



MONTHLY BULLETIN

JANUARY 2004

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MAIN ECONOMIC AND FINANCIAL DEVELOPMENTS IN JANUARY 2004

I. Real Economy

Domestic Environment

In January 2004, industrial output went down 3.1 percent month on month, owing to poor performance in manufacturing. In order to meet the increased consumption of energy during winter, output in mining and energy sectors rose 0.5 percent and 5 percent respectively.

The 4.4 percent decline in manufacturing output was entailed by the lower demand for goods made by: (i) food industry, after the winter holidays; (ii) building materials industry amid the seasonally-induced downturn in construction; (iii) machinery and equipment industry, as well as radio, television and telecommunication equipment and apparatus industry, in favour of imports of similar goods. Significant decreases were detected in pulp, paper and paper products and printing sectors, their activity being affected by the application, starting 1 January 2004, of 9 percent VAT rate on the sales of books, newspapers and magazines.

The output of export-oriented industries (wearing apparel and leatherwear, electrical machinery and apparatus, furniture, rubber and plastic products) moved up month on month. Road transport means met with great demand on both domestic and foreign markets, causing the output of this sector to grow. Given that exports of base metals and metal products went down in the period under review, the expansion in metallurgy output might have been brought about by the larger volume of domestic orders.

In year-on-year comparison, industrial output edged up 0.4 percent, with the gains in intermediate goods and energy (6.1 percent and 4.5 percent respectively) being offset by the drop in output of capital goods and non-durables.

The respondents participating in the survey conducted by the National Institute of Statistics expect activity in manufacturing, construction and trade to fare better in February-April 2004¹

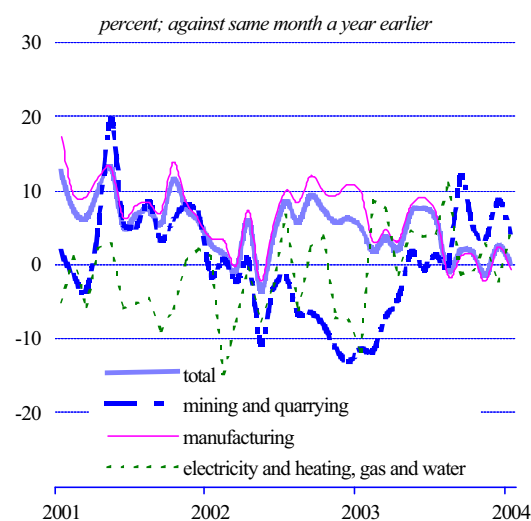
¹ Press release No. 12 of 27 February 2004

Macroeconomic Indicators

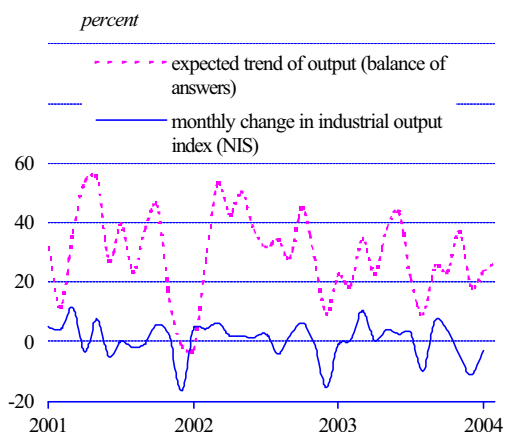
	percentage change
	January 2004/ January 2003
1. Industrial output	0.4
2. Foreign trade	
2.1. Exports	1.3
2.2. Imports	8.6
3. Net average monthly wage	
3.1. Nominal	22.0
3.2. Real	7.1
4. Consumer prices	13.9
5. Industrial producer prices	19.2
6. Average exchange rate	
6.1. ROL/EUR	15.5
6.2. ROL/USD	-2.6
	January 2004
7. NBR reference interest rate (% p.a.)	21.25
8. Unemployment rate (%)	7.6

Calculations based on data supplied by NIS and NBR

Industrial Output



Trend of Industrial Output



Source: NIS, NBR

Labour Productivity and Gross Real Wages in Industry - January 2004

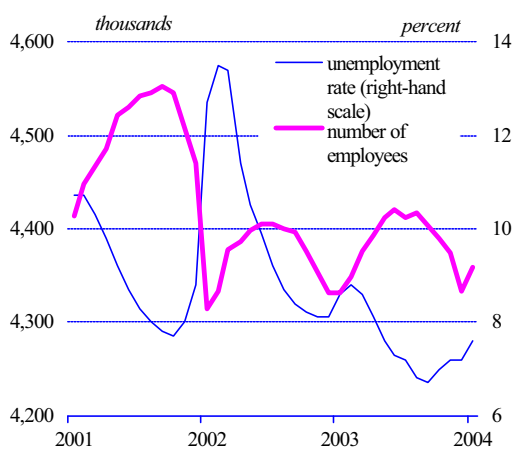
percentage change versus the same year-ago period

	Industry	Mining	Manufacturing	Energy
Labour productivity	8.4	8.4	8.4	7.6
Gross real wages*	15.5	0.3	0.2	1.9

Source: NBR calculations based on data supplied by NIS

*) deflated by PPI of the sector

Labour Force



Source: NIS

compared with the precedent period. The monthly survey conducted by the NBR² reveals the same opinion, anticipating an uptrend in industrial output for February-March 2004.

In January 2004, labour productivity in industry slid 3.3 percent month on month as a result of the weak performance in mining and manufacturing (down 1.6 percent and 4.4 percent respectively). Significantly lower productivity was detected in the following sectors: radio, television and communication equipment and apparatus, publishing houses, printing, and food processing. Labour productivity in the energy sector stepped up 6.1 percent, due mainly to output gains.

The number of employees economy-wide climbed by 25.5 thousand in the reviewed month owing mainly to hiring in manufacturing and some services. Higher demand for labour force was detected in textiles, wearing apparel, electrical and optical apparatus, and transport means sub-sectors, hinting at future output gains. Staff increases were also recorded in trade, transport and warehousing, real-estate transactions and services provided mainly to enterprises. The budgetary sector³ also contributed to the rise in the number of employees. Labour shedding was reported particularly in construction amid the seasonal drop in activity, and in woodworking, machinery and equipment, post and telecommunication.

The survey conducted by the National Institute of Statistics concerning the economic trends in February-April 2004 shows a relatively flat number of employees in manufacturing, construction and retail trade, with the staff cuts estimated to take place in large-sized enterprises following to be offset by staff increases in small- and medium-sized enterprises.

Unemployment rate added 0.4 percentage points month on month to 7.6 percent at end-January. Behind this development stood seasonal influences and up-front redundancies in the enterprises subject to restructuring. In year-on-year comparison, unemployment rate dropped one percentage point; authorities estimate that it will not exceed 8 percent in 2004 against the background of further economic growth and implementation of measures aimed at boosting employment.

Net wages rose by a real 0.9 percent month on month, due mainly to the increase by roughly 30 percent on average in wages of budgetary sector employees. The growth was driven by: (i) the first indexation stage of wages earned by budgetary sector employees (6 percent) based on the CPI estimate; (ii) the

² "Buletin de conjunctura", February and March 2004

³ Public administration, education, healthcare

rise of the whole-economy gross minimum wage to ROL 2,800,000 and (iii) the granting of end-of-year bonuses (the so-called “13th month” salary). As for the other services, construction and industry, net real wage contracted (as much as 28.4 percent in financial intermediation) as a result of bonuses and other entitlements⁴ paid in the previous month. Across industry, the net real wage saw a considerable decline in mining, tobacco processing, printing and transport means industries.

External environment

1. External demand

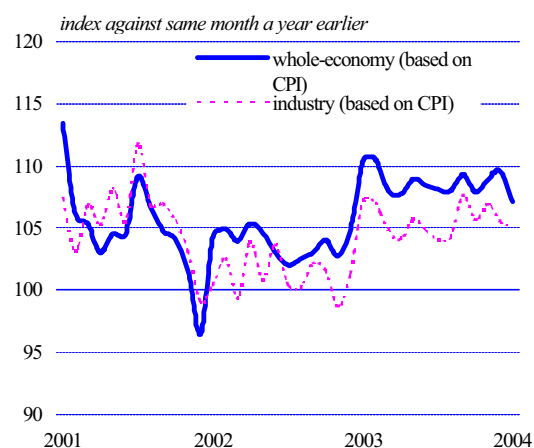
The first statistical data available for 2004 are indicative of the further uptrend of the USA economy, industrial output edging 0.8 percent higher month on month. After having stayed put in December 2003, industrial output expanded in the month under review due largely to seasonal factors, extremely low temperatures during January inducing larger utilities output (up 5.2 percent from December), and reflected the favourable developments in its most components (mainly consumer goods and capital goods sub-sectors).

Most analysts anticipate the acceleration of economic growth in the USA in 2004 amid the favourable impact of tax incentives granted in the prior year on consumer spending. Therefore, the respondents in the first 2004 edition of the Survey of Professional Forecasters (organised by FED Philadelphia) expect 2004 GDP to post a 4.6 percent growth rate revised upwards from the 4.3 percent estimate at end-2003.

In 2003, the **eurozone** saw a meagre 0.4 percent economic growth due solely to domestic demand, which made a one percent contribution to GDP growth. Among domestic demand components, government consumption stood out, advancing by 1.9 percent, while private consumption rose by only 1 percent and investment contracted by 1.2 percent. The estimates released by Eurostat for 2004 put the growth rate for the eurozone at 1.8 percent, and the forecasts disclosed by the European Commission show growth rates in a range from 0.3 percent to 0.7 percent for the first two quarters of the current year. The expectations on the improvement of eurozone economic environment appear to be confirmed by the good January performance of confidence indicators calculated by the European Commission for both consumers and business environment.

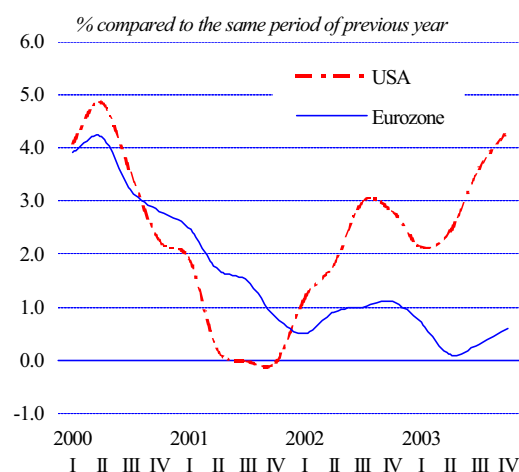
⁴ Payment of holiday entitlements for annual leave that had not been taken during the year, payment of long hours

Net Real Wages



Source: NIS, NBR calculations

Real GDP Growth Rate



Source: Eurostat, US Bureau of Economic Analysis

2. Imported inflation

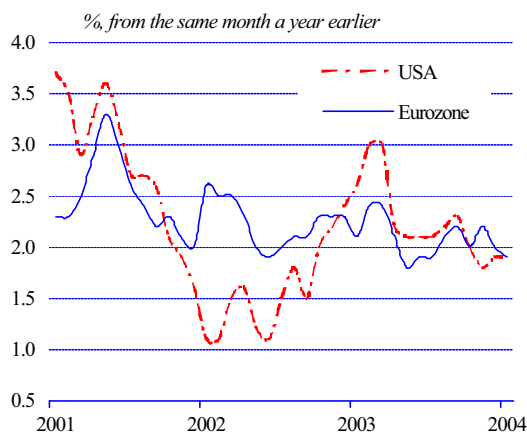
The monthly consumer price index in the US stepped up 0.5 percent in the considered month after edging 0.2 percent higher in December 2003, thus showing the highest reading in twelve months. More than 75 percent of the CPI growth was induced by the 4.7 percent increase in energy prices.

The eurozone annual inflation rate inched down 0.1 of a percentage point month on month to 1.9 percent, due to the cut in prices for communication services (by 0.8 percent) and energy prices (by 0.4 percent) on the one hand and to the slowdown in food price hikes (to 3.1 percent from 3.6 percent in December 2003) and transport services prices (to 2.3 percent from 2.7 percent) on the other hand.

In 2003, the **US dollar weakened** by 17 percent **against the euro**, demand for USD-denominated funds falling dramatically as interest rates in the US were half the value of the rates in Europe, deterring investors from financing the current account deficit. Moreover, factors such as the evolution below expectations of the US labour market and the IMF's warnings regarding the twin deficits brought about the softening of the US dollar in early January, when an all-time low of USD/EUR 1.2828 was reached (on 12 January 2004). Yet, the concern expressed by the president of the ECB at the Basle meeting of G10 central banks' governors on the overly high appreciation of the euro, the interventions of several European officials who suggested that the ECB should proceed to realign the EUR/USD parity as well as the release of statistical data illustrating the narrowing of the US trade deficit towards the end of 2003 caused the US dollar to strengthen to levels above those recorded at the outset of the year (USD/EUR 1.2384 on 30 January).

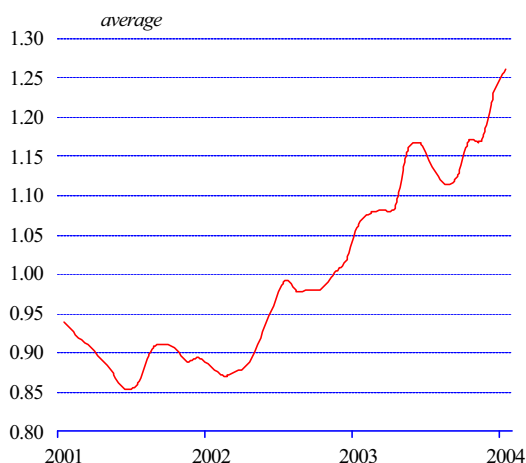
The **world oil price** was on the rise in the month under review, reaching USD 31.23/barrel for London Brent (USD 29.87/barrel in December 2003). The increase in oil price was due to low oil stocks in the USA and to additional consumption induced by extremely cold weather in North America during January, with world oil supply remaining on hold. The crude oil price is expected to stay high in the future as well, as resumption of crude oil production in Iraq proves to be a lengthy process, and world economic growth by 3.5 percent in 2004 (according to UN forecasts) would trigger the rise in demand for oil.

Inflation Rate (CPI)

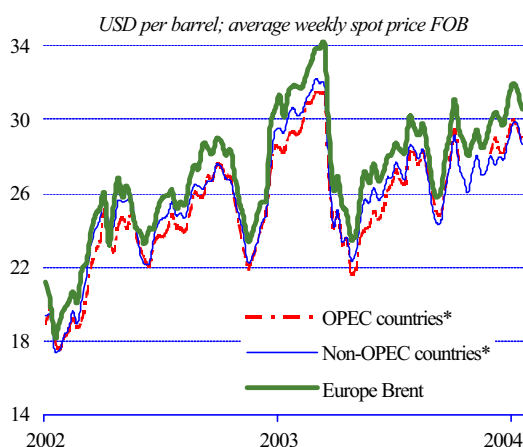


Source: Eurostat, US Bureau of Labour Statistics

USD/EUR Exchange Rate



World Crude Oil Prices



*) Averages weighted by estimated export volume

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

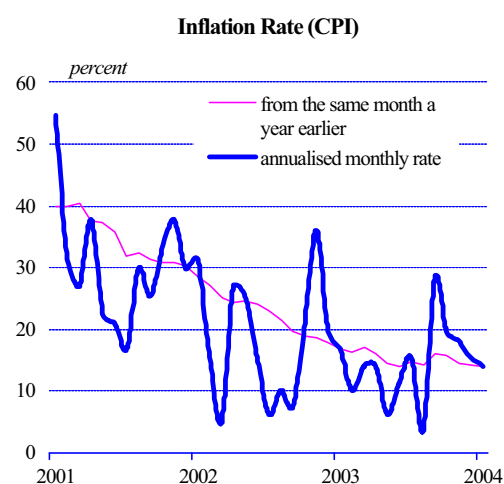
Prices

January **inflation rate** stood at 1.1 percent, due mainly to the increase in administered prices (2.3 percent) given that the weight of administered-price products in the consumption basket was raised from 21.7 percent to 22.9 percent.

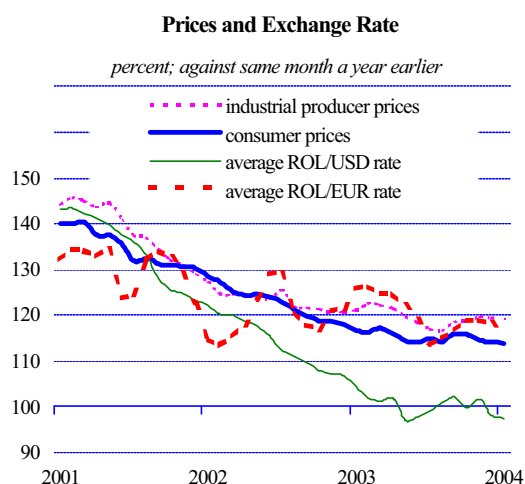
The seasonally-induced squeeze in consumption caused food prices to inch up a meagre 0.4 percent. Significant changes in prices witnessed milling and bakery products (up 1.4 percent), fresh fruit (2 percent) and cow salted cheese (2.8 percent). The seasonally-induced 7.9 percent decline in the price of eggs largely offset the hikes in prices of other foodstuffs. Against the backdrop of higher production costs owing to more expensive raw materials⁵, electricity, gas and fuels, the increase in prices of milling and bakery products took nearly 74 percent of the monthly change in food prices. The explanation for the costlier fresh fruit lies with the prevailing imports of such products and the easing of the domestic currency against the euro, the main settlement currency.

Non-food prices went up 1.8 percent month on month. The rises in prices of electricity, gas and fuels (9.2 percent, 4.2 percent and 3.5 percent respectively) were offset by the drop in prices of medicines (7.7 percent) as a result of the cut to 9 percent in VAT. The adjustment in utility prices was driven by the following: (i) the need to make up for the losses of major electricity suppliers due widely to the scant revenue collection rate and the drought-inflicted losses and (ii) the gradual harmonisation of prices of domestically-produced natural gas with those ruling on world markets. The hike in fuel prices was engendered by the higher excise duties amid the depreciation of the local currency against the euro. The decision to periodically raise electricity and gas prices looks set to stoke up inflation during 2004, as its effects are most likely to feed through into the prices of other categories of products.

In the debut month of 2004, the tariffs for services increased by 1.2 percent from December 2003. The highest rises were reported by suppliers of water, sewerage and refuse collection services (2.4 percent), leisure and cultural services (1.5 percent), and inter-city transport (1.1 percent).

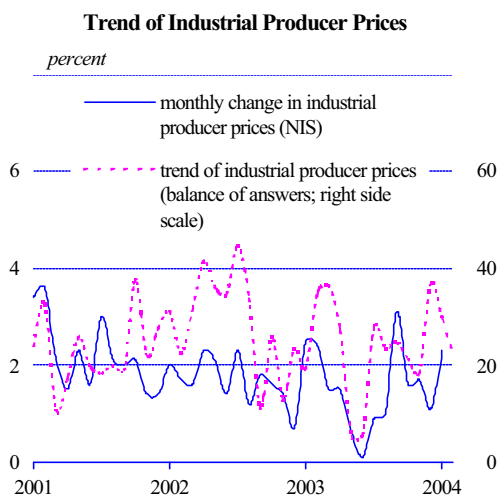


Source: NIS, NBR calculations



Source: NIS, NBR

⁵ The data released by Ministry of Agriculture, Forests and Rural Development show that the price of imported wheat leapt 125 percent year on year.



Source: NIS, NBR

Producer prices climbed 2.3 percent month over month amid adjustment in prices of electricity (up 10.2 percent) and gas delivered to users in industry (5.3 percent for users directly connected to the national transport system and 4.5 percent for those connected to the gas distribution systems). Prices in mining and manufacturing jumped 0.3 percent and 2 percent respectively. The sharpest rises across manufacturing were detected for energy-intensive sectors such as pulp and paper (3.7 percent), building materials (3.5 percent), and chemicals (3.1 percent).

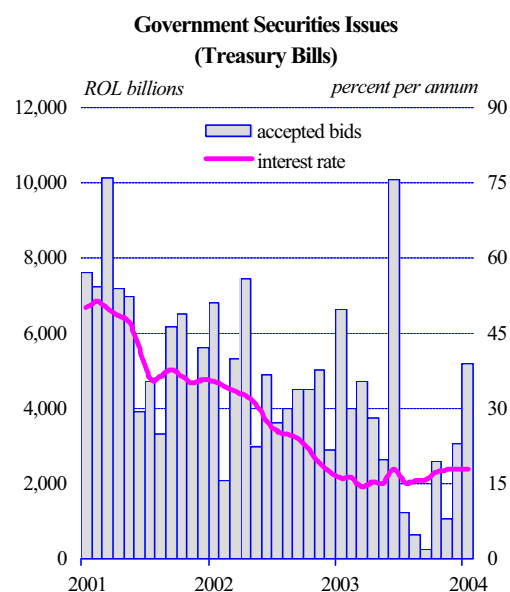
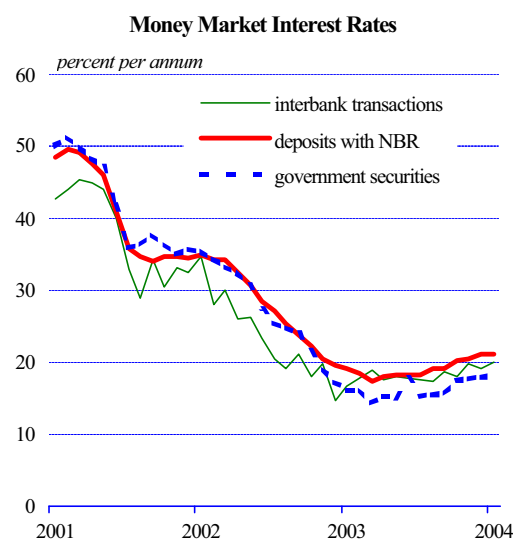
II. Monetary and Foreign Exchange Policies

General Features of Monetary Policy

The outset of the year witnessed no major changes in the monetary policy stance. Monetary conditions tightened from the previous month; deceleration of inflation rate eventuated in the increase of real maximum accepted interest rate on deposits taken by the central bank while monetary control improved. However, real appreciation of the domestic currency against the implicit currency basket⁶ slowed down.

