



# **MONTHLY BULLETIN**

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***NOTE***

*The drafting was completed on 28 April 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.*

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

## Real Economy

In February, annual growth rate of industrial output decelerated 1.2 percentage points against the previous month to 2.9 percent, with the mining sector only posting a faster annual rate of increase (up 0.7 percentage points to 5.5 percent). In month-on-month comparison, output volume inched up 0.3 percent (1.4 percent across manufacturing) after dropping 3.7 percent in January (down 4.1 percent in manufacturing). Nevertheless, the outlook for the months ahead is promising, with the surveys conducted by the NIS and the NBR revealing significantly improved balances of answers; moreover, the confidence indicator in industry calculated by DGEFCFIN based on seasonally-adjusted data series re-entered the upward trend for the first time in the past 4 months.

Labour market conditions remained unchanged from the previous month. Thus, the 6.3 percent increase in unemployment rate was further attributed to some seasonal factors<sup>1</sup>, while annual growth rate of net average wage economy-wide stayed at 4.9 percent, with the rate of increase of budgetary-sector wages accelerating to 9.1 percent, following the first stage of annual pay rises.

Annual growth rate of retail trade turnover picked up in February, exceeding the 20 percent mark. All retail trade segments recorded faster growth rates, special mention deserving the sales of foodstuffs and IT&C products, whose annual changes hit record 12-month highs (34 percent and 33.9 percent respectively). Even though wage earnings rose at a significantly slower pace, the high growth rates of sales could be attributed to the wider resort to alternative payment/credit instruments (credit and co-branded cards, as well as loans granted by specialised companies), also fostered by far more attractive promotional campaigns for these financial products.

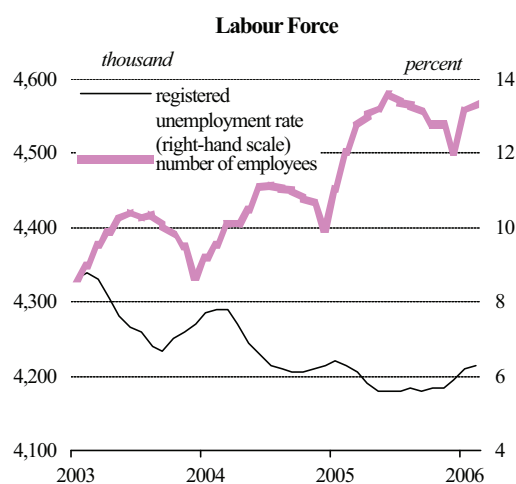
In February, exports rose at an annual rate of 27.4 percent, up 10.2 percentage points versus the prior month, due mainly to larger exports to the European Union. Annual growth rate of imports remained high at 31.9 percent, accelerating by only 4.3

### Macroeconomic Indicators

	percentage change	
	Feb. '06/ Feb. '05	2 mths '06/ 2 mths '05
1. Industrial output	2.9	3.5
2. Foreign trade		
2.1. Exports	27.4	22.5
2.2. Imports	31.9	29.9
3. Net average monthly wage		
3.1. Nominal	13.8	14.0
3.2. Real	4.9	4.9
4. Consumer prices	8.5	8.7
5. Industrial producer prices	11.5	10.7
6. Average RON exchange rate*		
6.1. EUR	+3.8	+4.3
6.2. USD	-4.7	-4.0
February 2006		
7. NBR reference rate (% p.a.)	7.50	
8. Registered unemployment rate (%)	6.3	

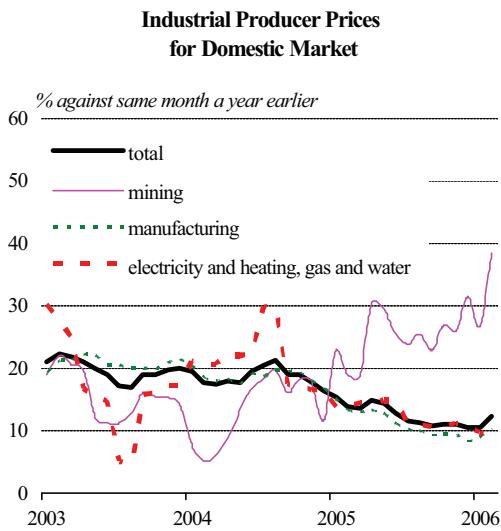
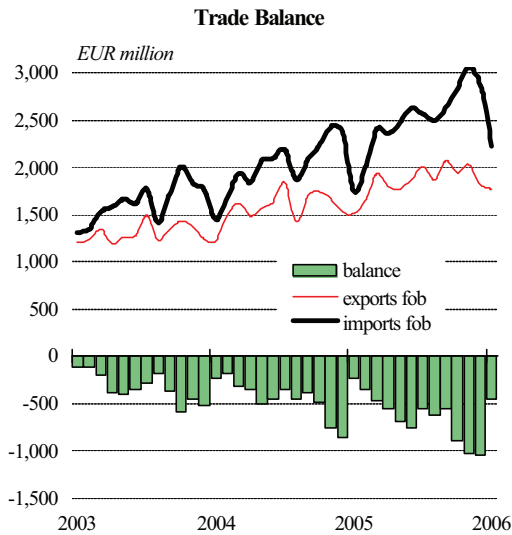
*\*) appreciation (+), depreciation (-)*

*Calculations based on data supplied by NIS and NBR*

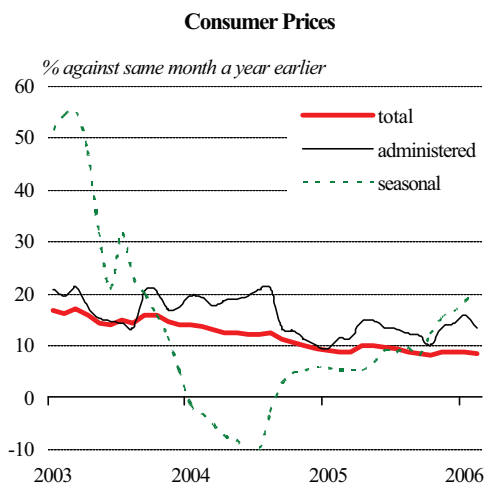


Source: NIS

<sup>1</sup> Registered unemployment rate stood at 5.8 percent in February when taking into consideration seasonally-adjusted data series.



Source: NIS



Source: NIS, NBR calculations

percentage points against January. Monthly import value went up 19.3 percent, owing mostly to larger imports of fuels and lubricants<sup>2</sup> (32.1 percent) and transport equipment (30.4 percent).

Against the background of stronger pressures from prices for some raw materials<sup>3</sup> and second-round effects of utility price increases in January, annual change in industrial producer prices for the domestic market saw a trend reversal (up 1.9 percentage points to 12.3 percent), with the annual growth rate of manufacturing prices posting a 1.3 percentage point acceleration to 10.2 percent. After witnessing a relative slowdown in January, annual growth rate of industrial producer prices in hydrocarbon extraction stepped up strongly in February (17.2 percentage points to 54.5 percent), with a direct impact on oil processing sub-sector, where the growth rate of prices added 6 percentage points to 33.4 percent.

Over the period, the annual pace of increase of consumer prices decelerated 0.4 percentage points to 8.5 percent as a result of substantial strengthening of the domestic currency, impacting mainly some administered prices. By contrast, annual growth rate of market prices accelerated 0.2 percentage points to 7.2 percent, with the annual growth rate of prices for fruit and vegetables recording the fastest acceleration, i.e. 19.8 percent.

<sup>2</sup> According to “Main economic categories”.

<sup>3</sup> Price increases were recorded largely on foreign markets (cotton, base metals) being manifest ever since the last part of 2005.

## Monetary Policy

The need to slow down the overly-fast growth pace of aggregate demand and the lower supply-side shocks were the major reasons behind the continuation of monetary policy tightening. Thus, in its meeting of 8 February 2006, the National Bank of Romania Board adopted a set of measures meant to increase tightness of broadly-defined monetary conditions and ensure continuation of disinflation in line with the projected path. The monetary authority raised the policy rate to 8.5 percent and further enhanced the impact of this variable on the financial market by maintaining the practice of substantial sterilization of excess liquidity; in addition, the central bank increased the minimum reserve ratio on foreign exchange-denominated liabilities of credit institutions to 40 percent starting with 24 March 2006. Moreover, the National Bank of Romania decided to maintain the prudential measures aimed at containing the expansion of non-government credit, especially in what concerns its foreign exchange component, and implement more rapidly the legislation regulating the lending activity of non-bank financial institutions.

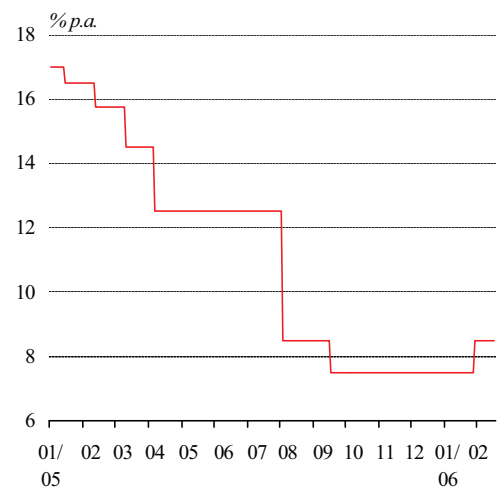
In February, the central bank tightened control over liquidity solely by wider resort to one-month deposit-taking operations – its key monetary policy tool – and rejected all bids submitted by banks at the monthly auction for CDs. As a result, the average daily volume of one-month deposits grew 23.9 percent month on month, accounting for 47.7 percent of the average daily balance of credit institutions' placements with the National Bank of Romania. The relative increase in the efficiency of this tool was also underpinned by the central bank's decision to set a timetable of auctions for such deposits to be held on a weekly basis.

