



# **MONTHLY BULLETIN**

**JUNE 2004**

***NOTE***

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# MAIN ECONOMIC AND FINANCIAL DEVELOPMENTS

## IN JUNE 2004

### I. Real Economy

#### Domestic Environment

June saw a downturn in industrial output month on month (by 0.4 percent) on the back of the slowdown in manufacturing output (by 0.6 percent); output in mining and energy sectors rose somewhat from the prior month (by 0.8 percent and 0.5 percent respectively).

Across manufacturing, output increases ranging from 4 percent to 10.7 percent that were recorded in metallic construction, electrical machinery and apparatus, wearing apparel and footwear as well as in foodstuffs and beverages sub-sectors failed to fully offset the declines ranging between 17.8 percent and 7.6 percent in the output of chemical products, furniture and transport means sub-sectors. Weaker external demand entailed month-on-month declines in output in the following sub-sectors: crude oil processing (6.5 percent), metallurgy (3.9 percent) and machinery and equipment (3.2 percent).

First-half industrial output stepped up 4.2 percent from the same year-ago period on the back of production gains in manufacturing (5 percent) and mining (2.6 percent), the energy output contracting by 3.7 percent. Statistical evidence shows that the following main industrial groups posted output increases: intermediate goods (12.3 percent) which further held a large weight in total exports (nearly 50 percent), as well as durable goods (6.3 percent) and capital goods (4.7 percent) which were still in high demand on the domestic market. The non-durable goods and energy sectors displayed output declines of 0.3 percent and 1.9 percent respectively.

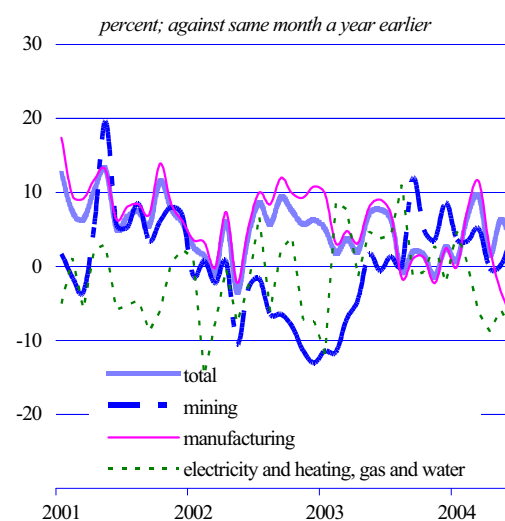
Developments in industrial output brought about a 0.3 percent hike in labour productivity as compared with the prior month. Larger productivity gains were recorded in the following manufacturing sub-sectors: foodstuffs and beverages (11.8 percent), medical instruments and apparatus (8.7 percent), wearing apparel (5.9 percent), leather goods and footwear (5.5 percent). Negative growth rates were displayed by sectors such as publishing and printing (13.3 percent), chemical products

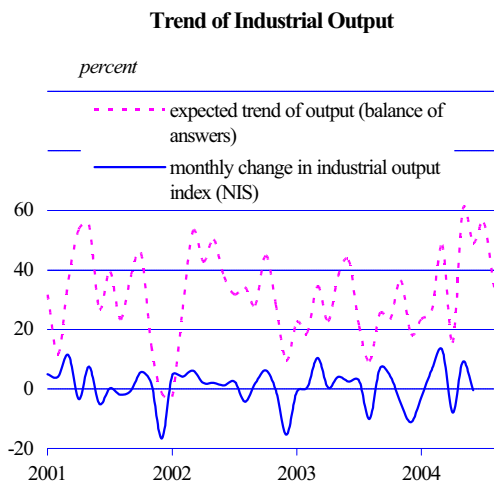
#### Macroeconomic Indicators

	percentage change	
	Jun.'04/ Jun.'03	6 mths '04/ 6 mths '03
1. Industrial output	2.2	4.2
2. Foreign trade		
2.1. Exports	28.9	20.2
2.2. Imports	29.6	21.9
3. Net average monthly wage		
3.1. Nominal	23.9	23.0
3.2. Real	10.6	8.9
4. Consumer prices	12.0	12.9
5. Industrial producer prices	20.4	18.7
6. Average exchange rate		
6.1. ROL/EUR	7.1	11.2
6.2. ROL/USD	2.9	0.1
June 2004		
7. NBR reference interest rate (% p.a.)		21.25
8. Unemployment rate (%)		6.5

*Calculations based on data supplied by NIS and NBR*

#### Industrial Output





Source: NIS, NBR

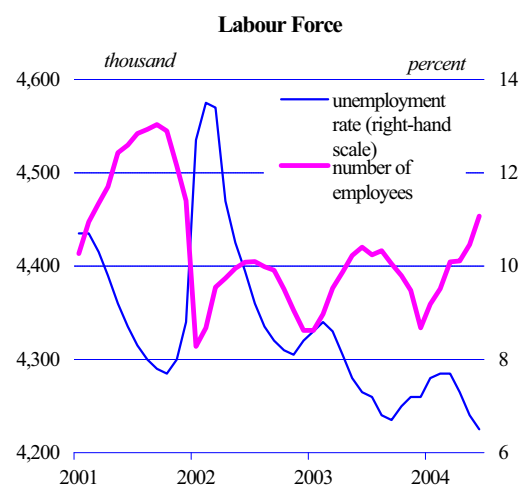
**Labour Productivity and Gross Real Wage in Industry, January-June 2004**

percentage change versus the same year-ago period

	Industry	Mining	Manufacturing	Energy
<b>Labour productivity</b>	<b>11.3</b>	7.2	12.5	2.6
<b>Gross real wage*</b>	<b>4.1</b>	7.1	5.9	-4.3

Source: NBR calculations based on data supplied by NIS

\*) deflated by PPI of the sector



Source: NIS

(16.3 percent), as well as furniture and other industrial activities (8.5 percent).

Labour productivity in industry in 2004 H1 went up 11.3 percent year on year due mainly to the good performance in manufacturing, i.e. 12.5 percent. In mining and energy sectors labour productivity posted below-average increases of 7.2 percent and 2.6 percent respectively.

The number of employees economy-wide grew by 30.5 thousand in June versus May and by 33.1 thousand over the corresponding period of 2003, reaching 4,453.6 thousand. This development was ascribed mainly to the step-up in activity in the agricultural sector where the number of payrolls rose by 6.9 thousand and to the hiring of staff in food industry (2.3 thousand) and wearing apparel sector (4.6 thousand), amid increased aggregate demand. The number of people working in construction fell by 0.9 thousand whereas that in the energy sector remained unchanged.

June unemployment rate remained on the downward trend, shedding 0.3 percentage points month on month and 0.8 percentage points year on year to 6.5 percent, as a material effect of hirings during the reference month.

In the month under review, net average wage economy-wide rose 0.5 percent in nominal terms but dropped 0.1 percent in real terms. The following sectors exhibited above-average increases: (i) agriculture and textiles, leather goods and chemical products (in a range from 2.2 percent to 6.5 percent) on account of larger sales volume and higher coefficient of piece working; (ii) optical and electrical equipment, woodworking, hydrocarbon extraction, as well as television and communications, hotels and restaurants (in a range from 1.6 percent to 8.2 percent) amid bonuses and overtime pays; (iii) coal coking and nuclear fuel treatment (3.1 percent) on the background of wage bargaining. Wages in extraction and preparation of coal and metalliferous ores, as well as in metallurgy and the metallic construction sector diminished in a range from 1.5 percent to 6.1 percent due to the contraction in activity. The payment of bonuses in May induced negative growth rates in June wages in the following sectors: pulp, paper, publishing and printing (13.6 percent), financial intermediation (2.9 percent), transport and warehousing (5.7 percent), and health and social assistance (1.2 percent).

The respondents to the survey conducted by the NBR<sup>1</sup> expect industrial output to grow in July in most industrial sectors due to the increased number of orders from the domestic market. Given these conditions, capacity utilisation rate is seen to rise to 79.4 percent. Producer prices are stuck to the upward trend, their rate of increase being poised to accelerate, and conditions on the labour market in industry and construction appear set to stay put.

The business survey conducted by the National Institute of Statistics (NIS)<sup>2</sup> shows positive performance for July-September 2004 when output gains are anticipated in industry, construction and services, retail sales are expected to go up and the number of employees is set to steady up.

## External environment

According to tentative statistical data available for 2004 Q2, the **US economy** posted an annualised growth rate of 3 percent, 0.6 percentage points below the rate anticipated by experts<sup>3</sup> and 1.5 percentage points below that reported in 2004 Q1. The slowdown in US economic growth was caused mainly by the slowest growth rate in household spending in the last three years (1 percent), while exports of goods and services, and private investment stuck to the upward trend (13.2 percent and 12.8 percent respectively).

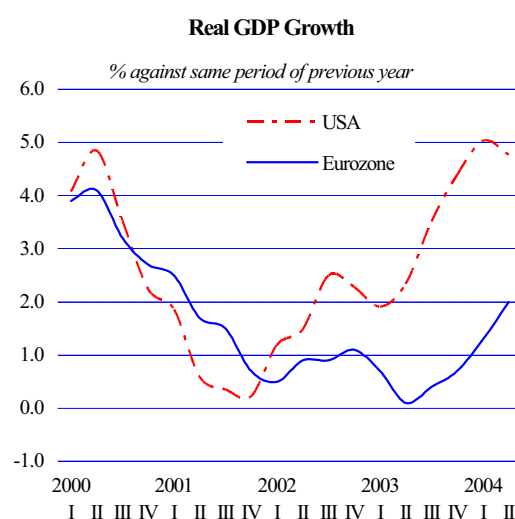
In June 2004, **consumer price index** in the US stood at 3.3 percent year on year, up 0.3 percentage points as compared to the previous month's reading. The step-up in inflationary pressures was fuelled by the costlier energy and transport tariffs (up 17 percent and 5.7 percent respectively). In this context, on 30 June 2004, for the first time over the last four years, the Federal Reserve raised the federal funds rate from 1 percent to 1.25 percent.

According to tentative estimates, the economic rebound in the **eurozone** continued, **gross domestic product** posting an annualised growth rate of 2 percent in 2004 Q2. In year-on-year comparison, retail sales stepped up 1.2 percent after declining by 1.9 percent in the prior month, but the annual growth rate of industrial output shrank to 2.7 percent (3.7 percent in May 2004). Unemployment rate stayed flat at 9 percent, the same as in the previous two months.

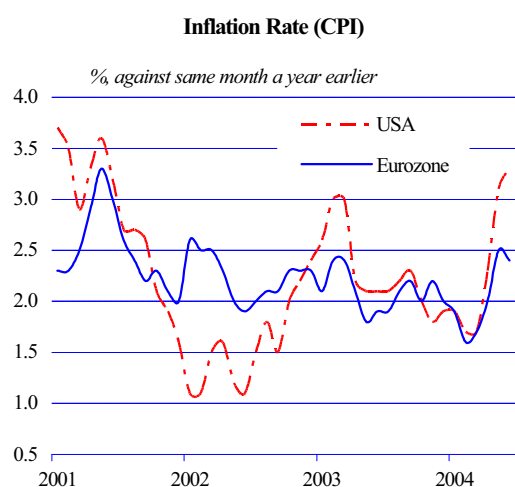
<sup>1</sup> *Buletin de conjunctura*, July 2004.

<sup>2</sup> NIS Press Release No. 42 of 29 July 2004.

<sup>3</sup> Consensus Forecast of Wall Street Economists.

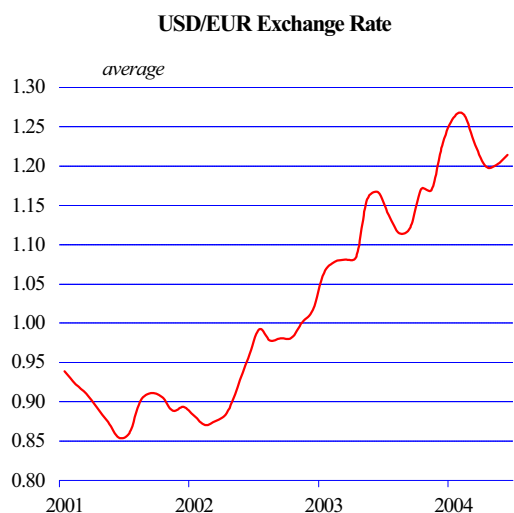


Source: Eurostat, US Bureau of Economic Analysis



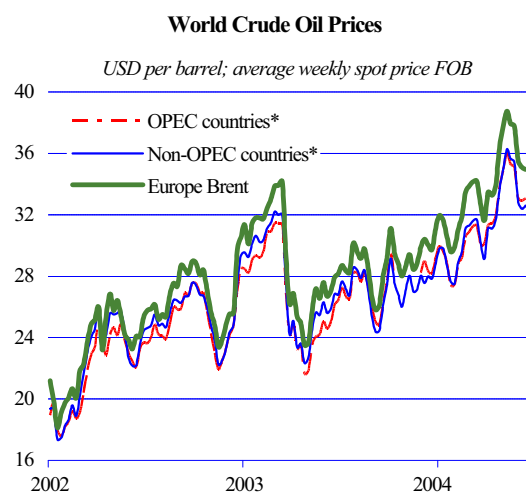
Source: Eurostat, US Bureau of Labour Statistics

June **inflation rate** in the eurozone stood at 2.4 percent year on year, slightly down from the last two years' record high seen in May 2004 (2.5 percent). As a result of the drop in the oil price, the rate of increase in prices went down. Core inflation<sup>4</sup> stuck at 1.8 percent February through May 2004, but inched up 0.1 of a percentage point in the month under consideration.



Amid further upbeat expectations on the US economic growth, the **euro** weakened against the **US dollar** in the first half of June but, unlike May, it did not slide below the USD/EUR 1.20 mark. Subsequently, the euro strengthened markedly, nearing USD/EUR 1.22 again, which illustrated the markets' response to the widening of the US current account deficit for 2004 Q1. The raise of the federal funds rate had no major impact on the exchange rate as market players had anticipated the move.

It is worth noting that, on 28 June, the currencies of Estonia, Lithuania and Slovenia joined the ERM 2. For each currency, the width of the fluctuation band of the exchange rate against the euro is  $\pm 15$  percent<sup>5</sup>.



\*) Averages weighted by estimated export volume

Source: website of the US Energy Department  
([www.eia.doe.gov](http://www.eia.doe.gov))

The oil price on world markets showed high volatility in the reference month. After topping out at USD 42 a barrel at the New York Mercantile Exchange on 2 June 2004, the oil price entered a downward path following the decision taken by OPEC on 3 June 2004 to increase production quotas by 2 million barrels a day starting 1 July 2004 and by another 500,000 barrels a day starting 1 August 2004, and crude oil commercial stocks in the US grew beyond expectations, nearing the last two years' high.

In the latter half of the month, however, the oil price resumed the uptrend. Iraq suspended exports of crude oil, which deprived the world market of about 1.7 million barrels a day. Moreover, terrorist attacks on the oil infrastructure also extended to southern Iraq, which provides the largest share of the country's oil production, fanning fears surrounding the oil supply.

<sup>4</sup> Calculated by stripping out prices of energy, food, alcoholic beverages and tobacco products.

<sup>5</sup> In the cases of Estonia and Lithuania, currency board arrangements were kept in place during ERM 2 membership, yet no additional obligations were placed on the ECB. The commitment to stick to currency board arrangements is unilateral.



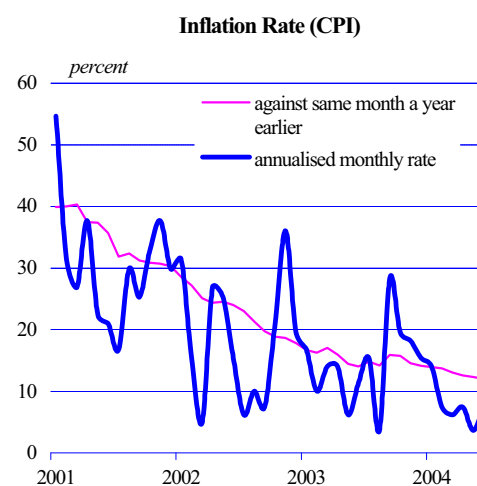
## Prices

June inflation rate stood at 0.6 percent, up 0.3 of a percentage point month on month, amid brisker growth rates of consumer prices for food, non-food products and services.

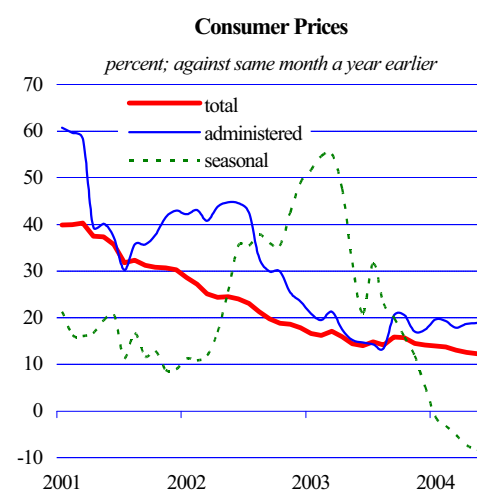
Food prices rose 0.4 percent, due chiefly to: (i) the 0.9 percent drop in prices of fresh and tinned vegetables, owing mainly to stronger supply of new crop products; specifically, the 8.9 percent hike in the price of potatoes, which may be attributed to adverse weather conditions hurting crops in some areas, was offset by the 5.3 percent decline in prices of “other fresh and tinned vegetables”; (ii) the 2.2 percent hike in the price of fresh and tinned fruit due to the new crop products; (iii) prices of meat and products thereof were further on the rise (0.9 percent), with growth rates ranging from 1.7 percent to 3.1 percent for chicken and pork respectively; the step-up in the growth rate of meat prices may be associated with the increase in exports of meat<sup>6</sup>, as a result of higher external demand and steeper world prices; an additional factor behind the rise in the price of pork is the drop in livestock (by 22.7 percent year on year); (iv) the 1.7 percent fall in the price of milk and dairy produce that is attributable to weak seasonal demand; (v) the 15 percent hike in the price of eggs, which may be regarded as price adjustment, following the significant 45 percent decline in their price in the five months to May 2004.

Non-food prices edged up 0.6 percent, with the highest increases being recorded by fuels and tobacco products, up 1.3 percent and 1.4 percent respectively, under the impact of price hikes at the end of May following higher producer prices (on the backdrop of developments in the prices of oil and tobacco products on international markets).

Prices of services went up 1.2 percent, due mainly to the 2.4 percent pick-up in telephony services following the rebalance of the Romtelecom prices for fixed telephony, thereby entailing the switch to a new tariff system (from telephone impulse to telephone minute) and the rise in some tariffs, along with drop in other tariffs as a result of stiffer competition. Prices of skin- and body-care services posted above-average increases (1.6 percent) which may be attributed to heavier seasonal demand.

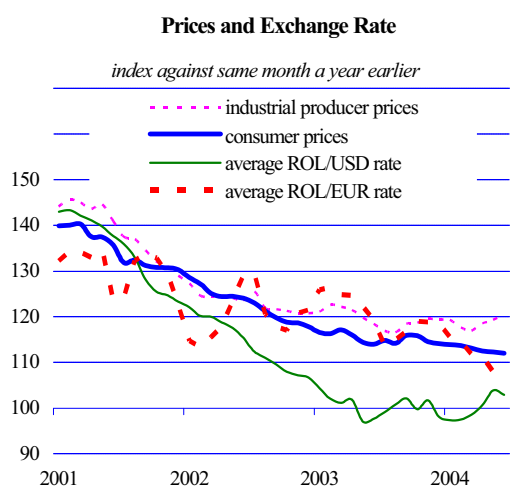


Source: NIS, NBR calculations

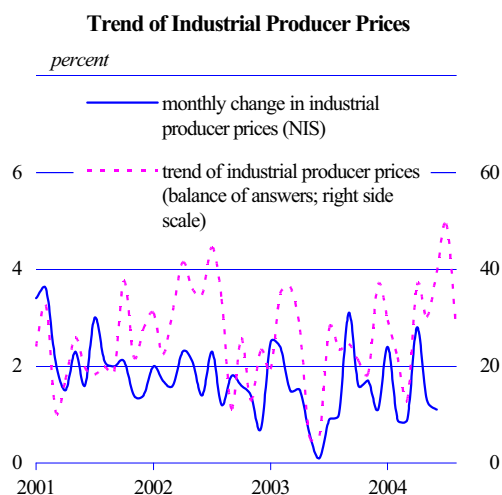


Source: NIS, NBR calculations

<sup>6</sup> Exports of meat and products thereof climbed 14.3 percent in June over May, while in 2004 H1 they picked up 20 percent compared with the same year-ago period.



Source: NIS, NBR



Source: NIS, NBR

Producer prices for the domestic market picked up 1.4 percent, up 0.7 percentage points from May, given the faster growth rates of prices in mining and manufacturing (2.7 percentage points and 0.6 percentage points respectively).

Producer prices in mining climbed 3.3 percent, with the 2.2 percent drop in prices in the metalliferous ore sub-sector failing to offset the 5.1 percent hike in prices in the hydrocarbon extraction industry. Thus, the growth rate of producer prices in oil processing, coal coking and nuclear fuel treatment stepped up 5 percent, up 3.5 percentage points month on month. Behind this increase stood the spike-up in the price of oil on the international market. The growth rate of producer prices in energy sector remained low, i.e. 0.1 percent.

In manufacturing, producer prices rose by 1.5 percent, with tobacco products, metallurgy and road transport means sub-sectors posting above-average increases of 5 percent, 3.2 percent and 2 percent respectively. The explanation for this rise lies with the higher prices of raw materials on the international markets – for instance, prices of steel and tobacco have stayed on an upward trend since the start of the year.

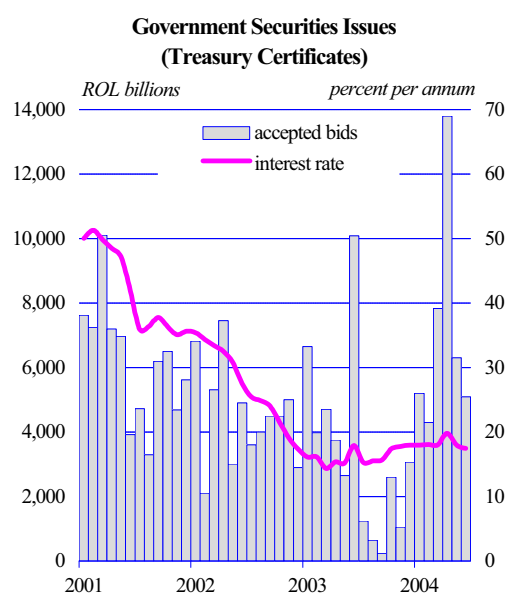
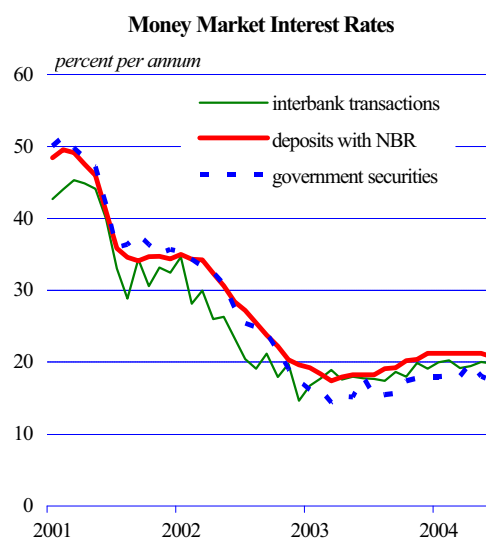
## II. Monetary and Foreign Exchange Policies

### General Features of Monetary Policy

Against the backdrop of relatively faster disinflation and favourable outlook for its continuation, the central bank decided to loosen up monetary policy stance somewhat, thus lowering<sup>7</sup> by 0.5 percentage points the maximum accepted interest rate on one-month deposit taking operations. Moreover, the National Bank of Romania contained the ROL tendency to appreciate excessively by making considerable intervention in the forex market<sup>8</sup> in order to cushion the pressure the record high foreign exchange supply put on the domestic currency. Monetary control was strengthened and the central bank's moves enjoyed the underpinning of de facto diversification of liquidity-absorbing operations and the banks' mounting appetite for holding claims on the National Bank of Romania.

With lower interest rate on NBR's operations and expectations of further lowering of it, competition among credit institutions heightened. Banks showed keener interest in acquiring longer-dated, fixed-interest rate instruments dealt in on the money market, i.e. deposits and certificates of deposit (CDs) issued by the National Bank of Romania as well as T-bills with 3-month maturity. The rise in demand for such instruments made it easier for the central bank to conduct its sterilisation operations, as there were virtually no excess reserves over the reported period. Under the circumstances, the fall of the average interest rate on interbank operations lagged behind that of the reference rate, with the spread<sup>9</sup> between these rates dropping to a 7-month low. Nevertheless, the average yield on newly-launched government securities declined to the same extent as the policy rate, with equal decreases for all the maturities.

Autonomous factors weighted heavily on the liquidity and led to a stronger monetary expansion due mainly to: (i) settlement of the central bank's foreign exchange purchases off the currency market and (ii) partial redemption by the Ministry of Public Finance of government securities falling due in the reference period. The effects of these operations were only partly offset by foreign exchange payments of the latter institution (following overnight deposit taking operations as well). As a result, the central bank had to boost markedly the



<sup>7</sup> As of 7 June 2004

<sup>8</sup> Whose monthly volume touched an all-time high

<sup>9</sup> Under comparable terms concerning maturity

average balance of its sterilisation operations, which surpassed 1.85 times the average balance of banks' holdings on current accounts with the National Bank of Romania<sup>10</sup>.

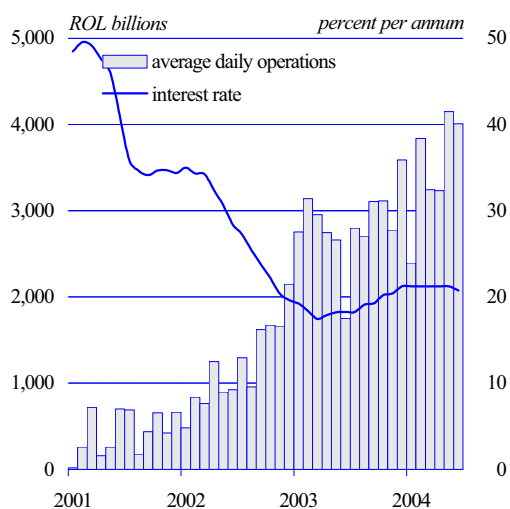
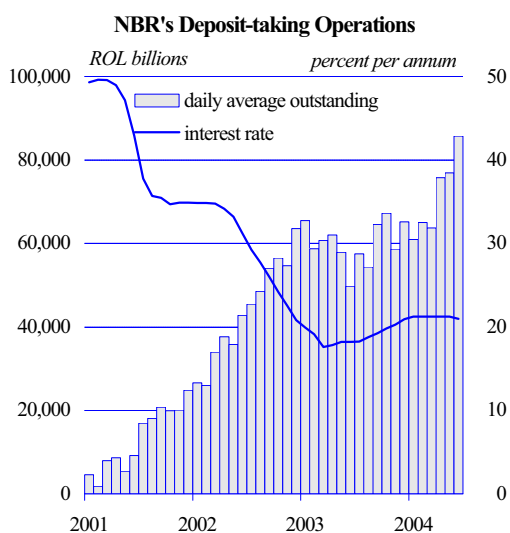
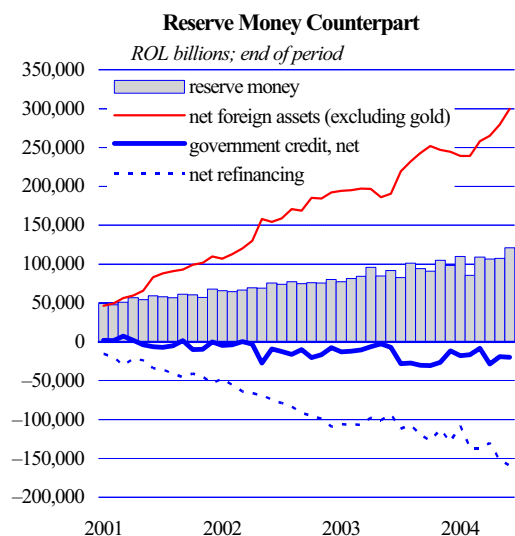
## Monetary policy tools

The 5.4 percent rise in reserve money<sup>11</sup> was largely the result of the 5.8 percent increase in currency outside the central bank and the 4.9 percent advance in banks' holdings on current accounts with the National Bank of Romania. The upturn in banks' reserves was driven by the growth of central bank's foreign assets (EUR 395 million, on average).

Similar to the previous maintenance period, few were the episodes when the spread between the daily average balance of credit institutions' holdings on current accounts with the National Bank of Romania and the required level of reserves went into positive territory, leaving overnight rates little changed.

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

**1. Open market sterilisation operations.** The mounting excess liquidity and the favourable circumstances made the National Bank of Romania resume longer-dated sterilisation operations by launching, for the first time ever, CDs with 3-month maturity. Such variable-rate instruments were up for auction, at pre-announced volumes<sup>12</sup>. At the first auction session, CDs worth ROL 4,401.6 billion were sold (88 percent of the pre-announced figure, i.e. 31.2 percent of banks' bid) at interest rates ranging between 18.45 percent and 20.49 percent, the average interest rate reaching 20.35 percent. Nonetheless, the average monthly flow of deposit-taking operations shed 3.4 percent while their average balance added 11.4 percent to an all-time high of ROL 85,749 billion. Following the policy rate cut, the average interest rate on soaking-up operations fell to 20.75 percent.



<sup>10</sup> Which rose to an 8-month high

<sup>11</sup> Monthly averages

<sup>12</sup> Unlike deposits, the volume of CDs sold by auction must have as upper and lower bounds 75 percent and 125 percent respectively of the pre-announced volume.

**2. Operations in the foreign exchange market.** The central bank was more active in the currency market, its purchases rising to EUR 388.5 million; settlement<sup>13</sup> of the NBR's transactions brought about an injection of more than ROL 17,500 billion.

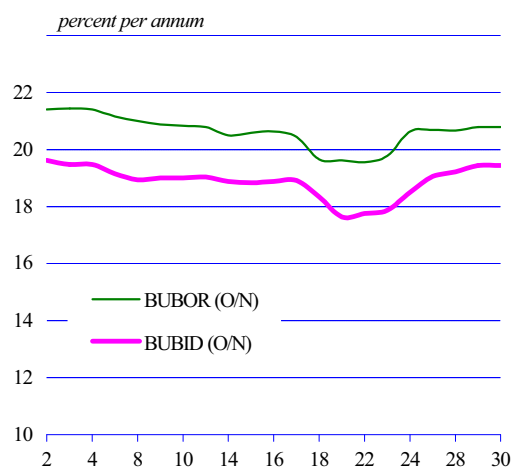
**3. The NBR's standing facilities.** Banks displayed little interest in the deposit facility, as only one bank placed deposits in amount of ROL 20 billion with the central bank.

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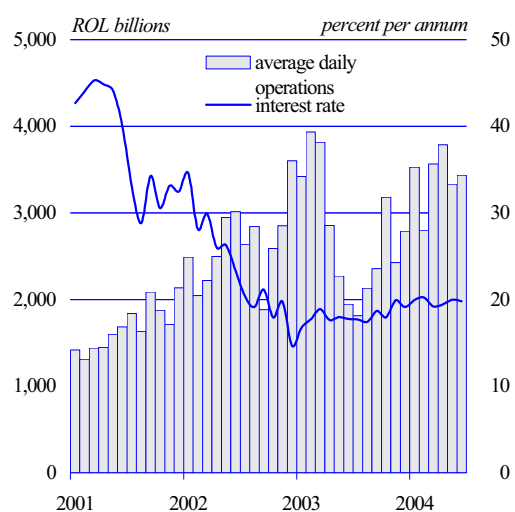
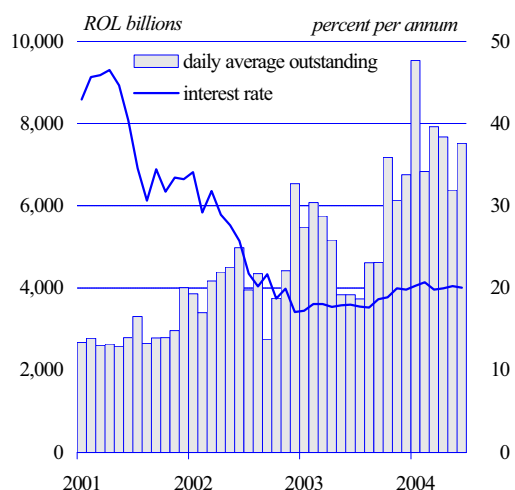
<sup>13</sup> Including amounts traded in May

### III. Financial Market Developments

**Money Market Interest Rates  
in June 2004**



**Money Market Interbank Operations**



With the volatility of ROL/EUR rate and overnight rates on the downside, financial market functioning witnessed an improvement. Traded volumes on both interbank deposit market and foreign exchange market were on the slide, yet the turnover on the secondary market for government securities bucked the trend, as reflected by its marked rise in June.

#### Money Market

Even though the money market saw a liquidity crunch in the reference period, average daily interbank rates posted the lowest volatility year to date, the width of fluctuation band narrowing to 2.2 percentage points. The relative liquidity shortage, manifest ever since the start of 24 May-23 June maintenance period, peaked at ROL 9,000 billion in early June. In order to cover such a deficit, banks had to keep daily amounts up to ROL 10,300 billion above the required level of their holdings on current accounts with the NBR, which caused overnight rates to rise.

