



MONTHLY BULLETIN

DECEMBER 2003

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*Phone: 40 21/312 43 75; fax: 40 21/314 97 52
25, Lipscani St., 030031 Bucharest – Romania*

www.bnro.ro

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MAIN ECONOMIC AND FINANCIAL DEVELOPMENTS IN DECEMBER 2003

I. Real Economy

Domestic Environment

In 2003, **GDP** picked up 4.9 percent¹ in real terms versus the previous year, exceeding by 0.1 percentage points the revised target of the authorities. This development was due solely to the domestic absorption, with the growth rates of final consumption and gross fixed capital formation having sped up to 6.9 percent and 9.2 percent respectively.

Actual final consumption of households moved ahead 7.1 percent, spurred by the 8.8 percent real gain of net wage and the rapid development of the retail banking market (at end-2003, short- and medium-term loans² granted to households soared 221.6 percent year on year in real terms). The 4.6 percent increase in the actual final consumption of public administration, without the widening of the budget deficit (2.3 percent of GDP), was possible due to larger collections of revenues and lower outlays for public debt-related interest payments.

The improved economic performance of enterprises allowed the accumulation of resources for investment and the easier access to bank loans (medium- and long-term loans to companies³, regarded as investment loans, rose by 62.4 percent in real terms), which led to an investment rate⁴ of 25.2 percent, up 1.3 percentage points in year-on-year comparison.

Unlike 2002, net exports of goods and services made a negative contribution to GDP growth (down 2.8 percentage points), amid the 5.2 percentage point gap between the growth rate of goods and services imports and that of exports (16.3 percent as compared with 11.1 percent).

In 2003, gross value added witnessed real increases in all four main sectors of the economy, while their share in GDP remained unchanged from the previous year. Although construction experienced the most rapid expansion (7 percent),

GDP by Expenditure

	<i>% change vs. same year-earlier period</i>	
	2002	2003
Gross Domestic Product	4.9	4.9
Final consumption	3.0	6.9
Households	3.0	7.1
Public administration	2.1	4.6
Gross fixed capital formation	8.3	9.2
Net exports	...	...
Exports	16.9	11.1
Imports	12.1	16.3

Source: NIS

GDP by Origin

	<i>% change vs. same year-earlier period</i>	
	2002	2003
Gross Domestic Product	4.9	4.9
Industry	7.2	4.6
Construction	6.9	7.0
Agriculture, forestry and fishery	-3.9	3.0
Services	5.3	5.2
Financial intermediation services indirectly measured	4.6	0.1
Gross Value Added - total	4.7	4.9
Net taxes on product	6.4	4.8

Source: NIS

¹ Provisional data

² Regarded as consumer credit

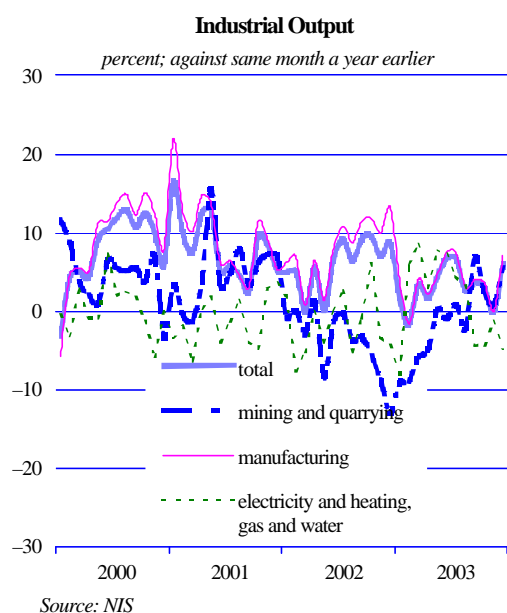
³ December/December

⁴ Calculated as a ratio between gross fixed capital formation and gross value added

Macroeconomic Indicators

	percentage change	
	Dec.'03/ Dec.'02	2003 / 2002
1. Industrial output	5.9	3.2
2. Foreign trade		
2.1. Exports	2.6	6.4
2.2. Imports	15.8	12.2
3. Net average monthly wage		
3.1. Nominal	25.0	25.4
3.2. Real	9.5	8.8
4. Consumer prices	14.1	15.3
5. Industrial producer prices	20.6	21.0
6. Average exchange rate		
6.1. ROL/EUR	18.5	20.2
6.2. ROL/USD	-1.9	0.4
7. Unemployment rate - December 2003		7.2

Calculations based on data supplied by NIS and NBR



services and industry made significant contributions to GDP growth (2.4 percentage points and 1.3 percentage points respectively), with gross value added growth rates equalling 5.2 percent and 4.6 percent respectively. Net taxes on product also contributed to the real increase in GDP (by 0.5 percentage points), particularly on the back of higher collections from excise duties and VAT.

In December 2003, **industrial output** receded by 10.3 percent month on month, owing to factors specific to the end-of-year period⁵ which caused manufacturing and mining to contract by 11.5 percent and 10.6 percent respectively. By contrast, energy output remained on the upward trend (up 4.4 percent) due to high demand for electricity, heating, gas and hot water.

Industrial output edged up 3.2 percent in year-on-year comparison, with positive developments in the output of durables (up 11.1 percent), non-durables (up 8.1 percent) and capital goods (up 3.3 percent) being dampened by the one percent drop in the intermediate goods output.

In 2003, the growth rate of manufacturing output (3.9 percent) slowed down as a result of: (i) the 21.2 percent fall in metallurgy output, accounting for the largest share in industrial output (22 percent); (ii) the relatively poor performance of wearing apparel, and leatherwear and footwear industries (up 0.3 percent and 1 percent respectively), impacted by the weak demand of the EU member countries and the lower output under OPT arrangements; (iii) the 7.5 percent drop in the output of oil processing, coal coking and nuclear fuel treatment (with the sharp increase in the price for crude oil on the international markets leading to the contraction in imports, and the domestic crude oil output following a downward trend; coke output shrank as a result of a weaker demand of enterprises across metallurgy; during summer, the activity of the Cernavoda nuclear power plant was discontinued, owing to the protracted drought).

In 2003, energy output posted a 1.1 percent rise bolstered by demand for electricity⁶ and natural gas⁷. Although coal output increased in order to meet the demand for electricity, output in the mining sector fell by 1.4 percent from 2002, as a result of lower hydrocarbon output.

⁵ Industrial output moved up 5.9 percent against the same year-ago period.

⁶ Corporate and household electricity consumption went up 5.2 percent and 6.3 percent respectively (against the background of the hike in industrial output, retooling of enterprises and expansion in the number of owned household appliances).

⁷ The quantity of imported natural gas moved ahead 55.7 percent year on year.

The survey conducted by the NBR highlights an uptrend in industrial output in January and February 2004⁸, following the seasonal drop in the last month of 2003. The respondents polled by the National Institute of Statistics⁹ had similar opinions, anticipating, for January-March 2004, an uptrend in manufacturing and retail trade as well as a downtrend in construction.

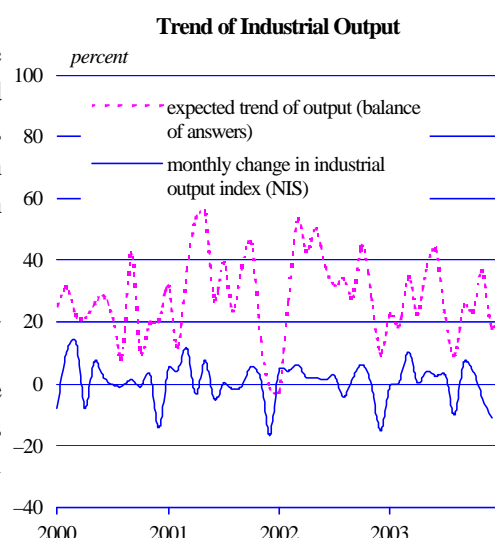
In December, **labour productivity in industry** went down 9.2 percent from the previous month; nevertheless, in a year-on-year comparison, labour productivity recorded one of the highest annual growth rates (15.5 percent), with sub-sectors such as: radio, television and communication equipment and apparatus, transport means, rubber and plastic products making significant headway.

The **number of employees economy-wide** diminished by 40.2 thousand month on month. The decline induced by seasonal and structural factors was detected for industry (in a proportion of 50 percent), agriculture and construction. Industry saw job cuts, especially across metallurgy and metal products industry (6.8 thousand) and transport means (3.1 thousand). In contrast, services witnessed small-scale shifts in staff.

The survey for the first quarter of 2004, conducted by the NIS, indicates that the number of employees in industry and retail trade tends to flatten out and the number of employees in construction is set to stay on a downward path.

Unemployment rate stood at 7.2 percent, the same as in November, but it went down 1.2 percentage points year on year. The drop in the number of employees in the reviewed month may point however to an increase in the unemployment rate for the period to come, assuming that the staff laid-off in December have not immediately registered with the National Employment Agency.

In December 2003, **net average wage** posted a real 11 percent rise month on month to ROL 5,658,065 due to (i) end-of-year bonuses from wage fund and Christmas bonuses in compliance with collective labour contracts; (ii) payments of overdue holiday entitlements or entitlements for annual leave that was not taken during the year; (iii) payments for working long hours. Increases in net real wage ranged from 3.8 percent in agriculture to 42.6 percent in postal services and telecommunications sub-sector. Employees in industry benefited from a real 8.6 percent wage hike, increases up to 20.8 percent

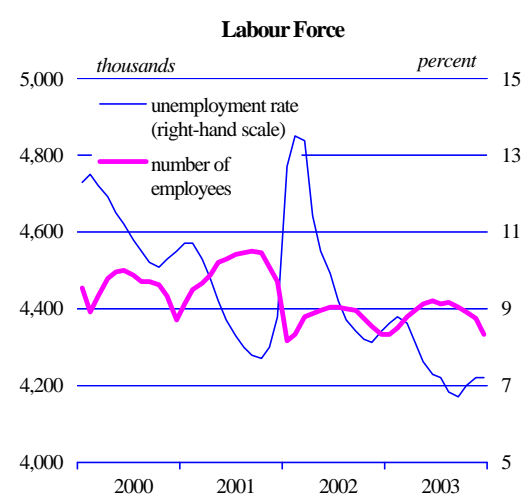


**Labour Productivity and Gross Real Wage
in Industry 2003**

	<i>percentage change versus a year-ago</i>			
	Industry	Mining	Manufacturing	Energy
Labour productivity	12.1	5.3	12.7	13.1
Gross real wage*	-1.3	4.8	-1.2	1.5

Source: NBR calculations based on data supplied by NIS

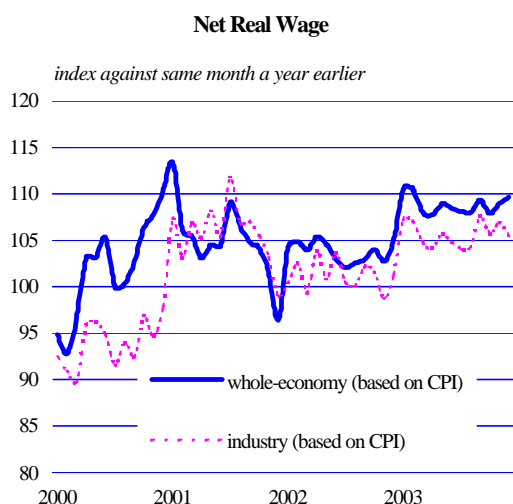
*) deflated by PPI of the sector



Source: NIS

⁸ "Buletin de conjunctura", January and February 2004

⁹ Press Release No. 6 of 30 January 2004



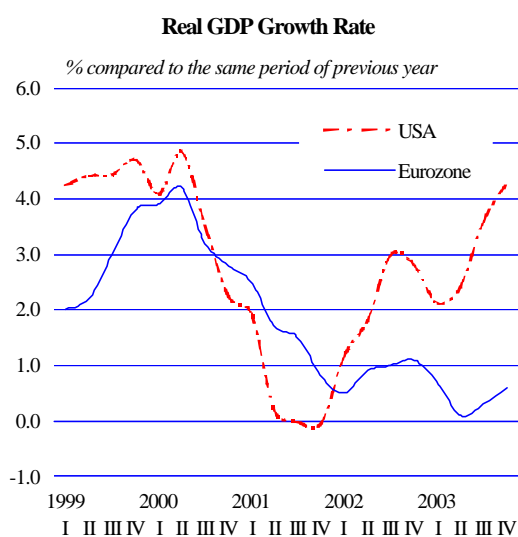
Source: NIS, NBR calculations

being detected in sub-sectors such as: foodstuffs, chemicals, coal and metalliferous ores mining and processing, water collection, treatment and distribution. The rise in the net wage in public administration and healthcare sector stood below the economy-wide average (following the payment of bonuses in November), while wages in education witnessed a real 0.9 percent decrease.

External Environment

1. External Demand

In 2003 Q4, the **United States of America** recorded a one percent GDP growth quarter on quarter, failing to meet analysts' expectations (1.2-1.5 percent). Behind the slower economic growth over the last part of 2003 stood a more sluggish expansion of domestic demand (up 0.8 percent from 1.8 percent in the previous quarter) and the step-up in imports (up 2.7 percent against 0.2 percent in the quarter before) despite a weaker dollar. For full-year 2003, the US economy growth is expected to run at 3.1 percent, the highest reading since 2000, as a result of the increase in household consumption (3.1 percent), investment (4.1 percent) and exports (1.9 percent, a positive growth rate for the first time in the past three years). As for 2004, Blue Chip Economic Indicators estimate a 4.6 percent increase in GDP, which would represent the best economic performance in the last 20 years.



Source: Eurostat, US Bureau of Economic Analysis

Against the background of a growing economy, the US demand for import products (particularly motorcars, wearing apparel and electronic apparatus) witnessed an expansion that entailed a record-high trade deficit of USD 489.4 billion at end-2003 (up 17.1 percent versus 2002).

The preliminary Eurostat data point out that in 2003 Q4 the **eurozone** further posted a positive growth rate, albeit modest (0.3 percent versus 2003 Q3). Under the circumstances, GDP growth for full-year 2003 is forecast to come in at 0.4 percent. Nevertheless, in December 2003 the economic sentiment indicator, calculated by the European Commission, edged down 0.4 points to 95.6 after 9-month consecutive increases. In spite of a constant consumer confidence, the flat household expenses depressed confidence in the retail market. Likewise, the industry sentiment index came down amid higher pressure on exports from the excessive appreciation of the euro during December 2003.

The European Central Bank anticipates that the eurozone economy will grow in a range between 1.1-2.1 percent in 2004,

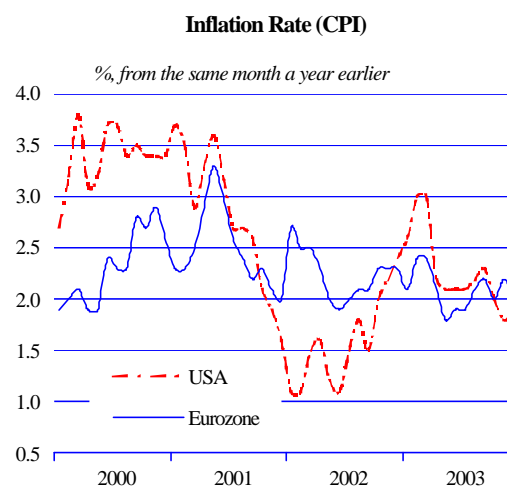
reducing the difference between the growth rates of actual and potential GDP (the latter is assumed to stand at 2.5 percent).

2. Imported inflation

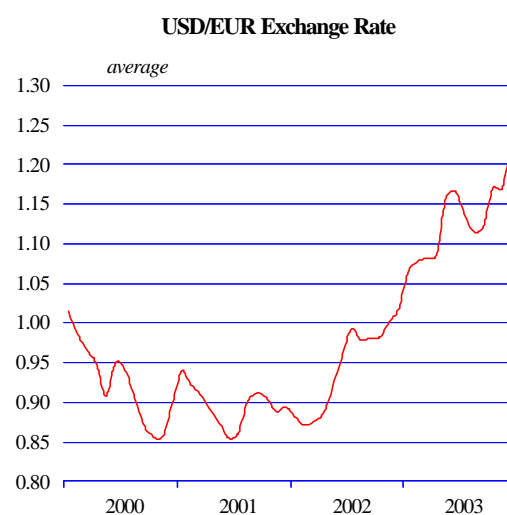
In the **United States**, the monthly consumer price index inched up 0.2 percent in December 2003, after having shed 0.2 percent in the previous month. Developments in December inflation were due mainly to higher prices for foodstuffs (0.6 percent, following the 0.4 percent pick-up in November) and energy (0.2 percent, following the three-month cut in energy price). Amid these developments, in 2003, CPI inflation was 1.9 percent, while core inflation stood at only 1.1 percent, the lowest reading since May 1963.

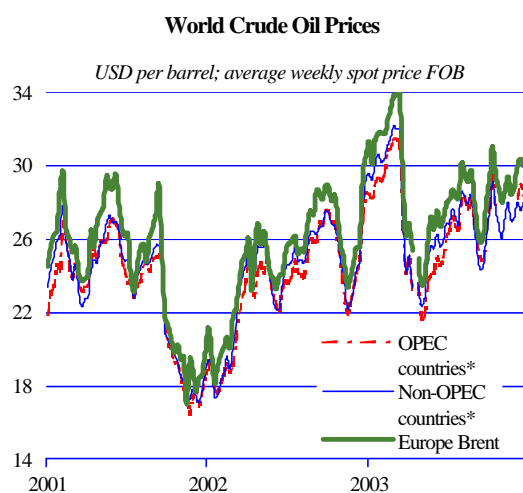
In December, the 12-month inflation rate in the **eurozone** dropped 0.2 percentage points versus November, to reach the ECB 2 percent target. This development was attributed, on the one hand, to lower prices for communications and decline in outlays for leisure activities and culture (down 0.2 percent and 0.7 percent respectively), and, on the other hand, to the slowdown in prices for foodstuffs (2.6 percent versus 3 percent in November) and energy (1.8 percent versus 2.2 percent in the previous month). Under these circumstances, core inflation flattened out month on month (1.6 percent).

In the wake of European officials' statements according to which the appreciation of the **euro** would not be a matter of real concern to the European Central Bank, the USD/EUR rate exceeded the 1.20 mark at end-November. The USD/EUR rate remained on the upward trend in December due to the following factors: (i) the release of statistical data on the US labour market, which failed to meet expectations; (ii) the markets' concern that the US economy relies exceedingly on foreign investment to finance the twin deficits; (iii) the low interest rate (one percent) that affects the attractiveness of the USD deposits, thus fostering capital flight out of the US; (iv) the decrease, in November 2003, of the US consumer price index, for the first time in the past 20 years; (v) the prevailing opinion that ECB will allow the EUR exchange rate to be market-determined and that it will not interfere before the USD/EUR 1.35 threshold is exceeded; (vi) the fears of possible terrorist attacks around winter holidays. Under these conditions, the USD/EUR rate reached a new all-time high of USD/EUR 1.26 at end-December.



