



MONTHLY BULLETIN

AUGUST 2004

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MAIN ECONOMIC AND FINANCIAL DEVELOPMENTS IN AUGUST 2004

I. Real Economy

Domestic Environment

August saw a 6.1 percent decline in **industrial output** compared with the previous month due to seasonal factors such as holidays and technical overhaul. Mining was the only sector that showed a rise in output (0.3 percent), with hydrocarbon extraction posting a 2.4 percent increase thanks to the build-up of natural gas inventories for the winter season.

Manufacturing output went down 6.8 percent, with most sub-sectors posting negative growth rates. Thus, the output decline in food industry sharpened (7.8 percent month on month and 12.1 year on year); costly raw materials and the difficulties encountered in obtaining them for certain segments such as the meat industry as well as the competition from imports put a damper on the growth potential of domestic supply. Negative growth rates were also detected in the light industry, in a range between 11.2 percent and 19.2 percent amid considerably lower exports than in the previous month (in a range from 19.8 percent to 36.8 percent). Behind the declines in chemical industry (5.2 percent), metallurgy (6.7 percent) and road transport means industry (24.4 percent) stood primarily the flagging external demand. In addition, the drop in both road transport means industry and machinery and equipment industry (8.9 percent) may be attributed to seasonally lower domestic demand, given the weaker household spending on such goods at this time of the year.

Energy output shrank 7.3 percent, with the share of imports of electricity in domestic consumption adding 1.1 percentage points to 8.8 percent month over month.

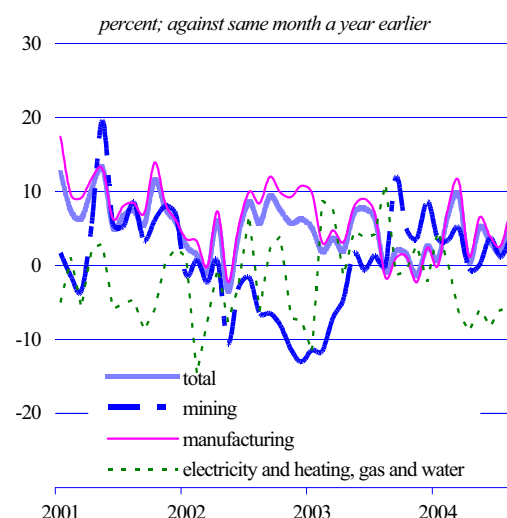
For the period ahead, industrial output may revert to an upward trend given that, in July, the growth rate of new orders for both domestic and external markets stood at 12.6 percent month on month and 29.6 percent year on year (in real terms). Moreover, the respondents participating in the survey conducted by the NBR expect industrial output to grow at a faster pace in September (accompanied by an improved absorption of inventories of finished products). The business survey conducted by the

Macroeconomic Indicators

	percentage change	
	Aug.'04/ Aug.'03	8 mths '04/ 8 mths '03
1. Industrial output	6.5	4.3
2. Foreign trade		
2.1. Exports	15.2	19.9
2.2. Imports	31.6	23.2
3. Net average monthly wage		
3.1. Nominal	21.9	22.6
3.2. Real	8.4	8.7
4. Consumer prices	12.4	12.8
5. Industrial producer prices	22.1	19.4
6. Average exchange rate		
6.1. ROL/EUR	10.1	11.0
6.2. ROL/USD	0.8	0.5
August 2004		
7. NBR reference interest rate (% p.a.)	20.29	
8. Unemployment rate (%)	6.1	

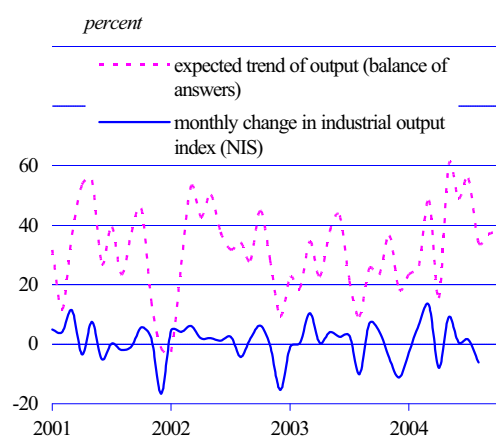
Calculations based on data supplied by NIS and NBR

Industrial Output



Source: NIS

Trend of Industrial Output



Source: NIS, NBR

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

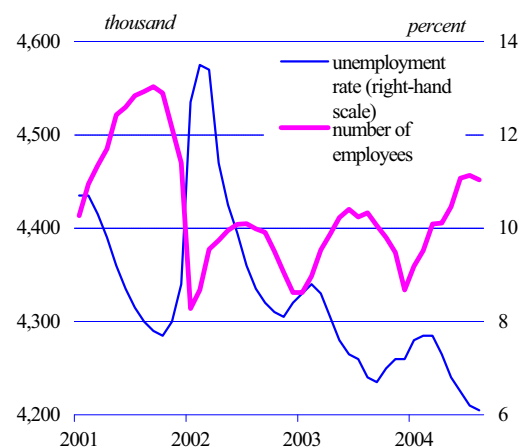
percentage change versus the same year-ago period

	Industry	Mining	Manufacturing	Energy
Labour productivity	11.1	7.1	12.4	0.4
Gross real wage*	3.2	4.6	5.0	-4.9

Source: NBR calculations based on data supplied by NIS

*) deflated by PPI of the sector

Labour Force



Source: NIS

National Institute of Statistics anticipates that manufacturing output will increase September through November 2004.

In August, **labour productivity** in industry fell by 5.7 percent (6.4 percent in manufacturing) over the previous month, owing mainly to the decline in production, as the number of employees rose fractionally.

The **number of employees** economy-wide dropped 4.9 thousand month on month; staff reductions were mostly recorded in trade and education (2.2 thousand and 2.7 thousand respectively). In industry, the number of employees remained unchanged from July, up a mere 0.1 thousand, while technical overhaul and capital repairs as well as the holiday season caused the prospective rescaling decisions to be delayed. Staff increases were reported in the following sub-sectors: rubber and plastic products (0.6 thousand), metallurgy (1.1 thousand), electrical and optical equipment (1 thousand), the developments in the last two sub-sectors being driven by the sustained growth rate of new orders in July. The number of employees climbed 3.6 thousand in construction and 1.5 thousand in services pertaining to real-estate transactions, renting and services delivered mainly to enterprises. This development may be attributed to the step-up in demand for land and buildings of both households and companies.

Data released by the National Employment Agency show that **unemployment rate** stayed on a downward trend (6.1 percent), shedding merely 0.1 of a percentage point against the preceding month. Behind the declining trend stood chiefly the month-on-month decrease in the number of indemnified unemployed (by 7.9 thousand), due possibly to allowances granted to the unemployed who find a job before the expiry of their unemployment benefit period, as seasonal activities could still contribute to labour force absorption.

In month-on-month comparison, **net average wage** fell 0.4 percent in nominal terms and 0.9 percent in real terms. The highest real wage increases were recorded in mining (13.3 percent), financial intermediation and insurance (5.7 percent and 1.9 percent respectively), due to the payment of bonuses and holiday entitlements. In manufacturing, the pay rises¹ reported in metallurgy (5.2 percent), pulp and paper products (3.8 percent) and metallic construction (2.2 percent) were driven by a higher piecework coefficient than in the preceding

¹ in real terms

month. Decreases in the net average wage by as much as 13 percent recorded in most sectors were mainly due to the payment of bonuses in the previous month.

External environment

According to final estimates, the US economy posted an annualised growth rate of 3.3 percent in 2004 Q2 versus the previous quarter, up 0.5 percentage points against the preliminary estimates. The main drivers of economic expansion were investment and exports which rose 19 percent and 7.3 percent respectively. August industrial production stayed on the upward course recorded in the previous month, edging up 0.1 percent month on month, whereas capacity utilisation rose to its highest since March 2001, i.e. 76.8 percent. The revival signals are indicative of the analysts' expectations of a slight step-up in economic growth in 2004 Q3, even under the adverse impact of the soaring oil price.

In August, the annual rate of increase in consumer prices in the US ran at 2.7 percent, down 0.3 percentage points versus July and 0.6 percentage points against June. Core inflation² was 1.7 percent for the reviewed month, compared with 1.8 percent in the previous two months. The alleviation of inflationary pressures against the backdrop of the continuous upsurge in the oil price points to the fact that the US economy overcame the period of accelerated price increases.

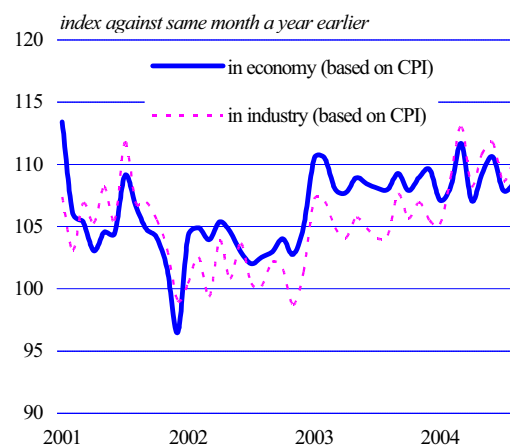
For the **eurozone**, the latest statistical data confirm the preliminary estimates on the annualised economic growth, i.e. 2 percent in 2004 Q2, down 0.8 percentage points from the previous quarter. Domestic demand posted a limp growth (1.2 percent), whereas robust external demand bolstered the surge in exports (13 percent). Given the persistently slow recovery of consumption, the eurozone economy is expected to grow in 2004 H2, at a pace similar to that recorded in the previous period³. In August, the confidence indicator on eurozone economy recorded a significant rise, from 99.8 in July to 100.9 in the considered month, although retail trade in the eurozone dropped 1.3 percent against the previous month.

In the month under review, annual inflation rate in the eurozone remained unchanged from the previous month, i.e. 2.3 percent. With prices for unprocessed foodstuffs falling 0.2 percent year on year (thanks to the plentiful supply of fruit and vegetables

² Which strips out food and energy prices

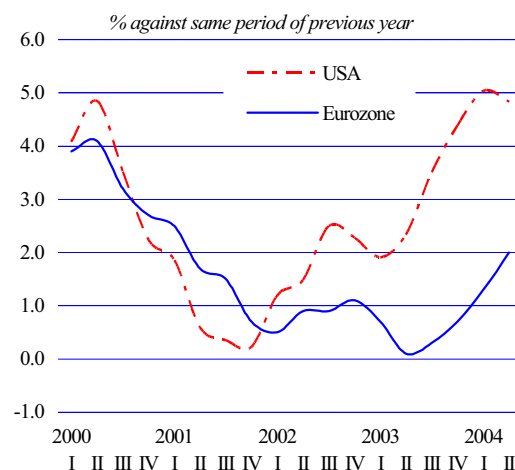
³ According to the European Commission forecast, the annualised GDP growth rate in the final two quarters of 2004 ranges from 1.2 percent to 2.8 percent.

Net Real Wage



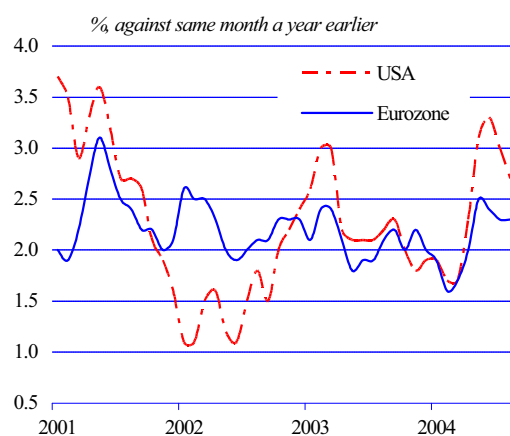
Source: NIS, NBR calculations

Real GDP Growth Rates



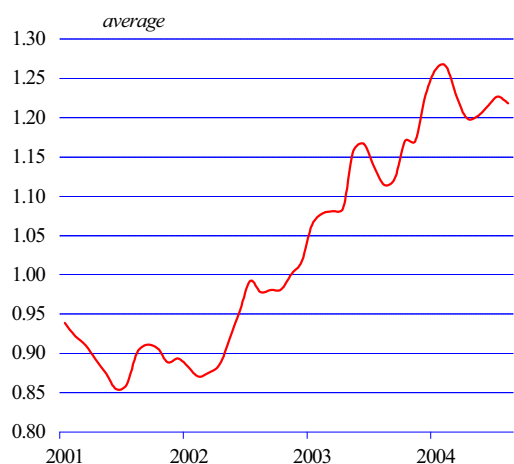
Source: Eurostat, US Bureau of Economic Analysis

Inflation Rate (CPI)

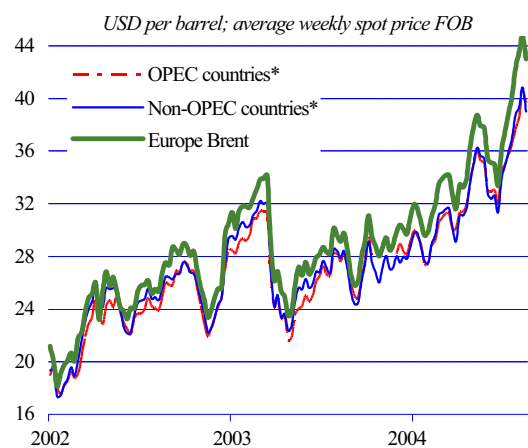


Source: Eurostat, US Bureau of Labour Statistics

USD/EUR Exchange Rate



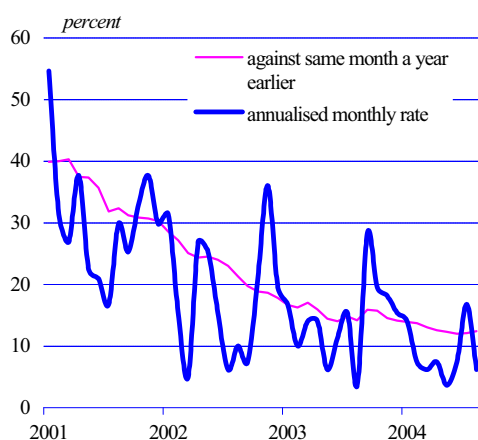
World Crude Oil Prices



*) Averages weighted by estimated export volume

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

Inflation Rate (CPI)



Source: NIS, NBR calculations

driven by favourable weather conditions), the rise in inflation rate above the 2 percent threshold for the fourth month in a row was due mainly to high oil prices on the international market.

In the first 10-day period of August, the **USD/EUR exchange rate** hovered around USD/EUR 1.20. Subsequently, despite the FED's 0.25 percentage point rate rise on 10 August 2004, the US dollar entered a steep depreciation trend amid the release of data on the widening of current account deficit and the slow pace in creating new jobs in the US. In the latter half of August, a trend reversal occurred owing to the release of statistical data on the rise in portfolio capital inflows in June 2004, which helped the US dollar come closer to the 1.20 threshold again.

The **oil price** followed a sharp upward path in the first two 10-day periods of August. The WTI oil price neared USD 50 per barrel, owing mainly to the fast-paced increase in demand for oil amid expansion of world economy. According to the estimates of the Energy Information Administration, in 2004, demand for oil is expected to grow at the fastest clip in the past 24 years. The risk of oil deliveries being disrupted by Iraq (due to the tense political and military situation and the further sabotaging of oil pipes), Venezuela (where a controversial presidential referendum took place on 15 August 2004) and Russia (where the Russian company Yukos – accounting for nearly one fifth of the country's total oil production – was facing dire legal and financial straits), as well as the incapacity of main oil suppliers, excepting Saudi Arabia, to boost the oil supply in the short run were the main culprits for the spike-up in the oil price. In this context, the slight decrease in the oil price at end-August driven by the surge in Iraqi exports was short-lived.

Prices

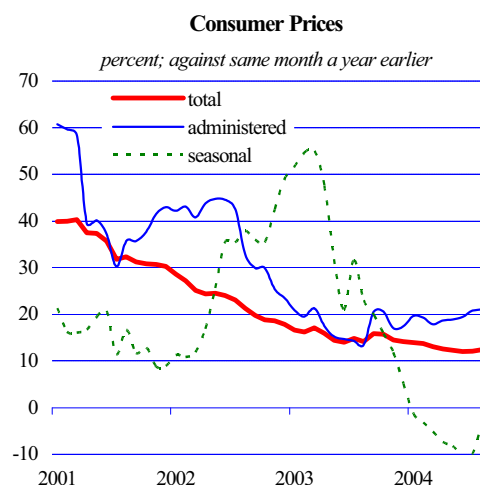
After increasing noticeably in July, as a result of the periodical adjustment of prices for electricity and natural gas, in August, consumer prices posted monthly changes similar to those recorded February through June. The monthly inflation rate (0.5 percent) was 0.8 percentage points below the July figure. The most pronounced price increases were recorded for services (1.4 percent) due to the following factors: (i) the 3.4 percent rise in prices for water management, sewerage and waste disposal; (ii) the increase in city transport prices by 2.3 percent due to costlier fuel; (iii) the adjustment of prices geared to inflation in the latter half of July to railway transport prices (3.1 percent); (iv) the 49.9 percent rise in postal services prices as a result of the inflation recorded in the period lapsed since the last adjustment, the depreciation of the ROL/SDR exchange rate and of the higher prices for courier express services.