By contrast, average interest rates on deposits with one- and two-week maturities followed the downward drift in NBR's policy rate in early June; as a result, the average daily volumes traded for the above-mentioned maturities climbed by 20 percent and 36 percent respectively, thereby offsetting the compression of overnight deposits. Interbank market turnover expanded by some 3 percent to a daily average of ROL 3,438 billion, gaining only part of the ground lost in the previous month, when it had shed 12 percent.

The central bank was less active in the new deposit market as banks increased their exposure to the National Bank of Romania ever since the end of May amid expectations of lowering the policy rate, as it occurred in early June. Deposit-taking operations conducted in June ensured full rollover of the deposits that came to maturity, with additional funds collected amounting to a paltry ROL 1,000 billion. Under the circumstances, the average daily volume of operations carried out by the central bank dropped 3.4 percent month on month to ROL 4,007 billion. Against the background of higher average maturity of interbank transactions and the shift in the structure of open-market operations conducted by the National Bank of Romania, the developments in the balances of such operations differed markedly from those in market flows. Interbank deposits outstanding rose against May by 18 percent (to a daily

average of ROL 7,521 billion) whereas the balance of deposits taken by the National Bank of Romania augmented by 11.4 percent.

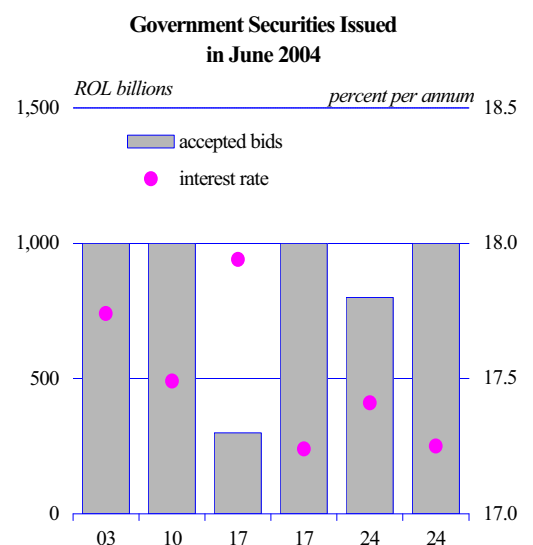
Interbank market concentration picked up on the demand side due to two banks that accounted for more than one third of total short-term resources raised across the banking system. On the supply side, the share of the major participants narrowed in terms of both operations with the central bank and bank-to-bank operations.

The average interbank rate inched down 0.4 of a percentage point month on month to 20.3 percent, mirroring the 0.5 percentage point cut in the policy rate. Although the average daily interest rates dropped in line with the policy rate, the average interbank transactions (the NBR excluded) slipped merely 0.2 of a percentage point, which caused the spread between the two indicators to decrease.

Interest rates on the primary market for government securities went into retreat after having held relatively steady over the past five months. The maximum accepted interest rates on Treasury certificates targeting banks and their clients declined in respect of all maturities. Thus, maximum accepted interest rate on 12-month bonds lowered gradually, falling 0.5 percentage points below that recorded at end-May, while accepted interest rates on 3- and 6-month bills contracted by 0.5 percentage points and 0.2 percentage points respectively. Average yield on newly-issued debt securities dwindled to 17.5 percent, compared with 18 percent in May.

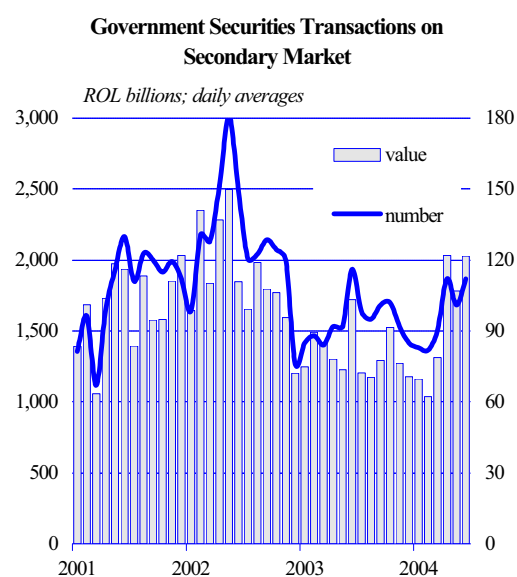
The Ministry of Public Finance further strove to cut interest rates on government paper, which depressed the volumes traded on the primary market. The Treasury only floated government securities with 3-, 6- and 12-month maturities to the limit of the pre-announced volume, i.e. nearly ROL 5,099 billion, after systematically exceeding the pre-announced figures in the past 3 months. The bids for government paper with 2- and 3-year maturities to the tune of ROL 800 billion were further rejected in their entirety. Moreover, the public authority resumed selling by auction 5-year securities, the value of which stood at ROL 400 billion in June, yet it rejected the bids submitted for such bonds. In the reported month, government securities amounting to some ROL 2,896 billion fell due, and the fresh issues of bills and notes ran at ROL 2,203 billion.

The term structure of government securities outstanding saw little change, as the average maturity maintained at 319 days. T-bills with 12-month maturity constituted the bulk of total government securities, namely 78 percent, ahead of paper with

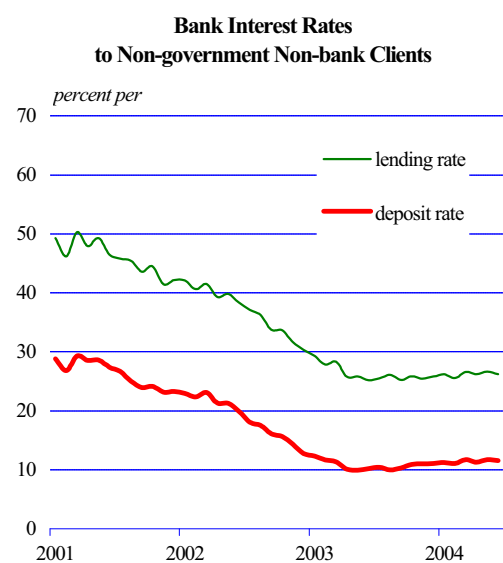


6- and 3-month maturities, which accounted for 16 percent and 6 percent of the June figure.

As for individuals, the public authority kept on offer the 3- and 6-month T-bill issues whose interest rates remained unchanged at 15 percent and 15.5 percent respectively. Fresh funds raised from individuals totted up ROL 178 billion, receding somewhat against the previous month; at end-June, Treasury certificates outstanding with individuals amounted to ROL 20,938 billion.



On the secondary market for government securities, domestic- and foreign-currency-denominated operations posted opposite developments in June as well. ROL-denominated operations rose more than one-fifth month on month to their best performance year to date, i.e. ROL 44,614 billion. By contrast, the volume of USD-denominated operations plunged by nearly 29 percent to USD 47 million while that of EUR-denominated operations was nearly halved, touching EUR 6 million. Bank/client operations accounted for the whole of foreign-currency-denominated operations and for around 99 percent of total ROL-denominated operations.



In June<sup>14</sup>, the average interest rates applicable to non-government, non-bank clients decreased almost across the board. The average interest rate on new loans shed 0.5 percentage points, with the developments in the two major maturities, albeit different in size, heading in the same direction. In month-on-month comparison, the average interest rate on short-term loans dropped 0.4 percentage points and the average interest rates on medium- and long-term loans shrank 1.1 percentage points – behind the latter development stood chiefly the lower interest costs associated with lending to legal entities (down 0.8 percentage points, compared to the decline by 0.2 percentage points in loans to individuals). While the month-to-month drop in lending rates to legal entities was below one percentage point, the decline in interest rates on loans to individuals ranged from 0.2 percentage points to 2.9 percentage points, with maturities of 1-3 months and 3-6 months reporting the sharpest falls. However, the average interest rate on long-term loans granted to individuals and legal entities edged higher (2.6 percentage points in the former case).

The average interest rate on new time deposits also posted a downturn, shedding only 0.3 percentage points. The downward course was driven by the faster decline in medium- and long-term deposits (0.6 percentage points) – by depositor, average

<sup>14</sup> As of June, Raiffeisen Bank Bausparkasse Romania (savings and loan bank) added to the group of banks sending reports to the central bank consistent with Norms No. 2/2003.



deposit rates to individuals slid 0.3 percentage points, whereas average deposit rates to legal entities went down 0.2 percentage points.

## Foreign Exchange Market

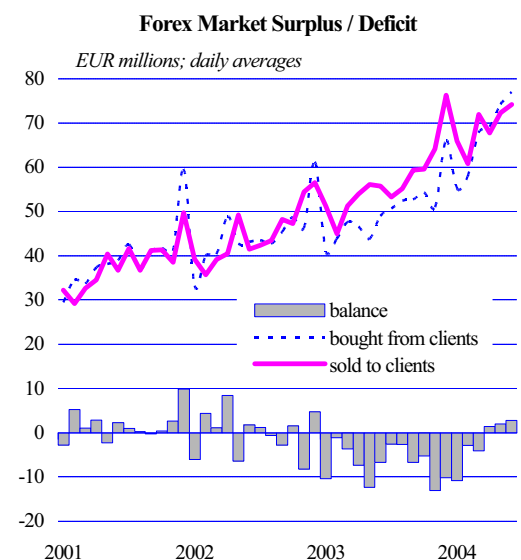
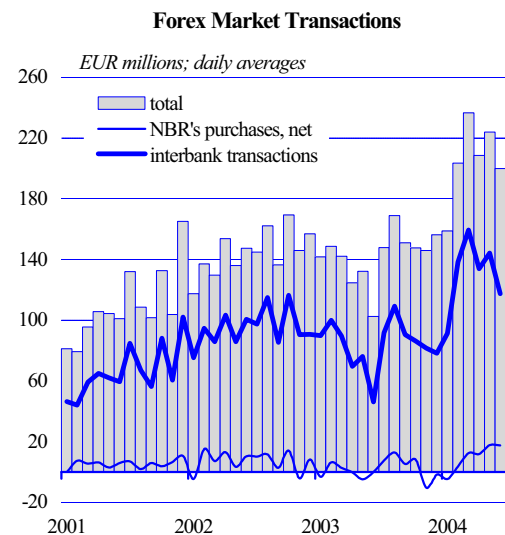
In June, the main factors behind the developments on the interbank foreign exchange market were the following: (i) the settlement of foreign trade operations, which temporarily put pressure on the market; (ii) the central bank's stepped-up intervention in the market; (iii) the slowdown in import growth<sup>15</sup>; (iv) the slight decrease in interest rates on money market instruments; and (v) the far lower volatility of the EUR/USD exchange rate<sup>16</sup>. As a result, both demand for and supply of foreign currency were on the wane in June, shedding 7.3 percent and 6.8 percent respectively, yet the turnover was close to the five-month monthly average .

The volume of foreign currency operations performed by banks nose-dived, weighing on the quantitative indicators in the month under review. The drop in foreign currency operations performed by banks on their own behalf may be attributed to the constraints on their foreign exchange positions and to their weaker interest in performing arbitrage operations.

In this context, bank clients were more active, as illustrated by the nearly 40 percent increase in their operations in total supply of and demand for foreign exchange. The positions of bank clients strengthened solely on account of legal entities that exhibited keener interest in carrying out financial transactions. Bank clients' demand almost matched the supply, pushing the forex deficit to its lowest since December 2002, i.e. EUR 5 million. Individuals' net sales of foreign exchange hit a record high of EUR 67 million, despite the slight decline in their turnover.

Forward contracts (accounting for 9 percent of total transactions) were on the rise, owing to bank clients' bias towards one-month agreements.

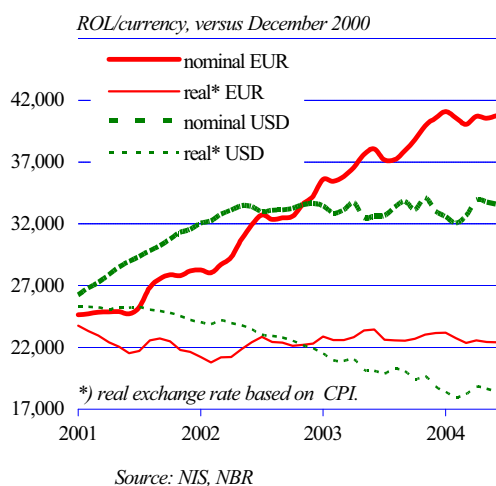
The activity of exchange bureaux expanded on the back of seasonal factors as well, with volumes traded and net foreign currency purchases of such operators reaching fresh record highs.



<sup>15</sup> In May, the increase in imports was mostly the result of costlier energy bill.

<sup>16</sup> Which dropped to its lowest since October 2002

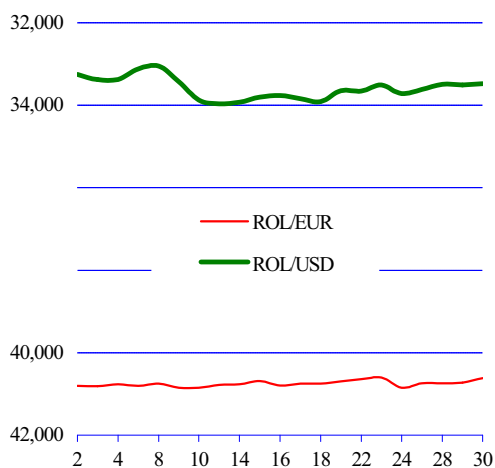
**Exchange Rate on Forex Market**



In an attempt to put a damper on the nominal appreciation of the domestic currency, the central bank made frequent, large interventions in the interbank forex market in June as well; the NBR purchases off the currency market hit a monthly record high of EUR 389 million. The central bank's intervention and the lower volatility of the EUR/USD exchange rate made the ROL less volatile against the reference currency. Furthermore, the spread between the banks' minimum bid and maximum ask rates narrowed to the lowest level since November 2002.

In the reference month, the domestic currency weakened slightly against the EUR (0.5 percent<sup>17</sup> in nominal terms); however, in real terms, the ROL gained 0.1 percent vis-à-vis the EUR. Moreover, the ROL strengthened against the USD in both nominal and real terms, by 0.6 percent and 1.2 percent respectively.

**Exchange Rate on Forex Market in June 2004**

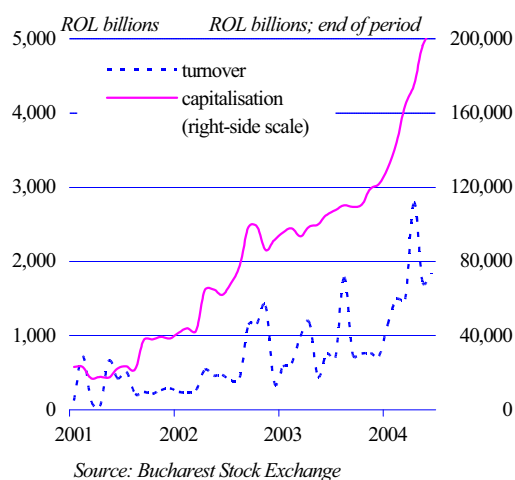


The same as in the previous months, the ask rate on display at non-bank exchange bureaux outran at times the 2.5 percent spread separating it from the average exchange rate ruling in the foreign exchange market, not exceeding however the 5 percent ceiling.

**Capital Market**

In June, capital market saw higher equity prices almost across the board and broadly favourable developments in the other parameters.

**Bucharest Stock Exchange Indicators**



On the **Bucharest Stock Exchange**, the average daily trade was somewhat higher month on month (by 3.4 percent). Aside from the bonds issued previously, the corporate bonds issued by Raiffeisen Bank, started trading in June, thereby entailing the 81.9 percent increase in the average daily trade<sup>18</sup>. Moreover, the admission to quotation of shares of Sibiu-based Banca Comerciala Carpatica had a favourable impact on market capitalisation (up 4 percent, thus exceeding the ROL 200,000 billion threshold). Dealings in financial and banking stocks saw their share in market turnover widening, due widely to heavier trading in FIC shares (more than 47 percent of total turnover) and, to a smaller extent, to dealings in banking stocks – BRD-Groupe Société Générale and Banca Transilvania (more than 17 percent of total turnover). Transfers of oil stocks made a significant contribution to total volumes traded, with the weights of Constanta-based Rompetrol Rafinare and SNP Petrom running at nearly 9 percent and 8 percent respectively.

<sup>17</sup> Monthly average

<sup>18</sup> Dealings in shares of listed and unlisted companies, and bonds

Transfers of small packages of shares were further in the spotlight; despite the 16.7 percent increase in the average daily trade, the daily average of traded shares dropped 33.4 percent.

As for the composition of trades by sector, “Banks and financial services” stayed on top, with more than 67 percent of total turnover, its share widening by over 19 percentage points against the previous month. Conversely, the share of “Energy” narrowed by almost 22 percentage points.

The same as in May, “Energy” exhibited the highest P/E ratio, i.e. 62.91, followed by “Banks and financial services” on 14.08.

The share of non-residents’ sales remained almost unchanged from the previous month, whereas the share of their purchases fell by 8.1 percentage points.

Equity prices followed an upward path, with FIC shares posting significant price increases. The BET-FI index climbed 10 percent (1,328.9 points against end-May), closing at 14,701.7 points at end-June. The BET index added 149.1 points (since the last trading session in May) to 3,076.1 points, while the BET-C index ended 75 points higher.

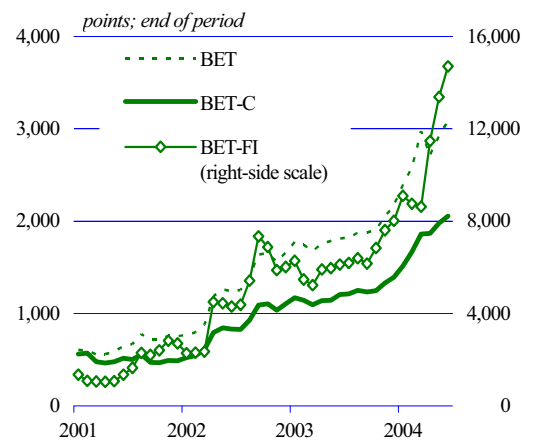
The highlight of the month was the passage of the Law on the capital market<sup>19</sup>.

In June, **RASDAQ** indicators posted diverging developments. The average daily trade declined by a massive 43.7 percent, the average daily number of trades fell by 5 percent, whilst the average number of traded shares picked up 17.1 percent. Special mention deserves the fact that public offerings accounted for only 25.6 percent of June turnover, compared with 75.6 percent in May. Under the circumstances, RASDAQ stock-market liquidity fell from 0.8 percent in the previous month to 0.5 percent in the month under review<sup>20</sup>. Equity prices posted mixed developments as well. Therefore, the RASDAQ Composite Index gained 31.3 points on the last trading session in June, whereas RAQ I and RAQ II indices dropped by 11.8 points and 40.2 points respectively.

<sup>19</sup> Law No. 297/2004 on the capital market was passed by the Chamber of Deputies on 28 June 2004 (to take effect on 29 July 2004).

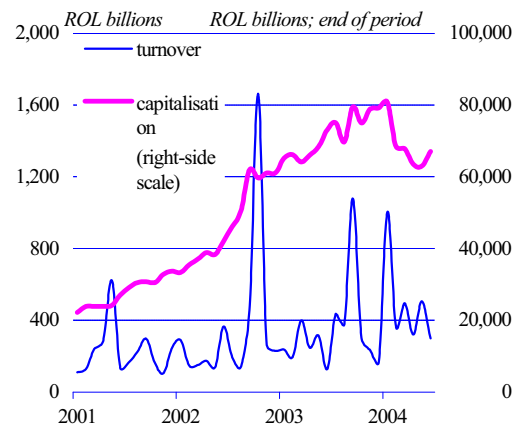
<sup>20</sup> Entailing the slight decrease in liquidity on the capital market amid the meagre increase in BSE liquidity

**Bucharest Stock Exchange Indices**



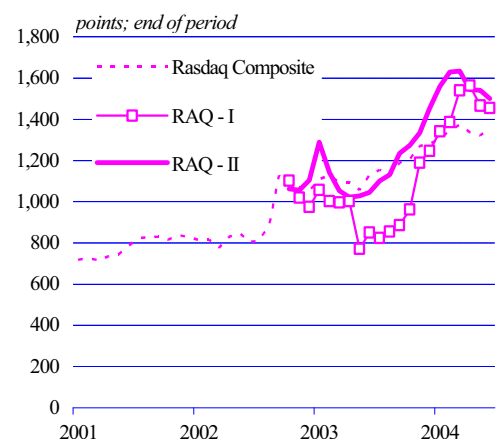
Source: Bucharest Stock Exchange

**RASDAQ Indicators**



Source: RASDAQ

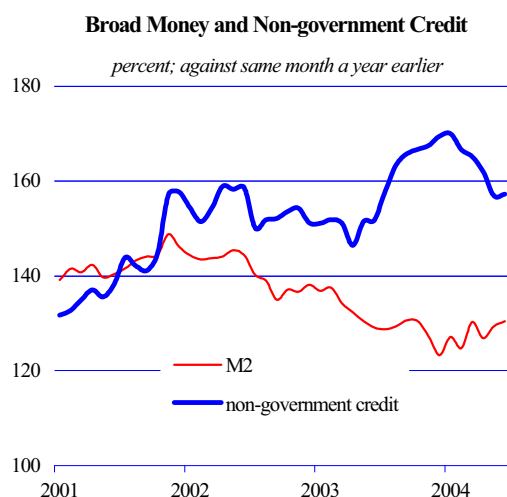
**RASDAQ Indices**



Source: RASDAQ

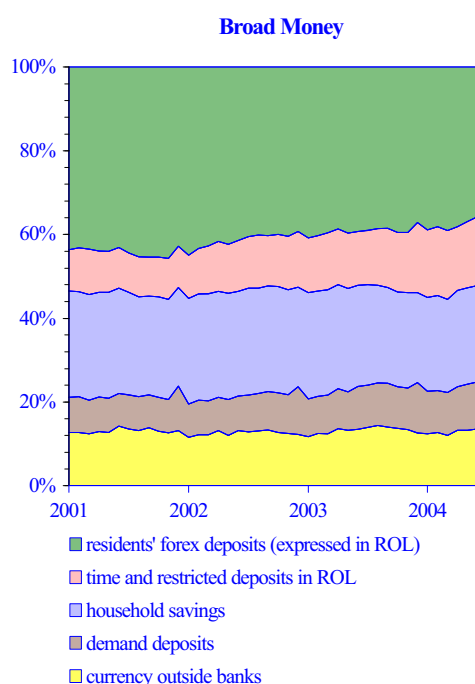
## IV. Main Monetary Developments

Broad money and non-government credit rose by 3.3 percent each in nominal terms, further outpacing inflation rate in June, which ran at 0.6 percent.



**Broad money (M2)** increased by a real 2.7 percent to ROL 506,603.3 billion at end-June. The two components of broad money (narrow money and quasi-money) posted faster growth rates than in the previous month.

**Narrow money (M1)** moved up 5.9 percent (5.3 percent in real terms) to ROL 125,928.2 billion. This rise was induced by the expansion in both currency outside banks (5.7 percent) and demand deposits (6.2 percent). Currency outside banks went up due to seasonal factors (payment of holiday entitlements for teaching staff in primary and secondary schools; debut of holiday season) and incidental factors (indexation of pensions and of other household incomes; severance payments following reorganisation, privatisation or winding-up programmes; and grants-in-aid to individual farmers in accordance with Emergency Ordinance No. 72/2003). Demand deposits equalled ROL 57,024.5 billion, contributing to the 47 percent rise in M1. More than 51 percent of the increase in M1 was due to private companies' ROL-denominated deposits (ROL 1,708.7 billion); household current accounts posted the sharpest increase, i.e. 13.4 percent (12.7 percent in real terms), due partly to the expansion in operations with cards.



**Quasi-money** went up 2.4 percent (1.8 percent in real terms) to ROL 380,675.2 billion. Structural analysis shows that quasi-money constituents displayed diverging developments.

Household savings (in ROL) stood at ROL 116,152.4 billion at end-June 2004, up 2.7 percent (2.1 percent in real terms) from May. Their share in broad money was 22.9 percent, down 0.2 percentage points from the previous month.

Corporate deposits in ROL worth ROL 83,557.7 billion recorded the highest monthly growth rate, i.e. 8.1 percent, adding ROL 6,232.4 billion; all structural items rose in real terms.

Residents' forex deposits expressed in ROL dropped by 0.2 percent, owing solely to the 0.4 percent appreciation of the ROL versus the EUR. Their equivalent in foreign exchange added 0.3 percent to EUR 4,456 million at end-June 2004. More substantial increases were recorded by household deposits (1.9 percent, tantamount to EUR 43.8 million) and deposits of wholly and majority state-owned companies (5.1 percent,

tantamount to EUR 14.9 million), while deposits of private companies edged down 0.3 percent. Despite the opposite developments recorded by depositors, household deposits continued to hold the largest share of total, i.e. 51.8 percent, (EUR 2,308.3 million), followed by deposits of private companies (24.9 percent or EUR 1,108.6 million) and deposits of wholly and majority state-owned companies (6.9 percent or EUR 306.9 million).

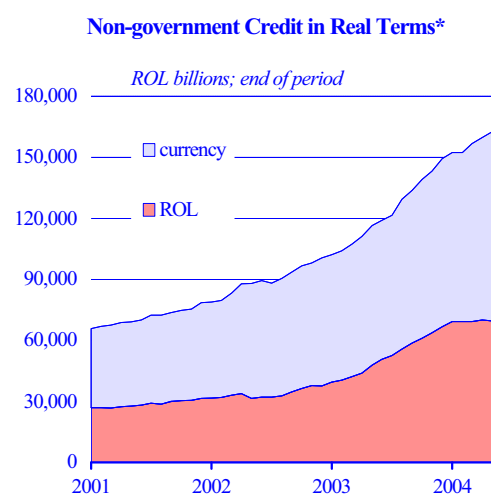
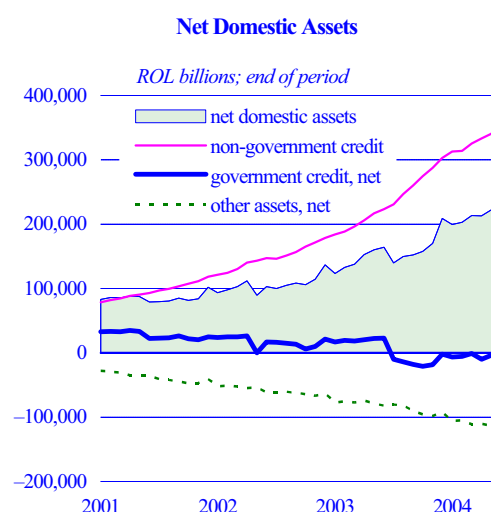
In June, the rise in broad money was bolstered by the increase in both **net domestic assets** (3.6 percent) and **net foreign assets** (3 percent).

**Net domestic assets** of credit institutions climbed by ROL 8,242.1 billion, solely on account of non-government credit. At end-June 2004, they equalled ROL 229,851.8 billion.

At end-June, non-government credit increased by 3.3 percent (2.7 percent in real terms) to ROL 351,463.8 billion. Medium- and long-term loans in ROL moved up 0.5 percent (ROL 719.1 billion). Forex-denominated loans rose by EUR 283 million (5.9 percent) to EUR 5,055 million accounting for 58.4 percent of non-government credit. When expressed in ROL, forex loans picked up 5.5 percent owing to the 0.4 percent nominal strengthening of the ROL as well.

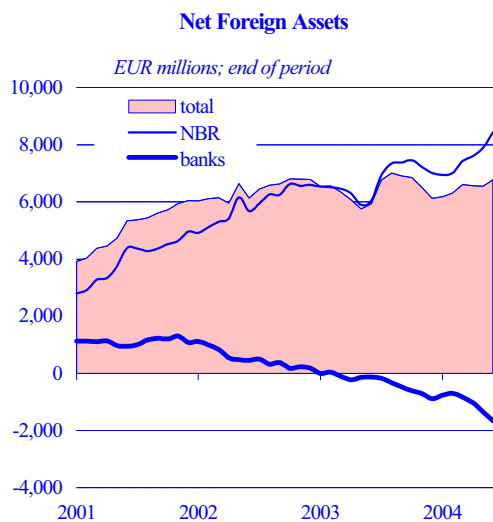
By recipient, loans to households gained 4.8 percent (ROL 4,253.5 billion), their share in total bank credit increasing by 0.4 percentage points to 26.3 percent. Loans to wholly and majority privately owned companies (accounting for 60.1 percent of total loans) rose by ROL 5,863.8 billion (2.9 percent). Loans to majority state-run companies went up ROL 124 billion.

Government credit, net, saw its negative balance widening from ROL 4,539.9 billion to ROL 5,602.4 billion, due mainly to the following: (i) the ROL 5,586.8 billion rise in the balance on the forex account of the Ministry of Public Finance opened with the National Bank of Romania; (ii) the issue of ROL-denominated government securities launched by the Ministry of Public Finance on the domestic market; and (iii) the decline in the balance on the General Account of Treasury from ROL 16,160.6 billion in May to ROL 11,298.7 billion in June.



\*) deflated by CPI, 2000=100

Source: NIS, NBR



**Net foreign assets** expressed in ROL added ROL 8,019.3 billion to ROL 276,751.5 billion at end-June as compared to ROL 268,732.2 billion at end-May, solely on account of the rise in net foreign assets of the monetary authority. The central bank's forex purchases had a significant impact on net foreign assets.

## V. Balance of Payments

In the first half of 2004, the balance-of-payments current account deficit added 25.3 percent year on year to EUR 1,617 million. This owed much to the deteriorating picture of foreign trade amid stronger domestic demand for imports and stiffer competition worldwide. Specifically, the trade gap widened by 30.9 percent and the deficit under “services” multiplied 2.2 times, being only partly offset by the 26.8 percent increase in the surplus under “current transfers”; the deficit under “incomes” narrowed 1.2 percent.

With imports outpacing exports by 1.8 percentage points January through June 2004, the trade deficit widened to EUR 2,038 million. As a result, the coverage of imports through exports edged down 1.2 percentage points to 81.6 percent.

In June 2004, the growth rates of both imports and exports slowed down month on month. The trade deficit declined by 9.5 percent from May as exports rose faster than imports (4.6 percent and 1.2 percent respectively). The import cover stood at 78.1 percent, up 2.6 percentage points against a month earlier.

In year-on-year comparison, the trade balance painted a bleaker picture. The trade gap increased by 32.8 percent because of the brisker pace of import growth compared to the export tempo (0.9 percentage points), which caused import cover to slid 0.5 percent.

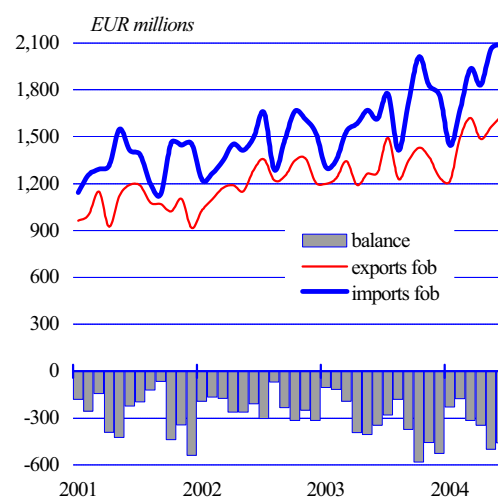
First-half exports grew 20.2 percent against the same period in 2003, due widely to the advance in export volume, as the higher value of exports (EUR 9,014 million) was driven by external price movements to a proportion of 27.5 percent only. Increase in exports was detected for the following goods: “machinery, apparatus, equipment, and transport means” (35.2 percent), “base metals” (38.6 percent) and “chemical and plastic products” (35.1 percent), all of which accounted for 46.7 percent of total exports. Exports of “textiles, wearing apparel and footwear” picked up a meagre 5.7 percent following the lower output of goods manufactured under OPT arrangements amid smaller comparative advantage and keener competition from Asian countries. Therefore, the share of exported textiles, wearing apparel and footwear dropped in total exports from 33.3 percent in H1 2003 to 29.3 percent in H1 2004.

The composition of foreign trade by output stage shows that the shares of exports of intermediate goods and commodities in

### Current Account

	EUR millions	
	6 mos 2003	6 mos 2004
a) Trade balance	-1,557	-2,038
– exports (fob)	7,501	9,014
– imports (fob)	9,058	11,052
b) Services – net	-38	-82
c) Incomes – net	-416	-411
d) Current transfers – net	721	914
<b>Current account balance</b>	<b>-1,290</b>	<b>-1,617</b>

### Trade Balance



### Exports (fob) by Group of Commodities

Item	6 mos 2004/ 6 mos 2003
	(%)
<b>Total</b>	<b>120.2</b>
1. Agrifoodstuffs	139.4
2. Mineral products	104.3
3. Chemical and plastic products	135.1
4. Wood and paper products	116.1
5. Textiles, wearing apparel, and footwear	105.7
6. Base metals	138.6
7. Electrical machinery and apparatus, and transport means	135.2
8. Other	112.8

total exports climbed by 3.9 percentage points and 0.4 percentage points respectively (to 50.3 percent and 4.5 percent) whilst the share of consumer goods shrank by 4.2 percentage points (to 37.5 percent of total exports).

As for export composition by customs regime, the share of definitive exports in total exports expanded by 1.6 percentage points (to 46.9 percent) to the detriment of prevalent temporary exports (52.9 percent).