Against this background, interest rates on interbank deposits trended upwards, coming closer to interest rates on liquidity-absorbing operations. The main factor behind this move was the seasonal change in liquidity conditions. The same as in the year-earlier corresponding period, banks experienced the increase in demand for reserves triggered by the rise in reserve base; higher demand for liquidity was also spurred by the need to cover payments to the Treasury that rose in January owing to the settlement of payments associated with profit tax⁷. Credit institutions adopted an approach almost similar to that taken in January 2003; the liquidity profile was uneven, as some banks managed their reserves prudently while others built up their reserves slowly. The latter group's demand for reserves was met mostly on account of maturing deposits with the NBR, so that the tension-free interbank money market at the end of the reserve maintenance period left no room for the abrupt increase in overnight rates, although the Ministry of Public Finance attracted deposits off the interbank market. As a result, volatility of short-term interest rates lowered markedly from the previous month while the fluctuation band of BUBID/BUBOR ON rates narrowed, the actual interest rates on overnight deposits being equally distant from BUBID/BUBOR rates.

The average yield of government securities issued in January fell slightly. It was only the average interest rate on 91-day T-bills that displayed a marginal increase, but the impact of this move was offset by the interest rates on six-month and one-year government paper⁸ remaining unchanged. The latter were in



⁶ The share of the euro in the currency basket rose to 75 percent

⁷ Most companies pay profit tax on a quarterly basis

⁸ Whose volume was significantly higher than that of 3-month T-bills

high demand⁹, as investors deemed the average interest rates (over 8 percent in ex-ante real terms) very attractive; the keen interest in such placements can also be attributed to the expected renewed decline in interest rates on government securities in the period ahead. Under the circumstances, for the first time since January 2003, the public authority succeeded in bringing the ratio between the total volume of government paper issued in a month and the pre-announced volume close to parity.

The supply of reserves was bolstered mainly by the central bank, which lowered the volume of liquidity-absorbing operations. Thus, the contractionary (cumulative) impact of the autonomous factors of liquidity, stemming from the net absorption by the Treasury (equal to about one quarter of the required reserves) and the settlement of the NBR’s forex operations, was offset.

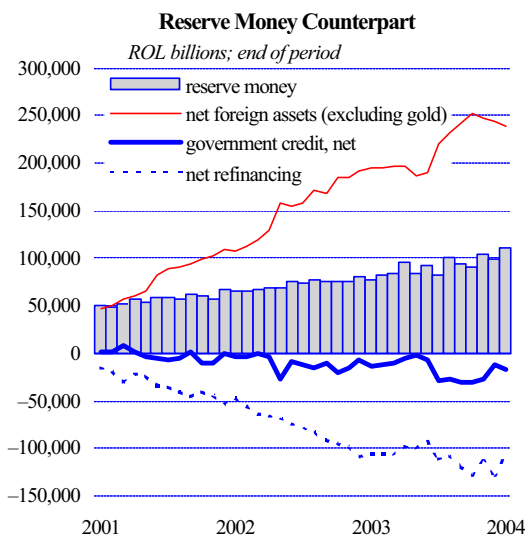
Monetary Policy Tools

In January, monetary base¹⁰ rose by 5.7 percent due solely to developments of banks’ holdings on current accounts with the central bank, whose 27.9 percent increase was only partially offset by the decline in currency outside the NBR. Developments in the two components of M0 counterpart had further asymmetric effects on reserve money dynamics. The NBR’s net foreign assets dropped slightly, while net domestic assets of the monetary authority stepped up.

The impact of discretionary factors was opposite to that of the previous month, the ensuing liquidity injection allowing the coverage of increased required reserves (by 4 percent during 24 December–23 January and by 7.2 percent during 24 January–23 February).

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

1. Liquidity-absorbing open market operations. In order to preclude interest rates from becoming strained, the NBR accommodated banks’ stronger demand for reserves by lowering the volume of liquidity-absorbing operations; behind the contraction in deposits taken by the NBR stood also the positive impact (in terms of sterilisation) of the settlement of



⁹ Despite the flat ceiling of accepted interest rates (18 percent), the volume of one-year bills issued in January was 31 percent higher than the pre-announced volume (in December 2003, it accounted for half of the pre-announced volume).

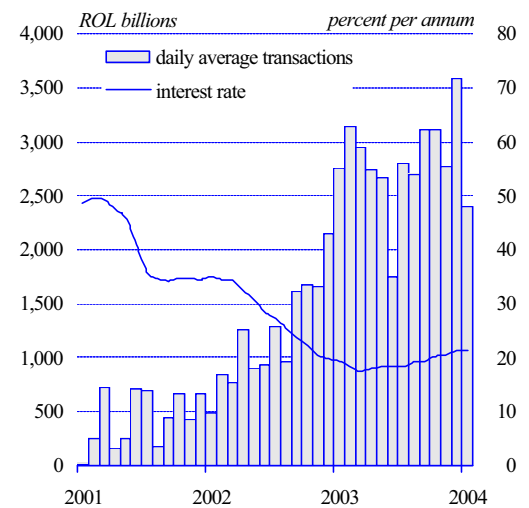
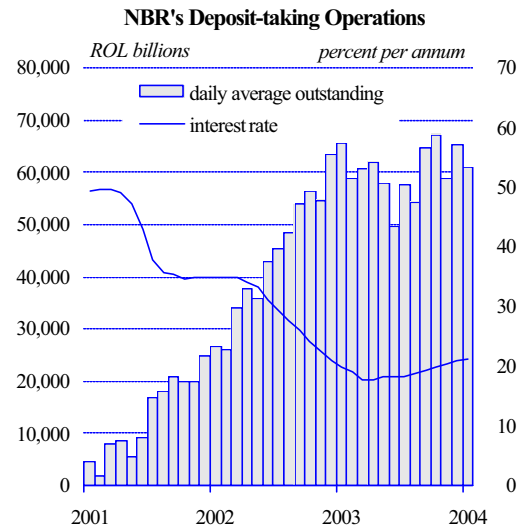
¹⁰ Average monthly level

the central bank's forex operations. Thus, in the period under review, the average flow and the average daily balance of one-month deposits with the NBR dropped by 33.3 percent and 6.4 percent respectively; as a result, the ratio between the latter and the average level of banks' current account with the central bank hit the 20-month low (1.3 percent).

As the central bank kept its policy rate unchanged, the average interest rate on sterilisation operations remained at 21.25 percent.

2. Operations in the forex market. In order to alleviate the depreciation of the ROL, the NBR increased the foreign exchange supply in the currency market with sales amounting to EUR 93.2 million. Settlement of these operations and of other operations performed in December 2003 entailed the absorption of more than ROL 5,200 billion.

3. The NBR's standing facilities. Credit institutions resorted much less to the deposit facility, with only one bank placing ROL 25 billion worth overnight deposits with the NBR.



III. Financial Market Developments

Unlike the year-earlier similar period, financial markets gained in depth in January 2004. Moreover, efficiency indicators showed a better performance, with volatility of overnight rates and of the ROL/EUR exchange rate receding.

Money Market

In January, the functioning of the money market bore the hallmark of seasonal factors specific to the beginning of the year. The banking system ran a large liquidity deficit, entailing considerable increase in demand for short-term liquidity; the Treasury raised funds by absorbing deposits directly from the interbank market.

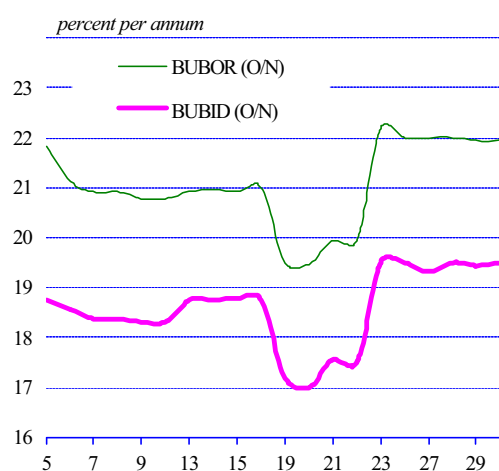
Large liquidity deficits were recorded ever since the outset of the maintenance period (24 December – 23 January), due mainly to a few banks¹¹. Replenishment of current account holdings relied mainly on maturing deposits placed with the central bank in December. The other credit institutions managed carefully their resources, in keeping with the conditions specific to this period; against this background, on the last day of the maintenance period, one bank alone resorted to the deposit facility.

Higher demand for short-term liquidity contributed to the expansion in interbank trading. The average daily volume of new deposits reached a 10-month high, up 25 percent from the previous month. The balance of interbank deposits (excluding the NBR) surged to ROL 9,537.3 billion, a historical high since the inauguration of the interbank market, due to the concentration of transactions in the first reserve maintenance period and to the average maturity remaining unchanged at 3.9 days.

Given that a significant part of the volumes traded in the interbank market resulted from the lower exposure of banks to the NBR (by about ROL 24,000 billion), the share of the central bank's operations in interbank trading dropped to 40 percent, hitting a 13-month low.

Tighter liquidity conditions, which induced higher demand for short-term resources, left no room for the drop in interbank rates, specific to the days preceding the end of the reserve maintenance period. Thus, the average level of interbank rates went up 0.8 percentage points from December 2003, while the

Money Market Interest Rates
in January 2004



¹¹ Whose required reserves accounted for one third of total

spread between the average interbank rate and the NBR's average interest rate on liquidity-absorbing operations (remaining unchanged from December 2003, i.e. 21.25 percent) was of only 1.3 percentage points. Consequently, the average interbank rate (including the NBR) jumped 20 basis points to 20.5 percent.

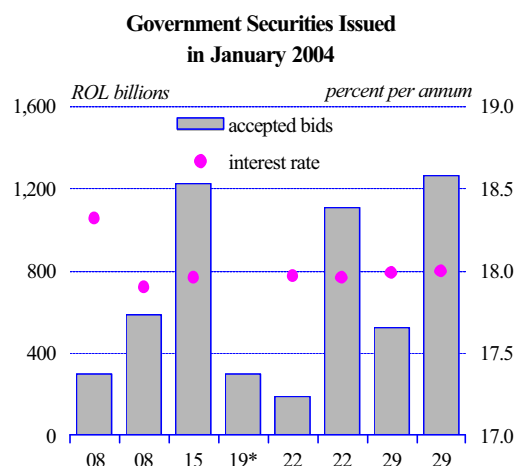
Activity in the primary market for government securities stepped up due to the Treasury's temporary difficulties in financing public expenditures in the latter half of January 2004. Thus, the volume of government securities placed on the market rose by almost 70 percent month on month, reaching ROL 5,204 billion. For the second consecutive month, the value of government paper issued exceeded the volume of maturing T-bills, the net funds raised by the public authority amounting to roughly ROL 823 billion.

Bids submitted by primary dealers on their own and on the clients' behalf outran the compulsory level, the overbidding margin ranging from 131 percent to 337 percent. Excepting the bids for government securities with maturities of two and three years, which were rejected entirely, the Ministry of Public Finance accepted the offers in a proportion ranging from 13 percent to 47 percent (up to 12 percentage points higher than in December 2003).

In the wake of the third auction session for selling inflation-indexed bonds with 5-year maturity, the newly-issued paper equalled about ROL 301 billion; the accepted margin equalled 4.89 percent, down 0.09 percentage points from the previous month.

The maximum accepted interest rates on government securities submitted to auctions remained unchanged from December 2003. By maturity, the yields of government securities were left unchanged, except for the interest rates on 3-month T-bills, which rose by 0.2 percentage points. Therefore, the average interest rate on T-bills stood at 18 percent, remaining unchanged for the first time in the past seven months. The share of one-year government paper widened from 52 percent to 76 percent to the detriment of all government securities, especially of 6-month T-bills, whose share dropped from 29 percent to 13 percent; the share of government securities declined from 11 percent to 6 percent; this state of affairs had as a result the shortening of the average maturity of government securities from 441 days in December 2003 to 405 days in the period under consideration.

In the debut month of 2004, individuals exhibited keener interest in acquiring Treasury certificates. Even though interest



*) CPI-linked government bonds. Margin of accepted bids was 4.89 percentage points.

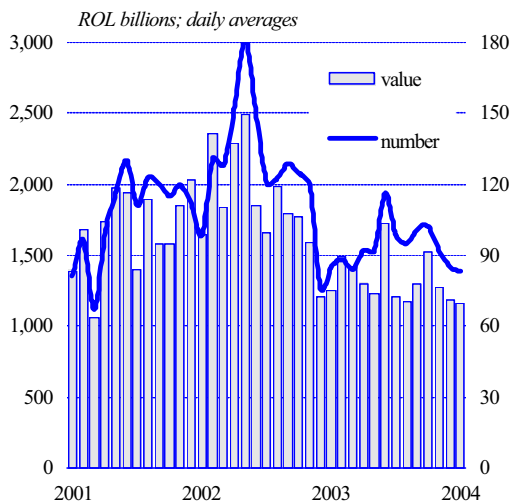
rates were left unchanged¹², the amount of government securities bought by individuals rose to an 11-month high of ROL 392 billion. Treasury certificates with maturity of 3 months were less attractive, as illustrated by their smaller weight in total newly-issued government paper, down from 70 percent to 55 percent.

On the secondary market for government securities, trading slackened somewhat month on month, with traded volumes lowering by less than 2 percent to ROL 23,188 billion. Bank/client transactions further prevailed, yet their weight in total shed almost 3 percentage points to 96 percent.

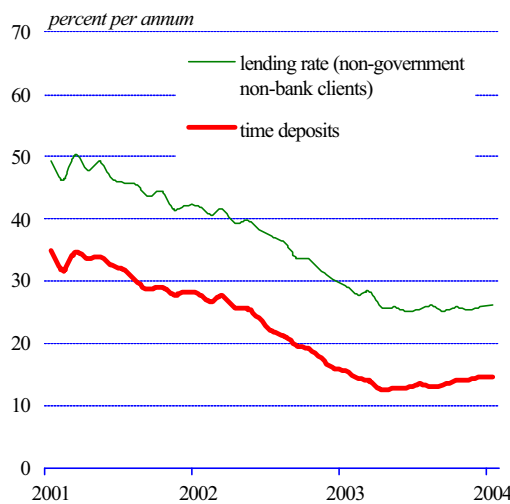
In January 2004, average lending and deposit rates applied to non-government, non-bank clients were relatively stagnant on the previous month. Against the backdrop of flattening-out of interest rate on central bank's mopping-up operations and of the average yield on newly-issued government paper, the average interest rate on time deposits stuck at the preceding month's level, after 4 months of successive rises. Moreover, due to quiescent inflation in December and January, the aforementioned yield stayed above the annual increase in consumer prices, a development not seen since March-June 2002.

The interest rates on the two constituents of the balance on current loans headed in opposite directions. Thus, the average interest rate on short-term loans stayed rather flat (down a meagre 0.1 of a percentage point) whereas that on medium- and long-term loans inched up 0.9 percentage points. The reversal in the trend of the interest-rate differential between medium- and long-term loans on the one hand and short-term loans on the other at year-end 2003¹³ proved to be incidental, as in January the spread reverted close to its 2003 average of 0.5 percentage points.

Government Securities Transactions on Secondary Market



Bank Interest Rates to Non-bank Clients



¹² For the third month in a row, the interest rate on 3-month certificates stayed put at 15 percent while that on 6-month securities at 15.5 percent.

¹³ In December 2003, the average interest rate on medium- and long-term loans equalled 25.6 percent while that on short-term loans 26.1 percent.

Foreign Exchange Market

In January 2004, the developments in the demand/supply ratio and the turnover of the interbank foreign exchange market were widely driven by factors specific to the turn of the year, i.e. lower trade with foreign partners, stepped-up demand for domestic currency¹⁴, and by incidental factors, i.e. increase in money market rates combined with steeper volatility of the euro¹⁵ against the major currencies. The joint effect of such factors translated into increases in demand for and supply of foreign currency, by EUR 54 million and EUR 42 million respectively.

The dynamics of interbank transactions outran by far that of operations on behalf of bank clients so that banks regained some of the ground lost in the final month of 2003. Operations conducted by banks were largely aimed at ensuring the funds for buying government securities and paying the taxes specific to this time of year as well as, to a lesser extent, at restoring their positions after having taken short positions at end-2003. As a result, sales and purchases by banks climbed EUR 203 million and EUR 262 million respectively¹⁶. Concentration of the interbank forex market strengthened in January, with three banks accounting for 45 percent of total supply and 35 percent of total demand (compared with 39 percent and 32 percent respectively a month earlier).

Transactions on behalf of bank clients experienced a sharp downturn, usual for this time of year, owing particularly to the lower trade with foreign partners. The same as in the preceding months, shortages of foreign currency were recorded almost on a day-to-day basis, as overdemand for foreign exchange exceeded the EUR 20 million mark in early January – the January deficit stayed high at EUR 216 million, up EUR 12 million from December. Volumes traded by individuals limped ahead on the previous month.

Atypical developments for this time of year witnessed the exchange bureaux market where turnover shrank on both its segments, i.e. bank and non-bank exchange bureaux. Purchases by exchange bureaux dropped by EUR 121 million, whilst their sales edged down EUR 99 million.

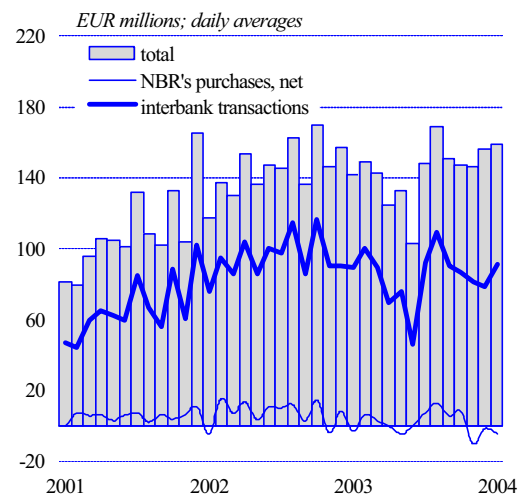
Uncertainties surrounding the movements in the exchange rate, stoked up by steep volatility of the rates of main traded

¹⁴ For legal entities, January is the deadline for the payment of profit tax in respect of the final quarter of the preceding year.

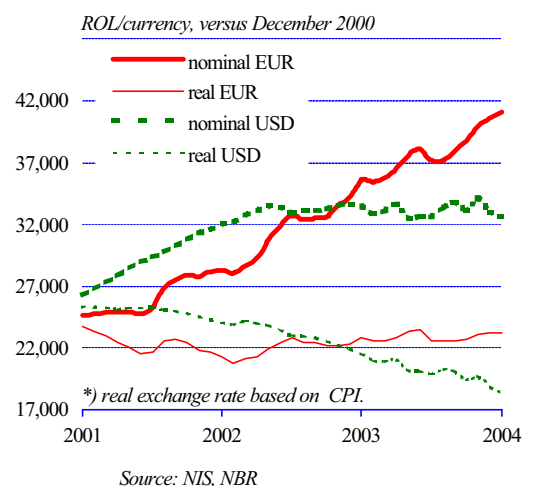
¹⁵ January saw the highest volatility of the EUR/USD rate in 3 years.

¹⁶ The increase in banks' demand reflected the amount of foreign currency sold by the National Bank of Romania on the interbank market.

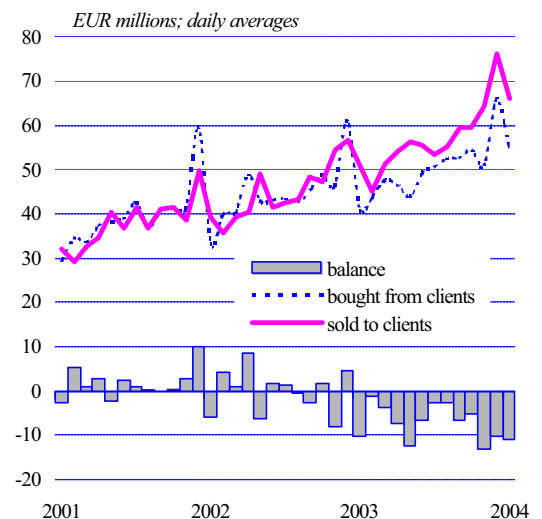
Forex Market Transactions

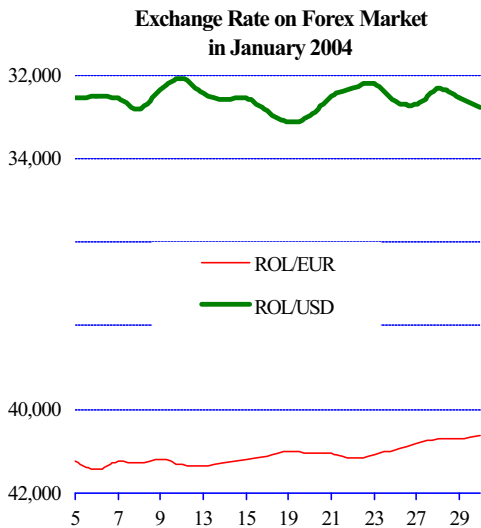


Exchange Rate on Forex Market*



Forex Market Surplus / Deficit





currencies, led to a larger share of shorter-term forward agreements (with maturity of one week and one month) in total forward operations.

