



# **MONTHLY BULLETIN**

**SEPTEMBER 2004**

**NOTE**

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# MAIN ECONOMIC AND FINANCIAL DEVELOPMENTS IN SEPTEMBER 2004

## I. Real Economy

### Domestic Environment

In September 2004, **industrial output** reverted to positive growth rates (5.9 percent) after the seasonally-induced decline in the previous month, thanks to the advance in manufacturing (6.9 percent). The rise in mining output was contained to 1.5 percent by the decrease in hydrocarbon extraction, whilst energy output stayed relatively flat, due most likely to further technical overhaul.

Across manufacturing, the highest output gain was detected in the road transport means sub-sector (63.8 percent), spurred by robust domestic demand for a new motorcar model that was launched in September. The surge in external demand entailed above-average growth rates in sub-sectors such as leatherwear and footwear, chemical products, electrical machinery and apparatus, furniture. Conversely, metallurgy<sup>1</sup> stayed on a downtrend for the fourth month in a row, despite the still large volume of new orders in August and the roughly 59 percent expansion in the sub-sector's exports, compared with the previous month.

The respondents participating in the survey conducted by the NBR expect industrial output to stay on an upward trend in October (alongside the improved absorption of finished products inventories and the slight decrease in the capacity utilisation rate). In the same vein, the business survey conducted by the National Institute of Statistics shows that manufacturing output is set to increase during October-December 2004.

In year-on-year comparison, industrial output picked up 5.5 percent in September 2004, owing to the output gains of as much as 16.9 percent in the sectors producing intermediate goods, durables and capital goods.

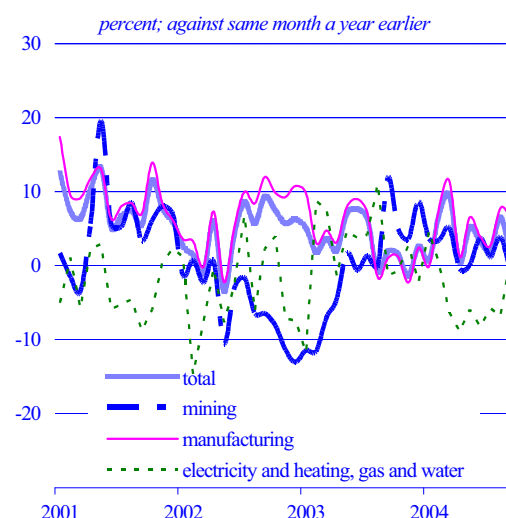
In September, **labour productivity** in industry moved up 6.9 percent month over month, owing mainly to the rise in the output of most manufacturing sub-sectors. Yet, decreases in

### Macroeconomic Indicators

	percentage change	
	Sep.'04/ Sep.'03	9 mths '04/ 9 mths '03
1. Industrial output	5.5	4.4
2. Foreign trade		
2.1. Exports	26.0	20.7
2.2. Imports	20.7	23.0
3. Net average monthly wage		
3.1. Nominal	21.8	22.5
3.2. Real	9.6	8.8
4. Consumer prices	11.1	12.6
5. Industrial producer prices	20.0	19.5
6. Average exchange rate		
6.1. ROL/EUR	8.3	10.7
6.2. ROL/USD	-0.5	0.4
September 2004		
7. NBR reference interest rate (% p.a.)	19.24	
8. Unemployment rate (%)	6.0	

*Calculations based on data supplied by NIS and NBR*

### Industrial Output



*Source: NIS*

<sup>1</sup> Reporting the highest output level among industrial sub-sectors

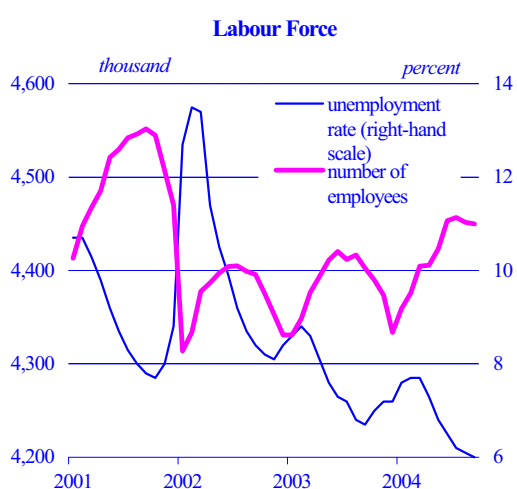
### Labour Productivity and Gross Real Wage in Industry, January-September 2004

percentage change versus the same year-ago period

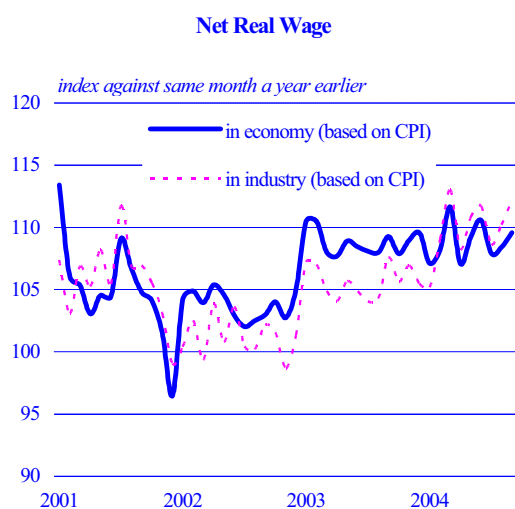
	Industry	Mining	Manufacturing	Energy
<b>Labour productivity</b>	<b>11.1</b>	6.6	12.5	0.5
<b>Gross real wage*</b>	<b>3.2</b>	3.7	5.0	-4.0

Source: NBR calculations based on data supplied by NIS

\*) deflated by PPI of the sector



Source: NIS



Source: NIS, NBR calculations

productivity, which may have had a negative impact on unit labour cost and ultimately on producer prices, were reported by energy, wearing apparel and metallurgic sub-sectors. The decline in the output of the above-mentioned sub-sectors failed to be accompanied by the required labour shedding.

The **number of employees** economy-wide further diminished (2.1 thousand month on month), albeit at a slower pace than in August. The explanation for the decrease in the number of employees lies mainly with: layoffs in some sub-sectors either undergoing restructuring (extraction of coal and metal ores, road transport means) or grappling with financial straits and lower external competitiveness (food, textiles and leatherwear industries). As for the other economic sectors, the increase in demand for labour was illustrated by the larger staff numbers (5.8 thousand). In education, the opening of the school year had a significant bearing on the rise in the number of employees.

**Unemployment rate** crept down 0.1 of a percentage point month on month to 6 percent, as a result of the rise in the number of employees and the decline in layoffs. Over the months ahead, the jobless rate is likely to rise given that:

- the favourable impact of seasonal factors decreases;
- the respondents participating in the business survey conducted by the NBR anticipate staff cuts across industry in October;
- for October-December 2004, the business survey conducted by the NIS pinpoints the downward trend in the number of employees in construction and the relatively flat number of employees in industry and services.

**Net average wage economy-wide** rose by a real 0.6 percent month on month, owing to: (i) bonuses and overtime pays (in hydrocarbon extraction, trade, public administration, education, etc.); (ii) the higher piecework coefficient or output growth (tobacco products, wearing apparel, leatherwear, etc.); and (iii) severance payments (in machinery and equipment, road transport means). Therefore, the increase in real average wage in mining, manufacturing, trade, public administration, and education ranged between 2.3 percent and 2.8 percent. By contrast, net real average wage dropped by as much as 11.3 percent in transport and warehousing, telecommunications and postal services, financial intermediation, due to payment of smaller bonuses than in the previous month.

## External Environment

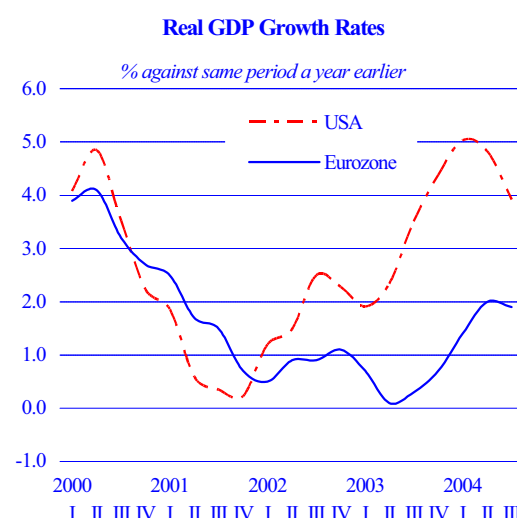
In September, the **US economy** was hurt by the soaring oil price which put a damper on demand of both households and companies and pushed higher the prices for some goods and services. This tendency is also illustrated by the consumer confidence indicators (released by the University of Michigan and the Conference Board), which dropped more than 1.5 points due to the worsening perception people attached to the present economic conditions, owing particularly to the slower pace of job creation. Nevertheless, September industrial output edged up 0.1 percent, the output losses inflicted by the hurricanes that hit the US and the fall in sales of home electronics and motorcars being offset by the rise in electricity output, as a result of the protracted high temperatures during the summer of 2004.

Monthly **inflation rate in the US** stood at 0.2 percent, up from 0.1 percent in the previous month, despite the fact that the upswing in the world oil price did not feed through into the consumer price index (energy prices went down 0.3 percent against August); the 2.9 percent spike-up in the prices charged by hotels accounted for three fourths of this rise. The 12-month inflation rate shrank 0.2 percentage points to 2.5 percent as compared with the prior month.

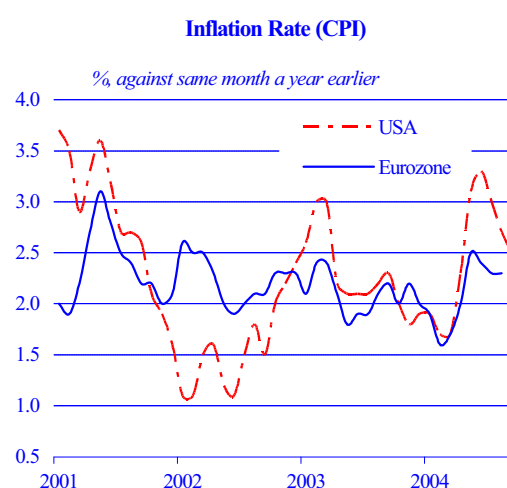
According to the latest Eurostat estimates, the **eurozone economy** grew by a meagre 0.3 percent in 2004 Q3 compared with 2004 Q2, the lowest quarterly rate year to date. The limp growth may be attributed to the high oil price, which depressed world demand, and to the persistently high jobless rate (which hit a 4-year high of 8.9 percent). Such developments made the European Commission revise downwards the growth forecast for 2004 Q4 and 2005 Q1, from 0.3-0.7 percent to 0.2-0.6 percent. The same tendency was reflected by the ZEW economic sentiment indicator on the eurozone economy, which went down from 55.5 in July to 44.7 in September.

In the month under review, the alleviation in **eurozone inflation** went beyond expectations. Behind this development stood also the French and Italian governments' moves to persuade retailers to keep prices unchanged or even lower them, thus offsetting the price increases caused by the soaring oil price. The annual growth rate of consumer prices fell from 2.3 percent in August to a five-month low in September, i.e. 2.1 percent.

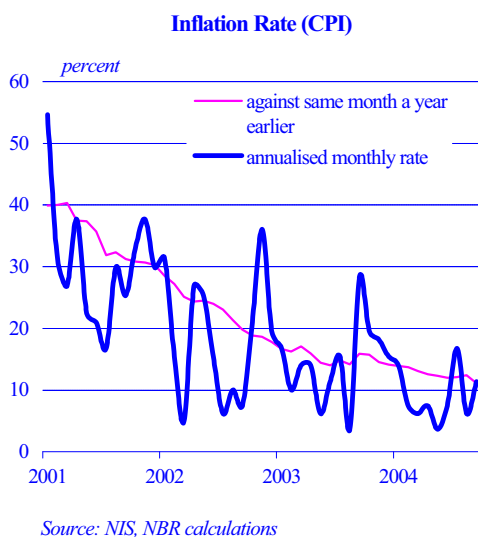
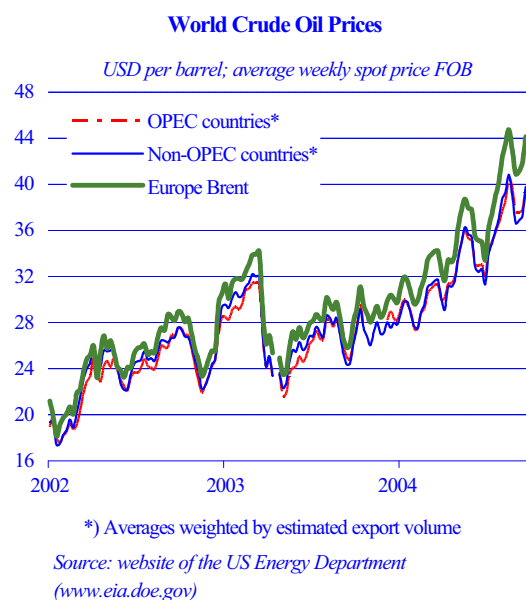
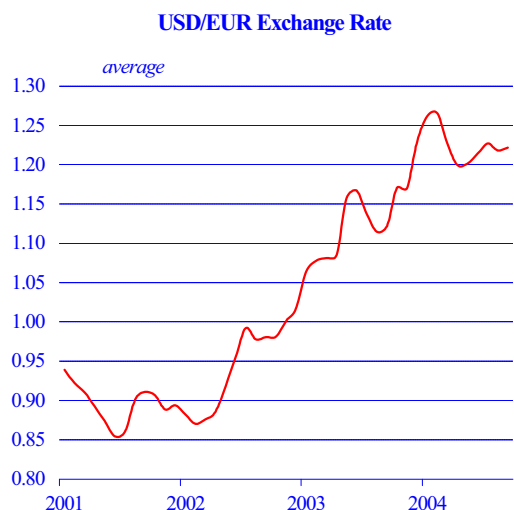
In September, amid low volatility, the **US dollar** softened slightly against the **euro**, ending the month on USD/EUR 1.242 (up 2.3 cents from end-August). Behind the weaker US



Source: Eurostat, US Bureau of Economic Analysis



Source: Eurostat, US Bureau of Labour Statistics



currency stood the contradictory data on the US economy development and the impact that the soaring oil price might have had on the country's inflation. Despite the favourable performance recorded by the US labour market, which led to the greenback's appreciation in early September, the expectations on the widening of current account deficit, the lower-than-expected readings of both consumer confidence indicators and those related to industrial output eventually pushed the US dollar lower. Not even the FED's 0.25 percentage point hike in the overnight rate (to 1.75 percent) on 21 September 2004 could give the US dollar a boost, as the FED's press release indicated a "moderate" rise in overnight rate for the period ahead.

In September, the **oil price** posted a sharp increase. London Brent reached USD 47.34 per barrel, up nearly USD 6, or 14.5 percent, per barrel.

The factors behind this development were the following:

- the hurricane that hit the Gulf of Mexico, leading to the 28 percent decline in the oil production of this region and causing the activity of Louisiana harbour, the largest import oil terminal in the USA, to come to a halt;
- the decision of Yukos, Russia's largest oil exporter, to cut off exports to China, as the bank accounts of the former were frozen by the Russian government during the dispute on overdue tax bill;
- the fears surrounding the possible decline in Nigeria's exports because of the military conflict;
- the plunge in oil deliveries to the USA (to a 29-year low), which resulted in a marked fall in oil stocks (the lowest reading since March 2004).

## Prices

**Consumer prices** in September added 0.4 percentage points month on month to 0.9 percent. The increase was driven by the faster rise in food prices (from 0.2 percent to 0.7 percent) and non-food prices (from 0.6 percent to 1 percent). Nevertheless, prices for services posted the sharpest increase, i.e. 1.4 percent (the same as in August) due to the following factors: (i) the hike in some administered prices for services (3.9 percent for city transport, 1.8 percent for inter-city road transport as well as for bus season tickets, owing to dearer fuels, 3.5 percent for water, sewer, waste disposal) and (ii) higher prices charged by



restaurants, cafés and canteens (1.6 percent) because of costlier foodstuffs.

As for food prices, the inflationary pressure stemming from the rises in prices for vegetables (5.5 percent amid scant domestic output and seasonally-driven increase in demand) and meat and meat products (2.3 percent following the increase in prices worldwide<sup>2</sup>) was in part offset by the cheaper milling and bakery products thanks to bumper harvest.

In the aftermath of the spike-up in the oil price on foreign markets in the previous months<sup>3</sup>, domestic fuel prices were raised by 3.7 percent in September against August<sup>4</sup>, accounting for 60.6 percent of the rise in non-food prices. Due to its structural nature, the inflationary pressure induced by fuel prices appears set to carry on in the months ahead.

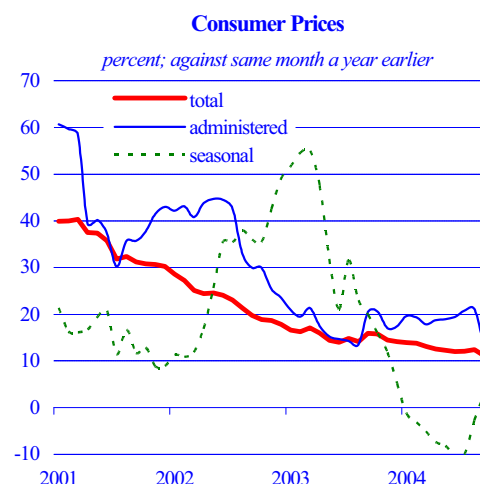
**Industrial producer prices for the domestic market** rose 1.4 percent month on month. Behind the 0.2 percentage point slowdown stood the price movements in mining, up 0.3 percent compared with 2.9 percent in August. Specifically, price increases in the hydrocarbon extraction sub-sector slowed sizeably, from 5.6 percent in August to 0.2 percent in September.

Across manufacturing, the rise in producer prices remained unchanged from the previous month, at 1.7 percent. Above-average increases were recorded in oil processing, coal coking and nuclear fuel treatment (7.9 percent), rubber and plastic products (2.5 percent), and metallurgy (1.9 percent). A brisker growth rate displayed prices in the energy sub-sector (0.2 percentage points to 0.6 percent).

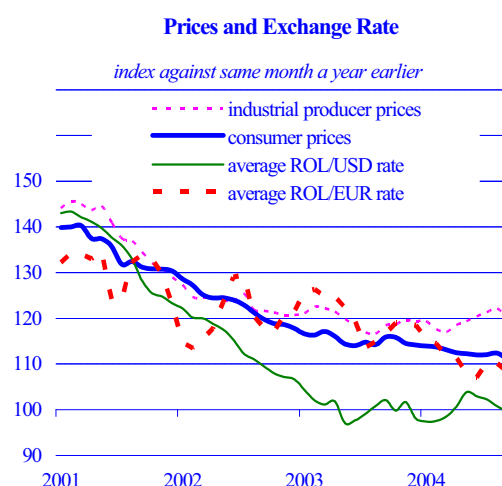
<sup>2</sup> The meat market is expected to loosen no sooner than late November, as a material effect of lower import duty for meat (50 percent) and the removal of the duty levied on imported pigs (the growth of which originated in the decreasing pig numbers) with effect from September.

<sup>3</sup> WTI oil price rose at an average monthly rate of 7.2 percent in July and 10.1 percent in August.

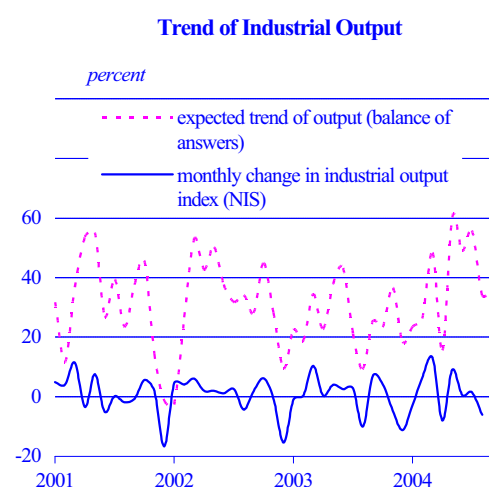
<sup>4</sup> An increase in the price of imported crude oil is expected to feed through into retail prices no sooner than one month, owing to the oil stocks that ensure fuel production.



Source: NIS, NBR calculations



Source: NIS, NBR



Source: NIS, NBR

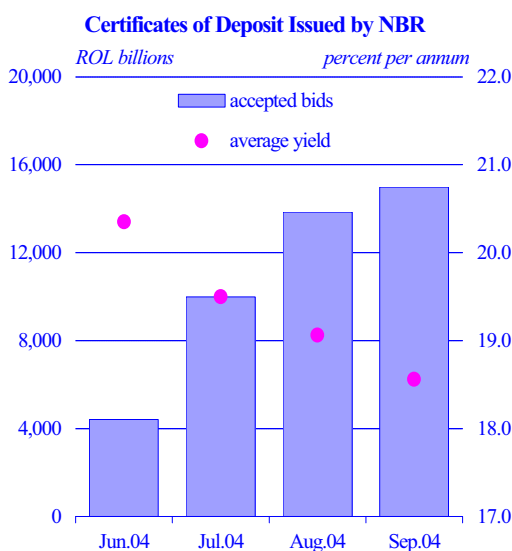
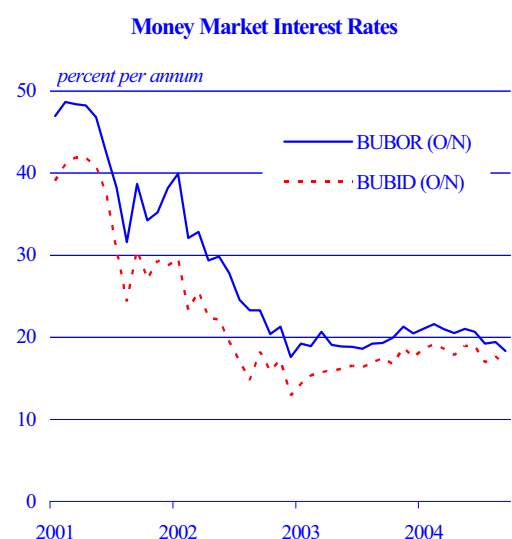
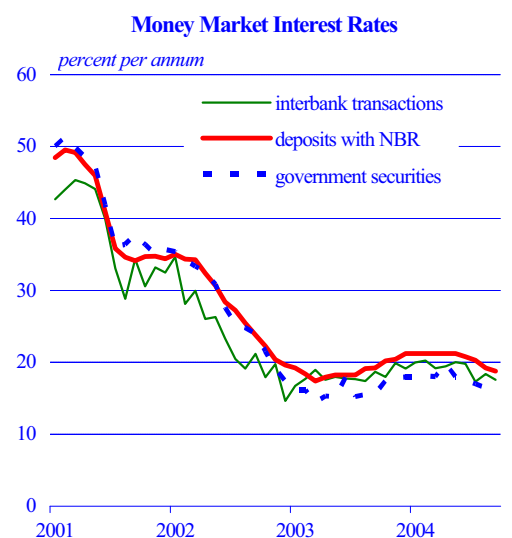
## II. Monetary and Foreign Exchange Policies

### General Features of Monetary Policy

In September, the monetary authority refrained from cutting again the policy rate<sup>5</sup> leaving unchanged the ceiling of accepted interest rates on one-month deposits at 18.75 percent. Discontinuance of policy rate adjustments was accompanied by a stronger appreciation of the local currency; this move was bolstered by the expansion in forex supply to a record high, which was only partly mopped up by the central bank. The rationale of the monetary tightening was the persistently high pressure from domestic demand, on the one hand, and the flare-up in inflation expectations amid higher administered prices and fuel prices<sup>6</sup> following the spike-up in the world oil price, on the other.

Money market rates remained on a downward trend, reflecting, to a certain extent, the influence of the decisions made by the central bank in August; the interest rates paid by banks to non-bank clients were on the wane as well. Thus, the drop in the average interbank rate was driven by the development of average overnight rates. On the primary market for government securities, the fall in interest rates also reflected the relative increase in demand, which was attributed to the sharp drop in the monthly volume of government securities issues, on the one hand, and to the decline in the maturity spectrum, on the other, given that the only issues launched by the Ministry of Public Finance in September were 2-, 3- and 5-year bonds.

Liquidity conditions continued to be affected decisively by autonomous factors. Additional liquidity was solely provided through the settlement of the central bank operations in the forex market aimed at averting the nominal appreciation of the ROL; the NBR intervention was partly offset by the increase in the balance of the Treasury's account and the payments on external public and publicly-guaranteed debt made by the Ministry of Public Finance. Discretionary factors had further a contractionary impact, the NBR mopping up excess liquidity by increasing the volume of monthly issues of certificates of deposit. Absorption of surplus liquidity also implied the sale by the NBR of the remaining ROL 4.2 billion in its securities portfolio.



<sup>5</sup> In August, the central bank lowered policy rate in two steps (on 6 and 30 August) by 0.75 percentage points and 0.5 percentage points respectively.

<sup>6</sup> The fuel price rose by 3.7 percent in September and is expected to increase further in the months ahead.

## Monetary policy tools

Reserve money<sup>7</sup> increased by 5.5 percent on the back of the 9.4 percent rise in the average level of banks' holdings on current accounts with the central bank and the 3.1 percent acceleration in currency outside the central bank. Looking at the reserve money counterpart, the upturn was solely driven by the EUR 307 million expansion in net foreign assets of the monetary authority.

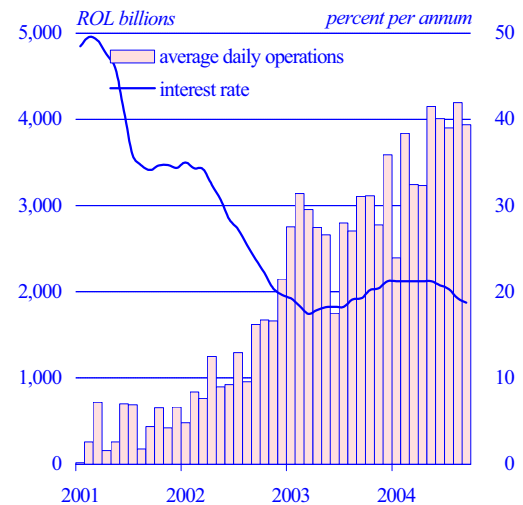
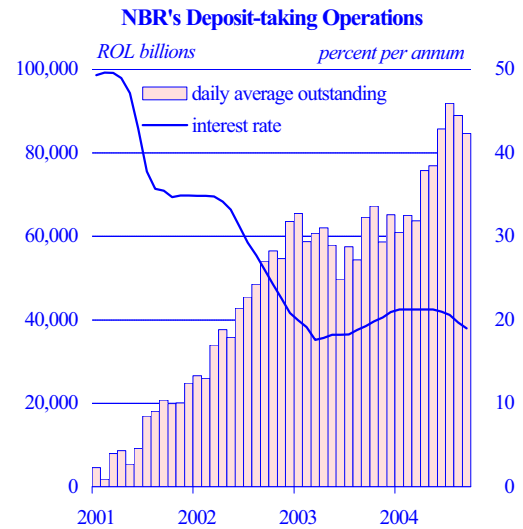
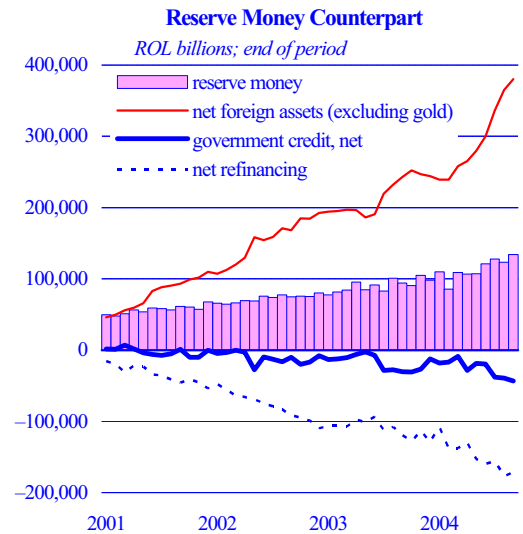
Demand for reserves continued its upward trend, so that banks ran a reserve surplus, albeit low, i.e. 0.2 percent only on the last day of the maintenance period. The main operations performed by the central bank in September were the following:

**1. Liquidity-absorbing open market operations.** The same as in August, the central bank issued a larger volume of certificates of deposit to mop up excess liquidity. Thus, the fourth issue of such securities equalled ROL 14,999 billion, up 8.2 percent from August and 3.4 times higher than the maturing volume of CDs. Simultaneously, the average daily flow of deposit-taking operations dropped by 6.1 percent, as also reflected by the 4.9 percent decline in the average daily balance of deposits taken. Consequently, the average balance of liquidity-absorbing operations increased by 7.5 percent; the share of CDs in total sterilisation operations expanded to 29.7 percent, owing to the 55.8 percent pick-up in the average balance of such operations.

The average interest rate on deposits taken by the central bank fell to 18.75 percent, due solely to the policy rate cuts in the previous month. The average yield on CDs was 18.56 percent (down 0.5 percentage points compared with August), with minimum and maximum bid rates edging down month on month by 0.2 percentage points and 0.5 percentage points respectively.

**2. Operations in the foreign exchange market.** In an attempt to hold back nominal appreciation of the ROL, the central bank purchased more than EUR 524 million from the forex market; settlement of the NBR's transactions entailed an injection of around ROL 21,500 billion.

**3. The NBR's standing facilities.** There was only one bank that resorted to the deposit facility, with overnight deposits placed with the central bank equalling ROL 45 billion.