The above-mentioned changes combined with the larger-than-expected compression of excess liquidity, which was largely driven by the Treasury's absorption moves, caused the quantitative and price-related parameters of the inter-bank market to post wide swings, particularly in the latter half of the considered month. Transactions were also marked by a short-dated, speculative feature, as illustrated by the overnight deposit rates exceeding occasionally<sup>4</sup>, during the last 10-day period of February, the ceiling of the corridor defined by the interest rates on the central bank's lending and deposit facilities<sup>5</sup>. At end-February, the average interest rate on inter-bank deposits went

<sup>4</sup> Overnight rates peaked at 29.5 percent.

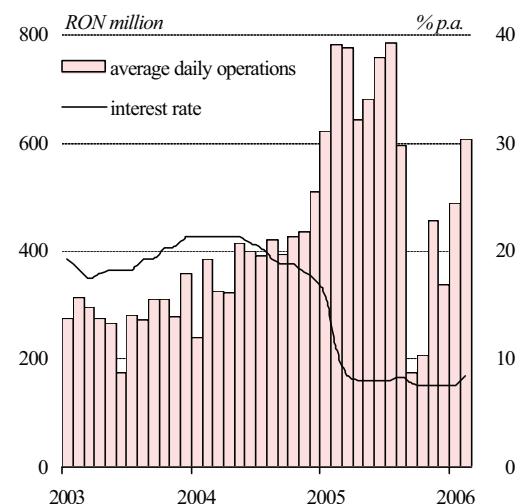
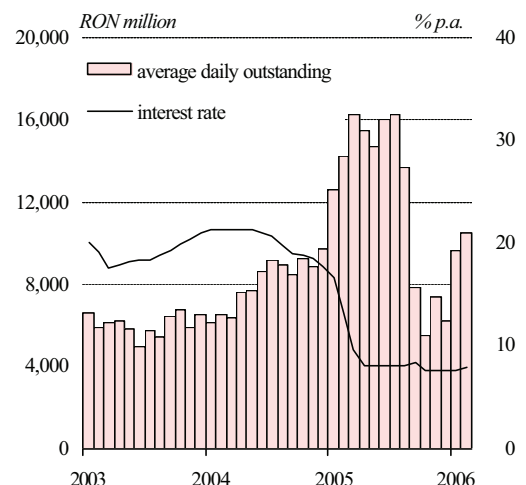
<sup>5</sup> After 9 months, credit institutions resumed in February the resort to the lending facility, for speculative reasons as well.

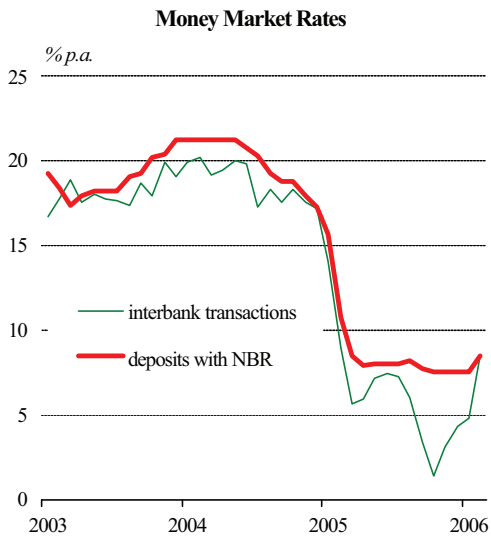
Policy Rate\*



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

NBR Deposit-taking Operations





up 3.7 percentage points, taking the spread between this rate and the policy rate to only 4 basis points.

Keener interest in RON-denominated, short-term placements led to the increase in non-residents' net sales of foreign currency, which was alleviated only to a small extent by the slight rise in residents' excess demand for foreign currency, causing the domestic currency to witness the sharpest monthly appreciation in 12 months.

The same as in the preceding months, the developments in the interest rates applied by banks to non-bank clients were mixed. The uptrend in money market rates still acted as an incentive on the rise in the average interest rate on new time deposits, which reached 5 percent in February. By contrast, the average interest rate on new loans kept sliding, touching 12.4 percent, albeit at a much slower pace than in the previous months.



# LEGISLATIVE INDEX

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

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**Regulation No. 1** issued by the Bank Deposit Guarantee Fund amends and supplements the Statute of the Bank Deposit Guarantee Fund, as well as some regulations issued by the said institution (*Monitorul Oficial al României* No. 120/8 February 2006).

**Order No. 12/1** February 2006 issued by the President of the National Securities Commission approves Regulation No. 3/2006 on the licensing, organisation and operation of the Investor Compensation Fund (*Monitorul Oficial al României* No. 124/9 February 2006).

**Order No. 14/2** February 2006 issued by the President of the National Securities Commission approves Regulation No. 5/2006 on the Public Register of the National Securities Commission (*Monitorul Oficial al României* No. 157/20 February 2006).

**Order No. 15/9** February 2006 issued by the President of the National Securities Commission approves Regulation No. 2/2006 on regulated markets and alternative trading systems (*Monitorul Oficial al României* No. 228/14 March 2006).

**Government Emergency Ordinance No. 18/22** February 2006 supplements Art. 3 of Government Emergency Ordinance No. 59/2005 regarding some financial and tax measures for the enforcement of Law No. 348/2004 on domestic currency redenomination (*Monitorul Oficial al României* No. 189/28 February 2006).

**Order No. 76/22** February 2006 issued by the Minister of Economy and Commerce sets the weighted average price of imported natural gas, applicable in 2006 Q1 to the sales of domestically-produced natural gas from new sources (*Monitorul Oficial al României* No. 199/2 March 2006).

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

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**Circular No. 2/1** February 2006 sets at 7.5 percent per annum the reference rate of the National Bank of Romania for February 2006 (*Monitorul Oficial al României* No. 104/3 February 2006).

**Circular No. 3/4** February 2006 amends the minimum reserve ratio for foreign exchange funds. Starting with 24 March – 23 April 2006 maintenance period, the minimum reserve ratio for foreign exchange funds, except non-redeemable borrowings, shall be 40 percent (*Monitorul Oficial al României* No. 175/23 February 2006).

**Circular No. 4/22** February 2006 amends Circular No. 11/1995 issued by the National Bank of Romania on the organisation of participation in the multilateral netting of paper-based inter-bank fund transfers, as amended subsequently (*Monitorul Oficial al României* No. 227/13 March 2006).

**Order No. 110/22** February 2006 issued by the Governor of the National Bank of Romania sets out the systems that fall under the scope of Law No. 253/2004 on settlement finality in payments and financial instruments settlement systems (*Monitorul Oficial al României* No. 227/13 March 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.*

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## Symbols

- ... = missing data
- = nil
- 0 = less than 0.5 but more than nil
- x = it is not the case
- p.a.= per annum

## 1. Main Macroeconomic Indicators

Period	Industrial output (unadjusted series; % change)		Domestic trade (% change) 1)		Foreign trade (fob, EUR mill.) 2)			Current account 3) 5) (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	-3,060	4,591.0	658.9	7.4
2004	x	5.3	17.6	16.5	18,935	24,258	-5,323	-5,099	4,420.9	557.9	6.3
2005	x	2.0	17.6	18.6	22,255	30,061	-7,806	*) -6,891	4,536.5	523.0	5.9
2005 Feb.	1.5	5.8	18.3	-9.5	1,649	1,999	-350	-564	4,500.7	558.6	6.3
Mar.	13.5	5.3	18.7	0.7	1,932	2,406	-474	-982	4,535.7	537.8	6.1
Apr.	-3.8	5.9	20.4	5.1	1,795	2,357	-562	-1,391	4,551.0	511.3	5.8
May	-4.0	3.8	19.2	6.4	1,773	2,470	-697	-2,178	4,560.3	495.9	5.6
Jun.	4.0	3.0	18.3	13.1	1,864	2,622	-758	-2,872	4,577.8	488.8	5.6
Jul.	-4.0	1.3	17.5	15.3	2,004	2,567	-563	-2,952	4,567.5	489.3	5.6
Aug.	2.4	1.4	18.3	16.8	1,863	2,491	-628	-3,248	4,563.2	499.0	5.7
Sep.	6.7	1.5	17.4	17.1	2,072	2,627	-555	-4,363	4,554.6	493.8	5.6
Oct.	-0.2	1.4	16.5	18.0	1,941	2,841	-900	-4,891	4,538.0	499.7	5.7
Nov.	1.8	1.3	16.0	17.6	2,029	3,062	-1,033	-6,023	4,537.6	504.8	5.7
Dec.	-8.3	2.0	17.6	18.6	1,819	2,868	-1,049	*) -6,891	4,501.2	523.0	5.9
2006 Jan.	-3.7	4.2	32.3	-7.6	1,775	2,234	-460	-391	4,556.2	548.0	6.2
Feb.	0.3	3.5	26.4	1.5	2,100	2,637	-537	-1,018	4,565.6	554.6	6.3

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) Starting 2003, 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 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
Feb.	767.0	-7.1	-7.4	1.2	0.24	3.5404	3.4814	2.9632	2.9281	7.50	13.99	4.11

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	24,473.6	83,469.9	85,796.2	-2,326.3
2005 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	24,473.6	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	8,409.9	6,371.9	+2,038.0
Feb.	20,022.9	19,266.7	1,577.9	17,688.8	54,302.9	62,403.9	85,676.9	62,168.7	944.0	24,556.4	15,998.6	13,411.7	+2,586.9

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

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

- percent -

Period	Monthly change					Index as compared to the end of previous year					Index as compared to the same period of previous year				
	Industrial producer prices	Consumer prices				Industrial producer prices	Consumer prices				Industrial producer prices	Consumer prices			
		Total	food items	non- food items	servi- ces		Total	food items	non- food items	servi- ces		Total	food items	non- food items	servi- ces
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 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	110.4	<b>108.89</b>	105.57	110.48	113.10
Feb.	1.2	<b>0.24</b>	0.55	0.16	-0.29	102.8	<b>101.27</b>	100.87	102.04	100.30	112.3	<b>108.49</b>	105.65	110.64	110.06
Mar.	...	<b>0.21</b>	0.42	0.11	-0.04	...	<b>101.48</b>	101.29	102.15	100.26	...	<b>108.41</b>	105.80	110.39	109.79

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 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	1,193.1	11,199.7	11,165.1	9,988.2	9,141.4	22,334.6	21,499.6	1.06	1.09	3.84	3.99
Mar.	1,190.2	1,201.7	11,484.9	11,547.2	8,132.7	7,420.6	20,807.9	20,169.5	...	...	...	...

