b. Past-due Debts for More than 30 Days of Natural Entities whose Exposure is Less than RON 20,000.....	56
19c. Loans Granted and Commitments Assumed by Credit Institutions.....	57
19d. Loans Granted by Credit Institutions.....	58
20a. Rejected Debit Payment Instruments.....	60
20b. Accountholders that Generated Payment Incidents.....	60
<i>Methodological Notes</i> .....	61

## 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 (%)
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
2005 Jan.	-5.5	8.5	13.1	6.6	1,514	1,751	-237	5) -229	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) -982	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) -2,872	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) -4,363	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
2006 Jan.	-3.6	4.2	32.3	-7.6	1,769	2,222	-453	5) -391	4,556.2	548.0	6.2

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; \*) 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			
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
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
2006 Jan.	826.0	-2.6	-3.6	1.6	1.03	3.6445	3.6151	3.0062	2.9874	7.50	15.18	4.22

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									
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	24,460.3	83,469.9	85,796.2	-2,326.3
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	75,925.8	73,046.6	+2,879.2
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	24,460.3	83,469.9	85,796.2	-2,326.3
2006 Jan.	19,765.2	18,853.5	1,586.7	17,266.8	54,060.6	61,627.0	85,726.5	62,166.8	565.5	24,279.4	...	...	...

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

## 2. Consumer Prices and Industrial Producer Prices on Domestic Market

- percent -

Period	Monthly change					Index as compared to the end of previous year					Index as compared to the same period of previous year				
	Industrial producer prices	Consumer prices				Industrial producer prices	Consumer prices				Industrial producer prices	Consumer prices			
		Total	food items	non- food items	serv- ices		Total	food items	non- food items	serv- ices		Total	food items	non- food items	serv- ices
2001	2.4	<b>2.2</b>	2.0	2.3	2.6	132.6	<b>130.3</b>	127.0	131.4	136.2	140.3	<b>134.5</b>	135.7	133.1	135.4
2002	1.5	<b>1.4</b>	1.2	1.4	1.6	120.1	<b>117.8</b>	115.8	118.8	121.0	124.5	<b>122.5</b>	118.3	125.5	126.8
2003	1.5	<b>1.1</b>	1.1	1.1	1.2	120.0	<b>114.1</b>	113.7	114.3	115.0	119.6	<b>115.3</b>	114.7	116.1	114.8
2004	1.3	<b>0.7</b>	0.6	0.9	0.7	116.3	<b>109.3</b>	107.4	111.4	108.7	118.6	<b>111.9</b>	109.5	113.2	114.7
2005	0.8	<b>0.7</b>	0.5	0.8	1.0	110.4	<b>108.6</b>	105.7	109.8	113.1	112.4	<b>109.0</b>	106.1	111.3	110.5
2005 Jan.	1.5	<b>0.8</b>	0.4	1.3	0.6	101.5	<b>100.8</b>	100.4	101.3	100.6	115.4	<b>108.9</b>	107.4	110.8	108.1
Feb.	-0.5	<b>0.6</b>	0.5	-	2.5	101.1	<b>101.4</b>	100.9	101.3	103.1	113.8	<b>108.9</b>	107.0	110.3	110.2
Mar.	0.8	<b>0.3</b>	0.3	0.3	0.2	101.8	<b>101.7</b>	101.2	101.6	103.3	113.6	<b>108.7</b>	106.6	110.3	109.9
Apr.	3.1	<b>1.8</b>	-	3.6	1.5	105.0	<b>103.5</b>	101.2	105.3	104.9	114.7	<b>110.0</b>	106.3	113.5	110.4
May	0.4	<b>0.3</b>	0.1	0.2	1.0	105.5	<b>103.8</b>	101.3	105.5	105.9	114.4	<b>110.0</b>	106.5	113.2	110.9
Jun.	0.0	<b>0.3</b>	0.4	-0.1	1.0	105.5	<b>104.1</b>	101.7	105.4	107.0	112.8	<b>109.7</b>	106.5	112.5	110.7
Jul.	0.7	<b>1.0</b>	0.2	1.7	0.7	106.3	<b>105.1</b>	101.9	107.2	107.8	111.4	<b>109.3</b>	105.8	112.1	111.1
Aug.	1.5	<b>0.1</b>	-	0.3	-	107.9	<b>105.2</b>	101.9	107.5	107.8	111.3	<b>108.9</b>	105.6	111.7	109.6
Sep.	0.7	<b>0.6</b>	0.2	0.7	1.2	108.6	<b>105.8</b>	102.1	108.3	109.1	110.6	<b>108.5</b>	105.0	111.4	109.4
Oct.	1.7	<b>0.9</b>	1.2	-	2.2	110.4	<b>106.8</b>	103.3	108.3	111.5	111.0	<b>108.1</b>	105.4	109.8	110.3
Nov.	0.7	<b>1.2</b>	1.2	1.2	1.2	111.2	<b>108.1</b>	104.5	109.6	112.8	110.9	<b>108.7</b>	105.7	110.1	112.4
Dec.	-0.7	<b>0.5</b>	1.1	0.2	0.3	110.4	<b>108.6</b>	105.7	109.8	113.1	110.4	<b>108.6</b>	105.7	109.8	113.1
2006 Jan.	1.6	<b>1.03</b>	0.32	1.88	0.59	101.6	<b>101.03</b>	100.32	101.88	100.59	110.5	<b>108.89</b>	105.57	110.48	113.10
Feb.	...	<b>0.24</b>	0.55	0.16	-0.29	...	<b>101.27</b>	100.87	102.04	100.30	...	<b>108.49</b>	105.65	110.64	110.06

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
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
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	1.24	1.33	4.42	4.83
Feb.	1,146.8	1,116.6	11,199.7	11,240.3	9,988.2	9,141.0	22,334.6	21,497.9	...	...	...	...

## 4. Broad Money

- end of period -

Period	Total M2		M1						QUASI-MONEY						
	Total		Currency outside banks		Demand deposits		Total		Household savings		Time and restricted deposits (RON)		Residents' deposits in convertible currencies		
	RON mill.	RON mill.	%	RON mill.	%	RON mill.	%	RON mill.	%	RON mill.	%	RON mill.	%	RON mill.	%
2001	27,051.2	6,430.9	23.8	3,563.6	13.2	2,867.3	10.6	20,620.3	76.2	6,370.6	23.6	2,671.3	9.9	11,578.4	42.8
2002	37,371.2	8,830.5	23.6	4,557.8	12.2	4,272.6	11.4	28,540.8	76.4	8,889.4	23.8	4,970.2	13.3	14,681.2	39.3
2003	46,074.1	11,326.0	24.6	5,797.8	12.6	5,528.1	12.0	34,748.1	75.4	9,958.5	21.6	7,673.8	16.7	17,115.9	37.1
2004	64,461.7	15,288.1	23.7	7,464.6	11.6	7,823.5	12.1	49,173.7	76.3	13,616.0	21.1	12,094.1	18.8	23,463.6	36.4
2005	86,331.9	24,550.4	28.4	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
2005 Jan.	63,122.3	14,240.6	22.6	7,239.5	11.5	7,001.1	11.1	48,881.7	77.4	14,006.5	22.2	11,690.8	18.5	23,184.3	36.7
Feb.	65,213.4	14,776.8	22.7	7,658.0	11.7	7,118.8	10.9	50,436.5	77.3	14,809.1	22.7	13,024.0	20.0	22,603.4	34.7
Mar.	67,957.0	15,465.3	22.8	7,785.9	11.5	7,679.4	11.3	52,491.7	77.2	15,105.1	22.2	14,363.6	21.1	23,023.1	33.9
Apr.	69,096.0	16,375.6	23.7	8,749.8	12.7	7,625.8	11.0	52,720.4	76.3	15,364.8	22.2	14,694.8	21.3	22,660.9	32.8
May	71,965.6	17,145.6	23.8	8,689.2	12.1	8,456.5	11.8	54,819.9	76.2	15,405.4	21.4	14,763.7	20.5	24,650.9	34.3
Jun.	74,200.3	18,495.0	24.9	9,581.5	12.9	8,913.5	12.0	55,705.3	75.1	15,457.4	20.8	14,882.8	20.1	25,365.0	34.2
Jul.	74,079.9	19,161.6	25.9	9,790.4	13.2	9,371.2	12.7	54,918.3	74.1	15,666.6	21.1	15,046.7	20.3	24,205.0	32.7
Aug.	76,744.8	20,455.5	26.7	9,984.5	13.0	10,471.1	13.6	56,289.2	73.3	15,867.9	20.7	16,026.1	20.9	24,395.3	31.8
Sep.	80,151.9	20,964.3	26.2	10,341.2	12.9	10,623.1	13.3	59,187.6	73.8	16,176.7	20.2	17,422.3	21.7	25,588.6	31.9
Oct.	81,098.1	21,288.8	26.3	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	21,132.5	26.0	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	24,550.4	28.4	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
2006 Jan.	85,726.5	23,559.7	27.5	10,977.1	12.8	12,582.6	14.7	62,166.8	72.5	17,214.3	20.1	18,802.9	21.9	26,149.7	30.5

## 5. Net Domestic Credit

- RON thousand; end of period -

Period	TOTAL	NON-GOVERNMENT CREDIT							
		Total	RON-denominated credits						
			Total	Short-term credits					Households
			Economic agents with majority state-owned capital	Economic agents with majority private capital					
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	
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	
2006 Jan.	54,060,580	61,627,004	29,392,195	12,851,450	508,480	10,775,464	1,388,999	178,506	

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)	
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
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
2006 Jan.	10,806,591	415,231	2,707,781	7,402,735	280,843	5,734,155	845,921	681,586	3,786,324	420,324

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)	
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
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
2006 Jan.	32,234,809	10,341,627	343,719	8,648,412	884,524	464,972	11,061,749	562,876	6,409,359	2,591,021	1,498,492

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)								
2001	838,972	138,773	630,240	49,463	20,495	<b>2,499,028</b>	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	<b>2,059,475</b>	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	<b>-165,388</b>	742,927	492,000	839,577	-641,035	822,394	
2004	5,784,304	352,511	1,466,846	3,384,374	580,573	<b>-5,243,691</b>	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	<b>-6,009,123</b>	5,704	557,670	429,102	-1,570,029	1,536,509	
2005 Jan.	5,743,778	349,832	1,459,304	3,384,092	550,550	<b>-5,534,491</b>	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	<b>-4,637,860</b>	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	<b>-4,296,389</b>	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	<b>-5,178,079</b>	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	<b>-5,349,321</b>	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	<b>-7,496,017</b>	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	<b>-8,294,442</b>	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	<b>-8,239,842</b>	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	<b>-8,798,508</b>	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	<b>-10,785,845</b>	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	<b>-9,895,154</b>	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	<b>-6,009,123</b>	5,704	557,670	429,102	-1,570,029	1,536,509	
2006 Jan.	10,831,433	341,485	3,217,865	6,063,235	1,208,848	<b>-7,566,424</b>	-	506,609	427,180	-3,026,783	1,406,504	

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)*
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)
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
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
2006 Jan.	9.75	15.18	4.79	4.43	4.22	6.57

\*) Banks, Romanian legal entities, branches of banks, foreign legal entities in Romania, savings and loans banks for housing and Central Body of Credit Co-operatives CREDITCOOP (starting May 2003).