Food prices grew by a mere 0.2 percent from July, with seasonal influences causing the prices of fruit and vegetables to drop and the high grain yields in 2004 taking some steam off the market for milling and bakery products. Inflationary pressures⁴ were further exerted by the tensions generated in the meat market by the severe cut in pig numbers, stockbreeders' financial straits and the higher world prices.

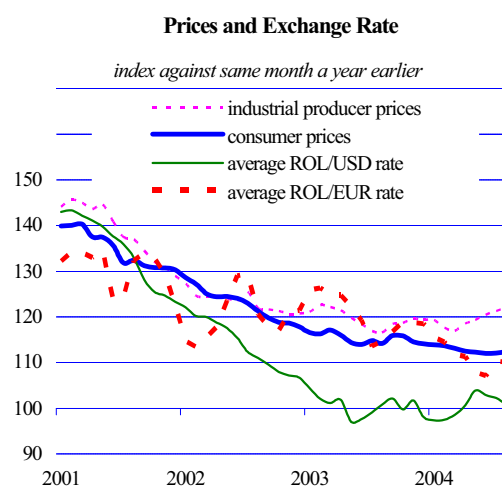
Non-food prices moved up 0.6 percent, increases above the average of the group being recorded mainly for "fuels" (1.8 percent due to the higher price of oil on world markets) and "tobacco products" (1.1 percent following the July change in excise duties).

Industrial producer prices for the domestic market stepped up in the reference month by 1.5 percent (0.4 percentage points below the July figure), the slowdown being attributed solely to the developments in the energy sector (up 0.3 percent, 6.1 percentage points below the July growth rate). In mining, industrial producer prices rose by 2.9 percent (as compared to 1.7 percent in July), as the 5.6 percent increase in oil and natural gas extraction prices could not be offset by the fall in coal mining and metalliferous ores (by 2.2 percent and 1.3 percent respectively).

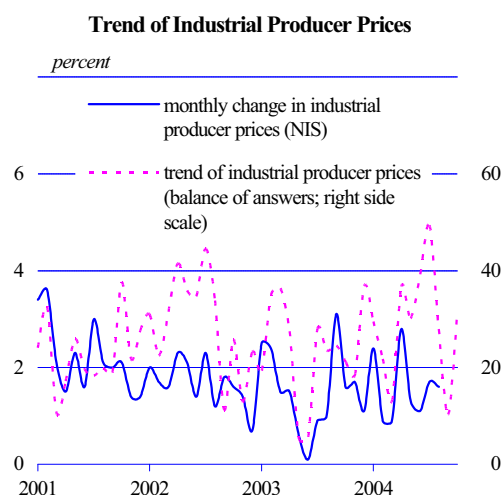
Manufacturing prices rose at a faster pace (1.7 percent as compared to 1.1 percent in July), the widest changes being recorded in: (i) oil processing (6.1 percent) following costlier oil on world market; (ii) rubber and plastic products (3 percent), with the price of raw materials (petroleum derivatives) going up; (iii) woodworking (2.8 percent), a possible explanation residing in the stronger demand in construction (including demand for wooden houses).



Source: NIS, NBR calculations



Source: NIS, NBR

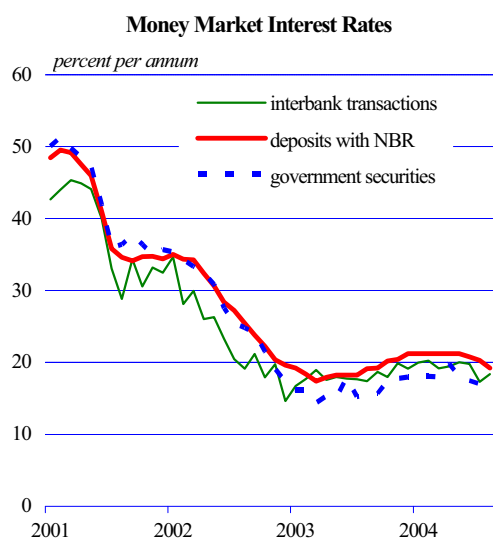


Source: NIS, NBR

⁴ Pork: up 3.4 percent; beef: up 1.8 percent.

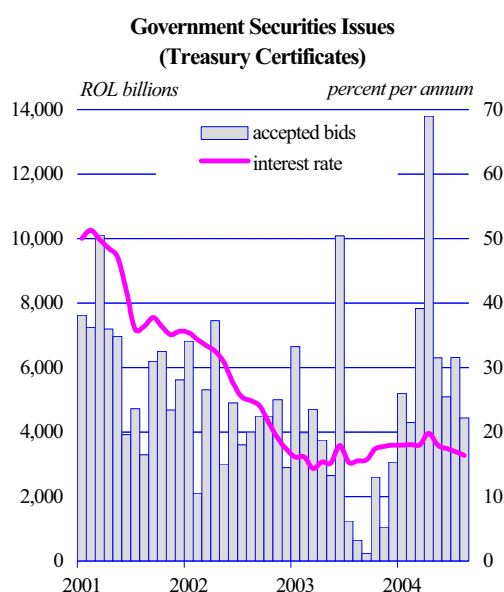
II. Monetary and Foreign Exchange Policies

General Features of Monetary Policy



The central bank retained its policy bias towards further easing of monetary policy, cutting the policy rate in two steps, on 6 and 30 August 2004; the maximum accepted interest rate on one-month deposit-taking operations was thus lowered by 0.75 percentage points and 0.5 percentage points respectively to reach 18.75 percent. The relative relaxation of the monetary conditions brought about by the drop in real interest rate margin was dampened by further strengthening of the ROL; however, appreciation of the local currency slowed compared with the previous month, under the impact of decline in oversupply of foreign exchange, further large purchases of foreign exchange by the NBR, and slight weakening of the euro against the US dollar. Concerns about risks associated with the fast growth in forex-denominated lending made the monetary authority urge the narrowing of the differential between the cost of forex-denominated loans and that of ROL-denominated loans; to this end, the NBR increased minimum reserve ratio for foreign exchange deposits to 30 percent.

Unlike the previous month, the cut in policy rate was reflected to a lower extent by interbank market quotations⁵, the date of coming into effect and/or the size of the decrease – anticipated more accurately in July – causing surprise among market operators to a certain extent.



The average interest rate on interbank deposits trended upward; the spread between average interbank rate and average interest rate on the central bank's deposit-taking operations narrowed due to the slower drop in overnight rates and the considerable decline in volatility of these variables, specific to the end of the reserve maintenance period.

Interest rates on the primary market for government securities had a different behaviour; thus, given that the second cut in policy rate occurred in late August, the interest rates on government securities could not provide a response until the end of the period under consideration. Moreover, even the first reduction in policy rate impacted the interest rates unevenly as reflected by the following developments: the yields on 6-month government paper dropped slightly, those on 3-year paper fell as much as the policy rate while interest rates on 12-month paper

⁵ BUBID/BUBOR rate for maturities ranging from one month to 12 months.

declined more sharply (by 1.1 percentage points), one possible explanation for this sharp drop being the keen interest of non-bank clients⁶ in such investments.

Liquidity conditions remained broadly unchanged from the previous month; the net impact of autonomous factors was expansionary, the influx of liquidity generated by purchase of excess foreign exchange by the central bank being only partly offset by the absorptions made by the Treasury and seasonal expansion in currency outside the central bank. Liquidity injections were largely offset by the increase in NBR deposit-taking operations and in the value of certificates of deposit issued.

Monetary policy tools

The central bank's net foreign assets increased by EUR 421 million, due mainly to the intervention in the foreign exchange market; however, as a result of the step-up in liquidity-absorbing operations the increase in the average volume of banks' holdings on current accounts with the central bank was marginal, the rise in monetary base being underpinned largely by the 4.4 percent expansion in currency outside the central bank.

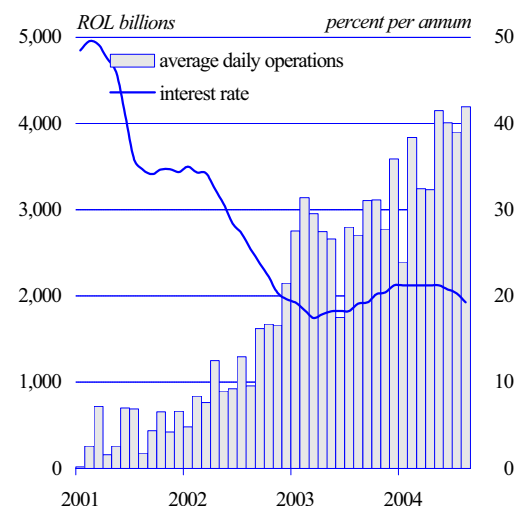
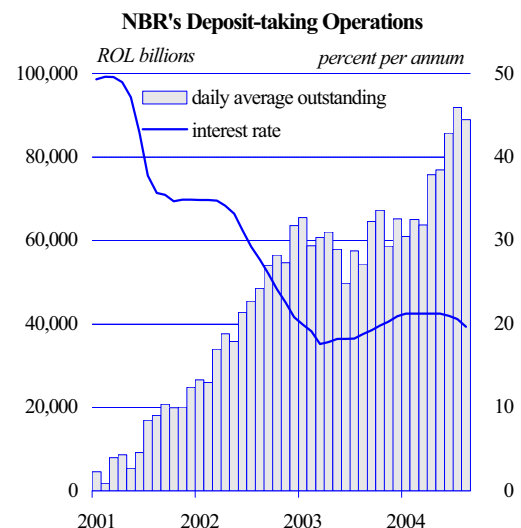
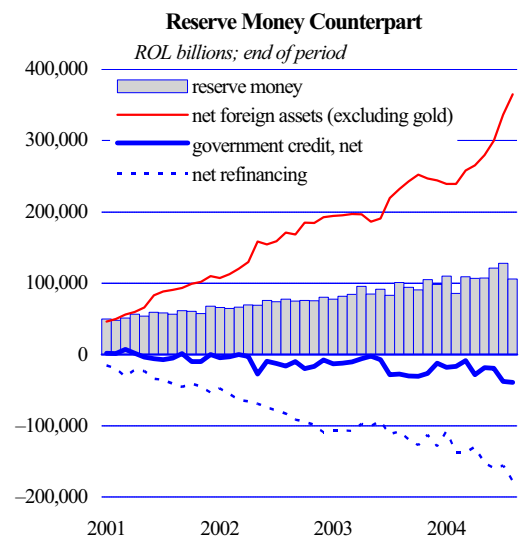
The surge in demand for reserves⁷ and banks' steadfast interest in placing deposits with the NBR depressed creation of excess reserves, upholding the NBR operations.

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

1. Liquidity-absorbing open market operations. The increase in the central bank transactions, aimed at lowering the ROL oversupply, was largely achieved through the issuance of CDs; the average monthly flow of mopping-up operations picked up 10.8 percent as a result of both the volume of CDs issued for the third time year to date, equalling ROL 13,862 billion and the 7.6 percent step-up in the average flow of one-month deposits. Against this background, the average monthly balance of liquidity-absorbing operations went up 10.3 percent (CDs accounted for almost 20 percent of total), exceeding 2.3 times the average balance of banks' holdings on current accounts with the NBR.

⁶ Especially financial companies established by non-resident banks.

⁷ Required reserves for deposits in ROL increased by 5.6 percent during 24 July - 23 August and by 4.1 percent during 24 August - 23 September 2004.



In response to the cut in policy rate, the average interest rate on deposits taken by the NBR in August dropped to 19.24 percent; the average interest rate on CDs edged down to 19.06 percent, the accepted interest rates ranging from 18.24 percent to 19.48 percent.

2. Operations in the foreign exchange market. In August too, the central bank's intervention in the forex market consisted only in purchases of foreign exchange equalling EUR 392.3 million; settlement of these operations entailed an injection of more than ROL 16,000 billion.

3. The NBR's standing facilities. The same as in the previous month, banks resorted to the deposit facility five times at the end of the maintenance period; deposits placed with the NBR ranged from ROL 75 billion to ROL 1,600 billion.

III. Financial Market Developments

Money Market

The volume of funds traded in the interbank money market reached a new record high in August, the average daily volume of transactions outpacing ROL 9,500 billion; the volume of bank-to-bank transactions and that of deposits placed with the NBR went up 4.9 percent and 7.6 percent respectively.

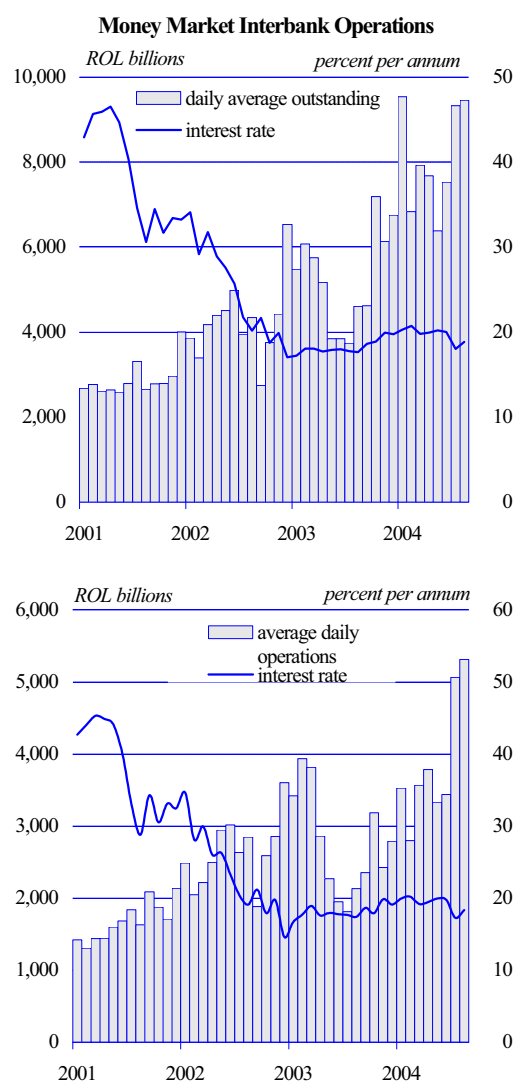
As for the volume of bank-to-bank transactions, ON transactions increased by 11.2 percent to ROL 4,700 billion, their share in total volume coming close to 90 percent (the largest value in the past 15 months). Conversely, one- and two-week transactions lost ground, their cumulative share declining below 10 percent for the first time in the past 12 months.

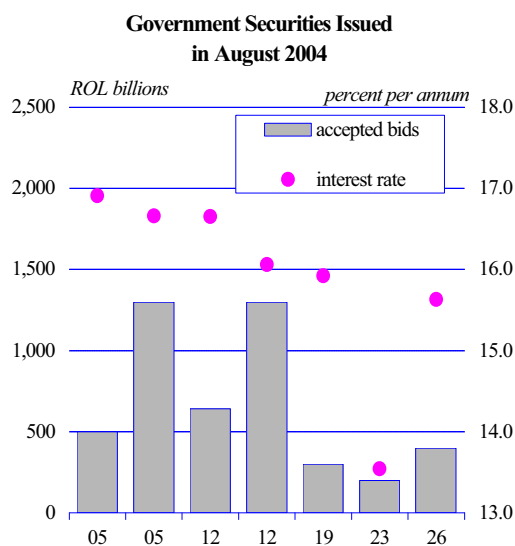
Despite the twofold increase in certificates of deposit issued by the central bank, one-month deposit-taking operations were further the main open market instrument; the average daily volume of one-month deposit-taking operations established a new record high of ROL 4,197 billion.

The balance of interbank deposits posted opposite developments, reflecting the pattern of banking operations in August; thus, bank-to-bank deposits expanded by only 1.4 percent while the average daily balance of deposits taken by the NBR dropped by 3.2 percent.

The average interbank rate fell, by 5.2 percentage points at the end of maintenance period (24 July - 23 August) in one day only; if this had not happened, the width of the corridor within which the average daily interbank rates fluctuated would have narrowed to 1.6 percentage points. Against this background, despite the two-step cut in the NBR interest rate, the average interbank rate (excluding the NBR) rose from 17.3 percent to 18.4 percent.

In August, the interest rates on government securities continued to drop, including those on government paper with maturity of 3 years. The fall in yields on government securities was spurred by the favourable position of the General Account of Treasury whose balance posted a historical high of ROL 37,245 billion; this was due to both the significant collection of revenues and the forex holdings in the Treasury's account (about USD 218 million) resulting from partial privatisation of BCR that were converted into ROL. The average compound interest rate on

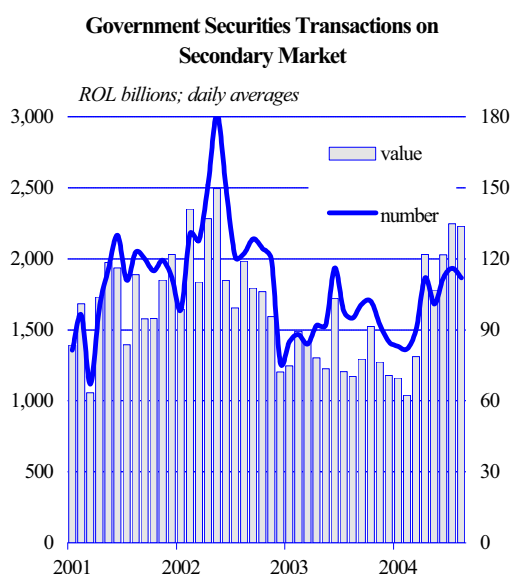




government securities issued in August stood at 16.5 percent, roughly 0.6 percentage points lower than in the previous month. This drop was attributed to the decline in a range between 0.2 percentage points and 0.7 percentage points in all interest rates on bills and notes issued in August; the interest rates on 12-month T-bills posted the sharpest drop while that on 6-month paper showed the lowest fall.