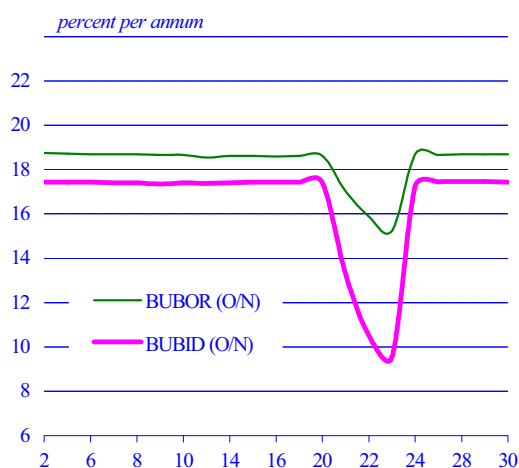


<sup>7</sup> Monthly average

### III. Financial Market Developments

#### Money Market

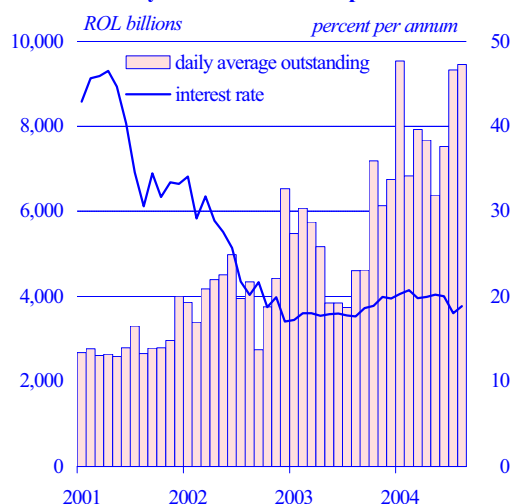
Money Market Rates  
in September 2004



In September, both segments of the interbank money market shrank; interbank transactions dropped by 12 percent while the flow of deposit-taking operations by the NBR went down 6.1 percent.

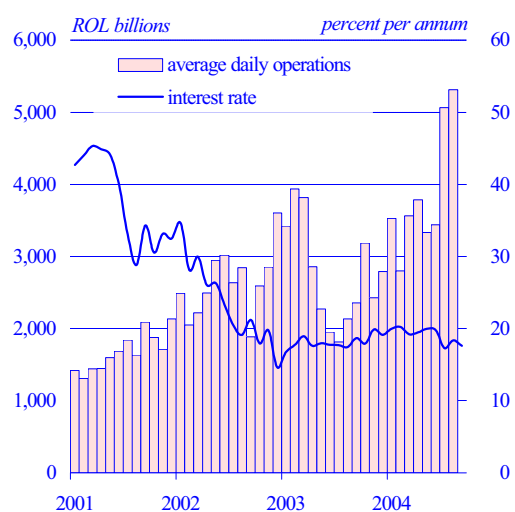
Credit institutions ran liquidity deficits, succeeding in fulfilling reserve requirements only on the last day of the maintenance period (24 August – 23 September); thus, banks' availability to make short-term placements declined markedly, this move being also buttressed by the cut in interbank rates, which followed suit the policy rate reductions in August. Moreover, some banks opted for performing repo operations in certificates of deposit issued by the NBR to the detriment of deposit-taking operations.

Money Market Interbank Operations



Against this background, the average daily volume of interbank transactions dwindled to ROL 4,652 billion, compared with ROL 5,313 billion in August. In absolute terms, the sharpest cut was recorded by overnight transactions (ROL 565 billion), while in relative terms one-week transactions fell the most (almost 30 percent).

Following the eleven deposit auctions held in September, the central bank raised an average daily volume of funds worth ROL 3,940 billion; liquidity was siphoned off also by the issuance of certificates of deposit, their average daily flow running at ROL 682 billion.



The decline in the interbank rate, typical of the end of the maintenance period (24 August – 23 September), was sharper than in the previous month and persisted for several days, so that the average interbank rate dropped by 0.8 percentage points (to 17.6 percent) against August. Moreover, although the NBR refrained from lowering the interest rate in September, the average interest rate on deposits taken fell by 0.5 percentage points (to 18.75 percent), compared with August.

Interest rates on the primary market for government securities declined further. In September, the average interest rate on government paper displayed the sharpest drop year to date (3.1 percentage points), reaching a historical low of 13.2 percent. This was due to both the public authority's decision to confine issuance of government paper to maturities longer than one year

and the lowering of interest rates on these issues (by 0.6 percentage points for 2-year paper and 0.5 percentage points for 3-year paper). Underlying the decision of the Ministry of Public Finance to issue bonds only was the favourable financial position of the Treasury's General Account, which experienced the strongest performance year to date; at the end of September, the Treasury's General Account balance reached a new historical high of ROL 42,262 billion.

In the period under review, the volume of government securities issued stood at only ROL 824 billion, roughly ROL 1,276 billion lower than the pre-announced volume; purchases on behalf of the primary dealers' clients accounted for about 36 percent of the volume of newly-issued government paper compared with 74 percent in the previous month.

The average maturity of government securities trebled as a result of confining government paper issuance to bonds with maturities ranging from two to five years.

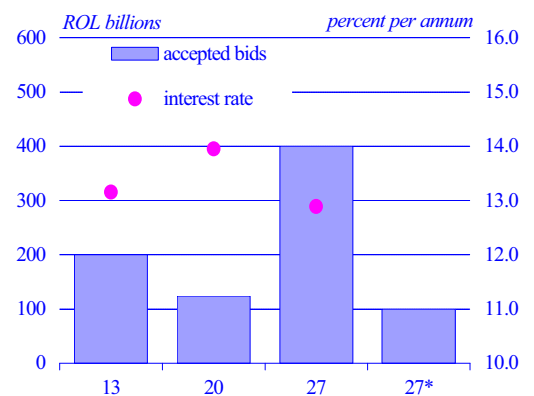
The Ministry of Public Finance extended the subscription period for 3-month Treasury certificates targeting individuals (the yield of such paper had been lowered by 0.5 percentage points at the end of August) and opened a new subscription period for 6-month paper whose interest rate was also cut by 0.5 percentage points. Despite the fall in interest rate, the volume of newly-issued Treasury certificates amounted to ROL 318 billion, ROL 125 billion higher than in the previous month.

On the secondary market for government securities, the ROL-denominated operations went down while USD-denominated operations increased to almost double the previous month's reading; EUR-denominated government securities were no longer traded, as they reached maturity at mid-September. Bank/client operations accounted for more than 97 percent of ROL-denominated operations while bank/bank transactions represented 69 percent of USD-denominated operations.

The average interest rates paid by banks to non-bank, non-government clients receded almost across the board, reflecting the pass-through effect of the policy rate cuts in August.

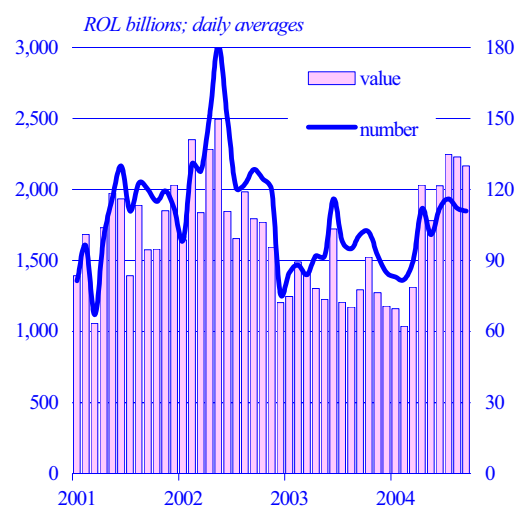
Average interest rates on new loans fell 1.2 percentage points mostly due to the 1.5 percentage point drop in the average interest rate on short-term loans (with a more significant decline in average interest rates on loans to legal persons) and also to lower average interest rates on medium-term loans to both individuals and legal entities (down 0.3 percentage points and 1.7 percentage points respectively). By contrast, average interest

**Government Securities Issued in September 2004**



\*) CPI-linked government bonds. Margin of accepted bids was 4.70 percentage points.

**Government Securities Transactions on Secondary Market**



rates on long-term loans to natural and legal persons picked up 1.7 percentage points and 1.1 percentage points respectively.

Average interest rates on new time deposits kept sliding. In September, they shed 0.5 percentage points from the previous month as a result of lowering interest rates for the entire array of maturities as regards deposits of both individuals and legal entities.

### Foreign Exchange Market

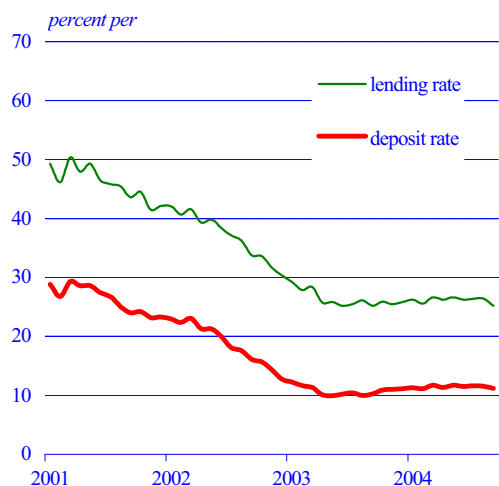
After having declined somewhat in August, trading on the interbank foreign-exchange market reverted to an upward course in the period under review. The key drivers of this development were the following: (i) the seasonally-induced increase in foreign trade, (ii) the arbitraging by market participants of high returns on money-market instruments, (iii) the participants' stronger appetite for transactions amid the reversal in movements of the EUR/USD exchange rate, and (iv) increased frequency of central bank's interventions. Hence, key indicators of the interbank forex market rose to all-time highs – supply reached EUR 5,932 million and demand peaked at EUR 5,793 million.

Banks made a relatively modest contribution to the increase in market turnover, which was spurred mainly by the operations conducted by bank clients and to a lesser extent by the operations conducted in their own behalf. The sharp swings in volumes traded by banks were indicative not only of the daily moves in bank clients' demand for and supply of foreign currency but also of the central bank's exchange rate policy stance. As a matter of fact, the highest daily readings were driven by the NBR intervention.

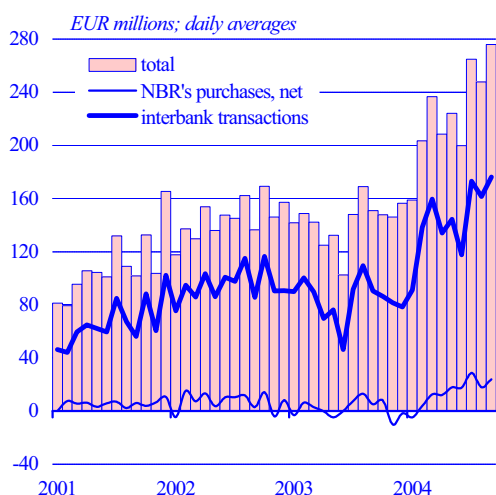
The transactions conducted by bank clients, both individuals and companies, expanded by 15.5 percent on the supply side and by 12 percent on the demand side. As a result, both purchases and sales of foreign currency by bank clients hit fresh record highs. This development hints at larger foreign trade figures and also at the speed-up in financial dealings with foreign entities (slight rise in payments on private foreign debt service, larger capital inflows thanks to high money market rates). The bank clients' buoyant supply of foreign exchange caused the foreign exchange surplus to nearly double from EUR 43 million in August to EUR 83 million in September.

Forward foreign-exchange contracts followed an upward trend as well, with their share in total interbank forex market turnover increasing to the highest level to date, i.e. 8.3 percent. Although

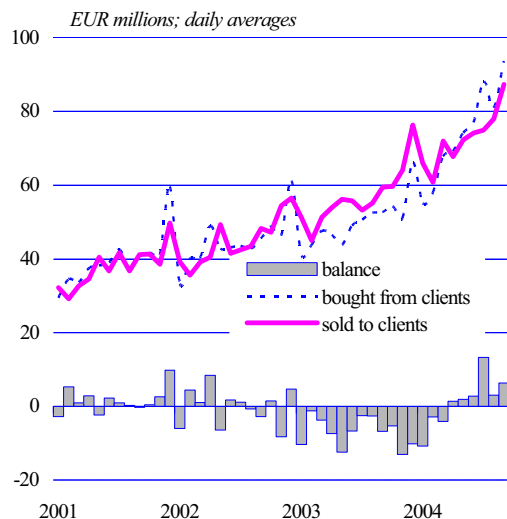
**Bank Interest Rates to Non-government Non-bank Clients**



**Forex Market Transactions**



**Forex Market Surplus / Deficit**





market participants concluded mostly one-week and one-month contracts, a slim diversification of maturities on forward contracts (2, 3, and 12 months) was manifest.

Trading on the exchange bureaux market showed a slight setback, due largely to the dampening impact of seasonal factors. As a result, net foreign currency purchases reported by exchange bureaux fell from EUR 437 million in August to EUR 350 million in September.

The domestic currency saw steady nominal appreciation against the euro induced by the relatively frequent and large surpluses of foreign currency recorded on a daily basis. Consequently, the National Bank of Romania intervened heavily in the interbank forex market to iron out such a trend – its purchases amounted to EUR 524 million, up EUR 132 million from the previous month. Following the central bank’s intervention and the lower volatility of the EUR/USD exchange rate, the domestic currency became more stable versus the euro. The spread between banks’ bid and ask rates remained virtually unchanged on average from the prior month.

The domestic currency softened versus the euro<sup>8</sup> by 0.3 percent in nominal terms but strengthened by 0.6 percent in real terms. With the US dollar losing ground on foreign financial markets, the local currency posted a nominal depreciation of barely 0.02 percent and a real appreciation of 0.9 percent.

### Capital Market

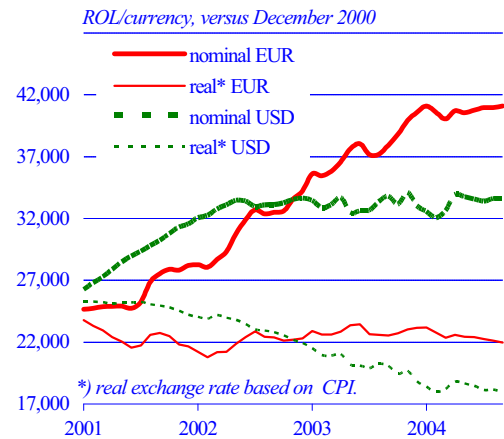
In September, trading on the capital market was looking up, as illustrated by the upturn in most indicators following renewed investor interest in stock dealings.

On the **Bucharest Stock Exchange**, the average daily trade stood 1.6 percent higher month over month. Dealings in FIC shares, albeit lower than in August, had the largest share in total turnover (nearly 39 percent). The transfers of “Banca Transilvania” and “BRD – Groupe Société Générale” stocks saw their weight in September turnover increasing close to 24 percent compared with 18 percent in August.

It should be pointed out that block trades prevailed in the reference month. In month-over-month comparison, the average daily number of traded shares advanced by 6.6 percent and the average daily number of trades slid almost 13 percent.

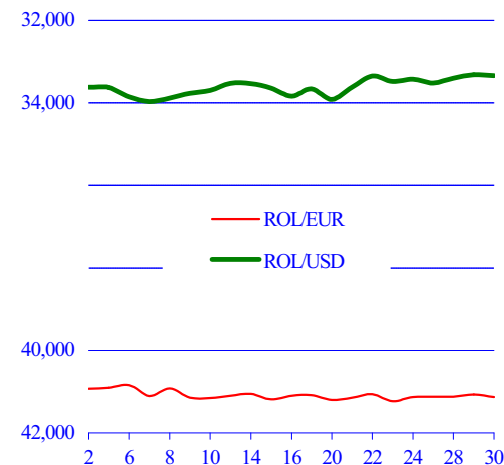
<sup>8</sup> Monthly average

Exchange Rate on Forex Market

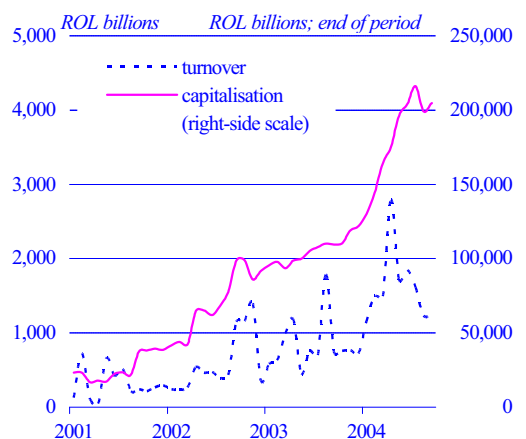


Source: NIS, NBR

Exchange Rate on Forex Market in September 2004

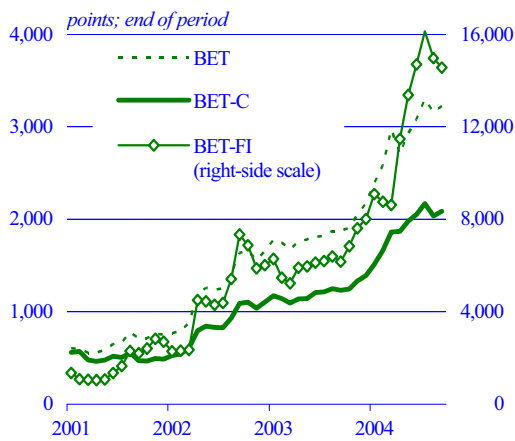


Bucharest Stock Exchange Indicators



Source: Bucharest Stock Exchange

**Bucharest Stock Exchange Indices**



Source: Bucharest Stock Exchange

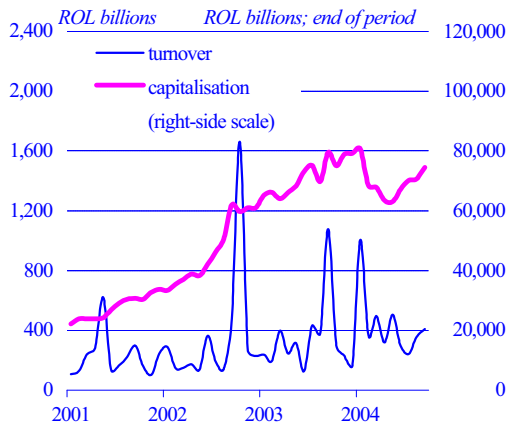
The composition of trades by sector saw little change. “Banks and financial services” was further in the lead, its share narrowing by 3.3 percentage points in total turnover, ahead of “Energy”, whose share widened by 3.8 percentage points.

September saw a stronger presence of non-residents in the Bucharest bourse compared with last month’s. The weight of stock purchases by non-residents expanded by 10.3 percentage points to 25.2 percent in total turnover whereas the weight of stock sales contracted by almost one percentage point to 14.8 percent of total.

As for the P/E ratio, the best performing sector continued to be “Energy”, on 58.75, followed by “Banks and financial services”, on 14.62.

Developments in equity prices were mixed. The BET and the BET-C indices closed up 63.8 points and 53.4 points respectively. By contrast, the BET-FI weakened, ending down 402.2 points against August.

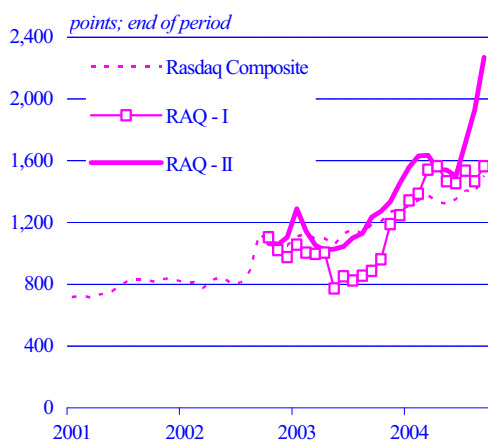
**RASDAQ Indicators**



Source: RASDAQ

Trading on **RASDAQ** stock-market also painted a brighter picture, with all indicators faring better than a month earlier. The average daily trade climbed by 14.1 percent and the average number of traded shares multiplied 2.4 times. The rise in turnover was largely driven by ordinary trades, as public offerings accounted for only 6.3 percent in total turnover compared with 45.7 percent in August. Compared with end-August, the RASDAQ Composite Index leapt 106.4 points and the RAQ I chalked up a 96.3 point gain; the RAQ II index was the top performer, surging 336.3 points.

**RASDAQ Indices**



Source: RASDAQ



## IV. Main Monetary Developments

In September 2004, the growth rates of broad money and non-government credit (3.5 percent and 3.3 percent respectively) further exceeded inflation rate (0.9 percent).

**Broad money (M2)** rose by 2.5 percent in real terms to ROL 567,404.1 billion at end-September. Broad money components revealed a different picture from that seen in the previous month. Thus, quasi money displayed a higher increase (4.1 percent in nominal terms, or 3.2 percent in real terms) than narrow money (1.7 percent in nominal terms, or 0.7 percent in real terms).

**Narrow money (M1)** moved up ROL 2,319.2 billion on the back of rises in both its constituents. Currency outside banks expanded by 1.9 percent month on month to ROL 76,696.8 billion, accounting for more than 60 percent of the increase in M1. Demand deposits grew by 1.4 percent to ROL 66,114.5 billion.

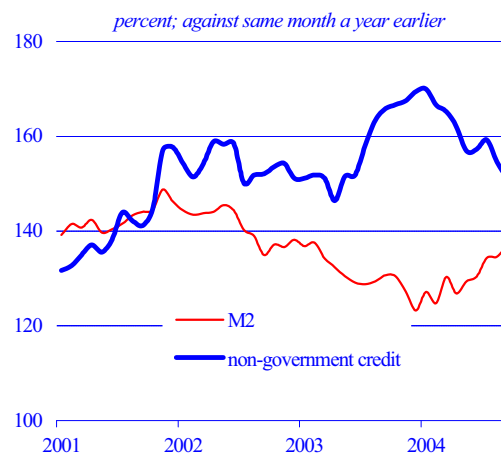
**Quasi-money** advanced by ROL 16,692.5 billion to ROL 424,592.8 billion mainly on the back of forex deposits, which rose faster than ROL-denominated deposits (4.9 percent versus 3.4 percent).

Household savings with banks stuck to the upward path. They picked up 2.3 percent, or 1.4 percent in real terms, to ROL 125,172.1 billion, accounting for 22.1 percent of broad money (down 0.2 percentage points against end-August).

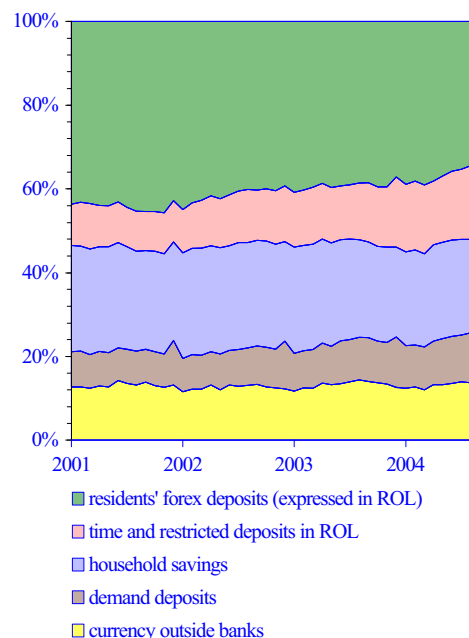
Corporate deposits in ROL added 4.9 percent, or ROL 4,716.5 billion, to ROL 101,102.1 billion. More than 85 percent of this rise was due to time deposits, particularly deposits of companies with wholly and majority state-run capital which expanded by ROL 2,453.2 billion.

Residents' foreign exchange deposits expressed in ROL stood 4.9 percent higher at ROL 198,318.6 billion at end-September, due chiefly to their actual expansion (4.5 percent, or EUR 206.9 million) and, to a lower extent, the weakening of the domestic currency against the euro in nominal terms. At end-September, foreign exchange deposits with banks equalled EUR 4,822.1 million, holding 35 percent of broad money. Increases in foreign exchange deposits with banks were reported for all types of depositors, yet their ranking remained unchanged from the preceding month. Thus, household deposits worth EUR 2,373.3 million accounted for 49.2 percent of total forex

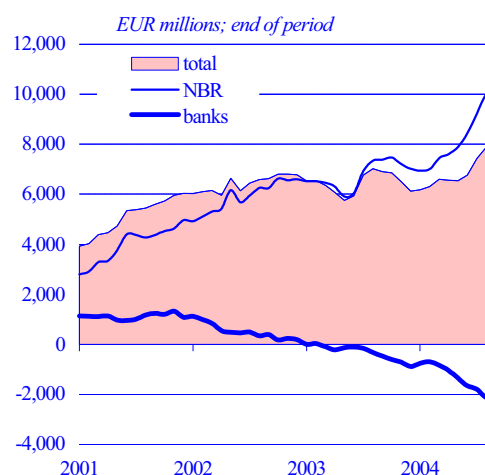
**Broad Money and Non-government Credit**

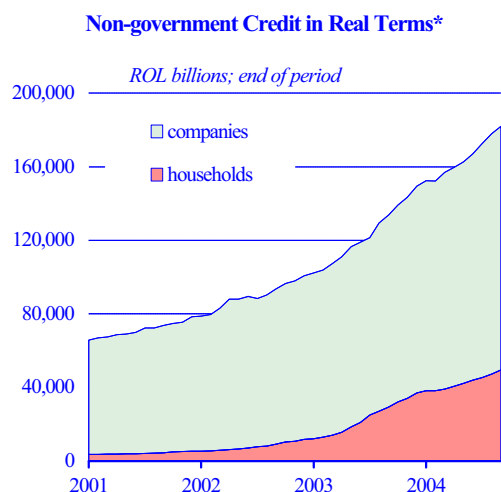
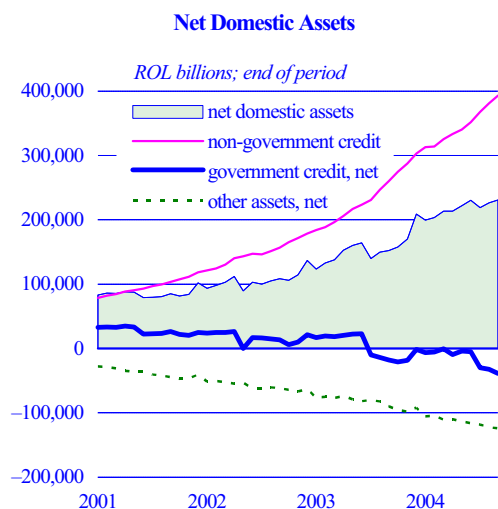


**Broad Money**

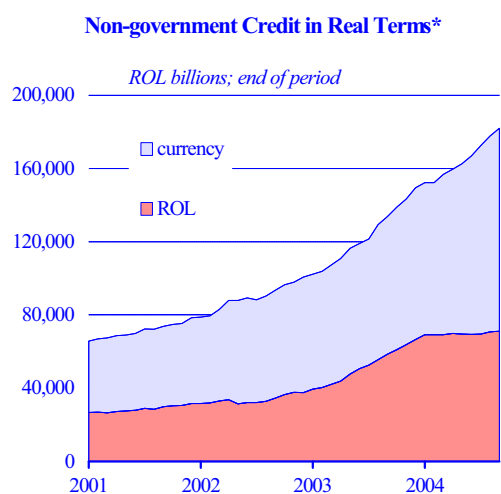


**Net Foreign Assets**





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



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

deposits with banks, followed by deposits of private companies to the tune of EUR 1,330.3 million, which made up 27.6 percent of total, and deposits of companies with wholly and majority state-run capital tantamount to EUR 378.3 million, which took 7.8 percent of total.

September's monetary expansion was driven by the rise in both net foreign assets and net domestic assets (4.7 percent and 1.8 percent respectively).

**Net foreign assets** expressed in ROL climbed by ROL 14,980.8 billion to ROL 337,000.8 billion at end-September, solely on account of the increase in central bank's net foreign assets. Foreign exchange inflows consisted mainly of purchases off the forex market in net amount of EUR 524.4 million and the Bank of China's USD 100 million deposit.

**Net domestic assets** rose by ROL 4,030.9 billion due to the upswing in non-government credit. As at end-September, net domestic assets totalled ROL 230,403.3 billion.

**Non-government credit** grew in both nominal terms (3.3 percent, or ROL 12,530.6 billion) and real terms (2.4 percent). In this month too, forex-denominated non-government credit expanded faster than ROL-denominated credit. Albeit more slowly than in the previous month, foreign-exchange loans expressed in ROL increased by 4.4 percent, or 3.5 percent in real terms; when expressed in euro, they climbed 4 percent, or EUR 224.4 million. Loans in ROL edged up only 1.6 percent, or 0.7 percent in real terms, led by medium-term loans.

By recipient, loans to households leapt 5.9 percent, or ROL 5,918.6 billion, their share in total non-government credit increasing 0.7 percentage points to 27.2 percent. Loans to wholly and majority privately owned companies augmented by 0.6 percent, or ROL 1,455.4 billion, holding 57.3 percent of the loan stock. Loans to majority state-run companies went up ROL 2,573.4 billion, making up 7.8 percent of total loans.

In the reported month, **government credit, net** saw its credit balance widening from ROL 32,343.7 billion to ROL 38,807.8 billion. This development can be largely attributed to the rise in the balance of the General Account of Treasury and to the redemption of ROL-denominated securities launched by the Ministry of Public Finance on the domestic market.

## V. Balance of Payments

In January-September 2004, the balance-of-payments current account deficit amounted to EUR 2,280 million, up 38.1 percent from the corresponding year-ago period. This development owed to wider trade and income shortfalls as well as to the surplus under “services” turning into deficit.

Over the nine months to September, the trade gap came in at EUR 3,214 million, up 34.5 percent year on year amid the persistently negative gap between the growth rate of imports and that of exports (2.3 percentage points). Under the circumstances, the coverage of imports through exports shrank 1.6 percentage points to 81.3 percent. The pick-up in domestic demand – associated with the intermediate consumption in industry and also with the final consumption and investment needs – was the primary driver of the 23 percent rise in imports of goods. The growth of exports was underpinned by the increasing import demand from the EU countries and the favourable price movements for certain commodities on the international markets.

