



MONTHLY BULLETIN

NOVEMBER 2003

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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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MAIN ECONOMIC AND FINANCIAL DEVELOPMENTS IN NOVEMBER 2003

I. Real Economy

Domestic Environment

November saw a 3.5 percent drop month on month in **industrial output** as a result of the setback in activity across mining and manufacturing by 3.9 percent and 4.3 percent respectively. Energy sector output rose by 6.9 percent – however, due to this sector’s small share in total industry, its positive performance failed to offset the grim picture in mining and manufacturing.

Behind the decline in mining output stood mainly the weak performance of hydrocarbon extraction and coal mining and processing (down 2.8 percent and 4 percent respectively). The explanation for such outcome could lie with the achievement, ever since October, of a satisfactory level of alternative fuel stocks (fuel oil, coal) and the increase in natural gas stocks for wintertime.

Across manufacturing, output gains recorded in two major sub-sectors, namely metallurgy (5.3 percent) and crude oil processing, coal coking and nuclear fuel treatment (27.3 percent), were not large enough to compensate the shrinkage of activity in other sub-sectors such as food processing (4.9 percent), wearing apparel (3.7 percent), chemicals (4 percent), building materials and other non-metallic mineral products (12.7 percent), and road transport means (17.4 percent). Moreover, in the two sub-sectors enjoying positive output growth rates, stocks picked up 5.1 percent and 29.8 percent respectively. The seasonally-induced fall in construction activity entailed the attendant adjustment in connected sub-sectors (building materials and metallic construction). On the other hand, the drop in output of food processing and road transport means sub-sectors may be associated with the tendency of stocks of finished goods to build up, as illustrated by their larger weight in total resources (original stocks + output), up 3.5 percentage points and 10.7 percentage points respectively over the previous month.

January through November 2003, the 3 percent year-on-year increase in industrial output rested particularly upon durables

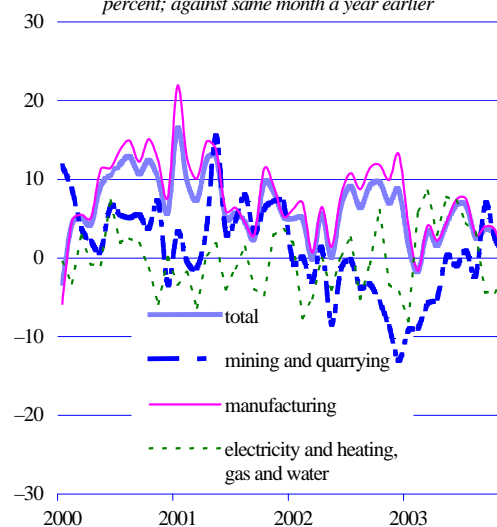
Macroeconomic Indicators

	percentage change	
	Nov.'03/ Nov.'02	11 mos '03/ 11 mos '02
1. Industrial output	-0.1	3.0
2. Foreign trade		
2.1. Exports	0.1	6.7
2.2. Imports	12.3	11.8
3. Net average monthly wage		
3.1. Nominal	24.8	25.5
3.2. Real	8.9	8.7
4. Consumer prices	14.5	15.4
5. Industrial producer prices	20.3	21.1
6. Average exchange rate		
6.1. ROL/EUR	18.8	20.3
6.2. ROL/USD	1.7	0.7
7. Unemployment rate - November 2003		7.2

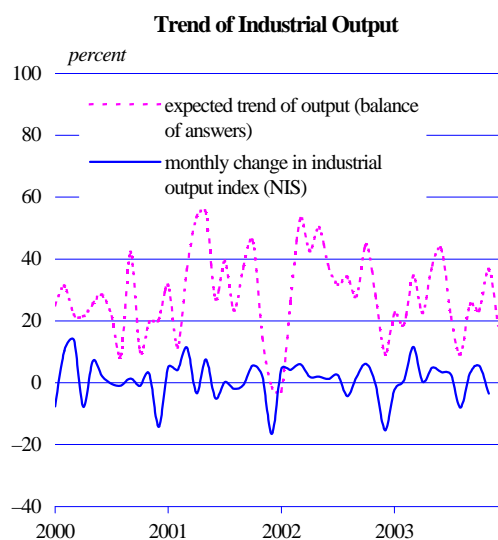
Calculations based on data supplied by NIS and NBR

Industrial Output

percent; against same month a year earlier



Source: NIS



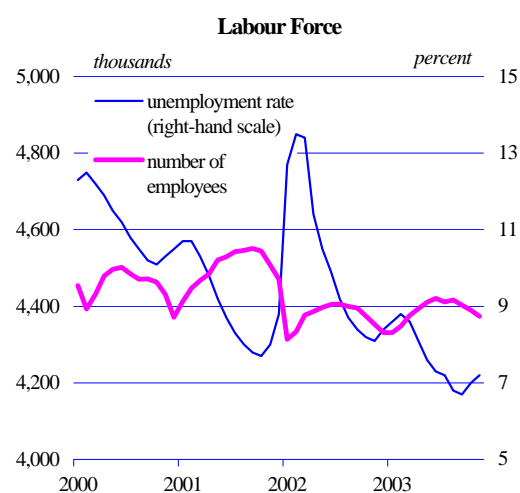
**Labour Productivity and Gross Real Wage Earnings
in Industry
January-November 2003**

percentage change versus the same year-ago period

	Industry	Mining	Manufacturing	Energy
Labour productivity	11.8	4.9	12.4	13.6
Gross real wage*	-1.2	5.2	-1.2	1.7

Source: NBR calculations based on data supplied by NIS

*) deflated by PPI of the sector



Source: NIS

and non-durables, the output of which advanced by 11.2 percent and 8.1 percent respectively, amid stronger consumer demand boosted by relatively easy access to consumer credit. Output of capital goods rose by a meagre 2.1 percent, hinting at the limited contribution of this sector to corporate retooling¹.

The respondents participating in the survey conducted by the National Bank of Romania² in January 2004 expect industrial output to rise from the previous month. The survey for December 2003-February 2004 conducted by the National Institute of Statistics also forecasts the expansion of activity in industry and retail trade and the contraction of activity in construction.

Labour productivity in industry dropped 3.3 percent month over month, but picked up 8.9 percent in year-on-year comparison. In manufacturing, the following sub-sectors witnessed the highest productivity gains³: oil processing (26.3 percent), metallurgy (5.6 percent), tobacco products (5 percent) and transport means that are not included into road transport means (3.5 percent).

In November, the **number of employees economy-wide** remained on a downward trend, the fall by 16 thousand stemming mainly from the contraction of some seasonal activities: agriculture (5 thousand), construction (3.4 thousand) and trade (1.6 thousand). The number of employees also decreased in the textiles and wearing apparel sub-sectors that were hindered by lower output under OPT arrangements and slower rise in external demand, in real-estate transactions, services rendered to enterprises and transport.

The survey conducted for December 2003-February 2004 by the National Institute of Statistics in December 2003 indicates a relatively steady number of employees in manufacturing and retail trade and further lay-offs in construction.

Unemployment rate went up 0.2 percentage points month on month to 7.2 percent, as reflected by the lower number of employees. In year-on-year comparison, unemployment rate was 0.9 percentage points lower.

¹ Over the above-mentioned period, imports of capital goods (transport equipment excluded) expanded by 15.5 percent.

² "Buletin de conjunctura", January 2004

³ Monthly changes

Net average wage increased by 1.6 percent in nominal terms or 0.2 percent in real terms month on month, amounting to ROL 5,037,861. This rise was underpinned by (i) bonuses granted to the employees in public administration, education, healthcare, financial intermediation, and also in some industries (food, production and distribution of electricity, heating and water) and (ii) wage increases as a result of higher output in the previous months in electrical machinery and apparatus, and road transport means. However, net wages dipped 0.4 percent in industry against the backdrop of lower output in chemicals, pulp, paper, machinery and equipment, and bonuses granted in the previous month in hydrocarbon extraction, oil processing and metallic construction sub-sectors.

External environment

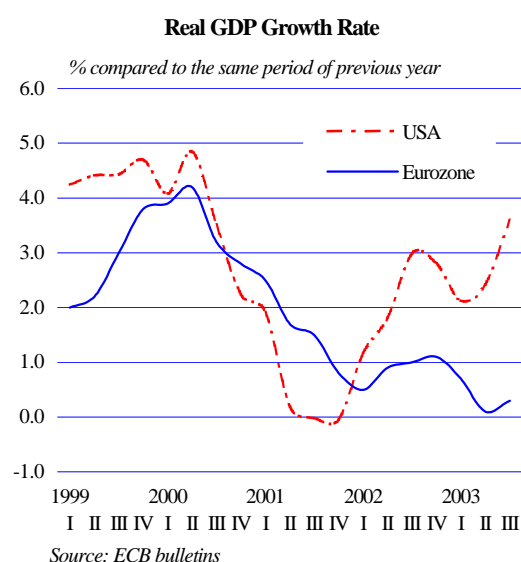
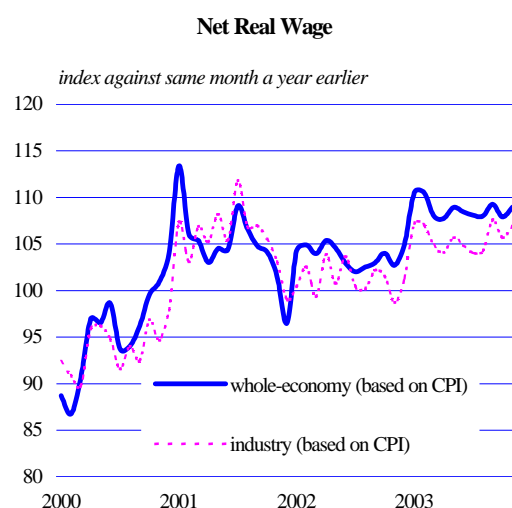
1. External demand

According to the latest estimates, the **US** economy grew at a 2 percent clip in 2003 Q3 compared with 2003 Q2. The main drivers of growth were investment (up 3.7 percent), followed by exports and household consumption (up 2.6 percent and 1.6 percent respectively). For the final quarter of 2003, the analysts at Blue Chip Economic Indicators foresee growth of one percent, sending the annual rate to 4.3 percent.

The trade gap January through November 2003 amounted to USD 447 billion, above the 2002 record-high of USD 418 billion. The US Administration policy to protect certain industries by containing imports (for instance, metallurgy) faced the resistance of many WTO members so that, in November 2003⁴, tariffs on steel imports were rescinded.

Over the first two months of the new fiscal year, namely October and November, the government deficit stood at USD 112.52 billion, a level similar to that recorded in the same year-ago period. Although fiscal 2003 ended on a record deficit of USD 374.25 billion (due to both tax incentives meant to boost the economy and the costs incurred by the fight against terrorism), Congressional Budget Office⁵ anticipates that this level will be exceeded by almost USD 111 billion in 2004.

As for the **eurozone**, the latest Eurostat estimates show the Eurozone economy reverting to positive growth rates in the latter half of 2003 (0.4 percent in 2003 Q3 against 2003 Q2) amid the 0.1 percent pick-up in household consumption and the



⁴ 20 months after their enforcement

⁵ The agency's mission is to provide the US Congress with the information and analyses required for the budget process.

2 percent advance in exports (stronger external demand offset the negative effects induced by the appreciating euro).

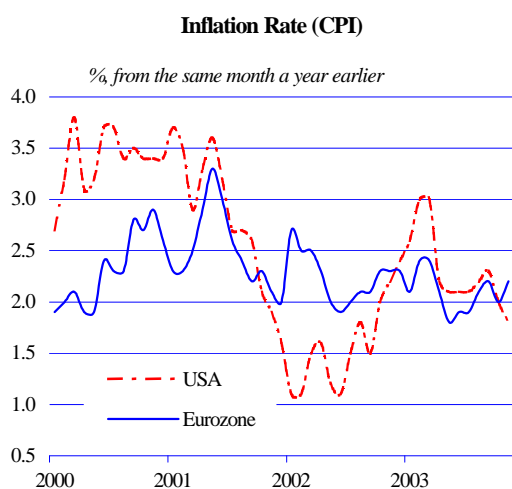
The European Commission proceeded to upward revision of forecasted Euroland growth for 2003 Q4 to 0.3-0.7 percent. Such a performance is underpinned by the November improvement in the economic sentiment indicator (0.5 points month over month to 96 points, the best showing since mid-2002), and by industrial production, up 1.1 percent in October against September 2003, due to higher output of capital goods.

2. Imported inflation

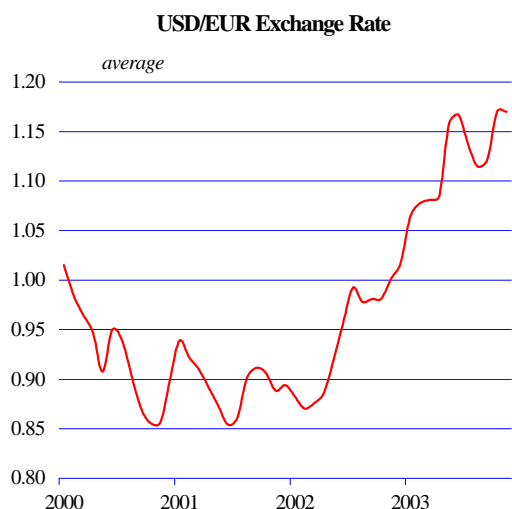
In the **United States of America**, consumer prices inched down 0.2 percent in November from October as lower prices of energy, wearing apparel, and transport offset dearer foodstuffs and medical services. In November, energy prices dropped by another 3 percent (after having shed 3.9 percent in October 2003) amid above-average temperatures and the pick-up in fuel stocks. This development helped contain the annual growth rate of the energy price, the main driver pushing CPI inflation down to 1.8 percent in November from 2 percent in October. Core inflation, which strips out food and energy prices, ran at a 38-year low of 1.1 percent in November 2003 compared with the same period in 2002.

In November, the year-on-year inflation rate in the **eurozone** added 0.2 percentage points versus October to 2.2 percent. The hike was driven by higher prices for: (i) foodstuffs (3 percent as a result of the 2003 drought); (ii) the “alcohol and tobacco” heading (7.6 percent, due largely to the rise in excise duties on tobacco), and (iii) energy (2.2 percent). Under the circumstances, core inflation⁶ flattened out month over month, staying at an annual level of 1.7 percent.

The highly volatile **EUR/USD** rate left its hallmark on global currency markets in November 2003. After having strengthened in the first week of November due to the brighter picture of the US labour market, the US dollar entered a downward trend owing to the positive signals conveyed by the German economy and investor concerns about structural issues the US economy was facing. The US dollar continued to soften until it reached USD/EUR 1.1980 on 19 November 2003 – thereafter, it appreciated slightly versus the euro (to as much as USD/EUR 1.1891) following the German Chancellor’s statement in support of a strong dollar. However, the final week of November saw the euro reverting to the uptrend and reaching an



Source: Eurostat, US Bureau of Labour Statistics



⁶ Euroland core inflation strips out energy, food, alcohol and tobacco prices.

all-time high of USD/EUR 1.2037 in the wake of statements by European officials, according to which a stronger euro would not pose a real threat to the ECB.

Against the background of events in the Middle East, a region host to the major oil production centres in the world, and of renewed bomb attacks in Turkey, the OPEC reference basket price rose to USD 29.79 per barrel⁷ at the end of the second 10-day period in November. In an attempt to benefit from the higher prices on the **oil market**, the OPEC broke its own production limits effective as of 1 November 2003 – 24.5 million barrels per day – and upped production by one million barrels per day. In response to the oversupply, the OPEC basket price dropped to USD 27.98 per barrel (on 25 November 2003⁸), the upward trend being subsequently resumed (by end November, the upper bound of the target corridor was exceeded once again).

As far as the impact on domestic prices is concerned, the steep oil price and the rising euro on international markets are likely to put pressure on domestic prices directly (via imported goods) and indirectly (via EUR-denominated excise duties). The size of such pressure could be mitigated by a stronger ROL against the US dollar (entailing positive effects on the developments in administrative prices anchored to the ROL/USD rate) and by the good performance of inflation in the European Union, Romania's main trading partner.

Prices

In November, **inflation rate** stood at 1.4 percent month on month and 12.8 percent versus December 2002. The most significant price movements were detected for food items (up 2.1 percent) and services (up 1.6 percent), mainly due to higher prices for milling and bakery products and postal and telecommunication services.

Inflationary pressures brought about by the prices of milling and bakery products ran high⁹, as the measures taken by the authorities¹⁰ in the latter half of November with a view to putting a damper on output costs and providing enterprises in this line of business with raw materials did not produce effects in the reported period. Therefore, the prices for this group of

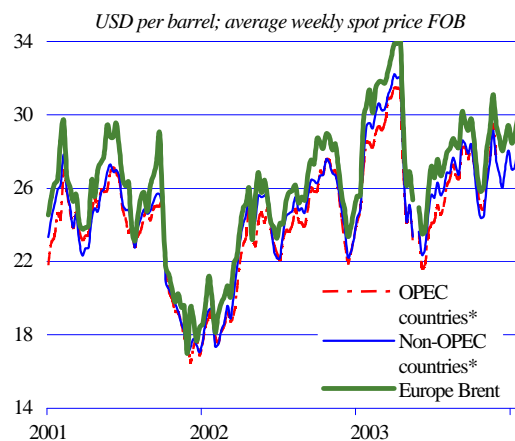
⁷ USD 33.55 per barrel in New York (a record high after the start of the military action in Iraq) and USD 29.91 per barrel in London

⁸ The biggest fall in 12 weeks

⁹ Accounting for 39 percent of the price movement posted by the entire group of food products

¹⁰ In the latter half of November, the Government decided to take out, from the state reserve, 150,000 tonnes of wheat, as a loan, and keep bread wheat imports exempt from customs duties until the next crop.

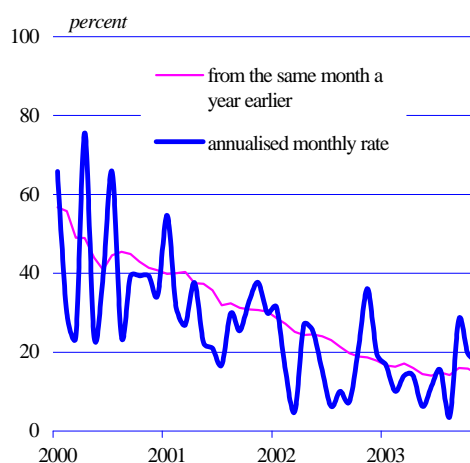
World Crude Oil Prices



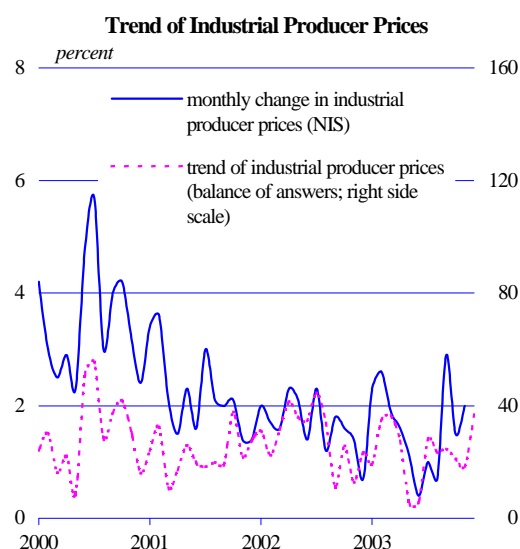
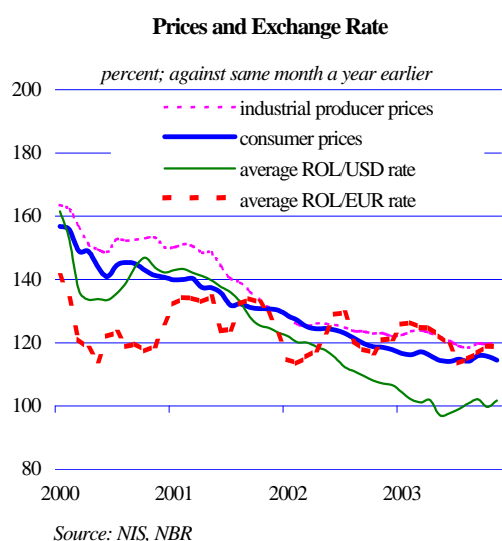
*) Averages weighted by estimated export volume

Source: website of the US Energy Department
(www.eia.doe.gov)

Inflation Rate (CPI)



Source: NIS, NBR calculations



products picked up, on average, 3.4 percent against the backdrop of a weak grain crop in 2003 coupled with a higher wheat price on the world markets and steeper price for natural gas.

However the movement of prices for food items (1.1 percentage points or 55 percent) made the 42 percent rise in the price for eggs, induced by the climb in production costs (high cost of fodder, heftier prices for utilities), the contraction of supply as a result of the drop in the number of fowl, and by the speculative increase in the mark-up.

Prices for non-food items edged up 0.7 percent from the previous month, with the 4 percent expansion in the natural gas price accounting for almost one third of this change. The step-up in the natural gas price stemmed from the larger share of gas imports in the national consumption basket (from 31 percent to 40 percent) and the steeper prices for the gas imports from the Russian Federation.

Prices of services moved up 1.6 percent against the previous month, the most significant changes being driven by increases in postal services (19.6 percent¹¹), telephony services (2.8 percent), water, sewerage and refuse collection services (2.1 percent) and rents (1.7 percent).

In November, **producer prices for the domestic market** turned up 2 percent, adding 0.5 percentage points on month-on-month comparison. Underlying this development were the 2.3 percent climb in producer prices across manufacturing and the less sizeable price increases in mining and energy (up 0.4 percent and 0.3 percent, respectively).

Behind the movements of production costs in manufacturing stood mainly the rise by over 14 percent in prices for electricity and natural gas, in September, the step-up in the purchase price of imported raw materials (wheat, crude oil, metals) and materials on the background of price development on the world markets and the depreciation of the ROL versus the euro¹². Thus, large sub-sectors such as food industry, textiles and wearing apparel, metallurgy, transport means underwent price increases in a range from 2.7 percent and 5.8 percent.

¹¹ As a result of the adjustment of tariffs contingent on the inflation rate for May 2002 - September 2003

¹² By 6.8 percent, on average, September through November 2003

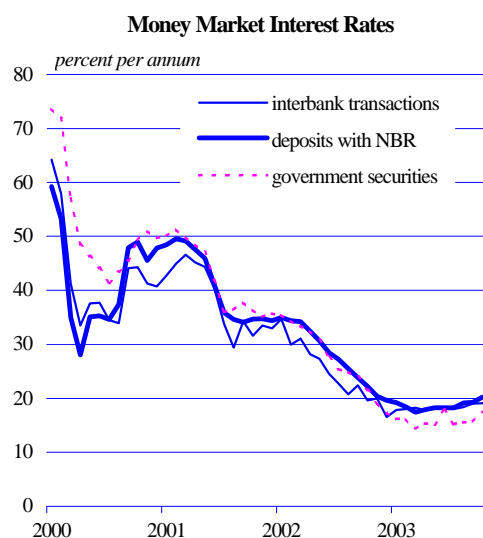
II. Monetary and Foreign Exchange Policies

General Features of Monetary Policy

In November, monetary policy grew tighter. Thus, in order to fend off the impact of the fast increase in domestic demand and further adjustment of administered prices¹³, the NBR raised the policy rate by one percentage point to 21.25 percent on 20 November 2003. However, steeper depreciation of the ROL¹⁴, driven by the imbalance of the demand/supply ratio in the interbank forex market, had an opposite effect on the monetary conditions.

Compared with the previous month, liquidity conditions tightened and turned less volatile, due to the development of the autonomous factors¹⁵ of liquidity as well as to the operations performed by the central bank. Thus, during the maintenance period starting on 24 October and ending on 23 November 2003, banks' reserves were lower than the level required and liquidity trended upwards after the period when banks ran liquidity deficits following the quarterly payments to the Treasury at end-October 2003. Behind the rebound in liquidity stood the decline in the volume of deposits taken by the NBR and the net injections of liquidity by the Treasury, which ensured financing of a mounting budget deficit, and partial redemption of maturing government securities. Settlement of the central bank's foreign exchange operations had a favourable impact on absorption of surplus liquidity in ROL; the NBR intervention consisted solely in foreign exchange sales worth EUR 204.9 million, which were aimed at curbing depreciation of the local currency.

Against this background, the average interbank rates remained high¹⁶, increasing by more than 1.9 percentage points month on month; the spread between average interbank rates and average interest rate on sterilisation operations¹⁷ narrowed to 0.45 percentage points.



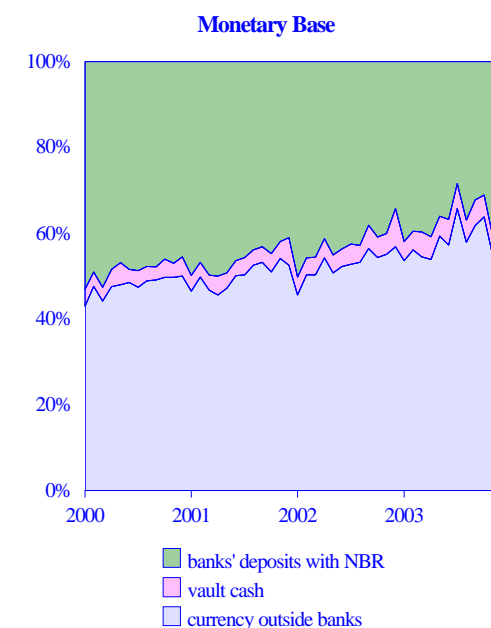
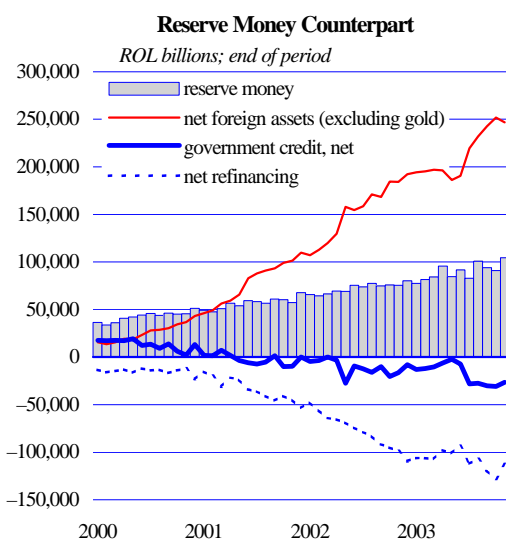
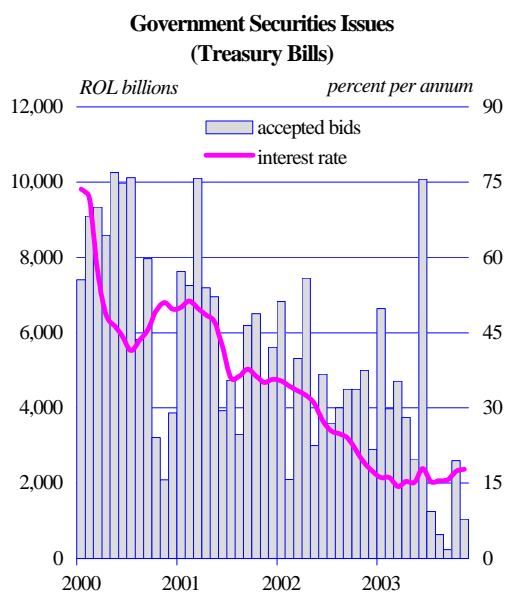
¹³ The prices for natural gas and fixed telephony rose by 4 percent and 2.8 percent respectively.

¹⁴ The largest real depreciation of the ROL against the EUR/USD basket in the last 20 months (based on CPI, leaving inflation in peer countries out of account).

¹⁵ Which posted lower fluctuations and had an opposite influence compared to the previous month

¹⁶ The average daily overnight rate ranged between 19 percent and 21.1 percent.

¹⁷ Under comparable terms



The interest rates on government securities issued in November rose as well, albeit at a slower pace than in October, the Ministry of Public Finance resisting the larger increase in the yields by rejecting the bids with high interest rates and restricting the maturity spectrum of government paper with a fixed coupon to one year at most. Thus, despite the Treasury's publicly declared intentions¹⁸, the volume of government securities issued in November was halved compared with October, accounting for less than one quarter of the pre-announced volume. It is worth mentioning that in the period under review the primary market for government securities witnessed the launch of a series of 5-year bonds and the indexation of interest rate on these bonds for inflation rate.

Monetary Policy Tools

The rise in credit institutions' demand for reserves led to the 20.3 percent expansion in the average level of the credit institutions' holdings on current accounts with the central bank; this increase was also the only contributory factor to the 5.4 percent rise in monetary base. As regards the reserve money counterpart, the step-up in the NBR's net foreign assets was only partly offset by the widening credit balance of the monetary authority's net domestic assets.

Unlike in the previous month, behind the increase in the banks' holdings on current accounts with the NBR stood discretionary factors while the impact of autonomous factors was much weaker and had a liquidity-absorbing effect. Against this background, banks ran excess reserves only starting with the last day of the reserve maintenance period, but the high level of reserves recorded subsequently did not entail the fall in interbank rates.

The main operations performed by the central bank in November were the following:

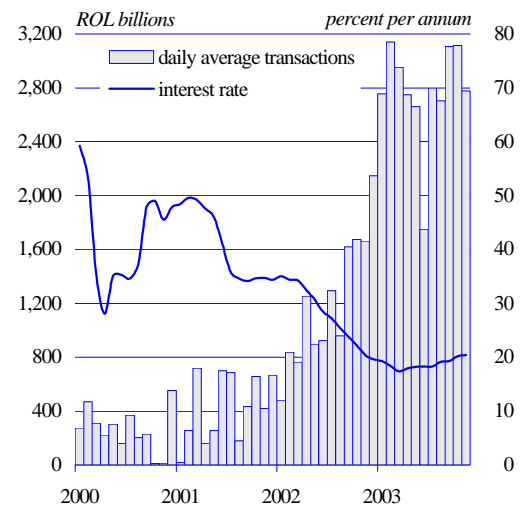
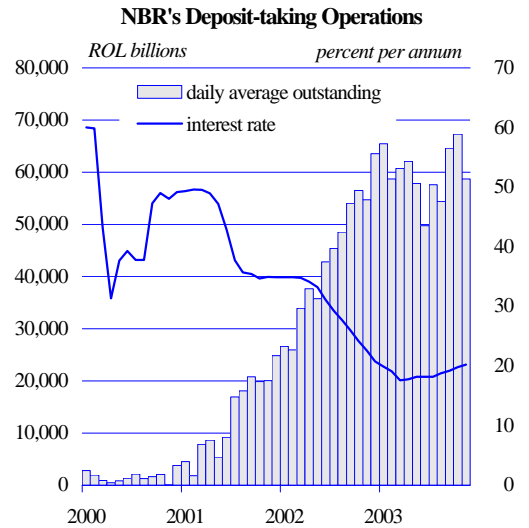
1. Open market sterilisation operations. The volume of liquidity-absorbing operations declined, owing to both the underpinning provided by the trend reversal in the central bank intervention in the foreign exchange market and the need to accommodate banks' stronger demand for reserves. Under the circumstances, the average daily volume of deposits taken by the central bank fell by 10.9 percent whereas their average balance contracted by 12.8 percent, due also to the decrease to 29.9 days of the average maturity of operations.

¹⁸ The pre-announced volume of government securities for November was about 22.5 percent higher than that of the previous month.

The one percentage point increase in the central bank's policy rate (to 21.25 percent) on 20 November 2003 translated into the 0.2 percentage point advance in the average interest rate on sterilisation operations to 20.41 percent.

2. Operations in the forex market. Worsening of the clients' foreign exchange demand/supply ratio in the interbank market (the deficit hit a historical record high) eventuated in faster depreciation of the ROL. In order to dampen the weakening of the ROL, the central bank boosted the foreign exchange supply, resorting to sales. Settlement of these operations (performed only partially in November) entailed outright absorption of more than ROL 5,480 billion.

3. The NBR's standing facilities. The deposit facility was less resorted to by the credit institutions. Thus, on the last day of the maintenance period six banks placed overnight deposits with the central bank equalling ROL 382 billion, with amounts ranging from ROL 12 billion to ROL 160 billion.

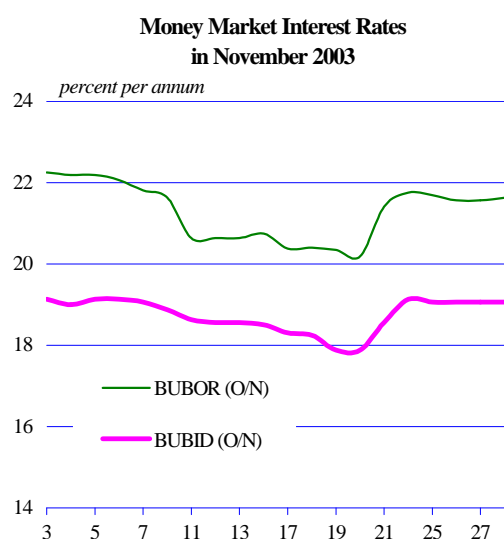


III. Financial Market Developments

In November, the volume of transactions in the financial markets fell (on money market, forex market, and capital market) while volatility of overnight rates and exchange rate lowered; by contrast, the upward trend of most stock exchange indices was less smooth compared with the previous months.

Money Market

After increasing in the last three months, the volume of transactions in the interbank money market declined; in addition, volatility of interest rates decreased sharply while their level hit a 14-month high.



These developments were largely attributed to the behaviour of banks, which kept large holdings on their current accounts for long in order to compensate for the wide liquidity deficits¹⁹ they ran at the beginning of the reserve maintenance period starting on 24 October and ending on 23 November. Thus, although the banking system experienced a large liquidity surplus at the beginning of the second maintenance period, only a few banks ran liquidity surpluses, thereby warding off the drop in interest rates.

