



MONTHLY BULLETIN

OCTOBER 2004

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MAIN ECONOMIC AND FINANCIAL DEVELOPMENTS IN OCTOBER 2004

I. Real Economy

Domestic Environment

January through September 2004, GDP grew by 8.1 percent year on year further bolstered by both components of domestic demand: consumption (up 9.4 percent) and investment (up 13.7 percent).

Household final consumption made the largest contribution to GDP growth (7.5 percentage points) as a result of the following: (i) real increase in incomes; (ii) larger staff numbers economy-wide; (iii) expansion of medium-term forex loans (mainly for motorcar purchases); (iv) increase of self-consumption and purchases from the agrifood market – development that was correlated with the hefty rise in vegetal output.

After posting a sturdy rise (7.5 percent) in 2004 Q2 (associated with the government spending for the preparation of local elections), public administration final consumption resumed a moderate growth pace (2 percent in 2004 Q3), which enabled, during the nine-month period, a growth rate in line with the prudent fiscal stance.

The expansion of retooling programmes, including some post-privatisation investment projects, as well as the large demand on the construction market entailed the strong rise in gross fixed capital formation (by 13.7 percent, adding 3 percentage points to GDP growth). This development was induced by the strengthening of financial resources in the economy as a result of: (i) positive results obtained by the corporate sector in the prior period; (ii) real positive growth of household incomes; (iii) further readily available domestic and foreign loans; (iv) availability of non-redeemable foreign financial assistance (SAPARD, ISPA); (v) larger volume of direct investment of non-residents; (vi) larger current private remittances from abroad.

In the period under consideration, foreign trade of goods and services sped up amid the upturn in world economy, mainly in EU member countries – Romania's key trade partner –, the stronger domestic demand and favourable development of

Macroeconomic Indicators

	percentage change	
	Oct.'04/ Oct.'03	10 mths '04 / 10 mths
1. Industrial output	2.3	4.2
2. Foreign trade		
2.1. Exports	21.4	20.8
2.2. Imports	10.2	21.4
3. Net average monthly wage		
3.1. Nominal	22.5	22.5
3.2. Real	10.5	9.0
4. Consumer prices	10.8	12.4
5. Industrial producer prices	20.0	19.6
6. Average exchange rate		
6.1. ROL/EUR	5.8	10.2
6.2. ROL/USD	-0.8	0.2
	October 2004	
7. NBR reference interest rate (% p.a.)		18.75
8. Unemployment rate (%)		6.1

Calculations based on data supplied by NIS and NBR

GDP by Expenditure

	% change vs. same year-earlier period	
	9 mths 2003	9 mths 2004
Gross Domestic Product	4.7	8.1
Final consumption	6.0	9.4
Households	6.4	9.8
Public administration	1.3	4.3
Gross fixed capital formation	7.9	13.7
Exports	8.4	16.2
Imports	11.7	20.2

Source: NIS

GDP by Origin

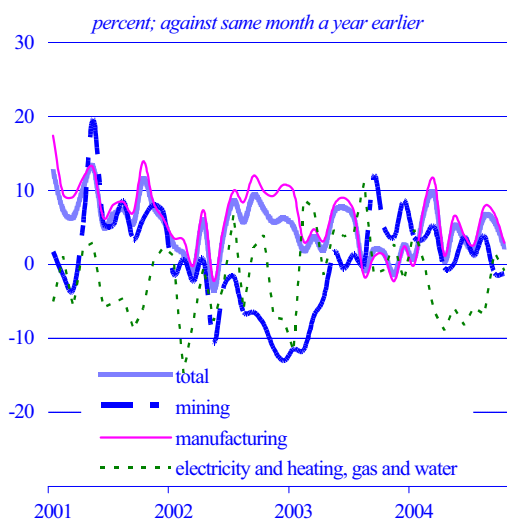
	<i>as share of GDP</i>	
	9 mths 2003	9 mths 2004
Industry	30.6	29.9
Construction	4.6	5.0
Agriculture, forestry and fishery	11.0	11.6
Services	43.8	43.3
Financial intermediation services indirectly measured	-1.0	-1.0
Net taxes on product	11.0	11.1

Calculations based on data supplied by NIS.

GDP by Origin

	<i>% change vs. same year-earlier period</i>	
	9 mths 2003	9 mths 2004
Gross Domestic Product	4.7	8.1
Industry	4.7	6.2
Construction	6.9	10.0
Agriculture, forestry and fishery	4.3	19.7
Services	4.3	6.0
Financial intermediation services indirectly measured	0.3	4.1
Gross Value Added - total	4.6	7.9
Net taxes on product	4.9	8.9

Source: NIS

Industrial Output

Source: NIS

world prices for products holding a significant share in both imports (capital goods) and exports (metal products in particular). The widening trade deficit and the services balance surplus turning into deficit caused the negative contribution of net exports to economic growth to reach 2.9 percentage points.

The faster-paced GDP growth was bolstered by all economic sectors. Services sector was the main contributor (2.7 percentage points), with supply rapidly matching demand (it is noteworthy the evolution of trade where the expansion of retail networks was accompanied by effective marketing).

Amid the unprecedented rise in gross value added in agriculture in 2004 Q3 (by 26.1 percent) following the hefty vegetal output of 2004, the rate of increase (19.7 percent) recorded in this sector in the first nine months consolidated its contribution to GDP growth (2.1 percentage points).

Industry made a smaller contribution to economic growth (1.9 percentage points). The difficulties in matching supply with buyers' requirements regarding price, quality and assortment, evidenced chiefly in the sub-sectors producing non-durable goods and intermediate goods, were put down on delayed restructuring (with direct impact on technological endowment and professional skills) but also on the mismatch between the growth of labour productivity and that of labour costs in some sectors; under these conditions, the Romanian producers' market share was negatively affected both domestically and internationally. In turn, supply of durable goods and capital goods diversified, with foreign investors playing a key role in this process.

The rise in gross value added in construction (10 percent) was illustrative of the increasing number of new construction works, capital repairs and maintenance works carried out in the non-residential, residential and infrastructure segments, which had a positive impact on the vertical development of the construction market, from building materials to real-estate business.

October industrial output expanded by 0.8 percent month on month with mining alone posting a negative growth rate of 1.4 percent, that may be attributed to the completion of natural gas storage for the cold season which caused output in hydrocarbon extraction to shrink by 3.1 percent. The highest rate of increase was recorded in the energy sector (10.9 percent) following the resumption of activity at the Cernavoda nuclear power plant (after the overhaul) and the 21 percent growth of electricity output produced by hydroelectric power plants¹.

¹ This development could be correlated with the hefty rise in energy exports due to the integration of the national energy system into the European network.

Following the surge recorded a month before, manufacturing output stuck to the upward trend (0.4 percent), given that in September new orders moved up a nominal 9.1 percent month on month. The highest growth rates in output were recorded in metallurgy (17.7 percent) – offsetting the 16.9 percent drop in the last four months –, in transport means not included in road transport means (11.7 percent) and in furniture sectors (11.2 percent). The domestic supply of foodstuffs, leatherwear and footwear resumed the downward trend with output posting declines of 3.9 percent and 10.2 percent respectively, illustrating the lingering difficulties plaguing the respective industries². As domestic demand for foodstuffs and light industry goods displays seasonal growth in December, the said sectors are expected to see positive growth rates in the next month.

The rise in industrial production recorded in January-October 2004 (4.2 percent) was driven by intermediate goods (14.1 percent), durables (7.4 percent) and capital goods (4.2 percent) amid the increase in both domestic and external demand.

In the period ahead, although domestic demand could be the driver of growth in certain sectors, high external demand, which supported the expansion of some industries such as metallurgy or the chemicals sector, appears to have topped out³. Such a development could trigger negative growth rates in industrial production in the final two months of 2004. Nevertheless, the respondents polled by the NBR expect industrial production to advance (albeit most likely at a slower pace) and the absorption of inventories of finished products to carry on in November. The NIS business survey points up the same trend, with manufacturing production looking set to increase during November 2004-January 2005.

In October, **labour productivity** in industry rose 1.6 percent month over month, due mainly to the change in production, as the total number of people in work increased fractionally. The energy sector was the best performing sector in terms of productivity, yet the 10.9 percent climb in the sector's output occurred amid the nearly 4 percent increase in staff. Productivity across manufacturing stood below the average in industry, i.e. 1.2 percent, due chiefly to the mismatch between the developments of production and those of staff numbers in some major sectors (foodstuffs, petroleum processing, road transport means). Labour productivity improved 10.7 percent

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

percentage change versus the same year-ago period

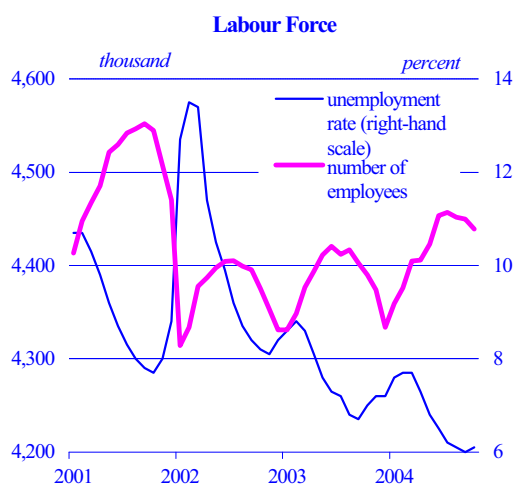
	Industry	Mining	Manufacturing	Energy
Labour productivity	10.7	6.4	12.2	0.5
Gross real wage*	2.9	2.6	4.6	-3.3

Source: NBR calculations based on data supplied by NIS

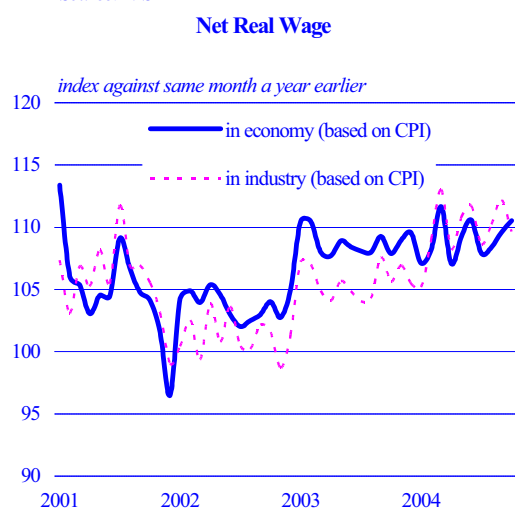
**) deflated by PPI of the sector*

² January through October, the two sectors saw output decreases of 6.5 percent and 1.2 percent respectively year on year.

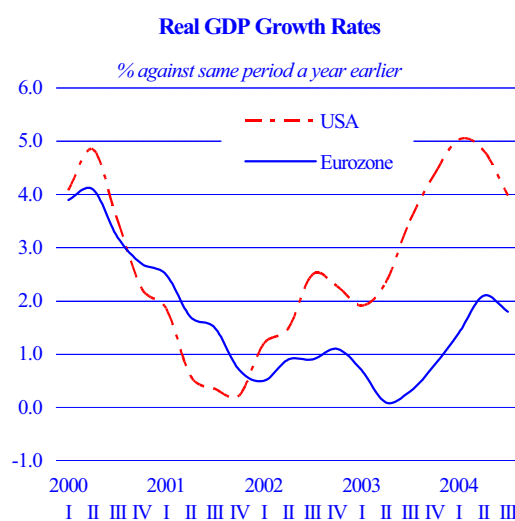
³ According to the figures released by the World Bank, the steel price index stayed flat April through November 2004 while the world price of urea fell by 15.4 percent in November against October.



Source: NIS



Source: NIS, NBR calculations



Source: Eurostat, US Bureau of Economic Analysis

year on year (12.2 percent in manufacturing) amid the implementation of retooling and streamlining programmes in some major industries.

The whole-economy **number of employees** shrank month on month by as many as 10.9 thousand (compared with 12.8 thousand in the same year-ago period). Behind the decline in the number of employees stood the following: (i) contraction of seasonal activities (agriculture, construction, hotels and restaurants); (ii) the workers made redundant in transport and warehousing sub-sector and some manufacturing sub-sectors; and (iii) the newly-employed in the energy¹ and tobacco products sectors.

Unemployment rate⁴ steadied at 6.1 percent, as the number of unemployed grew by a meagre 2.9 thousand against the previous month. For the months ahead, the jobless rate might rise given that: (i) the respondents participating in the business survey conducted by the NBR anticipate staff cuts across industry in November and (ii) for November 2004-January 2005, the NIS-led survey pinpoints a lower number of employees in construction and a relatively flat number of employees in industry and retail trade.

Net average wage economy-wide rose by a real 0.9 percent month over month. This owed much to: (i) the 6 percent indexation of public-sector wages and the extra pay for the employees in education, (ii) monthly bonuses (in tobacco products, hotels and restaurants, financial intermediation, etc.), (iii) the higher piecework coefficient (pulp and paper products, radio and television equipment, etc), and (iv) pay bargaining (trade, transport).

External Environment

The **US economy** stayed on the upward trend July through September 2004, posting an annualised growth rate of 3.9 percent, up 0.6 percentage points against the previous quarter. The primary drivers of this increase were household consumption, which picked up 5.1 percent particularly as a result of the 17.2 percent rise in purchases of durables, and exports, which gained 6.3 percent. In October, industrial production stuck to the upward trend it had entered in July, going up 0.6 percent versus September, while capacity utilisation rose to its highest since March 2001, i.e. 77.5 percent. After having narrowed in the three months to September, the trade deficit widened noticeably in October to a

⁴ Revised, starting December 2003, in line with the figures representing civilian labour force on 1 January 2004.

record high of USD 55.5 billion, the significant weakening of the US dollar notwithstanding. Behind this development stood the increase in imports, which quickened to a monthly rate of 3.4 percent, 2.8 percentage points higher than that of exports.

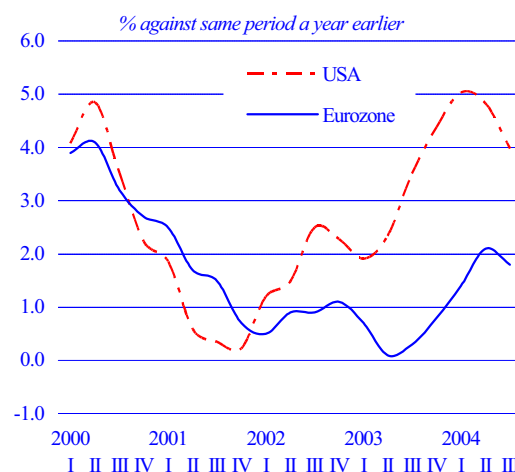
In October, the **annual rate of increase in consumer prices in the US** ran at 3.2 percent, up 0.7 percentage points versus the preceding month. The development was due chiefly to the 15.2 percent hike in energy prices, the 5.9 percent rise in transport prices (as a result of the escalating oil price on world markets) and the 3.4 percent pick-up in the prices of food and beverages.

In 2004 Q3, the **eurozone economy** posted an annualised 1.2 percent **growth rate**, slipping below the growth rates recorded in the previous two quarters. The slowdown in economic expansion was caused by the widening negative contribution of net exports and the still sluggish upturn in private consumption. The slackening tendency was more manifest in Europe's largest economies, France and Germany, which edged up barely 0.4 percent. According to the European Central Bank estimates, in 2004 Q4, the annualised economic growth rate in the eurozone may near 2 percent, the level recorded in 2004 Q2 – hence, the full-year growth rate may range between 1.6 percent and 2 percent. Data available for October confirm that in 2004 Q4 the economic expansion may gather some momentum – the economic sentiment in the eurozone improved at a monthly rate of 0.3 percent, while retail trade advanced by 0.7 percent month on month.

In the reference month, the **annual inflation rate in the eurozone** rose 0.3 percentage points to 2.4 percent after having slowed in September. The development was mainly the result of the high oil price on world markets that caused the 9.8 percent increase in energy prices. Inflation rate exceeded the 2-percent threshold for the sixth straight month, owing also to movements in the prices of processed foodstuffs (which increased 2.8 percent versus 3.3 percent in September) and those of services (which climbed 2.6 percent, the same as in the previous month).

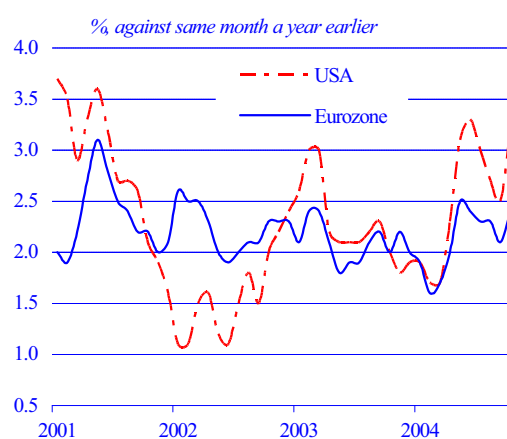
In October, the **euro** continued to strengthen against the **US dollar**. After hovering around USD 1.23 in the first ten days, the euro appreciated markedly and even neared USD 1.28 in the last week of October following the release of grim data on the US economy (weaker-than-expected industrial production, sluggish job creation, a lower volume of foreign capital inflows). In view of the soaring oil price, the downward revision of forex market operators' expectations on the future direction of interest rates in the US also gave the euro a boost.

Real GDP Growth Rates



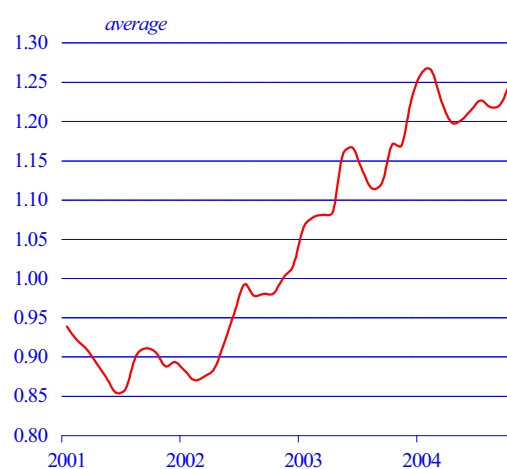
Source: Eurostat, US Bureau of Economic Analysis

Inflation Rate (CPI)

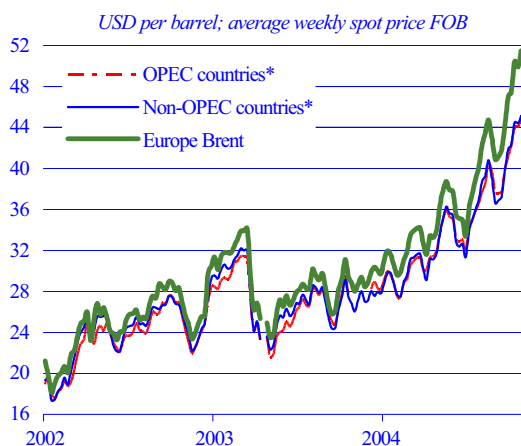


Source: Eurostat, US Bureau of Labour Statistics

USD/EUR Exchange Rate



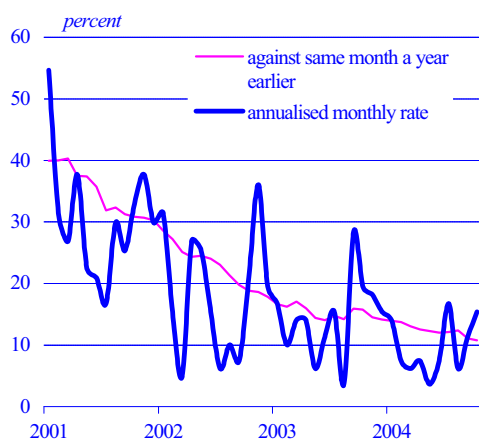
World Crude Oil Prices



*) Averages weighted by estimated export volume

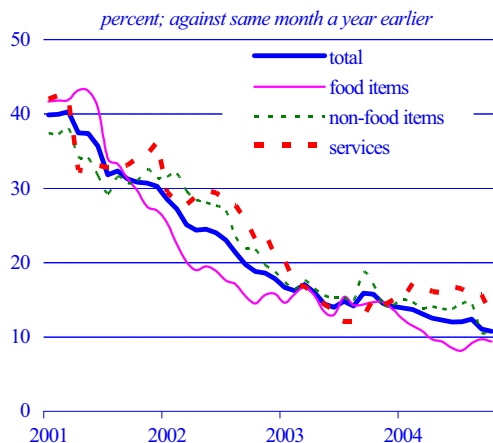
Source: website of the US Energy Department
 (www.eia.doe.gov)

Inflation Rate (CPI)



Source: NIS, NBR calculations

Consumer Prices



Source: NIS

The strong uptrend in the **oil price** in October stemmed mainly from the escalating social unrest in Nigeria, higher oilfield exploitation taxes levied by authorities in Venezuela to foreign companies, further sabotage on oil pipelines in Iraq and the dire financial straits facing the oil giant Yukos, which accounts for nearly one fifth of Russia's total oil production. The joint effect of the above-mentioned factors on supply and the brisk increase in demand for oil⁵, following the expansion of world economy in 2004, pushed the WTI oil price sharply higher. The oil price continued to rise particularly in the second half of the month, peaking at USD 56.37 a barrel on 26 October.

Prices

In October, **inflation rate** stood at 1.2 percent, up 0.3 percentage points month on month. For the second month in a row, a faster month-on-month increase recorded food prices (up 0.2 percentage points to 0.9 percent) and non-food prices (up 0.5 percentage points to 1.5 percent), whereas the rate of increase in prices for services remained unchanged (1.4 percent).

The highest price changes were displayed by: (i) some administered-price products such as heating (7.2 percent), natural gas (5 percent), railway transport (5.7 percent), city transport (3.1 percent), water, sewerage and refuse collection (1.8 percent); (ii) fuels (2.3 percent) amid the escalating oil price on the international markets; (iii) meat and meat products (1.6 percent), as a result of higher prices worldwide; (iv) milk and dairy produce (2.2 percent), on the backdrop of the seasonal decline in supply and the knock-on effects of costlier utilities and fuels; (v) market-priced services (2.2 percent), due to the increase in the prices for utilities and fuels.

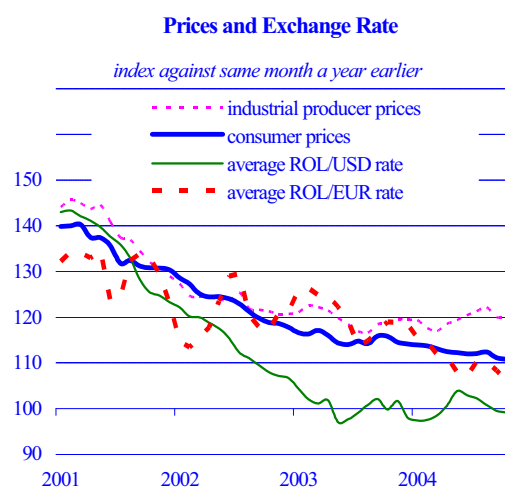
Inflationary pressures were alleviated by the following: (i) stable electricity prices; (ii) the 0.7 percent drop in prices for milling and bakery products following the bumper 2004 crop; (iii) the slight decrease in telephony prices, owing to the appreciation of the domestic currency against the euro and the US dollar.