Source: Eurostat, US Bureau of Labour Statistics





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

The **world oil price** further moved up in early December under the joint effect of several factors:

- (i) the decline in the US oil stocks that touched a 28-year record low and the fears of further decrease against the backdrop of forecasts of lower temperatures;
- (ii) OPEC's decision to maintain the oil production at the actual level of 24.5 million barrels per day and the organisation's being under suspicion of proceeding to the informal rise of the price upper bound. In 2003, the average annual oil price for the OPEC's basket ran at USD 28.1 per barrel according to the estimates;
- (iii) the occurrence of some terrorist attacks, even after the arrest of the ex-president of Iraq.

Although OPEC's officials confirm the validity of the price band (USD 22-28 per barrel), they ascribe the hike in prices to the weaker dollar, which eroded the purchasing power of revenues from oil sales. Against this background, in the first 20-day period of December, the Brent oil price rose by 6 percent to USD 30.61 per barrel (on 18 December), whereas it went down to USD 29.06 per barrel around winter holidays (on 24 December).

Imported inflation did not have a significant impact on domestic prices, as the largest share of imports¹⁰ consists of eurozone industrial products whose prices grew in 2003 by only 0.6 percent. On the other hand, the appreciation in 2003 of the euro on the international markets by 17 percent versus the US dollar impacted the general level of prices in Romania, owing to the prevalence of the EUR-invoiced imports and to the EUR-denominated excise duties. The high oil price in 2003 was another factor that had a negative impact on domestic prices, but this influence was alleviated by the significant appreciation of the ROL against the USD.

¹⁰ Except for energy products

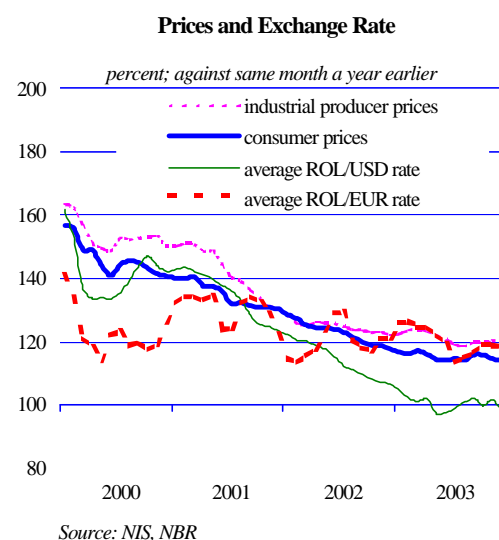
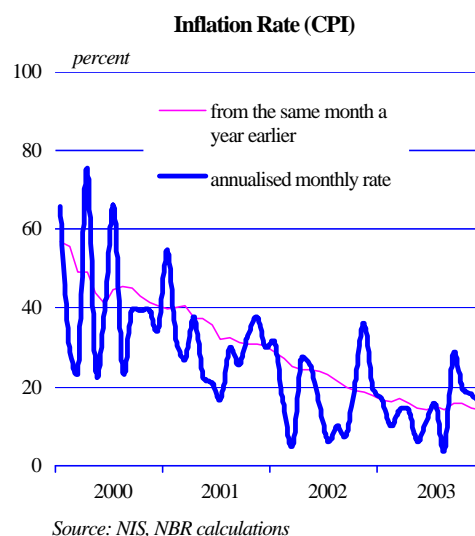
Prices

December inflation rate contracted to 1.2 percent, thus leading to a year-on-year inflation rate of 14.1 percent, 0.1 percentage points above the target set at the beginning of 2003.

The same as in the previous month, the most significant price increase in December was detected for food items (up 1.8 percent). Amid the scanty grain stocks and the upward trend in prices on the international markets, prices for milling and bakery products, accounting for 10.6 percent of the consumption basket, increased at a fast pace. Moreover, the high demand around winter holidays entailed hikes in prices for fresh and tinned vegetables (1.8 percent) and for milk and dairy produce (1.9 percent). Conversely, prices for meat and products thereof inched up only 0.1 percent, while the price of edible oil dropped by 0.5 percent. The increase in meat supply was driven by both domestic supply, as the number of pigs rose markedly in 2003¹¹, and by foreign supply, owing to the low prices charged meat producers in some countries, which benefit from subsidies granted by the government. Behind the decrease in the price for edible oil stood the 14.2 percent rise in producers' stocks due to the large sunflower output in 2003.

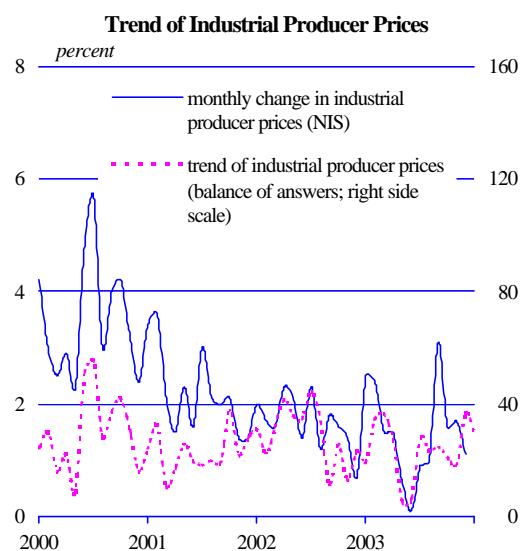
The rise in prices for non-food items was contained to 0.5 percent in the absence of price adjustments for electricity, heating and natural gas. However, products such as wearing apparel, footwear, motorcars and spare parts, fuels and cigarettes recorded price increases above the average for the group, ranging from 0.7 percent to 1.3 percent, owing to steeper prices for utilities and to the depreciation of the ROL against the EUR, which had a direct impact on the prices for goods subject to excise duties and on EUR-denominated prices, as in the case of motorcar prices.

Prices of services picked up 1.1 percent amid higher prices for water, sewerage and refuse collection services (2.4 percent¹²). Prices for city transport and skincare services also posted above-average increases (1.9 percent and 1.2 percent respectively), driven by the higher prices for utilities.



¹¹ At end-November 2003, the number of pigs was 25.7 percent higher year on year, so that in December 2003 the pork supply posted a nearly twofold increase in year-on-year comparison.

¹² Accounting for 40 percent of the change under this heading.



In December, the growth rate of **producer prices for the domestic market** slowed down to 0.9 percent¹³ due to developments in manufacturing (up 1.1 percent). In mining, the rise of producer prices stood below the average across industry (0.7 percent), whereas the prices charged by producers and suppliers of electricity, heating, gas and hot water remained relatively flat (up 0.1 percent).

Across manufacturing, inflationary pressures were detected in food industry (2.2 percent) amid the meagre supply of raw materials, which hints at further increases in consumer prices. Furthermore, higher producer costs in leatherwear and footwear, woodworking, pulp, paper and printing entailed price changes in a range from 2.1 percent to 5.4 percent. Metallurgical products, building materials and medical and precision instruments posted slight price decreases by as much as 0.6 percent, possibly on the back of weaker demand generated by the previous price hikes and seasonal influences.

¹³ From 2 percent in November 2003

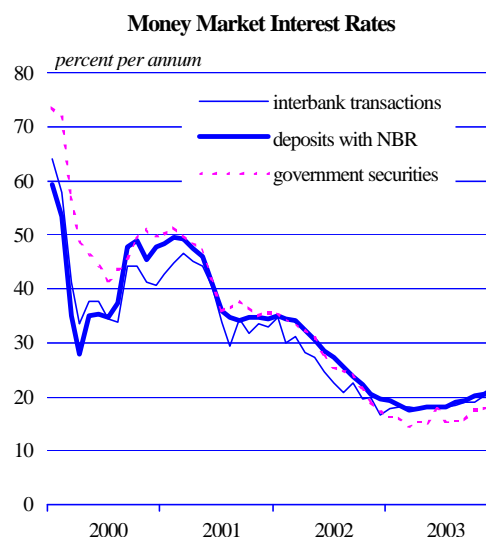
II. Monetary and Foreign Exchange Policies

General Features of Monetary Policy

The final month of the year witnessed a tight monetary policy stance as well. The maintenance of the nominal level of the maximum accepted interest rate on deposit-taking operations despite the reduction in monthly and annual inflation rate and the slower pace of the ROL depreciation, which was underpinned by the improvement of interbank market conditions, contributed to the tightening of monetary conditions. Money market rates posted divergent developments; the average interbank rate turned off¹⁴ again from the interest rate on deposit-taking operations as a result of the abrupt decline in overnight rates at the end of the reserve maintenance period while the interest rates on short-term government securities drew closer to the interest rates on liquidity-absorbing operations.

The movements of interest rates on bank-to-bank transactions and the evolution of liquidity conditions were marked by uncertainty specific to the year-end period. Apart from the seasonal enhancement of fluctuations experienced by some of the autonomous factors¹⁵ of liquidity, the period under review was also influenced by some incidental factors, among which special mention deserve the relatively large number of non-business days in the state-owned sector¹⁶ and the pronounced fickleness of the EUR/USD rate on the international markets. In response to these constraints, credit institutions opted either for keeping excess reserves or for managing their reserves so as to minimize the absolute value of the difference between the average level of reserves and the level of required reserves. This move resulted in: (i) credit institutions' opposite liquidity positions during the maintenance period (some recorded surpluses while other posted deficits); (ii) temporary difficulties in liquidity-absorbing operations; (iii) decline in overnight rates to a new historical low and higher volatility of these rates in the last few days of the maintenance period; and (iv) heavy recourse to the deposit facility.

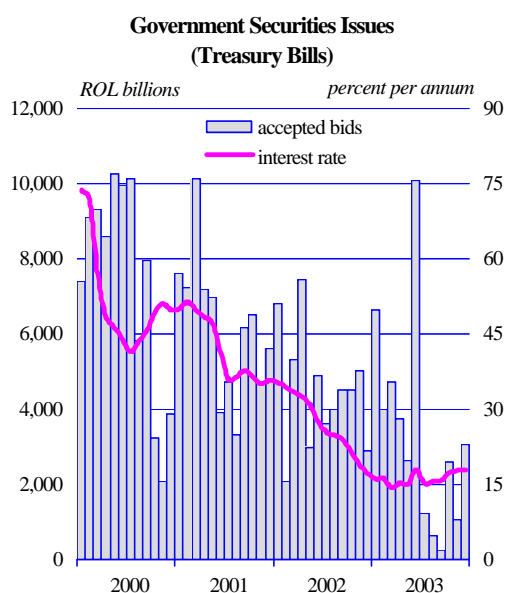
In December, the autonomous factors of liquidity contributed to the tightening of the liquidity conditions; large liquidity



¹⁴ Under comparable terms

¹⁵ Currency outside the NBR and government deposits

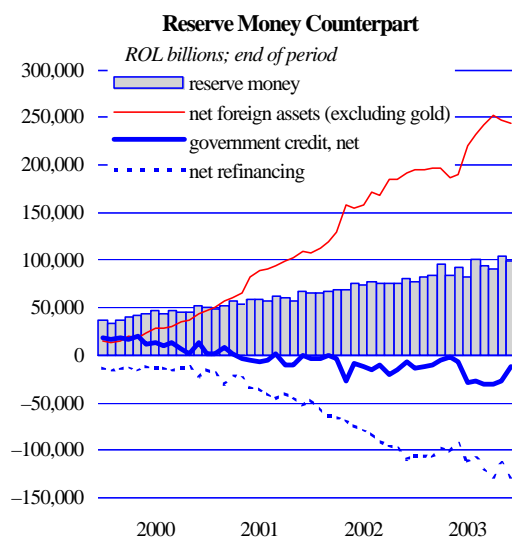
¹⁶ Which brought about uncertainties about the date and manner the monthly payments to the Treasury should be settled



injections attributed to the Treasury (provided through the ROL account and by using part of the amounts in the Ministry of Public Finance’s foreign exchange account) were siphoned off by the expansion in currency outside the NBR and by the central bank’s foreign exchange operations.

The Ministry of Public Finance admitted the higher increase in maximum accepted interest rates on some issues, succeeding in selling more than 60 percent of the December pre-announced volume of government paper. The interest rate on 3-month Treasury certificates experienced the heftiest increase so that the spread (under comparable terms) between the maximum accepted interest rate on 3-month T-bills and the central bank’s policy rate narrowed by 0.4 percentage points. However, the average yield on government securities rose more slowly compared with the previous month, deviating from the average interest rate on sterilisation operations; this was due to the increase in the share of one-year government securities. The Ministry of Public Finance rejected this time too the bids for 2- and 3-year bonds submitted to the auctions held in December; by contrast, the public authority raised by about 20 percent the volume of five-year inflation-indexed bonds which were successfully sold, thus allowing the Ministry of Public Finance to lower slightly the accepted margin.

Monetary Policy Tools



Reserve money¹⁷ contracted by 3 percent, the 17.7 percent decline in the average level of banks’ holdings on current accounts with the central bank being only partly offset by the rise in currency outside the NBR. Developments in the two components of the reserve money counterpart had divergent effects on the movements of liquidity; the average daily level of the NBR’s net foreign assets dropped 5.4 percent, whereas net domestic assets of the monetary authority stepped up.

Behind the fall in excess reserves stood mainly discretionary factors. The impact of autonomous factors was headed in the same direction, but its magnitude was much lower. Under these circumstances, excess reserves decreased gradually during 24 November-23 December, the ratio of excess reserves to required reserves falling from 1.21 to 1.01. The expected rise in reserve demand during the period ahead contained however the narrowing of the spread between the two variables, which stood at 0.8 percent at the end of the maintenance period.

¹⁷ Monthly average

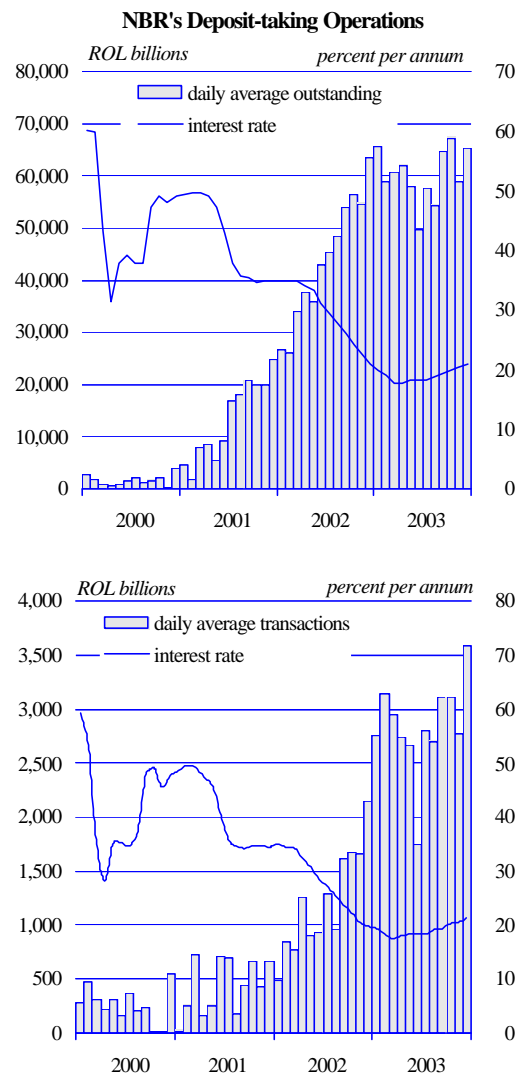
The main operations carried out by the central bank in December were the following:

1. Open market liquidity-absorbing operations. The liquidity-absorbing operations increased as the NBR endeavoured to offset the adverse impact, from the perspective of monetary control, of liquidity injections made by the Treasury. After slackening in early December, liquidity-absorbing operations increased starting with the second 10-day period of December. As a result, the average daily flow of deposits jumped by 29.4 percent, hitting a historical record high, while their average balance rose 11.1 percent, being 1.8 times larger than the average level of banks' holdings on current accounts with the central bank. The uneven development of new deposits, which were fewer in early December, contributed to the slower increase in the balance of these operations, while the extension from 29.9 days to 31.2 days of the average maturity of deposits taken by the central bank had an opposite impact on their balance.

The full impact of the previous-month increase in the interest rate ceiling accepted by the NBR on deposit-taking operations and the setting of most interest rates on deposits taken at the maximum accepted level translated into the rise of the average interest rate on such deposits by 0.84 percentage points to 21.25 percent.

2. Operations in the forex market. The slight recovery of the foreign exchange demand/supply ratio helped the NBR to reduce its intervention on the interbank forex market. However, the central bank further acted towards dampening the depreciation of the ROL by selling EUR 34.5 million. The settlement of these operations did not affect the banks' reserves in ROL in the period under review; part of the NBR's interventions in the previous month was settled in December, thus entailing absorption of ROL 2,716 billion.

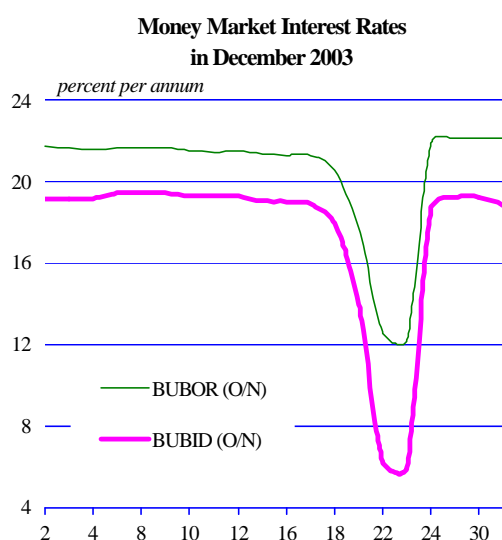
3. The NBR's standing facilities. Banks' deposits with the NBR by means of the deposit facility hit a historical record high, thus hinting at the uncertainty that banks had to face in this period. During 19-23 December, 20 credit institutions placed overnight deposits with the NBR, with amounts ranging from ROL 20 billion to ROL 1,400 billion. The deposits placed amounted to ROL 10,549 billion (a daily average of more than ROL 527 billion).



III. Financial Market Developments

Activity on the financial markets posted features similar to those recorded in December 2002. The rise in the volume of transactions made the interbank money market, foreign exchange market and capital market grow deeper; nevertheless, most efficiency indicators suffered a setback. The volatility of short-term interest rates increased while the ROL posted larger fluctuations against the EUR; by contrast, swings in stock exchange indices lowered from the previous month.

Money Market



In December, the interbank money market suffered the impact of the autonomous factors, which had a behaviour specific to the year-end period. The largest weekly fluctuations year to date in both the Treasury's account and the currency outside the NBR made banks gear their liquidity management to this context. As a result, the banking system ran a liquidity surplus all through the reserve maintenance period starting on 24 November and ending on 23 December. Excess reserves recorded at the beginning of this period (over ROL 8,000 billion) dropped relatively slowly so that in early December banks' holdings on current accounts were ROL 4,600 billion higher than required reserves. The NBR's room for manoeuvre to mop up excess liquidity by means of open market operations was limited given that liquidity was available on a very short term and deposits taken by the central bank had a maturity of one month. Under the circumstances, the large supply of short-term liquidity towards the end of the reserve maintenance period exceeded by far the demand so that the interbank rates attained historical lows while the daily volume of transactions dropped to the lowest levels of the month.

Despite these incidental developments, the interbank market gained in depth during December, with the average daily volume of bank/bank operations increasing by ROL 360 billion, to ROL 2,788 billion. The average volume of deposits taken by the central bank rose by ROL 815 billion to ROL 3,591 billion.