## 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 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
Feb.	85,676.9	23,508.2	27.4	11,165.1	13.0	12,343.1	14.4	62,168.7	72.6	17,350.2	20.3	18,583.3	21.7	26,235.2	30.6



## 5. Net Domestic Credit

- RON thousand; end of period -

Period	TOTAL	NON-GOVERNMENT CREDIT							
		Total	RON-denominated credits						
			Total	Short-term credits					House-holds
		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 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	
Feb.	54,302,885	62,403,927	30,944,279	13,475,234	542,811	11,298,067	1,436,697	197,659	

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	House-holds	Other 1)	Total	Economic agents with majority state-owned capital	Economic agents with majority private capital	House-holds	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 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
Feb.	11,077,403	413,767	2,869,568	7,484,544	309,523	6,391,642	850,430	792,440	4,301,659	447,113

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 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
Feb.	31,459,648	10,201,815	350,868	8,482,105	921,462	447,381	10,480,375	519,484	6,116,956	2,467,743	1,376,192

1) Insurance companies included.

(continued)

- RON thousand; end of period -

Period	NON-GOVERNMENT CREDIT (continued)						GOVERNMENT CREDIT, NET				
	Convertible currency (domestic credits)						Total	<i>of which:</i>			
	Long-term credits							Treasury certificates	Other credits to government	Forex bonds	General Account of Treasury
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 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
Feb.	10,777,457	335,930	3,255,706	6,002,377	1,183,443	<b>-8,101,041</b>	-	484,618	409,704	-3,807,753	1,360,783

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 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
Feb.	11,942.5	7.9	1,515.1	8.5	6.6	8.3	-	x	-	x	-	-	x	x
Mar.	15,903.2	8.3	1,650.8	7.1	6.3	8.2	-	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 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
Feb.	9.32	13.99	4.68	4.44	4.11	7.06

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

Note: Starting May 2003, interest rates have been calculated for current assets and for liabilities (NBR Norms No.2/21 February 2003).

## 8. Average Interest Rates Applied by Credit Institutions

Current Assets in RON														- percent per annum -	
	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	
banking sector							government sector								
2005 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	
Feb.	4.7	3.6	6.1	6.5	7.7	7.7	6.5	8.7	13.9	9.5	9.8	9.7	8.8	8.2	
individuals							legal entities								
2005 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	
Feb.	16.1	16.8	15.6	11.4	18.4	17.5	13.3	12.3	12.4	13.6	12.4	12.4	12.4	11.6	

Time Liabilities in RON														- percent per annum -	
	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	
banking sector							government sector								
2005 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	
Feb.	7.1	6.7	6.1	7.6	5.3	7.6	x	6.3	5.6	5.2	5.2	4.3	6.4	2.0	
individuals							legal entities								
2005 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	
Feb.	5.4	5.0	5.0	5.8	6.2	7.9	2.8	5.2	4.7	5.3	5.8	7.1	8.4	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 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	
Feb.	1.0	1.0	3.2	2.9	3.1	5.8	2.6	6.3	9.6	4.1	x	7.8	6.7	5.1	
individuals							legal entities								
2005 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	
Feb.	9.2	4.2	6.1	9.0	7.0	10.0	8.9	6.0	5.0	4.9	5.5	5.6	6.3	6.3	

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 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	
Feb.	3.0	2.5	2.6	2.5	3.2	2.9	3.4	2.0	1.5	1.5	1.7	3.3	3.3	x	
individuals							legal entities								
2005 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	
Feb.	2.6	2.2	2.5	3.0	2.9	3.2	x	2.7	2.2	2.6	3.1	3.3	3.3	3.6	

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

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

## 8. Average Interest Rates Applied by Credit Institutions

Current Assets in USD														- percent per annum -	
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 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	
Feb.	2.2	2.1	5.5	5.3	5.2	5.5	4.9	5.7	9.9	x	7.2	4.7	5.7	6.4	
individuals							legal entities								
2005 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	
Feb.	10.0	10.0	6.3	5.8	7.7	10.2	10.0	6.9	6.3	6.1	5.8	6.8	7.3	7.2	

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 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	
Feb.	4.9	4.7	x	x	4.7	4.8	5.1	4.1	2.6	3.5	3.3	3.0	4.2	4.8	
individuals							legal entities								
2005 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	
Feb.	2.8	2.6	2.6	3.0	3.2	3.3	1.9	3.4	3.2	3.1	3.0	3.5	4.9	4.9	

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

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 Feb.	19.3	x	8.2	25.0	21.1	x	x	18.2	x	17.7	x	x	x	18.9	
Mar.	18.1	x	22.1	18.1	20.8	x	x	22.4	21.7	x	22.7	18.6	x	x	
Apr.	18.0	x	15.6	18.0	17.9	x	x	19.5	23.1	x	x	19.0	19.9	22.0	
May	18.4	8.6	19.2	18.1	24.6	x	x	17.5	x	21.7	19.5	15.1	14.0	11.6	
Jun.	18.3	x	17.2	18.1	21.8	x	x	15.2	x	13.3	19.4	17.0	10.6	16.7	
Jul.	22.7	20.2	17.9	23.0	x	x	x	15.4	x	15.8	16.7	14.7	9.7	17.4	
Aug.	22.4	17.6	x	22.5	x	x	x	13.2	x	17.3	14.1	12.1	14.5	12.3	
Sep.	21.9	x	19.0	22.0	17.7	x	x	11.0	11.3	10.5	10.9	11.7	10.4	9.5	
Oct.	18.6	x	20.4	18.6	19.0	x	x	9.2	18.7	8.8	8.7	14.2	7.3	9.3	
Nov.	18.5	x	17.7	18.5	18.6	x	x	10.5	x	14.5	10.0	10.8	8.4	7.8	
Dec.	6.9	7.2	x	18.0	18.5	9.0	6.5	10.8	x	13.0	11.0	10.4	10.8	10.8	
2006 Jan.	4.7	4.3	x	18.0	23.2	x	x	15.1	16.5	12.9	15.2	13.4	15.7	7.2	
Feb.	16.2	x	x	16.2	x	x	x	9.5	13.9	9.8	8.2	14.8	8.6	9.0	
individuals							legal entities								
2005 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	
Feb.	13.6	15.1	14.5	18.7	16.7	14.9	12.2	11.9	9.8	14.5	12.7	11.6	12.5	11.8	

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 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		
Feb.	7.0	7.0	7.2	x	4.7	x	4.8	4.8	4.2	4.3	x	6.5	x		
individuals							legal entities								
2005 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	
Feb.	5.0	5.1	5.1	5.7	4.6	5.5	2.8	5.0	4.8	5.5	6.0	6.1	4.2	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 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	
Feb.	3.2	2.0	x	x	3.1	7.0	x	x	x	x	x	x	x	x	
individuals							legal entities								
2005 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	
Feb.	8.8	9.9	x	12.2	8.8	9.0	8.8	5.2	3.9	5.8	5.9	5.6	6.1	5.7	

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 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	
Feb.	2.5	2.5	2.4	x	1.9	x	x	1.6	1.5	1.6	1.7	x	x	x	
individuals							legal entities								
2005 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	
Feb.	2.3	2.2	2.5	2.9	2.1	3.3	x	2.1	2.1	2.6	3.2	2.3	2.1	x	