Industrial producer prices for the domestic market climbed 1.2 percent (0.2 percentage points below the previous month's reading), due mainly to price increases across manufacturing (1.2 percent, down half of a percentage point month on month). In mining, producer prices rose 3.2 percent as compared to 0.2

⁵ The estimates of the International Energy Agency reveal that, in 2004, demand for oil witnessed the fastest growth rate in 28 years and is expected to increase by almost 15 percent year on year in China alone.

percent in the prior month. This was the result of faster growth rates of producer prices in oil and gas extraction sub-sector (4.6 percent), which may be attributed to domestic producers' move towards bringing their prices in line with those ruling in international markets.

Producer prices in manufacturing increased at a slower pace, with the highest rates being reported in: (i) food industry (4.6 percent), where labour costs made a significant contribution; (ii) petroleum processing sub-sector (2.5 percent), due possibly to the developments in mining and those on world markets; (iii) metallurgy (2.8 percent).



Source: NIS, NBR

II. Monetary and Foreign Exchange Policies

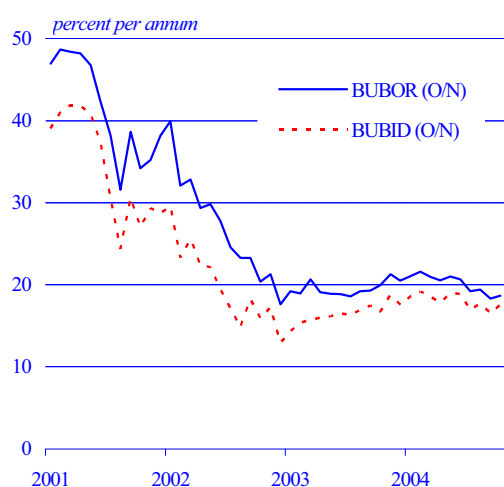
General Features of Monetary Policy

In October, the central bank left the policy rate unchanged at 18.75 percent for the second straight month. Following the decline in central bank's interventions in the forex market, the domestic currency strengthened in nominal terms against the euro and the US dollar. Behind the relatively more restrictive monetary policy stood the slower disinflation, mainly as a result of further increases in some administered prices and the need to offset the effects of adjustments on consumer prices and to cut demand-pull inflation.

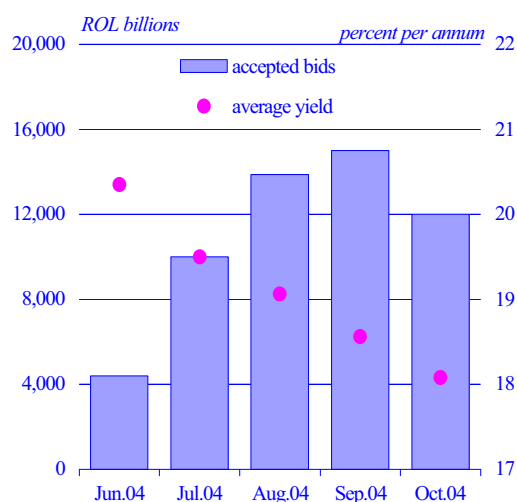
Against this background, the main average interest rates either increased or decreased, some of them resuming gradually their relative specific positions against the policy rate. Average daily interbank rates witnessed further swings. The 0.7 percentage point increase⁶ in the average interbank rate occurred solely against the background of the lower-than-usual decline in ON rates at the end of the reserve maintenance period, with the volatility of these interest rates hitting a record low. Conversely, government securities yields declined faster than in the previous month, due to the wider gap between demand and supply amid the increasing appetite of primary dealers' clients for government securities. Bank interest rates for non-bank clients saw uneven developments as well. Thus, the monthly change in both interest rates bids on new deposits and interest rates on new loans ranged between positive and negative values.

Unlike the previous months, the particular influences of the autonomous and discretionary factors were more evenly balanced, while the monthly dynamics of banks' holdings on current accounts with the central bank was lower. Liquidity injections stemmed mainly from the settlement of foreign-exchange purchases made by the NBR, while the additional operations with certificates of deposit and NBR deposits as well as the sterilisation operations performed by the Treasury helped offset excess liquidity. Moreover, a new partial maturity established for the special credit line previously extended by the NBR, worth ROL 333 billion, also contributed to the mopping-up of liquidity surplus.

Money Market Interest Rates



NBR's Certificates of Deposit Issues



⁶ Lower than in August 2004

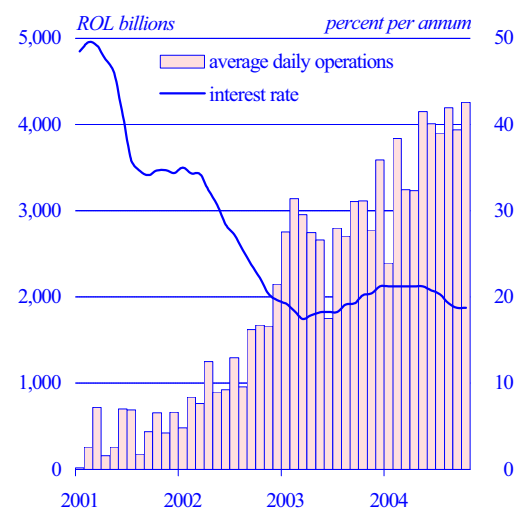
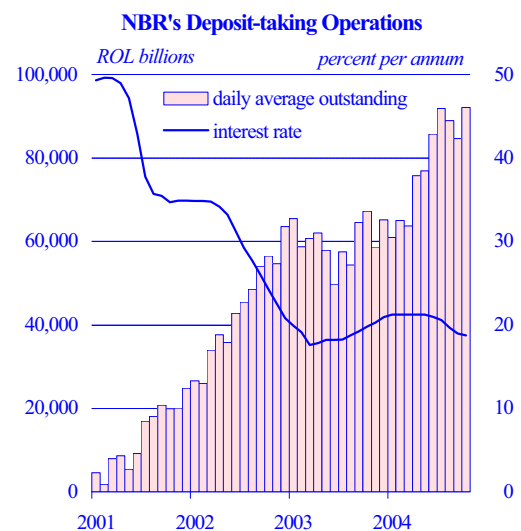
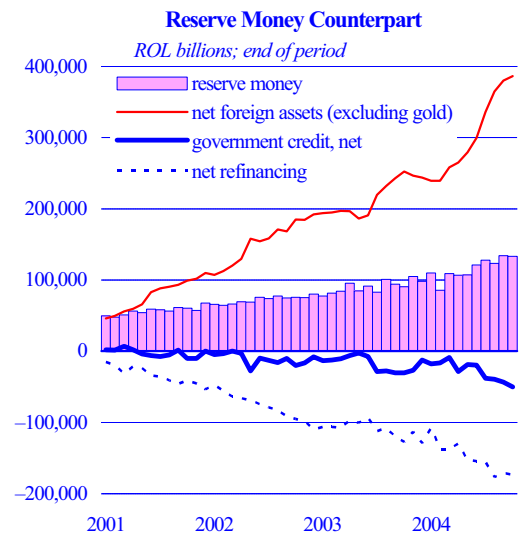
Monetary policy tools

Reserve money⁷ rose by 0.6 percent on the back of the 0.5 percent increase in the average level of banks' holdings on current accounts with the central bank and the 0.6 percent acceleration in currency outside the central bank. In October too, the components of reserve money counterpart posted opposite developments, with the nearly EUR 360 million expansion in the average level of net foreign assets of the monetary authority being offset by the 7.1 percent widening of credit balance of the central bank's net domestic assets.

As in the preceding months, at the end of the reserve maintenance period, the positive spread between the average balance of banks' holdings on current accounts with the NBR and the required level of reserves was very narrow. The main operations performed by the central bank in October were the following:

1. Liquidity-absorbing open market operations. In order to offset the impact of its purchases of foreign exchange, the central bank issued certificates of deposit and increased the volume of deposits taken off the money market. The fifth issue of certificates of deposit went down 20 percent month on month to ROL 12,000 billion, accounting for 75 percent of the pre-announced amount. For the second time since the launch of certificates of deposit, the amount accepted by the central bank accounted for less than half the amount asked for by credit institutions, a fact that was due to banks' keener interest in these investments and their expectations of a relatively slower decrease in the policy rate. Nevertheless, the average daily flow of deposits taken by the NBR increased nearly 8 percent⁸, which brought about a 4.5 percent step-up in the average monthly volume of liquidity-absorbing operations. Under the circumstances, the average daily balance of the central bank's mopping-up operations went up 9.8 percent, exceeding 2.4 times the average monthly volume of banks' holdings on current accounts with the NBR.

The average interest rate on deposits taken by the NBR stayed flat at 18.75 percent. The average yield on certificates of deposit was 18.08 percent (down 0.48 percentage points), with minimum and maximum bid rates edging down month over month by 0.2 percentage points and 0.6 percentage points respectively.



⁷ Monthly average

⁸ Reaching a fresh historical high

2. Operations in the foreign exchange market. The change in the forex market conditions caused a drop in the central bank's purchases of foreign exchange; the central bank bought roughly EUR 218 million, with the settlement of its operations entailing an injection of more than ROL 9,000 billion.

3. The NBR's standing facilities. The same as in September, only one bank resorted to the deposit facility, its overnight deposits placed with the NBR equalling ROL 100 billion.

III. Financial Market Developments

Money Market

In October too, the interbank money market posted limp activity; interbank transactions declined, being only partly offset by the slight increase in the volume of deposit-taking operations performed by the central bank.

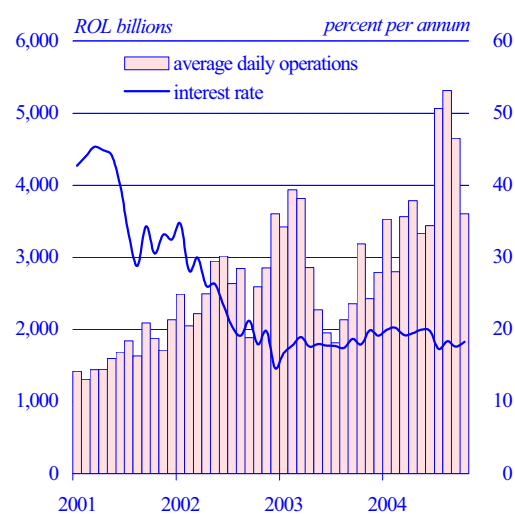
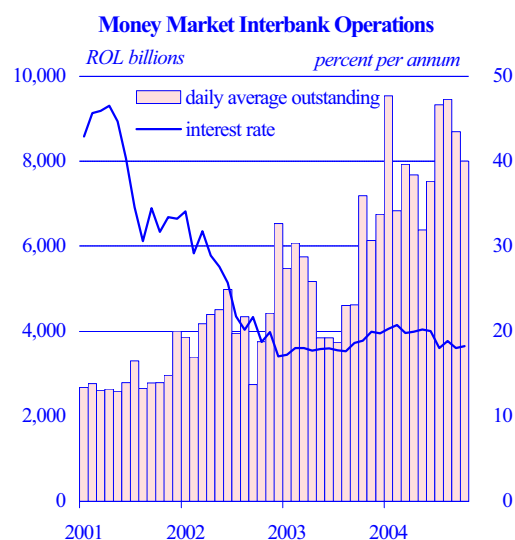
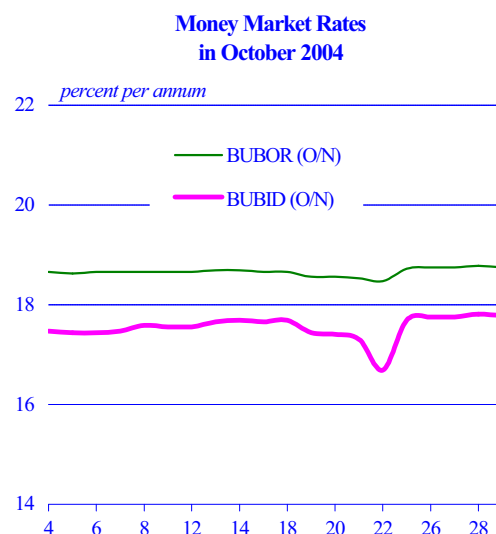
The pattern of reserve maintenance period was similar to that of the previous month, with banks running liquidity deficits for most of the maintenance period starting on 24 September and ending on 23 October, the fulfilment of reserve requirements being brought forward only on the last day of the period. This state of affairs had as a result the drop in interbank transactions and the absence of the sharp fall in interest rates at the end of the maintenance period.

The average daily volume of interbank transactions went down 22 percent to ROL 3,602 billion. In absolute terms, the sharpest drop was recorded by overnight transactions (ROL 1,061 billion), while in relative terms, the steepest fall was registered by one-week transactions (almost 28 percent). The average daily volume of deposits taken by the central bank increased by about 8 percent to ROL 4,256 billion, thereby offsetting the decline in the average flow of the NBR's newly-issued certificates of deposit from ROL 682 billion to ROL 571 billion.

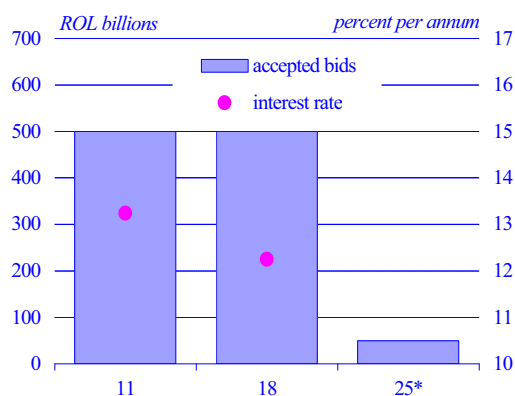
Given that the typical pattern of decline in interbank rate at the end of reserve maintenance period did no longer work, volatility of average daily interest rates reached a historical low, the width of fluctuation band narrowing to 1 percentage point. Moreover, daily interbank rates fluctuated around the level they had reached at the end of September, thereby entailing the 0.7 percentage point rise to 18.3 percent in the average interbank rate over the whole period under review.

Given that the central bank left unchanged the interest rate in October as well (the one-month interest rate was kept at 18.75 percent), the spread between the interbank rate and the NBR's rate narrowed to a 17-month low of 0.5 percentage points.

On the primary market for government securities the average interest rate fell by 0.5 percentage points to 12.7 percent amid strengthening of the favourable financial position of the Treasury's General Account. Interest rates decreased by 0.7 percentage points on both 2-year and 3-year government

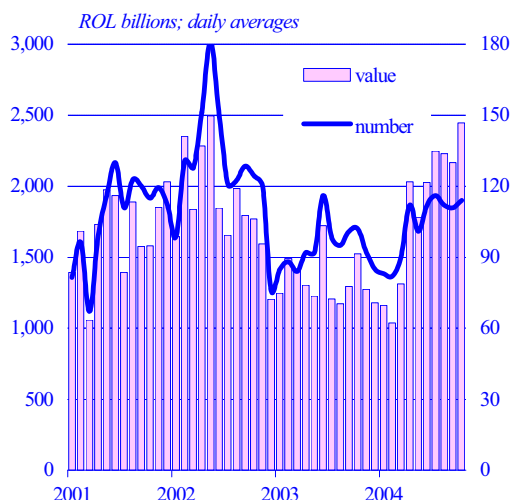


Government Securities Issued in October 2004

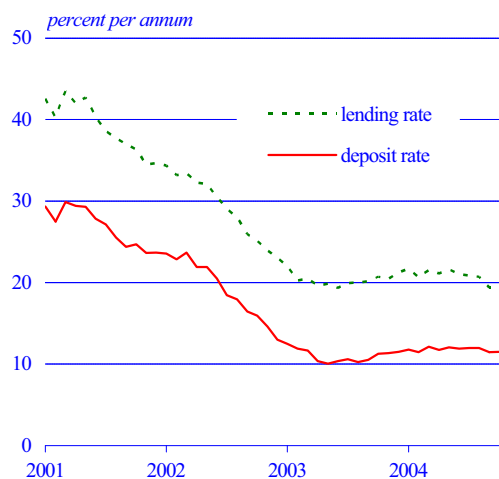


*) CPI-linked government bonds. Margin of accepted bids was 4.48 percentage points.

Government Securities Transactions on Secondary Market



Bank Interest Rates



securities while the interest rate on CPI-linked bonds dropped by 0.2 percentage points.

Activity on the primary market for government securities was further thin as in the period under consideration the Ministry of Public Finance organised only three auction sessions, all of them for government securities with maturity longer than one year. The volume of government paper placed on the market equalled ROL 1,050 billion, ROL 50 billion lower than the pre-announced volume. Purchases on behalf of the primary dealers' clients accounted for almost 73 percent of the volume of newly-issued government securities, compared with 36 percent in the previous month.

The average maturity of newly-issued government securities receded from 1,126 days to 954 days owing to the decline in the volume of 3- and 5-year bonds and the increase in that of 2-year bonds.

The Ministry of Public Finance extended the subscription period for Treasury certificates, leaving unchanged the interest rate (i.e. 14.5 percent for 3-month paper and 15 percent for 6-month paper). Against this backdrop, individuals purchased Treasury certificates worth about ROL 2,881 billion, ROL 197 billion higher than the volume of paper redeemed (down ROL 121 billion against the previous month).

Trading in the secondary market for government securities stepped up. ROL-denominated operations went up about 8 percent while the volume of USD-denominated operations was more than double the previous month's reading. Bank-to-client operations accounted for about 95 percent of ROL-denominated transactions while bank-to-bank operations represented roughly 68 percent of USD-denominated transactions.

In October, the average interest rates applied by banks to non-bank, non-government clients posted divergent developments, reflecting mainly the pass-through effect of the policy rate cuts in the previous months, the effect of the change in the share of loans/deposits of various banks in total loans/deposits, as well as the effect of increase in the number of calendar days.

The average interest rate on new loans dropped slightly (by 0.1 percentage points) against the previous month, posting opposite developments by maturity⁹; thus, the average interest rate on medium- and long-term loans went down 1.9 percentage points while that on short-term loans rose by 0.2 percentage points. By client, the interest rate on loans with maturity ranging between one year and five years (holding the largest

⁹ Short-term and medium- and long-term

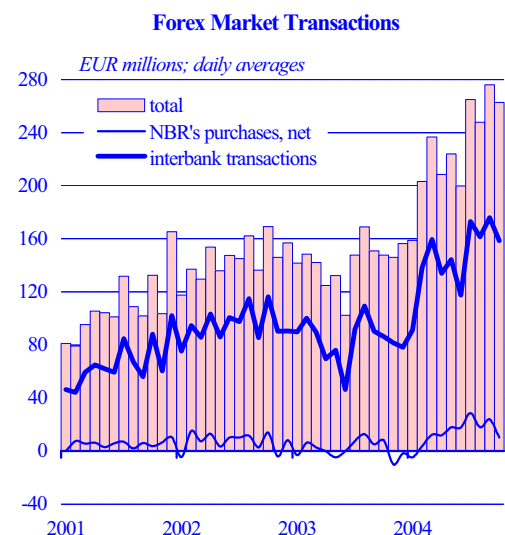
share) granted to natural persons slid 1.5 percentage points. As for new loans to legal persons, the 1.2 percentage point rise in interest rate on loans with maturity of less than one month¹⁰ (holding a relatively large share) entailed a 0.2 percentage point increase in the average interest rate on loans to legal persons.

Average interest rates on new time deposits posted an unexpected upturn, with short-term deposits and medium- and long-term deposits increasing by 0.3 percentage points and 1.6 percentage points respectively. By depositor, interest rates on deposits of natural persons for less than one month and 6-12 months respectively dropped by about 0.1 percentage points while interest rates on legal persons' deposits rose by roughly 0.6 percentage points, due largely to the similar increase in average interest rate on deposits for up to one month.

Foreign Exchange Market

In October, several factors impacted on the interbank foreign exchange market trading. Some of the factors that affected the market in the previous months further made their presence felt (high yields on money market tools, uncertainties surrounding the movements of the EUR/USD exchange rate), alongside incidental developments (slackening foreign trade, slight growth of payments on private external debt servicing) and the change in central bank's strategy of forex market intervention starting with the last 10-day period of the month¹¹. Hence, foreign exchange turnover declined below the average for the past three months¹².

The low volume of bank-to-bank operations was the driver of the contraction in interbank forex market liquidity. The decline in volume of foreign exchange operations can be ascribed to both the cautious stance of such entities in conducting transactions, owing largely to higher uncertainties surrounding the movements of EUR/USD¹³ and ROL/EUR rates, and the sizeable reduction in the scale of central bank's intervention.

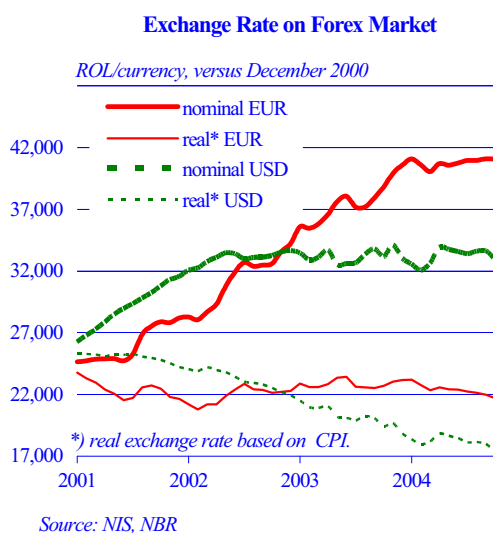


¹⁰ Due to the change in composition of loans in October and in contrast to the previous month, the larger volume of loans bore an interest rate higher than the average.

¹¹ As from 19 October, the central bank phased out its interbank forex market interventions, the strong appreciation of the domestic currency versus the euro notwithstanding.

¹² However, compared with first-half average, the volumes traded on the interbank forex market in October were much higher.

¹³ The euro swung in October between USD 1.2272 and USD 1.2811, hitting a nine-month high on 25 October.