In the six months to June, imports fob climbed 22 percent year on year to reach EUR 11,052 million. The EUR 1,994 million rise in import value stemmed from the larger volume, bolstered by robust domestic demand and cheaper imports.

The main reasons behind the fast-paced increase in imports in the first six months of 2004 as compared to a year ago were the following:

#### Imports (fob) by Group of Commodities

Item	6 mos 2004/ 6 mos 2003 (%)
<b>Total</b>	<b>122.0</b>
1. Agrifoodstuffs	128.6
2. Mineral products	120.0
3. Chemical and plastic products	119.7
4. Wood and paper products	114.3
5. Textiles, wearing apparel, and footwear	105.8
6. Base metals	138.8
7. Electrical machinery and apparatus, and transport means	134.2
8. Other	107.5

- (i) the continuation of investment, which had a bearing on demand for capital goods. As a result, imports of machinery, engines, mechanical devices and apparatus leapt by 20.2 percent and imports of electrical machinery and equipment surged 25.2 percent;
- (ii) wider shortage of iron-and-steel products on the domestic market, as the biggest domestic steel maker remained export-oriented, combined with higher prices on world markets, triggering steep rise in imports of pig iron, iron, steel, and non-ferrous metals (41 percent);
- (iii) ever-increasing demand for vegetal products, grains in particular, caused by insufficient stocks of last year's output (imports of vegetal products rose by 65.3 percent);
- (iv) still mounting demand for durable goods, which translated into import growth rates of 29.5 percent for electronic apparatus and 26.6 percent for domestic appliances; motorcar imports went up 2.5 times.

The composition of imports by output stage shows that capital goods moved up 32.4 percent, their share in total imports widening 1.5 percentage points to 19.2 percent to the detriment of intermediate goods, whose share narrowed to 51.7 percent. By group of commodity, imports of base metals, machinery, apparatus, equipment, and transport means, as well as of agrifoodstuffs posted the sharpest increases, i.e. 38.8 percent, 34.2 percent and 28.6 percent respectively.



As for the geographical spread, the year-on-year widening of trade deficit in 2004 H1 was due to the larger deficits with developed countries (44.8 percent) and transition countries (14.6 percent), as well as to the shift from the EUR 4.3 million trade surplus with developing countries to a EUR 81.8 million trade deficit. Amid the increase in both exports and imports (by 19.4 percent and 18.3 percent respectively), trade with EU member states further held the leading position (73.7 percent of exports and 65.1 percent of imports), contributing 27 percent to total trade deficit. The EUR 384.4 million surplus from trade with the United Kingdom, the Netherlands and Greece offset 60.7 percent of the EUR 633.6 million deficit with the Czech Republic, Poland, Germany and Austria. Trade with transition countries, which recorded a 27.7 percent growth rate year on year, accounted for 52.6 percent of total trade deficit. Despite the persistent negative impact on trade with transition countries, the trade gap with the Russian Federation narrowed by 7.1 percent, whereas the trade deficit with Ukraine widened by 54.7 percent. Although the highest increase (32.5 percent) was recorded for the trade with developing countries, they contributed to the smallest extent to total trade deficit, i.e. 4 percent.

In the six months to June, net imports of energy products rose 35.1 percent to EUR 627.9 million as compared with the same period a year ago, accounting for 30.8 percent of total trade deficit. Behind this increase stood the following factors: (i) the quintuple surge in import volume of electricity concurrently with the 9.2 percent fall in export volume of electricity amid lower output of hydroelectric power plants in early 2004; (ii) higher import prices of mineral fuels (43.3 percent) and larger import volume of mineral fuels (22 percent); and (iii) the rise in import volume of crude oil (37.3 percent). The negative impact of these factors was partially offset by the growth in the export volume of petroleum products (6.5 percent) and by the lower import volume of petroleum products (4.9 percent). In addition, the volume of natural gas imports decreased by 15.9 percent.

Services posted a EUR 82 million deficit, 2.2 times higher as compared with the same year-ago period, owing broadly to larger payments for merchandise transport, tourism-travel services, insurance and financial services.

First-half deficit under "income" narrowed by 1.2 percent year on year to EUR 411 million on the back of the decline in interest payments on medium- and long-term loans.

Current transfers showed a EUR 914 million surplus in January-June 2004, up 26.8 percent year on year, due to larger remittances from abroad.

### Foreign Trade by Group of Countries

	- percent -			
	6 mos 2003		6 mos 2004	
	Exp.	Imp.	Exp.	Imp.
<b>Total, of which:</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
1. Developed countries,	80.7	73.3	78.7	71.9
<i>of which:</i>				
EU	74.2	67.1	73.7	65.1
USA	3.9	2.7	2.4	2.9
2. Transition countries	4.8	14.3	5.8	14.4
3. Developing countries	14.5	11.9	15.4	13.3

### Energy Bill

<i>fob values</i>	<i>EUR millions</i>	
	6 mos 2003	6 mos 2004
<b>Balance (exports - imports)</b>	<b>-464.7</b>	<b>-627.9</b>
- natural gas	-337.6	-275.5
- electricity	31.4	-0.8
- crude oil	-413.1	-544.1
- petroleum products	370.7	405.9
- mineral fuels	-116.1	-213.4

**Financial and Capital Account**

	<i>EUR millions</i>	
	6 mos 2003	6 mos 2004
Deficit financing	1,290	1,617
a. Capital transfers	130	68
b. Direct investment, net	785	1,156
c. Portfolio investment, net	-27	-121
d. Other capital investment:	235	1,778
– Medium- and long-term borrowings, net	453	590
inflows	1,513	1,545
repayments	1,060	955
– Medium- and long-term loans, net	-11	6
– Short-term credits, net	100	440
– Other investment *)	-307	742
e. NBR's reserve assets ("—" increase)	167	-1,264

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

Net direct investment by non-residents in Romania reached EUR 1,164 million in the first half of 2004, up 44 percent year on year, owing to the increase in participating interests in the non-bank sector and the proceeds worth EUR 180.7 million from the first privatisation stage of Banca Comerciala Româna. Portfolio investments of non-residents posted net outflows of EUR 121 million, 4.5 times higher than in the same year-ago period following the redemption of debt securities issued by Termoelectrica on the international market (EUR 150 million). Net financing from medium- and long-term loans ran at EUR 590 million, down nearly 30.2 percent against 2003 H1.

## VI. Romania's International Investment Position

### Main developments

At the end of H1 2004, gross international reserves of the Romanian banking system amounted to EUR 9,622.5 million (up EUR 1,368.4 million from December 2003) on the back of advances in both official reserves and banks' foreign exchange reserves (by EUR 1,351.8 million and EUR 16.6 million respectively).

In the six months to June, the official foreign exchange reserves surged by EUR 1,372.6 million to EUR 7,746 million. Behind this increase stood mainly the following: (i) the NBR's purchases of foreign exchange in amount of EUR 1,278.7 million from the forex market, (ii) the weakening of the euro against the US dollar, (iii) collections of interest on deposits and portfolio investments, as well as (iv) the inflows to the Ministry of Public Finance's account consisting of proceeds from the first privatisation stage of Banca Comerciala Româna. Payments on external debt servicing worth EUR 462.8 million and the redemption of foreign-exchange-denominated government securities by the Ministry of Public Finance tantamount to EUR 20 million depressed the official reserves in the period under review.

In the reference period, the gold stock fell EUR 21.1 million against end-2003, amid the downtrend in the price of gold on the international market of precious metals, from EUR 330.9 per ounce to EUR 324.7 per ounce.

At end-June, medium- and long-term external debt stood at EUR 16,514.8 million, up 5.6 percent from end-2003. This increase was driven by both net capital inflows (the difference between drawings and repayments) tantamount to EUR 732.4 million and the gains arising from movements in the EUR/USD exchange rate worth EUR 200.6 million, whose impact was dampened in a proportion of 6.5 percent by some debt-to-equity swaps.

In the year to June, private creditors accounted for 64.9 percent of medium- and long-term foreign debt (up 2 percentage points from end-2003). Loans granted by international financial institutions and bilateral loans made up 31.7 percent and 3.4 percent respectively of foreign debt, their shares in total external debt dropping by 1.4 percentage points and 0.6

#### Reserve Foreign Assets

	<i>EUR millions; end of period</i>		
	2003	June 2004	change
a) NBR – total	7,491.6	8,843.4	1,351.8
monetary gold	1,118.0	1,096.9	-21.1
SDR	0.2	0.5	0.3
foreign exchange	6,373.4	7,746.0	1,372.6
b) Banks			
(foreign exchange)	762.5	779.1	16.6
c) Gross international reserves	8,254.1	9,622.5	1,368.4
of which:			
forex reserves	7,136.1	8,525.6	1,389.5

#### Medium- and Long-Term External Debt by Debtor

	<i>EUR millions; end of period</i>	
	Balance 2003	Balance June 2004
A. Public	6,469.9	6,496.3
B. Publicly guaranteed	3,200.9	3,349.7
C. Private	5,971.1	6,668.8
<b>Total</b>	<b>15,641.9</b>	<b>16,514.8</b>

#### Medium- and Long-Term External Debt by Creditor

	<i>EUR millions; end of period</i>	
	Balance 2003	Balance June 2004
A. International institutions	5,182.0	5,242.3
B. Bilateral credits	622.0	558.4
C. Private banks	2,825.4	3,633.8
D. Portfolio investment	3,006.9	2,825.5
E. Supplier credits	276.8	220.0
F. Other private creditors	3,728.8	4,034.8
<b>Total</b>	<b>15,641.9</b>	<b>16,514.8</b>

percentage points respectively versus the end of the previous year. As far as debt composition by debtor is concerned, the shares of public debt and publicly guaranteed debt narrowed by 2.1 percentage points and 0.2 percentage points to 39.3 percent and 20.3 percent respectively, while the share of medium- and long-term debt of private entities added 2.2 percentage points to 40.4 percent.

In 2004 H1, Romania's external indebtedness improved as against end-2003. External debt service ratio and the share of interest payments on external debt in total exports of goods and services went down 2.1 percentage points and 0.4 percentage points to 18.5 percent and 3.8 percent respectively. The coverage of goods and services imports through foreign exchange reserves of the banking system rose from 3.9 to 4.1 months of imports.

#### External Indebtedness

	<i>EUR millions; end of period</i>	
	2003	6 mos 2004
A. Foreign debt (eop)	16,712	18,081
– medium- and long-term	15,642	16,515
– short-term	1,070	1,566
B. Exports of goods & services	18,285	10,304
C. Imports of goods & services	22,178	12,424
D. Foreign debt service - EDS (total)	3,769	1,904
– principal repayments	3,004	1,508
– interest payments	765	396
E. Forex reserves, SDR included (eop)	7,136	8,526
Indicators (%)		
1. EDS/Exports of goods & services	20.6	18.5
2. Interest/Exports of goods & services	4.2	3.8
3. Forex reserves (mos of imports)	3.9	4.1
4. Short-term debt/Foreign debt	6.4	8.7
5. Multilateral debt/Foreign debt	31.0	29.0

## VII. Public Finance

Public finance management came under pressure somewhat in June. The national public government deficit widened to its highest monthly level so far this year, i.e. ROL 7,884 billion.

The government deficit also rose to a six-month high of ROL 7,804 billion, as revenues fell faster than expenditures. Collection of revenues receded largely as a result of lower net profit payments by *régies autonomes*, while the drop in spending may be attributed to the decrease in payments, interest payments, and outlays for economic activities.

The cumulative six-month government deficit came to ROL 14,333 billion, accounting for 0.7 percent of the full-year projected GDP, down 0.2 percentage points from the same year-ago period.

Local budgets reverted to a positive balance in June (almost ROL 201 billion) as a result of revenues growing faster than expenditures. The good performance in local budget revenues was driven by the pick-up in transfers from the government budget and in collections from housing and land taxes levied on legal entities. Payment in advance of teachers' holiday entitlements along with their wages caused local budget spending to increase as well.

First-half surplus of local budgets reached almost ROL 5,803 billion, its share in GDP staying flat year on year at 0.3 percent.

By contrast, the state social security budget posted a deficit of roughly ROL 281 billion in June, with both revenues and expenditures hitting record highs. The robust performance in collections of social security contributions paid by employers was the driving force behind the boost in revenues and the increase in social transfers pushed outlays higher.

In the first half of 2004, the state social security budget deficit stood at nearly ROL 2,288 billion, constituting 0.1 percent of GDP, much the same picture seen in 2003 H1.

In order to ensure deficit financing and public debt refinancing, the authorities resorted to both foreign borrowings from international financial institutions and ROL-denominated resources raised from the home market, from individuals and legal entities alike.

### Government Budget Revenues

	%: cumulative data - 6 months	
	2003	2004
Revenues	100.0	100.0
Tax revenues, of which:	92.3	93.2
Profit tax	17.0	20.5
Income tax	22.6	23.3
Excise duties	22.2	24.6
VAT	56.2	54.2
Customs duties	5.3	4.9
Non-tax revenues	7.4	6.4
Capital revenues	0.3	0.3
Receipts from loans granted	0.0	0.0

*Calculations based on data supplied by the Ministry of Public Finance*

### Government Budget Expenditures

	%: cumulative data - 6 months	
	2003	2004
Expenditures, of which:	100.0	100.0
General public services	7.1	6.8
National security and defence, and public order	22.1	23.1
Social and cultural activities	25.5	26.0
Public development & services, housing, environment & water	2.9	2.7
Economic activities	22.4	27.0
Transfers	0.3	3.3
Interest related to public debt	18.0	9.1

*Calculations based on data supplied by the Ministry of Public Finance*

The Ministry of Public Finance organised in June auction sessions to sell government paper to banks and their clients. Moreover, T-bill issues for individuals remained on offer and deposit collection operations were conducted for the second time this year.

Over the period, newly-issued government securities amounted to almost ROL 5,099 billion, of which 52 percent were accounted for by banks. Fresh funds (net of redemption) raised in June ran at ROL 2,203 billion.

The public authority appears to have been successful in cutting costs attached to its borrowings. The average interest rate on government securities issued in June shed half of a percentage point, from 18 percent to 17.5 percent, due mainly to lower yields on Treasury certificates with 3-, 6- and 12-month maturities. In contrast, the average maturity of such notes stayed the same, since the term structure of interest rates remained broadly unchanged against the previous month.

In June, individuals bought debt securities tantamount to some ROL 3,404 billion, of which 3-month T-bills made up 69 percent. The public authority raised another ROL 178 billion from small investors, approximately 7 percent below the May figure.

After being disrupted for five months, deposit collection operations were resumed in late June. The Ministry of Public Finance took overnight deposits in amount of ROL 2,450 billion from three banks, at an average interest rate of 20.2 percent, for three days in succession.

## LEGISLATIVE INDEX

### **Main Rules and Regulations Adopted in the Economic, Financial, and Banking Areas in June 2004**

**Law No. 239/7** June 2004 supplements the provisions of Government Emergency Ordinance No. 24/1998 on depressed areas (*Monitorul Oficial al României* No. 514/8 June 2004).

**Law No. 244/9** June 2004 amends and supplements the provisions of Law No. 84/1992 on free zones (*Monitorul Oficial al României* No. 543/17 June 2004).

**Law No. 249/9** June 2004 sets (i) principles for establishing optional occupational pension schemes and occupational pension funds, (ii) organisation and operational principles for managers and the co-ordination of other entities involved in the field, (iii) regulation and prudential supervision of the occupational pension system (*Monitorul Oficial al României* No. 600/5 July 2004).

**Order No. 871/14** June 2004 issued by the President of the National Regulatory Authority in Natural Gas Sector approves the regulated prices, effective 1 July 2004, in the natural gas sector (*Monitorul Oficial al României* No. 543/17 June 2004).

**Order No. 218/14** June 2004 issued by the Minister of Communications and Information Technology sets the endorsement procedure for remote access payment instruments such as Internet-banking, home-banking and mobile-banking applications (*Monitorul Oficial al României* No. 579/30 June 2004).

**Government Decision No. 962/15** June 2004 alters the Appendix to Government Decision No. 1521/2003 concerning the temporary exemption and rebate of import duties on some goods (*Monitorul Oficial al României* No. 551/21 June 2004).

**Government Decision No. 963/15** June 2004 sets forth the implementation of the final stage of public pension realignment in July 2004, thereby completing pension realignment laid down in Government Decision No. 1315/2001 on additional measures for realigning public pensions (*Monitorul Oficial al României* No. 551/21 June 2004).

**Law No. 253/16** June 2004 lays down the permanent nature of settlement in the payment systems and the settlement systems of operations with financial instruments. The law sets forth provisions on the validity of clearing and transfer orders, insolvency proceedings, protection of the rights of collateral holders and secured creditors against the effects of the insolvency proceedings against the collateral provider (*Monitorul Oficial al României* No. 566/28 June 2004).

**Methodological Norms No. 2560/6/18** June 2004 set forth the conditions for granting and repaying soft loans, for granting unredeemable funds, as well as the setting-up of collateral, organising and carrying out of auction sessions to appoint the banks and the agencies that are authorised to grant soft loans or unredeemable funds from the unemployment insurance budget, pursuant to the provisions of Law No. 76/2002 on the unemployment insurance system and ensuring high employment, as subsequently amended and supplemented (*Monitorul Oficial al României* No. 706/5 August 2004).

**Law No. 276/23** June 2004 supplements the provisions of Art. 169 of Law No. 19/2000 on the public pension system and other social security benefits (*Monitorul Oficial al României* No. 574/29 June 2004).

**Law No. 278/23** June 2004 approves, amends and supplements the provisions of Government Ordinance No. 10/2004 on the judicial reorganisation and winding-up proceedings of credit institutions (*Monitorul Oficial al României* No. 579/30 June 2004).

**Order No. 948/4/23** June 2004 issued by the Minister of Public Finance and the NBR Governor supplements the Accounting Regulations harmonised with Directive No. 86/635/EEC and the International Accounting Standards applicable to credit institutions, as approved by Order No. 1982/5/2001 issued by the Minister of Public Finance and the NBR Governor, as amended and supplemented subsequently (*Monitorul Oficial al României* No. 620/8 July 2004).

**Order No. 12/23** June 2004 issued by the President of the Romanian Electricity and Heating Regulatory Authority approves the prices for electricity delivered to lock-in consumers as from 1 July 2004 (*Monitorul Oficial al României* No. 573/29 June 2004).

**Law No. 289/24** June 2004 regulates the legal status of consumer loan agreements for individuals (*Monitorul Oficial al României* No. 611/6 July 2004).

**Government Decision No. 977/25** June 2004 stipulates the increase in excise duties levied on some alcoholic beverages, tobacco products and mineral oils as from 1 July 2004 (*Monitorul Oficial al României* No. 570/29 June 2004).

**Government Decision No. 1011/25** June 2004 establishes, as a safeguard measure, a 25 percent import duty for wheat imports from the Republic of Moldova under the Free Trade Agreement concluded between Romania and the Republic of Moldova (*Monitorul Oficial al României* No. 620/8 July 2004).

**Law No. 297/28** June 2004 sets forth the establishment and functioning of markets for financial instruments, including the specific institutions and operations, as well as of collective investment undertakings for the purpose of raising funds via investments in financial instruments (*Monitorul Oficial al României* No. 571/29 June 2004).

**Law No. 300/28** June 2004 lays down the conditions for individuals, Romanian or foreign citizens coming from EU member states and the states in the European Economic Area, to carry out economic activities within the territory of Romania as freelancers or organised in household associations (*Monitorul Oficial al României* No. 576/29 June 2004).

**Law No. 312/28** June 2004 approves the Statute of the National Bank of Romania (*Monitorul Oficial al României* No. 582/30 June 2004).

**Law No. 313/28** June 2004 regulates the scope, purpose, contracting, repayment, recording, reporting and management of public debt (*Monitorul Oficial al României* No. 577/29 June 2004).



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## Main Regulations Issued by the National Bank of Romania in June 2004

**Circular No. 11/1** June 2004 sets the reference rate of the National Bank of Romania for June 2004 at 21.25 percent per annum (*Monitorul Oficial al României* No. 501/3 June 2004).

**Circular No. 12/11** June 2004 alters the date of the coming into force of NBR Norms No. 12/2003 on the supervision of solvency and large exposures of credit institutions. Thus, the provisions of the said Norms will come into force on 1 September 2004, except for the provisions related to supervision and large exposures on a consolidated basis, which shall be applicable as from 1 January 2005 (*Monitorul Oficial al României* No. 541/16 June 2004).

**Circular No. 13/17** June 2004 deals with the issuance for numismatic purposes of a set of silver coins representing the currency issue “Christian and Medieval Art Monuments” (*Monitorul Oficial al României* No. 608/6 July 2004).

**Norms No. 4/23** June 2004 set the statistical reporting of data necessary for the preparation of Romania’s balance of payments as from 1 January 2005 (*Monitorul Oficial al României* No. 615/7 July 2004).

**Order No. 5/23** June 2004 issued by the NBR Governor alters and supplements the provisions of Order No. 999/3/2003 issued by the Minister of Public Finance and the NBR Governor on approval of the half-yearly accounting reporting system for credit institutions (*Monitorul Oficial al României* No. 723/11 August 2004).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# *Statistical Section*

### Symbols

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

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## 1. MAIN MACROECONOMIC INDICATORS

Period	Industrial output (unadjusted series; % change)		Domestic trade (% change) 1)		Foreign trade (fob, EUR mill.) 3)			Current account 4) (EUR mill.)	Employment in economy (thousand persons) 5)	Unemployment (end of period)	
	monthly	1) 2)	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	5,939.0	657.6	6.6
1997	x	-7.2	-12.1	-20.5	7,469	9,222	-1,753	-1,864	5,597.0	881.4	8.9
1998	x	-13.8	20.6	-11.7	7,400	9,718	-2,318	-2,592	5,369.0	1,025.1	10.4
1999	x	-2.4	-6.4	1.0	7,977	9,164	-1,187	-1,352	4,761.0	1,130.3	11.8
2000	x	7.1	-7.0	12.4	11,273	13,140	-1,866	-1,494	4,623.0	1,007.1	10.5
2001	x	8.4	1.9	-5.6	12,722	16,045	-3,323	-2,488	4,619.0	826.9	8.8
2002	x	6.0	7.9	7.7	14,675	17,427	-2,753	-1,623	4,568.0	760.6	8.4
2003	x	3.1	5.7	4.9	15,614	19,569	-3,956	-2,877	4,384.3	658.9	7.2
2003 Jun.	2.5	4.6	4.3	5.9	1,269	1,614	-346	-1,290	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	-2,877	4,333.8	658.9	7.2
2004 Jan.	-2.8	0.8	21.3	28.1	1,217	1,444	-228	-108	4,359.3	693.4	7.6
Feb.	6.5	3.6	16.9	39.2	1,495	1,672	-177	-131	4,375.8	702.4	7.7
Mar.	13.1	5.8	16.4	28.9	1,621	1,936	-315	-269	4,404.7	697.4	7.7
Apr.	-7.9	4.7	15.1	24.1	1,484	1,831	-347	-650	4,405.8	661.9	7.3
May	9.1	4.6	14.1	21.2	1,563	2,063	-500	-1,130	4,423.1	617.8	6.8
Jun.	-0.4	4.2	...	...	1,635	2,093	-458	-1,617	4,453.6	590.3	6.5

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

1) Cumulative from the beginning of the year, as compared to the same period of previous year; 2) Starting January 2000, monthly data were changed as a result of modification of the reporting base (2000); 3) Monthly data are provisional; 4) Cumulative from the beginning of the year; 5) Average annual data.

(continued)

Period	Net monthly average wage			Monthly change of producer prices (%)	Monthly change of consumer prices (%)	Exchange rate on forex market 6)				Reference rate (% p.a.) 7)	Average interest rates of banks (non-government non-bank clients) (% p.a.) 8)	
	nominal		real			ROL/EUR		ROL/USD			lending	deposit
	ROL/pers.	monthly change (%)	monthly change (%)			average	end of period	average	end of period			
1996	321,169	3.6	-0.2	4.0	3.8	3,862.90	5,005	3,082.60	4,035	35.00	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	47.22	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	38.00	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	35.00	65.90	45.40
2000	9) 2,139,138	3.2	0.3	3.5	2.9	19,955.75	24,118	21,692.74	25,926	35.00	53.21	32.44
2001	3,019,424	1.4	-0.8	2.4	2.2	26,026.89	27,881	29,060.86	31,597	35.00	45.74	26.16
2002	3,789,202	1.8	0.4	1.5	1.4	31,255.25	34,919	33,055.46	33,500	10) 20.40	36.65	18.39
2003	4,868,104	1.5	0.4	1.5	1.1	37,555.87	41,117	33,200.07	32,595	18.85	26.19	10.78
2003 Jun.	4,705,891	-0.5	-1.4	0.1	0.9	38,062.76	37,671	32,616.43	33,014	18.20	25.20	10.20
Jul.	4,863,801	3.4	2.1	1.1	1.2	37,165.70	37,161	32,676.61	32,793	18.20	25.49	10.43
Aug.	4,807,983	-1.1	-1.4	0.9	0.3	37,183.48	37,240	33,359.14	34,140	18.20	26.11	10.00
Sep.	4,881,658	1.5	-0.6	3.3	2.1	37,924.27	38,466	33,799.32	32,952	19.11	25.23	10.29
Oct.	4,957,108	1.5	0.0	1.3	1.5	38,807.48	39,456	33,157.17	33,901	19.25	25.88	10.90
Nov.	5,037,861	1.6	0.2	1.7	1.4	39,912.65	40,193	34,108.80	33,523	20.19	25.47	11.01
Dec.	5,658,065	12.3	11.0	0.9	1.2	40,577.05	41,117	33,012.55	32,595	20.41	25.84	11.12
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	26.22	11.28
Feb.	5,477,573	-5.1	-5.7	0.9	0.6	40,572.15	40,014	32,072.50	32,251	21.25	25.56	11.11
Mar.	5,857,482	6.9	6.4	1.0	0.5	40,054.61	40,891	32,645.57	33,440	21.25	26.62	11.77
Apr.	5,969,555	1.9	1.3	2.1	0.6	40,695.05	40,426	33,923.38	33,865	21.25	26.22	11.34
May	5,801,110	-2.8	-3.1	0.8	0.3	40,559.19	40,796	33,757.76	33,391	21.25	26.64	11.74
Jun.	5,828,978	0.5	-0.1	1.4	0.6	40,754.32	40,615	33,569.64	33,473	21.25	26.22	11.56

6) Starting March 3, 2003, reference currency is EUR; 7) Until February 1, 2002, discount rate; 8) Until January 1, 2000, including government clients;

9) 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; 10) End of period.

## 1. MAIN MACROECONOMIC INDICATORS

(continued)

Period	Gross international reserves (EUR mill. 10)				Domestic credit (ROL billions) 10)		Broad money (M2) (ROL billions) 10)		MLT foreign debt service (EUR mill. 4)	MLT foreign debt (EUR mill. 10)	Government budget (ROL billions) 4)		
	total	of which: NBR			total, net	of which: non-government credit	total	of which: quasi-money			revenues	expenditures	deficit (-) surplus (+)
		total	gold	forex									
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	8,054.3	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	8,756.4	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	11,113.4	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	300,942.9	302,879.4	460,741.3	347,481.5	3,225.8	15,641.8	252,447.3	281,450.7	-29,003.4
2003 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	15,043.3	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	15,542.1	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	300,942.9	302,879.4	460,741.3	347,481.5	3,225.8	15,641.8	252,447.3	281,450.7	-29,003.4
2004 Jan.	8,382.7	7,419.8	1,092.1	6,327.6	305,417.8	312,383.0	452,217.4	349,977.2	179.3	15,345.1	29,264.6	25,429.2	+3,835.4
Feb.	8,408.6	7,465.9	1,069.6	6,396.3	308,053.9	314,111.8	458,467.6	354,361.1	444.5	15,513.4	48,232.3	50,865.9	-2,633.6
Mar.	8,837.3	7,893.1	1,168.0	6,725.1	324,104.6	325,031.0	481,460.6	374,286.0	666.8	15,808.9	68,743.2	74,673.4	-5,930.3
Apr.	8,984.8	8,065.6	1,095.9	6,969.7	323,108.7	333,111.9	480,253.8	366,602.7	1,001.6	15,909.5	100,550.8	100,461.1	+89.8
May	9,171.8	8,309.5	1,086.4	7,223.1	335,560.3	340,100.2	490,509.9	371,646.3	1,281.4	16,079.9	123,213.7	129,743.1	-6,529.3
Jun.	9,622.4	8,843.4	1,096.9	7,746.4	345,861.4	351,463.8	506,603.3	380,675.2	1,584.1	16,514.8	143,543.1	157,876.3	-14,333.2

4) Cumulative from the beginning of the year; 10) End of period.

## 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	<b>3.8</b>	3.7	4.0	3.6	160.4	<b>156.9</b>	155.2	160.3	153.6	149.9	<b>138.8</b>	136.4	139.1	146.9
1997	8.1	<b>8.0</b>	7.8	7.7	9.7	254.3	<b>251.4</b>	245.6	242.6	303.9	252.7	<b>254.8</b>	251.4	252.5	276.5
1998	1.5	<b>2.9</b>	2.0	3.3	4.4	119.8	<b>140.6</b>	126.5	146.8	168.2	133.2	<b>159.1</b>	148.4	160.2	192.1
1999	4.1	<b>3.7</b>	2.6	4.0	5.7	162.8	<b>154.8</b>	136.7	160.2	194.7	144.5	<b>145.8</b>	127.9	152.3	184.0
2000	3.5	<b>2.9</b>	3.2	2.7	2.7	150.3	<b>140.7</b>	145.8	137.5	137.1	153.4	<b>145.7</b>	143.7	144.0	153.9
2001	2.4	<b>2.2</b>	2.0	2.3	2.6	132.6	<b>130.3</b>	127.0	131.4	136.2	140.3	<b>134.5</b>	135.7	133.1	135.4
2002	1.5	<b>1.4</b>	1.2	1.4	1.6	120.1	<b>117.8</b>	115.8	118.8	121.0	124.5	<b>122.5</b>	118.3	125.5	126.8
2003	1.5	<b>1.1</b>	1.1	1.1	1.2	120.0	<b>114.1</b>	113.7	114.3	115.0	119.6	<b>115.3</b>	114.7	116.1	114.8
2003 Jun.	0.1	<b>0.9</b>	1.2	0.6	0.5	109.5	<b>105.7</b>	107.5	104.8	103.4	118.8	<b>114.0</b>	113.0	115.3	113.6
Jul.	1.1	<b>1.2</b>	1.1	1.5	0.6	110.7	<b>107.0</b>	108.7	106.4	104.0	117.0	<b>114.8</b>	115.4	115.3	112.1
Aug.	0.9	<b>0.3</b>	-0.7	0.6	2.1	111.7	<b>107.3</b>	107.9	107.0	106.2	116.8	<b>114.2</b>	114.3	114.9	112.1
Sep.	3.3	<b>2.1</b>	0.2	4.5	1.4	115.3	<b>109.6</b>	108.1	111.8	107.7	119.0	<b>115.9</b>	114.4	118.7	112.7
Oct.	1.3	<b>1.5</b>	1.2	1.0	3.9	116.9	<b>111.2</b>	109.4	112.9	111.9	118.9	<b>115.8</b>	114.7	117.1	115.2
Nov.	1.7	<b>1.4</b>	2.1	0.7	1.6	118.9	<b>112.8</b>	111.7	113.7	113.7	119.7	<b>114.5</b>	114.7	114.4	114.2
Dec.	0.9	<b>1.2</b>	1.8	0.5	1.1	120.0	<b>114.1</b>	113.7	114.3	115.0	120.0	<b>114.1</b>	113.7	114.3	115.0
2004 Jan.	2.4	<b>1.1</b>	0.4	1.8	1.2	102.4	<b>101.1</b>	100.4	101.8	101.2	119.5	<b>113.9</b>	112.4	115.0	115.1
Feb.	0.9	<b>0.6</b>	0.8	0.5	0.5	103.3	<b>101.7</b>	101.2	102.3	101.7	117.7	<b>113.7</b>	111.5	114.7	117.2
Mar.	1.0	<b>0.5</b>	0.7	0.3	0.5	104.3	<b>102.2</b>	101.9	102.6	102.2	117.3	<b>113.1</b>	110.8	113.9	116.8
Apr.	2.1	<b>0.6</b>	0.3	0.7	1.0	106.5	<b>102.8</b>	102.2	103.3	103.2	118.0	<b>112.5</b>	109.7	114.1	116.1
May	0.8	<b>0.3</b>	-	0.5	0.6	107.3	<b>103.1</b>	102.2	103.8	103.8	117.7	<b>112.3</b>	109.4	113.8	116.0
Jun.	1.4	<b>0.6</b>	0.4	0.6	1.2	108.9	<b>103.7</b>	102.6	104.4	105.1	119.3	<b>112.0</b>	108.5	113.8	116.8

Source: National Institute of Statistics.

