



MONTHLY BULLETIN

JULY 2004

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MAIN ECONOMIC AND FINANCIAL DEVELOPMENTS IN JULY 2004

I. Real Economy

Domestic Environment

In 2004 H1, GDP rose by 6.6 percent year on year, as a result of increase in final consumption (8.8 percent) and gross fixed capital formation (10.4 percent).

Household consumer demand, which contributed 7.3 percentage points to GDP growth, was underpinned by the rise in household incomes (as a direct effect of increase in wages, social transfers and remittances) and frequent resort to bank credit as a financing source. Although compared with the first two months, ROL-denominated consumer loans decelerated starting from March, forex consumer loans (taken especially for the purchase of motorvehicles) continued to be in high demand. This trend was reflected by different developments recorded by turnover of retail trade during the periods mentioned above, i.e. annual growth rates dropped for “non-food items”¹ and increased for “motorvehicles”².

The 6 percent growth of public administration consumption, compared with 2003 H1, was driven mainly by expenditures incurred during April-June with a view to preparing municipal elections.

Among the domestic demand components, investment increased at the fastest pace, against the background of larger purchases of equipment and transport means and pick-up in construction works, thus contributing 2.1 percentage points to GDP growth. Investment financing was covered from own financial resources and borrowings, foreign direct investment inflows, non-redeemable funds such as SAPARD, ISPA funds and private transfers between residents and non-residents.

Although higher import demand from main trading partners contributed to substantial increase in exports compared with the similar year ago-period, the trade deficit did not narrow given

GDP by Expenditure

| | % change vs. same year-earlier period | |
|-------------------------------|---------------------------------------|-------------|
| | 6 mths 2003 | 6 mths 2004 |
| Gross Domestic Product | 4.3 | 6.6 |
| Final consumption | 5.0 | 8.8 |
| Households | 5.4 | 9.0 |
| Public administration | 0.3 | 6.0 |
| Gross fixed capital formation | 7.8 | 10.4 |
| Exports | 11.3 | 17.1 |
| Imports | 13.1 | 19.1 |

Source: NIS

¹ From an average growth rate of 18.3 percent in January and February 2004 to 16.2 percent March through June.

² From an average growth rate of 4.1 percent in the first two months to 11.3 percent March through June.

GDP by Origin

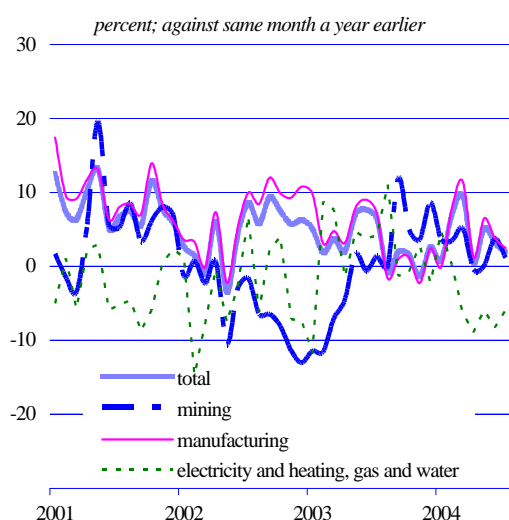
| | % change vs. same year-earlier period | |
|---|---------------------------------------|-------------|
| | 6 mths 2003 | 6 mths 2004 |
| Gross Domestic Product | 4.3 | 6.6 |
| Industry | 3.6 | 5.9 |
| Construction | 6.4 | 8.6 |
| Agriculture, forestry and fishery | -0.6 | 5.3 |
| Services | 4.0 | 6.5 |
| Financial intermediation services indirectly measured | -2.6 | 4.1 |
| Gross Value Added - total | 3.7 | 6.3 |
| Net taxes on product | 8.7 | 8.8 |

Source: NIS

Macroeconomic Indicators

| | percentage change | |
|---|-------------------|------------------------|
| | Jul.'04/ Jul.'03 | 7 mths '04/ 7 mths '03 |
| 1. Industrial output | 1.9 | 4.0 |
| 2. Foreign trade | | |
| 2.1. Exports | 22.5 | 20.6 |
| 2.2. Imports | 23.2 | 22.1 |
| 3. Net average monthly wage | | |
| 3.1. Nominal | 21.0 | 22.7 |
| 3.2. Real | 7.9 | 8.8 |
| 4. Consumer prices | 12.1 | 12.8 |
| 5. Industrial producer prices | 21.1 | 19.0 |
| 6. Average exchange rate | | |
| 6.1. ROL/EUR | 10.2 | 11.1 |
| 6.2. ROL/USD | 2.2 | 0.4 |
| | July 2004 | |
| 7. NBR reference interest rate (% p.a.) | 20.75 | |
| 8. Unemployment rate (%) | 6.2 | |

Calculations based on data supplied by NIS and NBR

Industrial Output

Source: NIS

that the rapid increase in domestic absorption triggered higher import growth rates. Thus, net exports dampened economic growth, having a negative contribution of 2.7 percentage points to GDP growth.

The four main sectors of the economy had a positive contribution to GDP growth in 2004 H1. Services (reporting a 6.5 percent increase) contributed 3.1 percentage points to economic growth, mainly due to higher turnover of retail trade for food and non-food items (14.1 percent), motorvehicles and fuels (11.7 percent) and market services to population (17.5 percent).

Industry contributed almost 2 percentage points to GDP growth, due to the strengthening of domestic consumer and investment demand, and upturn in external demand. In year-on-year comparison, output gains ranging from 16 percent to 30.4 percent were recorded in road transport means, chemicals, building materials, metallurgy.

The same as in 2003, construction expanded at the fastest pace (by 8.6 percent) prompted by investment in non-residential (industrial, warehousing, commercial, social and cultural) objectives and infrastructure (transport, and water and sewerage networks). Favourable performance was recorded by agriculture, with gross value added increasing by 5.3 percent in 2004 H1 due mainly to bumper crops of vegetal products (grains).

In July, industrial output gained 1.5 percent from the previous month, mainly as a result of output gains in mining (4.9 percent) and energy sub-sectors (13.1 percent). Output growth rate in mining was attributed to coal and hydrocarbon extraction (5.8 percent and 6 percent respectively) following the increase in activity of coal-fired power plants³ and in gas stock for winter period.

Manufacturing output picked up 0.4 percent month on month amid diverging developments in output of the main sub-sectors: (i) foodstuffs output dropped 2.9 percent, due possibly to large stocks⁴ and lower supply of meat amid dearer raw materials and reorganisation of this sub-sector as a result of financial straits encountered by some major domestic producers; (ii) output of textiles and wearing apparel rose by 2.5 percent and 9.3 percent respectively, on account of higher external demand; (iii) output in crude oil processing, coal coking and nuclear fuel treatment

³ Electricity produced by coal-fired power plants rose by 30.1 percent in July.

⁴ In the first five months of 2004, stocks of food items (expressed in physical units) increased in a range from 14.5 percent to 204.8 percent.

increased by 9.2 percent; (iv) output in metallurgy edged down 0.8 percent, possibly due to seasonal factors (holiday season, technical revisions) given the upward trend in the value of orders and exports; (v) machinery and equipment output recorded an increase of 7.9 percent as a result of higher domestic demand in the context of retooling of the economy; (vi) output of road transport means dropped markedly (by 17.3 percent) confirming expectations of the respondents participating in the survey conducted by the NBR; the fall may be explained by the influence of some seasonal factors (holiday season, technical revisions) and by the decision made by Automobile Dacia plant to cease manufacturing two Dacia motorcar models.

The 13.1 percent increase in the energy output was attributed to production, transport and distribution of electricity, heating, gas and water, which rose by 15.9 percent owing mainly to exports of electricity which stood 68.4 percent higher than in the previous month.

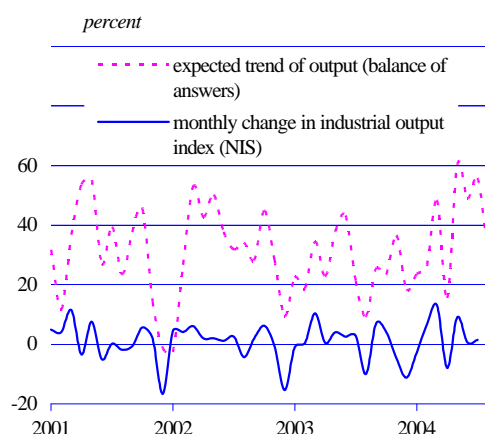
January through July 2004, the 4 percent rise in industrial output year on year was bolstered by the increase in output of intermediate goods (12.4 percent), durables (6.1 percent) and capital goods (4.4 percent) on the back of higher aggregate demand.

The respondents participating in the survey conducted by the NBR⁵ expect industry and construction to keep on rising in August. Moreover, the latest business survey conducted by the National Institute of Statistics anticipates that during August-October 2004, output in industry, construction, retail trade and services will increase and employment will evolve favourably (in industry and services employment will remain flat while in construction and retail trade the number of employees will grow).

In July, labour productivity in industry went up 1.7 percent versus the previous month, owing to increases recorded by mining (4.5 percent) and energy (13 percent). In manufacturing, labour productivity inched up 0.7 percent but the performance for the first seven months shows above-average values (12.1 percent compared with an average of 10.9 percent across industry).

The **number of employees** economy-wide continued to follow the steady uptrend which was manifest in the first half of the year; however, the increase of 3.3 thousand persons was

Trend of Industrial Output



Source: NIS, NBR

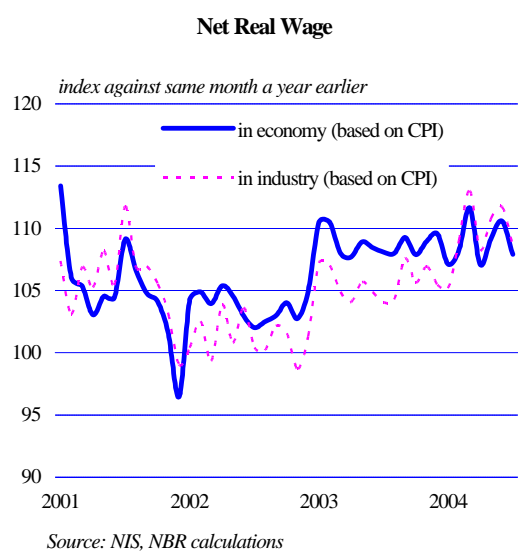
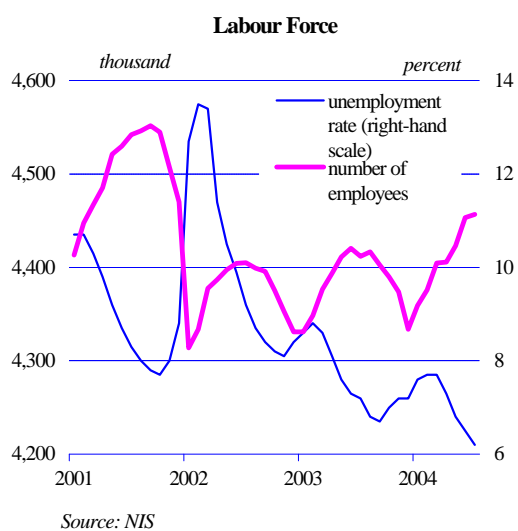
Labour Productivity and Gross Real Wage in Industry, January-July 2004

| | percentage change versus the same year-ago period | | | |
|----------------------------|---|--------|---------------|--------|
| | Industry | Mining | Manufacturing | Energy |
| Labour productivity | 10.9 | 7.0 | 12.1 | 1.4 |
| Gross real wage* | 3.5 | 5.7 | 5.3 | -5.0 |

Source: NBR calculations based on data supplied by NIS

*) deflated by PPI of the sector

⁵ *Buletin de conjunctura*, the issue for August 2004.



significantly lower than in the previous months. The rise in the number of employees was due to developments in payroll in industry and services (up 2 thousand and 0.9 thousand respectively), while the influence of seasonal factors in agriculture and construction was no stronger than a month ago. In industry, the number of employees rose in the food, beverage and tobacco, leather, rubber sub-sectors, but dropped in chemicals, pulp and paper, electric and optical equipment sub-sectors. Moreover, in the services sector, the newly notified vacancies were filled in the hotel sub-sector during the summer period, thus offsetting the layoffs in transport and education.

According to the National Agency for Employment, **unemployment rate** crept down 0.3 percentage points month on month to 6.2 percent, due to the 40 percent rise in the non-indemnified unemployed who were no longer kept in the National Agency for Employment records because they did not renew their application for a job⁶. In the latter half of 2004, the National Agency for Employment expects unemployment to remain low due also to entering into force of Law No. 107/2004 amending and supplementing Law No. 76/2002, with the aim of spurring the hiring of high-skilled unemployed.

Compared with the previous month the **net average wage** rose 0.9 percent in nominal terms but dropped 0.4 percent in real terms. The heftiest real wage hikes were reported in the following sectors: energy (5.9 percent as a result of net profit-related payment), pulp and paper, and agriculture (5.8 percent and 4.6 percent respectively, due to increased activity), crude oil processing and hydrocarbon extraction (4.4 percent and 4.2 percent respectively, as a result of monthly bonuses and holiday inducements). By contrast, following the granting of bonuses in the preceding month, the net average wage dropped by as much as 7.5 percent in real terms in the following sub-sectors: hotel, financial intermediation, telecommunications, public administration and education.

⁶ Part of such persons started to work, probably, in the informal sector or went abroad to seek work while other persons became inactive.

External environment

After slowing down in 2004 Q2, the US economy gave off the first signals of revival in July. Consumer confidence indicators rose beyond expectations, real-estate investments gained momentum, industrial production edged up 0.4 percent from June⁷ amid the advance in orders and business equipment output, whereas the jobless rate plunged to a record low since October 2001, i.e. 5.5 percent⁸.

The consumer price index in the USA dropped 0.1 percent month on month (for the first time in the past eight months) on the back of cheaper petrol and wearing apparel but core inflation⁹ inched up 0.1 percent. The slight deflation in July strengthens the comments made by the FED officials who pointed out that price hikes in the first half of 2004 were the result of the joint action of incidental factors.

In July, the European Commission revised downwards the forecast on economic growth in the eurozone for 2004 Q3, from 0.6 percent to 0.5 percent. The reason behind this move was the unemployment rate sticking to 9 percent, which is indicative of the limp rebound in consumption. However, the confidence indicator on eurozone economy released by the European Commission painted a brighter picture (up from 99.7 in June to 100.1 in July) – upbeat opinions being triggered by export performance, which could lead to larger investment and more job openings.

Annual inflation rate in the eurozone kept falling, yet the July figure of 2.3 percent, down 0.2 of a percentage point over June, was still above the ECB target. The explanation for this development was the scant domestic demand that confined the feeding through into prices of higher energy costs (induced by the spike-up in world oil prices). Core inflation¹⁰ was down 0.2 of a percentage point to 1.8 percent.

Against the background of contradictory news on the status of the US economy, the USD/EUR exchange rate exhibited high volatility, with swings exceeding four cents. In the first half of the reference month, amid weaker-than-expected improvement of the US labour market, which questioned the long-awaited rate hike by the FED, the greenback softened by nearly three

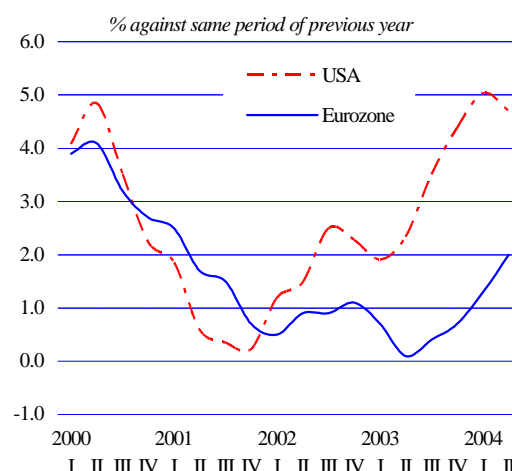
⁷ When it contracted by 0.5 percent.

⁸ Nonetheless, the improvement in labour market lost momentum, as the number of newly-created jobs (73 thousand) was well below the forecast (240 thousand).

⁹ Stripping out food and energy.

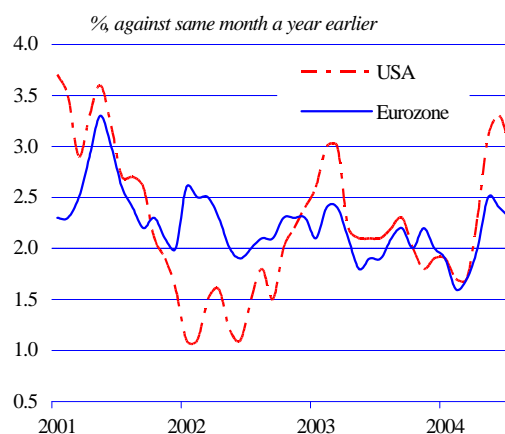
¹⁰ Stripping out food, energy, alcohol, and tobacco.

Real GDP Growth Rates



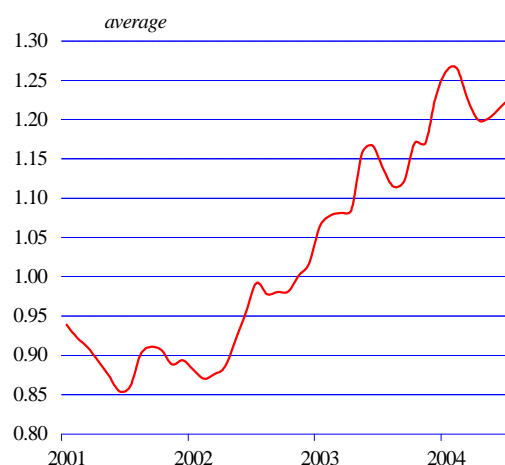
Source: Eurostat, US Bureau of Economic Analysis

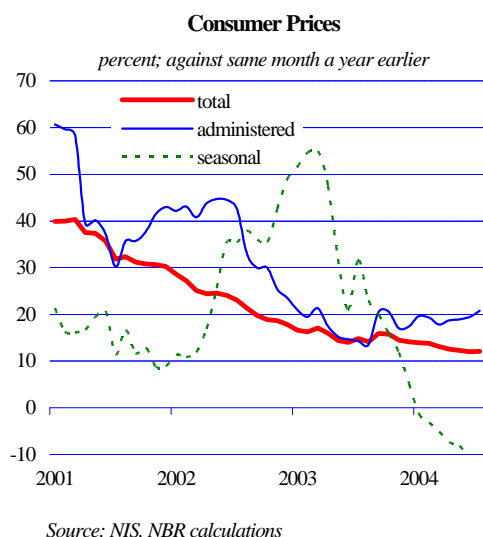
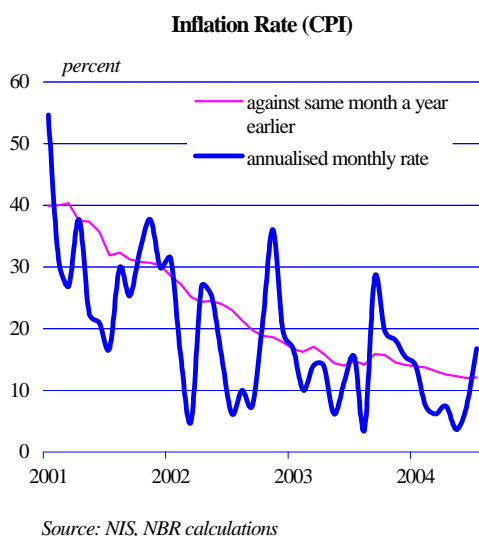
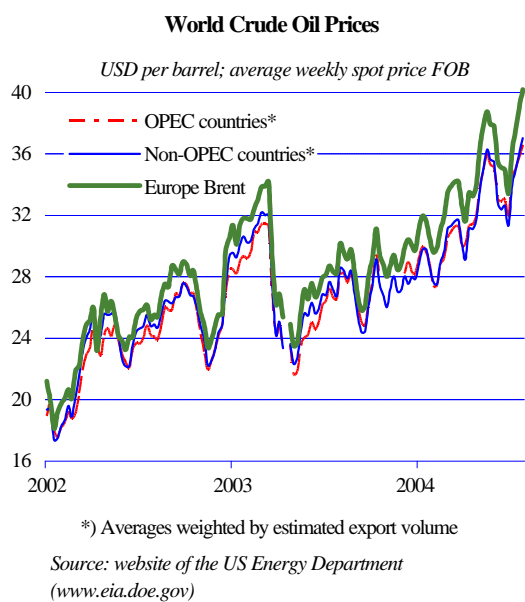
Inflation Rate (CPI)



Source: Eurostat, US Bureau of Labour Statistics

USD/EUR Exchange Rate





cents to USD/EUR 1.245, its lowest showing since February 2004. The trend of the USD/EUR rate reversed thereafter in the wake of positive remarks on further economic growth, as illustrated by the FED Chairman's Report on the Economy and Monetary Policy, so that the US dollar was traded at USD/EUR 1.202 at end-July.

After falling in June, the oil price increased sharply all through July owing to higher-than-expected demand and fears surrounding a drop in oil supply. The mounting demand for oil was attributed to the insufficient US oil stocks and the larger demand from the USA, the EU and China. The concern about oil supply was fed by the terrorist attacks in Saudi Arabia and Iraq, the social unrest in Nigeria and Venezuela, the possible suspension of oil production by the Russian company Yukos (the largest oil exporter in the Russian Federation), as well as the limited choices to boost production. As a result, at end-July, Brent oil was valued at USD 41.6 a barrel, up 17.5 percent month on month and 45.5 percent year on year.

Prices

July saw the highest inflation rate year to date, due to adjustments of prices for energy, increase in excise duties (in order to gradually bring them in line with the minimum level required by the EU Directives) and the unfavourable impact of some incidental factors on agrifoodstuffs market. Consumer prices rose by 1.3 percent, up 0.7 percentage points above the average monthly rate recorded in 2004 H1.

Food prices went up 0.8 percent on the back of the following factors: (i) insufficient domestic supply of meat (especially pork) and higher import prices¹¹, which led to the 1.5 percent increase in prices for meat and products thereof despite exemption from customs duties on frozen pork and beef starting 1 July 2004, (ii) adverse weather conditions (rainfalls, hailstorms, storms) with impact on the crop of fruit and vegetables, the prices of which went up by as much as 6.4 percent; (iii) further increase in the price of eggs (23.3 percent); and (iv) the rise in excise duty on ethylic alcohol¹², entailing gradual acceleration in the price of alcoholic beverages (2 percent).

The mainsprings of the 2.1 percent increase in prices of non-food items were the following: (i) the hike in prices for

¹¹ Given that pork livestock fell more than 20 percent year on year, some producers of poultry meat reduced production capacities, and the share of imports in consumption exceeded that of domestic output.

¹² From EUR 150/hl pure alcohol to EUR 280/hl pure alcohol.

electricity by 7.8 percent, driven by higher outlays on fuels and transport of electricity; (ii) the rise in the reference price of natural gas by 5 percent to bring it in line with import prices; and (iii) the jump in excise duties on fuels, tobacco and cigarettes, triggering higher prices for these goods (1.1 percent and 2.9 percent respectively).

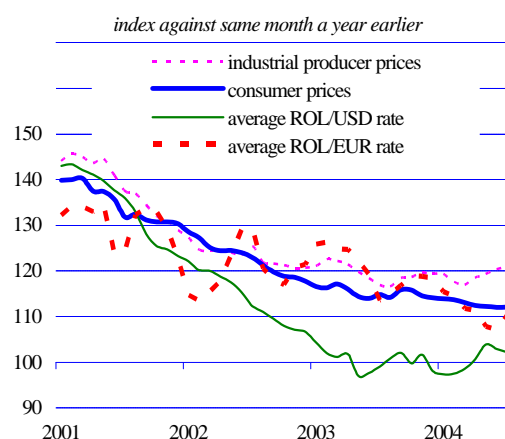
Unlike prices of non-food items, which increased at the fastest pace year to date, the change in prices for services (up 0.3 percent) reached a low due to the drop in prices for telephony services¹³ by 0.1 percent and slower rise in prices for radio and TV subscriptions and water, sewerage and refuse collection services (up to 0.1 percent and 0.5 percent respectively). Prices for intercity transport and skin care and personal grooming services went up 1.4 percent from the previous month (due to the need to recover higher costs of utilities and fuels and given the seasonal rise in demand) but their low share in the consumption basket cushioned the effects of the change in prices for the whole group.

Producer prices for the domestic market picked up 1.8 percent (up 0.4 percentage points from the previous month):

- (i) producer prices in the energy sector climbed 5.4 percent (up 5.2 percentage points from June), as a result of the 5 percent hike in prices for natural gas delivered to industrial consumers regardless of the distribution system and the 7.8 percent increase in prices for electricity;
- (ii) in the manufacturing sector, the growth rate of producer prices stood at 1 percent, down 0.5 percentage points from the prior month, the most significant changes being recorded for tobacco products (up 2.7 percent), chemicals (up 2.1 percent) and woodworking (up 2 percent) due to dearer raw materials and utilities;
- (iii) producer prices in the mining sector stepped up 1.7 percent, compared with 3.3 percent in June, triggered mainly by the slower price increase in hydrocarbon extraction (from 5.1 percent in June to 1.8 percent in July).

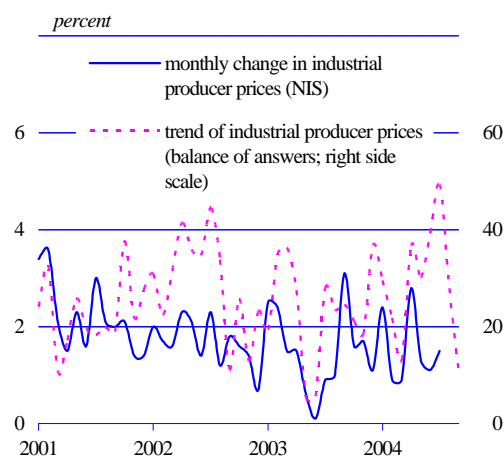
¹³ Accounting for 30.1 percent of total services.