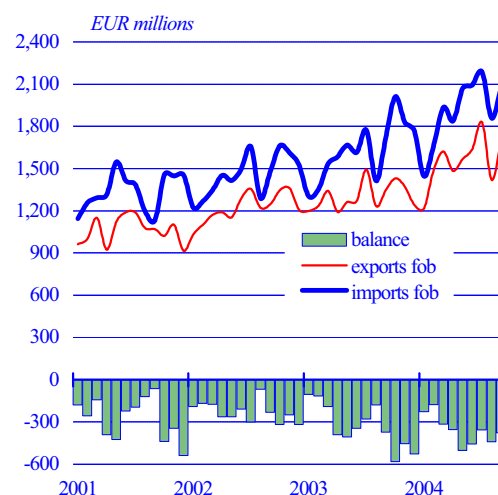
In September 2004, both imports and exports saw month-on-month and year-on-year increases. In month-on-month comparison, the faster growth of exports than of imports (8.2 percentage points) brought about a 14.6 percent drop in the trade deficit and caused the coverage of imports through exports to improve by 5.5 percentage points to 81.7 percent. Although the growth rate of exports was higher than that of imports (26 percent against 20.8 percent) as compared to September 2003, the trade deficit widened by EUR 7 million.

January through September 2004, exports grew 20.7 percent against the corresponding period of 2003 to EUR 13,966 million. This development was bolstered by (i) the larger volume of orders (particularly for “machinery, apparatus and equipment”; “transport means”; “pig iron, iron and steel products”; “chemical and plastic products”), accounting for 60.6 percent of the increase, and (ii) favourable prices on the international markets, especially for metallurgical products. By group of commodities, significant export increases were recorded by “base metals” (43.3 percent); “chemical and plastic products” (35.7 percent) and “machinery, apparatus and equipment, and transport means” (35.2 percent). The further modest growth of exports of “textiles, wearing apparel and footwear” (4 percent) caused the share of the group to diminish by 4.7 percentage points to 29.6 percent in total exports. The composition of foreign trade by

### Current Account

	EUR millions	
	9 mos 2003	9 mos 2004
a) Trade balance	-2,390	-3,214
– exports (fob)	11,574	13,966
– imports (fob)	13,964	17,180
b) Services – net	40	-130
c) Incomes – net	-506	-583
d) Current transfers – net	1,205	1,647
<b>Current account balance</b>	<b>-1,651</b>	<b>-2,280</b>

### Trade Balance



### Exports (fob) by Group of Commodities

Item	9 mos 2004/ 9 mos 2003	
	(%)	
<b>Total</b>	<b>120.7</b>	
1. Agrifoodstuffs	130.1	
2. Mineral products	115.0	
3. Chemical and plastic products	135.7	
4. Wood and paper products	115.6	
5. Textiles, wearing apparel, and footwear	104.0	
6. Base metals	143.3	
7. Electrical machinery and apparatus, and transport means	135.2	
8. Other	112.5	

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

Item	9 mos 2004/ 9 mos 2003	
	(%)	
<b>Total</b>	<b>123.0</b>	
1. Agrifoodstuffs	114.9	
2. Mineral products	137.2	
3. Chemical and plastic products	121.1	
4. Wood and paper products	115.6	
5. Textiles, wearing apparel, and footwear	105.5	
6. Base metals	131.7	
7. Electrical machinery and apparatus, and transport means	133.5	
8. Other	107.7	

**Foreign Trade by Group of Countries**

	- percent -			
	9 mos 2003		9 mos 2004	
	Exp.	Imp.	Exp.	Imp.
<b>Total, of which:</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
1. Developed countries, <i>of which:</i>	80.3	73.8	78.5	71.5
EU	73.8	67.6	73.3	64.8
USA	3.8	2.5	2.8	2.8
2. Transition countries	5.2	13.4	6.2	14.7
3. Developing countries	14.4	12.4	15.2	13.4

output stage shows that the one-third increase in export sales of intermediate goods strengthened their share in total exports (up to 50 percent) to the detriment of consumer goods (which saw their share decreasing by 5 percentage points). Significant increase in exports was also detected in the case of raw materials (26.3 percent) and capital goods (24.8 percent).

In the nine months to September 2004, imports (fob) advanced 23 percent year on year to EUR 17,180 million, with 85.8 percent of the increase stemming from the larger volume amid the heavy domestic demand.

Thus, the upturn in investment was mirrored by the pick-up in purchases of capital goods (33.8 percent), the weight of which neared one fifth of total imports in the considered period. The expansion in industrial activity entailed larger imports of raw materials, whose 30.4 percent increase was dampened, in certain cases, by the high prices on the international markets (especially for metallurgical products and mineral fuels). Consumer demand put further pressure on imports. Hence, imports of consumer goods stepped up 19 percent, with fast expansion in “durables” (70.9 percent), mainly on the back of the almost 2.5 time increase in imports of motorcars, bicycles and motorcycles (development bolstered by readily available financing sources such as loans and financial leasing).

In terms of geographical spread, the widening of trade deficit in January-September 2004 was manifest for all main trading partners. Thus, as regards Romania's commercial ties with developed countries, the negative gap between the growth rate of exports and that of imports (1.2 percentage points) caused the trade gap to widen by 30.8 percent, chiefly as a result of transactions with developed countries outside the EU. Mention should be made that the EUR 86 million surplus with the USA turned into a EUR 97 million shortfall.

Trade flows with the EU expanded significantly. Exports increased by 19.7 percent, outpacing imports by 1.8 percentage points. As a result, the trade deficit remained broadly unchanged from that recorded in the nine months to September 2003, i.e. EUR 905.9 million. The considerably faster increase in transactions with developing and transition countries was reflected however by the decline in the share of EU Member States as regards both exports and imports (73.3 percent and 64.8 percent respectively), which was attributable primarily to the modest growth in the trade with Italy (3.8 percent for exports and 6.8 percent for imports).

The rise in exports to the EU was propped up mainly by three groups: “machinery, apparatus, equipment, and transport means”, “base metals”, and “textiles, wearing apparel and footwear”. The third group continued to hold the leading position in total exports, even though its share decreased to 38.6 percent in favour of that of exports of machinery, apparatus, equipment, and transport means, which reached 27.3 percent. Imports from the EU were on the increase, chiefly due to “machinery, apparatus, equipment and transport means” (the share of which stood at 35.9 percent in total imports) and, to a lesser extent, “chemical and plastic products” and “base metals”.

Trade deficit with transition countries widened by 31.3 percent. Specifically, the deficits with Ukraine and the Russian Federation rose by 56 percent and 9 percent respectively – a development attributable to the increase in both volume and price of imports of fuels and raw materials for metallurgy.

In the nine months to September 2004, net imports of energy products moved up 68 percent year on year, as a result of increase in imports of electricity, mineral fuels and crude oil, and the unfavourable movements in prices for fuels and crude oil on the international markets.

January through September 2004, services posted a EUR 130 million deficit, as compared with a EUR 40 million surplus in the corresponding year-ago period, against the background of larger payments on merchandise transport, business trips, financial services and other commercial, professional and technical services.

The nine-month income deficit went up 15.2 percent to EUR 583 million, owing mainly to the repatriation by non-residents of income from direct and portfolio investments (dividends and interest payments on the Eurobonds issued by the Ministry of Public Finance).

“Current transfers” displayed a EUR 1,647 million surplus in January-September 2004, up 36.7 percent year on year, due to larger remittances from abroad (up 49.8 percent) and to non-redeemable technical assistance granted to Romania (up 19.1 percent).

In the nine months to September 2004, net direct investment covered 70 percent of the current account deficit, up 2.6 percentage points year on year. Behind this development stood the notable 43.5 percent increase in net direct investment entailed particularly by the pick-up in the volume of loans granted by foreign non-financial companies to their subsidiaries

### Energy Bill

<i>fob values</i>	<i>EUR millions</i>	
	9 mos 2003	9 mos 2004
<b>Balance (exports - imports)</b>	<b>-601.8</b>	<b>-1,011.2</b>
– natural gas	-479.6	-408.0
– electricity	38.5	-2.0
– crude oil	-549.3	-964.4
– petroleum products	560.1	700.2
– mineral fuels	-171.5	-337.0

**Financial and Capital Account**

	<i>EUR millions</i>	
	9 mos 2003	9 mos 2004
Deficit financing	1,651	2,280
a. Capital transfers	172	191
b. Direct investment, net	1,113	1,597
c. Portfolio investment, net	662	-115
d. Other capital investment:	824	3,859
– Medium- and long-term borrowings, net	732	1,537
inflows	2,323	3,123
repayments	1,591	1,586
– Medium- and long-term loans, net	-22	28
– Short-term credits, net	207	746
– Other investment *)	-93	1,548
e. NBR's reserve assets ("-" increase)	-1,120	-3,252

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

operating in Romania, as well as by the proceeds from the privatisation of Banca Comerciala Româna tantamount to EUR 180.7 million.

January through September 2004, portfolio investment recorded net outflows worth EUR 115 million (following the redemption, in April 2004, of Termoelectrica bonds in amount of EUR 150 million), compared with net inflows worth EUR 662 million (from the EUR 700 million Eurobonds issued by the Ministry of Public Finance) in the same year-ago period.

Net financing from medium- and long-term loans ran at EUR 1,537 million, i.e. twice the amount recorded in the nine months to September 2003, as a result of the larger volume of loans taken by banks and non-banks.



## VI. Romania's International Investment Position

### Main developments

January through September 2004, gross international reserves of the Romanian banking system added EUR 3,219.9 million to EUR 11,467.1 million owing to the EUR 3,298.2 million increase in the official reserves.

In the nine months to September, the official foreign exchange reserves rose by EUR 3,286.1 million. The factors behind this increase were: (i) the NBR's foreign exchange purchases off the forex market in amount of EUR 2,824.7 million, (ii) the softening of the euro against the US dollar, (iii) collections of interest on deposits and portfolio investments, (iv) the inflows to required reserves and to the Ministry of Public Finance's account, and (v) the opening, in September, of a USD 100 million deposit by the Bank of China. Payments on external debt servicing tantamount to EUR 687.6 million and the redemption of foreign-exchange-denominated government securities by the Ministry of Public Finance to the tune of EUR 95 million had a dampening impact on the official reserves.

In the reference period, the gold stock advanced by EUR 12 million against end-2003, amid the step-up in gold price from EUR 330.9 per ounce to EUR 334.5 per ounce.

Medium- and long-term external debt amounted to EUR 17,528.7 million, up 11.8 percent versus end-2003. This increase was driven by net<sup>9</sup> inflows in amount of EUR 1,817.2 million and losses arising from movements in the EUR/USD exchange rate worth EUR 101.6 million, while debt-to-equity swaps caused external debt to decline by EUR 74.3 million.

Medium- and long-term external debt by creditor shows that the share of private creditors in total debt widened by 2.6 percentage points to 65.6 percent. The shares of loans granted by international financial institutions and bilateral credits in total debt narrowed by 1.8 percentage points and 0.8 percentage points to 31.2 percent and 3.2 percent respectively. As far as debt composition by debtor is concerned, the shares of private debt and publicly guaranteed debt moved ahead 3.1 percentage points and 0.5 percentage points respectively, while the share of public debt declined.

<sup>9</sup> The difference between drawings and repayments

### Reserve Foreign Assets

	<i>EUR millions; end of period</i>		
	2003	September 2004	change
a) NBR – total	7,491.6	10,789.8	3,298.2
monetary gold	1,118.0	1,130.0	12.0
SDR	0.2	0.3	0.1
foreign exchange	6,373.4	9,659.5	3,286.1
b) Banks			
(foreign exchange)	755.6	677.3	-78.3
c) Gross international reserves	8,247.2	11,467.1	3,219.9
<i>of which:</i>			
forex reserves	7,129.2	10,337.1	3,207.9

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

	<i>EUR millions; end of period</i>	
	Balance 2003	Balance September 2004
A. Public	6,470.0	6,594.5
B. Publicly guaranteed	3,204.0	3,666.1
C. Private	6,010.2	7,268.1
<b>Total</b>	<b>15,684.2</b>	<b>17,528.7</b>

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

	<i>EUR millions; end of period</i>	
	Balance 2003	Balance September 2004
A. International institutions	5,180.1	5,470.7
B. Bilateral credits	622.0	556.2
C. Private banks	2,823.2	4,242.9
D. Portfolio investment	3,006.9	2,851.0
E. Supplier credits	277.9	202.2
F. Other private creditors	3,774.1	4,205.7
<b>Total</b>	<b>15,684.2</b>	<b>17,528.7</b>

**External Indebtedness**

	<i>EUR millions; end of period</i>	
	2003	9 mos 2004
A. External debt (eop)	16,754	19,320
– medium- and long-term	15,684	17,529
– short-term	1,070	1,791
B. Exports of goods & services	18,285	16,034
C. Imports of goods & services	22,178	19,378
D. External debt service - EDS (total)	3,769	2,970
– principal repayments	3,004	2,389
– interest payments	765	581
E. Forex reserves, SDR included (eop)	7,129	10,337
Indicators (%)		
1. EDS/Exports of goods & services	20.6	18.5
2. Interest/Exports of goods & services	4.2	3.6
3. Forex reserves (mos of imports)	3.9	4.8
4. Short-term debt/External debt	6.4	9.3
5. Multilateral debt/External debt	30.9	28.3

In the first nine months of 2004, most indicators of Romania's external indebtedness displayed favourable developments as compared with end-2003. Thus, the share of external debt service ratio and that of interest payments on external debt in total exports of goods and services went down 2.1 percentage points and 0.6 percentage points to 18.5 percent and 3.6 percent respectively. The coverage of imports of goods and services through foreign exchange reserves of the banking system increased from 3.9 to 4.8 months of imports.



## VII. Public Finance

September witnessed the tension-free management of public finance. The national public budget reverted to a surplus (of roughly ROL 1,343 billion), given that two of its components posted monthly surpluses.

**Government budget** posted a surplus of about ROL 1,585 billion as a result of larger collections and maintenance of expenditures at a level broadly similar to that registered in August. Revenues from main indirect taxes and non-tax revenues increased from the previous month in a range from 0.1 percentage points to 0.5 percentage points. The nine-month deficit of the government budget amounted to nearly ROL 7,805 billion, about 0.3 percent of GDP projected for 2004 (half of the level recorded in the same year-ago period).

At end-September, the surplus of **local budgets** neared ROL 844 billion. Both revenues and outlays increased; the former went up due mainly to collections from tax on buildings and land and the latter owing to expenditures on education. The cumulative nine-month surplus of the local budgets ran at about ROL 7,483 billion, with its share in GDP projected for 2004 declining slightly year on year.

The **state social security budget** displayed a deficit of nearly ROL 1,085 billion, driven by poor collections of social security contributions paid by employers, on the one hand, and slight increase in expenditures, on the other. In nine-month period, the state social security budget exhibited a deficit of roughly ROL 3,713 billion (0.2 percent of GDP projected for 2004), 0.1 of a percentage point lower than in the same year-ago period.

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

In September, the Ministry of Public Finance organised seven auctions to sell government securities, out of which three bids were rejected entirely. The public authority made a breakthrough selling only government securities with maturity longer than one year. The total volume of government paper launched in September stood at ROL 824 billion (the lowest figure in the past eleven months), with 3-year bonds accounting for 73 percent of total issues. Purchases on behalf of primary dealers made up about 64 percent of government paper issued in September.

### Government Budget Revenues

	%: cumulative data - 9 months	
	2003	2004
Revenues	100.0	100.0
Tax revenues, of which:	93.4	93.6
Profit tax	16.5	19.7
Income tax	20.7	21.6
Excise duties	22.9	24.4
VAT	52.9	51.2
Customs duties	5.1	4.9
Non-tax revenues	6.3	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*

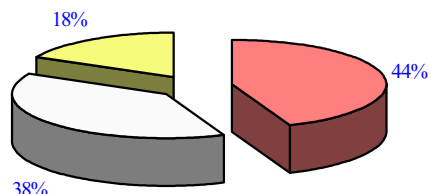
### Government Budget Expenditures

	%: cumulative data - 9 months	
	2003	2004
Expenditures, of which:	100.0	100.0
General public services	6.6	6.6
National security and defence, and public order	22.4	22.9
Social and cultural activities	25.1	25.7
Public development & services, housing, environment & water	2.6	2.8
Economic activities	23.7	27.8
Transfers	0.5	4.1
Interest related to public debt	16.9	8.3

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

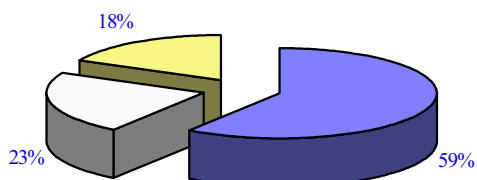
**Domestic Public Debt  
September 2004**

- by creditor -



- banks
- non-banks
- other (government accounts)

- by debt instrument -



- T-bills
- government bonds
- other

Source: Ministry of Public Finance

The average interest rate on government securities issued in the month under review dropped 3.1 percentage points. The Ministry of Public Finance's interest in government securities with maturity longer than one year made the average monthly maturity of paper issued increase three times month on month to a historical high of 1,126 days.

The average interest rate on Treasury certificates for individuals went down 0.5 percentage points from August. Nevertheless, the amount of Treasury certificates purchased by individuals exceeded that of redemptions by almost ROL 318 billion.

## LEGISLATIVE INDEX

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

**Order No. 1/3** September 2004 issued by the Chairman of the Bank Deposit Guarantee Fund approves the Fund's Articles of Association (*Monitorul Oficial al României* No. 844/15 September 2004).

**Government Decision No. 1461/9** September 2004 approves the Programme to support SMEs with funds no higher than the amounts paid for corporate tax on reinvested earnings (*Monitorul Oficial al României* No. 852/17 September 2004).

**Order No. 1202/13** September 2004 issued by the President of the National Authority for Regulation in Natural Gas Sector approves the regulated prices in natural gas sector to take effect from 1 October 2004 (*Monitorul Oficial al României* No. 852/17 September 2004).

**Parliament Decision No. 16/28** September 2004 appoints the members of the National Bank of Romania Board (*Monitorul Oficial al României* No. 893/30 September 2004).

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

**Circular No. 22/1** September 2004 sets at 19.24 percent per annum the reference rate of the National Bank of Romania for September 2004 (*Monitorul Oficial al României* No. 829/8 September 2004).

**Circular No. 23/22** September 2004 on the putting into circulation, for numismatic purposes, of a silver coin with face value of ROL 500 in the issue "140 Years from the Establishment of the University of Bucharest" (*Monitorul Oficial al României* No. 877/25 September 2004).

**Norms No. 10/27** September 2004 lay down the procedure of licensing, the terms and conditions, as well as the documents that must be submitted to the National Bank of Romania for the licensing of banks, electronic money institutions other than banks, as well as savings banks for housing and branches of foreign credit institutions operating in Romania (*Monitorul Oficial al României* No. 945/15 October 2004).

The following piece of legislation was republished:

**Regulation No. 1/2002** on the large-value funds transfer system (*Monitorul Oficial al României* No. 811/2 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	-1,867	-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 Sep.	6.9	3.9	4.3	4.0	1,347	1,719	-373	-1,651	4,402.8	608.8	6.7
Oct.	4.2	3.6	4.7	5.1	1,430	2,012	-583	-2,108	4,390.0	634.7	7.0
Nov.	-4.6	3.1	4.9	4.8	1,371	1,827	-456	-2,499	4,374.0	655.4	7.2
Dec.	-11.2	3.1	5.7	4.9	1,240	1,766	-526	-2,877	4,333.8	658.9	7.2
2004 Jan.	-2.8	0.8	21.3	28.1	1,217	1,444	-228	-108	4,359.3	693.4	7.6
Feb.	6.5	3.6	16.9	39.2	1,495	1,672	-177	-131	4,375.8	702.4	7.7
Mar.	13.1	5.8	16.4	28.9	1,621	1,936	-315	-269	4,404.7	697.4	7.7
Apr.	-7.9	4.7	15.1	24.1	1,484	1,838	-354	-650	4,405.8	661.9	7.3
May	9.1	4.6	14.1	21.2	1,568	2,070	-502	-1,130	4,423.1	617.8	6.8
Jun.	0.6	4.2	14.1	17.5	1,636	2,094	-458	-1,617	4,453.6	590.3	6.5
Jul.	1.5	4.0	13.1	15.4	1,831	2,187	-356	-1,754	4,456.9	562.6	6.2
Aug.	-6.1	4.3	12.8	14.5	1,419	1,860	-440	-2,098	4,452.0	552.6	6.1
Sep.	5.9	4.4	...	...	1,697	2,076	-379	-2,280	4,449.9	547.8	6.0

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 Sep.	4,881,658	1.5	-0.6	3.3	2.1	37,924.27	38,466	33,799.32	32,952	19.11	25.23	10.29
Oct.	4,957,108	1.5	0.0	1.3	1.5	38,807.48	39,456	33,157.17	33,901	19.25	25.88	10.90
Nov.	5,037,861	1.6	0.2	1.7	1.4	39,912.65	40,193	34,108.80	33,523	20.19	25.47	11.01
Dec.	5,658,065	12.3	11.0	0.9	1.2	40,577.05	41,117	33,012.55	32,595	20.41	25.84	11.12
2004 Jan.	5,771,049	2.0	0.9	2.4	1.1	41,094.25	40,630	32,571.90	32,760	21.25	26.22	11.28
Feb.	5,477,573	-5.1	-5.7	0.9	0.6	40,572.15	40,014	32,072.50	32,251	21.25	25.56	11.11
Mar.	5,857,482	6.9	6.4	1.0	0.5	40,054.61	40,891	32,645.57	33,440	21.25	26.62	11.77
Apr.	5,969,555	1.9	1.3	2.1	0.6	40,695.05	40,426	33,923.38	33,865	21.25	26.22	11.34
May	5,801,110	-2.8	-3.1	0.8	0.3	40,559.19	40,796	33,757.76	33,391	21.25	26.64	11.74
Jun.	5,828,978	0.5	-0.1	1.4	0.6	40,754.32	40,615	33,569.64	33,473	21.25	26.22	11.56
Jul.	5,883,194	0.9	-0.4	2.0	1.3	40,966.82	41,088	33,395.14	34,104	20.75	26.38	11.65
Aug.	5,858,704	-0.4	-0.9	1.6	0.5	40,947.09	40,977	33,613.09	33,900	20.29	26.41	11.61
Sep.	5,944,324	1.5	0.6	1.4	0.9	41,077.77	41,127	33,621.27	33,340	19.24	25.20	11.16

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

9) In 2000, net monthly average wage was revised to ROL 2,479 thousand. According to National Institute of Statistics' specifications, this figure shall apply in order to ensure compatibility with previous years' levels; 10) End of period.



## 1. MAIN MACROECONOMIC INDICATORS

(continued)

Period	Gross international reserves (EUR mill.) 10)				Domestic credit (ROL billions) 10)		Broad money (M2) (ROL billions) 10)		MLT foreign debt service (EUR mill.) 4)	MLT foreign debt (EUR mill.) 10)	Government budget (ROL billions) 4)		
	total	of which: NBR			total, net	of which: non-government credit	total	of which: quasi-money			revenues	expenditures	deficit (-) surplus (+)
		total	gold	forex									
1996	2,534.9	1,279.7	839.7	440.0	31,450.0	26,841.4	30,334.6	19,161.3	965.8	5,811.8	18,372.8	23,732.0	-5,359.2
1997	4,226.3	2,769.6	784.9	1,984.7	47,432.0	35,900.7	62,150.4	43,419.3	1,668.3	7,767.2	43,834.5	52,896.6	-9,062.1
1998	3,247.1	1,968.8	791.5	1,177.3	79,919.4	59,086.5	92,529.9	70,420.1	1,923.3	8,054.3	67,215.5	77,616.6	-10,401.0
1999	3,638.3	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	14,691.0	179,205.5	226,823.6	-47,618.1
2003	8,251.6	7,491.6	1,118.0	6,373.6	301,225.5	302,879.4	460,741.3	347,481.5	3,225.8	15,684.2	252,447.3	281,450.7	-29,003.4
2003 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	301,225.5	302,879.4	460,741.3	347,481.5	3,225.8	15,684.2	252,447.3	281,450.7	-29,003.4
2004 Jan.	8,378.1	7,419.8	1,092.1	6,327.6	305,697.1	312,383.0	452,217.4	349,977.2	179.3	15,345.1	29,264.6	25,429.2	+3,835.4
Feb.	8,401.7	7,465.9	1,069.6	6,396.3	308,328.9	314,111.8	458,467.6	354,361.1	444.5	15,513.4	48,232.3	50,865.9	-2,633.6
Mar.	8,830.4	7,893.1	1,168.0	6,725.1	324,385.6	325,031.0	481,460.6	374,286.0	666.8	15,808.9	68,743.2	74,673.4	-5,930.3
Apr.	8,977.9	8,065.6	1,095.9	6,969.7	323,386.5	333,111.9	480,253.8	366,602.7	1,001.6	15,909.5	100,550.8	100,461.1	+89.8
May	9,165.0	8,309.5	1,086.4	7,223.1	335,840.7	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.	9,615.6	8,843.4	1,096.9	7,746.4	346,140.5	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.	10,377.3	9,640.6	1,092.6	8,548.0	336,950.1	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.	11,141.1	10,400.8	1,141.1	9,259.6	348,572.0	380,915.7	548,392.4	407,900.3	2,078.6	17,412.4	206,423.7	215,813.2	-9,389.4
Sep.	11,467.0	10,789.8	1,130.0	9,659.8	354,638.5	393,446.3	567,404.1	424,592.8	2,419.6	17,528.7	235,137.3	242,942.0	-7,804.7

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

## 2. CONSUMER PRICES AND INDUSTRIAL PRODUCER PRICES

- percent -

Period	Monthly change					Index as compared to the end of previous year					Index as compared to the same period of previous year				
	Industrial producer prices *)	Consumer prices				Industrial producer prices *)	Consumer prices				Industrial producer prices *)	Consumer prices			
		Total	food items	non-food items	services		Total	food items	non-food items	services		Total	food items	non-food items	services
1996	4.0	<b>3.8</b>	3.7	4.0	3.6	160.4	<b>156.9</b>	155.2	160.3	153.6	149.9	<b>138.8</b>	136.4	139.1	146.9
1997	8.1	<b>8.0</b>	7.8	7.7	9.7	254.3	<b>251.4</b>	245.6	242.6	303.9	252.7	<b>254.8</b>	251.4	252.5	276.5
1998	1.5	<b>2.9</b>	2.0	3.3	4.4	119.8	<b>140.6</b>	126.5	146.8	168.2	133.2	<b>159.1</b>	148.4	160.2	192.1
1999	4.1	<b>3.7</b>	2.6	4.0	5.7	162.8	<b>154.8</b>	136.7	160.2	194.7	144.5	<b>145.8</b>	127.9	152.3	184.0
2000	3.5	<b>2.9</b>	3.2	2.7	2.7	150.3	<b>140.7</b>	145.8	137.5	137.1	153.4	<b>145.7</b>	143.7	144.0	153.9
2001	2.4	<b>2.2</b>	2.0	2.3	2.6	132.6	<b>130.3</b>	127.0	131.4	136.2	140.3	<b>134.5</b>	135.7	133.1	135.4
2002	1.5	<b>1.4</b>	1.2	1.4	1.6	120.1	<b>117.8</b>	115.8	118.8	121.0	124.5	<b>122.5</b>	118.3	125.5	126.8
2003	1.5	<b>1.1</b>	1.1	1.1	1.2	120.0	<b>114.1</b>	113.7	114.3	115.0	119.6	<b>115.3</b>	114.7	116.1	114.8
2003 Sep.	3.3	<b>2.1</b>	0.2	4.5	1.4	115.3	<b>109.6</b>	108.1	111.8	107.7	119.0	<b>115.9</b>	114.4	118.7	112.7
Oct.	1.3	<b>1.5</b>	1.2	1.0	3.9	116.9	<b>111.2</b>	109.4	112.9	111.9	118.9	<b>115.8</b>	114.7	117.1	115.2
Nov.	1.7	<b>1.4</b>	2.1	0.7	1.6	118.9	<b>112.8</b>	111.7	113.7	113.7	119.7	<b>114.5</b>	114.7	114.4	114.2
Dec.	0.9	<b>1.2</b>	1.8	0.5	1.1	120.0	<b>114.1</b>	113.7	114.3	115.0	120.0	<b>114.1</b>	113.7	114.3	115.0
2004 Jan.	2.4	<b>1.1</b>	0.4	1.8	1.2	102.4	<b>101.1</b>	100.4	101.8	101.2	119.5	<b>113.9</b>	112.4	115.0	115.1
Feb.	0.9	<b>0.6</b>	0.8	0.5	0.5	103.3	<b>101.7</b>	101.2	102.3	101.7	117.7	<b>113.7</b>	111.5	114.7	117.2
Mar.	1.0	<b>0.5</b>	0.7	0.3	0.5	104.3	<b>102.2</b>	101.9	102.6	102.2	117.3	<b>113.1</b>	110.8	113.9	116.8
Apr.	2.1	<b>0.6</b>	0.3	0.7	1.0	106.5	<b>102.8</b>	102.2	103.3	103.2	118.0	<b>112.5</b>	109.7	114.1	116.1
May	0.8	<b>0.3</b>	-	0.5	0.6	107.3	<b>103.1</b>	102.2	103.8	103.8	117.7	<b>112.3</b>	109.4	113.8	116.0
Jun.	1.4	<b>0.6</b>	0.4	0.6	1.2	108.9	<b>103.7</b>	102.6	104.4	105.1	119.3	<b>112.0</b>	108.5	113.8	116.8
Jul.	2.0	<b>1.3</b>	0.8	2.1	0.3	111.0	<b>105.1</b>	103.4	106.6	105.4	120.4	<b>112.1</b>	108.2	114.5	116.5
Aug.	1.6	<b>0.5</b>	0.2	0.6	1.4	112.7	<b>105.6</b>	103.6	107.2	106.9	121.1	<b>112.4</b>	109.2	114.4	115.7
Sep.	1.4	<b>0.9</b>	0.7	1.0	1.4	114.3	<b>106.6</b>	104.3	108.3	108.4	118.9	<b>111.1</b>	109.7	110.6	115.7
Oct.	...	<b>1.2</b>	0.9	1.5	1.4	...	<b>107.9</b>	105.2	109.9	109.9	...	<b>110.8</b>	109.4	111.2	112.9