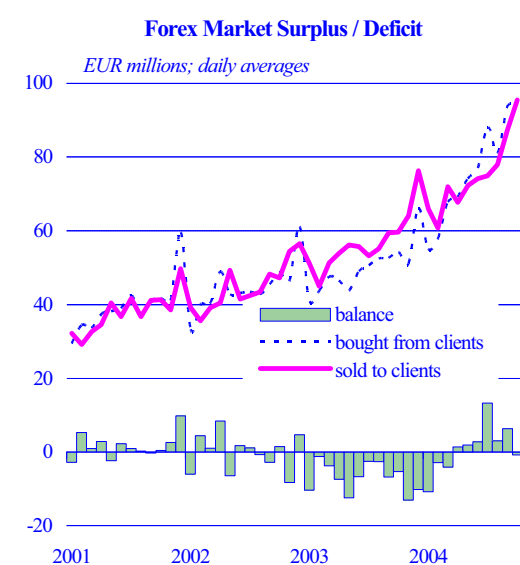
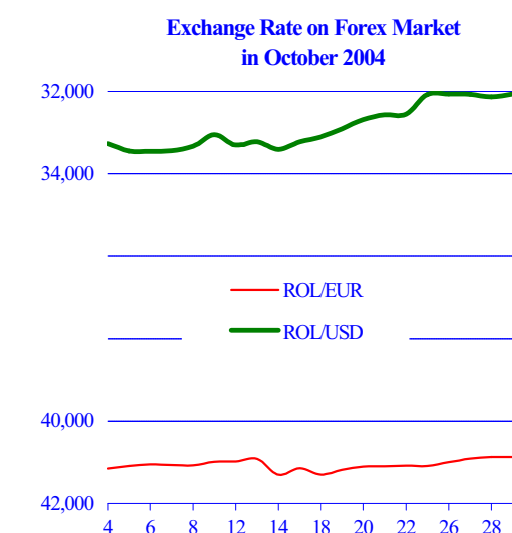


The share of transactions conducted by bank clients in total interbank trading widened to nearly 38 percent in terms of both supply and demand. The opposite developments in sales and purchases made by such participants entailed a shortage of foreign exchange (EUR 16 million), the first in six months. The deficit was caused by the trading of legal entities (whose purchases of foreign exchange rose to a record high) amid the historical high in imports in October and the step-up in financial transactions. The transactions performed by individuals increased for the fourth successive month, hitting record highs as well.

In contrast to spot contracts, forward contracts stayed on an upward trend, accounting for 10.3 percent of interbank forex market turnover.

The volumes traded by exchange bureaux shrank somewhat, so that their net purchases dropped to a four-month low.

Despite the market's EUR 16 million shortfall, the nominal appreciation trend of the domestic currency persisted in October. The central bank no longer opposed the tendency for the local currency to strengthen in nominal terms, its purchases amounting to less than half the September figure, i.e. EUR 218 million. Although the EUR/USD rate was more volatile in the reference month, the volatility of the domestic currency against the euro diminished further due to market participants' reluctance to engage in foreign exchange operations. The spread between banks' bid and ask rates lowered on average compared with the month before.



The domestic currency posted minor swings against the euro (computed as monthly averages) in nominal terms, strengthening by 0.02 percent; in real terms however, the ROL strengthened 1.2 percent versus the euro. The abrupt fall in value of the US dollar on the world's financial markets caused the domestic currency to show the highest monthly appreciation year so far, i.e. 2.2 percent in nominal terms and 3.5 percent in real terms.

Against the currency basket, the nominal depreciation trend the domestic currency displayed in the previous months was brought to a halt in October, when the ROL gained 0.5 percent (or 1.7 percent in real terms).

Capital Market

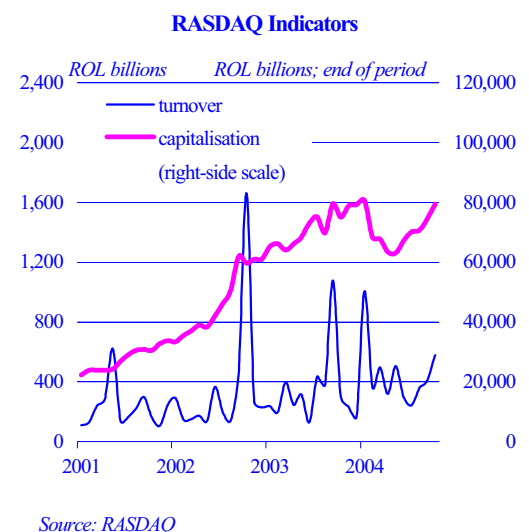
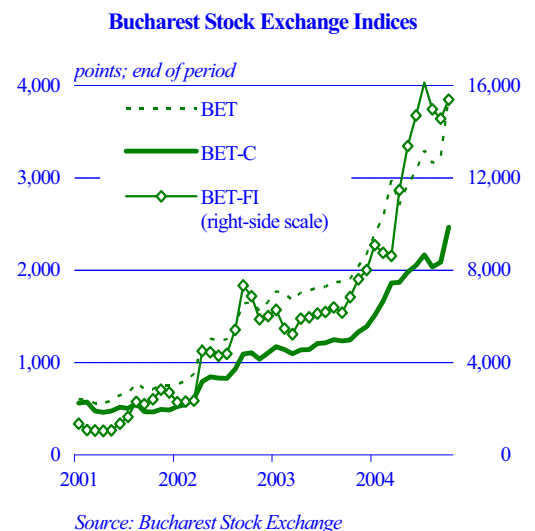
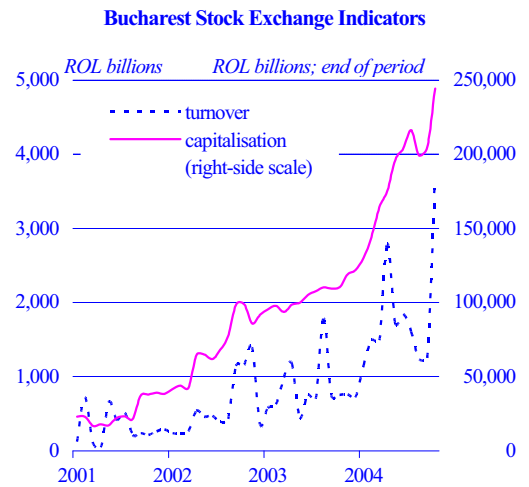
In October, trading on the capital market boomed, as illustrated by the developments in quantitative and qualitative indicators. Market capitalisation improved by 16 percent while liquidity doubled month on month.

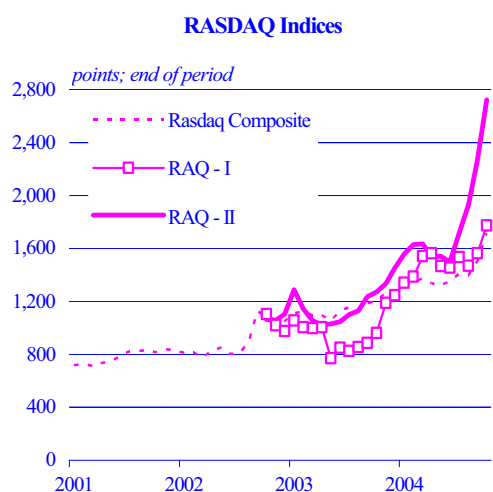
The **Bucharest Stock Exchange** saw the best performance of its indicators. The average daily trade in shares more than trebled as a result of the increase in the number of shares traded (by over 4.5 times) and higher equity prices. Petrom shares were the most heavily traded, accounting for 37.5 percent of total turnover, ahead of Constanta-based Rompetrol Rafinare, which made up 16 percent of the month's turnover. As a result, the composition of trades by sector changed. Dealings in "Energy" sector shares held the largest weight in total turnover, i.e. 53.9 percent compared with 17.4 percent in September. The weight of dealings in shares under "Banks and financial services" narrowed from 63.3 percent to 26.5 percent of total traded volume. Investors showed little interest in FIC shares, as their weight in October turnover was down from 38.6 percent to 12.8 percent. Shares of Banca Transilvania were the most heavily traded among bank stocks, covering 6.1 percent of the month's turnover. The value of trades in bonds declined over the month before; yet, special mention deserves the launch in October of the initial public offering for ROL 410 billion worth of bonds issued by Finansbank Romania. A breakthrough was the initial public offering for the securities of Cluj-Napoca-based Broker, the first securities company ever to be financed via the capital market.

The large traded volumes combined with the higher equity prices point to a bullish market. Non-residents accounted for 62.3 percent of all purchases made on the Bucharest bourse compared with 25.2 percent in September whereas their sales constituted 23.3 percent of total turnover compared with 14.8 percent in the previous month.

As far as the P/E ratio is concerned, the best performing sector was still "Energy", on 72.02 (against 58.75 in September), followed by "Pharmaceuticals", on 17.97.

The BET index rose 21 percent month on month to a fresh record high on the back of good performance of the stocks having a large weight in its basket, namely Petrom, BRD-Groupe Société Générale and Banca Transilvania. The rise in





Source: RASDAQ

prices of these shares entailed escalating prices for most stocks and the BET-C set a new high as well (up 18 percent month on month). Conversely, the BET-FI's 5.6 percent gain over end-September was mainly driven by the good performance of FIC Oltenia shares.

Trading on **RASDAQ** stock market also improved on a month earlier. Its performance however was less impressive than that of the Bucharest Stock Exchange. The average daily trade posted a 48.5 percent gain prompted by ordinary trades, as public offerings accounted for merely 12.2 percent of total turnover (up from 6.3 percent in September). The number of traded shares and the number of trades were on the rise, up 44.6 percent and 61.3 percent respectively. Compared with end-September, the RASDAQ Composite Index jumped 213 points, or 14.2 percent, whilst RAQ I and RAQ II indices moved ahead 211 points (13.5 percent) and 453.8 points (20 percent) respectively.

IV. Main Monetary Developments

In October 2004, the main monetary indicators posted faster growth rates than in the previous month.

Broad money (M2) increased at the same pace as inflation rate, i.e. 1.2 percent, and reached ROL 573,948.3 billion.

Narrow money (M1) inched up 0.2 percent (but dropped one percent in real terms), with its constituents posting mixed developments. Currency outside banks went up 1.4 percent (ROL 1,067.6 billion), while demand deposits dropped 1.2 percent (ROL 768.2 billion).

Quasi-money expanded by 1.5 percent (0.3 percent in real terms) to ROL 430,837.6 billion. Structural analysis shows that quasi-money constituents recorded diverging developments.

Household savings in ROL stayed on an upward trend, amounting to ROL 127,850.8 billion. However, they increased at a slower pace, from 2.3 percent in September to 2.1 percent, or 0.9 percent in real terms in October, accounting for 22.3 percent of broad money.

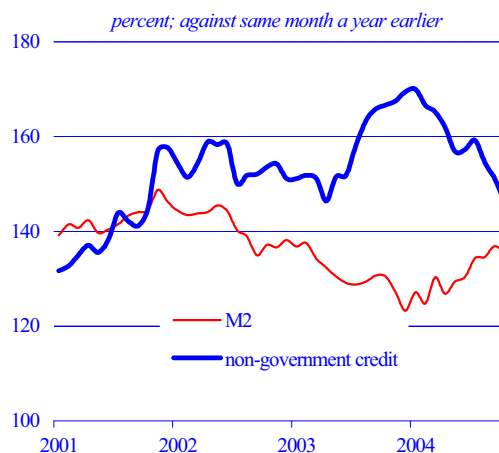
Corporate deposits in ROL added 3.5 percent to ROL 104,668.6 billion, mainly as a result of the 5.4 percent increase in time deposits of wholly and majority privately owned companies.

Residents' forex deposits advanced by 0.6 percent, or EUR 30.3 million, to EUR 4,852.4 million, holding 34.6 percent of broad money. Forex deposits of private companies displayed the steepest increase. Out of total forex deposits with banks at end-October, household deposits made up 48.7 percent (EUR 2,363.9 million), followed by deposits of private companies and state-owned companies, on 28.3 percent and 7.3 percent respectively.

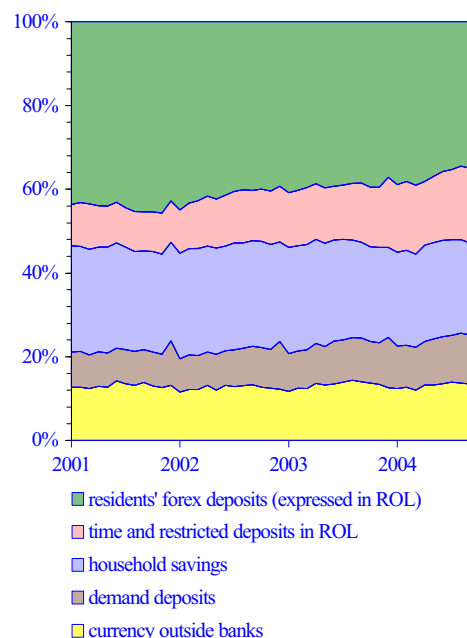
In the reviewed month, the monetary expansion was bolstered by the rise in both **net foreign assets** and **net domestic assets** (1.4 percent and 0.8 percent respectively).

Net foreign assets expressed in ROL moved up from ROL 337,000.8 billion to ROL 341,784.6 billion month on month, owing to the increase in net foreign assets of the central bank. Foreign exchange inflows consisted mainly of purchases off the forex market and loans granted by the European Community under the SAPARD programme (EUR 45 million).

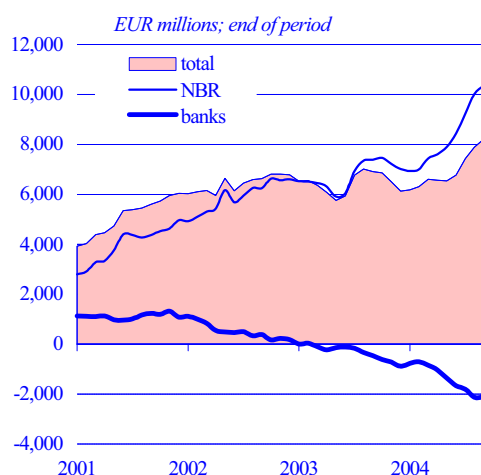
Broad Money and Non-government Credit

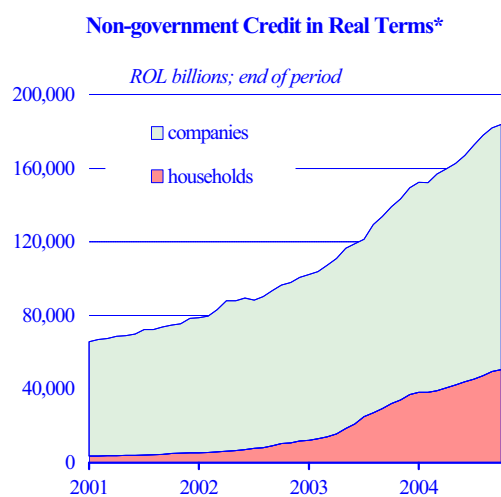
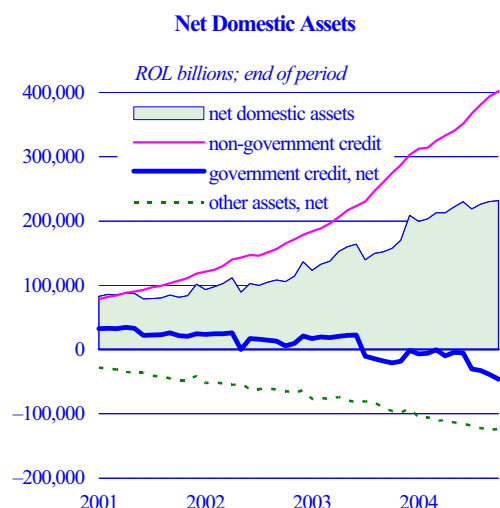


Broad Money



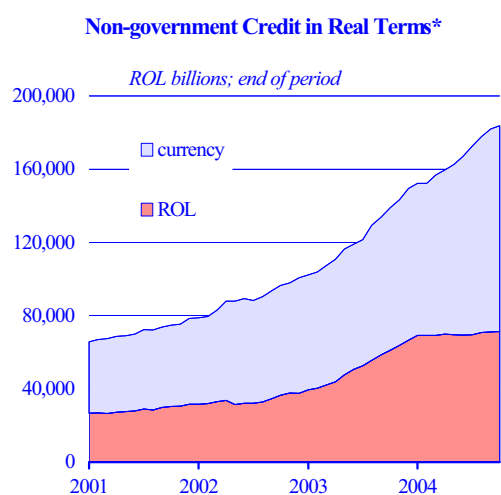
Net Foreign Assets





*) deflated by CPI, 2000=100

Source: NIS, NBR



*) deflated by CPI, 2000=100

Source: NIS, NBR

Net domestic assets grew by ROL 1,760.3 billion due largely to the expansion in non-government credit.

Loans granted by credit institutions to the non-government sector rose at a much slower pace than in the prior months (one percent in real terms compared with 2.4 percent in September and 3.2 percent in August). Foreign exchange-denominated loans gained 3.4 percent, or EUR 195.7 million, to reach EUR 6,019 million, accounting for 61.2 percent of bank lending. When expressed in ROL, foreign exchange-denominated loans climbed 2.7 percent amid the 0.6 percent nominal appreciation¹⁴ of the ROL against the EUR. ROL-denominated credit picked up 1.5 percent to ROL 156,254.1 billion month over month.

Non-government credit by recipient highlights the increase in loans to wholly and majority privately owned companies (2.4 percent, or ROL 5,450.5 billion), their share in bank lending remaining unchanged at 57.4 percent. The share of loans to households in bank lending widened by 0.3 percentage points to 27.5 percent as compared with end-September; the growth rate of such loans was 3.3 percent (ROL 3,573.8 billion). Loans to majority state-owned companies diminished by ROL 230 billion (0.7 percent).

Non-government credit by maturity points to the prevailing share of medium- and long-term loans (54.2 percent), which increased faster than short-term loans (2.9 percent versus 1.5 percent).

Government credit, net, further displayed a credit balance (ROL 46,339.4 billion at end-October). This was largely the result of the rise in the balance of the account in ROL opened by the Ministry of Public Finance with the National Bank of Romania.

¹⁴ End of period

V. Balance of Payments

In January-October 2004, the current account deficit amounted to EUR 2,634 million, up 22.3 percent from the corresponding year-ago period. This development was due to wider trade and income deficits as well as to the surplus under services turning into deficit.

The trade gap came in at EUR 3,694 million, up 24.3 percent compared with the ten-month period of 2003 given that imports continued to grow faster than exports (21.5 percent versus 20.8 percent). Nevertheless, the gap between the growth rate of imports and that of exports narrowed considerably¹⁵ as a result of rebound in exports boosted by their improved composition (which contributed 35 percent to the advance in export value following the increase in exports of goods implying high value added) and by the favourable influence of external prices (which contributed 40.5 percent to the increase in exports). The factors behind upturn in imports were the unfavourable influence of external prices, the expansion in the share of imported primary energy resources, as well as the increase in non-government credit (including expansion of financial leasing), which bolstered imports of durables. Against this background, coverage of imports through exports shrank by 0.4 percentage points to 81 percent in the period under review.

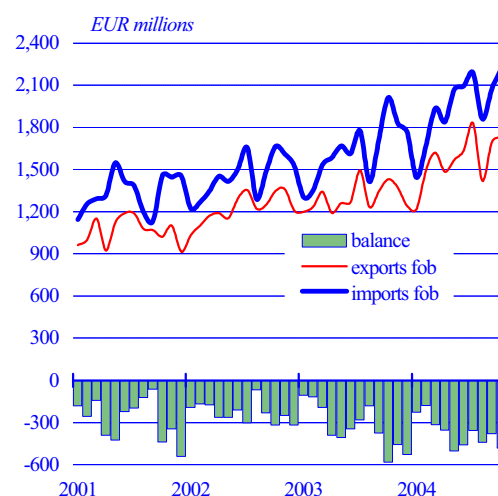
In October 2004, the value of both exports and imports saw month-on-month and year-on-year increases. In month-on-month comparison, the faster growth of imports than of exports (6.8 percent versus 2.2 percent) brought about a 27.1 percent expansion in trade deficit and caused the coverage of imports through exports to fall by 3.5 percentage points. Compared with October 2003, the growth rate of exports was substantially higher than that of imports (21.3 percent against 10.2 percent), thereby contributing to lowering of the trade deficit by 17 percent.

January through October 2004, the export volume reached EUR 15,709 million, all commodity groups posting positive growth rates. However, the heftiest increases in exports were recorded by base metals (44.8 percent), chemical and plastic products (36.8 percent), machinery, apparatus, equipment and transport means (33.9 percent) and agrifoodstuffs (26.8 percent). Exports of textiles, wearing apparel and footwear, holding the largest share of exports (29.3 percent), rose by only 3.8 percent, the

Current Account

	EUR millions	
	10 mos 2003	10 mos 2004
a) Trade balance	-2,972	-3,694
– exports (fob)	13,004	15,709
– imports (fob)	15,976	19,403
b) Services – net	28	-127
c) Incomes – net	-554	-618
d) Current transfers – net	1,345	1,805
Current account balance	-2,153	-2,634

Trade Balance



Exports (fob) by Group of Commodities

Item	10 mos 2004/ 10 mos 2003 (%)
Total	120.8
1. Agrifoodstuffs	126.8
2. Mineral products	119.6
3. Chemical and plastic products	136.8
4. Wood and paper products	114.7
5. Textiles, wearing apparel, and footwear	103.8
6. Base metals	144.8
7. Electrical machinery and apparatus, and transport means	133.9
8. Other	111.1

¹⁵ Reaching 0.7 percentage points January through October 2004, compared with 4.4 percentage points in the year-ago corresponding period.

slower growth rate registered lately being attributed to the drop in sales of goods manufactured under OPT arrangements, which accounted for 85 percent of the sub-sector's output. Behind this development stood the increasing supplies of China-made wearing apparel to the European markets (the main outlets for Romanian exports), a trend that will intensify in 2005 as a result of liberalisation of China's export quotas on the EU market.

Imports (fob) by Group of Commodities

Item	10 mos 2004/ 10 mos 2003	
	(%)	
Total	121.5	
1. Agrifoodstuffs	112.6	
2. Mineral products	130.2	
3. Chemical and plastic products	119.8	
4. Wood and paper products	115.5	
5. Textiles, wearing apparel, and footwear	104.8	
6. Base metals	130.9	
7. Electrical machinery and apparatus, and transport means	132.4	
8. Other	107.8	

Analysis of foreign trade by output stage shows the increase in the share of intermediate goods exports in total exports (accounting for 50 percent compared with 45.1 percent in the ten-month period of 2003) to the detriment of consumer goods. Exports of intermediate goods posted the sharpest increase (33.9 percent), followed by capital goods (25.2 percent) and raw materials (24.4 percent).

In the ten months to October 2004, imports (fob) advanced to EUR 19,403 million, with the 81.3 percent rise in imports stemming from robust domestic demand. The highest growth rates were registered by imports of live animals and meat products (46.1 percent due mainly to the pork in short supply on the domestic market and the high prices on the international markets), mineral products (30.2 percent), base metals (30.9 percent) and transport means (77.3 percent against the backdrop of the 143.9 percent increase in purchases of motorcars). The pick-up in manufacturing output (5.1 percent) triggered the 21.8 percent rise in imports of raw materials while further upturn in investment entailed the 33.1 percent expansion in imports of capital goods.

