



# **MONTHLY BULLETIN**

**MAY 2006**

**ISSN 1582-0491**

***NOTE***

*The drafting was completed on 31 July 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 MAY 2006

## Real Economy

In May 2006, the annual growth rate of industrial output picked up 15.7 percent as compared with a mere 0.6 percent in March, thanks to developments in the three key sectors. The strong performance was due to current developments (monthly rate of 10.4 percent) and to the base effect<sup>1</sup>. The annual growth rate in manufacturing stood at 16.5 percent, with durables and capital goods leading the way (37.5 percent and 19 percent respectively). The quick pace of increase of industrial output was not accompanied by a similar performance of sales, the considerable disparity against turnover index (11.5 percentage points in manufacturing) indicating that the increase in output is likely to translate into stock-building<sup>2</sup>. In fact, the available business surveys (NIS/DGECFIN and NBR) are illustrative of this development in manufacturing, as the balances of answers entered positive territory<sup>3</sup>. The polled company managers expect industrial output to grow at a slower pace in the months ahead, as shown by the confidence indicator calculated by DGECFIN starting with June (down from 3 to 1) and by the NBR's July business survey (revealing the halving of the balance of answers in month-on-month comparison).

Statistical data show that tight labour market conditions persisted into May. Registered unemployment rate fell to 5.5 percent, with the seasonally-adjusted rate posting a similar trend, whereas the number of vacancies identified by the NEA and that of people employed through the NEA rose by 25.3 percent and 31.3 percent respectively compared with the same year-ago period. Staff increases were recorded mainly in services sector, while staff retrenchments in industry continued.

<sup>1</sup> In May 2005, industrial output dropped 4 percent year on year after 17 months of increases.

<sup>2</sup> The higher volume of stocks in some sub-sectors could be aimed at ensuring smooth supplies in the summer months as well.

<sup>3</sup> As regards the NBR's survey, the balance of answers related to the estimates for stocks of finished goods in the current month went up from -5.5 percent in May to +4 percent in June and to +1.6 percent in July, whilst the weight of companies reporting higher stocks of finished goods widened to 13.5 percent as compared to 5.9 percent in May. In terms of companies' estimates for stocks of finished goods at the end of the previous month, the NIS/DGECFIN survey shows an increase in the balance of answers from -7 percent in May to +4 percent in June (seasonally-adjusted data).

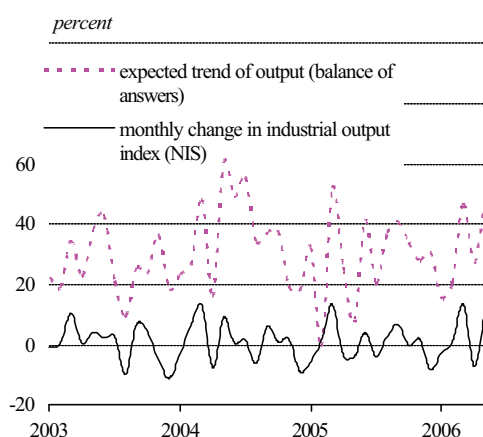
### Macroeconomic Indicators

	percentage change	
	May. '06/ May. '05	5 mths '06/ 5 mths '05
1. Industrial output	15.7	5.9
2. Foreign trade		
2.1. Exports	29.7	19.8
2.2. Imports	30.9	26.2
3. Net average monthly wage		
3.1. Nominal	15.7	14.7
3.2. Real	7.9	6.2
4. Consumer prices	7.3	8.0
5. Industrial producer prices	11.7	11.0
6. Average RON exchange rate*		
6.1. EUR	+3.2	+3.9
6.2. USD	+3.9	-2.3
	May 2006	
7. NBR reference rate (% p.a.)	8.50	
8. Registered unemployment rate (%)	5.5	

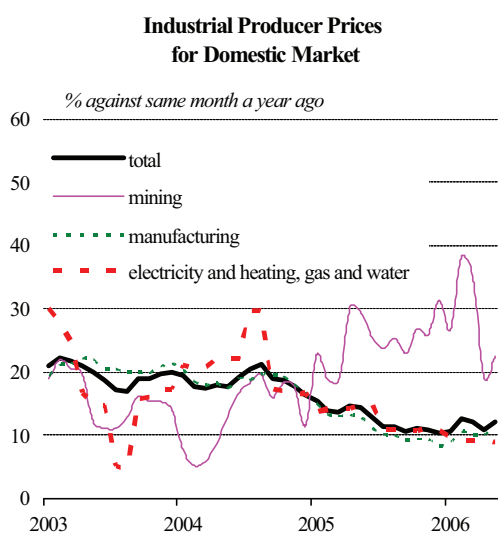
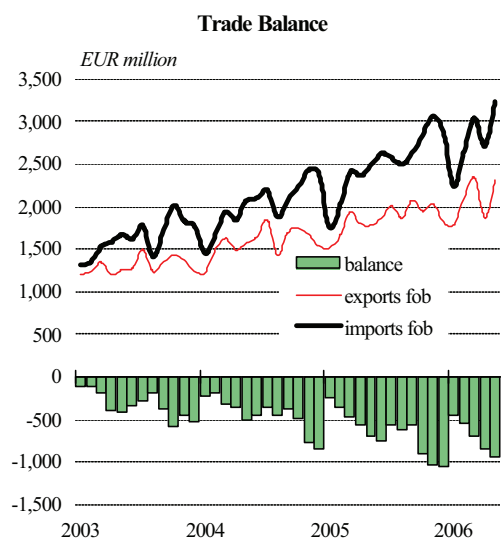
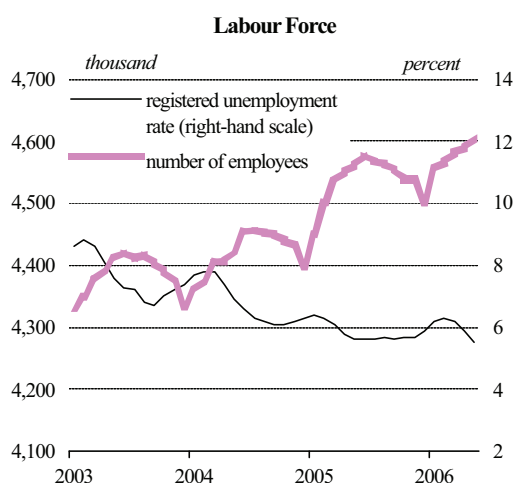
\* ) appreciation (+), depreciation (-)

Calculations based on data supplied by NIS and NBR

### Trend of Industrial Output



Source: NIS, NBR



The annual change in net real wage (deflated by CPI) increased to 7.8 percent (2.3 percentage points above the April figure), owing largely to wage hikes in construction and certain services sub-sectors (hotels and restaurants, postal services and telecommunications).

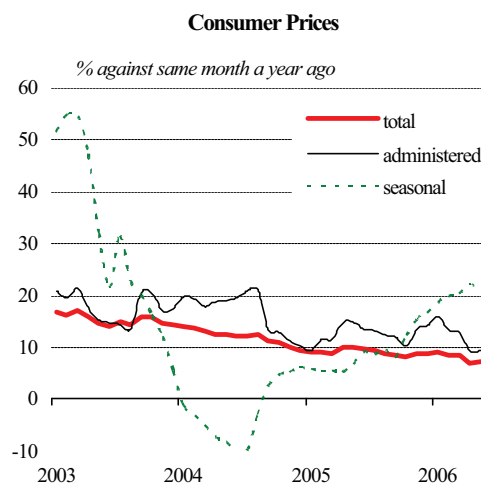
Trade and services to population saw a substantial rise in May, with the annual growth rate of sales exceeding 30 percent for the first time year to date. Along with the faster rate of increase of wage earnings, this performance was also driven by: (i) increasingly heavy resort to credit cards or co-branded cards; (ii) more frequent promotional offers of retailers or producers in order to preserve their market shares given the stiffer competition or the flagging demand for certain types of products (household appliances, motorcars). As concerns services to population, despite the above-par index at the aggregate level (136.6 percent, the highest reading in the past two years), some components of CPI basket (hotels and restaurants and travel agencies) still recorded negative annual growth rates (-10.9 percent and -4.3 percent respectively).

The foreign trade picture remained broadly unchanged in May. Even though the value of exports expanded by 29.7 percent versus the same year-ago period, fob/fob trade deficit continued to widen, reaching EUR 931.7 million in May, up by nearly 50 percent compared with the average for January-April 2006. Domestic supply failed to accommodate demand, as illustrated by the further expansion of imports, with the value of imports fob hitting a new record high (EUR 3,232.6 million).

Over the period, the annual growth rate of industrial producer prices for the domestic market posted a trend reversal, adding 1.4 percentage points to 12.1 percent, due mainly to renewed tensions in mining and hydrocarbon processing sub-sectors. The developments on global markets allowed domestic producers to revise producer prices upwards (by 3.1 percentage points in mining and 5 percentage points in manufacturing) without running the risk of losing market shares. The growth rate of producer prices in metallurgy and electrical machinery and apparatus sub-sectors accelerated as well, due possibly to costlier metals.

May saw a faster pace of increase of consumer prices in both month-on-month and year-on-year comparisons (0.6 percent and 7.3 percent respectively), owing largely to the introduction of "vice tax". Therefore, monthly CPI inflation, excluding alcohol and tobacco, halved compared with the previous month (0.2

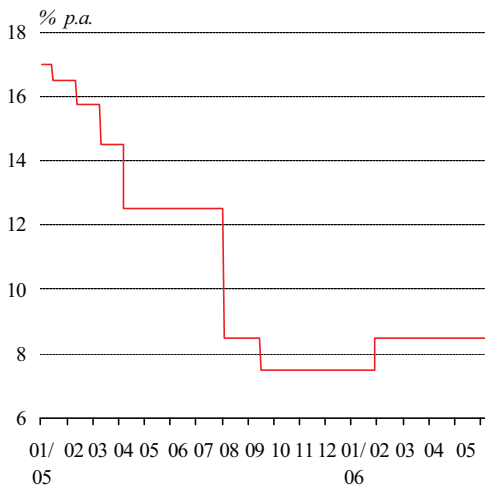
percent), while the 12-month inflation rate remained virtually unchanged (6.9 percent). Overall, the impact of the introduction of “vice tax” was offset by positive developments in some administered prices (medicines, city transport, radio and TV subscriptions) and market prices (fruit and vegetables, meat and meat products). The fuel price (up 2.2 percentage points to 7.3 percent) brought about larger inflationary pressures, due to the feeding through of higher production costs into the retail price.



Source: NIS, NBR calculations

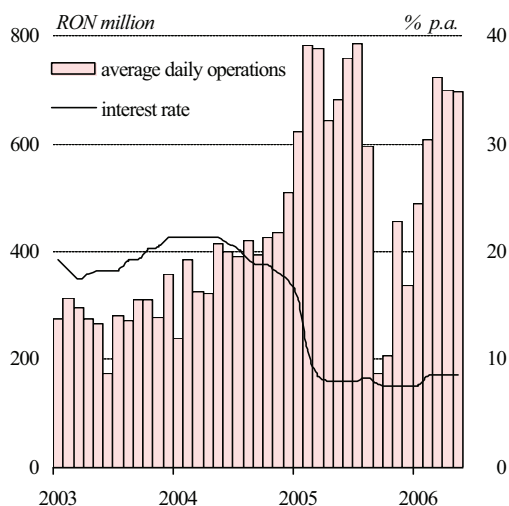
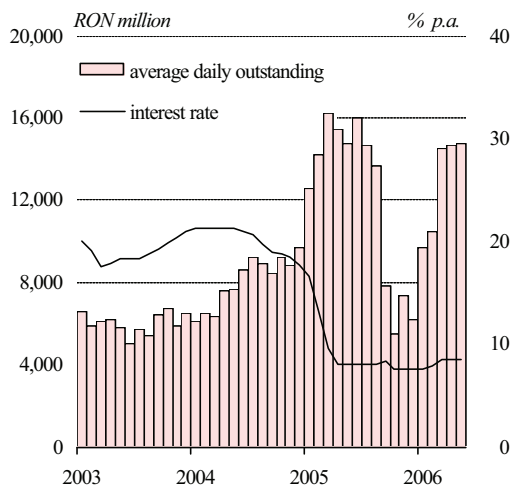
## Monetary Policy

**Policy Rate\***



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

**NBR Deposit-taking Operations**



The National Bank of Romania Board decided to keep in place a restrictive monetary policy for a longer period of time amid the flare-up in inflationary pressures generated by higher indirect taxes on tobacco and alcohol as well as by the increase in both magnitude and forecasted timetable of excess demand. In its meeting on 11 May, the Board decided to leave the policy rate unchanged at 8.5 percent per annum and to continue pursuing a firm control over money market liquidity in order to tighten monetary conditions against the background of stronger disinflation.

In May, the central bank continued to significantly sterilize excess liquidity. Mopping-up efforts included solely one-month deposit-taking operations, with the central bank accepting entirely the bids submitted by credit institutions at the weekly auctions. The monetary authority's consistent sterilization operations and the relative drop in participants' uncertainties about the developments in autonomous factors of liquidity led to a stronger uptrend in the average interest rate on banks' deposits with the NBR (up 0.2 percentage points compared with April), which virtually overlapped the policy rate.

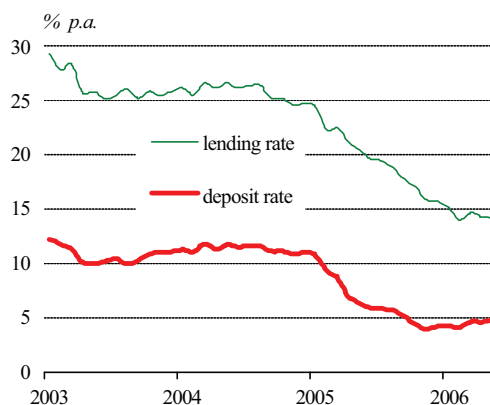
Average interest rate on interbank deposits remained broadly unchanged month on month at 7.38 percent. Similar to the previous month, interest rates on overnight transactions plummeted ahead of the start of the maintenance period, when some credit institutions chose to resort to the deposit facility, yet such deposits were far below the previous month's figure.

By contrast, the movements in the RON/EUR exchange rate saw a trend reversal. For the first time in five months, the domestic currency weakened in nominal terms against the euro (by 0.5 percent). The shift in investor sentiment relative to the risk associated with investments on emerging markets in Central and Eastern Europe and, implicitly, on the domestic market had a considerable impact on the developments in the RON/EUR exchange rate. Against the backdrop of portfolio adjustments, substantial net foreign exchange outflows were manifest starting with the second 10-day period of the reported period. As a result, the RON/EUR exchange rate posted a sharp increase of 1.6 percent on 15 May. Subsequently, downward pressures on the domestic currency softened, due partly to the considerable compression of residents' excess demand for foreign currency.