Moreover, the rise in interbank rates in November depressed arbitraging on the money market so that the demand for liquidity dropped markedly from the previous month. Against this background, the average daily volume of bank/bank transactions went down to ROL 2,427 billion, compared with ROL 3,182 billion in October 2003. Given that the central bank continued to resort only to one-month deposit-taking operations, the volume of new deposits was lower than that of deposits reaching maturity, thereby entailing the 10.9 percent drop in liquidity-absorbing operations to an average daily level of ROL 2,776 billion. The balance of bank/bank deposits and that of deposits taken by the NBR stepped down 14.7 percent (to an average of ROL 6,135 billion) and 12.8 percent (to an average of ROL 58,716 billion) respectively versus the prior month.

The average daily interbank rates fluctuated within a narrow band of 2 percentage points. The daily interest rates on bank-to-bank transactions averaged 19.9 percent, up 1.9 percentage points from October. The increase in the NBR's policy rate by one percentage point in the latter half of November brought about the rise in the average interest rate on the central bank's

¹⁹ A record-high deficit

operations by no more than 0.2 percentage points, so that the spread between the average interbank rates and the NBR's average interest rate narrowed to 0.45 percentage points.

Activity in the primary market for government securities receded from the previous month. Although the maximum accepted interest rates on government securities with maturity of up to one year were raised in October, they were not high enough to meet the investors' expectations. Thus, in November, the volume of government securities floated by the Ministry of Public Finance was halved from October, equalling only ROL 1,205 billion. The pre-announced volume of T-bills was worth ROL 4,900 billion, about ROL 1,838 higher than the value of government securities falling due.

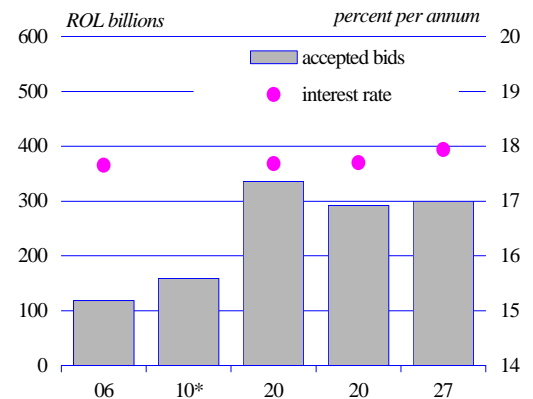
Although the public authority rejected most of the bids submitted to the auction sessions, the average yield of government paper issued surpassed that recorded in the previous month. The maximum accepted interest rates were raised marginally as reflected by the average yield, which went up 0.4 percentage points, from 17.4 percent to 17.8 percent.

The Ministry of Public Finance made a breakthrough by launching 5-year government bonds denominated in ROL, the bids submitted being selected in terms of the margin exceeding the inflation rate²⁰. These bonds bear a half-yearly coupon while their yield is the result of adding the accepted margin to the annualised inflation rate recorded in a 6-month period preceding the date of coupon payment. The pre-announced volume of government securities totalled ROL 200 billion while the public authority accepted bids in amount of ROL 159 billion (out of ROL 594 billion), at a 5 percentage point margin.

Although 5-year bonds made up only 13 percent of the newly-issued government paper, their bearing on the average maturity of newly-issued government securities was significant. Thus, November saw average maturity extending to 438 days compared with 305 days in the prior month.

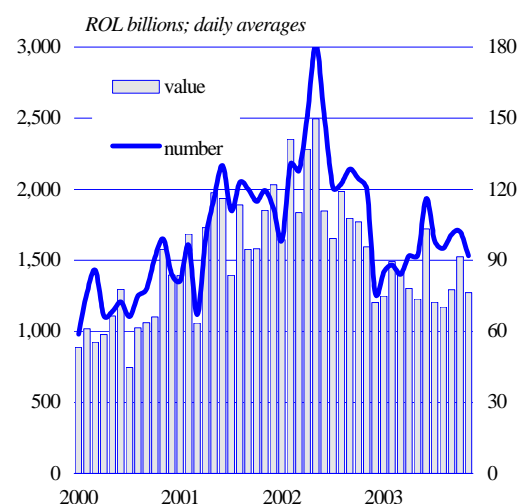
After being left unchanged for six consecutive months, interest rates on Treasury certificates for individuals were raised in November by one percentage point. As a result, the interest rate on 3-month Treasury bills stood at 15 percent whereas the interest rate on 6-month Treasury bills reached 15.5 percent. The increase did little to enhance the attractiveness of such government paper, as the net amount of purchases equalled a mere ROL 123 billion, up 17 percent versus the previous month.

Government Securities Issued in November 2003



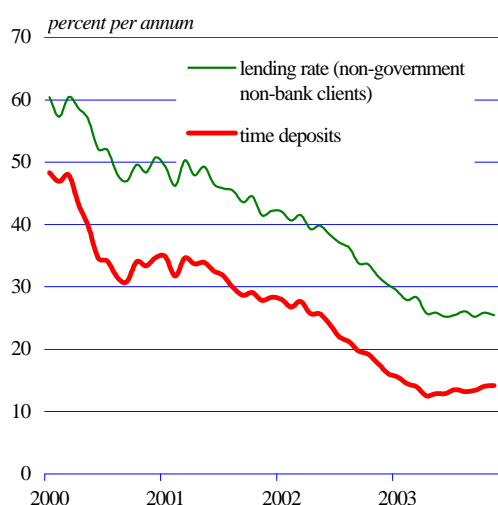
*) CPI-linked government bonds. Margin of accepted bids was 5 percentage points.

Government Securities Transactions on Secondary Market



²⁰ Uniform price auctions

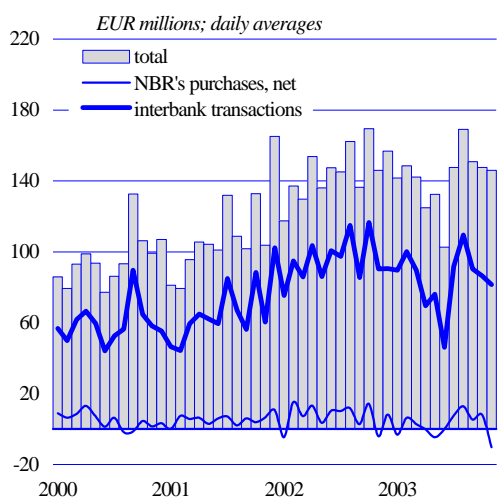
Bank Interest Rates to Non-bank Clients



On the secondary market for government securities trading activity saw a setback, with the monthly traded volumes touching one of their lowest year so far, i.e. ROL 25,480 billion. The values of both bank/bank and bank/client operations contracted month on month, down 72 percent and 20 percent respectively. Transactions conducted by non-banks gained ground, reaching an overwhelming share of 98 percent of total turnover against 94 percent in October.

Average interest rates on loans granted to and deposits made by non-bank non-government clients experienced opposite developments in November. The average interest rate on current loans contracted 0.4 percentage points month on month amid the relative slowdown in current non-government loans. The average interest rate on time deposits edged slightly higher over the month before.

Forex Market Transactions

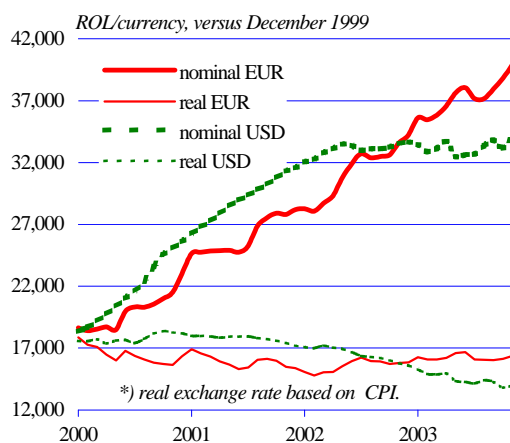


Under the circumstances, the spread between the average interest rate on non-government loans and that on time deposits fell to its lowest since February 2000, i.e. 11.3 percentage points. It should be pointed out that the above-mentioned spread followed a downward course January through November 2003, except for March and August.

Foreign Exchange Market

In November, behind the restraint in the interbank forex market activity stood, on one hand, lower levels of foreign trade and of private foreign debt service, and, on the other hand, quasi-stable interest rates in the money market and increased volatility of the EUR/USD rate. Both demand for and supply of foreign currency dropped to their lowest readings in the latter half of 2003. Sales of foreign currency decreased faster than purchases, thus causing the shortage of foreign currency to widen.

Exchange Rate on Forex Market*



Interbank foreign exchange operations continued to move down in value, with banks' supply displaying a steeper decline. The developments in the EUR/USD rate, which were difficult to anticipate, weighed heavily on banks' reluctant behaviour. Therefore, volumes traded on a daily basis went down, exceeding only seldom the EUR 100 million mark. The forex market remained highly concentrated, with five banks accounting for 51 percent of total purchases and 54 percent of total sales.

Unlike October, November saw less active bank clients in the interbank forex market. The same as in the case of banks, foreign-currency supply of clients dropped sharper than their

demand. In November, the forex deficit rose to a record high of EUR 262 million and was solely the result of operations conducted by legal entities, since operations conducted by individuals ended the month on a surplus of EUR 10 million.

Forward agreements²¹ concluded in November posted an uptick prompted by banks' one-week operations.

Net purchases of exchange bureaux stayed on a downward path, sliding by nearly one-half month on month to EUR 99 million.

Larger shortages recorded at times in the month under review called for the intervention of the National Bank of Romania that sold a total of EUR 204.9 million²². The central bank's interventions were occasional and large – one of their effects was to curb volatility of the domestic currency versus the euro²³. Nonetheless, the spread between banks' minimum bid and maximum ask rates edged marginally higher than a month before.

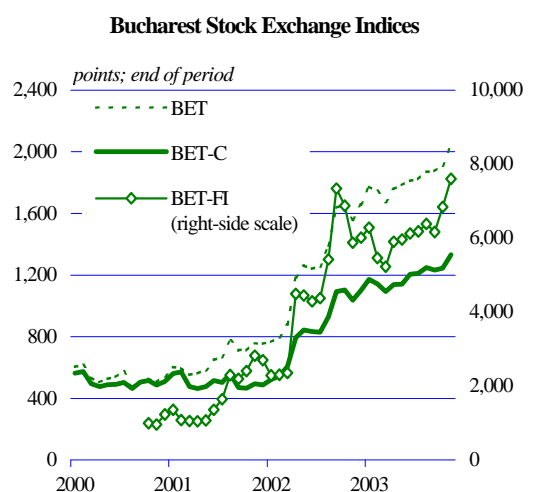
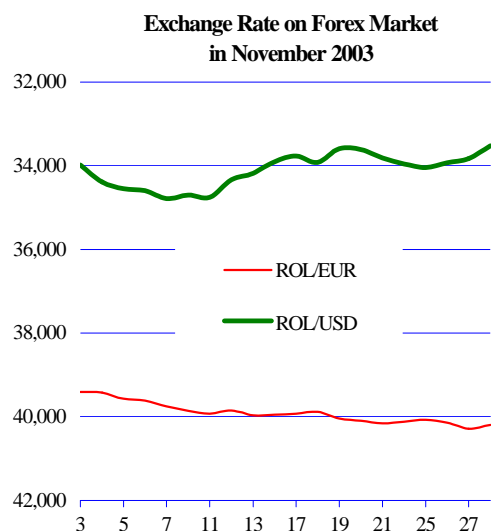
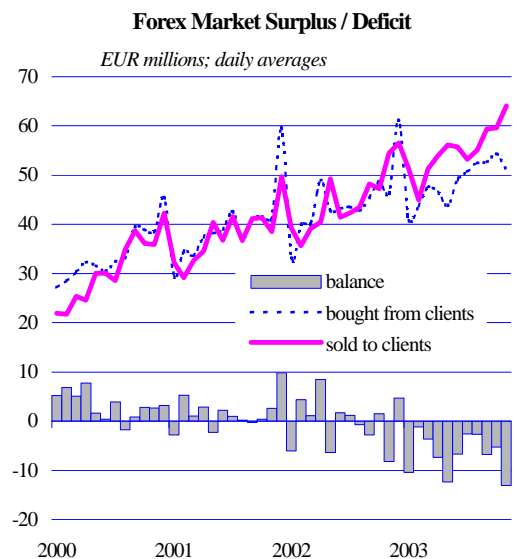
The domestic currency softened month on month versus the euro by 2.8 percent in nominal terms and 1.4 percent in real terms. With the average EUR/USD rate remaining unchanged from the previous month, the same nominal and real depreciation rates of the ROL were recorded against the US dollar and, implicitly, against the EUR/USD basket.

Capital Market

In November, nearly all stock-market indices fared better, while market capitalisation fell slightly.

On the **Bucharest Stock Exchange**, the average daily trade in shares and bonds augmented by 16.2 percent month on month. The most heavily traded stocks were those issued by banks, BRD-Groupe Société Générale and Banca Transilvania, whose weight in total turnover widened from 23.4 percent to 30.3 percent. The weight of dealings in SNP Petrom shares rose from 16.6 percent to 23.7 percent, as these stocks caught the attention of investors. In contrast, transfers of FIC shares lost ground, their weight in total turnover narrowing by 5.5 percentage points.

The average daily number of trades stood 7.9 percent higher, whereas the average daily number of shares traded was down 2.9 percent.



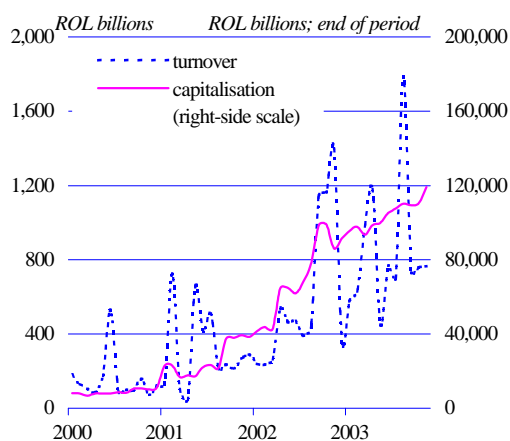
Source: Bucharest Stock Exchange

²¹ Accounting for 5 percent of total against 3 percent in the month before

²² A record high for the period January - November 2003

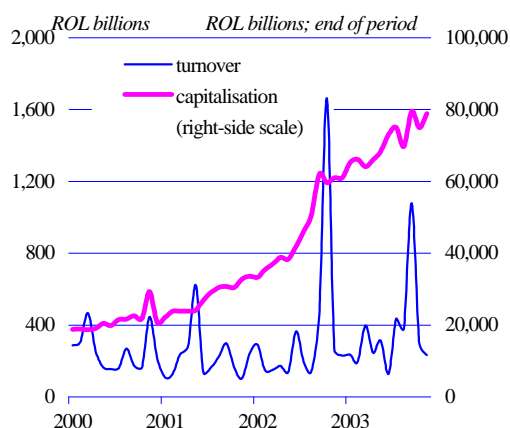
²³ The lowest reading in nine months

Bucharest Stock Exchange Indicators



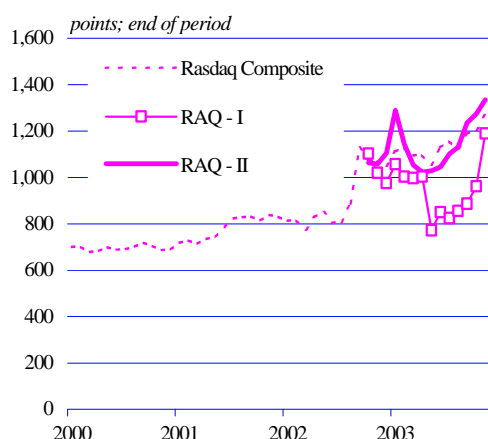
Source: Bucharest Stock Exchange

RASDAQ Indicators



Source: RASDAQ

RASDAQ Indices



Source: RASDAQ

The composition of trades by sector remained broadly unchanged from October. The weight of “Banks and financial services” widened by 1.5 percentage points while that of “Raw materials” contracted by 1.8 percentage points, the stocks included in these two sectors further being the most heavily traded.

The interest of non-residents in trading on the Bucharest bourse abated in November. As a result, the weight of sales by non-residents in total sales and the weight of their purchases in total purchases shrank month on month by 9 percentage points and 2.4 percentage points respectively. The composition of non-residents transactions by client saw little change from a month earlier, with legal entities still more active than individuals. The composition of residents transactions by client remained unchanged from the previous month, with individuals further accounting for the bulk of trades.

The same as previously, the sectors displaying the highest P/E ratios were “Energy” and “Services”, on 24.51 and 15.04 respectively.

Over the period, equity prices surged markedly, sending all stock-market indices sharply higher. As of end-November, the BET index finished up 133.9 points and the BET-C index advanced 87 points on the month. It was the BET-FI that posted the biggest gain, i.e. 759.9 points.

Indicators on **RASDAQ** stock-market trading saw divergent developments in the reported month. The average daily trade fell 11.3 percent month on month, the average daily number of shares traded came off 5.4 percent, whilst the average number of trades moved 27.7 percent ahead. The weight of public offerings in total turnover widened from 21 percent in October to 35.5 percent in November. Under the circumstances, market liquidity lost further ground, reaching 0.3 percent in November from 0.4 percent in October. Prices of equities stayed on an upward path. Compared to end-October, at end-November the RASDAQ Composite Index finished 65.7 points higher, the RAQ I climbed 227.2 points and the RAQ II stood 61.4 points higher.

IV. Main Monetary Developments

Broad money (M2) ran at ROL 425,653.6 billion at end-November 2003, up 0.4 percent in nominal terms, but down 0.9 percent in real terms. Narrow money (M1), the more liquid constituent of broad money, decreased by 0.8 percent, on the back of both its components. Currency in circulation dropped by 1.3 percent month on month to ROL 57,261.8 billion, accounting for the larger share of the reduction in M1, whereas demand deposits inched down 0.2 percent from the previous month to ROL 42,150.7 billion.

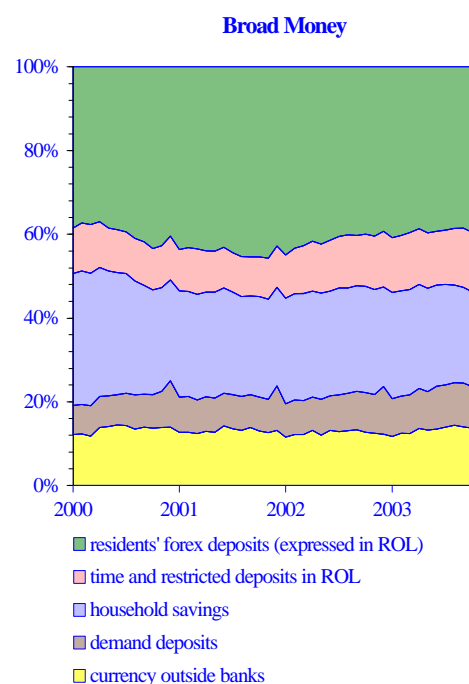
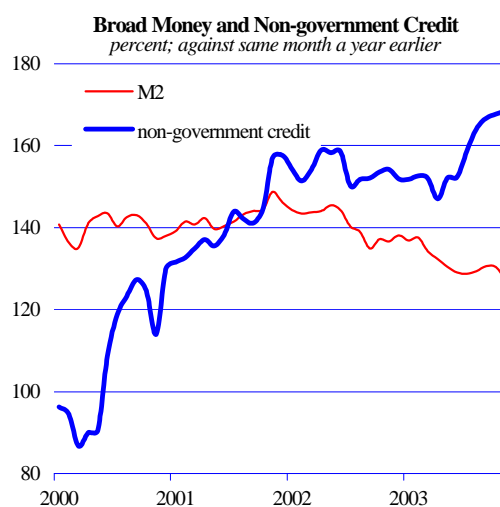
Quasi-money expanded by ROL 2,706.6 billion or 0.8 percent to ROL 326,241 billion, leading to the nominal increase in broad money.

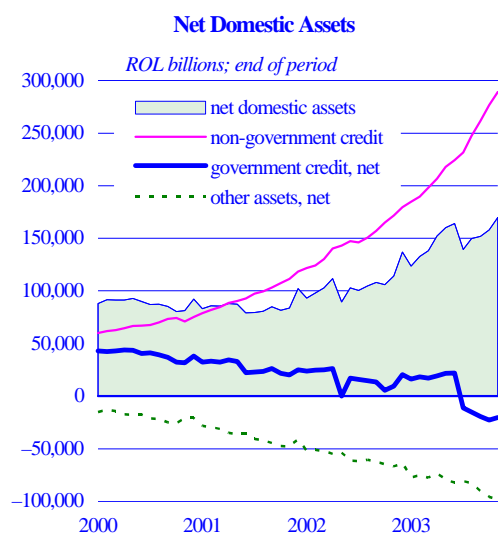
Household savings stayed on an upward trend, displaying an increase of 1.4 percent, or ROL 1,304.8 billion, and making up 22.8 percent of M2 versus 22.6 percent at end-October.

Corporate deposits in ROL totalled ROL 60,909.5 billion as of end-November, one percent up in month-on-month comparison, whilst their constituents saw opposite trends, as follows:

- increase in restricted deposits (ROL 370.1 billion, or 3.5 percent) and certificates of deposit (ROL 461.8 billion, or 3.3 percent);
- decrease in corporate time deposits (ROL 221.1 billion, or 0.6 percent).

Residents' foreign exchange deposits expressed in ROL edged up 0.5 percent, due solely to the depreciation of the ROL against the EUR. When expressed in foreign exchange, residents' forex deposits shrank by 1.4 percent to EUR 4,184 million at end-November 2003. Contractions of residents' forex deposits with banks were detected for wholly or majority state-owned companies (EUR 63.6 million, or 21 percent) and individuals (EUR 6.8 million, or 0.3 percent) while deposits of privately owned companies stepped up 2.4 percent. By depositor, out of total forex deposits with banks, household deposits accounted for 49.9 percent, followed by deposits of privately owned companies making up 28.6 percent and deposits of wholly or majority state-owned companies holding 5.7 percent.





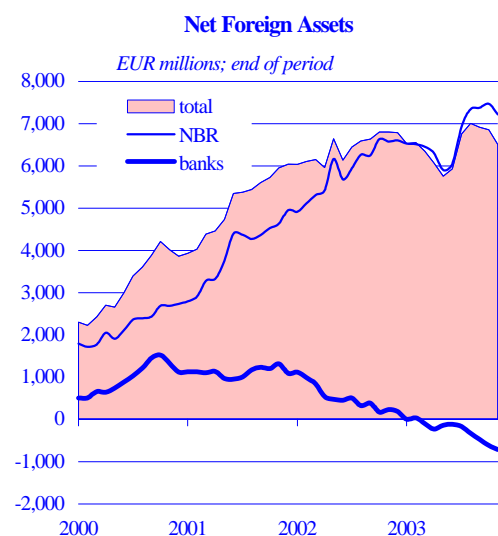
The expansion in broad money was driven by the **net domestic assets**, which posted a growth rate of 7.5 percent, whereas **net foreign assets** contracted by 3.8 percent.

Net domestic assets of the banking system rose by ROL 11,887.4 billion, solely on account of the ROL 14,793.6 billion increase in domestic lending. As at end-November 2003, net domestic assets stood at ROL 169,873.9 billion.

Non-government credit (in amount of ROL 288,999 billion at end-November 2003) climbed 4.5 percent, posting a real increase of 3 percent. Loans in ROL stood 6.1 percent higher to ROL 128,038.2 billion. Forex loans added 1.4 percent (EUR 54 million) to EUR 4,005 million, making up 55.7 percent of non-government credit. The rise in forex loans (when expressed in ROL) stood at 3.3 percent, including the nominal depreciation of the ROL against the EUR.

Non-government credit by maturity highlights short-term loans as the main component of bank credit, albeit their share lowered from 54 percent at end-October to 51.7 percent at end-November. Over the same period, the share of medium-term loans in total bank credit rose from 34.8 percent to 36.7 percent, while that of long-term loans moved up from 11.2 percent to 11.6 percent.

Non-government credit by beneficiary is illustrative of the increase of ROL 7,214.9 billion, or 4.3 percent, in loans to companies with wholly or majority private capital, the share of these loans in total bank credit remaining unchanged (60.8 percent). Household lending took 23.6 percent of bank credit, up 0.6 percentage points over end-October, posting a monthly growth rate of 7.6 percent (up ROL 4,849.4 billion). Loans granted to majority state-owned companies went down ROL 292.5 billion or 1 percent.



The credit balance of government credit, net, narrowed by 10.5 percent (to ROL 20,368.4 billion), mainly as a result of the decline in the balance of the Treasury's General Account and of the redemption of some ROL-denominated government securities.

Net foreign assets of the banking system expressed in ROL dropped ROL 9,999.3 billion to ROL 255,779.7 billion month on month. Both the central bank and the banks experienced a fall in net foreign assets. Reserve assets of the monetary authority edged down mainly on the back of the payments made on external public debt and of the foreign exchange sales in the currency market.

V. Balance of Payments

In November 2003, both exports and imports were on the wane compared with the previous month. The sharper fall in imports rather than in exports (9.8 percent versus 4.5 percent) caused trade deficit to contract by 22.7 percent to EUR 447 million. In year-on-year comparison, trade deficit stood 78.1 percent higher amid shrinking exports of mineral products and expanding imports of agrifoodstuffs, machinery, apparatus, equipment and transport means.

January through November 2003, the current account deficit, tantamount to EUR 2,499 million, increased 85 percent from the same year-ago period, owing to the widening of trade deficit and the deficit under “income”, as well as to the decrease in surpluses under “services” and “current transfers”. Against the backdrop of persistent disparity between the growth rate of imports and that of exports, trade deficit (which built up in October and November in a proportion of 30 percent) advanced 40.2 percent year on year, while coverage of imports through exports edged down 3.9 percentage points to 80.8 percent.

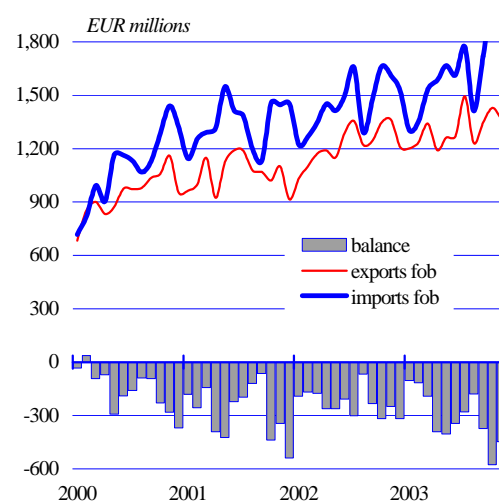
In January-November 2003, exports amounted to EUR 14,368 million (up 6.7 percent from the same year-ago period), the EUR 901 million rise being solely attributed to larger volumes. This development was driven by the real depreciation of the ROL against the EUR, higher demand for imports of CEFTA members, and, in the latter half of the year, by the eurozone reverting to positive growth rates. By group of commodities, exports consisted mainly of textiles, wearing apparel and footwear (more than one third of total exports), as well as machinery, apparatus and equipment, furniture and lighting appliances, and transport means (more than one fourth). By customs regime, definitive exports increased by 1.3 percentage points to 44.8 percent to the detriment of low value-added exports. On the international markets, the fastest growth rates were posted by exports of the following: chemical and plastic products (22 percent), transport means (10 percent), machinery, apparatus and equipment (8.8 percent), and wood products (7.4 percent).

Over the first eleven months of 2003, imports (fob) climbed 11.8 percent year on year to EUR 17,782 million. Higher industrial output as well as the streamlining and retooling of enterprises, which were aimed at meeting the requirements of an increasingly competitive environment, induced the nearly 35 percent rise in imports of capital goods (“machinery, apparatus, equipment and transport means” showed a 24 percent pick-up in

Current Account

	EUR mill.	
	11 mos 2002	11 mos 2003
a) Trade balance	-2,435	-3,414
– exports (fob)	13,467	14,368
– imports (fob)	15,902	17,782
b) Services – net	39	19
c) Incomes – net	-488	-589
d) Current transfers – net	1,533	1,485
Current account balance	-1,351	-2,499

Trade Balance



Exports (fob) by Group of Commodities

Item	11 mos 2003/ 11 mos 2002 (%)
Total	106.7
1. Agrifoodstuffs	102.6
2. Mineral products	91.5
3. Chemical and plastic products	122.0
4. Wood and paper products	106.1
5. Textiles, wearing apparel, and footwear	105.6
6. Base metals	108.2
7. Machinery, equipment, and transport means	109.1
8. Other	108.4

Imports (fob) by Group of Commodities

Item	11 mos 2003/ 11 mos 2002	
	(%)	
Total	111.8	
1. Agrifoodstuffs	123.5	
2. Mineral products	106.2	
3. Chemical and plastic products	111.9	
4. Wood and paper products	113.4	
5. Textiles, wearing apparel, and footwear	101.2	
6. Base metals	116.0	
7. Machinery, equipment, and transport means	118.4	
8. Other	108.2	

Foreign Trade by Group of Countries

	- percent -			
	11 mos 2002		11 mos 2003	
	Exp.	Imp.	Exp.	Imp.
Total, of which:	100.0	100.0	100.0	100.0
1. Developed countries, of which:	75.1	65.0	74.6	63.9
EU	67.8	58.4	68.1	57.9
USA	4.3	3.0	3.5	2.4
2. Transition countries of which:	9.6	22.2	11.0	23.2
CEFTA	6.3	9.9	7.2	10.8
3. Developing countries	15.2	12.5	14.3	12.5

Energy Bill

<i>fob values</i>	<i>EUR mill.</i>	
	11 mos 2002	11 mos 2003
Balance (exports - imports)	-730.2	-944.8
- natural gas	-348.1	-575.4
- electricity	81.4	41.4
- crude oil	-964.1	-788.7
- petroleum products	695.6	595.4
- mineral fuels	-195.0	-217.5

imports year on year). Significant increases were also detected for imports of plastic materials (19.1 percent), pig iron, steel and non-ferrous metals (15.2 percent), electrical machinery and apparatus (11.1 percent), and food items (10.2 percent). Imports of consumer goods rose by 12.3 percent year on year, making up 15.2 percent of total imports, with non-durables moving ahead 5.9 percent and durables advancing 32.2 percent.

In year-on-year comparison, the geographical spread of foreign trade showed the following features in January-November 2003: closer economic ties with all trading partners, the prevalence of trading with EU members (68.1 percent of total exports and 57.9 percent of total imports), and widening of trade deficit with these countries. The trade gap was attributable mainly to trading with transition countries – the trade deficits with the Russian Federation and CEFTA members went up 31.2 percent and 21.2 percent respectively.

January through November 2003, net imports of energy products rose 29.4 percent year on year to EUR 944.8 million, holding 27.7 percent of trade deficit. Behind this development stood the 54 percent rise in volume of natural gas imports and the 11.6 percent increase in the price of mineral fuels.

In the period under review, services posted a surplus of EUR 19 million, down 51.3 percent year on year, due mainly to higher transport costs for goods imports.

The deficit under income widened by 20.7 percent to EUR 589 million, owing particularly to the decrease in labour income and revenues from official reserve management.

The contraction in collections from taxes, fines and penalties, as well as in the non-redeemable financial aid from international institutions caused the surplus under current transfers to decline 3.1 percent against the same year-ago period, reaching EUR 1,485 million.

January through November 2003, roughly 48 percent of the current account deficit were financed from net inflows of direct investment, which rose 25.7 percent from the same year-earlier period due mainly to capital increases in the non-bank sector.

Portfolio investment showed a surplus of EUR 525 million, 57.7 percent higher than in the same year-earlier period amid the decrease of roughly 50 percent in Eurobonds redemptions.

Net inflows from medium- and long-term external borrowings equalled EUR 890 million at the end of the January-November 2003 period. The decline of roughly 36 percent in such inflows was due mainly to losses arising from movements in the EUR/USD exchange rate, as well as to the fall in foreign borrowings of the non-bank sector.

Financial and Capital Account

	<i>EUR mill.</i>	
	11 mos 2002	11 mos 2003
Deficit financing	1,351	2,499
a. Capital transfers	93	177
b. Direct investment, net	953	1,198
c. Portfolio investment, net	333	525
d. Other capital investment:	1,867	1,713
– Medium- and long-term borrowings, net	1,389	890
inflows	3,591	2,706
repayments	2,202	1,816
– Medium- and long-term loans, net	21	–22
– Short-term credits, net	334	329
– Other investment *)	123	516
e. NBR's reserve assets ("–" increase)	–1,895	–1,114

*) "Other investment" includes the following items (net): cash and cheques, deposits, in-transit documents, clearing & barter accounts, errors and omissions.

VI. Romania's International Investment Position

Reserve Foreign Assets

	<i>EUR mill.; end of period</i>		
	2002	November 2003	change
a) NBR – total	7,009.0	7,720.7	711.7
monetary gold	1,132.2	1,124.8	-7.4
SDR	2.2	0.2	-2.0
foreign exchange	5,874.6	6,595.7	721.1
b) Banks			
(foreign exchange)	1,042.3	880.9	-161.4
c) Gross international reserves	8,051.3	8,601.6	550.3
of which:			
forex reserves	6,919.1	7,476.8	557.7

Medium- and Long-Term Foreign Debt by Creditor

	<i>EUR mill.; end of period</i>	
	Balance	Balance
	2002	November 2003
A. International institutions	5,147.9	5,257.2
B. Bilateral credits	781.3	631.9
C. Private banks	2,144.2	2,525.2
D. Portfolio investments	2,598.6	3,004.4
E. Supplier credits	384.0	289.0
F. Other private creditors	3,591.2	3,540.6
Total	14,647.2	15,248.3

Medium- and Long-Term Foreign Debt by Debtor

	<i>EUR mill.; end of period</i>	
	Balance	Balance
	2002	November 2003
A. Public	6,040.6	6,574.6
B. Publicly guaranteed	3,138.8	3,105.0
C. Private	5,467.8	5,568.7
Total	14,647.2	15,248.3

January through November 2003, gross international reserves of the Romanian banking system rose to EUR 8,601.6 million, EUR 550.3 million higher than at end-2002. This was the result of the EUR 711.7 million increase in NBR's reserve assets and the EUR 161.4 million contraction in banks' foreign exchange reserves.