The volume of government securities issued equalled about ROL 4,641 billion, roughly ROL 359 billion below the pre-announced volume. The Ministry of Public Finance rejected entirely bids submitted for 2- and 5-year bonds while for the other issues the value of bids satisfied was in line with the amount scheduled to be issued. Out of total amount, ROL 3,702 billion were earmarked for the partial coverage of overdue payments of gas and electricity distributors Distrigaz Nord, Distrigaz Sud, Electrica Banat and Electrica Dobrogea⁸. Maturing government paper amounted to about ROL 1,241 billion, which was partly redeemed by resort to the Treasury deposits.

Bids submitted by primary dealers in their own name or on behalf of their clients exceeded steadily the mandatory level. Demand for government securities with 3-year maturity was highest, while that for paper with 6-month maturity was lowest. Government securities were purchased mainly by primary dealers' clients whose purchases accounted for about 74 percent (the highest on records) of total volume of T-bills and notes floated in August, compared with 49 percent in July.



The average maturity of newly-issued government paper was shortened from 350 days to 341 days as a result of 5-year bonds being rejected in their entirety and given that the share of 12-month paper dropped from 76 percent to 71 percent of total government securities issued.

The subscription periods for Treasury certificates targeting individuals were extended until the last but one day of August for 3-month paper and until the end of the month for 6-month paper. On the last day of August, the Ministry of Public Finance opened a new subscription period for 3-month Treasury certificates, their interest rates being lowered by 0.5 percentage points (from 15 percent to 14.5 percent) after being kept on hold for ten months. The fresh funds raised from individuals amounted to about ROL 193 billion, down about ROL 23 billion against the previous month; at end-August, Treasury certificates outstanding with individuals equalled ROL 21,348 billion.

⁸ According to Government Emergency Ordinance No. 37/19 May 2004 concerning some measures aimed at diminishing payment arrears.

On the secondary market for government securities, the ROL- and EUR-denominated operations inched down, while the USD-denominated operations stepped up. Forex-denominated operations were performed only between banks and clients, while ROL-denominated operations consisted in both bank/client transactions (96 percent) and bank/bank transactions; the latter reached their highest value year to date, i.e. ROL 2,033 billion.

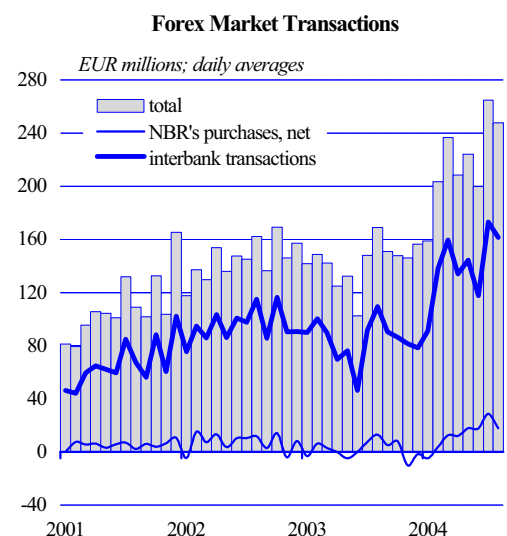
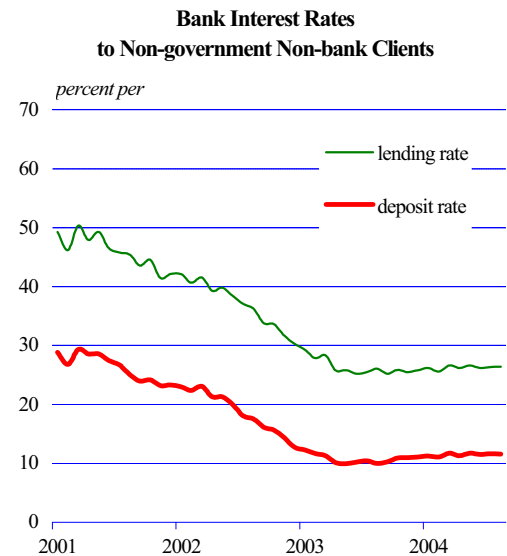
Successive interest rate cuts by the NBR starting June 2004 continued to feed through unevenly into the interest rates paid by banks to non-bank clients. Thus, after declining by 0.7 percentage points in July, the average interest rate on new loans increased by 0.3 percentage points; this move was entailed by the 0.3 percentage point rise in the average interest rate on short-term loans, which could not be offset by the 0.9 percentage point drop in the average interest rate on medium- and long-term ROL-denominated loans. The highest increase (0.4 percentage points) was displayed by the average interest rate on loans with maturity ranging between one month and three months extended to legal entities while the average interest rate on loans with maturity ranging between one year and five years granted to individuals tumbled by 2.5 percentage points.

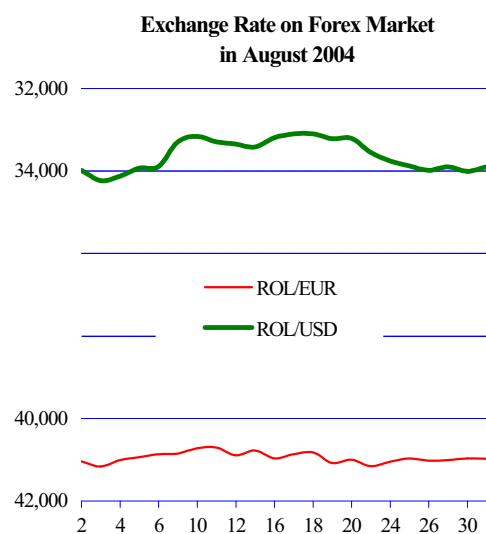
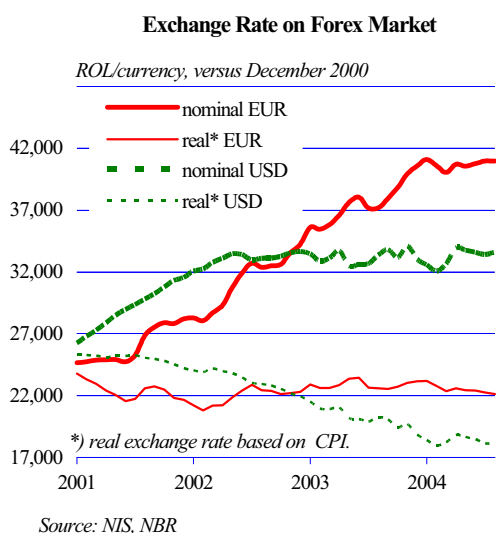
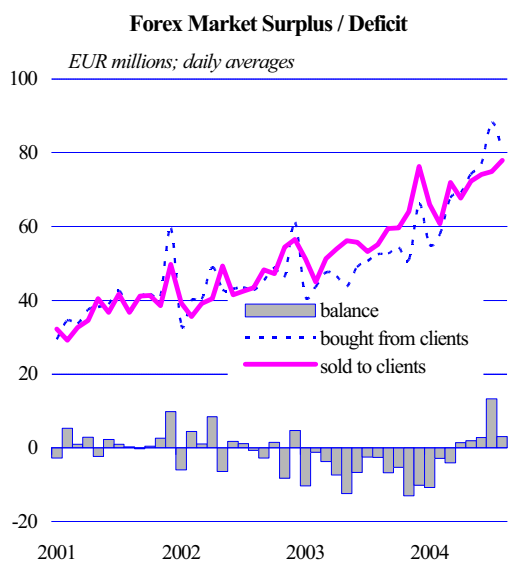
The average interest rate on new time deposits slid slightly (by 0.1 percentage points) due mainly to the drop in average interest rate on time deposits with maturity of up to one month.

Foreign Exchange Market

After having peaked in July, interbank foreign exchange market turnover declined somewhat, yet it remained higher than earlier this year. This owed much to the persistent arbitraging for capitalising on the high money market yields and to the relatively strong foreign trade figures. At times, the volume of foreign currency operations was also fuelled by the operators' restored interest in performing such operations amid the retrenchment in EUR/USD exchange rate movements. The relative diminution in the central bank's intervention in the interbank forex market caused the foreign currency supply to decrease more sharply.

The forex supply of credit institutions fell by EUR 253 million, following the downward trend in sales of foreign currency by their clients and in operations conducted with the monetary authority, while their demand for foreign currency remained broadly unchanged. Day-to-day values of interbank forex operations saw pronounced swings, leaving unaffected the smooth functioning of the foreign exchange market.





Legal persons prompted divergent developments in bank clients' supply of and demand for foreign currency. Their sales of foreign currency dropped by EUR 170 million, whereas their purchases rose by EUR 47 million, most likely as a result of changes in the balance of foreign trade operations. Against the backdrop of relatively frequent shortages of foreign exchange on a daily basis, the August surplus witnessed a sizeable compression. Foreign exchange operations conducted by individuals, albeit rising at a sluggish pace, hit a fresh all-time high.

Most forward contracts concluded by bank clients had one-week maturity. The explanation for the shortening of the maturity may lie with the growing uncertainties on the movements in the ROL/EUR exchange rate in the shorter run.

As for exchange bureaux, their net purchases kept increasing at a quick pace, reaching a record high of EUR 437 million, of which transactions via exchange bureaux of credit institutions accounted for nearly three fourths. Nevertheless, the growth rate of net purchases by non-bank exchange offices outstripped that of credit institutions' outlets (30.3 percent as against 12.5 percent).

In August too, the central bank's intervention was aimed at mitigating the nominal appreciation pace of the domestic currency against the euro. The lower forex surplus favoured the National Bank of Romania, whose purchases of foreign currency stood at EUR 392 million, down from EUR 629 million in the previous month. The slightly larger swings of the EUR/USD exchange rate caused the volatility of the ROL/EUR rate to increase as well, pushing the value of this indicator to a record high year so far.

For the first time this year, the nominal change of the ROL/EUR rate almost stayed put (up 0.05 percent⁹); in real terms though, the domestic currency strengthened 0.5 percent to the euro. Against the US dollar, the domestic currency softened in both nominal and real terms, by 0.6 percent and 0.2 percent respectively.

⁹ monthly average

Capital Market

In August, the capital market saw a quasi-general decline in its operational parameters.

On the **Bucharest Stock Exchange**, the daily average of trades in shares and bonds kept falling (25.7 percent in August against July). The most heavily traded stocks were, the same as a month earlier, FIC shares, whose weight in total share dealings widened from 35.2 percent to 48.1 percent. Also subject to heavy trading were the shares of the three listed banks (accounting for 18 percent of total turnover) and oil stocks (whose share narrowed from 19.4 percent in July to 13.1 percent in August).

The average daily number of trades and the daily average of traded shares fared worse as well – the two indicators dropped by 9.2 percent and 33.8 percent respectively. By contrast, BSE liquidity was virtually unchanged after inching down 0.1 of a percentage point.

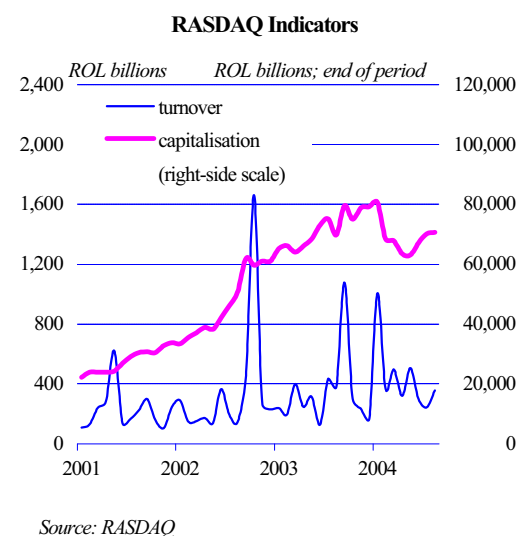
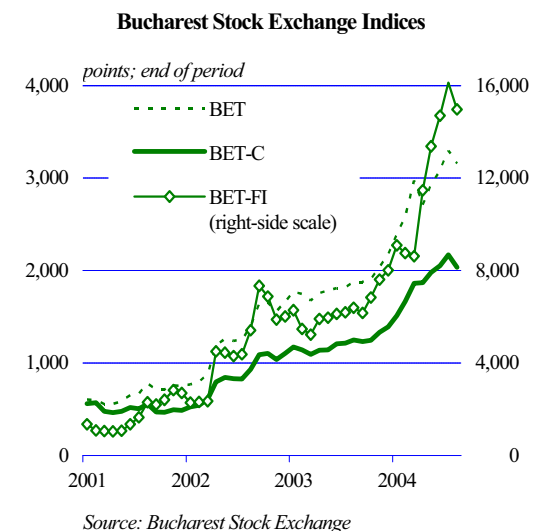
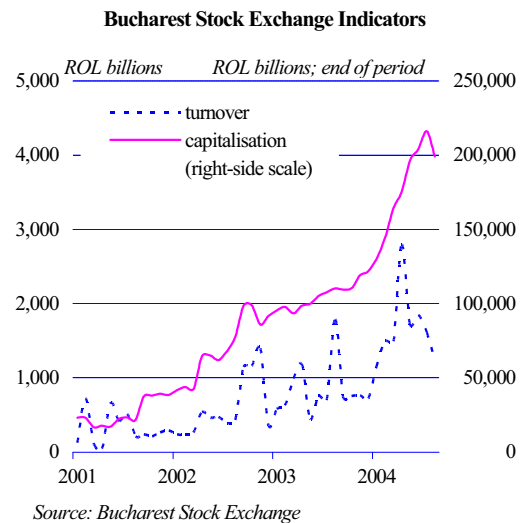
The composition of trades by sector shows that “Banks and financial services” stayed on top, their weight in total turnover rising by nearly 11 percentage points to two thirds in the reference month. The weights of “Energy” and “Equipment” slid 6.7 percentage points and 4.1 percentage points respectively.

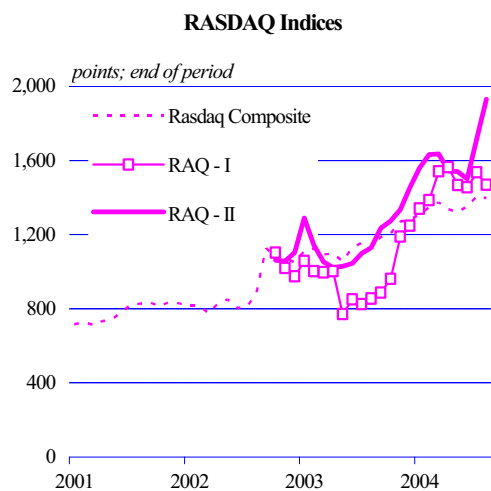
Foreign investor interest in buying shares on the BSE was on the downside. The share of their sales in total turnover increased 4.6 percentage points whereas the share of their purchases receded 0.2 percentage points month on month.

The best performing sector in terms of the P/E ratio was further “Energy”, on 64.94. The second largest figure, i.e. 15.01, was reported by “Banks and financial services”.

Most share prices headed downwards, yet this development was unevenly mirrored by the performance of BSE indices. Thus, the BET closed down 141 points, or 4.3 percent, but the other two indices, i.e. BET-C and BET-FI, were worse hit, plunging 132.8 points (6.1 percent) and 1,161.8 points (7.2 percent) respectively.

Over the period, **RASDAQ** indicators posted opposite developments in August. The average daily trade was up 47.6 percent, yet the average daily number of traded shares and the average daily number of trades crept down 13.6 percent and 22.7 percent respectively. The weight of public offerings grew





Source: RASDAQ

from 14.3 percent to 45.7 percent of August turnover. Equity prices fell almost across the board, except for those included in the third tier. On the last trading session in August the RASDAQ Composite Index went down 10.1 points and the RAQ I tailed away 67.2 points. By contrast, the RAQ II surged 213.3 points.

IV. Main Monetary Developments

August 2004 saw broad money and non-government credit posting real increases amid an inflation rate of 0.5 percent.

Broad money (M2) picked up 4.4 percent, or 3.9 percent in real terms, to ROL 548,392.4 billion. In August too, the growth rate of narrow money (6.5 percent; 6 percent in real terms) was faster than that of quasi-money (3.7 percent; 3.2 percent in real terms).

Narrow money (M1) grew by ROL 8,611.9 billion on the back of increases in both its components. Demand deposits, which rose 11.3 percent month on month to ROL 65,208.9 billion, made the largest contribution to the increase in narrow money. Currency outside banks expanded by 2.7 percent to ROL 75,283.2 billion at end-August.