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

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



## 8. Average Interest Rates Applied by Credit Institutions

New Loans in USD															- percent per annum -	
	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y		
banking sector								government sector								
2005 Feb.	<b>3.9</b>	3.6	3.8	3.8	5.3	x	x	<b>4.8</b>	x	x	x	x	x	4.8		
Mar.	<b>4.1</b>	5.0	5.1	3.7	x	x	x	<b>x</b>	x	x	x	x	x	x		
Apr.	<b>4.9</b>	5.0	5.1	4.2	5.1	x	x	<b>7.7</b>	x	x	x	7.7	x	x		
May	<b>5.0</b>	x	x	5.0	x	x	x	<b>x</b>	x	x	x	x	x	x		
Jun.	<b>4.7</b>	5.1	4.5	4.8	5.6	x	x	<b>x</b>	x	x	x	x	x	x		
Jul.	<b>5.9</b>	5.6	6.2	6.0	x	x	x	<b>8.3</b>	x	x	x	8.3	x	x		
Aug.	<b>4.3</b>	3.9	4.1	6.0	5.3	x	x	<b>x</b>	x	x	x	x	x	x		
Sep.	<b>4.0</b>	7.0	3.8	4.1	x	x	x	<b>8.2</b>	x	x	x	x	8.2	x		
Oct.	<b>4.9</b>	6.0	4.0	6.0	x	x	x	<b>x</b>	x	x	x	x	x	x		
Nov.	<b>5.8</b>	x	6.2	x	5.7	x	x	<b>x</b>	x	x	x	x	x	x		
Dec.	<b>6.4</b>	x	x	6.4	6.1	x	x	<b>7.1</b>	x	x	x	x	7.1	x		
2006 Jan.	<b>7.9</b>	x	7.9	x	x	x	x	<b>x</b>	x	x	x	x	x	x		
Feb.	<b>6.2</b>	4.7	7.2	6.5	x	x	x	<b>x</b>	x	x	x	x	x	x		
individuals								legal entities								
2005 Feb.	<b>9.5</b>	7.8	6.6	9.4	8.6	10.5	9.5	<b>5.3</b>	4.7	5.8	5.3	5.9	7.3	6.6		
Mar.	<b>9.3</b>	7.9	4.7	9.1	8.4	10.8	8.7	<b>5.7</b>	5.2	5.8	6.5	5.7	7.3	5.0		
Apr.	<b>9.5</b>	10.2	9.0	8.7	9.5	9.9	8.7	<b>5.9</b>	5.0	7.1	6.5	6.5	6.6	5.6		
May	<b>8.8</b>	7.3	x	4.5	6.2	10.0	9.4	<b>5.8</b>	5.2	5.6	7.2	6.3	8.9	7.2		
Jun.	<b>8.5</b>	6.6	x	10.3	8.2	8.1	9.9	<b>5.5</b>	5.1	5.9	6.9	5.8	7.7	6.4		
Jul.	<b>10.0</b>	5.0	x	x	8.1	10.4	10.1	<b>5.7</b>	5.5	5.0	6.3	6.6	6.7	9.0		
Aug.	<b>9.4</b>	5.9	x	x	9.6	10.5	10.0	<b>6.1</b>	5.2	6.1	7.1	6.7	8.5	7.3		
Sep.	<b>9.4</b>	6.6	4.5	5.0	9.2	10.7	10.2	<b>5.9</b>	5.1	6.8	6.1	6.4	7.3	7.9		
Oct.	<b>9.4</b>	16.7	x	9.2	10.5	8.5	9.6	<b>6.0</b>	5.6	6.0	6.9	6.0	7.4	7.5		
Nov.	<b>9.9</b>	19.1	x	x	6.1	9.9	9.9	<b>5.9</b>	5.6	6.7	5.3	7.1	6.8	9.3		
Dec.	<b>10.1</b>	14.4	x	x	11.4	10.0	10.0	<b>6.7</b>	6.0	7.6	7.1	7.5	8.0	7.3		
2006 Jan.	<b>9.9</b>	13.3	x	5.5	9.7	9.7	10.3	<b>6.5</b>	5.7	6.5	5.6	6.9	6.4	8.4		
Feb.	<b>8.7</b>	14.0	7.0	x	6.3	9.6	8.5	<b>5.5</b>	4.8	5.2	6.7	7.7	8.2	6.8		

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 Feb.	<b>2.7</b>	2.5	2.6	2.7	x	3.5	x	<b>2.4</b>	x	1.9	2.3	2.8	x	x		
Mar.	<b>3.0</b>	3.0	3.1	3.0	x	x	x	<b>x</b>	x	x	x	x	x	x		
Apr.	<b>3.0</b>	3.0	3.0	3.8	x	x	x	<b>2.7</b>	3.0	2.0	2.7	x	x	x		
May	<b>3.4</b>	3.3	3.2	4.0	4.5	x	x	<b>2.8</b>	3.1	2.1	x	x	x	x		
Jun.	<b>3.3</b>	3.2	3.5	x	3.9	x	x	<b>3.7</b>	2.7	x	3.3	3.8	x	x		
Jul.	<b>3.6</b>	3.6	3.5	3.7	3.8	x	x	<b>2.1</b>	3.0	2.8	1.9	x	x	x		
Aug.	<b>4.0</b>	3.9	4.4	x	x	3.9	x	<b>2.9</b>	2.8	2.8	3.4	x	x	x		
Sep.	<b>4.0</b>	4.0	4.0	x	4.4	x	x	<b>2.9</b>	x	2.9	x	x	x	x		
Oct.	<b>4.2</b>	4.2	2.4	x	4.4	x	x	<b>3.0</b>	3.0	2.8	2.9	x	x	x		
Nov.	<b>4.4</b>	4.4	x	4.6	x	x	x	<b>2.6</b>	2.5	2.7	x	x	x	x		
Dec.	<b>4.7</b>	4.7	4.7	x	x	x	x	<b>4.1</b>	2.1	4.4	3.4	3.9	x	x		
2006 Jan.	<b>4.9</b>	4.9	x	x	x	5.3	x	<b>2.9</b>	2.2	2.8	3.4	3.0	x	x		
Feb.	<b>4.7</b>	4.7	x	x	x	5.2	x	<b>2.2</b>	1.8	2.4	3.0	3.5	x	x		
individuals								legal entities								
2005 Feb.	<b>1.8</b>	1.7	1.9	2.5	2.3	2.8	x	<b>1.5</b>	1.5	2.0	2.7	2.4	1.8	x		
Mar.	<b>2.0</b>	1.9	2.1	2.8	2.7	2.7	x	<b>1.8</b>	1.8	1.7	2.0	3.2	2.1	x		
Apr.	<b>2.1</b>	1.9	2.1	2.7	2.7	2.7	x	<b>1.9</b>	1.9	2.1	1.7	3.3	2.4	x		
May	<b>2.2</b>	2.0	2.2	2.8	2.9	3.1	x	<b>2.1</b>	2.1	2.1	2.0	4.3	2.5	x		
Jun.	<b>2.1</b>	1.9	2.2	2.8	2.8	3.0	x	<b>2.1</b>	2.1	2.2	2.7	3.7	2.4	x		
Jul.	<b>2.4</b>	2.1	2.5	3.1	3.2	3.5	x	<b>2.3</b>	2.2	2.4	2.9	3.5	2.6	x		
Aug.	<b>2.4</b>	2.2	2.5	3.2	3.2	3.1	x	<b>2.5</b>	2.6	2.0	2.8	3.3	2.6	x		
Sep.	<b>2.4</b>	2.2	2.5	3.0	3.0	3.5	x	<b>2.6</b>	2.5	3.0	2.9	3.4	5.3	x		
Oct.	<b>2.6</b>	2.5	2.7	3.1	3.2	3.7	x	<b>2.8</b>	2.8	3.0	2.3	3.4	2.8	x		
Nov.	<b>2.5</b>	2.4	2.6	3.0	3.1	3.5	x	<b>2.8</b>	2.7	2.9	3.1	4.1	5.4	x		
Dec.	<b>2.7</b>	2.5	2.8	3.2	3.2	3.5	x	<b>3.0</b>	3.1	2.7	3.3	3.2	3.7	x		
2006 Jan.	<b>2.8</b>	2.7	2.8	3.3	3.1	4.1	x	<b>3.3</b>	3.2	3.4	3.8	3.3	3.3	x		
Feb.	<b>2.6</b>	2.6	2.6	3.1	2.7	3.8	x	<b>3.0</b>	3.0	3.5	3.4	3.3	3.9	x		

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

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



### 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 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
Mar.	8.47	723.3	8.50	14,480.0	8.50	97.8	8.44	8,677.3	7.53

### 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 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.	929.1	14.0	–	1.0
Mar.	–	14.0	5,695.0	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 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
Mar.	1.70	0.95	0.70	16.0	1) 40.0

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	<b>21,968,786</b>	<b>15,359,964</b>	2,966,147	2,150,647	323	400,601	1,257,274	492,450	10,221,677	21,492
2002	<b>30,925,453</b>	<b>29,382,519</b>	3,953,497	2,379,686	134	476,824	1,044	1,901,684	18,133,871	7,643
2003	<b>37,184,328</b>	<b>36,043,441</b>	4,596,756	2,447,020	48	475,390	2,386	1,969,196	23,758,513	900
2004	<b>52,908,233</b>	<b>51,679,902</b>	4,301,392	7,835,922	65	181,044	2,400	7,652,414	34,647,697	1,625
2005	<b>72,304,664</b>	<b>71,021,531</b>	5,370,803	27,227,604	64	4,008,003	2,254	23,217,283	33,978,165	1,678
2005 Feb.	<b>56,017,827</b>	<b>52,317,193</b>	4,050,603	11,495,113	65	123,114	2,075	11,369,860	31,885,561	2,755
Mar.	<b>57,982,159</b>	<b>54,798,309</b>	4,106,004	10,064,493	87	1,585,853	2,433	8,476,121	35,738,295	2,803
Apr.	<b>58,437,061</b>	<b>55,049,400</b>	4,088,046	9,918,648	66	2,039,767	2,146	7,876,669	36,426,053	13,368
May	<b>59,250,239</b>	<b>56,394,759</b>	4,116,756	11,461,837	110	2,373,637	2,549	9,085,542	36,206,466	2,174
Jun.	<b>60,917,039</b>	<b>58,277,978</b>	4,386,260	12,648,304	74	2,974,514	2,432	9,671,284	36,584,465	16,588
Jul.	<b>64,890,915</b>	<b>61,341,369</b>	4,202,943	15,486,898	34	4,005,295	2,332	11,479,237	36,997,748	16,062
Aug.	<b>69,899,438</b>	<b>66,115,704</b>	4,200,275	17,491,155	58	3,114,104	2,318	14,374,675	39,783,594	4,619
Sep.	<b>70,978,739</b>	<b>67,942,386</b>	4,716,894	18,332,379	108	872,388	2,504	17,457,379	40,450,846	2,022
Oct.	<b>71,859,031</b>	<b>69,675,034</b>	4,817,383	18,951,890	48	1,296,548	2,247	17,653,047	41,450,655	12,982
Nov.	<b>71,810,785</b>	<b>69,868,988</b>	5,152,526	20,156,140	78	813,087	2,526	19,340,449	40,116,053	1,669
Dec.	<b>72,304,664</b>	<b>71,021,531</b>	5,370,803	27,227,604	64	4,008,003	2,254	23,217,283	33,978,165	1,678
2006 Jan.	<b>73,443,300</b>	<b>72,192,852</b>	5,731,652	31,273,566	53	1,320,109	2,328	29,951,076	30,650,533	12,430
Feb.	<b>73,534,299</b>	<b>71,195,082</b>	5,491,743	31,622,526	52	2,346,987	2,339	29,273,148	29,556,639	1,361