The official foreign exchange reserve went up EUR 719.1 million in the period under review mainly on the back of the following sources: (i) the NBR's net purchases worth EUR 557.9 million from the currency market, (ii) the Ministry of Public Finance's issues of foreign-exchange-denominated government securities worth EUR 365 million, (iii) foreign borrowings tantamount to EUR 254.2 million and (iv) the Eurobond issue in amount of EUR 700 million²⁴ launched on the international capital markets. Payments related to external debt servicing worth EUR 951.7 million, the redemption totalling EUR 401.5 million worth of foreign-exchange-denominated securities issued by the Ministry of Public Finance and the strong euro in US dollar terms had a negative impact on the NBR's foreign exchange reserve.

The NBR's gold stock dropped EUR 7.4 million in value versus end-2002 amid the lower price of gold on the international market of precious metals (from EUR 334.3 per ounce to EUR 332.1 per ounce).

At end-November 2003, the medium- and long-term foreign debt stood at EUR 15,248.3 million, up 4.1 percent (EUR 601.1 million) versus December 2002. This increase was attributed to net capital inflows worth EUR 1,639.4 million. The gains arising from movements in the EUR/USD exchange rate (EUR 941.2 million) and some debt-to-equity swaps (EUR 97.1 million) diminished the impact of these capital inflows on external debt.

Medium- and long-term foreign debt by creditor highlights the prevalence of private creditors (61.4 percent, up 1.9 percentage points above the reading of end-2002), whereas the share of bilateral loans in total loans posted a 1.2 percentage point drop.

²⁴ nominal value

As far as the medium- and long-term foreign debt by debtor is concerned, the shares of private and publicly guaranteed debt in total debt shrank 0.8 percentage points and 1.1 percentage points respectively, while the share of public debt widened 1.9 percentage points to 43.1 percent.

The key indicators of Romania's external indebtedness posted mainly positive developments compared with end-2002. Thus, external debt service ratio narrowed 5.2 percentage points to 19 percent, the share of interest in total exports edged down by 0.4 percentage points to 4 percent, whereas the coverage of imports of goods and services through foreign exchange reserves of the banking system stayed relatively flat (4.1 months of imports, only 0.1 months below the end-2002 reading).

External Indebtedness		
	<i>EUR mill.</i>	
	2002	11 mos 2003
A. External debt (eop)	15,103	15,821
– medium- and long-term	14,647	15,248
– short-term	456	573
B. Exports of goods & services	17,141	16,770
C. Imports of goods & services	19,922	20,165
D. External debt service - EDS (total)	4,150	3,181
– principal repayments	3,404	2,504
– interest payments	746	677
E. Forex reserves, SDR included (eop)	6,919	7,477
Indicators (%)		
1. EDS/Exports of goods & services	24.2	19.0
2. Interest/Exports of goods & services	4.4	4.0
3. Forex reserves (mos of imports)	4.2	4.1
4. Short-term debt/External debt	3.0	3.6
5. Multilateral debt/External debt	34.1	33.2

VII. Public Finance

In November 2003, the components of the public budget posted divergent developments – the government budget showed the widest monthly deficit since the turn of the year, being however covered in part by the surpluses registered by local and social security budgets.

The central government budget ended the month on a deficit of roughly ROL 6,526 billion, exceeding by nearly ROL 333 billion the highest year-to-date shortfall seen in June. Monthly revenues stuck to the average level of the past two months (when collection of quarterly payments of profit tax was not made), while expenditures rose by approximately 30 percent versus the September-October average. The pick-up in spending was largely driven by the outlays incurred under national defence and public order, healthcare and social security as well as transfers to the social security budget. The cumulative eleven-month deficit of the government budget amounted to ROL 17,655 billion, accounting for almost 39 percent of the projected full-year figure (compared with 67 percent in the same year-ago period).

Local budgets displayed a surplus for the third month in a row (approximately ROL 987 billion), as revenues increased faster than expenditures (11 percent versus 4 percent respectively). Behind the increase in revenues stood mainly own revenues and subsidies granted by the government budget, which climbed month on month by 49 percent and 48 percent respectively. Expenditures grew particularly for the following items: social activities and culture, public development and services, housing, environment and water. January through November 2003, local budgets exhibited a surplus of roughly ROL 7,681 billion, accounting for 0.4 percent of GDP projected for 2003 (up 0.2 percentage points year on year).

For the second consecutive month, the implementation of the social security budget witnessed a surplus (of nearly ROL 2,498 billion). The cumulative eleven-month balance displayed, for the first time over the past few years, a surplus²⁵ (of roughly ROL 392 billion), accounting for about 23 percent of the positive balance projected for full-year 2003. Behind the improvement in the social security balance in the first eleven months of 2003 stood both government budget subsidies (amounting to ROL 6,100 billion versus ROL 800 billion in the

Government Budget Revenues

	%: cumulative data - 11 months	
	2002	2003
Revenues	100.0	100.0
Tax revenues, of which:	93.8	93.6
Profit tax	17.6	17.7
Income tax	22.2	20.0
Excise duties	17.9	23.3
VAT	57.4	52.8
Customs duties	5.1	5.0
Non-tax revenues	5.9	6.2
Capital revenues	0.1	0.2
Receipts from loans granted	0.1	0.0

Calculations based on data supplied by the Ministry of Public Finance

Government Budget Expenditures

	%: cumulative data - 11 months	
	2002	2003
Expenditures, of which:	100.0	100.0
General public services	5.6	6.6
National security and defence, and public order	21.7	21.6
Social activities and culture	23.5	24.1
Public development & services, housing, environment & water	2.9	2.8
Economic activities	18.4	24.4
Transfers	0.8	2.8
Interest related to public debt	24.8	15.8

Calculations based on data supplied by the Ministry of Public Finance

²⁵ Over January-November 2002, social security budget recorded a deficit of approximately ROL 11,727 billion.

same 2002 period) and the revenues from social security contributions. When expressed as a percentage of GDP, the latter increased by 0.4 percentage points, whereas the payments of social security pensions shrank 0.3 percentage points.

In November 2003, budget deficit financing and public debt refinancing continued to be covered mainly by external sources. The funds raised from the domestic market (from bank and non-bank legal entities, and households) further held a small share in total.

In November, government securities totalling roughly ROL 1,205 billion, less than half of Treasury notes falling due (ROL 3,062 billion), were floated at the auctions organised by the Ministry of Public Finance. The Ministry of Public Finance's strategy to consolidate public debt was altered somewhat. Thus, in the reviewed month, no 3-year government securities were issued. However, the Ministry of Public Finance launched, for the first time ever, CPI-indexed bonds – the ROL 159 billion issue had 5-year maturity and coupon payment is made every six months.

The public authority's borrowing costs rose in November as well, with the average interest rate on newly-launched government securities moving up 0.4 percentage points, due to the increase in yields on all Treasury certificates in a range from 0.2 percentage points to 0.4 percentage points.

The average maturity of government paper for banks and their clients was 134 days longer than in the previous month. One-year T-bills further prevailed, but the bonds with maturity of five years (despite their low volume) caused the extension of average maturity.

The one percentage point rise in yields on Treasury certificates to individuals entailed marginal effects, with net purchases of such government securities increasing by only ROL 18 billion, from ROL 105 billion to ROL 123 billion. Investors showed further interest in purchasing Treasury certificates with 3-month maturity, which made up roughly 69 percent of the issues launched in November.

In late November, non-performing assets worth USD 1.8 million were taken over by public debt; hence, government securities with 2-year maturity and 5 percent interest rate per year were issued in favour of *Banca Comerciala Româna* (BCR).

LEGISLATIVE INDEX

Main Rules and Regulations Adopted in the Economic, Financial, and Banking Areas in November 2003

Government Decision No. 1272/4 November 2003 approves the Ministry of Public Finance's borrowing of an amount up to EUR 300 million by reopening a EUR-denominated Eurobond issue on the international capital markets (*Monitorul Oficial al României* No. 796/12 November 2003).

Order No. 1250/6/13 November 2003 issued by the Minister of Public Finance and the Governor of the National Bank of Romania lays down the procedure to be followed by banks – Romanian legal entities – and the banks' branches in Romania – foreign legal entities – as concerns the submitting of information on their accounts opened and/or closed by their holders (*Monitorul Oficial al României* No. 32/15 January 2004).

Law No. 496/20 November 2003 ratifies the 2003 Annual Financing Agreement between the Government of Romania and the Commission of the European Communities regarding the Special Accession Programme for Agriculture and Rural Development in Romania, signed in Brussels and Bucharest respectively, on 31 July 2003 (*Monitorul Oficial al României* No. 843/26 November 2003).

Government Decision No. 1383/27 November 2003 sets the indexation of public sector pensions, of pensions of the military, and of some household incomes starting December 2003. The value of a "pension point" shall be subject to 3.1 percent indexation (*Monitorul Oficial al României* No. 856/2 December 2003).

Government Decision No. 1387/27 November 2003 approves the cut in both spending and the government deficit. The act also approves the supplementation of spending and of the deficit of the 2003 Unique National Healthcare Social Security Fund budget (*Monitorul Oficial al României* No. 868/5 December 2003).

Law No. 507/28 November 2003 sets the volume and composition of revenues by chapter and subchapter, as well as of expenditures by beneficiary and major government institutions involved in resource allocation for government budget and the Unique National Healthcare Social Security Fund budget for 2004 (*Monitorul Oficial al României* No. 853/2 December 2003).

The following legal act was republished:

Government Ordinance No. 119/1999 on internal control and preventive financial control (*Monitorul Oficial al României* No. 799/12 November 2003).

Main Regulations Issued by the National Bank of Romania in November 2003

Circular No. 32/3 November 2003 sets at 20.19 percent per annum the reference rate of the National Bank of Romania for November 2003 (*Monitorul Oficial al României* No. 781/6 November 2003).

Circular No. 33/17 November 2003 on the putting into circulation of a set of three numismatic silver coins with face value of ROL 50 each representing the coin issue "International Year of Pure Water – Danube Delta Biosphere Reserve" (*Monitorul Oficial al României* No. 850/28 November 2003).

Circular No. 35/24 November 2003 concerns the withdrawal from circulation and the cessation to be legal tender of paper banknotes with face value of ROL 50,000 – year of issue 2000 – and of ROL 100,000 – year of issue 1998 – and the putting into circulation of the polymer banknote with face value of ROL 1,000,000 (*Monitorul Oficial al României* No. 867/5 December 2003).

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)

Statistical Section

Symbols

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

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1. MAIN MACROECONOMIC INDICATORS

Period	Industrial output (unadjusted series; % change)		Domestic trade (% change) 1)		Foreign trade (fob, EUR mill.) 2)			Current account 3) (EUR mill.)	Employment in economy at end of period (thousand persons)	Unemployment (end of period)	
	monthly	1)	retail sales	services to population	Exports	Imports	Balance			unemployed total (thousand persons)	unemployment rate (%)
1996	x	6.3	15.3	5.0	6,453.0	8,426.0	-1,973.0	-2,051.7	5,634.0	657.6	6.6
1997	x	-7.2	-12.1	-20.5	7,469.0	9,222.0	-1,753.0	-1,864.0	5,353.4	881.4	8.9
1998	x	-13.8	20.6	-11.7	7,400.0	9,718.0	-2,318.0	-2,591.8	5,024.8	1,025.1	10.4
1999	x	-2.4	-6.4	1.0	7,977.0	9,164.0	-1,187.0	-1,352.1	4,563.9	1,130.3	11.8
2000	x	7.1	-7.0	12.4	11,273.3	13,139.6	-1,866.3	-1,494.0	4,371.0	1,007.1	10.5
2001	x	8.4	1.9	-5.6	12,722.0	16,045.1	-3,323.1	-2,488.0	4,470.3	826.9	8.8
2002	x	6.0	0.8	-10.6	14,674.9	17,427.4	-2,752.5	-1,663.6	4,331.0	760.6	8.4
2002 Nov.	-0.5	5.8	0.5	-10.6	1,362.5	1,612.8	-250.3	-1,351.0	4,353.0	755.9	8.1
2002 Dec.	-15.4	6.0	0.8	-10.6	1,207.7	1,524.8	-317.1	-1,663.6	4,331.0	760.6	8.4
2003 Jan.	-2.2	1.6	3.5	-7.0	1,200.3	1,304.8	-104.5	-14.1	4,331.2	781.4	8.6
2003 Feb.	0.7	-0.1	4.8	-5.4	1,236.0	1,352.4	-116.4	-66.8	4,348.6	798.4	8.8
2003 Mar.	11.6	1.1	2.9	3.1	1,342.3	1,534.6	-192.3	-157.2	4,376.5	779.2	8.6
2003 Apr.	0.3	1.3	1.6	1.5	1,191.9	1,583.6	-391.7	-564.0	4,393.6	731.4	8.1
2003 May	4.8	1.9	2.3	3.3	1,263.0	1,668.7	-405.7	-967.0	4,411.4	693.1	7.6
2003 Jun.	3.4	2.8	4.3	5.9	1,268.8	1,614.3	-345.5	-1,246.0	4,420.5	663.6	7.3
2003 Jul.	2.6	3.4	4.2	4.7	1,493.7	1,773.5	-279.8	-1,386.0	4,412.1	650.4	7.2
2003 Aug.	-8.1	3.3	4.2	3.4	1,232.2	1,412.3	-180.1	-1,395.0	4,416.8	619.2	6.8
2003 Sep.	3.1	3.3	4.3	4.0	1,346.9	1,719.4	-372.5	-1,647.0	4,402.8	608.8	6.7
2003 Oct.	5.5	3.3	4.7	5.1	1,429.0	2,007.0	-578.0	-2,108.0	4,390.0	634.7	7.0
2003 Nov.	-3.5	3.0	...	...	1,364.3	1,810.8	-446.5	-2,499.0	4,374.0	655.4	7.2

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

1) Cumulative from the beginning of the year, as compared to the same period of previous year; 2) Monthly data are provisional; 3) Cumulative from the beginning of the year.

(continued)

Period	Net monthly average wage and salary earnings			Monthly change of producer prices (%)	Monthly change of consumer prices (%)	Exchange rate on forex market *				Reference rate 2) (% p.a.)	Average interest rates of banks (non-bank clients) (% p.a.)	
	nominal		real			ROL/EUR		ROL/USD			lending	deposit
	ROL/pers.	monthly change (%)				average	end of period	average	end of period			
			monthly change (%)									
1996	321,169	3.6	-0.2	4.0	3.8	3,862.90	5,005	3,082.60	4,035	35.0	55.8	38.1
1997	632,086	6.7	-1.2	8.1	8.0	8,090.92	8,867	7,167.94	8,023	47.2	63.7	51.6
1998	1,042,274	3.1	0.2	1.5	2.9	9,989.25	12,788	8,875.55	10,951	38.0	56.9	38.3
1999	1,522,878	3.2	-0.5	4.1	3.7	16,295.57	18,331	15,332.93	18,255	35.0	65.9	45.4
2000	1) 2,139,138	3.2	0.3	3.5	2.9	19,955.75	24,118	21,692.74	25,926	35.0	53.5	32.7
2001	3,019,424	1.4	-0.8	2.2	2.2	26,026.89	27,881	29,060.86	31,597	35.0	45.1	26.4
2002	3,881,178	1.8	0.4	1.7	1.4	31,255.25	34,919	33,055.46	33,500	3) 20.4	35.2	18.7
2002 Nov.	4,038,159	1.8	-0.8	1.4	2.6	33,592.07	33,346	33,544.67	33,569	22.2	30.3	14.5
2002 Dec.	4,525,696	12.1	10.4	0.7	1.5	34,238.67	34,919	33,653.84	33,500	20.4	28.9	12.8
2003 Jan.	4,730,761	4.5	3.2	2.3	1.3	35,594.18	35,860	33,448.00	33,130	19.6	27.9	12.3
2003 Feb.	4,451,835	-5.9	-6.6	2.6	0.8	35,442.62	35,718	32,883.95	33,121	19.2	25.9	11.7
2003 Mar.	4,637,693	4.2	3.0	1.9	1.1	35,823.05	36,168	33,134.50	33,189	18.4	25.9	11.4
2003 Apr.	4,955,273	6.8	5.7	1.6	1.1	36,559.95	36,952	33,702.67	33,214	17.4	23.8	10.1
2003 May	4,729,313	-4.6	-5.0	1.1	0.5	37,617.24	38,084	32,501.71	32,156	17.9	25.2	10.0
2003 Jun.	4,705,891	-0.5	-1.4	0.4	0.9	38,062.76	37,671	32,616.43	33,014	18.2	24.6	10.2
2003 Jul.	4,863,801	3.4	2.1	1.0	1.2	37,165.70	37,161	32,676.61	32,793	18.2	25.0	10.5
2003 Aug.	4,807,983	-1.1	-1.4	0.7	0.3	37,183.48	37,240	33,359.14	34,140	18.2	25.6	10.0
2003 Sep.	4,881,658	1.5	-0.6	2.8	2.1	37,924.27	38,466	33,799.32	32,952	19.1	24.8	10.3
2003 Oct.	4,957,108	1.5	0.0	1.5	1.5	38,807.48	39,456	33,157.17	33,901	19.3	25.6	11.0
2003 Nov.	5,037,861	1.6	0.2	2.0	1.4	39,912.65	40,193	34,108.80	33,523	20.2	25.3	11.1

1) In 2000, net monthly average wage was revised to ROL 2,479 thousand. According to National Institute of Statistics' specifications, this figure shall apply in order to ensure compatibility with previous years' levels; 2) Until February 1, 2002, discount rate; 3) End of period.

*) Starting March 3, 2003, reference currency of the ROL is EUR.

1. MAIN MACROECONOMIC INDICATORS

(continued)

Period	Gross international reserves (EUR mill.) 1)				Domestic credit 1)		Broad money (M2)		MLT foreign debt service 2)	MLT foreign debt 1)	State budget 2)		
	total	of which: NBR			(ROL billion)		1) (ROL billion)				(ROL billion)		
		total	gold	forex	total, net	of which: non-government credit	total	of which: quasi-money			revenues	expenditures	deficit (-) surplus (+)
1996	2,534.9	1,279.7	839.7	440.0	31,450.0	26,841.4	30,334.6	19,161.3	965.8	5,811.8	18,372.8	23,732.0	-5,359.2
1997	4,226.3	2,769.6	784.9	1,984.7	47,432.0	35,900.7	62,150.4	43,419.3	1,668.3	7,767.2	43,834.5	52,896.6	-9,062.1
1998	3,247.1	1,968.8	791.5	1,177.3	79,919.4	59,086.5	92,529.9	70,420.1	1,923.3	7,983.4	67,215.5	77,616.6	-10,401.0
1999	3,638.5	2,482.6	962.6	1,520.0	101,340.4	57,719.5	134,122.5	104,453.6	2,864.1	8,734.3	93,239.8	106,886.7	-13,646.9
2000	5,205.3	3,643.9	989.0	2,654.9	112,885.5	75,007.1	185,060.0	138,728.9	2,099.9	11,043.5	120,342.2	149,167.8	-28,825.6
2001	7,230.9	5,509.0	1,063.8	4,445.2	143,244.7	118,254.5	270,512.0	206,203.3	2,908.9	13,507.1	148,203.1	184,012.2	-35,809.1
2002	8,051.4	7,009.1	1,132.2	5,876.9	200,221.2	179,626.4	373,712.5	285,407.8	3,623.3	14,647.2	179,205.5	226,823.6	-47,618.1
2002 Nov.	8,180.8	7,091.2	1,084.8	6,006.4	181,090.1	171,493.6	334,583.5	261,761.8	2,734.5	14,387.6	163,194.0	202,620.0	-39,425.9
2002 Dec.	8,051.4	7,009.1	1,132.2	5,876.9	200,221.2	179,626.4	373,712.5	285,407.8	3,623.3	14,647.2	179,205.5	226,823.6	-47,618.1
2003 Jan.	7,848.5	6,931.3	1,158.7	5,772.6	200,572.0	184,610.5	355,721.4	281,919.5	157.3	14,366.4	21,214.5	19,615.5	+1,599.0
2003 Feb.	7,879.6	6,908.1	1,091.7	5,816.4	207,927.0	189,483.9	367,401.7	289,112.5	317.7	14,535.9	35,766.5	38,041.7	-2,275.2
2003 Mar.	7,732.6	6,846.4	1,044.2	5,802.2	215,323.9	197,984.8	369,451.0	289,510.5	500.8	14,391.4	50,977.2	58,700.5	-7,723.4
2003 Apr.	7,537.6	6,760.7	1,022.9	5,737.9	225,900.5	206,478.9	378,594.5	290,774.4	807.8	14,381.4	74,018.1	81,400.4	-7,382.3
2003 May	7,234.0	6,310.5	1,045.5	5,265.0	239,292.0	217,660.5	379,097.8	294,078.5	1,093.1	13,992.9	94,773.1	105,103.5	-10,330.4
2003 Jun.	7,461.0	6,467.2	1,024.5	5,442.7	246,396.6	224,470.2	388,499.3	296,354.2	1,408.5	14,206.9	109,277.4	125,801.7	-16,524.3
2003 Jul.	8,291.0	7,349.3	1,063.4	6,285.9	220,307.7	231,600.3	390,875.5	297,150.4	1,636.6	15,043.2	139,569.6	151,755.4	-12,185.7
2003 Aug.	8,653.2	7,763.7	1,150.9	6,612.8	232,323.2	247,485.3	407,395.6	307,426.0	1,783.0	15,613.1	159,726.3	170,705.1	-10,978.8
2003 Sep.	8,639.5	7,781.7	1,114.1	6,667.5	242,183.8	261,777.8	414,468.3	312,954.4	2,054.4	15,473.8	183,323.9	194,669.4	-11,345.5
2003 Oct.	8,781.0	7,999.0	1,118.6	6,880.4	253,837.0	276,591.8	423,765.5	323,534.5	2,315.0	15,542.0	214,156.1	225,285.2	-11,129.0
2003 Nov.	8,601.6	7,720.7	1,124.8	6,595.9	268,630.7	288,999.0	425,653.6	326,241.0	2,751.0	15,248.3	235,595.2	253,250.6	-17,655.4

1) End of period; 2) Cumulative from the beginning of the year.

2. CONSUMER PRICES AND INDUSTRIAL PRODUCER PRICES

- 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 1)	Consumer prices				Industrial producer prices	Consumer prices			
		Total	food items	non-food items	services		Total	food items	non-food items	services		Total	food items	non-food items	services
1996	4.0	3.8	3.7	4.0	3.6	160.4	156.9	155.2	160.3	153.6	149.9	138.8	136.4	139.1	146.9
1997	8.1	8.0	7.8	7.7	9.7	254.3	251.4	245.6	242.6	303.9	252.7	254.8	251.4	252.5	276.5
1998	1.5	2.9	2.0	3.3	4.4	119.8	140.6	126.5	146.8	168.2	133.2	159.1	148.4	160.2	192.1
1999	4.1	3.7	2.6	4.0	5.7	162.8	154.8	136.7	160.2	194.7	144.5	145.8	127.9	152.3	184.0
2000	3.5	2.9	3.2	2.7	2.7	150.3	140.7	145.8	137.5	137.1	153.4	145.7	143.7	144.0	153.9
2001	2.2	2.2	2.0	2.3	2.6	130.1	130.3	127.0	131.4	136.2	141.0	134.5	135.7	133.1	135.4
2002	1.7	1.4	1.2	1.4	1.6	122.1	117.8	115.8	118.8	121.0	124.6	122.5	118.3	125.5	126.8
2003	...	1.1	1.1	1.1	1.2	...	114.1	113.7	114.3	115.0	...	115.3	114.7	116.1	114.8
2002 Nov.	1.4	2.6	2.2	3.0	2.5	121.3	116.1	112.8	118.0	120.4	123.0	118.6	115.7	119.7	123.9
2002 Dec.	0.7	1.5	2.7	0.7	0.5	122.1	117.8	115.8	118.8	121.0	122.1	117.8	115.8	118.8	121.0
2003 Jan.	2.3	1.3	1.5	1.1	1.1	102.3	101.3	101.5	101.1	101.1	122.5	116.6	114.6	117.4	120.3
2003 Feb.	2.6	0.8	1.7	0.8	-1.3	105.0	102.1	103.2	101.9	99.8	123.6	116.3	115.8	116.4	117.1
2003 Mar.	1.9	1.1	1.3	1.0	0.8	107.0	103.2	104.5	102.9	100.6	124.0	117.1	116.7	117.6	116.8
2003 Apr.	1.6	1.1	1.3	0.6	1.6	108.7	104.3	105.9	103.5	102.2	123.1	116.0	115.6	116.5	115.7
2003 May	1.1	0.5	0.3	0.7	0.7	109.9	104.8	106.2	104.2	102.9	121.9	114.4	113.4	115.6	114.4
2003 Jun.	0.4	0.9	1.2	0.6	0.5	110.3	105.7	107.5	104.8	103.4	120.7	114.0	113.0	115.3	113.6
2003 Jul.	1.0	1.2	1.1	1.5	0.6	111.4	107.0	108.7	106.4	104.0	119.1	114.8	115.4	115.3	112.1
2003 Aug.	0.7	0.3	-0.7	0.6	2.1	112.2	107.3	107.9	107.0	106.2	118.5	114.2	114.3	114.9	112.1
2003 Sep.	2.8	2.1	0.2	4.5	1.4	115.4	109.6	108.1	111.8	107.7	119.8	115.9	114.4	118.7	112.7
2003 Oct.	1.5	1.5	1.2	1.0	3.9	117.2	111.2	109.4	112.9	111.9	119.6	115.8	114.7	117.1	115.2
2003 Nov.	2.0	1.4	2.1	0.7	1.6	119.5	112.8	111.7	113.7	113.7	120.3	114.5	114.7	114.4	114.2
2003 Dec.	...	1.2	1.8	0.5	1.1	...	114.1	113.7	114.3	115.0	...	114.1	113.7	114.3	115.0

Source: National Institute of Statistics.

1) Calculated on the basis of data published by National Institute of Statistics.

3. RESERVE MONEY

Period	Vault cash (ROL bn.)		Currency outside banks (ROL bn.)		Banks' deposits with NBR (ROL bn.)		Reserve money (ROL bn.)		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
1996	175.6	519.7	3,965.5	5,382.7	1,192.5	1,974.9	5,333.6	7,877.3	1.47	1.42	4.16	3.85
1997	330.8	426.8	6,675.4	9,200.1	2,187.5	960.1	9,193.7	10,587.0	1.35	1.77	4.89	5.87
1998	518.1	771.7	10,233.0	11,525.0	5,212.5	6,793.4	15,963.6	19,090.1	1.10	1.16	4.38	4.85
1999	810.9	1,274.0	13,693.9	17,371.6	9,646.7	17,336.4	24,151.4	35,981.9	0.91	0.82	4.40	3.73
2000	1,284.6	2,322.9	20,074.3	25,741.7	21,650.8	23,420.4	43,009.7	51,485.0	0.74	0.90	3.47	3.59
2001	1,902.6	4,320.0	28,288.1	35,635.5	27,004.1	27,835.7	57,194.8	67,791.2	0.80	0.95	3.72	3.99
2002	2,754.3	7,194.1	38,243.2	45,578.3	32,027.7	27,418.2	73,025.2	80,190.7	0.89	1.10	4.11	4.66
2003	4,363.2	6,460.0	52,953.2	58,720.8	35,933.9	33,239.6	93,250.4	98,420.3	...	...	...	...
2002 Nov.	3,140.2	3,660.1	41,828.7	41,688.0	35,468.9	30,276.6	80,437.9	75,624.7	0.91	0.96	4.10	4.42
2002 Dec.	4,283.6	7,194.1	46,308.8	45,578.3	29,101.3	27,418.2	79,693.6	80,190.7	1.04	1.10	4.44	4.66
2003 Jan.	4,317.4	3,498.6	43,770.9	41,543.0	34,833.6	32,516.0	82,921.9	77,557.6	0.98	0.95	4.40	4.59
2003 Feb.	3,416.0	3,587.4	43,480.7	45,773.0	34,198.1	32,233.4	81,094.8	81,593.7	0.94	0.96	4.46	4.50
2003 Mar.	3,810.4	4,899.3	46,405.4	45,867.6	35,140.0	33,373.8	85,355.8	84,140.7	0.93	0.95	4.32	4.39
2003 Apr.	4,011.0	5,061.6	50,273.4	51,574.9	35,303.2	39,049.8	89,587.6	95,686.3	0.95	0.92	4.17	3.96
2003 May	4,257.5	3,986.8	50,827.0	50,213.5	33,454.6	30,488.8	88,539.1	84,689.1	0.98	1.00	4.28	4.48
2003 Jun.	3,913.1	5,483.6	51,867.0	52,534.8	34,363.2	33,686.4	90,143.3	91,704.8	0.99	1.00	4.26	4.24
2003 Jul.	3,959.4	4,783.9	55,061.1	54,460.4	33,953.4	23,504.1	92,973.9	82,748.4	1.02	1.13	4.19	4.72
2003 Aug.	4,565.7	5,170.7	57,461.1	58,502.5	38,566.0	37,265.4	100,592.8	100,938.6	0.97	0.99	3.97	4.04
2003 Sep.	4,909.8	5,635.5	58,433.0	58,142.6	35,989.2	30,320.4	99,332.0	94,098.6	1.02	1.08	4.14	4.40
2003 Oct.	4,765.2	4,661.6	59,343.9	58,009.1	36,140.0	28,263.9	100,249.1	90,934.6	1.02	1.10	4.18	4.66
2003 Nov.	4,735.1	4,706.0	57,459.7	57,261.8	43,475.6	42,659.5	105,670.4	104,627.2	0.94	0.95	4.02	4.07
2003 Dec.	5,697.9	6,460.0	61,055.4	58,720.8	35,790.3	33,239.6	102,543.6	98,420.3	...	...	...	...