Quasi-money came to ROL 407,900.3 billion, up ROL 14,675.6 billion against end-July, thanks primarily to ROL-denominated deposits, which rose faster than forex deposits (5.2 percent versus 2.1 percent).

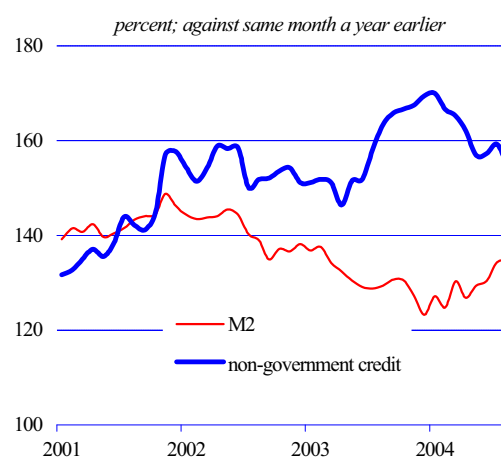
Household savings stayed on an uptrend. They moved 2.2 percent higher, accounting for 22.3 percent of broad money; in real terms, household savings increased by 1.7 percent.

Corporate deposits in ROL exhibited the highest growth rate among broad money components, going up 9.3 percent, or ROL 8,174.4 billion, to ROL 96,385.6 billion. This was due mostly to the ROL 5,010.1 billion increase in time deposits of wholly and majority privately owned companies.

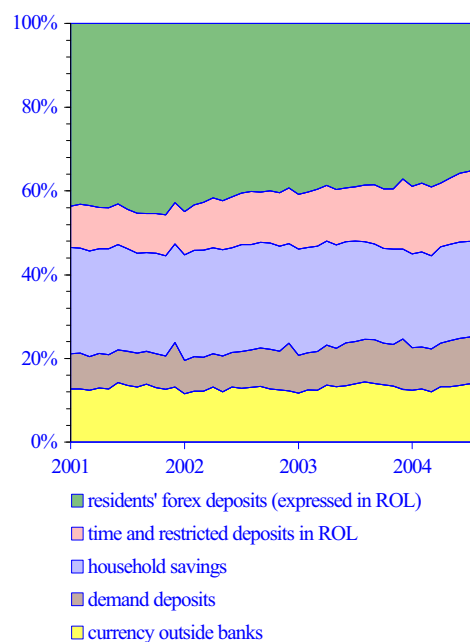
Residents' forex deposits expressed in ROL edged up 2.1 percent, owing solely to their actual 2.4 percent expansion amid the nominal 0.3 percent appreciation of the ROL against the EUR¹⁰. As of end-August, foreign exchange deposits equalled EUR 4,615.2 million, holding 34.5 percent of broad money. More significant increases were recorded by deposits of private companies and households, 5.1 percent and 1.2 percent respectively. Out of total forex deposits with banks, household deposits accounted for 52 percent (EUR 2,371.8 million), followed by deposits of private companies (25 percent) and those of state-run companies (7.2 percent).

In the period under review, the expansion of broad money was driven by both **net foreign assets**, which posted a 5.1 percent growth rate, and **net domestic assets**, which rose 3.5 percent.

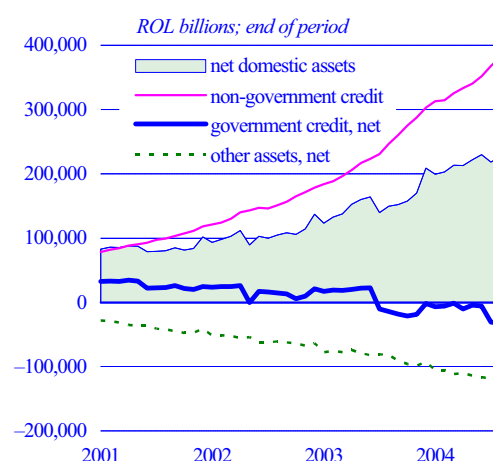
Broad Money and Non-government Credit



Broad Money

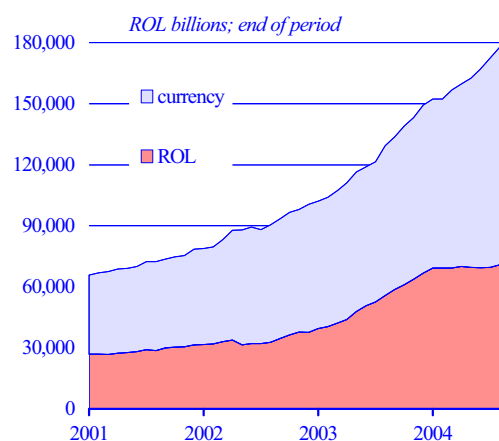


Net Domestic Assets



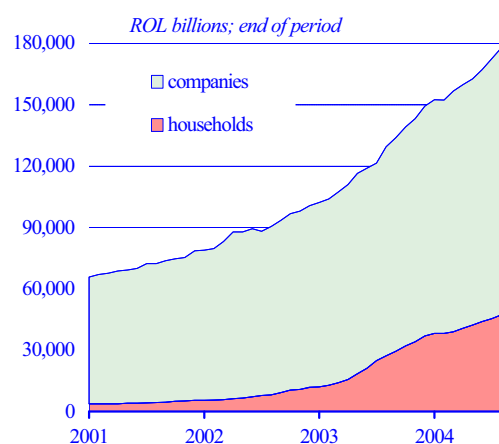
¹⁰ 31 August 2004/31 July 2004

Non-government Credit in Real Terms*



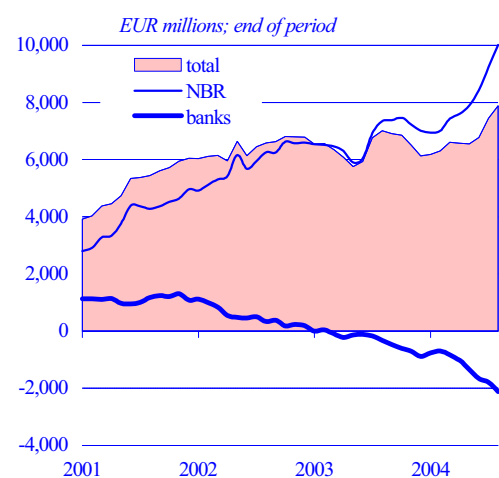
*) deflated by CPI, 2000=100
Source: NIS, NBR

Non-government Credit in Real Terms*



*) deflated by CPI, 2000=100
Source: NIS, NBR

Net Foreign Assets



Net domestic assets picked up ROL 7,635.6 billion due to the rise in bank credit.

Non-government credit increased at a slower pace month on month (3.7 percent or 3.2 percent in real terms). ROL-denominated credit advanced 2.2 percent to ROL 151,487.9 billion at end-August. The growth rate of foreign exchange loans expressed in ROL slowed to 4.2 percent in real terms, compared to 5.3 percent in July and 4.8 percent in June; when expressed in EUR, they rose 5 percent, or EUR 268 million.

By recipient, loans to households jumped 4.7 percent, or ROL 4,578 billion, accounting for 26.5 percent of total bank credit. Loans to wholly and majority privately owned companies expanded by 2.1 percent, or ROL 4,536.9 billion, accounting for 58.8 percent of bank credit, down one percentage point from the end of the previous month. Loans to majority state-owned companies moved ahead ROL 2,691.1 billion.

As for the term structure, medium- and long-term loans increased by 5.3 percent, holding 52.8 percent of total bank credit at end-August, a fact indicative of the customers' keener interest in contracting investment loans. Over the considered period, short-term loans edged up 2 percent to ROL 179,687.2 billion.

Government credit, net saw its credit balance widening to ROL 32,625.4 billion at end-August. Behind this stood mainly the rise in the balance on the ROL account of the Ministry of Public Finance opened with the National Bank of Romania.

Net foreign assets expressed in ROL increased from ROL 306,649.7 billion at end-July to ROL 322,301.7 billion at end-August, owing solely to the increase in net foreign assets of the central bank. Foreign exchange purchases by the central bank were the largest contributor to this increase.

V. Balance of Payments

The balance-of-payments current account deficit widened by 46.4 percent in the eight months to August 2004, reaching EUR 2,098 million. This was the result of larger trade and income shortfalls and of the balance under “services” moving into deficit.

With imports still outperforming exports January through August, the trade gap increased 40.2 percent year on year to EUR 2,830 million. The primary driver of the increase in imports was the domestic demand boosted by stepped-up industrial output and the expansion of funding sources such as loans and leasing. Exports went up, led by the rise in EU demand for imports and the favourable movements in prices on some international markets. Under the circumstances, the coverage of imports through exports slid 2.2 percentage points to 81.3 percent.

In month-on-month comparison, August trade figures painted a grimmer picture. Imports dropped 15 percent while exports retreated 22.5 percent, sending the August trade deficit up by 23.9 percent. In the reference month, the coverage of imports through exports fell 7.4 percentage points to 76.3 percent. The trade gap widened by 143.6 percent over the same 2003 period, due to the 31.6 percent growth rate of imports, well above that of exports, i.e. 15.2 percent.

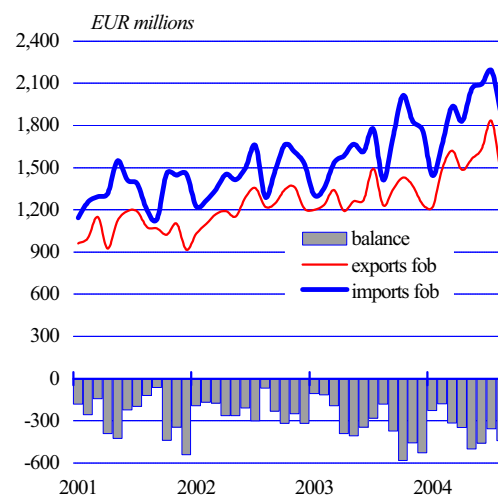
For the first eight months of 2004, statistics show that export sales grew 20 percent year on year to EUR 12,270 million, with merchandise volumes making up two thirds of the rise, the remainder being accounted for by favourable price movements. The following groups posted the most notable rises: (i) “base metals” (39.7 percent), (ii) “electrical machinery and apparatus, and transport means” (35.4 percent), (iii) “agrifoodstuffs” (33.6 percent, prompted mainly by larger exports of grains and oils), and (iv) “chemical and plastic products” (32.2 percent). Over the period, export composition by customs regime improved amid the downward drift in OPT arrangements, with definitive exports adding 2.4 percentage points to 47.1 percent.

As for the composition of foreign trade by output stage, the share of exports of intermediate goods in total exports was still prevailing and rising, up 4.4 percentage points to 49.9 percent. Also on the rise were the shares of commodities and capital goods in January-August export numbers. By contrast, the share of consumer goods exports, which came in second, narrowed to 38 percent from 42.6 percent in the corresponding year-ago period.

Current Account

	EUR millions	
	8 mos 2003	8 mos 2004
a) Trade balance	-2,018	-2,830
– exports (fob)	10,227	12,270
– imports (fob)	12,245	15,100
b) Services – net	20	-94
c) Incomes – net	-477	-532
d) Current transfers – net	1,042	1,358
Current account balance	-1,433	-2,098

Trade Balance



Exports (fob) by Group of Commodities

Item	8 mos 2004/ 8 mos 2003
	(%)
Total	120.0
1. Agrifoodstuffs	133.6
2. Mineral products	113.1
3. Chemical and plastic products	132.2
4. Wood and paper products	115.0
5. Textiles, wearing apparel, and footwear	104.3
6. Base metals	139.7
7. Electrical machinery and apparatus, and transport means	135.4
8. Other	112.1

Imports (fob) by Group of Commodities

Item	8 mos 2004/ 8 mos 2003	
	8 mos 2003 (%)	
Total	123.3	
1. Agrifoodstuffs	120.1	
2. Mineral products	131.3	
3. Chemical and plastic products	120.7	
4. Wood and paper products	115.9	
5. Textiles, wearing apparel, and footwear	105.2	
6. Base metals	133.3	
7. Electrical machinery and apparatus, and transport means	136.1	
8. Other	107.4	

Foreign Trade by Group of Countries

	- percent -			
	8 mos 2003		8 mos 2004	
	Exp.	Imp.	Exp.	Imp.
Total, of which:	100.0	99.9	100.0	100.0
1. Developed countries, of which:	80.3	73.6	78.7	71.6
EU	73.8	67.6	73.6	64.9
USA	3.7	2.6	2.6	2.8
2. Transition countries	5.0	13.8	6.1	14.8
3. Developing countries	14.6	12.1	15.1	13.3

Energy Bill

<i>fob values</i>	<i>EUR millions</i>	
	8 mos 2003	8 mos 2004
Balance (exports - imports)	-561.4	-867.5
– natural gas	-427.7	-361.9
– electricity	39.8	-1.6
– crude oil	-530.6	-824.6
– petroleum products	505.9	617.8
– mineral fuels	-148.8	-297.2

In the eight months to August 2004, imports (fob) climbed 23.3 percent year on year to EUR 15,100 million. The volume of imported goods contributed 78.2 percent to the above-mentioned rise amid steeper prices on some foreign markets. The fast-paced rise was chiefly induced by the following groups: “mineral products” (up 31.3 percent), “base metals” (up 33.3 percent), “transport means” (up 84.1 percent, with imports of motorcars soaring by 152.7 percent), and energy products. The share of imports of intermediate goods in total imports narrowed, whereas that of capital goods imports increased by 1.8 percentage points to 19.8 percent, pinpointing further investment in the domestic economy.

Most of the trade gap recorded in the eight months to August 2004 stemmed from the flows with transition countries (trade deficits with the Russian Federation and Ukraine totalled EUR 1,490.7 million), followed by developed countries (whose deficit was EUR 1,151 million, of which trade with EU Member States accounted for 67.1 percent). Trade figures for developing countries weakened, as reflected by the sizeable EUR 149.3 million deficit during January-August 2004 compared to a surplus over the same period in 2003.

The eight-month energy bill rose 54.5 percent year on year to reach EUR 867.5 million, taking 30.6 percent of the trade gap. The rise was driven by the upsurge in electricity import volume, on the one hand, and the increase in both price and volume of mineral fuel and crude oil imports, on the other.

“Services” posted a shortfall of EUR 94 million January through August 2004 as compared to a surplus of EUR 20 million in the same year-ago period. This worsening could be chalked up to larger payments for merchandise transport, business trips, financial services and other commercial, professional and technical services.

The deficit under “income” widened by 11.5 percent year on year to EUR 532 million. The explanation for this development lies mainly with the repatriation by non-residents of income from direct and portfolio investments, i.e. dividends and interest payments on the Eurobonds issued by the Ministry of Public Finance.

“Current transfers” recorded a EUR 1,358 million surplus in January-August 2004, up 30.3 percent year on year, thanks to the increase in transfers by non-residents (40.5 percent) and to non-redeemable technical assistance worth EUR 204 million granted to the Romanian government.

In the eight months to August, net foreign direct investment rose 42.5 percent on the year, covering 65.3 percent of the current account deficit. The main factors behind the year-on-year increase were the capital increases operated by foreign companies already doing business in Romania and the proceeds following the completion of the first privatisation stage of Banca Comerciala Româna.

Portfolio investments displayed net outflows of EUR 134 million owing to the buyback of EUR 150 million in bonds issued by Termoelectrica, compared with net inflows of EUR 642 million in the same period of 2003 (from the EUR 700 million Eurobond issue launched by the Ministry of Public Finance).

Net funding from medium- and long-term borrowings January through August amounted to EUR 1,344 million, expanding 2.1 times from the same year-ago period.

Financial and Capital Account

	EUR millions	
	8 mos 2003	8 mos 2004
Deficit financing	1,433	2,098
a. Capital transfers	165	157
b. Direct investment, net	961	1,369
c. Portfolio investment, net	642	-134
d. Other capital investment:	549	3,474
– Medium- and long-term borrowings, net	641	1,344
inflows	2,046	2,663
repayments	1,405	1,319
– Medium- and long-term loans, net	-19	32
– Short-term credits, net	185	612
– Other investment *)	-258	1,486
e. NBR's reserve assets ("-" increase)	-884	-2,768

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

VI. Romania's International Investment Position

Main developments

In the eight months to August 2004, gross international reserves of the Romanian banking system rose by EUR 2,893.8 million to EUR 11,147.9 million on the back of the EUR 2,909.1 million increase in the official reserves.

The foreign exchange reserves surged January through August by EUR 2,886 million owing to: (i) the NBR's purchases of foreign exchange worth EUR 2,300.3 million, (ii) the depreciation of the EUR against the USD, (iii) collections of interest on deposits and portfolio investments, (iv) inflows to required reserves, and (v) inflows to the Ministry of Public Finance's account. Conversely, payments on external debt servicing to the tune of EUR 595.1 million and the redemption of foreign-exchange-denominated government securities issued by the Ministry of Public Finance tantamount to EUR 22.5 million had a dampening impact on the official foreign exchange reserves in the considered period.

In the period under review, the gold stock increased by EUR 23.1 million versus end-2003 on the back of the higher price of gold on the international market of precious metals (from EUR 330.9 per ounce to EUR 337.8 per ounce).