\*) 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	<b>6,608,822</b>	5,488
2002	4,907,822	4,691,940	87,851	32,520	8,914	79,867	6,730	<b>1,542,935</b>	5,258
2003	5,240,252	4,989,804	98,770	48,376	8,674	88,081	6,548	<b>1,140,887</b>	4,530
2004	4,893,267	4,650,449	97,693	45,222	7,735	86,329	5,839	<b>1,228,331</b>	4,567
2005	4,443,281	4,364,459	-	78,822	-	-	-	<b>1,283,133</b>	7,300
2005 Feb.	4,883,162	4,650,449	97,207	42,090	7,311	80,587	5,519	<b>3,700,634</b>	5,222
Mar.	4,886,714	4,650,449	97,499	42,916	7,565	82,574	5,711	<b>3,183,850</b>	4,742
Apr.	4,603,285	4,364,459	97,347	42,390	7,432	86,046	5,611	<b>3,387,661</b>	5,066
May	4,607,525	4,364,459	97,758	43,320	7,791	88,316	5,881	<b>2,855,480</b>	5,440
Jun.	4,642,361	4,364,459	97,945	76,833	7,954	89,166	6,005	<b>2,639,061</b>	5,216
Jul.	4,637,718	4,364,459	97,723	74,850	7,761	87,066	5,859	<b>3,549,546</b>	7,041
Aug.	4,636,061	4,364,459	97,597	74,346	7,650	86,234	5,775	<b>3,783,734</b>	7,427
Sep.	4,440,245	4,364,459	-	75,786	-	-	-	<b>3,036,353</b>	7,155
Oct.	4,442,124	4,364,459	-	77,665	-	-	-	<b>2,183,997</b>	6,832
Nov.	4,442,600	4,364,459	-	78,141	-	-	-	<b>1,941,797</b>	7,401
Dec.	4,443,281	4,364,459	-	78,822	-	-	-	<b>1,283,133</b>	7,300
2006 Jan.	4,524,671	4,448,379	-	76,292	-	-	-	<b>1,250,448</b>	7,398
Feb.	4,522,813	4,448,379	-	74,434	-	-	-	<b>2,339,217</b>	7,645

## 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 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
Feb.	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 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	
Feb.	-	-	-	-	2,331,572	14,872	460,427	1,269,041	587,232	

## 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 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	-
Feb.	<b>73,534,299</b>	<b>5,206,188</b>	681,700	-	681,700	4,524,488	4,448,379	75,669	440	<b>68,328,111</b>	12,365,850	-

(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 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
Feb.	-	-	-	-	-	-	-	x	x	x	x	49,837,628

## 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 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
Feb.	5,992,444	2,184,691	3,807,753	-3,139,123	30,000	1,891	-3,171,014	3,271,312	1,979,921	327,950	963,441

\*) 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	<b>35,214,642</b>	<b>5,096,633</b>	5,093,116	471,330	4,220,240	292,321	50,405	58,820
2002	<b>47,819,213</b>	<b>3,989,780</b>	3,988,128	438,464	3,051,132	348,667	69,721	80,145
2003	<b>61,736,703</b>	<b>3,518,166</b>	3,514,415	553,668	2,388,610	407,426	47,450	117,260
2004	<b>91,384,458</b>	<b>5,247,778</b>	5,244,272	600,813	2,348,837	438,780	1,770,903	84,940
2005	<b>130,259,788</b>	<b>4,520,294</b>	4,516,616	686,335	2,796,400	288,074	597,503	148,304
2005 Feb.	<b>96,417,876</b>	<b>7,071,428</b>	7,068,104	471,015	3,619,340	405,440	2,466,149	106,160
Mar.	<b>99,953,495</b>	<b>6,252,701</b>	6,249,264	621,128	2,764,371	411,624	2,345,963	106,178
Apr.	<b>100,819,995</b>	<b>5,987,979</b>	5,984,543	647,198	2,943,853	404,781	1,726,989	261,722
May	<b>105,250,690</b>	<b>7,215,813</b>	7,212,290	621,046	4,523,094	409,062	1,335,195	323,894
Jun.	<b>107,269,226</b>	<b>7,168,581</b>	7,165,077	494,242	2,979,829	409,454	3,126,121	155,431
Jul.	<b>109,281,056</b>	<b>4,940,231</b>	4,936,827	648,038	2,188,441	430,677	1,519,719	149,951
Aug.	<b>113,788,271</b>	<b>2,923,356</b>	2,919,930	657,961	1,625,178	427,992	62,837	145,961
Sep.	<b>117,871,831</b>	<b>3,528,125</b>	3,524,653	683,978	2,122,613	435,389	85,395	197,279
Oct.	<b>120,325,454</b>	<b>3,753,048</b>	3,749,484	665,846	2,427,952	446,146	63,804	145,735
Nov.	<b>123,848,404</b>	<b>3,642,737</b>	3,639,077	549,548	1,641,695	440,890	849,078	157,865
Dec.	<b>130,259,788</b>	<b>4,520,294</b>	4,516,616	686,335	2,796,400	288,074	597,503	148,304
2006 Jan.	<b>130,340,189</b>	<b>3,582,062</b>	3,578,421	511,494	2,401,899	282,481	217,931	164,615
Feb.	<b>129,891,581</b>	<b>2,909,110</b>	2,905,458	528,801	1,814,855	272,588	43,735	245,480

(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			
2001	3,512	3,512	-	<b>30,118,009</b>	432,004	15,624,855	11,825,443	4,753,332
2002	1,653	1,651	1	<b>43,829,433</b>	719,414	22,252,265	17,962,641	6,672,880
2003	3,752	1,741	2,010	<b>58,218,536</b>	719,705	33,189,449	30,287,938	13,504,042
2004	3,506	1,634	1,871	<b>86,136,680</b>	781,703	43,986,553	41,762,355	16,386,677
2005	3,678	1,677	2,001	<b>125,739,494</b>	1,346,673	63,220,406	60,672,757	27,910,640
2005 Feb.	3,323	1,547	1,777	<b>89,346,448</b>	764,546	43,353,394	41,541,789	16,793,237
Mar.	3,437	1,594	1,843	<b>93,700,794</b>	721,796	44,857,685	43,296,601	17,121,221
Apr.	3,436	1,568	1,868	<b>94,832,016</b>	705,065	46,906,169	44,949,468	17,919,500
May	3,523	1,618	1,905	<b>98,034,877</b>	746,052	49,091,007	47,097,445	18,823,132
Jun.	3,504	1,628	1,876	<b>100,100,645</b>	897,144	50,951,410	48,956,432	19,543,143
Jul.	3,404	1,582	1,822	<b>104,340,825</b>	920,195	52,233,366	50,548,138	20,361,030
Aug.	3,427	1,570	1,857	<b>110,864,914</b>	992,576	54,484,461	52,352,388	21,269,428
Sep.	3,472	1,617	1,855	<b>114,343,705</b>	872,487	57,493,714	55,012,138	22,536,240
Oct.	3,564	1,655	1,909	<b>116,572,406</b>	1,266,242	60,081,703	57,485,573	24,206,022
Nov.	3,661	1,679	1,982	<b>120,205,667</b>	1,189,489	62,237,224	59,634,625	26,109,945
Dec.	3,678	1,677	2,001	<b>125,739,494</b>	1,346,673	63,220,406	60,672,757	27,910,640
2006 Jan.	3,642	1,655	1,987	<b>126,758,127</b>	1,313,453	63,990,527	61,627,004	29,392,195
Feb.	3,651	1,629	2,023	<b>126,982,471</b>	1,193,101	64,678,956	62,403,927	30,944,279

## 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		Households	Other 1)	Total	Economic agents by majority ownership		Households	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 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
Feb.	13,475,234	13,324,673	542,614	11,179,433	1,409,397	193,230	150,561	197	118,634	27,301	4,429

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		Households	Other 1)	Total	Economic agents by majority ownership		Households	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 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
Feb.	11,077,403	11,009,310	413,130	2,859,672	7,427,783	308,726	68,093	637	9,897	56,761	798

1) Insurance companies included.

## 11. Aggregate Monetary Balance Sheet of Credit Institutions

- RON thousand; end of period -

(continued)												
Period	DOMESTIC ASSETS (continued)											
	Domestic credit (continued)											
	Non-government credit (continued)											
	In RON (continued)											
	Long-term credit											
	Total	Current						Overdue				
Total		Economic agents by majority ownership				House-holds	Other 1)	Total	Economic agents by majority ownership		House-holds	Other 1)
		state-owned	private	state-owned	private							
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 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	
Feb.	6,391,642	6,389,768	850,420	791,962	4,300,291	447,095	1,874	10	478	1,368	18	

1) Insurance companies included.

(continued)												
Period	DOMESTIC ASSETS (continued)											
	Domestic credit (continued)											
	Non-government credit (continued)											
	Convertible currency credit											
	Total	Short-term credit						Overdue				
		Total	Economic agents by majority ownership				House-holds	Other 1)	Total	Economic agents by majority ownership		House-holds
state-owned			private	state-owned	private							
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 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
Feb.	31,459,648	10,201,815	10,141,483	349,843	8,425,531	918,826	447,283	60,332	1,025	56,573	2,636	99

1) Insurance companies included.



## 11. Aggregate Monetary Balance Sheet of Credit Institutions

(continued) - RON thousand; end of period -

Period	DOMESTIC ASSETS (continued)										
	Domestic credit (continued)										
	Non-government credit (continued)										
	Convertible currency credit (continued)										
Total	Medium-term credit						Total	Overdue			
	Current	Economic agents by majority ownership	House-holds	Other 1)	Total	Economic agents by majority ownership		House-holds	Other 1)		
										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 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
Feb.	10,480,375	10,448,000	519,484	6,098,326	2,456,343	1,373,847	32,375	-	18,630	11,400	2,345

1) Insurance companies included.