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	<b>5,333.6</b>	<b>7,877.3</b>	1.47	1.42	4.16	3.85
1997	330.8	426.8	6,675.4	9,200.1	2,187.5	960.1	<b>9,193.7</b>	<b>10,587.0</b>	1.35	1.77	4.89	5.87
1998	518.1	771.7	10,233.0	11,525.0	5,212.5	6,793.4	<b>15,963.6</b>	<b>19,090.1</b>	1.10	1.16	4.38	4.85
1999	810.9	1,274.0	13,693.9	17,371.6	9,646.7	17,336.4	<b>24,151.4</b>	<b>35,981.9</b>	0.91	0.82	4.40	3.73
2000	1,284.6	2,322.9	20,074.3	25,741.7	21,650.8	23,420.4	<b>43,009.7</b>	<b>51,485.0</b>	0.74	0.90	3.47	3.59
2001	1,902.6	4,320.0	28,288.1	35,635.5	27,004.1	27,835.7	<b>57,194.8</b>	<b>67,791.2</b>	0.80	0.95	3.72	3.99
2002	2,754.3	7,194.1	38,243.2	45,578.3	32,027.7	27,418.2	<b>73,025.2</b>	<b>80,190.7</b>	0.89	1.10	4.11	4.66
2003	4,370.1	7,197.1	52,946.3	57,978.4	35,933.9	33,239.6	<b>93,250.3</b>	<b>98,415.1</b>	0.86	1.15	4.22	4.68
2003 Sep.	4,909.9	5,635.5	58,433.0	58,142.6	35,989.2	30,320.4	<b>99,332.1</b>	<b>94,098.6</b>	1.02	1.08	4.14	4.40
Oct.	4,779.4	4,661.6	59,329.8	58,009.1	36,140.0	28,263.9	<b>100,249.2</b>	<b>90,934.6</b>	1.02	1.10	4.18	4.66
Nov.	4,779.5	4,706.0	57,414.9	57,261.8	43,475.6	42,659.5	<b>105,670.0</b>	<b>104,627.2</b>	0.94	0.95	4.02	4.07
Dec.	5,721.7	7,197.1	61,031.5	57,978.4	35,790.3	33,239.6	<b>102,543.5</b>	<b>98,415.1</b>	1.07	1.15	4.32	4.68
2004 Jan.	5,484.3	4,697.3	57,150.9	55,968.5	45,761.2	49,403.6	<b>108,396.4</b>	<b>110,069.4</b>	1.00	0.93	4.21	4.11
Feb.	4,830.3	5,018.2	56,217.8	58,312.8	37,350.6	22,122.0	<b>98,398.7</b>	<b>85,453.0</b>	1.04	1.22	4.63	5.37
Mar.	4,613.4	5,255.9	58,841.2	57,773.2	48,322.8	46,169.2	<b>111,777.4</b>	<b>109,198.2</b>	0.95	0.98	4.20	4.41
Apr.	4,876.6	4,927.1	64,638.3	63,788.3	41,893.4	38,093.1	<b>111,408.3</b>	<b>106,808.5</b>	1.03	1.06	4.32	4.50
May	4,998.9	6,743.7	65,296.2	65,157.8	45,798.9	35,719.9	<b>116,094.0</b>	<b>107,621.4</b>	1.01	1.10	4.18	4.56
Jun.	5,339.6	6,184.4	69,012.2	68,903.7	48,021.8	46,082.7	<b>122,373.6</b>	<b>121,170.9</b>	1.02	1.04	4.07	4.18
Jul.	5,281.2	5,122.4	72,237.0	73,311.8	49,660.8	49,500.0	<b>127,179.0</b>	<b>127,934.2</b>	1.02	1.03	4.06	4.10
Aug.	5,541.2	6,657.9	75,417.9	75,283.2	49,702.5	41,244.4	<b>130,661.6</b>	<b>123,185.5</b>	1.05	1.14	4.11	4.45
Sep.	5,715.8	6,321.0	77,764.1	76,696.8	54,373.0	51,114.0	<b>137,852.9</b>	<b>134,131.9</b>	1.04	1.06	4.05	4.23
Oct.	5,711.3	5,599.3	78,275.9	78,092.7	54,633.9	49,542.0	<b>138,621.1</b>	<b>133,234.0</b>	...	...	...	...

## 4. BROAD MONEY

- end of period -

Period	Total M2	M1		QUASI-MONEY											
		Total		Currency outside banks		Demand deposits		Total		Household savings		Time and restricted deposits (ROL)		Residents' deposits in convertible currencies	
		ROL bn.	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.
1996	<b>30,334.6</b>	<b>11,173.4</b>	36.8	5,382.7	17.7	5,790.6	19.1	<b>19,161.3</b>	63.2	8,808.1	29.0	3,267.5	10.8	7,085.6	23.4
1997	<b>62,150.4</b>	<b>18,731.1</b>	30.1	9,200.1	14.8	9,531.1	15.3	<b>43,419.3</b>	69.9	20,165.5	32.4	5,567.5	9.0	17,686.3	28.5
1998	<b>92,529.9</b>	<b>22,109.7</b>	23.9	11,525.0	12.5	10,584.7	11.4	<b>70,420.1</b>	76.1	30,966.7	33.5	9,252.0	10.0	30,201.5	32.6
1999	<b>134,122.5</b>	<b>29,668.9</b>	22.1	17,371.6	13.0	12,297.3	9.2	<b>104,453.6</b>	77.9	39,238.1	29.3	14,733.9	11.0	50,481.5	37.6
2000	<b>185,060.0</b>	<b>46,331.1</b>	25.0	25,741.7	13.9	20,589.4	11.1	<b>138,728.9</b>	75.0	44,548.7	24.1	19,323.9	10.4	74,856.3	40.4
2001	<b>270,512.0</b>	<b>64,308.8</b>	23.8	35,635.5	13.2	28,673.3	10.6	<b>206,203.3</b>	76.2	63,706.5	23.6	26,712.6	9.9	115,784.1	42.8
2002	<b>373,712.5</b>	<b>88,304.6</b>	23.6	45,578.3	12.2	42,726.3	11.4	<b>285,407.8</b>	76.4	88,894.2	23.8	49,701.9	13.3	146,811.7	39.3
2003	<b>460,741.3</b>	<b>113,259.8</b>	24.6	57,978.4	12.6	55,281.4	12.0	<b>347,481.5</b>	75.4	99,584.8	21.6	76,738.0	16.7	171,158.6	37.1
2003 Sep.	<b>414,468.3</b>	<b>101,513.9</b>	24.5	58,142.6	14.0	43,371.3	10.5	<b>312,954.4</b>	75.5	94,845.3	22.9	58,489.3	14.1	159,619.9	38.5
Oct.	<b>423,765.5</b>	<b>100,231.1</b>	23.7	58,009.1	13.7	42,221.9	10.0	<b>323,534.5</b>	76.3	95,854.7	22.6	60,298.7	14.2	167,381.1	39.5
Nov.	<b>425,653.6</b>	<b>99,412.5</b>	23.4	57,261.8	13.5	42,150.7	9.9	<b>326,241.0</b>	76.6	97,159.5	22.8	60,909.5	14.3	168,172.0	39.5
Dec.	<b>460,741.3</b>	<b>113,259.8</b>	24.6	57,978.4	12.6	55,281.4	12.0	<b>347,481.5</b>	75.4	99,584.8	21.6	76,738.0	16.7	171,158.6	37.1
2004 Jan.	<b>452,217.4</b>	<b>102,240.1</b>	22.6	55,968.5	12.4	46,271.6	10.2	<b>349,977.2</b>	77.4	101,129.6	22.4	73,179.2	16.2	175,668.4	38.8
Feb.	<b>458,467.6</b>	<b>104,106.6</b>	22.7	58,312.8	12.7	45,793.8	10.0	<b>354,361.1</b>	77.3	104,126.0	22.7	75,597.1	16.5	174,638.0	38.1
Mar.	<b>481,460.6</b>	<b>107,174.7</b>	22.3	57,773.2	12.0	49,401.5	10.3	<b>374,286.0</b>	77.7	107,141.3	22.3	78,934.2	16.4	188,210.5	39.1
Apr.	<b>480,253.8</b>	<b>113,651.1</b>	23.7	63,788.3	13.3	49,862.8	10.4	<b>366,602.7</b>	76.3	110,668.0	23.0	72,804.2	15.2	183,130.4	38.1
May	<b>490,509.9</b>	<b>118,863.6</b>	24.2	65,157.8	13.3	53,705.8	10.9	<b>371,646.3</b>	75.8	113,077.4	23.1	77,325.4	15.8	181,243.5	37.0
Jun.	<b>506,603.3</b>	<b>125,928.2</b>	24.9	68,903.7	13.6	57,024.5	11.3	<b>380,675.2</b>	75.1	116,152.4	22.9	83,557.7	16.5	180,965.1	35.7
Jul.	<b>525,104.9</b>	<b>131,880.2</b>	25.1	73,311.8	14.0	58,568.4	11.2	<b>393,224.7</b>	74.9	119,784.2	22.8	88,211.2	16.8	185,229.3	35.3
Aug.	<b>548,392.4</b>	<b>140,492.1</b>	25.6	75,283.2	13.7	65,208.9	11.9	<b>407,900.3</b>	74.4	122,396.8	22.3	96,385.6	17.6	189,118.0	34.5
Sep.	<b>567,404.1</b>	<b>142,811.3</b>	25.2	76,696.8	13.5	66,114.5	11.7	<b>424,592.8</b>	74.8	125,172.1	22.1	101,102.1	17.8	198,318.6	35.0

## 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	301,225,497	302,879,375	135,040,418	72,964,441	7,527,468	54,997,152	9,379,007	1,060,814
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
Oct.	253,837,010	274,894,236	120,555,603	71,664,978	7,983,036	52,116,266	10,628,794	936,883
Nov.	268,630,653	287,226,148	127,796,559	73,585,736	7,292,615	56,034,782	9,299,399	958,940
Dec.	301,225,497	302,879,375	135,040,418	72,964,441	7,527,468	54,997,152	9,379,007	1,060,814
2004 Jan.	305,697,055	312,382,955	141,855,861	76,969,596	7,855,628	58,713,846	9,226,794	1,173,328
Feb.	308,328,924	314,111,782	142,747,664	77,345,041	6,157,505	60,669,970	9,150,850	1,366,717
Mar.	324,385,591	325,030,984	143,572,762	77,408,727	4,615,168	62,445,080	9,261,702	1,086,777
Apr.	323,386,548	333,111,905	145,879,572	78,247,088	4,783,162	62,692,194	9,239,803	1,531,930
May	335,840,665	340,100,205	145,415,759	76,709,331	3,864,565	61,589,176	9,425,612	1,829,977
Jun.	346,140,525	351,463,793	146,134,837	76,385,458	3,873,605	61,303,480	9,291,365	1,917,008
Jul.	336,950,118	367,283,196	148,246,646	78,714,815	3,774,451	61,797,244	10,505,018	2,638,103
Aug.	348,572,010	380,915,735	151,487,919	79,565,538	4,203,386	61,276,721	10,985,016	3,100,415
Sep.	354,638,549	393,446,330	153,949,444	80,484,024	4,547,028	60,844,171	11,256,347	3,836,478

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 Sep.	41,186,588	3,697,535	7,801,763	28,575,000	1,112,290	3,804,222	512,949	279,500	2,923,902	87,870
Oct.	44,734,968	3,671,522	8,216,757	31,778,160	1,068,529	4,155,656	512,949	514,392	3,021,167	107,148
Nov.	49,680,138	4,593,003	8,188,717	35,746,243	1,152,175	4,530,685	673,349	646,939	3,092,061	118,335
Dec.	57,349,560	6,075,051	9,270,234	40,531,976	1,472,299	4,726,417	335,741	959,014	3,148,406	283,256
2004 Jan.	60,010,563	5,140,714	10,469,921	43,242,528	1,157,400	4,875,703	352,975	1,076,391	3,160,404	285,933
Feb.	60,439,591	5,914,243	9,941,270	43,364,043	1,220,035	4,963,032	382,606	1,110,380	3,168,101	301,945
Mar.	61,072,516	5,358,860	10,389,508	43,617,788	1,706,360	5,091,520	408,468	1,160,696	3,166,705	355,651
Apr.	62,351,860	5,416,181	10,378,315	44,901,846	1,655,518	5,280,624	453,709	1,292,573	3,160,491	373,850
May	63,378,741	5,301,201	10,701,361	45,610,947	1,765,232	5,327,687	476,959	1,285,862	3,170,805	394,062
Jun.	64,082,549	5,347,774	10,921,244	46,220,351	1,593,180	5,666,830	506,240	1,467,705	3,149,346	543,539
Jul.	63,620,008	5,493,242	11,100,356	45,276,107	1,750,303	5,911,823	520,476	1,608,761	3,132,533	650,053
Aug.	65,541,671	6,776,628	11,297,020	45,542,330	1,925,692	6,380,711	934,973	1,718,383	3,090,354	637,001
Sep.	66,956,191	7,233,924	11,477,519	46,426,737	1,818,011	6,509,229	944,923	1,861,271	3,046,584	656,452

1) Insurance companies included.

## 5. DOMESTIC CREDIT

-ROL millions; end of period -

(continued)

Period	NON-GOVERNMENT CREDIT (continued)										
	Convertible currency (domestic credits)										
	Total	Short-term credits					Medium-term credits				
Total		Economic agents with majority state-owned capital	Economic agents with majority private capital	Households	Other 1)	Total	Economic agents with majority state-owned capital	Economic agents with majority private capital	Households	Other 1)	
1996	10,117,822	4,544,326	2,424,688	2,008,625	2,029	108,983	2,786,748	1,520,724	2,128,995	957	41,607
1997	19,668,294	6,749,923	2,186,796	4,374,656	6,039	182,433	9,693,659	3,011,386	6,665,192	1,853	15,229
1998	34,813,908	13,820,940	2,192,149	11,157,840	38,562	432,389	15,857,511	1,544,462	14,117,196	25,886	169,967
1999	33,274,548	19,433,275	2,595,167	16,388,164	76,416	373,529	9,397,027	1,000,176	7,888,456	214,665	293,730
2000	44,596,272	28,620,776	4,945,785	22,215,980	69,987	1,389,024	10,682,997	1,493,805	8,313,303	587,688	288,201
2001	70,721,130	43,962,561	8,601,058	33,610,054	222,883	1,528,566	18,368,835	2,320,391	14,449,066	656,761	942,617
2002	111,999,171	68,267,161	8,851,054	55,682,181	676,709	3,057,217	32,547,307	5,844,738	22,614,092	1,727,249	2,361,228
2003	167,838,957	77,025,602	5,375,853	66,269,272	339,673	5,040,805	58,236,265	6,580,694	37,683,728	6,791,315	7,180,528
2003 Sep.	146,268,955	74,666,206	4,967,044	64,197,711	1,169,678	4,331,773	47,107,536	6,462,917	31,419,567	3,866,135	5,358,917
Oct.	154,338,633	77,671,646	5,745,580	66,172,066	1,284,013	4,469,986	50,000,480	7,133,457	32,616,447	4,815,938	5,434,639
Nov.	159,429,589	75,726,157	5,923,037	64,796,365	751,144	4,255,611	54,837,595	5,948,759	36,535,571	6,196,923	6,156,341
Dec.	167,838,957	77,025,602	5,375,853	66,269,272	339,673	5,040,805	58,236,265	6,580,694	37,683,728	6,791,315	7,180,528
2004 Jan.	170,527,093	77,246,490	4,849,804	66,981,697	345,242	5,069,747	60,111,261	7,052,727	39,019,580	6,753,583	7,285,372
Feb.	171,364,118	76,472,564	4,531,352	66,369,209	350,347	5,221,656	61,482,397	7,716,080	39,689,786	6,616,982	7,459,549
Mar.	181,458,222	80,419,013	4,516,180	69,798,980	645,728	5,458,124	65,581,443	7,737,180	43,688,637	6,772,469	7,383,158
Apr.	187,232,333	85,033,920	4,919,060	73,684,813	901,201	5,528,846	64,518,635	6,152,761	43,342,190	7,162,329	7,861,354
May	194,684,445	87,704,052	4,723,296	76,747,659	969,927	5,263,169	66,950,269	6,477,805	44,403,769	7,925,411	8,143,284
Jun.	205,328,956	91,683,722	4,987,265	80,393,149	1,020,654	5,282,655	71,112,961	6,648,985	45,776,796	9,326,443	9,360,736
Jul.	219,036,550	97,520,615	5,361,850	85,213,577	1,342,547	5,602,641	76,565,660	7,287,220	48,144,958	11,487,614	9,645,868
Aug.	229,427,816	100,121,613	5,605,758	87,520,354	1,479,594	5,515,908	81,005,352	7,470,843	50,104,183	13,033,915	10,396,412
Sep.	239,496,885	100,959,564	5,727,370	87,468,095	1,878,760	5,885,339	84,890,737	8,586,923	50,759,267	14,614,541	10,930,006

1) Insurance companies included.

(continued)

-ROL millions; end of period -

Period	NON-GOVERNMENT CREDIT (continued)					GOVERNMENT CREDIT, NET					
	Convertible currency (domestic credits)					Total	of which:				
	Long-term credits						Treasury certificates	Other credits to government	Forex bonds	General Account of Treasury	Other government securities
Total	Economic agents with majority state-owned capital	Economic agents with majority private capital	Households	Other 1)							
1996	2,786,748	463,657	1,153,111	41,654	3,441	<b>4,608,582</b>	3,764,299	1,132,000	422,868	274,793	-
1997	3,224,711	864,111	2,309,596	37,123	13,882	<b>11,531,334</b>	5,752,249	-	601,725	-669,845	7,874,497
1998	5,135,456	973,565	4,003,623	45,250	113,018	<b>20,832,843</b>	15,096,358	-	4,570,380	-22,918	8,170,763
1999	4,444,245	516,466	3,859,829	43,686	24,265	<b>43,620,877</b>	15,928,235	1,060,000	14,021,955	-2,846,741	21,087,847
2000	5,292,500	627,620	4,529,154	86,108	49,617	<b>37,878,421</b>	19,041,836	186,847	2,757,719	-1,015,642	25,907,889
2001	8,389,735	1,387,753	6,302,402	494,629	204,950	<b>24,990,279</b>	21,363,034	317,927	11,757,921	-4,313,854	12,970,102
2002	11,184,704	1,020,578	5,083,145	3,309,414	1,771,566	<b>21,493,198</b>	24,490,360	1,520,145	11,479,800	-6,841,541	8,651,893
2003	32,577,090	3,464,904	10,247,530	14,821,643	4,043,013	<b>-1,653,878</b>	7,429,271	4,920,003	8,395,769	-6,410,354	8,223,936
2003 Sep.	24,495,212	2,501,797	8,448,340	10,635,761	2,909,314	<b>-18,126,019</b>	7,113,427	4,883,747	10,429,047	-15,802,187	8,866,882
Oct.	26,666,508	2,570,283	8,512,178	11,967,639	3,616,407	<b>-21,057,226</b>	5,936,805	4,384,648	10,075,073	-17,187,033	8,569,954
Nov.	28,865,838	2,851,257	9,127,653	13,259,325	3,627,603	<b>-18,595,495</b>	5,173,152	4,464,209	9,448,925	-12,858,674	8,288,183
Dec.	32,577,090	3,464,904	10,247,530	14,821,643	4,043,013	<b>-1,653,878</b>	7,429,271	4,920,003	8,395,769	-6,410,354	8,223,936
2004 Jan.	33,169,342	3,557,561	10,073,304	15,546,546	3,991,931	<b>-6,685,900</b>	8,178,361	4,881,719	8,159,946	-16,277,304	8,474,317
Feb.	33,409,157	3,496,630	9,655,130	16,235,875	4,021,522	<b>-5,782,858</b>	8,107,514	4,574,780	6,738,587	-14,693,789	8,559,363
Mar.	35,457,766	3,565,510	9,963,371	17,410,092	4,518,793	<b>-645,393</b>	6,920,432	5,405,749	7,266,575	-6,721,543	8,655,589
Apr.	37,679,778	3,537,140	10,234,900	19,340,563	4,567,176	<b>-9,725,357</b>	12,473,198	5,269,678	9,125,211	-25,399,495	9,504,809
May	40,030,124	3,502,603	10,559,906	21,120,716	4,846,900	<b>-4,259,539</b>	8,638,814	5,790,514	8,695,659	-16,160,590	9,041,137
Jun.	42,532,272	3,106,603	11,289,161	23,468,804	4,667,705	<b>-5,323,268</b>	9,527,899	5,191,297	8,299,750	-11,298,658	7,806,667
Jul.	44,950,275	3,020,136	11,668,718	24,753,304	5,508,117	<b>-30,333,078</b>	8,070,024	5,067,464	8,838,477	-35,570,721	8,240,263
Aug.	48,300,850	3,156,846	12,153,821	26,943,890	6,046,293	<b>-32,343,725</b>	8,361,544	5,438,698	8,246,151	-38,520,579	7,652,379
Sep.	53,646,584	3,681,654	13,115,598	29,770,756	7,078,576	<b>-38,807,781</b>	6,844,929	5,352,844	7,474,849	-42,261,557	7,438,680

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 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	2.78	5.00	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		
Oct.	100,162.8	18.7	7,501.3	18.5	17.3	18.7	–	x	–	x	0.68	5.00	1,000.0	50.0	12.75	4.48		

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 Sep.	20.19	25.23	15.31	10.54	10.29	17.36
Oct.	20.72	25.88	15.57	11.25	10.90	18.00
Nov.	20.46	25.47	14.83	11.33	11.01	18.12
Dec.	21.25	25.84	16.00	11.50	11.12	19.02
2004 Jan.	21.67	26.22	16.24	11.78	11.28	19.95
Feb.	20.69	25.56	15.22	11.45	11.11	18.72
Mar.	21.51	26.62	15.59	12.15	11.77	19.16
Apr.	21.13	26.22	15.76	11.70	11.34	18.49
May	21.61	26.64	16.31	12.07	11.74	18.91
Jun.	21.01	26.22	15.90	11.91	11.56	18.79
Jul.	20.89	26.38	15.85	11.98	11.65	17.49
Aug.	20.70	26.41	15.51	11.97	11.61	18.04
Sep.	19.42	25.20	14.21	11.43	11.16	16.68

\*) 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 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	
Sep.	14.2	13.2	19.0	20.3	20.4	22.1	x	16.2	16.3	21.1	19.9	16.7	15.6	20.6	
individuals							legal entities								
2003 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	
Sep.	27.7	28.1	27.7	29.0	29.6	27.9	22.6	23.5	23.3	25.7	23.2	24.2	22.6	22.7	

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 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	
Sep.	18.1	17.4	18.7	19.3	13.0	23.2	x	16.6	13.6	14.7	15.0	14.8	16.6	2.0	
individuals							legal entities								
2003 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	
Sep.	14.5	14.3	14.5	15.8	14.2	15.9	3.0	14.0	13.5	15.0	16.2	15.3	14.4	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 Sep.	<b>2.1</b>	2.1	2.1	2.4	2.6	6.5	4.5	<b>7.9</b>	2.7	6.5	5.7	6.9	8.0	7.8	
Oct.	<b>2.2</b>	2.1	2.1	2.3	2.7	6.2	4.6	<b>8.3</b>	8.8	6.6	5.9	8.9	8.4	8.1	
Nov.	<b>2.1</b>	2.0	2.1	2.2	2.6	6.4	4.3	<b>7.9</b>	5.2	7.0	5.7	8.7	8.1	7.6	
Dec.	<b>2.2</b>	2.1	2.1	2.3	2.7	5.5	4.2	<b>8.3</b>	8.5	5.7	6.0	8.9	8.5	7.9	
2004 Jan.	<b>2.2</b>	2.1	2.1	2.3	2.7	4.9	3.7	<b>8.3</b>	8.3	5.7	x	5.7	8.4	8.3	
Feb.	<b>2.0</b>	1.9	2.0	2.1	2.5	5.1	2.4	<b>7.8</b>	8.2	5.7	x	6.0	7.8	7.8	
Mar.	<b>2.2</b>	2.2	2.1	2.3	2.7	4.9	2.5	<b>6.9</b>	9.8	x	x	6.0	6.4	8.1	
Apr.	<b>2.1</b>	2.1	2.0	2.2	2.6	4.5	2.4	<b>7.7</b>	18.0	6.6	6.3	5.1	7.8	7.9	
May	<b>1.9</b>	1.9	2.1	2.3	2.9	4.4	2.5	<b>7.7</b>	17.2	6.6	6.3	5.2	7.8	7.6	
Jun.	<b>2.0</b>	1.9	2.0	2.2	2.6	4.3	2.5	<b>6.2</b>	18.2	6.6	6.3	5.0	6.9	5.3	
Jul.	<b>1.9</b>	1.8	2.3	2.3	2.7	4.5	2.5	<b>6.0</b>	18.1	x	6.3	4.2	6.9	5.1	
Aug.	<b>1.9</b>	1.8	2.3	2.4	2.7	4.5	2.5	<b>5.9</b>	16.8	6.6	6.3	5.1	6.4	5.2	
Sep.	<b>1.8</b>	1.7	2.3	2.3	2.6	4.5	2.5	<b>5.5</b>	18.5	x	x	4.1	6.1	4.7	
	individuals							legal entities							
2003 Sep.	<b>9.3</b>	8.3	6.9	7.3	9.9	9.7	9.1	<b>6.9</b>	3.8	4.8	6.1	6.2	7.8	7.5	
Oct.	<b>9.3</b>	8.7	7.1	7.8	10.3	9.4	9.2	<b>6.9</b>	4.0	4.8	6.3	6.2	8.1	6.8	
Nov.	<b>9.1</b>	8.3	8.0	7.0	9.4	9.3	9.0	<b>6.6</b>	3.9	4.8	6.3	6.0	7.6	6.4	
Dec.	<b>9.9</b>	10.6	8.8	7.8	9.8	10.8	9.3	<b>6.7</b>	4.2	4.9	6.4	6.1	7.6	6.8	
2004 Jan.	<b>9.9</b>	9.0	10.4	8.2	9.6	10.7	9.4	<b>6.6</b>	4.1	5.0	6.3	6.1	7.6	6.6	
Feb.	<b>9.6</b>	9.7	8.1	8.3	8.9	10.3	9.1	<b>6.4</b>	4.2	5.1	6.0	5.9	7.2	6.3	
Mar.	<b>10.0</b>	8.5	7.5	9.0	9.8	10.7	9.6	<b>6.8</b>	4.7	6.0	5.9	6.2	7.8	6.5	
Apr.	<b>9.7</b>	8.2	7.9	11.6	7.4	10.5	9.3	<b>6.6</b>	5.3	5.8	5.7	6.0	7.3	6.4	
May	<b>9.7</b>	6.1	9.5	11.9	7.0	10.6	9.4	<b>6.8</b>	5.6	5.6	6.0	6.1	7.5	6.7	
Jun.	<b>9.6</b>	5.5	9.0	11.2	6.9	10.4	9.2	<b>6.7</b>	6.0	5.9	6.1	6.0	7.3	6.8	
Jul.	<b>9.7</b>	6.8	7.7	10.9	7.0	10.5	9.4	<b>6.8</b>	5.9	5.7	6.8	6.1	7.5	6.8	
Aug.	<b>9.8</b>	7.2	10.2	10.4	7.2	10.6	9.4	<b>6.9</b>	6.5	5.7	6.9	6.1	7.5	6.6	
Sep.	<b>10.0</b>	6.9	10.6	9.2	9.0	11.1	9.4	<b>6.7</b>	6.3	6.1	6.7	5.9	7.3	6.8	

time liabilities in EUR														- percent per annum-	
	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	
	banking sector							government sector							
2003 Sep.	<b>3.1</b>	2.2	2.3	4.8	4.7	3.7	3.5	<b>1.4</b>	1.4	1.4	1.4	x	x	x	
Oct.	<b>3.1</b>	2.3	2.3	2.2	3.6	3.7	3.5	<b>1.4</b>	1.4	1.4	1.5	x	x	x	
Nov.	<b>3.0</b>	2.2	2.3	2.8	3.5	3.9	3.4	<b>1.4</b>	1.4	1.4	1.4	x	x	x	
Dec.	<b>3.2</b>	2.4	2.5	2.4	3.6	3.7	3.8	<b>1.5</b>	1.5	1.4	1.5	x	x	x	
2004 Jan.	<b>3.2</b>	2.4	2.3	2.3	3.6	3.7	3.8	<b>1.4</b>	1.4	1.4	1.5	x	x	x	
Feb.	<b>3.0</b>	2.2	2.2	2.3	3.3	3.3	3.6	<b>1.3</b>	1.3	1.3	1.4	x	x	x	
Mar.	<b>3.2</b>	2.3	2.4	2.2	3.4	3.5	3.7	<b>1.4</b>	1.4	1.4	1.3	x	x	x	
Apr.	<b>3.2</b>	2.4	2.2	2.0	3.3	3.5	3.9	<b>1.3</b>	1.3	1.3	1.3	x	x	x	
May	<b>3.1</b>	2.5	2.4	2.1	3.4	3.4	4.0	<b>1.4</b>	1.4	1.4	1.3	x	x	x	
Jun.	<b>3.0</b>	2.4	2.4	2.2	2.7	3.1	4.0	<b>1.4</b>	1.4	1.3	1.3	x	x	x	
Jul.	<b>3.1</b>	2.5	2.6	2.7	2.9	3.0	4.2	<b>1.4</b>	1.4	1.4	1.9	x	x	x	
Aug.	<b>3.3</b>	2.5	2.5	2.8	4.0	3.1	4.3	<b>1.4</b>	1.4	1.4	1.8	x	x	x	
Sep.	<b>3.1</b>	2.4	2.4	2.6	3.4	2.9	4.3	<b>1.2</b>	1.2	1.2	1.4	x	x	x	
	individuals							legal entities							
2003 Sep.	<b>2.6</b>	2.3	2.5	2.7	3.3	3.4	x	<b>2.3</b>	1.9	2.2	2.5	3.3	5.4	3.6	
Oct.	<b>2.7</b>	2.3	2.6	2.7	3.2	3.3	x	<b>2.3</b>	2.0	2.0	2.4	3.3	5.0	3.4	
Nov.	<b>3.0</b>	2.4	3.0	3.1	3.7	4.0	x	<b>2.4</b>	1.8	3.3	2.5	3.2	4.9	3.6	
Dec.	<b>2.8</b>	2.4	2.7	2.9	3.3	3.6	x	<b>2.4</b>	1.9	2.3	2.4	3.3	5.2	3.6	
2004 Jan.	<b>2.8</b>	2.4	2.8	2.9	3.3	3.6	x	<b>2.0</b>	1.6	2.5	2.4	3.3	4.7	3.3	
Feb.	<b>2.7</b>	2.3	2.6	2.8	3.1	3.3	x	<b>2.1</b>	1.7	2.4	2.2	3.1	4.7	3.2	
Mar.	<b>2.8</b>	2.4	2.8	2.8	3.3	3.4	x	<b>2.2</b>	1.9	2.6	3.0	3.3	4.6	3.4	
Apr.	<b>2.8</b>	2.4	2.7	3.0	3.2	3.3	x	<b>2.1</b>	1.8	2.2	2.9	3.0	4.5	3.6	
May	<b>2.8</b>	2.4	2.8	3.0	3.4	3.4	x	<b>2.3</b>	1.8	2.4	2.7	3.1	4.6	3.9	
Jun.	<b>2.8</b>	2.4	2.7	2.9	3.2	3.4	x	<b>2.3</b>	1.8	2.6	2.8	3.0	4.7	3.0	
Jul.	<b>2.9</b>	2.4	2.8	3.0	3.4	3.3	x	<b>2.4</b>	1.9	2.7	3.0	3.1	4.8	2.7	
Aug.	<b>2.8</b>	2.4	2.8	3.0	3.3	3.3	x	<b>2.5</b>	2.0	2.7	3.0	3.0	4.8	2.8	
Sep.	<b>2.8</b>	2.4	2.7	3.1	3.3	3.3	x	<b>2.5</b>	2.0	2.7	3.0	3.0	4.4	2.9	