4. BROAD MONEY

- end of period -

Period	Total M2	MI						QUASI-MONEY								
		Total			Currency outside banks		Demand deposits		Total		Household savings		Time and restricted deposits (ROL)		Residents' deposits in convertible currencies	
		ROL bn.	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%
1996	30,334.6	11,173.4	36.8	5,382.7	17.7	5,790.6	19.1	19,161.3	63.2	8,808.1	29.0	3,267.5	10.8	7,085.6	23.4	
1997	62,150.4	18,731.1	30.1	9,200.1	14.8	9,531.1	15.3	43,419.3	69.9	20,165.5	32.4	5,567.5	9.0	17,686.3	28.5	
1998	92,529.9	22,109.7	23.9	11,525.0	12.5	10,584.7	11.4	70,420.1	76.1	30,966.7	33.5	9,252.0	10.0	30,201.5	32.6	
1999	134,122.5	29,668.9	22.1	17,371.6	13.0	12,297.3	9.2	104,453.6	77.9	39,238.1	29.3	14,733.9	11.0	50,481.5	37.6	
2000	185,060.0	46,331.1	25.0	25,741.7	13.9	20,589.4	11.1	138,728.9	75.0	44,548.7	24.1	19,323.9	10.4	74,856.3	40.4	
2001	270,512.0	64,308.8	23.8	35,635.5	13.2	28,673.3	10.6	206,203.3	76.2	63,706.5	23.6	26,712.6	9.9	115,784.1	42.8	
2002	373,712.5	88,304.6	23.6	45,578.3	12.2	42,726.3	11.4	285,407.8	76.4	88,894.2	23.8	49,701.9	13.3	146,811.7	39.3	
2002 Nov.	334,583.5	72,821.7	21.8	41,688.0	12.5	31,133.8	9.3	261,761.8	78.2	83,837.2	25.1	42,749.7	12.8	135,174.9	40.4	
2002 Dec.	373,712.5	88,304.6	23.6	45,578.3	12.2	42,726.3	11.4	285,407.8	76.4	88,894.2	23.8	49,701.9	13.3	146,811.7	39.3	
2003 Jan.	355,721.4	73,801.9	20.7	41,543.0	11.7	32,258.9	9.1	281,919.5	79.3	90,508.8	25.4	46,235.7	13.0	145,175.0	40.8	
2003 Feb.	367,401.7	78,289.1	21.3	45,773.0	12.5	32,516.2	8.9	289,112.5	78.7	92,753.0	25.2	48,326.1	13.2	148,033.4	40.3	
2003 Mar.	369,451.0	79,940.6	21.6	45,867.6	12.4	34,073.0	9.2	289,510.5	78.4	93,097.6	25.2	50,096.4	13.6	146,316.5	39.6	
2003 Apr.	378,594.5	87,820.2	23.2	51,574.9	13.6	36,245.3	9.6	290,774.4	76.8	94,126.3	24.9	50,395.0	13.3	146,253.0	38.6	
2003 May	379,097.8	85,019.3	22.4	50,213.5	13.2	34,805.8	9.2	294,078.5	77.6	93,632.6	24.7	50,158.5	13.2	150,287.5	39.6	
2003 Jun.	388,499.3	92,145.1	23.7	52,534.8	13.5	39,610.3	10.2	296,354.2	76.3	93,925.9	24.2	49,737.5	12.8	152,690.8	39.3	
2003 Jul.	390,875.5	93,725.2	24.0	54,460.4	13.9	39,264.7	10.0	297,150.4	76.0	93,961.1	24.0	50,619.5	13.0	152,569.7	39.0	
2003 Aug.	407,395.6	99,969.6	24.5	58,502.5	14.4	41,467.1	10.2	307,426.0	75.5	94,990.1	23.3	55,271.6	13.6	157,164.3	38.6	
2003 Sep.	414,468.3	101,513.9	24.5	58,142.6	14.0	43,371.3	10.5	312,954.4	75.5	94,845.3	22.9	58,489.3	14.1	159,619.9	38.5	
2003 Oct.	423,765.5	100,231.1	23.7	58,009.1	13.7	42,221.9	10.0	323,534.5	76.3	95,854.7	22.6	60,298.7	14.2	167,381.1	39.5	
2003 Nov.	425,653.6	99,412.5	23.4	57,261.8	13.5	42,150.7	9.9	326,241.0	76.6	97,159.5	22.8	60,909.5	14.3	168,172.0	39.5	

5. DOMESTIC CREDIT

- ROL million; end of period -

Period	TOTAL	NON-GOVERNMENT CREDIT											
		Total	ROL credits							Medium- and long-term credits			
			Total	Short-term credits			Medium- and long-term credits						
			Total	Economic agents with majority state-run capital	Economic agents with majority private capital	Households	Other 1)	Total	Economic agents with majority state-run capital	Economic agents with majority private capital	Households		
1996	31,450,022	26,841,440	16,942,968	14,156,220	8,198,624	5,648,703	227,719	81,175	2,786,748	594,121	1,576,732	534,317	
1997	47,431,996	35,900,662	16,232,369	12,853,429	6,309,747	6,169,448	258,014	116,219	3,378,940	383,986	1,639,537	1,304,190	
1998	79,919,360	59,086,517	24,272,609	19,351,643	6,643,899	11,463,601	896,591	347,552	4,920,967	379,858	2,438,066	2,021,030	
1999	101,340,362	57,719,485	24,444,938	18,781,531	4,247,638	13,622,662	580,743	330,489	5,663,407	809,458	2,281,554	2,018,530	
2000	112,885,528	75,007,107	30,410,835	25,193,508	3,064,883	20,582,407	1,079,568	466,650	5,217,327	721,940	1,983,037	2,436,283	
2001	143,244,731	118,254,451	47,533,320	39,904,461	3,774,791	32,939,917	2,848,567	341,186	7,628,860	549,004	2,939,617	3,767,158	
2002	200,221,167	179,626,413	66,728,798	50,424,056	6,163,684	38,212,702	5,602,580	445,089	16,304,743	1,590,831	4,657,542	9,581,874	
2002 Nov.	181,090,145	171,493,585	66,055,394	51,664,841	5,369,489	40,619,907	5,419,350	256,095	14,390,553	1,269,478	4,541,765	8,243,131	
2002 Dec.	200,221,167	179,626,413	66,728,798	50,424,056	6,163,684	38,212,702	5,602,580	445,089	16,304,743	1,590,831	4,657,542	9,581,874	
2003 Jan.	200,572,021	184,610,479	70,980,035	53,808,223	4,976,349	42,858,448	5,547,595	425,831	17,171,811	1,596,883	4,810,206	10,314,911	
2003 Feb.	207,926,989	189,483,924	73,213,618	54,485,362	6,591,983	42,067,580	5,387,838	437,962	18,728,256	1,609,276	4,948,961	11,695,907	
2003 Mar.	215,323,894	197,984,800	77,108,949	56,684,976	6,950,613	43,599,224	5,634,932	500,207	20,423,973	1,460,366	5,123,429	13,298,089	
2003 Apr.	225,900,463	206,478,862	81,246,724	58,667,593	7,281,496	45,278,150	5,621,460	486,487	22,579,131	1,116,833	5,464,015	15,167,126	
2003 May	239,292,007	217,660,469	88,830,521	61,959,781	7,467,776	47,212,254	6,818,174	461,577	26,870,740	1,145,243	6,122,972	18,726,484	
2003 Jun.	246,396,565	224,470,234	95,117,789	64,534,857	8,344,855	48,499,491	7,070,165	620,345	30,582,932	1,343,659	6,706,742	21,766,101	
2003 Jul.	220,307,681	231,600,309	99,715,943	64,131,063	8,116,041	47,360,543	8,028,508	625,970	35,584,881	1,928,247	7,164,615	25,679,737	
2003 Aug.	232,323,223	247,485,256	106,179,155	64,774,959	7,706,468	48,194,113	8,237,805	636,572	41,404,197	3,614,428	7,607,079	29,305,667	
2003 Sep.	242,183,819	261,777,818	114,190,497	69,050,074	7,554,763	50,692,627	9,913,907	888,778	45,140,423	4,260,097	8,181,264	31,498,902	
2003 Oct.	253,837,010	276,591,762	120,701,197	71,664,978	7,983,036	52,116,266	10,628,794	936,883	49,036,219	4,230,066	8,831,149	34,799,327	
2003 Nov.	268,630,653	288,999,016	128,038,224	73,585,736	7,292,615	56,034,782	9,299,399	958,940	54,452,488	5,375,017	8,968,656	38,838,304	

1) Insurance companies included.

(continued)

- ROL million; end of period -

Period	GOVERNMENT CREDIT, NET											
	Other 1)	Convertible currency domestic credits	Total	Public debt	Unemployment benefit fund deposits	Treasury bills and notes	Other credits to government	Other extra-budgetary accounts	Forex bonds	General Account of State Treasury	Other government securities	Other public deposits, net
1996	81,578	9,898,472	4,608,582	149,913	-28,079	3,764,299	1,132,000	-1,089,323	422,868	274,793	-	-17,889
1997	51,227	19,668,294	11,531,334	141,825	-67,995	5,752,249	-	-1,918,746	601,725	-669,845	7,874,497	-182,376
1998	82,013	34,813,908	20,832,843	137,262	-101,340	15,096,358	-	-5,372,787	4,570,380	-22,918	8,170,763	-1,644,877
1999	553,865	33,274,548	43,620,877	-	-152,735	15,928,235	1,060,000	-2,575,596	14,021,955	-2,846,741	21,087,847	-2,902,088
2000	76,067	44,596,272	37,878,421	-	-77,482	19,041,836	186,847	-4,704,636	2,757,719	-1,015,642	25,907,889	-4,218,109
2001	373,080	70,721,131	24,990,279	-	-27,186	21,363,034	317,927	-3,334,188	11,757,921	-4,313,854	12,970,102	-13,743,475
2002	474,496	112,897,615	20,594,754	6	-192	24,560,190	580,825	-3,646,622	11,520,670	-6,841,541	8,582,063	-14,160,645
2002 Nov.	336,179	105,438,191	9,596,561	-	-925	23,809,403	371,138	-5,200,473	10,913,118	-7,392,187	8,452,040	-21,355,553
2002 Dec.	474,496	112,897,615	20,594,754	6	-192	24,560,190	580,825	-3,646,622	11,520,670	-6,841,541	8,582,063	-14,160,645
2003 Jan.	449,811	113,630,444	15,961,542	6	-220	23,680,441	4,569,525	-3,641,066	9,350,880	-13,737,911	8,635,235	-12,895,347
2003 Feb.	474,112	116,270,306	18,443,065	6	-124	24,162,041	4,139,660	-3,630,091	8,827,187	-12,693,102	10,158,849	-12,521,360
2003 Mar.	542,088	120,875,851	17,339,094	6	-52	20,950,860	4,050,159	-3,738,204	8,618,774	-10,017,733	12,500,900	-15,025,615
2003 Apr.	831,156	125,232,138	19,421,601	6	-148	19,053,233	4,076,047	-3,950,777	8,676,838	-6,662,681	11,754,048	-13,524,965
2003 May	876,040	128,829,948	21,631,538	7	-160	18,188,912	3,894,189	-3,977,698	6,922,606	-654,179	10,600,111	-13,342,248
2003 Jun.	766,430	129,352,445	21,926,331	7	-37	22,944,261	3,848,343	-4,187,397	9,758,227	-4,790,401	10,522,938	-16,169,611
2003 Jul.	812,281	131,884,366	-11,292,627	6	-77	11,450,459	2,989,431	-4,643,488	9,536,211	-16,871,986	10,652,946	-24,406,130
2003 Aug.	877,023	141,306,101	-15,162,033	7	-83	9,523,993	3,306,402	-4,759,305	9,476,371	-15,956,255	10,180,706	-26,933,869
2003 Sep.	1,200,160	147,587,321	-19,593,998	7	-33	7,113,427	3,415,761	-4,621,318	10,429,047	-15,802,187	8,918,219	-29,046,922
2003 Oct.	1,175,677	155,890,564	-22,754,751	7	-198	5,936,805	2,687,116	-4,760,362	10,075,073	-17,187,033	8,621,291	-28,127,450
2003 Nov.	1,270,510	160,960,791	-20,368,362	7	-134	5,173,152	2,691,335	-5,563,155	9,448,925	-12,858,674	8,339,520	-27,599,338

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 T-bills		Interest-bearing T-bills		Interest-bearing Treasury bonds		Interest-bearing bonds	
	daily average (ROL bill.)	average interest rate (% p.a.)	daily average (ROL bill.)	average interest rate (% p.a.)	average interest rate (% p.a.)	nominal value (ROL bill.)	average yield (% p.a.)	nominal value (EUR mill.)	average interest rate (% p.a.)	nominal value (USD mill.)	average interest rate (% p.a.)	nominal value (ROL bill.)	average interest rate (% p.a.)	
2002 Nov.	59,127.9	22.4	4,516.7	20.0	17.5	21.8	5,000.0	19.1	x	x	2.28	5.00	1,000.0	15.7
Dec.	70,133.9	20.5	5,752.1	16.5	14.9	20.0	2,900.0	17.3	x	x	0.002	5.00	505.6	14.2
2003 Jan.	71,006.7	19.8	6,177.1	17.9	14.8	20.2	6,643.2	16.1	x	x	0.84	5.00	1,746.9	14.2
Feb.	64,812.1	19.0	7,077.1	18.0	15.4	19.4	3,977.7	16.2	x	x	2.87	5.00	1,923.1	14.0
Mar.	66,560.1	17.6	6,768.1	18.3	14.7	19.6	4,710.4	14.4	x	x	0.79	5.00	2,302.7	13.9
Apr.	67,250.0	17.8	5,605.7	17.8	15.9	19.7	3,749.2	15.3	x	x	55.73	4.50	1,333.5	14.1
May	61,766.5	18.2	4,930.9	18.1	15.9	19.3	2,644.2	15.2	x	x	184.23	5.00	1,518.3	14.7
Jun.	53,621.4	18.2	3,699.6	18.0	16.7	19.3	10,081.5	17.9	x	x	100.00	4.98	380.7	14.4
Jul.	61,332.0	18.2	4,612.6	18.0	16.5	19.0	1,245.0	15.2	x	x	-	x	351.5	14.5
Aug.	59,024.7	18.7	4,835.0	18.4	17.0	19.8	634.7	15.5	x	x	-	x	97.0	13.9
Sep.	69,229.4	19.2	5,462.4	19.0	17.0	20.0	233.5	15.7	68.6	4.0	-	x	20.5	13.9
Oct.	74,502.5	19.7	6,297.8	19.1	17.2	20.7	2,599.5	17.4	-	x	-	x	-	x
Nov.	64,850.8	20.3	5,202.0	20.2	18.3	21.3	1,046.0	17.8	-	x	-	x	159.0	1) 5.0
Dec.	71,974.4	20.8	6,378.8	20.3	18.5	21.4	3,063.2	18.0	-	x	-	x	360.0	1) 5.0

1) Real yield of inflation-indexed government bonds.

7. INTEREST RATES APPLIED BY CREDIT INSTITUTIONS*
(ROL transactions)

- % p. a. -

Period	Lending rate			Deposit rate		
	average	non-bank customers (including government)	interbank operations (including relations with NBR)	average	non-bank customers (including government)	interbank operations (including relations with NBR)
1996	51.30	55.80	42.40	41.50	38.10	48.10
1997	67.50	63.70	58.90	57.20	51.60	65.80
1998	55.10	56.90	51.40	44.50	38.30	72.60
1999	61.20	65.90	46.20	49.10	45.40	63.40
2000	46.23	53.48	31.00	32.95	32.74	36.00
2001	38.83	45.13	29.14	26.69	26.40	32.59
2002	28.80	35.16	21.76	18.84	18.69	22.69
2002 Nov.	23.94	30.26	17.30	14.60	14.50	17.85
Dec.	23.10	28.92	17.30	12.98	12.83	16.72
2003 Jan.	21.97	27.87	16.38	12.48	12.34	16.50
Feb.	20.24	25.89	14.44	11.90	11.71	16.38
Mar.	20.49	25.94	14.45	11.64	11.36	18.33
Apr.	19.60	23.85	14.91	10.38	10.13	17.37
May**	19.88	25.17	15.07	10.05	10.01	11.30
Jun.**	19.32	24.63	13.79	10.38	10.23	15.88
Jul.**	19.93	24.98	15.16	10.62	10.47	15.94
Aug.**	19.99	25.59	14.25	10.22	10.04	15.78
Sep.**	20.19	24.83	15.31	10.54	10.35	17.36
Oct.**	20.72	25.60	15.57	11.25	10.96	18.00
Nov.**	20.46	25.27	14.83	11.33	11.07	18.12

*) Banks, Romanian legal persons, branches of banks, foreign legal persons in Romania and Central House of Credit Cooperatives CREDITCOOP (starting May 2003); **) Provisional data.

Note: Starting May 2003, interest rates are calculated on current assets and on liabilities (NBR's Norm No.2/02.21.2003).

8a. OPEN-MARKET OPERATIONS PERFORMED BY THE NATIONAL BANK OF ROMANIA

Period	Reference rate (% p.a.)	Reverse repo				Repo				Deposit taking			
		Flow		Stock		Flow		Stock		Flow		Stock	
		daily average (ROL bn.)	interest rate (% p.a.)	daily average (ROL bn.)	interest rate (% p.a.)	daily average (ROL bn.)	interest rate (% p.a.)	daily average (ROL bn.)	interest rate (% p.a.)	daily average (ROL bn.)	interest rate (% p.a.)	daily average (ROL bn.)	interest rate (% p.a.)
2002 Nov.	22.20	73.3	21.0	1,644.2	21.2	–	x	–	x	1,662.9	20.38	54,703.9	22.58
Dec.	20.40	–	x	49.7	21.0	–	x	–	x	2,147.0	19.63	63,602.2	20.82
2003 Jan.	19.60	–	x	–	x	–	x	–	x	2,754.7	19.24	65,525.0	19.96
Feb.	19.20	–	x	–	x	–	x	–	x	3,139.7	18.38	58,734.3	19.11
Mar.	18.40	–	x	–	x	–	x	–	x	2,952.7	17.42	60,808.1	17.58
Apr.	17.40	–	x	–	x	–	x	–	x	2,747.5	17.91	62,079.0	17.82
May	17.90	–	x	–	x	–	x	–	x	2,659.8	18.23	57,926.7	18.23
Jun.	18.20	–	x	–	x	–	x	–	x	1,751.3	18.25	49,781.3	18.24
Jul.	18.20	–	x	–	x	–	x	–	x	2,798.3	18.25	57,592.5	18.25
Aug.	18.20	–	x	–	x	–	x	–	x	2,704.7	19.11	54,414.2	18.79
Sep.	19.11	–	x	–	x	–	x	–	x	3,106.7	19.25	64,607.5	19.24
Oct.	19.25	–	x	–	x	–	x	–	x	3,115.1	20.19	67,318.9	19.82
Nov.	20.19	–	x	–	x	–	x	–	x	2,775.7	20.41	58,716.0	20.28
Dec.	20.41	–	x	–	x	–	x	–	x	3,590.7	21.25	65,219.6	20.95

8b. STANDING FACILITIES GRANTED BY THE NATIONAL BANK OF ROMANIA TO BANKS

Period	Lending		Deposit	
	volume (ROL bn.)	interest rate (% p.a.)	volume (ROL bn.)	interest rate (% p.a.)
2002 Nov.	120.0	45.0	–	5.0
Dec.	–	45.0	1,534.0	5.0
2003 Jan.	–	45.0	–	5.0
Feb.	–	45.0	2,296.0	5.0
Mar.	–	1) 45.0	30.0	5.0
Apr.	–	30.0	40.5	5.0
May	–	30.0	–	5.0
Jun.	–	30.0	122.0	5.0
Jul.	–	30.0	98.0	5.0
Aug.	–	30.0	73.0	5.0
Sep.	–	30.0	1,070.0	5.0
Oct.	–	30.0	2,139.5	5.0
Nov.	–	30.0	382.0	5.0
Dec.	–	30.0	10,549.0	5.0

1) 30 percent since March 31, 2003.

8c. REQUIRED RESERVES

Period	Interest rate on banks' reserves (% p.a.)			Reserve ratio (percent)	
	in ROL	in USD	in EUR	in ROL	in foreign currency
2002 Nov.	8.0	1.0	1.0	*) 18.0	*) 25.0
Dec.	*) 7.0	1.0	1.0	18.0	25.0
2003 Jan.	*) 6.25	*) 0.75	1.0	18.0	25.0
Feb.	6.25	0.75	1.0	18.0	25.0
Mar.	6.25	0.75	1.0	18.0	25.0
Apr.	6.25	0.75	1.0	18.0	25.0
May	6.25	0.75	1.0	18.0	25.0
Jun.	6.25	0.75	1.0	18.0	25.0
Jul.	6.0	0.75	1.0	18.0	25.0
Aug.	6.0	0.75	1.0	18.0	25.0
Sep.	6.0	0.75	1.0	18.0	25.0
Oct.	6.0	0.75	1.0	18.0	25.0
Nov.	6.0	0.75	1.0	18.0	25.0
Dec.	6.0	0.75	1.0	18.0	25.0

*) Starting period the 24th of current month - the 23rd of following month.

9. MONETARY BALANCE SHEET OF THE NATIONAL BANK OF ROMANIA

- ROL million; end of period -

Period	ASSETS	FOREIGN ASSETS								Securities *)	SDR holdings with IMF
		Total	Gold	Convertible currencies							
				Total	Convertible currencies and cheques	Demand deposits with BIS	Demand deposits with FED *)	Demand deposits and deposits with other foreign banks			
1996	20,753,695	5,651,553	3,429,498	1,487,811	412	33,434	499	1,453,466	698,073	16,367	
1997	48,612,053	26,596,305	8,997,727	12,088,655	555	1,912,897	662,194	9,513,009	4,676,115	833,808	
1998	55,254,473	25,210,706	10,155,485	9,056,675	580	3,710,955	111,028	5,234,112	5,985,720	12,826	
1999	99,755,894	45,491,075	17,628,942	4,511,964	11,316	667,069	470,149	3,363,430	23,166,185	183,984	
2000	148,563,426	87,877,393	23,848,598	12,806,958	852	2,434,566	2,727,129	7,644,411	51,196,486	25,351	
2001	219,687,864	153,599,643	29,661,474	21,506,474	3,232	4,006,007	12,572,738	4,924,497	102,216,771	214,924	
2002	309,254,535	293,825,190	39,534,971	23,796,860	1,344	4,768,238	10,441	19,016,837	181,338,707	76,428	
2002 Nov.	289,647,364	229,986,415	29,699,858	20,191,033	722	2,620,836	11,615	17,557,860	180,020,447	75,077	
2002 Dec.	309,254,535	293,825,190	39,534,971	23,796,860	1,344	4,768,238	10,441	19,016,837	181,338,707	76,428	
2003 Jan.	309,725,645	295,613,372	39,535,294	22,817,830	354	4,227,730	8,705	18,581,041	183,884,181	304,157	
2003 Feb.	310,651,898	296,356,915	39,536,203	22,274,189	626	3,195,883	10,214	19,067,466	185,282,739	193,142	
2003 Mar.	312,776,385	298,469,530	39,539,074	22,212,346	566	3,322,615	35,688	18,853,477	187,447,044	195,057	
2003 Apr.	315,018,836	300,696,921	39,539,106	24,078,880	340	3,223,114	18,238	20,837,188	187,763,839	183,056	
2003 May	301,542,080	289,773,284	39,539,261	27,378,366	355	5,814,382	16,499	21,547,130	173,051,035	84,579	
2003 Jun.	308,789,327	294,429,377	39,539,546	28,776,944	455	5,909,333	1,641,000	21,226,156	176,156,521	98,349	
2003 Jul.	334,728,358	322,976,829	39,538,263	41,331,407	6,604	8,418,018	358,762	32,548,023	192,043,525	215,169	
2003 Aug.	348,846,141	335,829,983	39,536,934	29,941,727	293	4,259,169	27,217	25,655,048	216,200,632	119,650	
2003 Sep.	358,290,669	346,027,074	39,538,991	35,293,436	558	8,986,120	25,026	26,281,732	221,059,314	120,870	
2003 Oct.	372,865,809	361,076,086	39,539,701	36,396,406	423	5,868,513	27,338	30,500,132	234,968,027	112,124	
2003 Nov.	367,312,491	354,710,364	39,541,467	26,541,291	385	7,943,386	26,884	18,570,636	238,558,931	9,038	

*) Starting in January 2002, demand deposits with the FED have been subject to reclassification.

(continued)

- ROL million; end of period -

Period	FOREIGN ASSETS (continued)								DOMESTIC ASSETS					
	Romania's quota (subscriptions)								Total	Vault cash	Romania's quota (subscriptions)			
	Total	IMF	IBRD	BIS	IFC	EBRD	MIGA	Total			IMF	Gold	SDR	
1996	x	x	x	x	x	x	x	x	15,102,142	3,276	3,372,396	3,185,324	176,603	414,240
1997	x	x	x	x	x	x	x	x	22,015,748	3,613	7,655,040	7,306,038	405,067	950,125
1998	x	x	x	x	x	x	x	x	30,043,767	9,278	9,046,607	8,474,462	469,848	1,102,074
1999	x	x	x	x	x	x	x	x	54,264,819	30,847	21,692,406	20,808,086	844,470	3,374,963
2000	x	x	x	x	x	x	x	x	60,686,033	44,147	28,610,495	27,248,922	1,105,864	4,419,633
2001	x	x	x	x	x	x	x	x	66,088,221	54,879	42,674,754	40,872,032	1,657,199	6,623,067
2002	49,078,224	46,919,405	878,510	325,200	89,144	798,669	67,296	15,429,345	52,581	x	x	x	x	x
2002 Nov.	x	x	x	x	x	x	x	59,660,949	54,412	45,839,945	43,689,382	1,773,079	7,086,189	
2002 Dec.	49,078,224	46,919,405	878,510	325,200	89,144	798,669	67,296	15,429,345	52,581	x	x	x	x	x
2003 Jan.	49,071,910	46,919,405	877,382	321,608	88,159	798,803	66,553	14,112,273	51,652	x	x	x	x	x
2003 Feb.	49,070,642	46,919,405	877,354	321,520	88,135	797,693	66,535	14,294,983	53,460	x	x	x	x	x
2003 Mar.	49,076,009	46,919,405	877,562	322,181	88,316	801,874	66,671	14,306,855	46,553	x	x	x	x	x
2003 Apr.	49,132,040	46,919,405	877,638	322,423	88,382	857,471	66,721	14,321,915	47,540	x	x	x	x	x
2003 May	49,720,043	47,534,456	874,410	312,153	85,567	848,861	64,596	11,768,796	50,500	x	x	x	x	x
2003 Jun.	49,858,017	47,534,456	988,975	320,482	87,850	859,934	66,320	14,359,950	48,780	x	x	x	x	x
2003 Jul.	49,848,465	47,534,456	988,300	320,482	87,262	852,089	65,876	11,751,529	48,527	x	x	x	x	x
2003 Aug.	50,031,040	47,534,456	992,410	469,380	90,847	875,365	68,582	13,016,158	45,930	x	x	x	x	x
2003 Sep.	50,014,463	47,534,456	988,786	472,010	87,685	865,331	66,195	12,263,595	43,596	x	x	x	x	x
2003 Oct.	50,059,828	47,534,456	991,681	486,080	90,211	889,298	68,102	11,789,723	46,846	x	x	x	x	x
2003 Nov.	50,059,637	47,534,456	990,528	489,190	89,205	888,916	67,342	12,602,127	49,329	x	x	x	x	x

9. MONETARY BALANCE SHEET OF THE NATIONAL BANK OF ROMANIA

(continued)

- ROL million; end of period -

Period	DOMESTIC ASSETS (continued)													
	Romania's quota (subscriptions) (continued)									Government credit				
	IMF (continued)		IBRD			BIS	IFC	EBRD	MIGA	Total	ROL	Other	Forex bonds	General Account of State Treasury
	Con-vertible currencies	ROL	Total	Con-vertible currencies	ROL	(ROL)	(ROL)	(ROL)	(ROL)		Treasury bills	ROL gov't securities		
1996	147,408	2,447,073	65,445	11,520	53,925	39,170	9,803	67,808	4,846	274,793	x	x	x	274,793
1997	338,102	5,612,744	105,386	22,908	82,478	77,805	21,349	134,826	9,636	3,271,258	843,058	2,428,200	x	x
1998	392,173	6,510,367	222,251	31,270	190,981	106,306	29,141	201,295	13,152	9,141,750	3,898,250	5,243,500	x	x
1999	704,865	15,883,788	286,934	95,953	190,981	177,209	48,577	349,675	21,925	21,411,781	-	16,838,903	4,572,878	x
2000	923,045	20,800,380	500,280	117,856	382,424	251,675	68,989	509,492	31,137	16,176,131	-	16,176,131	-	x
2001	1,421,230	31,170,536	666,899	278,296	388,603	306,726	84,080	681,544	63,473	8,414,865	1,657,090	6,757,775	-	x
2002	x	x	x	x	x	x	x	x	x	2,347,514	-	2,347,514	-	x
2002 Nov.	1,479,959	33,350,155	878,721	496,297	382,424	325,869	89,327	789,211	67,435	991,336	-	991,336	-	x
2002 Dec.	x	x	x	x	x	x	x	x	x	2,347,514	-	2,347,514	-	x
2003 Jan.	x	x	x	x	x	x	x	x	x	2,342,714	-	2,342,714	-	x
2003 Feb.	x	x	x	x	x	x	x	x	x	2,262,445	-	2,262,445	-	x
2003 Mar.	x	x	x	x	x	x	x	x	x	2,262,445	-	2,262,445	-	x
2003 Apr.	x	x	x	x	x	x	x	x	x	2,262,445	-	2,262,445	-	x
2003 May	x	x	x	x	x	x	x	x	x	6,245	-	6,245	-	x
2003 Jun.	x	x	x	x	x	x	x	x	x	6,245	-	6,245	-	x
2003 Jul.	x	x	x	x	x	x	x	x	x	6,245	-	6,245	-	x
2003 Aug.	x	x	x	x	x	x	x	x	x	6,245	-	6,245	-	x
2003 Sep.	x	x	x	x	x	x	x	x	x	5,204	-	5,204	-	x
2003 Oct.	x	x	x	x	x	x	x	x	x	5,204	-	5,204	-	x
2003 Nov.	x	x	x	x	x	x	x	x	x	5,204	-	5,204	-	x

(continued)

- ROL million; end of period -

Period	DOMESTIC ASSETS (continued)								LIABILITIES	FOREIGN LIABILITIES		
	Interbank assets	Other assets								Total	Short-term	
		Total	Settlements with IMF (G.O. 30/1996)	Other precious metals	Interest and commissions receivable	Net unfavourable differences from forex assets and liabilities revaluation	Other	Total			Total	Deposits of foreign banks
1996	8,821,782	2,629,895	2,179,167	54,073	5,261	-	391,394	20,753,695	7,929,647	2,626,383	-	
1997	3,366,759	7,719,078	5,030,483	196,477	127,818	-	2,364,300	48,612,053	15,171,481	5,951,353	802,300	
1998	3,617,666	8,228,466	3,922,726	123,853	1,662,899	-	2,518,988	55,254,473	17,632,198	5,898,147	-	
1999	2,433,138	8,696,647	908,627	250,358	3,049,437	-	4,488,225	99,755,894	15,888,147	10,456,980	1,867,893	
2000	2,296,000	13,559,260	-	333,869	3,019,765	-	10,205,626	148,563,426	22,018,594	14,332,921	2,592,600	
2001	1,147,815	13,795,908	-	332,734	2,014,695	137,146	11,311,333	219,687,864	15,367,646	15,367,646	3,159,700	
2002	-	13,029,250	-	410,614	1,693,711	-	10,924,925	309,254,535	61,895,623	14,257,696	-	
2002 Nov.	-	12,775,256	-	325,869	1,524,198	978,532	9,946,657	289,647,364	17,362,542	17,362,542	3,356,900	
2002 Dec.	-	13,029,250	-	410,614	1,693,711	-	10,924,925	309,254,535	61,895,623	14,257,696	-	
2003 Jan.	-	11,717,907	-	410,145	1,427,499	1,291	9,878,972	309,725,645	61,959,813	14,321,941	-	
2003 Feb.	-	11,979,078	-	409,050	1,421,712	264	10,148,052	310,651,898	61,662,844	14,024,973	-	
2003 Mar.	-	11,997,857	-	407,649	1,616,511	-	9,973,697	312,776,385	61,801,898	14,164,017	-	
2003 Apr.	-	12,011,930	-	406,197	1,601,327	-	10,004,406	315,018,836	64,498,026	16,861,642	-	
2003 May	-	11,712,051	-	405,920	1,513,003	259,475	9,533,653	301,542,080	63,894,129	15,642,853	-	
2003 Jun.	-	14,304,925	-	404,481	1,483,291	258,938	12,158,215	308,789,327	64,141,824	15,781,672	-	
2003 Jul.	-	11,696,757	-	403,872	1,568,040	259,132	9,465,713	334,728,358	63,890,417	15,530,298	-	
2003 Aug.	-	12,963,983	-	402,911	2,023,520	255,204	10,282,348	348,846,141	64,129,276	15,770,455	-	
2003 Sep.	-	12,214,795	-	401,166	2,029,833	254,687	9,529,109	358,290,669	63,773,438	15,414,795	-	
2003 Oct.	-	11,737,673	-	400,063	2,190,384	253,935	8,893,291	372,865,809	69,328,728	20,971,443	-	
2003 Nov.	-	12,547,594	-	397,652	2,400,876	250,924	9,498,142	367,312,491	68,485,535	20,130,006	-	

9. MONETARY BALANCE SHEET OF THE NATIONAL BANK OF ROMANIA

(continued)

- ROL million; end of period -

Period	FOREIGN LIABILITIES (continued)										Foreign liabilities in ROL
	Short-term (continued)		Medium- and long-term			Deposits of foreign financial institutions					
	Loans from foreign banks	SDR purchases from IMF	Total	Loans from foreign banks	Bonds	Total	IMF	IBRD	MIGA		
1996	-	2,626,383	5,303,264	1,371,900	3,931,364	x	x	x	x	x	x
1997	-	5,149,053	9,154,106	1,337,167	7,816,939	x	x	x	x	x	66,022
1998	-	5,898,147	11,668,029	998,366	10,669,663	x	x	x	x	x	66,022
1999	219,060	8,370,027	5,365,145	456,375	4,908,770	x	x	x	x	x	66,022
2000	-	11,740,321	7,619,651	648,150	6,971,501	x	x	x	x	x	66,022
2001	-	12,207,946	-	-	-	x	x	x	x	x	-
2002	-	14,257,696	-	-	-	47,637,927	46,919,405	713,493	5,029	-	-
2002 Nov.	-	14,005,642	-	-	-	x	x	x	x	x	-
2002 Dec.	-	14,257,696	-	-	-	47,637,927	46,919,405	713,493	5,029	-	-
2003 Jan.	-	14,321,941	-	-	-	47,637,872	46,919,405	713,493	4,974	-	-
2003 Feb.	-	14,024,973	-	-	-	47,637,871	46,919,405	713,493	4,973	-	-
2003 Mar.	-	14,164,017	-	-	-	47,637,881	46,919,405	713,493	4,983	-	-
2003 Apr.	-	16,861,642	-	-	-	47,636,384	46,919,405	711,993	4,986	-	-
2003 May	-	15,642,853	-	-	-	48,251,276	47,534,456	711,993	4,827	-	-
2003 Jun.	-	15,781,672	-	-	-	48,360,152	47,534,456	820,740	4,956	-	-
2003 Jul.	-	15,530,298	-	-	-	48,360,119	47,534,456	820,740	4,923	-	-
2003 Aug.	-	15,770,455	-	-	-	48,358,821	47,534,456	819,240	5,125	-	-
2003 Sep.	-	15,414,795	-	-	-	48,358,643	47,534,456	819,240	4,947	-	-
2003 Oct.	-	20,971,443	-	-	-	48,357,285	47,534,456	817,740	5,089	-	-
2003 Nov.	-	20,130,006	-	-	-	48,355,529	47,534,456	816,040	5,033	-	-

(continued)