Note: Starting May 2003, interest rates have been calculated for current assets and for liabilities (NBR 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							
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
2006 Jan.	4.8	3.3	6.5	7.3	8.4	7.1	6.5	8.9	19.9	13.4	11.0	11.8	8.7	8.2
individuals							legal entities							
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
2006 Jan.	17.3	18.0	9.7	13.1	20.4	18.6	14.0	13.5	12.8	15.1	14.0	13.4	14.0	12.9

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							
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
2006 Jan.	6.9	5.1	5.4	7.9	6.3	8.9	x	6.0	4.7	4.9	5.3	4.9	6.1	1.8
individuals							legal entities							
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
2006 Jan.	5.9	5.5	5.4	6.5	6.8	8.8	3.0	5.2	4.5	5.6	5.9	8.3	9.4	6.9

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 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							
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
2006 Jan.	1.1	1.1	2.8	3.1	3.2	5.5	2.9	6.3	9.2	4.5	x	x	6.5	6.1
individuals							legal entities							
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
2006 Jan.	9.6	10.2	4.7	7.9	7.4	10.3	9.3	6.5	5.4	5.2	5.6	5.9	7.0	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							
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
2006 Jan.	3.2	2.8	2.9	2.5	3.6	3.1	3.7	2.1	1.7	1.6	1.8	3.6	3.3	x
individuals							legal entities							
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
2006 Jan.	2.8	2.4	2.7	3.3	3.3	3.4	x	3.0	2.3	2.6	3.1	3.8	3.7	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							
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
2006 Jan.	2.7	2.6	4.5	5.7	5.8	6.1	5.0	6.3	9.5	x	8.1	5.1	6.4	7.0
individuals							legal entities							
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
2006 Jan.	10.3	10.2	9.8	8.2	8.5	11.0	10.2	7.4	6.8	6.9	6.0	7.2	7.9	7.8

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							
2005 Jan.	3.6	2.6	2.8	2.6	2.8	3.9	4.5	2.8	3.3	2.5	2.6	3.1	3.9	2.7
Feb.	3.5	2.6	2.6	2.5	2.8	3.9	4.1	2.6	2.9	2.3	2.3	2.8	3.5	2.6
Mar.	3.9	3.2	2.9	2.7	3.9	4.2	4.5	2.8	3.3	2.6	2.6	3.1	3.9	2.6
Apr.	3.8	3.1	3.4	2.6	4.0	3.8	4.4	3.3	3.1	2.5	2.5	3.0	3.8	3.6
May	4.0	3.3	3.5	3.3	4.4	4.0	4.7	3.5	3.2	2.4	2.7	3.1	3.9	4.1
Jun.	4.1	3.3	3.3	3.8	4.5	4.0	4.6	3.3	3.1	2.2	2.7	3.7	3.8	3.7
Jul.	4.2	3.5	3.4	3.6	4.6	4.1	4.9	4.2	3.0	2.5	2.5	3.8	3.9	5.6
Aug.	4.5	3.9	3.8	3.7	4.7	4.4	5.3	3.3	3.8	2.7	2.3	3.8	3.9	3.8
Sep.	4.5	3.8	3.9	4.0	4.7	4.3	5.1	3.4	3.8	2.8	2.4	3.7	5.5	2.6
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	2.7
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	4.7
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	5.2
2006 Jan.	5.3	4.9	4.7	x	5.4	5.4	5.6	4.4	3.0	3.8	3.4	3.1	4.4	6.7
individuals							legal entities							
2005 Jan.	2.3	1.8	2.0	2.5	3.0	3.0	1.8	2.1	1.7	2.1	2.3	3.3	3.1	2.8
Feb.	2.1	1.7	1.9	2.3	2.8	2.8	1.6	2.0	1.6	2.1	2.2	3.1	3.3	3.1
Mar.	2.4	1.8	2.1	2.5	3.0	3.1	1.9	2.2	1.8	2.1	2.4	3.3	3.4	3.5
Apr.	2.3	1.9	2.0	2.5	3.0	2.7	1.7	2.2	1.9	1.9	2.7	3.3	3.3	3.4
May	2.5	2.0	2.2	2.7	3.1	3.7	1.9	2.4	2.2	2.0	2.7	3.6	3.6	3.5
Jun.	2.5	2.0	2.1	2.7	3.1	3.2	1.8	2.4	2.1	2.1	2.4	3.8	3.5	3.4
Jul.	2.6	2.1	2.4	2.8	3.3	3.4	1.7	2.5	2.3	2.3	2.7	3.5	3.3	3.6
Aug.	2.7	2.2	2.5	2.9	3.3	3.4	1.7	2.6	2.6	2.2	2.8	3.8	3.5	4.3
Sep.	2.7	2.2	2.5	2.9	3.3	3.2	1.7	2.7	2.6	2.5	2.7	3.7	3.2	4.4
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	4.6
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	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	4.6
2006 Jan.	3.0	2.7	2.8	3.2	3.4	3.6	2.1	3.6	3.5	3.2	3.2	3.9	4.6	4.8

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

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

## 8. Average Interest Rates Applied by Credit Institutions

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							
2005 Jan.	25.0	x	24.5	25.0	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	18.2	x	17.7	x	x	x	18.9	
Mar.	18.1	x	22.1	18.1	20.8	x	22.4	21.7	x	22.7	18.6	x	x	
Apr.	18.0	x	15.6	18.0	17.9	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	17.5	x	21.7	19.5	15.1	14.0	11.6	
Jun.	18.3	x	17.2	18.1	21.8	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	15.4	x	15.8	16.7	14.7	9.7	17.4	
Aug.	22.4	17.6	x	22.5	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	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	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	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	10.8	x	13.0	11.0	10.4	10.8	10.8	
2006 Jan.	4.7	4.3	x	18.0	23.2	x	15.1	16.5	12.9	15.2	13.4	15.7	7.2	
individuals							legal entities							
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
2006 Jan.	12.2	15.6	19.8	16.3	16.5	14.0	10.3	12.7	11.2	15.9	14.2	12.9	11.5	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							
2005 Jan.	14.2	14.2	15.8	x	x	x	13.1	12.8	13.1	15.0	x	x	x	
Feb.	9.0	8.8	9.7	x	x	x	10.7	11.0	9.2	x	x	14.6	x	
Mar.	6.5	6.2	7.4	x	x	x	7.9	6.9	7.5	13.0	10.4	x	x	
Apr.	6.3	6.2	6.3	x	x	x	7.4	5.5	7.7	7.5	9.2	x	x	
May	7.7	7.6	8.0	x	x	x	6.5	5.8	7.8	7.8	x	x	x	
Jun.	7.4	7.4	7.3	x	x	x	6.8	6.1	7.4	7.4	x	x	x	
Jul.	7.5	7.4	7.6	x	x	x	7.8	6.6	8.1	7.6	x	x	x	
Aug.	6.7	6.7	6.3	x	x	x	6.2	6.1	6.3	7.6	x	8.1	x	
Sep.	3.9	3.8	6.3	5.0	x	x	7.5	5.1	5.7	7.3	7.2	7.6	x	
Oct.	1.7	1.5	2.6	4.3	x	x	3.5	3.0	3.6	x	x	x	x	
Nov.	3.3	3.2	4.3	x	7.8	x	3.6	3.4	4.1	5.0	x	x	x	
Dec.	4.9	4.8	5.9	7.2	5.2	x	4.3	3.6	4.6	4.3	1.0	x	x	
2006 Jan.	5.2	5.1	6.4	x	x	x	4.2	3.2	5.8	5.9	x	x	x	
individuals							legal entities							
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
2006 Jan.	5.2	5.3	5.3	6.1	4.7	6.7	3.0	4.4	4.2	5.6	6.3	6.0	4.1	x

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

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

## 8. Average Interest Rates Applied by Credit Institutions

New Loans in EUR													- percent per annum -	
total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	
banking sector							government sector							
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
2006 Jan.	x	x	x	x	x	x	x	4.8	x	x	x	x	4.8	x
individuals							legal entities							
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
2006 Jan.	8.2	24.1	6.7	4.8	7.3	10.1	8.3	5.2	4.3	5.0	4.6	5.8	6.4	6.7

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							
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
2006 Jan.	2.7	2.7	2.5	2.7	2.8	2.6	x	1.6	1.7	1.6	1.8	x	x	x
individuals							legal entities							
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
2006 Jan.	2.5	2.3	2.7	3.3	2.6	3.8	x	2.3	2.2	2.5	2.9	2.9	3.3	x

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

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

## 8. Average Interest Rates Applied by Credit Institutions

New Loans in 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								
2005 Jan.	3.3	2.6	3.7	4.3	5.8	x	3.2	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	4.8		
Mar.	4.1	5.0	5.1	3.7	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		
May	5.0	x	x	5.0	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		
Jul.	5.9	5.6	6.2	6.0	x	x	x	8.3	x	x	x	8.3	x		
Aug.	4.3	3.9	4.1	6.0	5.3	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		
Oct.	4.9	6.0	4.0	6.0	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		
Dec.	6.4	x	x	6.4	6.1	x	x	7.1	x	x	x	x	7.1		
2006 Jan.	7.9	x	7.9	x	x	x	x	x	x	x	x	x	x		
individuals							legal entities								
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	
2006 Jan.	9.9	13.3	x	5.5	9.7	9.7	10.3	6.5	5.7	6.5	5.6	6.9	6.4	8.4	

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								
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		
2006 Jan.	4.9	4.9	x	x	x	5.3	x	2.9	2.2	2.8	3.4	3.0	x		
individuals							legal entities								
2005 Jan.	1.9	1.8	2.0	2.6	3.0	3.0	x	1.7	1.7	1.9	2.1	2.8	1.8		
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		
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		
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		
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		
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		
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		
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		
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		
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		
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		
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		
2006 Jan.	2.8	2.7	2.8	3.3	3.1	4.1	x	3.3	3.2	3.4	3.8	3.3	3.3		

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.