Prices and Exchange Rate



Source: NIS, NBR

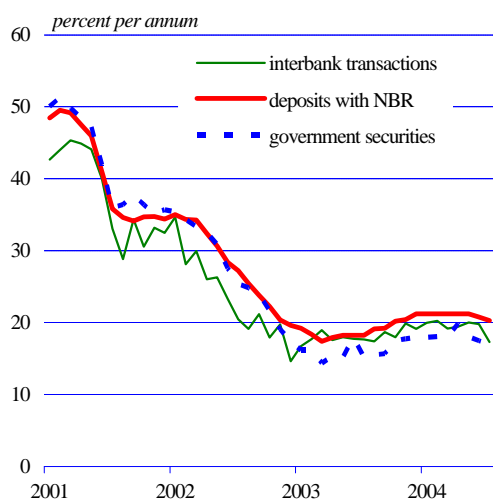
Trend of Industrial Producer Prices



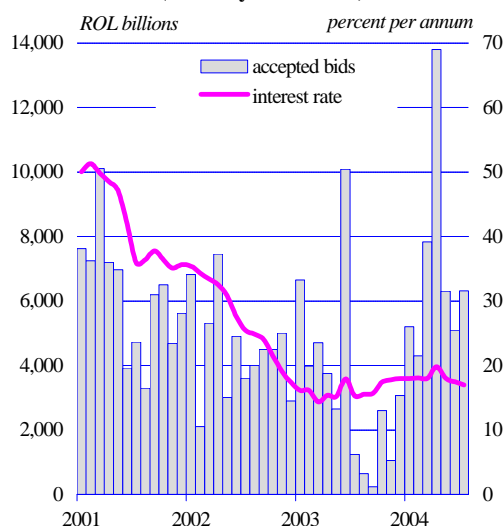
Source: NIS, NBR

II. Monetary and Foreign Exchange Policies

Money Market Interest Rates



Government Securities Issues (Treasury Certificates)



General Features of Monetary Policy

The central bank changed again its policy rate, lowering the ceiling of accepted interest rates on one month deposit-taking operations by 0.75 percentage points. Behind this decision stood faster-than-expected disinflation in the first half of the year. The relatively small change to the policy rate was attributed to the inflationary pressure associated with the fast increase in domestic demand and the expected hike in some administered prices. By cutting the policy rate, the NBR aimed to alleviate the pressure that the large interest rate differential between domestic and world markets exerted on the ROL exchange rate. Taking this into consideration, July witnessed an increase in oversupply of foreign exchange on the domestic market to a record high. The central bank siphoned off most of the liquidity influx by purchases whose volume hit a historical high. Despite the NBR intervention in the market, the ROL strengthened in real terms against the currency basket, contributing to the preservation of tight monetary conditions.

The fall in the NBR policy rate influenced unevenly the money market rates as seasonal factors and expectations of banks and investors had also an important bearing on this move. Thus, the average interest rate on interbank deposits declined more sharply as a result of the wider gap between demand for and supply of overnight deposits at the end of the reserve maintenance period; the mainspring of movements in overnight rates was the quarterly payments of taxes and duties to the Treasury. As for government securities, the demand from primary dealers' clients for three- and six-month government securities fuelled the relatively higher decrease in maximum and/or average interest rates on these T-bills. By contrast, the interest rates on 12-month government paper – largely adjudicated by primary dealers – remained almost unchanged; the maximum interest rate accepted on three-year bonds, which were issued again after having been suspended for nine months, was 9 basis points higher than in September 2003.

Unlike the previous month, the influence of the two types of factors on the liquidity conditions was more evenly balanced. However, the autonomous factors continued to play a major part as July liquidity injections were mainly the result of settlement of the NBR's purchases in the foreign exchange market. Large absorptions made by the Treasury on account of tax collections

and NBR's liquidity-absorbing operations acted in opposite direction.

Monetary policy tools

Monetary base¹⁴ increased by 3.9 percent. As in the previous month, monetary base development was solely driven by the 8.4 percent rise in the NBR's net foreign assets, which was partly offset by widening of credit balance of the central bank's net domestic assets.

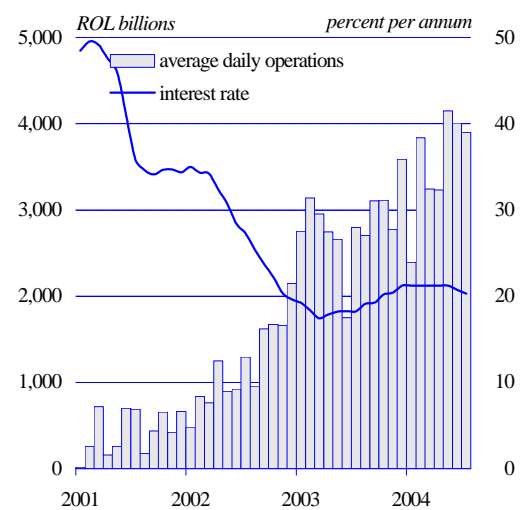
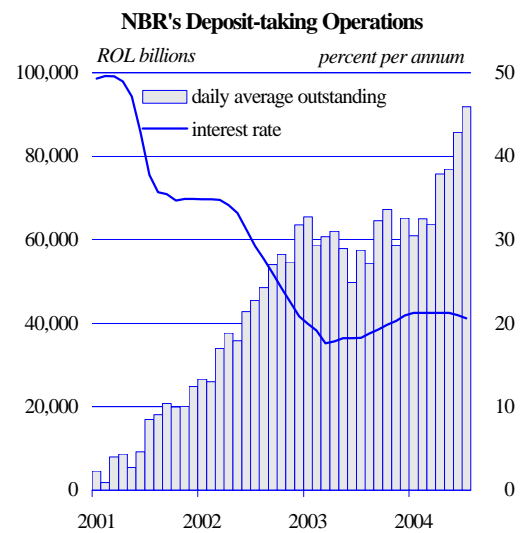
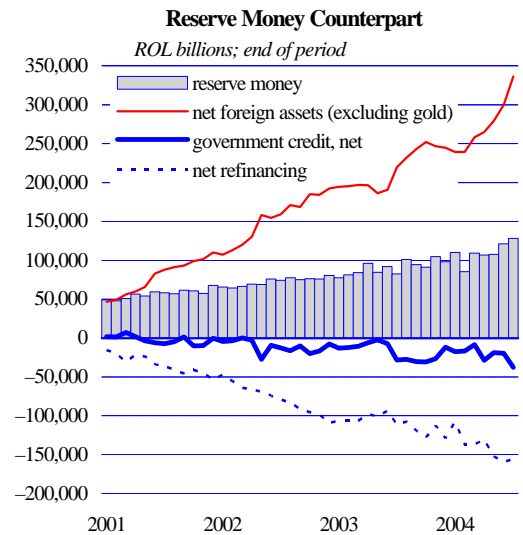
Seasonal factors contributed to the temporary increase in reserve surplus; although they rose slightly from the previous month, interest rates posted sharp movements, possibly due partly to the uneven distribution of excess liquidity among banks.

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

1. Liquidity-absorbing open market operations. In order to offset its purchases of foreign exchange, the central bank had to increase the volume of deposit-taking operations and issue a larger volume of certificates of deposit; thus, the average flow of mopping-up operations went up 3.6 percent (due solely to the issuance of CDs) while their average daily balance picked up 14.4 percent, both indicators reaching the highest values. Under the circumstances, the average daily balance of liquidity-absorbing operations was twice higher than the average volume of banks' holdings on current accounts with the NBR.

Following the July auction session held for the second time this year to sell CDs, the funds raised amounted to ROL 10,000 billion, at an average interest rate of 19.5 percent.

Banks' steady interest in purchasing CDs contributed to the 2.6 percent drop in the average volume of deposits taken by the NBR; however, the average balance of deposit-taking operations climbed 7.2 percent (owing to the uneven distribution of deposits taken in July), accounting for 90.6 percent of total balance of liquidity-absorbing operations performed by the NBR. The average interest rate on deposits taken by the NBR edged down slightly to 20.29 percent as a result of the decrease in maximum accepted interest rate and, to a lower extent, of the marginal fall in banks' minimum bid rates.



¹⁴ Monthly averages.

2. Operations in the foreign exchange market. In July, the central bank intervention in the forex market reached a record high, with purchases amounting to EUR 629.3 million; the settlement of these transactions entailed an injection of more than ROL 25,800 billion.

3. The NBR's standing facilities. Banks resorted to the deposit facility five times, overnight deposits placed with the central bank ranging from ROL 80 billion to ROL 1,300 billion.

III. Financial Market Developments

Under the impact of seasonal factors, the most liquid financial markets gained in depth; the increase in the volume of transactions – amid higher volatility of the ROL/EUR rate and short-term interest rates – was also entailed by enhanced arbitrage operations.

Money Market

In July, the average daily volume of transactions hit a historical high, the average interbank rate dropped to the lowest value in the past 18 months, while volatility of interest rates increased to a 7-month high.

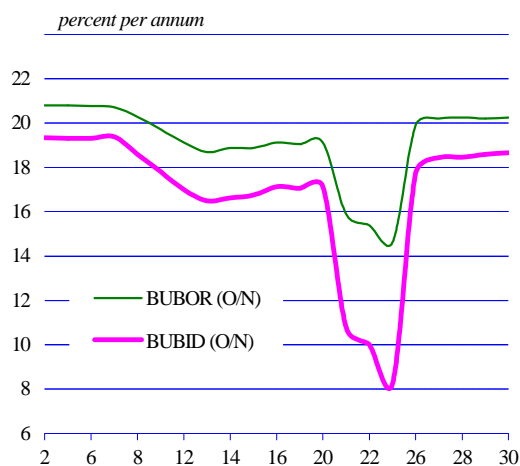
Banks' activity in the interbank market was affected by tax payments to the government budget in the latter half of the month. Before starting to pay taxes to the Treasury, most credit institutions ran enough reserves so that towards the end of the reserve maintenance period (24 June – 23 July) money market witnessed an oversupply of short-term resources. An increase in demand for resources occurred only when interbank rates fell abruptly, with overnight rates reaching occasionally the implicit threshold of interest rate on the deposit facility.

The volume of bank-to-bank transactions increased across the whole maturity spectrum but overnight transactions recorded the sharpest rise (ROL 1,479 billion or 54 percent); during three consecutive days, amid buoyant demand for resources, interbank trading (excluding the NBR) reached and even exceeded the historical high, the flow of transactions amounting to ROL 10,372 billion.

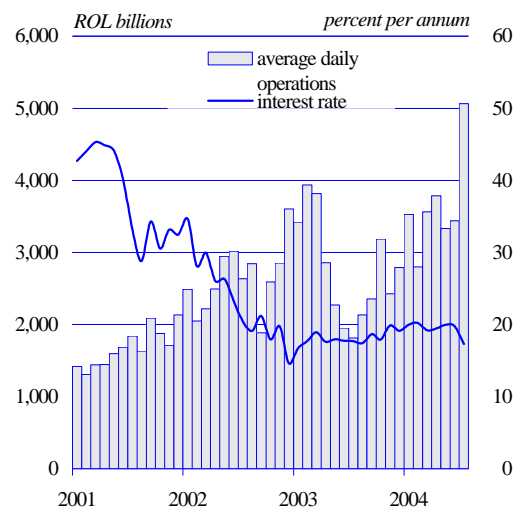
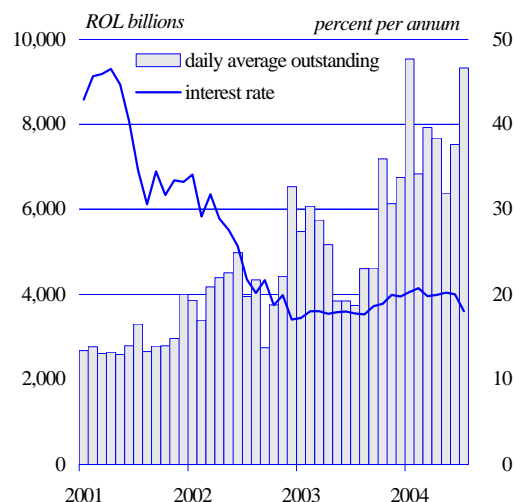
For the second consecutive month, the central bank was less active in the deposit market, the volume of deposits falling due in July being ROL 2,300 billion higher than new deposit-taking operations, due to banks' switching to certificates of deposit; thus, the share of the NBR's operations in total interbank deposits fell to 44 percent, compared with 54 percent in June.

The balance of interbank deposits posted opposite developments; the balance of deposits collected by the NBR increased by 7.2 percent owing to the new deposits taken on the occasion of the first two auction sessions held in July making up 40 percent, while the average maturity of interbank transactions (excluding the NBR) dropped from 3 days to 2.7

**Money Market Interest Rates
in July 2004**



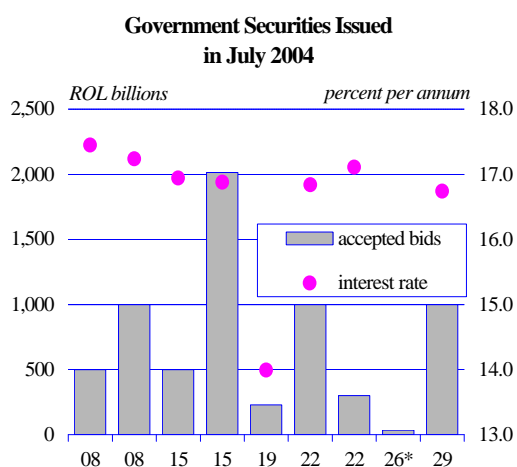
Money Market Interbank Operations



days, thereby dampening the rise in the average balance of bank-to-bank transactions to 24 percent.

Given the typical pattern of decline in interest rates at the end of the maintenance period – this time they posted the sharpest drop year to date – the average interbank rate (excluding the NBR) edged down 2.5 percentage points to 17.3 percent from the previous month. The spread between the average interbank rate (excluding the NBR) and the NBR’s interest rate widened to 3 percentage points as a result of the merely 0.5 percentage point drop in the NBR’s rate.

The interest rates on the primary market for government securities continued to go down for government paper with maturity of one year at most (this move had started in June). The maximum accepted interest rates on Treasury certificates subject to auction in July decreased from the end of June as follows: by 0.3 percentage points on 3-month paper, 0.8 percentage points on 6-month paper and 0.5 percentage points on 12-month T-bills. Against this background, the average interest rate on newly-issued bills and notes shrank to 16.9 percent, compared with the June reading of 17.5 percent.



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

In July, the Ministry of Public Finance floated government securities worth about ROL 6,578 billion (more than 76 percent were issued for 12 months), exceeding the pre-announced volume by about ROL 678 billion. Out of total amount, about ROL 4,065 billion were earmarked for the partial coverage of overdue payments of some gas and electricity distributors (Distrigaz Nord, Distrigaz Sud, Electrica Banat and Electrica Dobrogea), which were scheduled to be privatised¹⁵. Maturing government paper equalled about ROL 3,031 billion, of which government securities worth ROL 518 billion were redeemed.

The Ministry of Public Finance accepted to issue 3-year bonds (which had been habitually rejected since October 2003), with an interest rate of 13.99 percent, remaining broadly unchanged from that on government paper issued in last October, i.e. 13.90 percent; in the July auction session, the public authority satisfied bids worth roughly ROL 230 billion. Moreover, after being suspended in May and June, government bonds with 5-year maturity and inflation-indexed coupon were issued again; as the ceiling of maximum accepted interest rate on government paper was kept at 5 percentage points, only 5 percent of bids were adjudicated (ROL 35 billion).

¹⁵ According to Government Emergency Ordinance No. 37/19 May 2004 concerning some measures aimed at containing the accumulation of arrears.

Government paper purchased by clients inched up from the previous month to 49 percent of total paper issued.

The average maturity of government securities rose by 31 days (to 350 days) from the previous month due solely to resuming issuance of 3- and 5-year government bonds.

As for individuals, the Ministry of Public Finance kept on offer the 3- and 6-month Treasury certificates, opening a new subscription period. The interest rates were kept unchanged for the ninth consecutive month, i.e. 15 percent on 3-month paper and 15.5 percent on 6-month paper. The fresh funds raised from individuals amounted to about ROL 217 billion, increasing somewhat against the previous month; at end-July, Treasury certificates outstanding with individuals equalled ROL 21,155 billion.

On the secondary market for government securities, ROL-denominated and forex-denominated operations moved in opposite directions. ROL-denominated operations rose to about ROL 49,450 billion, reaching their best performance year to date, while forex-denominated operations plunged to a 7-month low. The volume of USD-denominated operations was nearly halved against the prior month, while that of EUR-denominated operations posted a modest figure.

During July, the average interest rates paid to non-government, non-bank clients posted divergent developments.

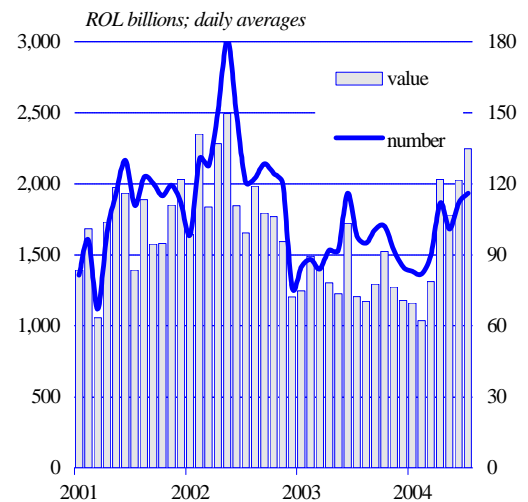
The average interest rate on new loans dropped by 0.7 percentage points due to both the 0.6 percentage point decline in interest rates on short-term loans and the 0.8 percentage point fall in interest rates on medium- and long-term loans granted to individuals.

The average interest rate on new time deposits came to a standstill; however, they evolved divergently in terms of maturity and depositor. The average interest rate on medium- and long-term deposits slid 0.7 percentage points whereas that on short-term loans (holding the largest share of total loans) edged up slightly.

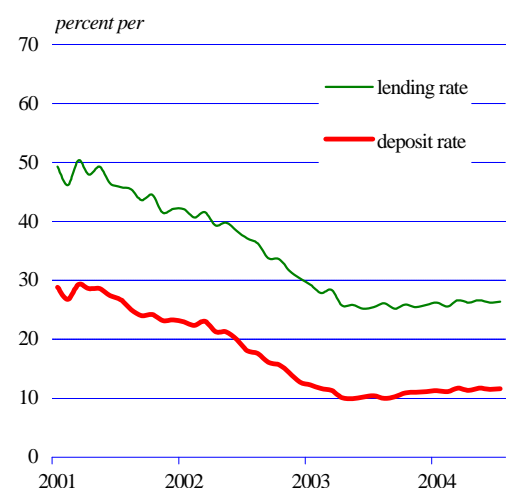
Foreign Exchange Market

In July, interbank forex market turnover rose considerably, with both supply of and demand for foreign exchange reaching record highs (34.2 percent and 29.3 percent respectively). Seasonal factors such as higher demand for domestic currency against the backdrop of quarterly payments to the Treasury,

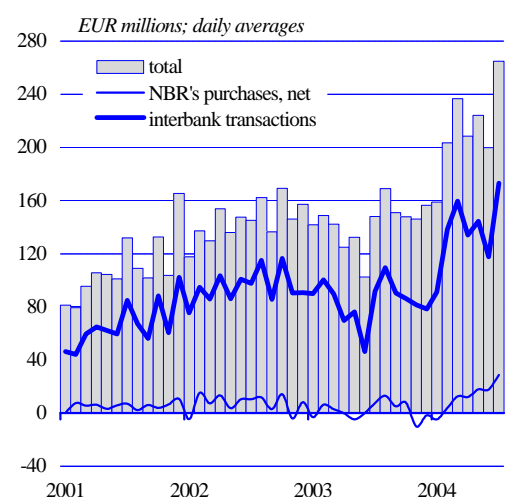
Government Securities Transactions on Secondary Market

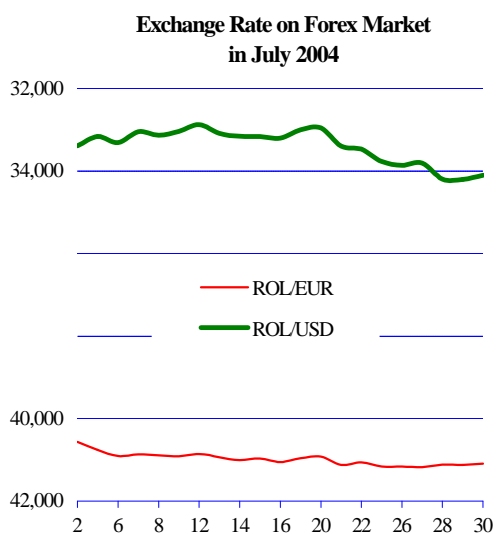
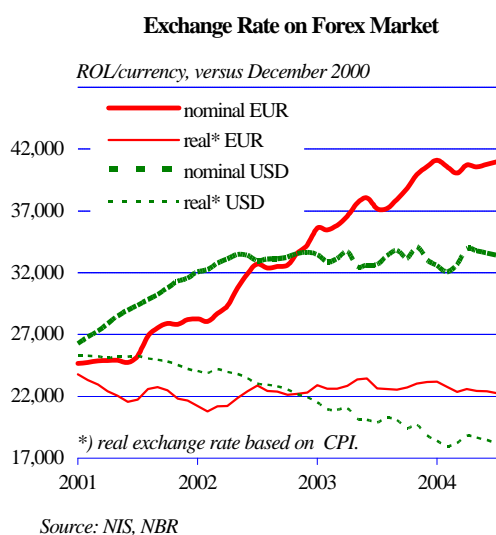
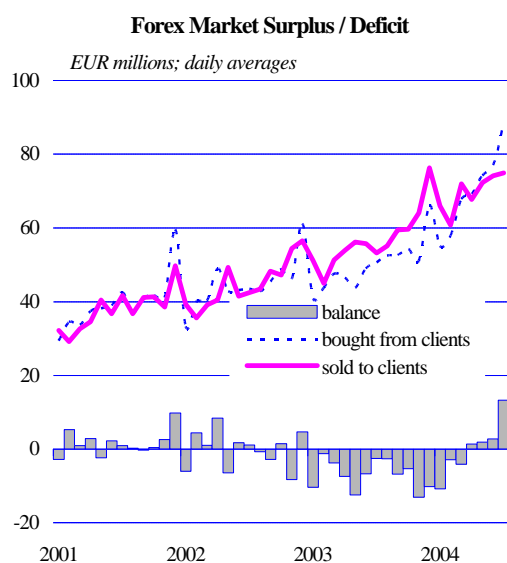


Bank Interest Rates to Non-government Non-bank Clients



Forex Market Transactions





pick-up in foreign exchange sales by individuals¹⁶ and increase in the settlement of foreign trade operations had a stronger-than-expected impact on market trading. The said factors were also associated with the market participants' stronger bias to arbitrage high interest rates of money market instruments. Behind the rise in interbank foreign exchange market transactions stood also the increased intervention of the central bank in the market.

The volume of foreign currency transactions performed by banks resumed an upward path, owing to banks' keener interest in arbitrage operations as well as to the central bank's larger interventions. As a result, the share of banks' foreign currency transactions in market turnover rose to 66 percent of total supply and 70 percent of total demand.

In the reported month, foreign currency transactions performed by bank clients revealed some peculiarities arising from each category's behaviour and motivation. Legal entities' demand for foreign exchange witnessed a slight drop (due mainly to the decrease in the external private debt service over the considered month), whereas their supply of foreign exchange exhibited significant growth, thus causing an all-time high surplus of EUR 260 million. By contrast, sales and purchases of foreign exchange by individuals increased; yet, the supply continued to outrun demand by far. Under the circumstances, bank clients' foreign exchange surplus hit a record high.

Forward contracts with a 30-day maturity took further the bulk of such transactions, with forward operations on behalf of bank clients posting a slight increase.

The activity of exchange bureaux expanded as well, with volumes traded and net foreign currency purchases (EUR 375 million) reaching fresh all-time highs.

In order to dampen the negative impact of the step-up in foreign exchange surplus on the exchange rate of domestic currency, the central bank made frequent, sizable interventions in the interbank forex market, purchasing EUR 629 million. The increasing volatility of the EUR/USD exchange rate made the ROL more volatile against the EUR. Likewise, the spread between banks' average bid and ask rates rose slightly.

Under the circumstances, the ROL depreciated against the EUR by 0.5 percent in nominal terms¹⁷, gaining however 0.8 percent

¹⁶ Foreign citizens, particularly residents working abroad, who came to Romania to spend their holidays.

¹⁷ Monthly average.

in real terms versus the reference currency. Furthermore, the ROL strengthened against the USD in both nominal and real terms, by 0.5 percent and 1.8 percent respectively.

Capital Market

In July, trading on the capital market saw a setback owing to the holiday period, as illustrated by the decrease in turnover of both BSE and RASDAQ markets, and lower market liquidity (by 0.14 percentage points). Conversely, equity prices followed an upward path, with stock indices reaching fresh all-time highs.