Interest rates on new loans and interest rates on time deposits witnessed mixed developments. Thus, average interest rate on new deposits inched up against April to 5.9 percent, whereas average interest rate on new loans kept falling, reaching 12.6 percent, owing to the downward revision in costs attached to long-term borrowings.

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



# LEGISLATIVE INDEX

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

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**Law No. 113** of 4 May 2006 approves Government Emergency Ordinance No. 201/2005 amending and supplementing Law No. 32/2000 on insurance companies and insurance supervision (*Monitorul Oficial al României* No. 421/16 May 2006).

**Law No. 115** of 4 May 2006 amends and supplements Law No. 416/2001 on the minimum guaranteed income (*Monitorul Oficial al României* No. 408/11 May 2006).

**Law No. 131** of 12 May 2006 amends para. 2 under Art. 173 of Law No. 58/1998 on banking activity (*Monitorul Oficial al României* No. 420/16 May 2006).

**Law No. 141** of 15 May 2006 approves Government Ordinance No. 13/2006 approving Romania's public indebtedness ceiling for 2006 (*Monitorul Oficial al României* No. 427/17 May 2006).

**Law No. 147** of 15 May 2006 approves Government Emergency Ordinance No. 170/2005 supplementing Art. 8 of Government Emergency Ordinance No. 4/2005 on recalculation of pensions in the public system, resulting from the former state social security system (*Monitorul Oficial al României* No. 427/17 May 2006).

**Law No. 159** of 15 May 2006 approves Government Emergency Ordinance No. 200/2005 amending Government Ordinance No. 94/2004 regulating some financial measures (*Monitorul Oficial al României* No. 433/19 May 2006).

**Law No. 164** of 15 May 2006 amends Art. 17 para. (2) of Law No. 31/1990 on commercial companies (*Monitorul Oficial al României* No. 430/18 May 2006).

**Law No. 165** of 15 May 2006 approves Government Emergency Ordinance No. 146/2005 amending and supplementing Law No. 96/2000 on the organisation and operation of EXIMBANK - joint-stock company and the specific instruments to support foreign trade (*Monitorul Oficial al României* No. 430/18 May 2006).

**Law No. 172** of 16 May 2006 supplements Law No. 136/1995 on insurance and reinsurance in Romania (*Monitorul Oficial al României* No. 436/19 May 2006).

**Law No. 180** of 16 May 2006 approves Government Ordinance No. 1/2006 regulating some financial and tax measures relating to social insurance (*Monitorul Oficial al României* No. 443/23 May 2006).

**Law No. 187** of 16 May 2006 approves Government Emergency Ordinance No. 18/2006 supplementing Art. 3 of Government Emergency Ordinance No. 59/2005 on some financial and tax measures for the enforcement of Law No. 348/2004 on domestic currency redenomination (*Monitorul Oficial al României* No. 443/23 May 2006).

**Law No. 204** of 22 May 2006 governs voluntary pension schemes (*Monitorul Oficial al României* No. 470/31 May 2006).

**Order No. 538** of 22 May 2006 issued by the President of the National Institute of Statistics sets forth the Methodology for shifting from gross domestic product to gross domestic income (*Monitorul Oficial al României* No. 478/2 June 2006).

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

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**Circular No. 9** of 2 May 2006 sets at 8.5 percent per annum the reference rate of the National Bank of Romania for May 2006 (*Monitorul Oficial al României* No. 403/10 May 2006).

**Norms No. 5** of 11 May 2006 amend and supplement NBR Norms No. 13/2005 for enforcing NBR Regulation No. 11/2005 on the primary market for government securities administered by the National Bank of Romania (*Monitorul Oficial al României* No. 499/8 June 2006).

**Norms No. 6** of 18 May 2006 sets forth the criteria for recording non-bank financial institutions in the Special Register (*Monitorul Oficial al României* No. 442/23 May 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	12.8	23.7	18,935	24,258	-5,323	-5,099	4,469.0	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 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.	-2.8	4.2	32.3	-7.6	1,774	2,234	-460	-391	4,556.2	548.0	6.2
Feb.	0.7	3.5	26.4	1.5	2,106	2,646	-540	-1,018	4,565.6	554.6	6.3
Mar.	13.5	4.5	23.8	-0.8	2,335	3,035	-700	-1,564	4,582.0	545.9	6.2
Apr.	-7.2	3.5	22.6	-0.4	1,864	2,713	-849	-2,486	4,589.7	517.3	5.9
May	10.4	5.9	25.1	8.4	2,301	3,233	-932	-3,336	4,604.0	481.2	5.5

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

1) Cumulative from the beginning of the year, as compared to the same period of previous year; 2) Monthly data are provisional; 3) Cumulative from the beginning of the year; 4) Average annual data; 5) 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 (%)	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	18.87	26.19	10.78
2004	598.6	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 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	1.4	0.24	3.5404	3.4814	2.9632	2.9281	7.50	13.99	4.11
Mar.	828.0	8.0	7.7	0.3	0.21	3.5074	3.5210	2.9177	2.9079	8.47	14.71	4.65
Apr.	839.0	1.3	0.9	2.0	0.42	3.4911	3.4743	2.8485	2.7674	8.50	14.28	4.64
May	833.0	-0.7	-1.3	1.7	0.60	3.5071	3.5386	2.7449	2.7511	8.50	14.20	4.86

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	13,677.2	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	3,265.3	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	4,028.2	18,294.5	70,826.3	73,733.8	-2,907.5
2005	19,406.1	18,256.1	1,460.5	16,795.6	54,592.3	60,672.8	86,331.9	61,781.3	4,755.0	24,568.1	83,469.9	85,796.2	-2,326.3
2005 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	1,416.8	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	22,471.5	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	2,293.3	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	23,278.9	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	3,317.6	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	4,032.9	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	54,592.3	60,672.8	86,331.9	61,781.3	4,755.0	24,568.1	83,469.9	85,796.2	-2,326.3
2006 Jan.	19,765.2	18,853.5	1,586.7	17,266.8	53,990.4	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	54,235.3	62,403.9	85,676.9	62,168.7	944.5	24,556.4	15,998.6	13,411.7	+2,586.9
Mar.	20,362.0	19,770.3	1,624.2	18,146.1	57,416.6	65,675.2	87,528.1	63,685.4	1,239.9	24,716.5	24,003.9	21,805.8	+2,198.1
Apr.	20,659.5	20,006.2	1,712.4	18,293.8	58,910.8	68,123.9	88,034.1	63,440.7	1,603.2	24,501.8	32,639.1	29,207.4	+3,431.7
May	20,539.9	19,934.2	1,710.9	18,223.3	62,744.0	72,310.4	91,747.0	65,666.6	2,006.9	24,787.0	41,235.7	37,049.1	+4,186.6

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

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

- percent -

Period	Monthly change					Index as compared to the end of previous year					Index as compared to the same period of previous year				
	Industrial producer prices	Consumer prices				Industrial producer prices	Consumer prices				Industrial producer prices	Consumer prices			
		Total	food items	non- food items	serv- ices		Total	food items	non- food items	serv- ices		Total	food items	non- food items	serv- ices
2001	2.4	<b>2.2</b>	2.0	2.3	2.6	132.6	<b>130.3</b>	127.0	131.4	136.2	140.3	<b>134.5</b>	135.7	133.1	135.4
2002	1.5	<b>1.4</b>	1.2	1.4	1.6	120.1	<b>117.8</b>	115.8	118.8	121.0	124.5	<b>122.5</b>	118.3	125.5	126.8
2003	1.5	<b>1.1</b>	1.1	1.1	1.2	120.0	<b>114.1</b>	113.7	114.3	115.0	119.6	<b>115.3</b>	114.7	116.1	114.8
2004	1.3	<b>0.7</b>	0.6	0.9	0.7	116.3	<b>109.3</b>	107.4	111.4	108.7	118.6	<b>111.9</b>	109.5	113.2	114.7
2005	0.8	<b>0.7</b>	0.5	0.8	1.0	110.4	<b>108.6</b>	105.7	109.8	113.1	112.4	<b>109.0</b>	106.1	111.3	110.5
2005 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.	1.4	<b>0.24</b>	0.55	0.16	-0.29	103.0	<b>101.27</b>	100.87	102.04	100.30	112.5	<b>108.49</b>	105.65	110.64	110.06
Mar.	0.3	<b>0.21</b>	0.42	0.11	-0.04	103.3	<b>101.48</b>	101.29	102.15	100.26	112.0	<b>108.41</b>	105.80	110.39	109.79
Apr.	2.0	<b>0.42</b>	0.45	0.38	0.42	105.3	<b>101.91</b>	101.75	102.54	100.68	110.7	<b>106.92</b>	106.23	106.93	108.60
May	1.7	<b>0.60</b>	0.08	1.20	0.32	107.1	<b>102.52</b>	101.83	103.77	101.00	112.1	<b>107.26</b>	106.18	108.02	107.92
Jun.	...	<b>0.15</b>	-0.45	0.45	0.81	...	<b>102.67</b>	101.37	104.24	101.82	...	<b>107.11</b>	105.28	108.60	107.70

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	22,212.0	1.06	1.11	4.23	3.89
2005 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	22,212.0	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	1,269.5	11,484.9	11,479.9	8,132.7	7,420.6	20,807.9	20,170.0	1.15	1.18	4.16	4.34
Apr.	1,333.9	1,621.2	12,404.1	12,471.2	9,447.9	9,483.8	23,185.9	23,576.1	1.06	1.04	3.79	3.73
May	1,415.8	1,445.1	12,731.8	12,595.1	8,508.6	6,782.0	22,656.1	20,822.2	1.13	1.25	3.97	4.41
Jun.	1,261.7	1,275.9	13,402.8	13,698.2	10,048.4	12,393.6	24,712.9	27,367.6	...	...	...	...

## 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	24,550.6	28.4	11,385.5	13.2	13,165.1	15.2	61,781.3	71.6	16,984.0	19.7	18,914.1	21.9	25,883.2	30.0
2005 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	24,550.6	28.4	11,385.5	13.2	13,165.1	15.2	61,781.3	71.6	16,984.0	19.7	18,914.1	21.9	25,883.2	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
Mar.	87,528.1	23,842.7	27.2	11,479.9	13.1	12,362.8	14.1	63,685.4	72.8	17,491.7	20.0	19,786.8	22.6	26,406.9	30.2
Apr.	88,034.1	24,593.3	27.9	12,471.2	14.2	12,122.2	13.8	63,440.7	72.1	17,529.4	19.9	19,417.3	22.1	26,494.1	30.1
May	91,747.0	26,080.4	28.4	12,595.1	13.7	13,485.2	14.7	65,666.6	71.6	17,996.3	19.6	20,448.8	22.3	27,221.6	29.7

## 5. Net Domestic Credit

- RON thousand; end of period -

Period	TOTAL	NON-GOVERNMENT CREDIT							
		Total	RON-denominated credits						
			Total	Short-term credits				House-holds	Other 1)
	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	54,592,273	60,672,785	27,910,668	12,127,936	442,582	10,155,644	1,361,459	168,252	
2005 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.	54,592,273	60,672,785	27,910,668	12,127,936	442,582	10,155,644	1,361,459	168,252	
2006 Jan.	53,990,395	61,627,004	29,392,195	12,851,450	508,480	10,775,464	1,388,999	178,506	
Feb.	54,235,297	62,403,927	30,944,279	13,475,234	542,811	11,298,067	1,436,697	197,659	
Mar.	57,416,588	65,675,244	33,004,809	14,168,716	516,089	11,771,329	1,665,574	215,725	
Apr.	58,910,836	68,123,946	35,072,181	14,889,803	488,184	12,344,824	1,824,122	232,673	
May	62,744,050	72,310,400	37,638,390	15,445,396	527,327	12,903,405	1,760,071	254,593	

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	10,554,015	443,696	2,578,514	7,273,778	258,028	5,228,718	838,386	677,975	3,312,919	399,438
2005 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.	10,554,015	443,696	2,578,514	7,273,778	258,028	5,228,718	838,386	677,975	3,312,919	399,438
2006 Jan.	10,806,591	415,231	2,707,749	7,402,735	280,876	5,734,155	845,921	681,586	3,786,324	420,324
Feb.	11,077,403	413,767	2,869,541	7,484,544	309,550	6,391,642	850,430	792,440	4,301,659	447,113
Mar.	11,393,329	410,233	3,110,097	7,566,549	306,450	7,442,764	851,065	897,298	5,210,726	483,674
Apr.	11,726,539	413,580	3,353,114	7,613,266	346,579	8,455,839	850,133	965,349	6,114,502	525,855
May	12,174,304	415,156	3,577,894	7,816,599	364,655	10,018,690	939,509	1,166,621	7,313,961	598,599

1) Insurance companies included.

## 5. Net Domestic Credit

(continued)

- RON thousand; end of period -

Period	NON-GOVERNMENT CREDIT (continued)										
	Convertible currency (domestic credits)										
	Total	Short-term credits					Medium-term credits				
Total		Economic agents with majority state-owned capital	Economic agents with majority private capital	Households	Other 1)	Total	Economic agents with majority state-owned capital	Economic agents with majority private capital	Households	Other 1)	
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 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
Mar.	32,670,435	10,512,174	262,954	8,951,023	925,740	372,456	10,596,887	454,823	6,225,577	2,456,061	1,460,427
Apr.	33,051,765	10,652,779	263,736	9,056,752	959,250	373,042	10,473,927	437,262	6,281,124	2,382,956	1,372,584
May	34,672,010	10,943,021	298,838	8,933,696	1,300,096	410,391	10,496,270	521,010	6,493,000	2,421,516	1,060,743

1) Insurance companies included.