At end-August, medium- and long-term external debt stood at EUR 17,412.4 million, up 11 percent as compared with end-2003. Behind this increase stood net inflows and losses arising from movements in the EUR/USD exchange rate (EUR 1,526.3 million and EUR 266.2 million respectively), while debt-to-equity swaps caused external debt to decline by EUR 66.1 million.

Medium- and long-term external debt by creditor highlights that private creditors held the largest share of total debt, i.e. 64.5 percent, up 1.5 percentage points against end-2003. Loans granted by international financial institutions and bilateral loans made up 32.2 percent and 3.3 percent respectively of foreign debt, down 0.9 percentage points and 0.7 percentage points respectively. Medium- and long-term external debt by debtor shows that the share of public debt decreased by 2.8 percentage points, while that of private debt rose 3 percentage points; the share of publicly guaranteed debt remained broadly unchanged.

Reserve Foreign Assets

	<i>EUR millions; end of period</i>		
	2003	August 2004	change
a) NBR – total	7,491.6	10,400.7	2,909.1
monetary gold	1,118.0	1,141.1	23.1
SDR	0.2	0.3	0.1
foreign exchange	6,373.4	9,259.3	2,885.9
b) Banks			
(foreign exchange)	762.5	747.2	-15.3
c) Gross international reserves	8,254.1	11,147.9	2,893.8
of which:			
forex reserves	7,136.1	10,006.8	2,870.7

Medium- and Long-Term External Debt by Creditor

	<i>EUR millions; end of period</i>	
	Balance 2003	Balance August 2004
A. International institutions	5,182.0	5,604.0
B. Bilateral credits	622.0	574.5
C. Private banks	2,829.2	4,009.1
D. Portfolio investment	3,006.9	2,826.3
E. Supplier credits	278.7	217.3
F. Other private creditors	3,767.2	4,181.2
Total	15,686.0	17,412.4

Medium- and Long-Term External Debt by Debtor

	<i>EUR millions; end of period</i>	
	Balance 2003	Balance August 2004
A. Public	6,469.9	6,702.3
B. Publicly guaranteed	3,206.6	3,511.8
C. Private	6,009.5	7,198.3
Total	15,686.0	17,412.4

In the eight months of 2004, most indicators of Romania's external indebtedness experienced favourable developments compared with end-2003. Thus, external debt service ratio and the share of interest payments in total exports of goods and services went down 2.6 percentage points (to 18 percent) and 0.6 percentage points (to 3.6 percent) respectively. The coverage of imports of goods and services through foreign exchange reserves of the banking system rose from 3.9 months of imports to 4.7 months of imports.

External Indebtedness

	<i>EUR millions; end of period</i>	
	2003	8 mos 2004
A. Foreign debt (eop)	16,756	19,146
– medium- and long-term	15,686	17,412
– short-term	1,070	1,734
B. Exports of goods & services	18,285	14,077
C. Imports of goods & services	22,178	17,001
D. Foreign debt service - EDS (total)	3,769	2,536
– principal repayments	3,004	2,024
– interest payments	765	512
E. Forex reserves, SDR included (eop)	7,136	10,007
Indicators (%)		
1. EDS/Exports of goods & services	20.6	18.0
2. Interest/Exports of goods & services	4.2	3.6
3. Forex reserves (mos of imports)	3.9	4.7
4. Short-term debt/Foreign debt	6.4	9.1
5. Multilateral debt/Foreign debt	30.9	29.3

VII. Public Finance

In August, budget execution was indicative of the relative loosening of fiscal policy, with the national public budget posting a deficit of roughly ROL 2,429 billion (following the surplus of more than ROL 7,800 billion in the previous month). The cumulative eight-month deficit of the national public budget amounted to nearly ROL 5,378 billion.

Behind this development stood mainly the government budget which reverted to a deficit of some ROL 2,322 billion in August. Both revenues and expenditures of the general government budget contracted, but the compression of expenditures lagged behind that of revenues. The decline in the government budget receipts was due to lower collections from nearly all taxes and fees, particularly collections from profit tax (paid on a quarterly basis). The cut in expenditures had a bearing mainly on public debt-related interest payments, social and cultural outlays, general public services, national security and defence, and public order. January through August 2004, the government budget posted a deficit of about ROL 9,389 billion, whose share in GDP projected for 2004 narrowed 0.2 percentage points to 0.4 percent as compared with the same year-ago period.

The surplus of local budgets experienced a sharp drop from ROL 758 billion in July to only ROL 79 billion in the considered month, owing to the steeper decrease in receipts than in spending. Almost all categories of collections went down, except for subsidies from the government budget and capital revenues; amounts broken down from value added tax posted the largest decrease (half of the previous month's reading). As regards spending, outlays on social and cultural activities, public development and services, housing, environment and water witnessed the most significant compression. The cumulative eight-month surplus of the local budgets ran at ROL 6,639 billion, with its share in GDP projected for 2004 remaining unchanged year on year, i.e. 0.3 percent.

The social security budget displayed a deficit of nearly ROL 187 billion, slightly higher month on month. Both revenues to and expenditures from the social security budget were on the rise – revenues increased solely on account of subsidies from the government budget, while spending rose due largely to additional outlays on social and cultural activities. The cumulative eight-month deficit of the social security budget amounted to some ROL 2,627 billion, its share in GDP

Government Budget Revenues

	%: cumulative data - 8 months	
	2003	2004
Revenues	100.0	100.0
Tax revenues, of which:	92.9	93.6
Profit tax	18.2	21.6
Income tax	20.9	21.8
Excise duties	22.3	24.1
VAT	52.5	51.0
Customs duties	5.0	4.8
Non-tax revenues	6.8	6.1
Capital revenues	0.2	0.3
Receipts from loans granted	0.0	0.0

Calculations based on data supplied by the Ministry of Public Finance

Government Budget Expenditures

	%: cumulative data - 8 months	
	2003	2004
Expenditures, of which:	100.0	100.0
General public services	6.7	6.6
National security and defence, and public order	22.3	22.7
Social and cultural activities	25.4	25.8
Public development & services, housing, environment & water	2.8	3.0
Economic activities	22.5	27.4
Transfers	0.3	3.7
Interest related to public debt	17.8	8.9

Calculations based on data supplied by the Ministry of Public Finance

projected for 2004 narrowing to half the level reported in the same period a year ago.

Budget deficit financing and public debt refinancing were covered from both domestic and external funds.

Domestic resources were raised through ROL-denominated government securities issued for individuals and legal persons. In August, nine auction sessions were organised to sell government securities with maturities ranging from 3 months to 5 years, whereby the Ministry of Public Finance raised roughly ROL 4,641 billion. The largest part of this amount was accounted for by sales of one-year government paper.

The average maturity of the government securities issued in August dropped from 350 to 341 days, as the public authority rejected all the bids submitted for 5-year Treasury bonds and the share of one-year government paper fell from 76 percent to 71 percent.

The cost of borrowings by the Ministry of Public Finance decreased in August as well. The average rate on government issues dropped to 16.3 percent as a result of lower interest rates on all maturities.

The Ministry of Public Finance continued to issue 3- and 6-month Treasury certificates for individuals, keeping their interest rates unchanged until 30 August, when the interest rate on 3-month government paper was lowered by 0.5 percentage points to 14.5 percent. Treasury certificates purchased by individuals amounted to ROL 5,615 billion, thus exceeding redemptions by almost ROL 193 billion.

On 31 August, impaired assets to the tune of USD 2.7 million were transferred to the public debt by means of government securities issued for Banca Comerciala Româna. The issue had a 2-year maturity and an interest rate of 5 percent per year.

CREDIT RISK BUREAU

The Credit Risk Bureau (CRB) has been operating at the National Bank of Romania starting 1 February 2000 in virtue of Regulation No. 1/1999 published in *Monitorul Oficial al României*, Part One, No. 614 of 16 December 1999. The legal grounds were the provisions of Art. 25 of Law No. 101/1998 – The NBR Act, as amended and supplemented subsequently, provisions that were incorporated into Art. 24 of Law No. 312/2004 on the Statute of the National Bank of Romania, which sets forth that credit institutions shall report information on credit risk to the NBR.

Given the amendments to the banking laws, the requests from credit institutions as well as the need for the CRB database to include new credit risk information, the NBR issued **Regulation No. 4/2004 on the organisation and functioning of the CRB at the NBR**, which was published in *Monitorul Oficial al României*, Part One, No. 739 of 16 August 2004 and came into force on 1 September 2004.

Regulation No. 4/2004 introduces new elements needed to deal with some problems the CRB faced during the four years of operation and to ensure greater flexibility in reporting and processing credit risk information.

The new elements and the specifications included in Regulation No. 4/2004 refer mainly to the following:

- the inclusion of non-resident legal entities into the category of reporting entities; at present, credit risk information on resident individuals and legal entities is reported to the CRB;
- the sending by the reporting entities of information on groups of debtors, card frauds perpetrated by cardholders, debts overdue more than 30 days, irrespective of their amount, occurred in the reimbursement of loans by individuals with exposure lower than ROL 200 million, classification of debtors;
- the sending by the CRB of the lowest rank of a debtor reported by the credit institutions, according to the credit scoring, in compliance with NBR Regulation No. 5/2002, as amended and supplemented subsequently;
- the incorporation of data in the CRB database into the Payment Incident Bureau (PIB) database, meaning that information on debtors will be supplemented by information on payment incidents generated by debtors, the number of payment incidents in terms of each payment instrument, major payment incidents and the entire period of being under a banking ban;
- the extension of the reporting period from the 15th to the 17th of the month, the same way the reporting period was established according to the International Accounting Standards;
- the establishing of three groups instead of two, in order to determine the monthly fee in accordance with the number of debtors for which the CRB reports the overall risk (up to 500 debtors; between 500 and 1,000 debtors; more than 1,000 debtors);
- the obligation of the official receiver, appointed by the Court to manage the credit institution undergoing winding-up proceedings, to report to the CRB on a monthly basis the credit risk information on the debtors meeting the reporting requirement;

- the possibility of reporting entities' branches to inquire the CRB database through their head offices.

Credit institutions will further report to the CRB information on the exposure of each credit institution that is part of the Romanian banking system to those debtors that had already taken loans/commitments the aggregate level of which exceeded the reporting threshold, i.e. ROL 200 million.

The CRB is a structure specialised in collecting, storing and centralising information on the exposure of each credit institution that is part of the Romanian banking system to those debtors who had taken loans/commitments the aggregate level of which exceeded the reporting threshold and on debts overdue more than 30 days, irrespective of their amount, incurred by individuals with exposure below ROL 200 million, as well as on card frauds committed by cardholders.

The CRB manages a database comprising the following:

- **Central Credit File**, which is updated monthly and contains credit risk information reported by credit institutions;
- **Overdue Debt File**, which is updated monthly with credit risk information from the Central Credit File on the cases of failure to observe the repayment schedules over the last seven years at most;
- **Debtor Group File**, which is updated monthly with credit risk information from the Central Credit File about the groups of individuals and/or legal entities representing a single debtor;
- **Card Fraud File**, which is updated on-line and contains information on card frauds committed by cardholders, as reported by credit institutions.

The users of the information in the CRB database are the reporting entities and the NBR. The reporting entities are credit institutions and mortgage loan companies in keeping with the provisions of Art. 19 of Government Emergency Ordinance No. 200/2002 on mortgage loan companies, as approved by Law No. 330/2003.

The exchange of credit risk information is made electronically via the Interbank Communication Network.

The reports submitted by reporting entities shall contain the following information:

- identification data of debtors towards which the credit institution has an exposure larger than or equal to the reporting threshold;
- information on each loan and commitment taken by the debtor: type of loan, maturity, type of collateral, debt service, granting date and maturity date, amount granted, amount due used and amount due unused at the time of reporting, overdue amount;
- information on individuals that fail to meet the reporting threshold requirements and whose payments are overdue more than 30 days;

- information on natural and/or legal entity groups representing a single debtor: group name, group code, group composition;
- information on card frauds perpetrated by cardholders: the cardholder's identification data, card type, currency unit, fraud establishment date, amount of fraud.

Dissemination of information from the CRB to reporting entities is carried out in two ways:

- monthly reports comprising information on all the debtors the reporting entity reported in the respective month, information available at the CRB on the loans and commitments the debtor took from every credit institution, without specifying the identity of credit institutions (overall risk statement);
- replies to on-line database queries in which the reporting entities may request two types of information: overall risk statement and overdue debt statement (for a 7-year period).

Mention should be made that for the debtors reported by the reporting entities information is provided without any restriction, while for clients – prospective debtors, the reporting entities' access is conditional upon the prior consent of the respective client.

Similar systems of credit information management operate successfully in EU countries enjoying high financial intermediation such as Austria, Belgium, France, Germany, Italy, Portugal, Spain, etc.

LEGISLATIVE INDEX

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

Government Decision No. 1233/5 August 2004 approves the procedures for Romania's joining the Declaration of the Organisation for Economic Co-operation and Development (OECD) on International Investment and Multinational Enterprises in order for the country assessment regarding foreign investment in Romania to be prepared by OECD (*Monitorul Oficial al României* No. 740/17 August 2004).

Government Ordinance No. 71/13 August 2004 amends and supplements the provisions of Government Ordinance No. 9/1992 on the organisation of official statistics (*Monitorul Oficial al României* No. 774/24 August 2004).

Government Decision No. 1280/13 August 2004 approves the Government Strategy for SME Development during 2004-2008 (*Monitorul Oficial al României* No. 790/27 August 2004).

Government Ordinance No. 83/19 August 2004 amends and supplements the provisions of Law No. 571/2003 on Tax Code (*Monitorul Oficial al României* No. 793/27 August 2004).

Government Ordinance No. 85/19 August 2004 governs the conditions for informing consumers in order to conclude and perform distance contracts for financial services between consumers and suppliers of financial services (*Monitorul Oficial al României* No. 796/27 August 2004).

Government Decision No. 1297/19 August 2004 approves the indexation of public pensions and of some other household incomes starting September 2004. Thus, the value of a "pension point" shall be subject to 4 percent indexation (*Monitorul Oficial al României* No. 792/27 August 2004).

Government Ordinance No. 91/26 August 2004 sets forth the revision of 2004 government budget. Accordingly, revenues shall be raised by ROL 13,268.2 billion and expenditures by ROL 2,115.9 billion (*Monitorul Oficial al României* No. 801/30 August 2004).

Government Ordinance No. 92/26 August 2004 sets forth the revision of 2004 social security budget (*Monitorul Oficial al României* No. 798/30 August 2004).

Government Ordinance No. 94/26 August 2004 regulates some financial measures such as payments by the Ministry of Public Finance to the National Bank of Romania, payment of banking commissions to some foreign banks following payments of charges and outlays relating to services of assessing sovereign risk supplied by rating agencies in 2003 and 2004 (*Monitorul Oficial al României* No. 803/31 August 2004).

Government Emergency Ordinance No. 59/26 August 2004 alters the provisions of Law No. 19/2000 concerning the public pension system and other social security benefits (*Monitorul Oficial al României* No. 804/31 August 2004).

Government Emergency Ordinance No. 61/26 August 2004 on the approval of granting an aid worth ROL 2.5 million per hectare to farmers in 2004-2005 agricultural year for each plot of farmland smaller than or equal to 5 hectares (*Monitorul Oficial al României* No. 816/3 September 2004).

Norms No. 1/31 August 2004 issued by the Bank Deposit Guarantee Fund set the level of the increased annual contribution to be paid by credit institutions engaged in unhealthy and risky policies. The degree of engagement in such policies shall be measured by the following indicators: solvency ratio, credit risk and interbank investment ratio, overall risk ratio, rate of return on core business, liquidity ratio (*Monitorul Oficial al României* No. 844/15 September 2004).

Regulation No. 1/31 August 2004 issued by the Bank Deposit Guarantee Fund lays down the measurement, statement, and payment of initial contributions by credit institutions to the Bank Deposit Guarantee Fund (*Monitorul Oficial al României* No. 844/15 September 2004).

Regulation No. 2/31 August 2004 issued by the Bank Deposit Guarantee Fund lays down the measurement, statement, and payment of annual contributions, special and increased annual contributions by credit institutions to the Bank Deposit Guarantee Fund (*Monitorul Oficial al României* No. 844/15 September 2004).

Regulation No. 3/31 August 2004 issued by the Bank Deposit Guarantee Fund sets the framework for organising the activity regarding the payment of compensations by the Fund to insured depositors, where their deposits became unavailable, or when winding-up proceedings were opened in respect of a credit institution (*Monitorul Oficial al României* No. 844/15 September 2004).

Regulation No. 4/31 August 2004 issued by the Bank Deposit Guarantee Fund specifies the information credit institutions shall supply to depositors as regards the bank deposit guarantee scheme (*Monitorul Oficial al României* No. 844/15 September 2004).

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

Regulation No. 4/7 April 2004 governs the organisation and operation of the Credit Risk Bureau on the premises of the National Bank of Romania (*Monitorul Oficial al României* No. 739/16 August 2004).

Norms No. 5/24 June 2004 regulate the capital adequacy of credit institutions on a consolidated basis and on an unconsolidated basis by implementing Directive 93/6/EEC on capital adequacy of investment firms and credit institutions, as amended by Directive 98/31/EC and Directive 98/33/EC (*Monitorul Oficial al României* No. 768/23 August 2004).