On the **Bucharest Stock Exchange**, the average daily trade in shares and bonds declined markedly by 47.6 percent month over month due to the massive fall in the value of bond transfers (ROL 97.5 billion as compared with ROL 1,412 billion in June)¹⁸. Trading in FIC shares made the largest contribution to July turnover, despite their narrowing weight in share trading (from 47.3 percent to 35.2 percent). The market bias towards dealings in banking stocks – BRD-Groupe Société Générale, Banca Transilvania and recently, Sibiu-based Banca Comerciala Carpatica, as well as in oil stocks – SNP Petrom¹⁹ and Constanta-based Rompetrol Rafinare, caused the shares of each group to hold nearly 20 percent of total.

In the reviewed month, transfers of small packages of shares were further in the spotlight; thus, the average daily number of trades increased 12.1 percent, whereas the daily average of traded shares fell 20.1 percent.

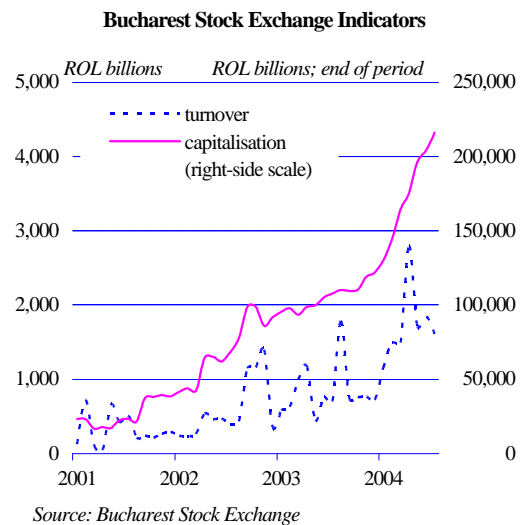
The composition of trades by sector saw little change month on month; the weight of “Banks and financial services” in total share turnover shrank by 11.5 percentage points, whilst the weights of “Pharmaceuticals” and “Energy” moved ahead 4.3 percentage points and 2.9 percentage points respectively.

The same as in June, “Energy” and “Banks and financial services” exhibited the highest P/E ratio, i.e. 66.26 and 14.89 respectively.

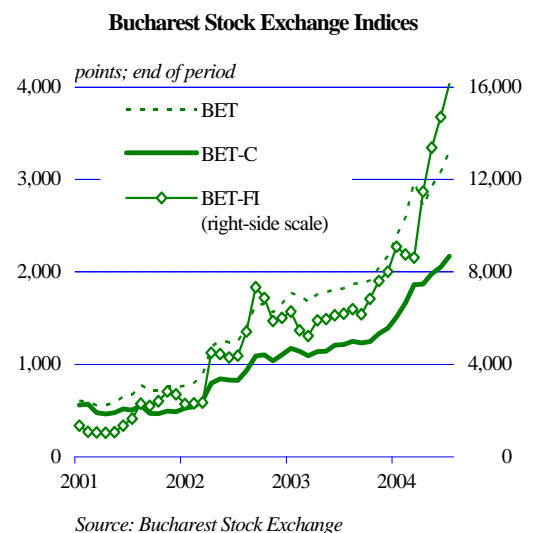
The share of non-residents’ sales in total sales remained almost unchanged from the previous month (posting a marginal increase of 0.9 percentage points), whereas the share of non-residents’ purchases fell by 3.8 percentage points.

¹⁸ Stock transfers (excluding operations in bonds) decreased to a smaller extent (12.7 percent).

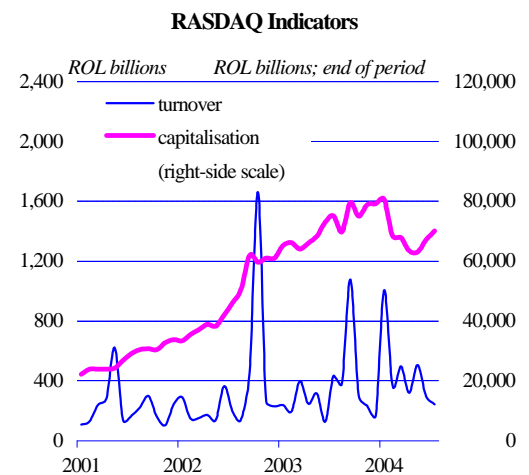
¹⁹ July 2004 saw the completion of the SNP Petrom privatisation.



Source: Bucharest Stock Exchange

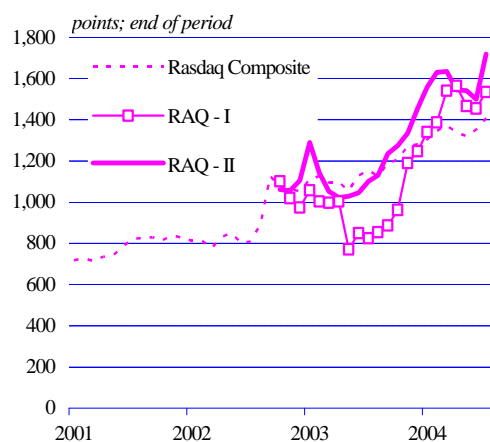


Source: Bucharest Stock Exchange



Source: RASDAQ

RASDAQ Indices



Source: RASDAQ

Equity prices were further on the rise in the reviewed month. The BET index gained 222.9 points at end-July, while the BET-C index ended the month 114.4 points higher. The BET-FI index further posted the largest increase, i.e. 1,435.9 points.

In July, developments of **RASDAQ** indicators were similar to those of BSE. The average daily trade and the average daily number of traded shares decreased, being associated with higher equity prices almost across the board. Therefore, the 18.8 percent decline in the average daily trade stemmed mainly from usual transactions, while public offerings accounted for only 14.3 percent of July turnover, compared with 25.6 percent in June. The average daily number of traded shares went down 23.5 percent, whilst the daily average of trades picked up 11.6 percent. The RASDAQ Composite Index gained 55.1 points on the last trading session in July, while RAQ I and RAQ II indices jumped 79.7 points and 218 points respectively.

IV. Main Monetary Developments

Main monetary aggregates featured faster increase compared with the previous month.

Broad money (M2) rose by 3.7 percent in nominal terms month on month to reach ROL 525,104.9 billion. Broad money development points out the ongoing remonetisation of the economy, with M2 growth outpacing July inflation by 2.4 percentage points. In July too, broad money components displayed swifter growth of **narrow money** (4.7 percent in nominal terms and 3.4 percent in real terms) than **quasi money** (3.3 percent in nominal terms and 2 percent in real terms).

Narrow money (M1) added ROL 5,952 billion to ROL 131,880.2 billion. The expansion was due to currency outside banks, which picked up 6.4 percent, the highest monthly growth rate among broad money components. Demand deposits moved up 2.7 percent. Currency in circulation increased as a result of both seasonal factors (payment of holiday entitlements to university teachers, the start of the holiday season) and incidental factors (re-correlation of pensions, severance payments).

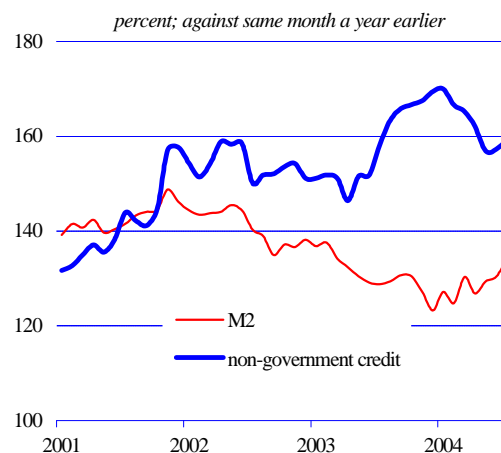
Quasi-money edged up ROL 12,549.5 billion month on month to ROL 393,224.7 billion, mainly on the back of ROL-denominated deposits, which rose faster than forex deposits (4.1 percent versus 2.4 percent).

Household savings with banks stuck to the upward path. They advanced 3.1 percent to ROL 119,784.2 billion, accounting for 22.8 percent of broad money; in real terms, household savings increased by 1.8 percent.

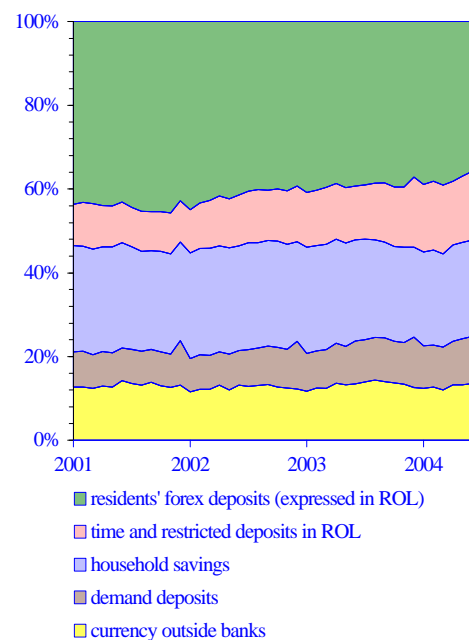
Corporate deposits in ROL moved ahead 5.6 percent to ROL 88,211.2 billion. Behind this development stood mainly the ROL 2,574.4 billion increase in time deposits of companies with wholly and majority private capital and the ROL 2,246.9 billion climb in time deposits of companies with majority state-owned capital.

Residents' foreign exchange deposits expressed in ROL were 2.4 percent higher, constituting 35.3 percent of broad money. The rise was equally attributed to the actual expansion in these deposits and to the weakening of the ROL against the EUR. As of end-July, foreign exchange deposits with banks equalled EUR 4,508.1 million. Structural analysis shows that household deposits recorded the sharpest increase. At end-July, out of total

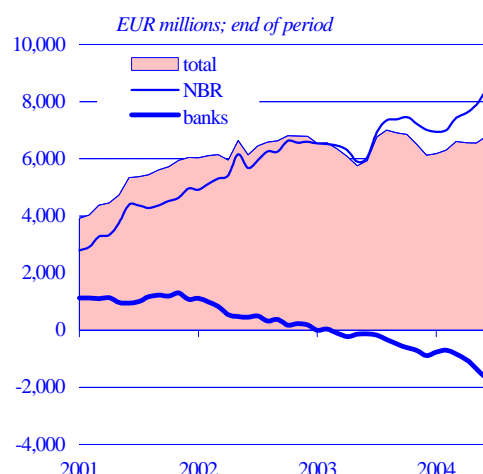
Broad Money and Non-government Credit

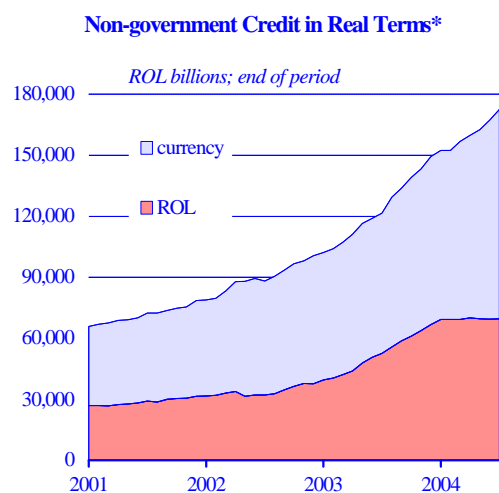
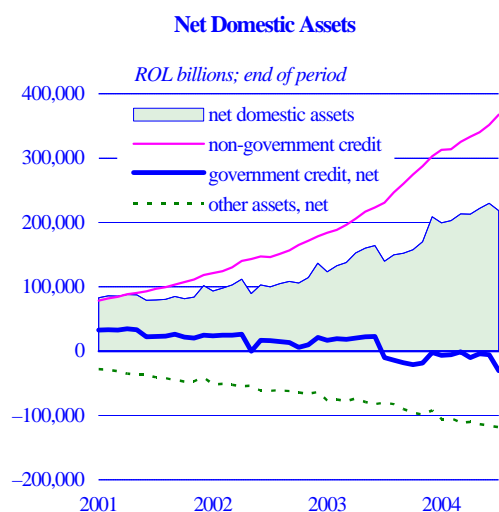


Broad Money



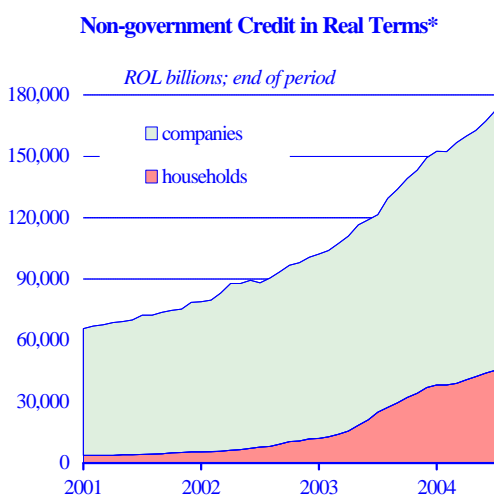
Net Foreign Assets





*) deflated by CPI, 2000=100

Source: NIS, NBR



*) deflated by CPI, 2000=100

Source: NIS, NBR

forex deposits with banks, household deposits tantamount to EUR 2,342.9 million accounted for 52 percent, ahead of deposits of privately owned companies accounting for 25 percent and deposits of state-run companies making up 7.2 percent.

In July, monetary expansion was driven solely by **net foreign assets**, which posted a 10.8 percent growth rate, while **net domestic assets** decreased by 5 percent.

Net foreign assets expressed in ROL expanded from ROL 276,751.5 billion at end-June to ROL 306,649.7 billion at end-July on account of the increase in central bank's net foreign assets. Foreign exchange inflows consisted chiefly of funds raised from purchases off the currency market and foreign borrowings from the IBRD under PSAL Projects (the first tranche equalled EUR 169.9 million).

Net domestic assets dropped by ROL 11,396.6 billion due to the decline in government credit, net. As at end-July, net domestic assets totalled ROL 218,455.2 billion.

Non-government credit augmented by 4.5 percent in nominal terms and 3.2 percent in real terms, reaching ROL 367,283.2 billion at end-July. For the fifth consecutive month, forex-denominated non-government credit posted a brisker rise than that of ROL-denominated credit. Foreign exchange loans expressed in ROL surged 6.7 percent; when expressed in EUR, they increased by EUR 276 million, or 5.4 percent. The share of foreign exchange loans in total bank credit jumped 1.2 percentage points to 59.6 percent. Loans in ROL crept up merely 1.4 percent, or 0.1 percent in real terms, mainly due to short-term loans.

By recipient, loans to wholly and majority privately owned companies climbed by 4 percent (ROL 8,382.1 billion), holding 59.8 percent of the loan stock, down 0.3 percentage points month on month. Loans to households remained flat at 26.3 percent of total bank credit, rising at a monthly rate of 4.4 percent (ROL 4,020.2 billion). Loans to majority state-owned companies went up ROL 986.9 billion, or 4 percent.

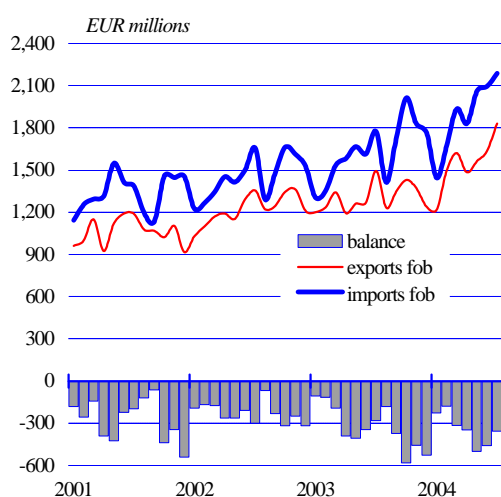
Government credit, net saw its negative balance widening from ROL 5,602.4 billion to ROL 30,615.5 billion. The increase was the result of the following factors: (i) the ROL 24,272.1 billion increase in the balance on the General Account of Treasury as a result of collection of quarterly taxes and several duties; (ii) the redemption of ROL-denominated government securities launched by the Ministry of Public Finance on the domestic market; (iii) the increase in PHARE funds released to the National Fund; and (iv) the narrowing balance on the foreign exchange account of the Ministry of Public Finance opened with the National Bank of Romania.

V. Balance of Payments

Current Account

| | EUR millions | |
|--------------------------------|---------------|---------------|
| | 7 mos 2003 | 7 mos 2004 |
| a) Trade balance | -1,837 | -2,395 |
| – exports (fob) | 8,995 | 10,844 |
| – imports (fob) | 10,832 | 13,239 |
| b) Services – net | -11 | -75 |
| c) Incomes – net | -444 | -500 |
| d) Current transfers – net | 873 | 1,216 |
| Current account balance | -1,419 | -1,754 |

Trade Balance



January through July 2004, the balance-of-payments current account deficit amounted to EUR 1,754 million, up 23.6 percent versus the same year-ago period, due to wider imbalances faced by all components, except for “current transfers”.

Over the seven months to July, trade gap widened to EUR 2,395 million (30.4 percent year on year), amid the persistent disparity between the growth rate of exports and that of imports. However, exports jumped 20.6 percent (12.1 percentage points higher than in the same period a year earlier) owing to both domestic factors (labour productivity gains) and external ones (recovery of EU demand for imports, favourable incidental state of affairs on certain markets). Imports were also on the rise owing to stronger demand for raw materials and capital goods, as a result of thriving activity in industry.

In July 2004, foreign trade flows stepped up month on month. The faster increase in exports than in imports (11.9 percent versus 4.4 percent) caused trade deficit to decline by 22.3 percent from the previous month and the coverage of imports through exports to add 5.6 percentage points to 83.7 percent. In year-on-year comparison, the growth rate of exports was slightly below that of imports, whereas trade gap widened by 27.1 percent.

In the first seven months of 2004, exports expanded by 20.6 percent to EUR 10,844 million compared with the same period a year earlier, due widely to the larger volume of exports of goods. The following groups posted the most significant changes:

Exports (fob) by Group of Commodities

| Item | 7 mos 2004/ 7 mos 2003 |
|---|---------------------------|
| | (%) |
| Total | 120.6 |
| 1. Agrifoodstuffs | 136.0 |
| 2. Mineral products | 108.1 |
| 3. Chemical and plastic products | 130.9 |
| 4. Wood and paper products | 116.0 |
| 5. Textiles, wearing apparel, and footwear | 105.3 |
| 6. Base metals | 142.6 |
| 7. Electrical machinery and apparatus, and transport means | 136.4 |
| 8. Other | 112.3 |

- (i) “base metals” (up 42.6 percent), owing to the higher prices of steel, aluminium and products thereof on the international markets on the back of the heavier demand from the Asian countries (broadly from China);
- (ii) “electrical machinery and apparatus, and transport means” (up 36.4 percent), amid the favourable developments in the unit labour costs in the said sub-sector, which entailed fresh competitiveness gains on the international markets;
- (iii) “textiles, wearing apparel and footwear” (up 5.3 percent), whose limp growth was caused by the 2.9 percent drop in

the “footwear” sub-group²⁰. The higher unit labour costs in the light industry was another factor that had a bearing on the development of this group.

The composition of exports by output stage shows that intermediate goods were still in the lead (50.1 percent of total exports, up 4.2 percentage points year on year) to the detriment of consumer goods, the share of which dropped 4.4 percentage points.

January to July 2004, total imports (fob) stood at EUR 13,239 million, up 22.2 percent against the same year-ago period. Given the lower prices on the international markets, the higher volume of imported goods contributed more than 95 percent to the step-up in imports. Behind this development stood mainly the increase in the following groups: “base metals” (34.9 percent), “electrical machinery and apparatus, and transport means” (34.7 percent), “mineral products” (26.9 percent) and “agrifoodstuffs” (26.3 percent).

“Transport means” displayed the highest growth rate (83.1 percent) owing to domestic demand boosted by readily available financing sources (leasing, loans) and to the policies pursued in order to foster sales (expansion in advertising and sales promotions). Given this context, purchases of motorcars, bicycles and motorcycles strengthened their share in total imports of durables (by 19.1 percentage points to 63.7 percent), making the bulk of consumer imports. Imports of furniture and lighting appliances posted faster growth rates, by 10.3 percentage points and 5.6 percentage points respectively compared with January-July 2003, which offset the slower growth rates in imports of refrigerators and household appliances (down 81.3 percentage points and 26.5 percentage points respectively) from the same year-ago period.

In terms of geographical spread, the widening of trade deficit in January-July 2004 was seen for all the main trading partners; the largest change in the trade gap was that with developed countries (26.9 percent). Trade deficit with EU member states (the main trading partner) narrowed slightly year on year (6.6 percent), with exports increasing faster than imports (20.1 percent and 17.6 percent respectively). Despite the fast-paced increase (44 percent) in exports of “electrical machinery and apparatus, and transport means” to EU members, “textiles, wearing apparel and footwear” further held the largest share of exports, i.e. 38.7 percent, down 5.3 percentage points year on year. Trade deficit with Ukraine widened sharply, i.e. 59.2

Imports (fob) by Group of Commodities

| Item | 7 mos 2004/ 7 mos 2003 | |
|---|---------------------------|--|
| | (%) | |
| Total | 122.2 | |
| 1. Agrifoodstuffs | 126.3 | |
| 2. Mineral products | 126.9 | |
| 3. Chemical and plastic products | 119.3 | |
| 4. Wood and paper products | 113.1 | |
| 5. Textiles, wearing apparel, and footwear | 104.2 | |
| 6. Base metals | 134.9 | |
| 7. Electrical machinery and apparatus, and transport means | 134.7 | |
| 8. Other | 107.0 | |

Foreign Trade by Group of Countries

| | - percent - | | | |
|---|--------------|--------------|--------------|--------------|
| | 7 mos 2003 | | 7 mos 2004 | |
| | Exp. | Imp. | Exp. | Imp. |
| Total, of which: | 100.0 | 100.0 | 100.0 | 100.0 |
| 1. Developed countries, <i>of which:</i> | 80.4 | 73.9 | 78.9 | 72.0 |
| EU | 74.0 | 67.9 | 73.7 | 65.3 |
| USA | 3.7 | 2.6 | 2.7 | 2.8 |
| 2. Transition countries | 5.0 | 13.8 | 5.8 | 14.5 |
| 3. Developing countries | 14.5 | 11.9 | 15.2 | 13.2 |

²⁰ The explanation may be the weaker EU demand for such products (down 12.4 percent in 2004 Q1 versus 2003 Q1).

Energy Bill

| <i>fob values</i> | <i>EUR millions</i> | |
|------------------------------------|---------------------|---------------|
| | 7 mos 2003 | 7 mos 2004 |
| Balance (exports - imports) | -502.2 | -751.3 |
| – natural gas | -381.8 | -321.6 |
| – electricity | 36.0 | -0.6 |
| – crude oil | -471.9 | -677.8 |
| – petroleum products | 447.1 | 510.5 |
| – mineral fuels | -131.6 | -261.8 |

percent, which may be attributed to the pick-up in imports of raw materials for metallurgy and fuels.

In the seven months to July, net imports of energy products climbed 49.6 percent as compared with the same period a year earlier, as a result of the larger import volume of mineral fuels (26.3 percent) and crude oil (42.4 percent), and higher import prices for such products.

Services posted a EUR 75 million deficit, 6.8 times higher as compared with the same year-ago period, due to larger payments for goods traffic, business trips, financial services and other commercial, professional and technical services.

The seven-month deficit under “income” widened by 12.6 percent to EUR 500 million on the back of repatriation by non-residents of incomes from direct and portfolio investment (dividends and interest payments on the Eurobonds issued by the Ministry of Public Finance) and the curtailment in compensation of employees.

Current transfers recorded a EUR 1,216 million surplus in January-July 2004, up 39.3 percent year on year, due to non-redeemable technical assistance extended to the Romanian government (EUR 202 million) and to non-residents’ larger transfers from abroad (44.2 percent).

Financial and Capital Account

| | <i>EUR millions</i> | |
|---|---------------------|------------|
| | 7 mos 2003 | 7 mos 2004 |
| Deficit financing | 1,419 | 1,754 |
| a. Capital transfers | 130 | 146 |
| b. Direct investment, net | 892 | 1,237 |
| c. Portfolio investment, net | 679 | -141 |
| d. Other capital investment: | 382 | 2,550 |
| – Medium- and long-term borrowings, net | 584 | 930 |
| inflows | 1,815 | 2,102 |
| repayments | 1,231 | 1,172 |
| – Medium- and long-term loans, net | -20 | 30 |
| – Short-term credits, net | 137 | 580 |
| – Other investment *) | -319 | 1,010 |
| e. NBR’s reserve assets (“-” increase) | -664 | -2,038 |

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

In the first seven months of 2004, net foreign direct investment rose 38.7 percent on the year, covering 70.5 percent of the current account deficit (7.6 percentage points more than in the same year-ago period). The main factors behind this increase were: (i) the expansion of loans granted by foreign companies to the Romanian enterprises in which they had invested and (ii) the proceeds from the privatisation of Banca Comerciala Româna.

Portfolio investment posted net outflows of EUR 141 million following redemption of corporate bonds, compared with net inflows of EUR 679 million in the same period of 2003 (from the Eurobonds issued by the Ministry of Public Finance in June 2003).

Net financing from medium- and long-term foreign loans and borrowings amounted to EUR 930 million, up 59.2 percent from the same year-ago period.

VI. Romania's International Investment Position

Main developments

In the seven months to July 2004, gross international reserves of the Romanian banking system rose EUR 2,130.1 million to EUR 10,384.2 million on the back of the EUR 2,149 million increase in the official reserves.

January through July, the official foreign exchange reserves surged by EUR 2,170.9 million as a result of: (i) NBR's purchases of foreign exchange worth EUR 1,908 million from the forex market, (ii) the weakening of the EUR versus the USD, (iii) collections of interest on deposits, (iv) portfolio investments, as well as (v) inflows to the Ministry of Public Finance's account, coming from the first tranche released under the PSAL Agreement with the World Bank, non-redeemable assistance granted by the EU under the SAPARD Programme. By contrast, the payments related to external debt service to the tune of EUR 554.6 million along with the redemption by the Ministry of Public Finance of foreign exchange-denominated securities worth EUR 20 million had a dampening impact on the official foreign exchange reserves.