(continued)

- RON thousand; end of period -

Period	NON-GOVERNMENT CREDIT (continued)					GOVERNMENT CREDIT, NET					
	Convertible currency (domestic credits)					Total	of which:				
	Long-term credits						Treasury certificates	Other credits to government	Forex bonds	General Account of Treasury	Other government securities
Total	Economic agents with majority state-owned capital	Economic agents with majority private capital	Households	Other 1)							
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>2,149,320</b>	2,449,036	152,015	1,147,980	-684,154	865,189
2003	3,257,709	346,490	1,024,753	1,482,164	404,301	<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>-6,080,512</b>	-	557,670	429,102	-1,570,029	1,536,509
2005 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>-6,080,512</b>	-	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>-7,636,609</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>-8,168,630</b>	-	484,618	409,704	-3,807,753	1,360,783
Mar.	11,561,374	343,072	3,462,212	6,462,300	1,293,790	<b>-8,258,656</b>	-	488,941	405,796	-3,473,172	1,202,259
Apr.	11,925,060	339,579	3,584,319	6,667,919	1,333,243	<b>-9,213,111</b>	-	351,660	302,591	-4,194,214	1,218,750
May	13,232,719	301,201	4,047,735	7,280,639	1,603,143	<b>-9,566,350</b>	-	354,798	120,181	-4,152,547	1,171,317

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 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
Apr.	16,087.7	8.4	1,783.8	7.8	7.1	8.4	–	x	–	x	–	–	x	x
May	16,023.6	8.4	1,509.5	7.9	7.4	8.5	–	x	–	x	–	–	x	x
Jun.	14,547.6	8.6	1,323.6	8.9	7.9	8.8	–	x	–	x	–	–	x	x

1) Interest-bearing government bonds; 2) Inflation-indexed interest-bearing government bonds; \*) Real yield of inflation-indexed government bonds.

## 7. Average Interest Rates Applied by Credit Institutions to RON-denominated Transactions\*

- percent per annum -

Period	Lending rate			Deposit rate		
	average	non-government non-bank clients	interbank transactions (including relations with NBR)	average	non-government non-bank clients	interbank transactions (including relations with NBR)
2001	38.83	45.74	29.14	26.69	26.16	32.59
2002	28.80	36.65	21.76	18.84	18.39	22.69
2003	20.36	26.19	15.04	11.03	10.78	16.84
2004	20.40	25.81	15.11	11.69	11.34	18.04
2005	11.98	19.19	6.55	6.29	6.22	7.585
2005 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
Mar.	10.15	14.71	5.67	4.96	4.65	7.21
Apr.	10.18	14.28	5.55	4.97	4.64	7.19
May	10.41	14.20	5.89	5.19	4.86	7.37

\*) 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 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	
Mar.	5.7	5.3	7.0	7.0	8.4	7.0	6.5	9.0	11.1	10.0	11.2	9.1	8.8	9.3	
Apr.	5.5	5.1	8.1	7.1	8.1	7.3	6.5	8.9	11.3	11.9	12.2	12.5	8.6	9.2	
May	5.9	5.4	8.3	13.7	8.8	7.8	6.5	9.6	11.6	12.4	13.8	14.0	9.0	10.5	
individuals							legal entities								
2005 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	
Mar.	16.4	17.2	15.7	13.8	20.3	18.0	13.5	13.3	13.3	14.6	13.4	13.4	13.6	12.2	
Apr.	16.0	16.9	14.4	16.2	19.1	17.4	13.6	12.9	12.8	13.3	13.1	13.1	12.9	12.0	
May	15.6	17.0	14.6	21.4	19.6	17.3	13.2	13.0	12.9	13.4	13.4	13.5	12.9	11.8	

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 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	
Mar.	7.5	6.5	7.3	8.6	5.9	8.4	x	6.9	6.8	6.0	7.1	5.7	7.0	2.1	
Apr.	7.4	6.7	7.2	10.4	6.0	8.1	x	6.9	7.1	5.6	5.0	6.0	6.9	2.0	
May	7.5	6.7	7.5	10.4	6.2	8.4	x	7.2	7.2	5.1	7.8	7.2	7.2	0.0	
individuals							legal entities								
2005 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	
Mar.	6.2	6.1	5.7	6.3	6.7	7.8	3.1	6.0	5.6	6.3	6.5	7.0	9.4	6.9	
Apr.	6.1	6.1	5.8	6.2	6.4	7.2	3.0	6.1	5.7	6.4	6.4	6.8	8.9	6.9	
May	6.6	6.4	6.3	6.8	6.9	8.2	3.0	6.1	5.7	6.2	6.5	6.9	8.1	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 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	
Mar.	1.1	1.1	3.8	3.2	3.4	5.2	3.1	6.8	12.2	4.5	x	x	7.3	6.3	
Apr.	1.0	1.0	3.7	3.7	3.5	5.6	3.1	6.6	9.6	4.6	x	x	7.1	5.8	
May	1.3	1.2	2.8	5.5	3.7	5.8	3.2	6.9	8.3	5.2	x	x	7.3	6.5	
individuals								legal entities							
2005 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	
Mar.	9.5	4.3	7.7	8.5	8.2	10.5	9.2	6.6	5.3	5.6	6.2	5.9	7.0	7.3	
Apr.	9.3	3.5	8.9	8.8	7.6	10.4	9.0	6.5	5.3	5.2	5.7	5.8	6.9	7.1	
May	9.5	8.9	7.5	8.6	8.3	10.7	9.2	6.8	5.7	5.6	6.5	6.1	7.3	7.2	

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 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	
Mar.	3.3	3.0	3.0	2.8	3.3	3.1	3.8	2.2	1.8	1.8	1.8	2.7	3.3	x	
Apr.	3.3	2.9	2.9	2.9	3.3	3.2	3.8	2.2	1.9	2.0	1.8	3.1	3.3	x	
May	3.4	3.0	3.2	3.0	3.3	3.2	4.0	2.3	1.9	2.2	1.9	3.6	3.1	5.2	
individuals								legal entities							
2005 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	
Mar.	2.8	2.4	2.8	3.2	3.3	3.3	x	3.0	2.4	2.7	3.0	3.6	3.7	4.2	
Apr.	2.8	2.3	2.7	3.1	3.2	3.2	x	3.0	2.4	2.7	3.2	3.4	3.6	4.1	
May	3.0	2.4	3.0	3.2	3.5	3.5	x	2.9	2.5	2.6	2.9	3.1	3.3	4.2	

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 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	
Mar.	2.1	2.1	6.6	6.2	5.7	6.1	5.4	6.3	8.8	4.7	x	5.1	7.7	7.1	
Apr.	1.9	1.8	5.8	6.1	5.6	5.9	5.2	6.5	9.9	4.5	x	5.1	7.5	6.9	
May	2.0	1.9	5.9	6.5	5.8	6.1	5.4	7.5	9.8	x	x	5.8	8.1	7.1	
individuals							legal entities								
2005 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	
Mar.	10.5	11.6	5.6	6.3	7.8	11.1	10.4	7.5	6.3	6.6	7.8	7.3	8.1	8.0	
Apr.	10.4	11.7	4.8	7.8	7.8	10.9	10.4	7.6	6.7	6.5	7.8	7.3	8.1	7.8	
May	10.5	13.6	8.3	8.1	8.9	11.2	10.4	7.9	6.9	7.1	8.2	7.6	8.4	8.1	

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 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	
Mar.	5.5	5.4	5.7	x	4.7	5.5	5.9	4.3	3.4	2.1	3.7	3.1	4.9	5.7	
Apr.	5.5	5.5	5.4	x	4.9	5.5	5.7	4.4	3.9	3.0	3.4	3.1	4.8	5.8	
May	5.8	5.9	5.7	5.8	5.1	5.7	6.0	4.6	4.8	2.9	3.6	3.4	5.2	5.7	
individuals							legal entities								
2005 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	
Mar.	3.1	2.7	2.9	3.3	3.6	3.4	2.3	3.7	3.5	3.4	3.2	3.9	5.4	5.3	
Apr.	3.1	2.7	2.9	3.2	3.5	3.4	2.3	3.9	3.8	3.5	3.2	3.8	4.7	5.3	
May	3.4	2.9	3.2	3.4	4.0	3.7	2.4	4.1	3.8	4.2	3.4	3.9	4.9	5.6	

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

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



## 8. Average Interest Rates Applied by Credit Institutions

New Loans in RON														- percent per annum -	
	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	
banking sector							government sector								
2005 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	
Mar.	16.4	x	16.9	16.4	19.2	x	x	11.4	11.0	11.0	14.2	14.2	10.9	9.2	
Apr.	16.8	x	15.0	16.8	17.6	x	x	11.4	x	11.4	x	10.1	10.8	11.6	
May	16.9	x	14.3	17.0	17.1	x	x	10.3	12.5	x	10.6	10.0	10.0	11.4	
individuals							legal entities								
2005 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	
Mar.	14.2	14.9	16.5	20.3	17.4	14.7	13.7	13.0	11.5	14.6	14.3	13.2	12.9	12.2	
Apr.	13.5	14.6	14.9	19.6	17.0	14.2	13.1	12.2	10.9	12.6	12.2	13.3	11.8	12.5	
May	13.3	15.5	11.9	20.8	17.6	14.3	12.6	12.0	10.9	14.1	13.8	12.8	11.1	11.1	

New Time Deposits in RON														- percent per annum -	
	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	
banking sector							government sector								
2005 May	7.7	7.6	8.0	x	x	x	x	6.5	5.8	7.8	7.8	x	x	x	
Jun.	7.4	7.4	7.3	x	x	x	x	6.8	6.1	7.4	7.4	x	x	x	
Jul.	7.5	7.4	7.6	x	x	x	x	7.8	6.6	8.1	7.6	x	x	x	
Aug.	6.7	6.7	6.3	x	x	x	x	6.2	6.1	6.3	7.6	x	8.1	x	
Sep.	3.9	3.8	6.3	5.0	x	x	x	7.5	5.1	5.7	7.3	7.2	7.6	x	
Oct.	1.7	1.5	2.6	4.3	x	x	x	3.5	3.0	3.6	x	x	x	x	
Nov.	3.3	3.2	4.3	x	7.8	x	x	3.6	3.4	4.1	5.0	x	x	x	
Dec.	4.9	4.8	5.9	7.2	5.2	x	x	4.3	3.6	4.6	4.3	1.0	x	x	
2006 Jan.	5.2	5.1	6.4	x	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	x	4.8	4.8	4.2	4.3	x	6.5	x	
Mar.	7.0	6.7	7.5	x	6.9	x	x	5.2	4.3	7.4	8.0	6.4	x	x	
Apr.	6.8	6.7	7.3	x	x	x	x	6.8	6.9	5.4	x	6.0	x	x	
May	6.9	6.7	7.6	8.7	6.6	x	x	7.3	7.3	5.8	6.0	7.0	x	x	
individuals							legal entities								
2005 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	
Mar.	5.7	5.9	5.9	6.6	5.0	7.5	3.1	5.7	5.3	6.6	7.0	7.8	8.4	x	
Apr.	5.7	5.9	5.9	6.4	4.7	7.2	3.0	5.6	5.5	6.4	6.5	6.8	6.7	x	
May	6.0	6.1	6.2	6.9	4.6	8.0	3.0	5.7	5.5	6.3	5.8	5.2	6.7	x	

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

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



## 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 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	
Mar.	4.0	5.6	6.8	x	x	6.0	3.1	x	x	x	x	x	x	x	
Apr.	2.6	2.6	x	x	x	6.4	x	x	x	x	x	x	x	x	
May	x	x	x	x	x	x	x	7.6	x	x	x	x	x	7.6	
individuals							legal entities								
2005 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	
Mar.	9.1	11.2	8.9	11.2	9.6	9.9	9.0	5.6	4.2	5.7	6.5	5.9	6.4	8.5	
Apr.	8.8	17.6	x	9.0	8.4	9.6	8.7	5.6	4.2	5.7	6.1	5.8	6.6	7.0	
May	8.7	16.6	7.4	9.7	9.0	9.7	8.6	5.7	4.7	5.9	6.6	5.3	6.7	7.3	

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 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	
Mar.	2.9	2.8	3.0	3.4	3.1	3.3	x	1.9	1.9	1.9	3.9	3.6	x	x	
Apr.	2.9	2.9	2.9	3.2	2.8	x	x	1.9	1.9	2.0	x	x	x	x	
May	3.1	3.0	3.2	3.2	3.5	3.4	x	1.9	1.9	2.1	x	x	x	x	
individuals							legal entities								
2005 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	
Mar.	2.5	2.3	2.7	3.3	2.9	3.4	x	2.4	2.4	2.7	3.2	3.2	2.6	x	
Apr.	2.5	2.3	2.8	3.2	2.8	2.8	x	2.4	2.3	2.6	2.9	2.9	2.7	x	
May	2.5	2.4	2.7	2.9	2.6	3.5	x	2.4	2.4	2.6	2.8	2.8	2.8	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 May	5.0	x	x	5.0	x	x	x	x	x	x	x	x	x	x	
Jun.	4.7	5.1	4.5	4.8	5.6	x	x	x	x	x	x	x	x	x	
Jul.	5.9	5.6	6.2	6.0	x	x	x	8.3	x	x	x	8.3	x	x	
Aug.	4.3	3.9	4.1	6.0	5.3	x	x	x	x	x	x	x	x	x	
Sep.	4.0	7.0	3.8	4.1	x	x	x	8.2	x	x	x	x	8.2	x	
Oct.	4.9	6.0	4.0	6.0	x	x	x	x	x	x	x	x	x	x	
Nov.	5.8	x	6.2	x	5.7	x	x	x	x	x	x	x	x	x	
Dec.	6.4	x	x	6.4	6.1	x	x	7.1	x	x	x	x	7.1	x	
2006 Jan.	7.9	x	7.9	x	x	x	x	x	x	x	x	x	x	x	
Feb.	6.2	4.7	7.2	6.5	x	x	x	x	x	x	x	x	x	x	
Mar.	6.3	x	10.7	6.3	x	x	x	x	x	x	x	x	x	x	
Apr.	4.7	4.6	6.9	6.5	x	x	x	x	x	x	x	x	x	x	
May	6.7	7.5	x	6.6	x	x	x	x	x	x	x	x	x	x	
individuals							legal entities								
2005 May	8.8	7.3	x	4.5	6.2	10.0	9.4	5.8	5.2	5.6	7.2	6.3	8.9	7.2	
Jun.	8.5	6.6	x	10.3	8.2	8.1	9.9	5.5	5.1	5.9	6.9	5.8	7.7	6.4	
Jul.	10.0	5.0	x	x	8.1	10.4	10.1	5.7	5.5	5.0	6.3	6.6	6.7	9.0	
Aug.	9.4	5.9	x	x	9.6	10.5	10.0	6.1	5.2	6.1	7.1	6.7	8.5	7.3	
Sep.	9.4	6.6	4.5	5.0	9.2	10.7	10.2	5.9	5.1	6.8	6.1	6.4	7.3	7.9	
Oct.	9.4	16.7	x	9.2	10.5	8.5	9.6	6.0	5.6	6.0	6.9	6.0	7.4	7.5	
Nov.	9.9	19.1	x	x	6.1	9.9	9.9	5.9	5.6	6.7	5.3	7.1	6.8	9.3	
Dec.	10.1	14.4	x	x	11.4	10.0	10.0	6.7	6.0	7.6	7.1	7.5	8.0	7.3	
2006 Jan.	9.9	13.3	x	5.5	9.7	9.7	10.3	6.5	5.7	6.5	5.6	6.9	6.4	8.4	
Feb.	8.7	14.0	7.0	x	6.3	9.6	8.5	5.5	4.8	5.2	6.7	7.7	8.2	6.8	
Mar.	9.9	20.4	4.2	x	11.5	10.1	9.9	6.4	5.4	6.1	8.4	7.6	8.4	9.2	
Apr.	9.3	16.0	x	8.5	6.2	9.7	9.2	6.5	6.4	5.8	7.6	7.7	8.3	8.8	
May	9.7	18.9	x	x	8.4	8.9	9.8	6.5	6.3	6.4	7.4	7.8	8.5	8.8	