\*) Starting January 2000, industrial producer prices were revised 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	<b>5,333.6</b>	<b>7,877.3</b>	1.47	1.42	4.16	3.85
1997	330.8	426.8	6,675.4	9,200.1	2,187.5	960.1	<b>9,193.7</b>	<b>10,587.0</b>	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	<b>15,963.6</b>	<b>19,090.1</b>	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	<b>24,151.4</b>	<b>35,981.9</b>	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	<b>43,009.7</b>	<b>51,485.0</b>	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	<b>57,194.8</b>	<b>67,791.2</b>	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	<b>73,025.2</b>	<b>80,190.7</b>	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	<b>93,250.3</b>	<b>98,415.1</b>	0.86	1.15	4.22	4.68
2003 Jun.	3,913.1	5,483.6	51,867.0	52,534.8	34,363.2	33,686.4	<b>90,143.3</b>	<b>91,704.8</b>	0.99	1.00	4.26	4.24
Jul.	3,959.4	4,783.9	55,061.1	54,460.4	33,953.4	23,504.1	<b>92,973.9</b>	<b>82,748.4</b>	1.02	1.13	4.19	4.72
Aug.	4,565.7	5,170.7	57,461.1	58,502.5	38,566.0	37,265.4	<b>100,592.8</b>	<b>100,938.6</b>	0.97	0.99	3.97	4.04
Sep.	4,909.9	5,635.5	58,433.0	58,142.6	35,989.2	30,320.4	<b>99,332.1</b>	<b>94,098.6</b>	1.02	1.08	4.14	4.40
Oct.	4,779.4	4,661.6	59,329.8	58,009.1	36,140.0	28,263.9	<b>100,249.2</b>	<b>90,934.6</b>	1.02	1.10	4.18	4.66
Nov.	4,779.5	4,706.0	57,414.9	57,261.8	43,475.6	42,659.5	<b>105,670.0</b>	<b>104,627.2</b>	0.94	0.95	4.02	4.07
Dec.	5,721.7	7,197.1	61,031.5	57,978.4	35,790.3	33,239.6	<b>102,543.5</b>	<b>98,415.1</b>	1.07	1.15	4.32	4.68
2004 Jan.	5,484.3	4,697.3	57,150.9	55,968.5	45,761.2	49,403.6	<b>108,396.4</b>	<b>110,069.4</b>	1.00	0.93	4.21	4.11
Feb.	4,830.3	5,018.2	56,217.8	58,312.8	37,350.6	22,122.0	<b>98,398.7</b>	<b>85,453.0</b>	1.04	1.22	4.63	5.37
Mar.	4,613.4	5,255.9	58,841.2	57,773.2	48,322.8	46,169.2	<b>111,777.4</b>	<b>109,198.2</b>	0.95	0.98	4.20	4.41
Apr.	4,876.6	4,927.1	64,638.3	63,788.3	41,893.4	38,093.1	<b>111,408.3</b>	<b>106,808.5</b>	1.03	1.06	4.32	4.50
May	4,998.9	6,743.7	65,296.2	65,157.8	45,798.9	35,719.9	<b>116,094.0</b>	<b>107,621.4</b>	1.01	1.10	4.18	4.56
Jun.	5,339.6	6,184.4	69,012.2	68,903.7	48,021.8	46,082.7	<b>122,373.6</b>	<b>121,170.9</b>	1.02	1.04	4.07	4.18
Jul.	5,276.6	5,122.4	72,241.6	73,311.8	49,660.8	49,500.0	<b>127,179.0</b>	<b>127,934.2</b>	1.02	1.03	4.06	4.10

## 4. BROAD MONEY

- end of period -

Period	Total M2	M1						QUASI-MONEY								
		Total			Currency outside banks		Demand deposits		Total		Household savings		Time and restricted deposits (ROL)		Residents' deposits in convertible currencies	
		ROL bn.	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%
1996	<b>30,334.6</b>	<b>11,173.4</b>	36.8	5,382.7	17.7	5,790.6	19.1	<b>19,161.3</b>	63.2	8,808.1	29.0	3,267.5	10.8	7,085.6	23.4	
1997	<b>62,150.4</b>	<b>18,731.1</b>	30.1	9,200.1	14.8	9,531.1	15.3	<b>43,419.3</b>	69.9	20,165.5	32.4	5,567.5	9.0	17,686.3	28.5	
1998	<b>92,529.9</b>	<b>22,109.7</b>	23.9	11,525.0	12.5	10,584.7	11.4	<b>70,420.1</b>	76.1	30,966.7	33.5	9,252.0	10.0	30,201.5	32.6	
1999	<b>134,122.5</b>	<b>29,668.9</b>	22.1	17,371.6	13.0	12,297.3	9.2	<b>104,453.6</b>	77.9	39,238.1	29.3	14,733.9	11.0	50,481.5	37.6	
2000	<b>185,060.0</b>	<b>46,331.1</b>	25.0	25,741.7	13.9	20,589.4	11.1	<b>138,728.9</b>	75.0	44,548.7	24.1	19,323.9	10.4	74,856.3	40.4	
2001	<b>270,512.0</b>	<b>64,308.8</b>	23.8	35,635.5	13.2	28,673.3	10.6	<b>206,203.3</b>	76.2	63,706.5	23.6	26,712.6	9.9	115,784.1	42.8	
2002	<b>373,712.5</b>	<b>88,304.6</b>	23.6	45,578.3	12.2	42,726.3	11.4	<b>285,407.8</b>	76.4	88,894.2	23.8	49,701.9	13.3	146,811.7	39.3	
2003	<b>460,741.3</b>	<b>113,259.8</b>	24.6	57,978.4	12.6	55,281.4	12.0	<b>347,481.5</b>	75.4	99,584.8	21.6	76,738.0	16.7	171,158.6	37.1	
2003 Jun.	<b>388,499.3</b>	<b>92,145.1</b>	23.7	52,534.8	13.5	39,610.3	10.2	<b>296,354.2</b>	76.3	93,925.9	24.2	49,737.5	12.8	152,690.8	39.3	
Jul.	<b>390,875.5</b>	<b>93,725.2</b>	24.0	54,460.4	13.9	39,264.7	10.0	<b>297,150.4</b>	76.0	93,961.1	24.0	50,619.5	13.0	152,569.7	39.0	
Aug.	<b>407,395.6</b>	<b>99,969.6</b>	24.5	58,502.5	14.4	41,467.1	10.2	<b>307,426.0</b>	75.5	94,990.1	23.3	55,271.6	13.6	157,164.3	38.6	
Sep.	<b>414,468.3</b>	<b>101,513.9</b>	24.5	58,142.6	14.0	43,371.3	10.5	<b>312,954.4</b>	75.5	94,845.3	22.9	58,489.3	14.1	159,619.9	38.5	
Oct.	<b>423,765.5</b>	<b>100,231.1</b>	23.7	58,009.1	13.7	42,221.9	10.0	<b>323,534.5</b>	76.3	95,854.7	22.6	60,298.7	14.2	167,381.1	39.5	
Nov.	<b>425,653.6</b>	<b>99,412.5</b>	23.4	57,261.8	13.5	42,150.7	9.9	<b>326,241.0</b>	76.6	97,159.5	22.8	60,909.5	14.3	168,172.0	39.5	
Dec.	<b>460,741.3</b>	<b>113,259.8</b>	24.6	57,978.4	12.6	55,281.4	12.0	<b>347,481.5</b>	75.4	99,584.8	21.6	76,738.0	16.7	171,158.6	37.1	
2004 Jan.	<b>452,217.4</b>	<b>102,240.1</b>	22.6	55,968.5	12.4	46,271.6	10.2	<b>349,977.2</b>	77.4	101,129.6	22.4	73,179.2	16.2	175,668.4	38.8	
Feb.	<b>458,467.6</b>	<b>104,106.6</b>	22.7	58,312.8	12.7	45,793.8	10.0	<b>354,361.1</b>	77.3	104,126.0	22.7	75,597.1	16.5	174,638.0	38.1	
Mar.	<b>481,460.6</b>	<b>107,174.7</b>	22.3	57,773.2	12.0	49,401.5	10.3	<b>374,286.0</b>	77.7	107,141.3	22.3	78,934.2	16.4	188,210.5	39.1	
Apr.	<b>480,253.8</b>	<b>113,651.1</b>	23.7	63,788.3	13.3	49,862.8	10.4	<b>366,602.7</b>	76.3	110,668.0	23.0	72,804.2	15.2	183,130.4	38.1	
May	<b>490,509.9</b>	<b>118,863.6</b>	24.2	65,157.8	13.3	53,705.8	10.9	<b>371,646.3</b>	75.8	113,077.4	23.1	77,325.4	15.8	181,243.5	37.0	
Jun.	<b>506,603.3</b>	<b>125,928.2</b>	24.9	68,903.7	13.6	57,024.5	11.3	<b>380,675.2</b>	75.1	116,152.4	22.9	83,557.7	16.5	180,965.1	35.7	



## 5. DOMESTIC CREDIT

- ROL millions; end of period -

Period	TOTAL	NON-GOVERNMENT CREDIT						
		Total	ROL credits					
			Total	Short-term credits				
				Total	Economic agents with majority state-owned capital	Economic agents with majority private capital	Households	Other 1)
1996	31,450,022	26,841,440	16,942,968	14,156,220	8,198,624	5,648,703	227,719	81,175
1997	47,431,996	35,900,662	16,232,369	12,853,429	6,309,747	6,169,448	258,014	116,219
1998	79,919,360	59,086,517	24,272,609	19,351,643	6,643,899	11,463,601	896,591	347,552
1999	101,340,362	57,719,485	24,444,938	18,781,531	4,247,638	13,622,662	580,743	330,489
2000	112,885,528	75,007,107	30,410,835	25,193,508	3,064,883	20,582,407	1,079,568	466,650
2001	143,244,730	118,254,451	47,533,320	39,904,461	3,774,791	32,939,917	2,848,567	341,186
2002	200,221,167	178,727,969	66,728,798	50,424,056	6,163,684	38,212,702	5,602,580	445,089
2003	300,942,906	302,879,375	135,040,418	72,964,441	7,527,468	54,997,152	9,379,007	1,060,814
2003 Jun.	246,396,565	223,525,161	95,117,789	64,534,857	8,344,855	48,499,491	7,070,165	620,345
Jul.	220,307,681	230,683,986	99,715,943	64,131,063	8,116,041	47,360,543	8,028,508	625,970
Aug.	232,323,223	246,429,771	106,127,500	64,774,959	7,706,468	48,194,113	8,237,805	636,572
Sep.	242,183,819	260,309,839	114,040,884	69,050,074	7,554,763	50,692,627	9,913,907	888,778
Oct.	253,837,010	274,894,236	120,555,603	71,664,978	7,983,036	52,116,266	10,628,794	936,883
Nov.	268,630,653	287,226,148	127,796,559	73,585,736	7,292,615	56,034,782	9,299,399	958,940
Dec.	300,942,906	302,879,375	135,040,418	72,964,441	7,527,468	54,997,152	9,379,007	1,060,814
2004 Jan.	305,417,811	312,382,955	141,855,861	76,969,596	7,855,628	58,713,846	9,226,794	1,173,328
Feb.	308,053,914	314,111,782	142,747,664	77,345,041	6,157,505	60,669,970	9,150,850	1,366,717
Mar.	324,104,553	325,030,984	143,572,762	77,408,727	4,615,168	62,445,080	9,261,702	1,086,777
Apr.	323,108,706	333,111,905	145,879,572	78,247,088	4,783,162	62,692,194	9,239,803	1,531,930
May	335,560,279	340,100,205	145,415,759	76,709,331	3,864,565	61,589,176	9,425,612	1,829,977
Jun.	345,861,384	351,463,793	146,134,837	76,385,458	3,873,605	61,303,480	9,291,365	1,917,008

1) Insurance companies included.

(continued)

- ROL millions; end of period -

Period	NON-GOVERNMENT CREDIT (continued)									
	ROL credits (continued)									
	Medium-term credits					Long-term credits				
	Total	Economic agents with majority state-owned capital	Economic agents with majority private capital	Households	Other 1)	Total	Economic agents with majority state-owned capital	Economic agents with majority private capital	Households	Other 1)
1996	2,409,212	481,774	1,508,195	342,766	76,477	2,786,748	112,347	68,537	191,551	5,101
1997	2,280,166	302,950	1,505,596	425,098	46,522	1,098,774	81,036	133,941	879,092	4,705
1998	3,622,956	356,640	2,299,367	889,911	77,039	1,298,010	23,218	138,699	1,131,119	4,974
1999	3,997,794	801,701	2,122,998	970,000	103,094	1,665,613	7,757	158,556	1,048,530	450,771
2000	4,110,294	721,540	1,902,193	1,414,091	72,470	1,107,033	401	80,844	1,022,192	3,597
2001	6,316,918	549,004	2,870,872	2,525,511	371,531	1,311,941	-	68,745	1,241,647	1,549
2002	14,039,823	1,590,831	4,571,474	7,538,702	338,816	2,264,920	-	86,068	2,043,172	135,680
2003	57,349,560	6,075,051	9,270,234	40,531,976	1,472,299	4,726,417	335,741	959,014	3,148,406	283,256
2003 Jun.	27,764,734	1,337,408	6,518,999	19,174,507	733,820	2,818,198	6,252	187,742	2,591,594	32,610
Jul.	32,582,850	1,921,398	6,938,123	22,944,007	779,322	3,002,030	6,849	226,492	2,735,730	32,959
Aug.	37,862,656	3,311,477	7,266,280	26,492,978	791,921	3,489,885	351,296	240,798	2,812,689	85,102
Sep.	41,186,588	3,697,535	7,801,763	28,575,000	1,112,290	3,804,222	512,949	279,500	2,923,902	87,870
Oct.	44,734,968	3,671,522	8,216,757	31,778,160	1,068,529	4,155,656	512,949	514,392	3,021,167	107,148
Nov.	49,680,138	4,593,003	8,188,717	35,746,243	1,152,175	4,530,685	673,349	646,939	3,092,061	118,335
Dec.	57,349,560	6,075,051	9,270,234	40,531,976	1,472,299	4,726,417	335,741	959,014	3,148,406	283,256
2004 Jan.	60,010,563	5,140,714	10,469,921	43,242,528	1,157,400	4,875,703	352,975	1,076,391	3,160,404	285,933
Feb.	60,439,591	5,914,243	9,941,270	43,364,043	1,220,035	4,963,032	382,606	1,110,380	3,168,101	301,945
Mar.	61,072,516	5,358,860	10,389,508	43,617,788	1,706,360	5,091,520	408,468	1,160,696	3,166,705	355,651
Apr.	62,351,860	5,416,181	10,378,315	44,901,846	1,655,518	5,280,624	453,709	1,292,573	3,160,491	373,850
May	63,378,741	5,301,201	10,701,361	45,610,947	1,765,232	5,327,687	476,959	1,285,862	3,170,805	394,062
Jun.	64,082,549	5,347,774	10,921,244	46,220,351	1,593,180	5,666,830	506,240	1,467,705	3,149,346	543,539

1) Insurance companies included.

## 5. DOMESTIC CREDIT

- ROL millions; end of period -

(continued)

Period	NON-GOVERNMENT CREDIT (continued)										
	Convertible currency (domestic credits)										
	Total	Short-term credits					Medium-term credits				
Total		Economic agents with majority state-owned capital	Economic agents with majority private capital	Households	Other 1)	Total	Economic agents with majority state-owned capital	Economic agents with majority private capital	Households	Other 1)	
1996	10,117,822	4,544,326	2,424,688	2,008,625	2,029	108,983	2,786,748	1,520,724	2,128,995	957	41,607
1997	19,668,294	6,749,923	2,186,796	4,374,656	6,039	182,433	9,693,659	3,011,386	6,665,192	1,853	15,229
1998	34,813,908	13,820,940	2,192,149	11,157,840	38,562	432,389	15,857,511	1,544,462	14,117,196	25,886	169,967
1999	33,274,548	19,433,275	2,595,167	16,388,164	76,416	373,529	9,397,027	1,000,176	7,888,456	214,665	293,730
2000	44,596,272	28,620,776	4,945,785	22,215,980	69,987	1,389,024	10,682,997	1,493,805	8,313,303	587,688	288,201
2001	70,721,130	43,962,561	8,601,058	33,610,054	222,883	1,528,566	18,368,835	2,320,391	14,449,066	656,761	942,617
2002	111,999,171	68,267,161	8,851,054	55,682,181	676,709	3,057,217	32,547,307	5,844,738	22,614,092	1,727,249	2,361,228
2003	167,838,957	77,025,602	5,375,853	66,269,272	339,673	5,040,805	58,236,265	6,580,694	37,683,728	6,791,315	7,180,528
2003 Jun.	128,407,372	69,243,495	6,174,124	58,721,948	853,896	3,493,527	40,021,517	5,978,812	27,521,370	2,988,250	3,533,084
Jul.	130,968,043	68,746,316	5,112,022	58,063,435	2,073,548	3,497,311	39,805,067	5,937,914	26,439,253	3,423,291	4,004,608
Aug.	140,302,271	71,963,683	5,556,311	61,247,126	1,190,988	3,969,258	43,432,906	6,291,841	29,127,829	3,698,711	4,314,525
Sep.	146,268,955	74,666,206	4,967,044	64,197,711	1,169,678	4,331,773	47,107,536	6,462,917	31,419,567	3,866,135	5,358,917
Oct.	154,338,633	77,671,646	5,745,580	66,172,066	1,284,013	4,469,986	50,000,480	7,133,457	32,616,447	4,815,938	5,434,639
Nov.	159,429,589	75,726,157	5,923,037	64,796,365	751,144	4,255,611	54,837,595	5,948,759	36,535,571	6,196,923	6,156,341
Dec.	167,838,957	77,025,602	5,375,853	66,269,272	339,673	5,040,805	58,236,265	6,580,694	37,683,728	6,791,315	7,180,528
2004 Jan.	170,527,093	77,246,490	4,849,804	66,981,697	345,242	5,069,747	60,111,261	7,052,727	39,019,580	6,753,583	7,285,372
Feb.	171,364,118	76,472,564	4,531,352	66,369,209	350,347	5,221,656	61,482,397	7,716,080	39,689,786	6,616,982	7,459,549
Mar.	181,458,222	80,419,013	4,516,180	69,798,980	645,728	5,458,124	65,581,443	7,737,180	43,688,637	6,772,469	7,383,158
Apr.	187,232,333	85,033,920	4,919,060	73,684,813	901,201	5,528,846	64,518,635	6,152,761	43,342,190	7,162,329	7,861,354
May	194,684,445	87,704,052	4,723,296	76,747,659	969,927	5,263,169	66,950,269	6,477,805	44,403,769	7,925,411	8,143,284
Jun.	205,328,956	91,683,722	4,987,265	80,393,149	1,020,654	5,282,655	71,112,961	6,648,985	45,776,796	9,326,443	9,360,736

1) Insurance companies included.

(continued)

- ROL millions; end of period -

Period	NON-GOVERNMENT CREDIT (continued)					GOVERNMENT CREDIT, NET					
	Convertible currency (domestic credits)					Total	of which:				
	Long-term credits						Treasury certificates	Other credits to government	Forex bonds	General Account of Treasury	Other government securities
Total	Economic agents with majority state-owned capital	Economic agents with majority private capital	Households	Other 1)							
1996	2,786,748	463,657	1,153,111	41,654	3,441	<b>4,608,582</b>	3,764,299	1,132,000	422,868	274,793	-
1997	3,224,711	864,111	2,309,596	37,123	13,882	<b>11,531,334</b>	5,752,249	-	601,725	-669,845	7,874,497
1998	5,135,456	973,565	4,003,623	45,250	113,018	<b>20,832,843</b>	15,096,358	-	4,570,380	-22,918	8,170,763
1999	4,444,245	516,466	3,859,829	43,686	24,265	<b>43,620,877</b>	15,928,235	1,060,000	14,021,955	-2,846,741	21,087,847
2000	5,292,500	627,620	4,529,154	86,108	49,617	<b>37,878,421</b>	19,041,836	186,847	2,757,719	-1,015,642	25,907,889
2001	8,389,735	1,387,753	6,302,402	494,629	204,950	<b>24,990,279</b>	21,363,034	317,927	11,757,921	-4,313,854	12,970,102
2002	11,184,704	1,020,578	5,083,145	3,309,414	1,771,566	<b>21,493,198</b>	24,490,360	1,520,145	11,479,800	-6,841,541	8,651,893
2003	32,577,090	3,464,904	10,247,530	14,821,643	4,043,013	<b>-1,936,469</b>	7,429,271	4,637,412	8,395,769	-6,410,354	8,223,936
2003 Jun.	19,142,360	1,687,774	7,784,952	6,912,711	2,756,923	<b>22,871,404</b>	22,944,261	4,793,423	9,758,227	-4,790,401	10,522,938
Jul.	22,416,660	2,625,032	9,201,918	8,121,482	2,468,228	<b>-10,376,304</b>	11,450,459	3,905,760	9,536,211	-16,871,986	10,652,946
Aug.	24,905,682	2,770,076	10,105,808	9,411,488	2,618,309	<b>-14,106,548</b>	9,523,993	4,408,574	9,476,371	-15,956,255	10,082,689
Sep.	24,495,212	2,501,797	8,448,340	10,635,761	2,909,314	<b>-18,126,019</b>	7,113,427	4,883,747	10,429,047	-15,802,187	8,866,882
Oct.	26,666,508	2,570,283	8,512,178	11,967,639	3,616,407	<b>-21,057,226</b>	5,936,805	4,384,648	10,075,073	-17,187,033	8,569,954
Nov.	28,865,838	2,851,257	9,127,653	13,259,325	3,627,603	<b>-18,595,495</b>	5,173,152	4,464,209	9,448,925	-12,858,674	8,288,183
Dec.	32,577,090	3,464,904	10,247,530	14,821,643	4,043,013	<b>-1,936,469</b>	7,429,271	4,637,412	8,395,769	-6,410,354	8,223,936
2004 Jan.	33,169,342	3,557,561	10,073,304	15,546,546	3,991,931	<b>-6,965,144</b>	8,178,361	4,602,475	8,159,946	-16,277,304	8,474,317
Feb.	33,409,157	3,496,630	9,655,130	16,235,875	4,021,522	<b>-6,057,868</b>	8,107,514	4,299,770	6,738,587	-14,693,789	8,559,363
Mar.	35,457,766	3,565,510	9,963,371	17,410,092	4,518,793	<b>-926,431</b>	6,920,432	5,124,711	7,266,575	-6,721,543	8,655,589
Apr.	37,679,778	3,537,140	10,234,900	19,340,563	4,567,176	<b>-10,003,199</b>	12,473,198	4,991,836	9,125,211	-25,399,495	9,504,809
May	40,030,124	3,502,603	10,559,906	21,120,716	4,846,900	<b>-4,539,925</b>	8,638,814	5,510,128	8,695,659	-16,160,590	9,041,137
Jun.	42,532,272	3,106,603	11,289,161	23,468,804	4,667,705	<b>-5,602,409</b>	9,527,899	4,912,156	8,299,750	-11,298,658	7,806,667

1) Insurance companies included.

## 6. MONEY MARKET INDICATORS

Period	Interbank operations							Government securities (new and roll-over issues)						
	Deposits		Transactions		1-week BUBID	1-week BUBOR	Discount Treasury certificates		Interest-bearing Treasury certificates		Interest-bearing Treasury bonds		Interest-bearing government 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 Jun.	53,621.4	18.2	3,699.6	18.0	16.7	19.3	10,081.5	17.9	x	x	100.0	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	3.5	5.00	145.6	1) 5.00
Mar.	71,671.4	21.1	6,808.9	20.2	19.1	21.5	7,832.6	18.0	-	x	-	x	30.6	1) 5.00
Apr.	83,475.4	21.1	7,019.4	20.3	18.7	21.4	13,796.6	19.8	-	x	0.7	5.00	30.0	1) 5.00
May	83,345.7	21.2	7,483.2	20.7	19.3	21.4	6,309.2	18.0	-	x	1.8	5.00	-	x
Jun.	93,269.7	20.9	7,445.0	20.3	18.9	20.9	5,098.7	17.5	-	x	-	x	-	x
Jul.	101,239.4	20.4	8,967.2	18.6	17.7	20.2	6,313.5	17.0	-	x	-	x	265.0	13.99

1) Real yield of inflation-indexed government bonds.

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

- % p. a. -

Period	Lending rate			Deposit rate		
	average	non-government non-bank clients	interbank transactions (including relations with NBR)	average	non-government non-bank clients	interbank transactions (including relations with NBR)
2000	46.23	53.21	31.00	32.95	32.74	36.00
2001	38.83	45.74	29.14	26.69	26.40	32.59
2002	28.80	36.65	21.76	18.84	18.69	22.69
2003	20.36	26.19	15.04	11.03	10.83	16.84
2003 Jun.	19.32	25.20	13.79	10.38	10.20	15.88
Jul.	19.93	25.49	15.16	10.62	10.43	15.94
Aug.	19.99	26.11	14.25	10.23	10.00	15.78
Sep.	20.19	25.23	15.31	10.54	10.29	17.36
Oct.	20.72	25.88	15.57	11.25	10.90	18.00
Nov.	20.46	25.47	14.83	11.33	11.01	18.12
Dec.	21.25	25.84	16.00	11.50	11.12	19.02
2004 Jan.	21.67	26.22	16.24	11.78	11.28	19.95
Feb.	20.69	25.56	15.22	11.45	11.11	18.72
Mar.	21.51	26.62	15.59	12.15	11.77	19.16
Apr.	21.13	26.22	15.76	11.70	11.34	18.49
May	21.61	26.64	16.31	12.07	11.74	18.91
Jun.	21.01	26.22	15.90	11.91	11.56	18.79

\*) Banks, Romanian legal entities, branches of banks, foreign legal entities in Romania and Central Body of Credit Co-operatives CREDITCOOP (starting May 2003); \*\*) Provisional data.

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

## 8. AVERAGE INTEREST RATES APPLIED BY CREDIT INSTITUTIONS

		current assets in ROL							- percent per annum -						
		total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y
		banking sector							government sector						
2003	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
	Mar.	15.6	13.9	21.9	20.7	20.4	18.7	x	18.5	16.6	22.0	20.7	17.5	18.6	23.0
	Apr.	15.8	13.5	21.2	20.7	18.5	17.9	x	17.8	18.7	21.9	20.4	17.4	17.6	22.7
	May	16.3	14.7	21.9	22.9	18.7	18.9	x	17.9	21.3	20.9	21.5	17.5	17.6	23.4
Jun.	15.9	14.6	21.1	22.1	18.0	17.8	x	17.5	14.1	22.5	20.9	17.3	17.3	23.2	
		individuals							legal entities						
2003	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
	Mar.	28.7	29.6	28.1	29.0	30.1	28.9	22.9	25.3	26.8	27.5	25.1	25.5	23.7	25.3
	Apr.	28.7	29.5	26.6	28.9	30.4	29.0	22.7	24.6	25.1	27.6	24.3	25.0	23.2	24.7
	May	28.9	29.8	26.7	29.5	30.9	29.1	22.9	25.1	26.0	28.1	25.0	25.4	23.8	25.2
Jun.	28.6	29.3	26.3	29.4	29.9	28.8	22.8	24.6	25.3	27.2	24.4	25.0	23.4	24.6	

		time liabilities in ROL							- percent per annum -						
		total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y
		banking sector							government sector						
2003	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
	Mar.	20.2	19.7	18.4	24.4	20.8	24.8	x	19.4	13.3	15.2	16.6	7.0	19.6	2.0
	Apr.	19.7	19.4	17.4	23.6	20.2	23.6	x	18.5	15.0	15.1	16.7	12.1	18.6	2.0
	May	20.5	19.9	19.9	24.1	20.2	23.9	x	19.4	14.9	15.4	17.7	15.2	19.5	2.0
Jun.	19.8	19.4	19.2	23.4	20.4	23.3	x	18.4	16.0	15.1	18.7	14.7	18.4	2.0	
		individuals							legal entities						
2003	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
	Mar.	14.9	14.9	15.1	15.7	14.2	16.0	x	15.0	14.7	15.8	16.8	15.5	14.8	17.4
	Apr.	14.6	14.5	14.8	15.5	13.9	16.3	x	14.5	14.1	15.5	16.7	15.1	14.8	17.3
	May	15.1	15.1	15.2	15.9	14.3	16.5	x	14.9	14.5	15.9	16.7	15.5	15.4	17.3
Jun.	14.7	14.5	14.9	15.6	14.1	16.4	3.0	14.7	14.3	15.7	16.5	15.3	15.6	17.4	

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

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

## 8. AVERAGE INTEREST RATES APPLIED BY CREDIT INSTITUTIONS

		current assets in EUR							- percent per annum -						
		total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y
		banking sector							government sector						
	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
	Mar.	2.2	2.2	2.1	2.3	2.7	4.9	2.5	6.9	9.8	x	x	6.0	6.4	8.1
	Apr.	2.1	2.1	2.0	2.2	2.6	4.5	2.4	7.7	18.0	6.6	6.3	5.1	7.8	7.9
	May	1.9	1.9	2.1	2.3	2.9	4.4	2.5	7.7	17.2	6.6	6.3	5.2	7.8	7.6
	Jun.	2.0	1.9	2.0	2.2	2.6	4.3	2.5	6.2	18.2	6.6	6.3	5.0	6.9	5.3
		individuals							legal entities						
	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
	Mar.	10.0	8.5	7.5	9.0	9.8	10.7	9.6	6.8	4.7	6.0	5.9	6.2	7.8	6.5
	Apr.	9.7	8.2	7.9	11.6	7.4	10.5	9.3	6.6	5.3	5.8	5.7	6.0	7.3	6.4
	May	9.7	6.1	9.5	11.9	7.0	10.6	9.4	6.8	5.6	5.6	6.0	6.1	7.5	6.7
	Jun.	9.6	5.5	9.0	11.2	6.9	10.4	9.2	6.7	6.0	5.9	6.1	6.0	7.3	6.8

		time liabilities in EUR							- percent per annum -						
		total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y
		banking sector							government sector						
	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
	Mar.	3.2	2.3	2.4	2.2	3.4	3.5	3.7	1.4	1.4	1.4	1.3	x	x	x
	Apr.	3.2	2.4	2.2	2.0	3.3	3.5	3.9	1.3	1.3	1.3	1.3	x	x	x
	May	3.1	2.5	2.4	2.1	3.4	3.4	4.0	1.4	1.4	1.4	1.3	x	x	x
	Jun.	3.0	2.4	2.4	2.2	2.7	3.1	4.0	1.4	1.4	1.3	1.3	x	x	x
		individuals							legal entities						
	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
	Mar.	2.8	2.4	2.8	2.8	3.3	3.4	x	2.2	1.9	2.6	3.0	3.3	4.6	3.4
	Apr.	2.8	2.4	2.7	3.0	3.2	3.3	x	2.1	1.8	2.2	2.9	3.0	4.5	3.6
	May	2.8	2.4	2.8	3.0	3.4	3.4	x	2.3	1.8	2.4	2.7	3.1	4.6	3.9
	Jun.	2.8	2.4	2.7	2.9	3.2	3.4	x	2.3	1.8	2.6	2.8	3.0	4.7	3.0