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

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

## 8. AVERAGE INTEREST RATES APPLIED BY CREDIT INSTITUTIONS

		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	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
	Sep.	0.9	0.9	2.5	3.4	3.3	4.9	2.4	4.9	18.0	x	3.5	3.5	5.1	4.3
		individuals							legal entities						
2003	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
	Sep.	9.5	7.3	6.5	9.5	8.5	10.4	9.3	5.8	5.3	5.8	5.6	5.4	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	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
	Sep.	2.8	2.0	1.8	2.3	2.3	3.2	3.6	2.3	1.1	x	x	x	x	2.6
		individuals							legal entities						
2003	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
	Sep.	2.1	1.5	2.0	2.4	2.9	2.7	x	1.6	1.2	2.1	2.5	2.6	2.9	2.5

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 Sep.	<b>19.3</b>	19.3	21.9	25.9	19.0	x	x	<b>28.0</b>	x	x	x	x	28.0	26.0	
Oct.	<b>20.5</b>	20.2	20.7	21.3	15.0	24.8	x	<b>27.7</b>	24.7	26.0	x	x	28.3	x	
Nov.	<b>20.4</b>	20.4	21.3	27.8	20.5	x	x	<b>21.8</b>	x	26.2	x	27.1	21.5	x	
Dec.	<b>21.2</b>	20.8	21.9	28.8	28.7	24.0	x	<b>27.3</b>	25.3	x	x	25.5	27.3	x	
2004 Jan.	<b>21.4</b>	21.4	26.2	26.6	26.8	x	x	<b>19.9</b>	x	x	x	28.0	19.9	x	
Feb.	<b>20.0</b>	20.0	19.2	20.2	25.5	x	x	<b>17.4</b>	14.0	x	21.0	17.7	17.3	24.2	
Mar.	<b>21.1</b>	20.6	21.9	24.7	26.8	x	x	<b>27.8</b>	x	x	x	28.1	24.8	x	
Apr.	<b>20.3</b>	20.0	20.4	24.6	22.1	21.3	x	<b>17.1</b>	17.0	26.0	x	17.0	25.0	25.0	
May	<b>21.7</b>	21.6	22.0	26.9	22.0	x	x	<b>23.8</b>	17.5	26.5	x	17.6	28.9	25.6	
Jun.	<b>21.5</b>	21.2	20.5	25.0	24.3	x	x	<b>24.9</b>	23.2	x	25.0	x	23.9	x	
Jul.	<b>21.0</b>	18.7	21.0	25.7	23.1	x	x	<b>27.8</b>	24.0	x	x	28.2	24.2	x	
Aug.	<b>20.7</b>	19.4	19.9	26.0	27.0	x	x	<b>26.0</b>	23.4	26.4	x	23.8	25.0	x	
Sep.	<b>18.7</b>	17.4	18.5	25.0	25.1	x	x	<b>22.5</b>	20.3	23.5	21.9	x	23.4	x	
individuals							legal entities								
2003 Sep.	<b>26.5</b>	29.1	25.8	28.7	29.1	26.5	23.0	<b>25.6</b>	24.9	28.4	24.6	25.8	22.3	25.8	
Oct.	<b>26.7</b>	29.5	28.4	32.3	31.0	26.5	23.4	<b>26.2</b>	29.8	26.8	24.5	25.7	22.1	22.7	
Nov.	<b>26.8</b>	30.6	29.2	26.7	30.3	26.6	23.4	<b>25.7</b>	29.6	28.1	24.9	24.1	21.6	20.1	
Dec.	<b>27.4</b>	32.1	27.3	28.8	31.0	27.3	21.9	<b>25.7</b>	28.4	28.4	25.1	25.6	22.0	24.6	
2004 Jan.	<b>27.9</b>	31.8	27.0	30.8	31.4	27.6	21.9	<b>25.4</b>	27.9	27.3	25.1	24.7	22.9	21.8	
Feb.	<b>29.2</b>	29.5	27.2	26.4	30.5	29.3	20.9	<b>25.4</b>	26.4	28.7	23.7	24.6	24.2	23.2	
Mar.	<b>30.6</b>	31.7	26.4	33.4	33.7	30.3	23.3	<b>25.6</b>	24.8	29.7	24.6	25.5	25.8	25.0	
Apr.	<b>29.5</b>	28.2	26.3	30.2	31.4	29.5	19.5	<b>24.8</b>	23.8	29.1	23.9	25.2	25.3	21.8	
May	<b>30.1</b>	32.0	29.0	31.6	32.8	29.9	22.3	<b>25.7</b>	24.9	29.2	25.4	25.2	25.2	23.8	
Jun.	<b>29.8</b>	31.8	26.9	28.7	31.5	29.7	24.9	<b>25.3</b>	24.5	28.5	25.5	25.2	24.4	24.3	
Jul.	<b>29.3</b>	32.2	26.8	30.4	32.1	28.9	26.5	<b>24.8</b>	25.1	27.8	23.9	24.1	25.6	25.6	
Aug.	<b>28.9</b>	31.4	26.8	28.6	29.9	28.6	24.0	<b>25.0</b>	24.5	28.2	24.3	23.9	25.2	26.0	
Sep.	<b>28.6</b>	32.2	29.0	28.1	30.2	28.4	25.7	<b>23.6</b>	21.9	27.2	22.9	24.3	23.6	27.2	

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 Sep.	<b>18.7</b>	18.7	18.0	x	x	17.4	x	<b>13.2</b>	13.2	13.0	14.0	x	x	x	
Oct.	<b>19.5</b>	19.3	19.7	20.0	20.7	x	x	<b>13.9</b>	13.8	14.7	x	x	x	x	
Nov.	<b>19.9</b>	19.9	18.3	x	x	x	x	<b>13.8</b>	13.5	14.8	16.5	x	x	x	
Dec.	<b>20.5</b>	20.4	21.3	x	x	x	x	<b>13.7</b>	13.4	14.9	16.4	5.7	x	x	
2004 Jan.	<b>20.8</b>	20.7	21.4	x	x	x	x	<b>13.7</b>	13.4	14.7	16.3	x	x	x	
Feb.	<b>20.0</b>	20.0	14.8	x	19.8	x	x	<b>13.7</b>	13.5	14.9	x	x	x	x	
Mar.	<b>20.5</b>	20.6	19.6	13.4	13.4	x	x	<b>14.5</b>	14.4	15.0	19.4	x	17.8	x	
Apr.	<b>19.8</b>	19.8	19.4	x	x	20.7	x	<b>15.2</b>	15.2	15.0	x	16.7	x	x	
May	<b>20.6</b>	20.6	20.5	x	x	x	x	<b>15.0</b>	15.0	14.9	16.5	x	x	x	
Jun.	<b>20.0</b>	20.0	19.8	x	x	x	x	<b>15.1</b>	15.2	15.0	15.7	15.5	x	x	
Jul.	<b>18.7</b>	18.6	20.0	x	x	x	x	<b>14.9</b>	15.2	15.0	14.3	x	x	x	
Aug.	<b>18.9</b>	18.9	19.4	19.7	x	x	x	<b>15.2</b>	15.2	15.0	x	x	x	x	
Sep.	<b>18.0</b>	18.0	16.5	18.0	x	x	x	<b>13.8</b>	13.7	14.1	17.8	x	x	x	
individuals							legal entities								
2003 Sep.	<b>12.7</b>	12.7	13.8	15.0	12.0	14.0	x	<b>11.9</b>	11.6	13.8	14.2	14.6	15.8	x	
Oct.	<b>13.3</b>	13.6	14.7	15.6	12.3	14.2	x	<b>13.5</b>	13.4	13.9	15.5	15.6	15.1	14.2	
Nov.	<b>13.4</b>	13.8	14.6	15.9	12.2	14.6	x	<b>13.6</b>	13.4	15.3	16.5	15.2	17.2	x	
Dec.	<b>13.9</b>	14.5	15.1	16.4	12.3	15.4	x	<b>14.3</b>	13.9	16.2	16.7	16.2	14.9	x	
2004 Jan.	<b>13.8</b>	14.5	15.0	16.2	12.3	14.9	x	<b>14.1</b>	13.9	16.1	16.1	15.8	13.9	x	
Feb.	<b>13.3</b>	13.7	14.4	15.9	12.1	15.2	x	<b>13.7</b>	13.5	15.3	16.5	15.0	14.9	11.1	
Mar.	<b>14.3</b>	14.9	15.2	16.3	12.5	15.8	x	<b>14.1</b>	13.8	15.9	16.3	15.2	16.6	x	
Apr.	<b>14.1</b>	14.8	15.1	16.0	12.4	17.0	x	<b>13.8</b>	13.6	15.3	16.2	14.7	16.6	x	
May	<b>14.4</b>	15.1	15.5	16.7	12.5	16.5	x	<b>14.2</b>	14.0	16.2	16.4	15.6	17.2	x	
Jun.	<b>14.2</b>	14.9	15.1	16.2	12.4	16.0	3.0	<b>14.0</b>	13.8	15.4	16.5	15.5	17.0	x	
Jul.	<b>14.3</b>	14.9	15.4	16.8	12.5	15.5	3.0	<b>14.0</b>	13.7	15.7	16.6	15.6	16.4	x	
Aug.	<b>14.3</b>	14.8	15.3	16.6	12.5	16.0	3.0	<b>13.8</b>	13.6	15.4	16.7	15.5	17.4	x	
Sep.	<b>13.9</b>	14.4	14.5	15.7	12.4	15.7	3.0	<b>13.2</b>	13.0	14.7	15.7	14.8	11.3	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 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	
Sep.	2.8	2.0	2.7	x	x	6.0	x	x	x	x	x	x	x	x	
	individuals							legal entities							
2003 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	
Sep.	10.5	7.8	7.0	9.3	9.4	11.9	9.4	5.9	5.0	6.4	6.1	5.6	7.8	7.8	

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 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	
Sep.	2.4	2.4	2.4	x	3.6	2.1	x	1.2	1.2	1.2	x	x	x	x	
	individuals							legal entities							
2003 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	
Sep.	2.5	2.3	2.7	3.2	2.6	3.6	x	1.9	1.8	2.4	3.5	4.6	3.0	x	

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

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



**9a. OPEN-MARKET OPERATIONS PERFORMED BY THE NATIONAL BANK OF ROMANIA**

Period	Reference rate (% p.a.)	Reverse repo				Repo				Deposit taking			
		Flow		Stock		Flow		Stock		Flow		Stock	
		daily average (ROL bn.)	interest rate (% p.a.)	daily average (ROL bn.)	interest rate (% p.a.)	daily average (ROL bn.)	interest rate (% p.a.)	daily average (ROL bn.)	interest rate (% p.a.)	daily average (ROL bn.)	interest rate (% p.a.)	daily average (ROL bn.)	interest rate (% p.a.)
2003 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
Oct.	18.75	–	x	–	x	–	x	–	x	4,062.8	18.75	92,159.0	18.75

**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 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
Oct.	–	30.0	100.0	5.0

**9c. REQUIRED RESERVES**

Period	Interest rate on banks' reserves (% p.a.)			Reserve ratio (%)	
	ROL	USD	EUR	ROL	foreign currency
2003 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
Oct.	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 Sep.	358,290,669	346,027,074	39,538,991	35,293,436	558	8,986,120	25,026	26,281,732	221,059,314	120,870	
Oct.	372,865,809	361,076,086	39,539,701	36,396,406	423	5,868,513	27,338	30,500,132	234,968,027	112,124	
Nov.	367,312,491	354,710,364	39,541,467	26,541,291	385	7,943,386	26,884	18,570,636	238,558,931	9,038	
Dec.	371,843,284	360,434,413	45,967,559	24,470,204	478	4,753,902	23,861	19,691,963	237,585,131	9,001	
2004 Jan.	367,646,688	355,463,015	45,966,676	26,558,684	297	6,360,892	27,503	20,169,992	230,397,820	134,975	
Feb.	369,483,729	354,285,852	45,965,505	30,324,955	237	8,254,712	25,391	22,044,615	225,605,010	12,074	
Mar.	384,919,595	373,389,782	45,961,692	44,597,828	411	19,097,229	25,186	25,475,002	230,384,806	12,554	
Apr.	393,709,685	380,962,709	45,960,983	43,102,958	216	15,802,057	27,227	27,273,458	238,519,627	135,821	
May	405,704,182	393,863,242	45,955,896	52,917,545	1,421	10,131,635	25,716	42,758,773	241,738,228	18,333	
Jun.	424,866,160	413,817,852	45,962,089	64,093,835	349	11,196,655	27,410	52,869,421	250,509,425	18,351	
Jul.	462,037,222	450,442,328	45,960,310	80,155,409	645	15,022,171	28,603	65,103,990	270,914,407	150,515	
Aug.	490,409,372	478,639,458	45,954,986	74,239,945	610	13,275,280	26,008	60,938,046	305,179,693	12,488	
Sep.	510,877,916	496,464,174	45,953,741	66,102,201	727	9,980,743	26,620	56,094,111	331,163,222	12,342	

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

(continued)

-ROL millions; end of period -

Period	FOREIGN ASSETS (continued)								DOMESTIC ASSETS				
	Romania's quota (subscriptions)								Total	Vault cash	Romania's quota (subscriptions)		
	Total	IMF	IBRD	BIS	IFC	EBRD	MIGA	Total			IMF	Gold	SDR
1996	x	x	x	x	x	x	x	15,102,142	3,276	3,372,396	3,185,324	176,603	414,240
1997	x	x	x	x	x	x	x	22,015,748	3,613	7,655,040	7,306,038	405,067	950,125
1998	x	x	x	x	x	x	x	30,043,767	9,278	9,046,607	8,474,462	469,848	1,102,074
1999	x	x	x	x	x	x	x	54,264,819	30,847	21,692,406	20,808,086	844,470	3,374,963
2000	x	x	x	x	x	x	x	60,686,033	44,147	28,610,495	27,248,922	1,105,864	4,419,633
2001	x	x	x	x	x	x	x	66,088,221	54,879	42,674,754	40,872,032	1,657,199	6,623,067
2002	49,078,224	46,919,405	878,510	325,200	89,144	798,669	67,296	15,429,345	52,581	x	x	x	x
2003	52,402,518	49,898,044	987,696	483,760	86,735	880,805	65,478	11,408,871	45,296	x	x	x	x
2003 Sep.	50,014,463	47,534,456	988,786	472,010	87,685	865,331	66,195	12,263,595	43,596	x	x	x	x
Oct.	50,059,828	47,534,456	991,681	486,080	90,211	889,298	68,102	11,789,723	46,846	x	x	x	x
Nov.	50,059,637	47,534,456	990,528	489,190	89,205	888,916	67,342	12,602,127	49,329	x	x	x	x
Dec.	52,402,518	49,898,044	987,696	483,760	86,735	880,805	65,478	11,408,871	45,296	x	x	x	x
2004 Jan.	52,404,860	49,898,044	988,200	486,000	87,174	879,633	65,809	12,183,673	45,616	x	x	x	x
Feb.	52,378,308	49,898,044	986,647	476,920	85,820	866,090	64,787	15,197,877	47,851	x	x	x	x
Mar.	52,432,902	49,898,044	990,274	495,250	88,984	893,175	67,175	11,529,813	48,349	x	x	x	x
Apr.	53,243,320	50,651,209	991,571	491,270	90,115	951,126	68,029	12,746,976	45,006	x	x	x	x
May	53,233,240	50,651,209	990,125	489,320	88,853	946,656	67,077	11,840,940	45,228	x	x	x	x
Jun.	53,234,152	50,651,209	990,375	489,930	89,072	946,324	67,242	11,048,308	46,020	x	x	x	x
Jul.	53,261,687	50,651,209	992,300	497,520	90,751	961,398	68,509	11,594,894	49,669	x	x	x	x
Aug.	53,252,346	50,651,209	991,678	494,230	90,208	956,921	68,100	11,769,914	46,877	x	x	x	x
Sep.	53,232,668	50,651,209	989,969	486,870	88,718	948,927	66,975	14,413,742	47,322	x	x	x	x

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

(continued)

- ROL millions; end of period -

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	106,300	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 Sep.	x	x	x	x	x	x	x	x	x	5,204	-	5,204	-	x	
Oct.	x	x	x	x	x	x	x	x	x	5,204	-	5,204	-	x	
Nov.	x	x	x	x	x	x	x	x	x	5,204	-	5,204	-	x	
Dec.	x	x	x	x	x	x	x	x	x	5,204	-	5,204	-	x	
2004 Jan.	x	x	x	x	x	x	x	x	x	5,204	-	5,204	-	x	
Feb.	x	x	x	x	x	x	x	x	x	5,204	-	5,204	-	x	
Mar.	x	x	x	x	x	x	x	x	x	6,434	-	6,434	-	x	
Apr.	x	x	x	x	x	x	x	x	x	6,434	-	6,434	-	x	
May	x	x	x	x	x	x	x	x	x	6,434	-	6,434	-	x	
Jun.	x	x	x	x	x	x	x	x	x	6,434	-	6,434	-	x	
Jul.	x	x	x	x	x	x	x	x	x	6,434	-	6,434	-	x	
Aug.	x	x	x	x	x	x	x	x	x	6,434	-	6,434	-	x	
Sep.	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 Sep.	-	12,214,795	-	401,166	2,029,833	254,687	9,529,109	358,290,669	63,773,438	15,414,795	-
Oct.	-	11,737,673	-	400,063	2,190,384	253,935	8,893,291	372,865,809	69,328,728	20,971,443	-
Nov.	-	12,547,594	-	397,652	2,400,876	250,924	9,498,142	367,312,491	68,485,535	20,130,006	-
Dec.	-	11,358,371	-	118,166	2,365,703	-	8,874,502	371,843,284	70,237,508	19,519,531	-
2004 Jan.	-	12,132,853	-	118,166	2,418,021	1,260,282	8,336,384	367,646,688	70,137,369	19,419,367	-
Feb.	-	15,144,822	-	118,165	2,469,139	4,041,269	8,516,249	369,483,729	69,165,144	18,447,218	-
Mar.	-	11,475,030	-	113,938	2,965,420	2,575	8,393,097	384,919,595	69,362,579	18,644,475	-
Apr.	-	12,695,536	-	112,539	3,357,746	852,815	8,372,436	393,709,685	70,049,450	18,579,717	-
May	-	11,789,278	-	111,344	3,301,313	333,574	8,043,047	405,704,182	68,490,732	17,021,070	-
Jun.	-	10,995,854	-	111,139	3,736,161	465,975	6,682,579	424,866,160	67,973,397	16,506,973	-
Jul.	-	11,538,791	-	111,138	4,077,837	333,267	7,016,549	462,037,222	68,221,529	16,755,010	-
Aug.	-	11,716,603	-	111,098	3,965,263	332,148	7,308,094	490,409,372	67,528,148	16,061,660	-
Sep.	-	14,366,420	-	110,728	4,644,085	331,891	9,279,716	510,877,916	70,141,432	18,676,028	3,334,000

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

(continued)

- ROL millions; end of period -

Period	FOREIGN LIABILITIES (continued)									
	Short-term (continued)		Medium- and long-term			Deposits of international financial institutions				Foreign liabilities in ROL
	Borrowings from foreign banks	SDR purchases from IMF	Total	Borrowings from foreign banks	Bonds	Total	IMF	IBRD	MIGA	
1996	-	2,626,383	5,303,264	1,371,900	3,931,364	x	x	x	x	
1997	-	5,149,053	9,154,106	1,337,167	7,816,939	x	x	x	x	66,022
1998	-	5,898,147	11,668,029	998,366	10,669,663	x	x	x	x	66,022
1999	219,060	8,370,027	5,365,145	456,375	4,908,770	x	x	x	x	66,022
2000	-	11,740,321	7,619,651	648,150	6,971,501	x	x	x	x	66,022
2001	-	12,207,946	-	-	-	x	x	x	x	-
2002	-	14,257,696	-	-	-	47,637,927	46,919,405	713,493	5,029	-
2003	-	19,519,531	-	-	-	50,717,977	49,898,044	815,040	4,893	-
2003 Sep.	-	15,414,795	-	-	-	48,358,643	47,534,456	819,240	4,947	-
Oct.	-	20,971,443	-	-	-	48,357,285	47,534,456	817,740	5,089	-
Nov.	-	20,130,006	-	-	-	48,355,529	47,534,456	816,040	5,033	-
Dec.	-	19,519,531	-	-	-	50,717,977	49,898,044	815,040	4,893	-
2004 Jan.	-	19,419,367	-	-	-	50,718,002	49,898,044	815,040	4,918	-
Feb.	-	18,447,218	-	-	-	50,717,926	49,898,044	815,040	4,842	-
Mar.	-	18,644,475	-	-	-	50,718,104	49,898,044	815,040	5,020	-
Apr.	-	18,579,717	-	-	-	51,469,733	50,651,209	813,440	5,084	-
May	-	17,021,070	-	-	-	51,469,662	50,651,209	813,440	5,013	-
Jun.	-	16,506,973	-	-	-	51,466,424	50,651,209	810,190	5,025	-
Jul.	-	16,755,010	-	-	-	51,466,519	50,651,209	810,190	5,120	-
Aug.	-	16,061,660	-	-	-	51,466,488	50,651,209	810,190	5,089	-
Sep.	-	15,342,028	-	-	-	51,465,404	50,651,209	809,190	5,005	-

(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 Sep.	294,517,232	63,821,698	740,660	5,665,331	3,185,324	988,786	472,010	87,685	865,331	66,195	x	x	x	x
Oct.	303,537,081	62,717,564	189,555	5,710,696	3,185,324	991,681	486,080	90,211	889,298	68,102	x	x	x	x
Nov.	298,826,956	62,017,091	-	5,710,505	3,185,324	990,528	489,190	89,205	888,916	67,342	x	x	x	x
Dec.	301,605,776	65,220,776	-	5,689,798	3,185,324	987,696	483,760	86,735	880,805	65,478	x	x	x	x
2004 Jan.	297,509,319	60,711,475	47,228	5,692,140	3,185,324	988,200	486,000	87,174	879,633	65,809	x	x	x	x
Feb.	300,318,585	63,378,832	-	5,665,588	3,185,324	986,647	476,920	85,820	866,090	64,787	x	x	x	x
Mar.	315,557,016	63,077,358	104,245	5,720,182	3,185,324	990,274	495,250	88,984	893,175	67,175	x	x	x	x
Apr.	323,660,235	68,760,457	-	5,777,435	3,185,324	991,571	491,270	90,115	951,126	68,029	x	x	x	x
May	337,213,450	71,946,698	136,914	5,767,355	3,185,324	990,125	489,320	88,853	946,656	67,077	x	x	x	x
Jun.	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
Jul.	393,815,693	78,483,846	-	5,795,802	3,185,324	992,300	497,520	90,751	961,398	68,509	x	x	x	x
Aug.	422,881,224	81,987,983	-	5,786,460	3,185,324	991,678	494,230	90,208	956,920	68,100	x	x	x	x
Sep.	440,736,484	83,065,203	-	5,766,783	3,185,324	989,969	486,870	88,718	948,927	66,975	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 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	-8,799,753	172,416	146,491	-9,118,660	60,383,215	51,347,803	3,734,187	5,301,225
Aug.	247,509,570	39,454,770	934,191	38,520,579	-10,924,753	172,416	146,491	-11,243,660	59,067,194	50,139,226	3,734,187	5,193,781
Sep.	263,116,529	43,174,611	913,054	42,261,557	-12,854,319	172,416	146,491	-13,173,226	58,467,677	49,541,490	3,734,187	5,192,000



## 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	Payment orders, receivables from foreign banks, 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	35,181,662	35,144,146	5,536,683	23,886,105	4,074,259	474,496	1,172,604
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
Oct.	581,834,096	34,899,042	34,861,119	4,568,704	24,101,002	4,010,576	917,408	1,263,429
Nov.	594,027,378	39,488,933	39,451,095	3,757,200	29,582,977	4,045,808	862,919	1,202,192
Dec.	617,367,026	35,181,662	35,144,146	5,536,683	23,886,105	4,074,259	474,496	1,172,604
2004 Jan.	631,681,107	43,102,997	43,064,503	3,832,818	33,361,817	4,128,954	692,179	1,048,735
Feb.	632,600,826	41,575,568	41,537,737	3,959,416	31,646,790	4,092,444	674,684	1,164,403
Mar.	675,990,335	42,568,339	42,529,067	5,377,529	31,044,427	4,200,374	717,434	1,189,302
Apr.	672,484,034	41,079,620	41,040,484	5,096,023	30,105,798	4,159,851	748,991	929,821
May	697,694,978	39,135,423	39,096,849	5,403,014	27,876,933	4,197,582	605,892	1,013,429
Jun.	719,719,516	35,640,260	35,601,622	5,805,623	23,939,045	4,239,015	618,360	999,579
Jul.	753,021,400	35,072,888	35,033,645	6,352,243	22,163,915	4,764,739	660,064	1,092,684
Aug.	793,700,221	35,080,479	35,041,688	6,655,972	21,948,164	4,706,867	701,028	1,029,656
Sep.	819,097,236	32,546,797	32,508,492	5,148,017	20,750,574	4,654,741	761,562	1,193,599

(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	582,185,364	7,197,050	331,894,486	302,879,375	135,040,418
2003 Sep.	36,120	-	-	16,847	19,272	523,715,636	5,635,482	291,649,075	260,309,839	114,040,884
Oct.	37,924	-	-	17,678	20,246	546,935,053	4,661,573	303,906,849	274,894,236	120,555,603
Nov.	37,838	-	-	17,668	20,170	554,538,445	4,705,953	314,646,750	287,226,148	127,796,559
Dec.	37,516	-	-	17,412	20,105	582,185,364	7,197,050	331,894,486	302,879,375	135,040,418
2004 Jan.	38,494	-	-	17,916	20,578	588,578,110	4,697,327	342,114,858	312,382,955	141,855,861
Feb.	37,831	-	-	17,570	20,261	591,025,258	5,018,179	342,218,164	314,111,782	142,747,664
Mar.	39,272	-	-	18,263	21,009	633,421,996	5,255,856	353,549,936	325,030,984	143,572,762
Apr.	39,136	-	-	18,202	20,935	631,404,414	4,927,124	369,670,692	333,111,905	145,879,572
May	38,574	-	-	17,974	20,600	658,559,555	6,743,696	372,533,252	340,100,205	145,415,759
Jun.	38,638	-	-	18,047	20,591	684,079,256	6,184,447	382,532,739	351,463,793	146,134,837
Jul.	39,243	-	-	18,278	20,965	717,948,512	5,122,397	397,759,902	367,283,196	148,246,646
Aug.	38,791	-	-	18,064	20,727	758,619,742	6,657,863	410,859,768	380,915,735	151,487,919
Sep.	38,305	-	-	17,877	20,427	786,550,439	6,321,042	420,836,730	393,446,330	153,949,444