- ROL million; end of period -

Period	DOMESTIC LIABILITIES													
	Total	Currency issue	Float	Equity interest in:							Deposits of foreign financial institutions			
				Total	IMF	IBRD	BIS	IFC	EBRD	MIGA	Total	IMF	IBRD	MIGA
1996	12,824,048	5,905,718	-	187,072	-	65,445	39,170	9,803	67,808	4,846	3,185,930	3,185,324	606	-
1997	33,440,572	9,630,513	-	3,534,326	3,185,324	105,386	77,805	21,349	134,826	9,636	7,337,849	7,306,038	30,607	1,204
1998	37,622,275	12,305,972	27,058	3,757,469	3,185,324	222,251	106,306	29,141	201,295	13,152	8,615,689	8,474,462	139,583	1,644
1999	83,867,747	18,676,376	264,020	4,069,643	3,185,324	286,934	177,209	48,576	349,675	21,925	20,990,274	20,808,086	179,447	2,741
2000	126,544,837	28,108,760	293,505	4,546,898	3,185,324	500,280	251,675	68,989	509,492	31,138	27,621,304	27,248,922	368,490	3,892
2001	204,320,218	40,010,427	-	4,988,046	3,185,324	666,899	306,726	84,080	681,544	63,473	41,387,513	40,872,032	510,737	4,744
2002	247,358,909	52,825,000	14,563	5,344,143	3,185,324	878,510	325,200	89,144	798,669	67,296	x	x	x	x
2002 Nov.	272,284,822	45,402,495	14,631	5,335,887	3,185,324	878,721	325,869	89,327	789,211	67,435	44,407,915	43,689,382	713,493	5,040
2002 Dec.	247,358,909	52,825,000	14,563	5,344,143	3,185,324	878,510	325,200	89,144	798,669	67,296	x	x	x	x
2003 Jan.	247,765,832	45,093,245	-	5,337,829	3,185,324	877,382	321,608	88,159	798,803	66,553	x	x	x	x
2003 Feb.	248,989,054	49,413,799	235,563	5,336,561	3,185,324	877,354	321,520	88,135	797,693	66,535	x	x	x	x
2003 Mar.	250,974,487	50,813,458	-	5,341,928	3,185,324	877,562	322,181	88,316	801,874	66,671	x	x	x	x
2003 Apr.	250,520,810	56,684,024	-	5,397,959	3,185,324	877,638	322,423	88,382	857,471	66,721	x	x	x	x
2003 May	237,647,951	54,250,782	-	5,370,911	3,185,324	874,410	312,153	85,567	848,861	64,596	x	x	x	x
2003 Jun.	244,647,503	58,067,148	2,755,046	5,508,885	3,185,324	988,975	320,482	87,850	859,934	66,320	x	x	x	x
2003 Jul.	270,837,941	59,292,843	297,310	5,499,333	3,185,324	988,300	320,482	87,262	852,089	65,876	x	x	x	x
2003 Aug.	284,716,865	63,719,161	-	5,681,908	3,185,324	992,410	469,380	90,847	875,365	68,582	x	x	x	x
2003 Sep.	294,517,232	63,821,698	740,660	5,665,331	3,185,324	988,786	472,010	87,685	865,331	66,195	x	x	x	x
2003 Oct.	303,537,081	62,717,564	189,555	5,710,696	3,185,324	991,681	486,080	90,211	889,298	68,102	x	x	x	x
2003 Nov.	298,826,956	62,017,091	-	5,710,505	3,185,324	990,528	489,190	89,205	888,916	67,342	x	x	x	x

9. MONETARY BALANCE SHEET OF THE NATIONAL BANK OF ROMANIA

(continued)

- ROL million; end of period -

Period	DOMESTIC LIABILITIES (continued)											
	Interbank liabilities	Public deposits			Capital accounts				Other liabilities			
	Total	Other extrabudgetary funds	General Account of State Treasury	Total	Statutory fund	Reserve fund	Profit	Total	Net favourable differences from foreign assets and liabilities revaluation	Creditors from foreign operations	Other	
1996	3,105,547	15	15	x	141,146	5,000	135,802	-	279,983	-2,199	320,813	-38,639
1997	11,678,694	669,896	51	669,845	511,604	5,000	188,036	318,224	77,690	-	-	77,690
1998	13,443,811	23,086	168	22,918	193,569	100,000	93,225	-	-744,379	-	-	-744,379
1999	33,795,155	2,846,741	-	2,846,741	246,490	146,490	100,000	-	2,979,048	456,975	1,534,046	988,027
2000	48,533,212	2,991,457	1,975,815	1,015,642	543,746	172,416	146,491	224,839	13,905,955	11,201,339	2,008,887	695,729
2001	82,527,095	8,388,660	4,074,806	4,313,854	318,907	172,416	146,491	-	26,699,570	17,714,984	3,013,231	5,971,355
2002	136,691,782	9,958,100	3,116,559	6,841,541	318,907	172,416	146,491	-	42,206,414	32,635,877	3,459,065	6,111,472
2002 Nov.	128,950,379	17,468,471	10,076,284	7,392,187	-9,223,736	172,416	146,491	-9,542,643	39,928,780	31,531,000	3,220,936	5,176,844
2002 Dec.	136,691,782	9,958,100	3,116,559	6,841,541	318,907	172,416	146,491	-	42,206,414	32,635,877	3,459,065	6,111,472
2003 Jan.	138,726,425	15,358,478	1,620,567	13,737,911	-532,734	172,416	146,491	-851,641	43,782,589	34,618,210	3,459,065	5,705,314
2003 Feb.	138,612,200	14,298,387	1,605,285	12,693,102	-1,243,846	172,416	146,491	-1,562,753	42,336,390	33,843,162	3,459,065	5,034,163
2003 Mar.	140,415,989	12,654,054	2,636,321	10,017,733	-1,784,848	172,416	146,491	-2,103,755	43,533,906	35,188,266	3,459,065	4,886,575
2003 Apr.	136,679,478	8,320,343	1,657,662	6,662,681	-2,320,689	172,416	146,491	-2,639,596	45,759,695	37,479,002	3,459,065	4,821,628
2003 May	131,215,927	2,300,216	1,646,037	654,179	-2,882,690	172,416	146,491	-3,201,597	47,392,805	38,632,954	3,504,409	5,255,442
2003 Jun.	127,125,696	7,127,504	2,337,103	4,790,401	-3,522,222	172,416	146,491	-3,841,129	47,585,446	39,154,899	3,504,409	4,926,138
2003 Jul.	135,354,098	28,294,295	11,422,309	16,871,986	-4,128,128	172,416	146,491	-4,447,035	46,228,190	37,313,094	3,504,409	5,410,687
2003 Aug.	144,670,800	27,436,132	11,479,877	15,956,255	-5,015,055	172,416	146,491	-5,333,962	48,223,919	39,797,568	3,504,409	4,921,942
2003 Sep.	149,521,353	30,258,285	14,456,098	15,802,187	-6,068,288	172,416	146,491	-6,387,195	50,578,193	42,457,127	3,504,409	4,616,657
2003 Oct.	155,774,814	30,609,069	13,422,036	17,187,033	-7,073,663	172,416	146,491	-7,392,570	55,609,046	47,926,665	3,504,409	4,177,972
2003 Nov.	155,301,678	26,508,693	13,650,019	12,858,674	-7,962,588	172,416	146,491	-8,281,495	57,251,577	50,132,526	3,504,409	3,614,642

10. AGGREGATE MONETARY BALANCE SHEET OF CREDIT INSTITUTIONS*

- ROL million; end of period -

Period	ASSETS	FOREIGN ASSETS											
		Total	Convertible currencies						Non-convertible currencies				
			Total	Cash and cheques	Deposits with foreign banks	Equity interest in foreign banks	Foreign securities	Other	Total	Cash and cheques	Deposits w. foreign banks	Claims on bilateral payments agreements	Other
1996	55,022,654	6,554,186	6,544,006	188,696	5,100,216	281,384	344,326	629,384	10,180	-	-	10,180	-
1997	100,187,879	13,555,484	13,547,066	403,050	11,686,956	626,041	230,081	600,938	8,418	-	-	8,403	15
1998	148,004,632	17,301,340	17,288,966	701,369	14,700,057	943,091	308,754	635,695	12,374	-	34	12,341	-
1999	182,177,625	22,842,698	22,842,650	1,313,524	19,207,107	1,654,318	250,924	416,776	48	-	48	-	-
2000	232,673,620	40,130,891	40,100,283	1,898,750	34,246,394	2,442,530	957,057	555,551	30,608	-	-	30,608	-
2001	352,146,442	50,966,334	50,931,163	4,713,303	42,202,401	2,923,213	504,051	588,196	35,171	51	-	35,120	-
2002	478,192,131	39,897,804	39,881,277	4,384,635	30,511,316	3,486,666	697,208	801,452	16,527	-	-	16,514	13
2002 Nov.	451,276,807	39,753,579	39,718,238	3,199,330	30,823,612	3,383,725	1,408,445	903,125	35,341	-	-	35,341	-
2002 Dec.	478,192,131	39,897,804	39,881,277	4,384,635	30,511,316	3,486,666	697,208	801,452	16,527	-	-	16,514	13
2003 Jan.	478,636,327	36,443,542	36,408,687	3,222,299	27,896,488	3,517,627	777,111	995,162	34,855	-	-	16,240	18,615
2003 Feb.	486,268,460	38,201,404	38,166,227	3,298,533	29,683,706	3,466,520	798,713	918,754	35,178	-	-	16,409	18,769
2003 Mar.	493,673,354	35,573,572	35,538,040	3,704,434	26,032,258	3,483,532	915,242	1,402,574	35,533	-	-	16,596	18,937
2003 Apr.	495,749,608	32,297,359	32,261,379	4,124,694	22,713,881	3,554,527	787,616	1,080,661	35,980	-	-	16,876	19,103
2003 May	503,790,987	38,817,402	38,782,179	4,077,232	29,142,515	3,611,544	824,259	1,126,629	35,223	-	-	16,485	18,738
2003 Jun.	518,290,665	41,155,089	41,118,718	4,127,269	31,246,720	3,682,449	867,842	1,194,439	36,370	-	-	16,917	19,453
2003 Jul.	517,237,802	38,651,786	38,615,665	5,216,150	27,348,962	3,621,869	1,213,713	1,214,970	36,122	-	-	16,732	19,390
2003 Aug.	543,447,273	36,997,936	36,960,374	4,969,054	25,927,211	3,838,041	983,145	1,242,922	37,562	-	-	17,548	20,014
2003 Sep.	560,639,598	36,923,962	36,887,842	4,700,194	26,250,232	3,891,727	846,954	1,198,736	36,120	-	-	16,847	19,272
2003 Oct.	581,834,096	34,899,042	34,861,119	4,568,704	24,101,002	4,010,576	917,408	1,263,429	37,924	-	-	17,678	20,246
2003 Nov.	594,027,378	39,488,933	39,451,095	3,757,200	29,582,977	4,045,808	862,919	1,202,192	37,838	-	-	17,668	20,170

*) Starting May 2003, the Central House of Credit Co-operatives CREDITCOOP has been included.

10. AGGREGATE MONETARY BALANCE SHEET OF CREDIT INSTITUTIONS*

- ROL million; end of period -

(continued)

Period	DOMESTIC ASSETS								
	Total	Vault cash	Domestic credit						
			Total	Non-government credit					
				Total	In ROL				
					Total	Short-term credit			
						Total	Current		Economic agents by majority ownership
state	private								
1996	48,468,468	519,718	32,310,520	26,841,440	16,942,968	14,156,220	11,928,059	7,134,269	4,514,499
1997	86,632,395	426,834	46,999,700	35,900,662	16,232,369	12,853,429	11,069,600	5,568,724	5,156,336
1998	130,703,292	771,666	77,919,531	59,086,517	24,272,609	19,351,643	16,661,936	5,702,361	9,912,569
1999	159,334,927	1,273,958	88,405,741	57,719,485	24,444,938	18,781,531	17,535,185	3,960,177	12,737,690
2000	192,542,729	2,322,949	106,725,267	75,007,107	30,410,835	25,193,508	24,535,825	2,952,268	20,112,757
2001	301,180,108	4,320,045	156,248,570	118,254,451	47,533,320	39,904,461	39,030,128	3,735,513	32,248,892
2002	438,294,327	7,194,139	222,522,654	179,626,413	66,728,798	50,424,056	49,252,162	6,142,853	37,258,930
2002 Nov.	411,523,228	3,660,122	214,047,947	171,493,585	66,055,394	51,664,841	50,373,338	5,347,717	39,532,935
2002 Dec.	438,294,327	7,194,139	222,522,654	179,626,413	66,728,798	50,424,056	49,252,162	6,142,853	37,258,930
2003 Jan.	442,192,785	3,498,617	228,503,851	184,610,479	70,980,035	53,808,223	52,635,823	4,970,872	41,882,164
2003 Feb.	448,067,055	3,587,380	234,509,221	189,483,924	73,213,618	54,485,362	53,034,321	6,579,903	40,835,716
2003 Mar.	458,099,782	4,899,319	241,843,054	197,984,800	77,108,949	56,684,976	55,092,420	6,930,375	42,242,160
2003 Apr.	463,452,249	5,061,628	247,776,589	206,478,862	81,246,724	58,667,593	56,694,991	7,241,673	43,544,449
2003 May	464,973,585	3,986,799	257,260,048	217,660,469	88,830,521	61,959,781	59,462,483	7,272,171	45,176,842
2003 Jun.	477,135,577	5,483,571	271,537,765	224,470,234	95,117,789	64,534,857	62,370,165	8,311,234	46,625,727
2003 Jul.	478,586,015	4,783,866	266,223,117	231,600,309	99,715,943	64,131,063	62,582,627	8,082,564	46,110,095
2003 Aug.	506,449,338	5,170,719	279,966,490	247,485,256	106,179,155	64,774,959	63,040,660	7,670,123	46,760,326
2003 Sep.	523,715,636	5,635,482	291,649,075	261,777,818	114,190,497	69,050,074	67,189,482	7,514,968	49,137,458
2003 Oct.	546,935,054	4,661,573	303,906,849	276,591,762	120,701,197	71,664,978	70,092,519	7,937,019	50,842,491
2003 Nov.	554,538,445	4,705,953	314,646,750	288,999,016	128,038,224	73,585,736	71,942,113	7,239,099	54,708,147

(continued)

- ROL million; end of period -

Period	DOMESTIC ASSETS (continued)											
	Domestic credit (continued)											
	Non-government credit (continued)											
	In ROL (continued)											
	Short-term credit (continued)								Medium- and long-term credit			
	Current (continued)						Overdue		Total	Current		
House-holds	Other 1)	Total	Economic agents by majority ownership		House-holds	Other 1)	Total	Total		Economic agents by majority ownership		
			state	private					state	private		
1996	199,927	79,365	2,228,161	1,064,356	1,134,204	27,791	1,810	2,786,748	2,041,882	371,529	1,066,672	
1997	233,192	111,347	1,783,829	741,022	1,013,112	24,822	4,872	3,378,940	2,722,778	258,238	1,120,335	
1998	839,465	207,540	2,689,707	941,537	1,551,032	57,125	140,012	4,920,967	3,836,083	312,699	1,457,470	
1999	523,358	313,960	1,246,345	287,461	884,972	57,384	16,528	5,663,407	4,780,319	774,934	1,920,954	
2000	1,059,949	410,852	657,683	112,615	469,650	19,619	55,798	5,217,327	5,177,376	721,805	1,961,271	
2001	2,761,982	283,742	874,332	39,279	691,025	86,585	57,444	7,628,860	7,570,242	530,735	2,918,339	
2002	5,418,330	432,049	1,171,894	20,831	953,772	184,250	13,040	16,304,743	16,243,833	1,590,733	4,631,140	
2002 Nov.	5,248,761	243,926	1,291,503	21,772	1,086,972	170,589	12,169	14,390,553	14,319,107	1,269,387	4,505,912	
2002 Dec.	5,418,330	432,049	1,171,894	20,831	953,772	184,250	13,040	16,304,743	16,243,833	1,590,733	4,631,140	
2003 Jan.	5,371,183	411,603	1,172,400	5,477	976,284	176,412	14,228	17,171,811	17,106,436	1,595,886	4,784,824	
2003 Feb.	5,208,609	410,094	1,451,041	12,081	1,231,864	179,229	27,868	18,728,256	18,651,075	1,609,128	4,919,190	
2003 Mar.	5,462,333	457,553	1,592,557	20,238	1,357,065	172,600	42,655	20,423,973	20,330,293	1,455,902	5,084,441	
2003 Apr.	5,445,539	463,329	1,972,603	39,823	1,733,701	175,920	23,158	22,579,131	22,469,127	1,116,760	5,412,119	
2003 May	6,578,881	434,590	2,497,298	195,605	2,035,413	239,293	26,988	26,870,740	26,690,214	1,144,733	6,065,481	
2003 Jun.	6,841,193	592,010	2,164,692	33,621	1,873,764	228,972	28,335	30,582,932	30,389,664	1,343,180	6,655,807	
2003 Jul.	7,802,495	587,473	1,548,435	33,476	1,250,448	226,014	38,497	35,584,881	35,387,045	1,927,886	7,105,072	
2003 Aug.	8,012,074	598,137	1,734,299	36,345	1,433,786	225,732	38,435	41,404,197	41,179,531	3,612,492	7,543,276	
2003 Sep.	9,685,065	851,992	1,860,591	39,795	1,555,169	228,842	36,786	45,140,423	44,906,609	4,259,034	8,109,278	
2003 Oct.	10,409,636	903,373	1,572,459	46,017	1,273,774	219,158	33,510	49,036,219	48,815,285	4,228,820	8,767,200	
2003 Nov.	9,070,412	924,455	1,643,623	53,516	1,326,635	228,987	34,485	54,452,488	54,204,204	5,373,187	8,910,960	

*) Starting May 2003, the Central House of Credit Co-operatives CREDITCOOP has been included. 1) Insurance companies included.

10. AGGREGATE MONETARY BALANCE SHEET OF CREDIT INSTITUTIONS*

(continued)

- ROL million; end of period -

Period	DOMESTIC ASSETS (continued)									
	Domestic credit (continued)									
	Non-government credit (continued)									
	In ROL (continued)							Convertible currency credit		
	Medium- and long-term credit (continued)							Total	Short-term credit	
Current (continued)			Overdue				Total	Total	Current	
House-holds	Other 1)	Total	Economic agents by majority ownership		House-holds	Other 1)			Total	Total
			state	private						
1996	527,674	76,007	744,866	222,593	510,060	6,642	5,572	9,898,472	4,544,326	3,951,526
1997	1,296,944	47,260	656,162	125,748	519,201	7,246	3,967	19,668,294	6,749,923	4,638,840
1998	2,003,583	62,331	1,084,884	67,160	980,595	17,447	19,682	34,813,908	13,820,940	9,322,552
1999	1,990,608	93,823	883,088	34,524	360,600	27,922	460,042	33,274,548	19,433,275	14,938,127
2000	2,419,059	75,240	39,951	135	21,766	17,223	827	44,596,272	28,620,776	27,801,721
2001	3,748,283	372,886	58,617	18,269	21,278	18,876	194	70,721,131	43,962,561	41,646,848
2002	9,548,383	473,578	60,910	98	26,402	33,492	918	112,897,615	68,499,986	67,102,221
2002 Nov.	8,208,549	335,259	71,446	91	35,853	34,582	920	105,438,191	65,096,259	63,580,290
Dec.	9,548,383	473,578	60,910	98	26,402	33,492	918	112,897,615	68,499,986	67,102,221
2003 Jan.	10,276,900	448,827	65,375	997	25,382	38,011	984	113,630,444	67,828,981	66,226,950
Feb.	11,648,887	473,871	77,181	148	29,772	47,020	241	116,270,306	68,961,232	67,226,235
Mar.	13,248,090	541,860	93,680	4,464	38,988	50,000	227	120,875,851	69,835,773	68,181,959
Apr.	15,109,730	830,518	110,004	73	51,896	57,397	638	125,232,138	72,111,789	70,191,601
May	18,605,685	874,316	180,526	511	57,492	120,800	1,724	128,829,948	72,621,959	70,733,270
Jun.	21,625,735	764,942	193,268	479	50,935	140,366	1,488	129,352,445	69,243,495	67,440,827
Jul.	25,544,216	809,872	197,835	361	59,543	135,521	2,410	131,884,366	68,746,316	66,804,178
Aug.	29,149,047	874,716	224,666	1,936	63,802	156,620	2,307	141,306,101	71,963,683	70,021,240
Sep.	31,342,181	1,196,116	233,814	1,063	71,986	156,721	4,044	147,587,321	74,666,206	72,439,074
Oct.	34,646,812	1,172,453	220,933	1,245	63,950	152,515	3,223	155,890,564	77,671,646	75,648,143
Nov.	38,653,596	1,266,461	248,284	1,831	57,696	184,708	4,049	160,960,791	75,726,157	73,777,282

1) Insurance companies included.

(continued)

- ROL million; end of period -

Period	DOMESTIC ASSETS (continued)														
	Domestic credit (continued)														
	Non-government credit (continued)														
	Convertible currency credit (continued)														
	Short-term credit (continued)							Medium- and long-term credit							
Current (continued)			Overdue				Total	House-holds	Other 1)	Total	Current				
Economic agents by majority ownership		House-holds	Other 1)	Total	Economic agents by majority ownership							House-holds	Other 1)	Total	Current
state	private				state	private									
1996	2,328,683	1,533,846	1,875	87,121	592,800	96,005	474,779	154	21,862	5,354,147	4,979,464				
1997	1,903,071	2,586,903	5,775	143,091	2,111,084	283,724	1,787,752	264	39,342	12,918,371	8,448,361				
1998	1,838,223	7,151,508	28,454	304,366	4,498,389	353,926	4,006,332	10,109	128,023	20,992,967	10,234,967				
1999	2,377,059	12,130,449	61,289	369,329	4,495,149	218,107	4,257,714	15,127	4,201	13,841,272	11,949,205				
2000	4,932,009	21,414,860	65,828	1,389,024	819,055	13,775	801,120	4,160	-	15,975,496	15,654,367				
2001	8,571,042	31,330,480	217,246	1,528,080	2,315,713	30,016	2,279,574	5,637	486	26,758,570	26,533,513				
2002	9,079,181	54,302,518	671,504	3,049,017	1,397,765	4,698	1,379,663	5,205	8,199	44,397,629	44,159,891				
2002 Nov.	8,732,837	51,892,412	451,995	2,503,045	1,515,970	152	1,495,010	4,032	16,776	40,341,931	40,099,184				
Dec.	9,079,181	54,302,518	671,504	3,049,017	1,397,765	4,698	1,379,663	5,205	8,199	44,397,629	44,159,891				
2003 Jan.	7,639,641	54,842,314	647,588	3,097,407	1,602,031	1	1,585,148	4,733	12,150	45,801,463	45,354,558				
Feb.	7,203,605	56,461,939	660,156	2,900,534	1,734,998	-	1,701,271	14,630	19,096	47,309,074	46,898,953				
Mar.	5,819,822	57,904,302	666,277	3,791,557	1,653,814	526	1,636,344	10,860	6,084	51,040,078	50,653,014				
Apr.	6,449,882	58,758,096	785,204	4,198,418	1,920,188	3,617	1,862,848	8,558	45,165	53,120,349	52,569,056				
May	6,328,295	58,213,811	769,988	5,421,176	1,888,689	203	1,830,788	9,122	48,576	56,207,988	55,931,795				
Jun.	6,174,124	56,951,203	842,699	3,472,801	1,802,669	0	1,770,745	11,198	20,726	60,108,949	59,851,994				
Jul.	5,091,357	56,162,558	2,063,805	3,486,458	1,942,138	20,665	1,900,877	9,743	10,853	63,138,050	62,837,030				
Aug.	5,555,371	59,338,535	1,180,659	3,946,675	1,942,444	940	1,908,592	10,329	22,583	69,342,418	69,066,020				
Sep.	4,957,693	62,012,202	1,161,815	4,307,365	2,227,132	9,352	2,185,509	7,863	24,409	72,921,115	72,503,810				
Oct.	5,705,970	64,222,830	1,268,061	4,451,282	2,023,503	39,610	1,949,236	15,953	18,704	78,218,919	77,731,765				
Nov.	5,921,624	62,877,244	741,656	4,236,758	1,948,875	1,412	1,919,121	9,489	18,853	85,234,634	84,950,198				

*) Starting May 2003, the Central House of Credit Co-operatives CREDITCOOP has been included. 1) Insurance companies included.

10. AGGREGATE MONETARY BALANCE SHEET OF CREDIT INSTITUTIONS*

(continued)

- ROL million; end of period -

Period	DOMESTIC ASSETS (continued)								
	Domestic credit (continued)								
	Non-government credit (continued)								
	Convertible currency credit (continued)								
Medium- and long-term credit (continued)									
Current (continued)					Overdue				
Economic agents by majority ownership			House-holds	Other 1)	Total	Economic agents by majority ownership		House-holds	Other 1)
state	private	state				private			
1996	1,852,556	3,049,079	37,828	40,001	374,683	131,825	233,028	4,783	5,047
1997	2,993,073	5,411,056	28,943	15,290	4,470,009	882,424	3,563,731	10,033	13,821
1998	1,862,666	8,109,499	56,834	205,969	10,758,000	655,361	10,011,321	14,302	77,016
1999	1,358,220	10,063,442	251,421	276,123	1,892,067	158,421	1,684,843	6,931	41,872
2000	2,082,805	12,566,672	667,072	337,818	321,129	38,621	275,785	6,723	-
2001	3,633,362	20,613,013	1,140,236	1,146,902	225,057	74,783	139,115	11,155	5
2002	7,276,326	27,527,259	5,025,489	4,330,818	237,738	54,089	169,978	11,174	2,496
2002 Nov.	6,633,374	25,290,078	4,652,919	3,522,813	242,747	54,201	175,874	10,616	2,057
2002 Dec.	7,276,326	27,527,259	5,025,489	4,330,818	237,738	54,089	169,978	11,174	2,496
2003 Jan.	6,762,276	28,763,990	5,094,081	4,734,210	446,905	54,382	377,578	10,674	4,271
2003 Feb.	8,170,143	28,419,576	5,475,490	4,833,744	410,121	54,972	339,311	14,178	1,661
2003 Mar.	8,708,950	30,543,217	6,208,815	5,192,031	387,064	58,199	315,740	11,831	1,295
2003 Apr.	8,595,983	31,354,410	7,211,301	5,407,362	551,292	58,782	479,622	10,764	2,124
2003 May	8,794,134	32,307,100	8,183,210	6,647,351	276,193	72,234	185,405	10,288	8,266
2003 Jun.	8,555,684	35,122,150	9,888,288	6,285,873	256,955	55,976	184,172	12,674	4,135
2003 Jul.	9,423,875	35,409,715	11,533,450	6,469,990	301,020	55,394	231,457	11,323	2,847
2003 Aug.	10,002,195	39,040,538	13,095,361	6,927,926	276,398	63,552	193,099	14,838	4,908
2003 Sep.	9,923,909	39,832,314	14,483,010	8,264,577	417,305	109,555	285,209	18,887	3,654
2003 Oct.	10,942,460	40,975,330	16,763,949	9,050,025	487,154	63,594	402,911	19,628	1,021
2003 Nov.	10,017,501	45,726,635	19,426,868	9,779,194	284,436	64,101	186,205	29,380	4,750

1) Insurance companies included.

(continued)

- ROL million; end of period -

Period	DOMESTIC ASSETS (continued)						LIABILITIES	FOREIGN LIABILITIES				
	Domestic credit (continued)	Float	Interbank assets	Other assets				Total	Short-term	Convertible currencies		
				Total	Net unfavourable differences from foreign assets and liabilities	Other				Total	Total	Borrowings from foreign banks
1996	5,469,080	47,654	5,535,928	10,054,648	47,897	10,006,751	55,022,654	4,995,406	2,483,921	2,437,554	437,735	
1997	11,099,037	6,704	16,735,217	22,463,940	292,700	22,171,240	100,187,879	9,220,733	2,259,249	2,141,126	299,938	
1998	18,833,014	188,362	24,527,797	27,295,937	2,990	27,292,947	148,004,632	8,843,744	2,133,069	2,060,846	168,367	
1999	30,686,256	131,303	41,699,326	27,824,599	26,232	27,798,366	182,177,625	11,178,578	4,084,424	4,036,696	441,303	
2000	31,718,159	188,019	57,302,566	26,003,929	4,739	25,999,189	232,673,620	13,181,292	5,911,101	5,843,167	458,591	
2001	37,994,118	541,549	95,896,080	44,173,866	4,905	44,168,961	352,146,442	20,896,304	11,952,071	11,707,233	657,467	
2002	42,896,240	11,226	153,202,698	55,363,610	99,835	55,263,774	478,192,131	33,641,767	16,630,938	16,436,220	641,549	
2002 Nov.	42,554,362	15,324	141,839,271	51,960,564	25,248	51,935,316	451,276,807	32,264,301	18,485,559	18,287,279	951,903	
2002 Dec.	42,896,240	11,226	153,202,698	55,363,610	99,835	55,263,774	478,192,131	33,641,767	16,630,938	16,436,220	641,549	
2003 Jan.	43,893,372	1,557	152,842,713	57,346,047	133,854	57,212,194	478,636,327	36,619,169	17,447,064	17,228,549	1,616,982	
2003 Feb.	45,025,297	10,595	150,997,259	58,962,601	242,468	58,720,133	486,268,460	36,974,063	16,964,116	16,780,944	1,428,996	
2003 Mar.	43,858,254	10,045	153,681,326	57,666,038	217,607	57,448,430	493,673,354	39,482,013	19,987,913	19,731,510	3,268,865	
2003 Apr.	41,297,727	13,562	150,023,330	60,577,140	55,256	60,521,884	495,749,608	41,011,520	19,198,915	18,901,703	2,446,304	
2003 May	39,599,579	2,786	144,624,199	59,099,754	111,477	58,988,277	503,790,987	44,410,150	22,150,410	21,863,597	3,291,854	
2003 Jun.	47,067,531	348,981	139,487,666	60,277,593	43,695	60,233,898	518,290,665	45,905,485	23,531,781	23,180,801	2,918,809	
2003 Jul.	34,622,808	1,554	146,961,509	60,615,969	40,399	60,575,570	517,237,802	45,340,491	22,202,343	21,784,441	3,137,315	
2003 Aug.	32,481,234	377,223	159,009,371	61,925,534	10,269	61,915,265	543,447,273	49,579,819	25,563,055	25,214,601	3,152,222	
2003 Sep.	29,871,257	382,663	163,727,883	62,320,532	68,672	62,251,860	560,639,598	55,473,714	29,913,847	29,440,499	2,554,655	
2003 Oct.	27,315,087	374,906	174,628,040	63,363,687	22,503	63,341,184	581,834,096	59,589,432	33,397,843	32,935,354	3,866,538	
2003 Nov.	25,647,735	372,342	170,264,869	64,548,531	58,904	64,489,627	594,027,378	68,586,409	41,688,875	41,294,604	5,204,531	

*) Starting May 2003, the Central House of Credit Co-operatives CREDITCOOP has been included.