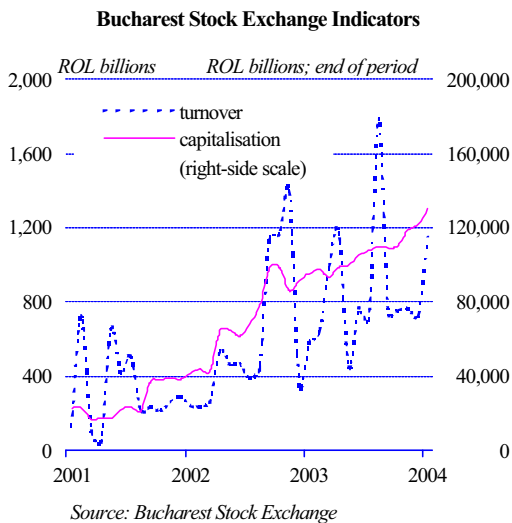
The National Bank of Romania intervened in the currency market only in early January, when large foreign exchange shortages were recorded, by selling EUR 93 million – the move was aimed at cushioning the downward drift in the exchange rate of the ROL. The highly volatile EUR/USD exchange rate on world markets did not translate into steep movements in the EUR/ROL exchange rate, which followed a slight downtrend. This may have been due to the change in composition of the informal currency basket¹⁷, so that the ROL/USD rate reflected to a larger extent the developments on foreign markets (volatility of the ROL/USD rate hit a record high since January 2000).

A month-on-month slowdown was recorded in the movements of the domestic currency against the euro and the US dollar. Against the former, the ROL weakened in both nominal and real terms, by 1.3 percent and 0.2 percent respectively. Against the latter, it strengthened 1.4 percent in nominal terms and 2.5 percent in real terms.

Capital Market

January saw improved performance on the capital market, as reflected by the higher volumes traded on both its segments accompanied by an upsurge in equity prices. Market liquidity increased noticeably, from 0.44 percent in December to 1.02 percent in January, due largely to the developments on the OTC market.

On the **Bucharest Stock Exchange**, the average daily trade in shares and bonds stood almost 12 percent higher month on month. The same as in the prior month, investors eyed financial sector shares¹⁸ in particular. The most heavily traded shares were bank shares, i.e. Banca Transilvania and BRD-Groupe Société Générale, which accounted for 32.3 percent of total turnover against 30.2 percent in December 2003 – actually, bank shares worth more than ROL 371 billion changed hands. Dealings in FIC shares made up more than 32 percent of total turnover. On the other hand, Petrom shares posted lower



Source: Bucharest Stock Exchange

¹⁷ As from 1 January 2004, the weight of the European single currency in the currency basket was raised to 75 percent while that of the US dollar was lowered to 25 percent.

¹⁸ Interest may have been fostered by the issuers' policy – in recent years, Banca Transilvania capitalised profits while FICs and BRD-Groupe Société Générale paid out substantial dividends.

liquidity compared to the previous month (10.2 percent of total turnover in January from 13.7 percent in December).

Block trades further prevailed on the stock market. As a result, even though the average daily number of trades edged up barely 2.3 percent, the average number of shares traded grew 12.3 percent.

The composition of trades by sector was broadly unchanged. “Banks and financial services” saw its weight increasing by 1.6 percentage points while the weight of “Energy” dwindled from 14 percent to 10.7 percent month on month.

Foreigners’ interest in stock trading abated compared to the prior month. In month-on-month comparison, their weight in total sales narrowed from 17.2 percent to 13.9 percent while the weight of their purchases came in at 28.5 percent of the total figure from 39.4 percent in the final month of 2003.

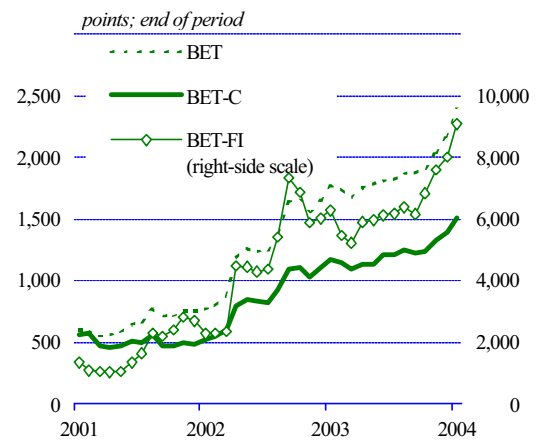
The same as a month earlier, the stocks under “Energy” witnessed the highest P/E ratio, i.e. 24.09, ahead of those under “Services” on 15.30.

Equity prices posted a noticeable rise, sending stock-market indices sharply higher. As of end-January, both the BET and the BET-C indices advanced 219.7 points and 124.1 points month over month. The best performer was however the BET-FI, which put on 1,073.8 points as against end-2003.

On **RASDAQ** stock-market trading looked up. A relevant proof in this respect is that the average daily trade multiplied 4.3 times on the back of public offers¹⁹ which accounted for 84.2 percent of total turnover compared with 21.7 percent in the month before. The average daily number of shares traded went into retreat, but it was the only indicator posting a setback. The upward path in stock prices pushed indices higher. In month-on-month comparison, the RASDAQ Composite Index ended 23.7 points higher, the RAQ I advanced 93.4 points, and the RAQ II saw a gain of 104.3 points.

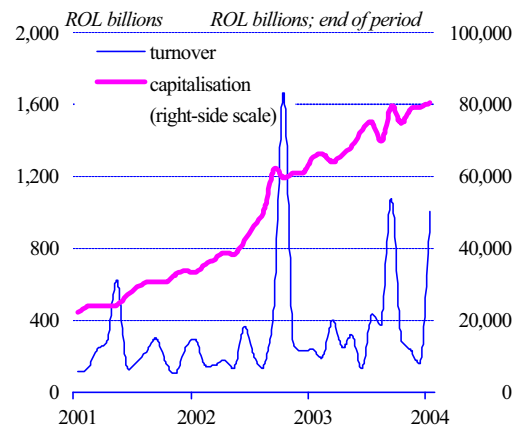
¹⁹ It is worth mentioning the takeover by Cargill of a 92.8 percent stake in Alexandria-based Comcereal, for which it forked out ROL 824.8 billion.

Bucharest Stock Exchange Indices



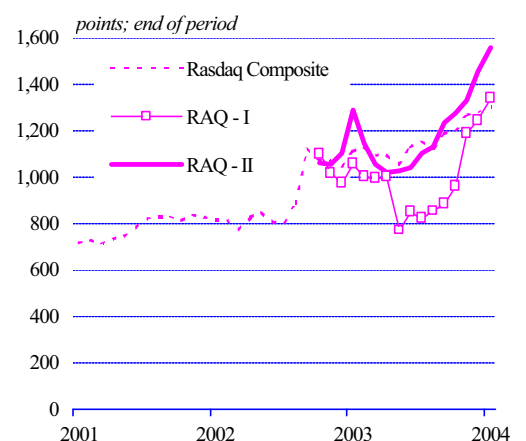
Source: Bucharest Stock Exchange

RASDAQ Indicators



Source: RASDAQ

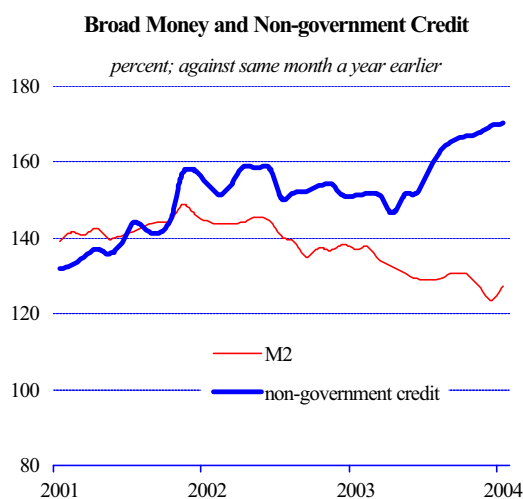
RASDAQ Indices



Source: RASDAQ

IV. Main Monetary Developments

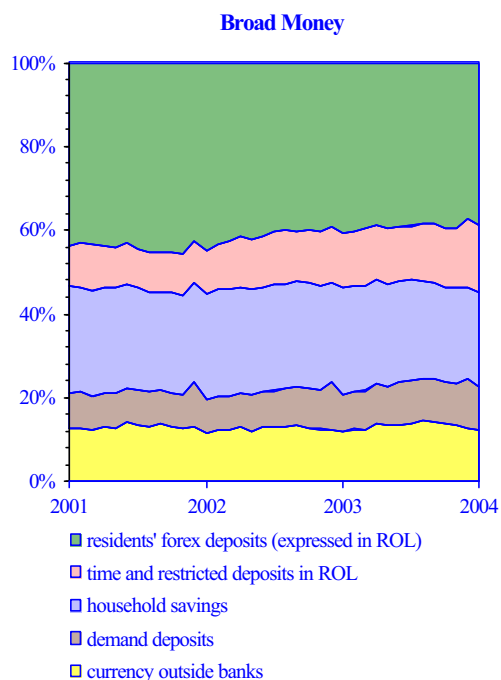
Broad money (M2) dropped 1.85 percent (2.92 percent in real terms) to ROL 452,217.3 billion solely on the back of the contraction in narrow money (9.7 percent in nominal terms or 10.7 percent in real terms). Conversely, quasi-money inched up 0.7 percent, but slid 0.4 percent in real terms.



Narrow money (M1) went down ROL 11,019.7 billion against end-December 2003 to ROL 102,240.1 billion. The seasonally-driven decrease in currency outside banks (ROL 2,009.9 billion, or 3.5 percent) occurred concurrently with the fall in demand deposits (16.3 percent), thereby offsetting the expansion recorded a month earlier.

Quasi-money added ROL 2,485.7 billion to ROL 349,977.2 billion month over month. Behind this development stood the rise in residents' forex reserves with banks.

Household savings in ROL picked up 1.6 percent (ROL 1,544.8 billion, or 0.45 percent in real terms) to ROL 101,129.6 billion, holding a 22.4 percent share in broad money.



Corporate deposits in ROL ran at ROL 73,179.2 billion, down 4.6 percent from end-2003. Their constituents headed in opposite directions, as follows: corporate time deposits declined ROL 4,401.3 billion, or 8.8 percent, while certificates of deposit jumped ROL 513.6 billion, or 3.4 percent, and restricted deposits moved ahead ROL 328.9 billion, or 2.8 percent.

Residents' forex deposits expressed in ROL edged up 2.6 percent, due solely to the 3.9 percent (EUR 161 million) rise in volume, amid the strengthening of the domestic currency against the euro (1.2 percent in nominal terms). Forex deposits of privately owned companies displayed the highest increase, i.e. EUR 97.5 million. By depositor, out of total forex deposits with banks tantamount to EUR 4,324 million, household deposits accounted for 49.7 percent, followed by deposits of privately owned companies (29.5 percent) and deposits of wholly or majority state-owned companies (4.9 percent).

In January, the contraction in broad money was driven by **net domestic assets**, which went down 4.4 percent, while **net foreign assets** inched up 0.2 percent.

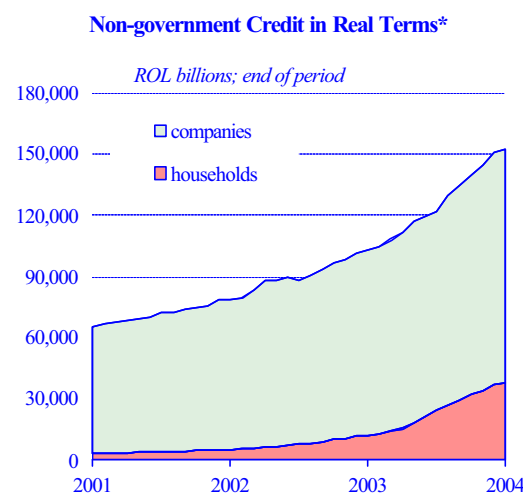
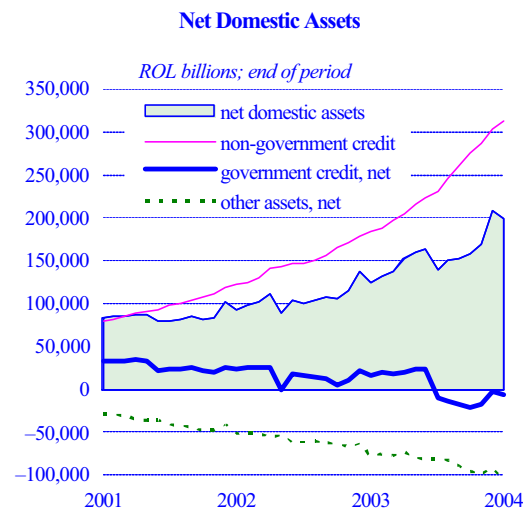
Net domestic assets of the banking system shed ROL 9,124.3 billion on the back of the ROL 5,041.5 billion decline in government credit, net, and the ROL 13,573.6 billion decrease under “other assets, net”, whereas bank credit rose by ROL 9,490.8 billion. At end-January 2004, net domestic assets of the banking system came in at ROL 199,544.5 billion.

The step-up in **non-government credit**, albeit weaker than in the previous month, stood at 3.1 percent in January 2004; in real terms, bank credit rose by 2 percent. **Loans in ROL** increased faster than loans in foreign exchange, by 5 percent or 3.9 percent in real terms; short-term loans in ROL accounted for 54.3 percent, rising 5.5 percent, while medium- and long-term loans picked up 4.5 percent. **Foreign exchange loans** expressed in ROL climbed 1.6 percent; when expressed in euro, these loans leapt 2.8 percent (EUR 114.8 million), with medium-term loans holding the largest share of this increase (EUR 63.1 million).

Non-government credit by borrower posted a ROL 550.3 billion decrease (1.9 percent) in loans to wholly or majority state-owned companies. Household loans picked up ROL 3,263.1 billion (4.4 percent) to ROL 78,275.1 billion. Loans to privately owned companies increased by ROL 6,895.1 billion, or 3.8 percent.

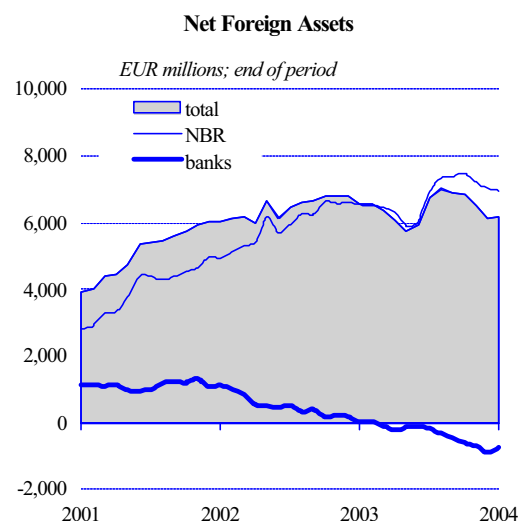
Government credit, net, saw its credit balance widening by 262.1 percent to ROL 6,965.1 billion. The explanation for this growth lies with the joint influence of several factors: (i) the rise in the General Account of Treasury owing to large tax receipts; (ii) the decline in the foreign exchange deposit of the Ministry of Public Finance opened with the National Bank of Romania; and (iii) the issues of government securities launched on the domestic market.

Net foreign assets expressed in ROL increased from ROL 252,082.6 billion in December 2003 to ROL 252,672.8 billion in January 2004. Banks’ net foreign assets expanded ROL 5,463.8 billion, whereas the central bank displayed a ROL 4,873.6 billion decrease. Reserve assets of the National Bank of Romania diminished, due largely to payments on external public debt servicing, as well as to sales on the forex market.



**) deflated by CPI, 2000=100*

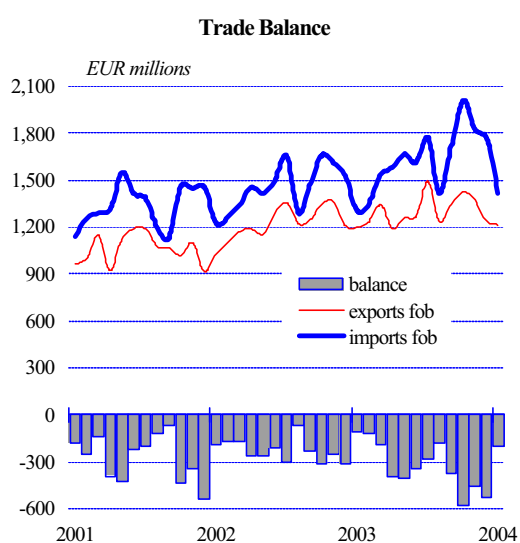
Source: NIS, NBR



V. Balance of Payments

Current Account

	EUR mill.	
	Jan. 2003	Jan. 2004
a) Trade balance	-105	-202
– exports (fob)	1,200	1,215
– imports (fob)	1,305	1,417
b) Services – net	14	-9
c) Incomes – net	-35	-17
d) Current transfers – net	98	120
Current account balance	-28	-108



Exports (fob) by Group of Commodities

Item	Jan. 2004/ Jan. 2003
	(%)
Total	101.3
1. Agrifoodstuffs	99.2
2. Mineral products	82.7
3. Chemical and plastic products	118.7
4. Wood and paper products	93.1
5. Textiles, wearing apparel, and footwear	107.2
6. Base metals	88.3
7. Machinery, equipment, and transport means	101.9
8. Other	107.8

In January 2004, the current account deficit stood at EUR 108 million (nearly four times higher year on year). As the deficit under “income” narrowed by more than 50 percent year on year and the surplus under “current transfers” rose 22.4 percent, the external imbalance worsened amid the twofold widening of trade deficit and the shift of “services” from surplus to deficit.

The trade deficit advanced from EUR 105 million to EUR 202 million year on year, due to the persistence of a significant disparity between the growth rate of exports (1.3 percent) and that of imports (8.6 percent), despite the alleviation in the growth of imports as compared with their trend in 2003 H2. Under these circumstances, the coverage of imports through exports decreased markedly from 91.9 percent to 85.7 percent year on year.

Exports ran at EUR 1,215 million, with the following commodity groups making significant contributions to this development: wearing apparel and knitwear (24.4 percent), machinery, mechanical devices, electrical equipment and apparatus (18.4 percent), chemical products, plastics, rubber (7.2 percent) and furniture (4.7 percent). The year-on-year meagre rise in exports was due to the significant decreases under the following headings: (i) vegetal produce (42.3 percent) and food products, beverages, tobacco (14.9 percent), a development to be expected in the context of low output in agriculture in 2003, (ii) petroleum products (16.1 percent), due broadly to the price component, (iii) base metals (11.7 percent); (iv) transport means (30.3 percent).

In January 2004, **imports** amounted to EUR 1,417 million. More than 70 percent of the year-on-year rise (EUR 112 million, due solely to import volumes) were driven by the developments in three commodity groups: (i) grains (33.8 percent), as a result of scanty domestic output; (ii) durables (21.3 percent), on the back of the expansion in consumer credit prior to the tightening of conditions for granting loans starting February 2004, and (iii) metallurgical products (17.6 percent).

Net imports of energy products stood at EUR 97 million (48 percent of trade deficit), down 7.1 percent year on year. Amid the decline in exports of electricity and petroleum products, the improvement in the energy bill was induced by lower imports of natural gas and crude oil, as well as by the decrease in their purchasing prices, particularly for oil.

Exports to developed countries went up 5.2 percent year on year due mainly to higher trade flows with the EU, which originated in a proportion of more than 70 percent in only three countries (Italy, Germany, France) and whose share in total exports stood at 70.5 percent (up 2.7 percentage points year on year). Exports to CEFTA members climbed 17.4 percent and their share in total exports widened from 6.4 percent to 7.5 percent year on year. Imports from EU member states further held the largest share, up 1.2 percentage points year on year to 59.9 percent of January imports. The main trading partners were still Italy, Germany and France.

In the period under review, “**services**” posted a EUR 9 million deficit as compared with a EUR 14 million surplus in January 2003, amid the worsening of the receipts/payments ratio under the headings “passenger transport”, “insurance services” and “construction services”.

The deficit under “**income**” narrowed markedly year on year to EUR 17 million on the back of the decrease in both interest payments and repatriated dividends.

The step-up in money transfers to residents led to a EUR 120 million surplus under “**current transfers**”, up 22.4 percent year on year.

Non-residents’ net inflows of **direct investment** in Romania amounted to EUR 116 million in the period under review, up 32.1 percent year on year owing to the increase in equity holdings in the non-bank sector. Amid the step-up in transactions performed by non-residents on the domestic capital market, **portfolio investment** posted net inflows of EUR 10 million in January 2004 as compared with net outflows of EUR 2 million in the same year-earlier period. Net financing from **medium- and long-term loans** ran at EUR 9 million, the year-on-year decline of 91.3 percent under this heading stemming from the contraction in foreign borrowings made by banks.