Foreign Trade by Group of Countries

	- percent -			
	10 mos 2003		10 mos 2004	
	Exp.	Imp.	Exp.	Imp.
Total, of which:	100.0	100.0	100.0	100.0
1. Developed countries, of which:	80.4	73.4	78.6	71.8
EU	73.9	67.4	73.3	65.1
USA	3.6	2.4	2.9	2.8
2. Transition countries	5.3	13.7	6.3	14.4
3. Developing countries	14.2	12.5	15.0	13.5

Energy Bill

fob values	EUR millions	
	10 mos 2003	10 mos 2004
Balance (exports - imports)	-814.6	-1,144.6
– natural gas	-530.4	-454.8
– electricity	37.6	-0.6
– crude oil	-709.8	-1,065.0
– petroleum products	583.4	768.1
– mineral fuels	-195.4	-392.3

In terms of geographical spread, the trade deficit with transition countries (with the Russian Federation and Ukraine in particular) accounted for about 50 percent of total trade deficit. It is worth mentioning that Romania's commercial ties with the Russian Federation improved markedly as reflected by the increase in imports by only 2.1 percent and in exports by 113.9 percent (due mainly to exports of furniture and given that domestic manufacturers of wearing apparel were returning to the Russian market). Exports to the Russian Federation are expected to increase further as a result of the arrangement between Eximbank and its peer bank in the Russian Federation; under this arrangement, a credit line was opened whereby the Romanian exporters are to receive the payment for their exports. The trade deficit with developed countries widened by 23.6 percent to EUR 1,580.2 million while that with the EU, the main trading partner of Romania, narrowed by 3.7 percent.

In the ten months to October 2004, net imports of energy products amounted to EUR 1,144.6 million, accounting for 16.3 percent of the trade deficit. The energy bill increased by 41.9

percent over the period under review due to the rise in imports of electricity (three times compared with the ten-month period of 2003), as well as in import volume and price of crude oil and mineral fuels.

January through October 2004, services posted a EUR 127 million deficit, as compared with a EUR 28 million surplus in the corresponding year-ago period, on the back of larger payments on merchandise transport, tourism-travel, business trips and other financial, insurance, commercial, professional and technical services.

The income deficit went up 11.5 percent to EUR 618 million, owing mainly to the repatriation by non-residents of income from direct investment and the drop in compensation of employees.

Current transfers recorded a EUR 1,805 million surplus, up 34.2 percent compared with the ten-month period of 2003, due mainly to larger remittances from abroad (up 46.9 percent) and to non-redeemable technical assistance extended to the Romanian government.

Net direct investment increased by 45.8 percent compared with the ten-month period of 2003, being further the main financing source of the current account deficit (69.7 percent). Behind this development stood mainly the capital increases in the banking sector (including the proceeds worth EUR 180.7 million from the privatisation of Banca Comerciala Româna) and non-bank sector and the expansion of loans granted by non-bank parent companies to their subsidiaries.

During January-October 2004, portfolio investment recorded net outflows of EUR 10 million (following the redemption of some Termoelectrica bonds) compared with net inflows of EUR 676 million (from the Eurobonds issued by the Ministry of Public Finance) in the same year-ago period. It is noteworthy that October witnessed large capital inflows as a result of the purchase by foreign investors of bonds issued by BCR and of larger equity investments.

The volume of medium- and long-term loans surged to EUR 1,687 million, i.e. twice the amount recorded in the ten-month period of 2003, due to the larger volume of loans taken by banks and non-banks.

Financial and Capital Account

	<i>EUR millions</i>	
	10 mos 2003	10 mos 2004
Deficit financing	2,153	2,634
a. Capital transfers	177	243
b. Direct investment, net	1,259	1,836
c. Portfolio investment, net	676	-10
d. Other capital investment:	1,361	4,151
– Medium- and long-term borrowings, net	853	1,687
inflows	2,631	3,598
repayments	1,778	1,911
– Medium- and long-term loans, net	-24	1
– Short-term credits, net	311	876
– Other investment *)	221	1,587
e. NBR's reserve assets ("-" increase)	-1,320	-3,586

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

VI. Romania's International Investment Position

Main developments

January through October 2004, gross international reserves of the Romanian banks added EUR 3,497.3 million to EUR 11,744.5 million. This was the result of the EUR 3,499.5 million rise in the official reserves.

In the ten months to October, the official foreign exchange reserves leapt by EUR 3,488.1 million. Behind this increase stood the central bank's foreign exchange purchases off the forex market to the tune of EUR 3,042.8 million, the softening of the euro versus the US dollar, collection of interest on deposits and portfolio investments, as well as the inflows to required reserves and to SAPARD account. Payments on external debt servicing tantamount to EUR 704.9 million and the redemption of foreign-exchange-denominated government securities by the Ministry of Public Finance equalling EUR 95.5 million depressed the official reserves.

The gold stock moved ahead EUR 11.4 million against year-end 2003 as a result of the increase in the gold price from EUR 330.9 per ounce to EUR 334.379 per ounce at end-October.

Medium- and long-term external debt rose 11.7 percent versus end-2003 to reach EUR 17,516.3 million. The upturn was driven by net¹⁶ inflows in amount of EUR 2,098 million; however, their effect was contained by the gains arising from movements in the EUR/USD exchange rate worth EUR 110.7 million and debt-to-equity swaps worth EUR 152.2 million.

The structure of medium- and long-term external debt by creditor shows that the share of private creditors in total debt widened by 3 percentage points to 66.1 percent. Hence, the shares of loans extended by international financial institutions and that of bilateral credits in medium- and long-term debt narrowed by 2.1 percentage points and 0.9 percentage points to 30.9 percent and 3 percent respectively.

As far as medium- and long-term external debt structure by debtor is concerned, the shares of private debt and publicly guaranteed debt expanded by 3.5 percentage points and 0.5 percentage points respectively against December-2003, whereas the share of public debt was on the slide.

Reserve Foreign Assets

	<i>EUR millions; end of period</i>		
	2003	October 2004	change
a) NBR – total	7,491.6	10,991.1	3,499.5
monetary gold	1,118.0	1,129.4	11.4
SDR	0.2	3.8	3.6
foreign exchange	6,373.4	9,857.9	3,484.5
b) Banks			
(foreign exchange)	755.6	753.4	-2.2
c) Gross international reserves	8,247.2	11,744.5	3,497.3
of which:			
forex reserves	7,129.2	10,615.1	3,485.9

Medium- and Long-Term External Debt by Debtor

	<i>EUR millions; end of period</i>	
	Balance	Balance
	2003	October 2004
A. Public	6,470.0	6,539.3
B. Publicly guaranteed	3,204.0	3,658.2
C. Private	6,007.2	7,318.8
Total	15,681.2	17,516.3

Medium- and Long-Term External Debt by Creditor

	<i>EUR millions; end of period</i>	
	Balance	Balance
	2003	October 2004
A. International institutions	5,170.1	5,412.6
B. Bilateral credits	622.0	532.1
C. Private banks	2,813.9	4,340.4
D. Portfolio investment	3,002.5	2,876.5
E. Supplier credits	273.2	189.6
F. Other private creditors	3,799.5	4,165.1
Total	15,681.2	17,516.3

¹⁶ The difference between drawings and repayments

Most indicators of Romania's external indebtedness displayed favourable developments January through October 2004. The share of external debt service ratio and that of interest payments in total exports of goods and services contracted 1.6 percentage points and 0.7 percentage points to 19 percent and 3.5 percent respectively. The import cover through foreign exchange reserves of banks advanced from 3.9 months to 4.9 months.

External Indebtedness

	<i>EUR millions; end of period</i>	
	2003	10 mos 2004
A. External debt (eop)	16,751	19,443
– medium- and long-term	15,681	17,516
– short-term	1,070	1,927
B. Exports of goods & services	18,285	18,049
C. Imports of goods & services	22,178	21,870
D. External debt service - EDS (total)	3,769	3,437
– principal repayments	3,004	2,806
– interest payments	765	631
E. Forex reserves, SDR included (eop)	7,129	10,615
Indicators (%)		
1. EDS/Exports of goods & services	20.6	19.0
2. Interest/Exports of goods & services	4.2	3.5
3. Forex reserves (mos of imports)	3.9	4.9
4. Short-term debt/External debt	6.4	9.9
5. Multilateral debt/External debt	30.9	27.8

VII. Public Finance

Management of public finance featured a further prudent stance in October. For a second straight month, the national public budget recorded a surplus (of roughly ROL 5,194 billion), given that, for the first time in 2004, all of its components ended the month on a surplus.

Government Budget Revenues

	%: cumulative data - 10 months	
	2003	2004
Revenues	100.0	100.0
Tax revenues, of which:	93.5	93.5
Profit tax	18.4	21.7
Income tax	19.8	20.9
Excise duties	22.7	23.8
VAT	51.8	49.9
Customs duties	5.0	4.8
Non-tax revenues	6.3	6.2
Capital revenues	0.2	0.2
Receipts from loans granted	0.0	0.0

Calculations based on data supplied by the Ministry of Public Finance

Government Budget Expenditures

	%: cumulative data - 10 months	
	2003	2004
Expenditures, of which:	100.0	100.0
General public services	6.4	6.4
National security and defence, and public order	21.4	22.1
Social and cultural activities	24.3	25.4
Public development & services, housing, environment & water	2.9	2.9
Economic activities	24.6	27.9
Transfers	1.8	5.5
Interest related to public debt	16.5	8.1

Calculations based on data supplied by the Ministry of Public Finance

Both expenditures and revenues of the government budget increased month on month, yet the budget ended on a surplus of nearly ROL 1,036 billion. The rise in receipts can widely be attributed to the quarterly collection of profit tax, whereas expenditures grew due to larger payments to the state social security budget, as well as to the step-up in interest payments on public debt, in outlays for social and cultural activities and economic activities. The ten-month deficit of the government budget amounted to nearly ROL 6,769 billion, its share in projected full-year GDP being only half of the level recorded in the same year-ago period.

At end-October, the surplus of local budgets neared ROL 1,234 billion, up 46 percent month over month. Both revenues and outlays expanded, the former owing mainly to the increase in subsidies and transfers from the government budget and the latter to bigger expenses on social and cultural activities, services and public development. The ten-month surplus of the local budgets stood at about ROL 8,718 billion, with its share in GDP projected for 2004 remaining broadly unchanged year on year.

The main components of the state social security budget posted divergent developments. Revenues to this budget were up almost 30 percent while expenditures declined slightly. As a result, after four months of successive deficits, the state social security budget reverted to a surplus, which was close to ROL 2,924 billion. January through October 2004 the state social security budget showed a deficit of roughly ROL 789 billion, with its share in projected full-year GDP accounting for only one third of the figure in the corresponding year-ago period.

Budget deficit financing and public debt refinancing were covered from both external and domestic funds. Foreign funding stemmed from the loans extended directly to ministries by various international financial institutions and domestic funds derived from government paper issues.

During October, the Ministry of Public Finance organised three auctions to sell government securities with maturities of two,

three, and five years. The volume of government paper announced to be issued in October totalled ROL 1,100 billion, the lowest figure year so far, with bids accepted worth ROL 1,050 billion. Primary dealers purchased about 73 percent of the newly-issued government paper on behalf of their clients.

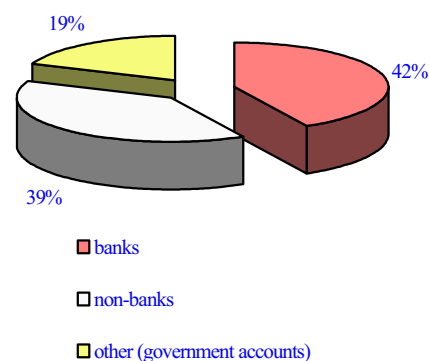
In the reference month, the average interest rate on government securities slid by another 0.4 percentage points to 12.7 percent. This was the result of lowering yields on bonds with two- and three-year maturities.

The Ministry of Public Finance decided to extend the subscription periods for the Treasury certificates targeting individuals. Interest rates on three- and six-month Treasury bills were left unchanged at 14.5 percent and 15 percent respectively. The amount of Treasury certificates purchased by individuals ran at ROL 2,881 billion, exceeding that of redeemed securities by roughly ROL 197 billion.

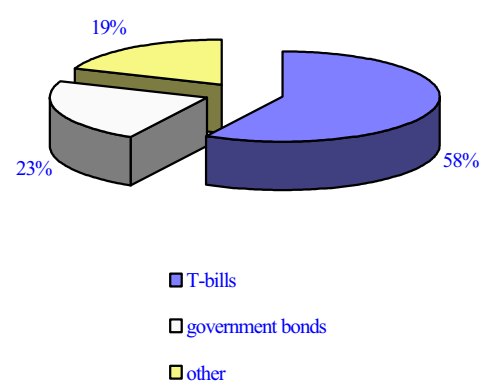
In late October, impaired assets tantamount to USD 0.7 million were transferred to public debt by means of government securities issued for Banca Comerciala Româna. The two-year bonds bear an interest rate of 5 percent per year.

Domestic Public Debt October 2004

- by creditor -



- by debt instrument -



Source: Ministry of Public Finance

LEGISLATIVE INDEX

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

Law No. 403/11 October 2004 amends and supplements the provisions of Law No. 32/2000 on insurance companies and supervision of insurance (*Monitorul Oficial al României* No. 976/25 October 2004).

Order No. 45/15 October 2004 issued by the President of the National Securities and Exchange Commission approves Regulation No. 9/2004 on capital adequacy of financial investment services companies (*Monitorul Oficial al României* No. 973/22 October 2004).

Law No. 411/18 October 2004 governs the establishment, organisation, operation and prudential supervision of the privately managed pension fund system; the organisation and operation of managers of privately managed pension funds; the co-ordination of the activity of other entities involved in this field (*Monitorul Oficial al României* No. 1033/9 November 2004).

Government Emergency Ordinance No. 84/21 October 2004 alters the provisions of Art. II of Law No. 149/2004 amending and supplementing Law No. 64/1995 on judicial reorganisation and bankruptcy proceedings as well as the provisions of other pieces of legislation governing the said proceedings (*Monitorul Oficial al României* No. 981/25 October 2004).

Law No. 440/25 October 2004 amends and supplements the provisions of Law No. 96/2000 on the organisation and operation of Banca de Export-Import a României EXIMBANK – joint-stock company and the specific instruments supportive of foreign trade (*Monitorul Oficial al României* No. 985/26 October 2004).

Government Emergency Ordinance No. 85/28 October 2004 alters the provisions of Art. 15 of Government Emergency Ordinance No. 18/2004 for completing the sale of packages of shares of Banca Comerciala Româna – joint-stock company to the European Bank for Reconstruction and Development and the International Finance Corporation as well as to the Employees Association of Banca Comerciala Româna – joint-stock company (*Monitorul Oficial al României* No. 1005/1 November 2004).

Government Decision No. 1801/28 October 2004 approves the decrease by ROL 387,000,000,000 in budget deficit and expenditures and the increase by the same amount in the deficit and expenditures of the Unique National Health Social Security Fund for 2004 (*Monitorul Oficial al României* No. 1011/2 November 2004).

Government Decision No. 1823/28 October 2004 increases the openness of the power market to 55 percent of final consumption in 2003 starting November 2004 (*Monitorul Oficial al României* No. 1062/16 November 2004).

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

Circular No. 24/1 October 2004 sets at 18.75 percent per annum the National Bank of Romania's reference rate for October 2004 (*Monitorul Oficial al României* No. 911/6 October 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 Oct.	4.2	3.6	4.7	5.1	1,430	2,012	-583	-2,153	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	1,216	1,446	-229	-108	4,359.3	693.4	7.6
Feb.	6.5	3.6	16.9	39.2	1,495	1,673	-178	-131	4,375.8	702.4	7.7
Mar.	13.1	5.8	16.4	28.9	1,621	1,937	-316	-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	1,838	2,187	-350	-1,754	4,456.9	562.6	6.2
Aug.	-6.1	4.3	12.8	14.5	1,419	1,863	-444	-2,098	4,452.0	552.6	6.1
Sep.	6.2	4.4	12.5	14.2	1,697	2,077	-380	-2,280	4,449.9	547.8	6.0
Oct.	0.8	4.2	...	...	1,735	2,218	-483	-2,634	4,439.0	550.7	6.1

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

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

(continued)

Period	Net monthly average wage			Monthly change of producer prices (%)	Monthly change of consumer prices (%)	Exchange rate on forex market 6)				Reference rate (% p.a.) 7)	Average interest rates of banks (non-government non-bank clients) (% p.a.) 8)	
	nominal		real			ROL/EUR		ROL/USD			lending	deposit
	ROL/pers.	monthly change (%)				average	end of period	average	end of period			
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 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
Oct.	6,071,211	2.1	0.9	1.2	1.2	41,069.33	40,870	32,881.48	32,057	18.75	25.22	11.18

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	15,681.2	252,447.3	281,450.7	-29,003.4
2003 Oct.	8,780.9	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	15,681.2	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	393,477.6	567,404.1	424,592.8	2,419.6	17,528.7	235,137.3	242,942.0	-7,804.7
Oct.	11,744.6	10,991.2	1,129.4	9,861.7	355,909.5	402,248.9	573,948.3	430,837.6	2,812.5	17,516.3	270,923.3	277,692.4	-6,769.1

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

2. CONSUMER PRICES AND INDUSTRIAL PRODUCER PRICES

- percent -

Period	Monthly change					Index as compared to the end of previous year					Index as compared to the same period of previous year				
	Industrial producer prices *)	Consumer prices				Industrial producer prices *)	Consumer prices				Industrial producer prices *)	Consumer prices			
		Total	food items	non-food items	services		Total	food items	non-food items	services		Total	food items	non-food items	services
1996	4.0	3.8	3.7	4.0	3.6	160.4	156.9	155.2	160.3	153.6	149.9	138.8	136.4	139.1	146.9
1997	8.1	8.0	7.8	7.7	9.7	254.3	251.4	245.6	242.6	303.9	252.7	254.8	251.4	252.5	276.5
1998	1.5	2.9	2.0	3.3	4.4	119.8	140.6	126.5	146.8	168.2	133.2	159.1	148.4	160.2	192.1
1999	4.1	3.7	2.6	4.0	5.7	162.8	154.8	136.7	160.2	194.7	144.5	145.8	127.9	152.3	184.0
2000	3.5	2.9	3.2	2.7	2.7	150.3	140.7	145.8	137.5	137.1	153.4	145.7	143.7	144.0	153.9
2001	2.4	2.2	2.0	2.3	2.6	132.6	130.3	127.0	131.4	136.2	140.3	134.5	135.7	133.1	135.4
2002	1.5	1.4	1.2	1.4	1.6	120.1	117.8	115.8	118.8	121.0	124.5	122.5	118.3	125.5	126.8
2003	1.5	1.1	1.1	1.1	1.2	120.0	114.1	113.7	114.3	115.0	119.6	115.3	114.7	116.1	114.8
2003 Oct.	1.3	1.5	1.2	1.0	3.9	116.9	111.2	109.4	112.9	111.9	118.9	115.8	114.7	117.1	115.2
Nov.	1.7	1.4	2.1	0.7	1.6	118.9	112.8	111.7	113.7	113.7	119.7	114.5	114.7	114.4	114.2
Dec.	0.9	1.2	1.8	0.5	1.1	120.0	114.1	113.7	114.3	115.0	120.0	114.1	113.7	114.3	115.0
2004 Jan.	2.4	1.1	0.4	1.8	1.2	102.4	101.1	100.4	101.8	101.2	119.5	113.9	112.4	115.0	115.1
Feb.	0.9	0.6	0.8	0.5	0.5	103.3	101.7	101.2	102.3	101.7	117.7	113.7	111.5	114.7	117.2
Mar.	1.0	0.5	0.7	0.3	0.5	104.3	102.2	101.9	102.6	102.2	117.3	113.1	110.8	113.9	116.8
Apr.	2.1	0.6	0.3	0.7	1.0	106.5	102.8	102.2	103.3	103.2	118.0	112.5	109.7	114.1	116.1
May	0.8	0.3	-	0.5	0.6	107.3	103.1	102.2	103.8	103.8	117.7	112.3	109.4	113.8	116.0
Jun.	1.4	0.6	0.4	0.6	1.2	108.9	103.7	102.6	104.4	105.1	119.3	112.0	108.5	113.8	116.8
Jul.	2.0	1.3	0.8	2.1	0.3	111.0	105.1	103.4	106.6	105.4	120.4	112.1	108.2	114.5	116.5
Aug.	1.6	0.5	0.2	0.6	1.4	112.7	105.6	103.6	107.2	106.9	121.1	112.4	109.2	114.4	115.7
Sep.	1.4	0.9	0.7	1.0	1.4	114.3	106.6	104.3	108.3	108.4	118.9	111.1	109.7	110.6	115.7
Oct.	1.2	1.2	0.9	1.5	1.4	115.7	107.9	105.2	109.9	109.9	118.8	110.8	109.4	111.2	112.9
Nov.	...	0.6	0.9	1.0	-0.7	...	108.6	106.2	111.0	109.1	...	109.9	108.0	111.5	110.4

Source: National Institute of Statistics.

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

3. RESERVE MONEY

Period	Vault cash (ROL bn.)		Currency outside banks (ROL bn.)		Banks' deposits with NBR (ROL bn.)		Reserve money (ROL bn.)		Reserve money multiplier (m1)		Reserve money multiplier (m2)	
	daily average	end of period	daily average	end of period	daily average	end of period	daily average	end of period	average	end of period	average	end of period
1996	175.6	519.7	3,965.5	5,382.7	1,192.5	1,974.9	5,333.6	7,877.3	1.47	1.42	4.16	3.85
1997	330.8	426.8	6,675.4	9,200.1	2,187.5	960.1	9,193.7	10,587.0	1.35	1.77	4.89	5.87
1998	518.1	771.7	10,233.0	11,525.0	5,212.5	6,793.4	15,963.6	19,090.1	1.10	1.16	4.38	4.85
1999	810.9	1,274.0	13,693.9	17,371.6	9,646.7	17,336.4	24,151.4	35,981.9	0.91	0.82	4.40	3.73
2000	1,284.6	2,322.9	20,074.3	25,741.7	21,650.8	23,420.4	43,009.7	51,485.0	0.74	0.90	3.47	3.59
2001	1,902.6	4,320.0	28,288.1	35,635.5	27,004.1	27,835.7	57,194.8	67,791.2	0.80	0.95	3.72	3.99
2002	2,754.3	7,194.1	38,243.2	45,578.3	32,027.7	27,418.2	73,025.2	80,190.7	0.89	1.10	4.11	4.66
2003	4,370.1	7,197.1	52,946.3	57,978.4	35,933.9	33,239.6	93,250.3	98,415.1	0.86	1.15	4.22	4.68
2003 Oct.	4,779.4	4,661.6	59,329.8	58,009.1	36,140.0	28,263.9	100,249.2	90,934.6	1.02	1.10	4.18	4.66
Nov.	4,779.5	4,706.0	57,414.9	57,261.8	43,475.6	42,659.5	105,670.0	104,627.2	0.94	0.95	4.02	4.07
Dec.	5,721.7	7,197.1	61,031.5	57,978.4	35,790.3	33,239.6	102,543.5	98,415.1	1.07	1.15	4.32	4.68
2004 Jan.	5,484.3	4,697.3	57,150.9	55,968.5	45,761.2	49,403.6	108,396.4	110,069.4	1.00	0.93	4.21	4.11
Feb.	4,830.3	5,018.2	56,217.8	58,312.8	37,350.6	22,122.0	98,398.7	85,453.0	1.04	1.22	4.63	5.37
Mar.	4,613.4	5,255.9	58,841.2	57,773.2	48,322.8	46,169.2	111,777.4	109,198.2	0.95	0.98	4.20	4.41
Apr.	4,876.6	4,927.1	64,638.3	63,788.3	41,893.4	38,093.1	111,408.3	106,808.5	1.03	1.06	4.32	4.50
May	4,998.9	6,743.7	65,296.2	65,157.8	45,798.9	35,719.9	116,094.0	107,621.4	1.01	1.10	4.18	4.56
Jun.	5,339.6	6,184.4	69,012.2	68,903.7	48,021.8	46,082.7	122,373.6	121,170.9	1.02	1.04	4.07	4.18
Jul.	5,281.2	5,122.4	72,237.0	73,311.8	49,660.8	49,500.0	127,179.0	127,934.2	1.02	1.03	4.06	4.10
Aug.	5,541.2	6,657.9	75,417.9	75,283.2	49,702.5	41,244.4	130,661.6	123,185.5	1.05	1.14	4.11	4.45
Sep.	5,715.8	6,321.0	77,764.1	76,696.9	54,373.0	51,114.0	137,852.9	134,131.9	1.04	1.06	4.05	4.23
Oct.	5,711.3	5,923.3	78,275.9	77,764.4	54,633.9	49,542.0	138,621.1	133,229.7	1.04	1.07	4.12	4.31
Nov.	6,004.4	5,687.0	75,512.3	73,869.3	58,368.8	48,820.0	139,885.4	128,376.3	...	...	...	...