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 May	3.4	3.3	3.2	4.0	4.5	x	x	2.8	3.1	2.1	x	x	x	x	
Jun.	3.3	3.2	3.5	x	3.9	x	x	3.7	2.7	x	3.3	3.8	x	x	
Jul.	3.6	3.6	3.5	3.7	3.8	x	x	2.1	3.0	2.8	1.9	x	x	x	
Aug.	4.0	3.9	4.4	x	x	3.9	x	2.9	2.8	2.8	3.4	x	x	x	
Sep.	4.0	4.0	4.0	x	4.4	x	x	2.9	x	2.9	x	x	x	x	
Oct.	4.2	4.2	2.4	x	4.4	x	x	3.0	3.0	2.8	2.9	x	x	x	
Nov.	4.4	4.4	x	4.6	x	x	x	2.6	2.5	2.7	x	x	x	x	
Dec.	4.7	4.7	4.7	x	x	x	x	4.1	2.1	4.4	3.4	3.9	x	x	
2006 Jan.	4.9	4.9	x	x	x	5.3	x	2.9	2.2	2.8	3.4	3.0	x	x	
Feb.	4.7	4.7	x	x	x	5.2	x	2.2	1.8	2.4	3.0	3.5	x	x	
Mar.	5.4	5.4	5.7	x	x	x	x	3.4	3.1	3.4	3.6	x	x	x	
Apr.	5.6	5.6	5.5	x	x	x	x	3.1	2.7	3.2	3.3	x	4.2	x	
May	5.9	5.9	5.8	5.8	x	x	x	4.0	3.4	3.2	4.9	x	x	x	
individuals							legal entities								
2005 May	2.2	2.0	2.2	2.8	2.9	3.1	x	2.1	2.1	2.1	2.0	4.3	2.5	x	
Jun.	2.1	1.9	2.2	2.8	2.8	3.0	x	2.1	2.1	2.2	2.7	3.7	2.4	x	
Jul.	2.4	2.1	2.5	3.1	3.2	3.5	x	2.3	2.2	2.4	2.9	3.5	2.6	x	
Aug.	2.4	2.2	2.5	3.2	3.2	3.1	x	2.5	2.6	2.0	2.8	3.3	2.6	x	
Sep.	2.4	2.2	2.5	3.0	3.0	3.5	x	2.6	2.5	3.0	2.9	3.4	5.3	x	
Oct.	2.6	2.5	2.7	3.1	3.2	3.7	x	2.8	2.8	3.0	2.3	3.4	2.8	x	
Nov.	2.5	2.4	2.6	3.0	3.1	3.5	x	2.8	2.7	2.9	3.1	4.1	5.4	x	
Dec.	2.7	2.5	2.8	3.2	3.2	3.5	x	3.0	3.1	2.7	3.3	3.2	3.7	x	
2006 Jan.	2.8	2.7	2.8	3.3	3.1	4.1	x	3.3	3.2	3.4	3.8	3.3	3.3	x	
Feb.	2.6	2.6	2.6	3.1	2.7	3.8	x	3.0	3.0	3.5	3.4	3.3	3.9	x	
Mar.	2.9	2.7	3.0	3.3	3.4	3.9	x	3.4	3.5	3.0	3.1	3.9	3.8	x	
Apr.	2.9	2.7	3.0	3.2	3.3	4.3	x	3.7	3.7	3.8	3.1	3.4	3.7	x	
May	3.0	3.0	3.0	3.4	3.3	3.8	x	4.1	3.8	4.8	4.6	4.3	4.0	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 May	7.96	680.8	8.00	14,726.0	7.99	–	x	5,467.7	8.88
Jun.	8.00	758.8	8.00	16,004.5	8.00	89.3	7.98	4,062.4	8.13
Jul.	8.00	784.8	8.00	14,715.4	8.00	119.0	8.02	4,148.8	7.99
Aug.	8.00	596.6	8.25	13,675.0	8.06	65.2	8.46	5,342.2	8.09
Sep.	8.25	175.0	7.72	7,848.5	8.34	113.6	6.59	5,749.3	7.82
Oct.	7.72	206.2	7.50	5,463.9	7.58	238.1	4.34	7,951.3	6.31
Nov.	7.50	454.5	7.50	7,332.7	7.50	284.1	5.98	12,166.6	5.54
Dec.	7.50	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
Apr.	8.50	698.9	8.50	14,672.5	8.50	197.4	8.43	6,324.8	8.08
May	8.50	697.4	8.50	14,782.3	8.50	–	x	6,000.0	8.43
Jun.	8.50	408.3	8.50	12,943.2	8.50	85.2	8.48	5,287.3	8.44

### 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 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
Apr.	–	14.0	4,253.7	1.0
May	–	14.0	230.5	1.0
Jun.	88.0	14.0	x	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 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
Apr.	1.70	0.95	0.70	16.0	40.0
May	1.70	0.95	0.70	16.0	40.0
Jun.	1.70	0.95	0.70	16.0	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>72,528,382</b>	<b>71,244,237</b>	5,370,803	27,227,605	65	4,008,003	2,254	23,217,283	33,989,306	1,678
2005 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>72,528,382</b>	<b>71,244,237</b>	5,370,803	27,227,605	65	4,008,003	2,254	23,217,283	33,989,306	1,678
2006 Jan.	<b>73,456,603</b>	<b>72,192,864</b>	5,731,652	31,273,566	53	1,320,109	2,328	29,951,076	30,650,545	12,430
Feb.	<b>73,541,876</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
Mar.	<b>76,090,780</b>	<b>73,712,452</b>	5,714,884	34,373,151	38	2,373,668	2,568	31,996,877	29,100,525	1,355
Apr.	<b>76,815,858</b>	<b>73,352,614</b>	5,942,282	31,732,805	93	3,487,077	2,215	28,243,420	31,399,896	11,544
May	<b>77,285,281</b>	<b>74,299,940</b>	6,046,742	28,578,074	49	1,987,677	2,027	26,588,321	35,406,705	1,761

\*) 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	4,654,845	4,576,023	-	78,822	-	-	-	<b>1,284,145</b>	7,282
2005 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.	4,654,845	4,576,023	-	78,822	-	-	-	<b>1,284,145</b>	7,282
2006 Jan.	4,524,671	4,448,379	-	76,292	-	-	-	<b>1,263,739</b>	7,398
Feb.	4,522,813	4,448,379	-	74,434	-	-	-	<b>2,346,794</b>	7,645
Mar.	4,522,537	4,448,379	-	74,158	-	-	-	<b>2,378,328</b>	7,493
Apr.	4,266,087	4,193,959	-	72,128	-	-	-	<b>3,463,244</b>	7,393
May	4,266,658	4,193,959	-	72,699	-	-	-	<b>2,985,341</b>	8,735

## 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 curren-cies	RON	Total	Con-vertible curren-cies	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 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
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

(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 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	—	—	—	—	1,276,863	14,890	613,893	—	648,080	
2005 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.	—	—	—	—	1,276,863	14,890	613,893	—	648,080	
2006 Jan.	—	—	—	—	1,256,341	14,873	547,990	54,903	638,575	
Feb.	—	—	—	—	2,339,149	14,872	461,995	1,275,048	587,234	
Mar.	—	—	—	—	2,370,835	14,877	488,969	1,281,415	585,574	
Apr.	—	—	—	—	3,455,851	14,868	485,087	2,333,617	622,279	
May	—	—	—	—	2,976,606	14,825	555,844	1,816,654	589,283	

## 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>72,528,382</b>	<b>5,464,038</b>	811,279	-	811,279	4,652,759	4,576,023	76,269	467	<b>67,064,344</b>	12,739,491	1,339
2005 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>72,528,382</b>	<b>5,464,038</b>	811,279	-	811,279	4,652,759	4,576,023	76,269	467	<b>67,064,344</b>	12,739,491	1,339
2006 Jan.	<b>73,456,603</b>	<b>5,223,794</b>	699,298	-	699,298	4,524,496	4,448,379	75,669	448	<b>68,232,809</b>	12,297,929	-
Feb.	<b>73,541,876</b>	<b>5,206,188</b>	681,700	-	681,700	4,524,488	4,448,379	75,669	440	<b>68,335,688</b>	12,365,850	-
Mar.	<b>76,090,780</b>	<b>5,159,452</b>	635,567	-	635,567	4,523,885	4,448,379	75,069	437	<b>70,931,328</b>	12,756,934	-
Apr.	<b>76,815,858</b>	<b>4,804,884</b>	536,041	-	536,041	4,268,843	4,193,959	74,469	415	<b>72,010,974</b>	14,099,720	-
May	<b>77,285,281</b>	<b>4,806,983</b>	538,842	-	538,842	4,268,141	4,193,959	73,769	413	<b>72,478,298</b>	14,048,952	-

(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 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
Mar.	-	-	-	-	-	-	-	x	x	x	x	52,138,801
Apr.	-	-	-	-	-	-	-	x	x	x	x	51,100,776
May	-	-	-	-	-	-	-	x	x	x	x	51,606,223

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

(continued)

- RON thousand; end of period -

Period	DOMESTIC LIABILITIES (continued)									
	Government deposits			Statutory fund	Statutory reserve	Profit (+)/ loss (-)	Other liabilities			
	Total	Other extrabudgetary funds	General Account of Treasury				Total	Net favourable differences from forex assets and liabilities revaluation	Creditors from foreign operations	Other
2001	838,866	407,481	431,385	17,242	14,649	-*	2,669,957	1,771,498	301,323	597,136
2002	995,810	311,656	684,154	17,242	14,649	-*	4,220,641	3,263,588	345,907	611,147
2003	1,190,659	1,088,829	101,830	17,242	14,649	-*	5,637,320	4,776,607	367,866	492,847
2004	5,132,816	2,675,432	2,457,384	30,000	1,891	-*	1,642,459	773,854	342,848	525,757
2005	3,942,626	2,372,597	1,570,029	30,000	1,891	-3,062,404	4,198,286	2,931,958	337,361	928,967
2005 May	5,127,010	2,496,996	2,630,014	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	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	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	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	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	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	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	30,000	1,891	-3,062,404	4,198,286	2,931,958	337,361	928,967
2006 Jan.	5,328,441	2,301,658	3,026,783	30,000	1,891	-3,104,857	3,550,241	2,270,913	327,950	951,378
Feb.	5,992,444	2,184,691	3,807,753	30,000	1,891	-3,158,122	3,265,997	1,977,926	327,950	960,121
Mar.	5,703,696	2,230,524	3,473,172	30,000	1,891	-3,224,029	3,524,035	2,201,642	327,950	994,443
Apr.	6,357,153	2,162,939	4,194,214	30,000	-	-2,508,196	2,931,521	1,659,387	309,194	962,940
May	6,448,880	2,296,333	4,152,547	30,000	-	-2,701,248	3,045,491	1,768,687	309,194	967,610

\*) At year-end, losses were covered from net gains resulting from forex assets and liabilities revaluation, according to the law. In 2004, the loss of RON 2,043 million was covered from the balance of special revaluation account, following the NBR Board approval and in accordance with Art. 44 of Law No. 312/2004 on the Statute of the NBR.

## 11. Aggregate Monetary Balance Sheet of Credit Institutions

- RON thousand; end of period -

Period	ASSETS	FOREIGN ASSETS						
		Total	Convertible currencies					
			Total	Cash and cheques	Deposits with foreign banks	Equity interest in foreign banks	Payment orders, receivables from foreign banks, securities	Other
2001	35,214,642	5,096,633	5,093,116	471,330	4,220,240	292,321	50,405	58,820
2002	47,819,213	3,989,780	3,988,128	438,464	3,051,132	348,667	69,721	80,145
2003	61,736,703	3,518,166	3,514,415	553,668	2,388,610	407,426	47,450	117,260
2004	91,384,458	5,247,778	5,244,272	600,813	2,348,837	438,780	1,770,903	84,940
2005	130,272,586	4,520,299	4,516,621	686,335	2,796,405	288,074	597,503	148,304
2005 May	105,250,690	7,215,813	7,212,290	621,046	4,523,094	409,062	1,335,195	323,894
Jun.	107,269,226	7,168,581	7,165,077	494,242	2,979,829	409,454	3,126,121	155,431
Jul.	109,281,056	4,940,231	4,936,827	648,038	2,188,441	430,677	1,519,719	149,951
Aug.	113,788,271	2,923,356	2,919,930	657,961	1,625,178	427,992	62,837	145,961
Sep.	117,871,831	3,528,125	3,524,653	683,978	2,122,613	435,389	85,395	197,279
Oct.	120,325,454	3,753,048	3,749,484	665,846	2,427,952	446,146	63,804	145,735
Nov.	123,848,404	3,642,737	3,639,077	549,548	1,641,695	440,890	849,078	157,865
Dec.	130,272,586	4,520,299	4,516,621	686,335	2,796,405	288,074	597,503	148,304
2006 Jan.	130,358,366	3,582,062	3,578,421	511,494	2,401,899	282,481	217,931	164,615
Feb.	129,894,601	2,909,110	2,905,458	528,801	1,814,855	272,588	43,735	245,480
Mar.	135,304,521	2,362,167	2,358,501	603,385	1,187,941	275,110	36,214	255,852
Apr.	137,019,106	2,553,249	2,540,411	588,126	1,362,996	270,353	38,131	280,806
May	141,742,267	2,443,919	2,417,975	625,790	1,102,449	274,626	42,633	372,478