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

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

## 8. AVERAGE INTEREST RATES APPLIED BY CREDIT INSTITUTIONS

		current assets in USD							- percent per annum -						
		total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y
		banking sector							government sector						
	Jun.	0.9	0.8	2.7	2.0	x	4.6	2.0	4.2	4.6	0.9	0.6	4.9	4.5	x
	Jul.	1.0	0.9	1.5	2.7	2.0	4.7	2.0	4.9	4.9	3.9	5.1	5.2	4.7	x
	Aug.	1.0	0.9	2.1	3.2	2.2	3.2	1.8	5.9	4.9	x	8.5	4.9	6.8	x
	Sep.	1.0	0.9	2.1	3.0	2.0	3.4	1.7	5.1	4.8	4.2	4.4	4.6	5.6	4.2
	Oct.	1.0	0.9	1.5	3.6	2.9	3.3	1.7	5.1	4.7	x	4.8	3.9	5.6	4.5
	Nov.	0.9	0.8	2.8	2.5	3.2	3.2	1.7	5.0	4.6	x	4.7	3.3	5.4	4.4
	Dec.	0.8	0.8	3.0	2.2	3.0	3.6	1.8	4.7	4.8	x	4.8	2.5	4.6	4.1
2004	Jan.	0.9	0.8	2.5	2.1	3.2	3.7	1.8	4.9	4.8	x	x	2.5	4.9	4.1
	Feb.	0.8	0.8	1.6	1.9	3.2	3.9	1.7	4.9	4.5	x	x	2.5	4.9	4.1
	Mar.	0.8	0.8	1.7	2.0	3.6	4.5	1.8	5.0	18.0	x	x	2.6	5.0	4.1
	Apr.	0.8	0.8	1.8	2.0	3.8	4.5	1.8	4.7	4.3	x	x	4.0	4.8	3.9
	May	1.1	1.0	2.2	2.4	3.9	4.9	1.8	4.6	5.5	x	x	3.8	4.8	3.8
	Jun.	0.9	0.8	2.0	2.6	3.8	4.7	1.8	4.6	6.7	x	x	3.9	4.7	3.9
		individuals							legal entities						
	Jun.	9.1	7.6	7.1	0.9	9.2	10.3	8.6	5.2	1.8	4.0	4.2	4.9	6.1	6.0
	Jul.	9.4	6.8	10.2	5.5	9.4	10.7	8.9	5.8	2.8	4.3	5.6	5.6	6.6	6.9
	Aug.	9.1	5.5	3.3	6.5	8.5	10.1	8.7	5.9	4.4	4.7	5.8	5.4	6.6	6.8
	Sep.	9.3	5.3	10.3	6.4	7.9	10.2	9.0	5.8	3.5	4.6	5.6	5.2	6.6	6.3
	Oct.	9.3	4.6	10.7	9.2	7.8	10.4	9.0	5.7	3.5	4.7	5.9	5.1	6.4	6.5
	Nov.	9.3	7.6	9.8	8.1	7.9	10.3	8.9	5.7	5.0	3.8	5.8	5.1	6.2	6.3
	Dec.	9.5	7.9	10.2	8.5	8.7	10.8	9.2	5.8	5.3	4.2	6.0	5.0	6.3	6.3
2004	Jan.	9.5	8.4	8.6	9.3	6.9	10.7	9.2	5.7	4.9	4.8	6.1	5.1	6.0	6.2
	Feb.	9.3	8.0	8.8	9.6	6.7	10.1	9.0	5.3	4.4	4.3	5.4	4.9	5.8	5.7
	Mar.	9.6	7.5	10.6	9.0	7.1	10.7	9.3	5.6	4.7	5.8	5.8	5.3	6.0	5.9
	Apr.	9.4	7.5	10.5	8.7	8.2	10.3	9.2	5.5	4.8	5.6	5.7	5.1	5.8	5.8
	May	9.4	7.1	10.3	8.9	7.9	10.6	9.2	5.7	4.9	5.3	6.0	5.2	6.1	6.0
	Jun.	9.0	7.3	9.9	5.6	7.8	10.1	8.8	5.6	5.3	5.1	5.7	5.1	6.0	5.9

		time liabilities in USD							- percent per annum -						
		total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y
		banking sector							government sector						
	Jun.	2.5	1.4	1.4	2.1	1.9	2.8	3.6	1.5	1.1	2.1	1.9	x	x	x
	Jul.	2.5	1.3	1.5	2.2	1.3	2.4	3.9	1.3	1.2	1.5	x	x	x	x
	Aug.	2.4	1.3	1.4	2.4	1.4	2.2	3.6	1.3	1.2	1.5	x	x	x	x
	Sep.	2.3	1.4	1.3	2.4	1.3	2.1	3.5	1.3	1.3	1.4	x	x	x	x
	Oct.	2.3	1.4	1.5	2.6	1.4	2.1	3.6	1.2	1.2	1.3	x	x	x	x
	Nov.	2.3	1.3	1.7	2.0	1.3	2.4	3.5	1.2	1.2	1.3	x	x	x	x
	Dec.	2.4	1.4	1.6	3.2	2.0	2.4	3.3	1.3	1.3	1.3	x	x	x	x
2004	Jan.	2.3	1.4	1.5	3.3	1.9	2.5	3.1	1.4	1.3	1.4	x	x	x	x
	Feb.	2.2	1.4	1.3	2.7	1.9	2.3	3.1	1.5	1.4	1.4	x	x	x	5.0
	Mar.	2.4	1.6	1.5	2.1	3.5	2.4	3.3	1.7	1.4	1.4	x	x	x	2.8
	Apr.	2.3	1.6	1.4	1.9	2.2	2.4	3.2	1.5	1.3	1.4	x	x	x	2.7
	May	2.4	1.6	1.4	1.6	2.0	2.7	3.3	1.4	1.4	1.6	x	x	x	1.4
	Jun.	2.5	1.7	1.5	1.8	2.0	2.8	3.3	1.9	1.4	2.5	x	x	1.9	x
		individuals							legal entities						
	Jun.	2.0	1.2	1.7	1.8	2.9	3.5	3.9	1.6	1.2	1.9	2.0	3.2	4.1	2.2
	Jul.	1.9	1.3	1.7	1.8	3.1	2.6	x	1.5	1.1	2.0	2.4	2.9	3.7	2.0
	Aug.	1.9	1.3	1.7	1.7	3.0	3.0	x	1.5	1.2	1.7	2.2	2.9	3.5	1.8
	Sep.	1.9	1.3	1.7	1.9	2.7	2.9	x	1.5	1.2	1.8	2.1	2.8	3.5	1.6
	Oct.	1.9	1.4	1.7	1.9	2.6	2.9	x	1.5	1.5	1.3	1.8	2.9	3.5	1.6
	Nov.	2.1	1.4	1.9	2.2	3.0	3.3	x	1.6	1.3	2.3	3.0	2.9	4.1	1.6
	Dec.	2.0	1.4	1.8	2.2	2.7	3.0	x	1.6	1.3	2.1	2.5	2.7	4.0	1.6
2004	Jan.	2.0	1.4	1.9	2.2	2.7	3.0	x	1.6	1.3	2.1	2.8	3.1	4.0	1.6
	Feb.	1.9	1.3	1.8	2.1	2.5	2.8	x	1.5	1.2	2.0	2.8	2.1	3.6	1.6
	Mar.	2.1	1.5	1.9	2.3	2.8	2.7	x	1.6	1.3	1.9	3.0	2.9	3.6	1.7
	Apr.	2.1	1.5	1.9	2.2	2.8	2.5	x	1.5	1.2	2.1	2.9	2.8	3.5	1.6
	May	2.1	1.5	1.9	2.3	2.9	2.6	x	1.6	1.2	2.1	2.9	2.8	3.6	1.7
	Jun.	2.1	1.5	1.9	2.3	2.8	2.6	x	1.5	1.2	1.9	2.8	2.6	3.5	1.6

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

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

## 8. AVERAGE INTEREST RATES APPLIED BY CREDIT INSTITUTIONS

		new loans in ROL							- percent per annum -						
		total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y
		banking sector							government sector						
	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
	Mar.	21.1	20.6	21.9	24.7	26.8	x	x	27.8	x	x	x	28.1	24.8	x
	Apr.	20.3	20.0	20.4	24.6	22.1	21.3	x	17.1	17.0	26.0	x	17.0	25.0	25.0
	May	21.7	21.6	22.0	26.9	22.0	x	x	23.8	17.5	26.5	x	17.6	28.9	25.6
	Jun.	21.5	21.2	20.5	25.0	24.3	x	x	24.9	23.2	x	25.0	x	23.9	x
		individuals							legal entities						
	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
	Mar.	30.6	31.7	26.4	33.4	33.7	30.3	23.3	25.6	24.8	29.7	24.6	25.5	25.8	25.0
	Apr.	29.5	28.2	26.3	30.2	31.4	29.5	19.5	24.8	23.8	29.1	23.9	25.2	25.3	21.8
	May	30.1	32.0	29.0	31.6	32.8	29.9	22.3	25.7	24.9	29.2	25.4	25.2	25.2	23.8
	Jun.	29.8	31.8	26.9	28.7	31.5	29.7	24.9	25.3	24.5	28.5	25.5	25.2	24.4	24.3

		new time deposits in ROL							- percent per annum -						
		total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y
		banking sector							government sector						
	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
	Mar.	20.5	20.6	19.6	13.4	13.4	x	x	14.5	14.4	15.0	19.4	x	17.8	x
	Apr.	19.8	19.8	19.4	x	x	20.7	x	15.2	15.2	15.0	x	16.7	x	x
	May	20.6	20.6	20.5	x	x	x	x	15.0	15.0	14.9	16.5	x	x	x
	Jun.	20.0	20.0	19.8	x	x	x	x	15.1	15.2	15.0	15.7	15.5	x	x
		individuals							legal entities						
	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
	Mar.	14.3	14.9	15.2	16.3	12.5	15.8	x	14.1	13.8	15.9	16.3	15.2	16.6	x
	Apr.	14.1	14.8	15.1	16.0	12.4	17.0	x	13.8	13.6	15.3	16.2	14.7	16.6	x
	May	14.4	15.1	15.5	16.7	12.5	16.5	x	14.2	14.0	16.2	16.4	15.6	17.2	x
	Jun.	14.2	14.9	15.1	16.2	12.4	16.0	3.0	14.0	13.8	15.4	16.5	15.5	17.0	x

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

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

## 8. AVERAGE INTEREST RATES APPLIED BY CREDIT INSTITUTIONS

		new loans in EUR							- percent per annum -						
		total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y
		banking sector							government sector						
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
Mar.		2.1	2.1	7.2	1.8	2.5	5.3	x	x	x	x	x	x	x	x
Apr.		2.1	2.1	x	1.7	x	x	x	4.8	x	4.2	4.6	4.9	4.6	x
May		2.1	2.0	3.0	2.5	x	x	x	4.3	4.4	x	x	4.9	4.9	4.3
Jun.		2.1	2.1	x	2.1	x	x	x	4.7	4.5	x	x	x	5.2	4.6
		individuals							legal entities						
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
Mar.		9.9	9.1	10.3	16.5	13.0	10.9	9.6	5.9	3.9	5.6	6.4	6.1	7.8	8.6
Apr.		9.3	6.9	11.8	11.5	5.7	10.8	9.4	6.0	4.0	6.1	6.5	6.2	7.9	8.1
May		10.0	9.1	6.2	16.3	7.0	11.0	9.5	6.3	4.1	5.9	6.3	6.6	9.0	8.8
Jun.		9.7	7.7	9.3	9.9	7.5	10.7	9.0	6.2	4.7	5.7	6.7	6.2	8.1	9.3

		new time deposits in EUR							- percent per annum -						
		total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y
		banking sector							government sector						
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
Mar.		2.3	2.3	2.2	x	x	2.8	x	1.4	1.4	1.4	1.3	x	x	x
Apr.		2.3	2.4	2.2	1.9	x	2.6	x	1.4	1.4	1.3	x	x	x	x
May		2.5	2.5	2.3	2.7	x	3.1	x	1.4	1.4	1.4	x	x	x	x
Jun.		2.4	2.4	2.4	2.3	x	2.3	x	1.4	1.4	1.4	1.5	x	x	x
		individuals							legal entities						
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
Mar.		2.5	2.3	2.7	3.1	2.7	3.5	x	1.9	1.8	2.3	3.1	3.1	3.2	x
Apr.		2.5	2.3	2.7	3.0	2.5	3.5	x	1.8	1.7	2.1	2.7	2.6	3.4	x
May		2.6	2.3	2.8	3.1	2.6	3.7	x	1.9	1.8	2.5	2.9	3.2	3.4	x
Jun.		2.5	2.3	2.7	3.0	2.5	3.4	x	1.8	1.7	2.6	2.7	3.1	3.9	x

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

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



## 8. AVERAGE INTEREST RATES APPLIED BY CREDIT INSTITUTIONS

		new loans in USD							- percent per annum -						
		total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y
		banking sector							government sector						
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
Mar.		1.9	1.6	2.7	2.6	4.5	4.5	x	4.8	x	x	x	x	4.8	x
Apr.		1.7	1.3	2.8	2.6	2.9	x	x	4.8	4.3	x	x	4.8	4.5	4.7
May		1.4	1.0	2.4	2.9	3.8	x	x	x	x	x	x	x	x	x
Jun.		1.7	0.8	3.0	3.3	2.9	x	x	5.1	5.5	x	x	x	4.7	x
		individuals							legal entities						
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
Mar.		9.2	7.2	10.3	7.5	8.6	11.1	9.1	4.7	3.7	6.3	5.4	4.4	6.4	7.9
Apr.		9.0	6.7	8.1	3.9	8.8	10.6	9.0	4.3	3.1	5.4	6.2	4.1	6.2	7.8
May		9.3	6.3	x	8.8	10.2	10.7	9.1	4.5	3.6	5.1	6.2	5.3	6.7	7.3
Jun.		9.2	6.2	11.3	18.7	9.9	10.6	8.8	4.7	3.2	5.5	5.7	5.3	6.4	6.1

		new time deposits in USD							- percent per annum -						
		total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y
		banking sector							government sector						
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
Mar.		1.6	1.5	2.2	x	x	x	x	1.4	1.4	1.5	x	x	x	x
Apr.		1.6	1.6	1.1	x	1.4	x	x	1.3	1.3	2.0	x	x	x	x
May		1.7	1.7	1.3	1.7	1.8	x	x	1.4	1.4	x	x	x	x	x
Jun.		1.7	1.7	1.5	x	x	x	x	2.2	1.4	2.5	x	x	x	x
		individuals							legal entities						
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
Mar.		1.7	1.4	1.9	2.4	2.5	2.7	x	1.2	1.1	1.5	3.1	2.5	2.6	x
Apr.		1.7	1.5	1.8	2.4	2.4	3.0	x	1.1	1.0	2.2	3.2	1.9	2.0	x
May		1.8	1.5	1.9	2.4	2.6	2.8	x	1.1	1.0	1.9	2.0	1.9	2.3	x
Jun.		1.7	1.5	1.9	2.4	2.4	3.0	x	1.1	1.0	1.7	2.5	2.0	1.8	x

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

Note: Starting May 2003, interest rates have been calculated according to NBR Norm No.2/21 February 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 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
Mar.	21.25	–	x	–	x	–	x	–	x	3,242.2	21.25	63,746.8	21.25
Apr.	21.25	–	x	–	x	–	x	–	x	3,231.5	21.25	75,797.8	21.25
May	21.25	–	x	–	x	–	x	–	x	4,150.0	21.25	76,963.8	21.25
Jun.	21.25	–	x	–	x	–	x	–	x	4,007.1	20.75	85,748.5	21.01
Jul.	20.75	–	x	–	x	–	x	–	x	3,902.5	20.29	91,912.4	20.59

**9b. STANDING FACILITIES GRANTED TO BANKS BY THE NATIONAL BANK OF ROMANIA**

Period	Lending		Deposit	
	volume (ROL bn.)	interest rate (% p.a.)	volume (ROL bn.)	interest rate (% p.a.)
2003 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
Mar.	–	30.0	60.0	5.0
Apr.	–	30.0	35.0	5.0
May	–	30.0	217.0	5.0
Jun.	–	30.0	20.0	5.0
Jul.	–	30.0	2,577.0	5.0

**9c. REQUIRED RESERVES**

Period	Interest rate on banks' reserves (% p.a.)			Reserve ratio (%)	
	ROL	USD	EUR	ROL	foreign currency
2003 Jun.	6.25	0.75	1.00	18.0	25.0
Jul.	6.00	0.75	1.00	18.0	25.0
Aug.	6.00	0.75	1.00	18.0	25.0
Sep.	6.00	0.75	1.00	18.0	25.0
Oct.	6.00	0.75	1.00	18.0	25.0
Nov.	6.00	0.75	1.00	18.0	25.0
Dec.	6.00	0.75	1.00	18.0	25.0
2004 Jan.	6.00	0.75	1.00	18.0	25.0
Feb.	6.00	0.75	1.00	18.0	25.0
Mar.	6.00	0.75	1.00	18.0	25.0
Apr.	6.00	0.75	1.00	18.0	25.0
May	6.00	0.75	1.00	18.0	25.0
Jun.	6.00	0.75	1.00	18.0	25.0
Jul.	6.00	0.75	1.00	18.0	25.0

## 10. MONETARY BALANCE SHEET OF THE NATIONAL BANK OF ROMANIA

- ROL millions; end of period -

Period	ASSETS	FOREIGN ASSETS							Securities *)	SDR holdings with IMF
		Total	Gold	Convertible currencies						
				Total	Currency and cheques	Demand deposits with BIS	Demand deposits with FED *)	Demand deposits and deposits with other foreign banks		
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	371,843,284	360,434,413	45,967,559	24,470,204	478	4,753,902	23,861	19,691,963	237,585,131	9,001
2003 Jun.	308,789,327	294,429,377	39,539,546	28,776,944	455	5,909,333	1,641,000	21,226,156	176,156,521	98,349
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.	371,843,284	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.	367,646,688	355,463,015	45,966,676	26,558,684	297	6,360,892	27,503	20,169,992	230,397,820	134,975
Feb.	369,483,729	354,285,852	45,965,505	30,324,955	237	8,254,712	25,391	22,044,615	225,605,010	12,074
Mar.	384,919,595	373,389,782	45,961,692	44,597,828	411	19,097,229	25,186	25,475,002	230,384,806	12,554
Apr.	393,709,685	380,962,709	45,960,983	43,102,958	216	15,802,057	27,227	27,273,458	238,519,627	135,821
May	405,704,182	393,863,242	45,955,896	52,917,545	1,421	10,131,635	25,716	42,758,773	241,738,228	18,333
Jun.	424,866,160	413,817,852	45,962,089	64,093,835	349	11,196,655	27,410	52,869,421	250,509,425	18,351

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

(continued)

- ROL millions; 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	15,102,142	3,276	3,372,396	3,185,324	176,603	414,240
1997	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	30,043,767	9,278	9,046,607	8,474,462	469,848	1,102,074
1999	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	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	66,088,221	54,879	42,674,754	40,872,032	1,657,199	6,623,067
2002	49,078,224	46,919,405	878,510	325,200	89,144	798,669	67,296	15,429,345	52,581	x	x	x	x
2003	52,402,518	49,898,044	987,696	483,760	86,735	880,805	65,478	11,408,871	45,296	x	x	x	x
2003 Jun.	49,858,017	47,534,456	988,975	320,482	87,850	859,934	66,320	14,359,950	48,780	x	x	x	x
Jul.	49,848,465	47,534,456	988,300	320,482	87,262	852,089	65,876	11,751,529	48,527	x	x	x	x
Aug.	50,031,040	47,534,456	992,410	469,380	90,847	875,365	68,582	13,016,158	45,930	x	x	x	x
Sep.	50,014,463	47,534,456	988,786	472,010	87,685	865,331	66,195	12,263,595	43,596	x	x	x	x
Oct.	50,059,828	47,534,456	991,681	486,080	90,211	889,298	68,102	11,789,723	46,846	x	x	x	x
Nov.	50,059,637	47,534,456	990,528	489,190	89,205	888,916	67,342	12,602,127	49,329	x	x	x	x
Dec.	52,402,518	49,898,044	987,696	483,760	86,735	880,805	65,478	11,408,871	45,296	x	x	x	x
2004 Jan.	52,404,860	49,898,044	988,200	486,000	87,174	879,633	65,809	12,183,673	45,616	x	x	x	x
Feb.	52,378,308	49,898,044	986,647	476,920	85,820	866,090	64,787	15,197,877	47,851	x	x	x	x
Mar.	52,432,902	49,898,044	990,274	495,250	88,984	893,175	67,175	11,529,813	48,349	x	x	x	x
Apr.	53,243,320	50,651,209	991,571	491,270	90,115	951,126	68,029	12,746,976	45,006	x	x	x	x
May	53,233,240	50,651,209	990,125	489,320	88,853	946,656	67,077	11,840,940	45,228	x	x	x	x
Jun.	53,234,152	50,651,209	990,375	489,930	89,072	946,324	67,242	11,048,308	46,020	x	x	x	x

## 10. MONETARY BALANCE SHEET OF THE NATIONAL BANK OF ROMANIA

- ROL millions; end of period -

(continued)

Period	DOMESTIC ASSETS (continued)										Government credit				
	Romania's quota (subscriptions) (continued)										Total	Treasury certificates in ROL	Other government securities in ROL	Forex bonds	General Account of Treasury
	IMF (continued)		IBRD		BIS (ROL)	IFC (ROL)	EBRD (ROL)	MIGA (ROL)							
	Con-vertible currencies	ROL	Total	Con-vertible currencies					ROL						
1996	147,408	2,447,073	65,445	11,520	53,925	39,170	9,803	67,808	4,846	274,793	x	x	x	274,793	
1997	338,102	5,612,744	105,386	22,908	82,478	77,805	21,349	134,826	9,636	3,271,258	843,058	2,428,200	x	x	
1998	392,173	6,510,367	222,251	31,270	190,981	106,306	29,141	201,295	13,152	9,141,750	3,898,250	5,243,500	x	x	
1999	704,865	15,883,788	286,934	95,953	190,981	177,209	48,577	349,675	21,925	21,411,781	-	16,838,903	4,572,878	x	
2000	923,045	20,800,380	500,280	117,856	382,424	251,675	68,989	509,492	31,137	16,176,131	-	16,176,131	-	x	
2001	1,421,230	31,170,536	666,899	278,296	388,603	306,726	84,080	681,544	63,473	8,414,865	1,657,090	6,757,775	-	x	
2002	x	x	x	x	x	x	x	x	x	2,347,514	-	2,347,514	-	x	
2003	x	x	x	x	x	x	x	x	x	5,204	-	5,204	-	x	
2003 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	
Feb.	x	x	x	x	x	x	x	x	x	5,204	-	5,204	-	x	
Mar.	x	x	x	x	x	x	x	x	x	6,434	-	6,434	-	x	
Apr.	x	x	x	x	x	x	x	x	x	6,434	-	6,434	-	x	
May	x	x	x	x	x	x	x	x	x	6,434	-	6,434	-	x	
Jun.	x	x	x	x	x	x	x	x	x	6,434	-	6,434	-	x	

(continued)

- ROL millions; end of period -

Period	DOMESTIC ASSETS (continued)							LIABILITIES	FOREIGN LIABILITIES		
	Interbank assets	Other assets							Total	Short-term	
		Total	Settlements with IMF (G.O. 30/1996)	Other precious metals	Interest and commissions receivable	Net unfavourable differences from forex assets and liabilities revaluation	Other			Total	Deposits of foreign banks
1996	8,821,782	2,629,895	2,179,167	54,073	5,261	-	391,394	20,753,695	7,929,647	2,626,383	-
1997	3,366,759	7,719,078	5,030,483	196,477	127,818	-	2,364,300	48,612,053	15,171,481	5,951,353	802,300
1998	3,617,666	8,228,466	3,922,726	123,853	1,662,899	-	2,518,988	55,254,473	17,632,198	5,898,147	-
1999	2,433,138	8,696,647	908,627	250,358	3,049,437	-	4,488,225	99,755,894	15,888,147	10,456,980	1,867,893
2000	2,296,000	13,559,260	-	333,869	3,019,765	-	10,205,626	148,563,426	22,018,594	14,332,921	2,592,600
2001	1,147,815	13,795,908	-	332,734	2,014,695	137,146	11,311,333	219,687,864	15,367,646	15,367,646	3,159,700
2002	-	13,029,250	-	410,614	1,693,711	-	10,924,925	309,254,535	61,895,623	14,257,696	-
2003	-	11,358,371	-	118,166	2,365,703	-	8,874,502	371,843,284	70,237,508	19,519,531	-
2003 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.	-	11,358,371	-	118,166	2,365,703	-	8,874,502	371,843,284	70,237,508	19,519,531	-
2004 Jan.	-	12,132,853	-	118,166	2,418,021	1,260,282	8,336,384	367,646,688	70,137,369	19,419,367	-
Feb.	-	15,144,822	-	118,165	2,469,139	4,041,269	8,516,249	369,483,729	69,165,144	18,447,218	-
Mar.	-	11,475,030	-	113,938	2,965,420	2,575	8,393,097	384,919,595	69,362,579	18,644,475	-
Apr.	-	12,695,536	-	112,539	3,357,746	852,815	8,372,436	393,709,685	70,049,450	18,579,717	-
May	-	11,789,278	-	111,344	3,301,313	333,574	8,043,047	405,704,182	68,490,732	17,021,070	-
Jun.	-	10,995,854	-	111,139	3,736,161	465,975	6,682,579	424,866,160	67,973,397	16,506,973	-

## 10. MONETARY BALANCE SHEET OF THE NATIONAL BANK OF ROMANIA

(continued)

- ROL millions; end of period -

Period	FOREIGN LIABILITIES (continued)									Foreign liabilities in ROL
	Short-term (continued)		Medium- and long-term			Deposits of international financial institutions				
	Borrowings from foreign banks	SDR purchases from IMF	Total	Borrowings from foreign banks	Bonds	Total	IMF	IBRD	MIGA	
1996	-	2,626,383	5,303,264	1,371,900	3,931,364	x	x	x	x	x
1997	-	5,149,053	9,154,106	1,337,167	7,816,939	x	x	x	x	66,022
1998	-	5,898,147	11,668,029	998,366	10,669,663	x	x	x	x	66,022
1999	219,060	8,370,027	5,365,145	456,375	4,908,770	x	x	x	x	66,022
2000	-	11,740,321	7,619,651	648,150	6,971,501	x	x	x	x	66,022
2001	-	12,207,946	-	-	-	x	x	x	x	-
2002	-	14,257,696	-	-	-	47,637,927	46,919,405	713,493	5,029	-
2003	-	19,519,531	-	-	-	50,717,977	49,898,044	815,040	4,893	-
2003 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	-
Feb.	-	18,447,218	-	-	-	50,717,926	49,898,044	815,040	4,842	-
Mar.	-	18,644,475	-	-	-	50,718,104	49,898,044	815,040	5,020	-
Apr.	-	18,579,717	-	-	-	51,469,733	50,651,209	813,440	5,084	-
May	-	17,021,070	-	-	-	51,469,662	50,651,209	813,440	5,013	-
Jun.	-	16,506,973	-	-	-	51,466,424	50,651,209	810,190	5,025	-

(continued)

- ROL millions; end of period -

Period	DOMESTIC LIABILITIES													
	Total	Currency issue	Float	Funds for equity interest in:							Deposits of international 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	301,605,776	65,220,776	-	5,689,798	3,185,324	987,696	483,760	86,735	880,805	65,478	x	x	x	x
2003 Jun.	244,647,503	58,067,148	2,755,046	5,508,885	3,185,324	988,975	320,482	87,850	859,934	66,320	x	x	x	x
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.	301,605,776	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.	297,509,319	60,711,475	47,228	5,692,140	3,185,324	988,200	486,000	87,174	879,633	65,809	x	x	x	x
Feb.	300,318,585	63,378,832	-	5,665,588	3,185,324	986,647	476,920	85,820	866,090	64,787	x	x	x	x
Mar.	315,557,016	63,077,358	104,245	5,720,182	3,185,324	990,274	495,250	88,984	893,175	67,175	x	x	x	x
Apr.	323,660,235	68,760,457	-	5,777,435	3,185,324	991,571	491,270	90,115	951,126	68,029	x	x	x	x
May	337,213,450	71,946,698	136,914	5,767,355	3,185,324	990,125	489,320	88,853	946,656	67,077	x	x	x	x
Jun.	352,264,763	75,134,167	1,597,722	5,768,267	3,185,324	990,375	489,930	89,072	946,324	67,242	x	x	x	x

## 10. MONETARY BALANCE SHEET OF THE NATIONAL BANK OF ROMANIA

(continued)

- ROL millions; end of period -

Period	DOMESTIC LIABILITIES (continued)											
	Interbank liabilities	Government deposits			Capital accounts				Other liabilities			
		Total	Other extrabudgetary funds	General Account of Treasury	Total	Statutory fund	Reserve fund	Profit	Total	Net favourable differences from 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	318,907	172,416	146,491	-	56,373,202	47,766,072	3,678,661	4,928,469
2003 Jun.	127,125,696	7,127,504	2,337,103	4,790,401	-3,522,222	172,416	146,491	-3,841,129	47,585,446	39,154,899	3,504,409	4,926,138
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	318,907	172,416	146,491	-	56,373,202	47,766,072	3,678,661	4,928,469
2004 Jan.	157,440,310	17,894,339	1,617,035	16,277,304	-603,090	172,416	146,491	-921,997	56,326,917	47,766,680	3,678,661	4,881,576
Feb.	159,502,209	16,610,561	1,916,772	14,693,789	-1,648,623	172,416	146,491	-1,967,530	56,810,018	47,772,561	3,678,661	5,358,796
Mar.	183,545,409	8,601,785	1,880,242	6,721,543	-2,720,352	172,416	146,491	-3,039,259	57,228,389	48,946,264	3,678,661	4,603,464
Apr.	168,042,530	28,420,625	3,021,130	25,399,495	-3,886,172	172,416	146,491	-4,205,079	56,545,360	47,779,307	3,734,187	5,031,866
May	188,253,065	18,899,879	2,739,289	16,160,590	-5,266,067	172,416	146,491	-5,584,974	57,475,606	48,537,466	3,734,187	5,203,953
Jun.	200,590,498	19,624,721	8,326,063	11,298,658	-7,092,886	172,416	146,491	-7,411,793	56,642,274	47,773,923	3,734,187	5,134,164

## 11. AGGREGATE MONETARY BALANCE SHEET OF CREDIT INSTITUTIONS

- ROL millions; end of period -

Period	ASSETS	FOREIGN ASSETS						
		Total	Convertible currencies					
			Total	Cash and cheques	Deposits with foreign banks	Equity interest in foreign banks	Foreign securities	Other
1996	55,022,654	6,554,186	6,544,006	188,696	5,100,216	281,384	344,326	629,384
1997	100,187,879	13,555,484	13,547,066	403,050	11,686,956	626,041	230,081	600,938
1998	148,004,632	17,301,340	17,288,966	701,369	14,700,057	943,091	308,754	635,695
1999	182,177,625	22,842,698	22,842,650	1,313,524	19,207,107	1,654,318	250,924	416,776
2000	232,673,620	40,130,891	40,100,283	1,898,750	34,246,394	2,442,530	957,057	555,551
2001	352,146,442	50,966,334	50,931,163	4,713,303	42,202,401	2,923,213	504,051	588,196
2002	478,192,131	39,897,804	39,881,277	4,384,635	30,511,316	3,486,666	697,208	801,452
2003	617,367,026	35,464,253	35,426,737	5,536,683	23,886,105	4,074,259	757,087	1,172,604
2003 Jun.	518,290,665	41,155,089	41,118,718	4,127,269	31,246,720	3,682,449	867,842	1,194,439
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
Aug.	543,447,273	36,997,936	36,960,374	4,969,054	25,927,211	3,838,041	983,145	1,242,922
Sep.	560,639,598	36,923,962	36,887,842	4,700,194	26,250,232	3,891,727	846,954	1,198,736
Oct.	581,834,096	34,899,042	34,861,119	4,568,704	24,101,002	4,010,576	917,408	1,263,429
Nov.	594,027,378	39,488,933	39,451,095	3,757,200	29,582,977	4,045,808	862,919	1,202,192
Dec.	617,367,026	35,464,253	35,426,737	5,536,683	23,886,105	4,074,259	757,087	1,172,604
2004 Jan.	631,809,904	43,382,241	43,343,747	3,832,818	33,361,817	4,128,954	971,423	1,048,735
Feb.	632,741,042	41,850,578	41,812,747	3,959,416	31,646,790	4,092,444	949,694	1,164,403
Mar.	676,111,182	42,849,377	42,810,105	5,377,529	31,044,427	4,200,374	998,472	1,189,302
Apr.	672,572,909	41,357,462	41,318,326	5,096,023	30,105,798	4,159,851	1,026,833	929,821
May	697,783,783	39,415,809	39,377,235	5,403,014	27,876,933	4,197,582	886,278	1,013,429
Jun.	719,841,354	35,919,401	35,880,763	5,805,623	23,939,045	4,239,015	897,501	999,579

(continued)

- ROL millions; end of period -

Period	FOREIGN ASSETS (continued)					DOMESTIC ASSETS				
	Non-convertible currencies					Total	Vault cash	Domestic credit		
	Total	Cash and cheques	Deposits with foreign banks	Claims on bilateral payments agreements	Other			Total	Non-government credit	
						Total	In ROL			
1996	10,180	-	-	10,180	-	48,468,468	519,718	32,310,520	26,841,440	16,942,968
1997	8,418	-	-	8,403	15	86,632,395	426,834	46,999,700	35,900,662	16,232,369
1998	12,374	-	34	12,341	-	130,703,292	771,666	77,919,531	59,086,517	24,272,609
1999	48	-	48	-	-	159,334,927	1,273,958	88,405,741	57,719,485	24,444,938
2000	30,608	-	-	30,608	-	192,542,729	2,322,949	106,725,267	75,007,107	30,410,835
2001	35,171	51	-	35,120	-	301,180,108	4,320,045	156,248,569	118,254,451	47,533,320
2002	16,527	-	-	16,514	13	438,294,327	7,194,139	222,522,654	178,727,969	66,728,798
2003	37,516	-	-	17,412	20,105	581,902,773	7,197,050	331,611,895	302,879,375	135,040,418
2003 Jun.	36,370	-	-	16,917	19,453	477,135,577	5,483,571	271,537,765	223,525,161	95,117,789
Jul.	36,122	-	-	16,732	19,390	478,586,015	4,783,866	266,223,117	230,683,986	99,715,943
Aug.	37,562	-	-	17,548	20,014	506,449,338	5,170,719	279,966,490	246,429,771	106,127,500
Sep.	36,120	-	-	16,847	19,272	523,715,636	5,635,482	291,649,075	260,309,839	114,040,884
Oct.	37,924	-	-	17,678	20,246	546,935,053	4,661,573	303,906,849	274,894,236	120,555,603
Nov.	37,838	-	-	17,668	20,170	554,538,445	4,705,953	314,646,750	287,226,148	127,796,559
Dec.	37,516	-	-	17,412	20,105	581,902,773	7,197,050	331,611,895	302,879,375	135,040,418
2004 Jan.	38,494	-	-	17,916	20,578	588,427,663	4,697,327	341,835,614	312,382,955	141,855,861
Feb.	37,831	-	-	17,570	20,261	590,890,464	5,018,179	341,943,154	314,111,782	142,747,664
Mar.	39,272	-	-	18,263	21,009	633,261,806	5,255,856	353,268,898	325,030,984	143,572,762
Apr.	39,136	-	-	18,202	20,935	631,215,447	4,927,124	369,392,850	333,111,905	145,879,572
May	38,574	-	-	17,974	20,600	658,367,974	6,743,696	372,252,866	340,100,205	145,415,759
Jun.	38,638	-	-	18,047	20,591	683,921,953	6,184,447	382,253,598	351,463,793	146,134,837

## 11. AGGREGATE MONETARY BALANCE SHEET OF CREDIT INSTITUTIONS

- ROL millions; end of period -

(continued)

Period	DOMESTIC ASSETS (continued)											
	Domestic credit (continued)											
	Non-government credit (continued)											
	In ROL (continued)											
Short-term credit												
Total	Current						Overdue					
	Total	Economic agents by majority ownership		House-holds	Other 1)	Total	Economic agents by majority ownership		House-holds	Other 1)		
		state-owned	private				state-owned	private				
1996	14,156,220	11,928,059	7,134,269	4,514,499	199,927	79,365	2,228,161	1,064,356	1,134,204	27,791	1,810	
1997	12,853,429	11,069,600	5,568,724	5,156,336	233,192	111,347	1,783,829	741,022	1,013,112	24,822	4,872	
1998	19,351,643	16,661,936	5,702,361	9,912,569	839,465	207,540	2,689,707	941,537	1,551,032	57,125	140,012	
1999	18,781,531	17,535,185	3,960,177	12,737,690	523,358	313,960	1,246,345	287,461	884,972	57,384	16,528	
2000	25,193,508	24,535,825	2,952,268	20,112,757	1,059,949	410,852	657,683	112,615	469,650	19,619	55,798	
2001	39,904,461	39,030,128	3,735,513	32,248,892	2,761,982	283,742	874,332	39,279	691,025	86,585	57,444	
2002	50,424,056	49,252,162	6,142,853	37,258,930	5,418,330	432,049	1,171,894	20,831	953,772	184,250	13,040	
2003	72,964,441	71,692,186	7,482,065	53,994,776	9,169,496	1,045,849	1,272,255	45,403	1,002,376	209,511	14,964	
2003 Jun.	64,534,857	62,370,165	8,311,234	46,625,727	6,841,193	592,010	2,164,692	33,621	1,873,764	228,972	28,335	
Jul.	64,131,063	62,582,627	8,082,564	46,110,095	7,802,495	587,473	1,548,435	33,476	1,250,448	226,014	38,497	
Aug.	64,774,959	63,040,660	7,670,123	46,760,326	8,012,074	598,137	1,734,299	36,345	1,433,786	225,732	38,435	
Sep.	69,050,074	67,189,482	7,514,968	49,137,458	9,685,065	851,992	1,860,591	39,795	1,555,169	228,842	36,786	
Oct.	71,664,978	70,092,519	7,937,019	50,842,491	10,409,636	903,373	1,572,459	46,017	1,273,774	219,158	33,510	
Nov.	73,585,736	71,942,113	7,239,099	54,708,147	9,070,412	924,455	1,643,623	53,516	1,326,635	228,987	34,485	
Dec.	72,964,441	71,692,186	7,482,065	53,994,776	9,169,496	1,045,849	1,272,255	45,403	1,002,376	209,511	14,964	
2004 Jan.	76,969,596	75,484,153	7,806,202	57,517,471	9,012,038	1,148,441	1,485,443	49,426	1,196,374	214,756	24,887	
Feb.	77,345,041	75,725,049	6,098,958	59,348,851	8,929,057	1,348,182	1,619,992	58,547	1,321,118	221,792	18,535	
Mar.	77,408,727	75,545,546	4,537,078	60,910,338	9,046,568	1,051,563	1,863,181	78,090	1,534,742	215,134	35,214	
Apr.	78,247,088	76,265,804	4,608,161	61,133,526	9,018,018	1,506,099	1,981,283	175,001	1,558,667	221,784	25,830	
May	76,709,331	74,692,384	3,747,707	59,950,823	9,197,284	1,796,570	2,016,947	116,858	1,638,353	228,328	33,408	
Jun.	76,385,458	74,484,806	3,766,614	59,773,316	9,063,842	1,881,034	1,900,652	106,991	1,530,164	227,524	35,974	

1) Insurance companies included.