As a result of the abrupt decline in interest rates during the last few days of the maintenance period (24 November – 23 December), the band within which the average daily interbank rates fluctuated widened to 12.3 percentage points; the threshold of 8.7 percent stood for the 5-year low. Overnight rates went down fast and markedly; the average overnight rate reached new historical lows, decreasing to 6.5 percent and then to 5.6 percent on 22 and 23 December.

The fast drop in interest rates was also attributed to the relatively large number of operations that had interest rates below the ceiling of 5 percent set by the interest rate on the deposit facility. Except for the aforementioned period, the average interbank rates continued to be lower than the NBR's policy rate, but the spread between them was of one percentage point at the most. Against this backdrop, the average interbank rate of 19.1 percent was 0.8 percentage points lower than in November while the spread between the average interbank rate and the NBR's average interest rate widened to 2.2 percentage points. The increase in the latter from 20.4 percent to 21.25 percent and the expansion of the central bank's operations in total transactions entailed the 0.1 percentage point rise in the average interbank rate (including the NBR) to 20.3 percent (the 15-month high).

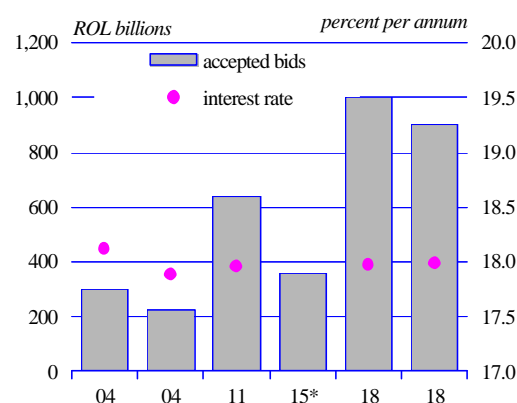
Activity in the primary market for government securities reinvigorated due mainly to the increase in public expenditures financing requirements in December. Even though the operation of the market was one-week shorter in the final month of 2003, compared with the previous months, the amount of government securities issued nearly trebled month on month, reaching ROL 3,423 billion. The pre-announced amount of December issues was ROL 5,700 billion, compared to ROL 1,107 billion worth notes falling due.

The same as over the previous two months, the Ministry of Public Finance rejected all bids for government securities with maturities of two and three years. In the wake of holding the second auction session for selling inflation-indexed bonds with 5-year maturity, newly-issued paper worked out at ROL 360 billion; the accepted margin above the inflation rate equalled 4.98 percentage points, down 0.02 percentage points against the preceding period.

For the third successive month, the public authority raised marginally the maximum accepted yields on T-bills with maturities of 3 and 12 months (by 0.4 percentage points and 0.2 percentage points respectively); the average yield rose by 0.2 percentage points, from 17.8 percent to 18 percent. The weight of 3-month Treasury bills contracted from 25 percent to 9 percent in favour of 12-month bills, the share of which widened from 34 percent to 52 percent – hence, the average maturity expanded from 438 days to 441 days.

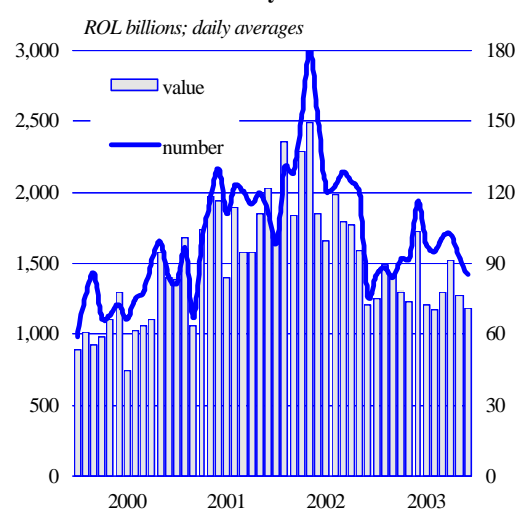
Individuals kept their cautious stance towards purchases of 3- and 6-month securities, the interest rates on which were left unchanged by the Ministry of Public Finance at 15 percent and 15.5 percent respectively. The newly-issued paper amounted to ROL 2,615 billion, ROL 71 billion less than the amount of redeemed securities.

Government Securities Issued in December 2003

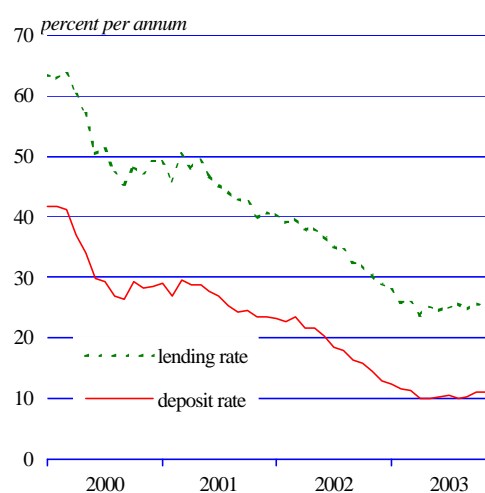


*) CPI-linked government bonds. Margin of accepted bids was 5 percentage points.

Government Securities Transactions on Secondary Market



Bank Interest Rates to Non-bank Clients

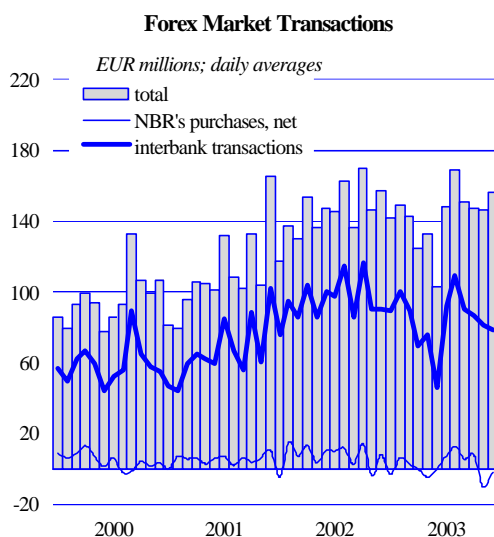


On the secondary market for government securities, turnover contracted by more than 7 percent month on month, chiefly due to the steep decline in operations performed in the last two weeks of the period under review. December saw a 12-month low in turnover, ebbing at ROL 23,590 billion, and in bank/bank transactions, which fell to ROL 71 billion; bank/client transactions outran by ROL 496 billion the 2003 low recorded in August, amounting to nearly ROL 23,519 billion.

In December, the average lending and deposit rates paid by banks to non-bank non-government clients were higher than in the previous month. Incidental¹⁸ high demand for loans and tightening of monetary conditions contributed to the increase in interest rates on current loans to natural and legal persons (by 0.4 percentage points on average compared with the previous month). Short-term loans rose by 0.9 percentage points while the average interest rate on current loans with maturity of over one year dropped 0.2 percentage points due solely to the cut in interest rate on loans to legal entities.

The average interest rate on time deposits rose for the fourth consecutive month, increasing by 0.5 percentage points.

The nominal spread between the average interest rate on current loans and the average interest rate on time deposits stayed on a downward drift in the final month of the year as well, dropping one tenth of a percentage point. It shed more than 3 percentage points year on year, hinting at improved market sentiment (as a result of inflation being curbed to the forecasted figure) and at keener competition in the banking market.



Foreign Exchange Market

In December, trading in the interbank foreign exchange market rebounded slightly, due to stronger demand for foreign currency payments related to the private foreign debt service and to the pick-up in supply of foreign currency. The stabilisation in money market interest rates¹⁹ and the still strengthening of the euro²⁰ to the US dollar caused market participants to display a cautious behaviour. In contrast, bank clients displayed a seasonally-induced growing interest in foreign exchange transactions, pushing sales and purchases to record-highs.

¹⁸ Loans to individuals increased, on the one hand, due to the advent of winter holidays when traditionally household expenditures are higher and on the other, because loan terms were expected to be changed at the beginning of 2004.

¹⁹ Money market interest rates swung within a narrow range, except 22 and 23 December 2003 when they saw a relatively steep downturn

²⁰ At year-end, the USD/EUR rate peaked at 1.2615.

Therefore, trading in the interbank market climbed month over month, with supply up by EUR 236 million and demand up by EUR 178 million – these figures were however below the average seen in the latter half of 2003.

Banks' supply rose by EUR 104 million while their demand for foreign currency contracted by EUR 67 million. On a day-to-day basis, interbank transactions generally were below the EUR 100 million mark – foreign exchange transactions rose to their highest level in December at the end of reserve maintenance period, when banks were biased to arbitraging. Concentration of the interbank forex market remained broadly unchanged.

Bank customers' transactions hit a record high and their share widened to 46 percent of total sales and 49 percent of total purchases. The increase in demand for and supply of foreign currency was mainly determined by commercial and financial transactions between domestic and foreign companies, with individuals playing a marginal role. For the first time in seven months, individuals were in the position of net buyers at end-December. Even though bank customers' overdemand for foreign exchange still prevailed, the December deficit narrowed by EUR 58 million compared with a month earlier.

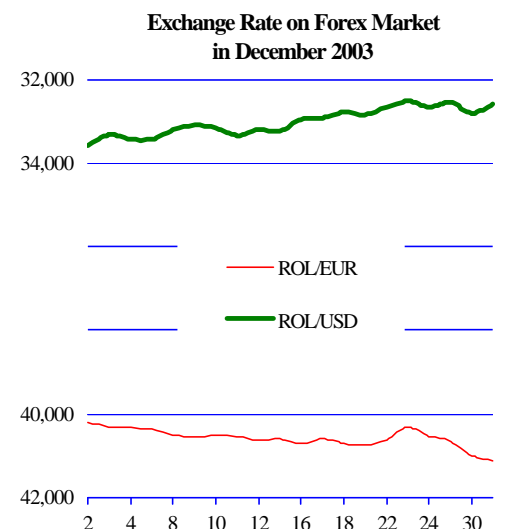
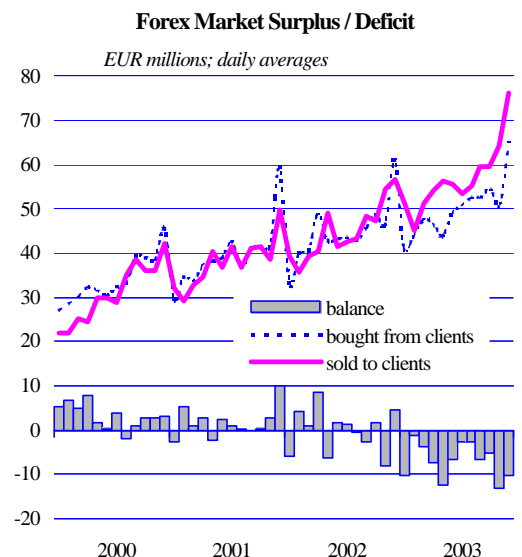
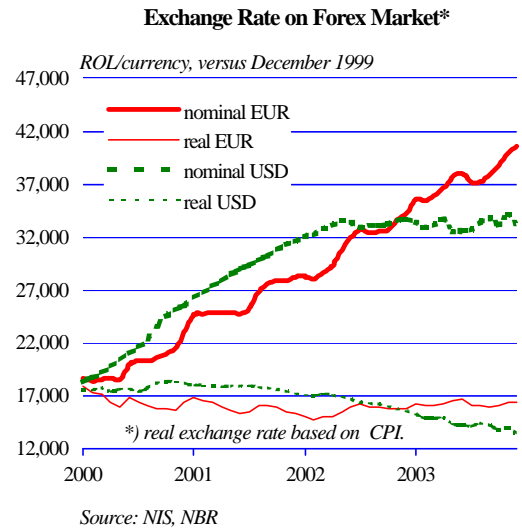
The share of forward operations in forex market turnover declined in December, with clients' short positions in forward agreements with maturity of one and two months accounting for the bulk of transactions.

Volumes traded in the exchange bureaux market were on the rise, as reflected by the EUR 22 million increase month on month in net purchases.

No sooner than the end of the month, the National Bank of Romania's intervention, whereby EUR 34.5 million were sold, was aimed at ironing out the marked weakening of the domestic currency (driven by the euro's peak on world markets rather than the domestic environment). Volatility of the ROL/EUR exchange rate edged higher month on month, whereas the spread between banks' minimum bid and maximum ask rates dwindled.

The domestic currency posted a slower depreciation pace against the euro in both nominal and real terms, by 1.6 percent and 0.5 percent respectively. Against the US dollar, the ROL strengthened markedly, by 3.3 percent in nominal terms and 4.6 percent in real terms.

The exchange rate on display at non-bank exchange bureaux was broadly in line with that announced by the central bank.



Capital Market

The capital market recorded in December 2003 upturns in both volumes traded and stock prices.

On the **Bucharest Stock Exchange**, the average daily trade in shares and bonds advanced nearly 35 percent over the preceding month. The stronger performance can be put down on greater investor interest in shares issued by companies in the financial sector. Thus, FIC shares were the most heavily traded (making up 32.6 percent of total turnover against 26.3 percent in November), sending their prices sharply higher²¹. In turn, dealings in bank shares took 30.2 percent of total turnover. On the other hand, the weight of transfers of Petrom shares moved down, from 23.7 percent of total turnover in November to 13.7 percent in December.

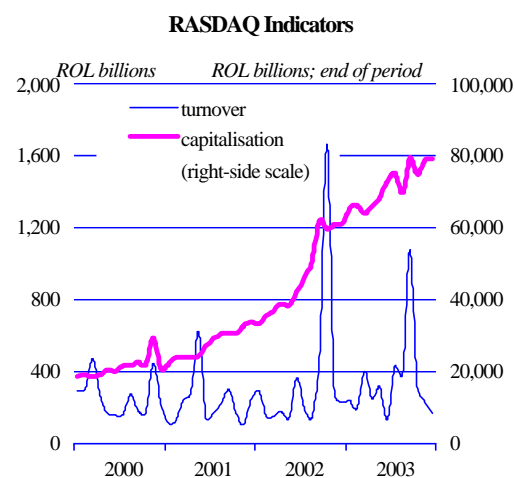
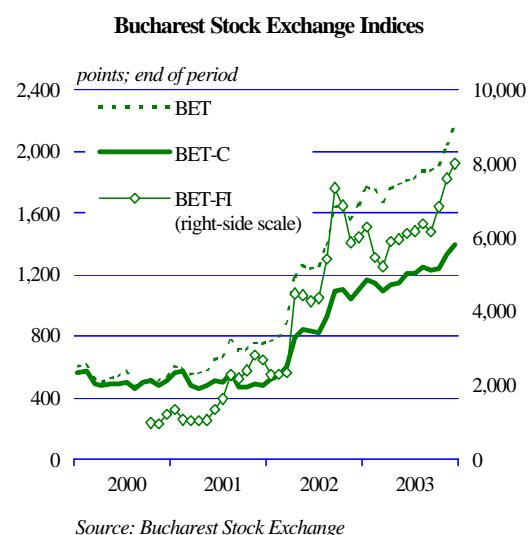
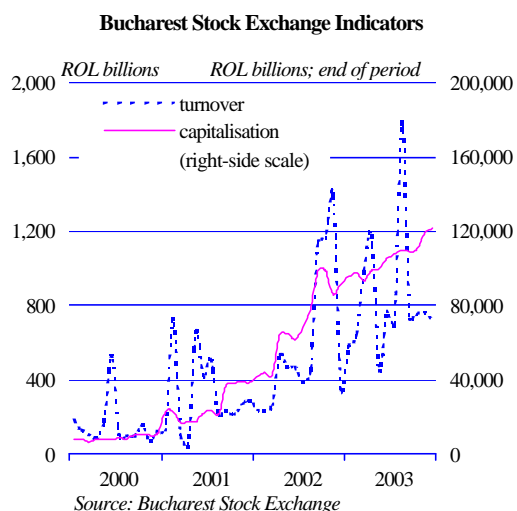
Block trades prevailed on the stock market in December. Under the circumstances, the average daily number of trades perked up 5.2 percent and the average number of shares traded leapt by 7.5 percent.

The composition of trades by sector experienced slender alterations. The weights of “Banks and financial services” and “Raw materials” grew by 6.2 percentage points and 4.7 percentage points respectively, whereas the weight of “Energy” fell by 10.2 percentage points month on month.

Foreigners’ interest in stock dealings was little changed from the prior month. Their weight in total purchases accounted for 17.2 percent while the weight of their sales held 39.4 percent of total sales. Non-residents’ composition by client was broadly unchanged versus November, with legal entities still more active than individuals. Residents’ composition by client remained virtually unchanged from the preceding month, with individuals accounting for the bulk of trades.

The same as in November, the stocks under “Energy” witnessed the highest P/E ratio, i.e. 24.4, followed by those under “Services” on 14.93.

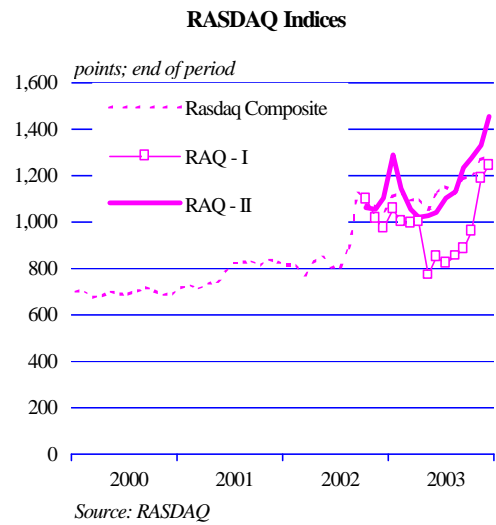
Stock prices surged across the board. As a result, as of end-December, the BET and the BET-C indices posted lifetime highs of 2,171.9 points, 128.1 points higher on the month, and 1,390.4 points, up 58.2 points over end-November. Yet, the



²¹ Publication by the National Securities and Exchange Commission of the draft law on the capital market may have weighted on the developments in FIC shares prices.

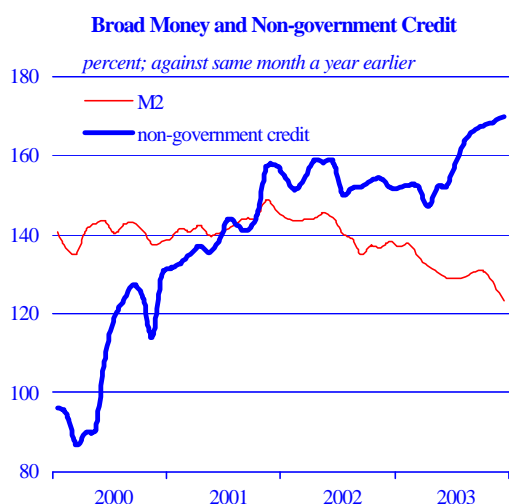
BET-FI recorded the largest increase, soaring 411.4 points as against end-November.

Trading in **RASDAQ** stock-market displayed similar features as the Bucharest Stock Exchange, with rises in the average daily trade and market indices albeit less ample. Thus, the average daily trade grew marginally (by 1.3 percent), as public offerings made up only 21.7 percent of total turnover compared with 35.5 percent in the month before. The average daily number of shares traded and the average daily number of trades contracted by 1.3 percent and 4.1 percent respectively. In month-on-month comparison, the RASDAQ Composite Index moved ahead 9.4 points, whilst the RAQ I and the RAQ II indices showed robust gains of 58.5 points and 119.1 points.