(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	
		Deposits with foreign banks	Claims on bilateral payments agreements	Other	Total	In RON			
2001	3,517	–	3,512	–	30,118,009	432,004	15,624,855	11,825,443	4,753,332
2002	1,653	–	1,651	1	43,829,433	719,414	22,252,265	17,962,641	6,672,880
2003	3,752	–	1,741	2,010	58,218,536	719,705	33,189,449	30,287,938	13,504,042
2004	3,506	–	1,634	1,871	86,136,680	781,703	43,986,553	41,762,355	16,386,677
2005	3,678	–	1,677	2,001	125,752,286	1,346,673	63,220,433	60,672,785	27,910,668
2005 May	3,523	–	1,618	1,905	98,034,877	746,052	49,091,007	47,097,445	18,823,132
Jun.	3,504	–	1,628	1,876	100,100,645	897,144	50,951,410	48,956,432	19,543,143
Jul.	3,404	–	1,582	1,822	104,340,825	920,195	52,233,366	50,548,138	20,361,030
Aug.	3,427	–	1,570	1,857	110,864,914	992,576	54,484,461	52,352,388	21,269,428
Sep.	3,472	–	1,617	1,855	114,343,705	872,487	57,493,714	55,012,138	22,536,240
Oct.	3,564	–	1,655	1,909	116,572,406	1,266,242	60,081,703	57,485,573	24,206,022
Nov.	3,661	–	1,679	1,982	120,205,667	1,189,489	62,237,224	59,634,625	26,109,945
Dec.	3,678	–	1,677	2,001	125,752,286	1,346,673	63,220,433	60,672,785	27,910,668
2006 Jan.	3,642	–	1,655	1,987	126,776,304	1,313,453	63,990,527	61,627,004	29,392,195
Feb.	3,651	–	1,629	2,023	126,985,492	1,193,101	64,678,956	62,403,927	30,944,279
Mar.	3,666	–	1,632	2,033	132,942,355	1,269,525	67,790,952	65,675,244	33,004,809
Apr.	12,837	5,010	1,584	6,243	134,465,857	1,621,161	70,015,287	68,123,946	35,072,181
May	25,944	18,000	1,590	6,354	139,298,348	1,445,070	73,976,834	72,310,400	37,638,390



## 11. Aggregate Monetary Balance Sheet of Credit Institutions

(continued) - RON thousand; end of period -

Period	DOMESTIC ASSETS (continued)										
	Domestic credit (continued)										
	Non-government credit (continued)										
	In RON (continued)										
Short-term credit											
Total	Current						Overdue				
	Total	Economic agents by majority ownership		House-holds	Other 1)	Total	Economic agents by majority ownership		House-holds	Other 1)	
		state-owned	private				state-owned	private			
2001	3,990,446	3,903,013	373,551	3,224,889	276,198	28,374	87,433	3,928	69,102	8,659	5,744
2002	5,042,406	4,925,216	614,285	3,725,893	541,833	43,205	117,189	2,083	95,377	18,425	1,304
2003	7,296,444	7,169,219	748,206	5,399,478	916,950	104,585	127,226	4,540	100,238	20,951	1,496
2004	8,191,448	8,042,079	531,964	6,255,549	859,656	394,909	149,369	3,707	132,482	10,453	2,728
2005	12,127,936	12,022,766	441,347	10,078,587	1,336,990	165,842	105,170	1,235	77,057	24,469	2,410
2005 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
Mar.	14,168,716	14,030,229	512,144	11,669,442	1,639,179	209,464	138,487	3,945	101,887	26,394	6,261
Apr.	14,889,803	14,721,693	486,672	12,211,892	1,795,270	227,860	168,110	1,512	132,933	28,853	4,813
May	15,445,396	15,272,642	521,930	12,767,949	1,732,056	250,707	172,754	5,397	135,456	28,015	3,886

1) Insurance companies included.

(continued) - RON thousand; end of period -

Period	DOMESTIC ASSETS (continued)										
	Domestic credit (continued)										
	Non-government credit (continued)										
	In RON (continued)										
Medium-term credit											
Total	Current						Overdue				
	Total	Economic agents by majority ownership		House-holds	Other 1)	Total	Economic agents by majority ownership		House-holds	Other 1)	
		state-owned	private				state-owned	private			
2001	631,692	625,940	53,073	284,960	250,772	37,134	5,752	1,827	2,128	1,779	19
2002	1,403,982	1,398,137	159,073	454,514	750,699	33,851	5,845	10	2,633	3,171	31
2003	5,734,956	5,711,664	607,421	921,214	4,036,301	146,728	23,292	85	5,810	16,896	501
2004	7,412,123	7,353,282	756,225	1,298,971	5,173,575	124,511	58,841	86	10,060	48,294	402
2005	10,554,015	10,493,675	443,456	2,570,543	7,222,291	257,385	60,339	239	7,971	51,487	643
2005 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.	10,554,015	10,493,675	443,456	2,570,543	7,222,291	257,385	60,339	239	7,971	51,487	643
2006 Jan.	10,806,591	10,741,667	414,742	2,698,692	7,349,245	278,988	64,923	489	9,056	53,490	1,888
Feb.	11,077,403	11,009,310	413,130	2,859,645	7,427,783	308,753	68,093	637	9,897	56,761	798
Mar.	11,393,329	11,329,983	409,994	3,099,230	7,514,829	305,930	63,347	239	10,867	51,720	521
Apr.	11,726,539	11,651,852	412,613	3,340,489	7,552,841	345,909	74,687	967	12,625	60,425	670
May	12,174,304	12,100,576	414,867	3,565,404	7,756,480	363,826	73,728	289	12,490	60,120	829

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 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	
Mar.	7,442,764	7,440,950	851,055	896,855	5,209,388	483,653	1,814	10	444	1,339	21	
Apr.	8,455,839	8,453,122	850,126	964,818	6,112,351	525,828	2,717	7	532	2,151	28	
May	10,018,690	10,015,170	939,496	1,165,854	7,311,277	598,543	3,519	13	766	2,684	56	

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 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
Mar.	32,670,435	10,512,174	10,445,660	257,629	8,892,397	923,266	372,369	66,513	5,325	58,627	2,474	87
Apr.	33,051,765	10,652,779	10,577,218	262,484	8,985,047	956,724	372,962	75,561	1,251	71,704	2,527	79
May	34,672,010	10,943,021	10,861,920	290,445	8,863,872	1,297,275	410,328	81,102	8,393	69,824	2,821	64

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 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
Mar.	10,596,887	10,561,795	454,823	6,202,616	2,445,685	1,458,671	35,092	-	22,960	10,375	1,756
Apr.	10,473,927	10,434,531	437,117	6,254,554	2,372,170	1,370,690	39,395	145	26,570	10,786	1,894
May	10,496,270	10,464,088	520,999	6,473,641	2,411,085	1,058,363	32,181	11	19,359	10,431	2,380

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 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
Mar.	11,561,374	11,551,754	343,072	3,453,944	6,460,960	1,293,778	9,620	-	8,268	1,340	12
Apr.	11,925,060	11,908,822	339,445	3,570,063	6,666,087	1,333,227	16,238	134	14,256	1,832	16
May	13,232,719	13,221,121	301,098	4,037,828	7,279,077	1,603,120	11,597	104	9,908	1,563	23

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	9,065,775	13,111	9,052,663	<b>130,272,586</b>	<b>27,162,691</b>	10,733,480	8,341,743	1,685,901	
2005 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	9,065,775	13,111	9,052,663	<b>130,272,586</b>	<b>27,162,691</b>	10,733,480	8,341,743	1,685,901	
2006 Jan.	2,363,523	206	52,356,030	9,116,087	165,258	8,950,829	<b>130,358,366</b>	<b>26,518,630</b>	10,029,591	7,511,084	1,546,375	
Feb.	2,275,029	3,630	51,910,720	9,199,086	110,124	9,088,962	<b>129,894,601</b>	<b>26,392,400</b>	11,636,551	8,429,866	1,811,926	
Mar.	2,115,709	789	54,449,190	9,431,899	78,543	9,353,356	<b>135,304,521</b>	<b>29,566,714</b>	14,422,303	10,345,016	2,417,898	
Apr.	1,891,340	13,559	53,157,621	9,658,229	131,207	9,527,022	<b>137,019,106</b>	<b>31,239,233</b>	16,245,102	11,172,896	2,836,901	
May	1,666,434	16,641	54,224,035	9,635,768	103,404	9,532,364	<b>141,742,267</b>	<b>31,765,769</b>	16,520,050	12,146,007	3,811,847	

(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	16,429,211	<b>103,109,895</b>	74,946,393	13,165,108	717,652	8,434,303
2005 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	16,429,211	<b>103,109,895</b>	74,946,393	13,165,108	717,652	8,434,303
2006 Jan.	3,758,660	2,206,049	2,492,657	25,851	16,489,039	<b>103,839,736</b>	74,749,436	12,582,598	895,230	7,537,517
Feb.	4,568,874	2,049,066	3,172,597	34,089	14,755,849	<b>103,502,201</b>	74,511,808	12,343,089	847,545	7,357,819
Mar.	5,804,218	2,122,900	4,025,314	51,973	15,144,411	<b>105,737,808</b>	76,048,158	12,362,794	768,466	7,306,321
Apr.	6,047,440	2,288,554	5,022,669	49,537	14,994,131	<b>105,779,873</b>	75,562,903	12,122,165	709,447	6,903,247
May	6,269,038	2,065,122	4,284,625	89,417	15,245,719	<b>109,976,499</b>	79,151,880	13,485,245	831,096	7,983,278

## 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	2,627,067	1,274	1,384,812	16,984,003	1,623,184	15,360,819	18,914,109	14,330,029	1,941,905	2,642,175
2005 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.	2,627,067	1,274	1,384,812	16,984,003	1,623,184	15,360,819	18,914,109	14,330,029	1,941,905	2,642,175
2006 Jan.	2,750,066	1,132	1,398,653	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	1,234,061	17,350,201	1,688,843	15,661,358	18,583,345	14,143,237	1,898,289	2,541,819
Mar.	3,092,329	5,865	1,189,814	17,491,733	1,654,614	15,837,118	19,786,772	15,596,415	1,924,844	2,265,514
Apr.	3,265,889	743	1,242,838	17,529,392	1,809,264	15,720,128	19,417,292	15,316,526	1,891,137	2,209,629
May	3,373,809	803	1,296,259	17,996,254	1,805,070	16,191,183	20,448,779	16,333,659	1,886,665	2,228,455

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	25,883,173	7,483,648	479,335	3,329,810	2,994,141	680,361	18,399,525	1,522,738	5,400,646	
2005 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.	25,883,173	7,483,648	479,335	3,329,810	2,994,141	680,361	18,399,525	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	
Mar.	26,406,859	7,918,081	615,892	3,462,465	3,081,629	758,094	18,488,778	1,852,336	5,449,405	
Apr.	26,494,054	8,503,263	615,605	3,766,919	3,354,127	766,613	17,990,792	1,804,290	4,862,373	
May	27,221,603	8,944,312	667,791	3,978,809	3,400,981	896,731	18,277,291	2,399,535	4,395,233	

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	8,523,652	910,344	2,042,143	101,291	3,200,895	4,685,534	1,901,045	1,111,805	-	276	x
2005 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.	8,523,652	910,344	2,042,143	101,291	3,200,895	4,685,534	1,901,045	1,111,805	-	276	1,672,409
2006 Jan.	8,415,038	678,645	2,111,766	401,359	2,478,106	4,671,691	1,897,746	1,102,956	-	4,778	1,666,210
Feb.	8,415,934	546,114	2,047,944	415,541	2,215,894	4,451,215	1,748,697	1,043,668	-	6,010	1,652,840
Mar.	8,424,776	612,343	2,149,918	390,333	2,347,499	4,670,669	1,802,607	1,235,259	-	5,452	1,627,351
Apr.	8,562,888	584,249	2,176,991	450,590	2,093,372	4,747,298	1,805,607	1,317,556	-	4,538	1,619,597
May	8,762,191	556,899	2,163,432	334,527	2,684,751	4,783,904	1,769,374	1,318,539	-	4,445	1,691,545

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	15,861,900	12,439,512	7,519,748	3,422,389	4,313,883	42,916	4,270,966
2005 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.	15,861,900	12,439,512	7,519,748	3,422,389	4,313,883	42,916	4,270,966
2006 Jan.	16,296,314	12,007,931	7,677,707	4,288,383	5,242,833	27,416	5,215,417
Feb.	16,497,229	12,232,648	7,698,533	4,264,582	5,410,514	29,626	5,380,888
Mar.	16,742,564	12,418,916	7,751,023	4,323,648	5,538,587	30,773	5,507,813
Apr.	16,607,622	12,433,098	8,007,307	4,174,524	6,318,089	53,021	6,265,068
May	16,997,321	12,787,787	8,237,984	4,209,534	6,024,115	29,441	5,994,675



## 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	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	17,872,797	6,672,880	11,199,917
2003	25,181,172	4,596,756	20,584,416	20,892,955	30,122,550	30,287,938	13,504,042	16,783,896
2004	36,184,946	4,301,392	31,883,554	28,276,783	36,518,663	41,762,355	16,386,677	25,375,678
2005	45,523,780	5,370,803	40,152,977	40,808,147	54,592,273	60,672,785	27,910,668	32,762,116
2005 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.	45,523,780	5,370,803	40,152,977	40,808,147	54,592,273	60,672,785	27,910,668	32,762,116
2006 Jan.	46,547,192	5,731,652	40,815,540	39,179,320	53,990,395	61,627,004	29,392,195	32,234,809
Feb.	45,710,313	5,491,743	40,218,570	39,966,599	54,235,297	62,403,927	30,944,279	31,459,648
Mar.	45,423,422	5,714,884	39,708,538	42,104,651	57,416,588	65,675,244	33,004,809	32,670,435
Apr.	44,923,870	5,942,282	38,981,588	43,110,198	58,910,836	68,123,946	35,072,181	33,051,765
May	44,520,689	6,046,742	38,473,947	47,226,339	62,744,050	72,310,400	37,638,390	34,672,010

(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	2,149,320	2,449,036	152,015	x	-1,416,003	-19	-364,662	1,147,980	-684,154	865,189	-62
2003	-165,388	742,927	492,000	5,134	-1,847,697	-0	-577,170	839,577	-641,035	822,394	-1,517
2004	-5,243,691	570,475	473,509	23,355	-4,226,936	-	-782,936	633,033	-2,457,384	523,827	-633
2005	-6,080,512	-	557,670	-1,648,041	-4,273,642	-	-1,111,805	429,102	-1,570,029	1,536,509	-276
2005 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.	-6,080,512	-	557,670	-1,648,041	-4,273,642	-	-1,111,805	429,102	-1,570,029	1,536,509	-276
2006 Jan.	-7,636,609	-	506,609	-1,642,980	-4,199,404	-	-1,102,956	427,180	-3,026,783	1,406,504	-4,778
Feb.	-8,168,630	-	484,618	-1,632,916	-3,933,388	-	-1,043,669	409,704	-3,807,753	1,360,783	-6,010
Mar.	-8,258,656	-	488,941	-1,608,639	-4,033,131	-	-1,235,259	405,796	-3,473,172	1,202,259	-5,452
Apr.	-9,213,111	-	351,660	-1,601,258	-3,968,546	-	-1,317,556	302,591	-4,194,214	1,218,750	-4,538
May	-9,566,350	-	354,798	-1,671,408	-4,065,707	-	-1,318,539	120,181	-4,152,547	1,171,317	-4,445