Imports (fob) by Group of Commodities

Item	Jan. 2004/ Jan. 2003
	(%)
Total	108.6
1. Agrifoodstuffs	152.6
2. Mineral products	94.5
3. Chemical and plastic products	103.7
4. Wood and paper products	113.6
5. Textiles, wearing apparel, and footwear	95.7
6. Base metals	134.4
7. Machinery, equipment, and transport means	115.2
8. Other	98.6

Foreign Trade by Group of Countries

	- percent -			
	Jan. 2003		Jan. 2004	
	Exp.	Imp.	Exp.	Imp.
Total, of which:	100.0	100.0	100.0	100.0
1. Developed countries, <i>of which:</i>	72.1	58.7	75.0	59.9
EU	67.8	53.6	70.5	52.0
USA	3.5	3.5	1.9	3.2
2. Transition countries <i>of which:</i>	8.6	25.7	11.2	24.5
CEFTA	6.4	9.1	7.5	10.1
3. Developing countries	16.8	12.4	13.7	15.1

Energy Bill

<i>fob values</i>	<i>EUR mill.</i>	
	Jan. 2003	Jan. 2004
Balance (exports - imports)	-104.5	-97.0
– natural gas	-64.4	-56.4
– electricity	6.8	4.1
– crude oil	-99.8	-67.2
– petroleum products	68.1	47.6
– mineral fuels	-15.2	-25.1

Financial and Capital Account

	<i>EUR mill.</i>	
	Jan. 2003	Jan. 2004
Deficit financing	28	108
a. Capital transfers	5	23
b. Direct investment, net	87	114
c. Portfolio investment, net	-2	10
d. Other capital investment:	-54	-136
– Medium- and long-term borrowings, net	103	9
inflows	226	157
repayments	123	148
– Medium- and long-term loans, net	-1	1
– Short-term credits, net	-63	52
– Other investment *)	-93	-198
e. NBR’s reserve assets (“-” increase)	-8	97

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

VI. Romania's International Investment Position

In January 2004, gross international reserves of the Romanian banking system increased by EUR 131 million to EUR 8,382.6 million, due solely to the EUR 202.9 million rise in banks' foreign exchange reserves, while the NBR's reserve assets contracted by EUR 71.9 million.

Reserve Foreign Assets

	<i>EUR mill.; end of period</i>		
	2003	January 2004	change
a) NBR – total	7,491.6	7,419.7	-71.9
monetary gold	1,118.0	1,092.1	-25.9
SDR	0.2	3.3	3.1
foreign exchange	6,373.4	6,324.3	-49.1
b) Banks			
(foreign exchange)	760.0	962.9	202.9
c) Gross international reserves	8,251.6	8,382.6	131.0
<i>of which:</i>			
forex reserves	7,133.6	7,290.5	156.9

Medium- and Long-Term Foreign Debt by Creditor

	<i>EUR mill.; end of period</i>	
	Balance	Balance
	2003	January 2004
A. International institutions	5,139.9	5,170.0
B. Bilateral credits	620.1	600.3
C. Private banks	2,693.1	2,756.3
D. Portfolio investments	2,988.5	2,983.2
E. Supplier credits	273.4	264.4
F. Other private creditors	3,535.7	3,570.9
Total	15,250.7	15,345.1

Medium- and Long-Term Foreign Debt by Debtor

	<i>EUR mill.; end of period</i>	
	Balance	Balance
	2003	January 2004
A. Public	6,468.5	6,472.1
B. Publicly guaranteed	3,192.1	3,254.0
C. Private	5,590.1	5,619.0
Total	15,250.7	15,345.1

Over the period, the official foreign exchange reserve went down EUR 46 million due mainly to: (i) the NBR's net sales of foreign exchange worth EUR 93.2 million on the forex market, (ii) payments on external debt servicing tantamount to EUR 50 million, and (iii) redemption of foreign-exchange-denominated government securities in amount of EUR 1.1 million issued by the Ministry of Public Finance. The strengthening of the US dollar against the euro had a favourable impact on the balance of the official foreign exchange reserve at end-January 2004.

The NBR's gold stock dropped EUR 25.9 million owing to the lower price of gold on the international market of precious metals (from EUR 330.88 per ounce to EUR 323.24 per ounce month over month).

At end-January 2004, medium- and long-term external debt stood at EUR 15,345.1 million, up 0.6 percent (EUR 94.3 million) month on month. This increase was attributed to net capital inflows (EUR 52.2 million) and to the losses arising from movements in the EUR/USD exchange rate (EUR 55.3 million). Some debt-to-equity swaps (EUR 13.2 million) cushioned the impact of this rise by 12.3 percent.

Medium- and long-term foreign debt by creditor did not undergo significant changes month on month: private sources further prevailed with a 62.4 percent share, followed by loans granted by international financial institutions (33.7 percent) and government authorities (3.9 percent).

As far as medium- and long-term foreign debt by debtor is concerned, public debt further held the largest share (42.2 percent), whereas the shares of private and publicly guaranteed debts stood at 36.6 percent and 21.2 percent respectively.

At end-January 2004, Romania's external indebtedness posted a favourable development against end-2003: external debt service ratio and the share of interest payments in total exports fell from 19.9 percent to 18.6 percent and from 4 percent to 2.5 percent respectively, whereas the coverage of imports of goods and services through foreign exchange reserves of the banking system was higher month on month, i.e. 4.5 months of imports.

External Indebtedness		
	<i>EUR mill.</i>	
	2003	Jan. 2004
A. External debt (eop)	15,765	15,882
– medium- and long-term	15,251	15,345
– short-term	514	537
B. Exports of goods & services	18,270	1,396
C. Imports of goods & services	22,199	1,607
D. External debt service - EDS (total)	3,633	259
– principal repayments	2,899	224
– interest payments	734	35
E. Forex reserves, SDR included (eop)	7,134	7,291
Indicators (%)		
1. EDS/Exports of goods & services	19.9	18.6
2. Interest/Exports of goods & services	4.0	2.5
3. Forex reserves (mos of imports)	3.9	4.5
4. Short-term debt/External debt	3.3	3.4
5. Multilateral debt/External debt	32.6	32.6

VII. Public Finance

The first month of the new fiscal year was relatively tension-free, as the budgetary authority adopted in 2004 as well a prudent stance in implementing the budgetary programme approved at the end of fiscal 2003. Therefore, the budget outturns for two components of the public budget ended on considerable surpluses, while the social security budget posted a narrow deficit.

Government Budget Revenues

	%: January	
	2003	2004
Revenues	100.0	100.0
Tax revenues, of which:	91.5	92.5
Profit tax	27.9	27.6
Income tax	19.2	21.5
Excise duties	13.4	18.0
VAT	46.0	52.5
Customs duties	2.8	3.2
Non-tax revenues	8.3	7.1
Capital revenues	0.2	0.3
Receipts from loans granted	0.0	0.0

Calculations based on data supplied by the Ministry of Public Finance

Government Budget Expenditures

	%: January	
	2003	2004
Expenditures, of which:	100.0	100.0
General public services	5.4	7.2
National security and defence, and public order	18.8	25.0
Social activities and culture	24.8	27.0
Public development & services, housing, environment & water	1.2	1.1
Economic activities	21.7	25.7
Transfers	0.1	0.1
Interest related to public debt	26.9	13.1

Calculations based on data supplied by the Ministry of Public Finance

The government budget displayed a surplus of roughly ROL 3,836 billion, thus exceeding the twofold reading of the same year-ago period. The share of monthly revenues in GDP projected for 2004 rose more than 27 percent year on year. Most collections from taxes and fees increased their share in GDP, with VAT collections exhibiting the sharpest step-up (40 percent). Government budget spending as a share in GDP also moved up year, but its rise equalled 20 percent, below that of revenues. Increases in outlays were posted by the following headings: defence, public order and national security, economic activities (agriculture), which were partly offset by lower interest payments related to public debt.

Local budget revenues were larger than expenditures by roughly ROL 4,038 billion, thus leading to the highest surplus in the past few years. In year-on-year comparison, the share of local budget surplus in GDP posted a twofold increase. Both local budget revenues and expenditures increased their share in GDP by about 20 percent and 33 percent respectively compared with the same year-ago period. Local budget revenues grew entirely due to transfers from government budget, mainly owing to amounts broken down from value added tax, while most expenditure headings showed a slight increase.

The social security budget posted a different development as monthly revenues proved insufficient to cover the expenditures; the social security budget deficit stood at only ROL 277 billion (nearly four times lower year on year). The narrowing of the deficit was due to the 25 percent increase in the share of revenues in GDP, while the share of expenditures in GDP remained unchanged.

Coverage of temporary gaps between revenues and expenditures of public administration, as well as public debt refinancing were provided from external and domestic resources.

External resources derived from both loans granted to ministries by various international financial institutions and part of foreign exchange deposits of the Ministry of Public Finance, with the latter stemming from the Eurobond issue launched on the international capital market at mid-2003.

Domestic funds were provided by issuance of ROL-denominated government securities and collection of deposits from the money market. In January, ten auction sessions were organised for banks and bank customers whereby the public authority raised new funds to the tune of roughly ROL 823 billion. The Ministry of Public Finance launched for the fourth month in a row an issue of inflation-indexed bonds denominated in ROL, with 5-year maturity and half-yearly coupon, thereby raising ROL 301 billion with a 4.89 percentage point margin (down 0.09 percentage points month on month). Even though auctions for 2- and 3-year bonds were further organised, bids submitted were entirely rejected. The average yields on the government paper issued remained unchanged from the previous month (18 percent), while their average maturity dropped by 36 days on the back of the narrower share of both 6-month Treasury bills and bonds in total issues.

The public authority raised new funds nearing ROL 392 billion from individuals, given that the maturities of and the interest rates on Treasury certificates remained unchanged month on month; at end-January, the balance of such bills stood at ROL 19,699 billion.

In the second 10-day period of January, after being discontinued for more than seven months, collection of deposits from money market was resumed by the Ministry of Public Finance. As a result, the public authority raised funds amounting to roughly ROL 1,500 billion in overnight deposits.

LEGISLATIVE INDEX

Main Rules and Regulations Adopted in the Economic, Financial, and Banking Areas in January 2004

Order No. 1/16 January 2004 issued by the President of the National Securities and Exchange Commission approves Instructions No. 1/2004 on ensuring prudential management of the portfolio of a financial investment company (*Monitorul Oficial al României* No. 79/30 January 2004).

Order No. 117/16 January 2004 issued by the Minister of Public Finance approves the Methodological Norms on closing of accounts, drawing up and submission of financial statements concerning the budget execution as of 31 December 2003 (*Monitorul Oficial al României* No. 67/27 January 2004).

Government Ordinance No. 6/22 January 2004 regulates the cross-border credit transfers which meet jointly several requirements such as: they are performed between Romania and the EU Member States or the other states belonging to the European Economic Community, they are denominated in domestic currency (*leu*), the currency of a Member State or in euro, the amount transferred does not exceed the equivalent of EUR 50,000, etc. (*Monitorul Oficial al României* No. 82/30 January 2004).

Government Ordinance No. 10/22 January 2004 sets forth the judicial reorganisation and winding-up proceedings of credit institutions and is applicable to credit institutions, Romanian legal entities, including their branches abroad (*Monitorul Oficial al României* No. 84/30 January 2004).

Government Decision No. 37/22 January 2004 lays down the establishment, organisation and operation of the Consultative Council for Negotiating Romania's Accession to the EU, with a view to ensuring transparency (*Monitorul Oficial al României* No. 65/26 January 2004).

Government Decision No. 38/22 January 2004 regulates the establishment, organisation and operation of the Transparency Committee for Monitoring the Use of Community Funds (*Monitorul Oficial al României* No. 65/26 January 2004).

Order No. 192/28 January 2004 issued by the Minister of Public Finance sets the annual scale of taxation and the basic personal deduction pertaining to taxable global annual income for fiscal 2003 (*Monitorul Oficial al României* No. 82/30 January 2004).

Government Ordinance No. 21/29 January 2004 ratifies the Addendum between the Government of Romania and the European Commission, signed at Bucharest, on 18 November 2003, to the Financing Memorandum between the Government of Romania and the European Commission in respect of RO9904 Programme on Enterprise Restructuring and Employment Conversion (RICOP), signed in Bucharest, on 30 December 1999 (*Monitorul Oficial al României* No. 88/31 January 2004).

Government Decision No. 67/29 January 2004 sets at 0.06 percent per day of delay or calendar day, as appropriate, the interest of default and the period for which payment incentives were granted (*Monitorul Oficial al României* No. 104/4 February 2004).

Government Decision No. 80/29 January 2004 levies a safeguard measure for pork imports from Poland (*Monitorul Oficial al României* No. 120/10 February 2004).

The following piece of legislation was republished:

Government Emergency Ordinance No. 190/2000 on the regime of precious metals, and their alloys, and precious stones in Romania (*Monitorul Oficial al României* No. 77/29 January 2004).

Main Regulations Issued by the National Bank of Romania in January 2004

Circular No. 1/5 January 2004 sets at 21.25 percent per annum the National Bank of Romania's reference rate for January 2004 (*Monitorul Oficial al României* No. 21/12 January 2004).

Norms No. 1/12 January 2004 issued by the National Bank of Romania and the National Securities and Exchange Commission amend the provisions of Methodological Norms No. 3/2000 on enforcement of Law No. 190/1999 on mortgage loans for real-estate investment (*Monitorul Oficial al României* No. 141/17 February 2004).

Order No. 1/13 January 2004 amends and supplements the provisions of Order No. 1/2000 on applying commission fees for receipts and cash payments (*Monitorul Oficial al României* No. 32/15 January 2004).

Norms No. 2/30 January 2004 regulate the statistical reporting to the National Bank of Romania of some foreign currency operations (*Monitorul Oficial al României* No. 127/12 February 2004).

Norms No. 3/30 January 2004 amend the provisions of Norms No. 17/2002 on the statistical reporting to the National Bank of Romania of capital transactions related to medium- and long-term external private debt (*Monitorul Oficial al României* No. 127/12 February 2004).

Regulation No. 1/30 January 2004 sets the regime of performing foreign currency operations and the principles governing transactions on the forex market (*Monitorul Oficial al României* No. 117/10 February 2004).

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(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	3.1	5.7	4.9	15,614	19,569	-3,956	-2,920	4,333.8	658.9	7.2	
2003	Jan.	-0.9	5.1	3.5	-7.0	1,200	1,305	-105	-28	4,331.2	781.4	8.6
	Feb.	0.4	3.4	4.8	-5.4	1,236	1,352	-117	-67	4,348.6	798.4	8.8
	Mar.	10.4	3.5	2.9	3.1	1,342	1,535	-192	-157	4,376.5	779.2	8.6
	Apr.	0.4	3.1	1.6	1.5	1,192	1,584	-392	-564	4,393.6	731.4	8.1
	May	4.1	4.0	2.3	3.3	1,262	1,669	-406	-967	4,411.4	693.1	7.6
	Jun.	2.5	4.6	4.3	5.9	1,269	1,614	-346	-1,246	4,420.5	663.6	7.3
	Jul.	2.8	4.9	4.2	4.7	1,494	1,774	-280	-1,386	4,412.1	650.4	7.2
	Aug.	-10.0	4.2	4.2	3.4	1,232	1,413	-181	-1,395	4,416.8	619.2	6.8
	Sep.	6.9	3.9	4.3	4.0	1,347	1,719	-373	-1,647	4,402.8	608.8	6.7
	Oct.	4.2	3.6	4.7	5.1	1,430	2,012	-583	-2,108	4,390.0	634.7	7.0
	Nov.	-4.6	3.1	4.9	4.8	1,371	1,827	-456	-2,499	4,374.0	655.4	7.2
	Dec.	-11.2	3.1	5.7	4.9	1,240	1,766	-526	-2,920	4,333.8	658.9	7.2
2004	Jan.	-2.8	0.4	1,215	1,417	-202	-108	4,359.3	693.4	7.6

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	8,875.56	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	2.4	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	1.5	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	1.5	1.1	37,555.87	41,117	33,200.07	32,595	18.85	25.43	10.83	
2003	Jan.	4,730,761	4.5	3.2	2.8	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	2.4	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	1.3	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	1.5	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	1.0	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	0.1	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	1.1	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	0.9	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	3.3	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	1.3	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	1.7	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
2004	Jan.	5,771,049	2.0	0.9	2.4	1.1	41,094.25	40,630	32,571.90	32,760	21.25	26.02	11.37

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

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

1. MAIN MACROECONOMIC INDICATORS

(continued)

Period	Gross international reserves (EUR mill.) 1)				Domestic credit 1)		Broad money (M2)		MLT foreign debt service 2)	MLT foreign debt 1)	State budget 2)		
	total	of which: NBR			(ROL billion)		1) (ROL billion)				debt (EUR mill.)	(EUR mill.)	(ROL billion)
		total	gold	forex	total, net	of which: non-gov-ernment 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	178,728.0	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	302,983.4	460,751.3	347,491.5	3,089.9	15,250.7	252,447.3	281,450.7	-29,003.4
2003 Jan.	7,848.5	6,931.3	1,158.7	5,772.6	200,572.0	183,747.5	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	188,484.7	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	196,819.1	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	205,602.9	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	216,769.7	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	223,525.2	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	230,684.0	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	246,429.8	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	260,309.8	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	274,894.2	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	287,226.1	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	302,983.4	460,751.3	347,491.5	3,089.9	15,250.7	252,447.3	281,450.7	-29,003.4
2004 Jan.	8,382.7	7,419.8	1,092.1	6,327.6	305,509.1	312,474.3	452,217.3	349,977.2	179.3	15,345.1	29,264.6	25,429.2	+3,835.4

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 **)	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	2.4	2.2	2.0	2.3	2.6	132.6	130.3	127.0	131.4	136.2	140.3	134.5	135.7	133.1	135.4
2002	1.5	1.4	1.2	1.4	1.6	120.1	117.8	115.8	118.8	121.0	124.5	122.5	118.3	125.5	126.8
2003	1.5	1.1	1.1	1.1	1.2	120.0	114.1	113.7	114.3	115.0	119.6	115.3	114.7	116.1	114.8
2003 Jan.	2.8	1.3	1.5	1.1	1.1	102.8	101.3	101.5	101.1	101.1	120.9	116.6	114.6	117.4	120.3
Feb.	2.4	0.8	1.7	0.8	-1.3	105.3	102.1	103.2	101.9	99.8	122.1	116.3	115.8	116.4	117.1
Mar.	1.3	1.1	1.3	1.0	0.8	106.7	103.2	104.5	102.9	100.6	121.8	117.1	116.7	117.6	116.8
Apr.	1.5	1.1	1.3	0.6	1.6	108.3	104.3	105.9	103.5	102.2	121.0	116.0	115.6	116.5	115.7
May	1.0	0.5	0.3	0.7	0.7	109.4	104.8	106.2	104.2	102.9	119.9	114.4	113.4	115.6	114.4
Jun.	0.1	0.9	1.2	0.6	0.5	109.5	105.7	107.5	104.8	103.4	118.8	114.0	113.0	115.3	113.6
Jul.	1.1	1.2	1.1	1.5	0.6	110.7	107.0	108.7	106.4	104.0	117.0	114.8	115.4	115.3	112.1
Aug.	0.9	0.3	-0.7	0.6	2.1	111.7	107.3	107.9	107.0	106.2	116.8	114.2	114.3	114.9	112.1
Sep.	3.3	2.1	0.2	4.5	1.4	115.3	109.6	108.1	111.8	107.7	119.0	115.9	114.4	118.7	112.7
Oct.	1.3	1.5	1.2	1.0	3.9	116.9	111.2	109.4	112.9	111.9	118.9	115.8	114.7	117.1	115.2
Nov.	1.7	1.4	2.1	0.7	1.6	118.9	112.8	111.7	113.7	113.7	119.7	114.5	114.7	114.4	114.2
Dec.	0.9	1.2	1.8	0.5	1.1	120.0	114.1	113.7	114.3	115.0	120.0	114.1	113.7	114.3	115.0
2004 Jan.	2.4	1.1	0.4	1.8	1.2	102.4	101.1	100.4	101.8	101.2	119.5	113.9	112.4	115.0	115.1
Feb.	0.8	0.6	0.8	0.5	0.5	103.2	101.7	101.2	102.3	101.7	117.6	113.7	111.5	114.7	117.2

Source: National Institute of Statistics.

*) Starting January 2000, industrial producer prices were changed as a result of modification of the reporting base (2000).