## 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 Sep.	69,050,074	67,189,482	7,514,968	49,137,458	9,685,065	851,992	1,860,591	39,795	1,555,169	228,842	36,786
Oct.	71,664,978	70,092,519	7,937,019	50,842,491	10,409,636	903,373	1,572,459	46,017	1,273,774	219,158	33,510
Nov.	73,585,736	71,942,113	7,239,099	54,708,147	9,070,412	924,455	1,643,623	53,516	1,326,635	228,987	34,485
Dec.	72,964,441	71,692,186	7,482,065	53,994,776	9,169,496	1,045,849	1,272,255	45,403	1,002,376	209,511	14,964
2004 Jan.	76,969,596	75,484,153	7,806,202	57,517,471	9,012,038	1,148,441	1,485,443	49,426	1,196,374	214,756	24,887
Feb.	77,345,041	75,725,049	6,098,958	59,348,851	8,929,057	1,348,182	1,619,992	58,547	1,321,118	221,792	18,535
Mar.	77,408,727	75,545,546	4,537,078	60,910,338	9,046,568	1,051,563	1,863,181	78,090	1,534,742	215,134	35,214
Apr.	78,247,088	76,265,804	4,608,161	61,133,526	9,018,018	1,506,099	1,981,283	175,001	1,558,667	221,784	25,830
May	76,709,331	74,692,384	3,747,707	59,950,823	9,197,284	1,796,570	2,016,947	116,858	1,638,353	228,328	33,408
Jun.	76,385,458	74,484,806	3,766,614	59,773,316	9,063,842	1,881,034	1,900,652	106,991	1,530,164	227,524	35,974
Jul.	78,714,815	76,839,860	3,684,077	60,291,505	10,262,908	2,601,369	1,874,956	90,374	1,505,738	242,110	36,733
Aug.	79,565,538	77,599,295	4,142,043	59,622,746	10,781,843	3,052,662	1,966,243	61,342	1,653,975	203,173	47,753
Sep.	80,484,024	78,613,409	4,483,591	59,300,280	11,039,858	3,789,681	1,870,615	63,437	1,543,891	216,490	46,797

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 Sep.	41,186,588	40,958,881	3,696,472	7,733,501	28,420,662	1,108,246	227,707	1,063	68,262	154,338	4,044
Oct.	44,734,968	44,516,946	3,670,276	8,153,629	31,627,735	1,065,306	218,022	1,245	63,128	150,425	3,223
Nov.	49,680,138	49,434,552	4,591,172	8,131,073	35,564,180	1,148,126	245,586	1,831	57,644	182,063	4,049
Dec.	57,349,560	57,116,644	6,074,205	9,212,139	40,363,015	1,467,285	232,916	846	58,095	168,961	5,014
2004 Jan.	60,010,563	59,728,937	5,139,695	10,399,484	43,039,046	1,150,712	281,626	1,019	70,436	203,483	6,687
Feb.	60,439,591	60,105,413	5,910,781	9,867,974	43,114,114	1,212,545	334,177	3,462	73,296	249,929	7,490
Mar.	61,072,516	60,742,380	5,358,462	10,308,800	43,376,580	1,698,539	330,135	399	80,709	241,207	7,820
Apr.	62,351,860	61,982,013	5,414,987	10,292,861	44,623,895	1,650,270	369,847	1,194	85,454	277,951	5,248
May	63,378,741	62,970,323	5,298,727	10,605,737	45,302,535	1,763,325	408,418	2,474	95,624	308,413	1,907
Jun.	64,082,549	63,637,842	5,344,818	10,811,192	45,891,475	1,590,356	444,707	2,956	110,051	328,876	2,824
Jul.	63,620,008	63,152,287	5,490,243	10,990,835	44,924,157	1,747,052	467,721	3,000	109,520	351,950	3,251
Aug.	65,541,671	65,102,409	6,774,878	11,206,941	45,198,422	1,922,168	439,262	1,750	90,079	343,908	3,524
Sep.	66,956,191	66,168,989	7,232,307	11,078,094	46,048,538	1,810,050	787,202	1,617	399,425	378,200	7,960

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		Households	Other 1)	Total	Economic agents by majority ownership		Households	Other 1)	
		state-owned	private				state-owned	private			
1996	2,786,748	2,041,882	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 Sep.	3,804,222	3,798,116	512,949	275,777	2,921,519	87,870	6,106	-	3,723	2,383	-
Oct.	4,155,656	4,152,745	512,949	513,570	3,019,078	107,148	2,911	-	822	2,089	-
Nov.	4,530,685	4,527,987	673,349	646,887	3,089,416	118,335	2,698	-	53	2,645	-
Dec.	4,726,417	4,724,008	335,741	958,583	3,146,427	283,256	2,410	-	431	1,979	-
2004 Jan.	4,875,703	4,872,550	352,975	1,075,919	3,157,724	285,933	3,153	-	472	2,681	-
Feb.	4,963,032	4,959,819	382,606	1,110,334	3,164,934	301,945	3,213	-	46	3,167	-
Mar.	5,091,520	5,088,774	408,468	1,160,675	3,163,980	355,651	2,746	-	21	2,725	-
Apr.	5,280,624	5,277,489	453,709	1,292,505	3,157,424	373,850	3,136	-	69	3,067	-
May	5,327,687	5,324,720	476,959	1,285,769	3,167,930	394,062	2,967	-	92	2,875	-
Jun.	5,666,830	5,663,900	506,240	1,467,705	3,146,416	543,539	2,930	-	-	2,930	-
Jul.	5,911,823	5,909,055	520,476	1,608,745	3,129,782	650,053	2,768	-	17	2,752	-
Aug.	6,380,711	6,377,850	934,973	1,718,363	3,087,513	637,001	2,861	-	20	2,841	-
Sep.	6,509,229	6,503,276	944,923	1,860,661	3,041,241	656,452	5,953	-	610	5,343	-

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		Households	Other 1)	Total	Economic agents by majority ownership		Households	Other 1)		
		state-owned	private				state-owned	private				
1996	10,117,822	4,544,326	3,951,526	2,328,683	1,533,846	1,875	87,121	592,800	96,005	474,779	154	21,862
1997	19,668,294	6,749,923	4,638,840	1,903,071	2,586,903	5,775	143,091	283,724	283,724	1,787,752	264	39,342
1998	34,813,908	13,820,940	9,322,552	1,838,223	7,151,508	28,454	304,366	4,498,389	353,926	4,006,332	10,109	128,023
1999	33,274,548	19,433,275	14,938,127	2,377,059	12,130,449	61,289	369,329	4,495,149	218,107	4,257,714	15,127	4,201
2000	44,596,272	28,620,776	27,801,721	4,932,009	21,414,860	65,828	1,389,024	819,055	13,775	801,120	4,160	-
2001	70,721,130	43,962,561	41,646,848	8,571,042	31,330,480	217,246	1,528,080	2,315,713	30,016	2,279,574	5,637	486
2002	111,999,171	68,267,161	66,869,396	8,846,356	54,302,518	671,504	3,049,017	1,397,765	4,698	1,379,663	5,205	8,199
2003	167,838,957	77,025,602	75,126,238	5,348,112	64,425,416	331,475	5,021,236	1,899,364	27,741	1,843,856	8,198	19,569
2003 Sep.	146,268,955	74,666,206	72,439,074	4,957,693	62,012,202	1,161,815	4,307,365	2,227,132	9,352	2,185,509	7,863	24,409
Oct.	154,338,633	77,671,646	75,648,143	5,705,970	64,222,830	1,268,061	4,451,282	2,023,503	39,610	1,949,236	15,953	18,704
Nov.	159,429,589	75,726,157	73,777,282	5,921,624	62,877,244	741,656	4,236,758	1,948,875	1,412	1,919,121	9,489	18,853
Dec.	167,838,957	77,025,602	75,126,238	5,348,112	64,425,416	331,475	5,021,236	1,899,364	27,741	1,843,856	8,198	19,569
2004 Jan.	170,527,093	77,246,490	75,119,966	4,827,236	64,958,306	333,228	5,001,197	2,126,523	22,567	2,023,391	12,014	68,550
Feb.	171,364,118	76,472,564	74,144,603	4,413,673	64,237,171	340,068	5,153,691	2,327,961	117,679	2,132,038	10,279	67,965
Mar.	181,458,222	80,419,013	78,073,436	4,494,481	67,630,157	635,091	5,313,708	2,345,577	21,699	2,168,824	10,637	144,417
Apr.	187,232,333	85,033,920	82,740,698	4,919,060	71,438,336	894,181	5,489,121	2,293,222	-	2,246,477	7,020	39,725
May	194,684,445	87,704,052	85,444,057	4,723,294	74,495,121	963,013	5,262,628	2,259,995	2	2,252,539	6,914	541
Jun.	205,328,956	91,683,722	89,230,057	4,986,384	77,949,557	1,013,549	5,280,567	2,453,665	881	2,443,592	7,105	2,088
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
Aug.	229,427,816	100,121,613	97,723,326	5,603,327	85,134,309	1,472,307	5,513,383	2,398,288	2,431	2,386,045	7,287	2,525
Sep.	239,496,885	100,959,564	98,601,954	5,720,109	85,126,582	1,871,596	5,883,666	2,357,611	7,262	2,341,513	7,163	1,673

1) Insurance companies included.

## 11. AGGREGATE MONETARY BALANCE SHEET OF CREDIT INSTITUTIONS

- ROL millions; end of period -

(continued)

Period	DOMESTIC ASSETS (continued)										
	Domestic credit (continued)										
	Non-government credit (continued)										
	Convertible currency credit (continued)										
Medium-term credit											
Total	Current						Overdue				
	Total	Economic agents by majority ownership			House-holds	Other 1)	Total	Economic agents by majority ownership		House-holds	Other 1)
		state-owned	private	state-owned				private			
1996	2,786,748	2,041,882	1,432,200	1,949,722	720	37,064	272,577	88,524	179,273	237	4,543
1997	9,693,659	5,439,775	2,160,159	3,276,042	919	2,655	4,253,885	851,227	3,389,150	934	12,574
1998	15,857,511	5,756,090	1,070,220	4,526,248	22,867	136,755	10,101,421	474,242	9,590,949	3,019	33,212
1999	9,397,027	7,816,961	878,327	6,472,568	214,208	251,858	1,580,066	121,849	1,415,888	457	41,872
2000	10,682,997	10,422,850	1,459,295	8,092,474	582,881	288,201	260,146	34,511	220,829	4,807	-
2001	18,368,835	18,160,860	2,247,496	14,323,823	647,590	941,953	207,974	72,895	125,243	9,171	664
2002	32,547,307	32,330,528	5,790,649	22,464,852	1,716,296	2,358,731	216,778	54,089	149,240	10,952	2,496
2003	58,236,265	58,014,141	6,519,515	37,555,302	6,760,737	7,178,587	222,124	61,179	128,426	30,578	1,941
2003 Sep.	47,107,536	46,732,934	6,355,023	31,174,565	3,848,083	5,355,263	374,602	107,894	245,002	18,052	3,654
Oct.	50,000,480	49,523,575	7,071,510	32,221,092	4,797,355	5,433,618	476,905	61,947	395,355	18,582	1,021
Nov.	54,837,595	54,567,195	5,884,658	36,362,016	6,168,930	6,151,591	270,400	64,101	173,555	27,993	4,750
Dec.	58,236,265	58,014,141	6,519,515	37,555,302	6,760,737	7,178,587	222,124	61,179	128,426	30,578	1,941
2004 Jan.	60,111,261	59,789,626	6,992,459	38,796,804	6,719,877	7,280,486	321,635	60,268	222,776	33,706	4,886
Feb.	61,482,397	61,170,471	7,656,589	39,487,943	6,574,469	7,451,470	311,926	59,491	201,843	42,513	8,079
Mar.	65,581,443	65,225,117	7,630,275	43,494,317	6,727,322	7,373,203	356,326	106,906	194,320	45,147	9,954
Apr.	64,518,635	64,208,753	6,092,849	43,153,985	7,109,114	7,852,806	309,882	59,912	188,205	53,215	8,549
May	66,950,269	66,610,843	6,402,729	44,197,735	7,870,651	8,139,728	339,426	75,076	206,034	54,760	3,556
Jun.	71,112,961	70,740,286	6,566,730	45,547,626	9,268,886	9,357,044	372,675	82,255	229,170	57,558	3,692
Jul.	76,565,660	76,110,560	7,222,659	47,844,745	11,425,138	9,618,018	455,100	64,561	300,212	62,476	27,850
Aug.	81,005,352	80,625,997	7,406,673	49,882,097	12,969,341	10,367,886	379,355	64,170	222,086	64,574	28,526
Sep.	84,890,737	84,512,030	8,521,641	50,527,239	14,543,340	10,919,809	378,707	65,282	232,028	71,200	10,197

1) Insurance companies included.

(continued)

- ROL millions; end of period -

Period	DOMESTIC ASSETS (continued)										
	Domestic credit (continued)										
	Non-government credit (continued)										
	Convertible currency credit (continued)										
Long-term credit											
Total	Current						Overdue				
	Total	Economic agents by majority ownership			House-holds	Other 1)	Total	Economic agents by majority ownership		House-holds	Other 1)
		state-owned	private	state-owned				private			
1996	2,786,748	2,041,882	420,356	1,099,356	37,108	2,937	102,106	43,301	53,755	4,546	504
1997	3,224,711	3,008,587	832,914	2,135,014	28,024	12,635	216,124	31,197	174,581	9,099	1,247
1998	5,135,456	4,478,878	792,446	3,583,251	33,967	69,214	656,579	181,119	420,373	11,283	43,804
1999	4,444,245	4,132,244	479,893	3,590,874	37,212	24,265	312,001	36,572	268,955	6,474	-
2000	5,292,500	5,231,517	623,510	4,474,198	84,191	49,617	60,983	4,110	54,957	1,916	-
2001	8,389,735	8,372,652	1,385,866	6,289,190	492,646	204,950	17,082	1,887	13,212	1,983	-
2002	11,184,704	11,163,744	1,020,578	5,062,407	3,309,193	1,771,566	20,960	-	20,738	222	-
2003	32,577,090	32,563,292	3,464,904	10,234,853	14,820,525	4,043,011	13,798	-	12,677	1,118	2
2003 Sep.	24,495,212	24,452,509	2,500,136	8,408,133	10,634,927	2,909,314	42,703	1,661	40,207	835	-
Oct.	26,666,508	26,656,259	2,568,636	8,504,622	11,966,593	3,616,407	10,249	1,647	7,556	1,046	-
Nov.	28,865,838	28,851,801	2,851,257	9,115,003	13,257,938	3,627,603	14,037	-	12,650	1,387	-
Dec.	32,577,090	32,563,292	3,464,904	10,234,853	14,820,525	4,043,011	13,798	-	12,677	1,118	2
2004 Jan.	33,169,342	33,129,183	3,556,509	10,036,040	15,544,716	3,991,918	40,159	1,052	37,263	1,831	14
Feb.	33,409,157	33,379,872	3,494,573	9,629,867	16,233,944	4,021,489	29,285	2,058	25,263	1,931	33
Mar.	35,457,766	35,417,116	3,565,510	9,924,432	17,408,389	4,518,784	40,650	-	38,939	1,702	9
Apr.	37,679,778	37,656,876	3,537,140	10,214,381	19,338,199	4,567,155	22,902	-	20,519	2,363	20
May	40,030,124	39,997,954	3,502,603	10,530,674	21,117,793	4,846,884	32,170	-	29,232	2,923	16
Jun.	42,532,272	42,502,101	3,106,603	11,262,924	23,464,880	4,667,694	30,172	-	26,237	3,923	11
Jul.	44,950,275	44,899,735	3,020,136	11,624,501	24,746,996	5,508,103	50,540	-	44,218	6,308	14
Aug.	48,300,850	48,264,806	3,156,846	12,124,883	26,936,796	6,046,280	36,045	-	28,938	7,094	12
Sep.	53,646,584	53,605,702	3,681,654	13,083,187	29,762,304	7,078,558	40,883	-	32,412	8,452	19

1) Insurance companies included.

## 11. AGGREGATE MONETARY BALANCE SHEET OF CREDIT INSTITUTIONS

(continued)

- ROL millions; end of period -

Period	DOMESTIC ASSETS (continued)						LIABILITIES	FOREIGN LIABILITIES				
	Domestic credit (continued)	Float	Interbank assets	Other assets				Total	Total	Short-term		
				Total	Net unfavourable differences from foreign assets and liabilities	Other				Total	Convertible currencies	
											Total	Borrowings from foreign banks
Government credit												
1996	5,469,080	47,654	5,535,928	10,054,648	47,897	10,006,751	<b>55,022,654</b>	<b>4,995,406</b>	2,483,921	2,437,554	437,735	
1997	11,099,037	6,704	16,735,217	22,463,940	292,700	22,171,240	<b>100,187,879</b>	<b>9,220,733</b>	2,259,249	2,141,126	299,938	
1998	18,833,014	188,362	24,527,797	27,295,937	2,990	27,292,947	<b>148,004,632</b>	<b>8,843,744</b>	2,133,069	2,060,846	168,367	
1999	30,686,256	131,303	41,699,326	27,824,599	26,232	27,798,366	<b>182,177,625</b>	<b>11,178,578</b>	4,084,424	4,036,696	441,303	
2000	31,718,159	188,019	57,302,566	26,003,929	4,739	25,999,189	<b>232,673,620</b>	<b>13,181,292</b>	5,911,101	5,843,167	458,591	
2001	37,994,118	541,549	95,896,080	44,173,866	4,905	44,168,961	<b>352,146,442</b>	<b>20,896,304</b>	11,952,071	11,707,233	657,467	
2002	43,794,684	11,226	153,202,698	55,363,610	99,835	55,263,774	<b>478,192,131</b>	<b>33,641,767</b>	16,630,938	16,436,220	641,549	
2003	29,015,111	28,506	180,879,153	62,186,168	95,031	62,091,137	<b>617,367,026</b>	<b>72,251,965</b>	38,225,437	37,818,263	2,660,994	
2003 Sep.	31,339,236	382,663	163,727,883	62,320,532	68,672	62,251,860	<b>560,639,598</b>	<b>55,473,714</b>	29,913,847	29,440,499	2,554,655	
Oct.	29,012,612	374,906	174,628,040	63,363,687	22,503	63,341,184	<b>581,834,096</b>	<b>59,589,432</b>	33,397,843	32,935,354	3,866,538	
Nov.	27,420,602	372,342	170,264,869	64,548,531	58,904	64,489,627	<b>594,027,378</b>	<b>68,586,409</b>	41,688,875	41,294,604	5,204,531	
Dec.	29,015,111	28,506	180,879,153	62,186,168	95,031	62,091,137	<b>617,367,026</b>	<b>72,251,965</b>	38,225,437	37,818,263	2,660,994	
2004 Jan.	29,731,903	69,949	177,358,320	64,337,656	82,903	64,254,753	<b>631,681,107</b>	<b>74,650,238</b>	39,670,447	39,238,711	3,528,651	
Feb.	28,106,381	27,951	176,012,640	67,748,324	86,085	67,662,239	<b>632,600,826</b>	<b>70,178,660</b>	34,868,727	34,383,776	3,364,348	
Mar.	28,518,952	163,192	201,662,837	72,790,176	82,738	72,707,437	<b>675,990,335</b>	<b>77,107,992</b>	40,876,756	40,477,572	2,984,775	
Apr.	36,558,787	22,716	183,904,835	72,879,047	178,136	72,700,910	<b>672,484,034</b>	<b>83,507,640</b>	45,423,962	44,981,453	3,343,336	
May	32,433,048	16,160	205,595,807	73,670,639	200,738	73,469,901	<b>697,694,978</b>	<b>94,704,640</b>	49,041,187	48,590,487	3,381,012	
Jun.	31,068,946	149,328	220,396,512	74,816,230	137,049	74,679,181	<b>719,719,516</b>	<b>103,834,390</b>	53,799,910	53,171,494	2,898,687	
Jul.	30,476,706	89,180	238,264,818	76,712,215	149,130	76,563,085	<b>753,021,400</b>	<b>109,557,508</b>	57,126,971	56,661,464	5,511,142	
Aug.	29,944,032	10,489	262,255,492	78,836,130	176,793	78,659,337	<b>793,700,221</b>	<b>124,134,075</b>	60,586,908	58,799,936	5,031,964	
Sep.	27,390,400	21,726	278,270,103	81,100,838	189,672	80,911,166	<b>819,097,236</b>	<b>121,832,621</b>	56,730,382	54,960,921	3,739,304	

(continued)

- ROL millions; end of period -

Period	FOREIGN LIABILITIES (continued)						DOMESTIC LIABILITIES					
	Short-term (continued)					Medium & long-term	Total	Non-bank clients' deposits				
	Convertible currencies (continued)		ROL deposits of other non-residents	Non-conv. currencies				Total	Total	Demand deposits		
	Deposits of foreign banks	Deposits of other non-residents		Total	of which: Liabilities and bilateral payment agreements					Economic agents by majority ownership	state-owned	private
1996	1,586,676	413,143	36,574	9,794	9,794	2,511,485	<b>50,027,248</b>	24,933,269	5,772,013	2,095,521	2,562,666	
1997	1,192,908	648,280	98,767	19,356	19,356	6,961,484	<b>90,967,146</b>	52,950,348	9,531,063	2,946,885	5,057,163	
1998	1,120,845	771,634	44,932	27,290	27,290	6,710,675	<b>139,160,888</b>	81,004,864	10,584,719	2,700,060	6,078,150	
1999	1,487,865	2,107,528	47,685	43	-	7,094,154	<b>170,999,047</b>	116,750,882	12,297,315	2,348,360	7,920,113	
2000	1,955,636	3,428,940	67,934	-	-	7,270,191	<b>219,492,328</b>	159,318,296	20,589,419	3,729,926	13,460,498	
2001	6,346,197	4,703,569	244,837	-	-	8,944,233	<b>331,250,138</b>	234,876,529	28,673,276	4,633,268	19,133,221	
2002	9,372,337	6,422,334	194,719	-	-	17,010,828	<b>444,550,365</b>	328,134,185	42,726,346	5,136,246	29,435,584	
2003	24,926,081	10,231,188	407,174	-	-	34,026,528	<b>545,115,060</b>	402,762,836	55,281,363	6,203,856	37,321,128	
2003 Sep.	17,206,921	9,678,923	473,348	-	-	25,559,866	<b>505,165,884</b>	356,325,725	43,371,298	3,748,856	29,483,199	
Oct.	18,492,345	10,576,472	462,489	-	-	26,191,589	<b>522,244,664</b>	365,756,387	42,221,906	3,630,950	28,520,104	
Nov.	23,725,279	12,364,794	394,271	-	-	26,897,534	<b>525,440,969</b>	368,391,777	42,150,739	4,671,255	26,760,990	
Dec.	24,926,081	10,231,188	407,174	-	-	34,026,528	<b>545,115,060</b>	402,762,836	55,281,363	6,203,856	37,321,128	
2004 Jan.	21,761,903	13,948,157	431,736	-	-	34,979,792	<b>557,030,869</b>	396,248,826	46,271,582	5,200,472	29,538,731	
Feb.	18,707,349	12,312,079	484,952	-	-	35,309,932	<b>562,422,166</b>	400,154,847	45,793,781	5,620,624	28,095,250	
Mar.	23,010,442	14,482,355	399,184	-	-	36,231,236	<b>598,882,343</b>	423,687,485	49,401,526	5,929,847	31,163,919	
Apr.	27,649,112	13,989,005	442,508	-	-	38,083,678	<b>588,976,394</b>	416,465,448	49,862,780	6,231,673	30,687,601	
May	32,070,836	13,138,639	450,700	-	-	45,663,454	<b>602,990,338</b>	425,352,115	53,705,796	5,400,038	34,602,099	
Jun.	36,192,503	14,080,304	628,416	-	-	50,034,480	<b>615,885,126</b>	437,699,623	57,024,461	5,726,120	36,310,797	
Jul.	37,733,390	13,416,931	465,507	-	-	52,430,538	<b>643,463,892</b>	451,793,082	58,568,395	5,821,119	36,904,822	
Aug.	41,143,103	12,624,869	1,786,972	-	-	63,547,167	<b>669,566,146</b>	473,109,186	65,208,882	6,167,632	43,057,016	
Sep.	38,015,616	13,206,001	1,769,461	-	-	65,102,239	<b>697,264,614</b>	490,707,292	66,114,455	6,775,533	43,009,065	

## 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 Sep.	5,106,535	26,910	5,005,798	94,845,258	5,064,285	89,780,973	58,489,291	34,113,600	10,421,426	13,954,265
Oct.	5,426,632	27,093	4,617,127	95,854,702	4,900,491	90,954,211	60,298,665	35,861,942	10,583,609	13,853,114
Nov.	5,772,774	30,923	4,914,796	97,159,522	5,156,506	92,003,016	60,909,538	35,640,846	10,953,756	14,314,937
Dec.	6,062,336	32,190	5,661,854	99,584,829	5,169,700	94,415,128	76,738,037	50,086,987	11,749,924	14,901,127
2004 Jan.	6,218,297	31,715	5,282,367	101,129,603	5,317,210	95,812,393	73,179,249	45,685,689	12,078,811	15,414,749
Feb.	6,606,667	27,291	5,443,950	104,126,004	5,680,920	98,445,084	75,597,070	47,746,497	11,985,541	15,865,032
Mar.	6,898,312	28,146	5,381,302	107,141,252	5,723,951	101,417,301	78,934,201	50,469,902	11,951,173	16,513,126
Apr.	7,553,379	31,946	5,358,180	110,667,979	6,162,773	104,505,206	72,804,245	44,367,983	12,428,712	16,007,551
May	7,674,505	28,025	6,001,129	113,077,438	6,162,031	106,915,406	77,325,357	48,066,721	12,592,046	16,666,590
Jun.	8,702,705	27,404	6,257,435	116,152,371	6,605,471	109,546,900	83,557,709	51,164,299	12,862,036	19,531,375
Jul.	9,078,343	32,060	6,732,050	119,784,175	7,166,635	112,617,540	88,211,209	55,622,170	13,096,306	19,492,733
Aug.	9,063,541	34,710	6,885,984	122,396,773	6,994,663	115,402,111	96,385,575	62,479,925	13,482,276	20,423,373
Sep.	9,308,745	34,867	6,986,245	125,172,134	7,095,290	118,076,844	101,102,059	66,615,178	13,701,938	20,784,944

1) Insurance companies included.