### 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.)
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	16,242.0	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	336.6	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
Feb.	7.50	607.2	8.47	10,506.8	7.88	–	x	11,508.8	7.10

### 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.)
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
2006 Jan.	–	14.0	12,134.0	1.0
Feb.	–	14.0	929.1	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
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
2006 Jan.	1.50	0.95	0.70	16.0	1) 35.0
Feb.	1) 1.70	0.95	0.70	16.0	35.0

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		
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
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
2006 Jan.	73,443,300	72,192,852	5,731,652	31,273,566	53	1,320,109	2,328	29,951,076	30,650,533	12,430

\*) 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		
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
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
2006 Jan.	4,524,671	4,448,379	-	76,292	-	-	-	1,250,448	7,398



## 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					
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
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
2006 Jan.	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	
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	
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	
2006 Jan.	-	-	-	-	1,243,050	14,873	546,386	43,096	638,695	

## 10. Monetary Balance Sheet of the National Bank of Romania

- RON thousand; end of period -

Period	LIABILITIES	FOREIGN LIABILITIES								DOMESTIC LIABILITIES		
		Total	Short-term			Deposits of international financial institutions				Total	Currency issue	Float
			Total	Deposits of foreign banks	SDR purchases from IMF	Total	IMF	IBRD	MIGA			
2001	<b>21,968,786</b>	<b>5,675,516</b>	1,536,765	315,970	1,220,795	4,138,751	x	x	x	<b>16,293,271</b>	4,001,043	-
2002	<b>30,925,453</b>	<b>6,189,562</b>	1,425,770	-	1,425,770	4,763,793	4,691,941	71,349	503	<b>24,735,891</b>	5,282,500	1,456
2003	<b>37,184,328</b>	<b>7,023,751</b>	1,951,953	-	1,951,953	5,071,798	4,989,804	81,504	489	<b>30,160,578</b>	6,522,078	-
2004	<b>52,908,233</b>	<b>6,310,010</b>	1,578,446	290,670	1,287,776	4,731,564	4,650,449	80,679	436	<b>46,598,223</b>	8,250,883	130
2005	<b>72,304,664</b>	<b>5,252,481</b>	811,286	-	811,286	4,441,195	4,364,459	76,269	467	<b>67,052,183</b>	12,739,491	1,323
2005 Jan.	<b>53,444,753</b>	<b>6,269,024</b>	1,537,602	288,550	1,249,052	4,731,421	4,650,449	80,539	433	<b>47,175,730</b>	8,003,687	2,339
Feb.	<b>56,017,827</b>	<b>6,182,309</b>	1,450,909	274,730	1,176,179	4,731,400	4,650,449	80,539	412	<b>49,835,518</b>	8,427,791	4,416
Mar.	<b>57,982,159</b>	<b>6,121,571</b>	1,390,397	284,290	1,106,107	4,731,175	4,650,449	80,299	427	<b>51,860,588</b>	8,512,462	7,800
Apr.	<b>58,437,061</b>	<b>5,818,642</b>	1,373,665	279,310	1,094,355	4,444,977	4,364,459	80,099	419	<b>52,618,419</b>	9,459,981	-
May	<b>59,250,239</b>	<b>5,813,578</b>	1,369,251	292,780	1,076,471	4,444,328	4,364,459	79,429	440	<b>53,436,661</b>	9,440,656	48
Jun.	<b>60,917,039</b>	<b>5,745,613</b>	1,302,036	298,910	1,003,126	4,443,577	4,364,459	78,669	449	<b>55,171,427</b>	10,483,878	-
Jul.	<b>64,890,915</b>	<b>5,677,008</b>	1,233,842	291,640	942,202	4,443,166	4,364,459	78,269	438	<b>59,213,907</b>	10,717,608	525,437
Aug.	<b>69,899,438</b>	<b>5,642,294</b>	1,199,134	287,500	911,634	4,443,160	4,364,459	78,269	432	<b>64,257,144</b>	10,984,468	3,399
Sep.	<b>70,978,739</b>	<b>5,325,102</b>	882,730	-	882,730	4,442,372	4,364,459	77,469	444	<b>65,653,637</b>	11,220,842	360
Oct.	<b>71,859,031</b>	<b>5,313,160</b>	870,778	-	870,778	4,442,382	4,364,459	77,469	454	<b>66,545,871</b>	11,530,695	385
Nov.	<b>71,810,785</b>	<b>5,294,564</b>	852,770	-	852,770	4,441,794	4,364,459	76,869	466	<b>66,516,221</b>	11,545,284	321
Dec.	<b>72,304,664</b>	<b>5,252,481</b>	811,286	-	811,286	4,441,195	4,364,459	76,269	467	<b>67,052,183</b>	12,739,491	1,323
2006 Jan.	<b>73,443,300</b>	<b>5,223,794</b>	699,298	-	699,298	4,524,496	4,448,379	75,669	448	<b>68,219,506</b>	12,297,929	-

(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	
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
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
2006 Jan.	-	-	-	-	-	-	-	x	x	x	x	50,129,164

## 10. Monetary Balance Sheet of the National Bank of Romania

(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
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
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
2006 Jan.	5,328,441	2,301,658	3,026,783	-3,087,750	30,000	1,891	-3,119,641	3,551,722	2,269,092	327,950	954,680

\*) 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
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
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
2006 Jan.	130,340,189	3,582,062	3,578,421	511,494	2,401,899	282,481	217,931	164,615

(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	
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
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
2006 Jan.	3,642	1,655	1,987	126,758,127	1,313,453	63,990,527	61,627,004	29,392,195

## 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			
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
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
2006 Jan.	12,851,450	12,720,759	508,357	10,674,424	1,362,737	175,241	130,690	123	101,040	26,262	3,265

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			
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
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
2006 Jan.	10,806,591	10,741,667	414,742	2,698,725	7,349,245	278,955	64,923	489	9,056	53,490	1,888

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)										
Total	Long-term credit						Total	Overdue			
	Current	Economic agents by majority ownership	Households	Other 1)	Total	Economic agents by majority ownership		Households	Other 1)		
										state-owned	private
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
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
2006 Jan.	5,734,155	5,732,809	845,916	681,299	3,785,300	420,294	1,346	5	287	1,024	30

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						Total	Overdue				
	Total	Economic agents by majority ownership	Households	Other 1)	Total	Economic agents by majority ownership		Households	Other 1)			
										state-owned	private	state-owned
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
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
2006 Jan.	32,234,809	10,341,627	10,275,763	343,274	8,585,651	881,958	464,880	65,864	446	62,761	2,566	92

1) Insurance companies included.

## 11. Aggregate Monetary Balance Sheet of Credit Institutions

(continued) - RON thousand; end of period -

Period	DOMESTIC ASSETS (continued)										
	Domestic credit (continued)										
	Non-government credit (continued)										
	Convertible currency credit (continued)										
Medium-term credit											
Total	Current						Overdue				
	Total	Economic agents by majority ownership		House-holds	Other 1)	Total	Economic agents by majority ownership		House-holds	Other 1)	
		state-owned	private				state-owned	private			
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
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
2006 Jan.	11,061,749	11,036,292	562,876	6,395,764	2,579,394	1,498,258	25,457	-	13,595	11,627	234

1) Insurance companies included.

(continued) - RON thousand; end of period -

Period	DOMESTIC ASSETS (continued)										
	Domestic credit (continued)										
	Non-government credit (continued)										
	Convertible currency credit (continued)										
Long-term credit											
Total	Current						Overdue				
	Total	Economic agents by majority ownership		House-holds	Other 1)	Total	Economic agents by majority ownership		House-holds	Other 1)	
		state-owned	private				state-owned	private			
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
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
2006 Jan.	10,831,433	10,823,103	341,485	3,211,110	6,061,673	1,208,834	8,330	-	6,755	1,562	14

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
2001	3,799,412	54,155	9,589,608	4,417,387	490	4,416,896	<b>35,214,642</b>	<b>2,089,630</b>	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	<b>47,819,213</b>	<b>3,364,177</b>	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	<b>61,736,703</b>	<b>7,225,197</b>	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	<b>91,384,458</b>	<b>14,479,499</b>	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	<b>130,259,788</b>	<b>27,234,079</b>	10,733,480	8,341,743	1,685,901	
2005 Jan.	1,960,754	6,088	33,794,232	8,176,301	34,210	8,142,091	<b>90,444,183</b>	<b>13,091,577</b>	4,955,073	4,748,971	700,750	
Feb.	1,811,606	6,413	36,961,120	8,260,975	39,054	8,221,920	<b>96,417,876</b>	<b>17,258,521</b>	4,415,666	4,190,813	851,366	
Mar.	1,561,084	1,645	39,660,668	8,459,000	31,287	8,427,713	<b>99,953,495</b>	<b>17,847,342</b>	4,809,223	4,562,201	906,081	
Apr.	1,956,701	7,170	38,352,940	8,860,671	51,930	8,808,741	<b>100,819,995</b>	<b>18,658,779</b>	5,270,583	4,958,155	840,781	
May	1,993,562	507	39,601,391	8,595,921	52,474	8,543,447	<b>105,250,690</b>	<b>19,705,079</b>	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	<b>107,269,226</b>	<b>19,895,744</b>	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	<b>109,281,056</b>	<b>21,135,813</b>	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	<b>113,788,271</b>	<b>23,805,353</b>	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	<b>117,871,831</b>	<b>23,716,495</b>	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	<b>120,325,454</b>	<b>23,496,984</b>	9,704,376	7,718,640	1,927,891	
Nov.	2,602,600	680	47,887,222	8,891,052	9,380	8,881,672	<b>123,848,404</b>	<b>24,960,191</b>	11,074,315	8,873,948	1,866,053	
Dec.	2,547,649	2,378	52,117,027	9,053,011	13,111	9,039,899	<b>130,259,788</b>	<b>27,234,079</b>	10,733,480	8,341,743	1,685,901	
2006 Jan.	2,363,523	206	52,356,030	9,097,910	165,259	8,932,651	<b>130,340,189</b>	<b>26,588,815</b>	10,029,591	7,511,084	1,546,375	