Circular No. 18/2 August 2004 sets at 20.29 percent per annum the reference rate of the National Bank of Romania for August 2004 (*Monitorul Oficial al României* No. 716/9 August 2004).

Circular No. 19/6 August 2004 raises to 30 percent the required reserve ratio on foreign-exchange funds as from 24 August - 23 September 2004 maintenance period (*Monitorul Oficial al României* No. 738/16 August 2004).

Norms No. 7/10 August 2004 lay down the procedure of licensing, the terms and conditions, as well as the documents that must be sent to the National Bank of Romania for the licensing of credit co-operatives in accordance with the provisions of Government Emergency Ordinance No. 97/2000 on credit co-operatives, as amended and supplemented subsequently (*Monitorul Oficial al României* No. 797/30 August 2004).

Norms No. 8/10 August 2004 amend and supplement the provisions of NBR Norms No. 13/2002 on minimum capital of credit co-operatives and minimum aggregate capital of credit co-operative networks (*Monitorul Oficial al României* No. 747/17 August 2004).

Circular No. 20/18 August 2004 on retiring (as from 1 September 2004) and losing the legal tender status (after 30 November 2004) of the polymer banknote with face value of ROL 2,000 first issued in 1999 (*Monitorul Oficial al României* No. 781/25 August 2004).

Norms No. 9/20 August 2004 amend and supplement the provisions of NBR Norms No. 12/2003 on supervision of solvency and large exposures of credit institutions (*Monitorul Oficial al României* No. 786/26 August 2004).

Regulation No. 5/26 August 2004 amends and supplements the provisions of NBR Regulation No. 2/2004 on the usage of IBAN codes in Romania (*Monitorul Oficial al României* No. 799/30 August 2004).

Circular No. 21/27 August 2004 on the putting into circulation, for numismatic purposes, of a silver coin with face value of ROL 500 in the issue "Anghel Saligny – 150 Years from Birth" (*Monitorul Oficial al României* No. 829/8 September 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)

CREDIT RISK BUREAU
(Monthly Bulletin No. 8/2004)

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 Aug.	-10.0	4.2	4.2	3.4	1,232	1,413	-181	-1,395	4,416.8	619.2	6.8
2003 Sep.	6.9	3.9	4.3	4.0	1,347	1,719	-373	-1,651	4,402.8	608.8	6.7
2003 Oct.	4.2	3.6	4.7	5.1	1,430	2,012	-583	-2,108	4,390.0	634.7	7.0
2003 Nov.	-4.6	3.1	4.9	4.8	1,371	1,827	-456	-2,499	4,374.0	655.4	7.2
2003 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
2004 Feb.	6.5	3.6	16.9	39.2	1,495	1,672	-177	-131	4,375.8	702.4	7.7
2004 Mar.	13.1	5.8	16.4	28.9	1,621	1,936	-315	-269	4,404.7	697.4	7.7
2004 Apr.	-7.9	4.7	15.1	24.1	1,484	1,831	-347	-650	4,405.8	661.9	7.3
2004 May	9.1	4.6	14.1	21.2	1,563	2,063	-500	-1,130	4,423.1	617.8	6.8
2004 Jun.	0.6	4.2	14.1	17.5	1,635	2,093	-458	-1,617	4,453.6	590.3	6.5
2004 Jul.	1.5	4.0	13.1	15.4	1,830	2,186	-356	-1,754	4,456.9	562.6	6.2
2004 Aug.	-6.1	4.3	12.8	14.5	1,419	1,860	-440	-2,098	4,452.0	552.6	6.1

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 (%)				average	end of period	average	end of period			
			monthly change (%)									
1996	321,169	3.6	-0.2	4.0	3.8	3,862.90	5,005	3,082.60	4,035	35.00	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 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
2003 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
2003 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
2003 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
2003 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
2004 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
2004 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
2004 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
2004 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
2004 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
2004 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
2004 Aug.	5,858,704	-0.4	-0.9	1.7	0.5	40,947.09	40,977	33,613.09	33,900	20.29	26.41	11.61

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	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
	Aug.	11,147.9	10,400.8	1,141.1	9,259.6	...	...	...	...	2,078.6	17,412.4	206,423.7	215,813.2	-9,389.4

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	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.	1.7	0.5	0.2	0.6	1.4	112.7	105.6	103.6	107.2	106.9	121.1	112.4	109.2	114.4	115.7
Sep.	...	0.9	0.7	1.0	1.4	...	106.6	104.3	108.3	108.4	...	111.1	109.7	110.6	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 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	...	...	...	...
Sep.	5,715.8	6,321.0	77,764.1	76,696.8	54,373.0	51,114.0	137,852.9	134,131.9	...	...	...	...

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 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	
Aug.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

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 Aug.	232,323,223	246,429,771	106,127,500	64,774,959	7,706,468	48,194,113	8,237,805	636,572
2003 Sep.	242,183,819	260,309,839	114,040,884	69,050,074	7,554,763	50,692,627	9,913,907	888,778
2003 Oct.	253,837,010	274,894,236	120,555,603	71,664,978	7,983,036	52,116,266	10,628,794	936,883
2003 Nov.	268,630,653	287,226,148	127,796,559	73,585,736	7,292,615	56,034,782	9,299,399	958,940
2003 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
2004 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
2004 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
2004 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
2004 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
2004 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
2004 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
2004 Aug.	-	-	-	-	-	-	-	-

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 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
2003 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
2003 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
2003 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
2003 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
2004 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
2004 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
2004 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
2004 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
2004 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
2004 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
2004 Aug.	-	-	-	-	-	-	-	-	-	-

1) Insurance companies included.

5. DOMESTIC CREDIT

- ROL millions; end of period -

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 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
2003 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
2003 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
2003 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
2003 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
2004 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
2004 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
2004 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
2004 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
2004 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
2004 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
2004 Aug.	-	-	-	-	-	-	-	-	-	-	-

1) Insurance companies included.

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 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
2003 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
2003 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
2003 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
2003 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
2004 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
2004 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
2004 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
2004 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
2004 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
2004 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
2004 Aug.	-	-	-	-	-	-	-	x	x	x	x

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	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
	Sep.	93,340.9	18.9	8,592.1	18.1	17.2	18.8	-	x	-	x	-	x	724.2	100.0	13.14	4.70

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	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
	Aug.	20.70	26.41	15.51	11.97	18.04

*) 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 for current assets and for 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	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
	Aug.	15.5	13.4	20.2	21.8	21.3	22.9	x	17.2	19.4	26.5	18.1	17.7	16.5	23.0
2003	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
	Aug.	28.7	29.7	26.8	29.7	30.5	28.9	22.9	24.8	24.8	26.9	24.8	25.2	24.1	23.8

		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	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
	Aug.	19.1	18.5	19.7	20.4	12.6	23.9	x	17.8	15.1	15.0	16.2	14.8	18.1	2.0
2003	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
	Aug.	15.0	14.9	15.2	15.9	14.5	16.2	3.0	14.8	14.3	15.7	16.6	15.8	15.3	17.3

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 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	
Aug.	1.9	1.8	2.3	2.4	2.7	4.5	2.5	5.9	16.8	6.6	6.3	5.1	6.4	5.2	
individuals							legal entities								
2003 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	
Aug.	9.8	7.2	10.2	10.4	7.2	10.6	9.4	6.9	6.5	5.7	6.9	6.1	7.5	6.6	

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 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	
Aug.	3.3	2.5	2.5	2.8	4.0	3.1	4.3	1.4	1.4	1.4	1.8	x	x	x	
individuals							legal entities								
2003 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	
Aug.	2.8	2.4	2.8	3.0	3.3	3.3	x	2.5	2.0	2.7	3.0	3.0	4.8	2.8	

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 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
	Aug.	1.0	0.9	2.2	3.0	3.9	4.9	2.5	4.8	18.8	x	x	3.6	5.0	3.8
		individuals							legal entities						
2003 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
	Aug.	9.5	7.5	10.1	9.9	8.6	10.4	9.2	5.9	5.7	5.5	6.2	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 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
	Aug.	2.7	2.0	1.6	2.2	2.3	3.0	3.6	2.1	1.0	2.6	x	x	1.9	x
		individuals							legal entities						
2003 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
	Aug.	2.2	1.5	1.9	2.3	3.0	2.7	x	1.7	1.2	2.1	2.9	2.8	3.4	2.6

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

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

8. AVERAGE INTEREST RATES APPLIED BY CREDIT INSTITUTIONS

new loans in ROL														- percent per annum -	
	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	
banking sector							government sector								
2003 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	
Aug.	20.7	19.4	19.9	26.0	27.0	x	x	26.0	23.4	26.4	x	23.8	25.0	x	
individuals							legal entities								
2003 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	
Aug.	28.9	31.4	26.8	28.6	29.9	28.6	24.0	25.0	24.5	28.2	24.3	23.9	25.2	26.0	

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 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	
Aug.	18.9	18.9	19.4	19.7	x	x	x	15.2	15.2	15.0	x	x	x	x	
individuals							legal entities								
2003 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	
Aug.	14.3	14.8	15.3	16.6	12.5	16.0	3.0	13.8	13.6	15.4	16.7	15.5	17.4	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	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
	Aug.	2.8	2.4	2.5	3.3	2.4	5.8	x	6.1	x	x	x	4.7	4.9	6.1
		individuals							legal entities						
2003	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
	Aug.	9.9	7.7	10.3	10.5	9.2	10.6	9.3	6.3	5.1	6.3	7.4	5.9	7.8	6.8

		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	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
	Aug.	2.9	2.5	2.4	3.0	3.1	3.3	x	1.4	1.4	1.4	x	x	x	x
		individuals							legal entities						
2003	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
	Aug.	2.6	2.3	2.8	3.1	2.8	3.7	x	1.9	1.8	2.7	2.9	3.3	3.1	x

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

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

8. AVERAGE INTEREST RATES APPLIED BY CREDIT INSTITUTIONS

		new loans in USD							- percent per annum -						
		total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y
		banking sector							government sector						
2003 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
Aug.		2.7	2.5	2.9	3.4	2.5	x	x	x	x	x	x	x	x	x
		individuals							legal entities						
2003 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
Aug.		9.5	6.7	10.2	10.3	9.1	10.6	8.8	4.9	3.8	5.4	5.2	6.3	6.7	7.0

		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 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
Aug.		2.0	2.2	1.7	2.5	x	1.8	x	x	x	x	x	x	x	x
		individuals							legal entities						
2003 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
Aug.		1.8	1.5	2.0	2.6	2.7	2.9	x	1.1	1.0	2.2	2.6	2.0	2.6	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 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
Sep.	19.24	-	x	-	x	-	x	-	x	3,940.0	18.75	84,651.7	18.97

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 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
Sep.	-	30.0	45.0	5.0

9c. REQUIRED RESERVES

Period	Interest rate on banks' reserves (% p.a.)			Reserve ratio (%)	
	ROL	USD	EUR	ROL	foreign currency
2003 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
Sep.	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 Aug.	348,846,141	335,829,983	39,536,934	29,941,727	293	4,259,169	27,217	25,655,048	216,200,632	119,650
2003 Sep.	358,290,669	346,027,074	39,538,991	35,293,436	558	8,986,120	25,026	26,281,732	221,059,314	120,870
2003 Oct.	372,865,809	361,076,086	39,539,701	36,396,406	423	5,868,513	27,338	30,500,132	234,968,027	112,124
2003 Nov.	367,312,491	354,710,364	39,541,467	26,541,291	385	7,943,386	26,884	18,570,636	238,558,931	9,038
2003 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
2004 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
2004 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
2004 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
2004 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
2004 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
2004 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
2004 Aug.	-	-	-	-	-	-	-	-	-	-

*) 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	x	15,102,142	3,276	3,372,396	3,185,324	176,603	414,240
1997	x	x	x	x	x	x	x	x	22,015,748	3,613	7,655,040	7,306,038	405,067	950,125
1998	x	x	x	x	x	x	x	x	30,043,767	9,278	9,046,607	8,474,462	469,848	1,102,074
1999	x	x	x	x	x	x	x	x	54,264,819	30,847	21,692,406	20,808,086	844,470	3,374,963
2000	x	x	x	x	x	x	x	x	60,686,033	44,147	28,610,495	27,248,922	1,105,864	4,419,633
2001	x	x	x	x	x	x	x	x	66,088,221	54,879	42,674,754	40,872,032	1,657,199	6,623,067
2002	49,078,224	46,919,405	878,510	325,200	89,144	798,669	67,296	15,429,345	52,581	x	x	x	x	x
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	x
2003 Aug.	50,031,040	47,534,456	992,410	469,380	90,847	875,365	68,582	13,016,158	45,930	x	x	x	x	x
2003 Sep.	50,014,463	47,534,456	988,786	472,010	87,685	865,331	66,195	12,263,595	43,596	x	x	x	x	x
2003 Oct.	50,059,828	47,534,456	991,681	486,080	90,211	889,298	68,102	11,789,723	46,846	x	x	x	x	x
2003 Nov.	50,059,637	47,534,456	990,528	489,190	89,205	888,916	67,342	12,602,127	49,329	x	x	x	x	x
2003 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	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	x
2004 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	x
2004 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	x
2004 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	x
2004 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	x
2004 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	x
2004 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	x
2004 Aug.	-	-	-	-	-	-	-	-	-	x	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 Aug.	x	x	x	x	x	x	x	x	x	6,245	-	6,245	-	x	
2003 Sep.	x	x	x	x	x	x	x	x	x	5,204	-	5,204	-	x	
2003 Oct.	x	x	x	x	x	x	x	x	x	5,204	-	5,204	-	x	
2003 Nov.	x	x	x	x	x	x	x	x	x	5,204	-	5,204	-	x	
2003 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	
2004 Feb.	x	x	x	x	x	x	x	x	x	5,204	-	5,204	-	x	
2004 Mar.	x	x	x	x	x	x	x	x	x	6,434	-	6,434	-	x	
2004 Apr.	x	x	x	x	x	x	x	x	x	6,434	-	6,434	-	x	
2004 May	x	x	x	x	x	x	x	x	x	6,434	-	6,434	-	x	
2004 Jun.	x	x	x	x	x	x	x	x	x	6,434	-	6,434	-	x	
2004 Jul.	x	x	x	x	x	x	x	x	x	6,434	-	6,434	-	x	
2004 Aug.	x	x	x	x	x	x	x	x	x	-	-	-	-	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 Aug.	-	12,963,983	-	402,911	2,023,520	255,204	10,282,348	348,846,141	64,129,276	15,770,455	-
2003 Sep.	-	12,214,795	-	401,166	2,029,833	254,687	9,529,109	358,290,669	63,773,438	15,414,795	-
2003 Oct.	-	11,737,673	-	400,063	2,190,384	253,935	8,893,291	372,865,809	69,328,728	20,971,443	-
2003 Nov.	-	12,547,594	-	397,652	2,400,876	250,924	9,498,142	367,312,491	68,485,535	20,130,006	-
2003 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	-
2004 Feb.	-	15,144,822	-	118,165	2,469,139	4,041,269	8,516,249	369,483,729	69,165,144	18,447,218	-
2004 Mar.	-	11,475,030	-	113,938	2,965,420	2,575	8,393,097	384,919,595	69,362,579	18,644,475	-
2004 Apr.	-	12,695,536	-	112,539	3,357,746	852,815	8,372,436	393,709,685	70,049,450	18,579,717	-
2004 May	-	11,789,278	-	111,344	3,301,313	333,574	8,043,047	405,704,182	68,490,732	17,021,070	-
2004 Jun.	-	10,995,854	-	111,139	3,736,161	465,975	6,682,579	424,866,160	67,973,397	16,506,973	-
2004 Jul.	-	11,538,936	-	111,138	4,077,838	333,267	7,016,693	462,037,370	68,221,529	16,755,010	-
2004 Aug.	-	-	-	-	-	-	-	-	-	-	-

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		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 Aug.	-	15,770,455	-	-	-	48,358,821	47,534,456	819,240	5,125	-
2003 Sep.	-	15,414,795	-	-	-	48,358,643	47,534,456	819,240	4,947	-
2003 Oct.	-	20,971,443	-	-	-	48,357,285	47,534,456	817,740	5,089	-
2003 Nov.	-	20,130,006	-	-	-	48,355,529	47,534,456	816,040	5,033	-
2003 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	-
2004 Feb.	-	18,447,218	-	-	-	50,717,926	49,898,044	815,040	4,842	-
2004 Mar.	-	18,644,475	-	-	-	50,718,104	49,898,044	815,040	5,020	-
2004 Apr.	-	18,579,717	-	-	-	51,469,733	50,651,209	813,440	5,084	-
2004 May	-	17,021,070	-	-	-	51,469,662	50,651,209	813,440	5,013	-
2004 Jun.	-	16,506,973	-	-	-	51,466,424	50,651,209	810,190	5,025	-
2004 Jul.	-	16,755,010	-	-	-	51,466,519	50,651,209	810,190	5,120	-
2004 Aug.	-	-	-	-	-	-	-	-	-	-