10. AGGREGATE MONETARY BALANCE SHEET OF CREDIT INSTITUTIONS*

(continued)

- ROL million; end of period -

Period	FOREIGN LIABILITIES (continued)						DOMESTIC LIABILITIES				
	Short-term (continued)					Medium & long-term	Total	Non-bank clients' deposits			
	Convertible currencies (continued)		ROL deposits of other non-residents	Non-conv. currencies				Total	Demand deposits	Economic agents by majority ownership	
	Deposits of foreign banks	Deposits of other non-residents		Total	of which: Liabilities on bilateral payment agreements					state	private
1996	1,586,676	413,143	36,574	9,794	9,794	2,511,485	50,027,248	24,933,269	5,772,013	2,095,521	2,562,666
1997	1,192,908	648,280	98,767	19,356	19,356	6,961,484	90,967,146	52,950,348	9,531,063	2,946,885	5,057,163
1998	1,120,845	771,634	44,932	27,290	27,290	6,710,675	139,160,888	81,004,864	10,584,719	2,700,060	6,078,150
1999	1,487,865	2,107,528	47,685	43	43	7,094,154	170,999,047	116,750,882	12,297,315	2,348,360	7,920,113
2000	1,955,636	3,428,940	67,934	-	-	7,270,191	219,492,328	159,318,296	20,589,419	3,729,926	13,460,498
2001	6,346,197	4,703,569	244,837	-	-	8,944,233	331,250,139	234,876,529	28,673,276	4,633,268	19,133,221
2002	9,372,337	6,422,334	194,719	-	-	17,010,828	444,550,365	328,134,185	42,726,346	5,136,246	29,435,584
2002 Nov.	11,548,032	5,787,344	198,280	-	-	13,778,742	419,012,506	292,895,568	31,133,770	3,858,060	20,493,242
2002 Dec.	9,372,337	6,422,334	194,719	-	-	17,010,828	444,550,365	328,134,185	42,726,346	5,136,246	29,435,584
2003 Jan.	8,639,803	6,971,764	218,515	-	-	19,172,105	442,017,158	314,178,464	32,258,929	4,076,155	20,559,478
2003 Feb.	8,612,937	6,739,011	183,172	-	-	20,009,947	449,294,397	321,628,691	32,516,152	4,424,653	20,111,041
2003 Mar.	9,393,578	7,069,067	256,403	-	-	19,494,100	454,191,341	323,583,458	34,072,972	4,613,384	21,528,264
2003 Apr.	9,691,931	6,763,468	297,212	-	-	21,812,605	454,738,088	327,019,684	36,245,327	4,920,029	22,554,230
2003 May	11,181,988	7,389,755	286,813	-	-	22,259,741	459,380,837	328,884,290	34,805,792	3,626,655	22,075,113
2003 Jun.	12,739,718	7,522,274	350,980	-	-	22,373,704	472,385,180	335,964,516	39,610,321	4,769,094	24,702,910
2003 Jul.	11,036,105	7,611,021	417,903	-	-	23,138,148	471,897,311	336,415,100	39,264,734	4,069,608	25,335,988
2003 Aug.	13,955,024	8,107,355	348,454	-	-	24,016,763	493,867,454	348,893,085	41,467,108	3,747,418	27,838,905
2003 Sep.	17,206,921	9,678,923	473,348	-	-	25,559,866	505,165,884	356,325,725	43,371,298	3,748,856	29,483,199
2003 Oct.	18,492,345	10,576,472	462,489	-	-	26,191,589	522,244,664	365,756,387	42,221,906	3,630,950	28,520,104
2003 Nov.	23,725,279	12,364,794	394,271	-	-	26,897,534	525,440,969	368,391,777	42,150,739	4,671,255	26,760,990

(continued)

- ROL million; end of period -

Period	DOMESTIC LIABILITIES (continued)									
	Non-bank clients' deposits (continued)									
	Demand deposits (continued)			Household savings			ROL deposits			
	Household deposits	Cheques	Other 1)	Total	Demand	Time	Total	Time	Restricted	Certificates of deposit
1996	504,373	203,523	405,930	8,808,111	789,248	8,018,864	3,267,516	1,893,442	658,134	715,939
1997	692,898	44,343	789,774	20,165,532	1,599,451	18,566,081	5,567,479	3,659,105	387,814	1,520,560
1998	769,371	42,702	994,436	30,966,689	1,403,418	29,563,271	9,251,991	5,501,727	1,380,085	2,370,179
1999	745,275	45,398	1,238,169	39,238,116	1,356,743	37,881,373	14,733,940	7,810,157	2,574,733	4,349,049
2000	1,341,479	46,706	2,010,810	44,548,689	1,591,440	42,957,249	19,323,875	11,485,363	3,899,715	3,938,796
2001	2,161,834	39,241	2,705,711	63,706,466	2,221,310	61,485,157	26,712,648	15,926,442	5,555,282	5,230,924
2002	3,721,835	35,597	4,397,083	88,894,234	3,478,128	85,416,105	49,701,891	29,369,971	9,061,790	11,270,130
2002 Nov.	3,405,629	37,060	3,339,779	83,837,241	3,265,837	80,571,403	42,749,691	23,882,183	8,148,505	10,719,003
2002 Dec.	3,721,835	35,597	4,397,083	88,894,234	3,478,128	85,416,105	49,701,891	29,369,971	9,061,790	11,270,130
2003 Jan.	3,706,791	25,773	3,890,732	90,508,803	3,501,615	87,007,188	46,235,723	25,582,141	8,757,392	11,896,190
2003 Feb.	4,284,830	23,645	3,671,983	92,752,991	3,993,379	88,759,612	48,326,119	26,802,133	9,216,584	12,307,402
2003 Mar.	4,265,006	116,021	3,550,297	93,097,574	3,830,965	89,266,609	50,096,366	27,847,768	9,185,959	13,062,639
2003 Apr.	4,854,894	58,833	3,857,341	94,126,327	4,455,879	89,670,448	50,394,997	27,523,090	9,907,348	12,964,559
2003 May	4,746,791	27,189	4,330,045	93,632,565	4,410,172	89,222,393	50,158,456	26,771,946	10,677,037	12,709,473
2003 Jun.	5,556,886	25,453	4,555,979	93,925,930	4,678,041	89,247,889	49,737,511	26,618,513	10,676,730	12,442,268
2003 Jul.	5,469,649	24,530	4,364,960	93,961,141	5,007,534	88,953,607	50,619,545	28,067,612	10,180,096	12,371,837
2003 Aug.	5,478,214	25,243	4,377,328	94,990,056	5,208,680	89,781,376	55,271,588	32,461,395	10,414,332	12,395,861
2003 Sep.	5,106,535	26,910	5,005,798	94,845,258	5,064,285	89,780,973	58,489,291	34,113,600	10,421,426	13,954,265
2003 Oct.	5,426,632	27,093	4,617,127	95,854,702	4,900,491	90,954,211	60,298,665	35,861,942	10,583,609	13,853,114
2003 Nov.	5,772,774	30,923	4,914,796	97,159,522	5,156,506	92,003,016	60,909,538	35,640,846	10,953,756	14,314,937

*) Starting May 2003, the Central House of Credit Co-operatives CREDITCOOP has been included. 1) Insurance companies included.

10. AGGREGATE MONETARY BALANCE SHEET OF CREDIT INSTITUTIONS*

(continued)

- ROL million; 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	private	state				private		
1996	7,085,630	4,528,818	1,233,981	1,644,945	1,171,290	478,602	2,556,811	163,023	644,920
1997	17,686,275	9,442,388	2,369,887	3,715,164	2,277,233	1,080,103	8,243,887	609,948	1,502,147
1998	30,201,465	11,817,169	2,353,706	4,671,113	3,387,059	1,405,291	18,384,296	4,463,681	3,150,190
1999	50,481,511	22,576,287	5,603,697	9,769,506	5,067,189	2,135,895	27,905,224	1,041,670	5,252,087
2000	74,856,314	27,831,151	4,148,023	13,424,360	7,874,749	2,384,019	47,025,163	2,358,212	10,286,309
2001	115,784,139	38,240,126	4,292,778	18,856,742	11,914,012	3,176,593	77,544,014	3,238,133	14,300,092
2002	146,811,715	49,462,817	6,959,489	22,736,457	14,241,741	5,525,129	97,348,898	14,584,865	16,389,333
2002 Nov.	135,174,867	47,210,155	4,322,099	25,636,755	13,032,290	4,219,011	87,964,711	5,215,075	14,929,410
2002 Dec.	146,811,715	49,462,817	6,959,489	22,736,457	14,241,741	5,525,129	97,348,898	14,584,865	16,389,333
2003 Jan.	145,175,010	51,487,260	9,309,510	23,366,374	13,483,976	5,327,400	93,687,750	9,274,453	15,345,813
2003 Feb.	148,033,429	53,712,005	6,259,215	28,223,972	13,828,434	5,400,384	94,321,424	10,519,717	15,153,266
2003 Mar.	146,316,546	50,637,085	6,108,962	24,601,437	14,559,012	5,367,674	95,679,461	9,100,151	16,252,209
2003 Apr.	146,253,033	50,980,821	5,217,490	24,192,316	15,590,117	5,980,898	95,272,211	7,691,835	15,968,137
2003 May	150,287,477	50,661,692	5,054,083	22,936,650	16,472,616	6,198,343	99,625,785	6,958,573	17,484,532
2003 Jun.	152,690,754	54,261,898	4,382,231	26,158,578	17,186,223	6,534,866	98,428,856	6,661,718	16,225,431
2003 Jul.	152,569,680	52,776,269	4,491,316	24,590,512	17,076,804	6,617,637	99,793,411	6,801,379	16,935,395
2003 Aug.	157,164,333	54,516,725	5,496,862	24,896,447	17,720,805	6,402,612	102,647,608	5,947,102	17,908,458
2003 Sep.	159,619,878	57,477,585	5,148,133	27,793,074	18,031,394	6,504,983	102,142,293	4,862,055	18,312,139
2003 Oct.	167,381,114	58,730,864	5,987,403	26,929,286	18,785,933	7,028,243	108,650,250	5,955,091	19,167,465
2003 Nov.	168,171,978	59,374,916	4,921,549	28,270,457	19,091,193	7,091,716	108,797,062	4,688,767	19,822,871

1) Insurance companies included.

(continued)

- ROL million; end of period -

Period	DOMESTIC LIABILITIES (continued)										
	Non-bank clients' deposits (continued)										
	Convertible currency deposits (continued)										
	Time (continued)										
Household deposits	Other 1)	Restricted 2)	Float	Interbank liabilities	Public deposits					Capital accounts Total	
					Total	Deposits from MLT financing	Special & other extra-budgetary accounts	Unemployment benefit fund	Deposits from State Treasury investments		
1996	713,579	437,725	597,564	567,063	11,342,050	1,135,276	17,556	1,089,308	28,079	-	5,159,380
1997	3,735,266	267,176	2,129,349	102,950	8,751,521	2,169,066	181,998	1,918,695	67,995	-	8,589,975
1998	7,507,959	525,794	2,736,672	139,754	14,761,261	7,118,835	1,644,877	5,372,619	101,340	-	11,264,278
1999	15,977,426	982,936	4,651,105	232,449	9,626,508	5,630,419	2,902,088	2,575,596	152,735	-	18,102,109
2000	24,668,546	1,922,163	7,789,933	493,947	11,042,157	7,024,413	4,217,605	2,728,821	77,482	504	25,106,462
2001	45,428,363	1,849,870	12,727,555	879,881	13,121,250	13,030,044	9,668,114	3,334,188	27,186	555	50,581,095
2002	51,490,348	3,999,878	10,884,474	659,544	15,677,697	14,690,901	11,043,470	3,646,622	192	616	64,533,405
2002 Nov.	51,066,967	3,408,430	13,344,829	5,804,808	12,380,247	16,480,667	11,246,462	5,200,473	925	32,807	63,586,444
2002 Dec.	51,490,348	3,999,878	10,884,474	659,544	15,677,697	14,690,901	11,043,470	3,646,622	192	616	64,533,405
2003 Jan.	53,454,170	3,766,528	11,846,786	4,587,789	13,961,683	14,916,066	11,232,991	3,641,066	220	41,788	68,774,768
2003 Feb.	53,126,095	3,560,442	11,961,905	4,660,784	12,069,836	14,546,290	10,876,800	3,630,091	124	39,276	68,371,431
2003 Mar.	53,706,898	3,657,216	12,962,987	5,202,987	12,738,690	16,127,551	12,345,906	3,738,204	52	43,388	66,869,588
2003 Apr.	55,122,090	3,403,649	13,086,501	3,720,120	12,909,488	15,818,228	11,825,996	3,950,777	148	41,306	65,330,936
2003 May	56,660,526	4,245,949	14,276,205	4,926,068	12,334,541	15,674,070	11,671,462	3,977,698	160	24,749	67,279,862
2003 Jun.	58,129,642	3,850,663	13,561,401	6,049,478	11,031,203	18,019,941	13,808,696	4,187,397	37	23,812	69,272,245
2003 Jul.	58,280,612	3,805,665	13,970,360	5,603,632	11,016,484	17,627,386	12,952,086	4,643,488	77	31,735	71,155,993
2003 Aug.	61,431,971	3,962,756	13,397,320	5,386,062	14,118,832	20,213,380	15,424,547	4,759,305	83	29,444	73,250,213
2003 Sep.	61,349,816	3,946,887	13,671,396	6,400,512	13,758,365	19,212,175	14,557,062	4,621,318	33	33,762	74,692,181
2003 Oct.	63,868,596	3,823,752	15,835,347	7,094,870	18,649,768	19,465,974	14,670,454	4,760,362	198	34,960	77,524,597
2003 Nov.	64,834,143	3,873,172	15,578,109	8,795,666	14,380,909	19,512,608	13,917,705	5,563,155	134	31,615	78,226,830

*) Starting May 2003, the Central House of Credit Co-operatives CREDITCOOP has been included. 1) Insurance companies included. 2) Certificates of deposit included.

10. AGGREGATE MONETARY BALANCE SHEET OF CREDIT INSTITUTIONS*

(continued)

- ROL million; end of period -

Period	DOMESTIC LIABILITIES (continued)												
	Capital accounts (continued)									Other liabilities			
	Own capital						Supplementary capital			Total	Net	Other	
	Total	Statutory capital	Reserve fund	Risk fund	Net profit 3)	Other funds	Total	Risk fund	Other own funds		favourable differences from foreign assets and liabilities revaluation		
1996	4,092,161	1,012,452	690,101	x	1,451,772	937,837	1,067,219	444,061	623,158	6,890,209	174,409	6,715,800	
1997	6,832,377	1,564,959	1,315,822	x	1,209,369	2,742,228	1,757,598	646,642	1,110,956	18,403,287	919,242	17,484,045	
1998	9,484,187	5,126,089	2,289,150	x	-2,479,540	4,548,488	1,780,091	885,904	894,187	24,871,896	131,608	24,740,289	
1999	15,390,795	9,575,744	3,121,600		957,715	-4,769,925	6,505,660	2,711,314	x	2,711,314	20,656,680	19,527	20,637,153
2000	23,121,323	13,120,284	4,714,197		1,183,240	-2,604,017	6,707,619	1,985,138	x	1,985,138	16,507,053	87,768	16,419,285
2001	44,964,158	25,995,945	7,440,619		2,065,282	-1,456,247	10,918,559	5,616,937	x	5,616,937	18,761,340	380,844	18,380,496
2002	61,303,342	32,517,002	10,152,360		2,970,868	5,231,855	10,431,257	3,230,063	x	3,230,063	20,854,634	504,802	20,349,832
2002 Nov.	57,416,977	30,779,678	9,973,075		2,895,940	2,639,439	11,128,844	6,169,467	x	6,169,467	27,864,772	444,679	27,420,093
2002 Dec.	61,303,342	32,517,002	10,152,360		2,970,868	5,231,855	10,431,257	3,230,063	x	3,230,063	20,854,634	504,802	20,349,832
2003 Jan.	57,827,094	33,354,038	10,323,705		3,089,563	-2,310,284	13,370,072	10,947,673	x	10,947,673	25,598,387	455,145	25,143,243
2003 Feb.	57,380,972	33,354,059	10,493,179		3,155,245	-2,929,255	13,307,743	10,990,459	x	10,990,459	28,017,365	548,174	27,469,191
2003 Mar.	52,857,700	33,544,690	11,001,765		3,318,728	-4,422,619	9,415,136	14,011,888	x	14,011,888	29,669,067	539,011	29,130,056
2003 Apr.	53,673,522	33,685,869	11,141,290		3,429,832	-4,142,315	9,558,846	11,657,414	x	11,657,414	29,939,632	564,212	29,375,420
2003 May	55,605,978	35,152,068	11,455,223		3,633,222	-4,339,036	9,704,500	11,673,885	x	11,673,885	30,282,005	615,003	29,667,002
2003 Jun.	57,529,005	35,596,001	11,499,695		3,760,659	-3,102,719	9,775,368	11,743,241	x	11,743,241	32,047,796	590,862	31,456,934
2003 Jul.	58,456,195	35,938,965	11,657,355		3,836,783	-2,260,268	9,283,359	12,699,798	x	12,699,798	30,078,716	550,733	29,527,983
2003 Aug.	60,426,492	35,947,122	12,018,555		4,102,092	-879,491	9,238,215	12,823,722	x	12,823,722	32,005,882	599,996	31,405,886
2003 Sep.	61,834,640	36,104,888	12,272,332		4,331,631	-73,956	9,199,744	12,857,541	x	12,857,541	34,776,926	626,337	34,150,589
2003 Oct.	64,629,721	36,770,063	12,712,767		4,559,736	1,528,859	9,058,295	12,894,877	x	12,894,877	33,753,068	682,320	33,070,747
2003 Nov.	65,477,159	36,774,376	12,946,688		4,431,734	1,841,803	9,482,559	12,749,671	x	12,749,671	36,133,180	591,004	35,542,176

*) Starting May 2003, the Central House of Credit Co-operatives CREDITCOOP has been included. 3) Including both the results of current financial year and the results carried forward (undistributed profit or loss left uncovered).

11. CONSOLIDATED MONETARY SURVEY

- ROL million; end of period -

Period	NET FOREIGN ASSETS			NET DOMESTIC ASSETS							
	Total	Gold	Convertible currencies, net	Total	Domestic credit					Government credit, net	
					Total	Non-government credit			Total	Treasury bills and notes	
						Total	ROL	Convertible currencies			
1996	-683,127	3,429,498	-4,112,625	31,017,757	31,450,022	26,841,440	16,942,968	9,898,472	4,608,582	3,764,299	
1997	15,935,302	8,997,727	6,937,575	46,215,112	47,431,996	35,900,662	16,232,369	19,668,294	11,531,334	5,752,249	
1998	16,162,110	10,155,485	6,006,625	76,367,782	79,919,360	59,086,517	24,272,609	34,813,908	20,832,843	15,096,358	
1999	41,380,750	17,628,942	23,751,808	92,741,702	101,340,362	57,719,485	24,444,938	33,274,548	43,620,877	15,928,235	
2000	92,911,746	23,848,598	69,063,148	92,148,215	112,885,528	75,007,107	30,410,835	44,596,272	37,878,421	19,041,836	
2001	168,511,694	29,661,474	138,850,220	102,000,338	143,244,731	118,254,451	47,533,320	70,721,131	24,990,279	21,363,034	
2002	236,923,499	39,534,971	197,388,528	136,788,966	200,221,167	179,626,413	66,728,798	112,897,615	20,594,754	24,560,190	
2002 Nov.	220,276,090	29,699,858	190,576,232	114,307,440	181,090,145	171,493,585	66,055,394	105,438,191	9,596,561	23,809,403	
2002 Dec.	236,923,499	39,534,971	197,388,528	136,788,966	200,221,167	179,626,413	66,728,798	112,897,615	20,594,754	24,560,190	
2003 Jan.	232,227,553	39,535,294	192,692,259	123,493,888	200,572,021	184,610,479	70,980,035	113,630,444	15,961,542	23,680,441	
2003 Feb.	234,636,636	39,536,203	195,100,433	132,765,014	207,926,989	189,483,924	73,213,618	116,270,306	18,443,065	24,162,041	
2003 Mar.	231,541,934	39,539,074	192,002,860	137,909,110	215,323,894	197,984,800	77,108,949	120,875,851	17,339,094	20,950,860	
2003 Apr.	226,250,310	39,539,106	186,711,204	152,344,230	225,900,463	206,478,862	81,246,724	125,232,138	19,421,601	19,053,233	
2003 May	219,069,230	39,539,261	179,529,969	160,028,543	239,292,007	217,660,469	88,830,521	128,829,948	21,631,538	18,188,912	
2003 Jun.	224,353,901	39,539,546	184,814,355	164,145,412	246,396,565	224,470,234	95,117,789	129,352,445	21,926,331	22,944,261	
2003 Jul.	251,291,142	39,538,263	211,752,879	139,584,407	220,307,681	231,600,309	99,715,943	131,884,366	-11,292,627	11,450,459	
2003 Aug.	257,757,497	39,536,934	218,220,563	149,638,100	232,323,223	247,485,256	106,179,155	141,306,101	-15,162,033	9,523,993	
2003 Sep.	262,485,293	39,538,991	222,946,302	151,983,052	242,183,819	261,777,818	114,190,497	147,587,321	-19,593,998	7,113,427	
2003 Oct.	265,778,991	39,539,701	226,239,290	157,986,541	253,837,010	276,591,762	120,701,197	155,890,564	-22,754,751	5,936,805	
2003 Nov.	255,779,678	39,541,467	216,238,211	169,873,908	268,630,653	288,999,016	128,038,224	160,960,791	-20,368,362	5,173,152	

11. CONSOLIDATED MONETARY SURVEY

- ROL million; end of period -

(continued)

Period	NET DOMESTIC ASSETS (continued)									
	Domestic credit (continued)									
	Government credit, net (continued)									
	Other credits to government	Supplementary pension fund	MLT public debt	Deposits from MLT external financing	Unemployment benefit fund	Other extra-budgetary accounts	Forex bonds	General Account of State Treasury	Other government securities	Deposits from State Treasury investments
1996	1,132,000	-333	149,913	-17,556	-28,079	-1,089,323	422,868	274,793	x	-
1997	-	-378	141,825	-181,998	-67,995	-1,918,746	601,725	-669,845	7,874,497	-
1998	-	-	137,262	-1,644,877	-101,340	-5,372,787	4,570,380	-22,918	8,170,763	-
1999	1,060,000	-	x	-2,902,088	-152,735	-2,575,596	14,021,955	-2,846,741	21,087,847	-
2000	186,847	-	x	-4,217,605	-77,482	-4,704,636	2,757,719	-1,015,642	25,907,889	-504
2001	317,927	-	x	-13,742,920	-27,186	-3,334,188	11,757,921	-4,313,854	12,970,102	-555
2002	580,825	-	6	-14,160,029	-192	-3,646,622	11,520,670	-6,841,541	8,582,063	-616
2002 Nov.	371,138	-	x	-21,322,746	-925	-5,200,473	10,913,118	-7,392,187	8,452,040	-32,807
2002 Dec.	580,825	-	6	-14,160,029	-192	-3,646,622	11,520,670	-6,841,541	8,582,063	-616
2003 Jan.	4,569,525	-	6	-12,853,558	-220	-3,641,066	9,350,880	-13,737,911	8,635,235	-41,788
2003 Feb.	4,139,660	-	6	-12,482,085	-124	-3,630,091	8,827,187	-12,693,102	10,158,849	-39,276
2003 Mar.	4,050,159	-	6	-14,982,227	-52	-3,738,204	8,618,774	-10,017,733	12,500,900	-43,388
2003 Apr.	4,076,047	-	6	-13,483,658	-148	-3,950,777	8,676,838	-6,662,681	11,754,048	-41,306
2003 May	3,894,189	-	7	-13,317,499	-160	-3,977,698	6,922,606	-654,179	10,600,111	-24,749
2003 Jun.	3,848,343	-	7	-16,145,799	-37	-4,187,397	9,758,227	-4,790,401	10,522,938	-23,812
2003 Jul.	2,989,431	-	6	-24,374,395	-77	-4,643,488	9,536,211	-16,871,986	10,652,946	-31,735
2003 Aug.	3,306,402	-	7	-26,904,424	-83	-4,759,305	9,476,371	-15,956,255	10,180,706	-29,444
2003 Sep.	3,415,761	-	7	-29,013,160	-33	-4,621,318	10,429,047	-15,802,187	8,918,219	-33,762
2003 Oct.	2,687,116	-	7	-28,092,490	-198	-4,760,362	10,075,073	-17,187,033	8,621,291	-34,960
2003 Nov.	2,691,335	-	7	-27,567,724	-134	-5,563,155	9,448,925	-12,858,674	8,339,520	-31,615

(continued)

- ROL million; end of period -

Period	NET DOMESTIC ASSETS (continued)					BROAD MONEY (M2)			Memorandum items
	Other items, net					Total	of which:		
	Total	Nonconvertible foreign assets, net	Float	Capital accounts	Other		ROL	Convertible currencies	Gold price 1) (ROL/gram)
1996	-432,265	-36,188	-518,253	-5,300,526	5,422,702	30,334,630	23,249,001	7,085,630	39,122.90
1997	-1,216,884	-175,727	-87,231	-9,101,579	8,147,653	62,150,414	44,464,140	17,686,275	95,823.00
1998	-3,551,578	-125,870	21,550	-11,457,847	8,010,590	92,529,892	62,328,428	30,201,465	101,272.00
1999	-8,598,660	-113,702	-365,166	-18,348,599	10,228,807	134,122,453	83,640,941	50,481,511	170,703.00
2000	-20,737,313	-103,348	-599,433	-25,650,208	5,615,676	185,059,961	110,203,646	74,856,314	227,264.00
2001	-41,244,393	-209,666	-337,075	-50,900,002	10,202,350	270,512,032	154,727,893	115,784,139	282,004.00
2002	-63,432,202	1,262,105	-662,880	-64,852,312	820,886	373,712,465	226,900,750	146,811,715	375,351.00
2002 Nov.	-66,782,705	-162,939	-5,804,115	-54,362,708	-6,452,944	334,583,530	199,408,663	135,174,867	282,004.00
2002 Dec.	-63,432,202	1,262,105	-662,880	-64,852,312	820,886	373,712,465	226,900,750	146,811,715	375,351.00
2003 Jan.	-77,078,133	1,250,378	-4,467,429	-68,242,034	-5,619,049	355,721,441	210,546,431	145,175,010	375,351.00
2003 Feb.	-75,161,974	1,284,777	-4,885,752	-67,127,585	-4,433,414	367,401,650	219,368,221	148,033,429	375,351.00
2003 Mar.	-77,414,784	1,217,258	-5,093,788	-65,084,740	-8,453,514	369,451,045	223,134,499	146,316,546	375,351.00
2003 Apr.	-73,556,233	1,234,424	-3,705,997	-63,010,247	-8,074,413	378,594,540	232,341,507	146,253,033	375,351.00
2003 May	-79,263,463	1,217,177	-4,922,674	-64,397,172	-11,160,794	379,097,773	228,810,296	150,287,477	375,351.00
2003 Jun.	-82,251,153	1,183,255	-8,455,542	-65,750,023	-9,228,842	388,499,313	235,808,560	152,690,754	375,351.00
2003 Jul.	-80,723,274	1,106,565	-5,899,388	-67,027,865	-8,902,586	390,875,549	238,305,869	152,569,680	375,351.00
2003 Aug.	-82,685,124	1,361,327	-4,236,855	-68,235,158	-11,574,437	407,395,597	250,231,264	157,164,333	375,351.00
2003 Sep.	-90,200,768	1,218,591	-6,758,509	-68,623,893	-16,036,957	414,468,345	254,848,467	159,619,878	375,351.00
2003 Oct.	-95,850,469	1,277,978	-6,909,520	-70,450,934	-19,767,993	423,765,532	256,384,418	167,381,114	375,351.00
2003 Nov.	-98,756,746	1,347,675	-8,224,934	-70,264,242	-21,615,245	425,653,586	257,481,608	168,171,978	375,351.00

1) The stock is revalued at the end of the year.

12. BALANCE OF PAYMENTS

- EUR million -

ITEM	2002 (January - November)			2003 (January - November)*		
	Credit	Debit	Balance	Credit	Debit	Balance
1. CURRENT ACCOUNT (A+B+C)	17,863	19,214	-1,351	18,782	21,281	-2,499
A. Goods and Services	15,737	18,133	-2,396	16,770	20,165	-3,395
a. Goods fob (exports / imports)	13,467	15,902	-2,435	14,368	17,782	-3,414
b. Services	2,270	2,231	39	2,402	2,383	19
– Transportation	938	806	132	970	904	66
– Tourism - travels	323	377	-54	355	431	-76
– Other services	1,009	1,048	-39	1,077	1,048	29
B. Incomes	359	847	-488	260	849	-589
– Compensation of employees	131	6	125	90	6	84
– Direct investment income	12	201	-189	3	197	-194
– Portfolio investment income	178	159	19	142	220	-78
– Other capital investment (interest)	38	481	-443	25	426	-401
C. Current transfers	1,767	234	1,533	1,752	267	1,485
– Government sector	298	18	280	227	29	198
– Other sectors	1,469	216	1,253	1,525	238	1,287
2. CAPITAL AND FINANCIAL ACCOUNT (A+B)	7,458	5,433	2,025	6,836	4,218	2,618
A. Capital account	96	3	93	185	8	177
a. Capital transfers	96	3	93	185	8	177
– Government sector	82	0	82	98	0	98
– Other sectors	14	3	11	87	8	79
b. Purchases / Sales of non-produced – non-financial assets	0	0	0	0	0	0
B. Financial account	7,362	5,430	1,932	6,651	4,210	2,441
a. Direct investment	1,201	248	953	1,399	201	1,198
– Abroad	45	53	-8	4	42	-38
– In Romania	1,156	195	961	1,395	159	1,236
b. Portfolio investment	856	523	333	885	360	525
– Assets	12	12	0	14	7	7
– Liabilities	844	511	333	871	353	518
c. Other capital investment	5,247	2,759	2,488	4,283	2,532	1,751
– Assets	924	209	715	336	300	36
1. Long-term loans and credits	42	23	19	11	37	-26
2. Short-term loans and credits	18	9	9	19	16	3
3. Long-term outstanding export bills	20	18	2	14	10	4
4. Short-term outstanding export bills	277	119	158	183	235	-52
5. Currency and cheques	65	0	65	21	0	21
6. Residents' deposits abroad	502	0	502	88	0	88
7. Other assets	0	40	-40	0	2	-2
– long-term	0	0	0	0	0	0
– short-term	0	40	-40	0	2	-2
– Liabilities	4,323	2,550	1,773	3,947	2,232	1,715
1. Credits and loans from the IMF	112	104	8	205	85	120
2. Long-term loans and credits	3,400	1,970	1,430	2,472	1,688	784
3. Short-term loans and credits	397	198	199	619	245	374
4. Long-term outstanding import bills	31	32	-1	29	32	-3
5. Short-term outstanding import bills	158	150	8	177	171	6
6. Currency and cheques	0	0	0	0	0	0
7. Non-residents deposits in Romania	177	0	177	445	0	445
8. Other liabilities	48	96	-48	0	11	-11
– long-term	48	96	-48	0	11	-11
– short-term	0	0	0	0	0	0
d. In transit accounts	44	0	44	72	0	72
e. Barter and clearing accounts	9	0	9	10	1	9
f. Reserve assets (NBR)	5	1,900	-1,895	2	1,116	-1,114
– Monetary gold	0	2	-2	0	0	0
– SDRs	5	0	5	2	0	2
– Reserve position with the IMF	0	0	0	0	0	0
– Foreign exchange	0	1,898	-1,898	0	1,116	-1,116
– Other assets	0	0	0	0	0	0
3. NET ERRORS AND OMISSIONS	0	674	-674	0	119	-119

*) Provisional data

13. ROMANIA'S INTERNATIONAL INVESTMENT POSITION

- EUR million; end of period -

Period	Gross international reserves				Foreign assets in months of imports	Medium- and long-term external claims	Medium- and long-term external debt					
	Total	Monetary gold *)	SDR holdings	Convertible currencies			A. By creditor					
							Total	Multilateral				
								Total	of which:			
				IMF	EU	IBRD	EBRD					
1996	2,534.9	839.7	3.3	1,692.0	2.0	3,124.6	5,811.8	2,193.2	524.8	510.0	823.9	224.4
1997	4,226.3	784.9	94.0	3,347.4	3.8	3,269.8	7,767.2	3,069.0	580.7	580.0	1,259.2	420.6
1998	3,247.1	791.5	1.0	2,454.5	2.6	3,241.1	7,983.4	3,158.7	461.2	395.0	1,258.3	577.5
1999	3,638.5	962.6	10.1	2,665.8	3.0	3,715.5	8,734.3	3,858.7	456.3	205.8	1,699.2	749.8
2000	5,205.3	989.0	1.1	4,215.2	3.3	4,096.9	11,043.5	4,670.3	486.7	225.0	2,147.4	846.6
2001	7,230.9	1,063.8	7.7	6,159.4	4.0	4,390.7	13,507.1	5,146.9	437.9	225.0	2,294.1	899.0
2002	8,051.4	1,132.2	2.2	6,916.9	4.2	3,711.7	14,647.2	5,147.9	408.3	170.0	2,163.0	835.5
2002 Nov.	8,180.8	1,084.8	2.3	7,093.7	4.3	3,895.3	14,387.6	5,447.7	420.0	172.2	2,263.4	966.0
2002 Dec.	8,051.4	1,132.2	2.2	6,916.9	4.2	3,711.7	14,647.2	5,147.9	408.3	170.0	2,163.0	835.5
2003 Jan.	7,848.5	1,158.7	8.5	6,681.4	4.5	3,574.4	14,366.4	5,225.9	401.4	168.9	2,084.8	908.0
2003 Feb.	7,879.6	1,091.7	5.4	6,782.5	4.5	3,587.6	14,535.9	5,266.8	391.3	170.4	2,101.8	894.4
2003 Mar.	7,732.6	1,044.2	5.4	6,683.1	4.2	3,557.4	14,391.4	5,225.6	386.5	167.6	2,082.0	903.4
2003 Apr.	7,537.6	1,022.9	5.0	6,509.8	4.0	3,557.4	14,381.4	5,179.7	454.6	170.0	2,063.0	801.5
2003 May	7,234.0	1,045.5	2.2	6,186.3	3.7	3,557.4	13,992.9	4,942.8	411.2	170.0	1,944.9	756.6
2003 Jun.	7,461.0	1,024.5	2.6	6,433.9	3.8	3,347.6	14,206.9	5,063.4	419.5	170.0	1,990.0	779.9
2003 Jul.	8,291.0	1,063.4	5.8	7,221.8	4.1	3,347.6	15,043.2	5,117.2	417.1	220.0	1,976.2	802.9
2003 Aug.	8,653.2	1,150.9	3.2	7,499.1	4.3	3,347.6	15,613.1	5,359.2	421.4	220.0	2,075.9	846.2
2003 Sep.	8,639.5	1,114.1	3.1	7,522.2	4.3	3,318.0	15,473.8	5,250.8	399.1	220.0	1,981.1	836.9
2003 Oct.	8,781.0	1,118.6	2.8	7,659.5	4.2	3,318.0	15,542.0	5,358.4	533.9	220.0	1,942.3	825.0
2003 Nov.	8,601.6	1,124.8	0.2	7,476.6	4.1	3,318.0	15,248.3	5,257.2	500.8	220.0	1,889.7	802.1

*) Gold value at London market price on the last day of the month

(continued)