**) 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	4,370.1	7,197.1	52,946.3	57,978.4	35,933.9	33,239.6	93,250.3	98,415.1	0.86	1.15	4.22	4.68
2003 Jan.	4,317.4	3,498.6	43,770.9	41,543.0	34,833.6	32,516.0	82,921.9	77,557.6	0.98	0.95	4.40	4.59
2003 Feb.	3,416.0	3,587.4	43,480.7	45,773.0	34,198.1	32,233.4	81,094.8	81,593.7	0.94	0.96	4.46	4.50
2003 Mar.	3,810.4	4,899.3	46,405.4	45,867.6	35,140.0	33,373.8	85,355.8	84,140.7	0.93	0.95	4.32	4.39
2003 Apr.	4,011.0	5,061.6	50,273.4	51,574.9	35,303.2	39,049.8	89,587.6	95,686.3	0.95	0.92	4.17	3.96
2003 May	4,257.5	3,986.8	50,827.0	50,213.5	33,454.6	30,488.8	88,539.1	84,689.1	0.98	1.00	4.28	4.48
2003 Jun.	3,913.1	5,483.6	51,867.0	52,534.8	34,363.2	33,686.4	90,143.3	91,704.8	0.99	1.00	4.26	4.24
2003 Jul.	3,959.4	4,783.9	55,061.1	54,460.4	33,953.4	23,504.1	92,973.9	82,748.4	1.02	1.13	4.19	4.72
2003 Aug.	4,565.7	5,170.7	57,461.1	58,502.5	38,566.0	37,265.4	100,592.8	100,938.6	0.97	0.99	3.97	4.04
2003 Sep.	4,909.9	5,635.5	58,433.0	58,142.6	35,989.2	30,320.4	99,332.1	94,098.6	1.02	1.08	4.14	4.40
2003 Oct.	4,779.4	4,661.6	59,329.8	58,009.1	36,140.0	28,263.9	100,249.2	90,934.6	1.02	1.10	4.18	4.66
2003 Nov.	4,779.5	4,706.0	57,414.9	57,261.8	43,475.6	42,659.5	105,670.0	104,627.2	0.94	0.95	4.02	4.07
2003 Dec.	5,721.7	7,197.1	61,031.5	57,978.4	35,790.3	33,239.6	102,543.5	98,415.1	1.07	1.15	4.32	4.68
2004 Jan.	5,466.6	4,697.3	57,168.9	55,968.5	45,761.2	49,403.6	108,396.8	110,069.4	1.00	0.93	4.21	4.11
2004 Feb.	4,737.7	5,018.2	56,310.2	58,313.5	37,350.6	22,122.0	98,398.5	85,453.8	1.04	1.22	4.63	5.37

4. BROAD MONEY

- end of period -

Period	Total M2	MI						QUASI-MONEY							
		Total		Currency outside banks		Demand deposits		Total		Household savings		Time and restricted deposits (ROL)		Residents' deposits in convertible currencies	
		ROL bn.	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.
1996	30,334.6	11,173.4	36.8	5,382.7	17.7	5,790.6	19.1	19,161.3	63.2	8,808.1	29.0	3,267.5	10.8	7,085.6	23.4
1997	62,150.4	18,731.1	30.1	9,200.1	14.8	9,531.1	15.3	43,419.3	69.9	20,165.5	32.4	5,567.5	9.0	17,686.3	28.5
1998	92,529.9	22,109.7	23.9	11,525.0	12.5	10,584.7	11.4	70,420.1	76.1	30,966.7	33.5	9,252.0	10.0	30,201.5	32.6
1999	134,122.5	29,668.9	22.1	17,371.6	13.0	12,297.3	9.2	104,453.6	77.9	39,238.1	29.3	14,733.9	11.0	50,481.5	37.6
2000	185,060.0	46,331.1	25.0	25,741.7	13.9	20,589.4	11.1	138,728.9	75.0	44,548.7	24.1	19,323.9	10.4	74,856.3	40.4
2001	270,512.0	64,308.8	23.8	35,635.5	13.2	28,673.3	10.6	206,203.3	76.2	63,706.5	23.6	26,712.6	9.9	115,784.1	42.8
2002	373,712.5	88,304.6	23.6	45,578.3	12.2	42,726.3	11.4	285,407.8	76.4	88,894.2	23.8	49,701.9	13.3	146,811.7	39.3
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
2003 Jan.	355,721.4	73,801.9	20.7	41,543.0	11.7	32,258.9	9.1	281,919.5	79.3	90,508.8	25.4	46,235.7	13.0	145,175.0	40.8
2003 Feb.	367,401.7	78,289.1	21.3	45,773.0	12.5	32,516.2	8.9	289,112.5	78.7	92,753.0	25.2	48,326.1	13.2	148,033.4	40.3
2003 Mar.	369,451.0	79,940.6	21.6	45,867.6	12.4	34,073.0	9.2	289,510.5	78.4	93,097.6	25.2	50,096.4	13.6	146,316.5	39.6
2003 Apr.	378,594.5	87,820.2	23.2	51,574.9	13.6	36,245.3	9.6	290,774.4	76.8	94,126.3	24.9	50,395.0	13.3	146,253.0	38.6
2003 May	379,097.8	85,019.3	22.4	50,213.5	13.2	34,805.8	9.2	294,078.5	77.6	93,632.6	24.7	50,158.5	13.2	150,287.5	39.6
2003 Jun.	388,499.3	92,145.1	23.7	52,534.8	13.5	39,610.3	10.2	296,354.2	76.3	93,925.9	24.2	49,737.5	12.8	152,690.8	39.3
2003 Jul.	390,875.5	93,725.2	24.0	54,460.4	13.9	39,264.7	10.0	297,150.4	76.0	93,961.1	24.0	50,619.5	13.0	152,569.7	39.0
2003 Aug.	407,395.6	99,969.6	24.5	58,502.5	14.4	41,467.1	10.2	307,426.0	75.5	94,990.1	23.3	55,271.6	13.6	157,164.3	38.6
2003 Sep.	414,468.3	101,513.9	24.5	58,142.6	14.0	43,371.3	10.5	312,954.4	75.5	94,845.3	22.9	58,489.3	14.1	159,619.9	38.5
2003 Oct.	423,765.5	100,231.1	23.7	58,009.1	13.7	42,221.9	10.0	323,534.5	76.3	95,854.7	22.6	60,298.7	14.2	167,381.1	39.5
2003 Nov.	425,653.6	99,412.5	23.4	57,261.8	13.5	42,150.7	9.9	326,241.0	76.6	97,159.5	22.8	60,909.5	14.3	168,172.0	39.5
2003 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
2004 Jan.	452,217.3	102,240.1	22.6	55,968.5	12.4	46,271.6	10.2	349,977.2	77.4	101,129.6	22.4	73,179.2	16.2	175,668.4	38.8

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		Households			Other 1)		Total	Economic agents with majority state-run capital	Economic agents with majority private capital
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	178,727,969	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	302,983,407	135,040,418	72,964,441	7,527,468	54,997,152	9,379,007	1,060,814	62,075,978	6,410,792	10,229,248	43,680,382	
2003 Jan.	200,572,021	183,747,526	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	188,484,686	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	196,819,146	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	205,602,909	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	216,769,656	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	223,525,161	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	230,683,986	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	246,429,771	106,127,500	64,774,959	7,706,468	48,194,113	8,237,805	636,572	41,352,541	3,662,773	7,507,079	29,305,667	
Sep.	242,183,819	260,309,839	114,040,884	69,050,074	7,554,763	50,692,627	9,913,907	888,778	44,990,810	4,210,484	8,081,264	31,498,902	
Oct.	253,837,010	274,894,236	120,555,603	71,664,978	7,983,036	52,116,266	10,628,794	936,883	48,890,624	4,184,471	8,731,149	34,799,327	
Nov.	268,630,653	287,226,148	127,796,559	73,585,736	7,292,615	56,034,782	9,299,399	958,940	54,210,823	5,266,352	8,835,656	38,838,304	
Dec.	301,059,839	302,983,407	135,040,418	72,964,441	7,527,468	54,997,152	9,379,007	1,060,814	62,075,978	6,410,792	10,229,248	43,680,382	
2004 Jan.	305,509,142	312,474,286	141,855,861	76,969,596	7,855,628	58,713,846	9,226,794	1,173,328	64,886,266	5,493,689	11,546,312	46,402,933	

*) Revised data. 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	111,999,171	21,493,198	-	-192	24,490,360	1,520,145	-3,646,622	11,479,800	-6,841,541	8,651,893	-14,160,645
2003	1,755,555	167,942,989	-1,923,568	-	-0	7,429,271	4,637,412	-5,707,463	8,395,769	-6,410,354	8,223,936	-18,492,138
2003 Jan.	449,811	112,767,491	16,824,495	-	-220	23,680,441	5,432,484	-3,641,066	9,350,880	-13,737,911	8,635,235	-12,895,347
Feb.	474,112	115,271,068	19,442,303	-	-124	24,162,041	5,138,904	-3,630,091	8,827,187	-12,693,102	10,158,849	-12,521,360
Mar.	542,088	119,710,197	18,504,748	-	-52	20,950,860	5,215,819	-3,738,204	8,618,774	-10,017,733	12,500,900	-15,025,615
Apr.	831,156	124,356,185	20,297,554	-	-148	19,053,233	4,952,006	-3,950,777	8,676,838	-6,662,681	11,754,048	-13,524,965
May	876,040	127,939,135	22,522,351	-	-160	18,188,912	4,785,009	-3,977,698	6,922,606	-654,179	10,600,111	-13,342,248
Jun.	766,430	128,407,372	22,871,404	-	-37	22,944,261	4,793,423	-4,187,397	9,758,227	-4,790,401	10,522,938	-16,169,611
Jul.	812,281	130,968,043	-10,376,304	-	-77	11,450,459	3,905,760	-4,643,488	9,536,211	-16,871,986	10,652,946	-24,406,130
Aug.	877,023	140,302,271	-14,106,548	-	-83	9,523,993	4,408,574	-4,707,968	9,476,371	-15,956,255	10,082,689	-26,933,869
Sep.	1,200,160	146,268,955	-18,126,019	-	-33	7,113,427	4,883,747	-4,569,981	10,429,047	-15,802,187	8,866,882	-29,046,922
Oct.	1,175,677	154,338,633	-21,057,226	-	-198	5,936,805	4,384,648	-4,709,025	10,075,073	-17,187,033	8,569,954	-28,127,450
Nov.	1,270,510	159,429,589	-18,595,495	-	-134	5,173,152	4,464,209	-5,511,818	9,448,925	-12,858,674	8,288,183	-27,599,338
Dec.	1,755,555	167,942,989	-1,923,568	-	-0	7,429,271	4,637,412	-5,707,463	8,395,769	-6,410,354	8,223,936	-18,492,138
2004 Jan.	1,443,332	170,618,424	-6,965,144	-	-32	8,178,361	4,602,475	-5,788,975	8,159,946	-16,277,304	8,474,317	-14,313,932

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.)		
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	
Feb.	71,898.0	21.2	6,634.5	20.8	19.2	21.8	4,292.6	18.1	-	x	3.48	5.00	145.6	1) 5.00	

1) Real yield of inflation-indexed government bonds.

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

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
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 Co-operatives 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).

8. AVERAGE INTEREST RATES APPLIED BY CREDIT INSTITUTIONS

		current assets in ROL							- percent per annum -						
		banking sector							government						
		total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y
2003	May	15.1	14.7	18.7	25.7	28.4	23.2	x	14.5	5.3	5.2	10.3	15.5	14.7	20.2
	Jun.	13.8	13.1	18.1	23.2	22.2	22.5	x	14.9	14.4	22.8	10.0	16.0	14.4	19.9
	Jul.	15.2	14.9	18.2	24.0	18.5	16.6	x	14.8	17.5	16.4	12.6	15.3	14.6	19.4
	Aug.	14.2	11.9	19.4	22.6	18.2	16.6	x	15.2	15.3	17.4	9.2	15.6	15.3	19.5
	Sep.	15.3	13.5	19.3	22.1	17.7	16.1	x	17.2	15.5	14.6	19.8	16.5	17.4	18.7
	Oct.	15.6	13.1	20.3	20.8	20.0	16.8	x	18.5	16.3	20.9	22.0	16.5	18.9	20.2
	Nov.	14.8	12.5	20.3	19.7	18.3	17.6	x	19.3	18.0	19.5	22.0	16.2	19.8	20.8
	Dec.	16.0	14.4	21.5	20.0	18.9	18.5	x	20.3	15.7	20.4	16.4	17.3	20.9	21.1
2004	Jan.	16.2	15.5	21.9	20.1	19.6	18.7	x	19.1	12.5	14.5	16.6	17.4	19.6	21.8
	Feb.	15.2	14.1	20.5	18.5	18.4	17.5	x	18.6	13.5	20.1	20.0	18.2	18.6	22.3
		individuals							legal persons						
		total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y
2003	May	29.4	21.2	24.4	30.7	30.0	32.0	24.3	24.5	22.1	26.8	25.8	24.8	23.7	22.1
	Jun.	29.1	28.3	29.7	30.1	30.0	30.7	25.5	23.6	21.3	24.6	24.3	24.5	22.5	22.1
	Jul.	28.3	26.6	27.3	29.5	30.0	29.9	24.2	24.2	20.3	26.9	25.2	25.0	23.8	21.1
	Aug.	28.1	26.4	30.8	29.7	30.4	29.5	24.1	25.1	28.8	26.1	25.0	25.0	23.2	21.5
	Sep.	27.6	28.5	29.6	30.1	30.0	27.9	22.5	23.8	21.8	26.7	24.5	24.6	22.4	24.7
	Oct.	28.2	28.8	31.2	30.9	31.0	28.4	22.8	24.4	25.6	26.7	24.9	24.6	22.5	24.4
	Nov.	27.5	28.9	27.9	31.8	28.6	27.7	22.7	24.2	24.9	26.7	24.4	24.5	22.5	24.5
	Dec.	27.8	29.5	29.2	29.6	29.6	28.0	22.8	24.6	26.5	27.2	25.2	25.3	21.6	25.3
2004	Jan.	28.3	29.5	29.1	29.7	30.0	28.4	23.1	24.9	25.9	26.9	25.0	25.3	23.2	25.5
	Feb.	28.0	28.9	26.9	29.0	28.9	28.3	22.7	23.9	24.8	26.2	23.6	24.4	22.4	24.4

		time liabilities in ROL							- percent per annum -						
		banking sector							government						
		total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y
2003	May	17.8	17.2	17.7	29.0	29.0	x	x	9.1	5.3	14.6	22.9	x	x	2.1
	Jun.	17.6	17.6	17.3	26.6	27.9	x	x	13.3	4.8	16.9	17.1	24.2	x	2.0
	Jul.	18.0	18.4	17.8	6.2	29.2	x	x	13.7	12.1	15.8	14.0	23.4	x	2.0
	Aug.	18.6	18.5	18.7	22.6	30.7	x	x	17.1	12.8	13.4	14.9	11.0	17.3	2.0
	Sep.	18.7	18.7	19.1	20.7	22.8	17.4	x	16.9	13.2	12.7	14.0	13.0	17.0	2.0
	Oct.	19.5	19.2	19.7	20.6	20.9	22.9	x	17.6	13.8	14.1	13.3	14.3	17.8	2.0
	Nov.	19.5	19.0	19.6	20.5	20.0	24.1	x	17.8	14.1	14.7	14.9	13.9	17.9	2.0
	Dec.	20.1	19.6	19.8	20.7	20.7	24.6	x	19.1	13.9	15.2	16.3	12.0	19.2	2.0
2004	Jan.	20.6	20.1	20.8	24.4	20.7	24.6	x	19.0	13.9	15.0	16.4	6.7	19.1	2.0
	Feb.	19.5	18.8	19.6	24.1	20.8	23.1	x	18.4	13.9	15.0	16.4	6.9	18.4	2.0
		individuals							legal persons						
		total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y
2003	May	13.2	10.8	13.9	17.1	14.7	16.5	x	11.5	10.2	13.2	16.7	14.4	21.5	27.2
	Jun.	13.1	11.0	13.8	15.8	14.2	15.7	x	11.8	10.6	13.6	16.0	15.8	15.9	26.1
	Jul.	13.6	12.6	14.1	15.8	14.2	12.6	x	13.2	12.7	13.8	15.8	16.4	12.3	14.6
	Aug.	13.2	12.3	13.4	15.3	14.0	13.3	x	13.0	12.5	13.5	15.4	15.8	12.5	17.0
	Sep.	13.4	12.7	13.5	14.8	13.9	14.0	x	13.3	12.8	14.3	15.2	15.4	12.3	17.1
	Oct.	14.1	13.6	14.3	14.9	14.2	14.5	x	14.1	13.7	14.5	15.2	16.1	13.0	17.1
	Nov.	14.1	13.9	14.3	14.7	13.8	15.2	x	14.2	13.8	15.0	15.9	15.3	12.9	17.1
	Dec.	14.6	14.4	14.8	15.2	14.2	15.7	x	14.8	14.3	15.9	16.3	15.1	13.1	17.1
2004	Jan.	14.6	14.5	14.9	15.5	14.0	15.7	x	14.8	14.5	15.9	16.3	14.2	13.1	17.3
	Feb.	13.9	13.6	14.3	14.9	13.5	15.2	x	14.4	14.0	15.6	16.2	15.0	14.0	16.9

Legend <=1M=less than a month; 1-3M=1-3 months; 3-6M=3-6 months,
6-12M=6-12 months, 1-5Y=1-5 years, >5Y=more than 5 years.

Note: Starting May 2003, interest rates are calculated according to NBR's Norm No.2/02.21.2003.

8. AVERAGE INTEREST RATES APPLIED BY CREDIT INSTITUTIONS

current assets in EUR - percent per annum -

	banking sector							government						
	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y
2003 May	4.7	5.2	2.6	10.5	x	8.8	3.9	9.4	x	x	4.3	4.8	9.3	9.8
Jun.	2.1	1.9	2.3	5.1	3.6	8.8	3.7	8.3	5.8	5.4	6.2	6.9	7.8	8.6
Jul.	2.3	2.2	2.2	2.5	2.7	7.3	4.7	8.3	4.5	3.9	4.2	4.1	7.6	8.8
Aug.	2.1	2.0	2.2	2.5	2.7	6.8	4.7	8.7	x	5.9	7.5	6.8	9.1	8.5
Sep.	2.1	2.1	2.1	2.4	2.6	6.5	4.5	7.9	2.7	6.5	5.7	6.9	8.0	7.8
Oct.	2.2	2.1	2.1	2.3	2.7	6.2	4.6	8.3	8.8	6.6	5.9	8.9	8.4	8.1
Nov.	2.1	2.0	2.1	2.2	2.6	6.4	4.3	7.9	5.2	7.0	5.7	8.7	8.1	7.6
Dec.	2.2	2.1	2.1	2.3	2.7	5.5	4.2	8.3	8.5	5.7	6.0	8.9	8.5	7.9
2004 Jan.	2.2	2.1	2.1	2.3	2.7	4.9	3.7	8.3	8.3	5.7	x	5.7	8.4	8.3
Feb.	2.0	1.9	2.0	2.1	2.5	5.1	2.4	7.8	8.2	5.7	x	6.0	7.8	7.8

	individuals							legal persons						
	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y
2003 May	8.6	9.7	3.6	6.3	6.7	8.8	8.7	6.8	3.9	4.1	5.3	5.6	8.1	8.1
Jun.	9.2	9.6	4.4	6.5	10.4	9.0	9.3	6.7	4.2	5.5	4.8	5.5	7.8	7.1
Jul.	8.9	10.1	10.0	9.2	11.0	8.8	8.9	7.0	3.9	5.8	5.9	6.4	7.9	7.8
Aug.	9.2	9.9	4.5	5.9	10.3	9.7	8.9	6.9	4.3	5.1	5.9	6.2	7.9	7.3
Sep.	9.3	8.3	6.9	7.3	9.9	9.7	9.1	6.9	3.8	4.8	6.1	6.2	7.8	7.5
Oct.	9.3	8.7	7.1	7.8	10.3	9.4	9.2	6.9	4.0	4.8	6.3	6.2	8.1	6.8
Nov.	9.1	8.3	8.0	7.0	9.4	9.3	9.0	6.6	3.9	4.8	6.3	6.0	7.6	6.4
Dec.	9.9	10.6	8.8	7.8	9.8	10.8	9.3	6.7	4.2	4.9	6.4	6.1	7.6	6.8
2004 Jan.	9.9	9.0	10.4	8.2	9.6	10.7	9.4	6.6	4.1	5.0	6.3	6.1	7.6	6.6
Feb.	9.6	9.7	8.1	8.3	8.9	10.3	9.1	6.4	4.2	5.1	6.0	5.9	7.2	6.3

time liabilities in EUR - percent per annum -

	banking sector							government						
	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y
2003 May	3.6	2.2	2.0	3.3	5.6	4.5	4.5	1.8	1.8	1.8	1.8	x	4.8	x
Jun.	3.7	2.4	2.4	3.5	5.3	4.4	4.9	1.6	1.5	1.5	1.9	x	x	x
Jul.	3.7	2.3	2.3	4.3	5.3	4.4	4.0	1.5	1.5	1.5	1.8	x	x	x
Aug.	3.3	2.3	2.3	5.6	5.1	3.8	3.5	1.4	1.4	1.4	1.5	x	x	x
Sep.	3.1	2.2	2.3	4.8	4.7	3.7	3.5	1.4	1.4	1.4	1.4	x	x	x
Oct.	3.1	2.3	2.3	2.2	3.6	3.7	3.5	1.4	1.4	1.4	1.5	x	x	x
Nov.	3.0	2.2	2.3	2.8	3.5	3.9	3.4	1.4	1.4	1.4	1.4	x	x	x
Dec.	3.2	2.4	2.5	2.4	3.6	3.7	3.8	1.5	1.5	1.4	1.5	x	x	x
2004 Jan.	3.2	2.4	2.3	2.3	3.6	3.7	3.8	1.4	1.4	1.4	1.5	x	x	x
Feb.	3.0	2.2	2.2	2.3	3.3	3.3	3.6	1.3	1.3	1.3	1.4	x	x	x

	individuals							legal persons						
	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y
2003 May	2.6	1.4	2.6	2.6	3.7	8.9	x	2.1	1.7	2.0	2.9	3.5	6.4	2.1
Jun.	3.1	2.1	2.6	2.5	3.4	5.6	9.3	2.6	1.9	2.3	2.8	3.3	6.1	6.7
Jul.	2.8	2.5	2.8	2.5	3.6	3.5	x	2.3	1.9	2.1	2.9	3.4	6.1	3.2
Aug.	2.6	2.3	2.6	2.4	3.5	3.3	x	2.3	2.0	2.0	2.6	3.4	5.7	3.2
Sep.	2.6	2.3	2.5	2.7	3.3	3.4	x	2.3	1.9	2.2	2.5	3.3	5.4	3.6
Oct.	2.7	2.3	2.6	2.7	3.2	3.3	x	2.3	2.0	2.0	2.4	3.3	5.0	3.4
Nov.	3.0	2.4	3.0	3.1	3.7	4.0	x	2.4	1.8	3.3	2.5	3.2	4.9	3.6
Dec.	2.8	2.4	2.7	2.9	3.3	3.6	x	2.4	1.9	2.3	2.4	3.3	5.2	3.6
2004 Jan.	2.8	2.4	2.8	2.9	3.3	3.6	x	2.0	1.6	2.5	2.4	3.3	4.7	3.3
Feb.	2.7	2.3	2.6	2.8	3.1	3.3	x	2.1	1.7	2.4	2.2	3.1	4.7	3.2

Legend <=1M=less than a month; 1-3M=1-3 months; 3-6M=3-6 months,
6-12M=6-12 months, 1-5Y=1-5 years, >5Y=more than 5 years.