(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	Deposits of foreign banks (non-convertible currencies)			Total	Demand deposits		
	Deposits of foreign banks	Deposits of other non-residents						Total	Economic agents by majority ownership	state-owned
2001	634,620	470,357	24,484	-	894,423	<b>33,125,012</b>	23,487,653	2,867,328	463,327	1,913,322
2002	937,234	642,233	19,472	-	1,701,083	<b>44,455,036</b>	32,813,419	4,272,635	513,625	2,943,558
2003	2,492,608	1,023,119	40,717	-	3,402,653	<b>54,511,506</b>	40,276,284	5,528,136	620,386	3,732,113
2004	3,932,684	1,438,310	211,982	-	8,360,584	<b>76,904,959</b>	56,997,116	7,823,453	826,097	5,120,325
2005	4,159,299	2,496,543	2,365,349	26,388	16,500,599	<b>103,025,709</b>	74,946,393	13,164,858	717,652	8,434,304
2005 Jan.	2,581,789	1,466,432	206,102	-	8,136,503	<b>77,352,606</b>	55,882,822	7,001,116	690,343	4,402,952
Feb.	1,876,054	1,463,393	224,853	-	12,842,855	<b>79,159,355</b>	57,555,333	7,118,800	725,181	4,215,094
Mar.	2,152,985	1,503,135	247,022	-	13,038,119	<b>82,106,153</b>	60,171,073	7,679,371	898,075	4,457,684
Apr.	2,564,175	1,553,200	312,428	-	13,388,196	<b>82,161,216</b>	60,346,196	7,625,797	756,756	4,418,060
May	3,009,252	1,665,346	520,330	-	13,455,659	<b>85,545,610</b>	63,276,400	8,456,456	780,342	5,075,980
Jun.	2,522,483	1,581,976	515,193	-	13,957,215	<b>87,373,482</b>	64,618,788	8,913,503	677,683	5,495,627
Jul.	3,783,713	1,771,662	560,746	-	13,468,761	<b>88,145,243</b>	64,289,540	9,371,239	871,129	5,503,922
Aug.	6,072,472	1,668,683	1,768,880	-	12,469,578	<b>89,982,918</b>	66,760,300	10,471,071	887,548	6,430,998
Sep.	4,876,806	1,942,773	1,739,147	-	13,420,618	<b>94,155,336</b>	69,810,693	10,623,134	889,035	6,461,693
Oct.	3,434,745	2,356,005	1,985,404	333	13,792,608	<b>96,828,470</b>	70,840,483	11,031,177	872,079	6,878,475
Nov.	4,659,771	2,348,124	2,200,128	239	13,885,876	<b>98,888,214</b>	71,053,500	10,784,146	646,726	6,694,596
Dec.	4,159,299	2,496,543	2,365,349	26,388	16,500,599	<b>103,025,709</b>	74,946,393	13,164,858	717,652	8,434,304
2006 Jan.	3,758,660	2,206,049	2,492,657	25,851	16,559,223	<b>103,751,375</b>	74,749,436	12,582,598	895,230	7,537,503



## 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
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
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
2006 Jan.	2,750,066	1,132	1,398,667	17,214,254	1,669,035	15,545,219	18,802,882	14,285,129	1,914,694	2,603,059

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					
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
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
2006 Jan.	26,149,701	8,308,505	708,457	3,708,706	2,993,273	898,069	17,841,196	1,439,746	5,196,001

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)									
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
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
2006 Jan.	8,415,039	678,645	2,111,765	401,359	2,478,106	4,601,506	1,827,562	1,102,956	-	4,778	1,666,210

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				
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
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
2006 Jan.	16,294,494	12,653,994	7,677,707	3,640,500	5,226,475	27,416	5,199,059

## 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		
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
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
2006 Jan.	46,476,996	5,731,652	40,745,344	39,249,518	54,060,580	61,627,004	29,392,195	32,234,809

(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	
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
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
2006 Jan.	-7,566,424	-	506,609	-1,642,980	-4,129,220	-	-1,102,956	427,180	-3,026,783	1,406,504	-4,778

## 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
2001	-4,124,439	-20,967	-33,707	-5,090,000	1,020,235	<b>27,051,203</b>	15,472,789	11,578,414
2002	-6,343,220	126,210	-66,288	-6,485,231	82,089	<b>37,371,246</b>	22,690,075	14,681,171
2003	-9,229,595	131,488	-106,530	-8,122,570	-1,131,984	<b>46,074,127</b>	28,958,266	17,115,861
2004	-8,241,880	-46,775	-44,516	-10,984,986	2,834,397	<b>64,461,730</b>	40,998,122	23,463,607
2005	-13,772,960	-2,385,973	-100,236	-12,823,817	1,537,066	<b>86,331,910</b>	60,448,537	25,883,374
2005 Jan.	-8,630,584	-44,827	-753,161	-10,893,896	3,061,301	<b>63,122,291</b>	39,937,941	23,184,350
Feb.	-7,708,131	-69,768	-745,424	-10,936,675	4,043,735	<b>65,213,356</b>	42,609,958	22,603,398
Mar.	-8,213,358	-88,046	-997,142	-11,214,368	4,086,198	<b>67,956,997</b>	44,933,934	23,023,063
Apr.	-7,385,985	-150,684	-533,729	-11,051,183	4,349,611	<b>69,096,046</b>	46,435,187	22,660,859
May	-8,228,084	-353,609	-861,430	-10,726,013	3,712,968	<b>71,965,563</b>	47,314,706	24,650,857
Jun.	-7,378,218	-312,904	-368,151	-10,846,531	4,149,368	<b>74,200,304</b>	48,835,271	25,365,034
Jul.	-8,005,352	-362,790	-946,134	-11,093,430	4,397,002	<b>74,079,912</b>	49,874,894	24,205,018
Aug.	-8,531,746	-1,572,552	-406,939	-11,317,108	4,764,852	<b>76,744,765</b>	52,349,457	24,395,308
Sep.	-10,228,453	-1,737,802	-394,234	-12,203,109	4,106,691	<b>80,151,893</b>	54,563,293	25,588,600
Oct.	-12,201,992	-1,982,431	-433,585	-12,781,246	2,995,269	<b>81,098,104</b>	54,638,064	26,460,040
Nov.	-13,790,447	-2,195,900	-559,145	-13,227,905	2,192,504	<b>81,401,894</b>	55,200,573	26,201,321
Dec.	-13,772,960	-2,385,973	-100,236	-12,823,817	1,537,066	<b>86,331,910</b>	60,448,537	25,883,374
2006 Jan.	-14,811,062	-2,514,690	-399,263	-13,206,744	1,309,634	<b>85,726,514</b>	59,576,812	26,149,701

## 13a. Romania's International Investment Position

Item	- EUR million; end of period -				
	2001	2002	2003*	2004**	2005**
<b>Net position</b>	<b>-10,725.1</b>	<b>-9,389.2</b>	<b>-13,161.3</b>	<b>-16,893.9</b>	<b>-20,823.8</b>
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
<b>FOREIGN ASSETS</b>					
<i>of which:</i>					
<b>A. Direct investment of residents abroad</b>	<b>132.0</b>	<b>138.3</b>	<b>165.0</b>	<b>216.2</b>	<b>205.4</b>
- participating interests	132.0	138.3	165.0	178.2	138.6
- other assets	-	-	-	38.0	66.8
<b>B. Portfolio investment</b>	<b>12.1</b>	<b>21.2</b>	<b>10.7</b>	<b>443.9</b>	<b>651.5</b>
- 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
<b>C. Financial derivatives</b>	-	-	-	-	<b>-25.0</b>
<b>D. Other investment</b>	<b>7,286.5</b>	<b>5,594.1</b>	<b>4,674.7</b>	<b>5,052.2</b>	<b>6,799.6</b>
- 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
<b>E. Reserve assets (NBR)</b>	<b>5,509.0</b>	<b>7,009.0</b>	<b>7,491.6</b>	<b>11,932.7</b>	<b>18,256.1</b>
- 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
<b>FOREIGN LIABILITIES</b>					
<i>of which:</i>					
<b>A. Direct investment of non-residents in Romania</b>	<b>8,656.0</b>	<b>7,482.0</b>	<b>9,661.5</b>	<b>15,039.9</b>	<b>20,130.4</b>
- 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>B. Portfolio investment</b>	<b>2,478.2</b>	<b>3,113.3</b>	<b>3,569.4</b>	<b>3,540.9</b>	<b>4,363.2</b>
- 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
<b>C. Financial derivatives</b>	-	-	-	-	<b>-49.5</b>
<b>D. Other investment</b>	<b>12,530.5</b>	<b>11,556.5</b>	<b>12,272.4</b>	<b>15,958.1</b>	<b>22,267.3</b>
- 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	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
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	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 (1)	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	24,460.3	6,964.2	4,353.0	220.6	1,950.8	1,530.5	125.5	150.0	234.5	107.9	42.9	22.2	8.9	32.3	-
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	24,460.3	6,964.2	4,353.0	220.6	1,950.8	1,530.5	125.5	150.0	234.5	107.9	42.9	22.2	8.9	32.3	-
2006 Jan.	3,088.1	24,279.4	6,946.9	4,336.3	192.7	1,915.8	1,581.9	122.9	150.0	232.2	107.2	41.9	21.8	8.9	33.1	-