- EUR million; end of period -

Period	Medium- and long-term external debt (continued)											
	A. By creditor (continued)											
	Bilateral							Private banks				
	Total	of which:						Total	of which:			
China		Canada	USA	Italy	Germany	Japan	Germany		France	USA	United Kingdom	
1996	1,049.1	28.9	215.4	107.8	94.4	360.8	76.2	1,249.6	225.1	280.9	154.3	341.7
1997	1,054.0	13.7	259.2	71.2	87.1	384.3	75.1	1,532.8	226.1	376.1	158.5	383.3
1998	978.4	13.4	213.8	47.7	75.3	392.0	74.4	1,433.2	224.0	385.3	179.7	231.3
1999	1,006.6	13.4	217.5	39.8	64.2	399.2	120.4	1,482.1	193.7	433.2	283.6	129.4
2000	993.4	24.9	200.6	42.7	46.5	327.2	129.6	1,907.1	188.2	397.5	514.7	100.6
2001	928.1	-	184.6	77.6	92.5	274.9	108.0	2,222.7	248.6	356.2	462.6	276.9
2002	781.3	-	130.5	60.0	98.8	206.1	86.1	2,144.2	273.8	285.9	340.3	293.8
2002 Nov.	844.8	-	164.6	63.2	107.3	219.4	88.3	2,112.0	280.6	269.1	355.8	327.1
2002 Dec.	781.3	-	130.5	60.0	98.8	206.1	86.1	2,144.2	273.8	285.9	340.3	293.8
2003 Jan.	774.6	-	151.1	57.3	100.0	187.5	79.6	2,313.6	261.1	272.6	614.7	285.0
2003 Feb.	765.5	-	139.7	57.5	100.9	184.8	80.2	2,358.7	276.1	275.0	611.8	307.1
2003 Mar.	734.6	-	138.2	56.6	89.6	181.4	75.8	2,397.0	280.7	305.7	612.5	294.7
2003 Apr.	711.0	-	113.7	55.4	90.7	181.0	75.0	2,431.4	307.2	315.6	606.5	295.3
2003 May	692.6	-	106.3	51.5	89.4	180.2	71.0	2,389.2	307.9	363.9	560.8	284.4
2003 Jun.	692.4	-	109.0	52.8	85.1	176.7	72.4	2,468.3	297.7	377.4	566.7	268.6
2003 Jul.	672.0	-	108.7	52.0	86.1	159.4	69.0	2,591.4	303.1	385.6	558.6	372.5
2003 Aug.	677.3	-	102.7	54.8	86.4	158.9	74.0	2,823.7	360.4	395.5	601.0	404.9
2003 Sep.	649.4	-	98.5	51.5	76.9	154.3	71.7	2,579.1	412.8	390.8	261.7	388.1
2003 Oct.	638.0	-	95.7	48.9	79.2	151.1	72.0	2,552.5	413.7	397.7	248.9	319.0
2003 Nov.	631.9	-	93.4	48.8	82.0	151.7	69.5	2,525.2	409.9	391.1	239.4	388.9

13. ROMANIA'S INTERNATIONAL INVESTMENT POSITION

(continued)

- EUR million; end of period -

Period	Medium- and long-term external debt (continued)														
	A. By creditor (continued)											B. By debtor			
	Debt securities							Supplier credits		Other private creditors		Total	Public debt	Publicly guaranteed debt	Private non-guaranteed debt
	Total	of which:						Total	of which: Germany	Total	of which: USA				
	CS First Boston Germany	CS First Boston Switzerland	Nomura Securities Japan	Credit Deutsche Bank AG	ING Bank Schroeder Salomon Smith Barney	Merrill Lynch UK									
1996	987.4	x	x	579.8	x	x	221.7	222.6	62.0	110.0	12.8	5,811.8	3,487.6	1,490.2	834.0
1997	1,588.8	303.4	x	571.3	x	x	448.3	223.7	45.2	298.9	40.6	7,767.2	4,357.5	1,843.8	1,565.8
1998	1,610.0	306.4	x	617.2	x	x	426.2	233.0	38.8	570.1	62.3	7,983.4	4,122.8	1,843.3	2,017.3
1999	1,153.2	308.0	x	292.0	x	x	214.2	193.8	41.7	1,039.9	122.3	8,734.3	3,932.0	2,261.5	2,540.8
2000	1,240.7	306.8	x	280.8	150.0	150.0	62.3	295.6	31.9	1,936.4	190.6	11,043.5	5,002.5	2,476.1	3,565.0
2001	1,909.7	306.8	600.0	-	150.0	300.0	32.8	357.5	39.0	2,942.2	225.2	13,507.1	5,651.0	3,119.4	4,736.7
2002	2,598.6	-	600.0	-	850.0	300.0	5.0	384.1	32.9	3,591.1	180.9	14,647.2	6,040.6	3,138.8	5,467.8
2002 Nov.	2,213.4	-	608.0	-	861.4	304.0	5.3	377.9	27.0	3,391.7	224.6	14,387.6	6,187.8	2,872.7	5,327.1
2002 Dec.	2,598.6	-	600.0	-	850.0	300.0	5.0	384.1	32.9	3,591.1	180.9	14,647.2	6,040.6	3,138.8	5,467.8
2003 Jan.	2,262.8	-	595.9	-	844.2	297.9	4.9	378.6	34.0	3,410.8	201.2	14,366.4	5,920.7	3,047.4	5,398.3
2003 Feb.	2,273.6	-	601.4	-	852.1	300.7	4.9	380.7	34.7	3,490.7	215.0	14,535.9	5,981.8	3,060.4	5,493.7
2003 Mar.	2,231.2	-	591.4	-	837.8	295.7	4.9	369.9	33.2	3,433.1	191.3	14,391.4	5,892.2	3,044.2	5,455.1
2003 Apr.	2,259.9	-	600.0	-	850.0	300.0	4.8	336.4	33.8	3,463.0	181.9	14,381.4	5,989.3	3,080.6	5,311.5
2003 May	2,227.3	-	600.3	-	850.0	300.0	3.6	324.1	30.0	3,416.9	172.5	13,992.9	5,793.5	3,006.4	5,193.0
2003 Jun.	2,225.2	-	600.0	-	850.0	300.0	3.7	316.6	28.9	3,441.0	174.7	14,206.9	5,907.1	3,026.3	5,273.5
2003 Jul.	2,918.9	-	600.0	-	1,550.0	300.0	3.7	316.4	29.6	3,427.3	176.3	15,043.2	6,617.1	3,109.2	5,316.9
2003 Aug.	2,912.6	-	600.0	-	1,550.0	300.0	3.9	316.5	29.8	3,523.8	184.4	15,613.1	6,781.8	3,229.8	5,601.5
2003 Sep.	3,181.7	-	600.0	-	1,550.0	300.0	3.7	305.6	29.2	3,507.2	164.6	15,473.8	6,695.8	3,208.7	5,569.3
2003 Oct.	3,171.8	-	600.0	-	1,550.0	300.0	3.6	300.9	29.6	3,520.4	160.6	15,542.0	6,812.4	3,164.4	5,565.2
2003 Nov.	3,004.4	-	600.0	-	1,400.0	300.0	3.5	289.0	26.7	3,540.6	144.8	15,248.3	6,574.6	3,105.0	5,568.7

(continued)

- EUR million; end of period -

Period	Short-term commercial claims and liabilities										
	Total	Commercial claims				Commercial liabilities					
		Total	Cash against documents (incasso)	Export letters of credit	Guarantees received	Total	Cash against documents (incasso)	Import letters of credit	Guarantees issued	Trade related credits	Other liabilities
1996	-452.5	457.0	145.6	259.1	52.3	909.5	382.7	330.5	115.0	18.1	63.2
1997	-479.0	426.8	168.1	204.7	54.0	905.8	426.4	233.7	137.0	31.4	77.3
1998	-115.5	392.6	160.2	153.6	78.9	508.1	198.3	129.0	153.2	13.1	14.5
1999	78.5	472.0	173.0	218.5	80.5	393.5	159.2	127.6	60.9	27.6	18.1
2000	75.9	489.0	185.5	234.9	68.6	413.1	158.8	173.5	52.5	14.4	13.9
2001	-56.3	406.5	182.5	139.3	84.8	462.8	181.9	167.8	92.7	12.8	7.6
2002	-262.0	185.5	13.0	142.7	29.9	447.5	163.2	197.8	76.6	1.1	8.9
2002 Nov.	-204.3	211.6	16.4	147.4	47.8	415.9	160.3	164.9	77.1	3.3	10.3
2002 Dec.	-262.0	185.5	13.0	142.7	29.9	447.5	163.2	197.8	76.6	1.1	8.9
2003 Jan.	-248.8	173.4	7.7	132.8	33.0	422.2	160.3	156.6	78.1	16.9	10.3
2003 Feb.	-250.5	187.5	11.6	145.9	30.0	438.0	156.2	168.5	82.7	22.3	8.3
2003 Mar.	-250.1	162.4	10.8	114.7	36.9	412.6	144.8	171.0	79.2	7.4	10.1
2003 Apr.	-241.7	166.7	11.7	119.3	35.7	408.4	151.3	165.7	81.7	1.6	8.1
2003 May	-151.6	239.9	67.9	139.2	32.8	391.5	135.3	162.2	76.3	7.7	10.0
2003 Jun.	-214.0	202.0	13.6	155.5	32.9	416.0	147.5	161.4	79.4	12.2	15.5
2003 Jul.	-227.9	203.7	13.3	157.0	33.4	431.6	147.4	165.6	89.1	13.1	16.4
2003 Aug.	-251.7	201.0	10.6	151.4	39.0	452.7	151.9	166.6	108.7	13.3	12.2
2003 Sep.	-255.4	187.8	9.8	140.6	37.4	443.2	147.6	159.9	113.1	10.7	11.9
2003 Oct.	-255.5	203.6	11.1	151.9	40.6	459.1	152.8	174.3	114.6	2.7	14.7
2003 Nov.	-245.4	237.4	8.1	193.9	35.4	482.8	132.4	161.6	149.3	22.4	17.1

14a. INTERBANK FOREIGN EXCHANGE MARKET

Period	Transactions volume* (EUR** mill.)	Exchange rate (ROL/EUR**)				Exchange rate (ROL/USD)			
		end of period	ROL/EUR**	average		end of period	ROL/USD	average	
				percent change as compared to:				the end of previous year	the same period of previous year
				the end of previous year	the same period of previous year				
1996	283.8	5,005	3,862.90	42.4	46.9	4,035	3,082.60	46.0	51.6
1997	642.9	8,867	8,090.92	90.6	109.5	8,023	7,167.94	113.2	132.5
1998	1,151.1	12,788	9,989.25	39.8	23.5	10,951	8,875.55	32.3	23.8
1999	1,700.9	18,331	16,295.57	47.0	63.1	18,255	15,332.93	70.9	72.8
2000	2,066.2	24,118	19,955.75	26.4	22.5	25,926	21,692.74	42.3	41.5
2001	2,309.6	27,881	26,026.89	22.6	30.4	31,597	29,060.86	23.2	34.0
2002	3,110.3	34,919	31,255.25	21.4	20.1	33,500	33,055.46	6.6	13.7
2003	3,004.3	35,860	37,555.87	18.5	20.2	32,595	33,200.07	-1.9	0.4
2002 Nov.	3,065.0	33,346	33,592.07	19.1	20.8	33,569	33,544.67	6.3	7.2
2002 Dec.	2,981.5	34,919	34,238.67	21.4	21.4	33,500	33,653.84	6.6	6.6
2003 Jan.	2,835.7	35,860	35,594.18	4.0	25.9	33,130	33,448.00	-0.6	4.4
2003 Feb.	2,972.8	35,718	35,442.62	3.5	26.3	33,121	32,883.95	-2.3	2.0
2003 Mar.	2,986.8	36,168	35,823.05	4.6	24.8	33,189	33,134.50	-1.5	1.1
2003 Apr.	2,619.5	36,952	36,559.95	6.8	24.7	33,214	33,702.67	0.1	1.8
2003 May	2,778.7	38,084	37,617.24	9.9	22.2	32,156	32,501.71	-3.4	-3.0
2003 Jun.	2,154.2	37,671	38,062.76	11.2	19.3	33,014	32,616.43	-3.1	-2.3
2003 Jul.	3,398.7	37,161	37,165.70	8.5	13.6	32,793	32,676.61	-2.9	-0.9
2003 Aug.	3,549.1	37,240	37,183.48	8.6	14.9	34,140	33,359.14	-0.9	0.8
2003 Sep.	3,320.7	38,466	37,924.27	10.8	16.8	32,952	33,799.32	0.4	2.1
2003 Oct.	3,393.9	39,456	38,807.48	13.3	18.9	33,901	33,157.17	-1.5	-0.3
2003 Nov.	2,917.3	40,193	39,912.65	16.6	18.8	33,523	34,108.80	1.4	1.7
2003 Dec.	3,124.8	41,117	40,577.05	18.5	18.5	32,595	33,012.55	-1.9	-1.9

*) Annual data are monthly averages; **) ECU during 1996-1998.

14b. DAILY EXCHANGE RATE OF ROL ON FOREX MARKET

- ROL -

Date	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1 gr. Gold
03.Nov.03	25,684	25,356	39,405	57,639	30,802	33,986	48,545	419,110
04.Nov.03	25,664	25,264	39,421	57,612	31,151	34,391	48,615	418,379
05.Nov.03	25,928	25,267	39,575	57,875	31,499	34,547	49,027	424,103
06.Nov.03	25,964	25,295	39,614	57,860	31,463	34,600	49,074	424,614
07.Nov.03	26,018	25,337	39,754	57,879	31,576	34,788	49,334	426,076
10.Nov.03	26,258	25,340	39,856	58,044	31,945	34,707	49,487	427,523
11.Nov.03	26,471	25,445	39,935	57,940	31,989	34,756	49,510	431,478
12.Nov.03	26,187	25,441	39,850	57,392	31,526	34,337	49,363	428,597
13.Nov.03	26,307	25,437	39,967	57,548	31,565	34,179	49,227	434,809
14.Nov.03	26,124	25,465	39,956	57,264	31,389	33,903	49,064	430,766
17.Nov.03	25,901	25,607	39,928	57,130	30,924	33,767	48,867	432,321
18.Nov.03	25,873	25,634	39,889	57,431	31,122	33,916	48,638	427,922
19.Nov.03	25,820	25,828	40,041	57,079	30,865	33,591	48,814	428,379
20.Nov.03	25,791	25,870	40,094	57,236	30,819	33,616	48,620	427,792
21.Nov.03	25,888	25,976	40,153	57,555	31,042	33,812	48,724	427,980
24.Nov.03	25,971	25,857	40,119	57,634	31,129	33,960	48,664	430,917
25.Nov.03	25,863	25,808	40,076	57,751	30,993	34,045	48,787	428,215
26.Nov.03	25,870	25,878	40,138	57,603	30,913	33,923	49,021	427,357
27.Nov.03	25,885	26,017	40,289	57,970	30,984	33,829	49,036	430,958
28.Nov.03	25,867	25,980	40,193	57,782	30,637	33,523	48,919	429,164

15a. CAPITAL MARKET - BUCHAREST STOCK EXCHANGE

Period	Shares traded (thousand)	No. of trades	Turnover (ROL bill.)	Market capitalisation (ROL bill.)	BET index (points)	BET-C index (points)	BET-FI index (points)
2002 Nov.	665,750	81,580	1,398	86,069	1,560.6	1,036.9	5,877.4
Dec.	157,473	43,630	356	91,580	1,659.1	1,103.1	6,015.2
2003 Jan.	234,766	51,123	581	95,532	1,774.6	1,171.5	6,281.0
Feb.	281,970	44,278	630	97,812	1,744.4	1,142.5	5,466.9
Mar.	769,949	37,333	989	93,542	1,677.3	1,093.4	5,226.3
Apr.	238,042	34,550	1,179	98,686	1,758.4	1,139.6	5,905.9
May	200,573	36,016	450	99,895	1,784.3	1,141.3	5,964.9
Jun.	346,793	41,571	767	105,135	1,812.4	1,205.4	6,124.9
Jul.	286,058	39,335	702	107,591	1,821.7	1,211.6	6,184.0
Aug.	477,212	33,918	1,787	110,181	1,870.8	1,249.2	6,385.2
Sep.	316,100	32,823	731	109,385	1,876.0	1,232.3	6,162.5
Oct.	385,065	33,908	758	110,446	1,909.9	1,245.2	6,842.9
Nov.	325,134	31,808	766	119,046	2,043.8	1,332.2	7,602.8
Dec.	244,717	23,417	723	121,866	2,171.9	1,390.4	8,014.2

Source: Bucharest Stock Exchange (BSE)

Note: Data concerning market capitalisation, BET, BET-C and BET-FI index refer to the last trading session of the month.

15b. CAPITAL MARKET - RASDAQ

Period	Shares traded (thousand)	No. of trades	Turnover (ROL bill.)	Market capitalisation (ROL bill.)	Composite index (points)	1st Tier Rasdaq index (points)	2nd Tier Rasdaq index (points)
2002 Nov.	37,135	6,902	263	61,025	1,068.5	1,020.1	1,056.6
Dec.	68,470	4,572	230	61,074	1,051.9	974.8	1,104.2
2003 Jan.	34,124	6,004	237	65,253	1,110.9	1,056.9	1,289.1
Feb.	35,249	6,172	195	66,160	1,126.9	1,003.5	1,143.1
Mar.	26,248	5,911	399	64,063	1,094.3	996.3	1,053.5
Apr.	51,277	4,657	247	66,038	1,096.2	1,003.4	1,022.0
May	94,412	5,106	314	68,327	1,055.5	771.2	1,028.9
Jun.	56,934	6,063	128	73,078	1,128.0	850.3	1,045.4
Jul.	112,680	6,219	434	75,085	1,155.0	824.9	1,101.1
Aug.	58,997	5,718	380	69,771	1,125.7	855.3	1,129.9
Sep.	122,993	5,565	1,078	79,519	1,188.3	886.7	1,234.4
Oct.	119,252	6,072	301	74,992	1,205.3	961.7	1,273.7
Nov.	98,060	6,740	232	78,850	1,271.0	1,188.8	1,335.1
Dec.	67,734	4,523	165	79,195	1,280.4	1,247.3	1,454.2

Source: RASDAQ

Note: Data concerning market capitalisation and all RASDAQ indexes refer to the last trading session of the month.

16a. STATE BUDGET*

- ROL billion; cumulative from the beginning of the year -

Period	REVENUES									EXPENDITURES		
	Total	Current revenues							Capital revenues 2)	Total	of which:	
		Total	Tax revenues				Non-tax revenues	Education, culture			Health care 3)	
			Total	of which:	Profit tax	Income tax 1)						VAT and excises	Customs duties
1996	18,372.8	18,267.5	17,523.0	3,517.3	6,656.3	6,844.7	1,673.7	744.6	105.3	23,732.0	3,709.9	2,008.5
1997	43,834.5	41,496.7	40,051.0	10,638.9	13,945.6	15,910.0	3,352.7	1,445.7	2,284.9	52,896.6	8,010.4	4,418.8
1998	67,215.5	62,681.0	60,677.9	10,845.6	15,092.9	30,924.5	5,741.4	2,003.1	3,228.1	77,616.6	12,268.1	3,183.9
1999	93,239.8	88,640.2	85,019.0	16,646.0	10,126.1	48,639.1	7,846.7	3,621.2	4,201.2	106,886.7	15,742.7	3,517.5
2000	120,342.2	119,763.5	114,394.5	19,927.3	24,374.1	71,075.0	8,702.4	5,368.9	121.0	149,167.8	23,250.7	3,710.4
2001	148,203.1	146,845.4	137,271.0	21,991.0	36,742.5	100,896.6	9,038.2	9,574.4	85.8	184,012.2	13,586.4	6,774.7
2002	179,205.5	178,649.4	167,752.4	29,978.8	41,322.9	136,928.8	9,361.5	10,897.0	212.1	226,823.6	16,843.7	9,429.2
2002 Nov.	163,194.0	162,773.7	153,103.3	28,763.3	36,226.6	122,825.5	8,301.6	9,670.4	203.5	202,620.0	15,077.4	8,368.1
Dec.	179,205.5	178,649.4	167,752.4	29,978.8	41,322.9	136,928.8	9,361.5	10,897.0	212.1	226,823.6	16,843.7	9,429.2
2003 Jan.	21,214.5	21,174.7	19,421.6	5,909.8	4,069.3	12,594.0	599.9	1,753.1	34.4	19,615.5	1,409.7	917.5
Feb.	35,766.5	35,702.8	33,006.7	7,450.9	8,058.0	24,867.1	1,510.2	2,696.1	41.7	38,041.7	2,858.1	1,647.1
Mar.	50,977.2	50,869.5	47,416.6	9,123.4	11,485.1	38,671.0	2,554.7	3,452.8	72.0	58,700.5	4,272.0	2,689.1
Apr.	74,018.1	73,868.2	68,380.0	15,548.0	15,569.3	54,347.8	3,639.4	5,488.2	111.6	81,400.4	6,462.3	3,523.5
May	94,773.1	94,593.1	87,384.7	17,231.9	20,031.5	71,001.6	4,697.2	7,208.4	137.3	105,103.5	8,056.4	4,583.2
Jun.	109,277.4	108,902.0	100,844.9	18,574.3	24,708.1	85,626.5	5,767.7	8,057.1	327.1	125,801.7	9,943.3	5,388.7
Jul.	139,569.6	139,145.4	128,844.2	26,945.0	28,986.3	104,110.2	6,928.4	10,301.2	351.1	151,755.4	12,646.6	6,447.4
Aug.	159,726.3	159,279.2	148,413.6	29,017.5	33,349.2	119,567.1	7,937.5	10,865.6	372.1	170,705.1	13,666.6	7,032.3
Sep.	183,323.9	182,841.1	171,290.3	30,254.9	37,879.6	139,004.4	9,372.4	11,550.8	389.3	194,669.4	15,146.1	8,154.8
Oct.	214,156.1	213,637.6	200,187.1	39,500.7	42,451.7	159,597.1	10,607.2	13,450.5	418.1	225,285.2	17,061.3	8,917.5
Nov.	235,595.2	235,051.0	220,449.1	41,701.0	47,015.0	179,310.6	11,772.7	14,601.8	440.1	253,250.6	18,848.1	10,018.9

Source: Ministry of Public Finance.

*) Including special funds according to Gov. Emergency Ordinance No.32/2001 (starting Feb. 2001).

1) Wage tax during 1995-1999, including the amount broken down to local budgets; 2) Of which privatisation receipts worth ROL 1,769.9 bill. in 1997, ROL 3,179.1 bill. in 1998, ROL 3,789.0 bill. in 1999; in 2000 they are no longer included in revenue collection; 3) Starting in 1998 (partly) and in 1999, the healthcare system has been financed from the health insurance fund set up as a special fund.

(continued)

- ROL billion; cumulative from the beginning of the year -

Period											BALANCE	
	Pensions and allowances	National defence	Public order	Public authorities	Scientific research	Economic activities				Transfers from State budget		Interest related to public debt
						Total	of which:					
							Industry	Agriculture and forestry	Transport & telecommunications			
1996	1,258.7	2,078.2	1,611.7	881.1	440.9	6,111.2	2,016.8	2,667.8	1,088.4	3,041.8	1,744.7	-5,359.2
1997	4,197.1	4,738.9	2,803.2	1,857.9	762.5	7,778.9	1,930.2	3,664.6	1,770.9	6,862.1	9,214.6	-9,062.1
1998	6,815.7	6,707.6	5,205.1	2,866.9	1,049.7	10,682.6	2,057.9	4,539.8	3,357.5	8,396.9	16,611.5	-10,401.0
1999	9,069.9	8,347.2	7,535.6	4,108.5	1,019.5	15,819.2	2,795.5	4,974.6	7,212.8	5,237.6	33,347.0	-13,646.9
2000	11,242.1	14,060.0	13,947.7	7,683.1	1,522.6	24,388.3	4,213.6	9,091.8	9,769.7	2,554.0	43,220.9	-28,825.6
2001	23,636.6	17,579.0	20,017.1	11,050.1	2,591.1	32,737.2	5,892.6	10,680.1	14,106.8	3,806.5	46,427.0	-35,809.1
2002	27,012.7	23,759.0	25,331.1	13,579.6	2,982.1	42,638.6	8,684.6	11,729.1	18,485.6	3,264.7	53,020.0	-47,618.1
2002 Nov.	24,261.1	21,077.2	22,921.2	11,330.6	2,433.1	37,218.1	7,601.1	10,748.2	16,171.6	1,522.7	50,302.0	-39,425.9
Dec.	27,012.7	23,759.0	25,331.1	13,579.6	2,982.1	42,638.6	8,684.6	11,729.1	18,485.6	3,264.7	53,020.0	-47,618.1
2003 Jan.	2,530.6	1,522.6	2,162.7	1,055.1	86.8	4,263.4	1,036.8	1,381.8	1,593.7	14.0	5,273.3	+1,599.0
Feb.	5,277.6	3,701.3	5,178.4	2,302.3	216.5	7,749.7	1,923.6	2,873.2	2,518.9	14.0	7,912.4	-2,275.2
Mar.	8,093.4	6,394.2	7,800.8	3,956.5	439.2	11,999.4	3,244.3	3,970.9	4,005.2	26.5	11,111.2	-7,723.4
Apr.	11,023.4	8,298.1	10,206.9	5,558.5	676.0	17,850.8	4,613.9	5,829.6	6,471.8	30.7	14,692.8	-7,382.3
May	13,803.2	10,826.8	12,498.8	6,964.7	843.7	23,187.5	5,816.7	7,204.4	8,877.5	313.7	19,947.7	-10,330.4
Jun.	16,716.3	12,657.0	15,147.6	8,888.5	1,140.5	28,221.9	6,835.8	8,510.7	11,092.3	379.4	22,655.8	-16,524.3
Jul.	19,642.6	14,989.3	17,806.5	10,362.8	1,515.0	33,560.6	7,952.3	10,039.2	13,294.4	405.2	28,536.9	-12,185.7
Aug.	22,589.7	17,426.9	20,605.2	11,473.6	1,719.5	38,423.6	9,248.5	10,857.0	15,593.6	568.5	30,331.6	-10,978.8
Sep.	25,610.5	20,435.4	23,215.0	12,881.5	1,908.4	46,204.6	10,936.7	12,836.9	19,265.0	966.5	32,812.5	-11,345.5
Oct.	28,780.4	22,237.6	25,988.8	14,525.5	2,258.0	55,379.6	12,455.5	16,366.2	23,084.3	3,972.5	37,219.9	-11,129.0
Nov.	31,991.6	25,499.4	29,085.2	16,566.0	2,676.3	61,558.4	13,664.7	16,905.5	26,186.2	7,116.3	39,884.4	-17,655.4

16b. LOCAL BUDGETS

- ROL billion; cumulative from the beginning of the year -

Period	REVENUES										
	Total	of which:							Amounts broken down from State budget	Subsidies from the State budget and special funds	
		Own revenues						Non-tax revenues			Capital revenues
		Total	Tax revenues			Profit tax	Taxes and duties from:				
Total	of which:		house-holds	legal entities	house-holds		legal entities				
1996	4,998.5	1,130.4	873.0	30.6	283.7	318.9	208.7	48.7	1,972.6	1,848.5	
1997	10,468.5	1,984.2	1,522.9	140.7	489.2	414.4	391.9	69.3	4,644.6	3,790.2	
1998	13,453.0	3,326.8	2,475.9	221.7	1,295.6	618.5	732.9	117.9	4,998.0	5,054.5	
1999	21,252.8	7,557.3	5,848.6	391.4	3,786.2	1,196.7	1,375.8	332.9	10,395.2	1,562.3	
2000	33,357.0	12,135.3	6,143.0	407.0	3,047.2	1,685.8	1,874.4	595.1	18,429.9	2,851.8	
2001	71,042.6	15,517.8	8,395.1	215.0	3,920.8	2,690.4	2,763.5	394.7	50,924.6	4,379.5	
2002	93,022.3	20,533.4	11,841.8	210.8	5,215.2	4,366.7	3,773.4	591.7	70,959.8	1,002.0	
2002 Nov.	81,466.5	18,013.7	10,118.1	173.9	4,629.1	3,510.6	3,374.9	521.4	62,256.8	915.6	
Dec.	93,022.3	20,533.4	11,841.8	210.8	5,215.2	4,366.7	3,773.4	591.7	70,959.8	1,002.0	
2003 Jan.	9,521.1	1,425.4	983.9	39.1	580.5	98.6	292.5	45.4	8,029.5	65.7	
Feb.	18,820.6	3,280.0	2,390.2	43.3	1,406.0	254.3	539.0	115.6	15,361.4	165.8	
Mar.	29,159.2	7,017.6	5,368.6	52.4	2,458.8	1,599.2	905.4	207.4	21,807.8	292.7	
Apr.	40,047.6	8,776.1	6,334.3	143.1	2,715.7	1,773.1	1,439.6	261.1	30,169.3	1,032.0	
May	48,857.9	10,480.2	7,323.4	260.9	2,989.0	1,913.7	1,869.5	369.5	36,567.7	1,665.2	
Jun.	61,833.2	13,121.1	9,256.6	273.8	3,342.5	2,922.4	2,226.9	487.3	46,351.3	2,105.2	
Jul.	71,965.9	15,015.1	10,398.9	338.6	3,676.6	3,114.2	2,575.6	525.6	53,364.4	3,104.9	
Aug.	79,603.1	16,672.3	11,319.0	374.7	3,965.0	3,253.8	2,908.4	634.8	58,236.7	3,973.3	
Sep.	88,650.5	19,438.7	13,311.1	384.6	4,336.4	4,282.1	3,304.3	747.0	63,329.6	4,738.7	
Oct.	100,443.3	21,475.8	14,579.1	459.6	4,756.2	4,506.2	3,650.8	864.5	72,041.0	5,488.4	
Nov.	113,583.9	24,506.5	16,765.1	470.5	5,359.5	5,499.6	4,080.7	975.6	80,840.6	6,592.5	

Source: Ministry of Public Finance.

(continued)

- ROL billion; cumulative from the beginning of the year -

Period	EXPENDITURES					BALANCE
	Total	of which:				
		Social and cultural expenditures	Public services & development, housing, water supply	Public authorities	Economic activities	
1996	4,955.2	1,677.2	1,864.8	340.6	986.7	+43.3
1997	10,370.5	3,332.5	4,042.5	822.2	2,041.0	+98.0
1998	13,379.2	3,175.7	5,531.8	1,794.0	2,719.2	+73.8
1999	20,869.4	4,679.7	7,979.2	3,016.8	2,844.4	+383.4
2000	33,140.6	8,024.5	11,952.2	4,784.3	3,987.8	+216.4
2001	70,522.8	35,037.9	17,979.1	6,862.7	6,009.9	+519.9
2002	92,486.6	50,021.1	20,757.7	8,939.5	7,111.6	+535.7
2002 Nov.	78,496.8	42,215.3	17,835.7	7,441.6	5,953.1	+2,969.7
Dec.	92,486.6	50,021.1	20,757.7	8,939.5	7,111.6	+535.7
2003 Jan.	6,955.0	3,922.2	1,764.9	539.2	578.6	+2,566.1
Feb.	15,521.4	9,285.6	3,329.3	1,425.5	1,094.1	+3,299.2
Mar.	24,198.1	14,343.7	5,348.4	2,281.8	1,546.0	+4,961.1
Apr.	34,988.3	20,474.6	7,825.6	3,308.6	2,355.4	+5,059.3
May	43,440.6	25,196.0	9,775.7	4,154.0	2,957.4	+5,417.3
Jun.	56,082.1	33,061.9	12,703.3	5,005.7	3,656.9	+5,751.1
Jul.	65,988.8	37,986.9	15,143.3	6,016.3	4,798.3	+5,977.1
Aug.	73,736.3	41,255.2	17,312.1	6,974.2	5,718.5	+5,866.9
Sep.	82,035.3	45,197.2	19,733.0	7,843.2	6,448.6	+6,615.2
Oct.	93,749.4	51,188.3	22,941.5	8,916.9	7,405.9	+6,693.8
Nov.	105,903.0	57,537.8	26,279.3	9,975.1	8,312.3	+7,680.9

16c. SOCIAL SECURITY BUDGET

- ROL billion; cumulative from the beginning of the year -

Period	REVENUES	EXPEN-DITURES	BALANCE
1996	5,889.7	6,090.0	-200.4
1997	13,164.2	13,221.9	-57.7
1998	23,382.9	26,537.8	-3,155.0
1999	37,936.5	39,170.8	-1,234.3
2000	51,016.4	55,626.9	-4,610.5
2001	76,231.2	83,436.2	-7,205.0
2002	97,124.5	107,084.6	-9,960.0
2002 Nov.	85,301.3	97,028.7	-11,727.5
Dec.	97,124.5	107,084.6	-9,960.0
2003 Jan.	8,139.8	9,234.6	-1,094.9
Feb.	17,269.5	18,777.4	-1,507.9
Mar.	26,130.5	28,634.5	-2,504.0
Apr.	36,199.5	38,579.5	-2,380.0
May	45,887.5	48,480.3	-2,592.8
Jun.	56,013.2	58,624.9	-2,611.7
Jul.	66,061.1	69,237.6	-3,176.5
Aug.	75,797.1	79,757.2	-3,960.1
Sep.	85,609.3	90,573.6	-4,964.3
Oct.	99,216.6	101,322.5	-2,105.9
Nov.	112,587.1	112,195.5	+391.7

Source: Ministry of Public Finance.