IV. Main Monetary Developments

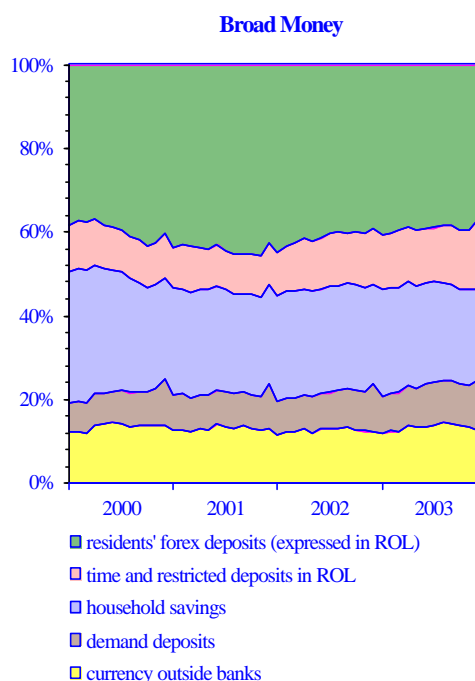
In December 2003, monetary developments were influenced by seasonal factors, which acted towards the increase in monetary aggregates.



Broad money (M2) rose by 8.2 percent in nominal terms to ROL 460,751.3 billion versus November and by 7 percent in real terms. Broad money components displayed faster growth of **narrow money** (13.9 percent or 12.6 percent in real terms) than **quasi-money** (6.5 percent or 5.3 percent in real terms).

Narrow money (M1) added ROL 13,847.3 billion on the back of the rise in both its components. Demand deposits made the largest contribution to the increase in M1, running at ROL 55,281.4 billion, up 31.2 percent. Currency in circulation moved up 1.3 percent amounting to ROL 57,978.4 billion.

Quasi-money picked up ROL 21,250.5 billion to ROL 347,491.5 billion month over month. Deposits in ROL rose faster than deposits in foreign exchange (11.5 percent compared with 1.8 percent) contributing to a greater extent to the increase in quasi-money.



Household savings in ROL stepped up 2.5 percent to ROL 99,584.8 billion at end-2003, accounting for 21.6 percent of broad money as compared with 22.8 percent in the previous month. In December, faster growth of household deposits was due to the interest payment in amount of ROL 1,427.3 billion made by the Savings Bank for full-year 2003.

Corporate deposits in ROL went up 26 percent, amounting to ROL 76,738 billion at end-December. The rise in time deposits accounted for over 90 percent of the total increase in corporate deposits, mainly due to movements in deposits of companies with wholly or majority private capital.

Residents' foreign exchange deposits expressed in ROL edged up 1.8 percent solely as a result of the depreciation of the ROL against the EUR. When expressed in foreign exchange, residents' forex deposits inched down 0.5 percent to EUR 4,163 million at end-December. Out of total forex deposits with banks, household deposits accounted for 50.4 percent, followed by deposits of privately owned companies (28.3 percent) and deposits of state-owned companies (5.7 percent).

In December, monetary expansion was driven solely by **net domestic assets**, which posted a 22.8 percent growth rate, while **net foreign assets** decreased by 1.4 percent.

Net domestic assets added ROL 38,794.9 billion to ROL 208,668.8 billion.

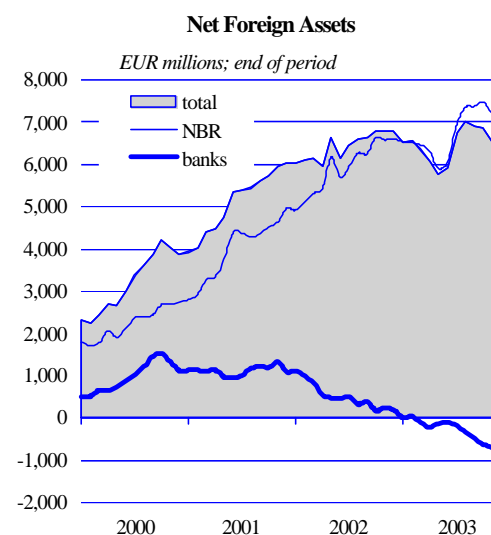
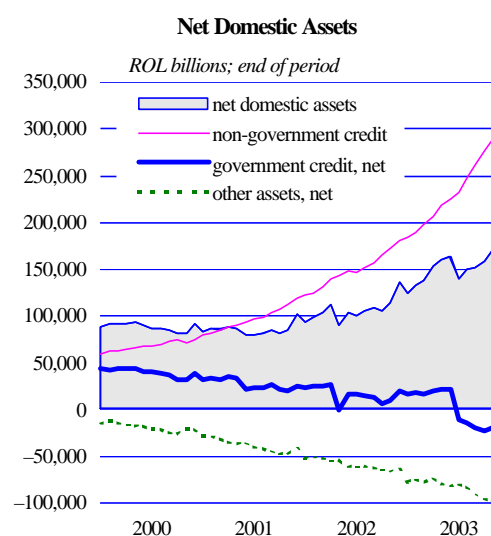
Non-government credit rose 5.7 percent in nominal terms (or ROL 16,482.6 billion) and 4.4 percent in real terms. Loans in ROL and loans in foreign exchange posted the same 5.7 percent increase. Given the nominal depreciation of the ROL, foreign exchange loans went up 3.3 percent or EUR 134 million.

The share of medium- and long-term loans in non-government credit continued to increase, reaching 50.8 percent at end-2003. In the same period, the share of short-term loans narrowed by 2.5 percentage points to 49.2 percent.

By beneficiary, loans to households increased by ROL 6,666.9 billion, or 9.8 percent, their share in total bank loans adding one percentage point to 24.6 percent. Loans granted to companies with wholly or majority private capital, holding 58.9 percent of total bank credit, rose by ROL 4,250.9 billion, or 2.4 percent. In December, loans to majority state-owned companies increased both in absolute terms by ROL 2,252.1 billion and as a share of total bank credit from 9.9 percent to 10.1 percent month over month.

The credit balance of government credit, net, narrowed by 78.3 percent to ROL 4,421.8 billion due to: (i) the decline in both ROL and foreign exchange deposits of the Ministry of Public Finance with the National Bank of Romania; (ii) issues of government securities launched on the domestic market.

Net foreign assets expressed in ROL dropped ROL 3,697.1 billion to ROL 252,082.6 billion solely on account of the fall in banks' net foreign assets. The central bank's net external position improved on the back of the gold component following the internal revaluation of gold stock at the end of 2003, by increasing the gold price from ROL 375,351 per gram to ROL 437,404 per gram.

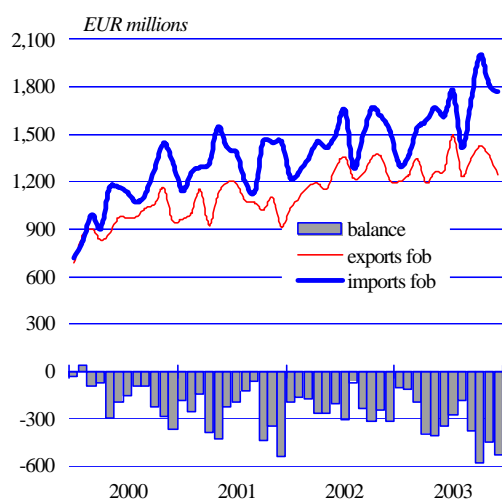


V. Balance of Payments

Current Account

	EUR mill.	
	2002	2003
a) Trade balance	-2,752	-3,955
– exports (fob)	14,675	15,614
– imports (fob)	17,427	19,569
b) Services – net	5	26
c) Incomes – net	-488	-630
d) Current transfers – net	1,612	1,639
Current account balance	-1,623	-2,920

Trade Balance



Exports (fob) by Group of Commodities

Item	2003/ 2002 (%)
Total	106.4
1. Agrifoodstuffs	108.1
2. Mineral products	88.2
3. Chemical and plastic products	122.4
4. Wood and paper products	106.3
5. Textiles, wearing apparel, and footwear	105.6
6. Base metals	107.0
7. Machinery, equipment, and transport means	108.8
8. Other	108.8

In 2003, the current account deficit widened by 79.9 percent year on year to EUR 2,920 million. Behind this development stood mainly the wider deficit resulting from trade flows, which stemmed from the insufficiently developed ability of domestic producers to meet the requirements of both domestic and international markets, little progress in developing sectors that are the source of high value-added exports and fiercer competition on the world markets. Therefore, 2003 saw a slowdown in the annual growth rate of exports concurrently with heavier demand for good imports. The drop in the coverage of imports through exports (from 84.2 percent in 2002 to 79.8 percent) led to a trade deficit of EUR 3,955 million, up 43.7 percent versus the previous year.

No less than 39.6 percent of trade deficit was built up in 2003 Q4, with the gap between imports and exports posting in December a 15.6 percent increase month on month to EUR 527 million, on the back of the sharper fall in exports than in imports (9.6 percent versus 3.3 percent). In year-on-year comparison, the rise in exports stood at 2.6 percent, 13.2 percentage points lower than that in imports, which entailed the widening of trade deficit by 66.2 percent.

In 2003, exports moved up 6.4 percent year on year due to larger volumes, with the movements in prices on the international markets having a negative bearing on the value of exports (EUR 15,614 million). The rise in exports was driven by the 3.7 percent²² real depreciation of the ROL against the EUR and the demand of EU and CEFTA members particularly for the following groups of commodities: chemicals and plastic products, machinery, apparatus, equipment and transport means, base metals. Exports of textiles, wearing apparel and footwear, accounting for 33.5 percent of total exports, added only 5.6 percent due to lower output under OPT arrangements and to the slowdown in demand in the eurozone, while exports of mineral products dropped 11.8 percent amid lower output of fuels. As for foreign trade composition by output stage, the shares of exports of consumer goods and raw materials in total exports went up to 42.2 percent and 5 percent respectively, while those of intermediate goods and capital goods fell to 45 percent and 7.5 percent respectively.

²² December/December, monthly averages

In 2003, imports (fob) amounted to EUR 19,569 million, up 12.3 percent year on year. Behind this development stood mainly the following: (i) further investment amid economic growth, (ii) stronger demand for imports of raw materials and materials due to lower prices on the international markets (for goods such as pig iron, iron and steel products, plastic materials, rubber and rubber products, paper, cardboard) and inadequate supply of intermediate goods by the Romanian industry, (iii) heavier demand for agrifoodstuffs (particularly vegetable produce) due to the drought that led to lower domestic crops, and (iv) higher real wages and relatively easy access to loans, with impact on demand for consumer goods. Thus, imports of capital goods stepped up 16.5 percent, accounting for 18.3 percent of total imports. Imports of raw materials and intermediate goods rose by 13.1 percent and 10.6 percent respectively, while imports of consumer goods moved ahead 13.2 percent year on year. By group of commodities, the largest increases were posted by imports of agrifoodstuffs (23.2 percent), machinery, apparatus, equipment and transport means (18.6 percent) and base metals (16.9 percent).

The geographical spread of foreign trade saw the development of commercial ties, particularly with transition countries. Exports to these countries picked up 24 percent year on year, 5.8 percentage points higher as compared with imports. Nevertheless, trade gap with transition countries widened by 14.8 percent, accounting for 70.9 percent of total trade deficit. The share of trade with developed countries dropped 0.5 percentage points for exports and 1.3 percentage points for imports, whereas trade gap with these countries grew 2.3 times due mainly to the widening of trade deficit with EU members. The higher growth rate of imports (10.8 percent) than that of exports (7.2 percent) with EU members led to the 3.2 percentage point contraction of the coverage of imports through exports to 93.7 percent.

Net imports of energy products moved up 42.3 percent year on year to EUR 1,111.4 million, making up 28.1 percent of trade deficit. Behind this development stood, on the one hand, larger net imports of natural gas and mineral fuels (up 61.5 percent and 18.5 percent respectively), and, on the other hand, lower net exports of electricity (down 50.8 percent). The negative impact of these components on the energy bill was alleviated by the decrease in net imports of crude oil and petroleum products (14.8 percent and 19.2 percent respectively).

The surplus under services put on EUR 21 million year on year to EUR 26 million, due mainly to the improvement in the receipts/payments ratio under the heading 'other services'.

Imports (fob) by Group of Commodities

Item	2003/ 2002
	(%)
Total	112.3
1. Agrifoodstuffs	123.2
2. Mineral products	109.2
3. Chemical and plastic products	112.0
4. Wood and paper products	113.3
5. Textiles, wearing apparel, and footwear	101.6
6. Base metals	116.9
7. Machinery, equipment, and transport means	118.6
8. Other	106.9

Foreign Trade by Group of Countries

	- percent -			
	2002		2003	
	Exp.	Imp.	Exp.	Imp.
Total, of which:	100.0	100.0	100.0	100.0
1. Developed countries,	74.5	65.0	74.0	63.7
<i>of which:</i>				
EU	67.2	58.4	67.7	57.7
USA	4.3	3.0	3.5	2.3
2. Transition countries	9.7	22.2	11.3	23.3
<i>of which:</i>				
CEFTA	6.3	9.9	7.3	10.7
3. Developing countries	15.6	12.4	14.5	12.6

Energy Bill

<i>fob values</i>	<i>EUR mill.</i>	
	2002	2003
Balance (exports - imports)	-780.8	-1,111.4
– natural gas	-401.7	-648.8
– electricity	94.4	46.4
– crude oil	-1,040.3	-886.6
– petroleum products	779.9	630.1
– mineral fuels	-213.1	-252.5

Financial and Capital Account

	<i>EUR mill.</i>	
	2002	2003
Deficit financing	1,623	2,920
a. Capital transfers	95	182
b. Direct investment, net	1,194	1,345
c. Portfolio investment, net	406	522
d. Other capital investment:	1,823	1,891
– Medium- and long-term borrowings, net	1,603	1,099
inflows	3,918	3,185
repayments	2,315	2,086
– Medium- and long-term loans, net	21	–26
– Short-term credits, net	348	382
– Other investment *)	–149	436
e. NBR's reserve assets ("–" increase)	–1,895	–1,020

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

The decrease in compensation of employees by 34.3 percent and lower incomes from portfolio investment (the EUR 5 million surplus in 2002 turned into a EUR 74 million deficit in 2003) were the main factors that led to the widening of deficit under 'income' by 29.1 percent to EUR 630 million.

Current transfers posted a surplus of EUR 1,639 million, up. 1.7 percent year on year on the back of the increase in transfers to residents (12 percent).

Net inflows of direct investment were still the main source of financing the current account deficit (46.1 percent), rising by 12.6 percent versus the previous year due mainly to capital increases in the non-bank sector.

Portfolio investment recorded net inflows of EUR 522 million, 28.6 percent higher year on year, on the back of the nearly 50 percent contraction of Eurobond redemptions compared with the previous year.

Net financing from medium- and long-term loans ran at EUR 1,099 million, down one third versus 2002, due to negative differences resulting from the movements of the EUR/USD exchange rate and the decrease in foreign borrowings by non-banks (74.6 percent to EUR 245 million).

VI. Romania's International Investment Position

As of end-2003, gross international reserves of the Romanian banking system amounted to EUR 8,251.6 million, up EUR 200.3 million year on year. The rise posted by the National Bank of Romania's reserves, i.e. EUR 482.6 million, was offset by the EUR 282.3 million contraction in banks' foreign exchange reserves.

In 2003, official foreign exchange reserves expanded mainly as a result of net purchases by the NBR to the tune of EUR 523.4 million from the interbank forex market, foreign-exchange-denominated government securities issued by the Ministry of Public Finance tantamount to EUR 365 million, inflows from foreign borrowings worth EUR 254.2 million, and the Eurobond issue in amount of EUR 700 million²³ launched on the international capital markets. On the other hand, external debt servicing worth EUR 1,041.6 million, the redemption of EUR 403.8 million in foreign-exchange-denominated securities issued by the Ministry of Public Finance on the domestic market, and the strengthening of the euro against the US dollar (by 17 percent) depressed the NBR's forex reserve.

The gold stock dropped EUR 14.2 million in 2003, owing to the lower price of gold on the international market of precious metals, from EUR 334.3 per ounce at end-2002 to EUR 330.9 per ounce at end-2003.

As of end-2003, medium- and long-term external debt stood at EUR 15,217.1 million, up 3.9 percent year on year, on the back of EUR 1,907.5 million in net inflows, whose impact was dampened by the gains from movements in the EUR/USD exchange rate (EUR 1,215.2 million) and the debt-to-equity swaps (EUR 123.4 million).

Medium- and long-term external debt by creditor shows that, at end-2003, private loans saw their share increasing by 2.7 percentage points year on year to 62.1 percent of total medium- and long-term debt, mainly as a result of the Ministry of Public Finance's issues of government securities. The rise in the share of private loans was accompanied by the fall in the share of loans granted by international financial institutions and government authorities. As for the medium- and long-term debt by debtor, the share of public debt widened 1.3 percentage

Reserve Foreign Assets

	<i>EUR mill.; end of period</i>		
	2002	2003	change
a) NBR – total	7,009.0	7,491.6	482.6
monetary gold	1,132.2	1,118.0	-14.2
SDR	2.2	0.2	-2.0
foreign exchange	5,874.6	6,373.4	498.8
b) Banks			
(foreign exchange)	1,042.3	760.0	-282.3
c) Gross international reserves	8,051.3	8,251.6	200.3
of which:			
forex reserves	6,919.1	7,133.6	214.5

Medium- and Long-Term Foreign Debt by Creditor

	<i>EUR mill.; end of period</i>	
	Balance 2002	Balance 2003
A. International institutions	5,147.9	5,140.3
B. Bilateral credits	786.1	619.8
C. Private banks	2,142.6	2,648.4
D. Portfolio investments	2,598.6	2,989.8
E. Supplier credits	383.0	276.5
F. Other private creditors	3,590.1	3,542.3
Total	14,648.3	15,217.1

Medium- and Long-Term Foreign Debt by Debtor

	<i>EUR mill.; end of period</i>	
	Balance 2002	Balance 2003
A. Public	6,040.6	6,468.3
B. Publicly guaranteed	3,141.9	3,189.2
C. Private	5,465.8	5,559.6
Total	14,648.3	15,217.1

²³ Nominal value

points to 42.5 percent, while the shares of private and publicly guaranteed debts shrank 0.8 percentage points and 0.5 percentage points to 36.5 percent and 21 percent respectively.

In 2003, the key indicators on Romania's indebtedness stayed within normal parameters. External debt service ratio and the share of interest payments in total exports of goods and services went down from 24.2 percent to 19.9 percent and from 4.4 percent to 4 percent respectively. On the other hand, coverage of imports through foreign exchange reserves of the banking system dropped slightly, from 4.2 to 3.9 months of imports.