In the considered period, the gold stock dropped EUR 25.4 million against end-2003 amid the further downward trend in the price of gold on the international market of precious metals (from EUR 330.9 per ounce to EUR 323.4 per ounce).

At end-July, medium- and long-term external debt added 8.4 percent to EUR 16,994.6 million as compared with year-end 2003. This owed to net inflows of funds²¹ worth EUR 1,121.1 million and losses arising from movements in the EUR/USD exchange rate (EUR 262 million), whose impact was mitigated to a proportion of 4.5 percent by some debt-to-equity swaps.

At end-July, medium- and long-term external debt by creditor shows that private creditors further held the largest share in total debt, i.e. 63.7 percent, up 0.8 percentage points. The share of loans granted by international financial institutions and that of bilateral loans in total external debt contracted by 0.2 percentage points (to 32.9 percent) and 0.6 percentage points (to 3.4 percent) respectively. Medium- and long-term external debt by debtor shows that the share of private debt expanded by 2.4

Reserve Foreign Assets

| | <i>EUR millions; end of period</i> | | |
|---------------------------------|------------------------------------|-----------|---------|
| | 2003 | July 2004 | change |
| a) NBR – total | 7,491.6 | 9,640.6 | 2,149.0 |
| monetary gold | 1,118.0 | 1,092.6 | -25.4 |
| SDR | 0.2 | 3.7 | 3.5 |
| foreign exchange | 6,373.4 | 8,544.3 | 2,170.9 |
| b) Banks | | | |
| (foreign exchange) | 762.5 | 743.6 | -18.9 |
| c) Gross international reserves | 8,254.1 | 10,384.2 | 2,130.1 |
| <i>of which:</i> | | | |
| forex reserves | 7,136.1 | 9,291.6 | 2,155.5 |

Medium- and Long-Term External Debt by Debtor

| | <i>EUR millions; end of period</i> | |
|------------------------|------------------------------------|-------------------|
| | Balance 2003 | Balance July 2004 |
| A. Public | 6,469.9 | 6,708.0 |
| B. Publicly guaranteed | 3,200.6 | 3,362.9 |
| C. Private | 6,003.8 | 6,923.7 |
| Total | 15,674.3 | 16,994.6 |

Medium- and Long-Term External Debt by Creditor

| | <i>EUR millions; end of period</i> | |
|-------------------------------|------------------------------------|-------------------|
| | Balance 2003 | Balance July 2004 |
| A. International institutions | 5,182.0 | 5,586.6 |
| B. Bilateral credits | 622.0 | 579.1 |
| C. Private banks | 2,825.1 | 3,712.3 |
| D. Portfolio investment | 3,006.9 | 2,828.3 |
| E. Supplier credits | 276.6 | 214.5 |
| F. Other private creditors | 3,761.7 | 4,073.8 |
| Total | 15,674.3 | 16,994.6 |

²¹ Difference between drawings and repayments.

External Indebtedness

| | <i>EUR millions; end of period</i> | |
|---|------------------------------------|------------|
| | 2003 | 7 mos 2004 |
| A. Foreign debt (eop) | 16,744 | 18,694 |
| – medium- and long-term | 15,674 | 16,995 |
| – short-term | 1,070 | 1,699 |
| B. Exports of goods & services | 18,285 | 12,399 |
| C. Imports of goods & services | 22,178 | 14,869 |
| D. Foreign debt service - EDS (total) | 3,769 | 2,284 |
| – principal repayments | 3,004 | 1,807 |
| – interest payments | 765 | 477 |
| E. Forex reserves, SDR included (eop) | 7,136 | 9,292 |
| Indicators (%) | | |
| 1. EDS/Exports of goods & services | 20.6 | 18.4 |
| 2. Interest/Exports of goods & services | 4.2 | 3.8 |
| 3. Forex reserves (mos of imports) | 3.9 | 4.4 |
| 4. Short-term debt/Foreign debt | 6.4 | 9.1 |
| 5. Multilateral debt/Foreign debt | 30.9 | 29.9 |

percentage points, while the share of both public debt and publicly guaranteed debt declined by 1.8 percentage points and 0.6 percentage points respectively.

In the first seven months of 2004, most indicators of Romania's external indebtedness saw favourable developments as compared with 2003. Thus, external debt service ratio and the share of interest payments on external debt in total exports of goods and services went down 2.2 percentage points and 0.4 percentage points to 18.4 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 4.4 months of imports.

VII. Public Finance

In July, the management of public funds was relatively free from tension. Thus, the national public budget posted the highest surplus year to date, i.e. almost ROL 7,870 billion, compared with a roughly ROL 7,884 billion deficit seen in June. The said surplus was almost entirely due to the financial activities carried on by the central public administration. However, the cumulative seven-month balance of the national public budget remained in negative territory, displaying an approximately ROL 2,949 billion deficit.

Government budget, the main constituent of the national public budget, exhibited the largest surplus in the year to July, i.e. almost ROL 7,265 billion. The primary driver of the surplus was the considerably high level of collections from both profit tax for 2004 Q2 and VAT; in the latter case, collections posted one of the highest levels year to date. Moreover, receipts from excise duties hit an all-time high, whereas those from customs duties displayed a record monthly level for the fiscal year to date. The July increase in spending (some 9 percent), particularly for economic activities, and social and cultural activities, lagged far behind the pick-up in revenues (about 87 percent).

The cumulative seven-month government deficit amounted to roughly ROL 7,068 billion, accounting for 0.3 percent of GDP projected for 2004, i.e. less than half of the level recorded in the same year-ago period.

In July, local budgets displayed a surplus of ROL 758 billion, up about ROL 557 billion from the prior month. Revenues and expenditures of local budgets contracted month on month, owing to the drop in both own revenues and transfers from the government budget, on the one hand, and to lower outlays on education, transport and communication, on the other hand. January through July, local budgets showed a surplus of approximately ROL 6,560 billion, accounting for 0.3 percent of GDP projected for 2004, almost the same as at end-July 2003.

By contrast, the social security budget posted a deficit of some ROL 153 billion, i.e. 50 percent down from June. Both revenues and spending of the social security budget witnessed a compression. Thus, revenues went down following the drop in the collections of social security contributions paid by employers, while spending contracted as a result of lower outlays on social and cultural activities. In the January-July period, social security budget displayed a deficit of nearly ROL

Government Budget Revenues

| | %; cumulative data - 7 months | |
|-----------------------------|-------------------------------|-------|
| | 2003 | 2004 |
| Revenues | 100.0 | 100.0 |
| Tax revenues, of which: | 92.3 | 93.3 |
| Profit tax | 19.3 | 23.0 |
| Income tax | 20.8 | 21.7 |
| Excise duties | 21.5 | 23.6 |
| VAT | 53.1 | 51.3 |
| Customs duties | 5.0 | 4.7 |
| 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 - 7 months | |
|---|-------------------------------|-------|
| | 2003 | 2004 |
| Expenditures, of which: | 100.0 | 100.0 |
| General public services | 6.8 | 6.7 |
| National security and defence, and public order | 21.6 | 22.7 |
| Social and cultural activities | 25.5 | 26.2 |
| Public development & services, housing, environment & water | 3.0 | 2.8 |
| Economic activities | 22.1 | 26.5 |
| Transfers | 0.3 | 3.3 |
| Interest related to public debt | 18.8 | 9.8 |

Calculations based on data supplied by the Ministry of Public Finance

2,441 billion; when expressed as a share to GDP, the deficit dropped to half the level recorded in the same year-ago period.

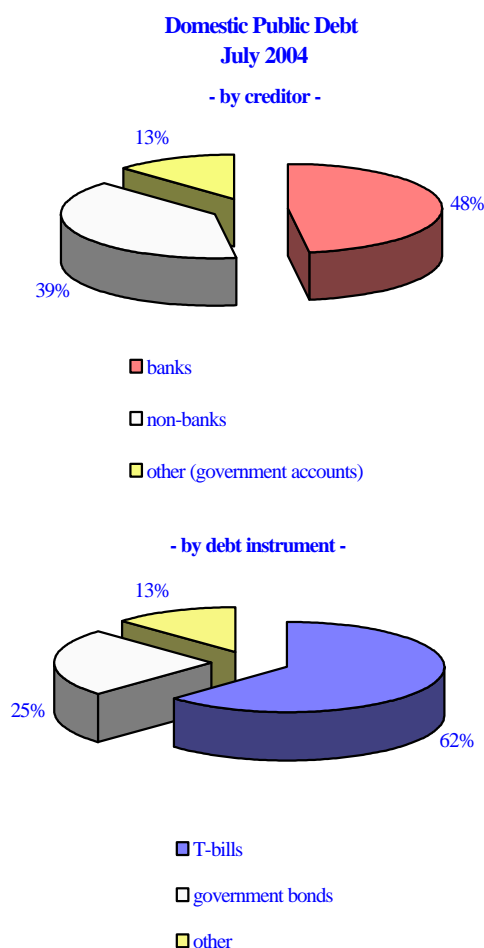
Budget deficit financing and public debt refinancing were covered from loans granted to ministries by international financial institutions and resources raised domestically, from individuals and legal entities alike.

In July, following the nine auction sessions to sell ROL-denominated government securities with maturities ranging from 3 months to 5 years, the public authority raised nearly ROL 6,578 billion. Nevertheless, ROL 4,065 billion of the said amount was destined to pay off some debts of the utility providers that are to be privatised, whereas ROL 2,513 billion was used to redeem part of the maturing government securities worth nearly ROL 3,031 billion.

The cost of borrowings by the Ministry of Public Finance decreased for the second month in a row. The average interest rate on government paper shed 0.6 percentage points, from 17.5 percent to 16.9 percent, as a result of lower interest rates on nearly all maturities. The only exception were interest rates on government bonds with 3-year maturity, displaying a marginal increase of 0.09 percentage points. By contrast, the average maturity of government paper extended by almost 31 days, following the issuance of 3- and 5-year bonds over the reference period.

The amount of Treasury certificates purchased by individuals further exceeded that of redemptions. The new funds left available to the Treasury came in at ROL 217 billion, up almost 22 percent month over month. Treasury certificates with 3-month maturity accounted for over 58 percent of total certificates in amount of ROL 3,551 billion.

At mid-July, the Ministry of Public Finance resumed deposit-taking operations on the money market in order to smooth payments. The public authority took overnight deposits worth ROL 1,000 billion from two banks, at an average interest rate of 19.75 percent (down 0.45 percentage points versus June) in one day alone.



Source: Ministry of Public Finance

THE ROMANIAN BANKING SYSTEM IN 2004 H1

The first half of 2004 witnessed significant steps concerning privatisation, strengthening and diversification of the banking market. Banca Comerciala Româna, the largest bank in terms of bank assets, has become a privately owned bank following the sale of 25 percent of its shares to EBRD and IFC and the purchase of 8 percent of its shares by the bank's employees²². RoBank was yet another bank which experienced an important move as long as its shares were entirely purchased by OTP, one of the major market operators in Hungary. Foreign investors' keener interest in the Romanian banking market is also mirrored by the establishment of Raiffeisen Bank for Housing, the first bank in Romania which provides a real estate product combining lending and saving. The bank was set up by Raiffeisen Group together with Bausparkasse Schwabach Hall in Germany. As a result of these steps, at end-June 2004, the banking system was made up of 39 banks (38 at end-December 2003); majority private capital accounted for 94.6 percent, compared with 74.3 percent at the end of 2003 while foreign capital represented 68 percent of the banking system (up 1.7 percentage points from the end of 2003).

Banking system capitalisation moved up, bolstered by the completion of the last stage of gradual increase in minimum share capital and own funds (from ROL 320 billion to ROL 370 billion by end-May 2004) as set forth in Norms No. 11/2003. Against this backdrop, at end-June 2004, banking capitalisation was 8.6 percent higher, in nominal terms, from end-December 2003.

At end-June 2004, the value of net aggregate assets stood 12.2 percent higher, in real terms (ROL 703,555.8 billion) as a result of the step-up in lending to non-bank clients (by 12.2 percent, albeit at a slower pace than in the latter half of 2003) and the increase in interbank deposits (by 7.2 percent, due to the steady high interest rate on deposits taken by the central bank). An offsetting effect had the 3.1 percent drop in trading with government securities in June versus December 2003, amid the fall in attractiveness of such placements. The concentration of the bank assets of the top five banks²³ was 0.5 percentage points

²² Given that Financial Investment Companies hold 30.11 percent of share capital, state-owned capital stands at 36.88 percent.

²³ BCR, BRD, Raiffeisen Bank, CEC-Savings Bank and Banc Post (ABN Amro Bank was relegated).

Composition of Banking System

| | <i>number of banks</i> | |
|---|------------------------|-----------|
| | Dec. 2002 | Jun. 2004 |
| Banks with fully or majority state-owned capital | 3 | 2 |
| Banks with fully or majority private capital (including foreign bank branches), of which: | 35 | 37 |
| - Banks with fully or majority foreign capital, of which: | 29 | 30 |
| - Foreign bank branches | 8 | 8 |
| TOTAL | 38 | 39 |
| CREDITCOOP | 1 | 1 |

Share Capital

| | Weight | | Percentage change* |
|---|--------------|--------------|---------------------|
| | Dec. 2002 | Jun. 2004 | Jun. 2004/ Dec.2003 |
| Banks with fully or majority state-owned capital | 25.7 | 5.4 | -78.0 |
| Banks with fully or majority private capital (including foreign bank branches), of which: | 74.3 | 94.6 | 33.3 |
| - Banks with fully or majority foreign capital, of which: | 66.3 | 68.0 | 7.4 |
| - Foreign bank branches | 8.1 | 7.7 | -0.6 |
| TOTAL | 100.0 | 100.0 | 4.7 |

*deflated by CPI

Net Assets

| | Weight | | Percentage change* |
|---|--------------|--------------|---------------------|
| | Dec. 2002 | Jun. 2004 | Jun. 2004/ Dec.2003 |
| Banks with fully or majority state-owned capital | 37.5 | 7.6 | -77.2 |
| Banks with fully or majority private capital (including foreign bank branches), of which: | 62.5 | 92.4 | 65.7 |
| - Banks with fully or majority foreign capital, of which: | 58.2 | 59.3 | 14.0 |
| - Foreign bank branches | 7.7 | 7.8 | 12.2 |
| TOTAL | 100.0 | 100.0 | 12.2 |

*deflated by CPI

**Loans Granted and Commitments Assumed
by Banks
- by sector -**

| | Weight | | | Percentage change* | |
|--------------------------------------|--------------|--------------|--------------|-----------------------|-----------------------|
| | Jun. 2003 | Dec. 2003 | Jun. 2004 | Jun.2004/ Jun.2003 | Jun.2004/ Dec.2003 |
| Total, of which | 100.0 | 100.0 | 100.0 | 34.5 | 17.3 |
| Agriculture, forestry, fishery | 2.8 | 2.8 | 2.7 | 29.8 | 12.2 |
| Industry | 45.9 | 42.3 | 39.4 | 15.4 | 9.2 |
| Construction | 5.8 | 6.4 | 6.3 | 46.6 | 16.5 |
| Financial activities | 3.0 | 3.8 | 4.0 | 79.2 | 25.6 |
| Services | 38.1 | 37.6 | 38.9 | 37.5 | 21.5 |

*deflated by CPI

**Loans Granted and Commitments Assumed
by Banks
- by currency -**

| | Weight | | | Percentage change* | |
|------------------------|--------------|--------------|--------------|-----------------------|-----------------------|
| | Jun. 2003 | Dec. 2003 | Jun. 2004 | Jun.2004/ Jun.2003 | Jun.2004/ Dec.2003 |
| Total, of which | 100.0 | 100.0 | 100.0 | 34.5 | 17.3 |
| ROL | 29.9 | 29.3 | 27.3 | 22.9 | 9.3 |
| EUR | 34.7 | 38.3 | 41.8 | 62.1 | 27.9 |
| USD | 34.9 | 31.9 | 30.5 | 17.6 | 12.2 |

* in ROL, deflated by CPI

**Loans Granted and Commitments Assumed
by Banks
- by recipient -**

| | Weight | | | Percentage change* | |
|-------------------------|--------------|--------------|--------------|-----------------------|-----------------------|
| | Jun. 2003 | Dec. 2003 | Jun. 2004 | Jun.2004/ Jun.2003 | Jun.2004/ Dec.2003 |
| Total, of which: | 100.0 | 100.0 | 100.0 | 34.5 | 17.3 |
| Trade finance | 2.2 | 2.3 | 2.3 | 42.2 | 15.1 |
| Working capital | 51.9 | 47.0 | 43.8 | 13.4 | 9.4 |
| Export finance | 1.1 | 1.7 | 1.7 | 117.6 | 21.1 |
| Equipment purchase | 15.9 | 17.1 | 15.9 | 34.9 | 9.2 |
| Real-estate purchase | 4.4 | 5.9 | 7.3 | 123.6 | 45.0 |

*deflated by CPI

below the figure recorded at the end of 2003, reaching 61.2 percent in July.

The expansion of lending to the economy is also shown by the information provided by the Credit Risk Bureau, according to which the volume of bank loans and commitments rose by 34.5 percent in real terms in June 2004 versus the same year-ago period and by 17.3 percent against December 2003. Although most financial resources were channelled, as in the previous years, to industry, their weight in total loans and commitments went on a downward trend (39.4 percent in June, compared with 42.3 percent in December 2003 and 45.9 percent in June 2003) while loans to services and financial activities went up (given the mounting importance of these sectors economy-wide).

The prudent stance of monetary policy (December 2003 through June 2004, the policy rate was kept at 21.25 percent²⁴ being lowered by 0.5 percentage points in June) put a dent in ROL-denominated non-government credit growth, which climbed by 9.3 percent in real terms January through June 2004, compared with 24.7 percent in the same year-earlier period and 12.4 percent in 2003 H2. The strengthening of the ROL in real terms against the main currencies as well as the significantly lower interest rates on forex loans led to faster increase in EUR- and USD-denominated loans (up 27.9 percent and 12.2 percent respectively against December 2003) whose expansion exceeded the growth rate of ROL-denominated loans and commitments.

Moreover, the central bank issued several prudential norms on consumer credit²⁵ coming into effect in early February 2004 and the Insurance Supervision Commission issued regulations limiting insurance companies' exposure to bank loans²⁶. Under these conditions, household demand for loans increased more slowly January through June as compared to 2003 (18.8 percent versus 79.2 percent and 75.5 percent in the first half and the second half of 2003²⁷ respectively).

²⁴ Policy rate was set at 21.25 percent in November 2003, after being raised in three successive stages, amid concerns about the widening of current account deficit and considering that external imbalance was largely fostered by upturn in domestic demand exceeding production capacity, a phenomenon which is bolstered mainly by consumer credit.

²⁵ Norms No. 15/2003 on containing credit risk associated with consumer credit.

²⁶ By limiting companies' exposure to bank loans, banks were entitled to grant consumer loans without co-signer and down payment, the insurance policy being considered as collateral.

²⁷ Real growth rates based on data in the aggregate monetary balance sheet of banks.

Nevertheless, loan maturities continued to lengthen in January-June 2004, albeit at a much slower pace, as revealed by data in the aggregate monetary balance sheet of banks, the weight of medium- and long-term loans in the loan portfolio rose by a meagre 1.7 percentage points (to 52.2 percent) as compared to 10.3 percentage points in the latter half of 2003. Long-term loans made the largest contribution (more than 80 percent) to this development, particularly real estate loans which were the most dynamic component of credit (up 45 percent in real terms, June 2004/December 2003²⁸) due to the attractiveness of foreign exchange financing.

With liquidity norms requiring a balance between bank assets and liabilities for a certain period of time, the banks found new means of securing longer-term funds considering the low volume of bank savings, depositors' reluctance to long maturities, especially the increasing demand for longer-term financing. A first step was taken in this respect by BRD and Raiffeisen Bank, which launched the first 3-year ROL-denominated bond issues²⁹, while other banks³⁰ stated their intention to pursue the same strategy.

Given the criteria established by the NBR within the bank rating system, at end-June 2004 not a single bank was fulfilling the requirements imposed for maximum rating (situation similar to that at end-2003). The only changes were made under positions 2 and 3, some banks being upgraded from rating 3 to rating 2, other being downgraded from rating 2 to rating 3, the share of banks rated 2 contracting by 3.7 percentage points to 75.7 percent.

The boost in financial intermediation in 2003 and its consolidation in the first half of 2004 entailed banks' larger exposure, on the one hand, and higher profitability of the banking sector, on the other hand.

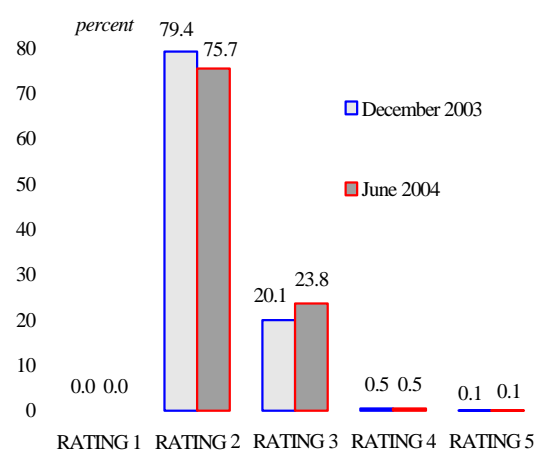
Banks' larger exposure can be accounted for by the developments of the main prudential indicators – capital adequacy ratio diminished by 0.8 percentage points in six months (to 20.3 percent) and credit risk ratio reached 4.2 percent (from 3.4 percent in December 2003), with doubtful and overdue loans increasing their share in banks' portfolios (to 0.6 percent in June, twice as much as at end-2003). However, these readings should not spark concern as the general risk ratio dropped 1.7 percentage points to 48.9 percent in the reference period.

²⁸ Based on data provided by the Credit Risk Bureau.

²⁹ ROL 500 billion – BRD (April 2004) and ROL 1,380 billion – Raiffeisen Bank (May 2004).

³⁰ Alpha Bank, Banc Post, Banca Comerciala Carpatica and Finansbank.

Weight of Banks Classified by the Five Composite Ratings in Total Bank Assets



Key Prudential Indicators

| | Jun. 2003 | Dec. 2003 | Jun. 2004 |
|---|-----------|-----------|-----------|
| A. Capital risk | | | |
| Solvency ratio (>12%) | 22.8 | 21.1 | 20.3 |
| Leverage ratio (Shareholders' equity/Total assets) | 11.8 | 10.9 | 9.5 |
| B. Credit risk | | | |
| Doubtful and overdue loans (net)/Total loans (net) | 0.7 | 0.3 | 0.6 |
| Doubtful and past-due claims (net)/Total assets (net) | 0.4 | 0.2 | 0.4 |
| Doubtful and past-due claims (net)/Equity (from prudential report on own funds) | 3.6 | 2.0 | 3.9 |
| Credit risk ratio* | 4.8 | 3.4 | 4.2 |
| General risk ratio | 46.8 | 50.6 | 48.9 |
| C. Liquidity risk | | | |
| Liquidity indicator (Actual liquidity/Required liquidity) | 3.5 | 3.0 | 2.9 |
| D. Profitability | | | |
| ROA (Net income/Total assets) | 2.4 | 2.2 | 2.7 |
| ROE (Net income/Total equity) | 17.2 | 15.6 | 20.1 |

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

Banking System Efficiency Indicators

| Indicator | 2000 | 2001 | 2002 | 2003 | 2004 H1* |
|---|------|------|------|------|-------------|
| 1. Net interest spread (percentage points) | 8.1 | 8.2 | 7.2 | 6.1 | 6.4 |
| 2. Net interest margin (%) | 8.2 | 8.8 | 7.8 | 6.5 | 6.9 |
| 3. Cost-to-income ratio (%) | 62.4 | 57.8 | 62.0 | 65.1 | 58.4 |

1. Interest income/Average interest-earning assets
- Interest cost/Average interest-bearing liabilities
2. Net interest income/Average interest-earning assets
3. Operating expenses/
(Net interest income + Net income from other activities)

*) Profit-and-loss-account indicators used to calculate derived indicators were annualised.

The improvement in the overall efficiency of the banking system is illustrated by the development of ROA and ROE profitability indicators, which moved up 0.5 percentage points and 4.5 percentage points respectively compared to end-2003, although the spread between lending and deposit rates contracted in comparison with 2003.

LEGISLATIVE INDEX

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

Press Release of 6 July 2004 issued by the Bank Deposit Guarantee Fund sets the ceiling on the guaranteed deposits with credit institutions at the ROL equivalent of EUR 6,000 per depositor. The ceiling is valid for 2004 H2. Moreover, starting 1 July 2004, guaranteed depositors are not only households, but also legal entities, including entities without legal personality, other than the depositors specified in the appendix thereto (*Monitorul Oficial al României* No. 606/6 July 2004).

Law No. 328/8 July 2004 approves, alters and supplements the provisions of Government Emergency Ordinance No. 19/2004 on some measures prior to privatisation, including the establishment of the privatisation commission for Casa de Economii si Consemnatiumi – C.E.C. joint-stock company (*Monitorul Oficial al României* No. 643/16 July 2004).

Government Decision No. 1078/8 July 2004 alters the Regulation on the organisation and operation of the National Office for the Prevention and Control of Money Laundering, as approved by Government Decision No. 479/2002 (*Monitorul Oficial al României* No. 636/14 July 2004).

Government Decision No. 1081/8 July 2004 approves the reference price for wheat for the 2004-2005 marketing year (*Monitorul Oficial al României* No. 664/23 July 2004).

Law No. 346/14 July 2004 regulates the measures to create favourable conditions for the establishment and development of SMEs (*Monitorul Oficial al României* No. 681/29 July 2004).