17a. LOAN CLASSIFICATION

A. Exposure from loans granted to bank and non-bank customers, and related interest

Unadjusted - ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2002 Nov.	157,384.8	152,591.7	1,115.2	1,525.4	513.7	1,638.7
Dec.	163,477.2	158,980.5	722.9	1,970.1	382.4	1,421.3
2003 Jan.	168,485.2	99,183.3	47,264.1	12,906.2	2,312.5	6,819.1
Feb.	173,366.2	101,928.8	51,149.0	12,090.4	2,350.1	5,847.7
Mar.	181,256.8	108,545.0	51,318.2	12,473.3	2,223.4	6,696.9
Apr.	188,539.0	113,270.3	54,189.4	11,759.4	2,340.6	6,979.3
May	196,625.5	119,740.2	53,701.6	14,598.6	3,018.0	5,567.2
Jun.	203,454.1	125,185.9	56,363.9	12,223.8	3,494.4	6,186.2
Jul.	211,999.3	133,531.9	58,442.9	11,766.1	2,315.5	5,942.9
Aug.	226,459.9	144,755.5	60,163.4	12,686.1	2,552.1	6,302.8
Sep.	240,186.5	153,285.9	64,035.6	13,975.5	2,465.2	6,424.3
Oct.	254,987.6	167,418.3	65,546.3	13,048.9	2,758.3	6,215.8
Nov.	266,867.6	176,047.1	66,484.6	15,585.1	2,747.3	6,003.5

Adjusted* - ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2002 Nov.	130,117.9	125,449.1	1,044.4	1,488.6	499.4	1,636.4
Dec.	135,870.5	131,472.8	712.6	1,920.1	353.5	1,411.5
2003 Jan.	46,955.4	34,416.8	8,464.9	1,883.5	598.2	1,592.1
Feb.	48,151.1	36,373.3	7,481.2	1,744.7	513.1	2,038.7
Mar.	50,582.6	38,826.4	7,527.4	1,786.8	307.9	2,134.1
Apr.	50,852.6	37,960.2	8,442.0	1,776.2	376.9	2,297.5
May	53,726.7	40,310.6	8,278.7	2,416.7	560.9	2,159.8
Jun.	55,493.8	43,218.3	8,230.0	1,577.1	451.4	2,017.0
Jul.	58,014.8	46,348.3	8,200.4	1,506.4	294.5	1,665.2
Aug.	59,955.3	47,447.4	8,529.6	1,882.9	352.5	1,743.0
Sep.	65,078.3	51,469.4	9,166.8	2,061.7	338.5	2,041.9
Oct.	70,362.4	56,593.8	9,453.6	1,932.8	387.0	1,995.2
Nov.	70,867.8	57,253.2	9,253.3	2,199.6	334.4	1,827.3

Provisioning - ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2002 Nov.	2,238.4	-	52.2	297.7	249.7	1,638.7
Dec.	2,007.8	-	35.6	384.0	176.7	1,411.5
2003 Jan.	2,691.1	-	423.2	376.7	299.1	1,592.1
Feb.	3,018.2	-	374.1	348.9	256.6	2,038.7
Mar.	3,021.9	-	376.4	357.4	153.9	2,134.1
Apr.	3,263.2	-	422.1	355.2	188.4	2,297.5
May	3,337.6	-	413.9	483.3	280.4	2,159.8
Jun.	2,969.6	-	411.5	315.4	225.7	2,017.0
Jul.	2,523.7	-	410.0	301.3	147.2	1,665.2
Aug.	2,722.3	-	426.5	376.6	176.2	1,743.0
Sep.	3,081.8	-	458.4	412.3	169.2	2,041.9
Oct.	3,047.9	-	472.7	386.6	193.4	1,995.2
Nov.	2,897.0	-	462.6	439.9	167.2	1,827.3

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

provisioning - ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2002 Nov.	72,897.9	72,534.6	50.0	177.1	20.2	116.0
Dec.	75,063.5	74,758.0	12.5	182.2	1.7	109.0
2003 Jan.	74,135.9	54,250.4	12,394.1	2,805.7	327.3	4,358.4
Feb.	75,501.9	57,634.3	12,864.1	2,623.5	362.8	2,017.3
Mar.	77,466.4	52,790.4	16,032.0	2,859.7	213.3	5,571.0
Apr.	79,437.4	62,464.8	11,303.4	2,394.5	252.2	3,022.5
May	80,936.5	56,895.0	15,324.2	5,308.7	330.5	3,078.1
Jun.	85,262.7	60,260.9	15,878.1	5,389.9	289.3	3,444.4
Jul.	90,382.0	62,848.6	18,419.5	5,259.5	277.2	3,577.2
Aug.	91,262.7	61,952.1	21,593.3	3,799.0	305.7	3,612.6
Sep.	89,577.2	60,246.3	21,317.1	3,692.0	242.6	4,079.2
Oct.	95,145.2	63,958.8	22,717.4	4,319.6	371.2	3,778.2
Nov.	91,470.7	62,183.8	20,884.5	4,457.2	401.8	3,543.4

C. Exposure from deposits with banks and related interest

Unadjusted - ROL billion, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2002 Nov.	33,907.7	33,864.8	-	-	42.9
Dec.	38,384.1	38,341.3	-	-	42.9
2003 Jan.	35,585.1	35,578.1	-	-	6.9
Feb.	31,258.5	31,251.6	-	-	6.9
Mar.	32,761.5	32,754.6	-	-	6.9
Apr.	29,687.8	29,680.9	-	-	6.9
May	34,636.9	34,630.2	-	-	6.7
Jun.	35,306.9	35,300.0	-	-	6.9
Jul.	32,429.1	32,422.2	-	-	6.9
Aug.	31,946.8	31,939.7	-	-	7.1
Sep.	34,430.7	34,423.8	-	-	6.9
Oct.	33,654.9	33,647.9	-	-	7.0
Nov.	33,735.7	33,728.7	-	-	7.0

Adjusted* - ROL billion, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2002 Nov.	10,679.0	10,672.0	-	-	7.0
Dec.	10,554.5	10,547.5	-	-	7.0
2003 Jan.	25,866.6	25,859.7	-	-	6.9
Feb.	22,193.3	22,186.4	-	-	6.9
Mar.	22,904.1	22,897.2	-	-	6.9
Apr.	21,232.2	21,225.3	-	-	6.9
May	23,061.0	23,054.5	-	-	6.7
Jun.	20,530.1	20,523.2	-	-	6.9
Jul.	19,911.2	19,904.3	-	-	6.9
Aug.	17,803.9	17,796.8	-	-	7.1
Sep.	19,226.7	19,219.8	-	-	6.9
Oct.	19,551.9	19,544.9	-	-	7.0
Nov.	19,258.0	19,251.0	-	-	7.0

Provisioning - ROL billion, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2002 Nov.	42.9	-	-	-	42.9
Dec.	7.0	-	-	-	7.0
2003 Jan.	6.9	-	-	-	6.9
Feb.	6.9	-	-	-	6.9
Mar.	6.9	-	-	-	6.9
Apr.	6.9	-	-	-	6.9
May	6.7	-	-	-	6.7
Jun.	6.9	-	-	-	6.9
Jul.	6.9	-	-	-	6.9
Aug.	7.1	-	-	-	7.1
Sep.	6.9	-	-	-	6.9
Oct.	7.0	-	-	-	7.0
Nov.	7.0	-	-	-	7.0

*) According to Regulation No.2/2000 issued by the NBR, from October 2000 to December 2002, and from January 2003, according to Regulation No.5/2002 modified by Regulation No.7/2002 issued by the NBR.

17b. 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)
1998 Dec.	10.25	6.08	53.54	24.39	34.71	x
1999 Dec.	17.90	7.55	40.66	26.46	30.81	x
2000 Dec.	23.79	8.62	38.67	37.08	30.50	0.65
2001 Dec.	28.80	12.11	39.73	38.62	32.02	0.72
2002 Dec.	25.04	11.61	42.90	38.75	35.90	0.43
2002 Nov.	24.86	11.76	43.10	38.29	36.75	0.53
Dec.	25.04	11.61	42.90	38.75	35.90	0.43
2003 Jan.	24.97	11.66	43.30	38.35	37.17	0.69
Feb.	24.36	11.51	43.66	37.11	38.00	0.81
Mar.	25.02	12.05	44.26	36.78	38.72	0.81
Apr.	23.42	11.58	45.42	35.02	40.09	1.00
May	23.26	11.81	46.42	34.83	41.54	0.98
Jun.	22.82	11.77	46.78	33.09	41.83	0.71
Jul.	22.48	11.83	48.17	33.67	43.37	0.69
Aug.	21.88	11.59	48.57	33.83	44.42	0.69
Sep.	21.36	11.44	49.37	33.58	45.77	0.80
Oct.	20.72	11.33	50.11	33.57	46.93	0.59
Nov.	20.62	11.21	50.02	32.99	48.11	0.52

(continued)

- percent -

Period	Total past-due and doubtful claims (net value)/ Total assets (net value)	Total past-due and doubtful claims (net value)/ Own capital (from prudential reports of own funds)	Total past-due and doubtful claims (net value)/ Bank liabilities	Credit risk ratio (Unadjusted exposure of loans and interests falling under "Doubtful" and "Loss"/ Total classified loans and interests, excluding off-balance-sheet items)	Liquidity ratio** (Actual liquidity/ Required liquidity)
1998 Dec.	14.54	253.64	16.19	58.51	x
1999 Dec.	2.36	31.21	2.61	35.39	x
2000 Dec.	0.29	3.32	0.32	3.83*	x
2001 Dec.	0.32	2.66	0.38	2.54	1.30
2002 Dec.	0.23	1.97	0.27	1.10	1.37
2002 Nov.	0.27	2.32	0.32	1.37	1.43
Dec.	0.23	1.97	0.27	1.10	1.37
2003 Jan.	0.35	2.98	0.41	5.42	1.41
Feb.	0.40	3.47	0.47	4.73	1.43
Mar.	0.41	3.39	0.48	4.92	1.42
Apr.	0.54	4.68	0.63	4.94	1.42
May	0.54	4.56	0.63	4.37	1.42
Jun.	0.43	3.62	0.50	4.76	3.48
Jul.	0.42	3.56	0.49	3.90	3.40
Aug.	0.43	3.69	0.50	3.91	3.28
Sep.	0.49	4.28	0.57	3.70	3.21
Oct.	0.38	3.38	0.44	3.52	3.32
Nov.	0.35	3.12	0.41	3.28	3.34

*) According to Regulation No.2/2000 issued by the NBR, from October 2000 to December 2002, and from January 2003, according to Regulation No.5/2002 modified by Regulation No.7/2002 issued by the NBR.

***) The indicator was introduced in July 2001 (according to Norms No. 1/2001 issued by the National Bank of Romania); the minimum accepted level is 1; starting June 2003, there is a new methodology, according to the NBR's Norms no.7/2003.

18a. CREDIT RISK INFORMATION

Period	Number of debtors (legal and natural entities)	Number of defaulters (legal and natural entities)	Number of debtors undergoing reorganisation (legal entities)	Liabilities of debtors undergoing reorganisation (ROL bn.)	Past-due debts of debtors undergoing reorganisation (ROL bn.)	Number of debtors going into liquidation (legal entities)	Liabilities of debtors going into liquidation (ROL bn.)	Past-due debts of debtors going into liquidation (ROL bn.)	Number of CIB database queries about own and potential debtors	Number of CIB database authorised queries on potential debtors	Number of debtors reported by two or more credit institutions (legal and natural entities)	Number of loans granted and commitments assumed by credit institutions
2002 Nov.	36,381	3,641	116	1,333	1,150	466	3,741	3,727	17,983	15,926	3,184	71,153
Dec.	37,552	3,440	115	1,324	1,140	468	3,753	3,737	16,775	14,795	3,209	70,607
2003 Jan.	37,776	3,647	110	1,104	916	491	4,037	4,021	14,079	11,573	3,201	70,024
Feb.	38,998	3,913	111	1,121	915	493	4,055	4,036	19,320	17,595	3,289	72,391
Mar.	41,136	3,950	120	1,762	1,498	467	3,770	3,751	25,771	21,002	3,356	76,071
Apr.	44,261	4,161	118	1,741	1,487	473	3,806	3,793	26,621	24,451	3,507	80,837
May	46,922	4,187	118	1,706	1,430	500	3,887	3,873	30,410	27,353	3,647	85,316
Jun.	50,461	4,350	111	1,686	1,433	500	3,908	3,900	42,684	38,714	3,751	90,724
Jul.	54,552	4,318	111	1,685	1,449	504	3,934	3,926	47,313	44,206	3,864	96,450
Aug.	58,984	4,664	114	1,486	1,211	517	4,357	4,348	41,111	38,059	3,868	103,480
Sep.	62,201	5,103	116	1,559	1,255	564	4,314	4,306	40,381	35,774	4,010	108,018
Oct.	66,620	5,091	111	1,249	939	582	5,499	4,820	40,747	36,088	4,173	115,034
Nov.	69,999	6,008	113	1,249	938	582	4,818	4,810	37,256	32,677	4,289	120,765

Note: Starting September 2003, CREDITCOOP - Central House also submits reports to the Credit Information Bureau.

18b. LOANS GRANTED AND COMMITMENTS ASSUMED BY CREDIT INSTITUTIONS*

- ROL billion; end of period -

Period	Total loans	Ownership							Currency			
		Private	State-owned	Mixed	Joint venture	Co-operatives	Natural entities and households	Other	ROL	EUR	USD	Other
2002 Nov.	257,612	195,077	33,543	11,351	12,026	825	4,025	765	71,362	78,842	106,308	1,100
Dec.	267,644	200,316	38,722	10,774	11,811	910	4,240	873	72,659	83,064	110,804	1,117
2003 Jan.	273,989	204,765	40,212	10,900	11,996	920	4,349	846	74,593	87,242	110,995	1,159
Feb.	279,873	209,084	41,425	11,031	11,808	926	4,699	900	78,185	89,683	110,827	1,178
Mar.	288,900	217,806	40,623	11,634	11,504	951	5,370	1,011	81,743	95,019	110,295	1,843
Apr.	297,843	226,847	39,509	11,424	11,666	980	6,274	1,141	86,546	101,231	108,202	1,863
May	306,364	233,218	40,840	11,570	11,371	1,028	7,127	1,210	89,149	106,509	108,728	1,978
Jun.	319,671	242,000	43,050	11,994	11,947	1,035	8,447	1,198	95,770	111,099	110,938	1,864
Jul.	324,855	246,301	42,485	12,580	11,001	1,083	9,991	1,415	97,977	113,599	111,479	1,800
Aug.	341,029	257,161	45,550	12,681	11,131	1,153	11,713	1,640	101,783	123,066	114,080	2,100
Sep.	352,405	266,320	44,934	13,195	11,655	1,157	13,161	1,981	105,323	130,178	114,760	2,143
Oct.	365,763	274,064	46,903	13,064	12,985	1,224	15,272	2,251	108,444	137,353	117,703	2,263
Nov.	372,463	278,456	47,034	12,952	13,517	1,279	16,676	2,550	109,408	140,348	120,590	2,118

Note: Starting September 2003, CREDITCOOP - Central House also submits reports to the Credit Information Bureau.

*) Refers to exposure to a single debtor, exposure equal or above ROL 200 million, accounting for at least 87 percent of loans granted and commitments assumed by credit institutions according to Credit Information Bureau (CIB). The amount represents loans granted and commitments assumed under the contract. It is not updated in the current month for the previous loans and commitments.

18b. LOANS GRANTED AND COMMITMENTS ASSUMED BY CREDIT INSTITUTIONS*

(continued)

- ROL billion; end of period -

Period	Total loans	Business							Credit institutions by ownership			
		Industry	Services	Construction	Agriculture, forestry, fishery	Credit institutions, financial institutions, pension funds	Public administration, education, healthcare	Natural entities and households	State-owned and majority state-owned credit institutions	Private and majority privately owned credit institutions	Credit institutions-Romanian legal entities	Branches of foreign credit institutions
2002 Nov.	257,612	126,474	95,759	13,871	7,353	5,796	4,334	4,025	86,817	170,795	225,057	32,555
Dec.	267,644	127,273	102,709	13,985	7,605	5,997	5,836	4,240	87,702	179,943	232,770	34,875
2003 Jan.	273,989	132,010	103,865	13,952	7,724	6,211	5,878	4,349	90,002	183,987	238,488	35,501
Feb.	279,873	134,675	104,264	14,852	8,012	6,810	6,561	4,699	92,561	187,312	244,503	35,370
Mar.	288,900	135,045	110,690	15,594	8,323	7,401	6,477	5,370	95,386	193,514	253,898	35,002
Apr.	297,843	138,201	113,448	16,149	8,864	8,278	6,627	6,275	96,760	201,083	261,746	36,096
May	306,364	140,967	117,091	16,501	8,779	8,963	6,935	7,128	98,578	207,786	269,528	36,835
Jun.	319,671	146,120	122,265	17,454	9,168	9,061	7,153	8,449	102,848	216,822	280,722	38,948
Jul.	324,855	146,457	125,397	18,403	9,358	7,883	7,366	9,993	104,463	220,392	286,084	38,771
Aug.	341,029	148,633	130,366	19,077	9,837	11,275	10,126	11,715	106,449	234,580	300,962	40,067
Sep.	352,405	153,708	132,293	20,506	10,309	11,892	10,535	13,162	107,378	245,027	312,244	40,161
Oct.	365,763	157,584	138,467	20,803	10,558	12,232	10,845	15,274	107,900	257,863	323,691	42,072
Nov.	372,463	159,653	141,188	21,186	11,072	12,570	10,116	16,679	109,066	263,398	331,243	41,220

Note: Starting September 2003, CREDITCOOP - Central House also submits reports to the Credit Information Bureau.

*) Refers to exposure to a single debtor, exposure equal or above ROL 200 million, accounting for at least 87 percent of loans granted and commitments assumed by credit institutions according to Credit Information Bureau (CIB). The amount represents loans granted and commitments assumed under the contract. It is not updated in the current month for the previous loans and commitments.

(continued)

- ROL billion; end of period -

Period	Total loans	Credit risk							Term of loans			
		Working capital	Equipment purchase	Export finance	Trade finance	Real-estate purchase	Bonds	Other	Commitments to a natural person or non-bank, legal entity	Short term (less than one year)	Medium term (1-5 years)	Long term (more than 5 years)
2002 Nov.	257,612	136,718	40,441	4,245	7,170	7,102	917	20,340	40,680	130,119	92,745	34,747
Dec.	267,644	141,054	41,842	3,717	7,161	7,799	1,820	21,245	43,007	129,139	102,184	36,322
2003 Jan.	273,989	145,996	43,129	3,496	6,602	8,074	1,821	21,856	43,015	131,529	106,228	36,231
Feb.	279,873	147,789	43,798	3,509	6,899	8,432	1,938	23,126	44,382	135,008	107,706	37,159
Mar.	288,900	152,024	45,595	3,405	6,413	9,797	1,545	23,687	46,434	140,781	108,207	39,912
Apr.	297,843	158,185	46,974	3,482	6,342	10,512	1,519	24,448	46,381	148,387	108,391	41,066
May	306,364	162,346	48,140	3,165	6,523	11,544	1,680	25,365	47,600	153,084	110,209	43,071
Jun.	319,671	166,793	50,558	3,281	6,923	14,156	1,854	27,060	49,044	158,519	116,520	44,632
Jul.	324,855	169,784	51,936	3,377	7,121	15,805	1,899	26,132	48,801	160,388	118,155	46,313
Aug.	341,029	174,679	57,034	3,342	7,322	17,425	2,277	29,281	49,671	165,834	126,970	48,225
Sep.	352,405	180,140	59,320	3,292	7,924	19,023	2,293	30,831	49,581	172,938	130,790	48,677
Oct.	365,763	187,438	59,759	2,988	8,050	19,757	2,249	33,341	52,181	180,010	133,695	52,058
Nov.	372,463	177,841	60,616	2,990	9,062	21,092	2,053	42,904	55,906	178,414	140,832	53,217

18c. LOANS GRANTED BY CREDIT INSTITUTIONS*

- ROL billion; end of period -

Period	Total loans	Ownership							Currency			
		Private	State-owned	Mixed	Joint venture	Cooperatives	Natural entities	Other	ROL	EUR	USD	Other
2002 Nov.	216,932	169,030	24,060	8,670	9,920	753	3,797	704	62,150	63,326	90,853	602
Dec.	224,638	174,407	26,215	8,656	9,648	853	4,070	789	64,070	67,867	92,077	625
2003 Jan.	230,974	178,745	27,858	8,715	9,846	865	4,160	785	65,888	72,185	92,239	661
Feb.	235,491	181,871	29,593	8,893	8,945	874	4,511	804	68,445	74,369	92,019	659
Mar.	242,465	189,139	28,335	9,158	8,814	902	5,189	929	71,175	79,032	91,211	1,047
Apr.	251,462	197,458	28,113	8,864	8,938	939	6,093	1,058	75,226	84,353	90,818	1,065
May	258,764	202,569	29,199	9,019	8,910	974	6,931	1,162	76,808	88,615	92,113	1,228
Jun.	270,626	210,178	31,492	9,214	9,357	990	8,249	1,146	82,102	92,811	94,602	1,112
Jul.	276,054	214,421	31,231	9,727	8,471	1,042	9,795	1,367	84,541	95,460	94,924	1,128
Aug.	291,358	223,971	34,659	9,921	8,624	1,107	11,513	1,562	87,938	104,507	97,754	1,159
Sep.	302,824	232,714	35,128	10,440	8,571	1,112	12,956	1,904	91,508	110,905	99,225	1,185
Oct.	313,582	239,671	36,569	10,370	8,556	1,176	15,071	2,169	94,799	116,833	100,622	1,328
Nov.	316,557	242,265	35,082	9,931	9,108	1,229	16,474	2,468	96,195	118,594	100,610	1,157

Note: Starting September 2003, CREDITCOOP - Central House also submits reports to the Credit Information Bureau.

*) Refers to exposure to a single debtor, exposure equal or above ROL 200 million, accounting for at least 87 percent of loans granted by credit institutions according to Credit Information Bureau (CIB). The amount represents loans granted under the contract. It is not updated in the current month for the previous loans.

(continued)

- ROL billion; end of period -

Period	Total loans	Business							Credit institutions by ownership				Term of loans		
		Industry	Services	Construction	Agriculture, forestry, fishery	Credit institutions, financial institutions, pension funds	Public administration, education, health-care	Natural entities and households	State-owned and majority state-owned credit institutions	Private and majority privately owned credit institutions	Credit institutions - Romanian legal entities	Branches of foreign credit institutions	Short term (less than one year)	Medium term (1-5 years)	Long term (more than 5 years)
2002 Nov.	216,932	106,271	82,873	9,647	6,899	5,375	2,069	3,797	68,019	148,913	189,389	27,543	116,148	77,727	23,056
Dec.	224,638	108,061	86,753	9,602	7,151	5,545	3,456	4,070	69,076	155,562	194,951	29,686	117,050	83,075	24,512
2003 Jan.	230,974	112,780	88,022	9,555	7,195	5,739	3,522	4,160	71,908	159,066	200,768	30,206	120,186	86,676	24,112
Feb.	235,491	114,728	88,380	9,972	7,365	6,327	4,207	4,511	73,277	162,215	205,413	30,079	123,215	87,226	25,050
Mar.	242,465	114,841	93,571	10,149	7,615	6,986	4,115	5,189	75,704	166,762	212,799	29,666	127,213	87,505	27,747
Apr.	251,462	117,566	97,006	10,603	8,097	7,825	4,272	6,093	77,900	173,562	220,920	30,542	133,101	89,501	28,860
May	258,764	119,690	100,204	10,812	8,009	8,555	4,563	6,931	79,623	179,140	227,617	31,147	136,471	91,817	30,476
Jun.	270,626	123,804	105,165	11,486	8,362	8,780	4,779	8,251	84,262	186,364	237,569	33,057	141,095	97,500	32,030
Jul.	276,054	124,734	107,891	12,286	8,733	7,618	4,995	9,797	85,870	190,184	242,851	33,203	143,595	98,724	33,735
Aug.	291,358	127,155	112,657	12,405	9,061	10,832	7,733	11,516	87,914	203,444	256,519	34,839	148,017	107,464	35,877
Sep.	302,824	131,177	115,843	13,652	9,573	11,480	8,140	12,958	88,447	214,377	267,857	34,967	153,483	113,219	36,121
Oct.	313,582	133,215	121,175	14,065	9,786	11,832	8,437	15,073	88,655	224,928	277,406	36,176	158,054	116,104	39,424
Nov.	316,557	134,931	120,991	13,968	10,375	12,136	7,679	16,477	90,016	226,541	281,279	35,278	155,539	120,702	40,316

19a. REJECTED DEBIT PAYMENT INSTRUMENTS

Period	Total		of which: major causes	
	Number	Amount (ROL mn.)	Number	Amount (ROL mn.)

1) Cheques

2002 Nov.	2,633	351,535.2	2,460	319,002.8
Dec.	2,805	262,005.4	2,620	229,367.8
2003 Jan.	1,885	271,008.4	1,610	193,632.9
Feb.	1,343	467,514.1	1,206	437,255.2
Mar.	1,612	281,269.8	1,464	217,291.5
Apr.	1,820	541,181.8	1,661	511,418.6
May	1,819	303,024.9	1,656	272,892.3
Jun.	1,860	295,624.6	1,683	260,664.2
Jul.	1,896	280,383.4	1,706	250,189.8
Aug.	1,546	180,402.2	1,408	157,501.5
Sep.	1,902	316,510.2	1,783	286,075.8
Oct.	2,455	383,101.0	2,269	352,210.2
Nov.	1,924	304,726.1	1,784	270,491.0

2) Bills of exchange

2002 Nov.	–	–	–	–
Dec.	2	1,007.6	2	1,007.6
2003 Jan.	–	–	–	–
Feb.	1	14.1	1	14.1
Mar.	–	–	–	–
Apr.	2	2,173.4	–	–
May	–	–	–	–
Jun.	1	8.1	1	8.1
Jul.	–	–	–	–
Aug.	–	–	–	–
Sep.	–	–	–	–
Oct.	–	–	–	–
Nov.	–	–	–	–

3) Promissory notes

2002 Nov.	8,192	504,726.8	7,365	417,544.2
Dec.	7,778	538,256.2	7,003	473,608.9
2003 Jan.	8,157	442,149.1	6,736	368,181.1
Feb.	6,432	477,332.2	5,802	425,806.4
Mar.	8,139	623,521.0	7,293	551,384.2
Apr.	7,819	786,749.3	7,006	726,917.8
May	8,458	629,218.6	7,475	568,480.4
Jun.	8,098	742,792.7	7,211	674,103.0
Jul.	8,793	1,241,146.1	7,864	1,190,568.3
Aug.	7,261	444,515.2	6,492	358,573.8
Sep.	7,885	614,917.7	7,025	484,824.9
Oct.	9,329	673,049.7	8,357	589,584.6
Nov.	8,952	671,947.9	7,996	532,276.4

Total

2002 Nov.	10,825	856,262.0	9,825	736,547.1
Dec.	10,585	801,269.3	9,625	703,984.3
2003 Jan.	10,042	713,157.5	8,346	561,814.0
Feb.	7,776	944,860.4	7,009	863,075.6
Mar.	9,751	904,790.8	8,757	768,675.7
Apr.	9,641	1,330,104.5	8,667	1,238,336.3
May	10,277	932,243.5	9,131	841,372.7
Jun.	9,959	1,038,425.4	8,895	934,775.3
Jul.	10,689	1,521,529.5	9,570	1,440,758.0
Aug.	8,807	624,917.4	7,900	516,075.3
Sep.	9,787	931,427.9	8,808	770,900.7
Oct.	11,784	1,056,150.7	10,626	941,794.8
Nov.	10,876	976,674.0	9,780	802,767.4

19b. ACCOUNTHOLDERS THAT GENERATED PAYMENT INCIDENTS

Period	Total (number)	Risky persons	Persons under a ban
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1) Individuals

2002 Nov.	13	12	1
Dec.	22	20	3
2003 Jan.	25	24	2
Feb.	19	15	–
Mar.	14	13	1
Apr.	25	25	2
May	28	26	3
Jun.	27	27	1
Jul.	36	35	4
Aug.	21	19	5
Sep.	22	21	3
Oct.	40	33	3
Nov.	46	36	6

2) Legal entities

2002 Nov.	3,011	2,719	662
Dec.	3,015	2,785	645
2003 Jan.	2,916	2,551	550
Feb.	2,465	2,234	470
Mar.	2,807	2,557	465
Apr.	2,911	2,658	563
May	3,090	2,816	589
Jun.	3,021	2,751	603
Jul.	3,138	2,850	603
Aug.	2,717	2,439	522
Sep.	2,899	2,637	584
Oct.	3,247	2,936	668
Nov.	3,104	2,825	606

Total

2002 Nov.	3,024	2,731	663
Dec.	3,037	2,805	648
2003 Jan.	2,941	2,575	552
Feb.	2,484	2,249	470
Mar.	2,821	2,570	466
Apr.	2,936	2,683	565
May	3,118	2,842	592
Jun.	3,048	2,778	604
Jul.	3,174	2,885	607
Aug.	2,738	2,458	527
Sep.	2,921	2,658	587
Oct.	3,287	2,969	671
Nov.	3,150	2,861	612

METHODOLOGIES USED IN COMPILING DATA

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 the structural enterprise surveys and on specific yearly surveys conducted by the National Institute of Statistics. Starting 2001, the base year for computing the industrial production index has been 1998. Starting January 2003, the sample underlying the survey used for measuring wage earnings and the number of employees was subject to alteration. Data series are updated permanently after their being published by the National Institute of Statistics.

Annex 2 | Starting January 1998, producer price index refers to industrial output delivered on the home market.

Annex 9 | Starting December 2002, the equity interests in international bodies, as well as the liabilities against them have been re-classified as foreign assets and foreign liabilities respectively.

Interbank assets cover refinancing credits to banks, State Treasury's investments with banks and forex deposits with banks in Romania. **Interbank liabilities** include banks' deposits in both ROL and foreign currency with the central bank. By December 1996, they also encompassed the balance of Treasury accounts (receipts and payments accounts relative to state budget, local budgets, social security budget and extra-budgetary funds with commercial banks including operations performed through the General Account of Treasury). **Other assets/liabilities** include items (accounts) relative to the central bank's own activity (assets – fixed assets, debtors, prepaid expenses, etc.; liabilities – settlements, creditors, etc.).

Annexes 9, 11 | **General Account of Treasury** includes receipts and payments accounts related to the state budget, local budgets, social security budget and extrabudgetary funds with commercial banks.

Annexes 9, 11, 13 | **Monetary gold** represents the central bank's gold holdings and it is part of foreign reserves. The National Bank of Romania's stock of monetary gold is **valued in USD** at the price on the London Bullion Market on the last day of the month. The stock of gold was **valued in ROL** at a sole domestic price; the current price was applied when recording gold inflows and outflows. The stock of gold is revalued at the end of the year.

Annexes 10, 11 | The banks whose licences were revoked are included with their last reporting month, i.e. February 2002 for Banca Româna de Scont, March 2002 for Banca de Investitii si Dezvoltare, April 2002 for Banca Turco-Româna, April 2003 for Banca Columna, by adjusting the item "Household deposits" with the payments made to the depositors. The item "Net profit" includes both the financial result of the current fiscal year and the retained result (non-distributed profit or uncovered loss).

Annex 11 | **Net foreign assets** of banks are calculated by subtracting foreign liabilities in convertible currency from foreign assets in convertible currency (reserve assets plus equity interests in foreign banks).

Annex 13 | 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. Differences between foreign assets/ foreign liabilities at the beginning and at the end of period, which do not result from foreign transactions but from changes in the exchange rate, world prices or other changes are recorded only in the table on international investment position, not in the balance of payments. **Gross international reserves** of the banking system include: monetary gold; SDR holdings; convertible currencies, which cover the following elements: foreign currency and cheques, banks' deposits abroad, foreign securities, and others.

Annex 14a | **Monthly volume of forex transactions** represents the sum of the

maximum of sales and purchases in the forex market. **Annual average volume of forex transactions** is calculated as an arithmetic mean of monthly forex transactions during the year.

Annex 15a | **The BET (Bucharest Exchange Trading) index** is the BSE's first official index, reflecting the overall trend in prices of the 10 most liquid shares traded at the bourse. It is calculated as a (capitalisation) weighted average of the securities that make up the index portfolio. Shares shall be listed on the BSE's first tier and shall have the largest market capitalisation (market capitalisation of firms whose shares are in the BET basket shall account for more than 60 percent of the total stock market capitalisation).

The Composite Index of Bucharest Stock Exchange (BET-C) represents the movements of shares traded on the Bucharest Stock Exchange. The principle of computation is the same as that used for the BET index. The index basket will be updated automatically by including the new companies, at the price set on the day next to being quoted. Furthermore, the BET-C reflects the changes to the registered capital of listed companies. **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 reference value equalled 1,000 points as of 31 October 2000; the principle of computation is the same as that used for the BET-C Index, namely capitalisation weighted and updated consistent with capital increases and closing prices.

Annex 15b | **RASDAQ Composite Index** was launched on 31 July 1998, its start value being 1,000 points. Every issuer listed on the Electronic Stock Exchange RASDAQ is included in the index calculation in order to capture the global trend in share prices. In terms of the calculation methodology, this index belongs to the set of market indices computed as a capitalisation weighted average. The share of a symbol in the index is limited to 25 percent of total capitalisation of the symbols included in RASDAQ-C. **RAQ-I and RAQ-II indices** were launched together with the introduction of the two upper tiers in order to reflect the overall development of the prices of best companies listed on RASDAQ's first and second tiers. The same principle of computation as that used to calculate RASDAQ-C

applies. They were launched on 28 October 2002 and their reference value equalled 1,079.216 points.

Annexes 17a, 17b | 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 Regulation No. 7/2002. The new regulation introduces a new criterion in loan classification, i.e. the debtor's financial performance, adversely impacting the indicators that define asset quality and capital adequacy.

Annexes 18a, 18b, 18c | **The credit risk information** encompasses identification data on a debtor – non-bank resident, legal or natural entity – and the following ROL- and foreign-exchange-denominated operations whereby the credit institutions face 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 bank in the Romanian banking system to a single debtor, which may be equal to or upwards of ROL 200 million. Starting March 2002 (Banca Româna de Scout), April 2002 (Banca de Investitii si Dezvoltare) and May 2002 (Banca Turco-Româna), the information does not cover data on the loans obtained by the debtors of the above-mentioned credit institutions.

The term of loan is consistent with Law No. 58/1998 – The Banking Act as amended and supplemented subsequently; **Ownership of borrower** is consistent with Methodological Norms No. 370542/1999 (Ownership Nomenclature) issued by the Ministry of Finance; this classification meets the analysis requirements of the National Bank of Romania; **Type of loans granted to non-bank, resident legal or 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 the Romanian Government's Decision No. 656/1997 (regarding Classification of Activities in the National Economy – CANE); starting 1 January 2003, according to Order No. 601/2002, issued by the chairman of the National Institute of Statistics, on updating CANE; the classification meets the analysis requirements of the National Bank of Romania.