	<i>EUR mill.</i>	
	2002	2003
External Indebtedness		
A. External debt (eop)	15,104	15,731
– medium- and long-term	14,648	15,217
– short-term	456	514
B. Exports of goods & services	17,141	18,270
C. Imports of goods & services	19,922	22,199
D. External debt service - EDS (total)	4,150	3,633
– principal repayments	3,404	2,900
– interest payments	746	733
E. Forex reserves, SDR included (eop)	6,919	7,134
Indicators (%)		
1. EDS/Exports of goods & services	24.2	19.9
2. Interest/Exports of goods & services	4.4	4.0
3. Forex reserves (mos of imports)	4.2	3.9
4. Short-term debt/External debt	3.0	3.3
5. Multilateral debt/External debt	34.1	32.7

VII. Public Finance

In December 2003, the steep increase in public spending caused government and local budgets to post the highest monthly deficits year to date, with the government budget shortfall accounting for over 39 percent of the full-year figure²⁴. The social security budget remained on surplus for the third month in a row due mainly to grants-in-aid.

The government budget deficit equalled ROL 11,348 billion, exceeding by almost 74 percent the previous month's reading. Revenues left available to the central public administration reached one of the lowest levels year to date, due widely to the breakdown of almost 50 percent from VAT collections to local budgets (as compared with 29 percent in November). In contrast, government budget spending posted one of the highest readings, owing to increases under nearly all expenditure headings. The 2003 deficit of the government budget amounted to ROL 29,003 billion, accounting for only 63 percent of the projected full-year figure compared with 81 percent in the previous year.

Local budgets ended the month under review on a deficit of approximately ROL 7,822 billion, making up the largest monthly shortfall of late. Local budget revenues grew by roughly 11 percent from November, due mainly to the increase in transfers from government budget, which proved insufficient to cover the rise in expenditures. Local budget expenditures surged over 84 percent month on month as a result of the twofold increase in outlays on public development and services, social security, and higher spending on transport and communication, education and public authorities. In 2003, local budgets saw a ROL 142 billion deficit compared to the ROL 536 billion surplus of the previous year.

The social security budget remained on surplus, ending the year at nearly ROL 1,377 billion. The positive development of social security budget was upheld by grants-in-aid (to the tune of over ROL 800 billion) and a roughly 16 percent increase month on month in collections of social security contributions; outlays on social security public pensions moved ahead by less than 4 percent. For the first time over the past few years, the cumulative social security budget was on surplus (ROL 1,769 billion), nearly 22 percent above the projected full-year figure.

Government Budget Revenues

	% cumulative data	
	2002	2003
Revenues	100.0	100.0
Tax revenues, of which:	93.6	93.5
Profit tax	16.7	17.3
Income tax	23.1	21.1
Excise duties	18.1	23.9
VAT	58.3	54.0
Customs duties	5.2	5.1
Non-tax revenues	6.1	6.3
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	
	2002	2003
Expenditures, of which:	100.0	100.0
General public services	6.0	7.0
National security and defence, and public order	21.6	22.1
Social activities and culture	23.5	24.2
Public development & services, housing, environment & water	2.9	3.1
Economic activities	18.8	24.3
Transfers	1.4	2.8
Interest related to public debt	23.4	14.1

Calculations based on data supplied by the Ministry of Public Finance

²⁴ This share represents a record high for the period 1997-2003.

Budget deficit financing and public debt refinancing were covered from external and domestic resources, with foreign borrowings being granted by various international financial institutions co-participating in project-financing. In the month under review, the Ministry of Public Finance organised eight auction sessions whereby government paper to the tune of ROL 3,064 billion was issued. More than half of the Treasury certificates had one-year maturity, as the public authority rejected, in this month as well, bids for 2- and 3-year bonds. For the second month in a row, the public authority launched CPI-indexed bonds with half-yearly coupon payments, exceeding more than twice the amount of bonds issued in the previous month (ROL 360 billion). The relatively large volume of newly-issued government paper (almost three times higher in month-on-month comparison) allowed full roll-over of maturing government paper; concurrently, fresh funds worth nearly ROL 2,316 billion were raised.

Yields on government securities for all maturities continued to pick up slightly (in a range between 0.2 percentage points and 0.3 percentage points), while the average interest rate climbed from 17.8 percent to 18 percent; by contrast, the accepted margin of government bonds inched down from 5 percentage points to 4.98 percentage points.

The average maturity of government securities issued in December rose marginally, with the changes in the composition of government paper offsetting mutually. Thus, the share of one-year Treasury bills grew from 34 percent to 52 percent while those of 3-month Treasury bills and bonds narrowed from 29 percent to 9 percent and from 13 percent to 11 percent of total respectively.

The outstanding Treasury certificates for individuals dropped ROL 71 billion to ROL 19,307 billion at end-2003. The Ministry of Public Finance left open the past month's to issues of Treasury certificates, thereby raising almost ROL 2,615 billion, of which 3-month bills made up 70 percent.

THE ROMANIAN BANKING SYSTEM IN 2003

The year 2003 saw good progress in the strengthening of the Romanian banking system, as further steps were taken with a view to winding up insolvent banks, pushing privatisation forward and bringing the banking regulatory framework into line with the EU legislation in the field.

The main developments in the banking environment in 2003 were the following: (i) removal from the system of Columna Bank²⁵ by final decision of the Bucharest Court, pursuant to which the winding-up proceedings were opened; (ii) the take-over of majority holdings of Libra Bank and Daewoo Bank by two groups of Romanian companies, which induced the 2.8 percentage point rise (to 8 percent) in the weight of domestic private capital; (iii) the sale of 25 percent plus two of the shares of *Banca Comerciala Româna* (BCR) to EBRD and IFC, with buy-back option in case a strategic investor is identified. Furthermore, the National Bank of Romania authorised the functioning of a single credit co-operative network, comprising Creditcoop Central House and 565 affiliated credit co-operatives; the credit co-operative network is under the supervision of the central bank and takes part in the deposit guarantee scheme.

Banking system capitalisation moved up 16.3 percent, in nominal terms, as compared to 2002, bolstered by the completion of the first stage of increase in share capital and own funds (to the ROL 320 billion threshold), after the enforcement of Norms No. 16/2002²⁶ issued by the NBR.

The value of net aggregate assets of the banking system stood at ROL 601,687.8 billion at end-2003, posting a real growth rate of 12.3 percent year on year. Although the concentration of the banking market remained high – the top five commercial banks²⁷ held 61.6 percent of bank assets – it was 1.2 percentage points below the 2002 figure. As for market share, foreign capital and domestic private capital consolidated their positions (+2.1 percentage points and +1.1 percentage points respectively) to the detriment of state-owned capital.

Composition of Banking System

	<i>number of banks</i>	
	Dec. 2002	Dec. 2003
Banks with fully or majority domestic capital, of which:		
- fully or majority state-owned capital	7	9
- fully or majority private capital	3	3
Banks with fully or majority foreign capital	4	6
Foreign bank branches	24	21
TOTAL	8	8
CREDITCOOP	39	38
	–	1

Share Capital

	Weight		Percentage change*
	Dec. 2002	Dec. 2003	Dec. 2003/Dec.2002
Banks with fully or majority domestic capital, of which:			
- fully or majority state-owned capital	35.1	33.7	-2.1
- fully or majority private capital	29.9	25.7	-12.4
Banks with fully or majority foreign capital	5.2	8.0	56.3
Foreign bank branches	57.8	58.2	2.6
TOTAL	100.0	100.0	1.9

*deflated by CPI

²⁵ Columna Bank actually ceased performing banking operations in 1998.

²⁶ Subsequently repealed by Norms No. 11/2003 on supervision on a consolidated and unconsolidated basis of own funds, but which stipulate the same condition regarding share capital and own funds: ROL 370 billion threshold by 31 May 2004.

²⁷ BCR, BRD, Raiffeisen Bank, CEC – Savings Bank, and ABN Amro Bank

Net Assets

	Weight		Percentage change*
	Dec. 2002	Dec. 2003	Dec. 2003/ Dec. 2002
Banks with fully or majority domestic capital, of which:	43.6	41.5	6.8
- fully or majority state-owned capital	40.4	37.2	3.4
- fully or majority private capital	3.2	4.3	49.9
Banks with fully or majority foreign capital	49.0	50.7	16.2
Foreign bank branches	7.4	7.8	18.4
TOTAL	100.0	100.0	12.3

*deflated by CPI

Loans Granted and Commitments Assumed

by Banks

- by sector -

	Weight		Percentage change*	
	Dec. 2002	Dec. 2003	2003/ 2002	Dec.'03/ Dec.'02
Total of which:	100.0	100.0	29.4	30.0
Agriculture, forestry, fishery	2.9	2.9	22.0	31.4
Industry	47.4	42.3	16.6	15.7
Construction	5.2	5.4	38.8	34.0
Financial activities	2.3	3.5	102.5	102.7
Services	38.4	37.7	29.7	27.6

*deflated by CPI

Loans Granted and Commitments Assumed

by Banks

- by currency -

	Weight		Percentage change*	
	Dec. 2002	Dec. 2003	2003/ 2002	Dec.2003/ Dec.2002
Total of which:	100.0	100.0	29.4	30.0
ROL	27.2	29.3	36.1	40.3
EUR	31.0	31.9	59.4	60.2
USD	41.4	38.3	4.9	0.0

* in ROL, deflated by CPI

Loans to non-bank customers (up by a real 48 percent year on year) were solely accountable for the rise in net aggregate assets of banks; by contrast, interbank operations and dealings in government securities shed 3.2 percent and 48.1 percent respectively. The magnitude of the banks' change in focus towards real-sector lending is also highlighted by the weight of each balance sheet item in total assets. At end-2003, operations with non-banks held the largest weight (50.2 percent, up 12.1 percentage points as against end-2002) ahead of interbank operations (36.1 percent, down 5.8 percentage points) and dealings in government securities (4.1 percent, down 4.9 percentage points). Behind these developments stood the improved economic environment and lower money market yields.

The information disclosed by the Credit Risk Bureau also points to the expansion in lending. At year-end 2003, banks' loans and commitments portfolio rose by a real 30 percent compared with the same year-earlier period. The bulk of financial resources went, the same as in the previous years, to industry and services (42.3 percent and 37.7 percent respectively), but the weights of loans to these sectors declined year on year favouring loans to construction (up 0.2 percentage points to 5.4 percent as a result of the advance in real-estate loans and the investment in infrastructure) and financial activities (up 1.2 percentage points to 3.5 percent, a development that may be associated with the step-up in financial leasing).

The currency composition of banks' loans and commitments portfolio shows that ROL-denominated loans saw the highest climb, i.e. 40.3 percent year over year in real terms, due mostly to relatively lower costs of resources in domestic currency²⁸; in addition, the bulk of consumer credits were granted in domestic currency. The real 26.1 percent growth of foreign-exchange-denominated loans stemmed from the stagnant USD-denominated loans and the 60.2 percent surge in EUR-denominated loans, as loan recipients switched from borrowings in US dollars to borrowings in euros, whose weight in the loan portfolio added 7.3 percentage points to 38.3 percent. This development is indicative of the transition from a USD-linked economy to an economy in tune with European markets, as mirrored by the prevalence of foreign trade relationships with EU partners, the large weight Western European capital holds in total portfolio and direct investments in Romania, and the shift to the euro reference.

²⁸ Over 2003, required reserve ratio stayed put at 18 percent for ROL-denominated resources and 25 percent for foreign-currency-denominated resources.

An increase in the maturities of loans and commitments was further manifest in 2003 amid banks' willingness to tie up medium- and long-term funds due to their higher confidence in the stabilisation of the Romanian economy, particularly in the strengthening of disinflation. This development is reflected by the rise in real-estate loans and loans for equipment purchase, whose share widened year on year by 3 percentage points and 1.7 percentage points to 5.9 percent and 17.4 percent of total loans and commitments. Moreover, real-estate loans soared by a real 164.6 percent versus end-2002. These trends, albeit different in terms of magnitude, are also captured by the analysis of data in banks' aggregate balance sheet, as medium- and long-term loans to enterprises (regarded as investment loans) picked up 62.8 percent, medium-term loans to individuals (mainly for purchasing motorcars and durables) leapt by 347.8 percent, while long-term loans (regarded as real-estate and mortgage loans) jumped by 194.3 percent. The main feature of the banking activity in 2003 was the expansion of the retail segment to a share of 24.7 percent, up 13 percentage points year on year. The significant increase in loans to individuals combined with the lack of information regarding their behaviour as debtors led to the establishment by the Romanian Banking Association, on the initiative of the National Bank of Romania, of the Romanian Credit Bureau, an agency responsible for overseeing household loans, that will start operating in 2004 Q3 at the latest.

In accordance with the bank rating criteria set by the National Bank of Romania, most banks (93.3 percent) were assigned ratings in the range from 1 to 3 at end-2003, even though the weight of top-rated banks dropped 3.1 percentage points to 3.3 percent. The asset composition shows that 74.7 percent of bank assets, up 8 percentage points year on year, were assigned rating 2.

The expansion in financial intermediation led to an increase in the credit risk assumed by banks, as illustrated by the higher general risk and credit risk ratios and the lower solvency ratio (the latter exceeding by far the universally-accepted benchmark). However, the boom in lending did not cause the quality of the loan portfolio to worsen; on the contrary, the share of doubtful and past-due claims in total loans (net value) narrowed by 0.11 percentage points year on year to 0.32 percent.

Loans Granted and Commitments Assumed by Banks - by recipient -

	Weight		Percentage change*	
	Dec. 2002	Dec. 2003	2003/2002	Dec. '03/Dec. '02
Total of which:	100.0	100.0	29.4	30.0
Trade finance	2.7	2.4	24.1	14.4
Working capital	52.7	46.8	20.6	15.5
Export finance	1.4	1.3	-32.2	24.9
Equipment purchase	15.7	17.4	31.1	44.5
Real-estate purchase	2.9	5.9	127.0	164.6

*deflated by CPI

Key Prudential Indicators

	Dec. 2002	Dec. 2003
A. Capital risk		
Solvency ratio (>12%)	25.0	20.0
Leverage ratio (Shareholders' equity/ Total assets)	11.6	11.0
B. Credit risk		
Doubtful and overdue loans (net)/Total loans (net)	0.4	0.3
Doubtful and past-due claims (net)/Total assets (net)	0.2	0.2
Doubtful and past-due claims (net)/Equity (from prudential report on own funds)	2.0	2.1
Credit risk ratio*	1.1	3.4
General risk ratio	42.9	50.2
C. Liquidity risk		
Liquidity indicator** (Actual liquidity/Required liquidity)	1.4	3.0
D. Profitability		
ROA (Net income/Total assets)	2.6	2.4
ROE (Net income/Total equity)	18.3	17.7

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

**As of July 2001, calculated pursuant to NBR Norms No. 1/2001 on bank liquidity but pursuant to NBR Norms No. 7/2003 in June 2003

Banking System Efficiency Indicators

Indicator	2000	2001	2002	2003
1. Net interest spread (percentage points)	8.1	8.2	7.2	6.0
2. Net interest margin (%)	8.2	8.8	7.8	6.4
3. Cost-to-income ratio (%)	62.4	57.8	62.0	63.9
1. Interest income/Average interest-earning assets - Interest cost/Average interest-bearing liabilities				
2. Net interest income/Average interest-earning assets				
3. Operating expenses/ (Net interest income + Net income from other activities)				

In 2003, the indicators on bank profitability outran slightly the inflation rate, with profit increasing 17.6 percent in nominal terms compared with 18.7 percent in 2002. The slower growth of profit was driven by the following developments: (i) the contraction of the spread between lending and deposit rates for operations with non-government non-bank customers, from 17.6 percentage points at end-2002 to 14.7 percentage points at end-2003; (ii) the enforcement of the new regulation on loan classification²⁹, which enhanced banks' provisioning; (iii) investment in infrastructure made by most banks (extension of the territorial network, improvement of IT systems, expansion of card transactions).

²⁹ Regulation No. 5/2002 on the classification of loans and investments, and the establishment, regularisation and use of specific provisions for credit risk, as amended by Regulation No. 7/2002

LEGISLATIVE INDEX

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

Law No. 485/18 November 2003 amends and supplements the provisions of Law No. 58/1998 on banking activity (*Monitorul Oficial al României* No. 876/10 December 2003).

Law No. 519/3 December 2003 lays down the amount of revenues and expenditures, as well as their components, for the social security budget, the unemployment budget, and foreign borrowings in 2004 (*Monitorul Oficial al României* No. 864/4 December 2003).

Government Decision No. 1431/4 December 2003 sets the indexation of the monthly minimum guaranteed income for 2004, as follows: ROL 1,480,000 for 2-member households; ROL 2,057,000 for 3-member households; ROL 2,547,000 for 4-member households; ROL 3,041,000 for 5-member households; and ROL 205,000 for any other additional household member (*Monitorul Oficial al României* No. 894/13 December 2003).

Government Decision No. 1433/4 December 2003 sets forth the implementation of the fifth stage of public pension realignment in January 2004 (*Monitorul Oficial al României* No. 897/15 December 2003).

Government Emergency Ordinance No. 123/11 December 2003 provides for the wage increases for public sector employees in 2004 (*Monitorul Oficial al României* No. 919/22 December 2003).

Law No. 536/15 December 2003 approves and amends the provisions of Government Ordinance No. 76/2003 amending Government Emergency Ordinance No. 36/2001 on the regime of administered prices and tariffs set upon endorsement of the Competition Council (*Monitorul Oficial al României* No. 911/19 December 2003).

Law No. 537/15 December 2003 approves and amends the provisions of Government Emergency Ordinance No. 53/2003 regarding subsidised interest on mortgage loans for housing via the National Housing Agency (*Monitorul Oficial al României* No. 911/19 December 2003).

Government Decision No. 1515/18 December 2003 sets the gross minimum guaranteed wage at ROL 2,800,000 per month for a full-time programme of 172 hours, on average, in 2004 (*Monitorul Oficial al României* No. 920/22 December 2003).

Government Decision No. 1521/18 December 2003 sets the temporary exemption and reduction of import duties on some agricultural and industrial products in 2004 (*Monitorul Oficial al României* No. 937/24 December 2003).

Government Decision No. 1526/18 December 2003 sets forth the general regime of exports and imports of goods from and within Romania's customs territory (*Monitorul Oficial al României* No. 937/24 December 2003).

Government Decision No. 1563/18 December 2003 increases the openness of the power market to 40 percent of final consumption in 2002 as from 31 December 2003 (*Monitorul Oficial al României* No. 22/12 January 2004).

Order No. 1075/216/18 December 2003 issued by the Presidents of the National Authority for Regulation in the Natural Gas Sector and of the National Authority for Mineral Resources amends the provisions of Order No. 594/141/2003 approving prices and setting administered tariffs in the natural gas sector. The Order sets the administered prices for natural gas delivered to locked-in consumers as from 1 January 2004 (*Monitorul Oficial al României* No. 915/20 December 2003).

Decision No. 1076/18 December 2003, issued by the President of the National Authority for Regulation in the Natural Gas Sector, increases the openness of the domestic natural gas market for 2004 to as much as 40 percent of domestic final consumption in 2003, i.e. 18,251.9 million cubic metres (*Monitorul Oficial al României* No. 915/20 December 2003).