4. BROAD MONEY

- end of period -

Period	Total M2	M1		QUASI-MONEY											
		Total		Currency outside banks		Demand deposits		Total		Household savings		Time and restricted deposits (ROL)		Residents' deposits in convertible currencies	
		ROL bn.	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.	%	ROL bn.
1996	30,334.6	11,173.4	36.8	5,382.7	17.7	5,790.6	19.1	19,161.3	63.2	8,808.1	29.0	3,267.5	10.8	7,085.6	23.4
1997	62,150.4	18,731.1	30.1	9,200.1	14.8	9,531.1	15.3	43,419.3	69.9	20,165.5	32.4	5,567.5	9.0	17,686.3	28.5
1998	92,529.9	22,109.7	23.9	11,525.0	12.5	10,584.7	11.4	70,420.1	76.1	30,966.7	33.5	9,252.0	10.0	30,201.5	32.6
1999	134,122.5	29,668.9	22.1	17,371.6	13.0	12,297.3	9.2	104,453.6	77.9	39,238.1	29.3	14,733.9	11.0	50,481.5	37.6
2000	185,060.0	46,331.1	25.0	25,741.7	13.9	20,589.4	11.1	138,728.9	75.0	44,548.7	24.1	19,323.9	10.4	74,856.3	40.4
2001	270,512.0	64,308.8	23.8	35,635.5	13.2	28,673.3	10.6	206,203.3	76.2	63,706.5	23.6	26,712.6	9.9	115,784.1	42.8
2002	373,712.5	88,304.6	23.6	45,578.3	12.2	42,726.3	11.4	285,407.8	76.4	88,894.2	23.8	49,701.9	13.3	146,811.7	39.3
2003	460,741.3	113,259.8	24.6	57,978.4	12.6	55,281.4	12.0	347,481.5	75.4	99,584.8	21.6	76,738.0	16.7	171,158.6	37.1
2003 Oct.	423,765.5	100,231.1	23.7	58,009.1	13.7	42,221.9	10.0	323,534.5	76.3	95,854.7	22.6	60,298.7	14.2	167,381.1	39.5
Nov.	425,653.6	99,412.5	23.4	57,261.8	13.5	42,150.7	9.9	326,241.0	76.6	97,159.5	22.8	60,909.5	14.3	168,172.0	39.5
Dec.	460,741.3	113,259.8	24.6	57,978.4	12.6	55,281.4	12.0	347,481.5	75.4	99,584.8	21.6	76,738.0	16.7	171,158.6	37.1
2004 Jan.	452,217.4	102,240.1	22.6	55,968.5	12.4	46,271.6	10.2	349,977.2	77.4	101,129.6	22.4	73,179.2	16.2	175,668.4	38.8
Feb.	458,467.6	104,106.6	22.7	58,312.8	12.7	45,793.8	10.0	354,361.1	77.3	104,126.0	22.7	75,597.1	16.5	174,638.0	38.1
Mar.	481,460.6	107,174.7	22.3	57,773.2	12.0	49,401.5	10.3	374,286.0	77.7	107,141.3	22.3	78,934.2	16.4	188,210.5	39.1
Apr.	480,253.8	113,651.1	23.7	63,788.3	13.3	49,862.8	10.4	366,602.7	76.3	110,668.0	23.0	72,804.2	15.2	183,130.4	38.1
May	490,509.9	118,863.6	24.2	65,157.8	13.3	53,705.8	10.9	371,646.3	75.8	113,077.4	23.1	77,325.4	15.8	181,243.5	37.0
Jun.	506,603.3	125,928.2	24.9	68,903.7	13.6	57,024.5	11.3	380,675.2	75.1	116,152.4	22.9	83,557.7	16.5	180,965.1	35.7
Jul.	525,104.9	131,880.2	25.1	73,311.8	14.0	58,568.4	11.2	393,224.7	74.9	119,784.2	22.8	88,211.2	16.8	185,229.3	35.3
Aug.	548,392.4	140,492.1	25.6	75,283.2	13.7	65,208.9	11.9	407,900.3	74.4	122,396.8	22.3	96,385.6	17.6	189,118.0	34.5
Sep.	567,404.1	142,811.3	25.2	76,696.9	13.5	66,114.5	11.7	424,592.8	74.8	125,172.1	22.1	101,102.1	17.8	198,318.6	35.0
Oct.	573,948.3	143,110.7	24.9	77,764.4	13.5	65,346.3	11.4	430,837.6	75.1	127,850.8	22.3	104,668.6	18.2	198,318.2	34.6

5. DOMESTIC CREDIT

- ROL millions; end of period -

Period	TOTAL	NON-GOVERNMENT CREDIT							
		Total	ROL credits					Households	Other 1)
			Total	Short-term credits					
				Total	Economic agents with majority state-owned capital	Economic agents with majority private capital			
1996	31,450,022	26,841,440	16,942,968	14,156,220	8,198,624	5,648,703	227,719	81,175	
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 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	393,477,580	153,980,694	80,484,024	4,547,028	60,844,171	11,256,347	3,836,478	
Oct.	355,909,535	402,248,938	156,254,061	80,685,788	4,294,584	62,157,070	10,326,660	3,907,474	

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 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.	66,987,441	7,265,174	11,477,519	46,426,737	1,818,011	6,509,229	944,923	1,861,271	3,046,584	656,452
Oct.	68,516,711	7,114,349	11,375,739	48,327,622	1,699,002	7,051,562	1,313,210	2,060,776	3,009,771	667,805

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 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
Oct.	245,994,877	103,410,102	5,380,796	90,041,833	2,492,108	5,495,366	86,828,306	8,766,856	51,914,617	15,315,132	10,831,701

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	Forexbonds	General Account of Treasury	Other government securities
Total	Economic agents with majority state-owned capital	Economic agents with majority private capital	Households	Other 1)							
1996	2,786,748	463,657	1,153,111	41,654	3,441	4,608,582	3,764,299	1,132,000	422,868	274,793	-
1997	3,224,711	864,111	2,309,596	37,123	13,882	11,531,334	5,752,249	-	601,725	-669,845	7,874,497
1998	5,135,456	973,565	4,003,623	45,250	113,018	20,832,843	15,096,358	-	4,570,380	-22,918	8,170,763
1999	4,444,245	516,466	3,859,829	43,686	24,265	43,620,877	15,928,235	1,060,000	14,021,955	-2,846,741	21,087,847
2000	5,292,500	627,620	4,529,154	86,108	49,617	37,878,421	19,041,836	186,847	2,757,719	-1,015,642	25,907,889
2001	8,389,735	1,387,753	6,302,402	494,629	204,950	24,990,279	21,363,034	317,927	11,757,921	-4,313,854	12,970,102
2002	11,184,704	1,020,578	5,083,145	3,309,414	1,771,566	21,493,198	24,490,360	1,520,145	11,479,800	-6,841,541	8,651,893
2003	32,577,090	3,464,904	10,247,530	14,821,643	4,043,013	-1,653,878	7,429,271	4,920,003	8,395,769	-6,410,354	8,223,936
2003 Oct.	26,666,508	2,570,283	8,512,178	11,967,639	3,616,407	-21,057,226	5,936,805	4,384,648	10,075,073	-17,187,033	8,569,954
Nov.	28,865,838	2,851,257	9,127,653	13,259,325	3,627,603	-18,595,495	5,173,152	4,464,209	9,448,925	-12,858,674	8,288,183
Dec.	32,577,090	3,464,904	10,247,530	14,821,643	4,043,013	-1,653,878	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	-6,685,900	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	-5,782,858	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	-645,393	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	-9,725,357	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	-4,259,539	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	-5,323,268	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	-30,333,078	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	-32,343,725	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	-38,839,031	6,844,929	5,352,844	7,474,849	-42,261,557	7,438,680
Oct.	55,756,469	3,653,345	13,426,366	31,096,261	7,580,497	-46,339,403	6,532,075	5,239,497	6,861,339	-49,185,565	6,763,710

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 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	7,858.6	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)

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 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
Oct.	19.48	25.22	14.52	11.47	11.18	17.64

*) 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 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	
Oct.	14.5	12.6	19.5	21.0	22.3	22.7	x	16.5	18.0	19.1	17.9	16.8	16.0	20.0	
individuals							legal entities								
2003 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	
Oct.	27.4	27.2	26.5	29.2	29.3	27.6	22.8	23.7	24.3	25.6	23.0	24.3	22.8	23.3	

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 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	
Oct.	18.7	18.1	18.9	19.9	13.9	24.1	x	17.0	13.6	14.4	14.3	14.6	17.0	2.0	
individuals							legal entities								
2003 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	
Oct.	14.8	14.5	15.3	16.2	14.4	15.6	3.2	14.0	13.4	15.3	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 Oct.		2.2	2.1	2.1	2.3	2.7	6.2	4.6	8.3	8.8	6.6	5.9	8.9	8.4	8.1
	Nov.	2.1	2.0	2.1	2.2	2.6	6.4	4.3	7.9	5.2	7.0	5.7	8.7	8.1	7.6
	Dec.	2.2	2.1	2.1	2.3	2.7	5.5	4.2	8.3	8.5	5.7	6.0	8.9	8.5	7.9
2004 Jan.		2.2	2.1	2.1	2.3	2.7	4.9	3.7	8.3	8.3	5.7	x	5.7	8.4	8.3
	Feb.	2.0	1.9	2.0	2.1	2.5	5.1	2.4	7.8	8.2	5.7	x	6.0	7.8	7.8
	Mar.	2.2	2.2	2.1	2.3	2.7	4.9	2.5	6.9	9.8	x	x	6.0	6.4	8.1
	Apr.	2.1	2.1	2.0	2.2	2.6	4.5	2.4	7.7	18.0	6.6	6.3	5.1	7.8	7.9
	May	1.9	1.9	2.1	2.3	2.9	4.4	2.5	7.7	17.2	6.6	6.3	5.2	7.8	7.6
	Jun.	2.0	1.9	2.0	2.2	2.6	4.3	2.5	6.2	18.2	6.6	6.3	5.0	6.9	5.3
	Jul.	1.9	1.8	2.3	2.3	2.7	4.5	2.5	6.0	18.1	x	6.3	4.2	6.9	5.1
	Aug.	1.9	1.8	2.3	2.4	2.7	4.5	2.5	5.9	16.8	6.6	6.3	5.1	6.4	5.2
	Sep.	1.8	1.7	2.3	2.3	2.6	4.5	2.5	5.5	18.5	x	x	4.1	6.1	4.7
	Oct.	1.8	1.7	2.6	2.4	2.7	4.7	2.6	5.9	18.0	x	x	x	6.5	5.1
		individuals							legal entities						
2003 Oct.		9.3	8.7	7.1	7.8	10.3	9.4	9.2	6.9	4.0	4.8	6.3	6.2	8.1	6.8
	Nov.	9.1	8.3	8.0	7.0	9.4	9.3	9.0	6.6	3.9	4.8	6.3	6.0	7.6	6.4
	Dec.	9.9	10.6	8.8	7.8	9.8	10.8	9.3	6.7	4.2	4.9	6.4	6.1	7.6	6.8
2004 Jan.		9.9	9.0	10.4	8.2	9.6	10.7	9.4	6.6	4.1	5.0	6.3	6.1	7.6	6.6
	Feb.	9.6	9.7	8.1	8.3	8.9	10.3	9.1	6.4	4.2	5.1	6.0	5.9	7.2	6.3
	Mar.	10.0	8.5	7.5	9.0	9.8	10.7	9.6	6.8	4.7	6.0	5.9	6.2	7.8	6.5
	Apr.	9.7	8.2	7.9	11.6	7.4	10.5	9.3	6.6	5.3	5.8	5.7	6.0	7.3	6.4
	May	9.7	6.1	9.5	11.9	7.0	10.6	9.4	6.8	5.6	5.6	6.0	6.1	7.5	6.7
	Jun.	9.6	5.5	9.0	11.2	6.9	10.4	9.2	6.7	6.0	5.9	6.1	6.0	7.3	6.8
	Jul.	9.7	6.8	7.7	10.9	7.0	10.5	9.4	6.8	5.9	5.7	6.8	6.1	7.5	6.8
	Aug.	9.8	7.2	10.2	10.4	7.2	10.6	9.4	6.9	6.5	5.7	6.9	6.1	7.5	6.6
	Sep.	10.0	6.9	10.6	9.2	9.0	11.1	9.4	6.7	6.3	6.1	6.7	5.9	7.3	6.8
	Oct.	10.2	8.4	9.3	9.8	9.6	11.6	9.5	6.9	6.4	6.1	6.8	6.0	7.5	6.9

		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 Oct.		3.1	2.3	2.3	2.2	3.6	3.7	3.5	1.4	1.4	1.4	1.5	x	x	x
	Nov.	3.0	2.2	2.3	2.8	3.5	3.9	3.4	1.4	1.4	1.4	1.4	x	x	x
	Dec.	3.2	2.4	2.5	2.4	3.6	3.7	3.8	1.5	1.5	1.4	1.5	x	x	x
2004 Jan.		3.2	2.4	2.3	2.3	3.6	3.7	3.8	1.4	1.4	1.4	1.5	x	x	x
	Feb.	3.0	2.2	2.2	2.3	3.3	3.3	3.6	1.3	1.3	1.3	1.4	x	x	x
	Mar.	3.2	2.3	2.4	2.2	3.4	3.5	3.7	1.4	1.4	1.4	1.3	x	x	x
	Apr.	3.2	2.4	2.2	2.0	3.3	3.5	3.9	1.3	1.3	1.3	1.3	x	x	x
	May	3.1	2.5	2.4	2.1	3.4	3.4	4.0	1.4	1.4	1.4	1.3	x	x	x
	Jun.	3.0	2.4	2.4	2.2	2.7	3.1	4.0	1.4	1.4	1.3	1.3	x	x	x
	Jul.	3.1	2.5	2.6	2.7	2.9	3.0	4.2	1.4	1.4	1.4	1.9	x	x	x
	Aug.	3.3	2.5	2.5	2.8	4.0	3.1	4.3	1.4	1.4	1.4	1.8	x	x	x
	Sep.	3.1	2.4	2.4	2.6	3.4	2.9	4.3	1.2	1.2	1.2	1.4	x	x	x
	Oct.	3.3	2.6	2.6	2.7	3.8	3.1	4.2	1.4	1.4	1.4	1.5	x	x	x
		individuals							legal entities						
2003 Oct.		2.7	2.3	2.6	2.7	3.2	3.3	x	2.3	2.0	2.0	2.4	3.3	5.0	3.4
	Nov.	3.0	2.4	3.0	3.1	3.7	4.0	x	2.4	1.8	3.3	2.5	3.2	4.9	3.6
	Dec.	2.8	2.4	2.7	2.9	3.3	3.6	x	2.4	1.9	2.3	2.4	3.3	5.2	3.6
2004 Jan.		2.8	2.4	2.8	2.9	3.3	3.6	x	2.0	1.6	2.5	2.4	3.3	4.7	3.3
	Feb.	2.7	2.3	2.6	2.8	3.1	3.3	x	2.1	1.7	2.4	2.2	3.1	4.7	3.2
	Mar.	2.8	2.4	2.8	2.8	3.3	3.4	x	2.2	1.9	2.6	3.0	3.3	4.6	3.4
	Apr.	2.8	2.4	2.7	3.0	3.2	3.3	x	2.1	1.8	2.2	2.9	3.0	4.5	3.6
	May	2.8	2.4	2.8	3.0	3.4	3.4	x	2.3	1.8	2.4	2.7	3.1	4.6	3.9
	Jun.	2.8	2.4	2.7	2.9	3.2	3.4	x	2.3	1.8	2.6	2.8	3.0	4.7	3.0
	Jul.	2.9	2.4	2.8	3.0	3.4	3.3	x	2.4	1.9	2.7	3.0	3.1	4.8	2.7
	Aug.	2.8	2.4	2.8	3.0	3.3	3.3	x	2.5	2.0	2.7	3.0	3.0	4.8	2.8
	Sep.	2.8	2.4	2.7	3.1	3.3	3.3	x	2.5	2.0	2.7	3.0	3.0	4.4	2.9
	Oct.	2.8	2.3	2.8	3.2	3.3	3.4	x	2.4	1.9	2.7	2.9	3.5	4.2	3.0

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

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

8. AVERAGE INTEREST RATES APPLIED BY CREDIT INSTITUTIONS

		current assets in USD							- percent per annum-						
		total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y
		banking sector							government sector						
2003	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
	Oct.	0.9	0.9	2.9	3.7	3.5	3.9	2.5	5.0	4.5	x	3.6	3.6	5.2	4.3
		individuals							legal entities						
2003	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
	Oct.	9.7	7.7	7.6	9.5	9.4	10.8	9.4	6.0	5.6	6.0	5.9	5.5	6.5	6.3

		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	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
	Oct.	3.0	2.5	2.0	2.5	2.4	3.3	3.8	2.3	1.4	x	x	x	x	2.6
		individuals							legal entities						
2003	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
	Oct.	2.2	1.5	1.9	2.4	3.0	2.8	2.4	1.8	1.4	1.9	2.5	3.1	3.0	2.6

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

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

8. AVERAGE INTEREST RATES APPLIED BY CREDIT INSTITUTIONS

new loans in ROL														- percent per annum-	
	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	
banking sector							government sector								
2003 Oct.	20.5	20.2	20.7	21.3	15.0	24.8	x	27.7	24.7	26.0	x	x	28.3	x	
Nov.	20.4	20.4	21.3	27.8	20.5	x	x	21.8	x	26.2	x	27.1	21.5	x	
Dec.	21.2	20.8	21.9	28.8	28.7	24.0	x	27.3	25.3	x	x	25.5	27.3	x	
2004 Jan.	21.4	21.4	26.2	26.6	26.8	x	x	19.9	x	x	x	28.0	19.9	x	
Feb.	20.0	20.0	19.2	20.2	25.5	x	x	17.4	14.0	x	21.0	17.7	17.3	24.2	
Mar.	21.1	20.6	21.9	24.7	26.8	x	x	27.8	x	x	x	28.1	24.8	x	
Apr.	20.3	20.0	20.4	24.6	22.1	21.3	x	17.1	17.0	26.0	x	17.0	25.0	25.0	
May	21.7	21.6	22.0	26.9	22.0	x	x	23.8	17.5	26.5	x	17.6	28.9	25.6	
Jun.	21.5	21.2	20.5	25.0	24.3	x	x	24.9	23.2	x	25.0	x	23.9	x	
Jul.	21.0	18.7	21.0	25.7	23.1	x	x	27.8	24.0	x	x	28.2	24.2	x	
Aug.	20.7	19.4	19.9	26.0	27.0	x	x	26.0	23.4	26.4	x	23.8	25.0	x	
Sep.	18.7	17.4	18.5	25.0	25.1	x	x	22.5	20.3	23.5	21.9	x	23.4	x	
Oct.	21.1	19.1	18.0	25.6	26.0	x	x	23.5	20.5	20.7	x	x	24.8	x	
individuals							legal entities								
2003 Oct.	26.7	29.5	28.4	32.3	31.0	26.5	23.4	26.2	29.8	26.8	24.5	25.7	22.1	22.7	
Nov.	26.8	30.6	29.2	26.7	30.3	26.6	23.4	25.7	29.6	28.1	24.9	24.1	21.6	20.1	
Dec.	27.4	32.1	27.3	28.8	31.0	27.3	21.9	25.7	28.4	28.4	25.1	25.6	22.0	24.6	
2004 Jan.	27.9	31.8	27.0	30.8	31.4	27.6	21.9	25.4	27.9	27.3	25.1	24.7	22.9	21.8	
Feb.	29.2	29.5	27.2	26.4	30.5	29.3	20.9	25.4	26.4	28.7	23.7	24.6	24.2	23.2	
Mar.	30.6	31.7	26.4	33.4	33.7	30.3	23.3	25.6	24.8	29.7	24.6	25.5	25.8	25.0	
Apr.	29.5	28.2	26.3	30.2	31.4	29.5	19.5	24.8	23.8	29.1	23.9	25.2	25.3	21.8	
May	30.1	32.0	29.0	31.6	32.8	29.9	22.3	25.7	24.9	29.2	25.4	25.2	25.2	23.8	
Jun.	29.8	31.8	26.9	28.7	31.5	29.7	24.9	25.3	24.5	28.5	25.5	25.2	24.4	24.3	
Jul.	29.3	32.2	26.8	30.4	32.1	28.9	26.5	24.8	25.1	27.8	23.9	24.1	25.6	25.6	
Aug.	28.9	31.4	26.8	28.6	29.9	28.6	24.0	25.0	24.5	28.2	24.3	23.9	25.2	26.0	
Sep.	28.6	32.2	29.0	28.1	30.2	28.4	25.7	23.6	21.9	27.2	22.9	24.3	23.6	27.2	
Oct.	27.2	30.2	25.7	26.5	29.4	26.9	26.8	23.7	23.1	26.5	23.0	23.4	23.4	23.4	