(continued)

- ROL millions; end of period -

Period	DOMESTIC LIABILITIES (continued)								
	Non-bank clients' deposits (continued)								
	Convertible currency deposits								
	Total	Demand				Time			
		Total	Economic agents by majority ownership		Household deposits	Other 1)	Total	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 Sep.	159,619,878	57,477,585	5,148,133	27,793,074	18,031,394	6,504,983	102,142,293	4,862,055	18,312,139
Oct.	167,381,114	58,730,864	5,987,403	26,929,286	18,785,933	7,028,243	108,650,250	5,955,091	19,167,465
Nov.	168,171,978	59,374,916	4,921,549	28,270,457	19,091,193	7,091,716	108,797,062	4,688,767	19,822,871
Dec.	171,158,607	59,351,233	4,668,483	28,286,798	19,371,436	7,024,517	111,807,374	5,172,830	20,160,706
2004 Jan.	175,668,391	63,300,717	4,543,505	32,672,677	19,320,384	6,764,150	112,367,675	4,032,867	19,169,891
Feb.	174,637,991	61,648,202	4,915,948	30,251,474	19,595,658	6,885,122	112,989,790	3,804,596	18,529,374
Mar.	188,210,507	61,968,901	4,829,414	29,428,410	20,776,148	6,934,929	126,241,606	13,404,038	18,107,298
Apr.	183,130,444	66,231,633	8,513,432	29,206,009	21,558,570	6,953,622	116,898,812	4,055,440	18,181,135
May	181,243,525	66,638,460	7,943,715	29,059,321	22,148,562	7,486,862	114,605,065	3,970,090	16,291,935
Jun.	180,965,081	63,679,427	4,409,195	28,709,137	23,645,645	6,915,450	117,285,654	8,054,235	16,316,123
Jul.	185,229,304	64,541,234	4,886,827	28,722,831	24,417,897	6,513,678	120,688,070	8,436,223	17,603,743
Aug.	189,117,956	66,941,053	5,327,421	29,732,384	24,780,368	7,100,880	122,176,903	8,059,767	18,842,462
Sep.	198,318,643	68,990,385	6,419,291	30,853,515	24,822,994	6,894,585	129,328,259	9,139,767	23,858,501

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 Sep.	61,349,816	3,946,887	13,671,396	6,400,512	13,758,365	19,212,175	14,557,062	4,621,318	33	33,762
Oct.	63,868,596	3,823,752	15,835,347	7,094,870	18,649,768	19,465,974	14,670,454	4,760,362	198	34,960
Nov.	64,834,143	3,873,172	15,578,109	8,795,666	14,380,909	19,512,608	13,917,705	5,563,155	134	31,615
Dec.	66,892,518	4,299,811	15,281,509	1,097,956	18,103,878	18,767,603	12,980,734	5,771,701	0	15,168
2004 Jan.	68,006,105	4,591,465	16,567,346	4,875,262	19,376,383	18,528,668	12,651,515	5,831,739	32	45,382
Feb.	68,344,168	4,541,252	17,770,399	5,342,899	16,647,901	17,283,883	11,384,215	5,847,325	13	52,329
Mar.	70,726,948	4,850,075	19,153,248	6,574,833	18,360,691	20,568,994	13,189,927	7,326,540	2	52,525
Apr.	70,768,639	3,943,402	19,950,196	6,740,110	16,232,367	17,869,953	12,362,686	5,451,691	22	55,554
May	70,235,031	3,949,585	20,158,425	5,974,643	16,984,662	17,799,142	11,930,103	5,785,897	9	83,133
Jun.	70,107,079	3,964,990	18,843,227	6,923,712	15,498,250	16,773,927	10,804,923	5,924,416	0	44,588
Jul.	71,846,251	4,012,682	18,789,171	6,922,216	19,721,318	23,071,833	16,968,508	6,051,268	4	52,053
Aug.	72,410,613	3,790,026	19,074,035	7,477,125	18,965,075	22,839,422	16,320,709	6,466,973	22	51,717
Sep.	72,784,884	4,603,623	18,941,483	8,085,165	21,188,400	23,023,570	16,112,176	6,859,537	0	51,857

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 Sep.	74,692,181	61,834,640	36,104,888	12,857,541	34,776,926	626,337	34,150,589
Oct.	77,524,597	64,629,721	36,770,063	12,894,877	33,753,067	682,320	33,070,747
Nov.	78,226,830	65,477,159	36,774,376	12,749,671	36,133,180	591,004	35,542,176
Dec.	80,906,792	67,943,999	37,809,038	12,962,793	23,475,995	679,611	22,796,385
2004 Jan.	84,617,939	67,247,970	39,606,518	17,369,969	33,383,790	227,305	33,156,484
Feb.	86,418,982	68,808,211	39,817,788	17,610,771	36,573,654	188,926	36,384,729
Mar.	90,665,037	71,342,336	39,954,568	19,322,701	39,025,303	242,596	38,782,707
Apr.	89,051,577	68,977,628	39,961,306	20,073,949	42,616,940	247,414	42,369,525
May	90,603,045	70,012,229	40,500,033	20,590,817	46,276,731	269,112	46,007,619
Jun.	91,577,192	72,445,958	44,465,247	19,131,234	47,412,421	253,545	47,158,877
Jul.	95,292,183	76,301,177	46,519,646	18,991,006	46,663,260	237,489	46,425,771
Aug.	97,511,301	78,531,490	47,535,925	18,979,811	49,664,037	265,608	49,398,430
Sep.	101,776,828	81,894,187	48,944,527	19,882,641	52,483,360	259,640	52,223,720

## 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	251,811,719	45,967,559	205,844,160	208,929,547	301,225,497	302,879,375	135,040,418	167,838,957
2003 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.	251,811,719	45,967,559	205,844,160	208,929,547	301,225,497	302,879,375	135,040,418	167,838,957
2004 Jan.	252,484,788	45,966,676	206,518,112	199,732,570	305,697,055	312,382,955	141,855,861	170,527,093
Feb.	255,304,355	45,965,505	209,338,850	203,163,294	308,328,924	314,111,782	142,747,664	171,364,118
Mar.	268,132,663	45,961,692	222,170,971	213,327,975	324,385,591	325,030,984	143,572,762	181,458,222
Apr.	267,115,024	45,960,983	221,154,041	213,138,751	323,386,548	333,111,905	145,879,572	187,232,333
May	268,451,841	45,955,896	222,495,945	222,058,049	335,840,665	340,100,205	145,415,759	194,684,445
Jun.	276,472,374	45,962,089	230,510,285	230,130,948	346,140,524	351,463,793	146,134,837	205,328,956
Jul.	306,367,275	45,960,310	260,406,965	218,737,587	336,950,118	367,283,196	148,246,646	219,036,550
Aug.	322,020,037	45,954,986	276,065,051	226,372,392	348,572,010	380,915,735	151,487,919	229,427,816
Sep.	337,000,810	45,953,741	291,047,069	230,403,320	354,638,549	393,446,330	153,949,444	239,496,885

(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	-1,653,878	7,429,271	4,920,003	-	x	-18,476,970	-0	-5,720,364	8,395,769	-6,410,354	8,223,936	-15,168
2003 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.	-1,653,878	7,429,271	4,920,003	-	x	-18,476,970	-0	-5,720,364	8,395,769	-6,410,354	8,223,936	-15,168
2004 Jan.	-6,685,900	8,178,361	4,881,719	-	x	-14,268,550	-32	-5,788,975	8,159,946	-16,277,304	8,474,317	-45,382
Feb.	-5,782,858	8,107,514	4,574,780	-	x	-13,300,987	-13	-5,715,984	6,738,587	-14,693,789	8,559,363	-52,329
Mar.	-645,393	6,920,432	5,405,749	-	x	-15,070,169	-2	-7,049,499	7,266,575	-6,721,543	8,655,589	-52,525
Apr.	-9,725,357	12,473,198	5,269,678	-	x	-15,383,816	-22	-5,259,367	9,125,211	-25,399,495	9,504,809	-55,554
May	-4,259,539	8,638,814	5,790,514	-	x	-14,669,392	-9	-5,512,539	8,695,659	-16,160,590	9,041,137	-83,133
Jun.	-5,323,268	9,527,899	5,191,297	-	x	-19,130,986	-0	-5,674,649	8,299,750	-11,298,658	7,806,667	-44,588
Jul.	-30,333,078	8,070,024	5,067,464	-	x	-19,142,172	-4	-5,784,355	8,838,477	-35,570,721	8,240,263	-52,053
Aug.	-32,343,725	8,361,544	5,438,698	-	x	-17,254,900	-22	-6,215,278	8,246,151	-38,520,579	7,652,379	-51,717
Sep.	-38,807,781	6,844,929	5,352,844	-	x	-17,025,230	-0	-6,580,439	7,474,849	-42,261,557	7,438,680	-51,857



## 12. CONSOLIDATED MONETARY SURVEY

(continued)

- ROL millions; end of period -

Period	NET DOMESTIC ASSETS (continued)					BROAD MONEY (M2)			Memorandum items <i>Gold price 1) (ROL/gram)</i>
	Other assets, net					Total	of which:		
	Total	Nonconvertible foreign assets, net	Float	Capital accounts	Other		ROL	Convertible currencies	
1996	-432,265	-36,188	-518,253	-5,300,526	5,422,702	<b>30,334,630</b>	23,249,001	7,085,630	39,122.90
1997	-1,216,884	-175,727	-87,231	-9,101,579	8,147,653	<b>62,150,414</b>	44,464,140	17,686,275	95,823.00
1998	-3,551,578	-125,870	21,550	-11,457,847	8,010,590	<b>92,529,892</b>	62,328,428	30,201,465	101,272.00
1999	-8,598,660	-113,702	-365,166	-18,348,599	10,228,807	<b>134,122,453</b>	83,640,941	50,481,511	170,703.00
2000	-20,737,313	-103,348	-599,433	-25,650,208	5,615,676	<b>185,059,961</b>	110,203,646	74,856,314	227,264.00
2001	-41,244,393	-209,666	-337,075	-50,900,002	10,202,350	<b>270,512,032</b>	154,727,893	115,784,139	282,004.00
2002	-63,432,202	1,262,105	-662,880	-64,852,312	820,886	<b>373,712,465</b>	226,900,750	146,811,715	375,351.00
2003	-92,295,950	1,314,883	-1,065,297	-81,225,699	-11,319,838	<b>460,741,266</b>	289,582,659	171,158,607	437,404.00
2003 Sep.	-90,200,767	1,218,591	-6,758,509	-68,623,893	-16,036,957	<b>414,468,345</b>	254,848,467	159,619,878	375,351.00
Oct.	-95,850,469	1,277,978	-6,909,520	-70,450,934	-19,767,992	<b>423,765,532</b>	256,384,418	167,381,114	375,351.00
Nov.	-98,756,745	1,347,675	-8,224,934	-70,264,242	-21,615,245	<b>425,653,586</b>	257,481,608	168,171,978	375,351.00
Dec.	-92,295,950	1,314,883	-1,065,297	-81,225,699	-11,319,838	<b>460,741,266</b>	289,582,659	171,158,607	437,404.00
2004 Jan.	-105,964,485	1,293,616	-4,852,542	-84,014,849	-18,390,710	<b>452,217,358</b>	276,548,967	175,668,391	437,404.00
Feb.	-105,165,630	1,213,262	-5,311,494	-84,770,359	-16,297,039	<b>458,467,648</b>	283,829,657	174,637,991	437,404.00
Mar.	-111,057,616	1,354,887	-6,515,886	-87,944,685	-17,951,932	<b>481,460,638</b>	293,250,131	188,210,507	437,404.00
Apr.	-110,247,797	1,370,215	-6,574,307	-85,165,405	-19,878,300	<b>480,253,775</b>	297,123,331	183,130,444	437,404.00
May	-113,782,616	1,351,452	-6,095,397	-85,336,978	-23,701,694	<b>490,509,890</b>	309,266,365	181,243,525	437,404.00
Jun.	-116,009,576	1,177,950	-8,372,107	-84,484,306	-24,331,114	<b>506,603,322</b>	325,638,241	180,965,081	437,404.00
Jul.	-118,212,531	1,368,904	-6,820,517	-86,492,430	-26,268,487	<b>525,104,863</b>	339,875,558	185,229,304	437,404.00
Aug.	-122,199,618	37,677	-7,462,326	-86,586,548	-28,188,420	<b>548,392,429</b>	359,274,473	189,117,956	437,404.00
Sep.	-124,235,229	36,108	-7,945,773	-88,922,509	-27,403,055	<b>567,404,130</b>	369,085,487	198,318,643	437,404.00

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

## 13. BALANCE OF PAYMENTS

- EUR millions -

ITEM	2003 (January - September)			2004 (January - September)*		
	Credit	Debit	Balance	Credit	Debit	Balance
<b>I. CURRENT ACCOUNT (A+B+C)</b>	<b>15,171</b>	<b>16,822</b>	<b>-1,651</b>	<b>18,187</b>	<b>20,467</b>	<b>-2,280</b>
<b>A. Goods and Services</b>	<b>13,521</b>	<b>15,871</b>	<b>-2,350</b>	<b>16,034</b>	<b>19,378</b>	<b>-3,344</b>
a. Goods fob (exports / imports )	11,574	13,964	-2,390	13,966	17,180	-3,214
b. Services	1,947	1,907	40	2,068	2,198	-130
– Transportation	776	709	67	899	860	39
– Tourism - travels	291	310	-19	313	341	-28
– Other services	880	888	-8	856	997	-141
<b>B. Incomes</b>	<b>222</b>	<b>728</b>	<b>-506</b>	<b>223</b>	<b>806</b>	<b>-583</b>
– Compensation of employees	76	3	73	67	4	63
– Direct investment income	3	184	-181	4	226	-222
– Portfolio investment income	122	171	-49	128	211	-83
– Other capital investment (interest)	21	370	-349	24	365	-341
<b>C. Current transfers</b>	<b>1,428</b>	<b>223</b>	<b>1,205</b>	<b>1,930</b>	<b>283</b>	<b>1,647</b>
– Government sector	213	26	187	234	35	199
– Other sectors	1,215	197	1,018	1,696	248	1,448
<b>2. CAPITAL AND FINANCIAL ACCOUNTS (A+B)</b>	<b>6,236</b>	<b>4,142</b>	<b>2,094</b>	<b>7,463</b>	<b>6,156</b>	<b>1,307</b>
<b>A. Capital account</b>	<b>178</b>	<b>6</b>	<b>172</b>	<b>205</b>	<b>14</b>	<b>191</b>
Capital transfers	178	6	172	205	14	191
– Government sector	93	0	93	139	0	139
– Other sectors	85	6	79	66	14	52
<b>B. Financial account</b>	<b>6,058</b>	<b>4,136</b>	<b>1,922</b>	<b>7,258</b>	<b>6,142</b>	<b>1,116</b>
a. Direct investment	1,282	169	1,113	1,794	197	1,597
– Abroad	4	41	-37	3	45	-42
– In Romania	1,278	128	1,150	1,791	152	1,639
b. Portfolio investment	850	188	662	214	329	-115
– Assets	6	7	-1	13	37	-24
– Liabilities	844	181	663	201	292	-91
c. Other capital investment	3,635	2,421	1,214	5,160	2,364	2,796
– Assets	498	472	26	307	239	68
1. Long-term loans and credits	10	34	-24	52	32	20
2. Short-term loans and credits	16	14	2	39	25	14
3. Long-term outstanding export bills	11	9	2	22	14	8
4. Short-term outstanding export bills	147	149	-2	99	159	-60
5. Currency and cheques	23	20	3	11	0	11
6. Residents' deposits abroad	270	222	48	84	0	84
7. Other assets	21	24	-3	0	9	-9
– long-term	0	0	0	0	0	0
– short-term	21	24	-3	0	9	-9
– Liabilities	3,137	1,949	1,188	4,853	2,125	2,728
1. Credits and loans from the IMF	69	57	12	0	106	-106
2. Long-term loans and credits	2,219	1,503	716	2,984	1,445	1,539
3. Short-term loans and credits	453	226	227	1,059	372	687
4. Long-term outstanding import bills	25	27	-2	30	35	-5
5. Short-term outstanding import bills	115	132	-17	281	167	114
6. Currency and cheques	0	0	0	0	0	0
7. Non-residents' deposits in Romania	246	0	246	390	0	390
8. Other liabilities	10	4	6	109	0	109
– long-term	10	4	6	109	0	109
– short-term	0	0	0	0	0	0
d. In-transit accounts	44	0	44	76	0	76
e. Barter and clearing accounts	10	1	9	14	0	14
f. Reserve assets (NBR)	237	1,357	-1,120	0	3,252	-3,252
– Monetary gold	0	0	0	0	0	0
– SDRs	3	3	0	0	0	0
– Reserve position with the IMF	0	0	0	0	0	0
– Foreign exchange	234	1,354	-1,120	0	3,252	-3,252
– Other assets	0	0	0	0	0	0
<b>3. NET ERRORS AND OMISSIONS</b>	<b>0</b>	<b>443</b>	<b>-443</b>	<b>973</b>	<b>0</b>	<b>973</b>

\*) Provisional data.

## 14a. ROMANIA'S INTERNATIONAL INVESTMENT POSITION

Item	- EUR millions; end of period -					
	1999	2000	2001	2002	2003*	Sep.2004*
<b>Net position</b>	<b>-7,093.9</b>	<b>-9,166.8</b>	<b>-10,725.1</b>	<b>-11,762.4</b>	<b>-15,128.2</b>	<b>-16,159.9</b>
Assets	8,182.5	10,206.2	12,939.7	12,762.6	12,338.0	15,773.0
Liabilities	15,276.4	19,373.0	23,664.8	24,525.0	27,466.2	31,932.9
<b>FOREIGN ASSETS</b>						
<i>of which:</i>						
<b>A. Direct investment of residents abroad</b>	<b>102.2</b>	<b>146.4</b>	<b>132.0</b>	<b>138.3</b>	<b>167.5</b>	<b>209.6</b>
- participating interests	102.2	146.4	132.0	138.3	167.5	209.6
<b>B. Portfolio investment</b>	<b>34.0</b>	<b>6.2</b>	<b>12.1</b>	<b>21.2</b>	<b>8.3</b>	<b>32.3</b>
- debt securities	3.7	0.4	0.3	3.5	2.6	2.6
- equity securities	30.3	5.8	11.8	17.7	5.7	29.7
<b>C. Other investment</b>	<b>5,563.9</b>	<b>6,409.9</b>	<b>7,286.5</b>	<b>5,594.1</b>	<b>4,670.6</b>	<b>4,741.3</b>
- loans and credits	3,991.5	4,395.3	4,608.1	3,717.3	3,153.0	3,285.4
- long-term	3,498.7	3,898.8	4,185.7	3,527.9	2,953.3	3,027.6
- short-term	492.9	496.5	422.4	189.4	199.7	257.8
- currency and deposits	1,181.4	1,593.7	2,244.2	1,506.9	1,209.2	1,152.4
- other assets	391.0	420.8	434.2	369.9	308.4	303.5
- medium- and long-term	140.0	148.4	154.6	140.1	126.7	129.5
- short-term	251.0	272.4	279.6	229.8	181.7	174.0
<b>D. Reserve assets (NBR)</b>	<b>2,482.4</b>	<b>3,643.7</b>	<b>5,509.0</b>	<b>7,009.0</b>	<b>7,491.6</b>	<b>10,789.8</b>
- monetary gold	962.6	989.0	1,063.8	1,132.2	1,118.0	1,130.0
- foreign reserve	1,519.8	2,654.8	4,445.2	5,876.8	6,373.6	9,659.8
- currency and deposits	256.1	532.1	779.0	683.7	595.3	1,607.6
- with other monetary authorities	87.0	228.4	450.9	0.3	0.6	0.6
- with other foreign banks	169.1	303.7	328.1	683.4	594.7	1,607.0
- debt securities	1,263.7	2,122.7	3,666.2	5,193.1	5,778.3	8,052.2
<b>FOREIGN LIABILITIES</b>						
<i>of which:</i>						
<b>A. Direct investment of non-residents in Romania</b>	<b>5,446.5</b>	<b>6,965.7</b>	<b>8,656.0</b>	<b>8,655.8</b>	<b>10,445.0</b>	<b>12,078.6</b>
- participating interests	5,275.2	6,696.1	8,218.7	7,840.9	9,016.0	10,184.0
- other capital	171.4	269.6	437.3	814.9	1,429.0	1,894.6
<b>B. Portfolio investment</b>	<b>1,579.0</b>	<b>1,757.5</b>	<b>2,478.2</b>	<b>3,108.3</b>	<b>3,574.0</b>	<b>3,498.3</b>
- equity securities	427.2	523.5	561.0	495.0	555.0	592.0
- debt securities	1,133.7	1,220.1	1,909.7	2,604.3	3,006.9	2,851.0
- money market instruments	18.1	13.9	7.6	9.0	12.1	55.3
<b>C. Other investment</b>	<b>8,250.9</b>	<b>10,649.9</b>	<b>12,530.5</b>	<b>12,760.9</b>	<b>13,447.2</b>	<b>16,356.0</b>
- loans and credits	7,883.1	10,069.4	11,766.6	12,040.1	12,352.9	14,604.6
- long-term	7,464.6	9,639.7	11,216.7	11,319.3	11,282.5	12,813.9
- short-term	418.5	429.7	549.9	720.8	1,070.4	1,790.7
- currency and deposits	298.0	379.4	577.5	637.4	1,025.6	1,605.7
- other liabilities	69.7	201.0	186.4	83.4	68.7	145.7
- medium- and long-term	36.7	168.2	143.0	35.3	30.0	30.5
- short-term	33.0	32.8	43.4	48.1	38.7	115.2

\*) Provisional data.

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

- EUR millions; end of period -

Period	Total MLT claims	Medium- and long-term external debt														
		Total	I. Public debt									Bilateral institutions				
			Total	Multilateral institutions						Total	of which:					
				Total	of which:	IMF	IBRD	EIB	EBRD		EU	CE - SDF	Japan	USA	KFW	Eximbank Korea
1999	3,715.5	<b>8,756.4</b>	<b>3,925.0</b>	2,844.4	454.4	1,625.2	389.7	157.9	205.0	12.2	408.6	119.9	33.2	1.4	19.5	179.5
2000	4,096.9	<b>11,113.4</b>	<b>5,001.2</b>	3,553.7	486.8	2,043.2	553.6	215.9	225.0	22.9	344.0	107.4	33.8	4.3	21.3	143.6
2001	4,390.7	<b>13,507.1</b>	<b>5,651.0</b>	3,989.5	437.9	2,171.4	829.3	269.0	225.0	50.0	268.6	89.3	33.4	7.9	21.5	107.7
2002	3,711.7	<b>14,691.0</b>	<b>6,040.6</b>	4,050.3	408.3	2,033.5	1,074.0	228.0	170.0	109.6	215.7	74.1	26.8	8.9	31.2	71.8
2003*	3,081.0	<b>15,684.2</b>	<b>6,470.0</b>	4,006.5	474.5	1,688.0	1,273.1	170.3	220.0	103.1	152.4	60.6	21.1	8.9	25.9	35.9
2003 Sep.	3,332.1	<b>15,473.8</b>	<b>6,695.8</b>	4,069.8	399.1	1,836.9	1,240.0	195.4	220.0	108.5	163.1	64.4	24.4	8.9	29.4	35.9
Oct.	3,332.1	<b>15,542.1</b>	<b>6,812.4</b>	4,188.6	533.9	1,796.2	1,268.9	191.4	220.0	106.7	160.9	64.4	23.8	8.9	27.8	35.9
Nov.	3,332.1	<b>15,248.3</b>	<b>6,574.6</b>	4,105.6	500.8	1,746.2	1,283.3	177.9	220.0	105.3	156.2	62.6	22.0	8.9	26.8	35.9
####	3,081.0	<b>15,684.2</b>	<b>6,470.0</b>	4,006.5	474.5	1,688.0	1,273.1	170.3	220.0	103.1	152.4	60.6	21.1	8.9	25.9	35.9
2004 Jan.	3,081.0	<b>15,345.1</b>	<b>6,472.1</b>	4,029.9	477.9	1,688.2	1,287.6	173.0	220.0	103.5	133.0	58.4	21.2	8.9	26.5	17.9
Feb.	3,081.0	<b>15,513.4</b>	<b>6,481.7</b>	4,041.9	461.0	1,687.9	1,320.7	169.5	220.0	103.4	131.1	56.6	21.2	8.9	26.4	17.9
Mar.	3,205.0	<b>15,808.9</b>	<b>6,524.0</b>	4,081.3	457.1	1,709.7	1,333.2	171.6	220.0	104.9	134.1	58.1	21.6	8.9	27.5	17.9
Apr.	3,205.0	<b>15,909.5</b>	<b>6,618.0</b>	4,174.8	459.1	1,752.3	1,365.2	177.2	220.0	115.9	134.5	57.6	22.2	8.9	27.8	17.9
May	3,205.0	<b>16,079.9</b>	<b>6,499.4</b>	4,060.0	418.3	1,688.9	1,359.5	163.2	220.0	127.4	130.7	55.5	21.5	8.9	26.8	17.9
Jun.	3,229.7	<b>16,514.8</b>	<b>6,496.3</b>	4,054.4	405.6	1,699.3	1,353.0	162.6	220.0	129.0	133.2	57.1	21.7	8.9	27.5	17.9
Jul.	3,229.7	<b>16,994.6</b>	<b>6,708.0</b>	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
Aug.	3,229.7	<b>17,412.4</b>	<b>6,702.3</b>	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
Sep.	3,167.6	<b>17,528.7</b>	<b>6,594.5</b>	4,159.4	372.5	1,830.6	1,363.7	156.4	180.0	168.3	126.4	51.0	21.4	9.0	27.2	17.9

\*) Provisional data.

(continued)

- EUR millions; end of period -

Period	Medium- and long-term external debt (continued)																
	I. Public debt (continued)									II. Publicly guaranteed debt							
	Bond issues								Private banks	Other private creditors	Total	Multilateral institutions				Portfolio investment	Other private creditors
	Total	of which:										Total	of which:				
	Credit Deutsche Bank AG	ING Bank Schroeder Salomon Smith Barney	CS First Boston Switzerland	CS First Boston Germany	Merrill Lynch	Nomura Securities			IBRD	EBRD	Nordic Investment Bank						
1999	622.4	-	-	-	306.8	24.8	290.8	-	49.6	<b>2,233.1</b>	287.9	65.8	201.7	7.8	393.0	1,552.2	
2000	914.5	150.0	150.0	-	306.8	26.9	280.8	148.3	40.7	<b>2,472.6</b>	339.5	102.8	217.8	10.5	225.4	1,907.7	
2001	1,356.8	150.0	300.0	600.0	306.8	-	-	3.0	33.1	<b>3,119.5</b>	367.8	122.8	223.8	16.8	394.5	2,357.2	
2002	1,750.0	850.0	300.0	600.0	-	-	-	1.6	23.0	<b>3,146.0</b>	337.4	129.4	193.3	14.6	574.0	2,234.7	
2003*	2,300.0	1,400.0	300.0	600.0	-	-	-	0.5	10.5	<b>3,204.0</b>	341.0	140.7	183.4	16.9	434.5	2,428.5	
2003 Sep.	2,450.0	1,550.0	300.0	600.0	-	-	-	0.5	12.4	<b>3,208.7</b>	337.3	144.2	179.8	13.3	470.7	2,400.8	
Oct.	2,450.0	1,550.0	300.0	600.0	-	-	-	0.5	12.3	<b>3,164.4</b>	335.1	146.0	176.1	13.0	459.1	2,370.2	
Nov.	2,300.0	1,400.0	300.0	600.0	-	-	-	0.5	12.3	<b>3,105.0</b>	331.5	143.5	175.1	13.0	442.4	2,331.0	
####	2,300.0	1,400.0	300.0	600.0	-	-	-	0.5	10.5	<b>3,204.0</b>	341.0	140.7	183.4	16.9	434.5	2,428.5	
2004 Jan.	2,300.0	1,400.0	300.0	600.0	-	-	-	0.5	8.7	<b>3,254.0</b>	341.1	142.7	186.1	12.3	423.0	2,489.9	
Feb.	2,300.0	1,400.0	300.0	600.0	-	-	-	-	8.7	<b>3,356.4</b>	339.7	143.7	184.4	11.5	427.3	2,589.5	
Mar.	2,300.0	1,400.0	300.0	600.0	-	-	-	-	8.7	<b>3,437.7</b>	337.8	144.1	182.0	11.7	424.2	2,675.6	
Apr.	2,300.0	1,400.0	300.0	600.0	-	-	-	-	8.7	<b>3,339.7</b>	346.2	149.1	185.0	12.0	279.7	2,713.8	
May	2,300.0	1,400.0	300.0	600.0	-	-	-	-	8.7	<b>3,340.4</b>	334.6	142.6	180.4	11.6	265.8	2,740.0	
Jun.	2,300.0	1,400.0	300.0	600.0	-	-	-	-	8.7	<b>3,349.7</b>	339.2	144.1	183.4	11.7	264.1	2,746.4	
Jul.	2,300.0	1,400.0	300.0	600.0	-	-	-	-	8.7	<b>3,362.9</b>	352.9	146.2	185.4	21.3	266.7	2,743.3	
Aug.	2,300.0	1,400.0	300.0	600.0	-	-	-	-	8.7	<b>3,511.8</b>	355.7	149.5	184.4	21.8	266.7	2,889.4	
Sep.	2,300.0	1,400.0	300.0	600.0	-	-	-	-	8.7	<b>3,666.1</b>	342.6	143.8	177.5	21.3	260.7	3,062.8	

\*) Provisional data.

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

(continued)

- EUR millions; end of period -

Period	Medium- and long-term external debt (continued)												
	<b>III. Private debt (non-guaranteed)</b>												
	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	<b>2,598.5</b>	703.7	376.4	46.9	–	27.4	253.0	118.3	–	30.0	–	48.2	1,728.3
2000	<b>3,639.7</b>	764.6	400.4	56.1	–	29.0	279.1	80.3	–	–	–	46.6	2,748.2
2001	<b>4,736.8</b>	789.7	406.3	82.9	–	28.4	272.1	158.4	125.0	–	–	62.1	3,726.6
2002	<b>5,504.3</b>	789.0	414.2	123.9	11.5	28.5	210.9	280.4	125.0	–	120.0	60.6	4,374.3
2003*	<b>6,010.2</b>	832.5	462.2	137.6	12.0	28.0	192.6	272.3	125.0	–	120.0	53.7	4,851.7
2003 Sep.	<b>5,569.3</b>	843.7	461.7	138.6	13.6	28.6	201.2	261.0	125.0	–	120.0	60.7	4,403.9
Oct.	<b>5,565.2</b>	834.6	457.5	138.4	14.5	27.9	196.2	262.7	125.0	–	120.0	61.8	4,406.1
Nov.	<b>5,568.7</b>	820.0	449.2	138.3	14.2	27.2	191.1	262.0	125.0	–	120.0	60.1	4,426.6
####	<b>6,010.2</b>	832.5	462.2	137.6	12.0	28.0	192.6	272.3	125.0	–	120.0	53.7	4,851.7
2004 Jan.	<b>5,619.0</b>	799.0	465.6	134.4	12.7	27.5	158.8	260.1	125.0	–	120.0	55.4	4,504.4
Feb.	<b>5,675.3</b>	740.8	469.3	134.4	12.1	27.5	97.5	259.9	125.0	–	120.0	54.6	4,620.0
Mar.	<b>5,847.2</b>	826.3	549.1	134.5	16.3	27.9	98.5	260.1	125.0	–	120.0	54.3	4,706.4
Apr.	<b>5,951.8</b>	841.7	561.8	134.6	16.8	28.1	100.4	260.1	125.0	–	120.0	54.0	4,796.0
May	<b>6,240.1</b>	833.2	549.3	134.4	15.6	27.1	106.8	265.8	125.0	–	120.0	52.7	5,088.4
Jun.	<b>6,668.8</b>	841.0	557.5	134.2	14.7	27.4	107.2	261.4	125.0	–	120.0	51.2	5,515.2
Jul.	<b>6,923.7</b>	963.4	700.7	109.8	14.8	26.9	111.2	261.5	125.0	–	120.0	50.1	5,648.7
Aug.	<b>7,198.3</b>	984.8	699.2	99.8	14.0	26.9	144.6	260.8	125.0	–	120.0	48.9	5,903.8
Sep.	<b>7,268.1</b>	968.6	690.6	92.6	13.7	26.3	145.0	290.3	125.0	–	120.0	46.9	5,962.3

\*) Provisional data.