(continued)

- ROL millions; end of period -

Period	DOMESTIC ASSETS (continued)											
	Domestic credit (continued)											
	Non-government credit (continued)											
	In ROL (continued)											
Medium-term credit												
Total	Current						Overdue					
	Total	Economic agents by majority ownership		House-holds	Other 1)	Total	Economic agents by majority ownership		House-holds	Other 1)		
		state-owned	private				state-owned	private				
1996	2,409,212	1,701,131	286,696	1,005,242	337,617	71,578	708,081	195,079	502,953	5,149	4,900	
1997	2,280,166	1,689,687	235,408	992,220	418,781	43,278	590,479	67,542	513,376	6,317	3,244	
1998	3,622,956	2,556,311	300,154	1,323,929	874,862	57,367	1,066,645	56,486	975,438	15,049	19,672	
1999	3,997,794	3,592,005	771,537	1,781,667	947,436	91,365	405,789	30,164	341,332	22,565	11,729	
2000	4,110,294	4,073,776	721,404	1,882,327	1,398,401	71,643	36,517	135	19,866	15,690	827	
2001	6,316,918	6,259,400	530,735	2,849,596	2,507,724	371,345	57,518	18,269	21,276	17,787	186	
2002	14,039,823	13,981,372	1,590,733	4,545,144	7,506,990	338,506	58,451	98	26,330	31,713	310	
2003	57,349,560	57,116,644	6,074,205	9,212,139	40,363,015	1,467,285	232,916	846	58,095	168,961	5,014	
2003 Jun.	27,764,734	27,573,682	1,336,929	6,468,077	19,036,344	732,332	191,053	479	50,922	138,163	1,488	
Jul.	32,582,850	32,386,974	1,921,037	6,878,597	22,810,428	776,913	195,876	361	59,526	133,579	2,410	
Aug.	37,862,656	37,640,416	3,309,540	7,202,493	26,338,769	789,614	222,240	1,936	63,787	154,209	2,307	
Sep.	41,186,588	40,958,881	3,696,472	7,733,501	28,420,662	1,108,246	227,707	1,063	68,262	154,338	4,044	
Oct.	44,734,968	44,516,946	3,670,276	8,153,629	31,627,735	1,065,306	218,022	1,245	63,128	150,425	3,223	
Nov.	49,680,138	49,434,552	4,591,172	8,131,073	35,564,180	1,148,126	245,586	1,831	57,644	182,063	4,049	
Dec.	57,349,560	57,116,644	6,074,205	9,212,139	40,363,015	1,467,285	232,916	846	58,095	168,961	5,014	
2004 Jan.	60,010,563	59,728,937	5,139,695	10,399,484	43,039,046	1,150,712	281,626	1,019	70,436	203,483	6,687	
Feb.	60,439,591	60,105,413	5,910,781	9,867,974	43,114,114	1,212,545	334,177	3,462	73,296	249,929	7,490	
Mar.	61,072,516	60,742,380	5,358,462	10,308,800	43,376,580	1,698,539	330,135	399	80,709	241,207	7,820	
Apr.	62,351,860	61,982,013	5,414,987	10,292,861	44,623,895	1,650,270	369,847	1,194	85,454	277,951	5,248	
May	63,378,741	62,970,323	5,298,727	10,605,737	45,302,535	1,763,325	408,418	2,474	95,624	308,413	1,907	
Jun.	64,082,549	63,637,842	5,344,818	10,811,192	45,891,475	1,590,356	444,707	2,956	110,051	328,876	2,824	

1) Insurance companies included.



## 11. AGGREGATE MONETARY BALANCE SHEET OF CREDIT INSTITUTIONS

(continued)

- ROL millions; end of period -

Period	DOMESTIC ASSETS (continued)										
	Domestic credit (continued)										
	Non-government credit (continued)										
	In ROL (continued)										
Long-term credit											
Total	Current						Overdue				
	Total	Economic agents by majority ownership	House-holds	Other 1)	Total	Economic agents by majority ownership	House-holds	Other 1)			
									state-owned	private	state-owned
1996	2,786,748	2,041,882	84,833	61,431	190,058	4,429	36,785	27,514	7,106	1,493	672
1997	1,098,774	1,033,091	22,831	128,115	878,163	3,982	65,683	58,205	5,826	929	723
1998	1,298,010	1,279,772	12,545	133,542	1,128,721	4,964	18,239	10,673	5,157	2,398	10
1999	1,665,613	1,188,314	3,396	139,287	1,043,172	2,458	477,299	4,360	19,268	5,357	448,313
2000	1,107,033	1,103,599	401	78,944	1,020,658	3,597	3,434	-	1,900	1,534	0
2001	1,311,941	1,310,842	-	68,743	1,240,559	1,541	1,099	-	3	1,088	8
2002	2,264,920	2,262,461	-	85,996	2,041,393	135,072	2,459	-	72	1,779	608
2003	4,726,417	4,724,008	335,741	958,583	3,146,427	283,256	2,410	-	431	1,979	-
2003 Jun.	2,818,198	2,815,982	6,252	187,730	2,589,391	32,610	2,216	-	13	2,203	-
Jul.	3,002,030	3,000,071	6,849	226,475	2,733,789	32,959	1,959	-	18	1,942	-
Aug.	3,489,885	3,487,459	351,296	240,783	2,810,278	85,102	2,426	-	15	2,411	-
Sep.	3,804,222	3,798,116	512,949	275,777	2,921,519	87,870	6,106	-	3,723	2,383	-
Oct.	4,155,656	4,152,745	512,949	513,570	3,019,078	107,148	2,911	-	822	2,089	-
Nov.	4,530,685	4,527,987	673,349	646,887	3,089,416	118,335	2,698	-	53	2,645	-
Dec.	4,726,417	4,724,008	335,741	958,583	3,146,427	283,256	2,410	-	431	1,979	-
2004 Jan.	4,875,703	4,872,550	352,975	1,075,919	3,157,724	285,933	3,153	-	472	2,681	-
Feb.	4,963,032	4,959,819	382,606	1,110,334	3,164,934	301,945	3,213	-	46	3,167	-
Mar.	5,091,520	5,088,774	408,468	1,160,675	3,163,980	355,651	2,746	-	21	2,725	-
Apr.	5,280,624	5,277,489	453,709	1,292,505	3,157,424	373,850	3,136	-	69	3,067	-
May	5,327,687	5,324,720	476,959	1,285,769	3,167,930	394,062	2,967	-	92	2,875	-
Jun.	5,666,830	5,663,900	506,240	1,467,705	3,146,416	543,539	2,930	-	-	2,930	-

1) Insurance companies included.

(continued)

- ROL millions; end of period -

Period	DOMESTIC ASSETS (continued)											
	Domestic credit (continued)											
	Non-government credit (continued)											
	Convertible currency credit											
Total	Short-term credit						Overdue					
	Total	Current	Economic agents by majority ownership	House-holds	Other 1)	Total	Economic agents by majority ownership	House-holds	Other 1)			
										state-owned	private	state-owned
1996	10,117,822	4,544,326	3,951,526	2,328,683	1,533,846	1,875	87,121	592,800	96,005	474,779	154	21,862
1997	19,668,294	6,749,923	4,638,840	1,903,071	2,586,903	5,775	143,091	283,724	283,724	1,787,752	264	39,342
1998	34,813,908	13,820,940	9,322,552	1,838,223	7,151,508	28,454	304,366	4,498,389	353,926	4,006,332	10,109	128,023
1999	33,274,548	19,433,275	14,938,127	2,377,059	12,130,449	61,289	369,329	4,495,149	218,107	4,257,714	15,127	4,201
2000	44,596,272	28,620,776	27,801,721	4,932,009	21,414,860	65,828	1,389,024	819,055	13,775	801,120	4,160	-
2001	70,721,130	43,962,561	41,646,848	8,571,042	31,330,480	217,246	1,528,080	2,315,713	30,016	2,279,574	5,637	486
2002	111,999,171	68,267,161	66,869,396	8,846,356	54,302,518	671,504	3,049,017	1,397,765	4,698	1,379,663	5,205	8,199
2003	167,838,957	77,025,602	75,126,238	5,348,112	64,425,416	331,475	5,021,236	1,899,364	27,741	1,843,856	8,198	19,569
2003 Jun.	128,407,372	69,243,495	67,440,827	6,174,124	56,951,203	842,699	3,472,801	1,802,669	0	1,770,745	11,198	20,726
Jul.	130,968,043	68,746,316	66,804,178	5,091,357	56,162,558	2,063,805	3,486,458	1,942,138	20,665	1,900,877	9,743	10,853
Aug.	140,302,271	71,963,683	70,021,240	5,555,371	59,338,535	1,180,659	3,946,675	1,942,444	940	1,908,592	10,329	22,583
Sep.	146,268,955	74,666,206	72,439,074	4,957,693	62,012,202	1,161,815	4,307,365	2,227,132	9,352	2,185,509	7,863	24,409
Oct.	154,338,633	77,671,646	75,648,143	5,705,970	64,222,830	1,268,061	4,451,282	2,023,503	39,610	1,949,236	15,953	18,704
Nov.	159,429,589	75,726,157	73,777,282	5,921,624	62,877,244	741,656	4,236,758	1,948,875	1,412	1,919,121	9,489	18,853
Dec.	167,838,957	77,025,602	75,126,238	5,348,112	64,425,416	331,475	5,021,236	1,899,364	27,741	1,843,856	8,198	19,569
2004 Jan.	170,527,093	77,246,490	75,119,966	4,827,236	64,958,306	333,228	5,001,197	2,126,523	22,567	2,023,391	12,014	68,550
Feb.	171,364,118	76,472,564	74,144,603	4,413,673	64,237,171	340,068	5,153,691	2,327,961	117,679	2,132,038	10,279	67,965
Mar.	181,458,222	80,419,013	78,073,436	4,494,481	67,630,157	635,091	5,313,708	2,345,577	21,699	2,168,824	10,637	144,417
Apr.	187,232,333	85,033,920	82,740,698	4,919,060	71,438,336	894,181	5,489,121	2,293,222	-	2,246,477	7,020	39,725
May	194,684,445	87,704,052	85,444,057	4,723,294	74,495,121	963,013	5,262,628	2,259,995	2	2,252,539	6,914	541
Jun.	205,328,956	91,683,722	89,230,057	4,986,384	77,949,557	1,013,549	5,280,567	2,453,665	881	2,443,592	7,105	2,088

1) Insurance companies included.

## 11. AGGREGATE MONETARY BALANCE SHEET OF CREDIT INSTITUTIONS

- ROL millions; end of period -

(continued)

Period	DOMESTIC ASSETS (continued)										
	Domestic credit (continued)										
	Non-government credit (continued)										
	Convertible currency credit (continued)										
Medium-term credit											
Total	Current						Overdue				
	Total	Economic agents by majority ownership		House-holds	Other 1)	Total	Economic agents by majority ownership		House-holds	Other 1)	
		state-owned	private				state-owned	private			
1996	2,786,748	2,041,882	1,432,200	1,949,722	720	37,064	272,577	88,524	179,273	237	4,543
1997	9,693,659	5,439,775	2,160,159	3,276,042	919	2,655	4,253,885	851,227	3,389,150	934	12,574
1998	15,857,511	5,756,090	1,070,220	4,526,248	22,867	136,755	10,101,421	474,242	9,590,949	3,019	33,212
1999	9,397,027	7,816,961	878,327	6,472,568	214,208	251,858	1,580,066	121,849	1,415,888	457	41,872
2000	10,682,997	10,422,850	1,459,295	8,092,474	582,881	288,201	260,146	34,511	220,829	4,807	-
2001	18,368,835	18,160,860	2,247,496	14,323,823	647,590	941,953	207,974	72,895	125,243	9,171	664
2002	32,547,307	32,330,528	5,790,649	22,464,852	1,716,296	2,358,731	216,778	54,089	149,240	10,952	2,496
2003	58,236,265	58,014,141	6,519,515	37,555,302	6,760,737	7,178,587	222,124	61,179	128,426	30,578	1,941
2003 Jun.	40,021,517	39,771,762	5,923,002	27,343,697	2,976,114	3,528,949	249,754	55,810	177,673	12,136	4,135
Jul.	39,805,067	39,541,815	5,882,858	26,244,548	3,412,646	4,001,762	263,252	55,055	194,705	10,645	2,847
Aug.	43,432,906	43,179,921	6,231,135	28,954,453	3,684,715	4,309,617	252,985	60,705	173,376	13,996	4,908
Sep.	47,107,536	46,732,934	6,355,023	31,174,565	3,848,083	5,355,263	374,602	107,894	245,002	18,052	3,654
Oct.	50,000,480	49,523,575	7,071,510	32,221,092	4,797,355	5,433,618	476,905	61,947	395,355	18,582	1,021
Nov.	54,837,595	54,567,195	5,884,658	36,362,016	6,168,930	6,151,591	270,400	64,101	173,555	27,993	4,750
Dec.	58,236,265	58,014,141	6,519,515	37,555,302	6,760,737	7,178,587	222,124	61,179	128,426	30,578	1,941
2004 Jan.	60,111,261	59,789,626	6,992,459	38,796,804	6,719,877	7,280,486	321,635	60,268	222,776	33,706	4,886
Feb.	61,482,397	61,170,471	7,656,589	39,487,943	6,574,469	7,451,470	311,926	59,491	201,843	42,513	8,079
Mar.	65,581,443	65,225,117	7,630,275	43,494,317	6,727,322	7,373,203	356,326	106,906	194,320	45,147	9,954
Apr.	64,518,635	64,208,753	6,092,849	43,153,985	7,109,114	7,852,806	309,882	59,912	188,205	53,215	8,549
May	66,950,269	66,610,843	6,402,729	44,197,735	7,870,651	8,139,728	339,426	75,076	206,034	54,760	3,556
Jun.	71,112,961	70,740,286	6,566,730	45,547,626	9,268,886	9,357,044	372,675	82,255	229,170	57,558	3,692

1) Insurance companies included.

(continued)

- ROL millions; end of period -

Period	DOMESTIC ASSETS (continued)										
	Domestic credit (continued)										
	Non-government credit (continued)										
	Convertible currency credit (continued)										
Long-term credit											
Total	Current						Overdue				
	Total	Economic agents by majority ownership		House-holds	Other 1)	Total	Economic agents by majority ownership		House-holds	Other 1)	
		state-owned	private				state-owned	private			
1996	2,786,748	2,041,882	420,356	1,099,356	37,108	2,937	102,106	43,301	53,755	4,546	504
1997	3,224,711	3,008,587	832,914	2,135,014	28,024	12,635	216,124	31,197	174,581	9,099	1,247
1998	5,135,456	4,478,878	792,446	3,583,251	33,967	69,214	656,579	181,119	420,373	11,283	43,804
1999	4,444,245	4,132,244	479,893	3,590,874	37,212	24,265	312,001	36,572	268,955	6,474	-
2000	5,292,500	5,231,517	623,510	4,474,198	84,191	49,617	60,983	4,110	54,957	1,916	-
2001	8,389,735	8,372,652	1,385,866	6,289,190	492,646	204,950	17,082	1,887	13,212	1,983	-
2002	11,184,704	11,163,744	1,020,578	5,062,407	3,309,193	1,771,566	20,960	-	20,738	222	-
2003	32,577,090	32,563,292	3,464,904	10,234,853	14,820,525	4,043,011	13,798	-	12,677	1,118	2
2003 Jun.	19,142,360	19,135,159	1,687,609	7,778,453	6,912,174	2,756,923	7,201	165	6,499	537	-
Jul.	22,416,660	22,378,892	2,624,694	9,165,167	8,120,804	2,468,228	37,768	338	36,752	678	-
Aug.	24,905,682	24,882,269	2,767,230	10,086,085	9,410,646	2,618,309	23,412	2,847	19,723	842	-
Sep.	24,495,212	24,452,509	2,500,136	8,408,133	10,634,927	2,909,314	42,703	1,661	40,207	835	-
Oct.	26,666,508	26,656,259	2,568,636	8,504,622	11,966,593	3,616,407	10,249	1,647	7,556	1,046	-
Nov.	28,865,838	28,851,801	2,851,257	9,115,003	13,257,938	3,627,603	14,037	-	12,650	1,387	-
Dec.	32,577,090	32,563,292	3,464,904	10,234,853	14,820,525	4,043,011	13,798	-	12,677	1,118	2
2004 Jan.	33,169,342	33,129,183	3,556,509	10,036,040	15,544,716	3,991,918	40,159	1,052	37,263	1,831	14
Feb.	33,409,157	33,379,872	3,494,573	9,629,867	16,233,944	4,021,489	29,285	2,058	25,263	1,931	33
Mar.	35,457,766	35,417,116	3,565,510	9,924,432	17,408,389	4,518,784	40,650	-	38,939	1,702	9
Apr.	37,679,778	37,656,876	3,537,140	10,214,381	19,338,199	4,567,155	22,902	-	20,519	2,363	20
May	40,030,124	39,997,954	3,502,603	10,530,674	21,117,793	4,846,884	32,170	-	29,232	2,923	16
Jun.	42,532,272	42,502,101	3,106,603	11,262,924	23,464,880	4,667,694	30,172	-	26,237	3,923	11

1) Insurance companies included.

## 11. AGGREGATE MONETARY BALANCE SHEET OF CREDIT INSTITUTIONS

(continued)

- ROL millions; 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	Other				Total	Convertible currencies	
											Total	Borrowings from foreign banks
Government credit												
1996	5,469,080	47,654	5,535,928	10,054,648	47,897	10,006,751	<b>55,022,654</b>	<b>4,995,406</b>	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	<b>100,187,879</b>	<b>9,220,733</b>	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	<b>148,004,632</b>	<b>8,843,744</b>	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	<b>182,177,625</b>	<b>11,178,578</b>	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	<b>232,673,620</b>	<b>13,181,292</b>	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	<b>352,146,442</b>	<b>20,896,304</b>	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	<b>478,192,131</b>	<b>33,641,767</b>	16,630,938	16,436,220	641,549	
2003	28,732,520	28,506	180,879,153	62,186,168	95,031	62,091,137	<b>617,367,026</b>	<b>72,251,965</b>	38,225,437	37,818,263	2,660,994	
2003 Jun.	48,012,604	348,981	139,487,666	60,277,593	43,695	60,233,898	<b>518,290,665</b>	<b>45,905,485</b>	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	<b>517,237,802</b>	<b>45,340,491</b>	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	<b>543,447,273</b>	<b>49,579,819</b>	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	<b>560,639,598</b>	<b>55,473,714</b>	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	<b>581,834,096</b>	<b>59,589,432</b>	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	<b>594,027,378</b>	<b>68,586,409</b>	41,688,875	41,294,604	5,204,531	
Dec.	28,732,520	28,506	180,879,153	62,186,168	95,031	62,091,137	<b>617,367,026</b>	<b>72,251,965</b>	38,225,437	37,818,263	2,660,994	
2004 Jan.	29,452,659	69,949	177,358,320	64,466,453	211,699	64,254,753	<b>631,809,904</b>	<b>74,650,238</b>	39,670,447	39,238,711	3,528,651	
Feb.	27,831,371	27,951	176,012,640	67,888,539	226,300	67,662,239	<b>632,741,042</b>	<b>70,178,660</b>	34,868,727	34,383,776	3,364,348	
Mar.	28,237,914	163,192	201,662,837	72,911,023	203,586	72,707,437	<b>676,111,182</b>	<b>77,107,992</b>	40,876,756	40,477,572	2,984,775	
Apr.	36,280,945	22,716	183,904,835	72,967,922	267,011	72,700,910	<b>672,572,909</b>	<b>83,507,640</b>	45,423,962	44,981,453	3,343,336	
May	32,152,662	16,160	205,595,807	73,759,444	289,542	73,469,901	<b>697,783,783</b>	<b>94,704,640</b>	49,041,187	48,590,487	3,381,012	
Jun.	30,789,805	149,328	220,396,512	74,938,068	258,887	74,679,181	<b>719,841,354</b>	<b>103,834,390</b>	53,799,910	53,171,494	2,898,687	

(continued)

- ROL millions; 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- resi- dents	Non-conv. currencies				Total	Demand deposits		
	Deposits of foreign banks	Deposits of other non- resi- dents		Total	of which: Liabilities and bilateral payment agreements				Total	Economic agents by majority ownership	
										state-owned	private
1996	1,586,676	413,143	36,574	9,794	9,794	2,511,485	<b>50,027,248</b>	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	<b>90,967,146</b>	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	<b>139,160,888</b>	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	<b>170,999,047</b>	116,750,882	12,297,315	2,348,360	7,920,113
2000	1,955,636	3,428,940	67,934	-	-	7,270,191	<b>219,492,328</b>	159,318,296	20,589,419	3,729,926	13,460,498
2001	6,346,197	4,703,569	244,837	-	-	8,944,233	<b>331,250,138</b>	234,876,529	28,673,276	4,633,268	19,133,221
2002	9,372,337	6,422,334	194,719	-	-	17,010,828	<b>444,550,365</b>	328,134,185	42,726,346	5,136,246	29,435,584
2003	24,926,081	10,231,188	407,174	-	-	34,026,528	<b>545,115,060</b>	402,762,836	55,281,363	6,203,856	37,321,128
2003 Jun.	12,739,718	7,522,274	350,980	-	-	22,373,704	<b>472,385,180</b>	335,964,516	39,610,321	4,769,094	24,702,910
Jul.	11,036,105	7,611,021	417,903	-	-	23,138,148	<b>471,897,311</b>	336,415,100	39,264,734	4,069,608	25,335,988
Aug.	13,955,024	8,107,355	348,454	-	-	24,016,763	<b>493,867,454</b>	348,893,085	41,467,108	3,747,418	27,838,905
Sep.	17,206,921	9,678,923	473,348	-	-	25,559,866	<b>505,165,884</b>	356,325,725	43,371,298	3,748,856	29,483,199
Oct.	18,492,345	10,576,472	462,489	-	-	26,191,589	<b>522,244,664</b>	365,756,387	42,221,906	3,630,950	28,520,104
Nov.	23,725,279	12,364,794	394,271	-	-	26,897,534	<b>525,440,969</b>	368,391,777	42,150,739	4,671,255	26,760,990
Dec.	24,926,081	10,231,188	407,174	-	-	34,026,528	<b>545,115,060</b>	402,762,836	55,281,363	6,203,856	37,321,128
2004 Jan.	21,761,903	13,948,157	431,736	-	-	34,979,792	<b>557,159,665</b>	396,248,826	46,271,582	5,200,472	29,538,731
Feb.	18,707,349	12,312,079	484,952	-	-	35,309,932	<b>562,562,382</b>	400,154,847	45,793,781	5,620,624	28,095,250
Mar.	23,010,442	14,482,355	399,184	-	-	36,231,236	<b>599,003,191</b>	423,687,485	49,401,526	5,929,847	31,163,919
Apr.	27,649,112	13,989,005	442,508	-	-	38,083,678	<b>589,065,269</b>	416,465,448	49,862,780	6,231,673	30,687,601
May	32,070,836	13,138,639	450,700	-	-	45,663,454	<b>603,079,143</b>	425,352,115	53,705,796	5,400,038	34,602,099
Jun.	36,192,503	14,080,304	628,416	-	-	50,034,480	<b>616,006,964</b>	437,699,623	57,024,461	5,726,120	36,310,797

## 11. AGGREGATE MONETARY BALANCE SHEET OF CREDIT INSTITUTIONS

(continued)

- ROL millions; end of period -

Period	DOMESTIC LIABILITIES (continued)									
	Non-bank clients' deposits (continued)									
	Demand deposits (continued)			Household savings			ROL deposits			
	Household deposits	Cheques	Other 1)	Total	Demand	Time	Total	Time	Restricted	Certificates of deposit
1996	504,373	203,523	405,930	8,808,111	789,248	8,018,864	3,267,516	1,893,442	658,134	715,939
1997	692,898	44,343	789,774	20,165,532	1,599,451	18,566,081	5,567,479	3,659,105	387,814	1,520,560
1998	769,371	42,702	994,436	30,966,689	1,403,418	29,563,271	9,251,991	5,501,727	1,380,085	2,370,179
1999	745,275	45,398	1,238,169	39,238,116	1,356,743	37,881,373	14,733,940	7,810,157	2,574,733	4,349,049
2000	1,341,479	46,706	2,010,810	44,548,689	1,591,440	42,957,249	19,323,875	11,485,363	3,899,715	3,938,796
2001	2,161,834	39,241	2,705,711	63,706,466	2,221,310	61,485,157	26,712,648	15,926,442	5,555,282	5,230,924
2002	3,721,835	35,597	4,397,083	88,894,234	3,478,128	85,416,105	49,701,891	29,369,971	9,061,790	11,270,130
2003	6,062,336	32,190	5,661,854	99,584,829	5,169,700	94,415,128	76,738,037	50,086,987	11,749,924	14,901,127
2003 Jun.	5,556,886	25,453	4,555,979	93,925,930	4,678,041	89,247,889	49,737,511	26,618,513	10,676,730	12,442,268
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	76,738,037	50,086,987	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
Feb.	6,606,667	27,291	5,443,950	104,126,004	5,680,920	98,445,084	75,597,070	47,746,497	11,985,541	15,865,032
Mar.	6,898,312	28,146	5,381,302	107,141,252	5,723,951	101,417,301	78,934,201	50,469,902	11,951,173	16,513,126
Apr.	7,553,379	31,946	5,358,180	110,667,979	6,162,773	104,505,206	72,804,245	44,367,983	12,428,712	16,007,551
May	7,674,505	28,025	6,001,129	113,077,438	6,162,031	106,915,406	77,325,357	48,066,721	12,592,046	16,666,590
Jun.	8,702,705	27,404	6,257,435	116,152,371	6,605,471	109,546,900	83,557,709	51,164,299	12,862,036	19,531,375

1) Insurance companies included.

(continued)

- ROL millions; end of period -

Period	DOMESTIC LIABILITIES (continued)									
	Non-bank clients' deposits (continued)									
	Convertible currency deposits									
	Total	Demand	Economic agents by majority ownership			Household deposits	Other 1)	Time	Economic agents by majority ownership	
			state-owned	private	state-owned				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	171,158,607	59,351,233	4,668,483	28,286,798	19,371,436	7,024,517	111,807,374	5,172,830	20,160,706	
2003 Jun.	152,690,754	54,261,898	4,382,231	26,158,578	17,186,223	6,534,866	98,428,856	6,661,718	16,225,431	
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.	171,158,607	59,351,233	4,668,483	28,286,798	19,371,436	7,024,517	111,807,374	5,172,830	20,160,706	
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	
Feb.	174,637,991	61,648,202	4,915,948	30,251,474	19,595,658	6,885,122	112,989,790	3,804,596	18,529,374	
Mar.	188,210,507	61,968,901	4,829,414	29,428,410	20,776,148	6,934,929	126,241,606	13,404,038	18,107,298	
Apr.	183,130,444	66,231,633	8,513,432	29,206,009	21,558,570	6,953,622	116,898,812	4,055,440	18,181,135	
May	181,243,525	66,638,460	7,943,715	29,059,321	22,148,562	7,486,862	114,605,065	3,970,090	16,291,935	
Jun.	180,965,081	63,679,427	4,409,195	28,709,137	23,645,645	6,915,450	117,285,654	8,054,235	16,316,123	

1) Insurance companies included.

## 11. AGGREGATE MONETARY BALANCE SHEET OF CREDIT INSTITUTIONS

(continued)

- ROL millions; end of period -

Period	DOMESTIC LIABILITIES (continued)									
	Non-bank clients' deposits (continued)			Float	Interbank liabilities	Government deposits				
	Convertible currency deposits (continued)					Total	Deposits from MLT financing	Special & other extra-budgetary accounts	Unemployment benefit fund	Deposits from State Treasury investments
	Time (continued)									
Household deposits	Other 1)	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	18,103,878	18,767,603	12,980,734	5,771,701	0	15,168
2003 Jun.	58,129,642	3,850,663	13,561,401	6,049,478	11,031,203	18,019,941	13,808,696	4,187,397	37	23,812
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	18,103,878	18,767,603	12,980,734	5,771,701	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
Feb.	68,344,168	4,541,252	17,770,399	5,342,899	16,647,901	17,283,883	11,384,215	5,847,325	13	52,329
Mar.	70,726,948	4,850,075	19,153,248	6,574,833	18,360,691	20,568,994	13,189,927	7,326,540	2	52,525
Apr.	70,768,639	3,943,402	19,950,196	6,740,110	16,232,367	17,869,953	12,362,686	5,451,691	22	55,554
May	70,235,031	3,949,585	20,158,425	5,974,643	16,984,662	17,799,142	11,930,103	5,785,897	9	83,133
Jun.	70,107,079	3,964,990	18,843,227	6,923,712	15,498,250	16,773,927	10,804,923	5,924,416	0	44,588

1) Insurance companies included. 2) Certificates of deposit included.