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)														
	I. Publicly guaranteed debt									II. Publicly guaranteed debt					
	Bond issues						Private banks	Other private creditors	Total	Multilateral institutions				Portfolio investment	Other private creditors
	Total	of which:								Total	of which:				
	Credit Deutsche Bank AG	ING Bank Schroeder Salomon Smith Barney	CS First Boston Switzerland	CS First Boston Germany	JP Morgan ABN Amro Bank			IBRD	EBRD	Nordic Investment Bank					
2001	1,356.8	150.0	300.0	600.0	306.8	x	3.0	33.1	3,119.4	367.8	122.8	223.8	16.8	394.5	2,357.2
2002	1,750.0	850.0	300.0	600.0	-	x	1.6	23.0	3,147.7	337.4	129.4	193.3	14.6	574.0	2,236.3
2003	2,300.0	1,400.0	300.0	600.0	-	x	0.5	10.6	3,204.7	332.1	140.7	174.5	16.9	434.9	2,437.7
2004 (1)	2,300.0	1,400.0	300.0	600.0	-	x	-	6.9	3,679.4	337.8	135.4	175.2	27.1	202.5	3,139.2
2005 (2)	2,500.0	1,400.0	-	600.0	-	500.0	-	3.3	4,343.2	392.3	161.1	184.2	47.0	155.1	3,795.8
2005 Jan.	2,300.0	1,400.0	300.0	600.0	-	x	-	6.9	3,845.9	350.8	140.9	181.9	28.0	211.0	3,284.1
Feb.	2,300.0	1,400.0	300.0	600.0	-	x	-	6.9	3,944.2	344.5	139.8	177.3	27.3	209.3	3,390.4
Mar.	2,300.0	1,400.0	300.0	600.0	-	x	-	6.9	4,022.1	339.8	139.4	172.7	27.7	212.6	3,469.7
Apr.	2,300.0	1,400.0	300.0	600.0	-	x	-	6.9	4,044.2	339.1	139.7	171.7	27.6	212.4	3,492.7
May	2,300.0	1,400.0	300.0	600.0	-	x	-	6.9	4,230.6	347.8	143.4	173.0	31.3	219.9	3,662.9
Jun.	2,800.0	1,400.0	300.0	600.0	-	500.0	-	6.9	4,287.0	359.8	152.3	175.5	32.1	192.6	3,734.6
Jul.	2,800.0	1,400.0	300.0	600.0	-	500.0	-	6.9	4,232.3	368.7	152.5	180.0	36.2	192.2	3,671.4
Aug.	2,800.0	1,400.0	300.0	600.0	-	500.0	-	6.9	4,204.5	360.4	151.1	174.0	35.3	190.3	3,653.8
Sep.	2,800.0	1,400.0	300.0	600.0	-	500.0	-	6.9	4,305.6	363.3	153.5	173.6	36.2	192.6	3,749.7
Oct.	2,800.0	1,400.0	300.0	600.0	-	500.0	-	6.9	4,279.0	367.0	154.3	175.1	37.5	191.2	3,720.8
Nov.	2,500.0	1,400.0	-	600.0	-	500.0	-	6.9	4,339.3	372.3	159.1	175.0	38.2	196.5	3,770.5
Dec.	2,500.0	1,400.0	-	600.0	-	500.0	-	3.3	4,343.2	392.3	161.1	184.2	47.0	155.1	3,795.8
2006 Jan.	2,500.0	1,400.0	-	600.0	-	500.0	-	3.3	4,280.1	395.6	166.7	182.4	46.5	151.8	3,732.7

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)													
	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					
2001	<b>4,804.6</b>	789.6	406.3	82.9	–	28.4	272.1	158.4	125.0	–	–	62.1	67.9	3,726.6
2002	<b>5,781.1</b>	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	<b>6,184.4</b>	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 (1)	<b>8,247.2</b>	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)	<b>13,152.9</b>	987.2	501.9	116.9	20.3	–	343.4	820.5	125.0	500.0	120.0	58.7	947.3	10,339.2
2005 Jan.	<b>8,064.0</b>	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.	<b>9,622.0</b>	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.	<b>9,806.7</b>	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.	<b>10,041.3</b>	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	<b>10,238.6</b>	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.	<b>10,586.3</b>	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.	<b>10,671.0</b>	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.	<b>10,917.7</b>	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.	<b>11,472.2</b>	812.4	477.7	130.0	21.5	–	179.7	332.7	125.0	–	120.0	40.6	947.0	9,339.5
Oct.	<b>11,980.0</b>	823.0	486.2	124.7	21.1	–	187.0	324.3	125.0	–	120.0	45.5	944.3	9,842.9
Nov.	<b>12,338.5</b>	830.0	486.5	124.7	21.6	–	192.4	320.6	125.0	–	120.0	46.3	931.8	10,209.8
Dec.	<b>13,152.9</b>	987.2	501.9	116.9	20.3	–	343.4	820.5	125.0	500.0	120.0	58.7	947.3	10,339.2
2006 Jan.	<b>13,052.4</b>	990.0	502.1	116.9	18.3	–	347.9	818.4	125.0	500.0	120.0	62.7	848.6	10,332.7

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
<b>I. CURRENT ACCOUNT (A+B+C)</b>	<b>25,533</b>	<b>30,632</b>	<b>-5,099</b>	<b>31,640</b>	<b>38,531</b>	<b>-6,891</b>
<b>A. Goods and services</b>	<b>21,838</b>	<b>27,374</b>	<b>-5,536</b>	<b>26,186</b>	<b>34,426</b>	<b>-8,240</b>
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>B. Incomes</b>	<b>329</b>	<b>2,864</b>	<b>-2,535</b>	<b>1,313</b>	<b>3,622</b>	<b>-2,309</b>
– 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
<b>C. Current transfers</b>	<b>3,366</b>	<b>394</b>	<b>2,972</b>	<b>4,141</b>	<b>483</b>	<b>3,658</b>
– Government sector	171	45	126	154	85	69
– Other sectors	3,195	349	2,846	3,987	398	3,589
<b>2. CAPITAL AND FINANCIAL ACCOUNTS (A+B)</b>	<b>15,885</b>	<b>11,670</b>	<b>4,215</b>	<b>33,468</b>	<b>28,098</b>	<b>5,370</b>
<b>A. CAPITAL ACCOUNT</b>	<b>532</b>	<b>20</b>	<b>512</b>	<b>660</b>	<b>76</b>	<b>584</b>
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>B. FINANCIAL ACCOUNT</b>	<b>15,353</b>	<b>11,650</b>	<b>3,703</b>	<b>32,808</b>	<b>28,022</b>	<b>4,786</b>
<b>a. Direct investment</b>	<b>6,595</b>	<b>1,468</b>	<b>5,127</b>	<b>6,586</b>	<b>1,378</b>	<b>5,208</b>
– Abroad	9	65	-56	152	141	11
– In Romania	6,586	1,403	5,183	6,434	1,237	5,197
<b>b. Portfolio investment</b>	<b>431</b>	<b>847</b>	<b>-416</b>	<b>3,666</b>	<b>2,981</b>	<b>685</b>
– Assets	2	433	-431	1,872	2,077	-205
– Liabilities	429	414	15	1,794	904	890
<b>c. Financial derivatives</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>24</b>	<b>48</b>	<b>-24</b>
– Assets	...	...	...	24	0	24
– Liabilities	...	...	...	0	48	-48
<b>d. Other capital investment</b>	<b>8,327</b>	<b>4,496</b>	<b>3,831</b>	<b>22,532</b>	<b>18,184</b>	<b>4,348</b>
– <b>Assets</b>	<b>583</b>	<b>743</b>	<b>-160</b>	<b>6,493</b>	<b>7,559</b>	<b>-1,066</b>
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
– <b>Liabilities</b>	<b>7,744</b>	<b>3,753</b>	<b>3,991</b>	<b>16,039</b>	<b>10,625</b>	<b>5,414</b>
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
<b>e. NBR's reserve assets, net ("–" increase/"+" decrease)</b>	<b>–</b>	<b>4,839</b>	<b>-4,839</b>	<b>–</b>	<b>5,431</b>	<b>-5,431</b>
<b>3. Net errors and omissions</b>	<b>884</b>	<b>–</b>	<b>884</b>	<b>1,521</b>	<b>–</b>	<b>1,521</b>

\*) Revised data. \*\*) Provisional data.



## 14. Balance of Payments

- EUR million -

ITEM	2005 (January)*			2006 (January)**		
	Credit	Debit	Balance	Credit	Debit	Balance
<b>1. CURRENT ACCOUNT (A+B+C)</b>	<b>2,071</b>	<b>2,300</b>	<b>-229</b>	<b>2,506</b>	<b>2,897</b>	<b>-391</b>
<b>A. Goods and services</b>	<b>1,746</b>	<b>1,998</b>	<b>-252</b>	<b>2,095</b>	<b>2,533</b>	<b>-438</b>
a. Goods fob (exports / imports )	1,514	1,751	-237	1,769	2,222	-453
b. Services	232	247	-15	326	311	15
– Transportation	77	93	-16	96	117	-21
– Tourism - travels	37	33	4	50	47	3
– Other services	118	121	-3	180	147	33
<b>B. Incomes</b>	<b>58</b>	<b>273</b>	<b>-215</b>	<b>121</b>	<b>325</b>	<b>-204</b>
– Compensation of employees	23	1	22	61	2	59
– Direct investment income	1	161	-160	1	257	-256
– Portfolio investment income	28	26	2	41	11	30
– Other capital investment (interest)	6	85	-79	18	55	-37
<b>C. Current transfers</b>	<b>267</b>	<b>29</b>	<b>238</b>	<b>290</b>	<b>39</b>	<b>251</b>
– Government sector	6	9	-3	31	6	25
– Other sectors	261	20	241	259	33	226
<b>2. CAPITAL AND FINANCIAL ACCOUNTS (A+B)</b>	<b>1,418</b>	<b>1,223</b>	<b>195</b>	<b>2,881</b>	<b>2,664</b>	<b>217</b>
<b>A. CAPITAL ACCOUNT</b>	<b>30</b>	<b>2</b>	<b>28</b>	<b>65</b>	<b>5</b>	<b>60</b>
a. Capital transfers	28	2	26	65	2	63
– Government sector	6	0	6	47	0	47
– Other sectors	22	2	20	18	2	16
b. Non-material/non-financial assets acquisition/selling	2	0	2	0	3	-3
<b>B. FINANCIAL ACCOUNT</b>	<b>1,388</b>	<b>1,221</b>	<b>167</b>	<b>2,816</b>	<b>2,659</b>	<b>157</b>
<b>a. Direct investment</b>	<b>262</b>	<b>20</b>	<b>242</b>	<b>783</b>	<b>89</b>	<b>694</b>
– Abroad	15	7	8	1	6	-5
– In Romania	247	13	234	782	83	699
<b>b. Portfolio investment</b>	<b>131</b>	<b>68</b>	<b>63</b>	<b>245</b>	<b>97</b>	<b>148</b>
– Assets	45	3	42	101	11	90
– Liabilities	86	65	21	144	86	58
<b>c. Financial derivatives</b>	<b>0</b>	<b>3</b>	<b>-3</b>	<b>4</b>	<b>7</b>	<b>-3</b>
– Assets	0	0	0	4	0	4
– Liabilities	0	3	-3	0	7	-7
<b>d. Other capital investment</b>	<b>995</b>	<b>906</b>	<b>89</b>	<b>1,784</b>	<b>1,872</b>	<b>-88</b>
– <b>Assets</b>	<b>405</b>	<b>237</b>	<b>168</b>	<b>668</b>	<b>420</b>	<b>248</b>
1. Long-term loans and credits	2	14	-12	2	2	0
1.1. Commercial credits	0	5	-5	2	0	2
1.2. Financial credits	2	9	-7	0	2	-2
2. Short-term loans and credits	41	24	17	277	81	196
2.1. Commercial credits	28	22	6	270	79	191
2.2. Financial credits	13	2	11	7	2	5
3. Currency and deposits	355	192	163	384	333	51
4. Other assets	7	7	0	5	4	1
– long-term	6	5	1	2	0	2
– short-term	1	2	-1	3	4	-1
– <b>Liabilities</b>	<b>590</b>	<b>669</b>	<b>-79</b>	<b>1,116</b>	<b>1,452</b>	<b>-336</b>
1. Credits and loans from the IMF	0	0	0	0	25	-25
2. Long-term loans and credits	325	126	199	303	290	13
2.1. Commercial credits	9	2	7	4	25	-21
2.2. Financial credits	316	124	192	299	265	34
3. Short-term loans and credits	129	82	47	377	558	-181
3.1. Commercial credits	25	11	14	37	460	-423
3.2. Financial credits	104	71	33	340	98	242
4. Currency and deposits	92	420	-328	346	413	-67
5. Other liabilities	44	41	3	90	166	-76
– long-term	3	39	-36	12	109	-97
– short-term	41	2	39	78	57	21
<b>e. NBR's reserve assets, net ("–" increase/"+" decrease)</b>	<b>–</b>	<b>224</b>	<b>-224</b>	<b>–</b>	<b>594</b>	<b>-594</b>
<b>3. Net errors and omissions</b>	<b>34</b>	<b>–</b>	<b>34</b>	<b>174</b>	<b>–</b>	<b>174</b>