(continued) - RON thousand; end of period -

Period	DOMESTIC ASSETS (continued)										
	Domestic credit (continued)										
	Non-government credit (continued)										
	Convertible currency credit (continued)										
Total	Long-term credit						Total	Overdue			
	Current	Economic agents by majority ownership	House-holds	Other 1)	Total	Economic agents by majority ownership		House-holds	Other 1)		
										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 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
Feb.	10,777,457	10,768,195	335,930	3,248,203	6,000,638	1,183,424	9,262	0	7,504	1,739	19

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 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	
Feb.	2,275,029	3,630	51,910,720	9,196,065	110,124	9,085,941	<b>129,891,581</b>	<b>26,459,989</b>	11,636,551	8,429,866	1,811,926	

(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	private		
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 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
Feb.	4,568,874	2,049,066	3,172,597	34,089	14,823,438	<b>103,431,592</b>	74,511,808	12,343,089	847,545	7,357,806

## 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 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
Feb.	2,902,656	1,007	1,234,074	17,350,202	1,688,843	15,661,359	18,583,344	14,143,237	1,898,289	2,541,818

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 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
Feb.	26,235,174	8,338,756	762,859	3,786,056	3,006,195	783,647	17,896,417	1,584,345	5,302,081

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 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
Feb.	8,415,934	546,114	2,047,944	415,541	2,215,894	4,383,626	1,681,108	1,043,668	-	6,010	1,652,840

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 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
Feb.	16,495,281	12,878,583	7,698,533	3,616,698	5,409,442	29,626	5,379,816

## 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 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
Feb.	45,642,723	5,491,743	40,150,980	40,034,189	54,302,885	62,403,927	30,944,279	31,459,648

(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 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
Feb.	-8,101,041	-	484,618	-1,632,916	-3,865,799	-	-1,043,669	409,704	-3,807,753	1,360,783	-6,010

## 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 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
Feb.	-14,268,696	-3,204,709	-406,606	-13,356,158	2,698,777	<b>85,676,913</b>	59,441,739	26,235,174

## 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:						Japan	USA	KFW	Eximbank Korea	Germany (convertible clearing account)	
			IMF	IBRD	EIB	EBRD	EU	CE - SDF								
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	24,473.6	6,957.4	4,346.2	220.6	1,944.9	1,529.6	125.5	150.0	234.5	107.9	42.9	22.2	8.9	32.3	-
2005 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	24,473.6	6,957.4	4,346.2	220.6	1,944.9	1,529.6	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	-
Feb.	3,088.1	24,556.4	6,971.5	4,361.9	195.4	1,936.9	1,576.8	121.6	150.0	234.3	106.2	40.1	22.2	8.9	33.5	-

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. Public debt (continued)									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	4,342.8	391.0	159.8	184.2	47.0	155.0	3,796.8
2005 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	4,342.8	391.0	159.8	184.2	47.0	155.0	3,796.8
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
Feb.	2,500.0	1,400.0	-	600.0	-	500.0	-	3.3	4,332.7	397.0	169.6	181.4	46.1	154.7	3,781.0

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>13,173.4</b>	986.7	501.4	116.9	20.3	–	343.3	820.5	125.0	500.0	120.0	57.4	949.0	10,359.8
2005 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>13,173.4</b>	986.7	501.4	116.9	20.3	–	343.3	820.5	125.0	500.0	120.0	57.4	949.0	10,359.8
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
Feb.	<b>13,252.2</b>	994.7	503.9	116.9	18.2	–	351.0	818.9	125.0	500.0	120.0	96.9	787.9	10,553.8

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 - February)*			2006 (January - February)**		
	Credit	Debit	Balance	Credit	Debit	Balance
<b>1. CURRENT ACCOUNT (A+B+C)</b>	<b>4,331</b>	<b>4,895</b>	<b>-564</b>	<b>5,481</b>	<b>6,499</b>	<b>-1,018</b>
<b>A. Goods and services</b>	<b>3,639</b>	<b>4,284</b>	<b>-645</b>	<b>4,698</b>	<b>5,746</b>	<b>-1,048</b>
a. Goods fob (exports / imports )	3,163	3,750	-587	3,875	4,872	-997
b. Services	476	534	-58	823	874	-51
– Transportation	153	191	-38	255	279	-24
– Tourism - travels	77	67	10	98	124	-26
– Other services	246	276	-30	470	471	-1
<b>B. Incomes</b>	<b>140</b>	<b>547</b>	<b>-407</b>	<b>228</b>	<b>667</b>	<b>-439</b>
– Compensation of employees	77	2	75	120	4	116
– Direct investment income	1	372	-371	2	514	-512
– Portfolio investment income	51	38	13	65	13	52
– Other capital investment (interest)	11	135	-124	41	136	-95
<b>C. Current transfers</b>	<b>552</b>	<b>64</b>	<b>488</b>	<b>555</b>	<b>86</b>	<b>469</b>
– Government sector	11	20	-9	36	11	25
– Other sectors	541	44	497	519	75	444
<b>2. CAPITAL AND FINANCIAL ACCOUNTS (A+B)</b>	<b>4,368</b>	<b>3,896</b>	<b>472</b>	<b>5,323</b>	<b>4,670</b>	<b>653</b>
<b>A. CAPITAL ACCOUNT</b>	<b>69</b>	<b>6</b>	<b>63</b>	<b>100</b>	<b>25</b>	<b>75</b>
a. Capital transfers	67	6	61	99	20	79
– Government sector	36	0	36	59	0	59
– Other sectors	31	6	25	40	20	20
b. Non-material/non-financial assets acquisition/selling	2	0	2	1	5	-4
<b>B. FINANCIAL ACCOUNT</b>	<b>4,299</b>	<b>3,890</b>	<b>409</b>	<b>5,223</b>	<b>4,645</b>	<b>578</b>
<b>a. Direct investment</b>	<b>594</b>	<b>73</b>	<b>521</b>	<b>1,257</b>	<b>202</b>	<b>1,055</b>
– Abroad	17	11	6	67	12	55
– In Romania	577	62	515	1,190	190	1,000
<b>b. Portfolio investment</b>	<b>303</b>	<b>395</b>	<b>-92</b>	<b>460</b>	<b>204</b>	<b>256</b>
– Assets	121	244	-123	191	33	158
– Liabilities	182	151	31	269	171	98
<b>c. Financial derivatives</b>	<b>1</b>	<b>5</b>	<b>-4</b>	<b>8</b>	<b>8</b>	<b>0</b>
– Assets	1	0	1	8	0	8
– Liabilities	0	5	-5	0	8	-8
<b>d. Other capital investment</b>	<b>3,401</b>	<b>2,358</b>	<b>1,043</b>	<b>3,498</b>	<b>3,301</b>	<b>197</b>
– <b>Assets</b>	<b>581</b>	<b>1,049</b>	<b>-468</b>	<b>990</b>	<b>820</b>	<b>170</b>
1. Long-term loans and credits	5	20	-15	6	4	2
1.1. Commercial credits	2	10	-8	5	0	5
1.2. Financial credits	3	10	-7	1	4	-3
2. Short-term loans and credits	58	154	-96	180	269	-89
2.1. Commercial credits	34	36	-2	166	245	-79
2.2. Financial credits	24	118	-94	14	24	-10
3. Currency and deposits	504	862	-358	786	533	253
4. Other assets	14	13	1	18	14	4
– long-term	11	9	2	3	1	2
– short-term	3	4	-1	15	13	2
– <b>Liabilities</b>	<b>2,820</b>	<b>1,309</b>	<b>1,511</b>	<b>2,508</b>	<b>2,481</b>	<b>27</b>
1. Credits and loans from the IMF	0	8	-8	0	25	-25
2. Long-term loans and credits	1,459	347	1,112	601	553	48
2.1. Commercial credits	15	59	-44	9	49	-40
2.2. Financial credits	1,444	288	1,156	592	504	88
3. Short-term loans and credits	436	165	271	870	959	-89
3.1. Commercial credits	36	17	19	142	472	-330
3.2. Financial credits	400	148	252	728	487	241
4. Currency and deposits	242	706	-464	832	743	89
5. Other liabilities	683	83	600	205	201	4
– long-term	639	42	597	19	137	-118
– short-term	44	41	3	186	64	122
<b>e. NBR's reserve assets, net ("-" increase/"+" decrease)</b>	<b>-</b>	<b>1,059</b>	<b>-1,059</b>	<b>-</b>	<b>930</b>	<b>-930</b>
<b>3. Net errors and omissions</b>	<b>92</b>	<b>-</b>	<b>92</b>	<b>365</b>	<b>-</b>	<b>365</b>

\*) Rectified 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 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
Mar.	14,347.4	3.5210	3.5074	-4.1	-3.5	2.9079	2.9177	-5.4	5.8

1) Annual data are monthly averages.