Decision No. 1078/18 December 2003, issued by the President of the National Authority for Regulation in the Natural Gas Sector, approves the criteria and methods for approving prices and setting administered tariffs in the natural gas sector (*Monitorul Oficial al României* No. 40/19 January 2004).

Order No. 37/19 December 2003 issued by the President of the National Electricity and Heating Regulatory Authority approves the tariffs for electricity delivered to locked-in consumers as from 1 January 2004 (*Monitorul Oficial al României* No. 934/24 December 2003).

Order No. 39/19 December 2003 issued by the President of the National Electricity and Heating Regulatory Authority approves the heating prices practiced by "Termoelectrica" and its subsidiaries as from 1 January 2004 (*Monitorul Oficial al României* No. 934/24 December 2003).

Law No. 571/22 December 2003 on the Tax Code sets forth the legal framework for taxes and fees representing revenues to the government budget and local budgets, mentions the taxpayers liable to payment of such taxes and fees, as well as the manner in which they are calculated and paid (*Monitorul Oficial al României* No. 927/23 December 2003).

Order No. 386/194/22 December 2003 issued by the Minister of Economy and Trade and the President of the National Agency for Mineral Resources approves the reference price of ROL 2,567,246 for 1,000 nm³ of natural gas produced in Romania as from 2004 Q1 (*Monitorul Oficial al României* No. 940/29 December 2003).

Order No. 1848/22 December 2003 issued by the Minister of Public Finance sets the monthly scale of taxation for earnings arising out of wages and pensions for fiscal 2004, in accordance with the provisions of Law No. 571/2003 on Tax Code (*Monitorul Oficial al României* No. 4/6 January 2004).

The following piece of legislation was republished:

Government Decision No. 1602/2002 on the approval of the Articles of Association of the Savings Bank – C.E.C. joint-stock company (*Monitorul Oficial al României* No. 879/10 December 2003).

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

Circular No. 36/2 December 2003 sets at 20.41 percent per annum the reference rate of the National Bank of Romania for December 2003 (*Monitorul Oficial al României* No. 867/5 December 2003).

Norms No. 9/9 December 2003 govern the transmission by mortgage credit undertakings of documents attesting establishment and registration with the Trade Register for notification to the National Bank of Romania, as well as the reporting to the central bank of the composition of their mortgage claim portfolios (*Monitorul Oficial al României* No. 896/15 December 2003).

Norms No. 10/9 December 2003 set the maximum period for cessation in operation of the settlement and payments system, and of the foreign exchange and money markets, at four successive calendar days (*Monitorul Oficial al României* No. 896/15 December 2003).

Circular No. 37/10 December 2003 on the putting into circulation, for numismatic purposes, of a silver coin with face value of ROL 500 in the series "Centennial of the Romanian Numismatic Society" (*Monitorul Oficial al României* No. 901/16 December 2003).

Norms No. 11/15 December 2003 regulate the minimum level of initial capital and own funds, on a consolidated basis and on an unconsolidated basis, as well as the methodology for calculation and, where appropriate, for reporting of initial capital and own funds by banks, Romanian legal entities, savings banks for housing, and electronic money institutions (*Monitorul Oficial al României* No. 17/9 January 2004).

Norms No. 12/15 December 2003 regulate the oversight of solvency and large exposures on a consolidated basis and on an unconsolidated basis of credit institutions (*Monitorul Oficial al României* No. 51/21 January 2004).

Norms No. 13/15 December 2003 amend and supplement the provisions of Norms No. 3/2002, issued by the National Bank of Romania, regulating "know your customer" standards (*Monitorul Oficial al României* No. 921/22 December 2003).

Norms No. 14/15 December 2003 set the types and amount of investment permitted to electronic money institutions (*Monitorul Oficial al României* No. 921/22 December 2003).

Circular No. 38/18 December 2003 lays down the settlement procedure for transfers of funds through the current accounts of credit institutions and of the State Treasury during the period of closing the 2003 financial year (*Monitorul Oficial al României* No. 939/24 December 2003).

Circular No. 39/18 December 2003 amends and supplements the provisions of Circular No. 26/2001, issued by the National Bank of Romania, amending and supplementing Regulation No. 3/1997–Currency Regulation, as subsequently amended and supplemented (*Monitorul Oficial al României* No. 928/23 December 2003).

Norms No. 15/18 December 2003 set measures to mitigate credit risk attached to consumer credit and set forth the conditions for granting, collateralising and monitoring of such loans starting 1 February 2004 (*Monitorul Oficial al României* No. 920/22 December 2003).

Norms No. 16/18 December 2003, issued by the National Bank of Romania and the National Securities and Exchange Commission, amend and supplement the provisions of Methodological Norms No. 3/2000 on the application of Law No. 190/1999 on mortgage credit for investments in real estate (*Monitorul Oficial al României* No. 940/29 December 2003).

Norms No. 17/18 December 2003 regulate the general framework for the organisation and the internal audit of credit institutions and the management of material risks, as well as the organisation and performance of internal audit in credit institutions (*Monitorul Oficial al României* No. 47/20 January 2004).

PAPERS PUBLISHED IN MONTHLY BULLETINS ISSUED BY THE NATIONAL BANK OF ROMANIA

ROMANIA'S EXTERNAL ADJUSTMENT RECORD IN 1999
(Monthly Bulletin No. 1/2000)

CREDIT INFORMATION BUREAU
(Monthly Bulletin No. 2/2000)

FISCAL POLICY IN THE FIRST QUARTER OF 2000
(Monthly Bulletin No. 4/2000)

THE NEW REGULATION ON OPEN MARKET OPERATIONS PERFORMED
BY THE NBR AND ON STANDING FACILITIES GRANTED TO BANKS
(Monthly Bulletin No. 5/2000)

CREDIT INFORMATION BUREAU
– update on the activity performed in February-September 2000 –
(Monthly Bulletin No. 9/2000)

REAL ECONOMY IN 2000
(Monthly Bulletin No. 12/2000)

PAYMENT INCIDENTS BUREAU
(Monthly Bulletin No. 2/2001)

THE ROMANIAN BANKING SYSTEM IN JANUARY-JULY 2001
(Monthly Bulletin No. 7/2001)

CENTRE FOR PROCESSING AND DESTRUCTION OF BANKNOTES
(Monthly Bulletin No. 10/2001)

THE ROMANIAN BANKING SYSTEM IN 2001
(Monthly Bulletin No. 1/2002)

THE INTRODUCTION OF THE EURO – A SUCCESS STORY
(Monthly Bulletin No. 2/2002)

CHANGES IN THE REGULATION ON REQUIRED RESERVES
(Monthly Bulletin No. 6/2002)

THE ROMANIAN BANKING SYSTEM IN 2002
(Monthly Bulletin No. 12/2002)

THE ROMANIAN BANKING SYSTEM IN 2003 H1
(Monthly Bulletin No. 7/2003)

THE ROMANIAN BANKING SYSTEM IN 2003
(Monthly Bulletin No. 12/2003)

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	8,426	-1,973	-2,052	5,634.0	657.6	6.6
1997	x	-7.2	-12.1	-20.5	7,469	9,222	-1,753	-1,864	5,353.4	881.4	8.9
1998	x	-13.8	20.6	-11.7	7,400	9,718	-2,318	-2,592	5,024.8	1,025.1	10.4
1999	x	-2.4	-6.4	1.0	7,977	9,164	-1,187	-1,352	4,563.9	1,130.3	11.8
2000	x	7.1	-7.0	12.4	11,273	13,140	-1,866	-1,494	4,371.0	1,007.1	10.5
2001	x	8.4	1.9	-5.6	12,722	16,045	-3,323	-2,488	4,470.3	826.9	8.8
2002	x	6.0	0.8	-10.6	14,675	17,427	-2,753	-1,623	4,331.0	760.6	8.4
2003	x	3.2	...	...	15,614	19,569	-3,956	-2,920	4,333.8	658.9	7.2
2002 Dec.	-15.4	6.0	0.8	-10.6	1,208	1,525	-317	-1,623	4,331.0	760.6	8.4
2003 Jan.	-2.2	1.6	3.5	-7.0	1,200	1,305	-105	-14	4,331.2	781.4	8.6
Feb.	0.7	-0.1	4.8	-5.4	1,236	1,352	-117	-67	4,348.6	798.4	8.8
Mar.	11.6	1.1	2.9	3.1	1,342	1,535	-192	-157	4,376.5	779.2	8.6
Apr.	0.3	1.3	1.6	1.5	1,192	1,584	-392	-564	4,393.6	731.4	8.1
May	4.8	1.9	2.3	3.3	1,262	1,669	-406	-967	4,411.4	693.1	7.6
Jun.	3.4	2.8	4.3	5.9	1,269	1,614	-346	-1,246	4,420.5	663.6	7.3
Jul.	2.6	3.4	4.2	4.7	1,494	1,774	-280	-1,386	4,412.1	650.4	7.2
Aug.	-8.1	3.3	4.2	3.4	1,232	1,413	-181	-1,395	4,416.8	619.2	6.8
Sep.	3.1	3.3	4.3	4.0	1,347	1,719	-373	-1,647	4,402.8	608.8	6.7
Oct.	5.5	3.3	4.7	5.1	1,430	2,012	-583	-2,108	4,390.0	634.7	7.0
Nov.	-3.5	3.0	4.9	4.8	1,371	1,827	-456	-2,499	4,374.0	655.4	7.2
Dec.	-10.3	3.2	...	...	1,240	1,766	-526	-2,920	4,333.8	658.9	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	55.80	38.10
1997	632,086	6.7	-1.2	8.1	8.0	8,090.92	8,867	7,167.94	8,023	47.2	63.70	51.60
1998	1,042,274	3.1	0.2	1.5	2.9	9,989.25	12,788	8,875.55	10,951	38.0	56.90	38.30
1999	1,522,878	3.2	-0.5	4.1	3.7	16,295.57	18,331	15,332.93	18,255	35.0	65.90	45.40
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	53.48	32.74
2001	3,019,424	1.4	-0.8	2.2	2.2	26,026.89	27,881	29,060.86	31,597	35.0	45.13	26.40
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	35.16	18.69
2003	4,868,104	1.5	0.4	1.6	1.1	37,555.87	41,117	33,200.07	32,595	18.85	25.43	10.83
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	28.92	12.83
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	27.87	12.34
Feb.	4,451,835	-5.9	-6.6	2.6	0.8	35,442.62	35,718	32,883.95	33,121	19.2	25.89	11.71
Mar.	4,637,693	4.2	3.0	1.9	1.1	35,823.05	36,168	33,134.50	33,189	18.4	25.94	11.36
Apr.	4,955,273	6.8	5.7	1.6	1.1	36,559.95	36,952	33,702.67	33,214	17.4	23.85	10.13
May	4,729,313	-4.6	-5.0	1.1	0.5	37,617.24	38,084	32,501.71	32,156	17.9	25.17	10.00
Jun.	4,705,891	-0.5	-1.4	0.4	0.9	38,062.76	37,671	32,616.43	33,014	18.2	24.63	10.23
Jul.	4,863,801	3.4	2.1	1.0	1.2	37,165.70	37,161	32,676.61	32,793	18.2	24.98	10.47
Aug.	4,807,983	-1.1	-1.4	0.7	0.3	37,183.48	37,240	33,359.14	34,140	18.2	25.59	10.06
Sep.	4,881,658	1.5	-0.6	2.8	2.1	37,924.27	38,466	33,799.32	32,952	19.11	24.83	10.35
Oct.	4,957,108	1.5	0.0	1.5	1.5	38,807.48	39,456	33,157.17	33,901	19.25	25.60	10.96
Nov.	5,037,861	1.6	0.2	2.0	1.4	39,912.65	40,193	34,108.80	33,523	20.19	25.27	11.07
Dec.	5,658,065	12.3	11.0	0.9	1.2	40,577.05	41,117	33,012.55	32,595	20.41	25.66	11.20

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) (EUR mill.)	MLT foreign debt 1) (EUR mill.)	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	14,648.3	179,205.5	226,823.6	-47,618.1
2003	8,251.6	7,491.6	1,118.0	6,373.6	301,059.8	305,481.6	460,751.3	347,491.5	3,089.9	15,217.2	252,447.3	281,450.7	-29,003.4
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	14,648.3	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
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
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
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
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
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
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
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
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
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
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
Dec.	8,251.6	7,491.6	1,118.0	6,373.6	301,059.8	305,481.6	460,751.3	347,491.5	3,089.9	15,217.2	252,447.3	281,450.7	-29,003.4

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	1.6	1.1	1.1	1.1	1.2	120.6	114.1	113.7	114.3	115.0	121.0	115.3	114.7	116.1	114.8
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
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
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
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
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
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
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
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
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
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
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
Dec.	0.9	1.2	1.8	0.5	1.1	120.6	114.1	113.7	114.3	115.0	120.6	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	7,197.1	52,953.2	57,978.4	35,933.9	33,239.6	93,250.4	98,415.1	0.86	1.15	4.22	4.68
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
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
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
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
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
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
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
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
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
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
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
Dec.	5,697.9	7,197.1	61,055.4	57,978.4	35,790.3	33,239.6	102,543.6	98,415.1	1.07	1.15	4.32	4.68
2004 Jan.	5,466.6	4,423.9	57,168.9	56,247.6	45,761.2	49,403.6	108,396.8	110,075.0	...	...	...	...

4. BROAD MONEY

- end of period -

Period	Total M2	M1						QUASI-MONEY								
		Total			Currency outside banks		Demand deposits		Total		Household savings		Time and restricted deposits (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	
2003	460,751.3	113,259.8	24.6	57,978.4	12.6	55,281.4	12.0	347,491.5	75.4	99,584.8	21.6	76,738.0	16.7	171,168.7	37.1	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
Dec.	460,751.3	113,259.8	24.6	57,978.4	12.6	55,281.4	12.0	347,491.5	75.4	99,584.8	21.6	76,738.0	16.7	171,168.7	37.1	

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					Total	Economic agents with majority state-run capital	Economic agents with majority private capital	Households		
				Total	Economic agents with majority state-run capital	Economic agents with majority private capital	Households	Other 1)						
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		
2003	301,059,839	305,481,595	135,292,503	72,964,441	7,527,468	54,997,152	9,379,007	1,060,814	62,328,063	6,479,877	10,412,248	43,680,382		
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		
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		
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		
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		
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		
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		
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		
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		
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		
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		
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		
Dec.	301,059,839	305,481,595	135,292,503	72,964,441	7,527,468	54,997,152	9,379,007	1,060,814	62,328,063	6,479,877	10,412,248	43,680,382		

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	24,490,360	621,695	-3,646,622	11,479,800	-6,841,541	8,651,893	-14,160,645
2003	1,755,555	170,189,091	-4,421,755	7	-0	7,429,271	2,139,217	-11,150,850	8,395,769	-1,018,304	8,275,273	-18,492,138
2002 Dec.	474,496	112,897,615	20,594,754	6	-192	24,490,360	621,695	-3,646,622	11,479,800	-6,841,541	8,651,893	-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
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
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
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
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
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
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
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
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
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
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
Dec.	1,755,555	170,189,091	-4,421,755	7	-0	7,429,271	2,139,217	-11,150,850	8,395,769	-1,018,304	8,275,273	-18,492,138

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 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	14.20
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	14.20
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	14.02
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	13.87
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	14.11
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	14.65
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	14.44
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	14.45
Aug.	59,024.7	18.7	4,835.0	18.4	17.0	19.8	634.7	15.5	x	x	–	x	97.0	13.90
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	13.90
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) 5.00
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) 4.98
2004 Jan.	70,560.4	21.1	5,923.3	20.5	18.7	21.6	5,204.3	18.0	–	x	–	x	300.6	1) 4.89

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
2003	20.36	25.43	15.04	11.03	10.83	16.84
2002 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	10.00	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	10.23	10.06	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
Dec.**	21.25	25.66	16.00	11.50	11.20	19.02

*) 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 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
2004 Jan.	21.25	-	x	-	x	-	x	-	x	2,396.4	21.25	61,023.1	21.25

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 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
2004 Jan.	-	30.0	25.0	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 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
2004 Jan.	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	
2003	373,216,720	360,434,413	45,967,559	24,470,204	478	4,753,902	23,861	19,691,963	237,585,131	9,001	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
Dec.	373,216,720	360,434,413	45,967,559	24,470,204	478	4,753,902	23,861	19,691,963	237,585,131	9,001	

*) 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	67,296	15,429,345	52,581	x	x	x	x
2003	52,402,518	49,898,044	987,696	483,760	86,735	880,805	65,478	65,478	12,782,307	45,278	x	x	x	x
2002 Dec.	49,078,224	46,919,405	878,510	325,200	89,144	798,669	67,296	67,296	15,429,345	52,581	x	x	x	x
2003 Jan.	49,071,910	46,919,405	877,382	321,608	88,159	798,803	66,553	66,553	14,112,273	51,652	x	x	x	x
Feb.	49,070,642	46,919,405	877,354	321,520	88,135	797,693	66,535	66,535	14,294,983	53,460	x	x	x	x
Mar.	49,076,009	46,919,405	877,562	322,181	88,316	801,874	66,671	66,671	14,306,855	46,553	x	x	x	x
Apr.	49,132,040	46,919,405	877,638	322,423	88,382	857,471	66,721	66,721	14,321,915	47,540	x	x	x	x
May	49,720,043	47,534,456	874,410	312,153	85,567	848,861	64,596	64,596	11,768,796	50,500	x	x	x	x
Jun.	49,858,017	47,534,456	988,975	320,482	87,850	859,934	66,320	66,320	14,359,950	48,780	x	x	x	x
Jul.	49,848,465	47,534,456	988,300	320,482	87,262	852,089	65,876	65,876	11,751,529	48,527	x	x	x	x
Aug.	50,031,040	47,534,456	992,410	469,380	90,847	875,365	68,582	68,582	13,016,158	45,930	x	x	x	x
Sep.	50,014,463	47,534,456	988,786	472,010	87,685	865,331	66,195	66,195	12,263,595	43,596	x	x	x	x
Oct.	50,059,828	47,534,456	991,681	486,080	90,211	889,298	68,102	68,102	11,789,723	46,846	x	x	x	x
Nov.	50,059,637	47,534,456	990,528	489,190	89,205	888,916	67,342	67,342	12,602,127	49,329	x	x	x	x
Dec.	52,402,518	49,898,044	987,696	483,760	86,735	880,805	65,478	65,478	12,782,307	45,278	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 Treasury bills	Other ROL gov't securities	Forex bonds	General Account of State Treasury
	Con-vertible currencies	ROL	Total	Con-vertible currencies	ROL	(ROL)	(ROL)	(ROL)	(ROL)					
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
2003	x	x	x	x	x	x	x	x	x	5,204	–	5,204	–	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
Feb.	x	x	x	x	x	x	x	x	x	2,262,445	–	2,262,445	–	x
Mar.	x	x	x	x	x	x	x	x	x	2,262,445	–	2,262,445	–	x
Apr.	x	x	x	x	x	x	x	x	x	2,262,445	–	2,262,445	–	x
May	x	x	x	x	x	x	x	x	x	6,245	–	6,245	–	x
Jun.	x	x	x	x	x	x	x	x	x	6,245	–	6,245	–	x
Jul.	x	x	x	x	x	x	x	x	x	6,245	–	6,245	–	x
Aug.	x	x	x	x	x	x	x	x	x	6,245	–	6,245	–	x
Sep.	x	x	x	x	x	x	x	x	x	5,204	–	5,204	–	x
Oct.	x	x	x	x	x	x	x	x	x	5,204	–	5,204	–	x
Nov.	x	x	x	x	x	x	x	x	x	5,204	–	5,204	–	x
Dec.	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	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	–
2003	–	12,731,825	–	118,166	2,365,703	1,344,394	8,903,562	373,216,720	70,237,508	19,519,531	–
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	–
Feb.	–	11,979,078	–	409,050	1,421,712	264	10,148,052	310,651,898	61,662,844	14,024,973	–
Mar.	–	11,997,857	–	407,649	1,616,511	–	9,973,697	312,776,385	61,801,898	14,164,017	–
Apr.	–	12,011,930	–	406,197	1,601,327	–	10,004,406	315,018,836	64,498,026	16,861,642	–
May	–	11,712,051	–	405,920	1,513,003	259,475	9,533,653	301,542,080	63,894,129	15,642,853	–
Jun.	–	14,304,925	–	404,481	1,483,291	258,938	12,158,215	308,789,327	64,141,824	15,781,672	–
Jul.	–	11,696,757	–	403,872	1,568,040	259,132	9,465,713	334,728,358	63,890,417	15,530,298	–
Aug.	–	12,963,983	–	402,911	2,023,520	255,204	10,282,348	348,846,141	64,129,276	15,770,455	–
Sep.	–	12,214,795	–	401,166	2,029,833	254,687	9,529,109	358,290,669	63,773,438	15,414,795	–
Oct.	–	11,737,673	–	400,063	2,190,384	253,935	8,893,291	372,865,809	69,328,728	20,971,443	–
Nov.	–	12,547,594	–	397,652	2,400,876	250,924	9,498,142	367,312,491	68,485,535	20,130,006	–
Dec.	–	12,731,825	–	118,166	2,365,703	1,344,394	8,903,562	373,216,720	70,237,508	19,519,531	–