## 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	-13,784,126	-2,385,973	-100,252	-12,831,387	1,533,486	<b>86,331,928</b>	60,448,756	25,883,173
2005 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.	-13,784,126	-2,385,973	-100,252	-12,831,387	1,533,486	<b>86,331,928</b>	60,448,756	25,883,173
2006 Jan.	-14,811,075	-2,514,690	-399,380	-13,223,348	1,326,342	<b>85,726,514</b>	59,576,812	26,149,701
Feb.	-14,268,698	-3,204,709	-406,605	-13,370,998	2,713,616	<b>85,676,913</b>	59,441,739	26,235,174
Mar.	-15,311,937	-4,074,969	-384,298	-13,550,426	2,697,757	<b>87,528,074</b>	61,121,215	26,406,859
Apr.	-15,800,637	-5,062,124	-431,646	-14,129,426	3,822,559	<b>88,034,069</b>	61,540,014	26,494,054
May	-15,517,711	-4,349,581	-314,065	-14,326,073	3,472,008	<b>91,747,027</b>	64,525,425	27,221,603



## 13a. Romania's International Investment Position

Item	- EUR million; end of period -				
	2002	2003	2004*	2005**	Mar. 2006**
<b>Net position</b>	<b>-9,250.9</b>	<b>-13,014.0</b>	<b>-16,638.4</b>	<b>-21,012.8</b>	<b>-22,475.8</b>
Assets	12,900.9	12,489.3	17,705.1	25,757.0	26,956.6
Liabilities	22,151.8	25,503.3	34,343.5	46,769.8	49,432.4
<b>FOREIGN ASSETS</b>					
<i>of which:</i>					
<b>A. Direct investment of residents abroad</b>	<b>138.3</b>	<b>165.0</b>	<b>216.2</b>	<b>205.4</b>	<b>176.3</b>
- participating interests	138.3	165.0	178.2	138.6	130.2
- other assets	-	-	38.0	66.8	46.1
<b>B. Portfolio investment</b>	<b>21.2</b>	<b>10.7</b>	<b>443.9</b>	<b>503.5</b>	<b>391.7</b>
- debt securities	3.5	2.9	199.1	160.6	12.1
- equity securities	17.7	7.8	21.6	214.0	250.6
- money market instruments	-	-	223.2	128.9	129.0
<b>C. Financial derivatives</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-25.0</b>	<b>-34.0</b>
<b>D. Other investment</b>	<b>5,732.4</b>	<b>4,822.0</b>	<b>5,112.3</b>	<b>6,817.0</b>	<b>6,652.3</b>
- loans and credits	3,256.4	2,805.1	2,920.5	4,086.3	4,355.7
- long-term	3,018.7	2,565.3	2,650.3	3,018.8	2,981.5
- short-term	237.7	239.8	270.2	1,067.5	1,374.2
- currency and deposits	1,465.0	1,169.2	1,407.5	1,788.7	1,384.1
- other assets	1,011.0	847.7	784.3	942.0	912.5
- medium- and long-term	739.3	626.0	595.3	765.2	725.0
- short-term	271.7	221.7	189.0	176.8	187.5
<b>E. Reserve assets (NBR)</b>	<b>7,009.0</b>	<b>7,491.6</b>	<b>11,932.7</b>	<b>18,256.1</b>	<b>19,770.3</b>
- monetary gold	1,132.2	1,118.0	1,084.5	1,460.5	1,624.2
- foreign exchange reserve	5,876.8	6,373.6	10,848.2	16,795.6	18,146.1
- currency and deposits	683.7	595.3	2,564.3	7,263.0	9,629.5
- with other monetary authorities	0.3	449.0	1,483.0	4,678.9	6,645.2
- with other foreign banks	683.4	146.3	1,081.3	2,584.1	2,984.3
- debt securities	5,193.1	5,778.3	8,283.9	9,532.6	8,516.6
- debt securities	5,193.1	5,778.3	7,059.0	8,355.0	8,315.9
- money market instruments	-	-	1,224.9	1,177.6	200.7
<b>FOREIGN LIABILITIES</b>					
<i>of which:</i>					
<b>A. Direct investment of non-residents in Romania</b>	<b>7,482.0</b>	<b>9,661.5</b>	<b>15,039.9</b>	<b>20,103.1</b>	<b>21,697.6</b>
- participating interests	5,530.0	7,092.0	12,007.0	15,457.7	16,423.9
- other liabilities	1,952.0	2,569.5	3,032.9	4,645.4	5,273.7
<b>B. Portfolio investment</b>	<b>3,113.3</b>	<b>3,569.4</b>	<b>3,540.9</b>	<b>4,353.9</b>	<b>4,441.0</b>
- equity securities	495.0	555.0	643.0	831.8	916.7
- debt securities	2,609.3	3,002.3	2,843.8	3,466.4	3,468.6
- money market instruments	9.0	12.1	54.1	55.7	55.7
<b>C. Financial derivatives</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-49.5</b>	<b>-57.9</b>
<b>D. Other investment</b>	<b>11,556.5</b>	<b>12,272.4</b>	<b>15,762.7</b>	<b>22,362.6</b>	<b>23,351.7</b>
- loans and credits	10,835.7	11,178.1	14,000.5	19,242.4	19,579.8
- long-term	10,114.9	10,462.7	12,511.3	16,321.6	16,313.3
- short-term	720.8	715.4	1,489.2	2,920.8	3,266.5
- currency and deposits	637.4	1,025.6	1,598.6	3,002.3	3,581.3
- other liabilities	83.4	68.7	163.6	117.9	190.6
- medium- and long-term	35.3	30.0	28.4	32.0	31.4
- short-term	48.1	38.7	135.2	85.9	159.2

\*) 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	13,677.2	5,753.2	3,989.5	437.9	2,171.4	829.3	269.0	225.0	50.0	370.8	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	18,294.5	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)	3,085.8	24,568.1	6,934.8	4,324.4	220.6	1,923.1	1,529.6	125.5	150.0	234.5	107.1	42.1	22.2	8.9	32.3	-
2005 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	22,471.5	7,188.9	4,272.4	278.3	1,941.7	1,448.5	137.3	150.0	212.8	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	23,278.9	7,167.3	4,258.0	248.3	1,902.5	1,500.4	133.2	150.0	217.7	106.0	43.0	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.	3,085.8	24,568.1	6,934.8	4,324.4	220.6	1,923.1	1,529.6	125.5	150.0	234.5	107.1	42.1	22.2	8.9	32.3	-
2006 Jan.	3,085.8	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.	3,085.8	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	-
Mar.	3,019.3	24,716.5	6,938.3	4,332.7	181.4	1,903.3	1,585.5	118.9	150.0	237.3	104.0	38.9	21.8	8.9	32.9	-
Apr.	3,019.3	24,501.8	6,819.3	4,216.9	154.3	1,827.6	1,577.9	114.4	150.0	233.7	100.9	36.9	21.0	8.9	32.6	-
May	3,019.3	24,787.0	6,823.4	4,180.2	152.5	1,791.1	1,582.6	111.7	150.0	231.0	99.3	36.7	20.5	8.9	31.7	-

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	4,345.6	391.0	159.8	184.2	47.0	155.0	3,799.6
2005 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	4,331.6	363.6	152.2	179.3	32.1	190.2	3,777.8
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	-	3.3	4,321.7	363.8	153.5	174.0	36.2	190.2	3,767.7
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	4,345.6	391.0	159.8	184.2	47.0	155.0	3,799.6
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
Mar.	2,500.0	1,400.0	-	600.0	-	500.0	-	1.5	4,249.5	387.6	167.5	174.2	45.8	151.9	3,710.0
Apr.	2,500.0	1,400.0	-	600.0	-	500.0	-	1.5	4,156.4	376.6	164.2	167.6	44.8	146.1	3,633.7
May	2,500.0	1,400.0	-	600.0	-	500.0	42.4	1.5	4,133.1	373.0	160.6	168.1	44.3	142.6	3,617.5

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>8,244.8</b>	880.3	567.1	142.0	10.6	23.2	135.9	341.3	125.0	-	120.0	31.5	376.1	6,615.6
2005 (2)	<b>13,287.7</b>	969.8	501.4	116.9	20.3	-	343.3	837.4	125.0	500.0	120.0	57.0	949.0	10,474.5
2005 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>10,951.0</b>	979.6	635.8	127.9	22.0	23.9	166.9	331.9	125.0	-	120.0	25.0	1,016.3	8,598.2
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>11,789.9</b>	826.9	485.8	119.7	20.9	-	197.0	346.6	125.0	-	120.0	36.9	947.0	9,632.5
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>13,287.7</b>	969.8	501.4	116.9	20.3	-	343.3	837.4	125.0	500.0	120.0	57.0	949.0	10,474.5
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
Mar.	<b>13,528.7</b>	980.9	499.4	108.7	17.9	-	350.1	816.8	125.0	500.0	120.0	138.7	842.7	10,749.6
Apr.	<b>13,526.1</b>	969.8	494.4	108.7	17.3	-	343.2	810.4	125.0	500.0	120.0	140.4	835.5	10,770.0
May	<b>13,830.5</b>	953.4	490.2	108.7	17.4	-	338.4	820.6	125.0	500.0	120.0	139.7	854.2	11,062.6

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	Net	Credit	Debit	Net
<b>1. 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 - May)*			2006 (January - May)**		
	Credit	Debit	Net	Credit	Debit	Net
<b>I. CURRENT ACCOUNT (A+B+C)</b>	<b>12,055</b>	<b>14,233</b>	<b>-2,178</b>	<b>14,573</b>	<b>17,909</b>	<b>-3,336</b>
<b>A. Goods and services</b>	<b>10,063</b>	<b>12,581</b>	<b>-2,518</b>	<b>12,415</b>	<b>15,875</b>	<b>-3,460</b>
a. Goods fob (exports / imports )	8,663	10,983	-2,320	10,379	13,860	-3,481
b. Services	1,400	1,598	-198	2,036	2,015	21
– Transportation	420	566	-146	575	714	-139
– Tourism - travels	245	206	39	307	305	2
– Other services	735	826	-91	1,154	996	158
<b>B. Incomes</b>	<b>405</b>	<b>1,454</b>	<b>-1,049</b>	<b>603</b>	<b>1,735</b>	<b>-1,132</b>
– Compensation of employees	264	8	256	318	11	307
– Direct investment income	7	990	-983	20	1,294	-1,274
– Portfolio investment income	100	163	-63	150	122	28
– Other capital investment (interest)	34	293	-259	115	308	-193
<b>C. Current transfers</b>	<b>1,587</b>	<b>198</b>	<b>1,389</b>	<b>1,555</b>	<b>299</b>	<b>1,256</b>
– Government sector	28	47	-19	56	41	15
– Other sectors	1,559	151	1,408	1,499	258	1,241
<b>2. CAPITAL AND FINANCIAL ACCOUNTS (A+B)</b>	<b>11,350</b>	<b>9,539</b>	<b>1,811</b>	<b>15,475</b>	<b>12,217</b>	<b>3,258</b>
<b>A. CAPITAL ACCOUNT</b>	<b>178</b>	<b>27</b>	<b>151</b>	<b>219</b>	<b>53</b>	<b>166</b>
a. Capital transfers	168	25	143	214	29	185
– Government sector	95	0	95	126	0	126
– Other sectors	73	25	48	88	29	59
b. Non-material/non-financial assets acquisition/selling	10	2	8	5	24	-19
<b>B. FINANCIAL ACCOUNT</b>	<b>11,172</b>	<b>9,512</b>	<b>1,660</b>	<b>15,256</b>	<b>12,164</b>	<b>3,092</b>
<b>a. Direct investment</b>	<b>1,849</b>	<b>302</b>	<b>1,547</b>	<b>4,101</b>	<b>1,242</b>	<b>2,859</b>
– Abroad	36	32	4	72	55	17
– In Romania	1,813	270	1,543	4,029	1,187	2,842
<b>b. Portfolio investment</b>	<b>1,219</b>	<b>1,149</b>	<b>70</b>	<b>633</b>	<b>417</b>	<b>216</b>
– Assets	925	871	54	192	82	110
– Liabilities	294	278	16	441	335	106
<b>c. Financial derivatives</b>	<b>8</b>	<b>20</b>	<b>-12</b>	<b>13</b>	<b>16</b>	<b>-3</b>
– Assets	8	0	8	13	0	13
– Liabilities	0	20	-20	0	16	-16
<b>d. Other capital investment</b>	<b>8,096</b>	<b>6,057</b>	<b>2,039</b>	<b>10,509</b>	<b>8,552</b>	<b>1,957</b>
– <b>Assets</b>	<b>2,019</b>	<b>2,866</b>	<b>-847</b>	<b>2,297</b>	<b>2,402</b>	<b>-105</b>
1. Long-term loans and credits	14	36	-22	51	69	-18
1.1. Commercial credits	9	21	-12	41	4	37
1.2. Financial credits	5	15	-10	10	65	-55
2. Short-term loans and credits	363	535	-172	570	1,009	-439
2.1. Commercial credits	219	232	-13	506	739	-233
2.2. Financial credits	144	303	-159	64	270	-206
3. Currency and deposits	1,503	2,196	-693	1,525	1,216	309
4. Other assets	139	99	40	151	108	43
– long-term	30	46	-16	114	78	36
– short-term	109	53	56	37	30	7
– <b>Liabilities</b>	<b>6,077</b>	<b>3,191</b>	<b>2,886</b>	<b>8,212</b>	<b>6,150</b>	<b>2,062</b>
1. Credits and loans from the IMF	0	40	-40	0	62	-62
2. Long-term loans and credits	2,857	1,071	1,786	1,522	1,471	51
2.1. Commercial credits	63	126	-63	37	134	-97
2.2. Financial credits	2,794	945	1,849	1,485	1,337	148
3. Short-term loans and credits	1,364	772	592	2,873	1,430	1,443
3.1. Commercial credits	393	131	262	861	698	163
3.2. Financial credits	971	641	330	2,012	732	1,280
4. Currency and deposits	986	1,044	-58	3,412	2,612	800
5. Other liabilities	870	264	606	405	575	-170
– long-term	744	205	539	78	194	-116
– short-term	126	59	67	327	381	-54
<b>e. NBR's reserve assets, net ("–" increase/"+" decrease)</b>	<b>–</b>	<b>1,984</b>	<b>-1,984</b>	<b>–</b>	<b>1,937</b>	<b>-1,937</b>
<b>3. NET ERRORS AND OMISSIONS</b>	<b>367</b>	<b>–</b>	<b>367</b>	<b>78</b>	<b>–</b>	<b>78</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 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
Apr.	11,330.3	3.4743	3.4911	-4.6	-3.8	2.7674	2.8485	-7.6	1.6
May	15,068.0	3.5386	3.5071	-4.2	-3.1	2.7511	2.7449	-11.0	-3.7
Jun.	14,462.8	3.5686	3.5483	-3.0	-1.8	2.8068	2.8013	-9.2	-5.7

1) Annual data are monthly averages.