## 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 Sep.	3,320.7	38,466	37,924.27	10.8	16.8	32,952	33,799.32	0.4	2.1
Oct.	3,393.9	39,456	38,807.48	13.3	18.9	33,901	33,157.17	-1.5	-0.3
Nov.	2,917.3	40,193	39,912.65	16.6	18.8	33,523	34,108.80	1.4	1.7
Dec.	3,124.8	41,117	40,577.05	18.5	18.5	32,595	33,012.55	-1.9	-1.9
2004 Jan.	3,178.4	40,630	41,094.25	1.3	15.5	32,760	32,571.90	-1.3	-2.6
Feb.	4,069.3	40,014	40,572.15	-0.01	14.5	32,251	32,072.50	-2.8	-2.5
Mar.	5,442.9	40,891	40,054.61	-1.3	11.8	33,440	32,645.57	-1.1	-1.5
Apr.	4,379.7	40,426	40,695.05	0.3	11.3	33,865	33,923.38	2.8	0.7
May	4,706.0	40,796	40,559.19	0.0	7.8	33,391	33,757.76	2.3	3.9
Jun.	4,397.3	40,615	40,754.32	0.4	7.1	33,473	33,569.64	1.7	2.9
Jul.	5,830.7	41,088	40,966.82	1.0	10.2	34,104	33,395.14	1.2	2.2
Aug.	5,453.7	40,977	40,947.09	0.9	10.1	33,900	33,613.09	1.8	0.8
Sep.	6,070.0	41,127	41,077.77	1.2	8.3	33,340	33,621.27	1.8	-0.5
Oct.	5,518.4	40,870	41,069.33	1.2	5.8	32,057	32,881.48	-0.4	-0.8

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

## 15b. DAILY EXCHANGE RATE OF ROL ON FOREX MARKET

- ROL -

Date	CAD	CHF	EUR	GBP	100 JPY	USD	SDR	1 g of Gold
01.Sep.04	25,618	26,605	40,950	60,456	30,779	33,666	49,391	441,562
02.Sep.04	25,714	26,661	40,931	60,286	30,745	33,623	49,290	440,563
03.Sep.04	25,877	26,666	40,912	60,209	30,725	33,627	49,203	438,594
06.Sep.04	26,058	26,628	40,844	60,224	30,743	33,852	49,113	437,322
07.Sep.04	26,139	26,820	41,106	60,503	30,995	33,965	49,428	438,709
08.Sep.04	26,227	26,643	40,925	60,246	30,942	33,885	49,416	433,794
09.Sep.04	26,181	26,729	41,142	60,233	30,743	33,774	49,781	433,584
10.Sep.04	26,147	26,706	41,155	60,252	30,600	33,696	49,382	433,817
13.Sep.04	25,961	26,660	41,098	60,279	30,537	33,532	49,229	432,369
14.Sep.04	25,808	26,597	41,056	60,252	30,536	33,538	49,222	435,140
15.Sep.04	25,936	26,715	41,192	60,191	30,704	33,644	49,348	437,631
16.Sep.04	26,088	26,641	41,096	60,355	30,822	33,836	49,219	439,987
17.Sep.04	26,080	26,566	41,083	60,425	30,617	33,657	49,406	438,045
20.Sep.04	26,127	26,659	41,208	60,587	30,878	33,917	49,557	440,550
21.Sep.04	26,030	26,609	41,143	60,225	30,620	33,616	49,530	439,067
22.Sep.04	25,972	26,558	41,060	59,880	30,310	33,346	49,075	437,496
23.Sep.04	26,140	26,668	41,238	60,245	30,236	33,485	49,353	439,555
24.Sep.04	26,120	26,591	41,133	60,202	30,263	33,424	49,060	440,657
27.Sep.04	26,284	26,547	41,121	60,494	30,243	33,523	49,047	440,511
28.Sep.04	26,233	26,492	41,120	60,582	29,978	33,401	49,193	440,930
29.Sep.04	26,228	26,457	41,071	60,305	30,001	33,321	48,872	440,958
30.Sep.04	26,241	26,484	41,127	59,969	30,087	33,340	49,010	442,346

**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 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
Oct.	1,957,584	61,479	3,673	244,323	3,894.6	2,465.3	15,393.0

Source: Bucharest Stock Exchange (BSE)

Note: Data concerning market capitalisation, BET, BET-C and BET-FI index refer to the last trading session of the month.

**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 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
Oct.	175,495	15,132	579	79,433	1,716.6	1,774.8	2,721.5

Source: RASDAQ electronic exchange.

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

## 17a. GOVERNMENT BUDGET\*

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

Period	REVENUES									EXPENDITURES		
	Total	Current revenues							Capital revenues 2)	Total	of which:	
		Total	Tax revenues				Non-tax revenues	Education, culture			Health care 3)	
			Total	of which:	Profit tax	Income tax 1)						VAT and excises
1996	18,372.8	18,267.5	17,523.0	3,517.3	6,656.3	6,844.7	1,673.7	744.6	105.3	23,732.0	3,709.9	2,008.5
1997	43,834.5	41,496.7	40,051.0	10,638.9	13,945.6	15,910.0	3,352.7	1,445.7	2,284.9	52,896.6	8,010.4	4,418.8
1998	67,215.5	62,681.0	60,677.9	10,845.6	15,092.9	30,924.5	5,741.4	2,003.1	3,228.1	77,616.6	12,268.1	3,183.9
1999	93,239.8	88,640.2	85,019.0	16,646.0	10,126.1	48,639.1	7,846.7	3,621.2	4,201.2	106,886.7	15,742.7	3,517.5
2000	120,342.2	119,763.5	114,394.5	19,927.3	24,374.1	71,075.0	8,702.4	5,368.9	121.0	149,167.8	23,250.7	3,710.4
2001	148,203.1	146,845.4	137,271.0	21,991.0	36,742.5	100,896.6	9,038.2	9,574.4	85.8	184,012.2	13,586.4	6,774.7
2002	179,205.5	178,649.4	167,752.4	29,978.8	41,322.9	136,928.8	9,361.5	10,897.0	212.1	226,823.6	16,843.7	9,429.2
2003	252,447.3	251,845.4	236,022.7	43,681.1	53,269.4	196,764.5	12,882.3	15,822.7	495.8	281,450.7	21,473.8	11,091.0
2003 Sep.	183,323.9	182,841.1	171,290.3	30,254.9	37,879.6	139,004.4	9,372.4	11,550.8	389.3	194,669.4	15,146.1	8,154.8
Oct.	214,156.1	213,637.6	200,187.1	39,500.7	42,451.7	159,597.1	10,607.2	13,450.5	418.1	225,285.2	17,061.3	8,917.5
Nov.	235,595.2	235,051.0	220,449.1	41,701.0	47,015.0	179,310.6	11,772.7	14,601.8	440.1	253,250.6	18,848.1	10,018.9
Dec.	252,447.3	251,845.4	236,022.7	43,681.1	53,269.4	196,764.5	12,882.3	15,822.7	495.8	281,450.7	21,473.8	11,091.0
2004 Jan.	29,264.6	29,171.3	27,083.9	8,086.4	6,279.5	20,633.6	944.9	2,087.4	87.1	25,429.2	2,137.1	1,146.7
Feb.	48,232.3	48,120.1	44,799.6	10,322.9	11,530.9	37,839.5	2,096.5	3,320.5	103.0	50,865.9	3,868.7	1,839.5
Mar.	68,743.2	58,607.1	64,353.0	12,956.8	16,183.2	55,985.9	3,271.7	4,254.1	123.4	74,673.4	5,659.5	2,809.1
Apr.	100,550.8	100,252.8	93,625.9	25,561.0	21,350.5	74,953.9	4,499.9	6,626.9	269.8	100,461.1	8,216.7	3,750.2
May	123,213.7	122,796.8	114,310.6	27,773.2	27,531.9	93,193.8	5,843.4	8,486.2	372.8	129,743.1	10,205.1	5,014.6
Jun.	143,543.1	143,011.0	133,761.9	29,375.2	33,507.1	113,055.4	7,099.9	9,249.0	484.6	157,876.3	12,551.0	5,895.5
Jul.	181,551.1	180,931.1	169,306.8	41,710.5	39,383.5	135,939.9	8,461.5	11,624.2	569.9	188,619.0	15,911.5	6,950.4
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
Sep.	235,137.3	234,418.7	220,024.7	46,284.3	50,839.4	177,749.9	11,588.7	14,394.0	646.0	242,942.0	19,445.5	8,642.9

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 Sep.	25,610.5	20,435.4	23,215.0	12,881.5	1,908.4	46,204.6	10,936.7	12,836.9	19,265.0	966.5	32,812.5	-11,345.5
Oct.	28,780.4	22,237.6	25,988.8	14,525.5	2,258.0	55,379.6	12,455.5	16,366.2	23,084.3	3,972.5	37,219.9	-11,129.0
Nov.	31,991.6	25,499.4	29,085.2	16,566.0	2,676.3	61,558.4	13,664.7	16,905.5	26,186.2	7,116.3	39,884.4	-17,655.4
Dec.	35,602.3	29,166.4	33,132.6	19,620.9	3,634.3	68,282.4	16,524.8	17,724.5	28,276.9	7,751.5	39,734.5	-29,003.4
2004 Jan.	3,581.9	2,819.5	3,525.7	1,820.9	99.9	6,535.5	644.2	3,452.4	2,278.8	22.0	3,333.2	+3,835.4
Feb.	7,329.9	5,384.8	6,680.4	3,358.5	607.1	15,077.7	1,659.6	7,269.6	5,203.3	874.0	4,583.6	-2,633.6
Mar.	11,341.3	8,701.8	9,705.8	5,419.7	837.9	20,271.3	3,020.4	8,326.5	7,285.9	2,006.0	5,740.8	-5,930.3
Apr.	15,412.8	11,018.2	12,776.3	7,079.2	1,171.4	29,135.4	5,266.4	11,404.2	10,556.3	2,080.0	6,627.4	+89.8
May	18,929.0	13,572.8	15,843.9	8,786.0	1,415.1	36,654.3	6,503.2	14,322.8	13,506.5	4,119.1	10,911.6	-6,529.3
Jun.	22,763.3	17,517.9	19,006.5	10,769.9	1,647.7	42,606.5	7,642.4	15,508.5	16,608.7	5,156.1	14,372.2	-14,333.2
Jul.	26,631.6	20,295.9	22,535.2	12,664.1	2,094.0	49,939.8	9,293.9	17,538.1	19,674.6	6,174.6	18,529.4	-7,068.0
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
Sep.	34,372.7	26,700.8	28,840.1	15,952.4	2,666.3	67,491.5	12,896.5	22,695.3	24,986.7	9,852.6	20,083.6	-7,804.7



## 17b. LOCAL BUDGETS

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

Period	REVENUES										
	Total	of which:							Appropriations from government budget	Subsidies from government budget and special funds	
		Own revenues						Non-tax revenues			Capital revenues
		Total	Tax revenues			Profit tax	Taxes and duties from:				
Total	house-holds		legal entities	house-holds	legal entities						
1996	4,998.5	1,130.4	873.0	30.6	283.7	318.9	208.7	48.7	1,972.6	1,848.5	
1997	10,468.5	1,984.2	1,522.9	140.7	489.2	414.4	391.9	69.3	4,644.6	3,790.2	
1998	13,453.0	3,326.8	2,475.9	221.7	1,295.6	618.5	732.9	117.9	4,998.0	5,054.5	
1999	21,252.8	7,557.3	5,848.6	391.4	3,786.2	1,196.7	1,375.8	332.9	10,395.2	1,562.3	
2000	33,357.0	12,135.3	6,143.0	407.0	3,047.2	1,685.8	1,874.4	595.1	18,429.9	2,851.8	
2001	71,042.7	15,517.8	8,395.1	215.0	3,920.8	2,690.4	2,763.5	394.7	50,924.6	4,379.5	
2002	93,022.3	20,533.4	11,841.8	210.8	5,215.2	4,366.7	3,773.4	591.7	70,959.8	1,002.0	
2003	128,143.0	27,283.9	18,259.0	486.0	5,950.6	5,845.6	4,600.3	1,239.1	93,745.4	7,108.7	
2003 Sep.	88,650.5	19,438.7	13,311.1	384.6	4,336.4	4,282.1	3,304.3	747.0	63,329.6	4,738.7	
Oct.	100,443.3	21,475.8	14,579.1	459.6	4,756.2	4,506.2	3,650.8	864.5	72,041.0	5,488.4	
Nov.	113,583.9	24,506.5	16,765.1	470.5	5,359.5	5,499.6	4,080.7	975.6	80,840.6	6,592.5	
Dec.	128,143.0	27,283.9	18,259.0	486.0	5,950.6	5,845.6	4,600.3	1,239.1	93,745.4	7,108.7	
2004 Jan.	13,866.6	2,136.3	1,435.6	71.8	737.7	151.3	450.8	249.9	11,385.9	344.2	
Feb.	26,817.4	4,355.5	3,090.7	81.3	1,633.8	427.0	795.2	469.6	21,346.3	1,115.0	
Mar.	40,492.5	8,150.8	6,216.0	96.7	2,779.5	1,743.2	1,284.9	650.0	30,288.0	2,016.1	
Apr.	54,154.8	10,202.2	7,490.8	270.1	3,119.0	1,968.4	1,867.1	844.3	41,315.8	2,575.5	
May	65,949.6	12,132.0	8,580.3	312.0	3,426.3	2,169.4	2,304.2	1,247.5	50,390.8	3,346.3	
Jun.	81,138.1	15,325.6	10,909.4	273.4	3,861.3	3,453.8	2,873.6	1,542.5	61,764.5	3,949.4	
Jul.	93,373.5	17,269.5	12,148.2	334.2	4,203.5	3,673.6	3,364.9	1,756.5	71,314.1	4,674.6	
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	
Sep.	113,209.4	22,293.5	15,810.3	351.7	5,094.3	5,173.9	4,182.0	2,301.1	84,785.6	5,986.5	

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 Sep.	82,035.3	45,197.2	19,733.0	7,843.2	6,448.6	+6,615.2
Oct.	93,749.4	51,188.3	22,941.5	8,916.9	7,405.9	+6,693.8
Nov.	105,903.0	57,537.8	26,279.3	9,975.1	8,312.3	+7,680.9
Dec.	128,284.4	67,752.1	33,338.7	12,030.8	10,451.3	-141.5
2004 Jan.	9,829.0	5,525.2	2,698.9	821.0	632.9	+4,037.6
Feb.	21,806.7	12,440.7	5,531.6	1,946.3	1,454.7	+5,010.8
Mar.	34,211.6	19,031.2	8,267.0	3,083.9	3,145.3	+6,280.9
Apr.	47,737.3	26,036.0	11,512.7	4,312.2	4,884.6	+6,417.5
May	60,347.9	32,273.3	13,997.1	5,427.1	7,366.4	+5,601.7
Jun.	75,335.4	41,352.5	16,014.0	6,536.1	9,512.1	+5,802.7
Jul.	86,813.2	47,428.5	18,172.2	7,635.0	11,285.2	+6,560.2
Aug.	95,893.2	51,519.6	19,969.8	8,681.6	13,145.0	+6,729.4
Sep.	105,726.0	56,442.6	21,775.2	9,739.5	14,799.5	+7,483.4

## 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 Sep.	85,609.3	90,573.6	-4,964.3
Oct.	99,216.6	101,322.5	-2,105.9
Nov.	112,587.1	112,195.5	+391.7
Dec.	125,477.6	123,708.6	+1,769.0
2004 Jan.	11,254.1	11,531.1	-277.1
Feb.	22,457.7	23,374.6	-916.9
Mar.	33,935.8	35,340.6	-1,404.8
Apr.	44,630.6	47,344.8	-2,714.2
May	57,402.7	59,409.4	-2,006.7
Jun.	72,130.1	74,418.0	-2,287.9
Jul.	84,963.5	87,404.4	-2,440.9
Aug.	98,430.3	101,057.8	-2,627.4
Sep.	111,190.0	114,902.8	-3,712.8

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 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
Sep.	365,986.7	242,030.0	92,067.0	19,355.9	4,761.5	7,772.3

Adjusted\* - ROL billions, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2003 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
Sep.	88,660.3	71,624.1	11,055.1	1,900.3	572.0	3,508.8

Provisioning - ROL billions, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2003 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
Sep.	4,727.7	-	552.7	380.1	286.1	3,508.8

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

- ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2003 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
Sep.	139,982.9	90,266.9	41,056.4	3,233.4	1,858.0	3,568.2

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

Unadjusted - ROL billions, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2003 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
Sep.	18,853.1	18,846.2	-	-	6.9

Adjusted\* - ROL billions, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2003 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
Sep.	16,414.5	16,407.6	-	-	6.9

Provisioning - ROL billions, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2003 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
Sep.	6.9	-	-	-	6.9

\*) 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 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
Sep.	19.74	9.08	48.06	30.25	47.96	0.44

(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 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
Sep.	0.29	3.13	0.33	3.42	2.57

\*) 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 Sep.	62,201	5,103	116	1,559	1,255	564	4,314	4,306	40,381	35,775	4,012	108,018
Oct.	66,618	5,091	111	1,249	939	582	5,499	4,820	40,747	36,088	4,175	115,034
Nov.	69,997	6,006	113	1,249	938	582	4,818	4,810	37,256	32,678	4,292	120,753
Dec.	73,355	5,174	112	1,150	897	575	4,783	4,776	39,189	35,179	4,414	122,477
2004 Jan.	74,335	5,704	108	1,095	839	579	4,855	4,847	30,829	26,916	4,380	122,854
Feb.	76,462	6,466	106	1,061	837	577	4,786	4,778	31,603	28,229	4,554	127,778
Mar.	80,788	6,352	81	930	715	589	5,420	5,412	52,565	46,989	4,775	135,336
Apr.	84,181	6,657	91	1,427	919	599	5,459	5,444	51,370	47,329	4,924	141,495
May	89,063	6,935	93	1,428	1,020	593	5,535	5,523	63,363	58,552	5,134	149,845
Jun.	93,960	7,336	91	1,395	973	587	5,590	5,583	74,147	70,073	5,360	157,698
Jul.	100,748	7,936	72	1,424	873	601	6,340	5,594	73,981	70,527	5,642	169,064
Aug.	102,358	8,027	74	1,635	1,239	598	5,592	5,585	68,180	63,677	5,575	176,305
Sep.	107,688	8,927	80	1,863	1,382	610	5,695	5,687	131,135	129,494	5,757	183,247

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 Sep.	353,983	272,220	44,678	11,749	9,145	1,114	13,312	1,766	105,469	131,162	115,201	2,151
Oct.	367,314	280,438	46,673	11,740	9,877	1,179	15,424	1,983	108,545	138,424	118,073	2,271
Nov.	372,486	284,685	45,901	11,604	10,172	1,203	16,831	2,091	109,442	141,024	119,894	2,127
Dec.	395,738	298,137	52,301	11,462	10,720	1,284	18,347	3,487	115,945	152,955	124,765	2,072
2004 Jan.	390,719	292,998	51,887	10,800	10,912	1,309	18,983	3,830	114,527	150,562	124,161	1,469
Feb.	411,826	312,409	51,784	10,848	11,169	1,396	20,172	4,048	120,666	163,098	126,062	2,001
Mar.	424,051	325,860	48,348	10,864	11,348	1,476	21,892	4,262	123,489	172,858	125,770	1,933
Apr.	438,164	336,550	49,388	11,526	11,313	1,556	23,452	4,379	126,312	182,441	127,468	1,943
May	451,041	343,976	49,682	11,574	13,701	1,705	25,509	4,893	128,834	192,710	127,505	1,992
Jun.	482,118	360,195	60,583	11,919	14,525	1,651	27,900	5,346	131,087	203,943	145,037	2,051
Jul.	501,000	372,095	62,971	11,797	15,520	1,814	30,838	5,964	134,703	216,481	147,767	2,049
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
Sep.	538,324	394,082	68,034	12,329	18,497	1,956	35,211	8,214	140,819	239,118	156,384	2,002

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	Construc-tion	Agriculture, forestry, fishery	Credit insti-tutions, financial insti-tutions, pension funds	Public admini-stration, education, healthcare	Natural entities and house-holds	State-owned and majority state-owned credit insti-tutions	Private and majority privately owned credit insti-tutions	Credit institu-tions-Romanian legal entities	Branches in Romania of foreign credit insti-tutions
2003 Sep.	<b>353,983</b>	159,077	126,302	20,150	10,598	13,511	11,023	13,321	108,316	245,667	314,145	39,838
Oct.	<b>367,314</b>	162,671	132,842	20,401	10,727	13,931	11,309	15,434	108,881	258,433	325,686	41,628
Nov.	<b>372,486</b>	163,936	134,401	20,753	11,453	14,348	10,754	16,841	110,051	262,435	331,715	40,772
Dec.	<b>395,738</b>	172,517	142,018	20,983	11,857	15,489	14,517	18,357	118,786	276,952	349,911	45,826
2004 Jan.	<b>390,719</b>	172,301	137,563	20,229	11,864	15,262	14,506	18,992	120,947	269,772	343,926	46,793
Feb.	<b>411,826</b>	178,921	147,075	21,235	12,775	16,216	15,423	20,181	120,378	291,448	363,184	48,643
Mar.	<b>424,051</b>	181,976	151,564	22,369	13,441	17,473	15,328	21,901	122,711	301,340	375,190	48,861
Apr.	<b>438,164</b>	183,896	158,340	23,534	13,619	18,742	16,573	23,462	123,799	314,365	387,843	50,321
May	<b>451,041</b>	186,645	163,030	24,629	13,680	19,601	17,936	25,520	126,154	324,887	397,501	53,540
Jun.	<b>482,118</b>	192,928	183,430	25,699	14,353	19,339	18,460	27,909	144,404	337,714	427,868	54,250
Jul.	<b>501,000</b>	196,265	191,096	26,633	14,456	21,233	20,460	30,857	147,558	353,442	445,227	55,773
Aug.	<b>518,371</b>	200,409	195,599	28,699	14,128	22,582	24,221	32,732	152,408	365,962	460,361	58,010
Sep.	<b>538,324</b>	208,384	202,851	30,274	15,069	21,605	24,888	35,253	158,536	379,788	479,257	59,066

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 Sep.	<b>353,983</b>	179,417	59,957	3,693	8,378	19,979	2,293	30,240	50,026	173,230	131,834	48,919
Oct.	<b>367,314</b>	186,811	59,923	3,440	8,402	21,213	2,249	32,571	52,705	180,372	134,454	52,488
Nov.	<b>372,486</b>	177,055	60,583	3,648	9,060	22,564	2,053	42,122	55,401	178,877	139,955	53,654
Dec.	<b>395,738</b>	185,524	68,439	6,574	9,605	24,633	2,053	46,350	52,559	182,876	151,107	61,755
2004 Jan.	<b>390,719</b>	180,681	64,605	7,071	9,793	26,099	2,044	46,420	54,007	180,135	149,552	61,031
Feb.	<b>411,826</b>	189,309	69,960	7,177	10,298	27,421	2,044	49,300	56,318	189,579	158,770	63,477
Mar.	<b>424,051</b>	195,573	71,630	7,348	10,355	29,613	1,291	50,579	57,661	199,832	160,707	63,512
Apr.	<b>438,164</b>	200,524	73,439	7,175	11,127	31,655	824	52,439	60,982	210,846	159,022	68,296
May	<b>451,041</b>	204,891	74,787	8,336	11,694	34,135	715	51,445	65,038	215,502	164,052	71,487
Jun.	<b>482,118</b>	212,304	77,709	8,284	11,735	37,313	736	51,617	82,419	221,545	171,179	89,395
Jul.	<b>501,000</b>	220,081	81,306	8,140	12,785	40,536	717	54,927	82,508	227,423	178,897	94,680
Aug.	<b>518,371</b>	222,846	86,015	8,648	14,189	42,993	717	58,014	84,949	232,503	180,055	105,812
Sep.	<b>538,324</b>	229,503	89,467	8,553	15,262	46,373	717	59,496	88,953	240,765	190,121	107,437

## 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 Sep.	<b>303,957</b>	236,988	34,886	9,190	7,030	1,067	13,108	1,689	91,693	112,191	98,887	1,186
Oct.	<b>314,609</b>	243,799	36,341	9,204	6,998	1,130	15,223	1,914	94,942	118,125	100,213	1,329
Nov.	<b>317,085</b>	245,904	35,056	8,763	7,571	1,151	16,629	2,011	96,268	119,514	100,145	1,158
Dec.	<b>343,179</b>	260,168	43,786	8,756	7,711	1,248	18,156	3,353	104,155	133,496	104,421	1,107
2004 Jan.	<b>336,712</b>	253,998	43,238	8,093	7,576	1,265	18,818	3,725	102,312	131,070	102,763	568
Feb.	<b>355,509</b>	270,990	42,858	8,521	7,848	1,345	20,011	3,934	107,011	142,951	104,451	1,096
Mar.	<b>366,390</b>	283,333	39,471	8,567	7,725	1,415	21,739	4,141	108,977	151,305	105,213	895
Apr.	<b>377,182</b>	291,516	40,081	9,149	7,374	1,482	23,305	4,275	111,052	159,519	105,720	891
May	<b>386,003</b>	297,831	39,751	9,221	7,462	1,629	25,322	4,788	112,957	169,336	102,809	902
Jun.	<b>399,699</b>	306,820	40,808	9,542	7,946	1,583	27,742	5,258	114,987	179,353	104,450	908
Jul.	<b>418,492</b>	318,797	43,087	9,441	8,926	1,759	30,604	5,877	118,435	191,859	107,273	925
Aug.	<b>433,422</b>	325,022	48,164	9,524	9,205	1,885	32,479	7,144	121,094	203,196	108,216	916
Sep.	<b>449,371</b>	337,035	48,465	9,851	9,266	1,896	35,016	7,842	124,777	212,496	111,189	909

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

\*) Refers to exposure to a single debtor, exposure that is equal or above ROL 200 million, accounting for at least 81.2 percent of loans granted by credit institutions according to Credit Information Bureau (CIB). The amount represents loans granted under the contract. It is not updated for the current month for the previous loans.

(continued)

- ROL billions; end of period -

Period	Total loans	Business							Credit institutions by ownership		Credit institutions by legal status		Maturity		
		Industry	Services	Construction	Agriculture, forestry, fishery	Credit institutions, financial institutions, pension funds	Public administration, education, health-care	Natural entities and households	State-owned and majority state-owned credit institutions	Private and majority privately owned credit institutions	Credit institutions Romanian legal entities	Branches in Romania of foreign credit institutions	Short term (less than one year)	Medium term (1-5 years)	Long term (more than 5 years)
2003 Sep.	<b>303,957</b>	135,311	110,553	13,409	9,899	13,085	8,584	13,117	88,588	215,370	269,314	34,643	153,824	113,720	36,414
Oct.	<b>314,609</b>	137,099	116,106	13,841	9,999	13,488	8,843	15,233	88,839	225,770	278,951	35,658	158,486	116,312	39,811
Nov.	<b>317,085</b>	137,351	116,214	14,008	10,776	13,856	8,241	16,639	90,212	226,873	282,330	34,755	156,075	120,302	40,709
Dec.	<b>343,179</b>	145,965	124,081	14,500	11,190	15,026	14,250	18,167	97,860	245,318	303,048	40,131	162,072	130,105	51,002
2004 Jan.	<b>336,712</b>	144,668	119,165	13,831	11,165	14,808	14,247	18,828	100,175	236,537	296,245	40,467	157,718	128,912	50,083
Feb.	<b>355,509</b>	150,818	127,381	14,730	11,860	15,537	15,161	20,020	99,721	255,788	313,451	42,058	165,264	137,736	52,509
Mar.	<b>366,390</b>	153,149	131,899	15,670	12,347	16,520	15,056	21,749	102,014	264,376	323,409	42,980	173,302	139,495	53,592
Apr.	<b>377,182</b>	154,202	137,344	16,137	12,366	17,475	16,343	23,315	102,783	274,399	333,474	43,708	182,093	137,255	57,834
May	<b>386,003</b>	154,134	141,306	16,872	12,398	18,356	17,604	25,332	104,404	281,598	340,621	45,381	182,891	142,038	61,074
Jun.	<b>399,699</b>	157,685	146,707	18,046	13,053	18,233	18,223	27,751	107,813	291,886	353,598	46,101	187,140	147,696	64,863
Jul.	<b>418,492</b>	161,997	153,425	18,901	13,443	19,929	20,175	30,622	111,368	307,124	370,848	47,644	193,954	154,486	70,052
Aug.	<b>433,422</b>	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
Sep.	<b>449,371</b>	170,724	164,366	20,700	14,125	19,732	24,666	35,058	119,744	329,627	399,328	50,042	205,314	161,607	82,449

## 20a. REJECTED DEBIT PAYMENT INSTRUMENTS

Period	Total		of which: major reasons	
	Number	Amount (ROL mn.)	Number	Amount (ROL mn.)
<b>1) Cheques</b>				
2003 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.	1,773	306,698.9	1,578	282,007.5
Apr.	1,441	263,063.9	1,307	210,044.0
May	1,698	278,914.6	1,581	227,527.1
Jun.	2,484	537,668.0	2,298	439,055.3
Jul.	2,162	374,081.1	1,983	339,342.8
Aug.	1,850	338,541.6	1,686	267,894.3
Sep.	1,667	360,026.3	1,520	305,950.0

### 2) Bills of exchange

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

### 3) Promissory notes

2003 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	709,057.9	8,854	642,106.5
Aug.	7,715	598,127.2	6,766	513,430.1
Sep.	7,422	579,022.5	6,345	507,220.4

### Total

2003 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.	10,545	1,110,956.0	9,490	993,361.1
Apr.	9,895	801,830.6	8,855	656,190.2
May	10,606	1,469,702.4	9,555	1,335,204.5
Jun.	12,312	1,087,477.2	11,137	918,743.0
Jul.	12,155	1,083,139.0	10,837	981,449.3
Aug.	9,566	936,686.3	8,453	781,341.9
Sep.	9,089	939,048.8	7,865	813,170.4

## 20b. ACCOUNTHOLDERS THAT GENERATED PAYMENT INCIDENTS

Period	Total (number)	Risky natural entities	Entities under a ban
<b>1) Natural entities</b>			
2003 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
Sep.	29	26	1

### 2) Legal entities

2003 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.	3,085	2,792	522
Apr.	2,932	2,673	479
May	3,115	2,841	571
Jun.	3,286	2,983	623
Jul.	3,286	2,970	605
Aug.	3,108	2,802	608
Sep.	2,760	2,493	519

### Total

2003 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.	3,111	2,816	523
Apr.	2,957	2,694	479
May	3,143	2,866	571
Jun.	3,312	3,008	629
Jul.	3,312	2,991	606
Aug.	3,140	2,832	612
Sep.	2,789	2,519	520

## 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.