## 15b. Daily Exchange Rate of RON on Forex Market

- RON -

Date	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1 g of Gold
01 Feb.06	2.6141	2.3262	3.6138	5.2988	2.5346	2.9839	4.3104	54.3288
02 Feb.06	2.6127	2.3178	3.6040	5.2969	2.5219	2.9855	4.3074	54.8881
03 Feb.06	2.6065	2.3211	3.6074	5.3066	2.5207	2.9876	4.3109	54.9263
06 Feb.06	2.6204	2.3141	3.6002	5.2669	2.5291	3.0008	4.3048	54.9808
07 Feb.06	2.6084	2.3066	3.5875	5.2326	2.5373	2.9903	4.3002	54.6642
08 Feb.06	2.5896	2.3048	3.5785	5.2077	2.5253	2.9886	4.2951	52.7210
09 Feb.06	2.5798	2.2831	3.5513	5.1640	2.5035	2.9649	4.2670	53.2762
10 Feb.06	2.5767	2.2760	3.5397	5.1659	2.5152	2.9570	4.2467	53.1005
13 Feb.06	2.5650	2.2661	3.5272	5.1594	2.5106	2.9672	4.2357	52.1544
14 Feb.06	2.5692	2.2679	3.5321	5.1548	2.5263	2.9678	4.2554	51.5573
15 Feb.06	2.5682	2.2657	3.5301	5.1516	2.5193	2.9631	4.2525	51.8686
16 Feb.06	2.5642	2.2630	3.5255	5.1505	2.5169	2.9700	4.2460	51.6052
17 Feb.06	2.5531	2.2474	3.5085	5.1316	2.4966	2.9539	4.2343	51.8191
20 Feb.06	2.5498	2.2439	3.5042	5.1152	2.4824	2.9340	4.2255	52.4407
21 Feb.06	2.5553	2.2420	3.4954	5.1166	2.4705	2.9332	4.2149	52.1823
22 Feb.06	2.5664	2.2489	3.5045	5.1352	2.4834	2.9505	4.2164	52.3511
23 Feb.06	2.5543	2.2474	3.5061	5.1428	2.5062	2.9345	4.2251	52.1694
24 Feb.06	2.5539	2.2461	3.5049	5.1509	2.5233	2.9454	4.2139	52.1435
27 Feb.06	2.5733	2.2419	3.5058	5.1442	2.5462	2.9572	4.2307	52.8724
28 Feb.06	2.5695	2.2238	3.4814	5.1163	2.5221	2.9281	4.2108	52.4095

## 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 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
Mar.	1,734,327	160,516	860.3	64,309.0	7,499.3	4,457.0	46,123.3

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 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
Mar.	57,620	10,554	54.6	8,646.8	1,716.6	1,755.9	3,699.4

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 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.	3,701.4	2,850.5	+850.9	1,867.6	1,352.5	+515.1	1,539.2	1,445.0	+94.2
Feb.	6,612.8	5,761.4	+851.4	3,825.1	2,923.2	+901.9	2,979.9	2,916.4	+63.5

(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
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.	178.6	120.4	+58.3	809.2	461.4	+347.9	-	138.6	-138.6
Feb.	351.0	250.5	+100.5	1,557.8	1,130.9	+427.0	-	218.2	-218.2

Source: Ministry of Public Finance

## 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>
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.	-	-276.6	+276.6	138.1	142.3	-4.2	<b>8,409.9</b>	<b>6,371.9</b>	<b>+2,038.0</b>
Feb.	-	-427.9	+427.9	296.2	314.2	-18.0	<b>15,998.6</b>	<b>13,411.7</b>	<b>+2,586.9</b>

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 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	
Feb.	59,281.9	31,164.8	23,228.1	3,314.0	610.3	964.7	
Adjusted*		- RON million; end of period -					
	Total	Standard	Watch	Substandard	Doubtful	Loss	
2005 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	
Feb.	15,499.9	11,042.8	3,548.8	370.1	130.5	407.7	
Provisioning		- RON million; end of period -					
	Total	Standard	Watch	Substandard	Doubtful	Loss	
2005 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	
Feb.	724.4	-	177.4	74.0	65.3	407.7	

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

provisioning		- RON million; end of period -					
	Total	Standard	Watch	Substandard	Doubtful	Loss	
2005 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	
Feb.	18,763.6	13,802.4	4,077.9	418.5	84.4	380.4	

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

Unadjusted		- RON million; end of period -				
	Total	Standard	Substandard	Doubtful	Loss	
2005 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	
Feb.	3,211.3	3,209.0	-	-	2.3	
Adjusted*		- RON million; end of period -				
	Total	Standard	Substandard	Doubtful	Loss	
2005 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	
Feb.	3,149.9	3,147.6	-	-	2.3	
Provisioning		- RON million; end of period -				
	Total	Standard	Substandard	Doubtful	Loss	
2005 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	
Feb.	2.3	-	-	-	2.3	

\*) 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 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
Feb.	...	9.08	...	33.76	48.07	0.30

(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 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
Feb.	0.19	1.97	0.21	2.65	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	8,152	182,968	181,188	6,006	190,718
2005	68,248	1,752	239,581	14,935	498,568	495,428	12,860	388,129
2005 Feb.	48,337	1,746	115,731	10,922	173,083	171,003	6,238	198,356
Mar.	50,652	1,766	127,308	10,411	257,249	254,441	6,905	219,181
Apr.	52,018	1,796	138,178	11,611	267,204	264,946	7,596	238,657
May	54,143	1,855	151,789	12,671	293,917	291,287	8,321	265,950
Jun.	55,950	1,856	166,469	13,292	331,610	329,236	9,085	290,435
Jul.	57,080	1,840	177,137	14,790	322,334	319,949	9,671	307,836
Aug.	59,341	1,817	190,313	15,291	420,163	417,511	10,427	329,296
Sep.	63,791	1,865	203,956	16,979	443,079	439,748	11,152	350,778
Oct.	64,369	1,912	214,090	17,919	411,752	407,998	11,678	360,379
Nov.	65,970	1,940	226,816	16,493	512,289	508,291	12,336	377,752
Dec.	68,248	1,752	239,581	14,935	498,568	495,428	12,860	388,129
2006 Jan.	67,806	1,863	246,120	16,794	435,571	432,371	13,153	392,734
Feb.	69,523	1,859	260,574	20,766	484,655	481,222	13,893	420,167

**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 Feb.	141,396	169,322	78,528.8	69,829.9	6,311.4	2,387.3	0.2	9,772.8	6,386.2	29,316.5	33,053.2
Mar.	157,048	190,893	87,563.1	78,235.9	6,815.8	2,511.1	0.3	12,543.7	6,645.5	30,217.8	38,156.3
Apr.	168,457	204,428	92,747.2	83,078.2	7,099.6	2,569.1	0.3	11,547.9	8,296.5	30,908.3	41,994.6
May	183,405	224,785	101,575.6	90,518.8	8,142.6	2,913.9	0.3	12,944.3	8,612.7	33,939.2	46,079.4
Jun.	183,918	225,036	100,110.0	88,082.3	8,903.5	3,123.8	0.3	12,182.2	8,734.0	34,462.2	44,731.6
Jul.	200,900	247,267	115,144.8	102,455.4	9,590.8	3,098.2	0.3	16,131.7	7,860.9	34,637.1	56,515.0
Aug.	197,223	243,276	119,884.8	106,659.5	10,216.8	3,007.7	0.9	15,417.7	7,544.3	36,136.5	60,786.4
Sep.	208,501	258,170	130,717.4	116,241.5	11,400.5	3,075.1	0.3	13,444.0	9,148.2	39,554.1	68,571.0
Oct.	224,368	280,795	148,261.7	129,024.8	15,215.8	4,020.3	0.8	14,569.9	9,422.2	42,659.2	81,610.4
Nov.	223,701	279,079	152,895.2	133,453.5	15,390.9	4,048.4	2.4	14,111.2	10,188.9	42,503.5	86,091.5
Dec.	222,338	277,228	162,089.2	141,074.2	16,951.8	4,062.2	1.0	13,074.9	10,407.8	45,140.8	93,465.7
2006 Jan.	219,698	273,927	161,909.2	139,719.7	18,322.2	3,866.5	0.8	12,407.3	9,443.7	45,429.5	94,628.7
Feb.	229,086	282,967	179,833.3	157,437.6	18,683.6	3,703.1	9.0	14,015.8	10,151.2	49,903.4	105,762.8

## 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	13,355	1,742	1,373	697	46	121	60	5,212	4,242	7,832	108
2002	26,796	20,532	3,174	1,551	944	56	426	112	7,266	8,400	11,018	112
2003	39,419	29,706	4,664	1,652	1,191	74	1,808	324	11,603	15,249	12,356	211
2004	55,464	40,536	6,543	2,203	1,291	85	4,023	784	14,733	26,039	14,511	181
2005	74,893	52,106	6,473	2,615	1,354	101	10,328	1,915	25,821	36,523	12,413	136
2005 Feb.	56,838	41,841	6,584	2,153	1,263	89	4,285	623	15,038	27,292	14,329	178
Mar.	58,585	43,108	6,570	2,197	1,283	90	4,797	540	15,447	28,665	14,294	179
Apr.	60,490	44,584	6,482	2,213	1,268	96	5,316	532	16,252	29,897	14,149	192
May	62,529	45,910	6,395	2,369	1,289	98	5,939	528	17,438	30,906	13,992	192
Jun.	64,264	46,706	6,324	2,442	1,321	98	6,692	682	18,133	31,842	14,083	206
Jul.	63,972	46,455	5,705	2,604	1,339	95	6,998	776	18,506	31,872	13,420	175
Aug.	66,627	47,604	6,017	2,748	1,292	98	7,749	1,119	19,605	33,432	13,415	176
Sep.	70,378	50,026	6,369	2,802	1,304	98	8,529	1,249	20,874	35,919	13,412	173
Oct.	71,311	50,174	6,431	2,733	1,346	99	9,011	1,517	22,011	35,956	13,170	174
Nov.	72,536	50,821	6,359	2,655	1,340	101	9,638	1,621	23,529	36,039	12,789	178
Dec.	74,893	52,106	6,473	2,615	1,354	101	10,328	1,915	25,821	36,523	12,413	136
2006 Jan.	75,870	53,283	5,892	2,523	1,340	105	10,756	1,971	27,040	37,038	11,644	147
Feb.	78,548	54,813	5,988	2,481	1,347	107	11,680	2,131	29,028	37,749	11,589	183