Law No. 348/14 July 2004 provides for the measures to be taken with a view to achieving domestic currency redenomination. The process is to start on 1 July 2005 when 10,000 old Romanian *lei* (ROL), the country's legal tender on that date, shall be exchanged for 1 new *leu* (*Monitorul Oficial al României* No. 664/23 July 2004).

Law No. 352/15 July 2004 alters and supplements the provisions of Law No. 19/2000 on the public-sector pension system and other social security benefits (*Monitorul Oficial al României* No. 683/29 July 2004).

Government Decision No. 1094/15 July 2004 sets the 6 percent indexation of maximal tariffs that may be charged by public passenger railway carriers as from 17 July 2004 (*Monitorul Oficial al României* No. 646/16 July 2004).

Government Ordinance No. 47/15 July 2004 lays down measures to complete privatisation of some ailing trading companies (*Monitorul Oficial al României* No. 661/22 July 2004).

Government Ordinance No. 48/15 July 2004 on the 2004 government budget revision. Accordingly, revenues shall be raised by ROL 18,736.9 billion and expenditures shall be cut by ROL 830.8 billion (*Monitorul Oficial al României* No. 657/21 July 2004).

Government Ordinance No. 49/15 July 2004 stipulates the revision of 2004 social security budget (*Monitorul Oficial al României* No. 656/21 July 2004).

Government Ordinance No. 50/15 July 2004 lays down measures to complete privatisation of some ailing trading companies (*Monitorul Oficial al României* No. 672/26 July 2004).

Press Release of 20 July 2004 issued by the Bank Deposit Guarantee Fund provides the list of credit institutions which guarantee the repayment of their clients' deposits (*Monitorul Oficial al României* No. 653/20 July 2004).

Government Decision No. 1155/23 July 2004 sets the national reference price for heating delivered to households via centralised systems for the purpose of household heating and preparation of hot water at ROL 896,000 per Gcal as of 1 August 2004 (*Monitorul Oficial al României* No. 689/30 July 2004).

Order No. 513/150/26 July 2004 issued by the State Minister, the Minister of Economy and Commerce and the President of the National Agency for Mineral Resources sets the reference price for the domestically-produced natural gas at ROL 3,138,834 per 1000 Nm³ starting 2004 Q3 (*Monitorul Oficial al României* No. 686/30 July 2004).

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

Circular No. 14/1 July 2004 sets the reference rate of the National Bank of Romania for July 2004 at 20.75 percent per annum (*Monitorul Oficial al României* No. 621/8 July 2004).

Circular No. 15/26 July 2004 alters the provisions of NBR Regulation No. 1/2001 on the organisation and operation of the Credit Information Bureau with the National Bank of Romania (*Monitorul Oficial al României* No. 689/30 July 2004).

Circular No. 16/27 July 2004 stipulates that commissions are to be charged for any collections and payments in ROL, with or without cash, performed by the National Bank of Romania via the General Account of the Treasury opened with it (*Monitorul Oficial al României* No. 690/30 July 2004).

Circular No. 17/27 July 2004 establishes the commissions charged by the National Bank of Romania for the carrying out of foreign currency operations (*Monitorul Oficial al României* No. 690/30 July 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)

THE ROMANIAN BANKING SYSTEM IN 2004 H1
(Monthly Bulletin No. 7/2004)

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 | -2,051 | 5,939.0 | 657.6 | 6.6 |
| 1997 | x | -7.2 | -12.1 | -20.5 | 7,469 | 9,222 | -1,753 | -1,858 | 5,597.0 | 881.4 | 8.9 |
| 1998 | x | -13.8 | 20.6 | -11.7 | 7,400 | 9,718 | -2,318 | -2,575 | 5,369.0 | 1,025.1 | 10.4 |
| 1999 | x | -2.4 | -6.4 | 1.0 | 7,977 | 9,164 | -1,187 | -1,355 | 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 Jul. | 2.8 | 4.9 | 4.2 | 4.7 | 1,494 | 1,774 | -280 | -1,419 | 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 | -1,651 | 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. | 0.6 | 4.2 | 14.1 | 17.5 | 1,635 | 2,093 | -458 | -1,617 | 4,453.6 | 590.3 | 6.5 |
| Jul. | 1.5 | 4.0 | ... | ... | 1,830 | 2,186 | -356 | -1,754 | 4,456.9 | 562.6 | 6.2 |

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

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

(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 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 |
| Jul. | 5,883,194 | 0.9 | -0.4 | 1.8 | 1.3 | 40,966.82 | 41,088 | 33,395.14 | 34,104 | 20.75 | 26.38 | 11.65 |

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-gov-ernment credit | total | of which: quasi-money | | | revenues | expendi-tures | 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 | 3,638.3 | 2,482.4 | 962.6 | 1,519.8 | 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 | 5,205.2 | 3,643.7 | 989.0 | 2,654.8 | 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 | 8,051.3 | 7,009.0 | 1,132.2 | 5,876.8 | 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 | 15,674.3 | 252,447.3 | 281,450.7 | -29,003.4 |
| 2003 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 | 15,674.3 | 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 |
| Jul. | 10,384.2 | 9,640.6 | 1,092.6 | 8,548.0 | 336,667.7 | 367,283.2 | 525,104.9 | 393,224.7 | 1,891.3 | 16,994.6 | 181,551.1 | 188,619.0 | -7,068.0 |

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 | 3.8 | 3.7 | 4.0 | 3.6 | 160.4 | 156.9 | 155.2 | 160.3 | 153.6 | 149.9 | 138.8 | 136.4 | 139.1 | 146.9 |
| 1997 | 8.1 | 8.0 | 7.8 | 7.7 | 9.7 | 254.3 | 251.4 | 245.6 | 242.6 | 303.9 | 252.7 | 254.8 | 251.4 | 252.5 | 276.5 |
| 1998 | 1.5 | 2.9 | 2.0 | 3.3 | 4.4 | 119.8 | 140.6 | 126.5 | 146.8 | 168.2 | 133.2 | 159.1 | 148.4 | 160.2 | 192.1 |
| 1999 | 4.1 | 3.7 | 2.6 | 4.0 | 5.7 | 162.8 | 154.8 | 136.7 | 160.2 | 194.7 | 144.5 | 145.8 | 127.9 | 152.3 | 184.0 |
| 2000 | 3.5 | 2.9 | 3.2 | 2.7 | 2.7 | 150.3 | 140.7 | 145.8 | 137.5 | 137.1 | 153.4 | 145.7 | 143.7 | 144.0 | 153.9 |
| 2001 | 2.4 | 2.2 | 2.0 | 2.3 | 2.6 | 132.6 | 130.3 | 127.0 | 131.4 | 136.2 | 140.3 | 134.5 | 135.7 | 133.1 | 135.4 |
| 2002 | 1.5 | 1.4 | 1.2 | 1.4 | 1.6 | 120.1 | 117.8 | 115.8 | 118.8 | 121.0 | 124.5 | 122.5 | 118.3 | 125.5 | 126.8 |
| 2003 | 1.5 | 1.1 | 1.1 | 1.1 | 1.2 | 120.0 | 114.1 | 113.7 | 114.3 | 115.0 | 119.6 | 115.3 | 114.7 | 116.1 | 114.8 |
| 2003 Jul. | 1.1 | 1.2 | 1.1 | 1.5 | 0.6 | 110.7 | 107.0 | 108.7 | 106.4 | 104.0 | 117.0 | 114.8 | 115.4 | 115.3 | 112.1 |
| Aug. | 0.9 | 0.3 | -0.7 | 0.6 | 2.1 | 111.7 | 107.3 | 107.9 | 107.0 | 106.2 | 116.8 | 114.2 | 114.3 | 114.9 | 112.1 |
| Sep. | 3.3 | 2.1 | 0.2 | 4.5 | 1.4 | 115.3 | 109.6 | 108.1 | 111.8 | 107.7 | 119.0 | 115.9 | 114.4 | 118.7 | 112.7 |
| Oct. | 1.3 | 1.5 | 1.2 | 1.0 | 3.9 | 116.9 | 111.2 | 109.4 | 112.9 | 111.9 | 118.9 | 115.8 | 114.7 | 117.1 | 115.2 |
| Nov. | 1.7 | 1.4 | 2.1 | 0.7 | 1.6 | 118.9 | 112.8 | 111.7 | 113.7 | 113.7 | 119.7 | 114.5 | 114.7 | 114.4 | 114.2 |
| Dec. | 0.9 | 1.2 | 1.8 | 0.5 | 1.1 | 120.0 | 114.1 | 113.7 | 114.3 | 115.0 | 120.0 | 114.1 | 113.7 | 114.3 | 115.0 |
| 2004 Jan. | 2.4 | 1.1 | 0.4 | 1.8 | 1.2 | 102.4 | 101.1 | 100.4 | 101.8 | 101.2 | 119.5 | 113.9 | 112.4 | 115.0 | 115.1 |
| Feb. | 0.9 | 0.6 | 0.8 | 0.5 | 0.5 | 103.3 | 101.7 | 101.2 | 102.3 | 101.7 | 117.7 | 113.7 | 111.5 | 114.7 | 117.2 |
| Mar. | 1.0 | 0.5 | 0.7 | 0.3 | 0.5 | 104.3 | 102.2 | 101.9 | 102.6 | 102.2 | 117.3 | 113.1 | 110.8 | 113.9 | 116.8 |
| Apr. | 2.1 | 0.6 | 0.3 | 0.7 | 1.0 | 106.5 | 102.8 | 102.2 | 103.3 | 103.2 | 118.0 | 112.5 | 109.7 | 114.1 | 116.1 |
| May | 0.8 | 0.3 | - | 0.5 | 0.6 | 107.3 | 103.1 | 102.2 | 103.8 | 103.8 | 117.7 | 112.3 | 109.4 | 113.8 | 116.0 |
| Jun. | 1.4 | 0.6 | 0.4 | 0.6 | 1.2 | 108.9 | 103.7 | 102.6 | 104.4 | 105.1 | 119.3 | 112.0 | 108.5 | 113.8 | 116.8 |
| Jul. | 1.8 | 1.3 | 0.8 | 2.1 | 0.3 | 110.8 | 105.1 | 103.4 | 106.6 | 105.4 | 120.2 | 112.1 | 108.2 | 114.5 | 116.5 |
| Aug. | ... | 0.5 | 0.2 | 0.6 | 1.4 | ... | 105.6 | 103.6 | 107.2 | 106.9 | ... | 112.4 | 109.2 | 114.4 | 115.7 |

Source: National Institute of Statistics.

*) Starting January 1998, data refers to industrial producer prices for domestic market; data calculated on the basis of data published by National Institute of Statistics.

3. RESERVE MONEY

| Period | Vault cash (ROL bn.) | | Currency outside banks (ROL bn.) | | Banks' deposits with NBR (ROL bn.) | | Reserve money (ROL bn.) | | Reserve money multiplier (m1) | | Reserve money multiplier (m2) | |
|-----------|-------------------------|------------------|--|------------------|---------------------------------------|------------------|----------------------------|------------------|----------------------------------|------------------|----------------------------------|------------------|
| | daily average | end of period | daily average | end of period | daily average | end of period | daily average | end of period | average | end of period | average | end of period |
| 1996 | 175.6 | 519.7 | 3,965.5 | 5,382.7 | 1,192.5 | 1,974.9 | 5,333.6 | 7,877.3 | 1.47 | 1.42 | 4.16 | 3.85 |
| 1997 | 330.8 | 426.8 | 6,675.4 | 9,200.1 | 2,187.5 | 960.1 | 9,193.7 | 10,587.0 | 1.35 | 1.77 | 4.89 | 5.87 |
| 1998 | 518.1 | 771.7 | 10,233.0 | 11,525.0 | 5,212.5 | 6,793.4 | 15,963.6 | 19,090.1 | 1.10 | 1.16 | 4.38 | 4.85 |
| 1999 | 810.9 | 1,274.0 | 13,693.9 | 17,371.6 | 9,646.7 | 17,336.4 | 24,151.4 | 35,981.9 | 0.91 | 0.82 | 4.40 | 3.73 |
| 2000 | 1,284.6 | 2,322.9 | 20,074.3 | 25,741.7 | 21,650.8 | 23,420.4 | 43,009.7 | 51,485.0 | 0.74 | 0.90 | 3.47 | 3.59 |
| 2001 | 1,902.6 | 4,320.0 | 28,288.1 | 35,635.5 | 27,004.1 | 27,835.7 | 57,194.8 | 67,791.2 | 0.80 | 0.95 | 3.72 | 3.99 |
| 2002 | 2,754.3 | 7,194.1 | 38,243.2 | 45,578.3 | 32,027.7 | 27,418.2 | 73,025.2 | 80,190.7 | 0.89 | 1.10 | 4.11 | 4.66 |
| 2003 | 4,370.1 | 7,197.1 | 52,946.3 | 57,978.4 | 35,933.9 | 33,239.6 | 93,250.3 | 98,415.1 | 0.86 | 1.15 | 4.22 | 4.68 |
| 2003 Jul. | 3,959.4 | 4,783.9 | 55,061.1 | 54,460.4 | 33,953.4 | 23,504.1 | 92,973.9 | 82,748.4 | 1.02 | 1.13 | 4.19 | 4.72 |
| Aug. | 4,565.7 | 5,170.7 | 57,461.1 | 58,502.5 | 38,566.0 | 37,265.4 | 100,592.8 | 100,938.6 | 0.97 | 0.99 | 3.97 | 4.04 |
| Sep. | 4,909.9 | 5,635.5 | 58,433.0 | 58,142.6 | 35,989.2 | 30,320.4 | 99,332.1 | 94,098.6 | 1.02 | 1.08 | 4.14 | 4.40 |
| Oct. | 4,779.4 | 4,661.6 | 59,329.8 | 58,009.1 | 36,140.0 | 28,263.9 | 100,249.2 | 90,934.6 | 1.02 | 1.10 | 4.18 | 4.66 |
| Nov. | 4,779.5 | 4,706.0 | 57,414.9 | 57,261.8 | 43,475.6 | 42,659.5 | 105,670.0 | 104,627.2 | 0.94 | 0.95 | 4.02 | 4.07 |
| Dec. | 5,721.7 | 7,197.1 | 61,031.5 | 57,978.4 | 35,790.3 | 33,239.6 | 102,543.5 | 98,415.1 | 1.07 | 1.15 | 4.32 | 4.68 |
| 2004 Jan. | 5,484.3 | 4,697.3 | 57,150.9 | 55,968.5 | 45,761.2 | 49,403.6 | 108,396.4 | 110,069.4 | 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 | 98,398.7 | 85,453.0 | 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 | 111,777.4 | 109,198.2 | 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 | 111,408.3 | 106,808.5 | 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 | 116,094.0 | 107,621.4 | 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 | 122,373.6 | 121,170.9 | 1.02 | 1.04 | 4.07 | 4.18 |
| Jul. | 5,281.2 | 5,122.4 | 72,237.0 | 73,311.8 | 49,660.8 | 49,500.0 | 127,179.0 | 127,934.2 | 1.02 | 1.03 | 4.06 | 4.10 |
| Aug. | 5,515.7 | 6,657.9 | 75,443.4 | 57,978.4 | 49,702.5 | 41,244.4 | 130,661.6 | 105,880.7 | ... | ... | ... | ... |

4. BROAD MONEY

- end of period -

| Period | Total M2 | M1 | | QUASI-MONEY | | | | | | | | | | | |
|-----------|------------------|------------------|---------|---------------------------|---------|--------------------|---------|------------------|---------|----------------------|---------|--|---------|--|---------|
| | | Total | | Currency outside banks | | Demand deposits | | Total | | Household savings | | Time and restricted deposits (ROL) | | Residents' deposits in convertible currencies | |
| | | ROL bn. | ROL bn. | % | ROL bn. | % | ROL bn. | % | ROL bn. | % | ROL bn. | % | ROL bn. | % | ROL bn. |
| 1996 | 30,334.6 | 11,173.4 | 36.8 | 5,382.7 | 17.7 | 5,790.6 | 19.1 | 19,161.3 | 63.2 | 8,808.1 | 29.0 | 3,267.5 | 10.8 | 7,085.6 | 23.4 |
| 1997 | 62,150.4 | 18,731.1 | 30.1 | 9,200.1 | 14.8 | 9,531.1 | 15.3 | 43,419.3 | 69.9 | 20,165.5 | 32.4 | 5,567.5 | 9.0 | 17,686.3 | 28.5 |
| 1998 | 92,529.9 | 22,109.7 | 23.9 | 11,525.0 | 12.5 | 10,584.7 | 11.4 | 70,420.1 | 76.1 | 30,966.7 | 33.5 | 9,252.0 | 10.0 | 30,201.5 | 32.6 |
| 1999 | 134,122.5 | 29,668.9 | 22.1 | 17,371.6 | 13.0 | 12,297.3 | 9.2 | 104,453.6 | 77.9 | 39,238.1 | 29.3 | 14,733.9 | 11.0 | 50,481.5 | 37.6 |
| 2000 | 185,060.0 | 46,331.1 | 25.0 | 25,741.7 | 13.9 | 20,589.4 | 11.1 | 138,728.9 | 75.0 | 44,548.7 | 24.1 | 19,323.9 | 10.4 | 74,856.3 | 40.4 |
| 2001 | 270,512.0 | 64,308.8 | 23.8 | 35,635.5 | 13.2 | 28,673.3 | 10.6 | 206,203.3 | 76.2 | 63,706.5 | 23.6 | 26,712.6 | 9.9 | 115,784.1 | 42.8 |
| 2002 | 373,712.5 | 88,304.6 | 23.6 | 45,578.3 | 12.2 | 42,726.3 | 11.4 | 285,407.8 | 76.4 | 88,894.2 | 23.8 | 49,701.9 | 13.3 | 146,811.7 | 39.3 |
| 2003 | 460,741.3 | 113,259.8 | 24.6 | 57,978.4 | 12.6 | 55,281.4 | 12.0 | 347,481.5 | 75.4 | 99,584.8 | 21.6 | 76,738.0 | 16.7 | 171,158.6 | 37.1 |
| 2003 Jul. | 390,875.5 | 93,725.2 | 24.0 | 54,460.4 | 13.9 | 39,264.7 | 10.0 | 297,150.4 | 76.0 | 93,961.1 | 24.0 | 50,619.5 | 13.0 | 152,569.7 | 39.0 |
| Aug. | 407,395.6 | 99,969.6 | 24.5 | 58,502.5 | 14.4 | 41,467.1 | 10.2 | 307,426.0 | 75.5 | 94,990.1 | 23.3 | 55,271.6 | 13.6 | 157,164.3 | 38.6 |
| Sep. | 414,468.3 | 101,513.9 | 24.5 | 58,142.6 | 14.0 | 43,371.3 | 10.5 | 312,954.4 | 75.5 | 94,845.3 | 22.9 | 58,489.3 | 14.1 | 159,619.9 | 38.5 |
| Oct. | 423,765.5 | 100,231.1 | 23.7 | 58,009.1 | 13.7 | 42,221.9 | 10.0 | 323,534.5 | 76.3 | 95,854.7 | 22.6 | 60,298.7 | 14.2 | 167,381.1 | 39.5 |
| Nov. | 425,653.6 | 99,412.5 | 23.4 | 57,261.8 | 13.5 | 42,150.7 | 9.9 | 326,241.0 | 76.6 | 97,159.5 | 22.8 | 60,909.5 | 14.3 | 168,172.0 | 39.5 |
| Dec. | 460,741.3 | 113,259.8 | 24.6 | 57,978.4 | 12.6 | 55,281.4 | 12.0 | 347,481.5 | 75.4 | 99,584.8 | 21.6 | 76,738.0 | 16.7 | 171,158.6 | 37.1 |
| 2004 Jan. | 452,217.4 | 102,240.1 | 22.6 | 55,968.5 | 12.4 | 46,271.6 | 10.2 | 349,977.2 | 77.4 | 101,129.6 | 22.4 | 73,179.2 | 16.2 | 175,668.4 | 38.8 |
| Feb. | 458,467.6 | 104,106.6 | 22.7 | 58,312.8 | 12.7 | 45,793.8 | 10.0 | 354,361.1 | 77.3 | 104,126.0 | 22.7 | 75,597.1 | 16.5 | 174,638.0 | 38.1 |
| Mar. | 481,460.6 | 107,174.7 | 22.3 | 57,773.2 | 12.0 | 49,401.5 | 10.3 | 374,286.0 | 77.7 | 107,141.3 | 22.3 | 78,934.2 | 16.4 | 188,210.5 | 39.1 |
| Apr. | 480,253.8 | 113,651.1 | 23.7 | 63,788.3 | 13.3 | 49,862.8 | 10.4 | 366,602.7 | 76.3 | 110,668.0 | 23.0 | 72,804.2 | 15.2 | 183,130.4 | 38.1 |
| May | 490,509.9 | 118,863.6 | 24.2 | 65,157.8 | 13.3 | 53,705.8 | 10.9 | 371,646.3 | 75.8 | 113,077.4 | 23.1 | 77,325.4 | 15.8 | 181,243.5 | 37.0 |
| Jun. | 506,603.3 | 125,928.2 | 24.9 | 68,903.7 | 13.6 | 57,024.5 | 11.3 | 380,675.2 | 75.1 | 116,152.4 | 22.9 | 83,557.7 | 16.5 | 180,965.1 | 35.7 |
| Jul. | 525,104.9 | 131,880.2 | 25.1 | 73,311.8 | 14.0 | 58,568.4 | 11.2 | 393,224.7 | 74.9 | 119,784.2 | 22.8 | 88,211.2 | 16.8 | 185,229.3 | 35.3 |

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 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 |
| Jul. | 336,667,726 | 367,283,196 | 148,246,646 | 78,714,815 | 3,774,451 | 61,797,244 | 10,505,018 | 2,638,103 |

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 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 |
| Jul. | 63,620,008 | 5,493,242 | 11,100,356 | 45,276,107 | 1,750,303 | 5,911,823 | 520,476 | 1,608,761 | 3,132,533 | 650,053 |

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 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 |
| Jul. | 219,036,550 | 97,520,615 | 5,361,850 | 85,213,577 | 1,342,547 | 5,602,641 | 76,565,660 | 7,287,220 | 48,144,958 | 11,487,614 | 9,645,868 |

1) Insurance companies included.