Note: Starting May 2003, interest rates are calculated according to NBR's Norm No.2/02.21.2003.

8. AVERAGE INTEREST RATES APPLIED BY CREDIT INSTITUTIONS

		new credits in ROL							- percent per annum -						
		banking sector							government						
		total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y
2003	May	25.6	x	24.1	26.1	24.5	x	x	13.8	10.3	10.4	x	9.1	15.5	28.9
	Jun.	16.6	16.6	27.0	27.0	29.2	x	x	20.6	9.0	20.2	6.3	25.7	20.2	26.0
	Jul.	12.5	10.9	14.6	27.2	27.8	x	x	14.3	17.2	17.5	12.7	8.9	13.9	26.9
	Aug.	12.7	11.5	18.6	19.0	30.4	x	x	23.8	9.8	9.3	10.2	8.1	26.7	26.9
	Sep.	19.3	19.3	21.9	25.9	19.0	x	x	28.0	x	x	x	x	28.0	26.0
	Oct.	20.5	20.2	20.7	21.3	15.0	24.8	x	27.7	24.7	26.0	x	x	28.3	x
	Nov.	20.4	20.4	21.3	27.8	20.5	x	x	21.8	x	26.2	x	27.1	21.5	x
	Dec.	21.2	20.8	21.9	28.8	28.7	24.0	x	27.3	25.3	x	x	25.5	27.3	x
2004	Jan.	21.4	21.4	26.2	26.6	26.8	x	x	19.9	x	x	x	28.0	19.9	x
	Feb.	20.0	20.0	19.2	20.2	25.5	x	x	17.4	14.0	x	21.0	17.7	17.3	24.2
		individuals							legal persons						
		total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y
2003	May	28.9	22.8	28.7	29.5	28.6	29.1	28.7	24.9	23.1	27.9	24.8	26.5	21.9	23.0
	Jun.	25.6	25.9	27.4	28.0	27.2	25.8	24.3	23.3	22.4	23.6	24.2	23.4	23.7	21.9
	Jul.	26.3	28.8	27.5	32.3	29.9	26.7	24.6	25.9	27.3	26.8	24.8	25.6	23.2	20.4
	Aug.	26.2	29.5	28.9	29.1	29.0	26.7	24.0	24.7	30.3	25.7	24.9	22.7	22.0	21.4
	Sep.	26.5	29.1	25.8	28.7	29.1	26.5	23.0	25.6	24.9	28.4	24.6	25.8	22.3	25.8
	Oct.	26.7	29.5	28.4	32.3	31.0	26.5	23.4	26.2	29.8	26.8	24.5	25.7	22.1	22.7
	Nov.	26.8	30.6	29.2	26.7	30.3	26.6	23.4	25.7	29.6	28.1	24.9	24.1	21.6	20.1
	Dec.	27.4	32.1	27.3	28.8	31.0	27.3	21.9	25.7	28.4	28.4	25.1	25.6	22.0	24.6
2004	Jan.	27.9	31.8	27.0	30.8	31.4	27.6	21.9	25.4	27.9	27.3	25.1	24.7	22.9	21.8
	Feb.	29.2	29.5	27.2	26.4	30.5	29.3	20.9	25.4	26.4	28.7	23.7	24.6	24.2	23.2

		new time deposits in ROL							- percent per annum -						
		banking sector							government						
		total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y
2003	May	17.2	17.2	18.1	24.4	24.4	x	x	7.4	7.1	16.3	x	x	x	x
	Jun.	17.6	17.6	17.3	x	x	x	x	7.8	4.7	18.7	x	x	x	x
	Jul.	18.2	18.2	17.9	x	x	x	x	12.4	12.4	12.5	x	x	x	x
	Aug.	18.1	18.0	18.7	18.6	x	x	x	12.9	12.9	10.4	x	x	x	x
	Sep.	18.7	18.7	18.0	x	x	17.4	x	13.2	13.2	13.0	14.0	x	x	x
	Oct.	19.5	19.3	19.7	20.0	20.7	x	x	13.9	13.8	14.7	x	x	x	x
	Nov.	19.9	19.9	18.3	x	x	x	x	13.8	13.5	14.8	16.5	x	x	x
	Dec.	20.5	20.4	21.3	x	x	x	x	13.7	13.4	14.9	16.4	5.7	x	x
2004	Jan.	20.8	20.7	21.4	x	x	x	x	13.7	13.4	14.7	16.3	x	x	x
	Feb.	20.0	20.0	14.8	x	19.8	x	x	13.7	13.5	14.9	x	x	x	x
		individuals							legal persons						
		total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y
2003	May	12.0	11.2	13.9	16.2	11.9	11.1	x	10.7	10.4	13.3	16.8	15.6	11.4	x
	Jun.	11.7	10.3	14.8	14.5	11.9	12.3	x	9.8	9.5	12.7	14.1	15.4	15.2	x
	Jul.	12.1	12.0	13.4	14.6	11.5	11.9	x	10.8	10.6	12.2	13.0	14.8	15.7	x
	Aug.	12.3	12.1	13.6	15.0	12.1	13.9	x	11.4	11.3	13.0	13.3	14.8	16.0	x
	Sep.	12.7	12.7	13.8	15.0	12.0	14.0	x	11.9	11.6	13.8	14.2	14.6	15.8	x
	Oct.	13.3	13.6	14.7	15.6	12.3	14.2	x	13.5	13.4	13.9	15.5	15.6	15.1	14.2
	Nov.	13.4	13.8	14.6	15.9	12.2	14.6	x	13.6	13.4	15.3	16.5	15.2	17.2	x
	Dec.	13.9	14.5	15.1	16.4	12.3	15.4	x	14.3	13.9	16.2	16.7	16.2	14.9	x
2004	Jan.	13.8	14.5	15.0	16.2	12.3	14.9	x	14.1	13.9	16.1	16.1	15.8	13.9	x
	Feb.	13.3	13.7	14.4	15.9	12.1	15.2	x	13.7	13.5	15.3	16.5	15.0	14.9	11.1

Legend <=1M=less than a month; 1-3M=1-3 months; 3-6M=3-6 months,
6-12M=6-12 months, 1-5Y=1-5 years, >5Y=more than 5 years.

Note: Starting May 2003, interest rates are calculated according to NBR's Norm No.2/02.21.2003.

8. AVERAGE INTEREST RATES APPLIED BY CREDIT INSTITUTIONS

new credits in EUR															- percent per annum -	
	banking sector							government								
	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y		
2003 May	4.1	4.1	x	x	x	x	x	x	x	x	x	x	x	x		
Jun.	1.6	1.6	x	x	x	6.2	x	5.3	0.3	x	x	3.5	6.3	x		
Jul.	1.5	1.4	2.6	x	x	x	x	5.6	x	x	6.0	6.6	6.0	5.6		
Aug.	1.5	1.4	2.5	x	x	6.2	x	5.6	x	x	5.7	6.6	4.1	5.6		
Sep.	2.1	2.1	x	2.5	x	x	2.5	6.3	x	7.0	5.7	11.0	5.7	3.8		
Oct.	2.1	2.1	9.3	x	x	6.3	x	6.5	x	x	x	11.2	x	3.3		
Nov.	1.8	1.8	x	x	x	x	x	x	x	x	x	x	x	x		
Dec.	2.2	2.1	2.3	x	x	10.3	2.6	4.7	x	4.7	x	4.8	4.7	x		
2004 Jan.	2.1	2.1	3.0	x	2.6	x	x	4.0	x	x	x	x	4.0	x		
Feb.	1.9	1.9	2.5	3.2	2.5	x	x	x	x	x	x	x	x	x		

	individuals							legal persons						
	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y
2003 May	8.3	7.3	0.9	5.2	9.2	8.2	8.3	6.6	4.5	6.1	6.8	6.8	7.3	6.2
Jun.	9.2	8.9	9.1	11.2	10.1	10.5	8.6	6.0	4.0	5.3	6.0	6.9	7.8	4.2
Jul.	9.5	9.8	8.6	5.6	8.4	10.6	9.0	7.4	4.5	5.9	6.6	6.8	8.6	7.1
Aug.	9.3	8.4	8.6	20.4	11.7	10.3	8.9	6.4	5.3	4.9	6.7	6.3	7.8	7.2
Sep.	10.0	8.7	8.4	13.8	11.5	10.8	9.6	6.4	4.7	5.8	5.7	6.4	8.6	6.2
Oct.	10.0	11.5	10.0	7.8	10.6	10.0	10.1	6.4	4.3	4.7	6.8	6.7	9.2	8.8
Nov.	10.1	11.6	11.1	7.0	9.7	11.0	9.5	6.5	4.8	4.2	5.8	7.1	7.4	6.4
Dec.	10.5	11.8	9.8	11.2	9.3	11.4	9.9	6.6	6.0	5.6	7.2	6.3	7.5	5.3
2004 Jan.	9.7	4.4	11.4	16.3	10.3	10.4	9.6	6.4	3.9	5.2	5.9	6.8	8.2	5.7
Feb.	9.7	8.2	7.2	15.3	13.5	10.2	9.7	6.3	4.9	5.7	7.3	6.2	7.0	6.2

new time deposits in EUR															- percent per annum -	
	banking sector							government								
	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y		
2003 May	2.4	2.5	0.5	2.5	x	x	x	1.8	1.8	1.8	1.7	x	x	x		
Jun.	2.3	2.3	2.3	x	1.9	x	x	1.5	1.5	1.5	1.4	x	x	x		
Jul.	2.3	2.2	2.4	x	2.2	3.1	x	1.6	1.6	1.5	1.8	x	x	x		
Aug.	2.2	2.2	2.2	x	2.2	x	x	1.4	1.4	1.4	1.5	x	x	x		
Sep.	2.3	2.2	2.4	2.2	2.2	x	x	1.4	1.4	2.0	1.6	x	x	x		
Oct.	2.3	2.3	2.1	2.2	x	2.2	x	1.4	1.4	1.4	1.4	x	x	x		
Nov.	2.2	2.1	2.8	x	2.0	x	x	1.4	1.4	1.4	1.4	x	x	x		
Dec.	2.4	2.4	2.4	2.2	x	x	x	1.5	1.5	1.5	1.5	x	x	x		
2004 Jan.	2.4	2.3	2.3	x	x	4.0	x	1.4	1.5	1.4	1.4	x	x	x		
Feb.	2.2	2.2	2.2	x	x	x	x	1.3	1.4	1.3	1.3	x	x	x		

	individuals							legal persons						
	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y
2003 May	2.3	1.9	2.5	3.1	4.1	2.9	x	2.0	2.0	2.0	2.5	3.0	2.4	x
Jun.	2.0	1.9	2.1	2.3	3.4	3.5	x	1.8	1.7	2.0	1.8	3.3	4.3	x
Jul.	2.2	2.3	2.0	2.3	3.2	2.7	x	2.0	2.0	1.8	2.4	4.4	2.4	x
Aug.	2.2	2.3	2.0	2.1	2.7	2.8	x	1.9	1.9	1.8	2.6	1.2	2.1	x
Sep.	2.1	2.3	1.7	2.4	2.7	3.2	x	1.9	1.8	2.4	1.8	3.0	x	x
Oct.	2.4	2.3	2.5	2.9	2.9	3.2	x	1.9	2.1	1.7	2.1	2.9	2.8	x
Nov.	2.7	2.3	3.1	3.2	2.9	3.4	x	1.8	1.8	2.2	2.6	2.6	2.8	x
Dec.	2.6	2.4	2.7	3.0	2.9	3.6	x	1.9	1.9	2.3	2.6	2.5	5.2	x
2004 Jan.	2.5	2.3	2.7	3.0	2.7	3.4	x	1.8	1.8	2.4	2.9	3.2	3.1	x
Feb.	2.4	2.3	2.6	2.9	2.5	3.5	x	1.8	1.7	2.5	2.9	3.0	4.3	x

Legend <=1M=less than a month; 1-3M=1-3 months; 3-6M=3-6 months,
6-12M=6-12 months, 1-5Y=1-5 years, >5Y=more than 5 years.

Note: Starting May 2003, interest rates are calculated according to NBR's Norm No.2/02.21.2003.

8. AVERAGE INTEREST RATES APPLIED BY CREDIT INSTITUTIONS

		new credits in USD							- percent per annum -						
		banking sector							government						
		total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y
2003	May	5.1	3.3	3.3	x	x	5.2	2.3	3.7	x	x	4.1	4.0	3.5	x
	Jun.	0.9	0.9	x	x	x	x	x	2.4	x	0.9	x	x	3.6	x
	Jul.	0.7	0.7	0.8	3.4	3.4	x	x	9.2	x	x	x	9.3	7.2	x
	Aug.	0.8	0.8	3.2	x	3.4	5.5	x	x	x	x	x	x	x	x
	Sep.	1.0	0.8	1.4	3.1	3.2	x	x	4.4	4.3	4.1	4.5	4.4	4.7	4.2
	Oct.	1.5	1.1	3.3	3.1	5.7	4.7	x	x	x	x	x	x	x	x
	Nov.	1.3	1.1	2.9	3.5	3.3	x	x	4.3	x	x	x	x	4.9	4.2
	Dec.	1.2	1.0	2.4	2.3	2.9	x	x	4.6	x	x	x	x	4.6	4.7
2004	Jan.	1.6	1.2	2.6	2.6	4.0	x	1.8	4.7	x	x	x	x	4.7	x
	Feb.	1.1	1.0	1.9	2.3	3.4	2.9	x	x	x	x	x	x	x	x
		individuals							legal persons						
		total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y
2003	May	9.1	9.7	10.2	x	11.4	10.9	7.9	5.7	2.7	4.4	7.2	7.2	7.2	5.6
	Jun.	9.3	9.2	9.9	18.5	9.5	10.6	8.6	5.2	4.0	4.3	5.5	6.3	5.3	5.0
	Jul.	9.3	9.6	8.6	7.1	11.2	11.1	8.5	5.3	3.9	4.4	6.5	5.6	5.7	8.6
	Aug.	9.3	6.2	6.6	24.5	10.9	10.6	8.6	5.7	3.7	4.4	6.3	5.9	9.3	7.1
	Sep.	9.2	9.1	9.8	10.7	4.1	10.2	8.9	5.3	3.8	5.6	5.0	6.2	6.3	5.5
	Oct.	9.5	8.2	x	13.1	11.0	10.7	9.2	5.4	4.3	3.8	5.9	5.2	6.2	10.0
	Nov.	9.7	8.8	7.9	8.0	11.6	11.4	9.3	4.6	2.5	6.1	6.5	6.9	6.8	8.0
	Dec.	10.0	8.8	10.9	10.6	11.8	11.6	9.5	6.6	7.6	4.2	6.5	7.1	7.4	8.1
2004	Jan.	9.7	10.9	x	11.3	10.0	11.1	9.0	4.5	5.1	5.3	4.8	4.2	5.1	3.6
	Feb.	9.2	8.6	9.0	15.8	7.7	10.0	9.2	4.7	4.4	5.1	5.2	4.8	5.2	3.4

		new time deposits in USD							- percent per annum -						
		banking sector							government						
		total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y
2003	May	1.4	1.6	1.1	x	1.3	x	x	1.2	1.2	1.2	x	x	x	x
	Jun.	1.3	1.3	1.2	1.8	0.8	x	x	1.1	1.1	x	x	x	x	x
	Jul.	1.5	1.2	1.9	3.1	x	3.5	6.0	1.1	1.1	x	x	x	x	x
	Aug.	1.2	1.2	1.3	x	x	0.8	x	1.3	1.3	1.3	x	x	x	x
	Sep.	1.3	1.4	1.1	2.8	1.2	x	x	1.3	1.3	x	x	x	x	x
	Oct.	1.3	1.3	1.3	1.9	1.2	1.2	x	1.2	1.2	1.2	x	x	x	x
	Nov.	1.4	1.3	1.8	x	1.2	2.2	x	1.3	1.3	x	x	x	x	x
	Dec.	1.4	1.4	1.9	x	x	x	x	1.4	1.4	1.3	x	x	x	x
2004	Jan.	1.5	1.5	1.2	3.1	1.3	x	x	1.4	1.4	1.5	x	x	x	x
	Feb.	1.3	1.3	1.0	1.1	x	x	x	1.7	1.4	x	x	x	x	5.0
		individuals							legal persons						
		total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y
2003	May	1.5	1.2	1.6	2.0	3.2	2.6	x	1.2	1.1	2.1	3.0	2.6	1.1	x
	Jun.	1.3	1.1	1.4	1.7	2.4	2.4	x	1.0	1.0	1.4	1.9	0.6	1.2	x
	Jul.	1.3	1.2	1.3	1.5	2.2	2.2	x	1.0	0.9	1.7	2.2	2.9	x	x
	Aug.	1.3	1.3	1.2	1.4	2.1	2.2	x	1.0	0.9	1.6	1.0	2.1	1.9	x
	Sep.	1.4	1.3	1.3	1.6	2.1	2.6	x	1.1	1.0	1.7	0.7	1.9	1.8	x
	Oct.	1.6	1.3	1.6	2.2	2.6	3.2	x	1.2	1.2	1.2	3.0	2.8	1.8	x
	Nov.	1.7	1.3	2.1	2.4	2.7	3.0	x	1.1	1.1	1.6	2.4	2.1	1.9	x
	Dec.	1.7	1.5	1.8	2.3	2.6	2.8	x	1.3	1.2	1.9	3.4	1.7	1.6	x
2004	Jan.	1.7	1.4	1.9	2.2	2.6	2.6	x	1.2	1.1	2.2	3.1	2.6	3.3	x
	Feb.	1.6	1.4	1.8	2.3	2.3	2.7	x	1.1	1.0	1.5	2.4	2.1	2.7	x

Legend <=1M=less than a month; 1-3M=1-3 months; 3-6M=3-6 months,
6-12M=6-12 months, 1-5Y=1-5 years, >5Y=more than 5 years.

Note: Starting May 2003, interest rates are calculated according to NBR's Norm No.2/02.21.2003.

9a. 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.)
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
Feb.	21.25	–	x	–	x	–	x	–	x	3,836.4	21.25	65,067.2	21.25

9b. 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.)
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
Feb.	–	30.0	1,061.0	5.0

1) 30 percent since March 31, 2003.