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 Oct.	19.5	19.3	19.7	20.0	20.7	x	x	13.9	13.8	14.7	x	x	x	x	
Nov.	19.9	19.9	18.3	x	x	x	x	13.8	13.5	14.8	16.5	x	x	x	
Dec.	20.5	20.4	21.3	x	x	x	x	13.7	13.4	14.9	16.4	5.7	x	x	
2004 Jan.	20.8	20.7	21.4	x	x	x	x	13.7	13.4	14.7	16.3	x	x	x	
Feb.	20.0	20.0	14.8	x	19.8	x	x	13.7	13.5	14.9	x	x	x	x	
Mar.	20.5	20.6	19.6	13.4	13.4	x	x	14.5	14.4	15.0	19.4	x	17.8	x	
Apr.	19.8	19.8	19.4	x	x	20.7	x	15.2	15.2	15.0	x	16.7	x	x	
May	20.6	20.6	20.5	x	x	x	x	15.0	15.0	14.9	16.5	x	x	x	
Jun.	20.0	20.0	19.8	x	x	x	x	15.1	15.2	15.0	15.7	15.5	x	x	
Jul.	18.7	18.6	20.0	x	x	x	x	14.9	15.2	15.0	14.3	x	x	x	
Aug.	18.9	18.9	19.4	19.7	x	x	x	15.2	15.2	15.0	x	x	x	x	
Sep.	18.0	18.0	16.5	18.0	x	x	x	13.8	13.7	14.1	17.8	x	x	x	
Oct.	18.7	18.7	18.3	x	x	x	x	13.5	13.5	14.1	x	x	x	x	
individuals							legal entities								
2003 Oct.	13.3	13.6	14.7	15.6	12.3	14.2	x	13.5	13.4	13.9	15.5	15.6	15.1	14.2	
Nov.	13.4	13.8	14.6	15.9	12.2	14.6	x	13.6	13.4	15.3	16.5	15.2	17.2	x	
Dec.	13.9	14.5	15.1	16.4	12.3	15.4	x	14.3	13.9	16.2	16.7	16.2	14.9	x	
2004 Jan.	13.8	14.5	15.0	16.2	12.3	14.9	x	14.1	13.9	16.1	16.1	15.8	13.9	x	
Feb.	13.3	13.7	14.4	15.9	12.1	15.2	x	13.7	13.5	15.3	16.5	15.0	14.9	11.1	
Mar.	14.3	14.9	15.2	16.3	12.5	15.8	x	14.1	13.8	15.9	16.3	15.2	16.6	x	
Apr.	14.1	14.8	15.1	16.0	12.4	17.0	x	13.8	13.6	15.3	16.2	14.7	16.6	x	
May	14.4	15.1	15.5	16.7	12.5	16.5	x	14.2	14.0	16.2	16.4	15.6	17.2	x	
Jun.	14.2	14.9	15.1	16.2	12.4	16.0	3.0	14.0	13.8	15.4	16.5	15.5	17.0	x	
Jul.	14.3	14.9	15.4	16.8	12.5	15.5	3.0	14.0	13.7	15.7	16.6	15.6	16.4	x	
Aug.	14.3	14.8	15.3	16.6	12.5	16.0	3.0	13.8	13.6	15.4	16.7	15.5	17.4	x	
Sep.	13.9	14.4	14.5	15.7	12.4	15.7	3.0	13.2	13.0	14.7	15.7	14.8	11.3	x	
Oct.	13.9	14.3	14.7	16.3	12.4	15.6	3.0	13.7	13.5	15.1	16.2	14.3	16.3	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 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	
Oct.	3.6	4.2	3.3	x	3.2	5.8	x	4.7	x	x	x	x	4.7	x	
	individuals							legal entities							
2003 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	
Oct.	10.0	8.4	9.8	9.6	9.0	11.2	9.2	6.1	4.7	6.4	6.8	5.7	7.9	7.0	

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 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	
Oct.	2.5	2.6	2.8	x	2.4	2.0	2.3	1.4	1.4	1.4	x	x	x	x	
	individuals							legal entities							
2003 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	
Oct.	2.5	2.3	2.8	3.3	2.5	3.5	x	1.9	1.8	2.9	2.6	3.5	1.9	x	

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

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

8. AVERAGE INTEREST RATES APPLIED BY CREDIT INSTITUTIONS

new loans in USD														- percent per annum -	
	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	
	banking sector							government sector							
2003 Oct.	1.5	1.1	3.3	3.1	5.7	4.7	x	x	x	x	x	x	x	x	
Nov.	1.3	1.1	2.9	3.5	3.3	x	x	4.3	x	x	x	x	4.9	4.2	
Dec.	1.2	1.0	2.4	2.3	2.9	x	x	4.6	x	x	x	x	4.6	4.7	
2004 Jan.	1.6	1.2	2.6	2.6	4.0	x	1.8	4.7	x	x	x	x	4.7	x	
Feb.	1.1	1.0	1.9	2.3	3.4	2.9	x	x	x	x	x	x	x	x	
Mar.	1.9	1.6	2.7	2.6	4.5	4.5	x	4.8	x	x	x	x	4.8	x	
Apr.	1.7	1.3	2.8	2.6	2.9	x	x	4.8	4.3	x	x	4.8	4.5	4.7	
May	1.4	1.0	2.4	2.9	3.8	x	x	x	x	x	x	x	x	x	
Jun.	1.7	0.8	3.0	3.3	2.9	x	x	5.1	5.5	x	x	x	4.7	x	
Jul.	2.8	2.0	2.9	3.6	2.9	x	x	4.8	x	x	x	x	4.8	x	
Aug.	2.7	2.5	2.9	3.4	2.5	x	x	x	x	x	x	x	x	x	
Sep.	3.2	2.1	2.9	3.9	3.5	x	x	4.1	x	x	x	x	4.2	4.1	
Oct.	3.1	2.4	2.9	3.7	5.1	x	x	4.2	x	x	x	x	4.3	4.1	
	individuals							legal entities							
2003 Oct.	9.5	8.2	x	13.1	11.0	10.7	9.2	5.4	4.3	3.8	5.9	5.2	6.2	10.0	
Nov.	9.7	8.8	7.9	8.0	11.6	11.4	9.3	4.6	2.5	6.1	6.5	6.9	6.8	8.0	
Dec.	10.0	8.8	10.9	10.6	11.8	11.6	9.5	6.6	7.6	4.2	6.5	7.1	7.4	8.1	
2004 Jan.	9.7	10.9	x	11.3	10.0	11.1	9.0	4.5	5.1	5.3	4.8	4.2	5.1	3.6	
Feb.	9.2	8.6	9.0	15.8	7.7	10.0	9.2	4.7	4.4	5.1	5.2	4.8	5.2	3.4	
Mar.	9.2	7.2	10.3	7.5	8.6	11.1	9.1	4.7	3.7	6.3	5.4	4.4	6.4	7.9	
Apr.	9.0	6.7	8.1	3.9	8.8	10.6	9.0	4.3	3.1	5.4	6.2	4.1	6.2	7.8	
May	9.3	6.3	x	8.8	10.2	10.7	9.1	4.5	3.6	5.1	6.2	5.3	6.7	7.3	
Jun.	9.2	6.2	11.3	18.7	9.9	10.6	8.8	4.7	3.2	5.5	5.7	5.3	6.4	6.1	
Jul.	9.3	6.1	4.8	9.6	7.3	10.0	9.2	4.5	3.2	5.9	5.4	4.9	7.7	7.4	
Aug.	9.5	6.7	10.2	10.3	9.1	10.6	8.8	4.9	3.8	5.4	5.2	6.3	6.7	7.0	
Sep.	9.5	6.2	4.7	9.3	9.1	12.0	8.8	4.3	3.4	6.2	4.3	5.7	7.8	8.6	
Oct.	9.6	6.7	9.0	9.8	9.4	10.9	9.2	5.0	3.9	5.5	6.2	5.6	6.7	6.3	

new time deposits in USD														- percent per annum -	
	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	total	<=1M	1-3M	3-6M	6-12M	1-5Y	>5Y	
	banking sector							government sector							
2003 Oct.	1.3	1.3	1.3	1.9	1.2	1.2	x	1.2	1.2	1.2	x	x	x	x	
Nov.	1.4	1.3	1.8	x	1.2	2.2	x	1.3	1.3	x	x	x	x	x	
Dec.	1.4	1.4	1.9	x	x	x	x	1.4	1.4	1.3	x	x	x	x	
2004 Jan.	1.5	1.5	1.2	3.1	1.3	x	x	1.4	1.4	1.5	x	x	x	x	
Feb.	1.3	1.3	1.0	1.1	x	x	x	1.7	1.4	x	x	x	x	5.0	
Mar.	1.6	1.5	2.2	x	x	x	x	1.4	1.4	1.5	x	x	x	x	
Apr.	1.6	1.6	1.1	x	1.4	x	x	1.3	1.3	2.0	x	x	x	x	
May	1.7	1.7	1.3	1.7	1.8	x	x	1.4	1.4	x	x	x	x	x	
Jun.	1.7	1.7	1.5	x	x	x	x	2.2	1.4	2.5	x	x	x	x	
Jul.	2.0	2.0	1.5	2.5	x	2.8	x	1.0	1.0	x	x	x	x	x	
Aug.	2.0	2.2	1.7	2.5	x	1.8	x	x	x	x	x	x	x	x	
Sep.	2.2	2.4	1.8	x	2.3	x	x	1.1	1.1	x	x	x	x	x	
Oct.	2.4	2.5	2.1	2.3	x	3.2	x	x	x	x	x	x	x	x	
	individuals							legal entities							
2003 Oct.	1.6	1.3	1.6	2.2	2.6	3.2	x	1.2	1.2	1.2	3.0	2.8	1.8	x	
Nov.	1.7	1.3	2.1	2.4	2.7	3.0	x	1.1	1.1	1.6	2.4	2.1	1.9	x	
Dec.	1.7	1.5	1.8	2.3	2.6	2.8	x	1.3	1.2	1.9	3.4	1.7	1.6	x	
2004 Jan.	1.7	1.4	1.9	2.2	2.6	2.6	x	1.2	1.1	2.2	3.1	2.6	3.3	x	
Feb.	1.6	1.4	1.8	2.3	2.3	2.7	x	1.1	1.0	1.5	2.4	2.1	2.7	x	
Mar.	1.7	1.4	1.9	2.4	2.5	2.7	x	1.2	1.1	1.5	3.1	2.5	2.6	x	
Apr.	1.7	1.5	1.8	2.4	2.4	3.0	x	1.1	1.0	2.2	3.2	1.9	2.0	x	
May	1.8	1.5	1.9	2.4	2.6	2.8	x	1.1	1.0	1.9	2.0	1.9	2.3	x	
Jun.	1.7	1.5	1.9	2.4	2.4	3.0	x	1.1	1.0	1.7	2.5	2.0	1.8	x	
Jul.	1.8	1.5	1.9	2.4	2.6	3.1	x	1.1	1.0	2.2	2.0	2.4	4.0	x	
Aug.	1.8	1.5	2.0	2.6	2.7	2.9	x	1.1	1.0	2.2	2.6	2.0	2.6	x	
Sep.	1.8	1.5	1.9	2.4	2.5	3.0	x	1.1	1.0	1.9	2.2	2.6	3.8	x	
Oct.	1.8	1.5	1.9	2.6	2.6	3.0	x	1.3	1.2	1.7	1.7	2.2	3.8	x	

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

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

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

Period	Reference rate (% p.a.)	Deposit taking				Deposit certificates issued by NBR			
		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.)
2003 Oct.	19.25	3,115.1	20.19	67,318.9	19.82	x	x	x	x
Nov.	20.19	2,775.7	20.41	58,716.0	20.28	x	x	x	x
Dec.	20.41	3,590.7	21.25	65,219.6	20.95	x	x	x	x
2004 Jan.	21.25	2,396.4	21.25	61,023.1	21.25	x	x	x	x
Feb.	21.25	3,836.4	21.25	65,067.2	21.25	x	x	x	x
Mar.	21.25	3,242.2	21.25	63,746.8	21.25	x	x	x	x
Apr.	21.25	3,231.5	21.25	75,797.8	21.25	x	x	x	x
May	21.25	4,150.0	21.25	76,963.8	21.25	x	x	x	x
Jun.	21.25	4,007.1	20.75	85,748.5	21.01	200.1	20.4	2,934.4	20.4
Jul.	20.75	3,902.5	20.29	91,912.4	20.59	454.5	19.5	9,562.9	19.9
Aug.	20.29	4,197.3	19.24	89,004.4	19.67	630.1	19.1	22,897.7	19.5
Sep.	19.24	3,940.0	18.75	84,651.7	18.97	681.8	18.6	35,681.8	19.1
Oct.	18.75	4,256.3	18.75	92,159.0	18.75	571.4	18.1	39,957.7	18.8
Nov.	18.75	4,344.8	17.96	88,489.5	18.42	909.1	17.7	44,747.8	18.3

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 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
Nov.	–	30.0	715.0	5.0

9c. REQUIRED RESERVES

Period	Interest rate on banks' reserves (% p.a.)			Reserve ratio (%)	
	ROL	USD	EUR	ROL	foreign currency
2003 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
Nov.	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 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.	510,877,914	496,464,174	45,953,741	66,102,201	727	9,980,743	26,620	56,094,111	331,163,222	12,342
Oct.	517,499,891	502,194,135	45,953,383	65,732,865	464	8,200,239	26,397	57,505,765	337,158,885	156,179

*) 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 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	14,413,740	47,308	x	x	x	x
Oct.	53,192,823	50,651,209	986,055	480,920	85,304	924,938	64,397	15,305,756	49,313	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	106,306	29,141	201,295	13,152	9,141,750	3,898,250	5,243,500	x	x	
1999	704,865	15,883,788	286,934	95,953	190,981	177,209	48,577	349,675	21,925	21,411,781	-	16,838,903	4,572,878	x	
2000	923,045	20,800,380	500,280	117,856	382,424	251,675	68,989	509,492	31,137	16,176,131	-	16,176,131	-	x	
2001	1,421,230	31,170,536	666,899	278,296	388,603	306,726	84,080	681,544	63,473	8,414,865	1,657,090	6,757,775	-	x	
2002	x	x	x	x	x	x	x	x	x	2,347,514	-	2,347,514	-	x	
2003	x	x	x	x	x	x	x	x	x	5,204	-	5,204	-	x	
2003 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	
Oct.	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 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.	-	14,366,432	-	110,728	4,644,085	331,891	9,279,728	510,877,914	70,141,432	18,676,028	3,334,000
Oct.	-	15,256,443	-	110,734	4,858,315	3,200,284	7,087,110	517,499,891	69,705,536	18,240,324	3,205,700

10. MONETARY BALANCE SHEET OF THE NATIONAL BANK OF ROMANIA

(continued)

- ROL millions; end of period -

Period	FOREIGN LIABILITIES (continued)									Foreign liabilities in ROL
	Short-term (continued)		Medium- and long-term			Deposits of international financial institutions				
	Borrowings from foreign banks	SDR purchases from IMF	Total	Borrowings from foreign banks	Bonds	Total	IMF	IBRD	MIGA	
1996	-	2,626,383	5,303,264	1,371,900	3,931,364	x	x	x	x	x
1997	-	5,149,053	9,154,106	1,337,167	7,816,939	x	x	x	x	66,022
1998	-	5,898,147	11,668,029	998,366	10,669,663	x	x	x	x	66,022
1999	219,060	8,370,027	5,365,145	456,375	4,908,770	x	x	x	x	66,022
2000	-	11,740,321	7,619,651	648,150	6,971,501	x	x	x	x	66,022
2001	-	12,207,946	-	-	-	x	x	x	x	-
2002	-	14,257,696	-	-	-	47,637,927	46,919,405	713,493	5,029	-
2003	-	19,519,531	-	-	-	50,717,977	49,898,044	815,040	4,893	-
2003 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	-
Oct.	-	15,034,624	-	-	-	51,465,212	50,651,209	809,190	4,813	-

(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 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.	440,736,482	83,065,203	-	5,766,783	3,185,324	989,969	486,870	88,718	948,927	66,975	x	x	x	x
Oct.	447,794,355	83,737,021	28,821	5,726,938	3,185,324	986,055	480,920	85,304	924,938	64,397	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 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	-12,854,270	172,416	146,491	-13,173,177	58,467,626	49,541,490	3,734,187	5,191,949
Oct.	265,918,628	50,062,522	876,957	49,185,565	-14,974,061	172,416	146,491	-15,292,968	57,294,486	47,771,536	3,734,187	5,788,763

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 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
Oct.	833,847,885	35,383,346	35,346,009	4,909,655	23,871,276	4,553,852	955,798	1,055,426

(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 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	393,477,580	153,980,694
Oct.	37,338	-	-	17,387	19,950	798,464,539	5,923,307	427,890,308	402,248,938	156,254,061

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				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 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	
Oct.	80,685,788	78,736,678	4,252,992	60,518,631	10,129,300	3,835,754	1,949,110	41,592	1,638,439	197,359	71,720	

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				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 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.	66,987,441	66,200,239	7,263,557	11,078,094	46,048,538	1,810,050	787,202	1,617	399,425	378,200	7,960	
Oct.	68,516,711	67,977,121	7,109,066	11,264,599	47,913,152	1,690,304	539,591	5,283	111,140	414,470	8,698	

1) Insurance companies included.

11. AGGREGATE MONETARY BALANCE SHEET OF CREDIT INSTITUTIONS

(continued)

- ROL millions; end of period -

Period	DOMESTIC ASSETS (continued)										
	Domestic credit (continued)										
	Non-government credit (continued)										
	In ROL (continued)										
Long-term credit											
Total	Current						Overdue				
	Total	Economic agents by majority ownership	House-holds	Other 1)	Total	Economic agents by majority ownership	House-holds	Other 1)			
									state-owned	private	state-owned	private
1996	2,786,748	2,041,882	84,833	61,431	190,058	4,429	36,785	27,514	7,106	1,493	672
1997	1,098,774	1,033,091	22,831	128,115	878,163	3,982	65,683	58,205	5,826	929	723
1998	1,298,010	1,279,772	12,545	133,542	1,128,721	4,964	18,239	10,673	5,157	2,398	10
1999	1,665,613	1,188,314	3,396	139,287	1,043,172	2,458	477,299	4,360	19,268	5,357	448,313
2000	1,107,033	1,103,599	401	78,944	1,020,658	3,597	3,434	-	1,900	1,534	0
2001	1,311,941	1,310,842	-	68,743	1,240,559	1,541	1,099	-	3	1,088	8
2002	2,264,920	2,262,461	-	85,996	2,041,393	135,072	2,459	-	72	1,779	608
2003	4,726,417	4,724,008	335,741	958,583	3,146,427	283,256	2,410	-	431	1,979	-
2003 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	-
Oct.	7,051,562	7,047,992	1,313,210	2,060,571	3,006,416	667,795	3,570	-	205	3,355	9

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											
	Total	Current				House-holds	Other 1)	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	state-owned	private	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 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
Oct.	245,994,877	103,410,102	100,753,252	5,379,889	87,435,622	2,444,108	5,493,632	2,656,851	906	2,606,211	48,000	1,734

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 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
Oct.	86,828,306	86,524,397	8,703,503	51,719,167	15,279,748	10,821,978	303,909	63,353	195,450	35,384	9,722

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 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
Oct.	55,756,469	55,713,169	3,653,345	13,393,078	31,086,435	7,580,311	43,300	-	33,288	9,825	186

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		Borrowings from foreign banks
				Total	Net unfavourable differences from foreign assets and liabilities	Other				Total	Convertible currencies	
											Total	
Government credit												
1996	5,469,080	47,654	5,535,928	10,054,648	47,897	10,006,751	55,022,654	4,995,406	2,483,921	2,437,554	437,735	
1997	11,099,037	6,704	16,735,217	22,463,940	292,700	22,171,240	100,187,879	9,220,733	2,259,249	2,141,126	299,938	
1998	18,833,014	188,362	24,527,797	27,295,937	2,990	27,292,947	148,004,632	8,843,744	2,133,069	2,060,846	168,367	
1999	30,686,256	131,303	41,699,326	27,824,599	26,232	27,798,366	182,177,625	11,178,578	4,084,424	4,036,696	441,303	
2000	31,718,159	188,019	57,302,566	26,003,929	4,739	25,999,189	232,673,620	13,181,292	5,911,101	5,843,167	458,591	
2001	37,994,118	541,549	95,896,080	44,173,866	4,905	44,168,961	352,146,442	20,896,304	11,952,071	11,707,233	657,467	
2002	43,794,684	11,226	153,202,698	55,363,610	99,835	55,263,774	478,192,131	33,641,767	16,630,938	16,436,220	641,549	
2003	29,015,111	28,506	180,879,153	62,186,168	95,031	62,091,137	617,367,026	72,251,965	38,225,437	37,818,263	2,660,994	
2003 Oct.	29,012,612	374,906	174,628,040	63,363,687	22,503	63,341,184	581,834,096	59,589,432	33,397,843	32,935,354	3,866,538	
Nov.	27,420,602	372,342	170,264,869	64,548,531	58,904	64,489,627	594,027,378	68,586,409	41,688,875	41,294,604	5,204,531	
Dec.	29,015,111	28,506	180,879,153	62,186,168	95,031	62,091,137	617,367,026	72,251,965	38,225,437	37,818,263	2,660,994	
2004 Jan.	29,731,903	69,949	177,358,320	64,337,656	82,903	64,254,753	631,681,107	74,650,238	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	632,600,826	70,178,660	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	675,990,335	77,107,992	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	672,484,034	83,507,640	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	697,694,978	94,704,640	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	719,719,516	103,834,390	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	753,021,400	109,557,508	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	793,700,221	124,134,075	60,586,908	58,799,936	5,031,964	
Sep.	27,359,150	21,726	278,270,103	81,100,838	189,672	80,911,166	819,097,236	121,832,621	56,730,382	54,960,921	3,739,304	
Oct.	25,641,370	47,693	283,860,592	80,742,639	245,429	80,497,210	833,847,885	126,200,944	57,321,071	55,442,479	3,549,073	

(continued)

- ROL millions; end of period -

Period	FOREIGN LIABILITIES (continued)						DOMESTIC LIABILITIES				
	Short-term (continued)					Medium & long-term	Total	Non-bank clients' deposits			
	Convertible currencies (continued)		ROL deposits of other non-resi- dents	Non-conv. currencies				Total	Demand deposits		Economic agents by majority ownership
	Deposits of foreign banks	Deposits of other non- resi- dents		Total	of which: Liabilities and bilateral payment agreements				Total	state-owned		private
1996	1,586,676	413,143	36,574	9,794	9,794	2,511,485	50,027,248	24,933,269	5,772,013	2,095,521	2,562,666
1997	1,192,908	648,280	98,767	19,356	19,356	6,961,484	90,967,146	52,950,348	9,531,063	2,946,885	5,057,163
1998	1,120,845	771,634	44,932	27,290	27,290	6,710,675	139,160,888	81,004,864	10,584,719	2,700,060	6,078,150
1999	1,487,865	2,107,528	47,685	43	-	7,094,154	170,999,047	116,750,882	12,297,315	2,348,360	7,920,113
2000	1,955,636	3,428,940	67,934	-	-	7,270,191	219,492,328	159,318,296	20,589,419	3,729,926	13,460,498
2001	6,346,197	4,703,569	244,837	-	-	8,944,233	331,250,138	234,876,529	28,673,276	4,633,268	19,133,221
2002	9,372,337	6,422,334	194,719	-	-	17,010,828	444,550,365	328,134,185	42,726,346	5,136,246	29,435,584
2003	24,926,081	10,231,188	407,174	-	-	34,026,528	545,115,060	402,762,836	55,281,363	6,203,856	37,321,128
2003 Oct.	18,492,345	10,576,472	462,489	-	-	26,191,589	522,244,664	365,756,387	42,221,906	3,630,950	28,520,104
Nov.	23,725,279	12,364,794	394,271	-	-	26,897,534	525,440,969	368,391,777	42,150,739	4,671,255	26,760,990
Dec.	24,926,081	10,231,188	407,174	-	-	34,026,528	545,115,060	402,762,836	55,281,363	6,203,856	37,321,128
2004 Jan.	21,761,903	13,948,157	431,736	-	-	34,979,792	557,030,869	396,248,826	46,271,582	5,200,472	29,538,731
Feb.	18,707,349	12,312,079	484,952	-	-	35,309,932	562,422,166	400,154,847	45,793,781	5,620,624	28,095,250
Mar.	23,010,442	14,482,355	399,184	-	-	36,231,236	598,882,343	423,687,485	49,401,526	5,929,847	31,163,919
Apr.	27,649,112	13,989,005	442,508	-	-	38,083,678	588,976,394	416,465,448	49,862,780	6,231,673	30,687,601
May	32,070,836	13,138,639	450,700	-	-	45,663,454	602,990,338	425,352,115	53,705,796	5,400,038	34,602,099
Jun.	36,192,503	14,080,304	628,416	-	-	50,034,480	615,885,126	437,699,623	57,024,461	5,726,120	36,310,797
Jul.	37,733,390	13,416,931	465,507	-	-	52,430,538	643,463,892	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	669,566,146	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	697,264,615	490,707,292	66,114,455	6,775,533	43,009,065
Oct.	38,154,641	13,738,764	1,878,592	-	-	68,879,873	707,646,942	496,183,853	65,346,257	6,897,073	41,577,798

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 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
Oct.	9,555,506	29,414	7,286,466	127,850,756	7,325,593	120,525,162	104,668,593	69,728,677	13,924,485	21,015,430

1) Insurance companies included.