(continued)

| 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 | 4,608,582 | 3,764,299 | 1,132,000 | 422,868 | 274,793 | - |
| 1997 | 3,224,711 | 864,111 | 2,309,596 | 37,123 | 13,882 | 11,531,334 | 5,752,249 | - | 601,725 | -669,845 | 7,874,497 |
| 1998 | 5,135,456 | 973,565 | 4,003,623 | 45,250 | 113,018 | 20,832,843 | 15,096,358 | - | 4,570,380 | -22,918 | 8,170,763 |
| 1999 | 4,444,245 | 516,466 | 3,859,829 | 43,686 | 24,265 | 43,620,877 | 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 | 37,878,421 | 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 | 24,990,279 | 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 | 21,493,198 | 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 | -1,936,469 | 7,429,271 | 4,637,412 | 8,395,769 | -6,410,354 | 8,223,936 |
| 2003 Jul. | 22,416,660 | 2,625,032 | 9,201,918 | 8,121,482 | 2,468,228 | -10,376,304 | 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 | -14,106,548 | 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 | -18,126,019 | 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 | -21,057,226 | 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 | -18,595,495 | 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 | -1,936,469 | 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 | -6,965,144 | 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 | -6,057,868 | 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 | -926,431 | 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 | -10,003,199 | 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 | -4,539,925 | 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 | -5,602,409 | 9,527,899 | 4,912,156 | 8,299,750 | -11,298,658 | 7,806,667 |
| Jul. | 44,950,275 | 3,020,136 | 11,668,718 | 24,753,304 | 5,508,117 | -30,615,470 | 8,072,179 | 4,785,072 | 8,838,477 | -35,570,721 | 8,240,263 |

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.) | | |
| | | | | | | | | | | | | | 1) | 2) | 1) | 2)* | |
| 2003 | 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 | x |
| | 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 | x |
| | 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 | x |
| | Oct. | 74,502.5 | 19.7 | 6,297.8 | 19.1 | 17.2 | 20.7 | 2,599.5 | 17.4 | - | x | - | 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 | x | 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 | x | 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 | x | 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 | x | 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 | x | 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 | x | 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 | x |
| | Jun. | 93,269.7 | 20.9 | 7,445.0 | 20.3 | 18.9 | 20.9 | 5,098.7 | 17.5 | - | x | - | 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 | 230.0 | 35.0 | 13.99 | 5.00 |
| | Aug. | 98,463.7 | 19.6 | 9,510.0 | 18.8 | 17.6 | 19.5 | 4,440.7 | 16.4 | - | x | - | x | 200.0 | - | 13.54 | x |

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

7. AVERAGE INTEREST RATES APPLIED BY CREDIT INSTITUTIONS* (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 | 32.44 | 36.00 |
| 2001 | 38.83 | 45.74 | 29.14 | 26.69 | 26.16 | 32.59 |
| 2002 | 28.80 | 36.65 | 21.76 | 18.84 | 18.39 | 22.69 |
| 2003 | 20.36 | 26.19 | 15.04 | 11.03 | 10.78 | 16.84 |
| 2003 | Jul. | 19.93 | 25.49 | 15.16 | 10.62 | 15.94 |
| | Aug. | 19.99 | 26.11 | 14.25 | 10.23 | 15.78 |
| | Sep. | 20.19 | 25.23 | 15.31 | 10.54 | 17.36 |
| | Oct. | 20.72 | 25.88 | 15.57 | 11.25 | 18.00 |
| | Nov. | 20.46 | 25.47 | 14.83 | 11.33 | 18.12 |
| | Dec. | 21.25 | 25.84 | 16.00 | 11.50 | 19.02 |
| 2004 | Jan. | 21.67 | 26.22 | 16.24 | 11.78 | 19.95 |
| | Feb. | 20.69 | 25.56 | 15.22 | 11.45 | 18.72 |
| | Mar. | 21.51 | 26.62 | 15.59 | 12.15 | 19.16 |
| | Apr. | 21.13 | 26.22 | 15.76 | 11.70 | 18.49 |
| | May | 21.61 | 26.64 | 16.31 | 12.07 | 18.91 |
| | Jun. | 21.01 | 26.22 | 15.90 | 11.91 | 18.79 |
| | Jul. | 20.89 | 26.38 | 15.85 | 11.98 | 17.49 |

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

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 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 | |
| Jul. | 15.9 | 14.6 | 21.0 | 23.4 | 18.8 | 18.4 | x | 17.5 | 20.1 | 25.7 | 16.9 | 17.8 | 16.8 | 23.3 | |
| individuals | | | | | | | legal entities | | | | | | | | |
| 2003 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 | |
| Jul. | 28.8 | 29.7 | 27.1 | 30.6 | 30.9 | 29.0 | 22.9 | 24.8 | 24.7 | 27.5 | 23.7 | 25.4 | 23.9 | 24.5 | |

| 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 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 | |
| Jul. | 18.8 | 18.2 | 19.7 | 24.1 | 21.1 | 23.9 | x | 18.1 | 15.0 | 15.0 | 15.8 | 14.8 | 18.4 | 2.0 | |
| individuals | | | | | | | legal entities | | | | | | | | |
| 2003 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 | |
| Jul. | 15.1 | 15.0 | 15.3 | 15.9 | 14.5 | 16.1 | 3.0 | 14.8 | 14.4 | 15.9 | 16.7 | 15.7 | 15.2 | 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 | | | | | | |
| 2003 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 |
| | Jul. | 1.9 | 1.8 | 2.3 | 2.3 | 2.7 | 4.5 | 2.5 | 6.0 | 18.1 | x | 6.3 | 4.2 | 6.9 | 5.1 |
| | | individuals | | | | | | | legal entities | | | | | | |
| 2003 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 |
| | Jul. | 9.7 | 6.8 | 7.7 | 10.9 | 7.0 | 10.5 | 9.4 | 6.8 | 5.9 | 5.7 | 6.8 | 6.1 | 7.5 | 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 | | | | | | |
| 2003 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 |
| | Jul. | 3.1 | 2.5 | 2.6 | 2.7 | 2.9 | 3.0 | 4.2 | 1.4 | 1.4 | 1.4 | 1.9 | x | x | x |
| | | individuals | | | | | | | legal entities | | | | | | |
| 2003 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 |
| | Jul. | 2.9 | 2.4 | 2.8 | 3.0 | 3.4 | 3.3 | x | 2.4 | 1.9 | 2.7 | 3.0 | 3.1 | 4.8 | 2.7 |

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 | | | | | | |
| 2003 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 |
| Jul. | | 0.9 | 0.9 | 2.1 | 2.7 | 3.9 | 4.9 | 2.2 | 4.9 | 18.4 | x | x | 3.8 | 5.1 | 4.1 |
| | | individuals | | | | | | | legal entities | | | | | | |
| 2003 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 |
| Jul. | | 9.5 | 7.5 | 7.9 | 9.5 | 8.2 | 10.4 | 9.3 | 5.8 | 5.5 | 5.5 | 6.0 | 5.3 | 6.1 | 6.1 |

| | | time liabilities in USD | | | | | | | - percent per annum - | | | | | | |
|-----------|--|-------------------------|------|------|------|-------|------|-----|-----------------------|------|------|------|-------|------|-----|
| | | total | <=1M | 1-3M | 3-6M | 6-12M | 1-5Y | >5Y | total | <=1M | 1-3M | 3-6M | 6-12M | 1-5Y | >5Y |
| | | banking sector | | | | | | | government sector | | | | | | |
| 2003 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 |
| Jul. | | 2.6 | 1.9 | 1.6 | 1.8 | 2.0 | 2.9 | 3.6 | 2.1 | 1.1 | 2.6 | x | x | 1.9 | x |
| | | individuals | | | | | | | legal entities | | | | | | |
| 2003 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 |
| Jul. | | 2.2 | 1.5 | 1.9 | 2.3 | 2.9 | 2.7 | x | 1.6 | 1.2 | 2.0 | 2.9 | 2.8 | 3.5 | 1.9 |

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 | | | | | | | | |
| 2003 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 | |
| Jul. | 21.0 | 18.7 | 21.0 | 25.7 | 23.1 | x | x | 27.8 | 24.0 | x | x | 28.2 | 24.2 | x | |
| individuals | | | | | | | legal entities | | | | | | | | |
| 2003 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 | |
| Jul. | 29.3 | 32.2 | 26.8 | 30.4 | 32.1 | 28.9 | 26.5 | 24.8 | 25.1 | 27.8 | 23.9 | 24.1 | 25.6 | 25.6 | |

| 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 | | | | | | | | |
| 2003 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 | |
| Jul. | 18.7 | 18.6 | 20.0 | x | x | x | x | 14.9 | 15.2 | 15.0 | 14.3 | x | x | x | |
| individuals | | | | | | | legal entities | | | | | | | | |
| 2003 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 | |
| Jul. | 14.3 | 14.9 | 15.4 | 16.8 | 12.5 | 15.5 | 3.0 | 14.0 | 13.7 | 15.7 | 16.6 | 15.6 | 16.4 | 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 | | | | | | | |
| 2003 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 | |
| Jul. | 2.6 | 2.5 | 2.6 | x | x | 5.8 | x | 4.7 | x | x | x | x | 4.1 | 4.7 | |
| | individuals | | | | | | | legal entities | | | | | | | |
| 2003 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 | |
| Jul. | 9.8 | 7.7 | 6.7 | 6.2 | 8.5 | 10.4 | 9.1 | 6.4 | 5.0 | 6.3 | 6.3 | 6.6 | 8.2 | 6.9 | |

| 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 | | | | | | | |
| 2003 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 | |
| Jul. | 2.6 | 2.5 | 2.4 | 2.8 | 2.4 | 3.2 | x | 1.4 | 1.4 | 1.4 | 1.5 | x | x | x | |
| | individuals | | | | | | | legal entities | | | | | | | |
| 2003 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 | |
| Jul. | 2.6 | 2.3 | 2.7 | 3.1 | 2.7 | 3.8 | x | 1.9 | 1.7 | 2.7 | 3.7 | 3.1 | 3.3 | 2.4 | |

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

| | | 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 | | | | | | |
| 2003 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 |
| Jul. | | 2.8 | 2.0 | 2.9 | 3.6 | 2.9 | x | x | 4.8 | x | x | x | x | 4.8 | x |
| | | individuals | | | | | | | legal entities | | | | | | |
| 2003 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 |
| Jul. | | 9.3 | 6.1 | 4.8 | 9.6 | 7.3 | 10.0 | 9.2 | 4.5 | 3.2 | 5.9 | 5.4 | 4.9 | 7.7 | 7.4 |

| | | 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 | | | | | | |
| 2003 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 |
| Jul. | | 2.0 | 2.0 | 1.5 | 2.5 | x | 2.8 | x | 1.0 | 1.0 | x | x | x | x | x |
| | | individuals | | | | | | | legal entities | | | | | | |
| 2003 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 |
| Jul. | | 1.8 | 1.5 | 1.9 | 2.4 | 2.6 | 3.1 | x | 1.1 | 1.0 | 2.2 | 2.0 | 2.4 | 4.0 | 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.

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 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 |
| Aug. | 20.29 | – | x | – | x | – | x | – | x | 4,197.3 | 19.24 | 89,004.4 | 19.67 |

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 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 |
| Aug. | – | 30.0 | 2,115.0 | 5.0 |

9c. REQUIRED RESERVES

| Period | Interest rate on banks' reserves (% p.a.) | | | Reserve ratio (%) | |
|-----------|---|------|------|-------------------|------------------|
| | ROL | USD | EUR | ROL | foreign currency |
| 2003 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 |
| Aug. | 6.00 | 0.75 | 1.00 | 18.0 | 30.0 |

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 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 |
| Jul. | 462,037,370 | 450,442,328 | 45,960,310 | 80,155,409 | 645 | 15,022,171 | 28,603 | 65,103,990 | 270,914,407 | 150,515 |

*) 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 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 |
| Jul. | 53,261,687 | 50,651,209 | 992,300 | 497,520 | 90,751 | 961,398 | 68,509 | 11,595,042 | 49,672 | 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 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 | |
| Jul. | 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 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 | - |
| Jul. | - | 11,538,936 | - | 111,138 | 4,077,838 | 333,267 | 7,016,693 | 462,037,370 | 68,221,529 | 16,755,010 | - |

10. MONETARY BALANCE SHEET OF THE NATIONAL BANK OF ROMANIA

(continued)

- ROL millions; end of period -

| Period | FOREIGN LIABILITIES (continued) | | | | | | | | | |
|-----------|---------------------------------|------------------------|-----------------------|-------------------------------|------------|--|------------|---------|-------|----------------------------|
| | Short-term (continued) | | Medium- and long-term | | | Deposits of international financial institutions | | | | Foreign liabilities in ROL |
| | 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 | |
| 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 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 | - |
| Jul. | - | 16,755,010 | - | - | - | 51,466,519 | 50,651,209 | 810,190 | 5,120 | - |

(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 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 |
| Jul. | 378,694,841 | 78,483,846 | - | 5,795,802 | 3,185,324 | 992,300 | 497,520 | 90,751 | 961,398 | 68,509 | 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 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 |
| Jul. | 205,087,198 | 37,744,385 | 2,173,664 | 35,570,721 | -8,799,611 | 172,416 | 146,491 | -9,118,518 | 60,383,221 | 51,347,803 | 3,734,187 | 5,301,231 |

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 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 |
| Jul. | 753,165,673 | 35,355,280 | 35,316,037 | 6,352,243 | 22,163,915 | 4,764,739 | 942,456 | 1,092,684 |

(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 | | Total | |
| 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 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 |
| Jul. | 39,243 | - | - | 18,278 | 20,965 | 717,810,393 | 5,122,397 | 397,477,510 | 367,283,196 | 148,246,646 |

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 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 |
| Jul. | 78,714,815 | 76,839,860 | 3,684,077 | 60,291,505 | 10,262,908 | 2,601,369 | 1,874,956 | 90,374 | 1,505,738 | 242,110 | 36,733 |

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 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 |
| Jul. | 63,620,008 | 63,152,287 | 5,490,243 | 10,990,835 | 44,924,157 | 1,747,052 | 467,721 | 3,000 | 109,520 | 351,950 | 3,251 |

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 | private | | |
| 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 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 | - |
| Jul. | 5,911,823 | 5,909,055 | 520,476 | 1,608,745 | 3,129,782 | 650,053 | 2,768 | - | 17 | 2,752 | - |

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 | | House-holds | Other 1) | Total | Economic agents by majority ownership | | House-holds | Other 1) | |
| | | | state-owned | private | | | | state-owned | private | | | |
| 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 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 | -0 | 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 |
| Jul. | 219,036,550 | 97,520,615 | 95,141,185 | 5,359,751 | 82,845,573 | 1,336,093 | 5,599,767 | 2,379,431 | 2,098 | 2,368,004 | 6,454 | 2,874 |

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 | | | Households | Other 1) | Total | Economic agents by majority ownership | | Households | 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 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 |
| Jul. | 76,565,660 | 76,110,560 | 7,222,659 | 47,844,745 | 11,425,138 | 9,618,018 | 455,100 | 64,561 | 300,212 | 62,476 | 27,850 |

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 | | | Households | Other 1) | Total | Economic agents by majority ownership | | Households | 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 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 |
| Jul. | 44,950,275 | 44,899,735 | 3,020,136 | 11,624,501 | 24,746,996 | 5,508,103 | 50,540 | - | 44,218 | 6,308 | 14 |

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 | 55,022,654 | 4,995,406 | 2,483,921 | 2,437,554 | 437,735 | |
| 1997 | 11,099,037 | 6,704 | 16,735,217 | 22,463,940 | 292,700 | 22,171,240 | 100,187,879 | 9,220,733 | 2,259,249 | 2,141,126 | 299,938 | |
| 1998 | 18,833,014 | 188,362 | 24,527,797 | 27,295,937 | 2,990 | 27,292,947 | 148,004,632 | 8,843,744 | 2,133,069 | 2,060,846 | 168,367 | |
| 1999 | 30,686,256 | 131,303 | 41,699,326 | 27,824,599 | 26,232 | 27,798,366 | 182,177,625 | 11,178,578 | 4,084,424 | 4,036,696 | 441,303 | |
| 2000 | 31,718,159 | 188,019 | 57,302,566 | 26,003,929 | 4,739 | 25,999,189 | 232,673,620 | 13,181,292 | 5,911,101 | 5,843,167 | 458,591 | |
| 2001 | 37,994,118 | 541,549 | 95,896,080 | 44,173,866 | 4,905 | 44,168,961 | 352,146,442 | 20,896,304 | 11,952,071 | 11,707,233 | 657,467 | |
| 2002 | 43,794,684 | 11,226 | 153,202,698 | 55,363,610 | 99,835 | 55,263,774 | 478,192,131 | 33,641,767 | 16,630,938 | 16,436,220 | 641,549 | |
| 2003 | 28,732,520 | 28,506 | 180,879,153 | 62,186,168 | 95,031 | 62,091,137 | 617,367,026 | 72,251,965 | 38,225,437 | 37,818,263 | 2,660,994 | |
| 2003 Jul. | 35,539,131 | 1,554 | 146,961,509 | 60,615,969 | 40,399 | 60,575,570 | 517,237,802 | 45,340,491 | 22,202,343 | 21,784,441 | 3,137,315 | |
| Aug. | 33,536,719 | 377,223 | 159,009,371 | 61,925,534 | 10,269 | 61,915,265 | 543,447,273 | 49,579,819 | 25,563,055 | 25,214,601 | 3,152,222 | |
| Sep. | 31,339,236 | 382,663 | 163,727,883 | 62,320,532 | 68,672 | 62,251,860 | 560,639,598 | 55,473,714 | 29,913,847 | 29,440,499 | 2,554,655 | |
| Oct. | 29,012,612 | 374,906 | 174,628,040 | 63,363,687 | 22,503 | 63,341,184 | 581,834,096 | 59,589,432 | 33,397,843 | 32,935,354 | 3,866,538 | |
| Nov. | 27,420,602 | 372,342 | 170,264,869 | 64,548,531 | 58,904 | 64,489,627 | 594,027,378 | 68,586,409 | 41,688,875 | 41,294,604 | 5,204,531 | |
| Dec. | 28,732,520 | 28,506 | 180,879,153 | 62,186,168 | 95,031 | 62,091,137 | 617,367,026 | 72,251,965 | 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 | 631,809,904 | 74,650,238 | 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 | 632,741,042 | 70,178,660 | 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 | 676,111,182 | 77,107,992 | 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 | 672,572,909 | 83,507,640 | 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 | 697,783,783 | 94,704,640 | 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 | 719,841,354 | 103,834,390 | 53,799,910 | 53,171,494 | 2,898,687 | |
| Jul. | 30,194,314 | 89,180 | 238,328,875 | 76,792,431 | 293,403 | 76,499,028 | 753,165,673 | 109,557,508 | 57,126,971 | 56,661,464 | 5,511,142 | |

(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-residents | Non-conv. currencies | | | | Total | Total | Demand deposits | | |
| | Deposits of foreign banks | Deposits of other non-residents | | 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 | 50,027,248 | 24,933,269 | 5,772,013 | 2,095,521 | 2,562,666 | |
| 1997 | 1,192,908 | 648,280 | 98,767 | 19,356 | 19,356 | 6,961,484 | 90,967,146 | 52,950,348 | 9,531,063 | 2,946,885 | 5,057,163 | |
| 1998 | 1,120,845 | 771,634 | 44,932 | 27,290 | 27,290 | 6,710,675 | 139,160,888 | 81,004,864 | 10,584,719 | 2,700,060 | 6,078,150 | |
| 1999 | 1,487,865 | 2,107,528 | 47,685 | 43 | - | 7,094,154 | 170,999,047 | 116,750,882 | 12,297,315 | 2,348,360 | 7,920,113 | |
| 2000 | 1,955,636 | 3,428,940 | 67,934 | - | - | 7,270,191 | 219,492,328 | 159,318,296 | 20,589,419 | 3,729,926 | 13,460,498 | |
| 2001 | 6,346,197 | 4,703,569 | 244,837 | - | - | 8,944,233 | 331,250,138 | 234,876,529 | 28,673,276 | 4,633,268 | 19,133,221 | |
| 2002 | 9,372,337 | 6,422,334 | 194,719 | - | - | 17,010,828 | 444,550,365 | 328,134,185 | 42,726,346 | 5,136,246 | 29,435,584 | |
| 2003 | 24,926,081 | 10,231,188 | 407,174 | - | - | 34,026,528 | 545,115,060 | 402,762,836 | 55,281,363 | 6,203,856 | 37,321,128 | |
| 2003 Jul. | 11,036,105 | 7,611,021 | 417,903 | - | - | 23,138,148 | 471,897,311 | 336,415,100 | 39,264,734 | 4,069,608 | 25,335,988 | |
| Aug. | 13,955,024 | 8,107,355 | 348,454 | - | - | 24,016,763 | 493,867,454 | 348,893,085 | 41,467,108 | 3,747,418 | 27,838,905 | |
| Sep. | 17,206,921 | 9,678,923 | 473,348 | - | - | 25,559,866 | 505,165,884 | 356,325,725 | 43,371,298 | 3,748,856 | 29,483,199 | |
| Oct. | 18,492,345 | 10,576,472 | 462,489 | - | - | 26,191,589 | 522,244,664 | 365,756,387 | 42,221,906 | 3,630,950 | 28,520,104 | |
| Nov. | 23,725,279 | 12,364,794 | 394,271 | - | - | 26,897,534 | 525,440,969 | 368,391,777 | 42,150,739 | 4,671,255 | 26,760,990 | |
| Dec. | 24,926,081 | 10,231,188 | 407,174 | - | - | 34,026,528 | 545,115,060 | 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 | 557,159,665 | 396,248,826 | 46,271,582 | 5,200,472 | 29,538,731 | |
| Feb. | 18,707,349 | 12,312,079 | 484,952 | - | - | 35,309,932 | 562,562,382 | 400,154,847 | 45,793,781 | 5,620,624 | 28,095,250 | |
| Mar. | 23,010,442 | 14,482,355 | 399,184 | - | - | 36,231,236 | 599,003,191 | 423,687,485 | 49,401,526 | 5,929,847 | 31,163,919 | |
| Apr. | 27,649,112 | 13,989,005 | 442,508 | - | - | 38,083,678 | 589,065,269 | 416,465,448 | 49,862,780 | 6,231,673 | 30,687,601 | |
| May | 32,070,836 | 13,138,639 | 450,700 | - | - | 45,663,454 | 603,079,143 | 425,352,115 | 53,705,796 | 5,400,038 | 34,602,099 | |
| Jun. | 36,192,503 | 14,080,304 | 628,416 | - | - | 50,034,480 | 616,006,964 | 437,699,623 | 57,024,461 | 5,726,120 | 36,310,797 | |
| Jul. | 37,733,390 | 13,416,931 | 465,507 | - | - | 52,430,538 | 643,608,165 | 451,793,082 | 58,568,395 | 5,821,119 | 36,904,822 | |

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 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 |
| Jul. | 9,078,343 | 32,060 | 6,732,050 | 119,784,175 | 7,166,635 | 112,617,540 | 88,211,209 | 55,622,170 | 13,096,306 | 19,492,733 |

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 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 | |
| Jul. | 185,229,304 | 64,541,234 | 4,886,827 | 28,722,831 | 24,417,897 | 6,513,678 | 120,688,070 | 8,436,223 | 17,603,743 | |

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 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 |
| Jul. | 71,846,251 | 4,012,682 | 18,789,171 | 6,922,216 | 19,721,318 | 23,071,833 | 16,968,508 | 6,051,268 | 4 | 52,053 |

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 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 |
| Jul. | 95,292,183 | 76,301,177 | 46,519,646 | 18,991,006 | 46,807,533 | 381,762 | 46,425,771 |

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 | 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 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 |
| Jul. | 306,649,667 | 45,960,310 | 260,689,357 | 218,455,192 | 336,667,726 | 367,283,196 | 148,246,646 | 219,036,550 |

(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 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 |
| Jul. | -30,615,470 | 8,072,179 | 4,785,072 | - | x | -19,142,172 | -4 | -5,786,511 | 8,838,477 | -35,570,721 | 8,240,263 | -52,053 |

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 | 30,334,630 | 23,249,001 | 7,085,630 | 39,122.90 |
| 1997 | -1,216,884 | -175,727 | -87,231 | -9,101,579 | 8,147,653 | 62,150,414 | 44,464,140 | 17,686,275 | 95,823.00 |
| 1998 | -3,551,578 | -125,870 | 21,550 | -11,457,847 | 8,010,590 | 92,529,892 | 62,328,428 | 30,201,465 | 101,272.00 |
| 1999 | -8,598,660 | -113,702 | -365,166 | -18,348,599 | 10,228,807 | 134,122,453 | 83,640,941 | 50,481,511 | 170,703.00 |
| 2000 | -20,737,313 | -103,348 | -599,433 | -25,650,208 | 5,615,676 | 185,059,961 | 110,203,646 | 74,856,314 | 227,264.00 |
| 2001 | -41,244,393 | -209,666 | -337,075 | -50,900,002 | 10,202,350 | 270,512,032 | 154,727,893 | 115,784,139 | 282,004.00 |
| 2002 | -63,432,202 | 1,262,105 | -662,880 | -64,852,312 | 820,886 | 373,712,465 | 226,900,750 | 146,811,715 | 375,351.00 |
| 2003 | -92,295,950 | 1,314,883 | -1,065,297 | -81,225,699 | -11,319,838 | 460,741,266 | 289,582,659 | 171,158,607 | 437,404.00 |
| 2003 Jul. | -80,723,274 | 1,106,565 | -5,899,388 | -67,027,865 | -8,902,586 | 390,875,549 | 238,305,869 | 152,569,680 | 375,351.00 |
| Aug. | -82,685,123 | 1,361,327 | -4,236,855 | -68,235,158 | -11,574,437 | 407,395,597 | 250,231,264 | 157,164,333 | 375,351.00 |
| Sep. | -90,200,767 | 1,218,591 | -6,758,509 | -68,623,893 | -16,036,957 | 414,468,345 | 254,848,467 | 159,619,878 | 375,351.00 |
| Oct. | -95,850,469 | 1,277,978 | -6,909,520 | -70,450,934 | -19,767,992 | 423,765,532 | 256,384,418 | 167,381,114 | 375,351.00 |
| Nov. | -98,756,745 | 1,347,675 | -8,224,934 | -70,264,242 | -21,615,245 | 425,653,586 | 257,481,608 | 168,171,978 | 375,351.00 |
| Dec. | -92,295,950 | 1,314,883 | -1,065,297 | -81,225,699 | -11,319,838 | 460,741,266 | 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 | 452,217,358 | 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 | 458,467,648 | 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 | 481,460,638 | 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 | 480,253,775 | 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 | 490,509,890 | 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 | 506,603,322 | 325,638,241 | 180,965,081 | 437,404.00 |
| Jul. | -118,212,534 | 1,368,904 | -6,820,393 | -86,492,572 | -26,268,472 | 525,104,860 | 339,875,555 | 185,229,304 | 437,404.00 |

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

13. BALANCE OF PAYMENTS

- EUR millions -

| ITEM | 2003 (January - July) | | | 2004 (January - July)* | | |
|---|-----------------------|---------------|---------------|------------------------|---------------|---------------|
| | Credit | Debit | Balance | Credit | Debit | Balance |
| I. CURRENT ACCOUNT (A+B+C) | 11,675 | 13,094 | -1,419 | 13,998 | 15,752 | -1,754 |
| A. Goods and Services | 10,453 | 12,301 | -1,848 | 12,399 | 14,869 | -2,470 |
| a. Goods fob (exports / imports) | 8,995 | 10,832 | -1,837 | 10,844 | 13,239 | -2,395 |
| b. Services | 1,458 | 1,469 | -11 | 1,555 | 1,630 | -75 |
| – Transportation | 592 | 541 | 51 | 699 | 653 | 46 |
| – Tourism - travels | 198 | 225 | -27 | 222 | 263 | -41 |
| – Other services | 668 | 703 | -35 | 634 | 714 | -80 |
| B. Incomes | 179 | 623 | -444 | 163 | 663 | -500 |
| – Compensation of employees | 59 | 2 | 57 | 51 | 3 | 48 |
| – Direct investment income | 2 | 162 | -160 | 3 | 205 | -202 |
| – Portfolio investment income | 102 | 160 | -58 | 93 | 195 | -102 |
| – Other capital investment (interest) | 16 | 299 | -283 | 16 | 260 | -244 |
| C. Current transfers | 1,043 | 170 | 873 | 1,436 | 220 | 1,216 |
| – Government sector | 153 | 21 | 132 | 226 | 25 | 201 |
| – Other sectors | 890 | 149 | 741 | 1,210 | 195 | 1,015 |
| 2. CAPITAL AND FINANCIAL ACCOUNTS (A+B) | 4,511 | 2,635 | 1,876 | 5,523 | 4,284 | 1,239 |
| A. Capital account | 134 | 4 | 130 | 158 | 12 | 146 |
| a. Capital transfers | 134 | 4 | 130 | 158 | 12 | 146 |
| – Government sector | 64 | 0 | 64 | 109 | 0 | 109 |
| – Other sectors | 70 | 4 | 66 | 49 | 12 | 37 |
| b. Purchases / Sales of non-produced – non-financial assets | 0 | 0 | 0 | 0 | 0 | 0 |
| B. Financial account | 4,377 | 2,631 | 1,746 | 5,365 | 4,272 | 1,093 |
| a. Direct investment | 1,023 | 131 | 892 | 1,399 | 162 | 1,237 |
| – Abroad | 2 | 32 | -30 | 2 | 31 | -29 |
| – In Romania | 1,021 | 99 | 922 | 1,397 | 131 | 1,266 |
| b. Portfolio investment | 812 | 133 | 679 | 151 | 292 | -141 |
| – Assets | 3 | 6 | -3 | 12 | 26 | -14 |
| – Liabilities | 809 | 127 | 682 | 139 | 266 | -127 |
| c. Other capital investment | 2,521 | 1,703 | 818 | 3,747 | 1,780 | 1,967 |
| – Assets | 228 | 209 | 19 | 241 | 222 | 19 |
| 1. Long-term loans and credits | 7 | 28 | -21 | 50 | 28 | 22 |
| 2. Short-term loans and credits | 14 | 14 | 0 | 27 | 18 | 9 |
| 3. Long-term outstanding export bills | 8 | 7 | 1 | 19 | 11 | 8 |
| 4. Short-term outstanding export bills | 123 | 143 | -20 | 77 | 128 | -51 |
| 5. Currency and cheques | 0 | 8 | -8 | 0 | 31 | -31 |
| 6. Residents' deposits abroad | 76 | 0 | 76 | 68 | 0 | 68 |
| 7. Other assets | 0 | 9 | -9 | 0 | 6 | -6 |
| – long-term | 0 | 0 | 0 | 0 | 0 | 0 |
| – short-term | 0 | 9 | -9 | 0 | 6 | -6 |
| – Liabilities | 2,293 | 1,494 | 799 | 3,506 | 1,558 | 1,948 |
| 1. Credits and loans from the IMF | 69 | 36 | 33 | 0 | 77 | -77 |
| 2. Long-term loans and credits | 1,709 | 1,173 | 536 | 2,052 | 1,064 | 988 |
| 3. Short-term loans and credits | 356 | 154 | 202 | 756 | 262 | 494 |
| 4. Long-term outstanding import bills | 21 | 22 | -1 | 24 | 31 | -7 |
| 5. Short-term outstanding import bills | 73 | 109 | -36 | 258 | 124 | 134 |
| 6. Currency and cheques | 0 | 0 | 0 | 0 | 0 | 0 |
| 7. Non-residents' deposits in Romania | 49 | 0 | 49 | 390 | 0 | 390 |
| 8. Other liabilities | 16 | 0 | 16 | 26 | 0 | 26 |
| – long-term | 16 | 0 | 16 | 26 | 0 | 26 |
| – short-term | 0 | 0 | 0 | 0 | 0 | 0 |
| d. In-transit accounts | 11 | 0 | 11 | 68 | 0 | 68 |
| e. Barter and clearing accounts | 10 | 0 | 10 | 0 | 0 | 0 |
| f. Reserve assets (NBR) | 0 | 664 | -664 | 0 | 2,038 | -2,038 |
| – Monetary gold | 0 | 0 | 0 | 0 | 0 | 0 |
| – SDRs | 0 | 4 | -4 | 0 | 3 | -3 |
| – Reserve position with the IMF | 0 | 0 | 0 | 0 | 0 | 0 |
| – Foreign exchange | 0 | 660 | -660 | 0 | 2,035 | -2,035 |
| – Other assets | 0 | 0 | 0 | 0 | 0 | 0 |
| 3. NET ERRORS AND OMISSIONS | 0 | 457 | -457 | 515 | 0 | 515 |

*) Provisional data.