\*) 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
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
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
Feb.	10,947.2	3.4814	3.5404	-3.2	-3.7	2.9281	2.9632	-3.9	4.9

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
03 Jan.06	2.6651	2.3664	3.6765	5.3507	2.6393	3.0930	4.4543	51.7693
04 Jan.06	2.6383	2.3691	3.6767	5.3499	2.6211	3.0482	4.4355	52.3537
05 Jan.06	2.6489	2.3795	3.6846	5.3365	2.6205	3.0490	4.4014	52.0452
06 Jan.06	2.6125	2.3824	3.6821	5.3449	2.6204	3.0454	4.3988	51.8472
09 Jan.06	2.5961	2.3819	3.6733	5.3711	2.6626	3.0384	4.3885	52.8554
10 Jan.06	2.5795	2.3652	3.6518	5.3350	2.6416	3.0169	4.3776	52.8932
11 Jan.06	2.5815	2.3470	3.6322	5.2794	2.6276	3.0097	4.3608	52.4934
12 Jan.06	2.5841	2.3501	3.6391	5.3021	2.6362	2.9963	4.3558	52.7307
13 Jan.06	2.5895	2.3452	3.6302	5.3186	2.6281	3.0095	4.3490	52.9307
16 Jan.06	2.5784	2.3460	3.6345	5.2985	2.6109	2.9925	4.3666	53.8220
17 Jan.06	2.5983	2.3537	3.6477	5.3084	2.6193	3.0111	4.3825	54.0430
18 Jan.06	2.5907	2.3589	3.6486	5.3214	2.6145	3.0110	4.3678	52.6939
19 Jan.06	2.5592	2.3476	3.6456	5.3019	2.6200	3.0175	4.3538	53.1109
20 Jan.06	2.5931	2.3500	3.6448	5.3096	2.6187	3.0186	4.3636	54.2415
23 Jan.06	2.5715	2.3473	3.6348	5.2774	2.5900	2.9595	4.3538	53.1708
24 Jan.06	2.5661	2.3428	3.6301	5.2748	2.5798	2.9574	4.3092	52.9132
25 Jan.06	2.5686	2.3438	3.6324	5.2831	2.5716	2.9538	4.3113	53.3273
26 Jan.06	2.5632	2.3354	3.6174	5.2755	2.5493	2.9545	4.2927	53.3628
27 Jan.06	2.5888	2.3326	3.6242	5.2873	2.5497	2.9718	4.3014	53.3998
30 Jan.06	2.5993	2.3227	3.6120	5.2741	2.5403	2.9877	4.2998	53.8276
31 Jan.06	2.6059	2.3265	3.6151	5.2945	2.5500	2.9874	4.3195	54.7192

### 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)
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
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
Feb.	1,559,234	144,439	995.8	70,416.9	8,192.5	4,805.8	49,315.3

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)
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
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
Feb.	115,230	9,992	63.3	8,708.2	1,752.6	1,806.7	4,010.4

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
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	36,599.5	38,782.4	-2,182.9	19,428.7	18,753.7	+675.0	17,047.2	17,167.7	-120.5
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.	34,063.1	33,409.9	+653.2	16,917.0	15,659.4	+1,257.6	15,464.1	15,694.4	-230.3
Dec.	36,599.5	38,782.4	-2,182.9	19,428.7	18,753.7	+675.0	17,047.2	17,167.7	-120.5
2006 Jan.	...	...	...	...	...	...	...	...	...

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
2001	1,369.2	923.9	+445.3	4,173.4	3,742.3	+431.1	-	2,408.9	-2,408.9
2002	1,800.0	1,119.8	+680.2	5,480.1	4,835.0	+645.1	-	2,924.7	-2,924.7
2003	1,742.9	1,445.9	+297.0	5,512.7	6,228.3	-715.6	-	3,639.7	-3,639.7
2004	1,903.7	1,658.0	+245.7	6,877.4	7,069.5	-192.1	-	3,866.4	-3,866.4
2005	2,199.6	1,548.6	+651.0	8,474.4	9,239.5	-765.1	-	2,875.4	-2,875.4
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.	1,993.5	1,399.6	+594.0	7,576.3	7,523.2	+53.1	-	2,146.8	-2,146.8
Dec.	2,199.6	1,548.6	+651.0	8,474.4	9,239.5	-765.1	-	2,875.4	-2,875.4
2006 Jan.	...	...	...	...	...	...	...	...	...

## 17. Consolidated General Budget

(continued) - RON million -

Period	Expenditures representing principal payments and exchange rate losses/gains			Budget of the Romanian National Company of Motorways and National Roads			Consolidated General Budget *)		
	revenues	expenditures	balance	revenues	expenditures	balance	revenues	expenditures	balance
2001	-	-1,741.8	+1,741.8	-	-	-	<b>35,174.1</b>	<b>38,932.1</b>	<b>-3,758.0</b>
2002	-	-3,145.4	+3,145.4	1,006.8	1,659.3	-652.5	<b>44,891.1</b>	<b>48,841.3</b>	<b>-3,950.2</b>
2003	-	-2,951.2	+2,951.2	1,357.2	2,781.0	-1,423.8	<b>56,692.8</b>	<b>61,087.9</b>	<b>-4,395.1</b>
2004	-	-3,080.1	+3,080.1	1,594.8	3,260.6	-1,665.8	<b>70,826.3</b>	<b>73,733.8</b>	<b>-2,907.5</b>
2005	-	-2,909.5	+2,909.5	2,432.1	3,731.8	-1,299.7	<b>83,469.9</b>	<b>85,796.2</b>	<b>-2,326.3</b>
2005 Jan.	-	-295.6	+295.6	229.1	281.5	-52.4	<b>7,117.8</b>	<b>6,143.3</b>	<b>+974.5</b>
Feb.	-	-462.9	+462.9	387.4	467.8	-80.5	<b>12,571.0</b>	<b>12,113.7</b>	<b>+457.3</b>
Mar.	-	-616.9	+616.9	559.8	795.8	-236.0	<b>19,040.9</b>	<b>18,669.9</b>	<b>+371.0</b>
Apr.	-	-775.5	+775.5	722.9	1,011.3	-288.4	<b>26,320.0</b>	<b>25,249.8</b>	<b>+1,070.2</b>
May	-	-1,006.2	+1,006.2	902.9	1,102.2	-199.3	<b>32,811.9</b>	<b>31,779.3</b>	<b>+1,032.6</b>
Jun.	-	-1,142.5	+1,142.5	1,128.3	1,237.0	-108.7	<b>39,762.9</b>	<b>38,733.3</b>	<b>+1,029.6</b>
Jul.	-	-1,971.9	+1,971.9	1,283.6	2,041.3	-757.7	<b>46,979.4</b>	<b>45,491.9</b>	<b>+1,487.5</b>
Aug.	-	-2,118.6	+2,118.6	1,355.5	2,382.2	-1,026.7	<b>53,964.9</b>	<b>52,379.6</b>	<b>+1,585.3</b>
Sep.	-	-2,291.6	+2,291.6	1,494.4	2,488.6	-994.2	<b>60,435.7</b>	<b>58,374.5</b>	<b>+2,061.2</b>
Oct.	-	-3,009.8	+3,009.8	2,209.5	3,286.0	-1,076.5	<b>69,406.9</b>	<b>65,556.6</b>	<b>+3,850.3</b>
Nov.	-	-2,799.9	+2,799.9	2,199.5	3,236.0	-1,036.4	<b>75,925.8</b>	<b>73,046.6</b>	<b>+2,879.2</b>
Dec.	-	-2,909.5	+2,909.5	2,432.1	3,731.8	-1,299.7	<b>83,469.9</b>	<b>85,796.2</b>	<b>-2,326.3</b>
2006 Jan.	...	...	...	...	...	...	...	...	...