(continued)

- ROL millions; end of period -

Period	DOMESTIC LIABILITIES (continued)									
	Non-bank clients' deposits (continued)									
	Convertible currency deposits									
	Total	Demand	Economic agents by majority ownership			Household deposits	Other 1)	Time	Economic agents by majority ownership	
			state-owned	private	state-owned				private	
1996	7,085,630	4,528,818	1,233,981	1,644,945	1,171,290	478,602	2,556,811	163,023	644,920	
1997	17,686,275	9,442,388	2,369,887	3,715,164	2,277,233	1,080,103	8,243,887	609,948	1,502,147	
1998	30,201,465	11,817,169	2,353,706	4,671,113	3,387,059	1,405,291	18,384,296	4,463,681	3,150,190	
1999	50,481,511	22,576,287	5,603,697	9,769,506	5,067,189	2,135,895	27,905,224	1,041,670	5,252,087	
2000	74,856,314	27,831,151	4,148,023	13,424,360	7,874,749	2,384,019	47,025,163	2,358,212	10,286,309	
2001	115,784,139	38,240,126	4,292,778	18,856,742	11,914,012	3,176,593	77,544,014	3,238,133	14,300,092	
2002	146,811,715	49,462,817	6,959,489	22,736,457	14,241,741	5,525,129	97,348,898	14,584,865	16,389,333	
2003	171,158,607	59,351,233	4,668,483	28,286,798	19,371,436	7,024,517	111,807,374	5,172,830	20,160,706	
2003 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	
Oct.	198,318,248	68,538,237	5,938,384	30,518,844	24,865,881	7,215,128	129,780,011	8,568,092	25,602,096	

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 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
Oct.	71,748,755	4,302,486	19,558,581	7,351,224	22,478,438	21,918,251	14,802,569	7,015,610	15	100,057

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 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
Oct.	103,172,418	83,359,104	48,973,159	19,813,314	56,542,758	274,859	56,267,898

12. CONSOLIDATED MONETARY SURVEY

- ROL millions; end of period -

Period	NET FOREIGN ASSETS			NET DOMESTIC ASSETS				
	Total	Gold	Convertible currencies, net	Total	Domestic credit			Convertible currencies
					Total	Non-government credit	ROL	
					Total	ROL	Convertible currencies	
1996	-683,127	3,429,498	-4,112,625	31,017,757	31,450,022	26,841,440	16,942,968	9,898,472
1997	15,935,302	8,997,727	6,937,575	46,215,112	47,431,996	35,900,662	16,232,369	19,668,294
1998	16,162,110	10,155,485	6,006,625	76,367,782	79,919,360	59,086,517	24,272,609	34,813,908
1999	41,380,750	17,628,942	23,751,808	92,741,702	101,340,362	57,719,485	24,444,938	33,274,548
2000	92,911,746	23,848,598	69,063,148	92,148,215	112,885,528	75,007,107	30,410,835	44,596,272
2001	168,511,694	29,661,474	138,850,220	102,000,338	143,244,731	118,254,451	47,533,320	70,721,131
2002	236,923,499	39,534,971	197,388,528	136,788,966	200,221,167	178,727,969	66,728,798	111,999,171
2003	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 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	230,403,334	354,638,549	393,477,580	153,980,694	239,496,885
Oct.	341,784,645	45,953,383	295,831,262	232,163,609	355,909,535	402,248,938	156,254,061	245,994,877

(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 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.	-38,839,031	6,844,929	5,352,844	-	x	-17,025,230	-0	-6,611,689	7,474,849	-42,261,557	7,438,680	-51,857
Oct.	-46,339,403	6,532,075	5,239,497	-	x	-15,679,526	-15	-6,770,861	6,861,339	-49,185,565	6,763,710	-100,057

12. CONSOLIDATED MONETARY SURVEY

(continued)

- ROL millions; end of period -

Period	NET DOMESTIC ASSETS (continued)					BROAD MONEY (M2)			Memorandum items <i>Gold price 1) (ROL/gram)</i>
	Other assets, net					Total	of which:		
	Total	Nonconvertible foreign assets, net	Float	Capital accounts	Other		ROL	Convertible currencies	
1996	-432,265	-36,188	-518,253	-5,300,526	5,422,702	30,334,630	23,249,001	7,085,630	39,122.90
1997	-1,216,884	-175,727	-87,231	-9,101,579	8,147,653	62,150,414	44,464,140	17,686,275	95,823.00
1998	-3,551,578	-125,870	21,550	-11,457,847	8,010,590	92,529,892	62,328,428	30,201,465	101,272.00
1999	-8,598,660	-113,702	-365,166	-18,348,599	10,228,807	134,122,453	83,640,941	50,481,511	170,703.00
2000	-20,737,313	-103,348	-599,433	-25,650,208	5,615,676	185,059,961	110,203,646	74,856,314	227,264.00
2001	-41,244,393	-209,666	-337,075	-50,900,002	10,202,350	270,512,032	154,727,893	115,784,139	282,004.00
2002	-63,432,202	1,262,105	-662,880	-64,852,312	820,886	373,712,465	226,900,750	146,811,715	375,351.00
2003	-92,295,950	1,314,883	-1,065,297	-81,225,699	-11,319,838	460,741,266	289,582,659	171,158,607	437,404.00
2003 Oct.	-95,850,469	1,277,978	-6,909,520	-70,450,934	-19,767,992	423,765,532	256,384,418	167,381,114	375,351.00
Nov.	-98,756,745	1,347,675	-8,224,934	-70,264,242	-21,615,245	425,653,586	257,481,608	168,171,978	375,351.00
Dec.	-92,295,950	1,314,883	-1,065,297	-81,225,699	-11,319,838	460,741,266	289,582,659	171,158,607	437,404.00
2004 Jan.	-105,964,485	1,293,616	-4,852,542	-84,014,849	-18,390,710	452,217,358	276,548,967	175,668,391	437,404.00
Feb.	-105,165,630	1,213,262	-5,311,494	-84,770,359	-16,297,039	458,467,648	283,829,657	174,637,991	437,404.00
Mar.	-111,057,616	1,354,887	-6,515,886	-87,944,685	-17,951,932	481,460,638	293,250,131	188,210,507	437,404.00
Apr.	-110,247,797	1,370,215	-6,574,307	-85,165,405	-19,878,300	480,253,775	297,123,331	183,130,444	437,404.00
May	-113,782,616	1,351,452	-6,095,397	-85,336,978	-23,701,694	490,509,890	309,266,365	181,243,525	437,404.00
Jun.	-116,009,576	1,177,950	-8,372,107	-84,484,306	-24,331,114	506,603,322	325,638,241	180,965,081	437,404.00
Jul.	-118,212,531	1,368,904	-6,820,517	-86,492,430	-26,268,487	525,104,863	339,875,558	185,229,304	437,404.00
Aug.	-122,199,618	37,677	-7,462,326	-86,586,548	-28,188,420	548,392,429	359,274,473	189,117,956	437,404.00
Sep.	-124,235,215	36,108	-7,945,761	-88,922,558	-27,403,003	567,404,144	369,085,501	198,318,643	437,404.00
Oct.	-123,745,926	-113,643	-7,332,352	-88,198,357	-28,101,574	573,948,254	375,630,006	198,318,248	437,404.00

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

13. BALANCE OF PAYMENTS

- EUR millions -

ITEM	2003 (January - October)			2004 (January - October)*		
	Credit	Debit	Balance	Credit	Debit	Balance
I. CURRENT ACCOUNT (A+B+C)	17,045	19,198	-2,153	20,426	23,060	-2,634
A. Goods and Services	15,213	18,157	-2,944	18,049	21,870	-3,821
a. Goods fob (exports / imports)	13,004	15,976	-2,972	15,709	19,403	-3,694
b. Services	2,209	2,181	28	2,340	2,467	-127
– Transportation	881	807	74	1,018	969	49
– Tourism - travels	320	389	-69	346	378	-32
– Other services	1,008	985	23	976	1,120	-144
B. Incomes	241	795	-554	257	875	-618
– Compensation of employees	84	5	79	75	4	71
– Direct investment income	3	193	-190	4	246	-242
– Portfolio investment income	131	191	-60	150	212	-62
– Other capital investment (interest)	23	406	-383	28	413	-385
C. Current transfers	1,591	246	1,345	2,120	315	1,805
– Government sector	224	29	195	237	36	201
– Other sectors	1,367	217	1,150	1,883	279	1,604
2. CAPITAL AND FINANCIAL ACCOUNTS (A+B)	6,590	4,117	2,473	8,552	6,977	1,575
A. Capital account	185	8	177	260	17	243
Capital transfers	185	8	177	260	17	243
– Government sector	97	0	97	187	0	187
– Other sectors	88	8	80	73	17	56
B. Financial account	6,405	4,109	2,296	8,292	6,960	1,332
a. Direct investment	1,474	215	1,259	2,058	222	1,836
– Abroad	4	41	-37	3	51	-48
– In Romania	1,470	174	1,296	2,055	171	1,884
b. Portfolio investment	873	197	676	346	356	-10
– Assets	14	7	7	49	38	11
– Liabilities	859	190	669	297	318	-21
c. Other capital investment	4,019	2,376	1,643	5,788	2,795	2,993
– Assets	416	242	174	230	272	-42
1. Long-term loans and credits	10	36	-26	30	33	-3
2. Short-term loans and credits	17	15	2	50	28	22
3. Long-term outstanding export bills	12	10	2	22	18	4
4. Short-term outstanding export bills	158	176	-18	112	182	-70
5. Currency and cheques	8	0	8	16	0	16
6. Residents' deposits abroad	211	0	211	0	2	-2
7. Other assets	0	5	-5	0	9	-9
– long-term	0	0	0	0	0	0
– short-term	0	5	-5	0	9	-9
– Liabilities	3,603	2,134	1,469	5,558	2,523	3,035
1. Credits and loans from the IMF	205	57	148	0	106	-106
2. Long-term loans and credits	2,399	1,684	715	3,442	1,769	1,673
3. Short-term loans and credits	550	222	328	1,260	420	840
4. Long-term outstanding import bills	27	30	-3	38	36	2
5. Short-term outstanding import bills	138	134	4	285	192	93
6. Currency and cheques	0	0	0	0	0	0
7. Non-residents' deposits in Romania	284	0	284	415	0	415
8. Other liabilities	0	7	-7	118	0	118
– long-term	0	7	-7	118	0	118
– short-term	0	0	0	0	0	0
d. In-transit accounts	29	0	29	86	0	86
e. Barter and clearing accounts	10	1	9	14	1	13
f. Reserve assets (NBR)	0	1,320	-1,320	0	3,586	-3,586
– Monetary gold	0	0	0	0	0	0
– SDRs	0	0	0	0	4	-4
– Reserve position with the IMF	0	0	0	0	0	0
– Foreign exchange	0	1,320	-1,320	0	3,582	-3,582
– Other assets	0	0	0	0	0	0
3. NET ERRORS AND OMISSIONS	0	320	-320	1,059	0	1,059

*) Provisional data.

14a. ROMANIA'S INTERNATIONAL INVESTMENT POSITION

Item	- EUR millions; end of period -					
	1999	2000	2001	2002	2003*	Sep.2004*
Net position	-7,093.9	-9,166.8	-10,725.1	-11,762.4	-15,128.2	-16,159.9
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
FOREIGN ASSETS						
<i>of which:</i>						
A. Direct investment of residents abroad	102.2	146.4	132.0	138.3	167.5	209.6
- participating interests	102.2	146.4	132.0	138.3	167.5	209.6
B. Portfolio investment	34.0	6.2	12.1	21.2	8.3	32.3
- 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
C. Other investment	5,563.9	6,409.9	7,286.5	5,594.1	4,670.6	4,741.3
- 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
D. Reserve assets (NBR)	2,482.4	3,643.7	5,509.0	7,009.0	7,491.6	10,789.8
- 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
FOREIGN LIABILITIES						
<i>of which:</i>						
A. Direct investment of non-residents in Romania	5,446.5	6,965.7	8,656.0	8,655.8	10,445.0	12,078.6
- 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. Portfolio investment	1,579.0	1,757.5	2,478.2	3,108.3	3,574.0	3,498.3
- 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
C. Other investment	8,250.9	10,649.9	12,530.5	12,760.9	13,447.2	16,356.0
- 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	Germany (convertible clearing account)
1999	3,715.5	8,756.4	3,925.0	2,844.4	454.4	1,625.2	389.7	157.9	205.0	12.2	408.6	119.9	33.2	1.4	19.5	179.5
2000	4,096.9	11,113.4	5,001.2	3,553.7	486.8	2,043.2	553.6	215.9	225.0	22.9	344.0	107.4	33.8	4.3	21.3	143.6
2001	4,390.7	13,507.1	5,651.0	3,989.5	437.9	2,171.4	829.3	269.0	225.0	50.0	268.6	89.3	33.4	7.9	21.5	107.7
2002	3,711.7	14,691.0	6,040.6	4,050.3	408.3	2,033.5	1,074.0	228.0	170.0	109.6	215.7	74.1	26.8	8.9	31.2	71.8
2003*	3,081.0	15,681.2	6,470.0	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 Oct.	3,332.1	15,542.1	6,812.4	4,188.6	533.9	1,796.2	1,268.9	191.4	220.0	106.7	160.9	64.4	23.8	8.9	27.8	35.9
Nov.	3,332.1	15,248.3	6,574.6	4,105.6	500.8	1,746.2	1,283.3	177.9	220.0	105.3	156.2	62.6	22.0	8.9	26.8	35.9
Dec.*	3,081.0	15,681.2	6,470.0	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	15,345.1	6,472.1	4,029.9	477.9	1,688.2	1,287.6	173.0	220.0	103.5	133.0	58.4	21.2	8.9	26.5	17.9
Feb.	3,081.0	15,513.4	6,481.7	4,041.9	461.0	1,687.9	1,320.7	169.5	220.0	103.4	131.1	56.6	21.2	8.9	26.4	17.9
Mar.	3,205.0	15,808.9	6,524.0	4,081.3	457.1	1,709.7	1,332.2	171.6	220.0	104.9	134.1	58.1	21.6	8.9	27.5	17.9
Apr.	3,205.0	15,909.5	6,618.0	4,174.8	459.1	1,752.3	1,365.2	177.2	220.0	115.9	134.5	57.6	22.2	8.9	27.8	17.9
May	3,205.0	16,079.9	6,499.4	4,060.0	418.3	1,688.9	1,359.5	163.2	220.0	127.4	130.7	55.5	21.5	8.9	26.8	17.9
Jun.	3,229.7	16,514.8	6,496.3	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	16,994.6	6,708.0	4,270.4	407.8	1,871.1	1,350.9	164.0	220.0	170.2	128.9	52.8	21.8	9.0	27.4	17.9
Aug.	3,229.7	17,412.4	6,702.3	4,263.6	391.7	1,873.0	1,358.7	160.6	220.0	170.2	130.0	53.4	21.8	9.0	27.8	17.9
Sep.	3,167.6	17,528.7	6,594.5	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
Oct.	3,167.6	17,516.3	6,539.3	4,124.2	367.9	1,779.7	1,387.0	151.2	180.0	165.6	108.2	51.6	20.7	9.0	27.0	-

*) 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	2,233.1	287.9	65.8	201.7	7.8	393.0	1,552.2	
2000	914.5	150.0	150.0	-	306.8	26.9	280.8	148.3	40.7	2,472.6	339.5	102.8	217.8	10.5	225.4	1,907.7	
2001	1,356.8	150.0	300.0	600.0	306.8	-	-	3.0	33.1	3,119.5	367.8	122.8	223.8	16.8	394.5	2,357.2	
2002	1,750.0	850.0	300.0	600.0	-	-	-	1.6	23.0	3,146.0	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	3,204.0	341.0	140.7	183.4	16.9	434.6	2,428.5	
2003 Oct.	2,450.0	1,550.0	300.0	600.0	-	-	-	0.5	12.3	3,164.4	335.1	146.0	176.1	13.0	459.1	2,370.2	
Nov.	2,300.0	1,400.0	300.0	600.0	-	-	-	0.5	12.3	3,105.0	331.5	143.5	175.1	13.0	442.4	2,331.0	
Dec.*	2,300.0	1,400.0	300.0	600.0	-	-	-	0.5	10.5	3,204.0	341.0	140.7	183.4	16.9	434.6	2,428.5	
2004 Jan.	2,300.0	1,400.0	300.0	600.0	-	-	-	0.5	8.7	3,254.0	341.1	142.7	186.1	12.3	423.0	2,489.9	
Feb.	2,300.0	1,400.0	300.0	600.0	-	-	-	-	8.7	3,356.4	339.7	143.7	184.4	11.5	427.3	2,589.5	
Mar.	2,300.0	1,400.0	300.0	600.0	-	-	-	-	8.7	3,437.7	337.8	144.1	182.0	11.7	424.2	2,675.6	
Apr.	2,300.0	1,400.0	300.0	600.0	-	-	-	-	8.7	3,339.7	346.2	149.1	185.0	12.0	279.7	2,713.8	
May	2,300.0	1,400.0	300.0	600.0	-	-	-	-	8.7	3,340.4	334.6	142.6	180.4	11.6	265.8	2,740.0	
Jun.	2,300.0	1,400.0	300.0	600.0	-	-	-	-	8.7	3,349.7	339.2	144.1	183.4	11.7	264.1	2,746.4	
Jul.	2,300.0	1,400.0	300.0	600.0	-	-	-	-	8.7	3,362.9	352.9	146.2	185.4	21.3	266.7	2,743.3	
Aug.	2,300.0	1,400.0	300.0	600.0	-	-	-	-	8.7	3,511.8	355.7	149.5	184.4	21.8	266.7	2,889.4	
Sep.	2,300.0	1,400.0	300.0	600.0	-	-	-	-	8.7	3,666.1	342.6	143.8	177.5	21.3	260.7	3,062.8	
Oct.	2,300.0	1,400.0	300.0	600.0	-	-	-	-	6.9	3,658.2	338.2	140.4	177.1	20.7	252.1	3,067.9	

*) Provisional data.