(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 Aug.	284,716,865	63,719,161	-	5,681,908	3,185,324	992,410	469,380	90,847	875,365	68,582	x	x	x	x
2003 Sep.	294,517,232	63,821,698	740,660	5,665,331	3,185,324	988,786	472,010	87,685	865,331	66,195	x	x	x	x
2003 Oct.	303,537,081	62,717,564	189,555	5,710,696	3,185,324	991,681	486,080	90,211	889,298	68,102	x	x	x	x
2003 Nov.	298,826,956	62,017,091	-	5,710,505	3,185,324	990,528	489,190	89,205	888,916	67,342	x	x	x	x
2003 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
2004 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
2004 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
2004 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
2004 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
2004 Jun.	356,892,763	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
2004 Jul.	393,815,841	78,483,846	-	5,795,802	3,185,324	992,300	497,520	90,751	961,398	68,509	x	x	x	x
2004 Aug.	29,651,000	-	-	-	-	-	-	-	-	-	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 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.	205,218,498	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.	220,208,198	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
Aug.	29,651,000	-	-	-	-	-	-	-	-	-	-	-

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 Aug.	543,447,273	36,997,936	36,960,374	4,969,054	25,927,211	3,838,041	983,145	1,242,922
2003 Sep.	560,639,598	36,923,962	36,887,842	4,700,194	26,250,232	3,891,727	846,954	1,198,736
2003 Oct.	581,834,096	34,899,042	34,861,119	4,568,704	24,101,002	4,010,576	917,408	1,263,429
2003 Nov.	594,027,378	39,488,933	39,451,095	3,757,200	29,582,977	4,045,808	862,919	1,202,192
2003 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
2004 Feb.	632,741,042	41,850,578	41,812,747	3,959,416	31,646,790	4,092,444	949,694	1,164,403
2004 Mar.	676,111,182	42,849,377	42,810,105	5,377,529	31,044,427	4,200,374	998,472	1,189,302
2004 Apr.	672,572,909	41,357,462	41,318,326	5,096,023	30,105,798	4,159,851	1,026,833	929,821
2004 May	697,783,783	39,415,809	39,377,235	5,403,014	27,876,933	4,197,582	886,278	1,013,429
2004 Jun.	719,841,354	35,919,401	35,880,763	5,805,623	23,939,045	4,239,015	897,501	999,579
2004 Jul.	753,165,673	35,355,280	35,316,037	6,352,243	22,163,915	4,764,739	942,456	1,092,684
2004 Aug.	-	-	-	-	-	-	-	-

(continued)

- ROL millions; end of period -

Period	FOREIGN ASSETS (continued)					DOMESTIC ASSETS				
	Non-convertible currencies					Total	Vault cash	Domestic credit		
	Total	Cash and cheques	Deposits with foreign banks	Claims on bilateral payments agreements	Other			Total	Non-government credit	
						Total	In ROL			
1996	10,180	-	-	10,180	-	48,468,468	519,718	32,310,520	26,841,440	16,942,968
1997	8,418	-	-	8,403	15	86,632,395	426,834	46,999,700	35,900,662	16,232,369
1998	12,374	-	34	12,341	-	130,703,292	771,666	77,919,531	59,086,517	24,272,609
1999	48	-	48	-	-	159,334,927	1,273,958	88,405,741	57,719,485	24,444,938
2000	30,608	-	-	30,608	-	192,542,729	2,322,949	106,725,267	75,007,107	30,410,835
2001	35,171	51	-	35,120	-	301,180,108	4,320,045	156,248,569	118,254,451	47,533,320
2002	16,527	-	-	16,514	13	438,294,327	7,194,139	222,522,654	178,727,969	66,728,798
2003	37,516	-	-	17,412	20,105	581,902,773	7,197,050	331,611,895	302,879,375	135,040,418
2003 Aug.	37,562	-	-	17,548	20,014	506,449,338	5,170,719	279,966,490	246,429,771	106,127,500
2003 Sep.	36,120	-	-	16,847	19,272	523,715,636	5,635,482	291,649,075	260,309,839	114,040,884
2003 Oct.	37,924	-	-	17,678	20,246	546,935,053	4,661,573	303,906,849	274,894,236	120,555,603
2003 Nov.	37,838	-	-	17,668	20,170	554,538,445	4,705,953	314,646,750	287,226,148	127,796,559
2003 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
2004 Feb.	37,831	-	-	17,570	20,261	590,890,464	5,018,179	341,943,154	314,111,782	142,747,664
2004 Mar.	39,272	-	-	18,263	21,009	633,261,806	5,255,856	353,268,898	325,030,984	143,572,762
2004 Apr.	39,136	-	-	18,202	20,935	631,215,447	4,927,124	369,392,850	333,111,905	145,879,572
2004 May	38,574	-	-	17,974	20,600	658,367,974	6,743,696	372,252,866	340,100,205	145,415,759
2004 Jun.	38,638	-	-	18,047	20,591	683,921,953	6,184,447	382,253,598	351,463,793	146,134,837
2004 Jul.	39,243	-	-	18,278	20,965	717,810,393	5,122,397	397,477,510	367,283,196	148,246,646
2004 Aug.	-	-	-	-	-	-	-	-	-	-

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 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
2003 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
2003 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
2003 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
2003 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
2004 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
2004 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
2004 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
2004 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
2004 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
2004 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
2004 Aug.	-	-	-	-	-	-	-	-	-	-	-

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 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
2003 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
2003 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
2003 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
2003 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
2004 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
2004 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
2004 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
2004 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
2004 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
2004 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
2004 Aug.	-	-	-	-	-	-	-	-	-	-	-

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 Aug.	3,489,885	3,487,459	351,296	240,783	2,810,278	85,102	2,426	-	15	2,411	-
2003 Sep.	3,804,222	3,798,116	512,949	275,777	2,921,519	87,870	6,106	-	3,723	2,383	-
2003 Oct.	4,155,656	4,152,745	512,949	513,570	3,019,078	107,148	2,911	-	822	2,089	-
2003 Nov.	4,530,685	4,527,987	673,349	646,887	3,089,416	118,335	2,698	-	53	2,645	-
2003 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	-
2004 Feb.	4,963,032	4,959,819	382,606	1,110,334	3,164,934	301,945	3,213	-	46	3,167	-
2004 Mar.	5,091,520	5,088,774	408,468	1,160,675	3,163,980	355,651	2,746	-	21	2,725	-
2004 Apr.	5,280,624	5,277,489	453,709	1,292,505	3,157,424	373,850	3,136	-	69	3,067	-
2004 May	5,327,687	5,324,720	476,959	1,285,769	3,167,930	394,062	2,967	-	92	2,875	-
2004 Jun.	5,666,830	5,663,900	506,240	1,467,705	3,146,416	543,539	2,930	-	-	2,930	-
2004 Jul.	5,911,823	5,909,055	520,476	1,608,745	3,129,782	650,053	2,768	-	17	2,752	-
2004 Aug.	-	-	-	-	-	-	-	-	-	-	-

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	2,111,084	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 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
2003 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
2003 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
2003 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
2003 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
2004 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
2004 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
2004 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
2004 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
2004 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
2004 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
2004 Aug.	-	-	-	-	-	-	-	-	-	-	-	-

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	Economic agents by majority ownership					Households	Other 1)	Overdue				
		Total	state-owned		private				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 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		
2003 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		
2003 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		
2003 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		
2003 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		
2004 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		
2004 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		
2004 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		
2004 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		
2004 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		
2004 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		
2004 Aug.	-	-	-	-	-	-	-	-	-	-	-		

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	Economic agents by majority ownership					Households	Other 1)	Overdue				
		Total	state-owned		private				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 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	-		
2003 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	-		
2003 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	-		
2003 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	-		
2003 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		
2004 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		
2004 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		
2004 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		
2004 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		
2004 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		
2004 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		
2004 Aug.	-	-	-	-	-	-	-	-	-	-	-		

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	Short-term Total	Convertible currencies	
				Total	Net unfavourable differences from foreign assets and liabilities	Other				Total	Borrowings from foreign banks
1996	5,469,080	47,654	5,535,928	10,054,648	47,897	10,006,751	55,022,654	4,995,406	2,483,921	2,437,554	437,735
1997	11,099,037	6,704	16,735,217	22,463,940	292,700	22,171,240	100,187,879	9,220,733	2,259,249	2,141,126	299,938
1998	18,833,014	188,362	24,527,797	27,295,937	2,990	27,292,947	148,004,632	8,843,744	2,133,069	2,060,846	168,367
1999	30,686,256	131,303	41,699,326	27,824,599	26,232	27,798,366	182,177,625	11,178,578	4,084,424	4,036,696	441,303
2000	31,718,159	188,019	57,302,566	26,003,929	4,739	25,999,189	232,673,620	13,181,292	5,911,101	5,843,167	458,591
2001	37,994,118	541,549	95,896,080	44,173,866	4,905	44,168,961	352,146,442	20,896,304	11,952,071	11,707,233	657,467
2002	43,794,684	11,226	153,202,698	55,363,610	99,835	55,263,774	478,192,131	33,641,767	16,630,938	16,436,220	641,549
2003	28,732,520	28,506	180,879,153	62,186,168	95,031	62,091,137	617,367,026	72,251,965	38,225,437	37,818,263	2,660,994
2003 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
2003 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
2003 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
2003 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
2003 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
2004 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
2004 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
2004 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
2004 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
2004 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
2004 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
2004 Aug.	-	-	-	-	-	-	-	-	-	-	-

(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			of which: Liabilities and bilateral payment agreements	Total	Demand deposits		
	Deposits of foreign banks	Deposits of other non-residents			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 Aug.	13,955,024	8,107,355	348,454	-	-	24,016,763	493,867,454	348,893,085	41,467,108	3,747,418	27,838,905
2003 Sep.	17,206,921	9,678,923	473,348	-	-	25,559,866	505,165,884	356,325,725	43,371,298	3,748,856	29,483,199
2003 Oct.	18,492,345	10,576,472	462,489	-	-	26,191,589	522,244,664	365,756,387	42,221,906	3,630,950	28,520,104
2003 Nov.	23,725,279	12,364,794	394,271	-	-	26,897,534	525,440,969	368,391,777	42,150,739	4,671,255	26,760,990
2003 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
2004 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
2004 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
2004 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
2004 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
2004 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
2004 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
2004 Aug.	-	-	-	-	-	-	-	-	-	-	-

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 Aug.	5,478,214	25,243	4,377,328	94,990,056	5,208,680	89,781,376	55,271,588	32,461,395	10,414,332	12,395,861
2003 Sep.	5,106,535	26,910	5,005,798	94,845,258	5,064,285	89,780,973	58,489,291	34,113,600	10,421,426	13,954,265
2003 Oct.	5,426,632	27,093	4,617,127	95,854,702	4,900,491	90,954,211	60,298,665	35,861,942	10,583,609	13,853,114
2003 Nov.	5,772,774	30,923	4,914,796	97,159,522	5,156,506	92,003,016	60,909,538	35,640,846	10,953,756	14,314,937
2003 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
2004 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
2004 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
2004 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
2004 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
2004 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
2004 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
2004 Aug.	-	-	-	-	-	-	-	-	-	-

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 Aug.	157,164,333	54,516,725	5,496,862	24,896,447	17,720,805	6,402,612	102,647,608	5,947,102	17,908,458	
2003 Sep.	159,619,878	57,477,585	5,148,133	27,793,074	18,031,394	6,504,983	102,142,293	4,862,055	18,312,139	
2003 Oct.	167,381,114	58,730,864	5,987,403	26,929,286	18,785,933	7,028,243	108,650,250	5,955,091	19,167,465	
2003 Nov.	168,171,978	59,374,916	4,921,549	28,270,457	19,091,193	7,091,716	108,797,062	4,688,767	19,822,871	
2003 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	
2004 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	
2004 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	
2004 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	
2004 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	
2004 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	
2004 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	
2004 Aug.	-	-	-	-	-	-	-	-	-	

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 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
2003 Sep.	61,349,816	3,946,887	13,671,396	6,400,512	13,758,365	19,212,175	14,557,062	4,621,318	33	33,762
2003 Oct.	63,868,596	3,823,752	15,835,347	7,094,870	18,649,768	19,465,974	14,670,454	4,760,362	198	34,960
2003 Nov.	64,834,143	3,873,172	15,578,109	8,795,666	14,380,909	19,512,608	13,917,705	5,563,155	134	31,615
2003 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
2004 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
2004 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
2004 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
2004 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
2004 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
2004 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
2004 Aug.	-	-	-	-	-	-	-	-	-	-

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 Aug.	73,250,213	60,426,492	35,947,122	12,823,722	32,005,882	599,996	31,405,886
2003 Sep.	74,692,181	61,834,640	36,104,888	12,857,541	34,776,926	626,337	34,150,589
2003 Oct.	77,524,597	64,629,721	36,770,063	12,894,877	33,753,067	682,320	33,070,747
2003 Nov.	78,226,830	65,477,159	36,774,376	12,749,671	36,133,180	591,004	35,542,176
2003 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
2004 Feb.	86,418,982	68,808,211	39,817,788	17,610,771	36,713,870	329,141	36,384,729
2004 Mar.	90,665,037	71,342,336	39,954,568	19,322,701	39,146,150	363,444	38,782,707
2004 Apr.	89,051,577	68,977,628	39,961,306	20,073,949	42,705,815	336,289	42,369,525
2004 May	90,603,045	70,012,229	40,500,033	20,590,817	46,365,536	357,917	46,007,619
2004 Jun.	91,577,192	72,445,958	44,465,247	19,131,234	47,534,259	375,383	47,158,877
2004 Jul.	95,292,183	76,301,177	46,519,646	18,991,006	46,807,533	381,762	46,425,771
2004 Aug.	-	-	-	-	-	-	-

12. CONSOLIDATED MONETARY SURVEY

- ROL millions; end of period -

Period	NET FOREIGN ASSETS			NET DOMESTIC ASSETS				
	Total	Gold	Convertible currencies, net	Total	Domestic credit			Convertible currencies
					Total	Non-government credit	ROL	
					Total	Non-government credit	ROL	Convertible currencies
1996	-683,127	3,429,498	-4,112,625	31,017,757	31,450,022	26,841,440	16,942,968	9,898,472
1997	15,935,302	8,997,727	6,937,575	46,215,112	47,431,996	35,900,662	16,232,369	19,668,294
1998	16,162,110	10,155,485	6,006,625	76,367,782	79,919,360	59,086,517	24,272,609	34,813,908
1999	41,380,750	17,628,942	23,751,808	92,741,702	101,340,362	57,719,485	24,444,938	33,274,548
2000	92,911,746	23,848,598	69,063,148	92,148,215	112,885,528	75,007,107	30,410,835	44,596,272
2001	168,511,694	29,661,474	138,850,220	102,000,338	143,244,731	118,254,451	47,533,320	70,721,131
2002	236,923,499	39,534,971	197,388,528	136,788,966	200,221,167	178,727,969	66,728,798	111,999,171
2003	252,094,310	45,967,559	206,126,751	208,646,956	300,942,906	302,879,375	135,040,418	167,838,957
2003 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
Aug.	-	-	-	-	-	-	-	-

(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 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
Aug.	-	-	-	-	x	x	-	-	-	-	-	-

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 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
Aug.	-	-	-	-	-	-	-	-	437,404.00