9c. REQUIRED RESERVES

Period	Interest rate on banks' reserves (% p.a.)			Reserve ratio (percent)	
	in ROL	in USD	in EUR	in ROL	in foreign currency
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
Feb.	6.0	0.75	1.0	18.0	25.0

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

10. 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	373,210,971	360,434,413	45,967,559	24,470,204	478	4,753,902	23,861	19,691,963	237,585,131	9,001	
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.	373,210,971	360,434,413	45,967,559	24,470,204	478	4,753,902	23,861	19,691,963	237,585,131	9,001	
2004 Jan.	367,780,376	355,463,015	45,966,676	26,558,684	297	6,360,892	27,503	20,169,992	230,397,820	134,975	

*) 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	12,776,558	45,278	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	12,776,558	45,278	x	x	x	x
2004 Jan.	52,404,860	49,898,044	988,200	486,000	87,174	879,633	65,809	65,809	12,317,361	45,640	x	x	x	x

10. MONETARY BALANCE SHEET OF THE NATIONAL BANK OF ROMANIA

(continued)

- ROL million; end of period -

Period	DOMESTIC ASSETS (continued)													
	Romania's quota (subscriptions) (continued)									Government credit				
	IMF (continued)		IBRD			BIS	IFC	EBRD	MIGA	Total	ROL	Other	Forex	General
	Con- vertible curren- cies	ROL	Total	Con- vertible curren- cies	ROL	(ROL)	(ROL)	(ROL)	(ROL)	Treasury bills	ROL gov't securities	bonds	Account of State Treasury	
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
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
2004 Jan.	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 com- missions receivable	Net unfav- ourable 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	-	12,726,076	-	118,166	2,365,703	1,344,402	8,897,805	373,210,971	70,237,508	19,519,531	-
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.	-	12,726,076	-	118,166	2,365,703	1,344,402	8,897,805	373,210,971	70,237,508	19,519,531	-
2004 Jan.	-	12,266,517	-	118,166	2,417,929	1,344,131	8,386,291	367,780,376	70,137,369	19,419,367	-

10. 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	
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	–
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	–
2004 Jan.	–	19,419,367	–	–	–	50,718,002	49,898,044	815,040	4,918	–

(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	302,973,463	65,220,776	–	5,689,798	3,185,324	987,696	483,760	86,735	880,805	65,478	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.	302,973,463	65,220,776	–	5,689,798	3,185,324	987,696	483,760	86,735	880,805	65,478	x	x	x	x
2004 Jan.	297,643,007	60,711,475	47,077	5,692,140	3,185,324	988,200	486,000	87,174	879,633	65,809	x	x	x	x

10. 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	-9,285,571	172,416	146,491	-9,604,478	67,345,367	58,785,829	3,678,661	4,880,877
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	-9,285,571	172,416	146,491	-9,604,478	67,345,367	58,785,829	3,678,661	4,880,877
2004 Jan.	157,440,310	17,894,339	1,617,035	16,277,304	-10,261,939	172,416	146,491	-10,580,846	66,119,605	57,526,108	3,678,661	4,914,836

11. 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 with 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
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
2004 Jan.	631,714,776	43,290,906	43,252,412	3,832,818	33,361,813	4,128,954	971,423	957,404	38,494	-	-	17,916	20,578

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

11. AGGREGATE MONETARY BALANCE SHEET OF CREDIT INSTITUTIONS*

- ROL million; end of period -

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	156,248,569	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	178,727,969	66,728,798	50,424,056	49,252,162	6,142,853	37,258,930	
2003	581,871,762	7,197,050	331,715,927	302,983,407	135,040,418	72,964,441	71,692,186	7,482,065	53,994,776	
2003 Jan.	442,192,785	3,498,617	228,503,851	183,747,526	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	188,484,686	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	196,819,146	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	205,602,909	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	216,769,656	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	223,525,161	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	230,683,986	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	246,429,771	106,127,500	64,774,959	63,040,660	7,670,123	46,760,326	
Sep.	523,715,636	5,635,482	291,649,075	260,309,839	114,040,884	69,050,074	67,189,482	7,514,968	49,137,458	
Oct.	546,935,053	4,661,573	303,906,849	274,894,236	120,555,603	71,664,978	70,092,519	7,937,019	50,842,491	
Nov.	554,538,445	4,705,953	314,646,750	287,226,148	127,796,559	73,585,736	71,942,113	7,239,099	54,708,147	
Dec.	581,871,762	7,197,050	331,715,927	302,983,407	135,040,418	72,964,441	71,692,186	7,482,065	53,994,776	
2004 Jan.	588,423,870	4,697,327	341,926,945	312,474,286	141,855,861	76,969,596	75,484,153	7,806,202	57,517,471	

(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	62,075,978	61,840,651	6,409,946	10,170,722	
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	41,352,541	41,127,876	3,660,836	7,443,276	
Sep.	9,685,065	851,992	1,860,591	39,795	1,555,169	228,842	36,786	44,990,810	44,756,996	4,209,421	8,009,278	
Oct.	10,409,636	903,373	1,572,459	46,017	1,273,774	219,158	33,510	48,890,624	48,669,691	4,183,226	8,667,200	
Nov.	9,070,412	924,455	1,643,623	53,516	1,326,635	228,987	34,485	54,210,823	53,962,539	5,264,521	8,777,960	
Dec.	9,169,496	1,045,849	1,272,255	45,403	1,002,376	209,511	14,964	62,075,978	61,840,651	6,409,946	10,170,722	
2004 Jan.	9,012,038	1,148,441	1,485,443	49,426	1,196,374	214,756	24,887	64,886,266	64,601,486	5,492,670	11,475,403	

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

11. 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	70,721,130	43,962,561	41,646,848	
2002	9,548,383	473,578	60,910	98	26,402	33,492	918	111,999,171	68,267,161	66,869,396	
2003	43,509,442	1,750,541	235,326	846	58,526	170,940	5,014	167,942,989	77,129,634	75,230,270	
2003 Jan.	10,276,900	448,827	65,375	997	25,382	38,011	984	112,767,491	67,598,728	65,996,697	
Feb.	11,648,887	473,871	77,181	148	29,772	47,020	241	115,271,068	68,961,232	67,226,235	
Mar.	13,248,090	541,860	93,680	4,464	38,988	50,000	227	119,710,197	69,835,773	68,181,959	
Apr.	15,109,730	830,518	110,004	73	51,896	57,397	638	124,356,185	72,111,789	70,191,601	
May	18,605,685	874,316	180,526	511	57,492	120,800	1,724	127,939,135	72,621,959	70,733,270	
Jun.	21,625,735	764,942	193,268	479	50,935	140,366	1,488	128,407,372	69,243,495	67,440,827	
Jul.	25,544,216	809,872	197,835	361	59,543	135,521	2,410	130,968,043	68,746,316	66,804,178	
Aug.	29,149,047	874,716	224,666	1,936	63,802	156,620	2,307	140,302,271	71,963,683	70,021,240	
Sep.	31,342,181	1,196,116	233,814	1,063	71,986	156,721	4,044	146,268,955	74,666,206	72,439,074	
Oct.	34,646,812	1,172,453	220,933	1,245	63,950	152,515	3,223	154,338,633	77,671,646	75,648,143	
Nov.	38,653,596	1,266,461	248,284	1,831	57,696	184,708	4,049	159,429,589	75,726,157	73,777,282	
Dec.	43,509,442	1,750,541	235,326	846	58,526	170,940	5,014	167,942,989	77,129,634	75,230,270	
2004 Jan.	46,196,769	1,436,645	284,779	1,019	70,909	206,164	6,687	170,618,424	77,337,821	75,211,297	

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)								Medium- and long-term credit		
	Current (continued)			Overdue					Total	Total	Current
Economic agents by majority ownership		House-holds	Other	Total	Economic agents by majority ownership		House-holds	Other			
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	26,758,569	26,533,513
2002	8,846,356	54,302,518	671,504	3,049,017	1,397,765	4,698	1,379,663	5,205	8,199	43,732,010	43,494,272
2003	5,348,112	64,529,448	331,475	5,021,236	1,899,364	27,741	1,843,856	8,198	19,569	90,813,355	90,577,433
2003 Jan.	7,409,388	54,842,314	647,588	3,097,407	1,602,031	1	1,585,148	4,733	12,150	45,168,763	44,721,858
Feb.	7,203,605	56,461,939	660,156	2,900,534	1,734,998	-	1,701,271	14,630	19,096	46,309,836	45,899,715
Mar.	5,819,822	57,904,302	666,277	3,791,557	1,653,814	526	1,636,344	10,860	6,084	49,874,424	49,487,360
Apr.	6,449,882	58,758,096	785,204	4,198,418	1,920,188	3,617	1,862,848	8,558	45,165	52,244,396	51,693,103
May	6,328,295	58,213,811	769,988	5,421,176	1,888,689	203	1,830,788	9,122	48,576	55,317,175	55,040,982
Jun.	6,174,124	56,951,203	842,699	3,472,801	1,802,669	0	1,770,745	11,198	20,726	59,163,876	58,906,921
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	62,221,727	61,920,707
Aug.	5,555,371	59,338,535	1,180,659	3,946,675	1,942,444	940	1,908,592	10,329	22,583	68,338,588	68,062,190
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	71,602,749	71,185,444
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	76,666,988	76,179,834
Nov.	5,921,624	62,877,244	741,656	4,236,758	1,948,875	1,412	1,919,121	9,489	18,853	83,703,432	83,418,996
Dec.	5,348,112	64,529,448	331,475	5,021,236	1,899,364	27,741	1,843,856	8,198	19,569	90,813,355	90,577,433
2004 Jan.	4,827,236	65,049,637	333,228	5,001,197	2,126,523	22,567	2,023,391	12,014	68,550	93,280,604	92,918,809

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

11. 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	138,455	11,155	664
2002	6,811,227	27,527,259	5,025,489	4,130,298	237,738	54,089	169,978	11,174	2,496
2003	9,984,418	47,790,155	21,581,261	11,221,599	235,921	61,179	141,103	31,696	1,943
2003 Jan.	6,330,311	28,763,990	5,094,081	4,533,475	446,905	54,382	377,578	10,674	4,271
Feb.	7,357,159	28,419,576	5,475,490	4,647,490	410,121	54,972	339,311	14,178	1,661
Mar.	7,729,173	30,543,217	6,208,815	5,006,154	387,064	58,199	315,740	11,831	1,295
Apr.	7,720,030	31,354,410	7,211,301	5,407,362	551,292	58,782	479,622	10,764	2,124
May	7,903,321	32,307,100	8,183,210	6,647,351	276,193	72,234	185,405	10,288	8,266
Jun.	7,610,611	35,122,150	9,888,288	6,285,873	256,955	55,976	184,172	12,674	4,135
Jul.	8,507,552	35,409,715	11,533,450	6,469,990	301,020	55,394	231,457	11,323	2,847
Aug.	8,998,365	39,040,538	13,095,361	6,927,926	276,398	63,552	193,099	14,838	4,908
Sep.	8,855,159	39,582,698	14,483,010	8,264,577	417,305	109,555	285,209	18,887	3,654
Oct.	9,640,145	40,725,714	16,763,949	9,050,025	487,154	63,594	402,911	19,628	1,021
Nov.	8,735,915	45,477,019	19,426,868	9,779,194	284,436	64,101	186,205	29,380	4,750
Dec.	9,984,418	47,790,155	21,581,261	11,221,599	235,921	61,179	141,103	31,696	1,943
2004 Jan.	10,548,968	48,832,845	22,264,592	11,272,404	361,795	61,320	260,039	35,537	4,899

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	
	Government							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	43,794,684	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	28,732,520	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
2003 Jan.	44,756,325	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.	46,024,535	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.	45,023,908	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.	42,173,680	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	40,490,392	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.	48,012,604	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.	35,539,131	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.	33,536,719	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.	31,339,236	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.	29,012,612	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.	27,420,602	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.	28,732,520	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
2004 Jan.	29,452,659	69,949	177,358,320	64,371,329	211,177	64,160,152	631,714,776	74,650,129	41,243,647	40,811,912	5,101,961

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

11. 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	—	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	331,250,138	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
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
2004 Jan.	21,761,903	13,948,047	431,736	—	—	33,406,482	557,064,647	396,248,826	46,271,582	5,200,472	29,538,731

(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	692,878	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
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
2004 Jan.	6,218,297	31,715	5,282,367	101,129,603	5,317,210	95,812,393	73,179,249	45,685,689	12,078,811	15,414,749

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

11. AGGREGATE MONETARY BALANCE SHEET OF CREDIT INSTITUTIONS*

- ROL million; end of period -

(continued)

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
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
2004 Jan.	175,668,391	63,300,717	4,543,505	32,672,677	19,320,384	6,764,150	112,367,675	4,032,867	19,169,891

1) Insurance companies included.

(continued)

- ROL million; end of period -

Period	DOMESTIC LIABILITIES (continued)									
	Non-bank clients' deposits (continued)			Float	Interbank liabilities	Public deposits				
	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	-
1997	3,735,266	267,176	2,129,349	102,950	8,751,521	2,169,066	181,998	1,918,695	67,995	-
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	-
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	-
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
2004 Jan.	68,006,105	4,591,465	16,567,346	4,875,262	19,376,383	18,528,668	12,651,515	5,831,739	32	45,382

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

11. AGGREGATE MONETARY BALANCE SHEET OF CREDIT INSTITUTIONS*

(continued)

- ROL million; end of period -

Period	DOMESTIC LIABILITIES (continued)						
	Capital accounts				Other liabilities		
	Total	Own capital		Supplementary capital	Total	Net favourable differences from foreign assets and liabilities revaluation	Other
Total		of which: Statutory capital					
1996	5,159,380	4,092,161	1,012,452	1,067,219	6,890,209	174,409	6,715,800
1997	8,589,975	6,832,377	1,564,959	1,757,598	18,403,287	919,242	17,484,045
1998	11,264,278	9,484,187	5,126,089	1,780,091	24,871,896	131,608	24,740,289
1999	18,102,109	15,390,795	9,575,744	2,711,314	20,656,680	19,527	20,637,153
2000	25,106,462	23,121,323	13,120,284	1,985,138	16,507,053	87,768	16,419,285
2001	50,581,095	44,964,158	25,995,945	5,616,937	18,761,340	380,844	18,380,496
2002	64,533,405	61,303,342	32,517,002	3,230,063	20,854,634	504,802	20,349,832
2003	80,630,173	67,686,638	37,809,038	12,943,535	23,630,457	679,611	22,950,846
2003 Jan.	68,774,768	57,827,094	33,354,038	10,947,673	25,598,387	455,145	25,143,243
Feb.	68,371,431	57,380,972	33,354,059	10,990,459	28,017,365	548,174	27,469,191
Mar.	66,869,588	52,857,700	33,544,690	14,011,888	29,669,067	539,011	29,130,056
Apr.	65,330,936	53,673,522	33,685,869	11,657,414	29,939,632	564,212	29,375,420
May	67,279,862	55,605,978	35,152,068	11,673,885	30,282,005	615,003	29,667,002
Jun.	69,272,245	57,529,005	35,596,001	11,743,241	32,047,796	590,862	31,456,934
Jul.	71,155,993	58,456,195	35,938,965	12,699,798	30,078,716	550,733	29,527,983
Aug.	73,250,213	60,426,492	35,947,122	12,823,722	32,005,882	599,996	31,405,886
Sep.	74,692,181	61,834,640	36,104,888	12,857,541	34,776,926	626,337	34,150,589
Oct.	77,524,597	64,629,721	36,770,063	12,894,877	33,753,067	682,320	33,070,747
Nov.	78,226,830	65,477,159	36,774,376	12,749,671	36,133,180	591,004	35,542,176
Dec.	80,630,173	67,686,638	37,809,038	12,943,535	23,630,457	679,611	22,950,846
2004 Jan.	84,395,743	67,025,774	39,606,518	17,369,969	33,639,764	356,102	33,283,662

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

12. 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	Government credit, net	Treasury bills and notes		
					Total	ROL	Convertible currencies	Total		
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	178,727,969	66,728,798	111,999,171	21,493,198	24,490,360
2003	252,082,560	45,967,559	206,115,001	208,668,787	301,059,839	302,983,407	135,040,418	167,942,989	-1,923,568	7,429,271
2003 Jan.	232,227,553	39,535,294	192,692,259	123,493,888	200,572,021	183,747,526	70,980,035	112,767,491	16,824,495	23,680,441
Feb.	234,636,636	39,536,203	195,100,433	132,765,014	207,926,989	188,484,686	73,213,618	115,271,068	19,442,303	24,162,041
Mar.	231,541,934	39,539,074	192,002,860	137,909,110	215,323,894	196,819,146	77,108,949	119,710,197	18,504,748	20,950,860
Apr.	226,250,310	39,539,106	186,711,204	152,344,230	225,900,463	205,602,909	81,246,724	124,356,185	20,297,554	19,053,233
May	219,069,230	39,539,261	179,529,969	160,028,543	239,292,007	216,769,656	88,830,521	127,939,135	22,522,351	18,188,912
Jun.	224,353,901	39,539,546	184,814,355	164,145,412	246,396,565	223,525,161	95,117,789	128,407,372	22,871,404	22,944,261
Jul.	251,291,142	39,538,263	211,752,879	139,584,407	220,307,681	230,683,986	99,715,943	130,968,043	-10,376,304	11,450,459
Aug.	257,757,497	39,536,934	218,220,563	149,638,100	232,323,223	246,429,771	106,127,500	140,302,271	-14,106,548	9,523,993
Sep.	262,485,293	39,538,991	222,946,302	151,983,052	242,183,819	260,309,839	114,040,884	146,268,955	-18,126,019	7,113,427
Oct.	265,778,991	39,539,701	226,239,290	157,986,541	253,837,010	274,894,236	120,555,603	154,338,633	-21,057,226	5,936,805
Nov.	255,779,678	39,541,467	216,238,211	169,873,908	268,630,653	287,226,148	127,796,559	159,429,589	-18,595,495	5,173,152
Dec.	252,082,560	45,967,559	206,115,001	208,668,787	301,059,839	302,983,407	135,040,418	167,942,989	-1,923,568	7,429,271
2004 Jan.	252,672,806	45,966,676	206,706,130	199,544,528	305,509,142	312,474,286	141,855,861	170,618,424	-6,965,144	8,178,361

12. CONSOLIDATED MONETARY SURVEY

- ROL million; end of period -

(continued)										
Period	NET DOMESTIC ASSETS (continued)									
	Domestic credit (continued)									
	Government credit, net (continued)									
	Other credits to government	Supplementary pension fund	MLT public debt	Deposits from MLT external financing	Unemployment benefit fund	Other extra-budgetary accounts	Forex bonds	General Account of State Treasury	Other government securities	Deposits from State Treasury investments
1996	1,132,000	-333	149,913	-17,556	-28,079	-1,089,323	422,868	274,793	x	-
1997	-	-378	141,825	-181,998	-67,995	-1,918,746	601,725	-669,845	7,874,497	-
1998	-	-	137,262	-1,644,877	-101,340	-5,372,787	4,570,380	-22,918	8,170,763	-
1999	1,060,000	-	x	-2,902,088	-152,735	-2,575,596	14,021,955	-2,846,741	21,087,847	-
2000	186,847	-	x	-4,217,605	-77,482	-4,704,636	2,757,719	-1,015,642	25,907,889	-504
2001	317,927	-	x	-13,742,920	-27,186	-3,334,188	11,757,921	-4,313,854	12,970,102	-555
2002	1,520,145	-	x	-14,160,029	-192	-3,646,622	11,479,800	-6,841,541	8,651,893	-616
2003	4,637,412	-	x	-18,476,970	-0	-5,707,463	8,395,769	-6,410,354	8,223,936	-15,168
2003 Jan.	5,432,484	-	x	-12,853,558	-220	-3,641,066	9,350,880	-13,737,911	8,635,235	-41,788
Feb.	5,138,904	-	x	-12,482,085	-124	-3,630,091	8,827,187	-12,693,102	10,158,849	-39,276
Mar.	5,215,819	-	x	-14,982,227	-52	-3,738,204	8,618,774	-10,017,733	12,500,900	-43,388
Apr.	4,952,006	-	x	-13,483,658	-148	-3,950,777	8,676,838	-6,662,681	11,754,048	-41,306
May	4,785,009	-	x	-13,317,499	-160	-3,977,698	6,922,606	-654,179	10,600,111	-24,749
Jun.	4,793,423	-	x	-16,145,799	-37	-4,187,397	9,758,227	-4,790,401	10,522,938	-23,812
Jul.	3,905,760	-	x	-24,374,395	-77	-4,643,488	9,536,211	-16,871,986	10,652,946	-31,735
Aug.	4,408,574	-	x	-26,904,424	-83	-4,707,968	9,476,371	-15,956,255	10,082,689	-29,444
Sep.	4,883,747	-	x	-29,013,160	-33	-4,569,981	10,429,047	-15,802,187	8,866,882	-33,762
Oct.	4,384,648	-	x	-28,092,490	-198	-4,709,025	10,075,073	-17,187,033	8,569,954	-34,960
Nov.	4,464,209	-	x	-27,567,724	-134	-5,511,818	9,448,925	-12,858,674	8,288,183	-31,615
Dec.	4,637,412	-	x	-18,476,970	-0	-5,707,463	8,395,769	-6,410,354	8,223,936	-15,168
2004 Jan.	4,602,475	-	x	-14,268,550	-32	-5,788,975	8,159,946	-16,277,304	8,474,317	-45,382

(continued)										
Period	NET DOMESTIC ASSETS (continued)					BROAD MONEY (M2)			Memorandum items	
	Other items, net					Total	of which:		Gold price 1) (ROL/gram)	
	Total	Non-convertible foreign assets, net	Float	Capital accounts	Other		ROL	Convertible currencies		
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	-1,064,969	-71,344,602	-21,296,364	460,751,347	289,582,645	171,168,702	437,404.00	
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.	-82,685,123	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.	-90,200,767	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	-19,767,992	423,765,532	256,384,418	167,381,114	375,351.00	
Nov.	-98,756,745	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	-1,064,969	-71,344,602	-21,296,364	460,751,347	289,582,645	171,168,702	437,404.00	
2004 Jan.	-105,964,614	1,293,616	-4,852,391	-74,133,804	-28,272,035	452,217,334	276,548,943	175,668,391	437,404.00	

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

13. BALANCE OF PAYMENTS

- EUR million -

ITEM	2003 (January)			2004 (January)*		
	Credit	Debit	Balance	Credit	Debit	Balance
1. CURRENT ACCOUNT (A+B+C)	1,569	1,597	-28	1,553	1,661	-108
A. Goods and Services	1,423	1,514	-91	1,396	1,607	-211
a. Goods fob (exports / imports)	1,200	1,305	-105	1,215	1,417	-202
b. Services	223	209	14	181	190	-9
– Transportation	82	68	14	82	77	5
– Tourism - travels	23	32	-9	25	34	-9
– Other services	118	109	9	74	79	-5
B. Incomes	27	62	-35	18	35	-17
– Compensation of employees	8	0	8	6	0	6
– Direct investment income	0	21	-21	0	2	-2
– Portfolio investment income	17	0	17	10	0	10
– Other capital investment (interest)	2	41	-39	2	33	-31
C. Current transfers	119	21	98	139	19	120
– Government sector	9	2	7	9	0	9
– Other sectors	110	19	91	130	19	111
2. CAPITAL AND FINANCIAL ACCOUNT (A+B)	536	288	248	752	556	196
A. Capital account	6	1	5	24	1	23
a. Capital transfers	6	1	5	24	1	23
– Government sector	4	0	4	5	0	5
– Other sectors	2	1	1	19	1	18
b. Purchases / Sales of non-produced – non-financial assets	0	0	0	0	0	0
B. Financial account	530	287	243	728	555	173
a. Direct investment	100	13	87	135	21	114
– Abroad	0	8	-8	0	2	-2
– In Romania	100	5	95	135	19	116
b. Portfolio investment	10	12	-2	50	40	10
– Assets	2	1	1	15	7	8
– Liabilities	8	11	-3	35	33	2
c. Other capital investment	409	254	155	382	491	-109
– Assets	133	20	113	52	264	-212
1. Long-term loans and credits	0	0	0	1	1	0
2. Short-term loans and credits	0	0	0	1	0	1
3. Long-term outstanding export bills	3	4	-1	2	1	1
4. Short-term outstanding export bills	13	8	5	8	23	-15
5. Currency and cheques	38	0	38	40	0	40
6. Residents' deposits abroad	79	0	79	0	235	-235
7. Other assets	0	8	-8	0	4	-4
– long-term	0	0	0	0	0	0
– short-term	0	8	-8	0	4	-4
– Liabilities	276	234	42	330	227	103
1. Credits and loans from the IMF	0	0	0	0	0	0
2. Long-term loans and credits	218	117	101	152	130	22
3. Short-term loans and credits	43	7	36	105	19	86
4. Long-term outstanding import bills	8	6	2	5	3	2
5. Short-term outstanding import bills	7	103	-96	44	60	-16
6. Currency and cheques	0	0	0	0	0	0
7. Non-residents deposits in Romania	0	1	-1	24	0	24
8. Other liabilities	0	0	0	0	15	-15
– long-term	0	0	0	0	15	-15
– short-term	0	0	0	0	0	0
d. In transit accounts	11	0	11	61	0	61
e. Barter and clearing accounts	0	0	0	0	0	0
f. Reserve assets (NBR)	0	8	-8	100	3	97
– Monetary gold	0	0	0	0	0	0
– SDRs	0	7	-7	0	3	-3
– Reserve position with the IMF	0	0	0	0	0	0
– Foreign exchange	0	1	-1	100	0	100
– Other assets	0	0	0	0	0	0
3. NET ERRORS AND OMISSIONS	0	220	-220	0	88	-88