## 15b. Daily Exchange Rate of RON on Forex Market – May 2006

Day	- RON -							
	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1 g of gold
2	2.4857	2.2266	3.4790	5.0493	2.4235	2.7523	4.1008	58.2233
3	2.4813	2.2161	3.4637	5.0388	2.4184	2.7409	4.0485	59.5048
4	2.4702	2.2182	3.4648	5.0596	2.4156	2.7526	4.0577	58.8126
5	2.4606	2.2214	3.4678	5.0529	2.3980	2.7308	4.0652	59.9572
8	2.4578	2.2215	3.4630	5.0573	2.4392	2.7113	4.0410	59.4523
9	2.4472	2.2215	3.4648	5.0636	2.4461	2.7298	4.0445	59.6277
10	2.4623	2.2243	3.4662	5.0528	2.4530	2.7107	4.0532	61.4097
11	2.4660	2.2210	3.4659	5.0805	2.4491	2.7247	4.0440	61.9209
12	2.4482	2.2480	3.4840	5.1130	2.4630	2.6950	4.0746	62.8817
15	2.4704	2.2839	3.5418	5.1982	2.5102	2.7588	4.1167	61.4826
16	2.4654	2.2706	3.5292	5.1786	2.4967	2.7544	4.1095	60.3724
17	2.4564	2.2561	3.5012	5.1507	2.4866	2.7153	4.0813	62.1686
18	2.4845	2.2811	3.5351	5.2182	2.4977	2.7635	4.1172	61.1426
19	2.4585	2.2609	3.5190	5.1682	2.4653	2.7600	4.1112	60.3947
22	2.4723	2.2888	3.5512	5.2147	2.4749	2.7841	4.1426	57.7669
23	2.4828	2.2903	3.5529	5.2091	2.4833	2.7685	4.1475	58.8392
24	2.4651	2.2910	3.5544	5.2045	2.4705	2.7638	4.1347	59.3754
25	2.4898	2.2809	3.5464	5.1935	2.4653	2.7741	4.1242	57.4020
26	2.4787	2.2611	3.5218	5.1454	2.4549	2.7488	4.1094	57.6172
29	2.4899	2.2507	3.5142	5.1325	2.4542	2.7533	4.0936	57.4928
30	2.4910	2.2649	3.5305	5.1533	2.4523	2.7446	4.1126	57.5974
31	2.5112	2.2702	3.5386	5.1666	2.4545	2.7511	4.1166	57.7855

## 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 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
Apr.	499,932	94,646	327.7	65,443.5	7,550.9	4,572.5	47,178.9
May	1,028,466	113,245	602.6	59,126.5	7,058.9	4,298.2	40,656.9
Jun.	801,995	95,531	611.2	57,901.3	7,056.2	4,209.6	36,941.6

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 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
Apr.	75,081	8,803	30.0	8,807.7	1,733.0	1,862.9	3,823.8
May	118,571	10,919	69.6	8,973.7	1,745.3	1,845.5	3,651.8
Jun.	83,979	10,069	43.7	8,763.9	1,729.2	1,806.9	3,623.8

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 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
Mar.	9,546.4	9,073.8	+472.6	5,832.3	4,731.4	+1,100.9	4,676.7	4,540.4	+136.3
Apr.	13,156.8	12,482.5	+674.3	7,970.3	6,605.5	+1,364.8	6,226.3	6,049.3	+177.0
May	16,837.1	16,006.2	+830.9	9,810.1	8,306.5	+1,503.6	7,892.5	7,533.9	+358.6

(continued)

- RON million -

Period	Unemployment Fund			Health Social Insurance Fund			External Loans to Ministries		
	revenues	expenditures	balance	revenues	expenditures	balance	revenues	expenditures	balance
2001	1,369.2	923.9	+445.3	4,173.4	3,742.3	+431.1	-	2,408.9	-2,408.9
2002	1,800.0	1,119.8	+680.2	5,480.1	4,835.0	+645.1	-	2,924.7	-2,924.7
2003	1,742.9	1,445.9	+297.0	5,512.7	6,228.3	-715.6	-	3,639.7	-3,639.7
2004	1,903.7	1,658.0	+245.7	6,877.4	7,069.5	-192.1	-	3,866.4	-3,866.4
2005	2,199.6	1,548.6	+651.0	8,474.4	9,239.5	-765.1	-	2,875.4	-2,875.4
2005 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
Mar.	548.8	416.5	+132.3	2,408.8	1,974.2	+434.6	-	754.8	-754.8
Apr.	723.0	564.8	+158.2	3,238.3	2,709.1	+529.2	-	373.2	-373.2
May	910.1	692.2	+217.9	4,115.8	3,504.9	+610.9	-	563.7	-563.7

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	-	-	-	35,174.1	38,932.1	-3,758.0
2002	-	-3,145.4	+3,145.4	1,006.8	1,659.3	-652.5	44,891.1	48,841.3	-3,950.2
2003	-	-2,951.2	+2,951.2	1,357.2	2,781.0	-1,423.8	56,692.8	61,087.9	-4,395.1
2004	-	-3,080.1	+3,080.1	1,594.8	3,260.6	-1,665.8	70,826.3	73,733.8	-2,907.5
2005	-	-2,909.5	+2,909.5	2,432.1	3,731.8	-1,299.7	83,469.9	85,796.2	-2,326.3
2005 May	-	-1,006.2	+1,006.2	902.9	1,102.2	-199.3	32,811.9	31,779.3	+1,032.6
Jun.	-	-1,142.5	+1,142.5	1,128.3	1,237.0	-108.7	39,762.9	38,733.3	+1,029.6
Jul.	-	-1,971.9	+1,971.9	1,283.6	2,041.3	-757.7	46,979.4	45,491.9	+1,487.5
Aug.	-	-2,118.6	+2,118.6	1,355.5	2,382.2	-1,026.7	53,964.9	52,379.6	+1,585.3
Sep.	-	-2,291.6	+2,291.6	1,494.4	2,488.6	-994.2	60,435.7	58,374.5	+2,061.2
Oct.	-	-3,009.8	+3,009.8	2,209.5	3,286.0	-1,076.5	69,406.9	65,556.6	+3,850.3
Nov.	-	-2,799.9	+2,799.9	2,199.5	3,236.0	-1,036.4	75,925.8	73,046.6	+2,879.2
Dec.	-	-2,909.5	+2,909.5	2,432.1	3,731.8	-1,299.7	83,469.9	85,796.2	-2,326.3
2006 Jan.	-	-276.6	+276.6	138.1	142.3	-4.2	8,409.9	6,371.9	+2,038.0
Feb.	-	-427.9	+427.9	296.2	314.2	-18.0	15,998.6	13,411.7	+2,586.9
Mar.	-	-653.4	+653.4	478.4	513.2	-34.8	24,003.9	21,805.8	+2,198.1
Apr.	-	-840.0	+840.0	657.5	685.4	-27.9	32,639.1	29,207.4	+3,431.7
May	-	-1,111.5	+1,111.5	879.6	1,012.3	-132.7	41,235.7	37,049.1	+4,186.6

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 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.	57,724.5	29,868.2	23,090.7	3,255.1	706.4	804.1	
2006 Jan.	58,566.3	30,426.3	23,260.3	3,381.8	557.6	940.3	
Feb.	59,281.9	31,164.8	23,228.1	3,314.0	610.3	964.7	
Mar.	62,525.0	33,058.9	24,275.8	3,554.0	592.7	1,043.6	
Apr.	64,638.4	34,374.4	24,853.5	3,582.9	656.5	1,171.1	
May	...	...	...	...	...	...	

Adjusted*		- RON million; end of period -					
	Total	Standard	Watch	Substandard	Doubtful	Loss	
2005 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.	15,355.1	10,939.6	3,477.1	435.3	151.2	351.9	
2006 Jan.	15,715.9	11,106.7	3,617.4	453.9	121.9	416.0	
Feb.	15,499.9	11,042.8	3,548.8	370.1	130.5	407.7	
Mar.	16,455.9	11,698.9	3,727.9	469.9	107.2	452.0	
Apr.	17,362.5	12,542.2	3,746.0	455.0	140.2	479.1	
May	...	...	...	...	...	...	

Provisioning		- RON million; end of period -					
	Total	Standard	Watch	Substandard	Doubtful	Loss	
2005 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.	688.4	-	173.8	87.1	75.6	351.9	
2006 Jan.	748.6	-	180.9	90.7	61.0	416.0	
Feb.	724.4	-	177.5	73.9	65.3	407.7	
Mar.	785.9	-	186.4	94.0	53.5	452.0	
Apr.	827.5	-	187.3	91.0	70.1	479.1	
May	...	...	...	...	...	...	

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

provisioning		- RON million; end of period -					
	Total	Standard	Watch	Substandard	Doubtful	Loss	
2005 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.	19,577.8	14,339.0	4,309.0	499.0	52.7	378.1	
2006 Jan.	18,598.2	13,728.4	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	
Mar.	19,670.9	14,465.7	4,214.2	454.0	75.9	461.1	
Apr.	20,157.8	14,329.8	4,554.8	697.4	73.3	502.5	
May	...	...	...	...	...	...	

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

Unadjusted		- RON million; end of period -				
	Total	Standard	Substandard	Doubtful	Loss	
2005 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.	4,736.0	4,733.6	-	-	2.4	
2006 Jan.	3,997.0	3,994.7	-	-	2.3	
Feb.	3,211.3	3,209.0	-	-	2.3	
Mar.	2,309.5	2,307.3	-	-	2.2	
Apr.	2,722.0	2,719.9	-	-	2.1	
May	...	...	-	-	...	

Adjusted*		- RON million; end of period -				
	Total	Standard	Substandard	Doubtful	Loss	
2005 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.	4,338.1	4,335.7	-	-	2.4	
2006 Jan.	3,924.0	3,921.7	-	-	2.3	
Feb.	3,149.9	3,147.6	-	-	2.3	
Mar.	2,242.4	2,240.2	-	-	2.2	
Apr.	2,615.4	2,613.3	-	-	2.1	
May	...	...	-	-	...	

Provisioning		- RON million; end of period -				
	Total	Standard	Substandard	Doubtful	Loss	
2005 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.	2.3	-	-	-	2.3	
Feb.	2.3	-	-	-	2.3	
Mar.	2.2	-	-	-	2.2	
Apr.	2.1	-	-	-	2.1	
May	...	...	-	-	...	

\*) 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.	21.07	9.18	47.61	29.50	46.60	0.26
2005 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.	21.07	9.18	47.61	29.50	46.60	0.26
2006 Jan.	...	9.42	...	29.67	47.26	0.25
Feb.	...	9.43	...	33.76	48.06	0.30
Mar.	20.10	9.21	49.95	35.86	48.57	0.27
Apr.	...	9.09	...	35.18	49.69	0.35
May	...	...	...	...	...	...

(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.	0.15	1.36	0.18	2.61	2.59
2005 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.	0.15	1.36	0.18	2.61	2.59
2006 Jan.	0.16	1.62	0.18	2.56	2.64
Feb.	0.19	1.90	0.21	2.65	2.64
Mar.	0.17	1.75	0.20	2.61	2.49
Apr.	0.22	2.27	0.25	2.82	2.63
May	...	...	...	...	...

\*) 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	37,549	3,440	16,775	14,795	3,210	70,595
2003	36,452	1,609	73,353	5,170	39,189	35,179	4,414	122,475
2004	49,585	1,759	113,595	8,144	182,968	181,188	6,006	190,717
2005	68,248	1,752	239,579	14,915	498,568	495,428	12,860	388,126
2005 May	54,143	1,855	151,788	12,662	293,917	291,287	8,321	265,949
Jun.	55,950	1,856	166,468	13,282	331,610	329,236	9,085	290,434
Jul.	57,080	1,840	177,136	14,778	322,334	319,949	9,671	307,835
Aug.	59,341	1,817	190,312	15,281	420,163	417,511	10,427	329,295
Sep.	63,791	1,865	203,955	16,965	443,079	439,748	11,152	350,777
Oct.	64,369	1,912	214,089	17,906	411,752	407,998	11,678	360,378
Nov.	65,970	1,940	226,815	16,479	512,289	508,291	12,336	377,751
Dec.	68,248	1,752	239,579	14,915	498,568	495,428	12,860	388,126
2006 Jan.	67,807	1,863	246,119	16,776	435,571	432,371	13,153	392,731
Feb.	69,481	1,840	260,066	20,704	484,655	481,222	13,893	419,250
Mar.	72,332	1,843	277,102	17,904	604,385	600,322	15,507	434,777
Apr.	74,084	1,777	297,761	23,919	512,696	509,489	17,206	466,005
May	79,339	1,776	329,959	23,569	735,563	731,537	19,704	511,715

**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 May	183,392	224,491	101,544.1	90,489.1	8,141.1	2,913.6	0.3	12,938.8	8,609.9	33,928.9	46,066.5
Jun.	183,906	224,726	100,078.2	88,053.1	8,901.8	3,123.0	0.3	12,177.2	8,730.7	34,453.6	44,716.7
Jul.	200,877	246,961	115,107.0	102,420.6	9,589.2	3,097.0	0.3	16,125.9	7,858.6	34,628.8	56,493.7
Aug.	197,195	242,986	119,841.5	106,618.1	10,216.0	3,006.4	0.9	15,411.5	7,543.3	36,119.4	60,767.2
Sep.	208,472	257,917	130,680.8	116,209.1	11,398.9	3,072.5	0.3	13,438.7	9,143.8	39,546.2	68,552.2
Oct.	224,326	280,359	148,175.4	128,944.9	15,214.0	4,015.8	0.8	14,518.7	9,418.4	42,649.1	81,589.2
Nov.	223,651	278,792	152,834.5	133,399.6	15,388.9	4,043.6	2.4	14,105.4	10,187.0	42,483.8	86,058.4
Dec.	222,280	276,987	162,046.0	141,037.2	16,950.4	4,057.4	1.0	13,069.5	10,404.4	45,131.9	93,440.2
2006 Jan.	219,638	273,716	161,837.1	139,672.1	18,302.3	3,861.8	0.8	12,401.5	9,441.9	45,413.5	94,580.2
Feb.	229,022	282,787	179,746.5	157,372.7	18,666.0	3,698.7	9.0	13,993.4	10,148.0	49,880.9	105,724.2
Mar.	238,438	293,970	176,020.6	154,530.8	18,005.7	3,474.2	9.9	15,144.1	8,771.4	47,358.6	104,746.4
Apr.	257,873	318,305	196,367.2	172,445.8	20,384.8	3,523.9	12.8	14,381.6	12,736.4	46,922.5	122,326.8
May.	250,113	309,515	195,667.6	169,962.1	22,234.6	3,454.3	16.7	14,480.1	9,992.0	47,240.9	123,954.5