14a. ROMANIA'S INTERNATIONAL INVESTMENT POSITION

| Item | - EUR millions; end of period - | | | | | |
|---|---------------------------------|-----------------|------------------|------------------|------------------|------------------|
| | 1999 | 2000 | 2001 | 2002 | 2003* | Jun.2004* |
| Net position | -7,093.9 | -9,166.8 | -10,725.1 | -11,719.7 | -15,069.4 | -16,243.9 |
| 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 |
| FOREIGN ASSETS | | | | | | |
| <i>of which:</i> | | | | | | |
| A. Direct investment of residents abroad | 102.2 | 146.4 | 132.0 | 138.3 | 167.5 | 177.8 |
| - participating interests | 102.2 | 146.4 | 132.0 | 138.3 | 167.5 | 177.8 |
| B. Portfolio investment | 34.0 | 6.2 | 12.1 | 21.2 | 15.2 | 29.2 |
| - 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 |
| C. Other investment | 5,563.9 | 6,409.9 | 7,286.5 | 5,594.1 | 4,680.1 | 4,935.1 |
| - 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 |
| D. Reserve assets (NBR) | 2,482.4 | 3,643.7 | 5,509.0 | 7,009.0 | 7,491.6 | 8,843.4 |
| - 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 |
| FOREIGN LIABILITIES | | | | | | |
| <i>of which:</i> | | | | | | |
| A. Direct investment of non-residents in Romania | 5,446.5 | 6,965.7 | 8,656.0 | 8,516.6 | 10,456.3 | 11,634.0 |
| - 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. Portfolio investment | 1,579.0 | 1,757.5 | 2,478.2 | 3,102.6 | 3,574.0 | 3,436.1 |
| - 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 |
| C. Other investment | 8,250.9 | 10,649.9 | 12,530.5 | 12,863.0 | 13,393.5 | 15,159.3 |
| - 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: | IMF | IBRD | EIB | EBRD | | EU | CE - SDF | Japan | USA | KFW | Eximbank Korea |
| 1999 | 3,715.5 | 8,756.4 | 3,925.0 | 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 | 11,113.4 | 5,001.2 | 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 | 13,507.1 | 5,651.0 | 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 | 14,648.3 | 6,040.6 | 4,050.3 | 408.3 | 2,033.5 | 1,074.0 | 228.0 | 170.0 | 109.6 | 215.7 | 74.1 | 26.8 | 8.9 | 31.2 | 71.8 |
| 2003 | 3,085.7 | 15,674.3 | 6,469.9 | 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 Jul. | 3,413.6 | 15,043.3 | 6,617.1 | 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 | 15,613.1 | 6,781.8 | 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 | 15,473.8 | 6,695.8 | 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 | 15,542.1 | 6,812.4 | 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 | 15,248.3 | 6,574.6 | 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 | 15,674.3 | 6,469.9 | 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 | 15,345.1 | 6,472.1 | 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 | 15,513.4 | 6,481.7 | 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 | 15,808.9 | 6,524.0 | 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 | 15,909.5 | 6,618.0 | 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 | 16,079.9 | 6,499.4 | 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 | 16,514.8 | 6,496.2 | 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 | 27.5 | 17.9 |
| Jul. | 3,229.7 | 16,994.6 | 6,708.0 | 4,270.4 | 407.8 | 1,871.1 | 1,350.9 | 164.0 | 220.0 | 170.2 | 128.9 | 52.8 | 21.8 | 9.0 | 27.4 | 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 | 2,233.1 | 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 | 2,472.6 | 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 | 3,119.5 | 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 | 3,141.9 | 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 | 3,200.6 | 341.0 | 140.7 | 183.4 | 16.9 | 434.5 | 2,425.1 |
| 2003 Jul. | 2,450.0 | 1,550.0 | 300.0 | 600.0 | - | - | - | 1.1 | 10.5 | 3,109.2 | 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 | 3,229.8 | 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 | 3,208.7 | 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 | 3,164.4 | 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 | 3,105.0 | 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 | 3,200.6 | 341.0 | 140.7 | 183.4 | 16.9 | 434.5 | 2,425.1 |
| 2004 Jan. | 2,300.0 | 1,400.0 | 300.0 | 600.0 | - | - | - | 0.5 | 8.7 | 3,254.0 | 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 | 3,356.4 | 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 | 3,437.7 | 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 | 3,339.7 | 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 | 3,340.4 | 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 | 3,349.7 | 339.2 | 144.1 | 183.4 | 11.7 | 264.1 | 2,746.4 |
| Jul. | 2,300.0 | 1,400.0 | 300.0 | 600.0 | - | - | - | - | 8.7 | 3,362.9 | 352.9 | 146.2 | 185.4 | 21.3 | 266.7 | 2,743.3 |

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- Merrill Lynch | SNCFR- Marfa joint stock company- Deutsche Bank | | | | |
| 1999 | 2,598.5 | 703.7 | 376.4 | 46.9 | - | 27.4 | 253.0 | 118.3 | - | 30.0 | - | 48.2 | 1,728.3 |
| 2000 | 3,639.7 | 764.6 | 400.4 | 56.1 | - | 29.0 | 279.1 | 80.3 | - | - | - | 46.6 | 2,748.2 |
| 2001 | 4,736.8 | 789.7 | 406.3 | 82.9 | - | 28.4 | 272.1 | 158.4 | 125.0 | - | - | 62.1 | 3,726.6 |
| 2002 | 5,465.7 | 760.2 | 414.2 | 123.9 | 11.5 | 28.5 | 182.1 | 280.8 | 125.0 | - | 120.0 | 66.2 | 4,358.5 |
| 2003 | 6,003.8 | 834.5 | 463.7 | 138.1 | 12.0 | 28.0 | 192.6 | 272.3 | 125.0 | - | 120.0 | 54.5 | 4,842.5 |
| 2003 Jul. | 5,316.9 | 780.3 | 421.6 | 113.5 | 14.0 | 27.6 | 203.5 | 264.3 | 125.0 | - | 120.0 | 59.8 | 4,212.4 |
| Aug. | 5,601.5 | 854.8 | 459.0 | 138.8 | 14.8 | 29.1 | 213.1 | 264.4 | 125.0 | - | 120.0 | 59.7 | 4,422.6 |
| Sep. | 5,569.3 | 843.7 | 461.7 | 138.6 | 13.6 | 28.6 | 201.2 | 261.0 | 125.0 | - | 120.0 | 60.7 | 4,403.9 |
| Oct. | 5,565.2 | 834.6 | 457.5 | 138.4 | 14.5 | 27.9 | 196.2 | 262.7 | 125.0 | - | 120.0 | 61.8 | 4,406.1 |
| Nov. | 5,568.7 | 820.0 | 449.2 | 138.3 | 14.2 | 27.2 | 191.1 | 262.0 | 125.0 | - | 120.0 | 60.1 | 4,426.6 |
| Dec. | 6,003.8 | 834.5 | 463.7 | 138.1 | 12.0 | 28.0 | 192.6 | 272.3 | 125.0 | - | 120.0 | 54.5 | 4,842.5 |
| 2004 Jan. | 5,619.0 | 799.0 | 465.6 | 134.4 | 12.7 | 27.5 | 158.8 | 260.1 | 125.0 | - | 120.0 | 55.4 | 4,504.4 |
| Feb. | 5,675.3 | 740.8 | 469.3 | 134.4 | 12.1 | 27.5 | 97.5 | 259.9 | 125.0 | - | 120.0 | 54.6 | 4,620.0 |
| Mar. | 5,847.2 | 826.3 | 549.1 | 134.5 | 16.3 | 27.9 | 98.5 | 260.1 | 125.0 | - | 120.0 | 54.3 | 4,706.4 |
| Apr. | 5,951.8 | 841.7 | 561.8 | 134.6 | 16.8 | 28.1 | 100.4 | 260.1 | 125.0 | - | 120.0 | 54.0 | 4,796.0 |
| May | 6,240.1 | 833.2 | 549.3 | 134.4 | 15.6 | 27.1 | 106.8 | 265.8 | 125.0 | - | 120.0 | 52.7 | 5,088.4 |
| Jun. | 6,668.8 | 841.0 | 557.5 | 134.2 | 14.7 | 27.4 | 107.2 | 261.4 | 125.0 | - | 120.0 | 51.2 | 5,515.2 |
| Jul. | 6,923.7 | 963.4 | 700.7 | 109.8 | 14.8 | 26.9 | 111.2 | 261.5 | 125.0 | - | 120.0 | 50.1 | 5,648.7 |

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 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 |
| Jul. | 5,830.7 | 41,088 | 40,966.82 | 1.0 | 10.2 | 34,104 | 33,395.14 | 1.2 | 2.2 |
| Aug. | 5,453.7 | 40,977 | 40,947.09 | 0.9 | 10.1 | 33,900 | 33,613.09 | 1.8 | 0.8 |

*) 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.Jul.04 | 25,078 | 26,659 | 40,617 | 60,668 | 30,893 | 33,393 | 48,995 | 423,654 |
| 02.Jul.04 | 25,004 | 26,699 | 40,570 | 60,734 | 30,641 | 33,384 | 48,973 | 423,824 |
| 05.Jul.04 | 25,043 | 26,853 | 40,760 | 60,763 | 30,493 | 33,164 | 49,193 | 424,842 |
| 06.Jul.04 | 25,157 | 26,916 | 40,913 | 61,051 | 30,465 | 33,307 | 49,377 | 426,368 |
| 07.Jul.04 | 25,018 | 26,918 | 40,874 | 61,225 | 30,479 | 33,044 | 48,911 | 422,194 |
| 08.Jul.04 | 24,970 | 26,925 | 40,893 | 61,203 | 30,370 | 33,131 | 48,965 | 428,099 |
| 09.Jul.04 | 25,047 | 26,918 | 40,915 | 61,108 | 30,453 | 33,035 | 48,974 | 431,827 |
| 12.Jul.04 | 24,964 | 26,905 | 40,856 | 61,318 | 30,466 | 32,875 | 48,905 | 431,634 |
| 13.Jul.04 | 25,004 | 26,890 | 40,942 | 61,488 | 30,534 | 33,082 | 48,999 | 430,031 |
| 14.Jul.04 | 25,121 | 26,883 | 41,006 | 61,543 | 30,416 | 33,155 | 49,069 | 429,864 |
| 15.Jul.04 | 25,051 | 26,820 | 40,970 | 61,337 | 30,316 | 33,169 | 48,946 | 430,788 |
| 16.Jul.04 | 25,153 | 26,886 | 41,055 | 61,649 | 30,290 | 33,207 | 49,030 | 430,979 |
| 19.Jul.04 | 25,221 | 26,823 | 40,962 | 61,667 | 30,435 | 32,999 | 48,976 | 431,372 |
| 20.Jul.04 | 25,185 | 26,759 | 40,928 | 61,292 | 30,400 | 32,952 | 48,902 | 429,270 |
| 21.Jul.04 | 25,324 | 26,803 | 41,124 | 61,604 | 30,638 | 33,389 | 49,208 | 429,792 |
| 22.Jul.04 | 25,316 | 26,797 | 41,063 | 61,712 | 30,606 | 33,468 | 49,224 | 425,456 |
| 23.Jul.04 | 25,557 | 26,914 | 41,156 | 61,968 | 30,669 | 33,769 | 49,385 | 426,079 |
| 26.Jul.04 | 25,704 | 26,859 | 41,159 | 62,310 | 30,812 | 33,863 | 49,518 | 426,522 |
| 27.Jul.04 | 25,415 | 26,824 | 41,178 | 62,339 | 30,802 | 33,806 | 49,670 | 426,461 |
| 28.Jul.04 | 25,631 | 26,773 | 41,117 | 62,181 | 30,708 | 34,194 | 49,613 | 424,984 |
| 29.Jul.04 | 25,662 | 26,733 | 41,124 | 62,093 | 30,472 | 34,203 | 49,773 | 427,578 |
| 30.Jul.04 | 25,809 | 26,681 | 41,088 | 61,935 | 30,579 | 34,104 | 49,717 | 427,250 |

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 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 |
| Jul. | 597,814 | 69,439 | 1,612 | 216,097 | 3,299.0 | 2,168.2 | 16,137.5 |
| Aug. | 396,001 | 63,058 | 1,233 | 199,038 | 3,158.0 | 2,035.4 | 14,975.8 |

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 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 |
| Jul. | 61,201 | 6,310 | 242 | 70,093 | 1,407.3 | 1,534.7 | 1,718.1 |
| Aug. | 52,903 | 7,744 | 358 | 70,690 | 1,397.2 | 1,467.5 | 1,931.4 |

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 | 18,372.8 | 18,267.5 | 17,523.0 | 3,517.3 | 6,656.3 | 6,844.7 | 1,673.7 | 744.6 | 105.3 | 23,732.0 | 3,709.9 | 2,008.5 |
| 1997 | 43,834.5 | 41,496.7 | 40,051.0 | 10,638.9 | 13,945.6 | 15,910.0 | 3,352.7 | 1,445.7 | 2,284.9 | 52,896.6 | 8,010.4 | 4,418.8 |
| 1998 | 67,215.5 | 62,681.0 | 60,677.9 | 10,845.6 | 15,092.9 | 30,924.5 | 5,741.4 | 2,003.1 | 3,228.1 | 77,616.6 | 12,268.1 | 3,183.9 |
| 1999 | 93,239.8 | 88,640.2 | 85,019.0 | 16,646.0 | 10,126.1 | 48,639.1 | 7,846.7 | 3,621.2 | 4,201.2 | 106,886.7 | 15,742.7 | 3,517.5 |
| 2000 | 120,342.2 | 119,763.5 | 114,394.5 | 19,927.3 | 24,374.1 | 71,075.0 | 8,702.4 | 5,368.9 | 121.0 | 149,167.8 | 23,250.7 | 3,710.4 |
| 2001 | 148,203.1 | 146,845.4 | 137,271.0 | 21,991.0 | 36,742.5 | 100,896.6 | 9,038.2 | 9,574.4 | 85.8 | 184,012.2 | 13,586.4 | 6,774.7 |
| 2002 | 179,205.5 | 178,649.4 | 167,752.4 | 29,978.8 | 41,322.9 | 136,928.8 | 9,361.5 | 10,897.0 | 212.1 | 226,823.6 | 16,843.7 | 9,429.2 |
| 2003 | 252,447.3 | 251,845.4 | 236,022.7 | 43,681.1 | 53,269.4 | 196,764.5 | 12,882.3 | 15,822.7 | 495.8 | 281,450.7 | 21,473.8 | 11,091.0 |
| 2003 Jul. | 139,569.6 | 139,145.4 | 128,844.2 | 26,945.0 | 28,986.3 | 104,110.2 | 6,928.4 | 10,301.2 | 351.1 | 151,755.4 | 12,646.6 | 6,447.4 |
| Aug. | 159,726.3 | 159,279.2 | 148,413.6 | 29,017.5 | 33,349.2 | 119,567.1 | 7,937.5 | 10,865.6 | 372.1 | 170,705.1 | 13,666.6 | 7,032.3 |
| Sep. | 183,323.9 | 182,841.1 | 171,290.3 | 30,254.9 | 37,879.6 | 139,004.4 | 9,372.4 | 11,550.8 | 389.3 | 194,669.4 | 15,146.1 | 8,154.8 |
| Oct. | 214,156.1 | 213,637.6 | 200,187.1 | 39,500.7 | 42,451.7 | 159,597.1 | 10,607.2 | 13,450.5 | 418.1 | 225,285.2 | 17,061.3 | 8,917.5 |
| Nov. | 235,595.2 | 235,051.0 | 220,449.1 | 41,701.0 | 47,015.0 | 179,310.6 | 11,772.7 | 14,601.8 | 440.1 | 253,250.6 | 18,848.1 | 10,018.9 |
| Dec. | 252,447.3 | 251,845.4 | 236,022.7 | 43,681.1 | 53,269.4 | 196,764.5 | 12,882.3 | 15,822.7 | 495.8 | 281,450.7 | 21,473.8 | 11,091.0 |
| 2004 Jan. | 29,264.6 | 29,171.3 | 27,083.9 | 8,086.4 | 6,279.5 | 20,633.6 | 944.9 | 2,087.4 | 87.1 | 25,429.2 | 2,137.1 | 1,146.7 |
| Feb. | 48,232.3 | 48,120.1 | 44,799.6 | 10,322.9 | 11,530.9 | 37,839.5 | 2,096.5 | 3,320.5 | 103.0 | 50,865.9 | 3,868.7 | 1,839.5 |
| Mar. | 68,743.2 | 58,607.1 | 64,353.0 | 12,956.8 | 16,183.2 | 55,985.9 | 3,271.7 | 4,254.1 | 123.4 | 74,673.4 | 5,659.5 | 2,809.1 |
| Apr. | 100,550.8 | 100,252.8 | 93,625.9 | 25,561.0 | 21,350.5 | 74,953.9 | 4,499.9 | 6,626.9 | 269.8 | 100,461.1 | 8,216.7 | 3,750.2 |
| May | 123,213.7 | 122,796.8 | 114,310.6 | 27,773.2 | 27,531.9 | 93,193.8 | 5,843.4 | 8,486.2 | 372.8 | 129,743.1 | 10,205.1 | 5,014.6 |
| Jun. | 143,543.1 | 143,011.0 | 133,761.9 | 29,375.2 | 33,507.1 | 113,055.4 | 7,099.9 | 9,249.0 | 484.6 | 157,876.3 | 12,551.0 | 5,895.5 |
| Jul. | 181,551.1 | 180,931.1 | 169,306.8 | 41,710.5 | 39,383.5 | 135,939.9 | 8,461.5 | 11,624.2 | 569.9 | 188,619.0 | 15,911.5 | 6,950.4 |

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 | | | |
| 1996 | 1,258.7 | 2,078.2 | 1,611.7 | 881.1 | 440.9 | 6,111.2 | 2,016.8 | 2,667.8 | 1,088.4 | 3,041.8 | 1,744.7 | -5,359.2 |
| 1997 | 4,197.1 | 4,738.9 | 2,803.2 | 1,857.9 | 762.5 | 7,778.9 | 1,930.2 | 3,664.6 | 1,770.9 | 6,862.1 | 9,214.6 | -9,062.1 |
| 1998 | 6,815.7 | 6,707.6 | 5,205.1 | 2,866.9 | 1,049.7 | 10,682.6 | 2,057.9 | 4,539.8 | 3,357.5 | 8,396.9 | 16,611.5 | -10,401.0 |
| 1999 | 9,069.9 | 8,347.2 | 7,535.6 | 4,108.5 | 1,019.5 | 15,819.2 | 2,795.5 | 4,974.6 | 7,212.8 | 5,237.6 | 33,347.0 | -13,646.9 |
| 2000 | 11,242.1 | 14,060.0 | 13,947.7 | 7,683.1 | 1,522.6 | 24,388.3 | 4,213.6 | 9,091.8 | 9,769.7 | 2,554.0 | 43,220.9 | -28,825.6 |
| 2001 | 23,636.6 | 17,579.0 | 20,017.1 | 11,050.1 | 2,591.1 | 32,737.2 | 5,892.6 | 10,680.1 | 14,106.8 | 3,806.5 | 46,427.0 | -35,809.1 |
| 2002 | 27,012.7 | 23,759.0 | 25,331.1 | 13,579.6 | 2,982.1 | 42,638.6 | 8,684.6 | 11,729.1 | 18,485.6 | 3,264.7 | 53,020.0 | -47,618.1 |
| 2003 | 35,602.3 | 29,166.4 | 33,132.6 | 19,620.9 | 3,634.3 | 68,282.4 | 16,524.8 | 17,724.5 | 28,276.9 | 7,751.5 | 39,734.5 | -29,003.4 |
| 2003 Jul. | 19,642.6 | 14,989.3 | 17,806.5 | 10,362.8 | 1,515.0 | 33,560.6 | 7,952.3 | 10,039.2 | 13,294.4 | 405.2 | 28,536.9 | -12,185.7 |
| Aug. | 22,589.7 | 17,426.9 | 20,605.2 | 11,473.6 | 1,719.5 | 38,423.6 | 9,248.5 | 10,857.0 | 15,593.6 | 568.5 | 30,331.6 | -10,978.8 |
| Sep. | 25,610.5 | 20,435.4 | 23,215.0 | 12,881.5 | 1,908.4 | 46,204.6 | 10,936.7 | 12,836.9 | 19,265.0 | 966.5 | 32,812.5 | -11,345.5 |
| Oct. | 28,780.4 | 22,237.6 | 25,988.8 | 14,525.5 | 2,258.0 | 55,379.6 | 12,455.5 | 16,366.2 | 23,084.3 | 3,972.5 | 37,219.9 | -11,129.0 |
| Nov. | 31,991.6 | 25,499.4 | 29,085.2 | 16,566.0 | 2,676.3 | 61,558.4 | 13,664.7 | 16,905.5 | 26,186.2 | 7,116.3 | 39,884.4 | -17,655.4 |
| Dec. | 35,602.3 | 29,166.4 | 33,132.6 | 19,620.9 | 3,634.3 | 68,282.4 | 16,524.8 | 17,724.5 | 28,276.9 | 7,751.5 | 39,734.5 | -29,003.4 |
| 2004 Jan. | 3,581.9 | 2,819.5 | 3,525.7 | 1,820.9 | 99.9 | 6,535.5 | 644.2 | 3,452.4 | 2,278.8 | 22.0 | 3,333.2 | +3,835.4 |
| 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 | -2,633.6 |
| 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 | -5,930.3 |
| 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 | +89.8 |
| 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 | -6,529.3 |
| 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 | -14,333.2 |
| Jul. | 26,631.6 | 20,295.9 | 22,535.2 | 12,664.1 | 2,094.0 | 49,939.8 | 9,293.9 | 17,538.1 | 19,674.6 | 6,174.6 | 18,529.4 | -7,068.0 |

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 | | | | | | | | |
| | | Total | Tax revenues | | | Non-tax revenues | Capital revenues | | | |
| Profit tax | of which: | | | | | | | | | |
| | | 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 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 |
| Jul. | 93,373.5 | 17,269.5 | 12,148.2 | 334.2 | 4,203.5 | 3,673.6 | 3,364.9 | 1,756.5 | 71,314.1 | 4,674.6 |