(continued)

- ROL millions; 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	80,906,792	67,943,999	37,809,038	12,962,793	23,475,995	679,611	22,796,385
2003 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.	80,906,792	67,943,999	37,809,038	12,962,793	23,475,995	679,611	22,796,385
2004 Jan.	84,617,939	67,247,970	39,606,518	17,369,969	33,512,586	356,102	33,156,484
Feb.	86,418,982	68,808,211	39,817,788	17,610,771	36,713,870	329,141	36,384,729
Mar.	90,665,037	71,342,336	39,954,568	19,322,701	39,146,150	363,444	38,782,707
Apr.	89,051,577	68,977,628	39,961,306	20,073,949	42,705,815	336,289	42,369,525
May	90,603,045	70,012,229	40,500,033	20,590,817	46,365,536	357,917	46,007,619
Jun.	91,577,192	72,445,958	44,465,247	19,131,234	47,534,259	375,383	47,158,877

## 12. CONSOLIDATED MONETARY SURVEY

- ROL millions; end of period -

Period	NET FOREIGN ASSETS			NET DOMESTIC ASSETS				
	Total	Gold	Convertible currencies, net	Total	Domestic credit			Convertible currencies
					Total	Non-government credit	ROL	
					Total	Non-government credit	ROL	Convertible currencies
1996	-683,127	3,429,498	-4,112,625	31,017,757	31,450,022	26,841,440	16,942,968	9,898,472
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
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
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
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
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
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
2003	252,094,310	45,967,559	206,126,751	208,646,956	300,942,906	302,879,375	135,040,418	167,838,957
2003 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
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
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
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
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
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
Dec.	252,094,310	45,967,559	206,126,751	208,646,956	300,942,906	302,879,375	135,040,418	167,838,957
2004 Jan.	252,764,032	45,966,676	206,797,356	199,453,326	305,417,811	312,382,955	141,855,861	170,527,093
Feb.	255,579,365	45,965,505	209,613,860	202,888,284	308,053,914	314,111,782	142,747,664	171,364,118
Mar.	268,413,701	45,961,692	222,452,009	213,046,937	324,104,553	325,030,984	143,572,762	181,458,222
Apr.	267,392,866	45,960,983	221,431,883	212,860,909	323,108,706	333,111,905	145,879,572	187,232,333
May	268,732,227	45,955,896	222,776,331	221,777,663	335,560,279	340,100,205	145,415,759	194,684,445
Jun.	276,751,515	45,962,089	230,789,426	229,851,807	345,861,383	351,463,793	146,134,837	205,328,956

(continued)

- ROL millions; end of period -

Period	NET DOMESTIC ASSETS (continued)											
	Domestic credit (continued)											
	Government credit, net											
Total	of which: Treasury certificates	Other credits to government	Supplementary state pension fund	MLT public debt	Deposits from MLT external financing	Unemployment benefit fund	Other extra-budgetary accounts	Forex bonds	General Account of Treasury	Other government securities	Deposits from State Treasury investments	
1996	4,608,582	3,764,299	1,132,000	-333	149,913	-17,556	-28,079	-1,089,323	422,868	274,793	x	-
1997	11,531,334	5,752,249	-	-378	141,825	-181,998	-67,995	-1,918,746	601,725	-669,845	7,874,497	-
1998	20,832,843	15,096,358	-	-	137,262	-1,644,877	-101,340	-5,372,787	4,570,380	-22,918	8,170,763	-
1999	43,620,877	15,928,235	1,060,000	-	x	-2,902,088	-152,735	-2,575,596	14,021,955	-2,846,741	21,087,847	-
2000	37,878,421	19,041,836	186,847	-	x	-4,217,605	-77,482	-4,704,636	2,757,719	-1,015,642	25,907,889	-504
2001	24,990,279	21,363,034	317,927	-	x	-13,742,920	-27,186	-3,334,188	11,757,921	-4,313,854	12,970,102	-555
2002	21,493,198	24,490,360	1,520,145	-	x	-14,160,029	-192	-3,646,622	11,479,800	-6,841,541	8,651,893	-616
2003	-1,936,469	7,429,271	4,637,412	-	x	-18,476,970	-0	-5,720,364	8,395,769	-6,410,354	8,223,936	-15,168
2003 Jun.	22,871,404	22,944,261	4,793,423	-	x	-16,145,799	-37	-4,187,397	9,758,227	-4,790,401	10,522,938	-23,812
Jul.	-10,376,304	11,450,459	3,905,760	-	x	-24,374,395	-77	-4,643,488	9,536,211	-16,871,986	10,652,946	-31,735
Aug.	-14,106,548	9,523,993	4,408,574	-	x	-26,904,424	-83	-4,707,968	9,476,371	-15,956,255	10,082,689	-29,444
Sep.	-18,126,019	7,113,427	4,883,747	-	x	-29,013,160	-33	-4,569,981	10,429,047	-15,802,187	8,866,882	-33,762
Oct.	-21,057,226	5,936,805	4,384,648	-	x	-28,092,490	-198	-4,709,025	10,075,073	-17,187,033	8,569,954	-34,960
Nov.	-18,595,495	5,173,152	4,464,209	-	x	-27,567,724	-134	-5,511,818	9,448,925	-12,858,674	8,288,183	-31,615
Dec.	-1,936,469	7,429,271	4,637,412	-	x	-18,476,970	-0	-5,720,364	8,395,769	-6,410,354	8,223,936	-15,168
2004 Jan.	-6,965,144	8,178,361	4,602,475	-	x	-14,268,550	-32	-5,788,975	8,159,946	-16,277,304	8,474,317	-45,382
Feb.	-6,057,868	8,107,514	4,299,770	-	x	-13,300,987	-13	-5,715,984	6,738,587	-14,693,789	8,559,363	-52,329
Mar.	-926,431	6,920,432	5,124,711	-	x	-15,070,169	-2	-7,049,499	7,266,575	-6,721,543	8,655,589	-52,525
Apr.	-10,003,199	12,473,198	4,991,836	-	x	-15,383,816	-22	-5,259,367	9,125,211	-25,399,495	9,504,809	-55,554
May	-4,539,925	8,638,814	5,510,128	-	x	-14,669,392	-9	-5,512,539	8,695,659	-16,160,590	9,041,137	-83,133
Jun.	-5,602,409	9,527,899	4,912,156	-	x	-19,130,986	-0	-5,674,649	8,299,750	-11,298,658	7,806,667	-44,588

## 12. CONSOLIDATED MONETARY SURVEY

(continued)

- ROL millions; end of period -

Period	NET DOMESTIC ASSETS (continued)					BROAD MONEY (M2)			Memorandum items <i>Gold price 1) (ROL/gram)</i>
	Other assets, net					Total	of which:		
	Total	Nonconvertible foreign assets, net	Float	Capital accounts	Other		ROL	Convertible currencies	
1996	-432,265	-36,188	-518,253	-5,300,526	5,422,702	<b>30,334,630</b>	23,249,001	7,085,630	39,122.90
1997	-1,216,884	-175,727	-87,231	-9,101,579	8,147,653	<b>62,150,414</b>	44,464,140	17,686,275	95,823.00
1998	-3,551,578	-125,870	21,550	-11,457,847	8,010,590	<b>92,529,892</b>	62,328,428	30,201,465	101,272.00
1999	-8,598,660	-113,702	-365,166	-18,348,599	10,228,807	<b>134,122,453</b>	83,640,941	50,481,511	170,703.00
2000	-20,737,313	-103,348	-599,433	-25,650,208	5,615,676	<b>185,059,961</b>	110,203,646	74,856,314	227,264.00
2001	-41,244,393	-209,666	-337,075	-50,900,002	10,202,350	<b>270,512,032</b>	154,727,893	115,784,139	282,004.00
2002	-63,432,202	1,262,105	-662,880	-64,852,312	820,886	<b>373,712,465</b>	226,900,750	146,811,715	375,351.00
2003	-92,295,950	1,314,883	-1,065,297	-81,225,699	-11,319,838	<b>460,741,266</b>	289,582,659	171,158,607	437,404.00
2003 Jun.	-82,251,153	1,183,255	-8,455,542	-65,750,023	-9,228,842	<b>388,499,313</b>	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	<b>390,875,549</b>	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	<b>407,395,597</b>	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	<b>414,468,345</b>	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	<b>423,765,532</b>	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	<b>425,653,586</b>	257,481,608	168,171,978	375,351.00
Dec.	-92,295,950	1,314,883	-1,065,297	-81,225,699	-11,319,838	<b>460,741,266</b>	289,582,659	171,158,607	437,404.00
2004 Jan.	-105,964,485	1,293,616	-4,852,542	-84,014,849	-18,390,710	<b>452,217,358</b>	276,548,967	175,668,391	437,404.00
Feb.	-105,165,630	1,213,262	-5,311,494	-84,770,359	-16,297,039	<b>458,467,648</b>	283,829,657	174,637,991	437,404.00
Mar.	-111,057,616	1,354,887	-6,515,886	-87,944,685	-17,951,932	<b>481,460,638</b>	293,250,131	188,210,507	437,404.00
Apr.	-110,247,797	1,370,215	-6,574,307	-85,165,405	-19,878,300	<b>480,253,775</b>	297,123,331	183,130,444	437,404.00
May	-113,782,616	1,351,452	-6,095,397	-85,336,978	-23,701,694	<b>490,509,890</b>	309,266,365	181,243,525	437,404.00
Jun.	-116,009,576	1,177,950	-8,372,107	-84,484,306	-24,331,114	<b>506,603,322</b>	325,638,241	180,965,081	437,404.00

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

## 13. BALANCE OF PAYMENTS

- EUR millions -

ITEM	2003 (January - June)			2004 (January - June)*		
	Credit	Debit	Balance	Credit	Debit	Balance
<b>1. CURRENT ACCOUNT (A+B+C)</b>	<b>9,710</b>	<b>11,000</b>	<b>-1,290</b>	<b>11,537</b>	<b>13,154</b>	<b>-1,617</b>
<b>A. Goods and Services</b>	<b>8,684</b>	<b>10,279</b>	<b>-1,595</b>	<b>10,304</b>	<b>12,424</b>	<b>-2,120</b>
a. Goods fob (exports / imports )	7,501	9,058	-1,557	9,014	11,052	-2,038
b. Services	1,183	1,221	-38	1,290	1,372	-82
– Transportation	491	456	35	586	549	37
– Tourism - travels	161	188	-27	179	227	-48
– Other services	531	577	-46	525	596	-71
<b>B. Incomes</b>	<b>158</b>	<b>574</b>	<b>-416</b>	<b>137</b>	<b>548</b>	<b>-411</b>
– Compensation of employees	50	2	48	43	2	41
– Direct investment income	2	153	-151	2	156	-154
– Portfolio investment income	92	155	-63	78	154	-76
– Other capital investment (interest)	14	264	-250	14	236	-222
<b>C. Current transfers</b>	<b>868</b>	<b>147</b>	<b>721</b>	<b>1,096</b>	<b>182</b>	<b>914</b>
– Government sector	134	19	115	87	15	72
– Other sectors	734	128	606	1,009	167	842
<b>2. CAPITAL AND FINANCIAL ACCOUNTS (A+B)</b>	<b>3,639</b>	<b>1,940</b>	<b>1,699</b>	<b>4,496</b>	<b>3,135</b>	<b>1,361</b>
<b>A. Capital account</b>	<b>133</b>	<b>3</b>	<b>130</b>	<b>79</b>	<b>11</b>	<b>68</b>
a. Capital transfers	133	3	130	79	11	68
– Government sector	64	0	64	35	0	35
– Other sectors	69	3	66	44	11	33
b. Purchases / Sales of non-produced – non-financial assets	0	0	0	0	0	0
<b>B. Financial account</b>	<b>3,506</b>	<b>1,937</b>	<b>1,569</b>	<b>4,417</b>	<b>3,124</b>	<b>1,293</b>
a. Direct investment	892	107	785	1,291	135	1,156
– Abroad	1	24	-23	6	14	-8
– In Romania	891	83	808	1,285	121	1,164
b. Portfolio investment	85	112	-27	153	274	-121
– Assets	3	2	1	12	26	-14
– Liabilities	82	110	-28	141	248	-107
c. Other capital investment	2,278	1,649	629	2,864	1,451	1,413
– Assets	307	336	-29	95	182	-87
1. Long-term loans and credits	6	18	-12	22	22	0
2. Short-term loans and credits	9	13	-4	20	17	3
3. Long-term outstanding export bills	7	6	1	15	9	6
4. Short-term outstanding export bills	112	128	-16	38	128	-90
5. Currency and cheques	20	20	0	0	3	-3
6. Residents' deposits abroad	135	133	2	0	3	-3
7. Other assets	18	18	0	0	0	0
– long-term	0	0	0	0	0	0
– short-term	18	18	0	0	0	0
– Liabilities	1,971	1,313	658	2,769	1,269	1,500
1. Credits and loans from the IMF	69	35	34	0	77	-77
2. Long-term loans and credits	1,424	1,002	422	1,494	856	638
3. Short-term loans and credits	320	151	169	599	210	389
4. Long-term outstanding import bills	16	19	-3	20	22	-2
5. Short-term outstanding import bills	53	102	-49	242	104	138
6. Currency and cheques	0	0	0	0	0	0
7. Non-residents' deposits in Romania	85	0	85	383	0	383
8. Other liabilities	4	4	0	31	0	31
– long-term	4	4	0	31	0	31
– short-term	0	0	0	0	0	0
d. In-transit accounts	15	0	15	109	0	109
e. Barter and clearing accounts	0	0	0	0	0	0
f. Reserve assets (NBR)	236	69	167	0	1,264	-1,264
– Monetary gold	0	0	0	0	0	0
– SDRs	2	3	-1	0	0	0
– Reserve position with the IMF	0	0	0	0	0	0
– Foreign exchange	234	66	168	0	1,264	-1,264
– Other assets	0	0	0	0	0	0
<b>3. NET ERRORS AND OMISSIONS</b>	<b>0</b>	<b>409</b>	<b>-409</b>	<b>256</b>	<b>0</b>	<b>256</b>

\*) Provisional data.



## 14a. ROMANIA'S INTERNATIONAL INVESTMENT POSITION

Item	- EUR millions; end of period -					
	1999	2000	2001	2002	2003*	Jun.2004*
<b>Net position</b>	<b>-7,093.9</b>	<b>-9,166.8</b>	<b>-10,725.1</b>	<b>-11,719.7</b>	<b>-15,069.4</b>	<b>-16,243.9</b>
Assets	8,182.5	10,206.2	12,939.7	12,762.6	12,354.4	13,985.5
Liabilities	15,276.4	19,373.0	23,664.8	24,482.3	27,423.8	30,229.4
<b>FOREIGN ASSETS</b>						
<i>of which:</i>						
<b>A. Direct investment of residents abroad</b>	<b>102.2</b>	<b>146.4</b>	<b>132.0</b>	<b>138.3</b>	<b>167.5</b>	<b>177.8</b>
- participating interests	102.2	146.4	132.0	138.3	167.5	177.8
<b>B. Portfolio investment</b>	<b>34.0</b>	<b>6.2</b>	<b>12.1</b>	<b>21.2</b>	<b>15.2</b>	<b>29.2</b>
- debt securities	3.7	0.4	0.3	3.5	9.5	9.5
- equity securities	30.3	5.8	11.8	17.7	5.7	19.7
<b>C. Other investment</b>	<b>5,563.9</b>	<b>6,409.9</b>	<b>7,286.5</b>	<b>5,594.1</b>	<b>4,680.1</b>	<b>4,935.1</b>
- loans and credits	3,991.5	4,395.3	4,608.1	3,717.3	3,153.0	3,362.0
- long-term	3,498.7	3,898.8	4,185.7	3,527.9	2,953.3	3,074.9
- short-term	492.9	496.5	422.4	189.4	199.7	287.1
- currency and deposits	1,181.4	1,593.7	2,244.2	1,506.9	1,218.7	1,253.5
- other assets	391.0	420.8	434.2	369.9	308.4	319.6
- medium- and long-term	140.0	148.4	154.6	140.1	126.7	130.8
- short-term	251.0	272.4	279.6	229.8	181.7	188.8
<b>D. Reserve assets (NBR)</b>	<b>2,482.4</b>	<b>3,643.7</b>	<b>5,509.0</b>	<b>7,009.0</b>	<b>7,491.6</b>	<b>8,843.4</b>
- monetary gold	962.6	989.0	1,063.8	1,132.2	1,118.0	1,096.9
- foreign reserve	1,519.8	2,654.8	4,445.2	5,876.8	6,373.6	7,746.5
- currency and deposits	256.1	532.1	779.0	683.7	595.3	1,578.6
- with other monetary authorities	87.0	228.4	450.9	0.3	0.7	0.6
- with other foreign banks	169.1	303.7	328.1	683.4	594.6	1,578.0
- debt securities	1,263.7	2,122.7	3,666.2	5,193.1	5,778.3	6,167.9
<b>FOREIGN LIABILITIES</b>						
<i>of which:</i>						
<b>A. Direct investment of non-residents in Romania</b>	<b>5,446.5</b>	<b>6,965.7</b>	<b>8,656.0</b>	<b>8,516.6</b>	<b>10,456.3</b>	<b>11,634.0</b>
- participating interests	5,275.2	6,696.1	8,218.7	7,840.9	9,016.0	9,887.0
- other capital	171.4	269.6	437.3	675.7	1,440.3	1,747.0
<b>B. Portfolio investment</b>	<b>1,579.0</b>	<b>1,757.5</b>	<b>2,478.2</b>	<b>3,102.6</b>	<b>3,574.0</b>	<b>3,436.1</b>
- equity securities	427.2	523.5	561.0	495.0	555.0	590.0
- debt securities	1,133.7	1,220.1	1,909.7	2,598.6	3,006.9	2,825.5
- money market instruments	18.1	13.9	7.6	9.0	12.1	20.6
<b>C. Other investment</b>	<b>8,250.9</b>	<b>10,649.9</b>	<b>12,530.5</b>	<b>12,863.0</b>	<b>13,393.5</b>	<b>15,159.3</b>
- loans and credits	7,883.1	10,069.4	11,766.6	12,142.2	12,299.2	13,541.8
- long-term	7,464.6	9,639.7	11,216.7	11,421.4	11,228.8	11,975.7
- short-term	418.5	429.7	549.9	720.8	1,070.4	1,566.1
- currency and deposits	298.0	379.4	577.5	637.4	1,025.6	1,439.0
- other liabilities	69.7	201.0	186.4	83.4	68.7	178.5
- medium- and long-term	36.7	168.2	143.0	35.3	30.0	31.0
- short-term	33.0	32.8	43.4	48.1	38.7	147.5

\*) Provisional data.

## 14b. ROMANIA'S INTERNATIONAL INVESTMENT POSITION - KEY INDICATORS -

- EUR millions; end of period -

Period	Total MLT claims	Medium- and long-term external debt														
		Total	I. Public debt									Bilateral institutions				
			Total	Multilateral institutions						Total	of which:					
				Total	of which:						Japan	USA	KFW	Eximbank Korea	Germany (convertible clearing account)	
			IMF	IBRD	EIB	EBRD	EU	CE - SDF								
1999	3,715.5	<b>8,756.4</b>	<b>3,925.0</b>	2,844.4	454.4	1,625.2	389.7	157.9	205.0	12.2	408.6	119.9	33.2	1.4	19.5	179.5
2000	4,096.9	<b>11,113.4</b>	<b>5,001.2</b>	3,553.7	486.8	2,043.2	553.6	215.9	225.0	22.9	344.0	107.4	33.8	4.3	21.3	143.6
2001	4,390.7	<b>13,507.1</b>	<b>5,651.0</b>	3,989.5	437.9	2,171.4	829.3	269.0	225.0	50.0	268.6	89.3	33.4	7.9	21.5	107.7
2002	3,711.7	<b>14,648.3</b>	<b>6,040.6</b>	4,050.3	408.3	2,033.5	1,074.0	228.0	170.0	109.6	215.7	74.1	26.8	8.9	31.2	71.8
2003	3,085.7	<b>15,641.8</b>	<b>6,469.9</b>	4,006.4	474.5	1,688.0	1,273.1	170.2	220.0	103.1	152.4	60.6	21.1	8.9	25.9	35.9
2003 Jun.	3,413.6	<b>14,206.9</b>	<b>5,907.1</b>	3,964.8	419.5	1,850.1	1,174.5	197.6	170.0	103.8	178.9	63.3	24.4	8.9	28.3	53.8
Jul.	3,413.6	<b>15,043.3</b>	<b>6,617.1</b>	3,997.8	417.1	1,833.5	1,171.3	198.2	220.0	103.7	157.8	60.0	24.4	8.9	28.6	35.9
Aug.	3,413.6	<b>15,613.1</b>	<b>6,781.8</b>	4,155.7	421.4	1,922.8	1,211.8	205.5	220.0	110.0	165.1	64.4	25.7	8.9	30.2	35.9
Sep.	3,332.1	<b>15,473.8</b>	<b>6,695.8</b>	4,069.8	399.1	1,836.9	1,240.0	195.4	220.0	108.5	163.1	64.4	24.4	8.9	29.4	35.9
Oct.	3,332.1	<b>15,542.1</b>	<b>6,812.4</b>	4,188.6	533.9	1,796.2	1,268.9	191.4	220.0	106.7	160.9	64.4	23.8	8.9	27.8	35.9
Nov.	3,332.1	<b>15,248.3</b>	<b>6,574.6</b>	4,105.6	500.8	1,746.2	1,283.3	177.9	220.0	105.3	156.2	62.6	22.0	8.9	26.8	35.9
Dec.	3,085.7	<b>15,641.8</b>	<b>6,469.9</b>	4,006.4	474.5	1,688.0	1,273.1	170.2	220.0	103.1	152.4	60.6	21.1	8.9	25.9	35.9
2004 Jan.	3,085.7	<b>15,345.1</b>	<b>6,472.1</b>	4,029.9	477.9	1,688.2	1,287.6	173.0	220.0	103.5	133.0	58.4	21.2	8.9	26.5	17.9
Feb.	3,085.7	<b>15,513.4</b>	<b>6,481.7</b>	4,041.9	461.0	1,687.9	1,320.7	169.5	220.0	103.4	131.1	56.6	21.2	8.9	26.4	17.9
Mar.	3,205.0	<b>15,808.9</b>	<b>6,524.0</b>	4,081.3	457.1	1,709.7	1,333.2	171.6	220.0	104.9	134.1	58.1	21.6	8.9	27.5	17.9
Apr.	3,205.0	<b>15,909.5</b>	<b>6,618.0</b>	4,174.8	459.1	1,752.3	1,365.2	177.2	220.0	115.9	134.5	57.6	22.2	8.9	27.8	17.9
May	3,205.0	<b>16,079.9</b>	<b>6,499.4</b>	4,060.0	418.3	1,688.9	1,359.5	163.2	220.0	127.4	130.7	55.5	21.5	8.9	26.8	17.9
Jun.	3,229.7	<b>16,514.8</b>	<b>6,496.2</b>	4,054.4	405.7	1,699.3	1,353.1	162.6	220.0	129.0	133.2	57.1	21.7	8.9	57.5	17.9

(continued)

- EUR millions; end of period -

Period	Medium- and long-term external debt (continued)																
	I. Public debt (continued)									II. Publicly guaranteed debt							
	Bond issues								Private banks	Other private creditors	Total	Multilateral institutions				Portfolio investment	Other private creditors
	Total	of which:										Total	of which:				
	Credit Deutsche Bank AG	ING Bank Schroeder Salomon Smith Barney	CS First Boston Switzerland	CS First Boston Germany	Merrill Lynch	Nomura Securities			IBRD	EBRD	Nordic Investment Bank						
1999	622.4	-	-	-	306.8	24.8	290.8	-	49.6	<b>2,233.1</b>	287.9	65.8	201.7	7.8	393.0	1,552.2	
2000	914.5	150.0	150.0	-	306.8	26.9	280.8	148.3	40.7	<b>2,472.6</b>	339.5	102.8	217.8	10.5	225.4	1,907.7	
2001	1,356.8	150.0	300.0	600.0	306.8	-	-	3.0	33.1	<b>3,119.5</b>	367.8	122.8	223.8	16.8	394.5	2,357.2	
2002	1,750.0	850.0	300.0	600.0	-	-	-	1.6	23.0	<b>3,141.9</b>	337.4	129.4	193.3	14.6	567.8	2,236.8	
2003	2,300.0	1,400.0	300.0	600.0	-	-	-	0.5	10.5	<b>3,200.9</b>	336.3	140.7	183.4	12.2	434.5	2,430.1	
2003 Jun.	1,750.0	850.0	300.0	600.0	-	-	-	1.1	12.3	<b>3,026.3</b>	328.1	140.0	174.8	13.3	210.9	2,487.4	
Jul.	2,450.0	1,550.0	300.0	600.0	-	-	-	1.1	10.5	<b>3,109.2</b>	339.0	142.7	183.0	13.3	204.6	2,565.6	
Aug.	2,450.0	1,550.0	300.0	600.0	-	-	-	0.5	10.5	<b>3,229.8</b>	348.7	153.0	181.7	14.0	198.2	2,682.9	
Sep.	2,450.0	1,550.0	300.0	600.0	-	-	-	0.5	12.4	<b>3,208.7</b>	337.3	144.2	179.8	13.3	470.7	2,400.8	
Oct.	2,450.0	1,550.0	300.0	600.0	-	-	-	0.5	12.3	<b>3,164.4</b>	335.1	146.0	176.1	13.0	459.1	2,370.2	
Nov.	2,300.0	1,400.0	300.0	600.0	-	-	-	0.5	12.3	<b>3,105.0</b>	331.5	143.5	175.1	13.0	442.4	2,331.0	
Dec.	2,300.0	1,400.0	300.0	600.0	-	-	-	0.5	10.5	<b>3,200.9</b>	336.3	140.7	183.4	12.2	434.5	2,430.1	
2004 Jan.	2,300.0	1,400.0	300.0	600.0	-	-	-	0.5	8.7	<b>3,254.0</b>	341.1	142.7	186.1	12.3	423.0	2,489.9	
Feb.	2,300.0	1,400.0	300.0	600.0	-	-	-	-	8.7	<b>3,356.4</b>	339.7	143.7	184.4	11.5	427.3	2,589.5	
Mar.	2,300.0	1,400.0	300.0	600.0	-	-	-	-	8.7	<b>3,437.7</b>	337.8	144.1	182.0	11.7	424.2	2,675.6	
Apr.	2,300.0	1,400.0	300.0	600.0	-	-	-	-	8.7	<b>3,339.7</b>	346.2	149.1	185.0	12.0	279.7	2,713.8	
May	2,300.0	1,400.0	300.0	600.0	-	-	-	-	8.7	<b>3,340.4</b>	334.6	142.6	180.4	11.6	265.8	2,740.0	
Jun.	2,300.0	1,400.0	300.0	600.0	-	-	-	-	8.7	<b>3,349.7</b>	339.2	144.1	183.4	11.7	264.1	2,746.4	

## 14b. ROMANIA'S INTERNATIONAL INVESTMENT POSITION - KEY INDICATORS -

(continued)

- EUR millions; end of period -

Period	Medium- and long-term external debt (continued)												
	III. Private debt (non-guaranteed)												
	Total	Multilateral institutions						Portfolio investment				Credit lines	Other private creditors
		Total	of which:					Total	of which:				
	EBRD	EIB	Black Sea Bank	Nordic Investment Bank	IFC		Petrom-BNP Paribas Luxembourg	BCR-Merril Lynch	SNCFR-Marfa joint stock company-Deutsche Bank				
1999	<b>2,598.5</b>	703.7	376.4	46.9	–	27.4	253.0	118.3	–	30.0	–	48.2	1,728.3
2000	<b>3,639.7</b>	764.6	400.4	56.1	–	29.0	279.1	80.3	–	–	–	46.6	2,748.2
2001	<b>4,736.8</b>	789.7	406.3	82.9	–	28.4	272.1	158.4	125.0	–	–	62.1	3,726.6
2002	<b>5,465.7</b>	760.2	414.2	123.9	11.5	28.5	182.1	280.8	125.0	–	120.0	66.2	4,358.5
2003	<b>5,971.1</b>	834.5	463.7	138.1	12.0	28.0	192.6	272.3	125.0	–	120.0	54.5	4,809.8
2003 Jun.	<b>5,273.5</b>	770.5	407.5	117.3	14.2	27.7	203.8	264.3	125.0	–	120.0	60.8	4,177.9
Jul.	<b>5,316.9</b>	780.3	421.6	113.5	14.0	27.6	203.5	264.3	125.0	–	120.0	59.8	4,212.4
Aug.	<b>5,601.5</b>	854.8	459.0	138.8	14.8	29.1	213.1	264.4	125.0	–	120.0	59.7	4,422.6
Sep.	<b>5,569.3</b>	843.7	461.7	138.6	13.6	28.6	201.2	261.0	125.0	–	120.0	60.7	4,403.9
Oct.	<b>5,565.2</b>	834.6	457.5	138.4	14.5	27.9	196.2	262.7	125.0	–	120.0	61.8	4,406.1
Nov.	<b>5,568.7</b>	820.0	449.2	138.3	14.2	27.2	191.1	262.0	125.0	–	120.0	60.1	4,426.6
Dec.	<b>5,971.1</b>	834.5	463.7	138.1	12.0	28.0	192.6	272.3	125.0	–	120.0	54.5	4,809.8
2004 Jan.	<b>5,619.0</b>	799.0	465.6	134.4	12.7	27.5	158.8	260.1	125.0	–	120.0	55.4	4,504.4
Feb.	<b>5,675.3</b>	740.8	469.3	134.4	12.1	27.5	97.5	259.9	125.0	–	120.0	54.6	4,620.0
Mar.	<b>5,847.2</b>	826.3	549.1	134.5	16.3	27.9	98.5	260.1	125.0	–	120.0	54.3	4,706.4
Apr.	<b>5,951.8</b>	841.7	561.8	134.6	16.8	28.1	100.4	260.1	125.0	–	120.0	54.0	4,796.0
May	<b>6,240.1</b>	833.2	549.3	134.4	15.6	27.1	106.8	265.8	125.0	–	120.0	52.7	5,088.4
Jun.	<b>6,668.8</b>	841.0	557.5	134.2	14.7	27.4	107.2	261.4	125.0	–	120.0	51.2	5,515.2

## 15a. INTERBANK FOREIGN EXCHANGE MARKET

Period	Turnover* (EUR** mill.)	Exchange rate (ROL/EUR**)				Exchange rate (ROL/USD)			
		end of period	ROL/EUR**	average		end of period	ROL/USD	average	
				percentage change as compared to:				percentage change as compared to:	
				end of previous year	same period of previous year			end of previous year	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 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
Mar.	5,442.9	40,891	40,054.61	-1.3	11.8	33,440	32,645.57	-1.1	-1.5
Apr.	4,379.7	40,426	40,695.05	0.3	11.3	33,865	33,923.38	2.8	0.7
May	4,706.0	40,796	40,559.19	0.0	7.8	33,391	33,757.76	2.3	3.9
Jun.	4,397.3	40,615	40,754.32	0.4	7.1	33,473	33,569.64	1.7	2.9

\*) 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 g of Gold
01.Jun.04	24,436	26,687	40,793	61,209	30,410	33,257	48,928	423,879
02.Jun.04	24,367	26,726	40,806	61,312	30,013	33,250	49,072	423,461
03.Jun.04	24,517	26,734	40,809	61,169	30,138	33,376	48,918	419,895
04.Jun.04	24,461	26,665	40,766	61,344	30,073	33,372	48,903	416,461
07.Jun.04	24,578	26,788	40,806	60,941	30,096	33,123	49,045	418,912
08.Jun.04	24,620	26,775	40,754	60,945	30,123	33,046	48,759	419,837
09.Jun.04	24,790	26,895	40,852	61,455	30,709	33,429	48,996	418,117
10.Jun.04	24,879	26,991	40,853	61,931	30,791	33,871	49,387	418,416
11.Jun.04	24,864	27,057	40,780	61,919	30,831	33,964	49,475	419,596
14.Jun.04	24,832	26,916	40,766	61,432	30,635	33,924	49,458	418,627
15.Jun.04	24,541	26,803	40,692	61,339	30,384	33,804	49,361	415,376
16.Jun.04	24,633	26,762	40,799	61,686	30,746	33,767	49,346	420,346
17.Jun.04	24,700	26,901	40,752	62,009	30,963	33,842	49,384	420,039
18.Jun.04	24,703	26,972	40,750	62,124	31,029	33,910	49,527	423,988
21.Jun.04	24,630	26,965	40,696	61,637	31,031	33,640	49,416	426,056
22.Jun.04	24,664	26,864	40,645	61,254	30,950	33,653	49,204	426,722
23.Jun.04	24,665	26,746	40,597	60,856	30,773	33,503	49,155	425,792
24.Jun.04	24,896	27,048	40,848	61,241	31,300	33,718	49,448	430,051
25.Jun.04	24,908	26,916	40,744	61,205	31,165	33,613	49,270	433,140
28.Jun.04	24,854	26,776	40,745	61,160	30,951	33,489	49,265	432,996
29.Jun.04	24,892	26,678	40,727	60,969	30,881	33,508	49,023	427,190
30.Jun.04	24,854	26,607	40,615	60,561	30,740	33,473	48,981	423,979

**16a. CAPITAL MARKET - BUCHAREST STOCK EXCHANGE**

Period	Number of shares traded (thousand)	Number of trades	Turnover (ROL bill.)	Market capitalisation (ROL bill.)	BET index (points)	BET-C index (points)	BET-FI index (points)
2003 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
Mar.	426,944	50,618	1,492	164,224	2,972.2	1,860.1	8,626.7
Apr.	4,096,732	42,910	2,795	175,112	2,706.8	1,868.0	11,477.7
May	1,073,864	50,710	1,711	196,369	2,927.0	1,978.8	13,372.8
Jun.	748,662	61,971	1,848	203,988	3,076.1	2,053.8	14,701.7

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	Number of shares traded (thousand)	Number of trades	Turnover (ROL bill.)	Market capitalisation (ROL bill.)	Composite index (points)	RAQ I (points)	RAQ II (points)
2003 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
Mar.	108,245	9,494	496	67,825	1,373.2	1,540.8	1,634.6
Apr.	104,563	6,942	320	63,475	1,335.9	1,563.2	1,544.2
May	65,232	5,681	506	62,975	1,320.9	1,466.9	1,540.3
Jun.	80,045	5,652	298	67,044	1,352.2	1,455.1	1,500.1

Source: RASDAQ electronic exchange.