## 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	20,533	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	74,889	52,085	6,459	2,657	1,345	101	10,328	1,915	25,890	36,597	12,266	137
2005 May	62,529	45,911	6,395	2,369	1,289	98	5,939	528	17,438	30,906	13,992	192
Jun.	64,264	46,708	6,323	2,441	1,321	98	6,691	681	18,133	31,842	14,083	206
Jul.	63,970	46,437	5,684	2,647	1,335	95	6,997	776	18,468	31,966	13,362	174
Aug.	66,637	47,594	6,005	2,785	1,288	98	7,748	1,119	19,574	33,543	13,346	175
Sep.	70,446	50,074	6,357	2,839	1,300	98	8,529	1,249	20,866	36,074	13,334	172
Oct.	71,376	50,220	6,417	2,770	1,343	99	9,010	1,517	22,026	36,096	13,081	173
Nov.	72,472	50,744	6,345	2,689	1,337	101	9,636	1,621	23,545	36,095	12,653	179
Dec.	74,889	52,085	6,459	2,657	1,345	101	10,328	1,915	25,890	36,597	12,266	137
2006 Jan.	76,166	53,541	5,877	2,569	1,358	105	10,747	1,970	27,196	37,127	11,695	148
Feb.	78,773	55,047	5,974	2,490	1,351	107	11,678	2,126	29,113	37,818	11,656	185
Mar.	83,014	58,163	5,939	3,072	1,363	120	12,216	2,142	30,958	39,705	12,170	182
Apr.	85,245	59,465	5,712	2,929	1,391	121	13,259	2,368	32,531	40,782	11,743	190
May	90,134	62,240	6,112	3,018	1,465	123	14,757	2,419	34,810	43,434	11,672	217

\*) 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	9,059	6,350	847	525	257	236	121	6,479	10,916	15,656	1,738
2002	26,796	13,020	9,796	1,303	714	761	774	426	8,771	18,025	23,525	3,270
2003	39,419	17,218	13,731	2,106	1,060	1,809	1,686	1,808	11,879	27,540	35,259	4,160
2004	55,464	21,115	19,248	3,185	1,257	3,153	3,482	4,023	526	54,938	50,420	5,044
2005	74,889	22,608	25,872	4,244	1,566	4,907	5,365	10,328	922	73,968	69,141	5,749
2005 May	62,529	21,887	22,088	3,611	1,326	4,025	3,653	5,939	614	61,915	56,875	5,654
Jun.	64,264	22,093	22,505	3,791	1,368	4,051	3,764	6,691	669	63,595	58,559	5,705
Jul.	63,970	21,702	22,208	3,890	1,357	4,187	3,630	6,997	699	63,271	58,323	5,647
Aug.	66,637	21,981	23,080	3,993	1,429	4,283	4,123	7,748	760	65,877	60,968	5,668
Sep.	70,446	22,476	24,256	4,110	1,457	5,043	4,575	8,529	792	69,654	64,464	5,982
Oct.	71,376	22,382	24,505	4,209	1,475	4,895	4,900	9,010	822	70,553	65,552	5,824
Nov.	72,472	22,419	24,899	4,112	1,515	4,855	5,036	9,636	882	71,590	66,787	5,684
Dec.	74,889	22,608	25,872	4,244	1,566	4,907	5,365	10,328	922	73,968	69,141	5,749
2006 Jan.	76,166	23,257	26,364	4,301	1,658	5,097	4,742	10,747	867	75,299	69,944	6,222
Feb.	78,773	23,353	27,080	4,612	1,654	5,406	4,990	11,678	934	77,838	72,508	6,265
Mar.	83,014	24,543	28,786	4,704	1,810	5,771	5,185	12,216	1,024	81,990	76,614	6,400
Apr.	85,245	24,448	29,855	4,809	1,874	5,745	5,255	13,259	1,107	84,138	78,664	6,581
May	90,134	25,339	31,471	5,212	1,987	6,011	5,356	14,757	1,200	88,934	83,399	6,735

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

- RON million; end of period -

(continued)

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	798	182	2,098	4,302	12,917	10,130	3,748
2003	39,419	18,550	6,831	657	931	2,310	205	4,760	5,174	18,088	15,062	6,268
2004	55,464	23,321	9,566	945	1,548	4,791	72	6,676	8,546	22,240	21,360	11,864
2005	74,889	28,488	13,882	892	2,122	7,850	88	12,145	9,423	26,398	25,148	23,344
2005 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.	63,970	26,040	10,747	1,008	1,605	6,241	21	9,394	8,914	24,269	22,775	16,926
Aug.	66,637	26,635	11,435	1,058	1,688	6,658	117	9,969	9,078	24,729	23,287	18,621
Sep.	70,446	27,365	12,122	1,039	1,985	7,104	83	10,877	9,871	26,018	24,228	20,200
Oct.	71,376	27,304	12,812	1,036	2,125	7,328	87	11,307	9,375	25,857	24,536	20,983
Nov.	72,472	27,681	13,135	995	2,000	7,582	87	11,435	9,556	26,037	24,680	21,756
Dec.	74,889	28,488	13,882	892	2,122	7,850	88	12,145	9,423	26,398	25,148	23,344
2006 Jan.	76,166	29,018	14,299	844	2,042	8,043	86	13,217	8,619	26,666	26,003	23,497
Feb.	78,773	29,862	14,899	694	2,016	8,212	84	14,041	8,964	27,193	26,597	24,982
Mar.	83,014	31,155	15,143	820	2,104	8,367	86	15,124	10,216	28,969	27,308	26,737
Apr.	85,245	32,075	15,795	607	2,262	8,709	85	15,519	10,194	29,356	27,635	28,254
May	90,134	33,103	16,698	511	2,349	9,247	86	17,009	11,129	30,527	28,775	30,832

\*) 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	11,590	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	10,376	111
2004	46,918	35,246	4,629	1,192	1,003	80	4,012	756	13,280	23,330	10,219	88
2005	65,466	46,199	4,696	1,241	1,078	95	10,298	1,859	24,093	32,758	8,520	95
2005 May	53,347	40,102	4,453	1,280	991	92	5,922	507	15,751	27,682	9,820	93
Jun.	55,010	40,925	4,389	1,264	1,024	94	6,673	641	16,467	28,526	9,913	105
Jul.	55,056	40,758	4,025	1,422	1,052	91	6,971	737	16,746	28,644	9,564	103
Aug.	57,558	41,829	4,326	1,483	1,026	94	7,722	1,079	17,895	30,089	9,470	104
Sep.	60,575	43,700	4,623	1,430	1,035	94	8,495	1,198	19,124	32,017	9,332	102
Oct.	62,000	44,266	4,698	1,417	1,080	94	8,978	1,467	20,293	32,425	9,179	104
Nov.	62,916	44,753	4,595	1,222	1,076	96	9,607	1,566	21,779	32,255	8,773	109
Dec.	65,466	46,199	4,696	1,241	1,078	95	10,298	1,859	24,093	32,758	8,520	95
2006 Jan.	67,547	47,575	4,863	1,291	1,088	101	10,712	1,917	25,427	33,217	8,804	100
Feb.	69,808	48,791	4,950	1,179	1,070	103	11,644	2,071	27,054	33,791	8,833	129
Mar.	72,798	51,297	4,763	1,293	1,060	115	12,180	2,090	28,979	34,940	8,747	133
Apr.	75,051	52,501	4,580	1,260	1,055	116	13,228	2,311	30,399	36,111	8,419	122
May	79,004	54,558	4,806	1,309	1,127	119	14,727	2,359	32,460	38,099	8,283	162

\*) 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	7,683	5,397	602	500	253	209	111
2002	22,494	11,103	8,226	856	667	722	511	409
2003	34,245	14,648	11,972	1,449	1,021	1,750	1,615	1,789
2004	46,918	17,668	16,380	2,189	1,187	3,005	2,477	4,012
2005	65,466	19,024	22,571	3,053	1,494	4,770	4,257	10,298
2005 May	53,347	18,385	18,905	2,515	1,227	3,913	2,480	5,922
Jun.	55,010	18,585	19,319	2,664	1,265	3,942	2,561	6,673
Jul.	55,056	18,324	18,985	2,842	1,276	4,076	2,582	6,971
Aug.	57,558	18,554	19,782	2,910	1,345	4,167	3,079	7,722
Sep.	60,575	18,859	20,791	2,900	1,361	4,650	3,519	8,495
Oct.	62,000	18,886	21,134	2,983	1,385	4,793	3,841	8,978
Nov.	62,916	18,764	21,538	2,879	1,433	4,749	3,946	9,607
Dec.	65,466	19,024	22,571	3,053	1,494	4,770	4,257	10,298
2006 Jan.	67,547	19,741	23,026	3,129	1,596	4,984	4,358	10,712
Feb.	69,808	19,927	23,651	3,171	1,577	5,250	4,588	11,644
Mar.	72,798	20,368	24,997	3,392	1,695	5,574	4,591	12,180
Apr.	75,051	20,561	25,813	3,512	1,759	5,548	4,629	13,228
May	79,004	21,029	27,143	3,776	1,881	5,721	4,727	14,727

\*) 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	5,197
2004	496	46,423	42,472	4,446	19,577	17,905	9,437
2005	906	64,560	60,532	4,934	23,846	20,570	21,050
2005 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	54,378	50,082	4,974	21,532	18,816	14,709
Aug.	734	56,825	52,581	4,977	21,968	19,188	16,402
Sep.	767	59,808	55,358	5,218	22,688	19,929	17,958
Oct.	810	61,190	56,922	5,079	22,968	20,256	18,777
Nov.	866	62,050	58,049	4,867	23,236	20,179	19,500
Dec.	906	64,560	60,532	4,934	23,846	20,570	21,050
2006 Jan.	854	66,693	62,187	5,360	24,348	21,261	21,938
Feb.	921	68,887	64,428	5,380	24,836	21,626	23,346
Mar.	1,011	71,787	67,313	5,486	26,025	22,294	24,479
Apr.	1,093	73,958	69,385	5,666	26,340	22,752	25,959
May	1,187	77,817	73,459	5,545	27,158	23,520	28,326

### 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 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.	1,871	32,759.4	1,670	28,801.2
Dec.	2,123	38,420.0	1,948	33,300.4
2006 Jan.	1,507	27,305.8	1,348	21,673.8
Feb.	1,553	26,955.4	1,361	22,741.4
Mar.	1,623	27,516.7	1,483	22,591.1
Apr.	1,422	23,404.5	1,271	20,134.4
May	1,948	33,510.2	1,760	30,013.9
<b>2) Bills of exchange</b>				
2005 May	–	–	–	–
Jun.	–	–	–	–
Jul.	–	–	–	–
Aug.	–	–	–	–
Sep.	–	–	–	–
Oct.	–	–	–	–
Nov.	–	–	–	–
Dec.	–	–	–	–
2006 Jan.	–	–	–	–
Feb.	6	44.6	6	44.6
Mar.	6	39.2	3	24.0
Apr.	7	68.9	3	24.1
May	2	9.5	1	3.9
<b>3) Promissory notes</b>				
2005 May	11,276	85,265.8	9,845	74,599.2
Jun.	10,153	75,796.6	8,936	65,814.9
Jul.	11,368	79,847.8	9,292	66,831.0
Aug.	10,315	116,624.9	8,942	106,247.0
Sep.	9,755	69,243.1	8,458	59,156.7
Oct.	10,111	88,770.8	8,792	75,856.0
Nov.	11,417	87,837.8	9,916	64,319.0
Dec.	11,536	76,007.5	9,981	60,573.3
2006 Jan.	10,490	71,830.7	8,681	59,105.2
Feb.	9,296	73,456.9	7,995	62,784.5
Mar.	11,892	84,159.3	10,269	70,724.3
Apr.	9,865	74,356.4	8,567	64,012.2
May	12,192	98,499.6	10,417	84,899.5
<b>Total</b>				
2005 May	13,289	118,187.0	11,647	103,119.9
Jun.	11,926	108,915.4	10,526	95,884.5
Jul.	13,435	112,187.4	11,143	95,560.5
Aug.	12,187	153,817.4	10,652	138,702.5
Sep.	11,548	104,523.2	10,083	91,091.6
Oct.	12,086	139,548.1	10,513	109,205.6
Nov.	13,288	120,597.2	11,586	93,120.2
Dec.	13,659	114,427.5	11,929	93,873.7
2006 Jan.	11,997	99,136.4	10,029	80,778.9
Feb.	10,855	100,456.9	9,362	85,570.5
Mar.	13,521	111,715.1	11,755	93,339.4
Apr.	11,294	97,829.8	9,841	84,170.7
May	14,142	132,019.3	12,178	114,917.2

### 20b. Accountholders that Generated Payment Incidents

Period	Total (number)	Risky natural entities	Entities under a ban
<b>1) Natural entities</b>			
2005 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
Mar.	79	65	1
Apr.	60	51	1
May	67	61	5
<b>2) Legal entities</b>			
2005 May	3,578	3,196	573
Jun.	3,436	3,074	551
Jul.	3,601	3,138	569
Aug.	3,456	3,107	583
Sep.	3,369	3,022	557
Oct.	3,469	3,071	552
Nov.	3,725	3,328	627
Dec.	3,879	3,477	665
2006 Jan.	3,437	2,994	493
Feb.	3,206	2,834	483
Mar.	3,617	3,230	514
Apr.	3,323	2,981	463
May	3,904	3,474	589
<b>Total</b>			
2005 May	3,616	3,230	575
Jun.	3,484	3,116	554
Jul.	3,650	3,174	571
Aug.	3,496	3,139	584
Sep.	3,414	3,063	557
Oct.	3,518	3,111	553
Nov.	3,791	3,386	631
Dec.	3,931	3,522	667
2006 Jan.	3,487	3,034	497
Feb.	3,250	2,874	486
Mar.	3,696	3,295	515
Apr.	3,383	3,032	464
May	3,971	3,535	594



## 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.