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	
2005 Jan.	38,540.4	25,871.4	9,451.3	2,020.0	417.1	780.7	
Feb.	38,786.7	26,029.4	9,555.5	2,068.7	401.6	731.4	
Mar.	40,403.0	27,245.1	9,591.5	2,287.0	522.4	756.9	
Apr.	42,041.5	28,623.9	9,905.3	2,163.5	498.6	850.2	
May	44,070.5	30,108.8	10,212.1	2,226.2	589.7	933.8	
Jun.	46,154.7	31,516.9	10,875.5	2,254.9	569.0	938.4	
Jul.	47,675.7	32,606.0	11,155.4	2,294.7	605.9	1,013.7	
Aug.	49,646.0	33,797.8	11,503.4	2,588.4	617.1	1,139.4	
Sep.	52,009.9	33,895.7	13,208.3	3,109.0	688.1	1,108.8	
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	
2006 Jan.	58,566.0	30,426.0	23,260.2	3,381.9	557.6	940.3	

Adjusted*		- RON million; end of period -					
	Total	Standard	Watch	Substandard	Doubtful	Loss	
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	1,857.5	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	
2006 Jan.	15,715.9	11,106.6	3,617.5	453.8	121.9	416.1	

Provisioning		- RON million; end of period -					
	Total	Standard	Watch	Substandard	Doubtful	Loss	
2005 Jan.	515.7	-	45.8	49.7	40.8	379.5	
Feb.	503.6	-	45.3	54.7	38.6	365.0	
Mar.	536.7	-	46.4	75.4	61.5	353.4	
Apr.	528.8	-	50.5	71.6	69.5	337.3	
May	605.6	-	51.2	77.1	64.7	412.6	
Jun.	549.4	-	53.6	77.2	62.5	356.1	
Jul.	606.1	-	55.7	75.8	56.9	417.7	
Aug.	654.0	-	62.5	93.8	71.7	426.0	
Sep.	666.4	-	92.9	103.2	68.6	401.7	
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	
2006 Jan.	748.6	-	180.9	90.8	60.9	416.1	

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

provisioning		- RON million; end of period -					
	Total	Standard	Watch	Substandard	Doubtful	Loss	
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	
2006 Jan.	18,598.3	13,728.5	4,025.0	439.2	53.2	352.4	

## C. Exposure to deposits with banks and related interest

Unadjusted		- RON million; end of period -					
	Total	Standard	Substandard	Doubtful	Loss		
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	2,995.8	-	-	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		
2006 Jan.	3,998.8	3,994.6	-	-	4.2		

Adjusted*		- RON million; end of period -					
	Total	Standard	Substandard	Doubtful	Loss		
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		
2006 Jan.	3,925.9	3,921.7	-	-	4.2		

Provisioning		- RON million; end of period -					
	Total	Standard	Substandard	Doubtful	Loss		
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		
2006 Jan.	4.2	-	-	-	4.2		

\*) 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)
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
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
2006 Jan.	...	9.00	...	29.68	47.28	0.25

(continuare)

- 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)***
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
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
2006 Jan.	0.16	1.68	0.18	2.56	2.63

\*) 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
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	73,354	5,171	39,189	35,179	4,414	122,476
2004	49,585	1,759	113,596	8,155	182,968	181,188	6,006	190,718
2005	68,248	1,752	239,581	14,940	498,568	495,428	12,860	388,129
2005 Jan.	48,683	1,816	112,980	9,546	130,897	129,166	5,977	190,011
Feb.	48,337	1,746	115,731	10,925	173,083	171,003	6,238	198,356
Mar.	50,652	1,766	127,308	10,414	257,249	254,441	6,905	219,181
Apr.	52,018	1,796	138,178	11,615	267,204	264,946	7,596	238,657
May	54,143	1,855	151,789	12,674	293,917	291,287	8,321	265,950
Jun.	55,950	1,856	166,469	13,297	331,610	329,236	9,085	290,435
Jul.	57,080	1,840	177,137	14,798	322,334	319,949	9,671	307,836
Aug.	59,341	1,817	190,313	15,296	420,163	417,511	10,427	329,296
Sep.	63,791	1,866	203,957	16,988	443,079	439,748	11,152	350,790
Oct.	64,369	1,912	214,090	17,926	411,752	407,998	11,678	360,380
Nov.	65,970	1,940	226,816	16,500	512,289	508,291	12,336	377,753
Dec.	68,248	1,752	239,581	14,940	498,568	495,428	12,860	388,129
2006 Jan.	67,940	1,864	246,120	16,802	435,571	432,371	13,153	392,752

**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)
2005 Jan.	153,961	184,842	69,044.5	60,193.2	6,403.1	2,448.0	0.2	9,508.6	6,762.2	29,227.9	23,545.8
Feb.	141,403	169,329	78,539.8	69,840.6	6,311.7	2,387.3	0.2	9,775.6	6,386.3	29,322.5	33,055.5
Mar.	157,052	190,897	87,573.0	78,245.4	6,816.2	2,511.1	0.3	12,545.1	6,645.8	30,223.4	38,158.6
Apr.	168,463	204,434	92,757.4	83,087.7	7,100.2	2,569.1	0.3	11,549.4	8,296.9	30,914.2	41,996.8
May	183,413	224,794	101,586.5	90,528.7	8,143.5	2,913.9	0.3	12,945.5	8,613.8	33,945.4	46,081.7
Jun.	183,927	225,046	100,117.9	88,088.9	8,904.9	3,123.9	0.3	12,184.9	8,734.7	34,465.6	44,732.8
Jul.	200,913	247,283	115,154.2	102,463.5	9,592.1	3,098.3	0.3	16,133.9	7,862.0	34,640.9	56,517.4
Aug.	197,238	243,294	119,893.6	106,667.0	10,218.0	3,007.7	0.9	15,419.5	7,544.7	36,140.6	60,788.8
Sep.	208,520	258,192	130,727.5	116,250.1	11,401.9	3,075.2	0.3	13,445.6	9,149.0	39,558.8	68,574.1
Oct.	224,390	280,821	148,282.9	129,044.4	15,217.4	4,020.4	0.8	14,579.5	9,428.9	42,665.9	81,617.4
Nov.	223,723	279,104	152,909.0	133,465.3	15,392.5	4,048.8	2.4	14,114.0	10,189.6	42,507.9	86,097.5
Dec.	222,360	277,255	162,103.5	141,086.7	16,953.2	4,062.6	1.0	13,076.8	10,410.3	45,144.8	93,471.6
2006 Jan.	219,748	273,982	161,931.4	139,740.2	18,323.5	3,866.8	0.8	12,412.4	9,444.6	45,433.7	94,640.6



## 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							
2001	17,395	13,354	1,744	1,373	697	46	121	60	5,212	4,242	7,832	108
2002	26,796	20,526	3,180	1,551	944	56	426	112	7,266	8,400	11,018	112
2003	39,419	29,690	4,679	1,652	1,191	74	1,808	324	11,603	15,249	12,356	211
2004	55,464	40,520	6,559	2,203	1,291	85	4,023	784	14,733	26,039	14,511	181
2005	75,252	52,339	6,527	2,657	1,357	101	10,354	1,916	25,832	36,807	12,475	138
2005 Jan.	55,928	41,054	6,609	2,102	1,268	85	4,067	743	14,753	26,739	14,260	176
Feb.	56,838	41,825	6,600	2,153	1,263	89	4,285	623	15,038	27,292	14,329	178
Mar.	58,585	43,091	6,587	2,197	1,283	90	4,797	540	15,447	28,665	14,294	179
Apr.	60,490	44,566	6,500	2,213	1,268	96	5,316	532	16,252	29,897	14,149	192
May	62,529	45,894	6,412	2,370	1,289	98	5,939	528	17,438	30,906	13,992	192
Jun.	64,264	46,690	6,340	2,442	1,321	98	6,692	682	18,133	31,842	14,083	206
Jul.	64,235	46,600	5,759	2,642	1,341	95	7,020	777	18,472	32,134	13,452	177
Aug.	66,912	47,770	6,067	2,788	1,295	98	7,774	1,120	19,571	33,716	13,448	178
Sep.	70,708	50,234	6,420	2,842	1,307	99	8,556	1,250	20,845	36,241	13,447	176
Oct.	71,674	50,412	6,482	2,773	1,349	100	9,039	1,518	21,996	36,287	13,215	176
Nov.	72,891	51,048	6,414	2,695	1,343	102	9,666	1,622	23,506	36,381	12,824	180
Dec.	75,252	52,339	6,527	2,657	1,357	101	10,354	1,916	25,832	36,807	12,475	138
2006 Jan.	76,234	53,576	5,943	2,519	1,343	105	10,775	1,972	27,180	37,212	11,694	149

\*) Refers to the exposure to a single debtor, exposure that is equal or above RON 20,000, accounting for 83.4 percent of loans granted and commitments assumed by credit institutions at Dec.31, 2005, 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
2001	17,395	9,135	6,265	834	558	247	235	121	6,479	10,916	15,656	1,738
2002	26,796	13,019	9,872	1,279	779	649	773	426	8,771	18,025	23,525	3,270
2003	39,419	17,203	14,014	2,078	1,150	1,488	1,679	1,808	11,879	27,540	35,259	4,160
2004	55,464	21,169	19,692	3,082	1,373	2,661	3,465	4,023	526	54,938	50,420	5,044
2005	75,252	22,547	26,938	4,113	1,709	4,244	5,347	10,354	917	74,335	69,395	5,857
2005 Jan.	55,928	20,877	20,179	3,108	1,339	2,678	3,681	4,067	540	55,388	50,795	5,133
Feb.	56,838	20,951	20,585	3,153	1,385	2,825	3,655	4,285	577	56,261	51,658	5,180
Mar.	58,585	21,087	21,316	3,227	1,395	3,159	3,603	4,797	545	58,040	53,167	5,419
Apr.	60,490	21,600	21,784	3,398	1,470	3,308	3,614	5,316	573	59,917	55,026	5,464
May	62,529	21,832	22,749	3,508	1,452	3,406	3,643	5,939	614	61,915	56,875	5,654
Jun.	64,264	22,032	23,219	3,663	1,494	3,410	3,754	6,692	669	63,595	58,559	5,705
Jul.	64,235	21,688	23,076	3,750	1,444	3,635	3,622	7,020	700	63,535	58,516	5,719
Aug.	66,912	21,986	23,937	3,850	1,488	3,763	4,115	7,774	761	66,152	61,171	5,742
Sep.	70,708	22,376	25,209	3,994	1,565	4,447	4,562	8,556	792	69,916	64,648	6,060
Oct.	71,674	22,254	25,499	4,085	1,609	4,299	4,888	9,039	822	70,851	65,747	5,927
Nov.	72,891	22,333	25,949	3,988	1,647	4,282	5,025	9,666	881	72,009	67,095	5,796
Dec.	75,252	22,547	26,938	4,113	1,709	4,244	5,347	10,354	917	74,335	69,395	5,857
2006 Jan.	76,234	23,032	27,254	4,283	1,791	4,374	4,725	10,775	862	75,372	70,154	6,080