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

(continued)

- EUR millions; end of period -

Period	Medium- and long-term external debt (continued)												
	III. Private debt (non-guaranteed)												
	Total	Multilateral institutions						Portfolio investment				Credit lines	Other private creditors
		Total	of which:					Total	of which:				
	EBRD	EIB	Black Sea Bank	Nordic Investment Bank	IFC		Petrom- BNP Paribas Luxembourg	BCR- Merrill Lynch	SNCFR- Marfa joint stock company- Deutsche Bank				
1999	2,598.5	703.7	376.4	46.9	–	27.4	253.0	118.3	–	30.0	–	48.2	1,728.3
2000	3,639.7	764.6	400.4	56.1	–	29.0	279.1	80.3	–	–	–	46.6	2,748.2
2001	4,736.8	789.7	406.3	82.9	–	28.4	272.1	158.4	125.0	–	–	62.1	3,726.6
2002	5,504.3	789.0	414.2	123.9	11.5	28.5	210.9	280.4	125.0	–	120.0	60.6	4,374.3
2003*	6,007.2	822.5	457.6	137.6	12.0	28.0	187.2	267.6	125.0	–	120.0	49.6	4,867.5
2003 Oct.	5,565.2	834.6	457.5	138.4	14.5	27.9	196.2	262.7	125.0	–	120.0	61.8	4,406.1
Nov.	5,568.7	820.0	449.2	138.3	14.2	27.2	191.1	262.0	125.0	–	120.0	60.1	4,426.6
Dec.*	6,007.2	822.5	457.6	137.6	12.0	28.0	187.2	267.6	125.0	–	120.0	49.6	4,867.5
2004 Jan.	5,619.0	799.0	465.6	134.4	12.7	27.5	158.8	260.1	125.0	–	120.0	55.4	4,504.4
Feb.	5,675.3	740.8	469.3	134.4	12.1	27.5	97.5	259.9	125.0	–	120.0	54.6	4,620.0
Mar.	5,847.2	826.3	549.1	134.5	16.3	27.9	98.5	260.1	125.0	–	120.0	54.3	4,706.4
Apr.	5,951.8	841.7	561.8	134.6	16.8	28.1	100.4	260.1	125.0	–	120.0	54.0	4,796.0
May	6,240.1	833.2	549.3	134.4	15.6	27.1	106.8	265.8	125.0	–	120.0	52.7	5,088.4
Jun.	6,668.8	841.0	557.5	134.2	14.7	27.4	107.2	261.4	125.0	–	120.0	51.2	5,515.2
Jul.	6,923.7	963.4	700.7	109.8	14.8	26.9	111.2	261.5	125.0	–	120.0	50.1	5,648.7
Aug.	7,198.3	984.8	699.2	99.8	14.0	26.9	144.6	260.8	125.0	–	120.0	48.9	5,903.8
Sep.	7,268.1	968.6	690.6	92.6	13.7	26.3	145.0	290.3	125.0	–	120.0	46.9	5,962.3
Oct.	7,318.8	950.1	649.4	126.5	13.2	26.3	133.8	324.9	125.0	–	120.0	43.9	5,999.9

*) 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	41,117	37,555.87	18.5	20.2	32,595	33,200.07	-1.9	0.4
2003 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
Nov.	7,997.1	38,494	39,820.36	-1.9	-0.2	29,013	30,677.32	-7.1	-10.1

*) 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.Oct.04	26,238	26,557	41,156	59,677	30,022	33,157	48,721	446,061
04.Oct.04	26,274	26,532	41,150	59,664	30,049	33,263	48,714	445,687
05.Oct.04	26,285	26,458	41,094	59,682	30,138	33,449	48,990	445,364
06.Oct.04	26,453	26,433	41,057	59,520	30,063	33,457	48,877	449,633
07.Oct.04	26,559	26,437	41,068	59,493	30,045	33,436	48,967	449,151
08.Oct.04	26,481	26,466	41,074	59,597	30,226	33,335	48,902	447,809
11.Oct.04	26,346	26,455	40,995	59,331	30,256	33,048	48,851	448,105
12.Oct.04	26,455	26,457	40,980	59,547	30,294	33,302	48,833	447,526
13.Oct.04	26,253	26,461	40,920	59,485	30,237	33,222	48,775	440,440
14.Oct.04	26,564	26,735	41,301	60,100	30,514	33,406	49,422	445,501
15.Oct.04	26,429	26,684	41,146	59,701	30,347	33,216	48,959	446,046
18.Oct.04	26,351	26,840	41,302	59,689	30,278	33,104	49,047	445,576
19.Oct.04	26,125	26,738	41,179	59,216	30,260	32,912	48,784	441,046
20.Oct.04	26,117	26,715	41,108	59,097	30,132	32,679	48,653	443,319
21.Oct.04	26,123	26,750	41,096	59,555	30,286	32,571	48,460	445,376
22.Oct.04	26,228	26,699	41,086	59,334	30,234	32,552	48,561	442,059
25.Oct.04	26,306	26,822	41,092	59,134	30,174	32,076	48,575	442,891
26.Oct.04	26,197	26,755	41,003	58,900	29,990	32,062	48,106	440,233
27.Oct.04	26,169	26,701	40,908	58,911	30,048	32,071	47,980	439,043
28.Oct.04	26,247	26,663	40,871	58,765	30,202	32,136	47,914	437,821
29.Oct.04	26,234	26,705	40,870	58,654	30,233	32,057	48,028	439,374

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 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
Nov.	1,020,015	60,764	2,794	256,247	3,957.5	2,598.3	15,470.2

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 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
Nov.	115,443	14,608	536	80,112	1,759.2	1,881.7	2,566.5

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	Customs duties
1996	18,372.8	18,267.5	17,523.0	3,517.3	6,656.3	6,844.7	1,673.7	744.6	105.3	23,732.0	3,709.9	2,008.5
1997	43,834.5	41,496.7	40,051.0	10,638.9	13,945.6	15,910.0	3,352.7	1,445.7	2,284.9	52,896.6	8,010.4	4,418.8
1998	67,215.5	62,681.0	60,677.9	10,845.6	15,092.9	30,924.5	5,741.4	2,003.1	3,228.1	77,616.6	12,268.1	3,183.9
1999	93,239.8	88,640.2	85,019.0	16,646.0	10,126.1	48,639.1	7,846.7	3,621.2	4,201.2	106,886.7	15,742.7	3,517.5
2000	120,342.2	119,763.5	114,394.5	19,927.3	24,374.1	71,075.0	8,702.4	5,368.9	121.0	149,167.8	23,250.7	3,710.4
2001	148,203.1	146,845.4	137,271.0	21,991.0	36,742.5	100,896.6	9,038.2	9,574.4	85.8	184,012.2	13,586.4	6,774.7
2002	179,205.5	178,649.4	167,752.4	29,978.8	41,322.9	136,928.8	9,361.5	10,897.0	212.1	226,823.6	16,843.7	9,429.2
2003	252,447.3	251,845.4	236,022.7	43,681.1	53,269.4	196,764.5	12,882.3	15,822.7	495.8	281,450.7	21,473.8	11,091.0
2003 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	68,607.1	64,353.0	12,956.8	16,183.2	55,985.9	3,271.7	4,254.1	123.4	74,673.4	5,659.5	2,809.1
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
Oct.	270,923.3	270,203.2	253,376.6	58,878.9	56,677.1	199,702.6	13,118.8	16,826.5	645.1	277,692.4	22,021.6	9,570.7

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 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
Oct.	38,840.5	29,418.7	31,958.7	17,784.7	2,990.3	77,407.6	14,946.0	26,345.4	29,556.0	15,177.6	22,370.9	-6,769.1

17b. LOCAL BUDGETS

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

Period	REVENUES									
	Total	of which:							Appropriations from government budget	Subsidies from government budget and special funds
		Own revenues								
		Total	Tax revenues			Non-tax revenues	Capital revenues			
Profit tax	of which:									
		house-holds	legal entities							
1996	4,998.5	1,130.4	873.0	30.6	283.7	318.9	208.7	48.7	1,972.6	1,848.5
1997	10,468.5	1,984.2	1,522.9	140.7	489.2	414.4	391.9	69.3	4,644.6	3,790.2
1998	13,453.0	3,326.8	2,475.9	221.7	1,295.6	618.5	732.9	117.9	4,998.0	5,054.5
1999	21,252.8	7,557.3	5,848.6	391.4	3,786.2	1,196.7	1,375.8	332.9	10,395.2	1,562.3
2000	33,357.0	12,135.3	6,143.0	407.0	3,047.2	1,685.8	1,874.4	595.1	18,429.9	2,851.8
2001	71,042.7	15,517.8	8,395.1	215.0	3,920.8	2,690.4	2,763.5	394.7	50,924.6	4,379.5
2002	93,022.3	20,533.4	11,841.8	210.8	5,215.2	4,366.7	3,773.4	591.7	70,959.8	1,002.0
2003	128,143.0	27,283.9	18,259.0	486.0	5,950.6	5,845.6	4,600.3	1,239.1	93,745.4	7,108.7
2003 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
Oct.	127,480.9	24,291.8	17,218.5	404.5	5,488.6	5,437.8	4,585.0	2,488.3	95,693.9	7,334.8

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 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
Oct.	118,763.1	63,229.3	24,490.4	10,928.1	16,864.5	+8,717.8

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 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
Oct.	127,817.0	128,605.6	-788.6

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 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
Oct.	374,901.8	248,200.7	94,025.9	19,993.7	4,510.6	8,170.9

Adjusted* - ROL billions, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2003 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
Oct.	90,455.9	73,689.6	10,377.8	2,257.0	547.1	3,584.4

Provisioning - ROL billions, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2003 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
Oct.	4,828.2	-	518.9	451.4	273.5	3,584.4

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

- ROL billion, end of period -

	Total	Standard	Watch	Substandard	Doubtful	Loss
2003 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
Oct.	136,648.6	87,623.5	40,201.8	3,090.3	918.0	4,815.0

C. Exposure to deposits with banks and related interest

Unadjusted - ROL billions, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2003 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
Oct.	25,034.0	25,027.4	-	-	6.6

Adjusted* - ROL billions, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2003 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
Oct.	22,021.0	22,014.4	-	-	6.6

Provisioning - ROL billions, end of period -

	Total	Standard	Substandard	Doubtful	Loss
2003 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
Oct.	6.6	-	-	-	6.6

*) 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 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
Oct.	...	9.03	...	30.47	48.15	0.56

(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 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
Oct.	0.35	3.98	0.40	3.38	2.64

*) 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	Debts - overall risk (ROL bn.)	Past-due debts (ROL bn.)	Number of debtors (legal and natural entities)	Number of defaulters (legal and natural entities)	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 insti- tutions (legal and natural entities)	Number of loans granted and commitments assumed by credit insti- tutions
2003 Oct.	336,362	17,021	66,618	5,091	40,747	36,088	4,175	115,034
Nov.	341,096	17,157	69,997	6,006	37,256	32,678	4,292	120,753
Dec.	364,528	16,087	73,355	5,174	39,189	35,179	4,414	122,477
2004 Jan.	354,209	16,472	74,335	5,704	30,829	26,916	4,380	122,854
Feb.	370,736	16,805	76,462	6,466	31,603	28,229	4,554	127,778
Mar.	386,330	18,051	80,788	6,352	52,565	46,989	4,775	135,336
Apr.	397,067	18,533	84,181	6,657	51,370	47,329	4,924	141,495
May	407,181	18,032	89,063	6,935	63,363	58,552	5,134	149,845
Jun.	435,335	18,951	93,960	7,334	74,147	70,073	5,360	157,698
Jul.	458,772	19,238	100,748	7,935	73,981	70,527	5,642	169,064
Aug.	467,052	18,292	102,358	8,027	68,180	63,677	5,575	176,305
Sep.	484,370	20,015	107,687	8,927	131,135	129,494	5,757	183,244
Oct.	478,042	19,531	108,883	9,469	137,550	136,048	5,721	189,686

**19b. PAST-DUE DEBTS FOR MORE THAN 30 DAYS OF NATURAL ENTITIES
WHOSE EXPOSURE IS LESS THAN ROL 200 MILLION**

- ROL millions; end of period -

Period	Number of natural entities incurring past-due debts for more than 30 days	Number of past-due debts	Past-due debts of natural entities owed to banks (more than 30 days)	ROL	EUR	USD	Other currencies	C-type past-due debts (delay from 31 days to 60 days)	D-type past-due debts (delay from 61 days to 90 days)	E-type past-due debts (delay of more than 90 days)	X-type past-due debts (off- balance sheet loans))
2004 Aug.	108,031	123,745	380,441.7	322,375.5	36,868.2	21,198.0	–	76,203.0	50,814.2	187,100.3	66,324.2
Sep.	118,356	139,899	481,952.0	416,798.6	42,520.9	22,632.5	–	97,162.3	56,804.4	200,293.2	127,692.1
Oct.	128,135	153,171	565,314.5	494,339.3	47,382.4	23,592.8	–	104,390.5	64,416.6	212,657.8	183,849.6

19c. 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 Oct.	367,114	280,307	46,655	11,736	9,875	1,172	15,386	1,983	108,548	138,365	117,930	2,272
Nov.	372,213	284,512	45,857	11,598	10,170	1,196	16,790	2,091	109,443	140,949	119,694	2,127
Dec.	395,394	297,937	52,225	11,451	10,717	1,277	18,300	3,487	115,942	152,870	124,508	2,073
2004 Jan.	390,388	292,815	51,810	10,789	10,908	1,302	18,933	3,830	114,518	150,517	123,884	1,469
Feb.	411,502	312,233	51,696	10,837	11,186	1,389	20,114	4,048	120,654	163,247	125,601	2,001
Mar.	423,694	325,660	48,260	10,852	11,365	1,469	21,827	4,262	123,489	172,970	125,302	1,934
Apr.	437,773	336,329	49,293	11,514	11,330	1,550	23,379	4,377	126,290	182,592	126,948	1,943
May	450,713	343,830	49,584	11,562	13,716	1,698	25,433	4,891	128,811	192,989	126,921	1,993
Jun.	481,610	359,928	60,460	11,891	14,528	1,643	27,817	5,344	130,959	204,259	144,340	2,052
Jul.	500,444	371,906	62,718	11,766	15,522	1,806	30,739	5,986	134,547	217,083	146,764	2,050
Aug.	516,782	379,595	67,437	11,999	15,814	1,938	32,601	7,398	136,647	229,772	148,364	1,999
Sep.	536,705	393,294	67,542	12,284	18,300	1,942	35,091	8,251	140,489	240,427	153,783	2,006
Oct.	541,487	400,391	65,399	12,883	15,749	1,852	36,832	8,380	143,779	246,580	149,061	2,067

*) 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	Business							Credit institutions by ownership		Credit institutions by legal status	
		Industry	Services	Construction	Agriculture, forestry, fishery	Credit institutions, financial institutions, pension funds	Public administration, education, healthcare	Natural entities and households	State-owned and majority state-owned credit institutions	Private and majority privately owned credit institutions	Credit institutions-Romanian legal entities	Branches in Romania of foreign credit institutions
2003 Oct.	367,114	162,768	130,072	20,334	9,731	14,219	14,593	15,396	108,882	258,233	325,513	41,602
Nov.	372,213	164,090	131,567	20,698	10,432	14,625	14,001	16,800	110,052	262,161	331,470	40,743
Dec.	395,394	173,019	138,363	20,890	10,832	15,760	18,219	18,310	118,787	276,607	349,627	45,767
2004 Jan.	390,388	172,918	134,604	20,187	10,817	15,579	17,340	18,942	120,947	269,440	343,655	46,733
Feb.	411,502	179,460	143,741	21,144	11,557	16,734	18,744	20,123	120,380	291,122	362,939	48,564
Mar.	423,694	182,507	148,747	22,292	12,150	17,987	18,176	21,836	122,712	300,982	374,920	48,775
Apr.	437,773	184,431	155,217	23,467	12,277	19,251	19,741	23,390	123,800	313,973	387,551	50,223
May	450,713	187,122	160,079	24,557	12,289	20,074	21,149	25,444	126,157	324,556	397,210	53,503
Jun.	481,610	193,752	171,764	25,670	12,604	19,807	30,187	27,826	144,407	337,203	427,395	54,215
Jul.	500,444	196,991	179,451	26,718	12,543	21,655	32,329	30,758	147,563	352,882	444,690	55,754
Aug.	516,782	199,760	183,848	28,700	12,715	23,013	36,124	32,622	151,784	364,998	458,821	57,961
Sep.	536,705	207,992	189,734	30,538	13,237	23,336	36,734	35,133	157,973	378,731	477,654	59,051
Oct.	541,487	206,937	193,977	31,478	13,066	23,760	35,396	36,873	160,971	380,516	489,112	52,375

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

(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 Oct.	367,114	186,818	59,846	3,440	8,426	21,173	2,249	32,517	52,646	179,171	135,514	52,429
Nov.	372,213	177,031	60,497	3,648	9,082	22,523	2,053	42,068	55,311	177,529	141,094	53,590
Dec.	395,394	185,480	68,351	6,574	9,626	24,584	2,053	46,265	52,461	181,510	152,197	61,687
2004 Jan.	390,388	180,614	64,513	7,071	9,813	26,047	2,044	46,385	53,901	178,718	150,711	60,958
Feb.	411,502	189,144	69,857	7,177	10,299	27,359	2,044	49,447	56,175	188,038	160,078	63,386
Mar.	423,694	195,415	71,520	7,348	10,349	29,544	1,291	50,714	57,512	198,253	162,027	63,414
Apr.	437,773	200,350	73,308	7,175	11,114	31,615	824	52,566	60,822	209,241	160,325	68,208
May	450,713	204,828	74,647	8,336	11,674	34,090	715	51,567	64,857	213,726	165,597	71,391
Jun.	481,610	212,166	77,545	8,284	11,711	37,222	736	51,736	82,209	219,656	172,720	89,234
Jul.	500,444	220,033	81,152	8,140	12,793	40,434	717	54,982	82,194	225,306	180,633	94,505
Aug.	516,782	222,828	85,873	8,648	14,174	42,855	717	57,887	83,800	229,665	181,690	105,427
Sep.	536,705	229,350	89,365	8,518	15,294	46,393	717	59,433	87,635	237,680	189,348	109,677
Oct.	541,487	232,046	90,918	8,741	15,993	48,777	695	60,198	84,120	235,401	194,151	111,935

*) 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.

19d. 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 Oct.	314,469	243,724	36,323	9,201	6,998	1,123	15,185	1,914	94,944	118,102	100,094	1,329
Nov.	316,902	245,789	35,039	8,760	7,571	1,145	16,588	2,011	96,269	119,479	99,996	1,158
Dec.	342,933	260,032	43,738	8,748	7,711	1,241	18,110	3,353	104,152	133,457	104,216	1,107
2004 Jan.	336,487	253,888	43,188	8,084	7,575	1,258	18,768	3,725	102,303	131,078	102,538	568
Feb.	355,328	270,923	42,797	8,513	7,869	1,338	19,953	3,934	107,004	143,162	104,066	1,096
Mar.	366,182	283,247	39,410	8,557	7,746	1,408	21,674	4,141	108,983	151,483	104,822	895
Apr.	376,951	291,422	40,013	9,140	7,395	1,476	23,233	4,272	111,038	159,741	105,281	891
May	385,856	297,828	39,681	9,211	7,482	1,623	25,246	4,785	112,953	169,692	102,309	902
Jun.	399,400	306,707	40,732	9,516	7,955	1,576	27,659	5,256	114,880	179,752	103,860	908
Jul.	418,251	318,796	42,949	9,416	8,935	1,752	30,503	5,899	118,292	192,648	106,385	925
Aug.	432,982	325,062	47,836	9,516	9,154	1,878	32,368	7,169	120,937	203,902	107,226	917
Sep.	449,069	337,329	48,114	9,839	9,129	1,884	34,895	7,879	124,526	214,035	109,596	912
Oct.	457,367	345,409	45,795	10,377	9,294	1,792	36,682	8,017	127,529	220,442	108,411	985

*) 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.

19d. LOANS GRANTED BY CREDIT INSTITUTIONS*

(continued)

- ROL billions; end of period -

Period	Total loans	Business							Credit institutions by ownership		Credit institutions by legal status		Maturity		
		Industry	Services	Construction	Agriculture, forestry, fishery	Credit institutions, financial institutions, pension funds	Public administration, education, health-care	Natural entities and households	State-owned and majority state-owned credit institutions	Private and majority privately owned credit institutions	Credit institutions in Romania	Branches of foreign credit institutions	Short term (less than one year)	Medium term (1-5 years)	Long term (more than 5 years)
2003 Oct.	314,469	137,448	113,234	14,028	9,015	13,792	11,757	15,195	88,839	225,629	278,836	35,632	157,290	117,425	39,753
Nov.	316,902	137,776	113,309	14,201	9,768	14,149	11,100	16,598	90,213	226,689	282,177	34,724	154,736	121,519	40,646
Dec.	342,933	147,033	120,196	14,694	10,188	15,313	17,390	18,120	97,861	245,072	302,863	40,070	160,717	131,277	50,939
2004 Jan.	336,487	145,821	116,039	14,042	10,141	15,141	16,526	18,778	100,176	236,311	296,082	40,405	156,312	130,160	50,015
Feb.	355,328	151,908	123,896	14,900	10,664	16,073	17,925	19,962	99,722	255,605	313,351	41,977	163,760	139,134	52,433
Mar.	366,182	154,330	128,862	15,849	11,076	17,052	17,330	21,683	102,016	264,166	323,290	42,892	171,770	140,904	53,508
Apr.	376,951	155,389	134,298	16,318	11,120	18,003	18,581	23,243	102,784	274,167	333,344	43,608	180,542	138,650	57,760
May	385,856	155,216	138,505	17,088	11,165	18,848	19,777	25,256	104,407	281,449	340,512	45,344	181,300	143,564	60,991
Jun.	399,400	159,052	143,895	18,296	11,462	18,721	20,306	27,668	107,815	291,585	353,336	46,064	185,462	149,222	64,716
Jul.	418,251	163,270	151,006	19,192	11,777	20,370	22,115	30,521	111,374	306,877	370,626	47,624	192,161	156,198	69,892
Aug.	432,982	166,973	154,668	19,728	12,123	21,268	25,832	32,389	116,220	316,762	383,629	49,352	195,687	157,295	80,000
Sep.	449,069	171,959	160,476	21,157	12,541	21,484	26,514	34,937	119,836	329,233	399,006	50,063	203,549	160,816	84,703
Oct.	457,367	173,901	165,033	21,839	12,386	22,269	25,215	36,723	122,693	334,674	409,611	47,755	204,743	164,979	87,645

20a. REJECTED DEBIT PAYMENT INSTRUMENTS

Period	Total		of which: major reasons	
	Number	Amount (ROL mn.)	Number	Amount (ROL mn.)
1) Cheques				
2003 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.	1,848	338,115.1	1,684	267,467.8
Sep.	1,667	360,026.3	1,520	305,950.0
Oct.	1,700	369,233.9	1,572	306,978.8
2) Bills of exchange				
2003 Oct.	–	–	–	–
Nov.	–	–	–	–
Dec.	–	–	–	–
2004 Jan.	–	–	–	–
Feb.	–	–	–	–
Mar.	–	–	–	–
Apr.	–	–	–	–
May	–	–	–	–
Jun.	–	–	–	–
Jul.	–	–	–	–
Aug.	1	17.5	1	17.5
Sep.	–	–	–	–
Oct.	1	164.3	1	164.3
3) Promissory notes				
2003 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.	7,714	597,977.2	6,765	513,280.1
Sep.	7,422	579,022.5	6,345	507,220.4
Oct.	8,849	562,442.7	7,776	494,469.7
Total				
2003 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.	9,563	936,109.8	8,450	780,765.4
Sep.	9,089	939,048.8	7,865	813,170.4
Oct.	10,550	931,840.9	9,349	801,612.8

20b. ACCOUNTHOLDERS THAT GENERATED PAYMENT INCIDENTS

Period	Total (number)	Risky natural entities	Entities under a ban
1) Natural entities			
2003 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
Oct.	43	37	3
2) Legal entities			
2003 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.	3,107	2,801	607
Sep.	2,760	2,493	519
Oct.	2,930	2,615	466
Total			
2003 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.	3,139	2,831	611
Sep.	2,789	2,519	520
Oct.	2,973	2,652	469

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 Româna de Scont*, March 2002 for *Banca de Investitii si Dezvoltare*, April 2002 for *Banca Turco-Româna*, April 2003 for *Banca Columna*, by adjusting the item "Household deposits" with payments made to depositors. The Central Body of Credit Co-operatives CREDITCOOP was included in May 2003.

Annex 12 | **Net foreign assets** of banks are calculated by subtracting foreign liabilities in convertible currency from foreign assets in convertible currency (reserve assets plus equity interests in foreign banks).

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

Annex 15a | **Monthly volume of forex transactions** in the interbank market represents the sum of the daily highs of either sales or purchases. **Annual average volume of forex transactions** is calculated as an arithmetic mean of monthly forex trans-

actions 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. Starting September 2003, CREDITCOOP – Central Body has also submitted reports to the Credit Information Bureau.

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.