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

13. BALANCE OF PAYMENTS

- EUR millions -

ITEM	2003 (January - August)			2004 (January - August)*		
	Credit	Debit	Balance	Credit	Debit	Balance
1. CURRENT ACCOUNT (A+B+C)	13,374	14,807	-1,433	15,884	17,982	-2,098
A. Goods and Services	11,939	13,937	-1,998	14,077	17,001	-2,924
a. Goods fob (exports / imports)	10,227	12,245	-2,018	12,270	15,100	-2,830
b. Services	1,712	1,692	20	1,807	1,901	-94
– Transportation	680	613	67	792	749	43
– Tourism - travels	249	283	-34	275	319	-44
– Other services	783	796	-13	740	833	-93
B. Incomes	200	677	-477	196	728	-532
– Compensation of employees	68	3	65	59	3	56
– Direct investment income	2	173	-171	3	214	-211
– Portfolio investment income	112	165	-53	115	196	-81
– Other capital investment (interest)	18	336	-318	19	315	-296
C. Current transfers	1,235	193	1,042	1,611	253	1,358
– Government sector	206	22	184	231	32	199
– Other sectors	1,029	171	858	1,380	221	1,159
2. CAPITAL AND FINANCIAL ACCOUNTS (A+B)	5,134	3,125	2,009	6,431	5,282	1,149
A. Capital account	170	5	165	170	13	157
a. Capital transfers	170	5	165	170	13	157
– Government sector	92	0	92	119	0	119
– Other sectors	78	5	73	51	13	38
b. Purchases / Sales of non-produced – non-financial assets	0	0	0	0	0	0
B. Financial account	4,964	3,120	1,844	6,261	5,269	992
a. Direct investment	1,122	161	961	1,540	171	1,369
– Abroad	2	40	-38	2	32	-30
– In Romania	1,120	121	999	1,538	139	1,399
b. Portfolio investment	816	174	642	167	301	-134
– Assets	6	7	-1	12	27	-15
– Liabilities	810	167	643	155	274	-119
c. Other capital investment	2,977	1,901	1,076	4,505	2,029	2,476
– Assets	301	213	88	273	261	12
1. Long-term loans and credits	9	30	-21	51	29	22
2. Short-term loans and credits	15	14	1	35	19	16
3. Long-term outstanding export bills	10	8	2	21	11	10
4. Short-term outstanding export bills	133	148	-15	88	150	-62
5. Currency and cheques	0	5	-5	0	47	-47
6. Residents' deposits abroad	134	0	134	78	0	78
7. Other assets	0	8	-8	0	5	-5
– long-term	0	0	0	0	0	0
– short-term	0	8	-8	0	5	-5
– Liabilities	2,676	1,688	988	4,232	1,768	2,464
1. Credits and loans from the IMF	69	44	25	0	93	-93
2. Long-term loans and credits	1,944	1,336	608	2,524	1,193	1,331
3. Short-term loans and credits	386	169	217	850	311	539
4. Long-term outstanding import bills	24	25	-1	27	33	-6
5. Short-term outstanding import bills	104	114	-10	262	138	124
6. Currency and cheques	0	0	0	0	0	0
7. Non-residents' deposits in Romania	140	0	140	457	0	457
8. Other liabilities	9	0	9	112	0	112
– long-term	9	0	9	112	0	112
– short-term	0	0	0	0	0	0
d. In-transit accounts	40	0	40	49	0	49
e. Barter and clearing accounts	9	0	9	0	0	0
f. Reserve assets (NBR)	0	884	-884	0	2,768	-2,768
– Monetary gold	0	0	0	0	0	0
– SDRs	0	0	0	0	0	0
– Reserve position with the IMF	0	0	0	0	0	0
– Foreign exchange	0	884	-884	0	2,768	-2,768
– Other assets	0	0	0	0	0	0
3. NET ERRORS AND OMISSIONS	0	576	-576	949	0	949

*) 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:						Japan	USA	KFW	Eximbank Korea	Germany (convertible clearing account)	
			IMF	IBRD	EIB	EBRD	EU	CE - SDF								
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 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
2003 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
2003 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
2003 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
2003 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
2004 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
2004 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
2004 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
2004 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
2004 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	57.5	17.9
2004 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
2004 Aug.	3,229.7	17,412.4	6,702.3	4,263.6	391.7	1,873.0	1,358.7	160.6	220.0	170.2	130.0	53.4	21.8	9.0	27.8	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 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	
2003 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	
2003 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	
2003 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	
2003 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	
2004 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	
2004 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	
2004 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	
2004 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	
2004 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	
2004 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	
2004 Aug.	2,300.0	1,400.0	300.0	600.0	-	-	-	-	8.7	3,511.8	355.7	149.5	184.4	21.8	266.7	2,889.4	

14b. ROMANIA'S INTERNATIONAL INVESTMENT POSITION

- KEY INDICATORS -

(continued)

- EUR millions; end of period -

Period	Medium- and long-term external debt (continued)												
	III. Private debt (non-guaranteed)												
	Total	Multilateral institutions						Portfolio investment				Credit lines	Other private creditors
		Total	of which:					Total	of which:				
	EBRD	EIB	Black Sea Bank	Nordic Investment Bank	IFC		Petrom-BNP Paribas Luxembourg	BCR-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 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
2003 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
2003 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
2003 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
2003 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
2004 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
2004 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
2004 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
2004 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
2004 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
2004 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
2004 Aug.	7,198.3	984.8	699.2	99.8	14.0	26.9	144.6	260.8	125.0	-	120.0	48.9	5,903.8

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 Aug.	3,549.1	37,240	37,183.48	8.6	14.9	34,140	33,359.14	-0.9	0.8
2003 Sep.	3,320.7	38,466	37,924.27	10.8	16.8	32,952	33,799.32	0.4	2.1
2003 Oct.	3,393.9	39,456	38,807.48	13.3	18.9	33,901	33,157.17	-1.5	-0.3
2003 Nov.	2,917.3	40,193	39,912.65	16.6	18.8	33,523	34,108.80	1.4	1.7
2003 Dec.	3,124.8	41,117	40,577.05	18.5	18.5	32,595	33,012.55	-1.9	-1.9
2004 Jan.	3,178.4	40,630	41,094.25	1.3	15.5	32,760	32,571.90	-1.3	-2.6
2004 Feb.	4,069.3	40,014	40,572.15	-0.01	14.5	32,251	32,072.50	-2.8	-2.5
2004 Mar.	5,442.9	40,891	40,054.61	-1.3	11.8	33,440	32,645.57	-1.1	-1.5
2004 Apr.	4,379.7	40,426	40,695.05	0.3	11.3	33,865	33,923.38	2.8	0.7
2004 May	4,706.0	40,796	40,559.19	0.0	7.8	33,391	33,757.76	2.3	3.9
2004 Jun.	4,397.3	40,615	40,754.32	0.4	7.1	33,473	33,569.64	1.7	2.9
2004 Jul.	5,830.7	41,088	40,966.82	1.0	10.2	34,104	33,395.14	1.2	2.2
2004 Aug.	5,453.7	40,977	40,947.09	0.9	10.1	33,900	33,613.09	1.8	0.8
2004 Sep.	6,070.0	41,127	41,077.77	1.2	8.3	33,340	33,621.27	1.8	-0.5

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

15b. DAILY EXCHANGE RATE OF ROL ON FOREX MARKET

- ROL -

Date	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1 g of Gold
02.Aug.04	25,614	26,732	41,036	62,218	30,667	33,980	49,689	429,565
03.Aug.04	25,736	26,757	41,156	62,329	30,857	34,232	49,875	429,983
04.Aug.04	25,855	26,648	41,010	62,132	30,628	34,128	49,700	431,192
05.Aug.04	25,775	26,624	40,941	61,929	30,542	33,932	49,617	427,628
06.Aug.04	25,691	26,564	40,862	61,879	30,382	33,892	49,506	427,293
09.Aug.04	25,373	26,544	40,846	61,358	30,124	33,296	49,357	426,786
10.Aug.04	25,157	26,467	40,724	60,923	29,925	33,167	48,883	425,748
11.Aug.04	25,151	26,393	40,704	60,839	29,965	33,292	48,747	424,143
12.Aug.04	25,211	26,571	40,898	61,087	30,157	33,348	49,040	424,983
13.Aug.04	25,084	26,564	40,776	60,715	29,916	33,416	48,881	422,038
16.Aug.04	25,305	26,725	40,970	61,195	29,942	33,197	49,078	426,157
17.Aug.04	25,353	26,635	40,864	60,828	29,990	33,100	48,801	427,275
18.Aug.04	25,336	26,598	40,822	60,495	30,107	33,100	48,742	429,043
19.Aug.04	25,512	26,753	41,079	60,696	30,336	33,215	49,061	433,868
20.Aug.04	25,588	26,663	40,998	60,729	30,384	33,212	48,935	433,005
23.Aug.04	25,813	26,723	41,154	60,951	30,608	33,553	49,329	442,357
24.Aug.04	25,893	26,634	41,045	61,020	30,749	33,758	49,239	441,394
25.Aug.04	25,945	26,604	40,970	60,877	30,759	33,875	49,366	441,284
26.Aug.04	25,978	26,637	41,025	61,031	30,838	33,985	49,553	443,723
27.Aug.04	25,925	26,613	41,010	61,013	30,942	33,902	49,440	443,588
30.Aug.04	25,835	26,587	40,969	60,839	30,906	34,008	49,550	443,145
31.Aug.04	25,749	26,566	40,977	60,851	30,858	33,900	49,591	445,072

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 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
Sep.	422,156	54,896	1,252	204,848	3,221.8	2,088.8	14,573.6

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 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
Sep.	127,149	9,829	408	74,462	1,503.6	1,563.8	2,267.7

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	Customs duties									
1996	18,372.8	18,267.5	17,523.0	3,517.3	6,656.3	6,844.7	1,673.7	744.6	105.3	23,732.0	3,709.9	2,008.5
1997	43,834.5	41,496.7	40,051.0	10,638.9	13,945.6	15,910.0	3,352.7	1,445.7	2,284.9	52,896.6	8,010.4	4,418.8
1998	67,215.5	62,681.0	60,677.9	10,845.6	15,092.9	30,924.5	5,741.4	2,003.1	3,228.1	77,616.6	12,268.1	3,183.9
1999	93,239.8	88,640.2	85,019.0	16,646.0	10,126.1	48,639.1	7,846.7	3,621.2	4,201.2	106,886.7	15,742.7	3,517.5
2000	120,342.2	119,763.5	114,394.5	19,927.3	24,374.1	71,075.0	8,702.4	5,368.9	121.0	149,167.8	23,250.7	3,710.4
2001	148,203.1	146,845.4	137,271.0	21,991.0	36,742.5	100,896.6	9,038.2	9,574.4	85.8	184,012.2	13,586.4	6,774.7
2002	179,205.5	178,649.4	167,752.4	29,978.8	41,322.9	136,928.8	9,361.5	10,897.0	212.1	226,823.6	16,843.7	9,429.2
2003	252,447.3	251,845.4	236,022.7	43,681.1	53,269.4	196,764.5	12,882.3	15,822.7	495.8	281,450.7	21,473.8	11,091.0
2003 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
2003 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
2003 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
2003 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
2003 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
2004 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
2004 Mar.	68,743.2	68,607.1	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
2004 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
2004 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
2004 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
2004 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
2004 Aug.	206,423.7	205,772.9	193,186.7	44,679.2	44,975.0	155,016.4	9,842.0	12,586.2	599.0	215,813.2	17,383.9	7,626.9

Source: Ministry of Public Finance.

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

1) Wage tax during 1995-1999, including appropriations to local budgets; 2) Of which privatisation receipts worth ROL 1,769.9 bill. in 1997, ROL 3,179.1 bill. in 1998, ROL 3,789.0 bill. in 1999; in 2000 they are not included in revenue collection; 3) Starting 1998 (partly) and 1999, the healthcare system has been financed from the health insurance fund set up as a special fund.

(continued)

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

Period												BALANCE
	Pensions and allowances	National defence	Public order	Public authorities	Scientific research	Economic activities				Transfers from government budget	Interest related to public debt	
						Total	of which:					
							Industry	Agriculture and forestry	Transport & telecommunications			
1996	1,258.7	2,078.2	1,611.7	881.1	440.9	6,111.2	2,016.8	2,667.8	1,088.4	3,041.8	1,744.7	-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 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
2003 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
2003 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
2003 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
2003 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
2004 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
2004 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
2004 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
2004 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
2004 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
2004 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
2004 Aug.	30,702.9	23,216.4	25,832.5	14,147.4	2,377.1	59,084.8	11,631.1	21,062.2	21,982.0	8,018.5	19,198.5	-9,389.4

17b. LOCAL BUDGETS

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

Period	REVENUES										
	Total	of which:							Appropriations from government budget	Subsidies from government budget and special funds	
		Own revenues						Non-tax revenues			Capital revenues
		Total	Tax revenues			Profit tax	Taxes and duties from:				
Total	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 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	
2003 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	
2003 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	
2003 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	
2003 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	
2004 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	
2004 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	
2004 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	
2004 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	
2004 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	
2004 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	
2004 Aug.	102,622.6	19,033.0	13,260.8	348.5	4,588.2	3,853.7	3,756.3	2,015.9	78,044.4	5,414.9	

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 Aug.	73,736.3	41,255.2	17,312.1	6,974.2	5,718.5	+5,866.9
2003 Sep.	82,035.3	45,197.2	19,733.0	7,843.2	6,448.6	+6,615.2
2003 Oct.	93,749.4	51,188.3	22,941.5	8,916.9	7,405.9	+6,693.8
2003 Nov.	105,903.0	57,537.8	26,279.3	9,975.1	8,312.3	+7,680.9
2003 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
2004 Feb.	21,806.7	12,440.7	5,531.6	1,946.3	1,454.7	+5,010.8
2004 Mar.	34,211.6	19,031.2	8,267.0	3,083.9	3,145.3	+6,280.9
2004 Apr.	47,737.3	26,036.0	11,512.7	4,312.2	4,884.6	+6,417.5
2004 May	60,347.9	32,273.3	13,997.1	5,427.1	7,366.4	+5,601.7
2004 Jun.	75,335.4	41,352.5	16,014.0	6,536.1	9,512.1	+5,802.7
2004 Jul.	86,813.2	47,428.5	18,172.2	7,635.0	11,285.2	+6,560.2
2004 Aug.	95,893.2	51,519.6	19,969.8	8,681.6	13,145.0	+6,729.4

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 Aug.	75,797.1	79,757.2	-3,960.1
2003 Sep.	85,609.3	90,573.6	-4,964.3
2003 Oct.	99,216.6	101,322.5	-2,105.9
2003 Nov.	112,587.1	112,195.5	+391.7
2003 Dec.	125,477.6	123,708.6	+1,769.0
2004 Jan.	11,254.1	11,531.1	-277.1
2004 Feb.	22,457.7	23,374.6	-916.9
2004 Mar.	33,935.8	35,340.6	-1,404.8
2004 Apr.	44,630.6	47,344.8	-2,714.2
2004 May	57,402.7	59,409.4	-2,006.7
2004 Jun.	72,130.1	74,418.0	-2,287.9
2004 Jul.	84,963.5	87,404.4	-2,440.9
2004 Aug.	98,430.3	101,057.8	-2,627.4

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 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
Aug.	354,245.4	238,773.7	82,990.8	19,244.8	4,502.3	8,733.8

Adjusted* - ROL billions, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2003 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
Aug.	87,742.3	71,189.6	10,434.8	2,097.1	539.9	3,480.9

Provisioning - ROL billions, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2003 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
Aug.	4,692.1	-	521.8	419.4	270.0	3,480.9

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

- ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2003 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
Aug.	138,295.3	90,102.1	38,242.4	4,617.5	595.3	4,738.0

C. Exposure to deposits with banks and related interest

Unadjusted - ROL billions, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2003 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
Aug.	18,815.7	18,808.7	-	-	7.0

Adjusted* - ROL billions, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2003 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
Aug.	15,943.7	15,936.7	-	-	7.0

Provisioning - ROL billions, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2003 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
Aug.	7.0	-	-	-	7.0

*) 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 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
Aug.	19.57	9.05	48.00	30.62	47.95	0.47

(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 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
Aug.	0.31	3.51	0.35	3.74	2.61

*) 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 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
Aug.	102,358	8,027	74	1,635	1,239	598	5,592	5,585	68,180	63,677	5,575	176,305

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 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
Aug.	518,371	380,490	67,891	12,040	15,918	1,946	32,711	7,373	136,899	229,297	150,176	1,999

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 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
Aug.	518,371	200,409	195,599	28,699	14,128	22,582	24,221	32,732	152,408	365,962	460,361	58,010

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 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
Aug.	518,371	222,846	86,015	8,648	14,189	42,993	717	58,014	84,949	232,503	180,055	105,812

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 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
Aug.	433,422	325,022	48,164	9,524	9,205	1,885	32,479	7,144	121,094	203,196	108,216	916

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 of foreign credit institutions	Branches of foreign credit institutions	Short term (less than one year)	Medium term (1-5 years)	Long term (more than 5 years)
2003 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
Aug.	433,422	166,218	157,196	19,473	13,290	20,812	23,933	32,500	116,197	317,225	384,050	49,372	197,438	155,613	80,371

20a. REJECTED DEBIT PAYMENT INSTRUMENTS

Period	Total		of which: major reasons	
	Number	Amount (ROL mn.)	Number	Amount (ROL mn.)
1) Cheques				
2003 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
Aug.	1,851	348,721.5	1,687	278,074.2

2) Bills of exchange

2003 Aug.	–	–	–	–
Sep.	–	–	–	–
Oct.	–	–	–	–
Nov.	–	–	–	–
Dec.	–	–	–	–
2004 Jan.	–	–	–	–
Feb.	–	–	–	–
Mar.	–	–	–	–
Apr.	–	–	–	–
May	–	–	–	–
Jun.	–	–	–	–
Jul.	–	–	–	–
Aug.	1	17.5	1	17.5

3) Promissory notes

2003 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
Aug.	7,715	598,127.2	6,766	513,430.1

Total

2003 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
Aug.	9,567	946,866.2	8,454	791,521.8

20b. ACCOUNTHOLDERS THAT GENERATED PAYMENT INCIDENTS

Period	Total (number)	Risky natural entities	Entities under a ban
1) Natural entities			
2003 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
Aug.	32	30	4

2) Legal entities

2003 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
Aug.	3,110	2,804	609

Total

2003 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
Aug.	3,142	2,834	613

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 released 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 Română de Scont*, March 2002 for *Banca de Investitii si Dezvoltare*, April 2002 for *Banca Turco-Română*, 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 calculation method 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 legal or natural entity – and the following ROL- and foreign-exchange-denominated operations whereby 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 credit institution 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 issued by the Minister of Finance (Ownership Nomenclature); this classification meets the analysis requirements of the National Bank of Romania; **type of loans granted to non-bank 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** 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.