9. MONETARY BALANCE SHEET OF THE NATIONAL BANK OF ROMANIA

(continued)

- ROL million; end of period -

Period	FOREIGN LIABILITIES (continued)									
	Short-term (continued)		Medium- and long-term			Deposits of foreign financial institutions				Foreign liabilities in ROL
	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
1997	-	5,149,053	9,154,106	1,337,167	7,816,939	x	x	x	x	66,022
1998	-	5,898,147	11,668,029	998,366	10,669,663	x	x	x	x	66,022
1999	219,060	8,370,027	5,365,145	456,375	4,908,770	x	x	x	x	66,022
2000	-	11,740,321	7,619,651	648,150	6,971,501	x	x	x	x	66,022
2001	-	12,207,946	-	-	-	x	x	x	x	-
2002	-	14,257,696	-	-	-	47,637,927	46,919,405	713,493	5,029	-
2003	-	19,519,531	-	-	-	50,717,977	49,898,044	815,040	4,893	-
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	-
Feb.	-	14,024,973	-	-	-	47,637,871	46,919,405	713,493	4,973	-
Mar.	-	14,164,017	-	-	-	47,637,881	46,919,405	713,493	4,983	-
Apr.	-	16,861,642	-	-	-	47,636,384	46,919,405	711,993	4,986	-
May	-	15,642,853	-	-	-	48,251,276	47,534,456	711,993	4,827	-
Jun.	-	15,781,672	-	-	-	48,360,152	47,534,456	820,740	4,956	-
Jul.	-	15,530,298	-	-	-	48,360,119	47,534,456	820,740	4,923	-
Aug.	-	15,770,455	-	-	-	48,358,821	47,534,456	819,240	5,125	-
Sep.	-	15,414,795	-	-	-	48,358,643	47,534,456	819,240	4,947	-
Oct.	-	20,971,443	-	-	-	48,357,285	47,534,456	817,740	5,089	-
Nov.	-	20,130,006	-	-	-	48,355,529	47,534,456	816,040	5,033	-
Dec.	-	19,519,531	-	-	-	50,717,977	49,898,044	815,040	4,893	-

(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
2003	302,979,212	65,220,776	-	5,689,798	3,185,324	987,696	483,760	86,735	880,805	65,478	x	x	x	x
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
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
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
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
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
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
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
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
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
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
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
Dec.	302,979,212	65,220,776	-	5,689,798	3,185,324	987,696	483,760	86,735	880,805	65,478	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
2003	162,096,503	11,906,590	10,888,286	1,018,304	-9,280,992	172,416	146,491	-9,599,899	67,346,537	58,785,822	3,678,661	4,882,054
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
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
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
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
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
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
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
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
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
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
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
Dec.	162,096,503	11,906,590	10,888,286	1,018,304	-9,280,992	172,416	146,491	-9,599,899	67,346,537	58,785,822	3,678,661	4,882,054

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
2003	617,231,799	35,360,037	35,322,521	5,536,683	23,885,921	4,074,259	757,087	1,068,572	37,516	-	-	17,412	20,105
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
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
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
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
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
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
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
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
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
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
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
Dec.	617,231,799	35,360,037	35,322,521	5,536,683	23,885,921	4,074,259	757,087	1,068,572	37,516	-	-	17,412	20,105

*) 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
2003	581,871,762	7,197,050	331,715,928	305,481,595	135,292,503	72,964,441	71,692,186	7,482,065	53,994,776
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
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
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
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
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
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
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
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
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
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
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
Dec.	581,871,762	7,197,050	331,715,928	305,481,595	135,292,503	72,964,441	71,692,186	7,482,065	53,994,776

(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	Total	Economic agents by majority ownership		House-holds	Other	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		
2003	9,169,496	1,045,849	1,272,255	45,403	1,002,376	209,511	14,964	62,328,063	62,092,736	6,479,031	10,353,722		
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		
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		
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		
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		
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		
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		
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		
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		
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		
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		
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		
Dec.	9,169,496	1,045,849	1,272,255	45,403	1,002,376	209,511	14,964	62,328,063	62,092,736	6,479,031	10,353,722		

*) 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	Total	Economic agents by majority ownership		House-holds	Other			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
2003	43,509,442	1,750,541	235,326	846	58,526	170,940	5,014	170,189,091	77,258,461	75,359,097
2002 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
Dec.	43,509,442	1,750,541	235,326	846	58,526	170,940	5,014	170,189,091	77,258,461	75,359,097

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	Total	Current	
Economic agents by majority ownership		House-holds	Other	Total	Economic agents by majority ownership							Total	Total
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	
2003	5,476,939	64,529,448	331,475	5,021,236	1,899,364	27,741	1,843,856	8,198	19,569	92,930,630	92,694,709	
2002 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	
Dec.	5,476,939	64,529,448	331,475	5,021,236	1,899,364	27,741	1,843,856	8,198	19,569	92,930,630	92,694,709	

*) 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*

- ROL million; end of period -

(continued)									
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	Total	Economic agents by majority ownership		House-holds	Other
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
2003	11,351,149	48,039,771	21,581,261	11,722,527	235,921	61,179	141,103	31,696	1,943
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
Feb.	8,170,143	28,419,576	5,475,490	4,833,744	410,121	54,972	339,311	14,178	1,661
Mar.	8,708,950	30,543,217	6,208,815	5,192,031	387,064	58,199	315,740	11,831	1,295
Apr.	8,595,983	31,354,410	7,211,301	5,407,362	551,292	58,782	479,622	10,764	2,124
May	8,794,134	32,307,100	8,183,210	6,647,351	276,193	72,234	185,405	10,288	8,266
Jun.	8,555,684	35,122,150	9,888,288	6,285,873	256,955	55,976	184,172	12,674	4,135
Jul.	9,423,875	35,409,715	11,533,450	6,469,990	301,020	55,394	231,457	11,323	2,847
Aug.	10,002,195	39,040,538	13,095,361	6,927,926	276,398	63,552	193,099	14,838	4,908
Sep.	9,923,909	39,832,314	14,483,010	8,264,577	417,305	109,555	285,209	18,887	3,654
Oct.	10,942,460	40,975,330	16,763,949	9,050,025	487,154	63,594	402,911	19,628	1,021
Nov.	10,017,501	45,726,635	19,426,868	9,779,194	284,436	64,101	186,205	29,380	4,750
Dec.	11,351,149	48,039,771	21,581,261	11,722,527	235,921	61,179	141,103	31,696	1,943

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		Total	Short-term		
				Total	Net unfavourable differences from foreign assets and liabilities				Total	Convertible currencies	
										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
2003	26,234,333	28,506	180,879,153	62,051,125	95,031	61,956,094	617,231,799	72,159,499	39,796,499	39,389,325	4,242,288
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
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
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
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
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
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
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
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
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
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
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
Dec.	26,234,333	28,506	180,879,153	62,051,125	95,031	61,956,094	617,231,799	72,159,499	39,796,499	39,389,325	4,242,288

*) 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
2003	24,926,081	10,220,956	407,174	-	-	32,363,001	545,072,300	402,772,899	55,281,363	6,203,856	37,321,128
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
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
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
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
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
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
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
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
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
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
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
Dec.	24,926,081	10,220,956	407,174	-	-	32,363,001	545,072,300	402,772,899	55,281,363	6,203,856	37,321,128

(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	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
2003	6,062,336	32,190	5,661,854	99,584,829	5,169,700	94,415,128	76,738,005	50,086,955	11,749,924	14,901,127
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
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
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
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
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
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
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
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
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
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
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
Dec.	6,062,336	32,190	5,661,854	99,584,829	5,169,700	94,415,128	76,738,005	50,086,955	11,749,924	14,901,127

*) 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	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
2003	171,168,702	59,351,235	4,668,483	28,286,800	19,371,436	7,024,517	111,817,467	5,172,830	20,170,799
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
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
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
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
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
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
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
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
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
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
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
Dec.	171,168,702	59,351,235	4,668,483	28,286,800	19,371,436	7,024,517	111,817,467	5,172,830	20,170,799

1) Insurance companies included.

(continued)

- ROL million; end of period -

Period	DOMESTIC LIABILITIES (continued)										
	Non-bank clients' deposits (continued)			Float	Interbank liabilities	Public deposits					Capital accounts Total
	Convertible currency deposits (continued)					Total	Deposits from MLT financing	Special & other extra-budgetary accounts	Unemployment benefit fund	Deposits from State Treasury investments	
	Time (continued)										
Household deposits	Other	Restricted 2)									
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
2003	66,892,518	4,299,811	15,281,509	1,097,956	18,186,112	18,754,702	12,980,734	5,758,800	0	15,168	80,630,173
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
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
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
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
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
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
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
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
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
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
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
Dec.	66,892,518	4,299,811	15,281,509	1,097,956	18,186,112	18,754,702	12,980,734	5,758,800	0	15,168	80,630,173

*) 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
2003	67,686,638	37,809,038	12,937,988	4,740,625	3,214,085	8,984,901	12,943,535	x	12,943,535	23,630,458	679,611	22,950,846
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
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
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
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
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
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
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
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
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
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
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
Dec.	67,686,638	37,809,038	12,937,988	4,740,625	3,214,085	8,984,901	12,943,535	x	12,943,535	23,630,458	679,611	22,950,846

*) 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	24,490,360	
2003	252,082,560	45,967,559	206,115,001	208,668,787	301,059,839	305,481,595	135,292,503	170,189,091	-4,421,755	7,429,271	
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	24,490,360	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
Dec.	252,082,560	45,967,559	206,115,001	208,668,787	301,059,839	305,481,595	135,292,503	170,189,091	-4,421,755	7,429,271	

11. CONSOLIDATED MONETARY SURVEY

- ROL million; end of period -

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	621,695	-	6	-14,160,029	-192	-3,646,622	11,479,800	-6,841,541	8,651,893	-616
2003	2,139,217	-	7	-18,476,970	-0	-11,150,850	8,395,769	-1,018,304	8,275,273	-15,168
2002 Dec.	621,695	-	6	-14,160,029	-192	-3,646,622	11,479,800	-6,841,541	8,651,893	-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
Feb.	4,139,660	-	6	-12,482,085	-124	-3,630,091	8,827,187	-12,693,102	10,158,849	-39,276
Mar.	4,050,159	-	6	-14,982,227	-52	-3,738,204	8,618,774	-10,017,733	12,500,900	-43,388
Apr.	4,076,047	-	6	-13,483,658	-148	-3,950,777	8,676,838	-6,662,681	11,754,048	-41,306
May	3,894,189	-	7	-13,317,499	-160	-3,977,698	6,922,606	-654,179	10,600,111	-24,749
Jun.	3,848,343	-	7	-16,145,799	-37	-4,187,397	9,758,227	-4,790,401	10,522,938	-23,812
Jul.	2,989,431	-	6	-24,374,395	-77	-4,643,488	9,536,211	-16,871,986	10,652,946	-31,735
Aug.	3,306,402	-	7	-26,904,424	-83	-4,759,305	9,476,371	-15,956,255	10,180,706	-29,444
Sep.	3,415,761	-	7	-29,013,160	-33	-4,621,318	10,429,047	-15,802,187	8,918,219	-33,762
Oct.	2,687,116	-	7	-28,092,490	-198	-4,760,362	10,075,073	-17,187,033	8,621,291	-34,960
Nov.	2,691,335	-	7	-27,567,724	-134	-5,563,155	9,448,925	-12,858,674	8,339,520	-31,615
Dec.	2,139,217	-	7	-18,476,970	-0	-11,150,850	8,395,769	-1,018,304	8,275,273	-15,168

(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
2003	-92,391,052	1,314,883	-1,066,011	-71,349,181	-21,290,744	460,751,347	289,582,645	171,168,702	437,404.00
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
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
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
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
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
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
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
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
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
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
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
Dec.	-92,391,052	1,314,883	-1,066,011	-71,349,181	-21,290,744	460,751,347	289,582,645	171,168,702	437,404.00

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

12. BALANCE OF PAYMENTS

- EUR million -

ITEM	2002			2003*		
	Credit	Debit	Balance	Credit	Debit	Balance
1. CURRENT ACCOUNT (A+B+C)	19,474	21,097	-1,623	20,497	23,417	-2,920
A. Goods and Services	17,143	19,890	-2,747	18,270	22,199	-3,929
a. Goods fob (exports / imports)	14,675	17,427	-2,752	15,614	19,569	-3,955
b. Services	2,468	2,463	5	2,656	2,630	26
– Transportation	1,013	881	132	1,063	997	66
– Tourism - travels	352	416	-64	396	468	-72
– Other services	1,103	1,166	-63	1,197	1,165	32
B. Incomes	435	923	-488	288	918	-630
– Compensation of employees	146	6	140	98	6	92
– Direct investment income	12	212	-200	10	224	-214
– Portfolio investment income	193	188	5	153	227	-74
– Other capital investment (interest)	84	517	-433	27	461	-434
C. Current transfers	1,896	284	1,612	1,939	300	1,639
– Government sector	308	18	290	235	36	199
– Other sectors	1,588	266	1,322	1,704	264	1,440
2. CAPITAL AND FINANCIAL ACCOUNT (A+B)	8,676	6,183	2,493	8,239	5,138	3,101
A. Capital account	102	7	95	191	9	182
a. Capital transfers	102	7	95	191	9	182
– Government sector	82	0	82	102	0	102
– Other sectors	20	7	13	89	9	80
b. Purchases / Sales of non-produced – non-financial assets	0	0	0	0	0	0
B. Financial account	8,574	6,176	2,398	8,048	5,129	2,919
a. Direct investment	1,448	254	1,194	1,581	236	1,345
– Abroad	43	61	-18	7	43	-36
– In Romania	1,405	193	1,212	1,574	193	1,381
b. Portfolio investment	968	562	406	891	369	522
– Assets	8	8	0	15	7	8
– Liabilities	960	554	406	876	362	514
c. Other capital investment	6,102	3,430	2,672	5,185	3,113	2,072
– Assets	1,185	469	716	683	500	183
1. Long-term loans and credits	86	67	19	11	38	-27
2. Short-term loans and credits	20	9	11	21	19	2
3. Long-term outstanding export bills	22	20	2	14	13	1
4. Short-term outstanding export bills	303	127	176	231	243	-12
5. Currency and cheques	56	31	25	23	30	-7
6. Residents' deposits abroad	682	184	498	355	133	222
7. Other assets	16	31	-15	28	24	4
– long-term	0	0	0	0	0	0
– short-term	16	31	-15	28	24	4
– Liabilities	4,917	2,961	1,956	4,502	2,613	1,889
1. Credits and loans from the IMF	112	104	8	205	98	107
2. Long-term loans and credits	3,772	2,171	1,601	2,938	1,925	1,013
3. Short-term loans and credits	456	348	108	717	302	415
4. Long-term outstanding import bills	34	40	-6	32	38	-6
5. Short-term outstanding import bills	218	149	69	198	225	-27
6. Currency and cheques	0	0	0	0	0	0
7. Non-residents deposits in Romania	189	51	138	402	0	402
8. Other liabilities	136	98	38	10	25	-15
– long-term	136	98	38	10	25	-15
– short-term	0	0	0	0	0	0
d. In transit accounts	38	24	14	44	53	-9
e. Barter and clearing accounts	8	1	7	10	1	9
f. Reserve assets (NBR)	10	1,905	-1,895	337	1,357	-1,020
– Monetary gold	0	2	-2	0	0	0
– SDRs	10	5	5	5	3	2
– Reserve position with the IMF	0	0	0	0	0	0
– Foreign exchange	0	1,898	-1,898	332	1,354	-1,022
– Other assets	0	0	0	0	0	0
3. NET ERRORS AND OMISSIONS	0	870	-870	0	181	-181

*) 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	14,648.3	5,147.9	408.3	170.0	2,163.0	835.5
2003	8,251.6	1,118.0	0.2	7,133.4	3.9	3,128.7	15,217.2	5,140.3	474.5	220.0	1,828.7	814.8
2002 Dec.	8,051.4	1,132.2	2.2	6,916.9	4.2	3,711.7	14,648.3	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
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
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
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
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
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
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
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
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
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
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
Dec.	8,251.6	1,118.0	0.2	7,133.4	3.9	3,128.7	15,217.2	5,140.3	474.5	220.0	1,828.7	814.8

*) 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	786.1	-	130.5	60.0	98.8	210.8	86.1	2,142.6	273.8	285.9	340.3	293.8
2003	619.8	-	91.5	44.5	77.1	155.7	67.2	2,648.4	409.4	389.5	221.5	407.9
2002 Dec.	786.1	-	130.5	60.0	98.8	210.8	86.1	2,142.6	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
Feb.	765.5	-	139.7	57.5	100.9	184.8	80.2	2,358.7	276.1	275.0	611.8	307.1
Mar.	734.6	-	138.2	56.6	89.6	181.4	75.8	2,397.0	280.7	305.7	612.5	294.7
Apr.	711.0	-	113.7	55.4	90.7	181.0	75.0	2,431.4	307.2	315.6	606.5	295.3
May	692.6	-	106.3	51.5	89.4	180.2	71.0	2,389.2	307.9	363.9	560.8	284.4
Jun.	692.4	-	109.0	52.8	85.1	176.7	72.4	2,468.3	297.7	377.4	566.7	268.6
Jul.	672.0	-	108.7	52.0	86.1	159.4	69.0	2,591.4	303.1	385.6	558.6	372.5
Aug.	677.3	-	102.7	54.8	86.4	158.9	74.0	2,823.7	360.4	395.5	601.0	404.9
Sep.	649.4	-	98.5	51.5	76.9	154.3	71.7	2,579.1	412.8	390.8	261.7	388.1
Oct.	638.0	-	95.7	48.9	79.2	151.1	72.0	2,552.5	413.7	397.7	248.9	319.0
Nov.	631.9	-	93.4	48.8	82.0	151.7	69.5	2,525.2	409.9	391.1	239.4	388.9
Dec.	619.8	-	91.5	44.5	77.1	155.7	67.2	2,648.4	409.4	389.5	221.5	407.9