*) Provisional data

14. 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	15,250.7	5,139.9	474.5	220.0	1,828.7	814.8			
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	15,250.7	5,139.9	474.5	220.0	1,828.7	814.8			
2004 Jan.	8,382.7	1,092.1	3.3	7,287.2	4.5	3,128.7	15,345.1	5,170.0	478.0	220.0	1,830.9	824.7			

*) 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	620.1	-	91.5	44.5	77.1	155.7	67.2	2,693.1	408.5	389.5	219.7	401.9
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.	620.1	-	91.5	44.5	77.1	155.7	67.2	2,693.1	408.5	389.5	219.7	401.9
2004 Jan.	600.3	-	91.5	44.2	77.1	137.2	65.0	2,756.3	409.9	391.2	214.8	420.5

14. 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	2,988.5	–	600.0	–	1,400.0	300.0	2.5	273.4	25.1	3,535.7	132.2	15,250.7	6,468.5	3,192.1	5,590.1
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.	2,988.5	–	600.0	–	1,400.0	300.0	2.5	273.4	25.1	3,535.7	132.2	15,250.7	6,468.5	3,192.1	5,590.1
2004 Jan.	2,983.2	–	600.0	–	1,400.0	300.0	2.5	264.4	24.6	3,570.9	131.3	15,345.1	6,472.1	3,254.0	5,619.0

(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
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
2004 Jan.	-236.5	212.9	6.5	165.8	40.6	449.4	136.0	169.4	106.0	22.5	15.5

15a. 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	8,875.56	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
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
Feb.	4,069.3	40,014	40,572.15	-0.01	14.5	32,251	32,072.50	-2.8	-2.5

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

15b. DAILY EXCHANGE RATE OF ROL ON FOREX MARKET

- ROL -

Date	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1 gr. Gold
05.Jan.04	25,268	26,420	41,252	58,547	30,584	32,558	48,535	437,296
06.Jan.04	25,438	26,451	41,438	59,172	30,621	32,516	48,849	447,047
07.Jan.04	25,251	26,274	41,249	59,126	30,672	32,562	48,400	440,369
08.Jan.04	25,389	26,323	41,280	59,443	30,909	32,815	48,600	441,093
09.Jan.04	25,230	26,311	41,196	59,313	30,329	32,342	48,561	439,622
12.Jan.04	25,254	26,385	41,330	59,498	30,148	32,091	48,600	441,555
13.Jan.04	25,407	26,439	41,352	59,857	30,485	32,448	48,488	438,829
14.Jan.04	25,525	26,426	41,285	59,868	30,675	32,591	48,512	440,946
15.Jan.04	25,216	26,363	41,204	59,565	30,684	32,547	48,551	435,190
16.Jan.04	25,351	26,238	41,113	59,601	31,037	32,868	48,558	433,664
19.Jan.04	25,431	26,111	40,998	59,246	30,931	33,136	48,754	433,445
20.Jan.04	25,376	26,104	41,040	59,272	30,666	32,976	48,804	432,895
21.Jan.04	25,210	26,177	41,054	59,559	30,425	32,519	48,571	429,884
22.Jan.04	24,983	26,254	41,179	59,680	30,399	32,314	48,713	428,115
23.Jan.04	24,741	26,188	41,077	59,515	30,396	32,203	48,381	425,964
26.Jan.04	24,883	26,192	40,968	59,529	30,735	32,630	48,411	425,977
27.Jan.04	24,942	26,028	40,810	59,068	30,871	32,700	48,360	424,911
28.Jan.04	24,665	25,966	40,718	59,205	30,544	32,320	48,303	426,708
29.Jan.04	24,502	26,031	40,712	59,425	30,698	32,542	48,296	428,968
30.Jan.04	24,651	26,014	40,630	59,279	30,992	32,760	48,469	422,240

16a. 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)
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
Feb.	578,788	42,680	1,500	144,189	2,581.4	1,665.4	8,751.1

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.

16b. 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)
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
Feb.	102,407	9,184	367	68,420	1,346.2	1,386.2	1,630.5

Source: RASDAQ

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

17a. 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
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
2004 Jan.	29,264.6	29,171.3	27,083.9	8,086.4	6,279.5	20,633.6	944.9	2,087.4	87.1	25,429.2	2,137.1	1,146.7

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
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
2004 Jan.	3,581.9	2,819.5	3,525.7	1,820.9	99.9	6,535.5	644.2	3,452.4	2,278.8	22.0	3,333.2	+3,835.4

17b. 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	71,042.7	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	
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	
2004 Jan.	13,866.6	2,136.3	1,435.6	71.8	737.7	151.3	450.8	249.9	11,385.9	344.2	

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	92,486.5	50,021.1	20,757.7	8,939.5	7,111.6	+535.8
2003	128,284.4	67,752.1	33,338.7	12,030.8	10,451.3	-141.5
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
2004 Jan.	9,829.0	5,525.2	2,698.9	821.0	632.9	+4,037.6

17c. 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	107,084.5	-9,960.0
2003	125,477.6	123,708.6	+1,769.0
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
2004 Jan.	11,254.1	11,531.1	-277.1

Source: Ministry of Public Finance.

18a. 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
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
2004 Jan.	290,815.4	192,284.4	72,148.3	15,643.7	3,375.4	7,363.6

Adjusted* - ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
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
2004 Jan.	69,894.1	57,164.9	7,846.1	2,207.9	406.5	2,268.7

Provisioning - ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
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
2004 Jan.	3,305.7	-	392.3	441.5	203.2	2,268.7

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

- ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
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
2004 Jan.	97,663.2	67,517.5	21,153.0	5,488.6	299.9	3,204.2

C. Exposure from deposits with banks and related interest

Unadjusted - ROL billion, end of period -

	Total	Standard	Substandard	Doubtful	Loss
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
2004 Jan.	43,016.3	43,008.8	-	-	7.5

Adjusted* - ROL billion, end of period -

	Total	Standard	Substandard	Doubtful	Loss
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
2004 Jan.	29,935.8	29,928.3	-	-	7.5

Provisioning - ROL billion, end of period -

	Total	Standard	Substandard	Doubtful	Loss
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
2004 Jan.	7.5	-	-	-	7.5

*) 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.

18b. KEY PRUDENTIAL INDICATORS

- percent -

Period	Solvency ratio (>12%)	Own capital ratio (Own capital/ Total assets)	General risk ratio	Deposits with and loans to other banks (gross value)/ Total assets (gross value)	Loans granted to clients (gross value)/ Total assets (gross value)	Overdue and doubtful loans (net value)/ Total credit portfolio (net value)
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
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
2004 Jan.	20.40	11.15	51.11	32.76	49.23	0.48

(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
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
2004 Jan.	0.33	2.97	0.39	3.69	3.20

*) 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 NBR's Norms no.7/2003.

19a. 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
2003 Jan.	37,776	3,647	110	1,104	916	491	4,037	4,021	14,079	11,573	3,201	70,032
Feb.	38,998	3,913	111	1,121	915	493	4,055	4,036	19,320	17,595	3,289	72,399
Mar.	41,136	3,950	120	1,762	1,498	467	3,770	3,751	25,771	21,002	3,356	76,079
Apr.	44,261	4,161	118	1,741	1,487	473	3,806	3,793	26,621	24,451	3,507	80,845
May	46,922	4,187	118	1,706	1,430	500	3,887	3,873	30,410	27,353	3,647	85,324
Jun.	50,461	4,350	111	1,686	1,433	500	3,908	3,900	42,684	38,714	3,751	90,732
Jul.	54,552	4,318	111	1,685	1,449	504	3,934	3,926	47,313	44,206	3,864	96,458
Aug.	58,985	4,664	114	1,486	1,211	517	4,357	4,348	41,111	38,059	3,868	103,491
Sep.	62,201	5,103	116	1,559	1,255	564	4,314	4,306	40,381	35,774	4,010	108,029
Oct.	66,619	5,091	111	1,249	939	582	5,499	4,820	40,747	36,088	4,173	115,045
Nov.	69,999	6,006	113	1,249	938	582	4,818	4,810	37,256	32,677	4,289	120,764
Dec.	73,358	5,174	112	1,150	897	575	4,783	4,776	39,189	35,179	4,412	122,489
2004 Jan.	74,341	5,704	108	1,095	839	579	4,855	4,847	30,829	26,916	4,377	122,857

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

19b. 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
2003 Jan.	273,998	204,737	40,244	10,677	12,223	918	4,349	850	74,600	87,245	110,994	1,159
Feb.	279,882	209,036	41,458	10,802	12,061	922	4,699	905	78,192	89,687	110,826	1,178
Mar.	288,856	217,623	40,654	11,458	11,786	948	5,370	1,017	81,750	95,022	110,240	1,843
Apr.	298,669	227,673	39,553	11,205	11,865	977	6,275	1,121	86,553	101,235	109,018	1,863
May	307,207	234,028	40,926	11,384	11,569	1,024	7,127	1,148	89,159	106,522	109,549	1,978
Jun.	320,593	242,897	43,174	11,821	12,132	1,033	8,448	1,087	95,779	111,120	111,830	1,864
Jul.	325,927	247,329	42,658	12,323	11,166	1,081	9,992	1,378	97,986	113,763	112,377	1,800
Aug.	342,118	258,179	45,826	12,407	11,349	1,153	11,714	1,491	102,022	123,020	114,976	2,100
Sep.	353,508	267,315	45,236	12,901	11,930	1,156	13,162	1,807	105,568	130,138	115,659	2,143
Oct.	366,872	275,067	47,218	12,788	13,268	1,222	15,273	2,036	108,689	137,318	118,601	2,263
Nov.	373,200	279,064	47,336	12,677	13,840	1,259	16,677	2,347	109,628	139,951	121,503	2,118
Dec.	396,676	292,561	53,462	12,584	14,547	1,372	18,188	3,962	116,274	151,846	126,507	2,050
2004 Jan.	391,539	287,086	52,962	12,048	14,930	1,396	18,820	4,298	114,926	148,937	126,230	1,446

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.

19b. LOANS GRANTED AND COMMITMENTS ASSUMED BY CREDIT INSTITUTIONS*

(continued)

- ROL billion; end of period -

Period	Total loans	Business							Credit institutions by ownership		Credit institutions by type	
		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
2003 Jan.	273,998	131,720	103,720	14,027	7,822	6,440	5,919	4,349	90,004	183,994	238,497	35,501
Feb.	279,882	134,427	104,091	14,921	8,106	7,036	6,602	4,699	92,563	187,320	244,512	35,370
Mar.	288,856	134,745	110,502	15,671	8,428	7,634	6,506	5,370	95,334	193,522	253,854	35,002
Apr.	298,669	138,677	113,223	16,195	8,986	8,670	6,643	6,275	97,577	201,091	262,573	36,096
May	307,207	141,475	116,846	16,545	8,893	9,359	6,962	7,128	99,394	207,813	270,372	36,835
Jun.	320,593	146,585	122,025	17,504	9,272	9,590	7,166	8,450	103,660	216,933	281,645	38,948
Jul.	325,927	146,974	124,995	18,547	9,436	8,467	7,514	9,994	105,275	220,652	287,156	38,771
Aug.	342,118	149,154	129,966	19,225	9,879	11,910	10,268	11,716	107,258	234,860	302,051	40,067
Sep.	353,508	154,095	132,040	20,638	10,351	12,541	10,681	13,164	108,193	245,315	313,347	40,161
Oct.	366,872	157,918	138,274	20,962	10,593	12,897	10,953	15,276	108,731	258,141	324,817	42,056
Nov.	373,200	159,617	140,696	21,340	11,122	13,335	10,411	16,679	109,900	263,300	331,997	41,203
Dec.	396,676	167,652	149,202	21,494	11,502	14,532	14,103	18,191	118,598	278,078	350,376	46,300
2004 Jan.	391,539	167,987	144,534	20,537	11,528	14,238	13,893	18,822	120,726	270,813	344,279	47,260

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)
2003 Jan.	273,998	145,943	43,075	3,613	6,602	8,071	1,821	21,857	43,016	131,533	106,232	36,233
Feb.	279,882	147,736	43,746	3,626	6,899	8,429	1,938	23,127	44,382	135,009	107,713	37,160
Mar.	288,856	151,971	45,561	3,521	6,413	9,794	1,545	23,670	46,381	140,782	108,213	39,860
Apr.	298,669	157,987	46,941	3,599	6,346	10,509	1,519	24,571	47,198	148,388	109,267	41,014
May	307,207	161,923	48,351	3,285	6,527	11,540	1,680	25,484	48,418	153,099	111,092	43,015
Jun.	320,593	166,427	50,808	3,401	6,927	14,133	1,854	27,179	49,864	158,595	117,426	44,572
Jul.	325,927	169,321	52,217	3,496	7,260	15,777	1,899	26,336	49,620	160,465	119,209	46,253
Aug.	342,118	174,218	57,300	3,461	7,460	17,398	2,277	29,515	50,489	166,062	127,892	48,164
Sep.	353,508	179,698	59,325	3,715	8,038	18,996	2,293	31,043	50,400	173,149	131,790	48,569
Oct.	366,872	187,014	59,275	3,462	8,167	20,169	2,249	33,553	52,983	180,323	134,612	51,937
Nov.	373,200	177,403	59,945	3,670	8,818	21,484	2,053	43,125	56,701	178,731	141,375	53,094
Dec.	396,676	185,741	67,786	6,598	9,346	23,505	2,053	47,741	53,905	182,813	152,775	61,088
2004 Jan.	391,539	180,928	63,914	7,095	9,464	24,931	2,044	47,799	55,365	180,010	151,195	60,334

19c. 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
2003 Jan.	230,982	178,966	27,891	8,461	9,851	864	4,160	790	65,894	72,189	92,238	661
Feb.	235,500	182,092	29,626	8,638	8,951	873	4,511	809	68,451	74,373	92,017	659
Mar.	242,475	189,328	28,366	8,950	8,806	901	5,189	935	71,182	79,036	91,210	1,047
Apr.	251,471	197,660	28,156	8,638	8,948	938	6,093	1,038	75,233	84,356	90,817	1,065
May	258,789	202,754	29,288	8,826	8,917	973	6,931	1,099	76,817	88,627	92,117	1,228
Jun.	270,729	210,447	31,619	9,035	9,354	989	8,250	1,035	82,110	92,831	94,676	1,112
Jul.	276,307	214,831	31,407	9,439	8,463	1,041	9,797	1,329	84,550	95,623	95,005	1,128
Aug.	291,629	224,358	34,939	9,636	8,662	1,106	11,515	1,413	88,179	104,459	97,833	1,159
Sep.	303,108	233,075	35,434	10,133	8,670	1,110	12,958	1,729	91,754	110,863	99,306	1,185
Oct.	313,890	240,097	36,889	10,071	8,632	1,173	15,072	1,954	95,045	116,813	100,703	1,328
Nov.	316,499	242,290	35,409	9,648	9,225	1,208	16,475	2,245	96,415	118,220	100,706	1,157
Dec.	342,771	256,730	43,882	9,684	9,322	1,336	17,998	3,819	104,452	132,084	105,128	1,107
2004 Jan.	336,174	250,311	43,254	9,148	9,269	1,352	18,655	4,185	102,680	129,130	103,798	567

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				Credit institutions by type		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)		
2003 Jan.	230,982	112,610	87,815	9,593	7,293	5,966	3,545	4,160	71,909	159,073	200,776	30,206	120,189	86,679	24,114		
Feb.	235,500	114,584	88,164	10,002	7,460	6,551	4,229	4,511	73,278	162,222	205,422	30,079	123,219	87,229	25,052		
Mar.	242,475	114,703	93,337	10,185	7,708	7,217	4,135	5,189	75,705	166,769	212,808	29,666	127,218	87,508	27,749		
Apr.	251,471	117,360	96,712	10,607	8,207	8,215	4,278	6,094	77,902	173,570	220,929	30,542	133,106	89,503	28,862		
May	258,789	119,494	99,904	10,826	8,105	8,949	4,579	6,932	79,624	179,165	227,642	31,147	136,490	91,827	30,473		
Jun.	270,729	123,568	104,854	11,507	8,454	9,306	4,788	8,252	84,258	186,471	237,672	33,057	141,197	97,509	32,023		
Jul.	276,307	124,548	107,423	12,400	8,800	8,201	5,136	9,799	85,866	190,441	243,103	33,203	143,701	98,878	33,727		
Aug.	291,629	126,983	112,179	12,516	9,103	11,465	7,867	11,517	87,907	203,722	256,790	34,839	148,272	107,488	35,869		
Sep.	303,108	130,880	115,484	13,764	9,615	12,127	8,279	12,959	88,446	214,663	268,142	34,967	153,724	113,318	36,066		
Oct.	313,890	132,887	120,860	14,211	9,820	12,494	8,542	15,075	88,671	225,219	277,713	36,176	158,415	116,119	39,356		
Nov.	316,499	134,202	120,433	14,117	10,424	12,884	7,962	16,477	90,042	226,457	281,222	35,277	155,911	120,343	40,245		
Dec.	342,771	142,480	128,987	14,468	10,810	14,111	13,914	18,001	97,665	245,106	302,072	40,699	162,048	130,292	50,431		
2004 Jan.	336,174	141,774	123,854	13,547	10,780	13,829	13,733	18,657	99,960	236,214	295,145	41,029	157,635	129,058	49,482		

20a. REJECTED DEBIT PAYMENT INSTRUMENTS

Period	Total		<i>of which:</i> major causes	
	Number	Amount (ROL mn.)	Number	Amount (ROL mn.)
1) Cheques				
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.	1,858	295,454.0	1,681	260,493.6
Jul.	1,895	280,256.4	1,705	250,062.8
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.	2,414	369,590.6	2,183	313,280.3
2004 Jan.	1,856	230,578.0	1,662	198,188.8
2) Bills of exchange				
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.	—	—	—	—
2004 Jan.	—	—	—	—
3) Promissory notes				
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	444,512.0	6,492	358,570.7
Sep.	7,885	614,917.7	7,025	484,824.9
Oct.	9,329	673,049.7	8,357	589,584.6
Nov.	8,950	671,569.8	7,994	531,898.2
Dec.	10,417	698,497.3	9,360	617,598.3
2004 Jan.	7,844	615,738.9	6,628	525,155.1
Total				
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.	9,957	1,038,254.8	8,893	934,604.7
Jul.	10,688	1,521,402.5	9,569	1,440,631.0
Aug.	8,807	624,914.2	7,900	516,072.1
Sep.	9,787	931,427.9	8,808	770,900.7
Oct.	11,784	1,056,150.7	10,626	941,794.8
Nov.	10,874	976,295.8	9,778	802,389.2
Dec.	12,831	1,068,087.9	11,543	930,878.7
2004 Jan.	9,700	846,316.9	8,290	723,343.8

20b. ACCOUNTHOLDERS THAT GENERATED PAYMENT INCIDENTS

Period	Total (number)	Risky persons	Persons under a ban
1) Individuals			
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
2004 Jan.	28	24	4
2) Legal entities			
2003 Jan.	2,916	2,551	550
Feb.	2,464	2,233	470
Mar.	2,807	2,557	465
Apr.	2,911	2,658	563
May	3,090	2,816	589
Jun.	3,020	2,749	602
Jul.	3,138	2,850	603
Aug.	2,716	2,438	522
Sep.	2,899	2,637	584
Oct.	3,247	2,936	668
Nov.	3,102	2,823	606
Dec.	3,563	3,262	733
2004 Jan.	2,790	2,434	508
Total			
2003 Jan.	2,941	2,575	552
Feb.	2,483	2,248	470
Mar.	2,821	2,570	466
Apr.	2,936	2,683	565
May	3,118	2,842	592
Jun.	3,047	2,776	603
Jul.	3,174	2,885	607
Aug.	2,737	2,457	527
Sep.	2,921	2,658	587
Oct.	3,287	2,969	671
Nov.	3,148	2,859	612
Dec.	3,593	3,289	737
2004 Jan.	2,818	2,458	512

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 10 | 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 10, 12, 14 | **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 11, 12 | 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 12 | **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 14 | 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 15a | **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 16a | **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 16b | **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 18a, 18b | Starting 1 January 2003, the methodology of loan classification and establishment of specific risk provisions was changed by Regulation No. 5/2002, as amended by 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 19a, 19b, 19c | **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.