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

## 17a. GOVERNMENT BUDGET\*

- ROL billions; 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
1996	<b>18,372.8</b>	18,267.5	17,523.0	3,517.3	6,656.3	6,844.7	1,673.7	744.6	105.3	<b>23,732.0</b>	3,709.9	2,008.5
1997	<b>43,834.5</b>	41,496.7	40,051.0	10,638.9	13,945.6	15,910.0	3,352.7	1,445.7	2,284.9	<b>52,896.6</b>	8,010.4	4,418.8
1998	<b>67,215.5</b>	62,681.0	60,677.9	10,845.6	15,092.9	30,924.5	5,741.4	2,003.1	3,228.1	<b>77,616.6</b>	12,268.1	3,183.9
1999	<b>93,239.8</b>	88,640.2	85,019.0	16,646.0	10,126.1	48,639.1	7,846.7	3,621.2	4,201.2	<b>106,886.7</b>	15,742.7	3,517.5
2000	<b>120,342.2</b>	119,763.5	114,394.5	19,927.3	24,374.1	71,075.0	8,702.4	5,368.9	121.0	<b>149,167.8</b>	23,250.7	3,710.4
2001	<b>148,203.1</b>	146,845.4	137,271.0	21,991.0	36,742.5	100,896.6	9,038.2	9,574.4	85.8	<b>184,012.2</b>	13,586.4	6,774.7
2002	<b>179,205.5</b>	178,649.4	167,752.4	29,978.8	41,322.9	136,928.8	9,361.5	10,897.0	212.1	<b>226,823.6</b>	16,843.7	9,429.2
2003	<b>252,447.3</b>	251,845.4	236,022.7	43,681.1	53,269.4	196,764.5	12,882.3	15,822.7	495.8	<b>281,450.7</b>	21,473.8	11,091.0
2003 Jun.	<b>109,277.4</b>	108,902.0	100,844.9	18,574.3	24,708.1	85,626.5	5,767.7	8,057.1	327.1	<b>125,801.7</b>	9,943.3	5,388.7
Jul.	<b>139,569.6</b>	139,145.4	128,844.2	26,945.0	28,986.3	104,110.2	6,928.4	10,301.2	351.1	<b>151,755.4</b>	12,646.6	6,447.4
Aug.	<b>159,726.3</b>	159,279.2	148,413.6	29,017.5	33,349.2	119,567.1	7,937.5	10,865.6	372.1	<b>170,705.1</b>	13,666.6	7,032.3
Sep.	<b>183,323.9</b>	182,841.1	171,290.3	30,254.9	37,879.6	139,004.4	9,372.4	11,550.8	389.3	<b>194,669.4</b>	15,146.1	8,154.8
Oct.	<b>214,156.1</b>	213,637.6	200,187.1	39,500.7	42,451.7	159,597.1	10,607.2	13,450.5	418.1	<b>225,285.2</b>	17,061.3	8,917.5
Nov.	<b>235,595.2</b>	235,051.0	220,449.1	41,701.0	47,015.0	179,310.6	11,772.7	14,601.8	440.1	<b>253,250.6</b>	18,848.1	10,018.9
Dec.	<b>252,447.3</b>	251,845.4	236,022.7	43,681.1	53,269.4	196,764.5	12,882.3	15,822.7	495.8	<b>281,450.7</b>	21,473.8	11,091.0
2004 Jan.	<b>29,264.6</b>	29,171.3	27,083.9	8,086.4	6,279.5	20,633.6	944.9	2,087.4	87.1	<b>25,429.2</b>	2,137.1	1,146.7
Feb.	<b>48,232.3</b>	48,120.1	44,799.6	10,322.9	11,530.9	37,839.5	2,096.5	3,320.5	103.0	<b>50,865.9</b>	3,868.7	1,839.5
Mar.	<b>68,743.2</b>	68,607.1	64,353.0	12,956.8	16,183.2	55,985.9	3,271.7	4,254.1	123.4	<b>74,673.4</b>	5,659.5	2,809.1
Apr.	<b>100,550.8</b>	100,252.8	93,625.9	25,561.0	21,350.5	74,953.9	4,499.9	6,626.9	269.8	<b>100,461.1</b>	8,216.7	3,750.2
May	<b>123,213.7</b>	122,796.8	114,310.6	27,773.2	27,531.9	93,193.8	5,843.4	8,486.2	372.8	<b>129,743.1</b>	10,205.1	5,014.6
Jun.	<b>143,543.1</b>	143,011.0	133,761.9	29,375.2	33,507.1	113,055.4	7,099.9	9,249.0	484.6	<b>157,876.3</b>	12,551.0	5,895.5

Source: Ministry of Public Finance.

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

1) Wage tax during 1995-1999, including appropriations 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 not included in revenue collection; 3) Starting 1998 (partly) and 1999, the healthcare system has been financed from the health insurance fund set up as a special fund.

(continued)

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

Period												BALANCE
	Pensions and allowances	National defence	Public order	Public authorities	Scientific research	Economic activities				Transfers from government 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	<b>-5,359.2</b>
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	<b>-9,062.1</b>
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	<b>-10,401.0</b>
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	<b>-13,646.9</b>
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	<b>-28,825.6</b>
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	<b>-35,809.1</b>
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	<b>-47,618.1</b>
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	<b>-29,003.4</b>
2003 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	<b>-16,524.3</b>
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	<b>-12,185.7</b>
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	<b>-10,978.8</b>
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	<b>-11,345.5</b>
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	<b>-11,129.0</b>
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	<b>-17,655.4</b>
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	<b>-29,003.4</b>
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	<b>+3,835.4</b>
Feb.	7,329.9	5,384.8	6,680.4	3,358.5	607.1	15,077.7	1,659.6	7,269.6	5,203.3	874.0	4,583.6	<b>-2,633.6</b>
Mar.	11,341.3	8,701.8	9,705.8	5,419.7	837.9	20,271.3	3,020.4	8,326.5	7,285.9	2,006.0	5,740.8	<b>-5,930.3</b>
Apr.	15,412.8	11,018.2	12,776.3	7,079.2	1,171.4	29,135.4	5,266.4	11,404.2	10,556.3	2,080.0	6,627.4	<b>+89.8</b>
May	18,929.0	13,572.8	15,843.9	8,786.0	1,415.1	36,654.3	6,503.2	14,322.8	13,506.5	4,119.1	10,911.6	<b>-6,529.3</b>
Jun.	22,763.3	17,517.9	19,006.5	10,769.9	1,647.7	42,606.5	7,642.4	15,508.5	16,608.7	5,156.1	14,372.2	<b>-14,333.2</b>

## 17b. LOCAL BUDGETS

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

Period	REVENUES										
	Total	of which:							Appropriations from government budget	Subsidies from government 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 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	
Feb.	26,817.4	4,355.5	3,090.7	81.3	1,633.8	427.0	795.2	469.6	21,346.3	1,115.0	
Mar.	40,492.5	8,150.8	6,216.0	96.7	2,779.5	1,743.2	1,284.9	650.0	30,288.0	2,016.1	
Apr.	54,154.8	10,202.2	7,490.8	270.1	3,119.0	1,968.4	1,867.1	844.3	41,315.8	2,575.5	
May	65,949.6	12,132.0	8,580.3	312.0	3,426.3	2,169.4	2,304.2	1,247.5	50,390.8	3,346.3	
Jun.	81,138.1	15,325.6	10,909.4	273.4	3,861.3	3,453.8	2,873.6	1,542.5	61,764.5	3,949.4	

Source: Ministry of Public Finance.

(continued) - ROL billions; cumulative from the beginning of the year -

Period	EXPENDITURES					BALANCE
	Total	of which:				
		Social and cultural expenditures	Public development & services, housing, environment and water	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 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
Feb.	21,806.7	12,440.7	5,531.6	1,946.3	1,454.7	+5,010.8
Mar.	34,211.6	19,031.2	8,267.0	3,083.9	3,145.3	+6,280.9
Apr.	47,737.3	26,036.0	11,512.7	4,312.2	4,884.6	+6,417.5
May	60,347.9	32,273.3	13,997.1	5,427.1	7,366.4	+5,601.7
Jun.	75,335.4	41,352.5	16,014.0	6,536.1	9,512.1	+5,802.7

## 17c. SOCIAL SECURITY BUDGET

- ROL billions; 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 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
Feb.	22,457.7	23,374.6	-916.9
Mar.	33,935.8	35,340.6	-1,404.8
Apr.	44,630.6	47,344.8	-2,714.2
May	57,402.7	59,409.4	-2,006.7
Jun.	72,130.1	74,418.0	-2,287.9

Source: Ministry of Public Finance.

## 18a. LOAN CLASSIFICATION

## A. Exposure to loans granted to bank and non-bank clients, and related interest

Unadjusted - ROL billions, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2003 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
Feb.	290,411.3	192,248.7	70,453.6	17,120.7	3,518.7	7,069.6
Mar.	300,623.2	198,939.3	74,004.1	15,005.3	5,006.0	7,668.5
Apr.	281,297.8	188,110.7	69,713.2	14,004.3	3,212.8	6,256.8
May	290,815.3	192,284.4	72,148.3	15,643.7	3,375.4	7,363.5
Jun.	290,398.9	192,236.4	70,453.6	17,120.6	3,518.7	7,069.6

Adjusted\* - ROL billions, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2003 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
Feb.	73,191.7	58,863.0	8,665.5	2,751.5	508.4	2,403.3
Mar.	77,139.3	61,646.8	9,286.7	3,043.1	626.1	2,536.6
Apr.	68,218.6	56,395.0	7,490.1	1,951.1	396.7	1,985.7
May	69,894.1	57,164.9	7,846.1	2,207.9	406.5	2,268.7
Jun.	73,191.7	58,863.0	8,665.5	2,751.5	508.4	2,403.3

Provisioning - ROL billions, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2003 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
Feb.	3,641.1	-	433.3	550.3	254.2	2,403.3
Mar.	3,922.6	-	464.4	608.6	313.0	2,536.6
Apr.	2,948.8	-	374.5	390.2	198.4	1,985.7
May	3,305.7	-	392.3	441.5	203.2	2,268.7
Jun.	3,641.1	-	433.3	550.3	254.2	2,403.3

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

provisioning - ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2003 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
Feb.	98,653.2	66,381.5	22,805.2	6,015.0	385.7	3,065.8
Mar.	107,075.4	74,759.3	22,457.5	4,841.5	1,440.2	3,576.9
Apr.	99,882.2	68,733.0	23,596.2	4,203.4	373.4	2,976.2
May	97,607.6	67,462.3	21,152.6	5,488.6	299.9	3,204.2
Jun.	98,579.0	66,305.8	22,806.7	6,015.0	385.7	3,065.8

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

Unadjusted - ROL billions, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2003 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
Feb.	39,764.3	39,757.5	-	-	6.8
Mar.	42,890.1	42,883.1	-	-	7.0
Apr.	33,181.4	33,174.6	-	-	6.8
May	43,016.3	43,008.8	-	-	7.5
Jun.	39,764.3	39,757.5	-	-	6.8

Adjusted\* - ROL billions, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2003 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
Feb.	28,320.9	28,314.1	-	-	6.8
Mar.	23,431.8	23,424.8	-	-	7.0
Apr.	22,292.2	22,285.4	-	-	6.8
May	29,935.8	29,928.3	-	-	7.5
Jun.	28,359.8	28,353.0	-	-	6.8

Provisioning - ROL billions, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2003 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
Feb.	6.8	-	-	-	6.8
Mar.	7.0	-	-	-	7.0
Apr.	6.8	-	-	-	6.8
May	7.5	-	-	-	7.5
Jun.	6.7	-	-	-	6.7

\*) According to NBR Regulation No.2/2000, from October 2000 to December 2002, and from January 2003, according to NBR Regulation No.5/2002 as amended by NBR Regulation No.7/2002.



## 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.	21.09	10.89	50.57	32.77	48.24	0.31
2003 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.	21.09	10.89	50.57	32.77	48.24	0.31
2004 Jan.	21.24	11.04	51.32	32.56	48.93	0.48
Feb.	20.99	10.95	51.76	32.54	48.77	0.58
Mar.	20.46	10.49	50.51	34.33	47.50	0.60
Apr.	20.06	9.52	51.38	31.73	48.83	0.56
May	20.10	9.44	50.70	33.28	48.69	0.57
Jun.	20.34	9.50	48.92	31.78	48.76	0.55

(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 (according to prudential reports on own funds)	Total past-due and doubtful claims (net value)/ Bank liabilities	Credit risk ratio (unadjusted exposure from loans and interests falling under "Doubtful" and "Loss"/ Total classified loans and interests, excluding off-balance-sheet items)	Liquidity ratio** (Effective liquidity/ Required liquidity)
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.	0.22	2.04	0.26	3.37	3.03
2003 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.	0.22	2.04	0.26	3.37	3.03
2004 Jan.	0.33	2.99	0.39	3.69	3.19
Feb.	0.38	3.49	0.45	3.65	3.29
Mar.	0.38	3.59	0.44	4.22	3.05
Apr.	0.37	3.92	0.43	4.03	3.13
May	0.37	3.98	0.43	4.27	2.95
Jun.	0.36	3.93	0.42	4.21	2.85

\*) According to NBR Regulation No.2/2000, from October 2000 to December 2002, and from January 2003, according to NBR Regulation No.5/2002 as amended by NBR Regulation No.7/2002.

\*\*) 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; in June 2003, the calculation method was altered, according to NBR 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 entities undergoing reorganisation (ROL bn.)	Number of debtors undergoing winding-up (legal entities)	Liabilities of debtors undergoing winding-up (ROL bn.)	Past-due debts of entities undergoing winding-up (ROL bn.)	Number of CIB database queries about own and prospective debtors	Number of CIB database authorised queries on prospective debtors	Number of debtors reported by two or several credit institutions (legal and natural entities)	Number of loans granted and commitments assumed by credit institutions
2003 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.	73,357	5,174	112	1,150	897	575	4,783	4,776	39,189	35,179	4,412	122,488
2004 Jan.	74,338	5,704	108	1,095	839	579	4,855	4,847	30,829	26,916	4,377	122,854
Feb.	76,465	6,466	106	1,061	837	577	4,786	4,778	31,603	28,229	4,551	127,778
Mar.	80,733	6,352	81	930	715	589	5,420	5,412	52,565	46,989	4,772	135,269
Apr.	84,115	6,658	91	1,427	919	599	5,459	5,444	51,370	47,329	4,921	141,414
May	88,988	6,935	93	1,428	1,020	593	5,535	5,523	63,363	58,552	5,134	149,755
Jun.	93,968	7,337	91	1,395	973	587	5,590	5,583	74,147	70,073	5,356	157,708

Note: Starting September 2003, CREDITCOOP - Central Body has also submitted reports to the Credit Information Bureau.

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

- ROL billions; end of period -

Period	Total loans	Ownership of loan recipient							Currency			
		Private	State-owned	Mixed	Joint venture	Co-operatives	Households	Other	ROL	EUR	USD	Other
2003 Jun.	320,533	247,294	42,973	10,791	8,908	1,006	8,447	1,113	95,779	111,076	111,813	1,864
Jul.	325,894	251,500	42,457	11,267	8,219	1,039	9,991	1,419	97,987	113,745	112,361	1,800
Aug.	342,197	262,376	45,615	11,440	8,410	1,112	11,713	1,533	102,023	123,110	114,964	2,100
Sep.	353,625	271,802	45,028	11,875	8,792	1,115	13,164	1,849	105,570	130,260	115,653	2,143
Oct.	367,021	280,096	47,006	11,869	9,515	1,181	15,276	2,078	108,691	137,469	118,597	2,263
Nov.	373,404	284,497	47,300	11,738	9,799	1,205	16,680	2,186	109,637	140,114	121,534	2,118
Dec.	396,930	298,091	53,720	11,607	10,456	1,287	18,190	3,579	116,283	152,032	126,554	2,061
2004 Jan.	391,963	293,026	53,308	10,932	10,649	1,311	18,821	3,916	114,944	149,609	125,953	1,457
Feb.	413,127	312,558	53,144	10,957	10,945	1,398	19,995	4,132	121,135	162,076	127,943	1,973
Mar.	425,271	325,969	49,722	10,971	11,125	1,508	21,663	4,314	123,963	171,814	127,580	1,914
Apr.	438,965	336,177	50,351	11,634	11,124	1,590	23,659	4,431	126,755	180,390	129,897	1,923
May	452,379	343,606	51,169	11,685	13,517	1,738	25,711	4,953	129,620	190,766	130,021	1,972
Jun.	483,183	359,172	62,225	12,116	14,399	1,702	28,163	5,406	131,904	201,497	147,751	2,031

Note: Starting September 2003, CREDITCOOP - Central Body has also submitted reports to the Credit Information Bureau.

\*) Refers to the exposure to a single debtor, exposure that is equal or above ROL 200 million, accounting for 81.6 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 for the current month for previous loans and commitments in foreign currencies.

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

(continued)

- ROL billions; end of period -

Period	Total loans	Business							Credit institutions by ownership		Credit institutions by legal status	
		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 Jun.	<b>320,533</b>	147,021	122,098	18,555	9,071	9,573	5,766	8,449	103,692	216,840	281,586	38,946
Jul.	<b>325,894</b>	147,427	125,055	19,682	9,216	8,466	6,055	9,993	105,307	220,587	287,125	38,769
Aug.	<b>342,197</b>	149,370	130,370	22,694	9,675	11,914	6,460	11,715	107,359	234,839	302,132	40,065
Sep.	<b>353,625</b>	154,422	132,314	24,171	10,145	12,535	6,873	13,165	108,316	245,309	313,467	40,158
Oct.	<b>367,021</b>	158,246	138,531	24,511	10,418	12,894	7,142	15,279	108,881	258,139	324,967	42,053
Nov.	<b>373,404</b>	159,927	141,057	23,856	10,968	13,331	7,582	16,682	110,048	263,356	332,202	41,202
Dec.	<b>396,930</b>	168,097	149,402	25,212	11,380	14,525	10,121	18,193	118,775	278,155	350,630	46,299
2004 Jan.	<b>391,963</b>	168,434	144,452	23,888	11,391	14,294	10,682	18,823	120,942	271,021	344,704	47,259
Feb.	<b>413,127</b>	175,605	153,633	25,565	12,115	15,181	11,032	19,997	120,373	292,754	364,032	49,095
Mar.	<b>425,271</b>	178,588	158,251	26,230	12,698	16,497	11,341	21,665	122,699	302,572	376,058	49,213
Apr.	<b>438,965</b>	179,970	165,239	27,892	12,873	17,562	11,768	23,662	124,253	314,712	388,361	50,603
May	<b>452,379</b>	183,383	169,316	29,068	13,010	18,428	13,460	25,715	126,616	325,763	397,943	54,436
Jun.	<b>483,183</b>	190,630	188,801	30,359	13,291	18,138	13,798	28,166	144,868	338,315	427,904	55,279

Note: Starting September 2003, CREDITCOOP - Central Body has also submitted reports to the Credit Information Bureau.

\*) Refers to the exposure to a single debtor, exposure that is equal or above ROL 200 million, accounting for 81.6 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 for the current month for previous loans and commitments in foreign currencies.

(continued)

- ROL billions; end of period -

Period	Total loans	Credit risk							Maturity			
		Working capital	Equipment purchase	Export finance	Trade finance	Real-estate purchase	Bonds	Other	Commitments to a natural entity or non-bank, legal entity	Short term (less than one year)	Medium term (1-5 years)	Long term (more than 5 years)
2003 Jun.	<b>320,533</b>	166,456	50,839	3,401	6,911	14,073	1,854	27,154	49,845	158,608	117,419	44,505
Jul.	<b>325,894</b>	169,386	52,252	3,496	7,236	15,713	1,899	26,310	49,601	160,507	119,201	46,186
Aug.	<b>342,197</b>	174,399	57,336	3,461	7,436	17,330	2,277	29,489	50,470	166,181	127,920	48,096
Sep.	<b>353,625</b>	179,920	59,360	3,715	8,013	18,931	2,293	31,017	50,376	173,302	131,819	48,504
Oct.	<b>367,021</b>	187,396	59,296	3,462	8,034	20,099	2,249	33,527	52,959	180,519	134,640	51,861
Nov.	<b>373,404</b>	177,835	59,968	3,670	8,685	21,411	2,053	43,099	56,682	178,992	141,393	53,019
Dec.	<b>396,930</b>	186,148	67,818	6,598	9,216	23,431	2,053	47,715	53,952	183,111	152,803	61,016
2004 Jan.	<b>391,963</b>	181,353	63,942	7,095	9,418	24,857	2,044	47,837	55,419	180,394	151,307	60,262
Feb.	<b>413,127</b>	190,108	69,242	7,184	9,922	26,120	2,044	50,712	57,795	190,188	160,305	62,634
Mar.	<b>425,271</b>	196,061	70,795	7,355	9,998	28,081	1,291	52,163	59,527	200,404	162,284	62,583
Apr.	<b>438,965</b>	200,609	72,550	7,179	10,354	30,336	824	54,236	62,878	211,649	159,907	67,409
May	<b>452,379</b>	204,628	73,932	8,340	10,898	32,682	715	53,796	67,388	216,996	164,790	70,593
Jun.	<b>483,183</b>	211,090	76,813	8,289	11,008	35,721	736	54,297	85,230	222,038	172,673	88,472

## 19c. LOANS GRANTED BY CREDIT INSTITUTIONS\*

- ROL billions; end of period -

Period	Total loans	Ownership of loan recipient							Currency			
		Private	State-owned	Mixed	Joint venture	Cooperatives	Natural entities	Other	ROL	EUR	USD	Other
2003 Jun.	<b>270,688</b>	213,852	31,430	8,065	7,069	961	8,249	1,061	82,110	92,760	94,706	1,112
Jul.	<b>276,293</b>	217,914	31,218	8,475	6,521	999	9,796	1,370	84,551	95,578	95,035	1,128
Aug.	<b>291,727</b>	227,491	34,740	8,760	6,702	1,065	11,513	1,455	88,180	104,522	97,867	1,159
Sep.	<b>303,249</b>	236,233	35,243	9,199	6,775	1,069	12,959	1,771	91,756	110,963	99,345	1,185
Oct.	<b>314,062</b>	243,215	36,693	9,213	6,737	1,132	15,075	1,996	95,047	116,942	100,744	1,328
Nov.	<b>316,722</b>	245,520	35,410	8,771	7,297	1,153	16,478	2,093	96,420	118,361	100,784	1,157
Dec.	<b>342,978</b>	259,930	44,148	8,768	7,437	1,250	18,000	3,445	104,450	132,200	105,222	1,107
2004 Jan.	<b>336,545</b>	253,812	43,604	8,093	7,301	1,267	18,657	3,811	102,684	129,727	103,566	567
Feb.	<b>355,332</b>	270,828	43,162	8,533	7,611	1,347	19,834	4,017	107,425	141,486	105,341	1,079
Mar.	<b>365,744</b>	282,760	39,770	8,577	7,488	1,447	21,510	4,192	109,385	149,798	105,682	878
Apr.	<b>376,087</b>	290,418	39,968	9,160	7,171	1,515	23,528	4,326	111,455	156,976	106,780	875
May	<b>384,991</b>	296,320	40,133	9,233	7,255	1,662	25,540	4,847	113,705	166,695	103,706	885
Jun.	<b>397,953</b>	304,356	41,245	9,640	7,757	1,616	28,022	5,318	115,791	175,927	105,343	892

Note: Starting September 2003, CREDITCOOP - Central Body has also submitted reports to the Credit Information Bureau.

\*) Refers to exposure to a single debtor, exposure that is equal or above ROL 200 million, accounting for at least 81,6 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 for the current month for the previous loans.

(continued)

- ROL billions; end of period -

Period	Total loans	Business							Credit institutions by ownership		Credit institutions by legal status		Maturity		
		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 in Romania 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 Jun.	<b>270,688</b>	123,999	105,017	12,479	8,262	9,288	3,392	8,251	84,309	186,379	237,633	33,055	141,210	97,503	31,975
Jul.	<b>276,293</b>	125,004	107,572	13,444	8,594	8,199	3,682	9,798	85,917	190,376	243,092	33,201	143,743	98,870	33,679
Aug.	<b>291,727</b>	127,199	112,671	15,898	8,913	11,468	4,063	11,515	88,026	203,701	256,890	34,837	148,391	107,516	35,820
Sep.	<b>303,249</b>	131,235	115,827	17,209	9,421	12,121	4,476	12,961	88,588	214,662	268,285	34,964	153,879	113,351	36,019
Oct.	<b>314,062</b>	133,268	121,191	17,647	9,651	12,491	4,735	15,078	88,839	225,223	277,888	36,174	158,611	116,151	39,299
Nov.	<b>316,722</b>	134,560	120,816	16,576	10,276	12,880	5,134	16,480	90,209	226,513	281,446	35,276	156,168	120,365	40,189
Dec.	<b>342,978</b>	142,909	129,198	18,119	10,695	14,108	9,947	18,003	97,849	245,129	302,280	40,698	162,303	130,298	50,377
2004 Jan.	<b>336,545</b>	142,175	123,783	16,860	10,645	13,888	10,534	18,659	100,162	236,382	295,517	41,028	157,968	129,147	49,429
Feb.	<b>355,332</b>	148,472	132,006	18,423	11,158	14,566	10,871	19,836	99,707	255,625	312,726	42,606	165,783	137,738	51,812
Mar.	<b>365,744</b>	150,401	136,350	19,137	11,598	15,586	11,160	21,512	101,994	263,750	322,666	43,078	173,398	139,538	52,808
Apr.	<b>376,087</b>	150,991	141,933	20,067	11,584	16,380	11,600	23,532	103,227	272,859	332,381	43,706	182,406	136,588	57,093
May	<b>384,991</b>	151,232	145,175	20,874	11,733	17,247	13,187	25,543	104,857	280,134	339,485	45,506	183,548	141,183	60,260
Jun.	<b>397,953</b>	155,608	149,701	21,918	12,013	17,068	13,621	28,024	108,267	289,686	351,868	46,085	186,277	147,655	64,021

## 20a. REJECTED DEBIT PAYMENT INSTRUMENTS

Period	Total		of which: major reasons	
	Number	Amount (ROL mn.)	Number	Amount (ROL mn.)
<b>1) Cheques</b>				
2003 Jun.	1,858	295,454.0	1,681	260,493.6
Jul.	1,893	280,166.5	1,703	249,973.0
Aug.	1,537	180,159.7	1,399	157,259.0
Sep.	1,902	316,510.2	1,783	286,075.8
Oct.	2,454	382,173.2	2,268	351,282.4
Nov.	1,924	304,726.1	1,784	270,491.0
Dec.	2,410	368,790.1	2,179	312,479.8
2004 Jan.	1,854	230,101.9	1,660	197,712.7
Feb.	1,297	203,771.8	1,171	176,930.2
Mar.	1,779	308,304.7	1,584	283,613.3
Apr.	1,443	263,228.9	1,309	210,209.0
May	1,699	278,917.9	1,582	227,530.3
Jun.	2,485	537,704.3	2,299	439,091.6
<b>2) Bills of exchange</b>				
2003 Jun.	1	8.1	1	8.1
Jul.	—	—	—	—
Aug.	—	—	—	—
Sep.	—	—	—	—
Oct.	—	—	—	—
Nov.	—	—	—	—
Dec.	—	—	—	—
2004 Jan.	—	—	—	—
Feb.	—	—	—	—
Mar.	—	—	—	—
Apr.	—	—	—	—
May	—	—	—	—
Jun.	—	—	—	—
<b>3) Promissory notes</b>				
2003 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.	7,884	614,871.7	7,024	484,778.9
Oct.	9,329	673,049.7	8,357	589,584.6
Nov.	8,949	671,552.6	7,993	531,881.1
Dec.	10,413	698,386.3	9,356	617,487.3
2004 Jan.	7,844	615,738.9	6,628	525,155.1
Feb.	6,734	458,931.5	6,077	406,636.2
Mar.	8,772	804,257.0	7,912	711,353.5
Apr.	8,454	538,766.7	7,548	446,146.2
May	8,909	1,190,820.2	7,975	1,107,709.8
Jun.	9,828	549,809.3	8,839	479,687.7
<b>Total</b>				
2003 Jun.	9,957	1,038,254.8	8,893	934,604.7
Jul.	10,686	1,521,312.7	9,567	1,440,541.2
Aug.	8,798	624,671.7	7,891	515,829.7
Sep.	9,786	931,381.9	8,807	770,854.7
Oct.	11,783	1,055,222.9	10,625	940,867.0
Nov.	10,873	976,278.7	9,777	802,372.1
Dec.	12,823	1,067,176.4	11,535	929,967.1
2004 Jan.	9,698	845,840.8	8,288	722,867.8
Feb.	8,031	662,703.3	7,248	583,566.3
Mar.	10,551	1,112,561.7	9,496	994,966.8
Apr.	9,897	801,995.6	8,857	656,355.2
May	10,608	1,469,738.0	9,557	1,335,240.1
Jun.	12,313	1,087,513.5	11,138	918,779.3

## 20b. ACCOUNTHOLDERS THAT GENERATED PAYMENT INCIDENTS

Period	Total (number)	Risky natural entities	Entities under a ban
<b>1) Natural entities</b>			
2003 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
Feb.	30	28	4
Mar.	26	24	1
Apr.	25	21	—
May	28	25	—
Jun.	26	25	6
<b>2) Legal entities</b>			
2003 Jun.	3,020	2,749	602
Jul.	3,137	2,849	602
Aug.	2,715	2,437	521
Sep.	2,898	2,636	584
Oct.	3,246	2,935	667
Nov.	3,101	2,822	606
Dec.	3,556	3,255	729
2004 Jan.	2,788	2,432	506
Feb.	2,654	2,386	438
Mar.	3,088	2,795	525
Apr.	2,933	2,674	480
May	3,118	2,844	572
Jun.	3,287	2,984	624
<b>Total</b>			
2003 Jun.	3,047	2,776	603
Jul.	3,173	2,884	606
Aug.	2,736	2,456	526
Sep.	2,920	2,657	587
Oct.	3,286	2,968	670
Nov.	3,147	2,858	612
Dec.	3,586	3,282	733
2004 Jan.	2,816	2,456	510
Feb.	2,684	2,414	442
Mar.	3,114	2,819	526
Apr.	2,958	2,695	480
May	3,146	2,869	572
Jun.	3,313	3,009	630

## METHODOLOGICAL NOTES

**Annex 1** | Monthly data on the main social and economic indicators (data released by the National Institute of Statistics in the Monthly Statistical Bulletin) are preliminary and may be revised subsequently; the final update is made on a yearly basis, based on company surveys and on specific yearly surveys conducted by the National Institute of Statistics. Starting 2004, the base year for computing the industrial production index has been 2000. Starting January 2004, the sample underlying the survey used for measuring wages and the number of employees was subject to alteration. Data series are updated permanently after being release by the National Institute of Statistics.

**Annex 2** | Starting January 1998, producer price index refers to industrial production delivered to the domestic 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 on Treasury accounts (receipts and payments accounts relative to government budget, local budgets, social security budget and extra-budgetary funds with 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 – tangible fixed assets, debtors, prepaid expenses, etc.; liabilities – settlements, creditors, etc.).

**Annexes 10, 12** | **General Account of Treasury** includes receipts and payments accounts related to the government budget, local budgets, social security budget and extrabudgetary funds with 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 euro** 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 end of year only.

**Annex 11** | The banks whose licences were revoked are included with their last reporting month, i.e. February 2002 for *Banca Româna de Scont*, March 2002 for *Banca de Investitii si Dezvoltare*, April 2002 for *Banca Turco-Româna*, April 2003 for *Banca Columna*, by adjusting the item “Household deposits” with payments made to depositors. The Central Body of Credit Co-operatives CREDITCOOP was included in May 2003.

**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 14a** | According to the international standard definition, **Romania's international investment position** includes a country's stock of foreign assets and liabilities at a given moment. The standard table on the international investment position comprises the stocks of foreign assets and foreign liabilities at the beginning and at the end of the period as well as the financial transactions, exchange rate movements, price movements on the international market and other financial changes that occurred over the same period. Financial transactions referred to in the international investment position are included in the financial account of the balance of payments.

**Annex 15a** | **Monthly volume of forex transactions** in the interbank market represents the sum of the daily highs of either sales or purchases. **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 the prices of ten most liquid shares traded at the bourse. It is calculated as a capitalisation weighted average to 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 companies whose shares are in the BET basket shall account for more than 60 percent of 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 start value equalled 1,000 points as of 31 October 2000; the calculation method is the same as that used for the BET-C Index, (weighted to capitalisation and updated consistent with capital increases using closing prices).

**Annex 16b** | **RASDAQ Composite Index** was launched on 31 July 1998, its start value equalling 1,000 points. Every company listed on the RASDAQ Electronic Stock Exchange is included in the index calculation in order to capture the global trend in share prices. In terms of the calculation method, this index belongs to the set of 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 concurrently 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 calculation

method is the same as that used for RASDAQ-C. They were launched on 28 October 2002 and their start value equalled 1,079.216 points.

**Annexes 18a, 18b** | Starting 1 January 2003, the methodology of loan classification and establishment of specific risk provisions was changed by Regulation No. 5/2002, as amended by Regulation No. 7/2002. The new regulation introduces a new loan classification criterion, i.e. debtor's financial performance that adversely impact the indicators defining 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.

**The loan maturity** is consistent with Law No. 58/1998 – The Banking Act as amended and supplemented subsequently; **type of ownership of loan recipient** consistent with Methodological Norms No. 370542/1999 (Ownership Nomenclature); 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)** consistent with the Chart of Accounts for Banks and the norms for its implementation (1997), as amended and supplemented subsequently; **currency-denomination of loans** consistent with applicable regulations worldwide; the classification meets the analysis requirements of the National Bank of Romania; **activity of loan recipient** consistent with Government 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.