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	383.0	32.7	3,590.1	174.9	14,648.3	6,040.6	3,141.9	5,465.8
2003	2,989.8	-	600.0	-	1,400.0	300.0	3.4	276.5	25.6	3,542.4	144.0	15,217.2	6,468.3	3,189.2	5,559.7
2002 Dec.	2,598.6	-	600.0	-	850.0	300.0	5.0	383.0	32.7	3,590.1	174.9	14,648.3	6,040.6	3,141.9	5,465.8
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
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
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
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
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
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
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
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
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
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
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
Dec.	2,989.8	-	600.0	-	1,400.0	300.0	3.4	276.5	25.6	3,542.4	144.0	15,217.2	6,468.3	3,189.2	5,559.7

(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
2003	-229.0	197.1	7.2	149.3	40.6	426.1	131.7	175.8	103.2	3.3	12.1
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
Feb.	-250.5	187.5	11.6	145.9	30.0	438.0	156.2	168.5	82.7	22.3	8.3
Mar.	-250.1	162.4	10.8	114.7	36.9	412.6	144.8	171.0	79.2	7.4	10.1
Apr.	-241.7	166.7	11.7	119.3	35.7	408.4	151.3	165.7	81.7	1.6	8.1
May	-151.6	239.9	67.9	139.2	32.8	391.5	135.3	162.2	76.3	7.7	10.0
Jun.	-214.0	202.0	13.6	155.5	32.9	416.0	147.5	161.4	79.4	12.2	15.5
Jul.	-227.9	203.7	13.3	157.0	33.4	431.6	147.4	165.6	89.1	13.1	16.4
Aug.	-251.7	201.0	10.6	151.4	39.0	452.7	151.9	166.6	108.7	13.3	12.2
Sep.	-255.4	187.8	9.8	140.6	37.4	443.2	147.6	159.9	113.1	10.7	11.9
Oct.	-255.5	203.6	11.1	151.9	40.6	459.1	152.8	174.3	114.6	2.7	14.7
Nov.	-245.4	237.4	8.1	193.9	35.4	482.8	132.4	161.6	149.3	22.4	17.1
Dec.	-229.0	197.1	7.2	149.3	40.6	426.1	131.7	175.8	103.2	3.3	12.1

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 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
Feb.	2,972.8	35,718	35,442.62	3.5	26.3	33,121	32,883.95	-2.3	2.0
Mar.	2,986.8	36,168	35,823.05	4.6	24.8	33,189	33,134.50	-1.5	1.1
Apr.	2,619.5	36,952	36,559.95	6.8	24.7	33,214	33,702.67	0.1	1.8
May	2,778.7	38,084	37,617.24	9.9	22.2	32,156	32,501.71	-3.4	-3.0
Jun.	2,154.2	37,671	38,062.76	11.2	19.3	33,014	32,616.43	-3.1	-2.3
Jul.	3,398.7	37,161	37,165.70	8.5	13.6	32,793	32,676.61	-2.9	-0.9
Aug.	3,549.1	37,240	37,183.48	8.6	14.9	34,140	33,359.14	-0.9	0.8
Sep.	3,320.7	38,466	37,924.27	10.8	16.8	32,952	33,799.32	0.4	2.1
Oct.	3,393.9	39,456	38,807.48	13.3	18.9	33,901	33,157.17	-1.5	-0.3
Nov.	2,917.3	40,193	39,912.65	16.6	18.8	33,523	34,108.80	1.4	1.7
Dec.	3,124.8	41,117	40,577.05	18.5	18.5	32,595	33,012.55	-1.9	-1.9
2004 Jan.	3,178.4	40,630	41,094.25	1.3	15.5	32,760	32,571.90	-1.3	-2.6

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

14b. DAILY EXCHANGE RATE OF ROL ON FOREX MARKET

Date	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1 gr. Gold
02.Dec.03	25,736	25,815	40,193	57,761	30,608	33,573	48,518	432,777
03.Dec.03	25,702	25,893	40,318	57,585	30,735	33,333	48,718	432,227
04.Dec.03	25,592	25,891	40,335	57,597	30,893	33,429	48,573	432,625
05.Dec.03	25,487	25,932	40,372	57,547	30,886	33,427	48,639	432,125
08.Dec.03	25,475	26,135	40,501	57,563	30,880	33,213	48,737	437,093
09.Dec.03	25,500	26,207	40,569	57,598	30,886	33,095	48,571	434,224
10.Dec.03	25,320	26,172	40,503	57,833	30,610	33,154	48,479	433,924
11.Dec.03	25,279	26,109	40,535	58,111	30,793	33,335	48,477	432,874
12.Dec.03	25,228	26,225	40,644	58,088	30,785	33,200	48,700	433,977
15.Dec.03	25,137	26,156	40,600	57,855	30,749	33,234	48,554	431,726
16.Dec.03	25,050	26,189	40,700	57,604	30,633	32,954	48,674	434,270
17.Dec.03	24,699	26,110	40,593	57,661	30,575	32,915	48,344	431,152
18.Dec.03	24,741	26,145	40,711	57,849	30,469	32,781	48,483	432,523
19.Dec.03	24,616	26,199	40,744	58,036	30,465	32,846	48,454	431,286
22.Dec.03	24,412	26,110	40,612	57,598	30,361	32,655	48,217	431,524
23.Dec.03	24,427	25,827	40,323	57,354	30,245	32,513	47,860	428,061
24.Dec.03	24,796	25,991	40,532	57,627	30,439	32,658	48,230	431,367
29.Dec.03	24,881	26,054	40,645	57,808	30,453	32,543	48,364	432,797
30.Dec.03	25,027	26,278	40,994	58,189	30,668	32,798	48,550	437,993
31.Dec.03	25,241	26,380	41,117	58,058	30,491	32,595	48,719	437,404

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 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
2004 Jan.	392,685	34,216	1,152	130,141	2,391.6	1,514.5	9,088.0

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 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
2004 Jan.	74,556	6,634	1,004	80,687	1,304.1	1,340.7	1,558.5

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
2003	252,447.3	251,845.4	236,022.7	43,681.1	53,269.4	196,764.5	12,882.3	15,822.7	495.8	281,450.7	21,473.8	11,091.0
2002 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
Dec.	252,447.3	251,845.4	236,022.7	43,681.1	53,269.4	196,764.5	12,882.3	15,822.7	495.8	281,450.7	21,473.8	11,091.0

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
2003	35,602.3	29,166.4	33,132.6	19,620.9	3,634.3	68,282.4	16,524.8	17,724.5	28,276.9	7,751.5	39,734.5	-29,003.4
2002 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
Dec.	35,602.3	29,166.4	33,132.6	19,620.9	3,634.3	68,282.4	16,524.8	17,724.5	28,276.9	7,751.5	39,734.5	-29,003.4

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	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	
2003	128,143.0	27,283.9	18,259.0	486.0	5,950.6	5,845.6	4,600.3	1,239.1	93,745.4	7,108.7	
2002 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	
Dec.	128,143.0	27,283.9	18,259.0	486.0	5,950.6	5,845.6	4,600.3	1,239.1	93,745.4	7,108.7	

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
2003	128,284.4	67,752.1	33,338.7	12,030.8	10,451.3	-141.5
2002 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
Dec.	128,284.4	67,752.1	33,338.7	12,030.8	10,451.3	-141.5

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
2003	125,477.6	123,708.6	+1,769.0
2002 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
Dec.	125,477.6	123,708.6	+1,769.0

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 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
Dec.	281,264.4	188,116.3	69,718.7	14,004.6	3,212.5	6,212.3

Adjusted* - ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2002 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
Dec.	74,693.2	62,972.9	7,488.7	1,898.1	396.4	1,937.1

Provisioning - ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2002 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
Dec.	2,889.4	-	374.4	379.6	198.3	1,937.1

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

provisioning

- ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2002 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
Dec.	99,254.5	68,884.7	22,880.7	4,173.4	372.9	2,942.8

C. Exposure from deposits with banks and related interest

Unadjusted - ROL billion, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2002 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
Dec.	33,251.6	33,244.8	-	-	6.8

Adjusted* - ROL billion, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2002 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
Dec.	21,172.8	21,166.0	-	-	6.8

Provisioning - ROL billion, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2002 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
Dec.	6.8	-	-	-	6.8

*) 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
2003 Dec.	19.98	10.97	50.19	32.97	48.56	0.32
2002 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
Dec.	19.98	10.97	50.19	32.97	48.56	0.32

(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
2003 Dec.	0.23	2.11	0.27	3.35	3.04
2002 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
Dec.	0.23	2.11	0.27	3.35	3.04

*) 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 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.	66,619	5,091	111	1,249	939	582	5,499	4,820	40,747	36,088	4,173	115,034
Nov.	69,999	6,006	113	1,249	938	582	4,818	4,810	37,256	32,677	4,289	120,753
Dec.	73,358	5,183	112	1,150	897	575	4,783	4,776	39,189	35,179	4,412	122,483

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 Dec.	267,645	203,928	38,729	10,652	8,339	907	4,240	850	72,660	83,066	110,802	1,117
2003 Jan.	273,988	208,012	40,217	10,772	8,892	918	4,349	828	74,594	87,242	110,994	1,159
Feb.	279,873	212,358	41,429	10,891	8,691	922	4,699	883	78,186	89,683	110,826	1,178
Mar.	288,846	220,757	40,626	11,507	8,644	948	5,370	994	81,744	95,019	110,240	1,843
Apr.	298,658	230,799	39,538	11,256	8,715	977	6,274	1,099	86,547	101,231	109,017	1,863
May	307,180	237,152	40,896	11,433	8,407	1,024	7,127	1,141	89,150	106,506	109,546	1,978
Jun.	320,569	246,060	43,158	11,857	8,939	1,033	8,447	1,075	95,771	111,108	111,826	1,864
Jul.	325,890	250,159	42,648	12,383	8,254	1,081	9,991	1,374	97,978	113,745	112,367	1,800
Aug.	342,063	261,014	45,813	12,437	8,446	1,153	11,713	1,488	102,014	122,982	114,966	2,100
Sep.	353,441	270,328	45,222	12,946	8,823	1,156	13,161	1,804	105,556	130,095	115,647	2,143
Oct.	366,782	278,662	47,202	12,801	9,560	1,222	15,271	2,063	108,677	137,253	118,589	2,263
Nov.	373,111	282,949	47,341	12,671	9,844	1,278	16,675	2,353	109,628	139,885	121,479	2,118
Dec.	396,635	296,736	53,329	12,840	10,016	1,392	18,187	4,135	116,378	151,645	126,562	2,050

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 in Romania of foreign credit institutions
2002 Dec.	267,645	126,956	102,877	14,032	7,624	6,065	5,851	4,240	87,702	179,943	232,771	34,875
2003 Jan.	273,988	131,732	103,986	13,996	7,743	6,282	5,900	4,349	90,001	183,987	238,487	35,501
Feb.	279,873	134,422	104,368	14,891	8,032	6,878	6,582	4,699	92,560	187,313	244,503	35,370
Mar.	288,846	134,729	110,792	15,640	8,344	7,473	6,497	5,370	95,331	193,515	253,844	35,002
Apr.	298,658	138,653	113,682	16,169	8,886	8,360	6,633	6,275	97,575	201,083	262,562	36,096
May	307,180	141,435	117,298	16,512	8,807	9,048	6,952	7,128	99,390	207,790	270,344	36,835
Jun.	320,569	146,553	122,597	17,471	9,190	9,150	7,158	8,449	103,661	216,908	281,621	38,948
Jul.	325,890	146,952	125,544	18,514	9,390	7,991	7,506	9,993	105,275	220,615	287,120	38,771
Aug.	342,063	149,111	130,499	19,193	9,863	11,422	10,261	11,715	107,258	234,805	301,995	40,067
Sep.	353,441	154,056	132,576	20,607	10,330	12,035	10,675	13,162	108,188	245,253	313,280	40,161
Oct.	366,782	157,919	138,779	20,896	10,580	12,391	10,943	15,274	108,707	258,074	324,726	42,056
Nov.	373,111	159,622	141,436	21,273	11,096	12,802	10,203	16,678	109,876	263,235	331,908	41,203
Dec.	396,635	167,567	150,322	21,507	11,467	13,903	13,678	18,190	118,652	277,983	350,326	46,309

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 Dec.	267,645	141,009	41,882	3,717	7,161	7,806	1,820	21,244	43,007	129,139	102,185	36,322
2003 Jan.	273,988	145,951	43,174	3,496	6,602	8,075	1,821	21,855	43,015	131,529	106,228	36,231
Feb.	279,873	147,744	43,845	3,509	6,899	8,432	1,938	23,124	44,382	135,006	107,709	37,159
Mar.	288,846	151,979	45,660	3,405	6,413	9,797	1,545	23,667	46,381	140,779	108,209	39,858
Apr.	298,658	157,995	47,040	3,482	6,346	10,513	1,519	24,569	47,196	148,385	109,262	41,012
May	307,180	162,151	48,210	3,165	6,527	11,544	1,680	25,486	48,417	153,084	111,082	43,014
Jun.	320,569	166,662	50,661	3,281	6,927	14,142	1,854	27,181	49,861	158,580	117,414	44,575
Jul.	325,890	169,581	52,045	3,377	7,260	15,792	1,899	26,318	49,618	160,442	119,193	46,256
Aug.	342,063	174,468	57,146	3,341	7,460	17,414	2,277	29,467	50,488	165,894	128,001	48,167
Sep.	353,441	179,937	59,480	3,292	8,038	19,013	2,293	30,990	50,398	172,970	131,899	48,572
Oct.	366,782	187,225	59,501	2,987	8,164	20,181	2,249	33,493	52,981	180,026	134,807	51,950
Nov.	373,111	177,604	60,378	2,989	8,816	21,516	2,053	43,056	56,699	178,415	141,586	53,109
Dec.	396,635	186,265	69,077	5,295	9,340	23,125	2,053	47,503	53,976	182,498	153,007	61,129

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 Dec.	224,639	178,227	26,223	8,537	5,962	852	4,070	767	64,070	67,868	92,076	625
2003 Jan.	230,973	182,193	27,863	8,596	6,530	864	4,160	768	65,888	72,186	92,238	661
Feb.	235,491	184,387	29,597	8,764	6,571	873	4,511	787	68,445	74,370	92,017	659
Mar.	242,466	191,488	28,338	9,038	6,600	901	5,189	913	71,176	79,033	91,210	1,047
Apr.	251,462	199,827	28,142	8,727	6,720	938	6,093	1,015	75,227	84,353	90,817	1,065
May	258,763	204,902	29,255	8,919	6,692	973	6,930	1,092	76,808	88,612	92,114	1,228
Jun.	270,708	212,642	31,600	9,114	7,092	989	8,249	1,022	82,103	92,820	94,673	1,112
Jul.	276,273	216,626	31,394	9,539	6,552	1,041	9,795	1,325	84,542	95,607	94,995	1,128
Aug.	291,575	226,174	34,923	9,715	6,734	1,106	11,513	1,410	88,170	104,423	97,823	1,159
Sep.	303,043	234,804	35,416	10,227	6,803	1,110	12,956	1,726	91,741	110,822	99,294	1,185
Oct.	313,801	241,789	36,868	10,144	6,773	1,174	15,071	1,982	95,032	116,749	100,691	1,328
Nov.	316,411	244,033	35,389	9,686	7,332	1,226	16,473	2,271	96,415	118,156	100,682	1,157
Dec.	342,658	258,476	43,723	9,860	7,235	1,356	17,997	4,012	104,557	131,885	105,110	1,107

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 in Romania of foreign credit institutions	Short term (less than one year)	Medium term (1-5 years)	Long term (more than 5 years)
2002 Dec.	224,639	107,804	86,862	9,648	7,171	5,610	3,473	4,070	69,077	155,562	194,952	29,686	117,050	83,076	24,512
2003 Jan.	230,973	112,562	88,084	9,599	7,214	5,807	3,547	4,160	71,907	159,066	200,767	30,206	120,186	86,675	24,112
Feb.	235,491	114,522	88,438	10,011	7,386	6,393	4,231	4,511	73,276	162,215	205,413	30,079	123,216	87,225	25,050
Mar.	242,466	114,631	93,624	10,192	7,637	7,055	4,138	5,189	75,703	166,763	212,799	29,666	127,214	87,504	27,747
Apr.	251,462	117,275	97,172	10,617	8,119	7,905	4,280	6,093	77,899	173,563	220,920	30,542	133,103	89,499	28,860
May	258,763	119,401	100,345	10,834	8,032	8,638	4,582	6,931	79,620	179,143	227,616	31,147	136,475	91,817	30,471
Jun.	270,708	123,480	105,423	11,515	8,384	8,866	4,789	8,251	84,259	186,449	237,651	33,057	141,181	97,500	32,026
Jul.	276,273	124,470	107,972	12,405	8,766	7,724	5,138	9,797	85,866	190,406	243,069	33,203	143,678	98,865	33,730
Aug.	291,575	126,872	112,733	12,520	9,087	10,976	7,871	11,515	87,907	203,668	256,736	34,839	148,105	107,598	35,872
Sep.	303,043	130,770	116,049	13,770	9,594	11,620	8,282	12,958	88,441	214,602	268,076	34,967	153,545	113,429	36,069
Oct.	313,801	132,804	121,396	14,192	9,808	11,987	8,542	15,073	88,647	225,154	277,625	36,176	158,117	116,315	39,369
Nov.	316,411	134,124	121,196	14,090	10,399	12,356	7,772	16,476	90,018	226,393	281,134	35,277	155,595	120,556	40,260
Dec.	342,658	142,269	130,136	14,487	10,774	13,490	13,502	18,000	97,645	245,013	301,951	40,708	161,705	130,455	50,499

19a. REJECTED DEBIT PAYMENT INSTRUMENTS

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

1) Cheques

2002 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
Dec.	2,415	370,180.6	2,184	313,870.3

2) Bills of exchange

2002 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.	–	–	–	–
Dec.	–	–	–	–

3) Promissory notes

2002 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
Dec.	10,417	698,497.3	9,360	617,598.3

Total

2002 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
Dec.	12,832	1,068,677.9	11,544	931,468.7

19b. ACCOUNTHOLDERS THAT GENERATED PAYMENT INCIDENTS

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

2002 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
Dec.	30	27	4

2) Legal entities

2002 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
Dec.	3,565	3,264	734

Total

2002 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
Dec.	3,595	3,291	738

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.