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 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 |
| Jul. | 86,813.2 | 47,428.5 | 18,172.2 | 7,635.0 | 11,285.2 | +6,560.2 |

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 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 |
| Jul. | 84,963.5 | 87,404.4 | -2,440.9 |

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 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. | 281,297.8 | 188,110.7 | 69,713.2 | 14,004.3 | 3,212.8 | 6,256.8 |
| 2004 Jan. | 290,815.3 | 192,284.4 | 72,148.3 | 15,643.7 | 3,375.4 | 7,363.5 |
| Feb. | 290,398.9 | 192,236.4 | 70,453.6 | 17,120.6 | 3,518.7 | 7,069.6 |
| Mar. | 300,623.3 | 198,939.3 | 74,004.1 | 15,005.4 | 5,006.0 | 7,668.5 |
| Apr. | 308,819.0 | 206,256.2 | 75,262.9 | 14,852.5 | 4,121.2 | 8,326.2 |
| May | 316,317.5 | 209,145.9 | 79,720.4 | 13,935.4 | 4,350.1 | 9,165.7 |
| Jun. | 327,172.4 | 218,229.4 | 81,161.9 | 14,020.4 | 4,123.0 | 9,637.7 |
| Jul. | 340,742.0 | 229,300.3 | 82,010.7 | 15,769.7 | 4,179.2 | 9,482.0 |

Adjusted* - ROL billions, end of period -

| | Total | Standard | Watch | Substandard | Doubtful | Loss |
|-----------|----------|----------|----------|-------------|----------|---------|
| 2003 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. | 68,218.6 | 56,395.0 | 7,490.1 | 1,951.1 | 396.7 | 1,985.7 |
| 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. | 77,143.5 | 61,648.8 | 9,288.9 | 3,043.2 | 626.0 | 2,536.6 |
| Apr. | 75,486.4 | 59,548.9 | 9,205.7 | 3,181.3 | 601.2 | 2,949.3 |
| May | 75,806.4 | 61,199.5 | 8,624.6 | 2,209.6 | 585.2 | 3,187.5 |
| Jun. | 73,705.5 | 59,355.8 | 8,349.8 | 2,150.6 | 498.1 | 3,351.2 |
| Jul. | 83,718.5 | 67,532.2 | 10,048.3 | 2,269.1 | 460.9 | 3,408.0 |

Provisioning - ROL billions, end of period -

| | Total | Standard | Watch | Substandard | Doubtful | Loss |
|-----------|---------|----------|-------|-------------|----------|---------|
| 2003 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. | 2,948.8 | - | 374.5 | 390.2 | 198.4 | 1,985.7 |
| 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. | 3,922.7 | - | 464.5 | 608.6 | 313.0 | 2,536.6 |
| Apr. | 4,346.5 | - | 460.3 | 636.3 | 300.6 | 2,949.3 |
| May | 4,353.3 | - | 431.2 | 441.9 | 292.6 | 3,187.6 |
| Jun. | 4,447.9 | - | 417.5 | 430.1 | 249.1 | 3,351.2 |
| Jul. | 4,594.8 | - | 502.5 | 453.8 | 230.4 | 3,408.1 |

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

provisioning

- ROL billion, end of period -

| | Total | Standard | Watch | Substandard | Doubtful | Loss |
|-----------|-----------|----------|----------|-------------|----------|---------|
| 2003 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. | 99,882.2 | 68,733.0 | 23,596.2 | 4,203.4 | 373.4 | 2,976.2 |
| 2004 Jan. | 97,607.6 | 67,462.3 | 21,152.6 | 5,488.6 | 299.9 | 3,204.2 |
| Feb. | 98,579.0 | 66,305.8 | 22,806.7 | 6,015.0 | 385.7 | 3,065.8 |
| Mar. | 107,076.5 | 74,759.8 | 22,457.5 | 4,841.5 | 1,440.2 | 3,577.5 |
| Apr. | 109,501.0 | 77,864.3 | 22,959.9 | 4,563.5 | 335.2 | 3,778.1 |
| May | 110,791.0 | 81,900.2 | 22,405.0 | 3,487.0 | 359.1 | 2,639.7 |
| Jun. | 130,899.8 | 85,667.4 | 37,243.4 | 3,503.2 | 316.7 | 4,169.1 |
| Jul. | 136,803.8 | 90,624.1 | 38,089.4 | 3,974.4 | 328.0 | 3,787.9 |

C. Exposure to deposits with banks and related interest

Unadjusted - ROL billions, end of period -

| | Total | Standard | Substandard | Doubtful | Loss |
|-----------|----------|----------|-------------|----------|------|
| 2003 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. | 33,181.4 | 33,174.6 | - | - | 6.8 |
| 2004 Jan. | 43,016.3 | 43,008.8 | - | - | 7.5 |
| Feb. | 39,764.3 | 39,757.5 | - | - | 6.8 |
| Mar. | 42,903.8 | 42,896.8 | - | - | 7.0 |
| Apr. | 39,322.9 | 39,278.2 | - | - | 44.7 |
| May | 39,089.8 | 39,082.8 | - | - | 6.7 |
| Jun. | 21,997.5 | 21,990.5 | - | - | 7.0 |
| Jul. | 24,635.0 | 24,627.9 | - | - | 7.1 |

Adjusted* - ROL billions, end of period -

| | Total | Standard | Substandard | Doubtful | Loss |
|-----------|----------|----------|-------------|----------|------|
| 2003 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. | 22,292.2 | 22,285.4 | - | - | 6.8 |
| 2004 Jan. | 29,935.8 | 29,928.3 | - | - | 7.5 |
| Feb. | 28,359.8 | 28,353.0 | - | - | 6.8 |
| Mar. | 23,816.7 | 23,809.7 | - | - | 7.0 |
| Apr. | 26,048.9 | 26,004.2 | - | - | 44.7 |
| May | 27,986.2 | 27,979.2 | - | - | 6.7 |
| Jun. | 20,206.7 | 20,199.7 | - | - | 7.0 |
| Jul. | 18,404.6 | 18,397.5 | - | - | 7.1 |

Provisioning - ROL billions, end of period -

| | Total | Standard | Substandard | Doubtful | Loss |
|-----------|-------|----------|-------------|----------|------|
| 2003 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. | 6.7 | - | - | - | 6.7 |
| Mar. | 7.0 | - | - | - | 7.0 |
| Apr. | 44.7 | - | - | - | 44.7 |
| May | 6.7 | - | - | - | 6.7 |
| Jun. | 7.0 | - | - | - | 7.0 |
| Jul. | 7.1 | - | - | - | 7.1 |

*) 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 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 |
| Jul. | 19.86 | 9.43 | 49.05 | 31.14 | 48.71 | 0.51 |

(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 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 |
| Jul. | 0.33 | 3.62 | 0.38 | 4.01 | 2.72 |

*) 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 Jul. | 54,551 | 4,318 | 111 | 1,685 | 1,449 | 504 | 3,934 | 3,926 | 47,313 | 44,206 | 3,864 | 96,459 |
| Aug. | 58,985 | 4,664 | 114 | 1,486 | 1,211 | 517 | 4,357 | 4,348 | 41,111 | 38,059 | 3,868 | 103,492 |
| Sep. | 62,202 | 5,103 | 116 | 1,559 | 1,255 | 564 | 4,314 | 4,306 | 40,381 | 35,774 | 4,010 | 108,031 |
| Oct. | 66,620 | 5,091 | 111 | 1,249 | 939 | 582 | 5,499 | 4,820 | 40,747 | 36,088 | 4,173 | 115,047 |
| Nov. | 70,000 | 6,006 | 113 | 1,249 | 938 | 582 | 4,818 | 4,810 | 37,256 | 32,677 | 4,289 | 120,766 |
| Dec. | 73,358 | 5,174 | 112 | 1,150 | 897 | 575 | 4,783 | 4,776 | 39,189 | 35,179 | 4,412 | 122,490 |
| 2004 Jan. | 74,338 | 5,704 | 108 | 1,095 | 839 | 579 | 4,855 | 4,847 | 30,829 | 26,916 | 4,377 | 122,856 |
| Feb. | 76,465 | 6,466 | 106 | 1,061 | 837 | 577 | 4,786 | 4,778 | 31,603 | 28,229 | 4,551 | 127,780 |
| Mar. | 80,733 | 6,352 | 81 | 930 | 715 | 589 | 5,420 | 5,412 | 52,565 | 46,989 | 4,772 | 135,271 |
| Apr. | 84,114 | 6,658 | 91 | 1,427 | 919 | 599 | 5,459 | 5,444 | 51,370 | 47,329 | 4,921 | 141,416 |
| May | 88,987 | 6,935 | 93 | 1,428 | 1,020 | 593 | 5,535 | 5,523 | 63,363 | 58,552 | 5,134 | 149,757 |
| Jun. | 93,964 | 7,336 | 91 | 1,395 | 973 | 587 | 5,590 | 5,583 | 74,147 | 70,073 | 5,356 | 157,700 |
| Jul. | 100,753 | 7,937 | 72 | 1,424 | 873 | 601 | 6,340 | 5,594 | 73,981 | 70,527 | 5,637 | 169,069 |

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 Jul. | 325,909 | 251,511 | 42,491 | 11,152 | 8,325 | 1,037 | 9,988 | 1,404 | 97,985 | 113,744 | 112,380 | 1,800 |
| Aug. | 342,213 | 262,387 | 45,649 | 11,317 | 8,523 | 1,109 | 11,710 | 1,518 | 102,021 | 123,108 | 114,983 | 2,100 |
| Sep. | 353,641 | 271,813 | 45,139 | 11,753 | 8,904 | 1,113 | 13,162 | 1,757 | 105,568 | 130,258 | 115,671 | 2,143 |
| Oct. | 367,039 | 280,110 | 47,129 | 11,744 | 9,630 | 1,178 | 15,274 | 1,974 | 108,689 | 137,471 | 118,615 | 2,263 |
| Nov. | 373,425 | 284,515 | 47,423 | 11,615 | 9,911 | 1,203 | 16,676 | 2,081 | 109,635 | 140,117 | 121,555 | 2,118 |
| Dec. | 396,955 | 298,111 | 53,848 | 11,477 | 10,577 | 1,284 | 18,187 | 3,471 | 116,281 | 152,039 | 126,575 | 2,061 |
| 2004 Jan. | 392,017 | 293,074 | 53,433 | 10,804 | 10,768 | 1,309 | 18,817 | 3,812 | 114,943 | 149,642 | 125,976 | 1,457 |
| Feb. | 413,182 | 312,609 | 53,266 | 10,827 | 11,064 | 1,395 | 19,991 | 4,030 | 121,133 | 162,110 | 127,966 | 1,973 |
| Mar. | 425,356 | 326,052 | 49,841 | 10,843 | 11,243 | 1,506 | 21,659 | 4,212 | 123,961 | 171,878 | 127,603 | 1,914 |
| Apr. | 438,608 | 336,293 | 50,470 | 11,505 | 11,242 | 1,588 | 23,181 | 4,329 | 126,752 | 180,494 | 129,439 | 1,923 |
| May | 452,019 | 343,742 | 51,277 | 11,552 | 13,635 | 1,736 | 25,233 | 4,843 | 129,608 | 190,875 | 129,564 | 1,972 |
| Jun. | 482,902 | 359,611 | 62,127 | 11,982 | 14,518 | 1,682 | 27,685 | 5,296 | 131,892 | 201,701 | 147,277 | 2,031 |
| Jul. | 501,576 | 370,879 | 64,335 | 12,104 | 15,391 | 1,846 | 31,107 | 5,915 | 135,480 | 213,942 | 150,125 | 2,029 |

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 81.2 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 Jul. | 325,909 | 147,422 | 125,022 | 19,711 | 9,122 | 8,567 | 6,075 | 9,990 | 105,307 | 220,602 | 287,140 | 38,769 |
| Aug. | 342,213 | 149,377 | 129,984 | 22,719 | 9,577 | 12,364 | 6,480 | 11,712 | 107,359 | 234,853 | 302,147 | 40,065 |
| Sep. | 353,641 | 154,106 | 131,875 | 24,196 | 10,038 | 12,991 | 7,272 | 13,163 | 108,316 | 245,324 | 313,482 | 40,159 |
| Oct. | 367,039 | 157,908 | 138,180 | 24,548 | 10,226 | 13,348 | 7,553 | 15,276 | 108,882 | 258,157 | 324,985 | 42,054 |
| Nov. | 373,425 | 159,570 | 140,736 | 23,901 | 10,782 | 13,757 | 8,000 | 16,679 | 110,052 | 263,373 | 332,223 | 41,202 |
| Dec. | 396,955 | 167,734 | 149,085 | 25,245 | 11,209 | 14,951 | 10,542 | 18,190 | 118,779 | 278,176 | 350,656 | 46,299 |
| 2004 Jan. | 392,017 | 168,094 | 144,137 | 23,921 | 11,214 | 14,735 | 11,097 | 18,819 | 120,949 | 271,068 | 344,758 | 47,259 |
| Feb. | 413,182 | 175,240 | 153,267 | 25,649 | 11,936 | 15,649 | 11,447 | 19,993 | 120,379 | 292,802 | 364,087 | 49,095 |
| Mar. | 425,356 | 178,229 | 157,478 | 26,345 | 12,479 | 17,407 | 11,756 | 21,661 | 122,706 | 302,650 | 376,144 | 49,213 |
| Apr. | 438,608 | 179,599 | 164,501 | 28,004 | 12,664 | 18,472 | 12,183 | 23,184 | 123,788 | 314,819 | 388,004 | 50,603 |
| May | 452,019 | 183,008 | 168,165 | 29,182 | 12,807 | 19,753 | 13,867 | 25,236 | 126,143 | 325,875 | 397,583 | 54,436 |
| Jun. | 482,902 | 190,058 | 187,909 | 30,516 | 13,045 | 19,481 | 14,205 | 27,688 | 144,395 | 338,506 | 427,620 | 55,282 |
| Jul. | 501,576 | 194,176 | 196,191 | 32,117 | 12,969 | 19,867 | 15,146 | 31,110 | 147,853 | 353,723 | 445,315 | 56,261 |

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 81.2 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 Jul. | 325,909 | 169,350 | 52,288 | 3,496 | 7,236 | 15,712 | 1,899 | 26,310 | 49,619 | 160,507 | 119,198 | 46,205 |
| Aug. | 342,213 | 174,363 | 57,371 | 3,461 | 7,436 | 17,328 | 2,277 | 29,489 | 50,488 | 166,181 | 127,855 | 48,177 |
| Sep. | 353,641 | 179,885 | 59,394 | 3,715 | 8,013 | 18,929 | 2,293 | 31,017 | 50,394 | 173,302 | 131,753 | 48,585 |
| Oct. | 367,039 | 187,361 | 59,329 | 3,462 | 8,034 | 20,097 | 2,249 | 33,527 | 52,980 | 180,522 | 134,575 | 51,942 |
| Nov. | 373,425 | 177,804 | 60,001 | 3,670 | 8,685 | 21,409 | 2,053 | 43,099 | 56,703 | 178,998 | 141,327 | 53,100 |
| Dec. | 396,955 | 186,422 | 67,851 | 6,598 | 9,216 | 23,429 | 2,053 | 47,415 | 53,973 | 183,121 | 152,670 | 61,164 |
| 2004 Jan. | 392,017 | 181,627 | 63,986 | 7,095 | 9,418 | 24,854 | 2,044 | 47,554 | 55,440 | 180,404 | 151,194 | 60,419 |
| Feb. | 413,182 | 190,383 | 69,286 | 7,184 | 9,922 | 26,118 | 2,044 | 50,428 | 57,816 | 190,199 | 160,192 | 62,791 |
| Mar. | 425,356 | 196,356 | 70,840 | 7,355 | 9,998 | 28,079 | 1,291 | 51,879 | 59,559 | 200,450 | 162,167 | 62,739 |
| Apr. | 438,608 | 200,937 | 72,597 | 7,179 | 10,354 | 29,862 | 824 | 53,952 | 62,903 | 211,732 | 159,784 | 67,092 |
| May | 452,019 | 204,962 | 73,970 | 8,340 | 10,898 | 32,208 | 715 | 53,512 | 67,413 | 217,075 | 164,667 | 70,277 |
| Jun. | 482,902 | 211,497 | 76,854 | 8,289 | 11,008 | 35,248 | 736 | 54,013 | 85,256 | 222,381 | 172,365 | 88,156 |
| Jul. | 501,576 | 218,887 | 80,666 | 8,119 | 10,939 | 38,453 | 737 | 57,985 | 85,790 | 228,173 | 179,705 | 93,698 |

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 Jul. | 276,290 | 217,922 | 31,234 | 8,456 | 6,533 | 996 | 9,793 | 1,355 | 84,549 | 95,577 | 95,036 | 1,128 |
| Aug. | 291,724 | 227,500 | 34,756 | 8,741 | 6,714 | 1,062 | 11,510 | 1,440 | 88,178 | 104,521 | 97,867 | 1,159 |
| Sep. | 303,247 | 236,242 | 35,335 | 9,180 | 6,787 | 1,066 | 12,957 | 1,680 | 91,753 | 110,962 | 99,346 | 1,185 |
| Oct. | 314,059 | 243,223 | 36,786 | 9,194 | 6,749 | 1,129 | 15,073 | 1,905 | 95,045 | 116,941 | 100,744 | 1,328 |
| Nov. | 316,722 | 245,531 | 35,502 | 8,752 | 7,309 | 1,151 | 16,474 | 2,002 | 96,417 | 118,362 | 100,785 | 1,157 |
| Dec. | 342,983 | 259,945 | 44,258 | 8,749 | 7,449 | 1,248 | 17,997 | 3,338 | 104,448 | 132,205 | 105,224 | 1,107 |
| 2004 Jan. | 336,577 | 253,855 | 43,711 | 8,074 | 7,313 | 1,265 | 18,653 | 3,707 | 102,682 | 129,757 | 103,571 | 567 |
| Feb. | 355,366 | 270,875 | 43,265 | 8,512 | 7,623 | 1,345 | 19,830 | 3,916 | 107,423 | 141,517 | 105,346 | 1,079 |
| Mar. | 365,797 | 282,828 | 39,871 | 8,557 | 7,500 | 1,445 | 21,506 | 4,091 | 109,384 | 149,848 | 105,687 | 878 |
| Apr. | 375,705 | 290,525 | 40,068 | 9,140 | 7,183 | 1,513 | 23,051 | 4,225 | 111,452 | 157,065 | 106,312 | 875 |
| May | 384,606 | 296,445 | 40,223 | 9,211 | 7,267 | 1,660 | 25,062 | 4,738 | 113,694 | 166,789 | 103,238 | 885 |
| Jun. | 397,645 | 304,675 | 41,218 | 9,617 | 7,769 | 1,614 | 27,544 | 5,208 | 115,780 | 176,114 | 104,859 | 892 |
| Jul. | 415,786 | 315,680 | 43,237 | 9,654 | 8,711 | 1,790 | 30,886 | 5,828 | 119,201 | 187,983 | 107,694 | 909 |

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 81.2 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 Jul. | 276,290 | 125,000 | 107,532 | 13,462 | 8,500 | 8,300 | 3,703 | 9,795 | 85,917 | 190,373 | 243,089 | 33,201 | 143,743 | 98,868 | 33,679 |
| Aug. | 291,724 | 127,207 | 112,285 | 15,908 | 8,811 | 11,918 | 4,083 | 11,512 | 88,026 | 203,698 | 256,887 | 34,837 | 148,391 | 107,451 | 35,882 |
| Sep. | 303,247 | 130,921 | 115,383 | 17,219 | 9,315 | 12,576 | 4,874 | 12,959 | 88,588 | 214,659 | 268,282 | 34,964 | 153,879 | 113,286 | 36,082 |
| Oct. | 314,059 | 132,935 | 120,844 | 17,667 | 9,461 | 12,943 | 5,133 | 15,075 | 88,839 | 225,220 | 277,885 | 36,174 | 158,611 | 116,086 | 39,361 |
| Nov. | 316,722 | 134,213 | 120,500 | 16,604 | 10,086 | 13,310 | 5,532 | 16,477 | 90,213 | 226,509 | 281,446 | 35,276 | 156,171 | 120,299 | 40,251 |
| Dec. | 342,983 | 142,569 | 128,863 | 18,139 | 10,519 | 14,539 | 10,354 | 18,000 | 97,853 | 245,129 | 302,285 | 40,698 | 162,310 | 130,166 | 50,507 |
| 2004 Jan. | 336,577 | 141,851 | 123,454 | 16,876 | 10,466 | 14,335 | 10,941 | 18,655 | 100,169 | 236,408 | 295,549 | 41,028 | 157,976 | 129,035 | 49,567 |
| Feb. | 355,366 | 148,122 | 131,665 | 18,493 | 10,976 | 14,999 | 11,278 | 19,832 | 99,713 | 255,653 | 312,760 | 42,605 | 165,791 | 137,625 | 51,950 |
| Mar. | 365,797 | 150,055 | 135,601 | 19,229 | 11,375 | 16,461 | 11,567 | 21,508 | 102,001 | 263,796 | 322,719 | 43,078 | 173,430 | 139,420 | 52,946 |
| Apr. | 375,705 | 150,636 | 141,222 | 20,158 | 11,373 | 17,255 | 12,007 | 23,054 | 102,764 | 272,941 | 331,999 | 43,706 | 182,477 | 136,471 | 56,757 |
| May | 384,606 | 150,872 | 144,009 | 20,969 | 11,527 | 18,579 | 13,586 | 25,065 | 104,385 | 280,221 | 339,100 | 45,506 | 183,616 | 141,065 | 59,925 |
| Jun. | 397,645 | 155,044 | 148,812 | 22,049 | 11,759 | 18,416 | 14,019 | 27,546 | 107,795 | 289,850 | 351,558 | 46,088 | 186,608 | 147,351 | 63,686 |
| Jul. | 415,786 | 159,216 | 156,167 | 23,900 | 12,054 | 18,590 | 14,970 | 30,890 | 111,814 | 303,972 | 369,005 | 46,782 | 192,870 | 153,681 | 69,235 |

20a. REJECTED DEBIT PAYMENT INSTRUMENTS

| Period | Total | | of which: major reasons | |
|-------------------|--------|------------------|-------------------------|------------------|
| | Number | Amount (ROL mn.) | Number | Amount (ROL mn.) |
| 1) Cheques | | | | |
| 2003 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. | 1,296 | 203,010.2 | 1,170 | 176,168.6 |
| Mar. | 1,774 | 306,920.9 | 1,579 | 282,229.5 |
| Apr. | 1,441 | 263,063.9 | 1,307 | 210,044.0 |
| May | 1,699 | 278,917.9 | 1,582 | 227,530.3 |
| Jun. | 2,484 | 537,668.0 | 2,298 | 439,055.3 |
| Jul. | 2,162 | 374,081.1 | 1,983 | 339,342.8 |

2) Bills of exchange

| | | | | |
|-----------|---|---|---|---|
| 2003 Jul. | — | — | — | — |
| Aug. | — | — | — | — |
| Sep. | — | — | — | — |
| Oct. | — | — | — | — |
| Nov. | — | — | — | — |
| Dec. | — | — | — | — |
| 2004 Jan. | — | — | — | — |
| Feb. | — | — | — | — |
| Mar. | — | — | — | — |
| Apr. | — | — | — | — |
| May | — | — | — | — |
| Jun. | — | — | — | — |
| Jul. | — | — | — | — |

3) Promissory notes

| | | | | |
|-----------|--------|-------------|-------|-------------|
| 2003 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 | 711,353.6 |
| Apr. | 8,454 | 538,766.7 | 7,548 | 446,146.2 |
| May | 8,908 | 1,190,787.8 | 7,974 | 1,107,677.4 |
| Jun. | 9,828 | 549,809.3 | 8,839 | 479,687.7 |
| Jul. | 9,993 | 709,057.7 | 8,854 | 642,106.2 |

Total

| | | | | |
|-----------|--------|-------------|--------|-------------|
| 2003 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. | 8,030 | 661,941.7 | 7,247 | 582,804.7 |
| Mar. | 10,546 | 1,111,178.0 | 9,491 | 993,583.1 |
| Apr. | 9,895 | 801,830.6 | 8,855 | 656,190.2 |
| May | 10,607 | 1,469,705.7 | 9,556 | 1,335,207.7 |
| Jun. | 12,312 | 1,087,477.2 | 11,137 | 918,743.0 |
| Jul. | 12,155 | 1,083,138.8 | 10,837 | 981,449.0 |

20b. ACCOUNTHOLDERS THAT GENERATED PAYMENT INCIDENTS

| Period | Total (number) | Risky natural entities | Entities under a ban |
|----------------------------|----------------|------------------------|----------------------|
| 1) Natural entities | | | |
| 2003 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 |
| Jul. | 26 | 21 | 1 |

2) Legal entities

| | | | |
|-----------|-------|-------|-----|
| 2003 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. | 2,653 | 2,385 | 437 |
| Mar. | 3,086 | 2,793 | 523 |
| Apr. | 2,932 | 2,673 | 479 |
| May | 3,116 | 2,842 | 572 |
| Jun. | 3,286 | 2,983 | 623 |
| Jul. | 3,286 | 2,970 | 605 |

Total

| | | | |
|-----------|-------|-------|-----|
| 2003 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. | 2,683 | 2,413 | 441 |
| Mar. | 3,112 | 2,817 | 524 |
| Apr. | 2,957 | 2,694 | 479 |
| May | 3,144 | 2,867 | 572 |
| Jun. | 3,312 | 3,008 | 629 |
| Jul. | 3,312 | 2,991 | 606 |

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.