\*) 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	9,201	6,262	831	535	209	235	121	6,479	10,916	15,656	1,738
2002	26,796	13,127	9,863	1,277	741	588	774	426	8,771	18,025	23,525	3,270
2003	39,419	17,341	13,988	2,082	1,109	1,407	1,685	1,808	11,879	27,540	35,259	4,160
2004	55,464	21,332	19,686	3,079	1,331	2,535	3,478	4,023	526	54,938	50,420	5,044
2005	74,893	22,539	27,131	4,093	1,728	3,713	5,360	10,328	918	73,975	69,110	5,782
2005 Feb.	56,838	21,123	20,572	3,148	1,354	2,688	3,667	4,285	577	56,261	51,658	5,180
Mar.	58,585	21,254	21,360	3,218	1,345	3,001	3,609	4,797	545	58,040	53,167	5,419
Apr.	60,490	21,784	21,823	3,388	1,408	3,152	3,620	5,316	573	59,917	55,026	5,464
May	62,529	22,019	22,789	3,500	1,384	3,249	3,649	5,939	614	61,915	56,875	5,654
Jun.	64,264	22,225	23,245	3,658	1,432	3,253	3,760	6,692	669	63,595	58,559	5,705
Jul.	63,972	21,652	23,022	3,754	1,493	3,426	3,626	6,998	700	63,273	58,303	5,669
Aug.	66,627	21,914	23,882	3,852	1,567	3,544	4,119	7,749	761	65,866	60,937	5,690
Sep.	70,378	22,337	25,396	3,979	1,579	3,985	4,572	8,529	792	69,585	64,373	6,005
Oct.	71,311	22,228	25,627	4,069	1,632	3,847	4,897	9,011	823	70,488	65,451	5,860
Nov.	72,536	22,337	26,173	3,970	1,670	3,715	5,033	9,638	882	71,654	66,811	5,725
Dec.	74,893	22,539	27,131	4,093	1,728	3,713	5,360	10,328	918	73,975	69,110	5,782
2006 Jan.	75,870	23,043	27,509	4,147	1,815	3,863	4,737	10,756	863	75,007	69,837	6,033
Feb.	78,548	23,295	27,779	4,470	1,638	4,694	4,992	11,680	931	77,617	72,418	6,130

## 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	17,395	9,513	2,963	498	312	388	40	1,042	2,639	9,379	5,743	2,272
2002	26,796	14,126	4,182	381	726	799	182	2,098	4,302	12,917	10,130	3,748
2003	39,419	18,550	6,831	657	931	2,311	205	4,760	5,174	18,088	15,062	6,269
2004	55,464	23,321	9,566	945	1,548	4,791	72	6,676	8,546	22,240	21,360	11,864
2005	74,893	28,575	13,656	892	2,121	8,050	88	12,294	9,218	26,738	25,034	23,120
2005 Feb.	56,838	24,229	9,732	1,030	1,471	4,974	70	6,928	8,404	22,485	21,790	12,563
Mar.	58,585	24,714	9,764	1,023	1,498	5,325	69	7,385	8,806	23,353	21,726	13,506
Apr.	60,490	25,306	10,018	1,047	1,553	5,654	69	7,890	8,954	24,020	22,183	14,286
May	62,529	26,117	10,395	998	1,509	5,995	65	8,268	9,183	24,684	22,751	15,094
Jun.	64,264	26,568	10,782	1,021	1,549	6,308	121	8,662	9,254	24,972	23,187	16,105
Jul.	63,972	26,192	10,542	1,008	1,605	6,392	21	9,435	8,778	24,539	22,711	16,723
Aug.	66,627	26,783	11,211	1,058	1,687	6,808	117	10,024	8,938	25,013	23,205	18,409
Sep.	70,378	27,503	11,916	1,039	1,984	7,257	83	10,896	9,699	26,304	24,122	19,952
Oct.	71,311	27,428	12,590	1,036	2,125	7,511	87	11,335	9,200	26,122	24,456	20,733
Nov.	72,536	27,839	12,908	995	1,999	7,782	87	11,576	9,350	26,414	24,603	21,519
Dec.	74,893	28,575	13,656	892	2,121	8,050	88	12,294	9,218	26,738	25,034	23,120
2006 Jan.	75,870	28,768	14,050	844	2,038	8,292	86	13,353	8,440	27,097	25,571	23,202
Feb.	78,548	29,561	14,769	695	2,015	8,337	84	14,287	8,800	27,572	26,347	24,629

\*) 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	14,755	11,589	1,453	925	587	39	111	51	4,716	3,549	6,429	61
2002	22,494	18,059	2,117	1,049	704	53	409	102	6,407	6,879	9,145	62
2003	34,245	26,010	4,040	1,097	923	71	1,789	315	10,426	13,333	10,377	111
2004	46,918	35,246	4,630	1,192	1,003	80	4,012	756	13,280	23,330	10,219	88
2005	65,675	46,415	4,727	1,190	1,092	95	10,296	1,860	24,066	32,827	8,686	95
2005 Feb.	48,434	36,573	4,745	1,186	973	81	4,273	602	13,563	24,531	10,250	90
Mar.	49,779	37,545	4,626	1,224	997	84	4,784	519	13,912	25,712	10,064	91
Apr.	51,536	38,880	4,595	1,183	978	89	5,300	511	14,652	26,766	10,026	92
May	53,347	40,101	4,454	1,281	991	92	5,922	507	15,751	27,682	9,820	93
Jun.	55,010	40,924	4,390	1,264	1,024	94	6,673	642	16,467	28,526	9,913	105
Jul.	55,195	40,897	4,066	1,376	1,056	91	6,971	738	16,804	28,673	9,612	105
Aug.	57,689	41,969	4,357	1,437	1,030	94	7,722	1,080	17,947	30,103	9,532	106
Sep.	60,678	43,814	4,654	1,383	1,039	94	8,494	1,199	19,155	31,994	9,425	105
Oct.	62,111	44,387	4,730	1,371	1,084	94	8,978	1,468	20,301	32,414	9,290	106
Nov.	63,186	45,029	4,628	1,179	1,080	96	9,607	1,567	21,799	32,348	8,929	110
Dec.	65,675	46,415	4,727	1,190	1,092	95	10,296	1,860	24,066	32,827	8,686	95
2006 Jan.	67,430	47,488	4,896	1,233	1,074	101	10,720	1,918	25,332	33,251	8,747	101
Feb.	69,747	48,710	4,983	1,159	1,070	103	11,646	2,076	27,070	33,767	8,783	128

\*) 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	7,829	5,303	587	512	205	208	111
2002	22,494	11,211	8,279	840	696	549	510	409
2003	34,245	14,800	12,202	1,427	1,047	1,367	1,614	1,789
2004	46,918	17,843	16,782	2,144	1,258	2,405	2,474	4,012
2005	65,675	19,092	23,783	2,994	1,665	3,593	4,252	10,296
2005 Feb.	48,434	17,906	17,717	2,186	1,273	2,548	2,531	4,273
Mar.	49,779	17,848	18,330	2,229	1,261	2,861	2,465	4,784
Apr.	51,536	18,398	18,638	2,382	1,313	3,045	2,460	5,300
May	53,347	18,525	19,517	2,465	1,280	3,161	2,476	5,922
Jun.	55,010	18,725	19,971	2,596	1,324	3,163	2,557	6,673
Jul.	55,195	18,347	19,781	2,773	1,409	3,336	2,577	6,971
Aug.	57,689	18,552	20,550	2,852	1,490	3,449	3,075	7,722
Sep.	60,678	18,811	21,900	2,852	1,491	3,614	3,516	8,494
Oct.	62,111	18,836	22,209	2,940	1,551	3,761	3,837	8,978
Nov.	63,186	18,800	22,777	2,836	1,598	3,625	3,942	9,607
Dec.	65,675	19,092	23,783	2,994	1,665	3,593	4,252	10,296
2006 Jan.	67,430	19,625	24,133	3,068	1,763	3,766	4,355	10,720
Feb.	69,747	19,963	24,280	3,111	1,583	4,575	4,590	11,646

\*) 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	64,773	60,556	5,119	24,171	20,648	20,855
2005 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	54,516	50,148	5,046	21,770	18,890	14,535
Aug.	734	56,955	52,628	5,061	22,226	19,244	16,219
Sep.	767	59,911	55,343	5,336	22,969	19,964	17,746
Oct.	810	61,301	56,892	5,219	23,230	20,319	18,563
Nov.	865	62,321	58,133	5,053	23,598	20,296	19,292
Dec.	901	64,773	60,556	5,119	24,171	20,648	20,855
2006 Jan.	848	66,581	62,087	5,342	24,712	21,048	21,670
Feb.	916	68,831	64,291	5,456	25,158	21,573	23,017

### 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 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.	1,773	33,118.8	1,590	30,069.6
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.	2,123	38,420.0	1,948	33,300.4
2006 Jan.	1,508	27,306.5	1,348	21,673.8
Feb.	1,554	26,956.4	1,362	22,742.4
<b>2) Bills of exchange</b>				
2005 Feb.	–	–	–	–
Mar.	–	–	–	–
Apr.	–	–	–	–
May	–	–	–	–
Jun.	–	–	–	–
Jul.	–	–	–	–
Aug.	–	–	–	–
Sep.	–	–	–	–
Oct.	–	–	–	–
Nov.	–	–	–	–
Dec.	–	–	–	–
2006 Jan.	–	–	–	–
Feb.	6	44.6	6	44.6
<b>3) Promissory notes</b>				
2005 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
Feb.	9,302	73,496.8	7,998	62,819.9
<b>Total</b>				
2005 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.	11,926	108,915.4	10,526	95,884.5
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.	13,669	114,494.7	11,929	93,873.7
2006 Jan.	12,002	99,169.7	10,029	80,778.9
Feb.	10,862	100,497.7	9,366	85,606.8

### 20b. Accountholders that Generated Payment Incidents

Period	Total (number)	Risky natural entities	Entities under a ban
<b>1) Natural entities</b>			
2005 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
Feb.	44	40	3
<b>2) Legal entities</b>			
2005 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.	3,436	3,074	551
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.	3,880	3,477	665
2006 Jan.	3,438	2,994	493
Feb.	3,209	2,836	484
<b>Total</b>			
2005 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.	3,484	3,116	554
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.	3,932	3,522	667
2006 Jan.	3,488	3,034	497
Feb.	3,253	2,876	487

## 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 Româna de Scont*, April 2002 for *Banca Turco-Româna*, April 2003 for *Banca Columba*, 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.