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

- RON million; end of period -

Period	Total loans	Credit risk							Maturity			
		Working capital	Equipment purchase	Export finance	Trade finance	Real-estate purchase	Bonds	Other	Commitments to a natural entity or non-bank, legal entity	Short term (less than one year)	Medium term (1-5 years)	Long term (more than 5 years)
2001	<b>17,395</b>	9,513	2,963	498	312	388	40	1,042	2,639	9,379	5,743	2,272
2002	<b>26,796</b>	14,126	4,182	381	726	799	182	2,098	4,302	12,917	10,130	3,748
2003	<b>39,419</b>	18,550	6,831	657	931	2,311	205	4,760	5,174	18,088	15,062	6,269
2004	<b>55,464</b>	23,321	9,566	945	1,548	4,791	72	6,676	8,546	22,240	21,360	11,864
2005	<b>75,252</b>	28,943	13,592	892	2,123	8,086	88	12,226	9,303	26,823	25,344	23,085
2005 Jan.	<b>55,928</b>	23,717	9,657	952	1,518	4,840	72	6,902	8,271	22,218	21,531	12,179
Feb.	<b>56,838</b>	24,229	9,732	1,030	1,471	4,974	70	6,928	8,404	22,485	21,790	12,563
Mar.	<b>58,585</b>	24,714	9,764	1,023	1,498	5,325	69	7,385	8,806	23,353	21,726	13,506
Apr.	<b>60,490</b>	25,306	10,018	1,047	1,553	5,654	69	7,890	8,954	24,020	22,183	14,286
May	<b>62,529</b>	26,117	10,395	998	1,509	5,995	65	8,268	9,183	24,684	22,751	15,094
Jun.	<b>64,264</b>	26,568	10,782	1,021	1,549	6,308	121	8,662	9,254	24,972	23,187	16,105
Jul.	<b>64,235</b>	26,453	10,460	1,008	1,605	6,456	21	9,343	8,888	24,569	22,955	16,711
Aug.	<b>66,912</b>	27,047	11,137	1,058	1,688	6,873	117	9,939	9,052	25,043	23,470	18,399
Sep.	<b>70,708</b>	27,796	11,845	1,039	1,985	7,323	83	10,821	9,816	26,357	24,400	19,951
Oct.	<b>71,674</b>	27,762	12,519	1,036	2,125	7,563	87	11,262	9,319	26,227	24,712	20,735
Nov.	<b>72,891</b>	28,173	12,841	995	1,999	7,818	87	11,510	9,467	26,509	24,883	21,499
Dec.	<b>75,252</b>	28,943	13,592	892	2,123	8,086	88	12,226	9,303	26,823	25,344	23,085
2006 Jan.	<b>76,234</b>	29,101	13,925	823	2,038	8,293	86	13,286	8,682	27,202	25,927	23,104

\*) Refers to the exposure to a single debtor, exposure that is equal or above RON 20,000, accounting for 83.4 percent of loans granted and commitments assumed by credit institutions at Dec.31, 2005, 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							
2001	<b>14,755</b>	11,588	1,454	925	587	39	111	51	4,716	3,549	6,429	61
2002	<b>22,494</b>	18,053	2,123	1,049	704	53	409	102	6,407	6,879	9,145	62
2003	<b>34,245</b>	25,996	4,054	1,097	923	71	1,789	315	10,426	13,333	10,377	111
2004	<b>46,918</b>	35,230	4,645	1,192	1,003	80	4,012	756	13,280	23,330	10,219	88
2005	<b>65,949</b>	46,580	4,773	1,222	1,094	96	10,323	1,860	24,096	33,038	8,718	97
2005 Jan.	<b>47,657</b>	35,836	4,826	1,163	981	80	4,056	714	13,305	24,070	10,194	88
Feb.	<b>48,434</b>	36,558	4,760	1,186	973	81	4,273	602	13,563	24,531	10,250	90
Mar.	<b>49,779</b>	37,530	4,642	1,224	997	84	4,784	519	13,912	25,712	10,064	91
Apr.	<b>51,536</b>	38,865	4,610	1,183	978	89	5,300	511	14,652	26,766	10,026	92
May	<b>53,347</b>	40,086	4,469	1,281	991	92	5,922	507	15,751	27,682	9,820	93
Jun.	<b>55,010</b>	40,908	4,405	1,264	1,024	94	6,673	642	16,467	28,526	9,913	105
Jul.	<b>55,347</b>	40,946	4,112	1,408	1,058	91	6,994	738	16,782	28,823	9,635	107
Aug.	<b>57,860</b>	42,038	4,400	1,469	1,032	94	7,747	1,080	17,925	30,273	9,553	108
Sep.	<b>60,892</b>	43,921	4,697	1,415	1,042	94	8,523	1,199	19,137	32,200	9,448	107
Oct.	<b>62,354</b>	44,523	4,773	1,403	1,086	95	9,007	1,468	20,297	32,626	9,323	108
Nov.	<b>63,424</b>	45,157	4,674	1,211	1,083	96	9,636	1,567	21,794	32,567	8,951	112
Dec.	<b>65,949</b>	46,580	4,773	1,222	1,094	96	10,323	1,860	24,096	33,038	8,718	97
2006 Jan.	<b>67,553</b>	47,563	4,938	1,216	1,077	101	10,740	1,918	25,331	33,367	8,751	103

\*) Refers to exposure to a single debtor, exposure that is equal or above RON 20,000, accounting for 81.1 percent of loans granted by credit institutions at Dec.31, 2005, according to Credit Information Bureau (CIB). The amount represents loans granted under the contract. It is not updated for the current month for the previous loans in foreign currencies.

## 19d. Loans Granted by Credit Institutions\*

(continued)

- RON million; end of period -

Period	Total loans	Activity of borrower						
		Industry	Services	Construction	Agriculture, forestry, fishery	Credit institutions, financial institutions, pension funds	Public administration, education, healthcare	Natural entities
2001	14,755	7,777	5,306	589	522	243	208	111
2002	22,494	11,104	8,287	841	734	610	509	409
2003	34,245	14,668	12,198	1,426	1,108	1,448	1,608	1,789
2004	46,918	17,689	16,775	2,149	1,301	2,531	2,461	4,012
2005	65,949	19,125	23,490	3,001	1,645	4,127	4,238	10,323
2005 Jan.	47,657	17,615	17,325	2,161	1,270	2,549	2,680	4,056
Feb.	48,434	17,751	17,707	2,192	1,307	2,684	2,519	4,273
Mar.	49,779	17,690	18,276	2,234	1,316	3,019	2,460	4,784
Apr.	51,536	18,224	18,590	2,387	1,380	3,201	2,455	5,300
May	53,347	18,345	19,468	2,469	1,353	3,318	2,473	5,922
Jun.	55,010	18,541	19,934	2,597	1,391	3,320	2,554	6,673
Jul.	55,347	18,373	19,740	2,760	1,361	3,545	2,575	6,994
Aug.	57,860	18,611	20,510	2,841	1,410	3,669	3,072	7,747
Sep.	60,892	18,840	21,613	2,859	1,476	4,076	3,506	8,523
Oct.	62,354	18,853	21,980	2,947	1,527	4,213	3,828	9,007
Nov.	63,424	18,793	22,451	2,844	1,574	4,192	3,933	9,636
Dec.	65,949	19,125	23,490	3,001	1,645	4,127	4,238	10,323
2006 Jan.	67,553	19,627	23,769	3,056	1,738	4,281	4,342	10,740

\*) Refers to exposure to a single debtor, exposure that is equal or above RON 20,000, accounting for 81.1 percent of loans granted by credit institutions at Dec.31, 2005, 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)
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	901	65,049	60,762	5,187	24,227	20,919	20,803
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	11,059
Apr.	521	51,015	46,726	4,810	21,371	18,326	11,838
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	54,669	50,255	5,092	21,795	19,054	14,498
Aug.	734	57,126	52,752	5,108	22,252	19,425	16,184
Sep.	767	60,125	55,506	5,386	23,015	20,157	17,720
Oct.	810	61,545	57,074	5,280	23,325	20,489	18,540
Nov.	864	62,560	58,305	5,119	23,679	20,491	19,255
Dec.	901	65,049	60,762	5,187	24,227	20,919	20,803
2006 Jan.	848	66,705	62,169	5,384	24,745	21,249	21,559

### 20a. Rejected Debit Payment Instruments

Period	Total		<i>of which:</i> major reasons	
	Number	Amount (RON thou.)	Number	Amount (RON thou.)
<b>1) Cheques</b>				
2005 Jan.	1,796	25,728.4	1,635	22,456.9
Feb.	1,600	23,890.4	1,431	19,318.9
Mar.	2,072	36,121.9	1,892	31,084.5
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.	1,793	35,280.1	1,625	31,934.9
Oct.	1,975	50,777.3	1,721	33,349.6
Nov.	1,874	32,844.4	1,673	28,886.2
Dec.	2,124	38,463.4	1,949	33,343.9
2006 Jan.	1,508	27,306.5	1,349	21,674.5
<b>2) Bills of exchange</b>				
2005 Jan.	–	–	–	–
Feb.	–	–	–	–
Mar.	–	–	–	–
Apr.	–	–	–	–
May	–	–	–	–
Jun.	–	–	–	–
Jul.	–	–	–	–
Aug.	–	–	–	–
Sep.	–	–	–	–
Oct.	–	–	–	–
Nov.	–	–	–	–
Dec.	–	–	–	–
2006 Jan.	–	–	–	–
<b>3) Promissory notes</b>				
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.	9,756	69,258.2	8,458	59,156.7
Oct.	10,113	88,774.5	8,792	75,856.0
Nov.	11,417	87,837.8	9,916	64,319.0
Dec.	11,546	76,074.8	9,981	60,573.3
2006 Jan.	10,494	71,863.2	8,681	59,105.2
<b>Total</b>				
2005 Jan.	10,234	77,909.1	8,818	62,615.8
Feb.	10,512	93,063.5	9,136	78,147.5
Mar.	12,673	108,412.0	11,227	93,812.4
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.	11,549	104,538.3	10,083	91,091.6
Oct.	12,088	139,551.8	10,513	109,205.6
Nov.	13,291	120,682.3	11,589	93,205.2
Dec.	13,670	114,538.2	11,930	93,917.2
2006 Jan.	12,002	99,169.7	10,030	80,779.6

### 20b. Accountholders that Generated Payment Incidents

Period	Total (number)	Risky natural entities	Entities under a ban
<b>1) Natural entities</b>			
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
2006 Jan.	50	40	4
<b>2) Legal entities</b>			
2005 Jan.	2,947	2,611	496
Feb.	2,990	2,658	466
Mar.	3,378	3,055	572
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.	3,369	3,022	557
Oct.	3,470	3,071	552
Nov.	3,728	3,331	630
Dec.	3,881	3,478	666
2006 Jan.	3,438	2,995	494
<b>Total</b>			
2005 Jan.	2,986	2,644	497
Feb.	3,035	2,699	468
Mar.	3,427	3,095	576
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.	3,414	3,063	557
Oct.	3,519	3,111	553
Nov.	3,794	3,389	634
Dec.	3,933	3,523	668
2006 Jan.	3,488	3,035	498

## 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 2006, 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

Starting with January 2006, fixed-base monthly consumer price indices are calculated on the basis of 2004 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 Română de Scont*, April 2002 for *Banca Turco-Română*, 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 Order No. 918/28.06.2005 issued by the Minister of Public 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.